

INVESTOR PRESENTATION

Transforming regional air mobility

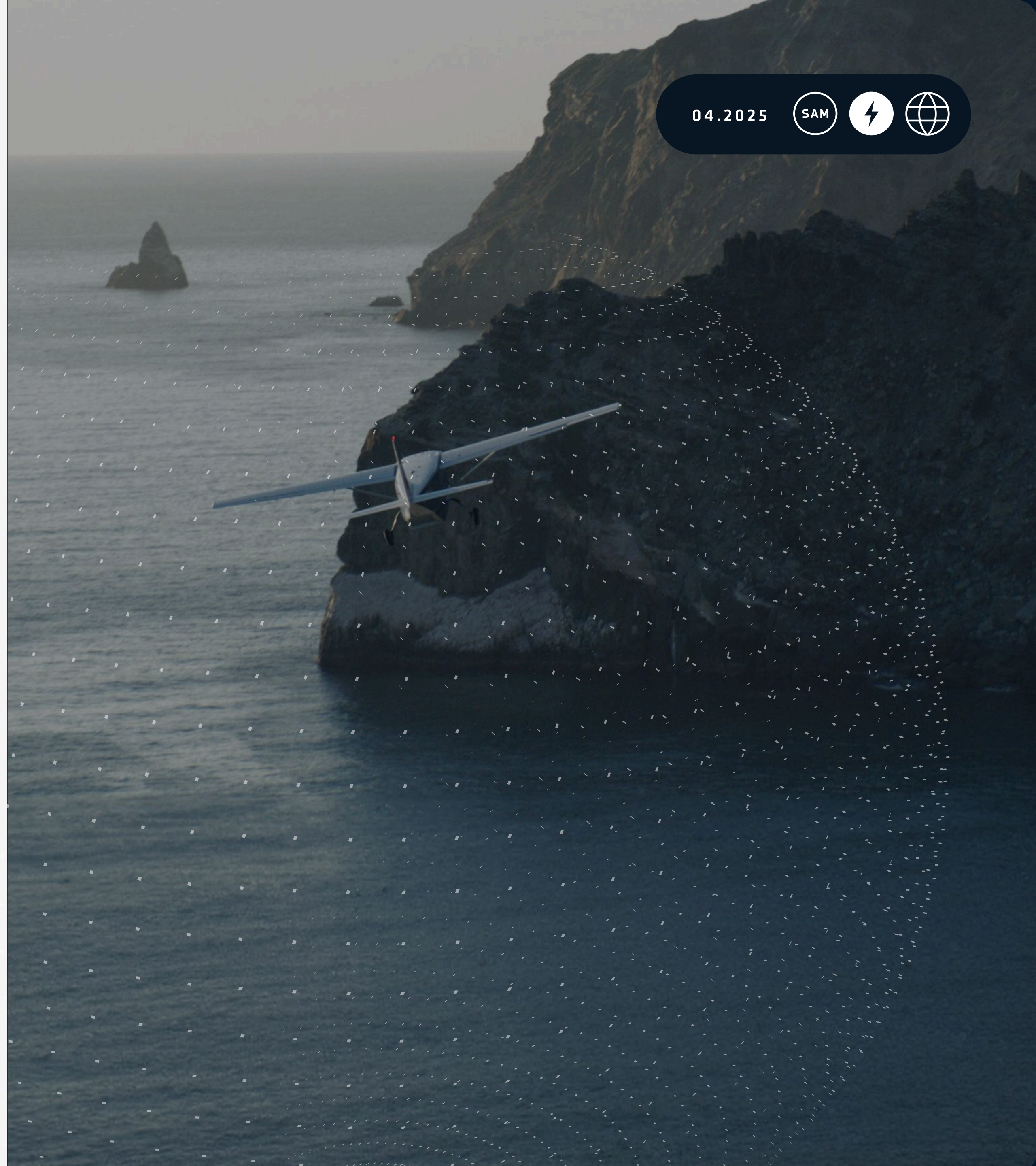
SURFAIR MOBILITY

NYSE: SRFM



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04.2025



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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 year²
-  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 operators³
-  Technology Proprietary AI-enabled software to drive growth and profitability
-  Execution Deep management expertise across aviation, software, and electrification

AIR MOBILITY LANDSCAPE

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

URBAN AIR MOBILITY



~15-50
MILES

POINT-TO-POINT

~24
GLOBAL VERTIPTS¹

REGIONAL AIR MOBILITY



~50-500
MILES

POINT-TO-POINT

~5,000
EXISTING PUBLIC-USE AIRPORTS²

90% of U.S. population living within 30 min. of regional airport

COMMERCIAL AIRLINES



500+
MILES

LEGACY HUB-AND-SPOKE

30 ————— **70%**
COMMERCIAL AIRPORTS OF U.S. AIR TRAFFIC²



MARKET OPPORTUNITY

The beginning of a massive growth industry



\$75B - \$115B¹

Global regional mobility market by 2035



\$15B - \$22B¹

U.S. regional mobility market by 2035



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

MCKINSEY & COMPANY³

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.”

NASA⁴

April 2021



SURF AIR MOBILITY OVERVIEW

Two complementary business units
combine to scale regional air mobility

SURFAIR MOBILITY

AIR MOBILITY



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

AIR TECHNOLOGY



SOFTWARE

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



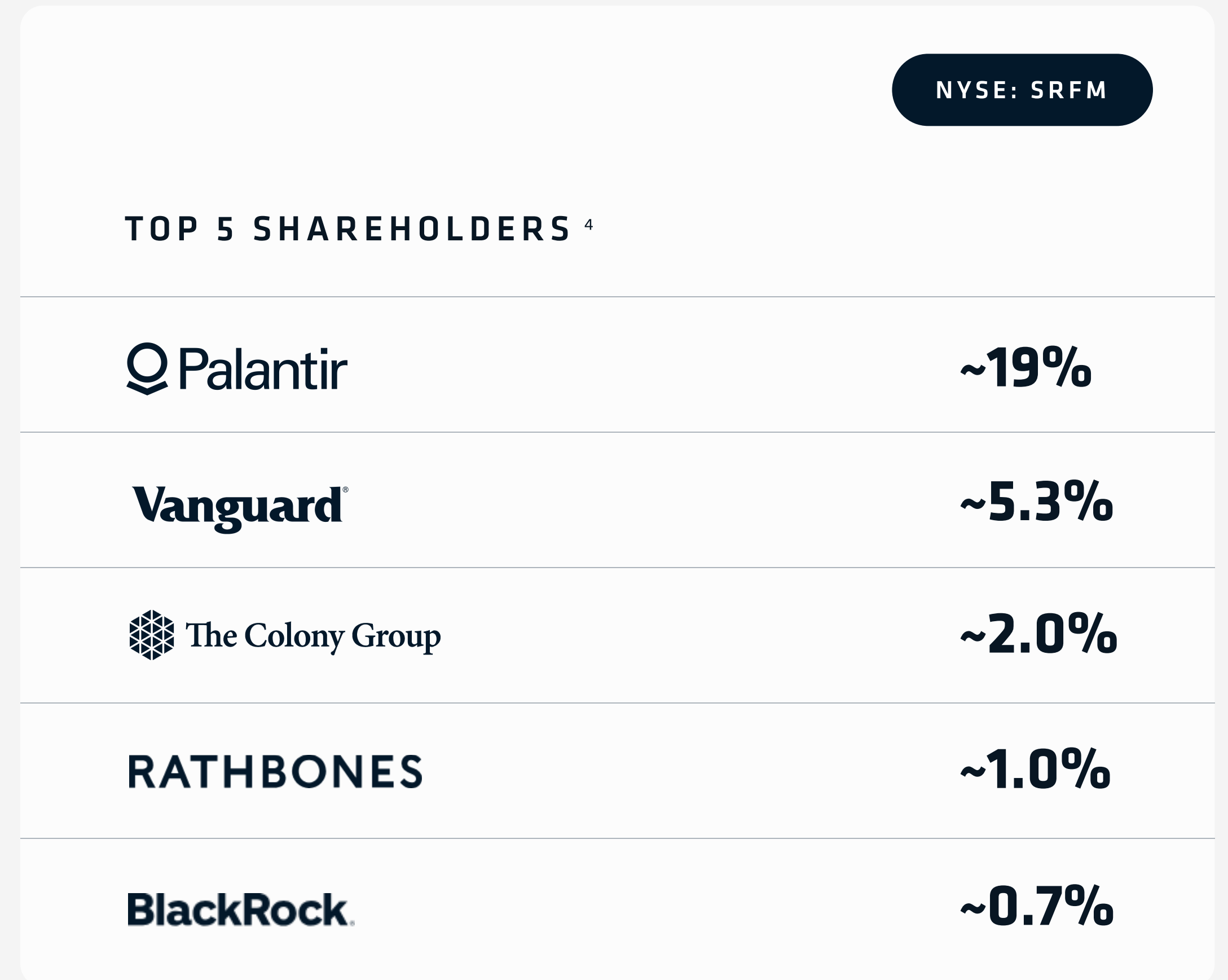
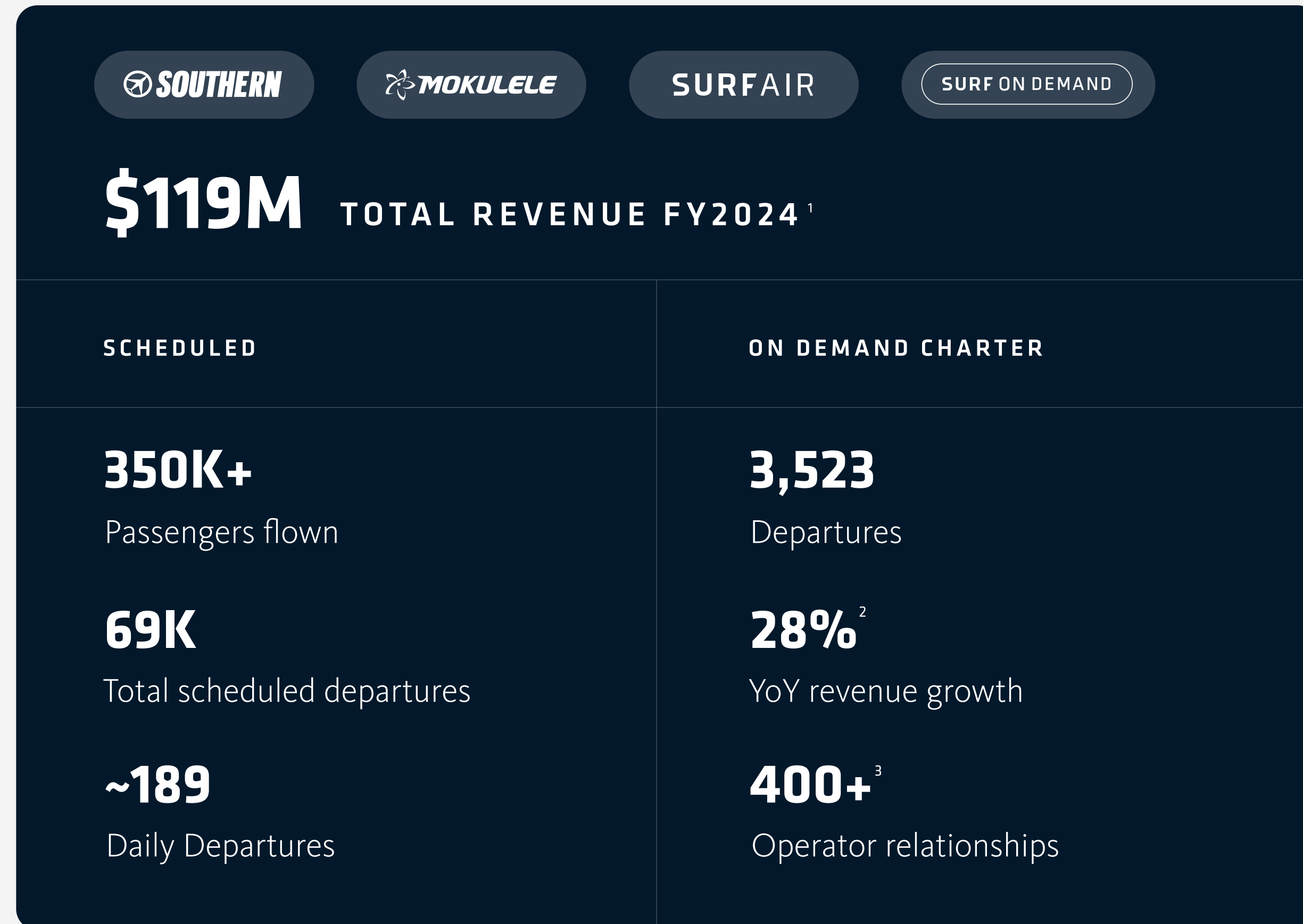
ELECTRIFIED POWERTRAIN TECHNOLOGY

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



1. Full year 2024

2. Comparison made to pro-forma FY23

3. Since inception

4. Fintel, March 2025, excluding capital providers and officers, director, and employees of Surf Air Mobility

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



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

TRANSFORMATION PLAN Q1 2025 CURRENT DEVELOPMENTS



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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TRANSFORMATION PLAN Q1 2025 CURRENT DEVELOPMENTS



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



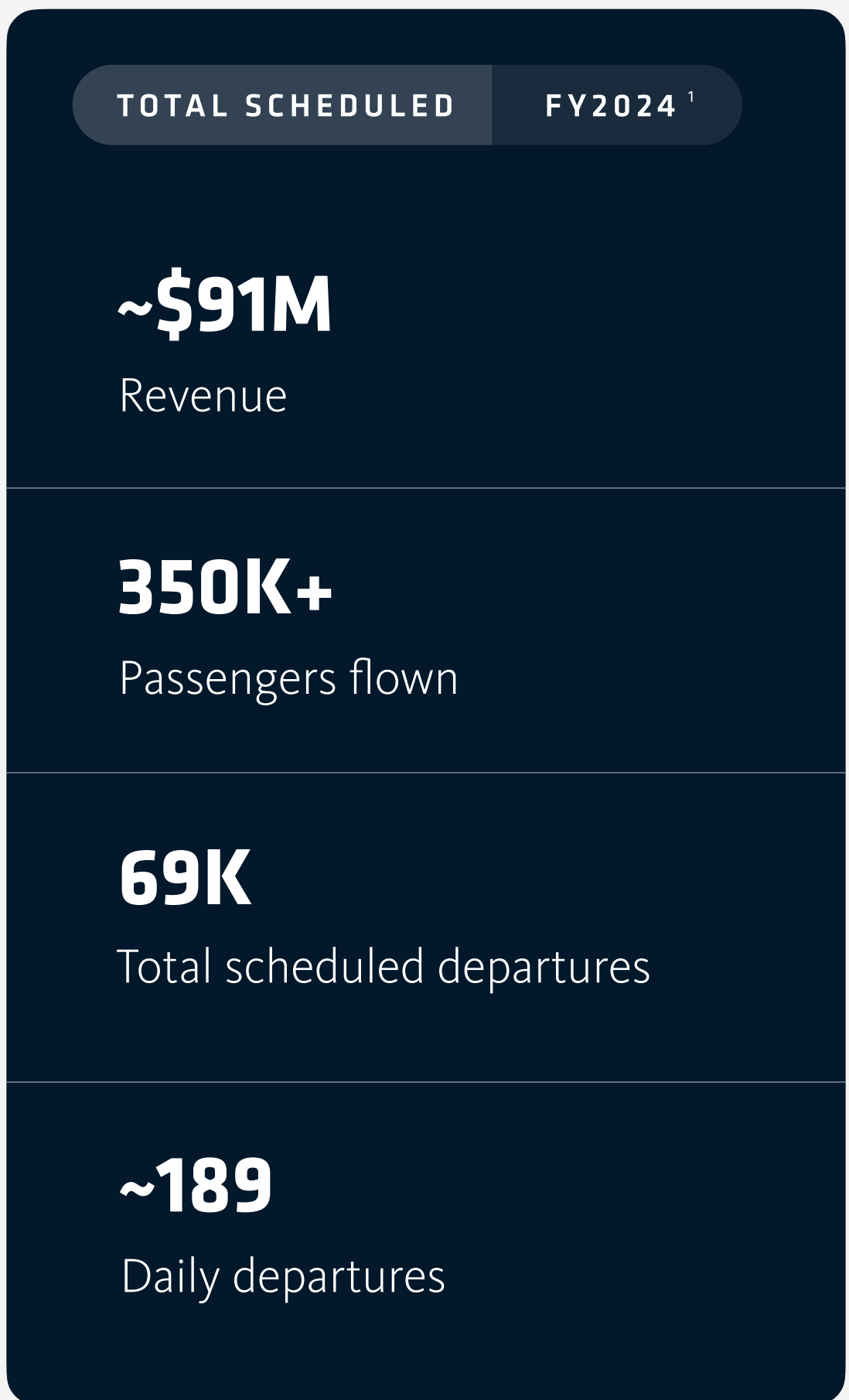
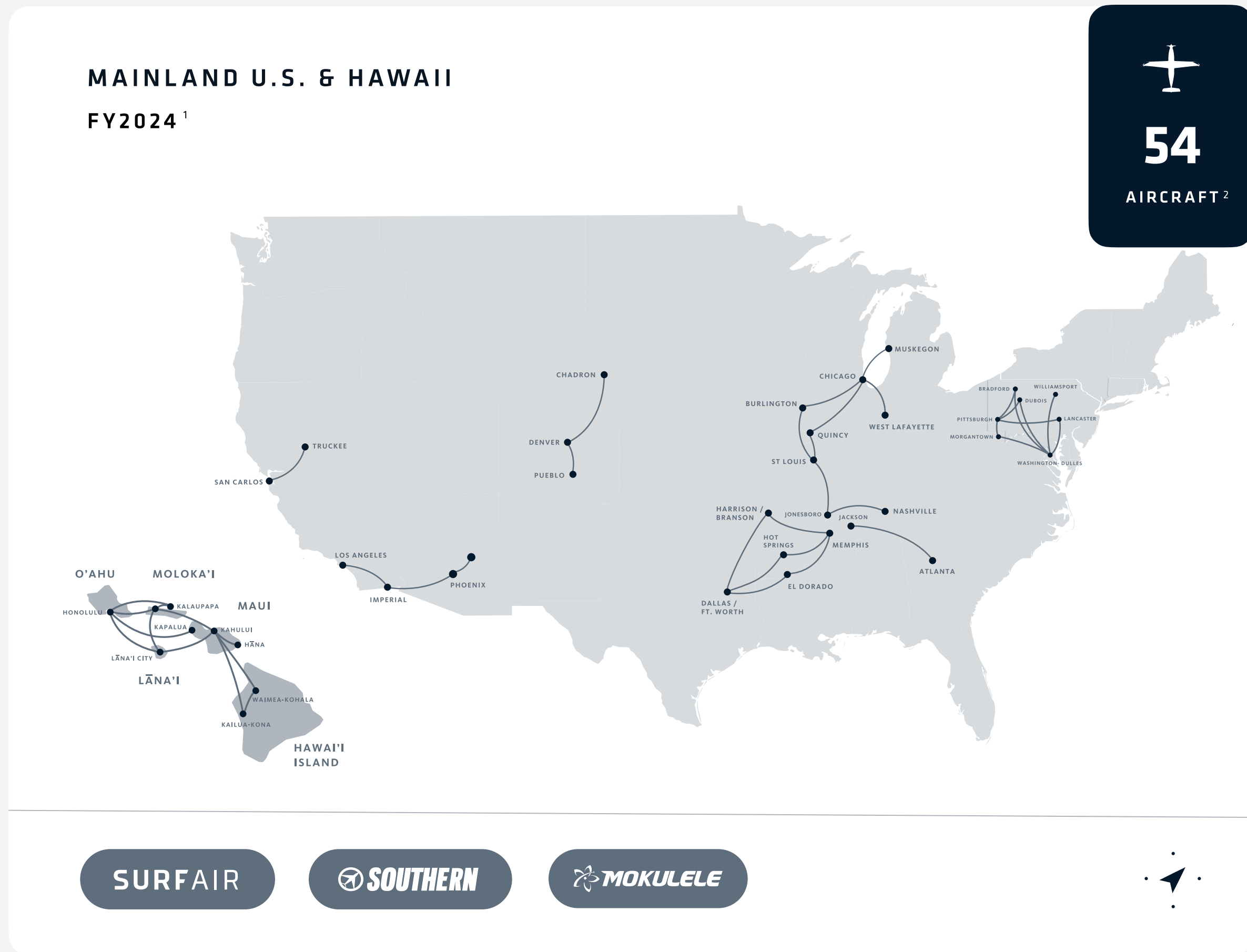


Business overview



SCHEDULED AIR SERVICE

We've flown millions of passengers over millions of miles

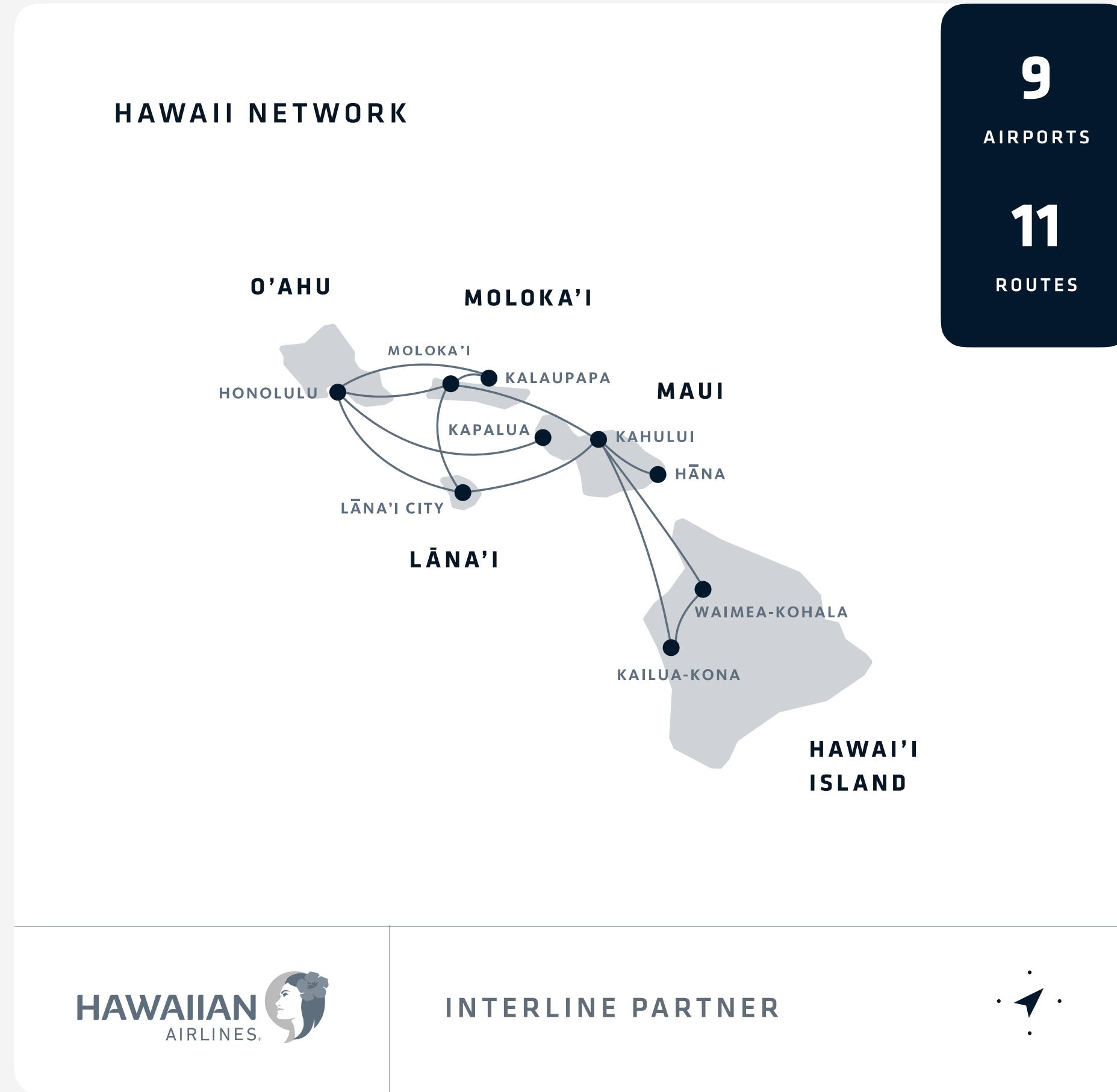


SCHEDULED AIR SERVICE: HAWAII HIGHLIGHT

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 FY2024¹

~\$34M
Revenue from Hawaii network

~38K
Scheduled departures

~247K
Passengers

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



1. Full year 2024

2. U.S. DOT Subsidized EAS reports (October 2024), excluding Alaska

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

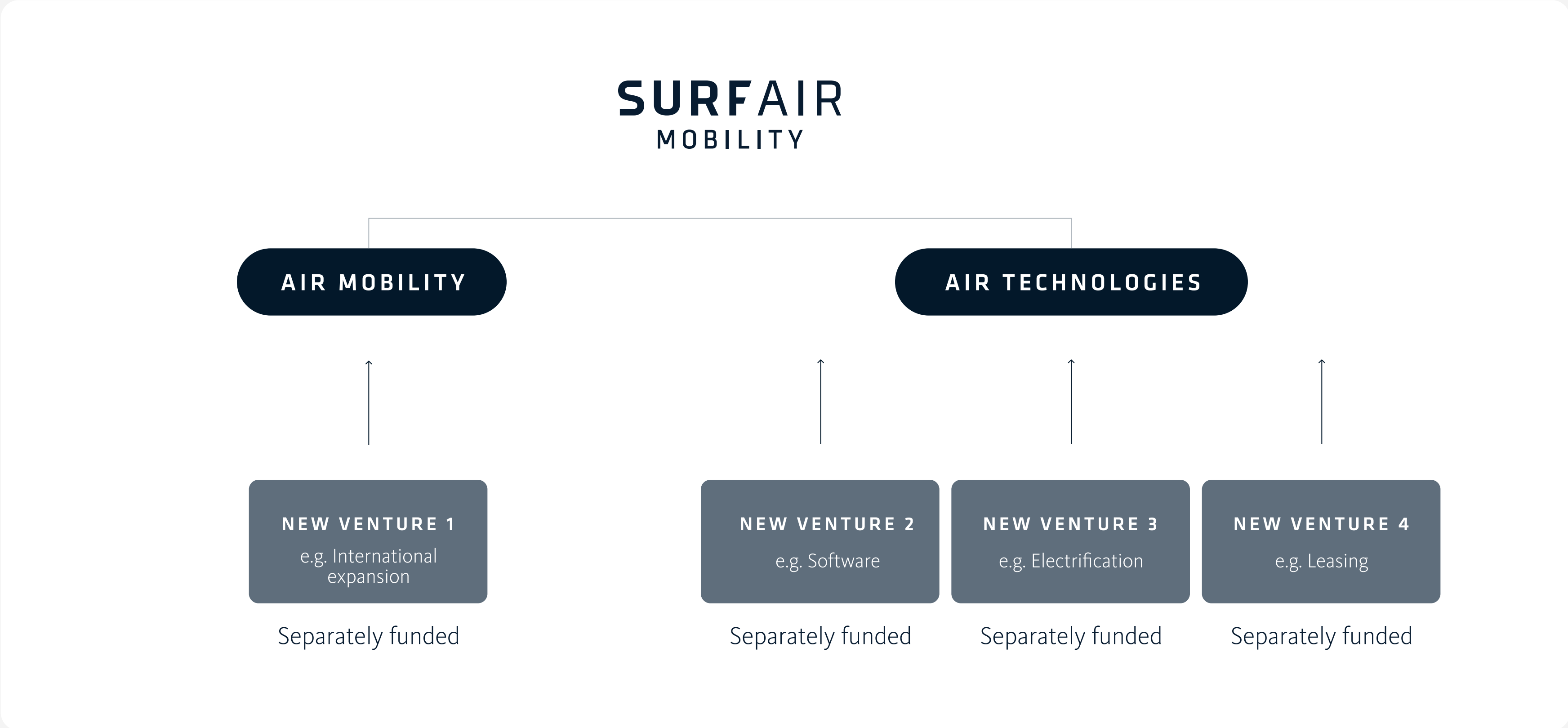
28% ³
YoY revenue growth

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.

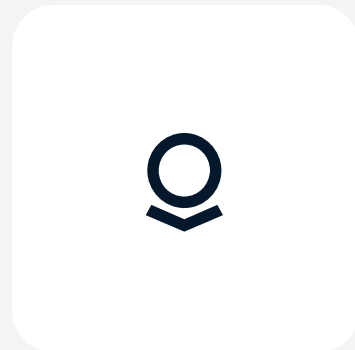


We are developing an all-in-one software platform for the Regional Air Mobility industry



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



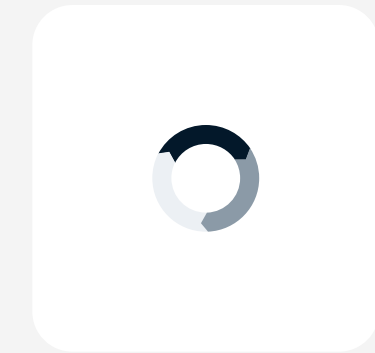
UPSIDE DRIVER: ELECTRIFICATION STRATEGY

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



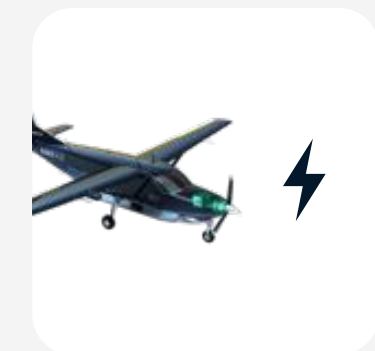
DEPLOY BEST-IN-CLASS ELECTRIC AIRCRAFT ACROSS OUR NETWORK

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.



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

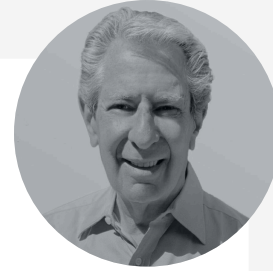
TAILWIND
FLY THE FAST LANE



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



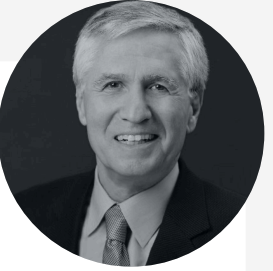
- Managing Partner at Porter Tellus, LLC
- Head of Global Government Affairs for Creative Artists Agency, LLC (“CAA”)
- VP of State and Local Government Relations for Herbalife Nutrition

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

SURFAIR

MOBILITY

