

NYSE
SRFM

2025 FULL YEAR PERFORMANCE

Transforming air mobility through AI and electrification



SURFAIR
MOBILITY

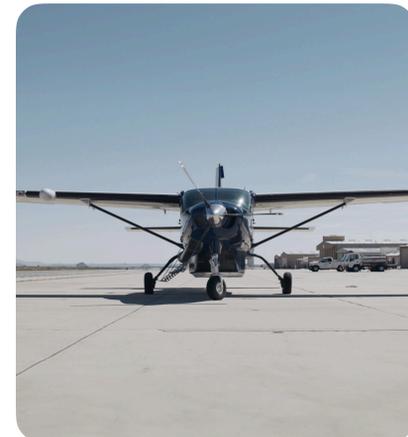
'25 FULL YEAR REVENUE ¹

\$106.6M

Exceeded guidance

'25 FULL YEAR ADJUSTED EBITDA ²

\$(41.7)M



Scheduled



60,117

SCHEDULED DEPARTURES

56,022

SCHEDULED FLIGHT HOURS

299,639

SCHEDULED PASSENGERS

Surf On Demand



2,929

ON DEMAND FLIGHTS

440+

TOTAL OPERATOR RELATIONSHIPS ³

800+

GLOBAL DESTINATIONS ³



HIGHLIGHTS

"2025 was a transformational year for Surf Air Mobility. The strategic investments we made in our operations, software, and capital structure have demonstrated measurable operational and financial improvements. Today, we are no longer resetting. We are pivoting to growth. In 2026, Surf Air Mobility intends to integrate its operational expertise, SurfOS infrastructure, and strategic partnerships into a technology-enabled platform designed to improve efficiency, reliability, and asset productivity across its own operations and the broader aviation ecosystem. Based on confidence in our operational expertise, SurfOS infrastructure and technology-enabled platform, the Company is establishing 2026 revenue guidance 20 to 30 percent above the 2025 results."

DEANNA WHITE, CEO

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net income (loss), which was \$110.6M. Adjusted EBITDA excludes Depreciation and amortization of \$9.3M, Interest expense of \$13.2M, Income tax benefit of \$(0.4)M, Stock-based compensation expense of \$10.1M, Changes in fair value of financial instruments of \$8.6M, Gain on extinguishment of debt of \$3.9M, Transaction costs of \$6.4M, Incentive plan accruals of \$4.8M and Restructuring costs and other of \$13.0M.

1 GAAP
2 NON GAAP
3 AGGREGATE TOTAL SINCE INCEPTION