

NYSE
SRFM

Q4 2025 PERFORMANCE

Transforming air mobility through AI and electrification



Q4 REVENUE ¹

\$26.4M

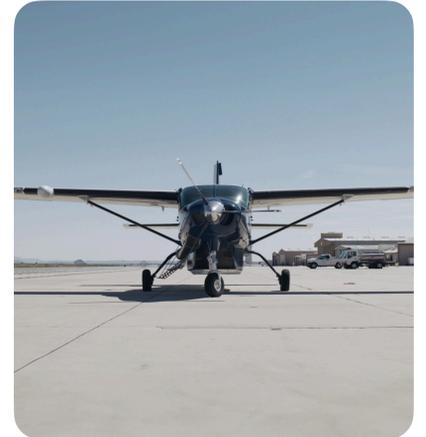
Met guidance

Q4 ADJUSTED EBITDA ²

Just under

\$(8.0)M

Met guidance



Scheduled



14,160

 SCHEDULED DEPARTURES

12,862

 SCHEDULED FLIGHT HOURS

73,986

 SCHEDULED PASSENGERS

Surf On Demand



839

 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 \$36.9M. Adjusted EBITDA excludes Depreciation and amortization of \$2.3M, Interest expense of \$2.3M, Income tax benefit of \$(0.2)M, Stock-based compensation expense of \$2.1M, Changes in fair value of financial instruments of \$(1.2)M, Gain on extinguishment of debt of \$3.9M, Transaction costs of \$6.4M, Incentive plan accruals of \$3.8M and Restructuring costs and other of \$9.4M.

1 GAAP
2 NON GAAP
3 AGGREGATE TOTAL SINCE INCEPTION