

NYSE
SRFM

Q1 2026 PERFORMANCE

Transforming air mobility through AI and electrification



Q1 REVENUE ¹

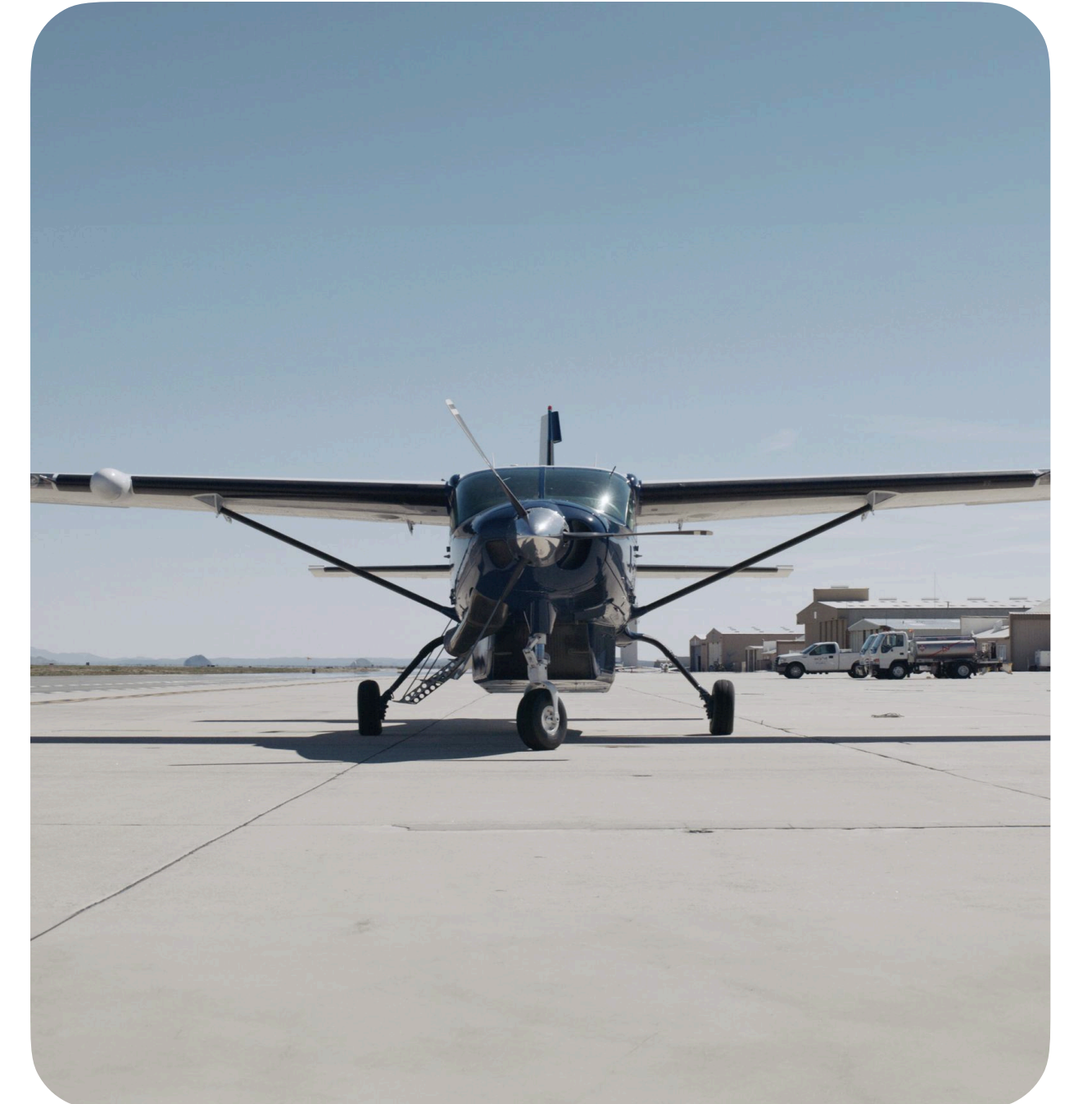
\$25.6M

Met guidance

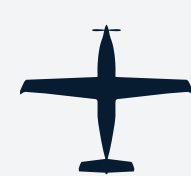
Q1 ADJUSTED EBITDA ²

\$(12.3)M

Outperformed guidance



Scheduled



12,503

SCHEDULED
DEPARTURES

11,061

SCHEDULED
FLIGHT HOURS

65,376

SCHEDULED
PASSENGERS



Surf On Demand private charter

832

ON DEMAND
FLIGHTS

440+

TOTAL OPERATOR
RELATIONSHIPS ³

800+

GLOBAL
DESTINATIONS ³

HIGHLIGHTS

"We are pleased with our first quarter Adjusted EBITDA results, which exceeded our expectations. The progress we've made across our business has positioned us to improve our annual 2026 Adjusted EBITDA guidance by 40% while maintaining our full year revenue guidance. The efficiencies gained within our core businesses in the first quarter are a clear indication of the value that SurfOS and our partnership with Palantir delivers."

DEANNA WHITE, CEO

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net income (loss), which was \$20.3M. Adjusted EBITDA excludes Depreciation and amortization of \$2.6M, Interest expense of \$1.2M, Income tax benefit of \$(0.04)M, Stock-based compensation expense of \$1.4M, Changes in fair value of financial instruments of \$(3.6)M, Transaction costs of \$1.6M, Incentive plan accruals of \$(2.9)M and Restructuring costs and other of \$0.5M.

¹ GAAP

² NON GAAP

³ AGGREGATE TOTAL SINCE INCEPTION