

Disclaimer

Forward Looking Statements

Certain information in this presentation are "forward-representation by any person that these goals and Act of 1933, as amended, and Section 21 E of the Securities Exchange Act of 1934, as amended. Forward-looking statements in this presentation include, among other things, statements about Surf Air Mobility Inc.'s ("Surf Air Mobility" or the "Company") expectations regarding capital requirements, expenses, sales and operations; future customer concentration; development of hybridelectric and fully electric powertrain technology; regulatory approval and market entry of hybridelectric and fully-electric powertrain technology; ability to anticipate the future needs of the air mobility market; projected size of the air mobility market; future trends in the aviation industry, generally; plans for future products and enhancements of existing products; future growth strategy and growth rate; future intellectual property; forward-looking statements (including goals and in which the Company operates. In some cases, you uncertainties which may cause actual results and can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", or "continue", or the negatives of these terms or variations of them or similar terminology. This presentation also contains certain goals and targets which are not projections but which are forward looking, and are subject to significant, business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the on the Company's business. control of the Company and its management, and are

will vary and those variations may be material. Nothing in this presentation should be regarded as a looking statements" within the meaning of the federal targets will be achieved and the Company undertakes statements, whether as a result of new information, securities laws, including Section 27A of the Securities no duty to update these goals and targets. Forwardlooking statements (including goal and targets) are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements (including goals and targets). Although the Company believes that the expectations reflected in the forward-looking statements (including goals and targets) are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be prepared in accordance with Article 11 of Regulation S- other factors could cause results to differ materially the same, in whole or in part, as those set out in the X which gives effect to, among other things, the and anticipated trends and challenges in the markets—targets). A detailed discussion of principal risks and events to differ materially from such forward-looking Use Of Trademarks statements is included in the section titled "Risk Factors" contained in the Company's registration statement on Form S-1/S-4 (File No. 333-272403). "estimate", "anticipate", "believe", "predict", "potential" These are not the only risks and uncertainties that the Southern, and Surf Air Global Ltd. and other Company faces. There may be other risks and uncertainties that the Company is unable to identify owners. at this time or that the Company does not currently expect to have a material impact on its business. If Industry And Market Data any of those risks or uncertainties develops into an

based upon assumptions with respect to future Forward-looking statements speak only as of the date operates is based on information from independent decisions, which are subject to change. Actual results they are made. Prospective investors are cautioned industry and research organizations, other third-party

not to place undue reliance on such statements or information. The Company does not undertake any obligation to update or revise any forward-looking future events or otherwise, except as required by securities and other applicable laws.

Southern Acquisition

References to the "Southern Acquisition" refer to the business combination transaction pursuant to which, immediately prior to the direct listing, a whollyowned subsidiary of Surf Air Mobility will be merged party information. In addition, goals, targets, with and into Southern Airways Corp. ("Southern"), after which Southern will be a wholly-owned subsidiary of Surf Air Mobility. Information that is presented on a "pro forma" basis refers to unaudited pro forma condensed combined financial data internal reorganization, the Southern Acquisition and independent parties and by the Company. related equity conversions and transaction costs.

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actual event, it could have a material adverse effect Unless otherwise indicated, information contained in this presentation concerning the Company's industry, competitive position and the markets in which it

sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. While the Company believes that such third-party information is reliable, the Company has not independently verified, and makes no representation as to the accuracy or completeness of, such thirdassumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and from those expressed in the estimates made by



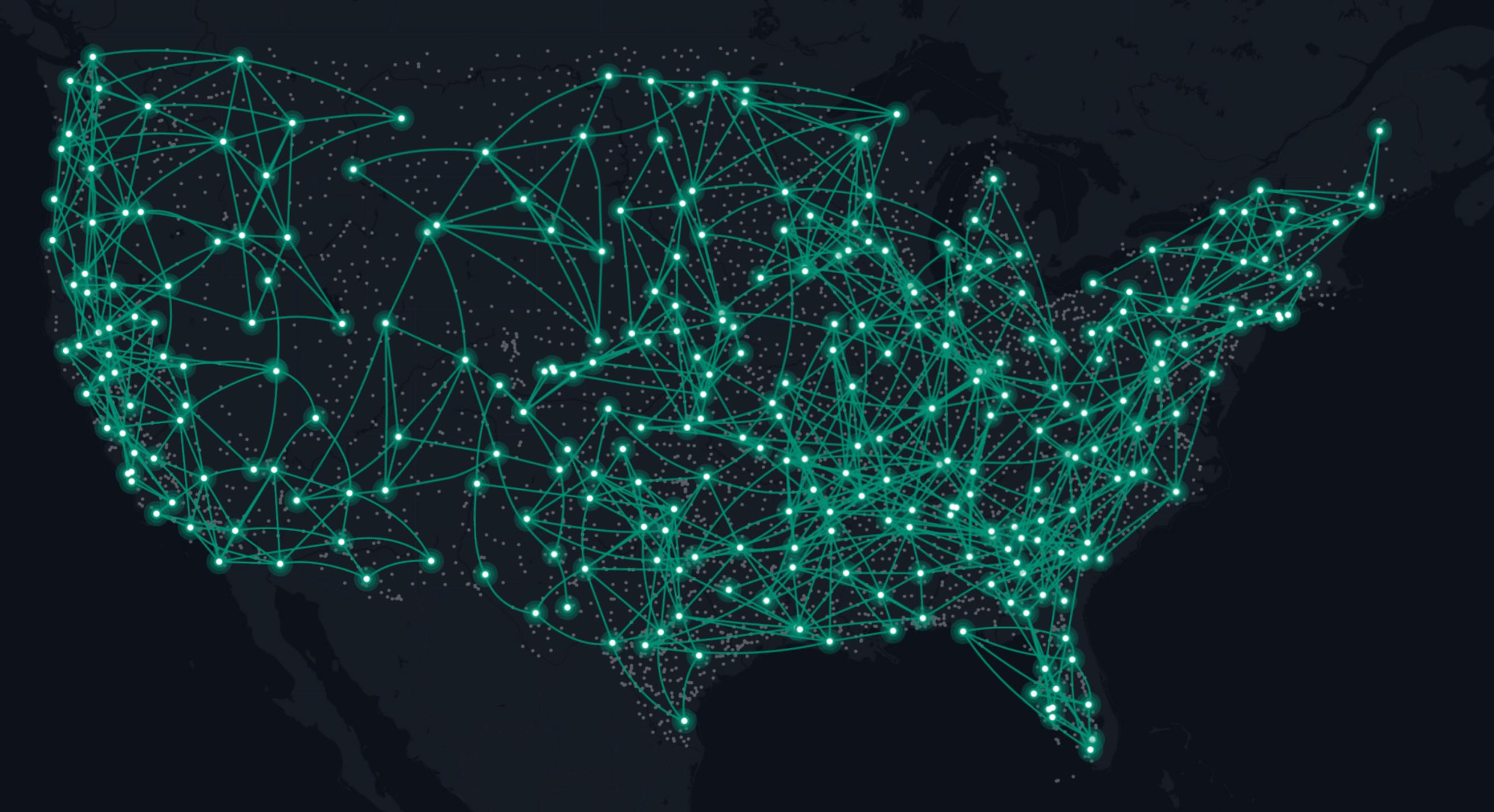
Surf Air Mobility aims to be first to commercialize green regional air travel





If you make planes electric, everyone can afford it

As flying becomes cheaper for both passengers and operators, we can reimagine regional mobility







Electric airplanes will unlock a new mass transit solution

We can replace long drives and overcrowded commercial airports with seamless point-to-point air travel

\$75-115B

Global TAM by 2035 1

~5000

Airports available for public use in the U.S. 2

"Innovative propulsion... could usher in a new era of frequent, convenient passenger flights on small regional aircraft."

McKinsey & Company May 2023

"Regional Air Mobility (RAM) will fundamentally change how we travel by bringing the convenience, speed, and safety of air travel to all Americans, regardless of their proximity to a travel hub or urban center."

NASA April 2021



^{(2) &}quot;Regional Air Mobility", NASA 2021



Uniquely positioned to commercialize electric aircraft

Investment in electrification technology and network growth will help us win the space

Fastest path to electrification



- Upgrading existing aircraft through de-risked & capital-efficient Supplemental Type Certification
- Exclusive relationship with Textron Aviation
- Dual-certification: Hybrid & Fully-electric variants

Established Regional Air Mobility ("RAM") platform



- We own the largest commuter airline in the U.S.
- Large Caravan fleet order creates competitive advantage
- Off-fleet operator platform
- Rapidly scaling platform to plug in future electrified aircraft



Differentiated moat vs. peers

	REVENUE	ELEC. IP	CONSUMER SERVICE	PUBLIC	CAPITAL RAISED 1	MARKET CAP / VALU.	SURF AIR MOBILITY UNIQUE ADVANTAGES
VJoby			Future		\$2.2B	\$5B	Unique, exclusive relationship with largest general aviation manufacturer
3 3 4					\$886M	\$2.4B	
M ARCHER			Future		\$1.1B	\$2B	Flying passengers today on established consumer brands
LILIUM			Future		\$1.3B	\$540M	Speed to market by using existing airport infrastructure
BLADE	\$146M ³				\$415M	\$230M	Capital-efficient outsourced R&D
Heart Aerospace					\$50M	\$140-210M	
SURFAIR	\$101M				\$850M	\$121M	 (1) Source: Crunchbase (2) Source: Yahoo Finance & Dealbook (3) Yahoo Finance, '22 Blade Air Mobility Inc. (4) Reflective of current funding agreements (5) Unaudited pro forma combined revenue for the year ended December 31, 2022



Unprecedented commercial relationships

Our leading position in regional air mobility has enabled us to put commercial relationships in place with industry-leading companies across the value chain



Q Palantir



Aircraft

One of the largest general aviation manufacturers¹

Software

Leading developer of platforms for data-driven & Al operations

Certification

Tier-1 aerospace supplier to top OEMs

Exclusive relationship to electrify Cessna Grand Caravan EX

Electrified Caravan will be distributed by Textron Aviation to global customer base

Large fleet order guarantees pricing and supply to scale RAM platform

Co-developing definitive software / Al solutions for RAM industry Leverage Al & ML for ACaaS² product

Certifying demonstrated electrification technology for Cessna Caravan Exclusive agreement for Cessna Caravan models

SAM will own Supplemental Type Certification IP

(SAM) © 2 0

(1) Ryunits sold



Unprecedented commercial relationships

Our leading position in regional air mobility has enabled us to put commercial relationships in place with industry-leading companies across the value chain







Aircraft financing

Largest global aircraft lessor for commercially-operated turboprops

Pilots

Largest regional airline in the U.S.

Ground operations

World's largest network of Fixed Based Operators

Efficient off balance sheet financing of up to \$450M of aircraft

Flexible capital to seed aircraft financing program

Jetstream to order electrified powertrain for existing customer base

Pilot pipeline agreement creates competitive advantage for pilot recruitment

Preferred ground infrastructure in our key markets

Future Sustainable Aviation Fuel provider

Potential to co-develop ground infrastructure for RAM expansion

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Unique business fuels growth of regional air mobility market

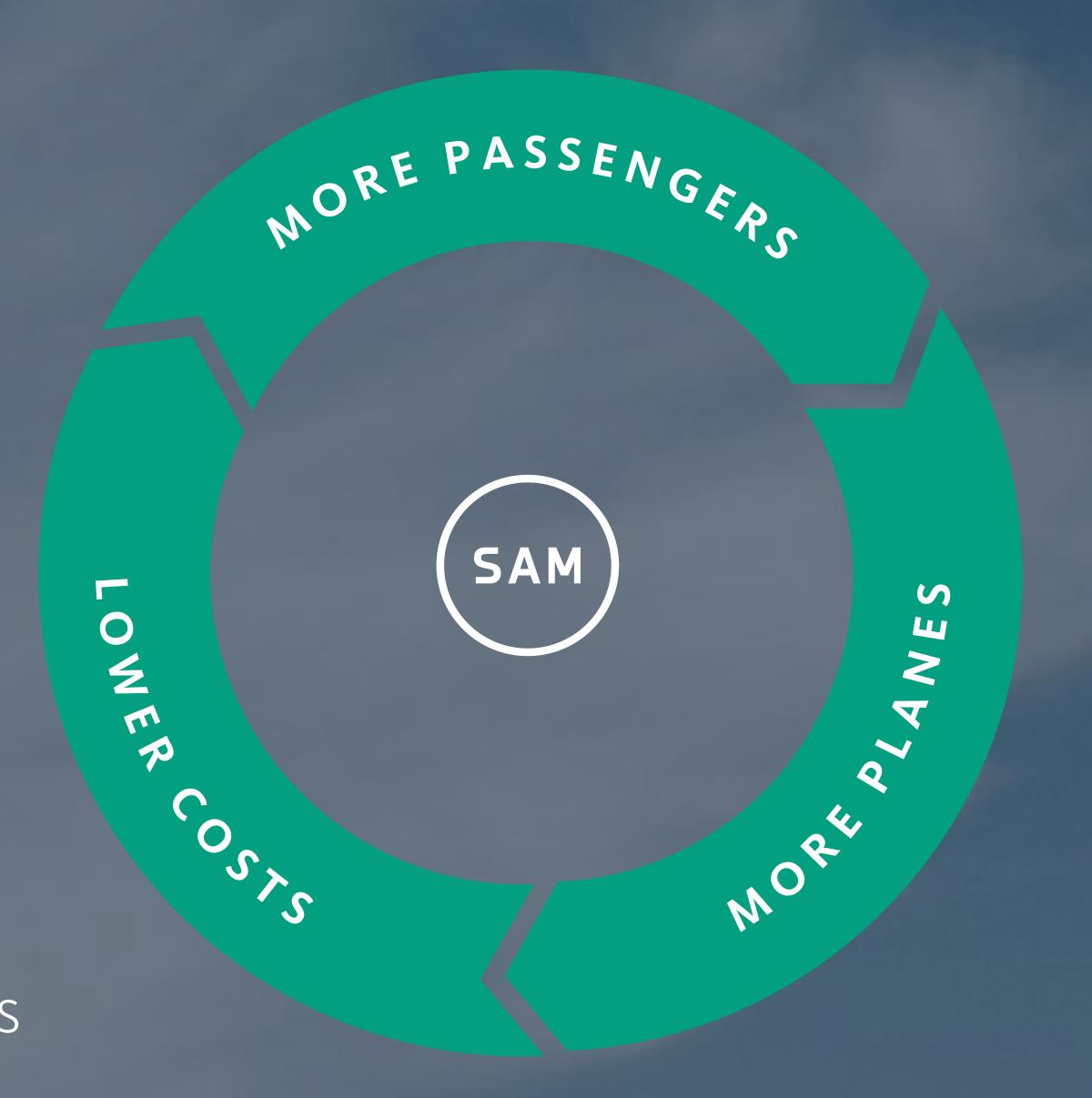
An integrated model enables passenger (B2C) and operator (B2B) expansion with electrification expanding margins and accelerating growth further.

Network Expansion

Growing passengers & operators

Electrified Aircraft

Selling electrified powertrains & maintenance services to operators



Aircraft-as-a-Service¹

Leasing + Software for operators

(1) Aircraft-as-a-Service (ACaaS) is a product SAM intends to offer, bundling aircraft leasing, powertrain maintenance and operating software for both conventional internal combustion and electrified aircraft

© 2 0 2 3 SURF AIR MOBILITY SEPTEMBER 2 0 2 3

Our first aircraft: Electrified Cessna Grand Caravan EX





Well-defined commercial path to market

Electrifying one of the world's most prolific aircraft leverages existing scale and manufacturer's distribution to bring electric planes online



Owned & operated fleet

Upgrade Surf Air's existing fleet and new order of up to 150 aircraft





Operator relationships

Deploy aircraft to operator partners through Aircraft-as-a-Service (ACaaS)¹ product



(1) Aircraft-as-a-Service (ACaaS) is a product SAM intends to offer, bundling aircraft leasing, powertrain maintenance and operating software for both conventional internal combustion and electrified aircraft



OEM direct distribution

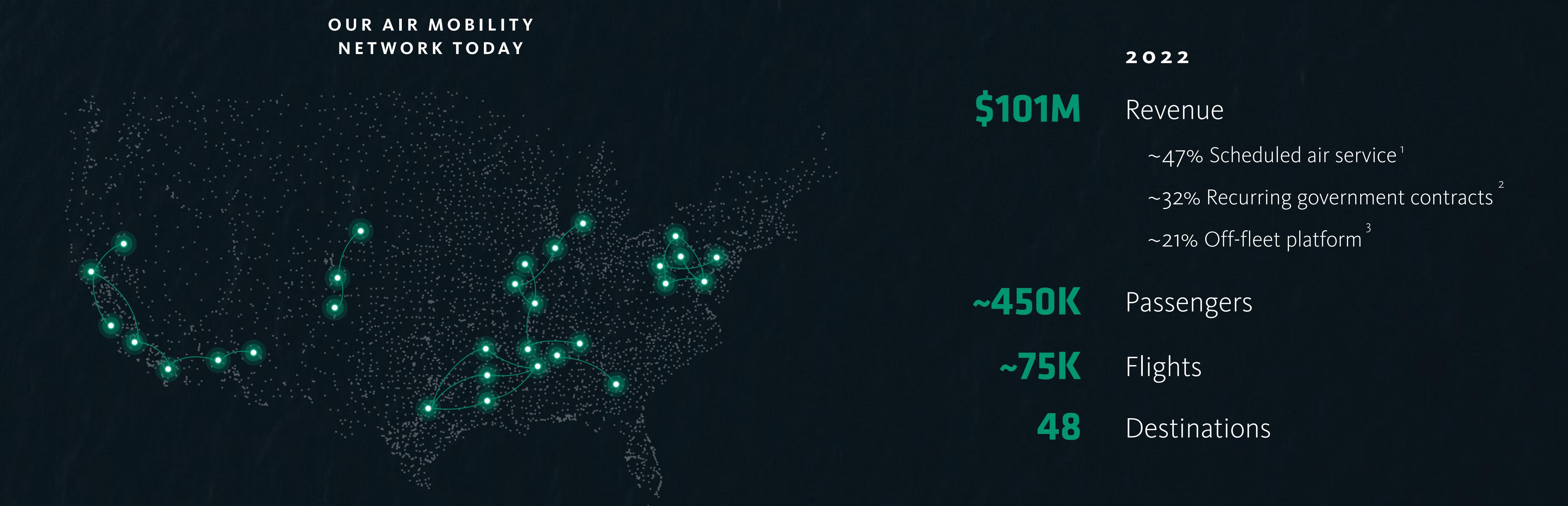
Exclusive sales & marketing agreement with Textron Aviation





Fast growing mobility platform with diversified revenue streams

We are the largest commuter airline in the U.S. by scheduled departures

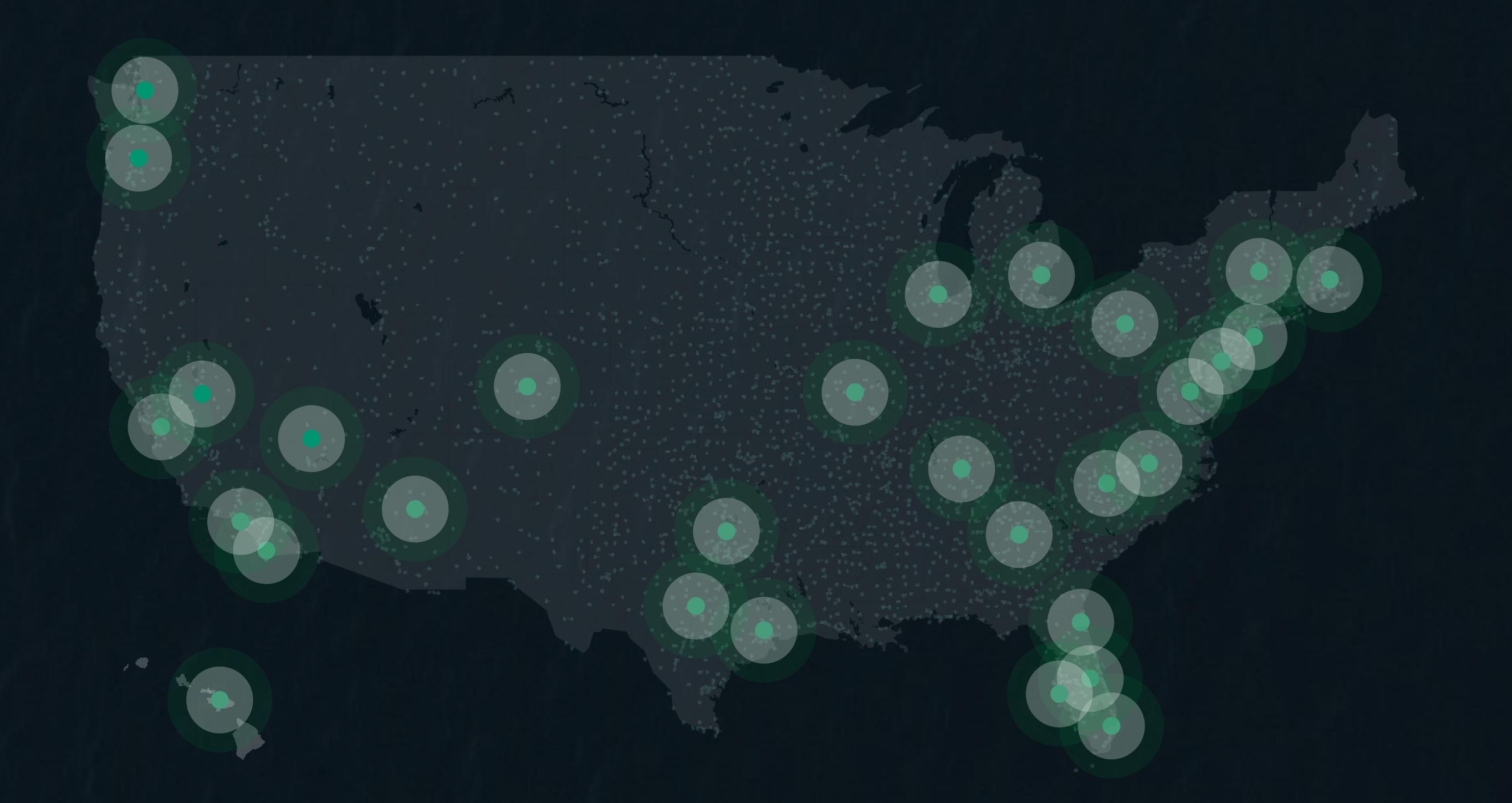


⁽¹⁾ Scheduled Service includes Surf Air scheduled service revenue and Southern Passenger revenue and Other revenue.

⁽²⁾ EAS is Southern Essential Air Service and other subsidy revenue.

⁽³⁾ On Demand includes Surf Air on demand revenue and Southern charter revenue.

We plan to grow our network across ~30 U.S. regional networks with ~200 tier 1 routes'



Illustrative visualization of regional network shown

We define "tier 1" routes as those routes (1) that are part of the largest U.S. 100 to 500 mile travel markets measured by annual trips taken between any two metros in the United States; (2) with airport pairs optimized on the zipcode level using demographic data such as household income, STEM employees and property value; (3) that typically do not have direct airport-to-airport competition; and (4) based on a regional air mobility consumer preference and price point survey of approximately 2,500 people in the United States and the European Union, as well as management's analysis, we believe can support operations pre-electrification with average fares of approximately \$250 to \$300 per seat per trip.

On Demand regional charter

Tech-enabled regional charter platform that re-organizes and makes existing aircraft & pilot assets more accessible within a marketplace

HIGHLIGHTS

Focus on regional market

Not supply constrained

Asset-light

Tech-enabled DTC platform

2022 On demand platform stats

Average bookings per month

Average \$ per booking

Average flight range

-220

~\$8000

~500 miles

We believe our growth will come from

Strategic supplement within scheduled service market

Branded, differentiated experience

DTC platform technology

Essential Air Service ("EAS")

High quality revenue base with upside growth potential as we continue to expand our EAS market footprint

HIGHLIGHTS

Government contracted

Recurring

Profitable route economics

Strong market position

2023 EAS stats

EAS routes in the network

EAS routes added in the last 12 months

3 year average renewal rate

Average annual contract value

19

8

100%

\$2.8M

We believe our growth will come from

Total EAS market size¹

+\$400M

EAS routes¹

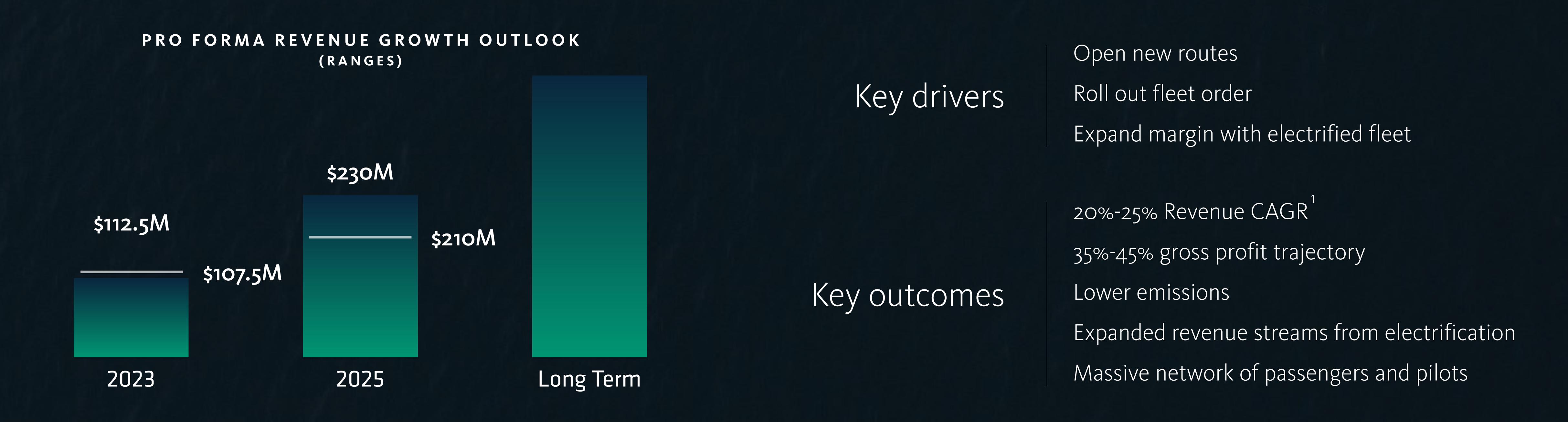
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(1) Subsidized EAS reports May 2023, U.S. DOT



Our business can be the market leader in regional air mobility

We believe our commitment to electrification will allow our business to achieve rapid growth and expand margins



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Note: Revenue growth guidance



Upside drivers

M&A

Consolidator of regional air mobility services

We know operators, aircraft, regional network targets

Aircraft-as-a-Service¹

Enterprise software, aircraft finance & leasing, and ability to bring to market other clean-sheet aircraft

In partnership with Palantir & Jetstream

Electrifying other aircraft

Replicating our unique approach across the turboprop category

Electrification technology we're developing is scalable to other aircraft types



(1) Aircraft-as-a-Service (ACaaS) is a product SAM intends to offer, bundling aircraft leasing, powertrain maintenance and operating software for both conventional internal combustion and electrified aircraft

Executive team



STAN LITTLE

Chief Executive Officer

SOUTHERN PROKULELE



SUDHIN SHAHANI
Co-founder
SURFAIR



LIAM FAYED

Co-founder

SURFAIR



DEANNA WHITE

Chief Financial Officer

Former CEO & CFO,
Bombardier Flexjet

KITTYHAWK FLEXJET



DAVID ANDERMAN

Chief Legal Officer

Former GC,
SpaceX & LucasFilm

SPACEX



Chief Strategy Officer

Former consultant,
BCG

BOSTON
CONSULTING
GROUP





KEN BIELER

VP of Technical Operations

Former Director Engineering, Virgin America

WCDONNELL UNITED

WILL DE MARCHEN AMERICA

Board of directors



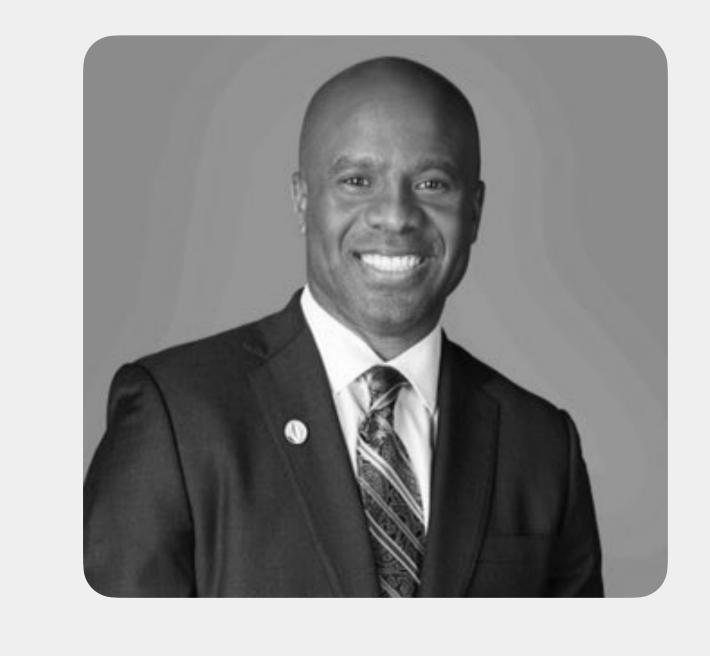
CARL ALBERT



ED MADY



TYLER PAINTER



TY BLAND



FAIRCHILD DORNIER





JOHN D'AGOSTINO



BRUCE HACK



SUDHIN SHAHANI













