NYSE SRFM

Q1 2025 PERFORMANCE

SAM 4 SURFAIR MOBILITY

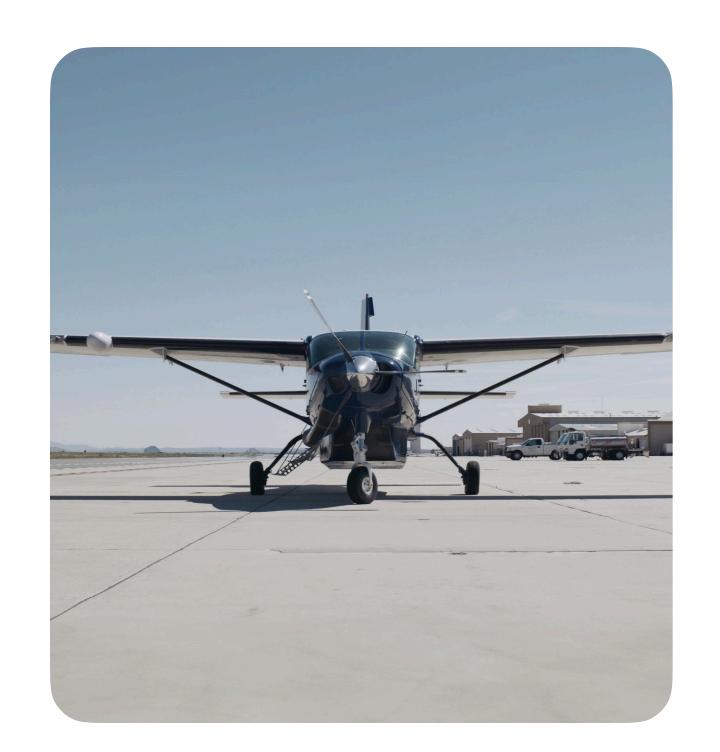
Transforming regional air mobility through software and electrification

Q1 REVENUE 1

Met guidance

Q1 ADJUSTED EBITDA 2

Met guidance



Scheduled



13,717

SCHEDULED **DEPARTURES**

13,090 SCHEDULED FLIGHT HOURS

66,638 SCHEDULED PASSENGERS

SOUTHERN MOKULELE

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net loss, which was \$(18.5)M. Adjusted EBITDA excludes Depreciation and amortization of \$2.1M, Interest expense of \$3.9M, Income tax benefit of \$(53)K, Stock-based compensation expense of \$1.9M, Changes in fair value of financial instruments of \$(5.4)M, Gain on extinguishment of debt of \$(39)K and Restructuring costs and other of \$1.7M.

1 GAAP

2 NON GAAP

Surf On Demand



620

ON DEMAND **FLIGHTS**

Headcount

654

EMPLOYEES

HIGHLIGHTS

"During the first quarter of 2025, we continued to make strong progress across multiple initiatives in our Transformation Plan, achieving numerous milestones and keeping us on track to achieve profitability in our airline operations in 2025. Our momentum is strong, and our operating metrics continue to improve as we optimize our aircraft fleet, implement new technologies and drive efficiencies."

DEANNA WHITE, CEO & COO