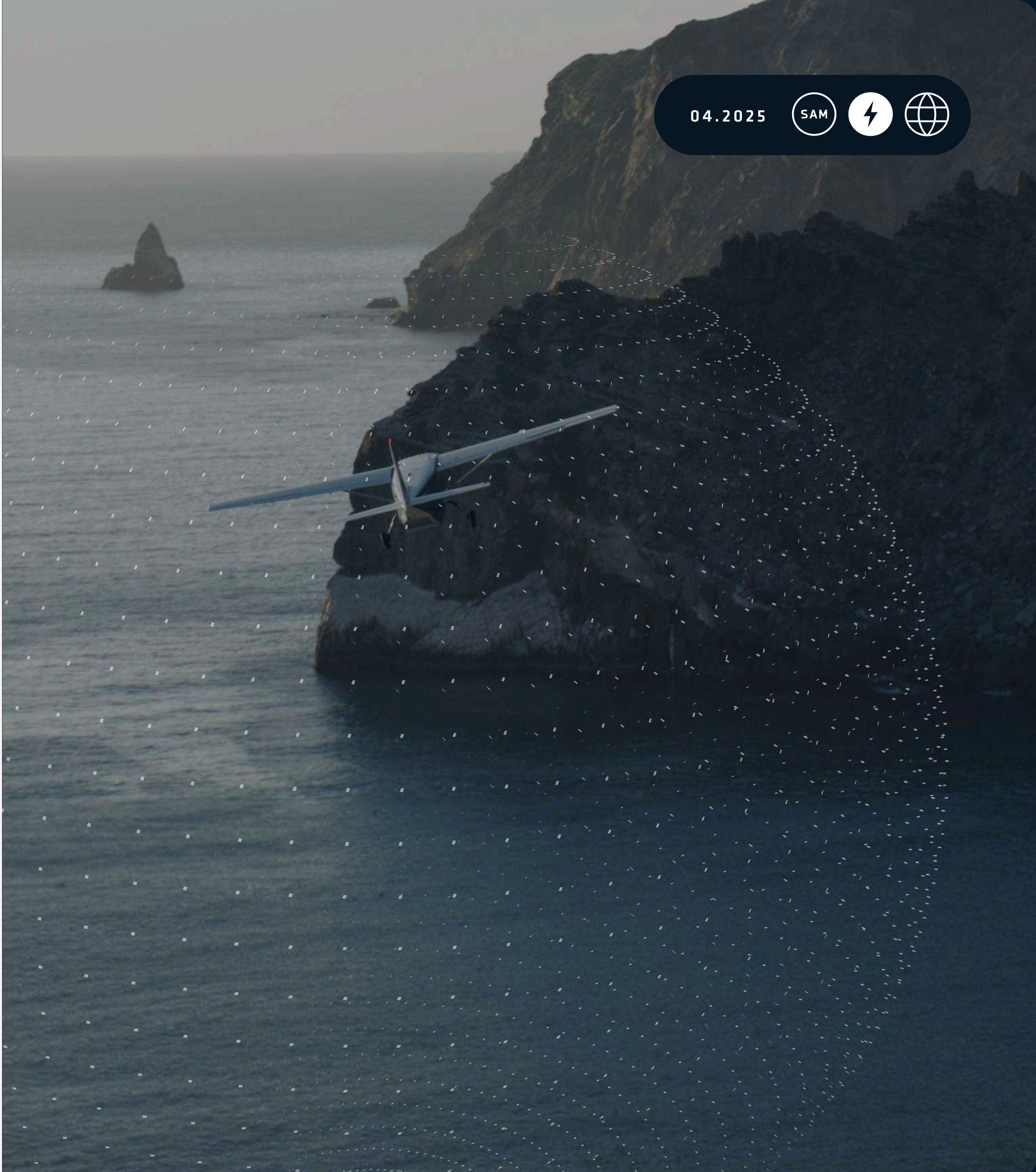


INVESTOR PRESENTATION

Transforming regional air mobility

SURFAIR
MOBILITY

NYSE: SRFM



DISCLAIMER

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits of the transaction; Surf Air Mobility’s ability to anticipate the future needs of the air mobility market; future trends in the aviation industry, generally; Surf Air Mobility’s future growth strategy and growth rate and its ability to access its financings and expand its business. Readers of this release should be aware of the speculative nature of forward-looking statements. These statements are based on the beliefs of Surf Air Mobility’s management as well as assumptions made by and information currently available to Surf Air Mobility and reflect Surf Air Mobility’s current views concerning future events. As such, they are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among many others: Surf Air Mobility’s future ability to pay contractual obligations and liquidity will depend on operating performance, cash flow and ability to secure adequate financing; Surf Air Mobility’s limited operating history and that Surf Air Mobility has not yet manufactured any hybrid-electric or fully-electric aircraft; the powertrain technology Surf Air Mobility plans to develop does not yet exist; any accidents or incidents involving hybrid-electric or fully-electric aircraft; the inability to accurately forecast demand for products and manage product inventory in an effective and efficient manner; the dependence on third-party partners and suppliers for the components and collaboration in Surf Air Mobility’s development of hybrid-electric and fully-electric powertrains and its advanced air mobility software platform, and any interruptions, disagreements or delays with those partners and suppliers; the inability to execute business objectives and growth strategies successfully or sustain Surf Air Mobility’s growth; the inability of Surf Air Mobility’s customers to pay for Surf Air Mobility’s services; the inability of Surf Air Mobility to obtain additional financing or access the capital markets to fund its ongoing operations on acceptable terms and conditions; the outcome of any legal proceedings that might be instituted against Surf Air, Southern or Surf Air Mobility, the risks associated with Surf Air Mobility’s obligations to comply with applicable laws, government regulations and rules and standards of the New York Stock Exchange; and general economic conditions. These and other risks are discussed in detail in the periodic reports that Surf Air Mobility files with the SEC, and investors are urged to review those periodic reports and Surf Air Mobility’s other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov, before making an investment decision.

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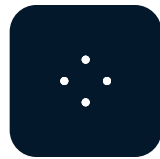
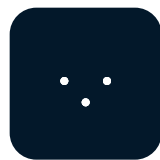





We are building the
air mobility platform that
will transform regional flying



STRATEGIC DIFFERENTIATORS

Why we are uniquely positioned to win in the Regional Air Mobility (‘RAM’) market

	Scale	One of the largest regional commuter airlines in the U.S. ¹ flying over 350K passengers per year ²
	Experience	Established operations and brand in a highly regulated industry
	Depth	Exclusive relationships with Textron Aviation and Palantir Technologies
	Reach	Expansive distribution channel through major carrier interline agreements and 400+ regional air operators ³
	Technology	Proprietary AI-enabled software to drive growth and profitability
	Execution	Deep management expertise across aviation, software, and electrification

1. By scheduled departures 2. Full year 2024, scheduled flights 3. Since inception

AIR MOBILITY LANDSCAPE

While UAM currently lacks infrastructure and commercial airline traffic is overly concentrated, RAM leverages existing, underutilized regional airports.



1. Estimated 2024, eVTOLinsights.com: “Major New Report: “World is Planning Construction of 1,044 Vertiports by 2028”
2. NASA: “Regional Air Mobility”

MARKET OPPORTUNITY

The beginning of a massive growth industry



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

MCKINSEY & COMPANY ³ 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 ⁴ April 2021

3. “Short-haul flying redefined: The promise of regional air mobility”, McKinsey & Company 2023
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

SURF AIR MOBILITY OVERVIEW

Two complementary business units
combine to scale regional air mobility



AIR MOBILITY

AIR TECHNOLOGY



SCHEDULED
AIR SERVICE

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

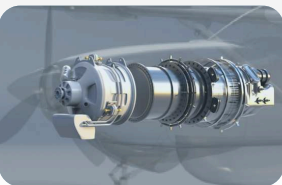


ON-DEMAND



SOFTWARE

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





ELECTRIFIED POWERTRAIN
TECHNOLOGY

THE SURF AIR MOBILITY PLATFORM

SURF AIR MOBILITY BY THE NUMBERS

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

SOUTHERN

MOKULELE

SURFAIR




SURF ON DEMAND

\$119M

TOTAL REVENUE FY2024¹

SCHEDULED	ON DEMAND CHARTER
<div>350K+</div> <div>Passengers flown</div>	<div>3,523</div> <div>Departures</div>
<div>69K</div> <div>Total scheduled departures</div>	<div>28%²</div> <div>YoY revenue growth</div>
<div>~189</div> <div>Daily Departures</div>	<div>400+³</div> <div>Operator relationships</div>

NYSE: SRFM

TOP 5 SHAREHOLDERS ⁴	
 Palantir	~19%
 Vanguard	~5.3%
 The Colony Group	~2.0%
RATHBONES	~1.0%
BlackRock	~0.7%

4-PHASE TRANSFORMATION OVERVIEW



TRANSFORMATION PLAN PROGRESS

>>

PHASE 1
2024

Transformation



We’ve made strong progress on our 4-phase Transformation Plan

DETAILS

✓	Secured a new \$50M term loan from Comvest Partners
✓	Extended the maturity of the Company’s secured debt to December 2028
✓	Reduced liabilities by over \$42 million, exceeding targeted reduction of over 50% of \$70 million of past liabilities
✓	Announced our intent to reduce the potential dilution from share subscription facility by 90%
✓	Appointed Deanna White as CEO and COO, Oliver Reeves as CFO, and Louis Saint-Cyr as COO and President of Hawaii Operations
✓	Captured M&A synergies totaling \$6.5 million

TRANSFORMATION PLAN PROGRESS

>>

PHASE 2
2025 - 2026

Optimization

DETAILS

	OPTIMIZATION OF AIRLINE OPERATIONS
✓	Exited unprofitable routes, saving \$4.6 million per year
✓	Optimized flight schedules to align with fleet strategy and improve reliability metrics
✓	Leveraged the increased subsidy cap per passenger available under the FAA Reauthorization Act to improve route economics
✓	Executed components of our re-fleeting plan, including the removal of inefficient and costly aircraft types, and accepted delivery of four new Cessna Caravan aircraft

TRANSFORMATION PLAN PROGRESS

>>

PHASE 2
2025 - 2026

Optimization

DETAILS	
	RECALIBRATING ON DEMAND BUSINESS
✓	Integrated the SurfOS broker module into On Demand operations and reduced the On Demand sales team by 50%
✓	Rationalized products with a focus on profitability
	DRIVING EFFICIENCIES FROM SURF OS
✓	Announced the intention to form Surf Air Technologies to create a category-defining operating system for the regional air mobility industry powered by Palantir Technologies (NASDAQ: PLTR)
✓	Released new internal features across organization

TRANSFORMATION PLAN PROGRESS

>>

⚡

PHASE 4

2027+

Acceleration

DETAILS

✓	Engaged with the FAA on certification planning to complete the Cessna Caravan Supplemental Type Certificate (“STC”) in 2027
✓	Established a Cessna electrification Customer Advisory Board comprised of representatives from Textron Aviation and key electrification customers from four continents
✓	Signed MOUs with seven customers to upgrade approximately 100 Cessna Caravan aircraft once the STC is approved
✓	Entered into a bilateral agreement with Electra Aero to bring eSTOL to the market, incorporate Surf Air technology into joint systems and create a leasing partnership

>>

PHASE 2

2025 - 2026

Optimization

DETAILS

OPTIMIZATION OF AIRLINE OPERATIONS

✓	Relocating the Company’s System Operations Center (SOC) to the Dallas/Fort Worth area, one of the most prominent aviation hubs in the United States
✓	Executing on our re-fleeting strategy by returning five older aircraft to their lessors
✓	Recruiting seasoned aviation executives to manage Part 135 flight operations

RECALIBRATING ON DEMAND BUSINESS

✓	Exited several charter products to focus on profitability rather than near-term market penetration
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PHASE 2
2025 - 2026

Optimization

DETAILS

DRIVING EFFICIENCIES FROM SURF OS

✓	Entered into agreements with eight SurfOS beta users
✓	Designed white label apps and frontend websites for certain beta customers to improve direct to consumer distribution
✓	Launched self-service flight changes and cancellations via chat, reducing the Company’s call center traffic by approximately 20%
✓	Introduced a mobile crew app designed to streamline compliance with FAA regulations by improving pilot workflows and time management for the Company’s airline operations
✓	Launched a weight and balance tool to automate compliance with FAA regulations for the Company’s airline operations

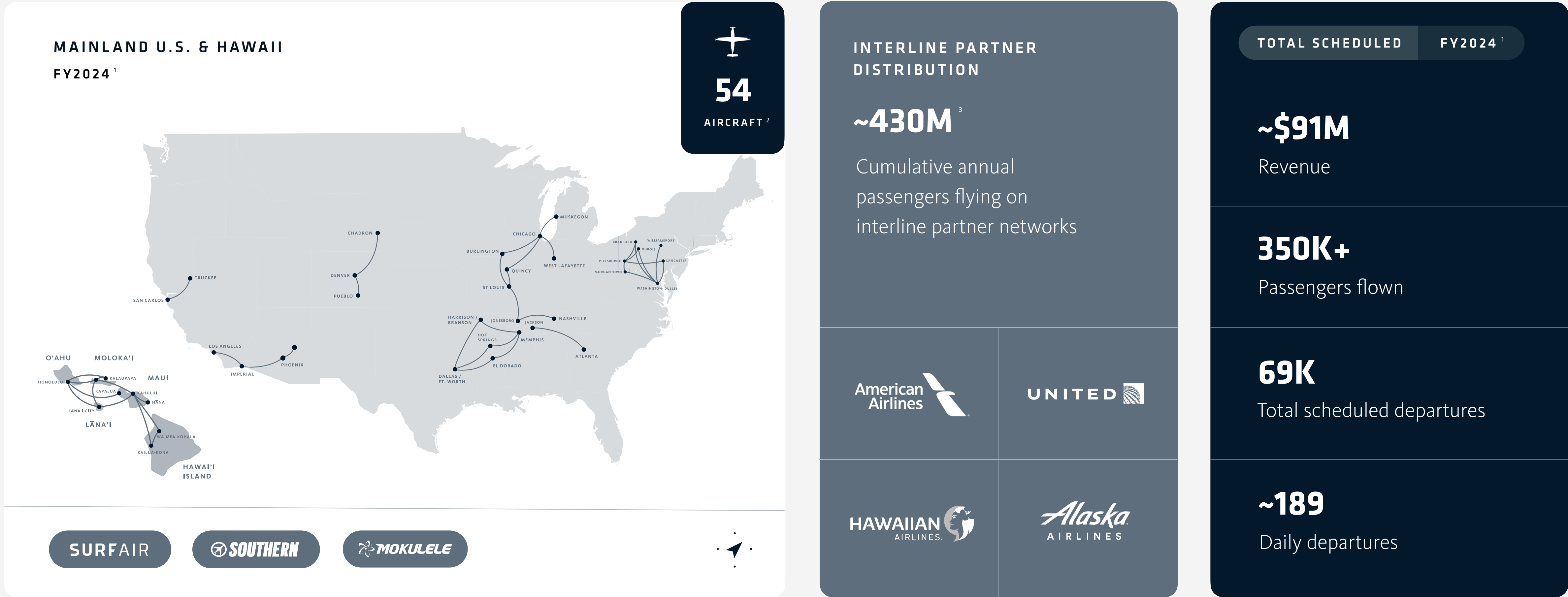


Business overview



SCHEDULED AIR SERVICE

We’ve flown millions of passengers over millions of miles



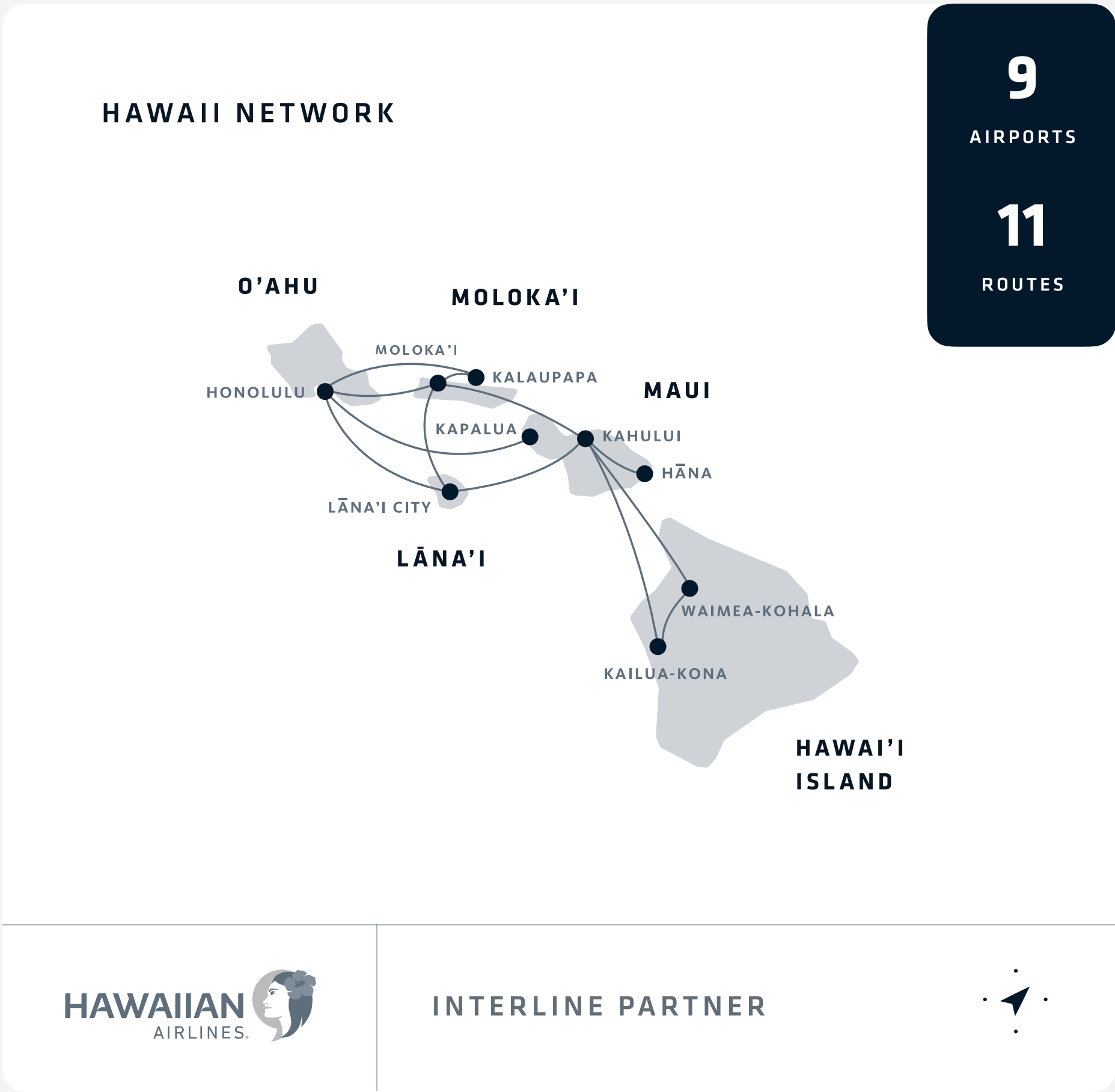
SCHEDULED AIR SERVICE: HAWAII HIGHLIGHT

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 OPERATIONS **FY2024 ¹**

~\$34M
Revenue from Hawaii network

~38K
Scheduled departures

~247K
Passengers

1. Full year 2024

SCHEDULED AIR SERVICE: ESSENTIAL AIR SERVICE (EAS) HIGHLIGHT

Recurring government contracts currently drive ~41% of total revenue¹

EAS NETWORK



EAS NETWORK FY2024¹

~\$50M
EAS subsidy revenue

19
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.

112²
EAS communities available

\$550M²
Total EAS subsidies available

Global on-demand charter operations



ON DEMAND ADVANTAGES

- Asset-light marketplace
- Focus on regional mobility with less supply constraints
- \$138B TAM for global charter air transport market by 2029 ²

SURF ON DEMAND



ON DEMAND FY2024 ¹

~\$29M
Revenue

3,515
Departures

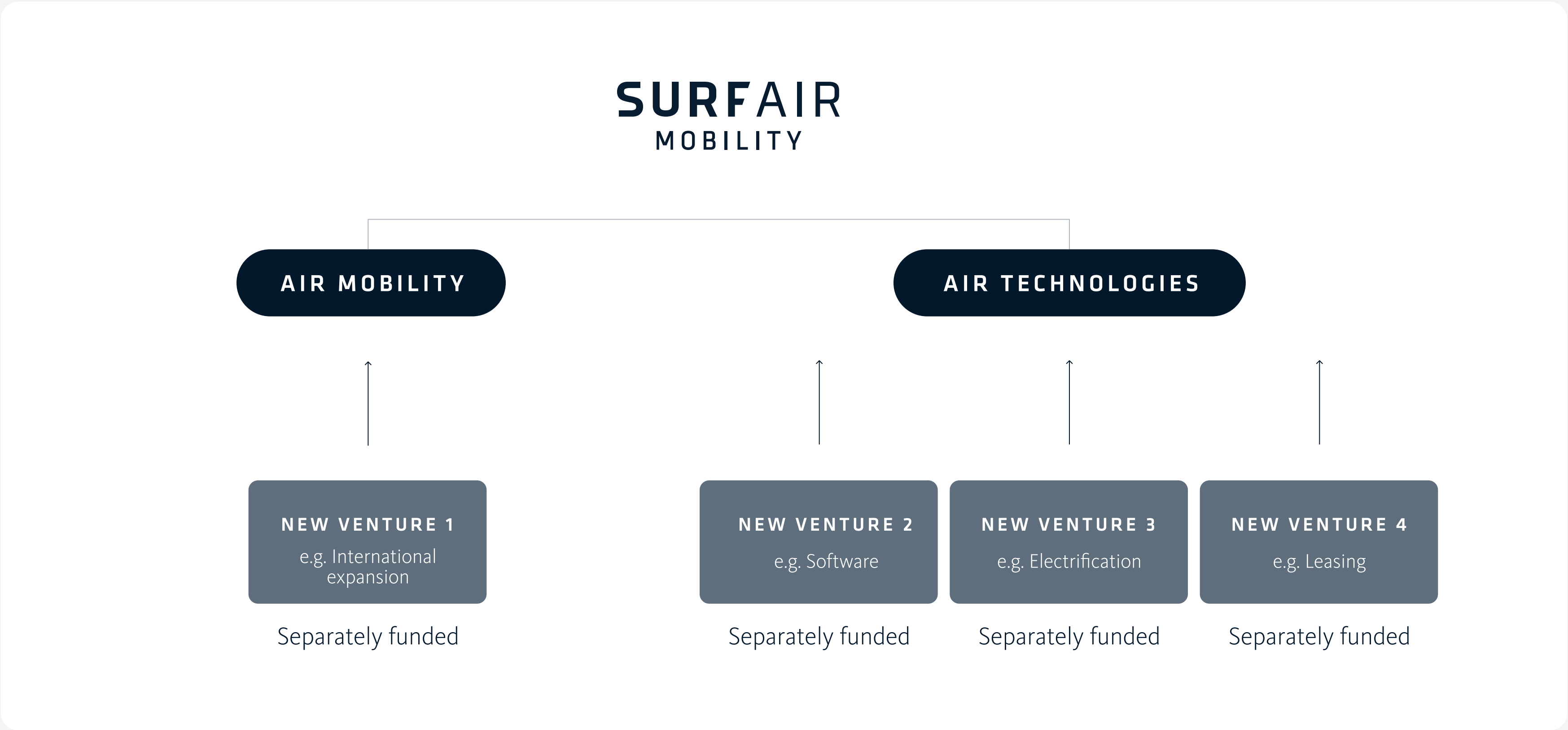
28% ³
YoY revenue growth

400+ ⁴
Operator relationships

1. Full year 2024
2. The Business Research Company, *The Air Transport Global Market Report 2025*
3. Comparison made to pro-forma FY2024
4. Since inception

NEW VENTURE STRATEGY

Ongoing evaluation of new 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.



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



THE ‘OPERATING SYSTEM’ FOR REGIONAL AVIATION

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



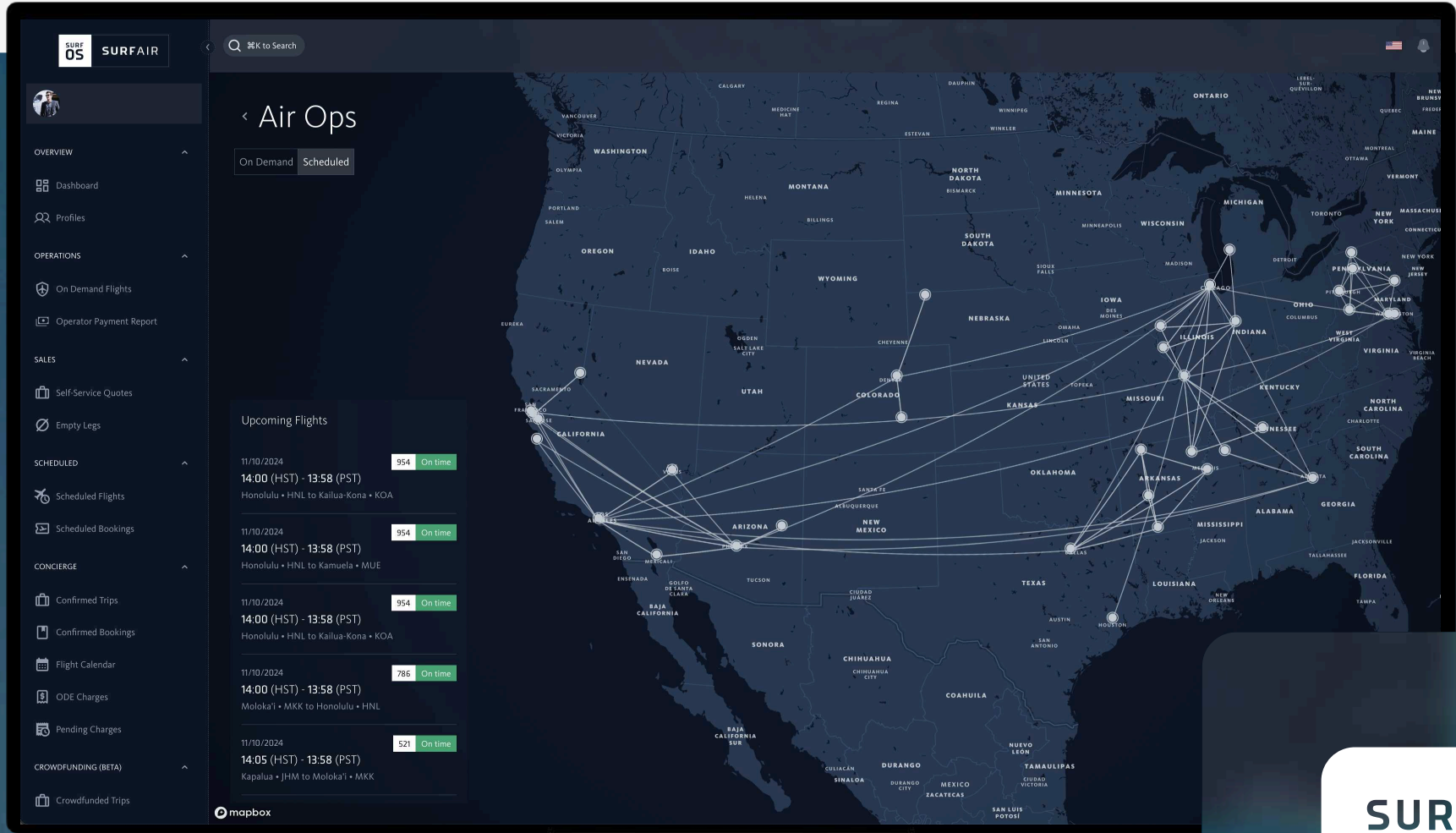
POWERED BY PALANTIR’S AI PLATFORM

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, aircraft owners, and aviation manufacturers



POWERED BY

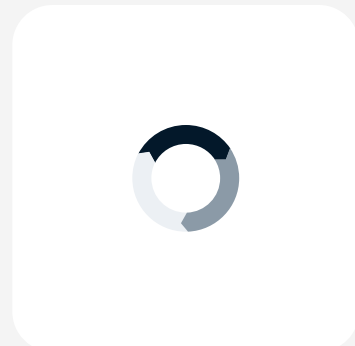


UPSIDE DRIVER: ELECTRIFICATION STRATEGY

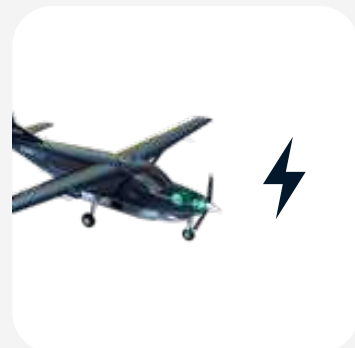
Our multi-pronged strategy is designed to significantly improve unit economics and create new revenue streams



DEPLOY BEST-IN-CLASS ELECTRIC AIRCRAFT ACROSS OUR NETWORK
Reduce operating costs and expand airline operating margins by deploying electrified aircraft from third-party manufacturers.



BUILD OUT OPERATOR SERVICES PLATFORM
Enable operators with software, financing, new aviation technologies to run their businesses more profitably.



CERTIFY SURF AIR'S PROPRIETARY ELECTRIFICATION TECHNOLOGY
Pursue Supplemental Type Certificate (STC) for proprietary powertrain technology for the Cessna Grand Caravan via a potential new venture that will leverage the exclusive sales and marketing relationship with Textron Aviation, a leading general aviation manufacturer and Cessna owner.

Cessna
BY TEXTRON AVIATION

AeroTEC

ELECTRA

REGENT

MANAGEMENT TEAM

Surf Air Mobility 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
- CPA, MBA, MS in Cybersecurity

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
- MBA from Columbia University

SUDHIN SHAHANI

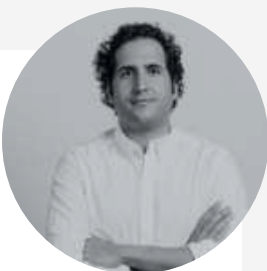
Co-Founder



- Co-founded and served as CEO of Surf Air until public listing in 2023
- 20+ years in capital markets as investor and entrepreneur
- 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 and 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.
- MS in Industrial Relations

DOUGLAS SUGIMOTO

General Counsel



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



MANAGEMENT TEAM

Surf Air Mobility Management Team

BOB WALTZ

VP of Flight Operations

- Joined Surf Air in 2025
- Previously with Sun Country Airlines, Southwest, and U.S. Air Force Reserve
- Ph.D. in Aeronautical Science, FRAeS



KEN BIELER

VP of Safety & Regulatory Compliance

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



JOSHUA LOWTON

President of Surf On Demand

- Joined Surf Air in 2017
- Previously Surf Air's VP of Sales
- Built Surf Air's On Demand business from inception



BOMBARDIER

UNITED



virgin america



HAWAIIAN AIRLINES

jetBlue

wisk

XOJET

Southwest



ticketmaster

JSX

POM WONDERFUL

flexjet

WESTJET



TAILWIND FLY THE FAST LANE



BOARD OF DIRECTORS

Surf Air Mobility 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



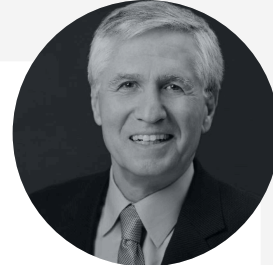
- Managing Partner at Porter Tellus, LLC
- Head of Global Government Affairs for Creative Artists Agency, LLC (“CAA”)
- VP of State and Local Government Relations for Herbalife Nutrition

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 from 2013 - 2023

DAVID ANDERMAN



- Co-Founder and General Partner of Stellar Ventures
- General Counsel of SpaceX
- General Counsel and COO of Lucasfilm Ltd.
- Served as Chief Legal Officer of Surf Air, June 2023 to May 2024



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