

NYSE
SRFM

Q4 2024 PERFORMANCE

Transforming regional air mobility through software and electrification

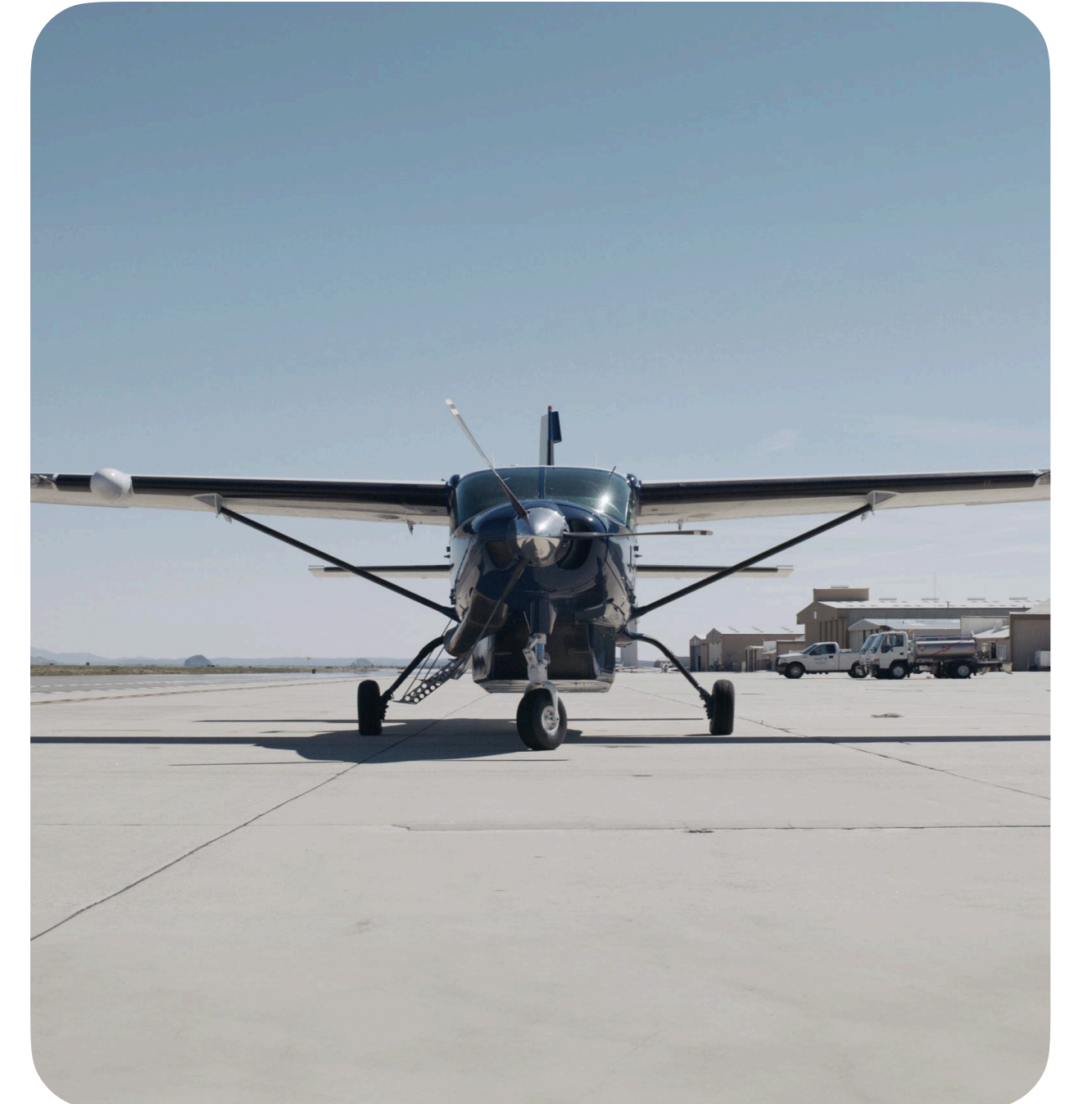


Q4 REVENUE ¹
\$28.05M

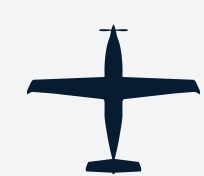
Improved 5% YoY
Exceeded guidance

Q4 ADJUSTED EBITDA ²
\$(6.9)M

Improved 63% YoY
Met guidance



Scheduled

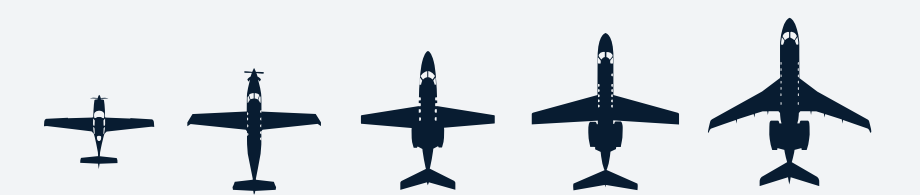


16,908 SCHEDULED DEPARTURES

16,436 SCHEDULED FLIGHT HOURS

86,402 SCHEDULED PASSENGERS

Surf On Demand

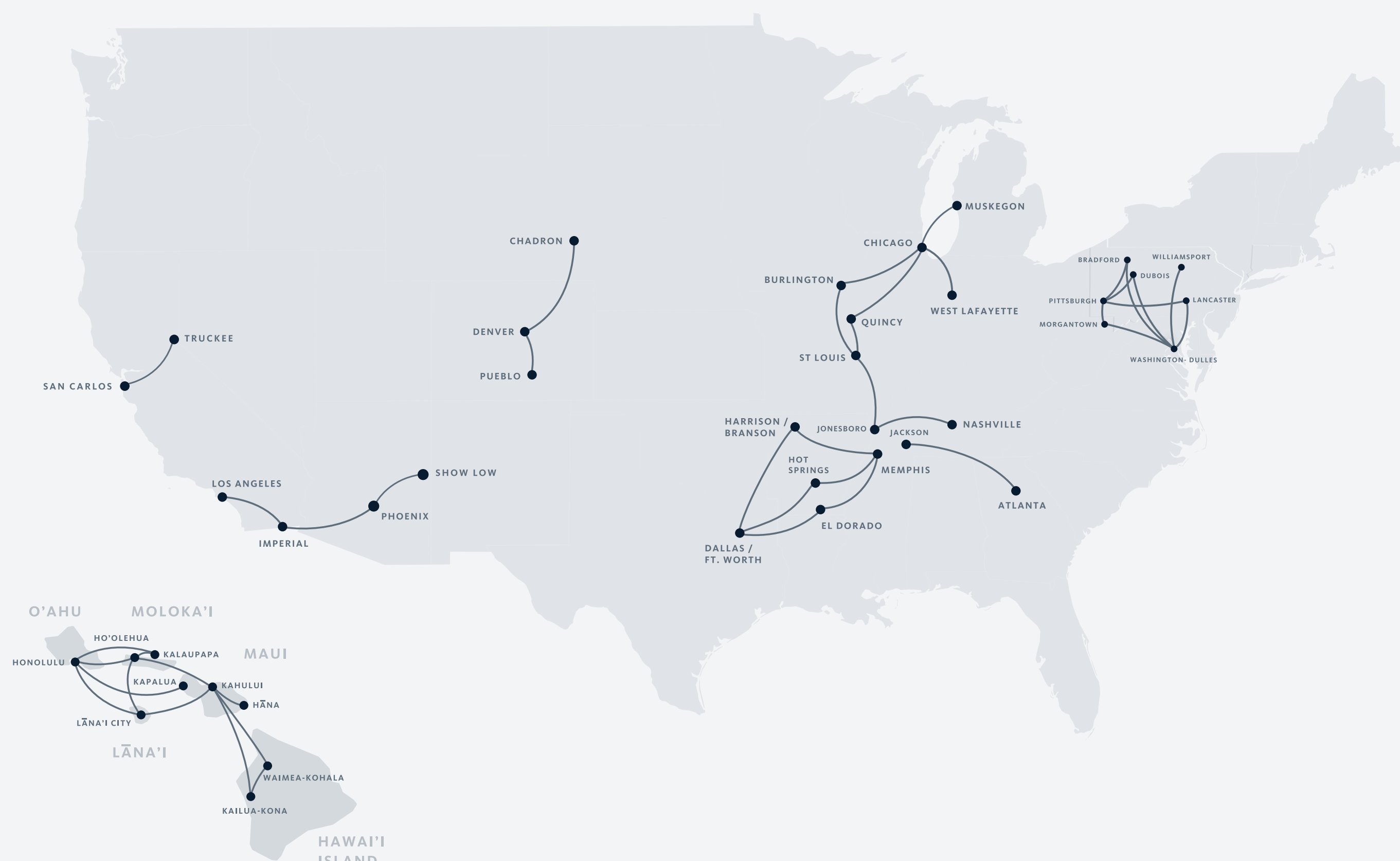


810 ON DEMAND FLIGHTS

Headcount

703 EMPLOYEES

SURFAIR **SOUTHERN** **MOKULELE**



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

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net income (loss), which was \$1.3M. Adjusted EBITDA excludes Depreciation and amortization of \$2.1M, Interest expense of \$2.9M, Income tax benefit of \$(192)K, Stock-based compensation expense of \$(20.6)M, Changes in fair value of financial instruments of \$9.8M, Gain on extinguishment of debt of \$(5.4)M and Data license fees of \$3.1M.

1 GAAP
2 NON GAAP