

AIR MOBILITY

Transforming regional flying

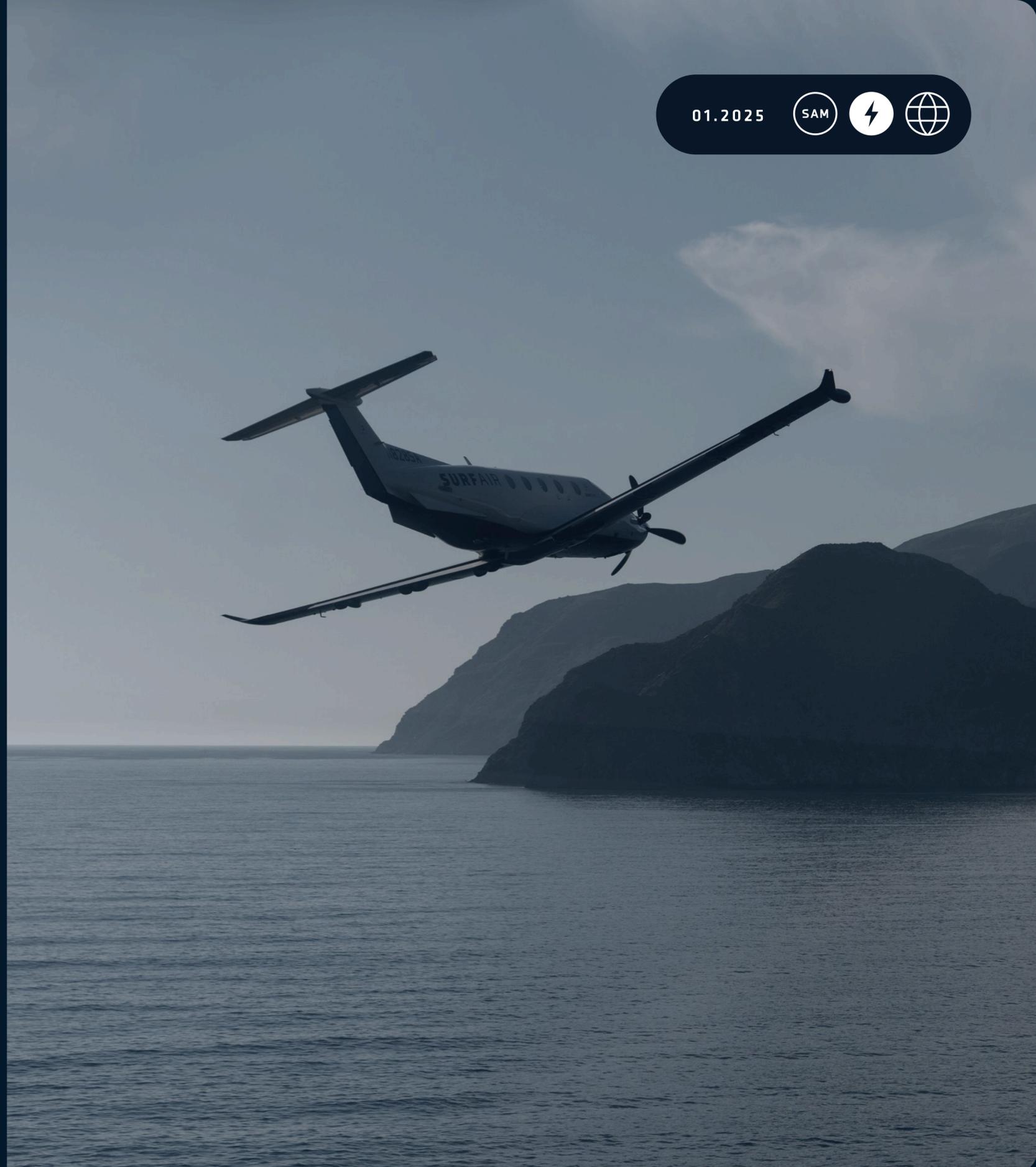
SURFAIR MOBILITY

NYSE: SRFM



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01.2025



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SURF AIR MOBILITY OVERVIEW

Two complementary business units combine to scale regional air mobility

SURFAIR MOBILITY

AIR MOBILITY

AIR TECHNOLOGY



SCHEDULED
AIR SERVICE



ON-DEMAND

Established regional air mobility platform providing scheduled service and an on-demand marketplace to passengers in the U.S. and globally.



SOFTWARE



ELECTRIFIED POWERTRAIN
TECHNOLOGY

Innovators in Regional Air Mobility (‘RAM’) market developing proprietary aviation software and aircraft electrification technology.



THE SURF AIR MOBILITY PLATFORM



MARKET OPPORTUNITY

The beginning of a massive growth industry



\$75B - \$115B¹

Global regional mobility market by 2035

\$15B - \$22B²

U.S. market by 2035

Our position as one of the largest commuter airlines will enable our platform to accelerate the growth and adoption of a new form of regional air mobility (“RAM”).



“Innovative propulsion... could usher in a new era of frequent, convenient passenger flights on small regional aircraft.”

MCKINSEY & COMPANY³

May 2023

“Regional Air Mobility (RAM) will fundamentally change how we travel by bringing the convenience, speed, and safety of air travel to all Americans, regardless of their proximity to a travel hub or urban center.”

NASA⁴

April 2021

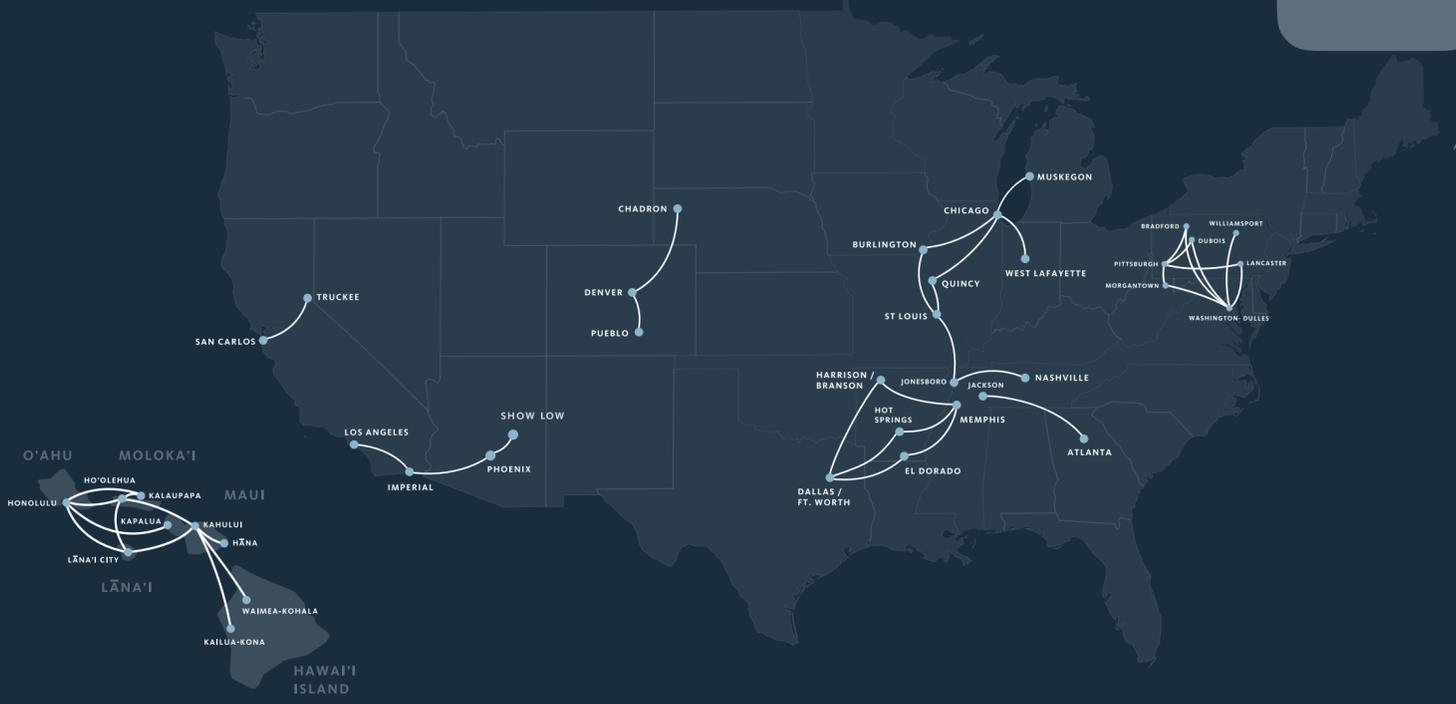


SCHEDULED AIR SERVICE

We've flown millions of passenger over millions of miles

MAINLAND U.S. & HAWAII


55
AIRCRAFT ²



INTERLINE PARTNER DISTRIBUTION

~430M ³

Cumulative annual passengers flying on interline partner networks






TOTAL SCHEDULED LTM 2024¹

\$91.4M
Revenue

370K+
Passengers flown

~72K
Total scheduled departures

~196
Daily departures

1. LTM ending September 30, 2024

2. Aircraft fleet consists of 42 Cessna Caravans, 8 Pilatus PC12's, 3 Tecnams, and 2 Saab 340s

3. Passengers flown in 2023; Sources: americanairlines.gcs-web.com, ir.united.com, newsroom.hawaiianairlines.com, news.alaskaair.com

SCHEDULED AIR SERVICE: HAWAII HIGHLIGHT

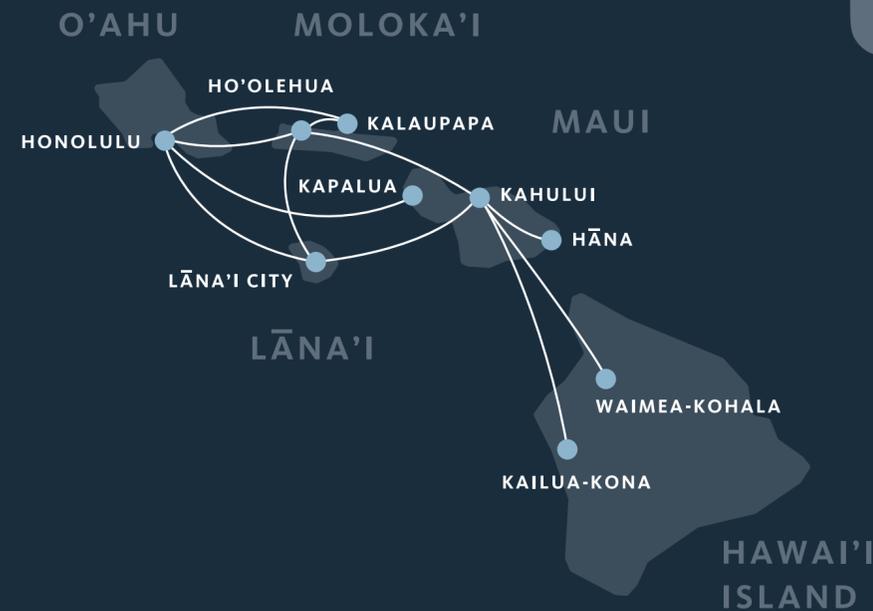
Our robust network in Hawaii demonstrates the potential of regional air mobility



MOKULELE ADVANTAGES

- Largest interisland commuter airline
- Little airline competition and no driving alternative
- Consistent, local customer base of repeat fliers
- Accessible airport infrastructure
- Short stage lengths allow for high flight frequency

HAWAII NETWORK



INTERLINE PARTNER



9
AIRPORTS

11
ROUTES

HAWAII OPERATIONS LTM 2024¹

~\$23M

Revenue from Hawaii network

35K+

Scheduled departures

245K+

Passengers

1. LTM ending September 30, 2024

SCHEDULED AIR SERVICE: ESSENTIAL AIR SERVICE (EAS) HIGHLIGHT

Recurring government contracts currently drive ~41% of total revenue¹

EAS NETWORK LTM 2024¹

\$48.7M

EAS subsidy revenue

20

EAS communities in network

3.4 yrs

avg length of contract

WHAT IS EAS

Created by Congress in 1978, the EAS program ensures that small communities receive air service to connect them with the large U.S. aviation infrastructure. The Department of Transportation (DOT) selects air carriers to provide service to eligible communities with subsidies.

178

EAS communities available

\$400M²

Total EAS subsidies available

EAS NETWORK



1. LTM ending September 30, 2024

2. U.S. DOT Subsidized EAS reports (May 2023)

ON DEMAND

Global on-demand charter operations



ON DEMAND ADVANTAGES

- Asset-light marketplace
- Focus on regional mobility with less supply constraints
- \$30B global TAM in 2023 for air charter services market with 5% CAGR (45% North America)²

ON DEMAND LTM 2024¹

\$26.8M

Revenue

3,674

Departures

13%³

YoY revenue growth

400+⁴

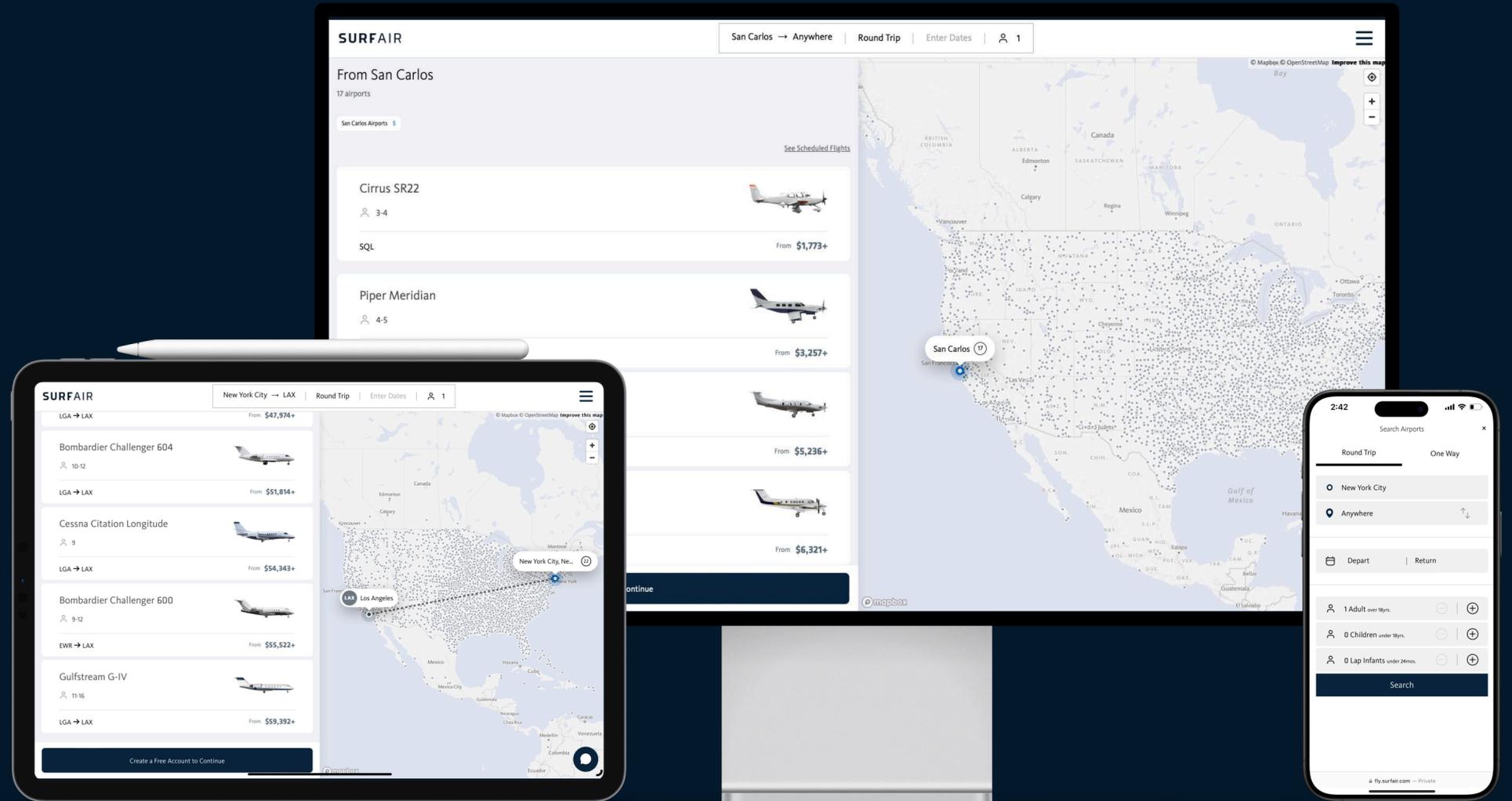
Operator relationships

1. LTM ending September 30, 2024
 2. Global Market Insights, "Air Charter Services Market Size, Share & Analysis Report"
 3. Comparison made to pro-forma LTM September 30, 2023
 4. Since inception

DISTRIBUTION

The Surf Air marketplace

Using the Surf Air marketplace, users can easily find, book, and customize On Demand charter flights to meet their exact charter needs.



ON DEMAND CHARTER

Fly anywhere with the aircraft of your choice



SCHEDULED FLIGHTS

Frequent scheduled flights



4-PHASE TRANSFORMATION OVERVIEW



PHASE 1 2024

Transformation

- ✓ Improved capital structure
- ✓ Strengthened balance sheet
- ✓ New management in place
- ✓ Realized M&A synergies



PHASE 2 2025 - 2026

Optimization

- Optimize airline operations
- Recalibrate On Demand business
- Drive efficiencies from SurfOS

COMPS



PHASE 3 2026 - 2027

Expansion

- Deploy SurfOS to third-parties
- Launch new tier-1 routes
- Pursue more JV opportunities

COMPS



PHASE 4 2027+

Acceleration

- Deploy electric aircraft
- Build out operator platform
- Certify electrified powertrains

COMPS





Optimize airline operations

ROUTE RATIONALIZATION

- Implement data-driven analysis of network design and route profitability
- Incorporate FAA authorization Act into EAS bidding strategy
 - Equal weighting of total cost in air carrier proposals creates an edge for Surf Air's low-cost Caravan fleet

FLEET MANAGEMENT

- Develop fleet lifecycle management approach
- Re-fleet with new Textron Aviation Cessna Grand Caravan aircraft deliveries
- Exit inefficient or high operating cost fleet types
- Optimize in-house maintenance facilities and third-party network

OPERATIONAL IMPROVEMENTS

- Consolidate operations center to central location (Dallas)
- Redesign operating procedures from decentralized to central control
- Adopt SurfOS operator tools internally
- Optimize crew and maintenance planning with flight operations



Recalibrate On Demand business

BUSINESS PLAN RECALIBRATION

- Expand client base from turboprop to jet aircraft
- Rationalize products & memberships
- Optimize costs of internal sales force
- Expand relationships with new operators
- Focus on delivering a branded and unique customer experience

MIDTERM PROFITABILITY ENHANCEMENTS

- Secure inventory with volume purchase agreements with operators
- Leverage SurfOS software to improve efficiencies
 - More accurate real-time pricing
 - Broader aircraft and operator sourcing with realtime availability
 - Improve distribution with DTC ecommerce marketplace

RESUME EXPANSION

- Integrate operators directly into SurfOS platform
- Grow into new profitable markets
- Pursue international partnerships with operators



Drive efficiencies from SurfOS

STREAMLINE SALES, SOURCING AND DISTRIBUTION

- Improve productivity with new tools for On Demand Sales team
- Aggregate aircraft supply and automate sourcing through direct integrations with operators' Flight Management Systems (FMS)
- Improve On Demand charter pricing with real time aircraft availability

IMPROVE OPERATIONS & AUTOMATE MAINTENANCE

- Enable teams across air operations with software tools that improve efficiency and productivity:
 - Crew flight management app
 - Network planning and flight scheduling tool
 - Resource planning and analysis

BEGIN ROLLOUT OF SURF OS TO LAUNCH CUSTOMERS

- Beta test applications with key stakeholders
 - Part 135 operators
 - Charter brokers

UPSIDE DRIVER: SURF OS SOFTWARE

We are developing an all-in-one software platform for the Advanced Air Mobility industry



THE "OPERATING SYSTEM" FOR REGIONAL AVIATION

Building the software platform to support the growth and operations of the Advanced Air Mobility industry



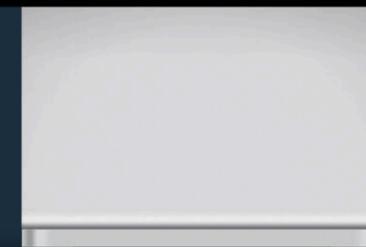
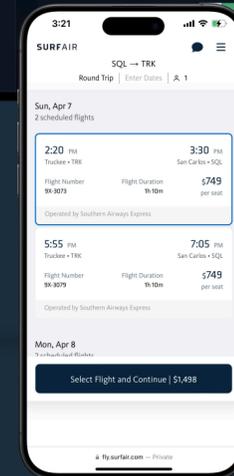
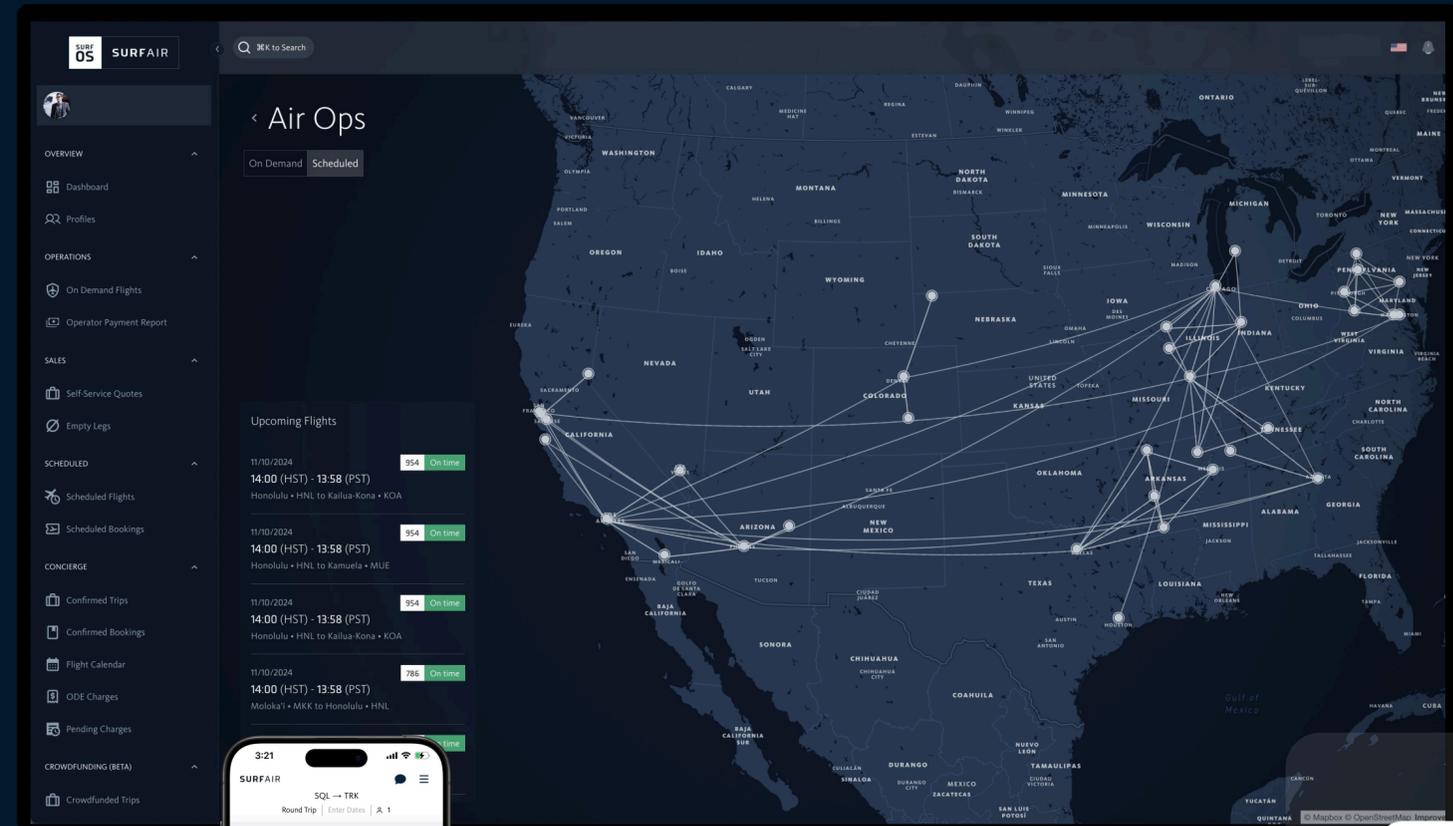
POWERED BY PALANTIR'S AI PLATFORM

Leveraging Palantir's Foundry and AI platforms to improve data organization and make faster decisions



THIRD-PARTY CUSTOMERS

SurfOS isn't just designed to improve our own operations. We will offer our proprietary software to Part 135 operators, charter brokers, and aviation manufacturers

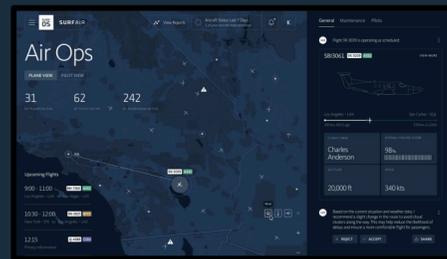


Actual screen from SurfOS

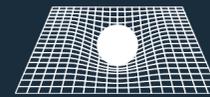
Designed to increase efficiency, decrease costs, and drive productivity



AIR OPERATIONS



- Fleet management
- Crew scheduling
- Pilot check-in app
- Network planning
- Predictive maintenance



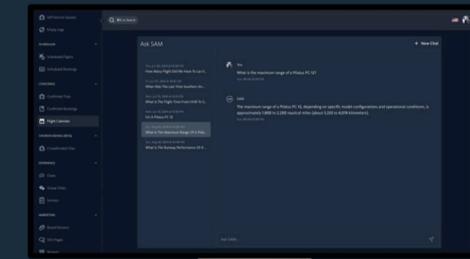
REVENUE OPERATIONS



- Flight distribution
- Dynamic pricing
- Analytics & reporting
- Predictive demand



PASSENGER OPERATIONS



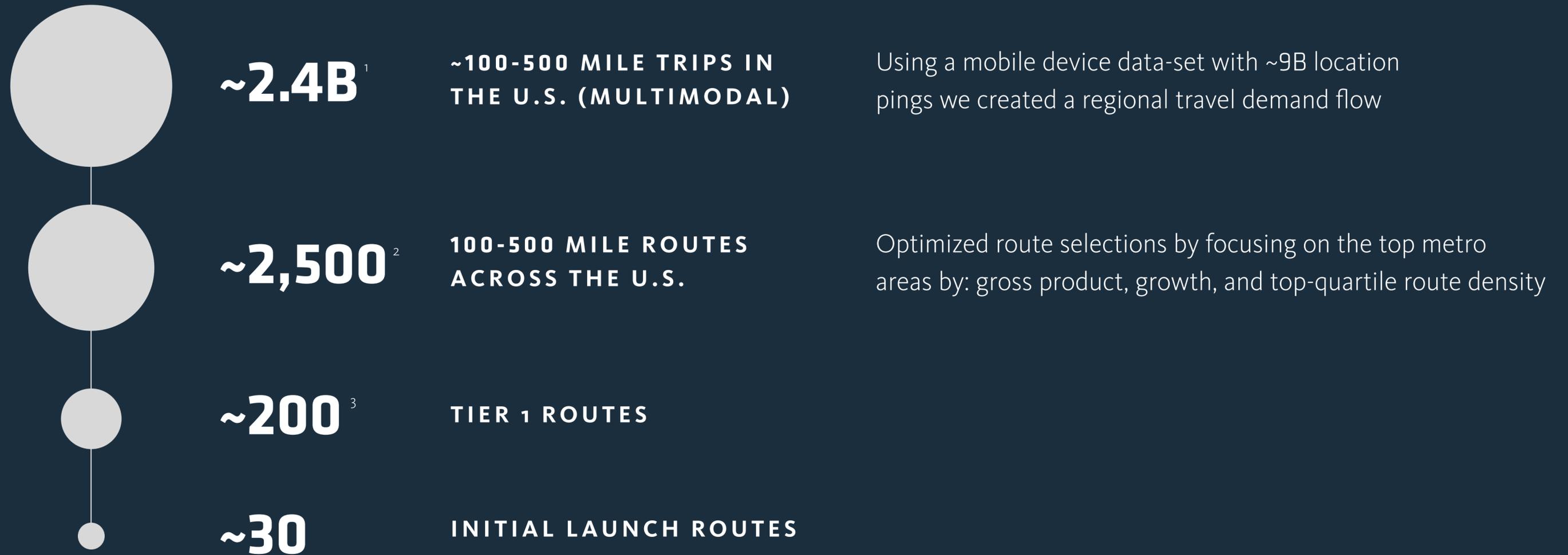
- Customer profile & CRM
- Check-in and departure controls
- Predictive traveler behavior

PHASE 3: LAUNCH NEW TIER 1 ROUTES



We've identified ~200 tier 1 routes across the U.S. based on growth and profitability

Demand data and demographic data layers powered the creation of our network plan.



1. Based on management's estimates.

2. 150-800-kilometer trips.

3. We define "tier 1" routes as those routes (1) that are part of the largest U.S. 100 to 500 mile travel markets measured by annual trips taken between any two metros in the United States; (2) with airport pairs optimized on the zip code level using demographic data such as household income, STEM employees, and property value; (3) that typically do not have direct airport-to-airport competition; and (4) based on a regional air mobility consumer preference and price point survey of approximately 2,500 people in the United States and the European Union, as well as management's analysis, we believe can support operations pre-electrification with average fares of approximately \$250 to \$300 per seat per trip.

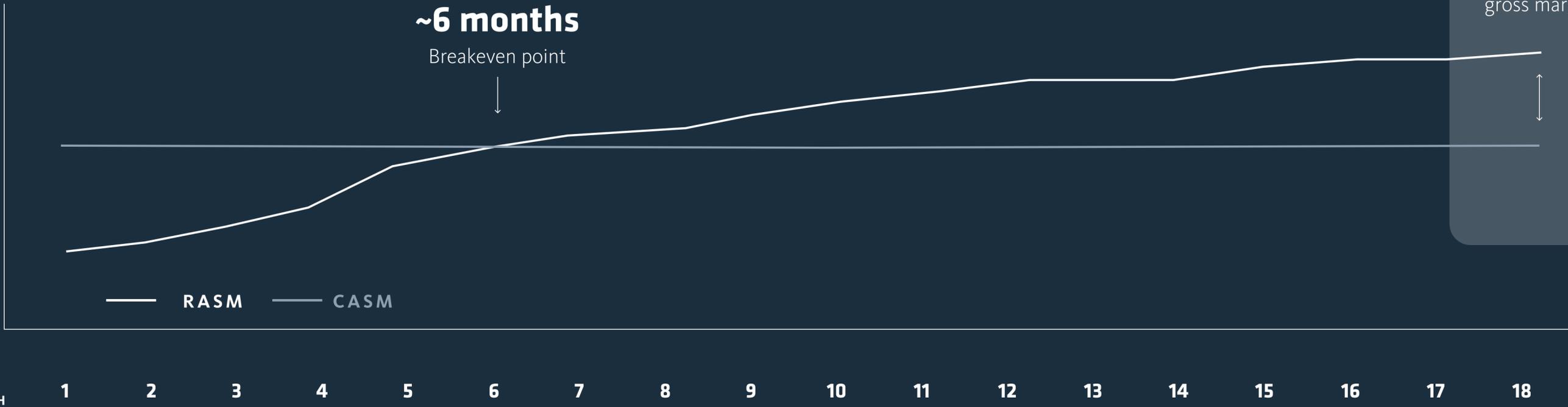


PHASE 3: LAUNCH NEW TIER 1 ROUTES



New routes can reach profitability 6-12 months after launch

AVERAGE ROUTE: 180 nautical miles, 10X daily roundtrips, 3 aircraft



STRATEGIC DIFFERENTIATORS

Why we are uniquely positioned to win in the regional air mobility market

- Scale One of the largest regional commuter airlines in the U.S.¹ flying over 370K passenger per year²
- Experience Established operations and brand in a highly regulated industry
- Depth Exclusive relationships with Textron Aviation and Palantir Technologies
- Reach Expansive distribution channel through major carrier interline agreements and 400+ regional air operators³
- Technology Proprietary AI-enabled software to drive growth and profitability
- Execution Deep management expertise across aviation, software, and electrification



SURFAIR

MOBILITY



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