

INVESTOR PRESENTATION

Transforming regional flying

SURFAIR
MOBILITY

NYSE: SRFM



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11.2024



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We are building the
air mobility platform that
will transform regional flying

NOVEMBER '24 DEBT TRANSACTION OVERVIEW

Surf Air Mobility secured new **\$50 million financing** to fund transformation plan and path to profitability

\$50M

Term loan with
Comvest Partners

A multi-billion-dollar investment management firm

- 4-year term loan
- SOFR +5%

IMMEDIATE BENEFITS

- Addresses near-term liquidity constraints
- Largest cash position in company's history
- Lowers cost of capital
- Minimizes dilution / reduces reliance on equity financing
- Extended maturity of ~\$62M of other secured debt to December 31, 2028 ¹

USE OF PROCEEDS

- General corporate purposes, including:
 - Opex
 - Capex & working capital investments
- Expenses associated with the closing of the transactions
- Interest to the lenders



STRUCTURAL CHANGE

Recent improvements have significantly reduced cash requirements and improved stock technicals

IMPROVEMENTS	STATUS	DETAILS
<div><div>↑</div><div>Strengthened balance sheet</div></div>	<div>✓</div> <div>✓</div>	<div>Addressing \$70M of past liabilities with a targeted reduction of >50%</div> <div>Extended maturity of ~\$62M of other secured debt to December 31, 2028</div>
<div><div>↔</div><div>Level set stock technicals</div></div>	<div>✓</div> <div>✓</div>	<div>Reduced potential dilution by ~25M shares at current stock price</div> <div>All lockups from direct listing expired</div>
<div><div>↓</div><div>Substantially lowered costs</div></div>	<div>✓</div> <div>✓</div> <div>IN PROGRESS</div> <div>IN PROGRESS</div>	<div>SG&A reductions via M&A synergies totaling \$6.5M in 2024¹</div> <div>Exited unprofitable routes saving \$4.6M per year¹</div> <div>Increase fleet reliability with new aircraft</div> <div>Separately capitalizing software and electrification initiatives</div>

SURF AIR MOBILITY BY THE NUMBERS

We are the largest commuter airline by scheduled departures and are developing category-defining software for the industry with Palantir



\$112.9M¹

Total pro forma FY23 revenue

SCHEDULED²

404K+

Passengers flown in 2023

~71K

Total scheduled departures

~200

Daily Departures

ON DEMAND CHARTER²

3,535

Departures

18%

YoY revenue growth

300+

Operator relationships

16.8K+

Transactions on SurfOS YTD 2024

NYSE: SRFM

TOP 5 SHAREHOLDERS³

Palantir ~17.6%

Vanguard ~3.4%

Buckingham ~2.9%
STRATEGIC WEALTH

RATHBONES ~1.0%

BlackRock ~0.8%

Excluding capital providers and officers, director, and employees of Surf Air Mobility

1. FY23 is non-GAAP; pro forma consolidation of Air Mobility and Air Technology
2. FY23 is non-GAAP; pro forma
3. Nasdaq.com, SEC.gov, November 2024

SURF AIR MOBILITY OVERVIEW

Two complementary business units
combine to scale regional air mobility



AIR MOBILITY

AIR TECHNOLOGY

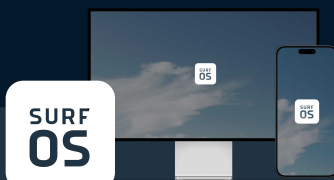


SCHEDULED
AIR SERVICE



ON-DEMAND

Established regional air mobility platform providing
scheduled service and an on-demand marketplace to
passengers in the U.S. and globally.



SOFTWARE



ELECTRIFIED POWERTRAIN
TECHNOLOGY

Innovators in Regional Air Mobility ('RAM') market
developing proprietary aviation software and
aircraft electrification technology.



THE SURF AIR MOBILITY PLATFORM



4-PHASE TRANSFORMATION OVERVIEW



PHASE 1
2024

Transformation

- ✓ Improved capital structure
- ✓ Strengthened balance sheet
- ✓ New management in place
- ✓ Realized M&A synergies



PHASE 2
2025 - 2026

Optimization

- Optimize airline operations
- Recalibrate On Demand business
- Drive efficiencies from SurfOS

COMPS



PHASE 3
2026 - 2027

Expansion

- Deploy SurfOS to third-parties
- Launch new tier-1 routes
- Pursue more JV opportunities

COMPS



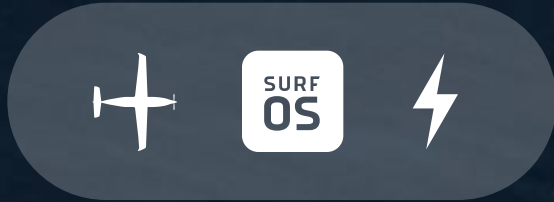
PHASE 4
2027+

Acceleration

- Deploy electric aircraft
- Build out operator platform
- Certify electrified powertrains

COMPS





Business overview

MARKET OPPORTUNITY

The beginning of a massive growth industry



\$75B - \$115B¹

Global regional mobility market by 2035

\$15B - \$22B²

U.S. market by 2035

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

MCKINSEY & COMPANY³

May 2023

Our position as the largest commuter airline will enable our platform to accelerate the growth and adoption of a new form of regional air mobility (“RAM”).



“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.”

NASA⁴

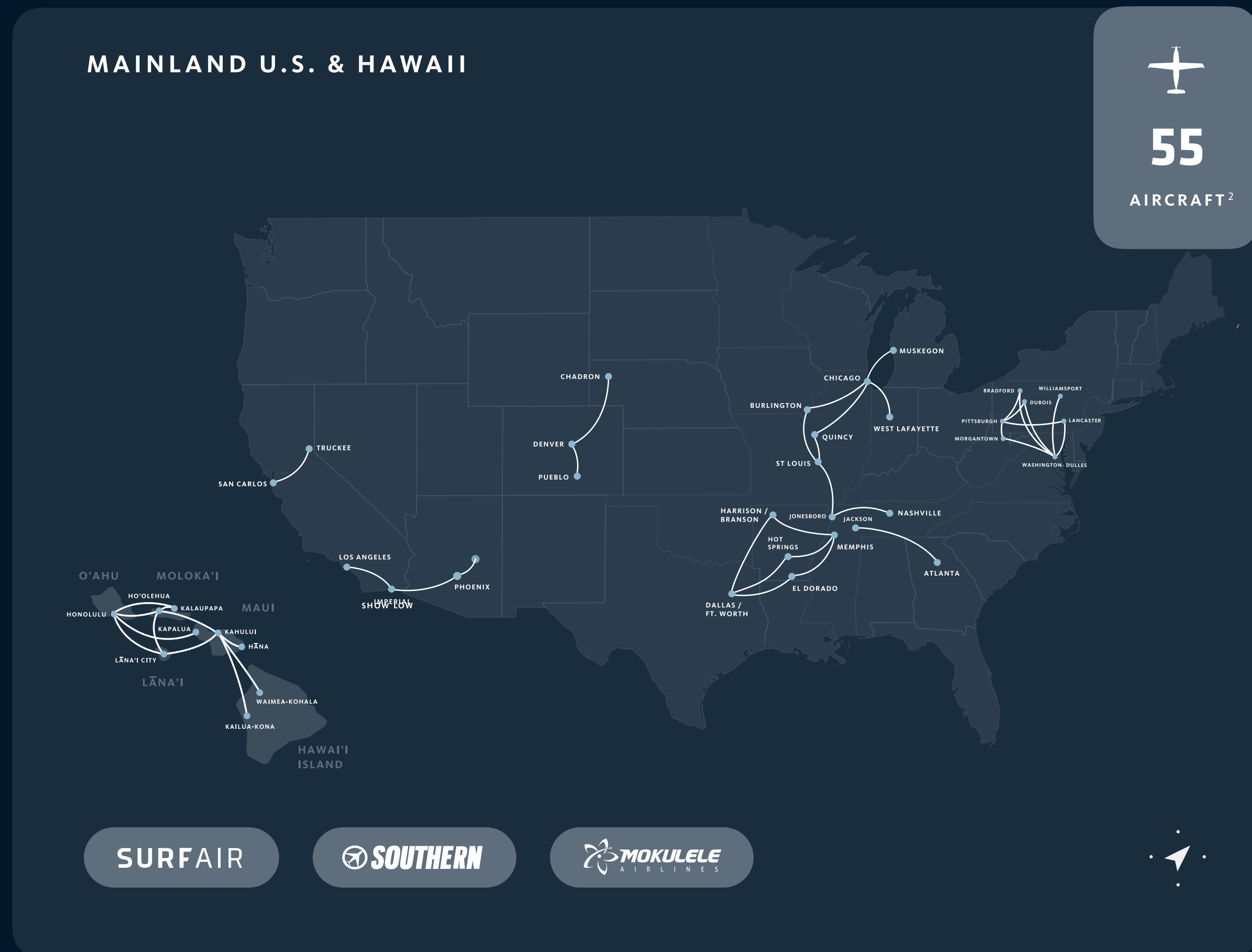
April 2021



1. 2035 TAM Source: Canaccord Equity Coverage Initiation Research Report
2. Based on management estimates

3. “Short-haul flying redefined: The promise of regional air mobility”, McKinsey & Company 2023
4. “Regional Air Mobility”, NASA 2021

We've flown millions of passenger over millions of miles



INTERLINE PARTNER DISTRIBUTUION

400M+³

Cumulative annual passengers
flying on interline partner networks



TOTAL SCHEDULED		2023
1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
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364	365	366
367		

\$86.3M¹

Revenue

404K+

Passengers flown in 2023

~71K

Total scheduled departures

~200

Daily Departures

SCHEDULED AIR SERVICE: HAWAII HIGHLIGHT

Our robust network in Hawaii demonstrates the potential of regional air mobility



MOKULELE ADVANTAGES

- Largest interisland commuter airline
- Little airline competition and no driving alternative
- Consistent, local customer base of repeat fliers
- Accessible airport infrastructure
- Short stage lengths allow for high flight frequency



HAWAII 2023

\$31.5M¹
Revenue from Hawaii network

40K+
Scheduled departures

265K+
Passengers

1. FY23 is non-GAAP; pro forma

SCHEDULED AIR SERVICE: ESSENTIAL AIR SERVICE (EAS) HIGHLIGHT

Recurring government contracts currently drive ~39% of total revenue¹

EAS NETWORK



EAS NETWORK 2023

\$44.1M¹
EAS subsidy revenue

20
EAS communities in network

3.4 yrs
avg length of contract

WHAT IS EAS

Created by Congress in 1978, the EAS program ensures that small communities receive air service to connect them with the large U.S. aviation infrastructure. The Department of Transportation (DOT) selects air carriers to provide service to eligible communities with subsidies.

178
EAS communities available

\$400M²
Total EAS subsidies available

1. FY23 is non-GAAP; pro forma 2. U.S. DOT Subsidized EAS reports (May 2023)

Global on-demand charter operations



ON DEMAND ADVANTAGES

- Asset-light marketplace
- Focus on regional mobility with less supply constraints
- \$30B global TAM in 2023 for air charter services market with 5% CAGR (45% North America)²

ON DEMAND 2023

\$26.6M¹

Revenue

3,535

Departures

18%¹

YoY revenue growth

300+

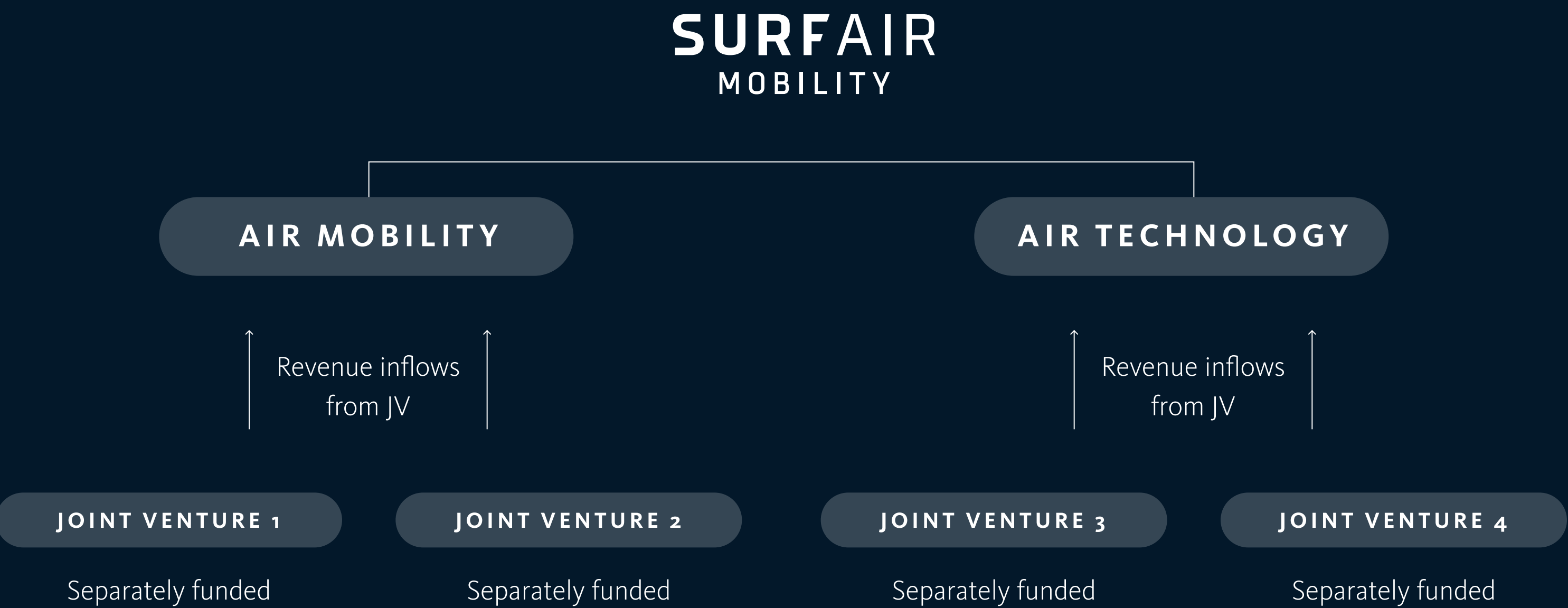
Operator relationships



1. FY23 is non-GAAP, pro forma
2. Global Market Insights, "Air Charter Services Market Size, Share & Analysis Report"

JOINT VENTURE STRATEGY

Ongoing evaluation of joint venture partnerships with industry leaders to pursue upside drivers in a more capital-efficient manner



RECENT ACHIEVEMENT

Surf Air Mobility entered into an agreement with Palantir Technologies, Inc. to form a new venture, Surf Air Technologies LLC.

UPSIDE DRIVER: SURF OS SOFTWARE

We are developing an all-in-one software platform for the Advanced Air Mobility industry



THE “OPERATING SYSTEM” FOR REGIONAL AVIATION

Building the software platform to support the growth and operations of the Advanced Air Mobility industry



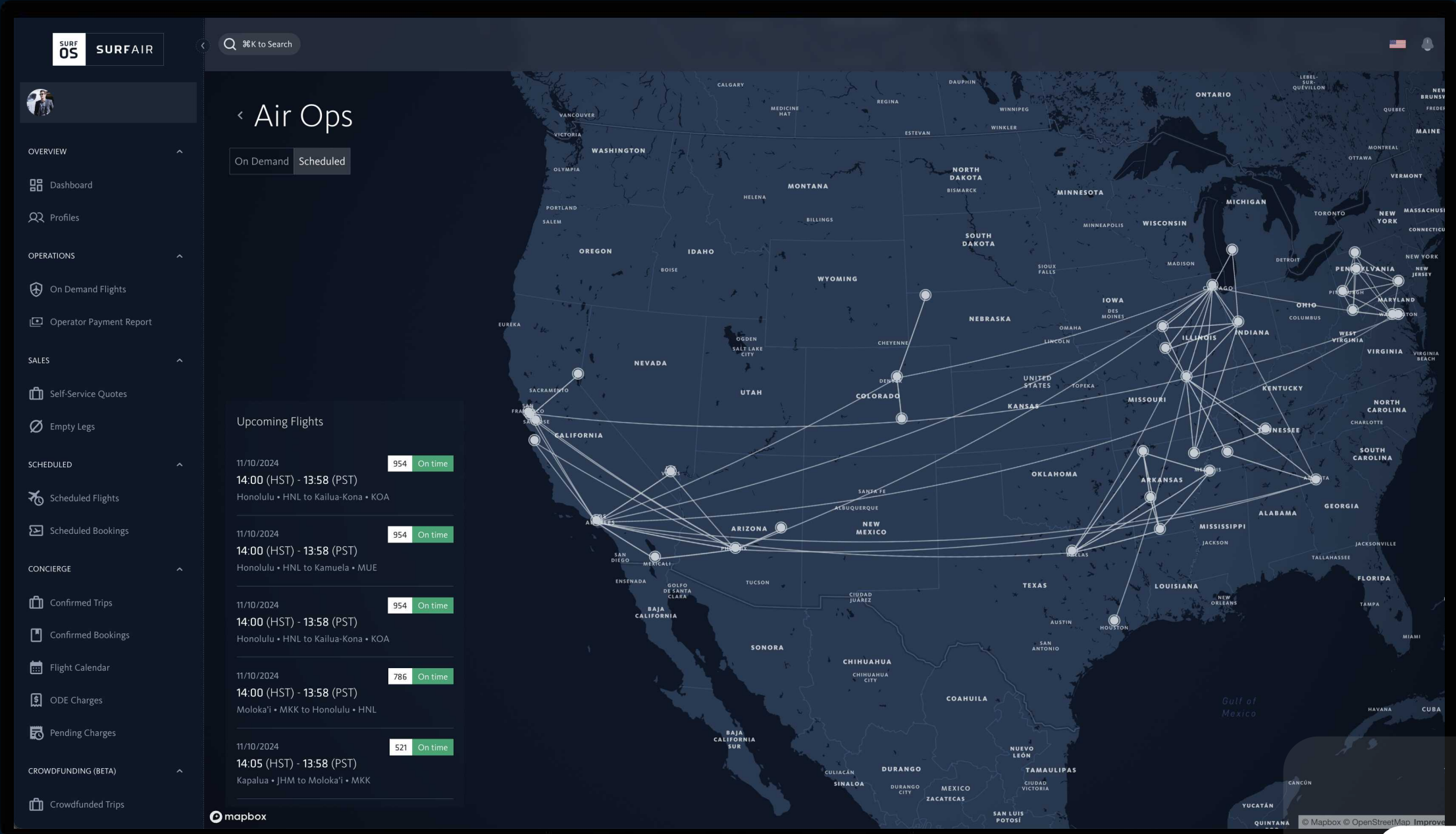
POWERED BY PALANTIR’S AI PLATFORM

Leveraging Palantir’s Foundry and AI platforms to improve data organization and make faster decisions



THIRD-PARTY CUSTOMERS

SurfOS isn’t just designed to improve our own operations. We will offer our proprietary software to Part 135 operators, charter brokers, and aviation manufacturers



Actual screen from SurfOS

UPSIDE DRIVER: ELECTRIFICATION STRATEGY

Our multi-pronged strategy will significantly improve unit economics and create new potential revenue streams



DEPLOY BEST-IN-CLASS ELECTRIC AIRCRAFT ACROSS OUR NETWORK

Reduce operating costs and expand margins on our airline operations by deploying electrified aircraft from third-party electrification manufacturers.



FURTHER BUILD OUT PLATFORM OF OPERATOR SERVICES

Enable operators with software, financing, new aviation technologies to run their businesses better.



CERTIFY SURF AIR'S PROPRIETARY ELECTRIFICATION TECHNOLOGY

Pursuing Supplemental Type Certification of proprietary powertrain technology for the Cessna Grand Caravan via a potential joint venture partnership. Sales and marketing relationship with Textron Aviation, a leading general aviation manufacturer and Cessna owner.



UNPRECEDENTED COMMERCIAL RELATIONSHIPS

Our leading position has enabled us to secure commercial relationships with industry-leading companies across the value chain

LEADING GENERAL AVIATION MANUFACTURER



- Exclusive agreement to support electrification of Cessna Grand Caravan
- Sell, market, and distribute electrified Caravan to existing global customer base
- Large fleet order guarantees pricing and supply to scale the RAM platform

AI AND BIG DATA ANALYTICS PLATFORM



- Leverages Palantir's Foundry and AI platforms
- Creates custom-built AI-powered operating systems to support passengers and flight operators, and forming joint venture Surf Air Technologies LLC

PREMIER AIRCRAFT DEVELOPMENT AND INTEGRATION COMPANY



- Exclusive agreement with Surf Air Mobility to develop powertrain STC for Cessna Caravan
- Flown electrified Cessna Caravan demonstration flight, proving technology is feasible

MANAGEMENT TEAM

DEANNA WHITE

CEO and COO



- Joined Surf Air in 2021
- 20+ years of experience in the aerospace industry
- Previously served as the CFO of Surf Air, COO of Wisk, and CEO and CFO of Bombardier Flexjet

OLIVER REEVES

Chief Financial Officer



- Joined Surf Air in 2023
- 10+ years of experience in capital markets industry
- Previously served as the Chief Strategy Officer of Xinuos and Senior Vice President at Phoenix Star Capital

SUDHIN SHAHANI

Co-Founder



- Co-founded and served as CEO of Surf Air Global Limited until public listing in 2023
- 20+ years in capital markets / investor / entrepreneur, and was Entrepreneur in Residence at Anthem Ventures
- Previous board member: Panna (until acquisition by Discovery Networks) and Madefire

LIAM FAYED

Co-Founder, Chief Brand & Experience Officer



- Co-founded Surf Air in 2013
- 15+ years of experience in the consumer industry
- Previously founded BESPOKEN New York and has been an early investor in fast-growing consumer brands, including Warby Parker

LOUIS SAINT-CYR

COO & President of Hawaii Operations



- Joined Surf Air in 2024
- Previously served in operations and guest experience roles at Hawaiian Airlines, Air Canada, and, most recently, WestJet.

DOUGLAS SUGIMOTO

General Counsel



- Joined Surf Air in 2020
- Previously at Gen, The Wonderful Company, Irell & Manella, and O'Melveny & Myers LLP



MANAGEMENT TEAM

THOMAS ANDINO

EVP of Technical Operations &
Director of Maintenance

- Joined Surf Air in 2024
- Previously with Aero, Spirit Airlines, Virgin American, Hawaiian Airlines



KEN BIELER

VP of Safety & Regulatory
Compliance

- Joined Surf Air in 2021
- Formerly with Wisk, Virgin America, United Airlines, and McDonnell Douglas



BOARD OF DIRECTORS

CARL ALBERT

- Chairman and CEO of Fairchild Venture Capital Corporation, Fairchild Aircraft and Fairchild Aerospace
- Chairman, CEO and President of Wings West Airlines, acquired by AMR Corporation, parent company of American Airlines



TY BLAND

- Managing Partner at Porter Tellus, LLC
- Head of Global Government Affairs for Creative Artists Agency, LLC (“CAA”)
- VP of State and Local Government Relations for Herbalife Nutrition



JOHN D’AGOSTINO

- Senior Advisor at Coinbase Institutional
- US Managing Director at Waystone Governance



BRUCE HACK

- Founder and CEO of BLH Venture, LLC
- Executive Vice Chairman of Activision Blizzard
- CFO of Universal Studios
- Vice-Chairman of the BoD for Universal Music Group, Inc.



ED MADY

- President and COO of The Masterpiece Collection Ltd., a luxury hospitality company
- General Manager of The Beverly Hills Hotel and Regional Director for Dorchester Collection



TYLER PAINTER

- CFO of Wisk Aero
- CFO of Fair Financial Corporation
- COO/CFO of TerraVia Holdings, Inc.



SUDHIN SHAHANI

- Co-founder of Surf Air Mobility
- Chairman & CEO of Surf Air Global Limited from 2013 - 2023



SURFAIR

MOBILITY



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