NYSE SRFM

## 2024 FULL YEAR PERFORMANCE

Transforming regional air mobility through software and electrification



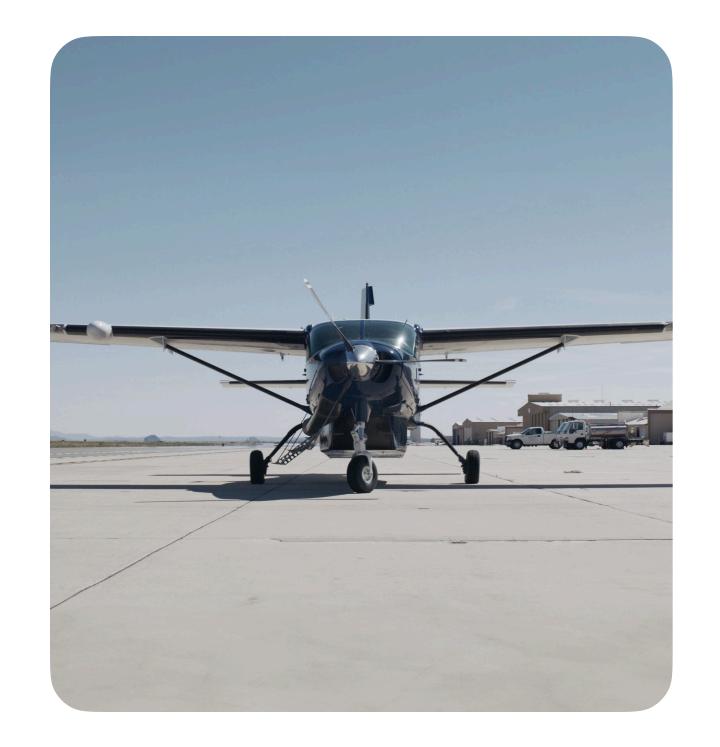
**'24 FULL YEAR REVENUE**<sup>1</sup>

5119,4

Improved 6% YoY

'24 FULL YEAR ADJUSTED EBITDA 2

Improved 13% YoY



Scheduled



69,000 SCHEDULED DEPARTURES

SCHEDULED FLIGHT HOURS

353,077 SCHEDULED PASSENGERS

SURFAIR







Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net income (loss), which was \$(74.9)M. Adjusted EBITDA excludes Depreciation and amortization of \$8.3M, Interest expense of \$8.6M, Income tax expense of \$(287)K, Stock-based compensation expense of \$(6.0)M, Changes in fair value of financial instruments of \$11.7M, Gain on Extinguishment of debt of \$(5.4)M Transaction costs of \$1.2M, and Data license fees of \$12.5M.

1 GAAP

2 NON GAAP

Surf On Demand



3,523

ON DEMAND

Headcount

703

**EMPLOYEES** 

## HIGHLIGHTS

"During 2024, we designed and implemented a four phase Transformation Plan, a strategic plan to achieve profitable growth. We will measure our success based on our execution of our Transformation Plan. The first phase, Transformation, has been completed. The entire organization is now laser focused on the Optimization phase with the goal of reaching profitability in our airline operations in 2025."

DEANNA WHITE, CEO & COO