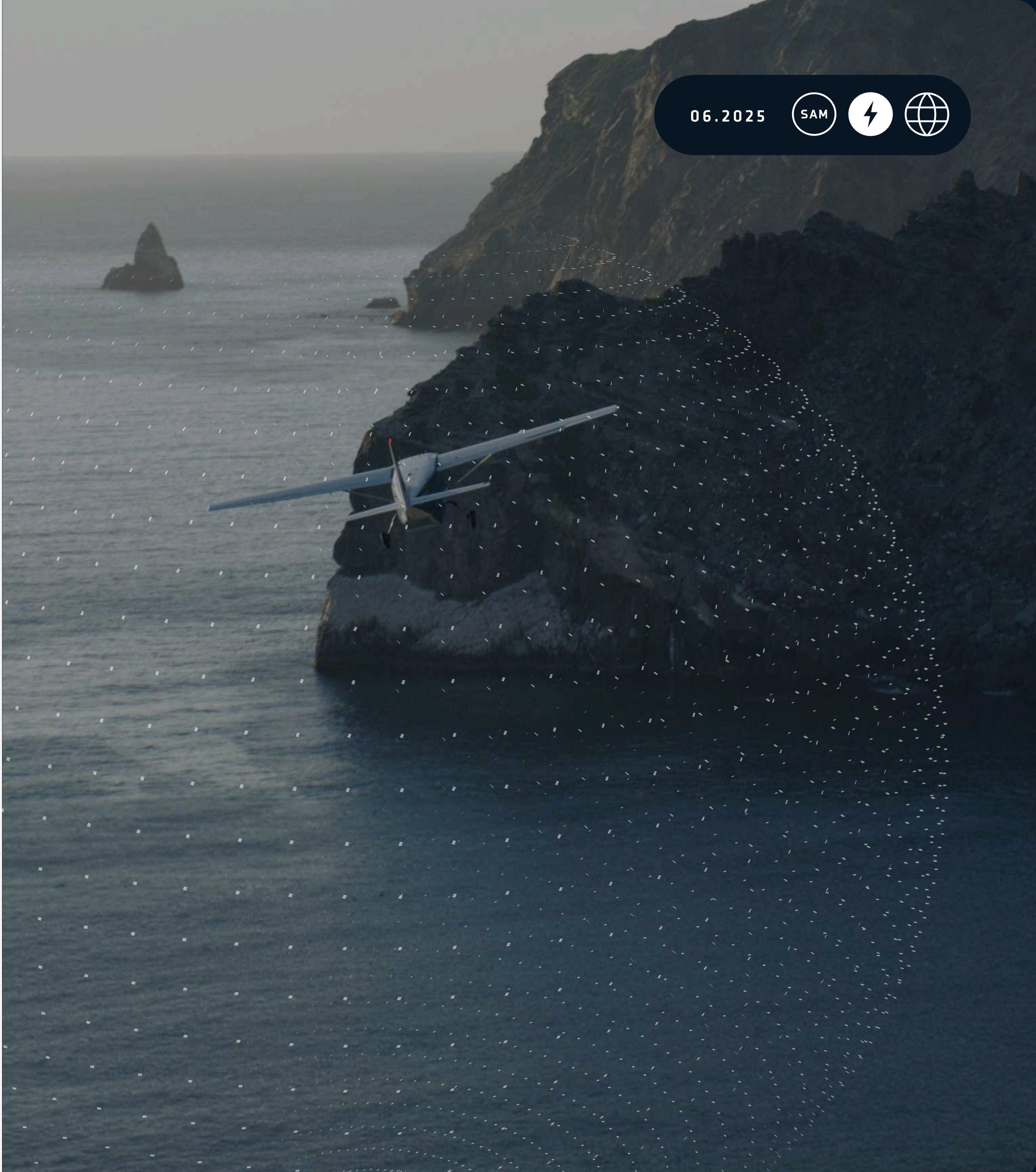


INVESTOR PRESENTATION

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.

Forward-looking statements speak only as of the date they are made. Prospective investors are cautioned not to place undue reliance on such statements or information. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities and other applicable laws.

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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 330K 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

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

Regional Air Mobility will experience transformational growth over the next decade



“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

1. “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

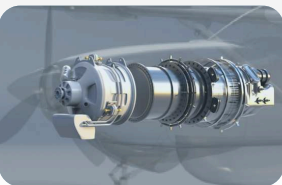


ON-DEMAND



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 we are developing category-defining software for the industry with Palantir

SOUTHERN

MOKULELE

SURFAIR



SURF ON DEMAND

\$112M

TOTAL REVENUE LTM 2025 ¹

SCHEDULED	ON DEMAND CHARTER
<div>331K+</div> <div>Passengers flown</div>	<div>3,229</div> <div>Departures</div>
<div>66K+</div> <div>Total scheduled departures</div>	<div>18% ²</div> <div>YoY revenue growth</div>
<div>~181</div> <div>Daily Departures</div>	<div>400+ ³</div> <div>Operator relationships</div>

NYSE: SRFM

TOP 5 SHAREHOLDERS ⁴	
 Palantir	~18%
SABBY MANAGEMENT	~9%
Vanguard [®]	~3%
VANGUARD TOTAL STOCK MARKET INDEX INVESTOR SHARES (VTSMX)	~2%
 MARSHALL WACE	~2%

4-PHASE TRANSFORMATION OVERVIEW



TRANSFORMATION PLAN PROGRESS HIGHLIGHTS [1]



KEY ACHIEVEMENTS

4 PHASES

- 1. Transformation
- 2. Optimization
- 3. Expansion
- 4. Acceleration



We continue to make strong progress on our 4-phase Transformation Plan

✓	Secured a new \$50M term loan from Comvest Partners
✓	Extended the maturity of the Company’s secured debt to December 2028
✓	Captured M&A synergies totaling \$6.5 million
✓	Secured \$5 million in additional funding through a registered direct offering of common stock
✓	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



TRANSFORMATION PLAN PROGRESS HIGHLIGHTS [2]



KEY ACHIEVEMENTS

4 PHASES

- 1. Transformation
- 2. Optimization
- 3. Expansion
- 4. Acceleration



We continue to make strong progress on our 4-phase Transformation Plan

✓	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
✓	Completed the relocation of the Company’s System Operations Center to the Dallas/Fort Worth area and recruited senior aviation professionals to manage Part 135 operations
✓	Integrated the SurfOS broker module into On Demand operations and rationalized products with a focus on profitability, including launch of new Jet Card product
✓	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) and entered into beta testing agreements with eight beta users



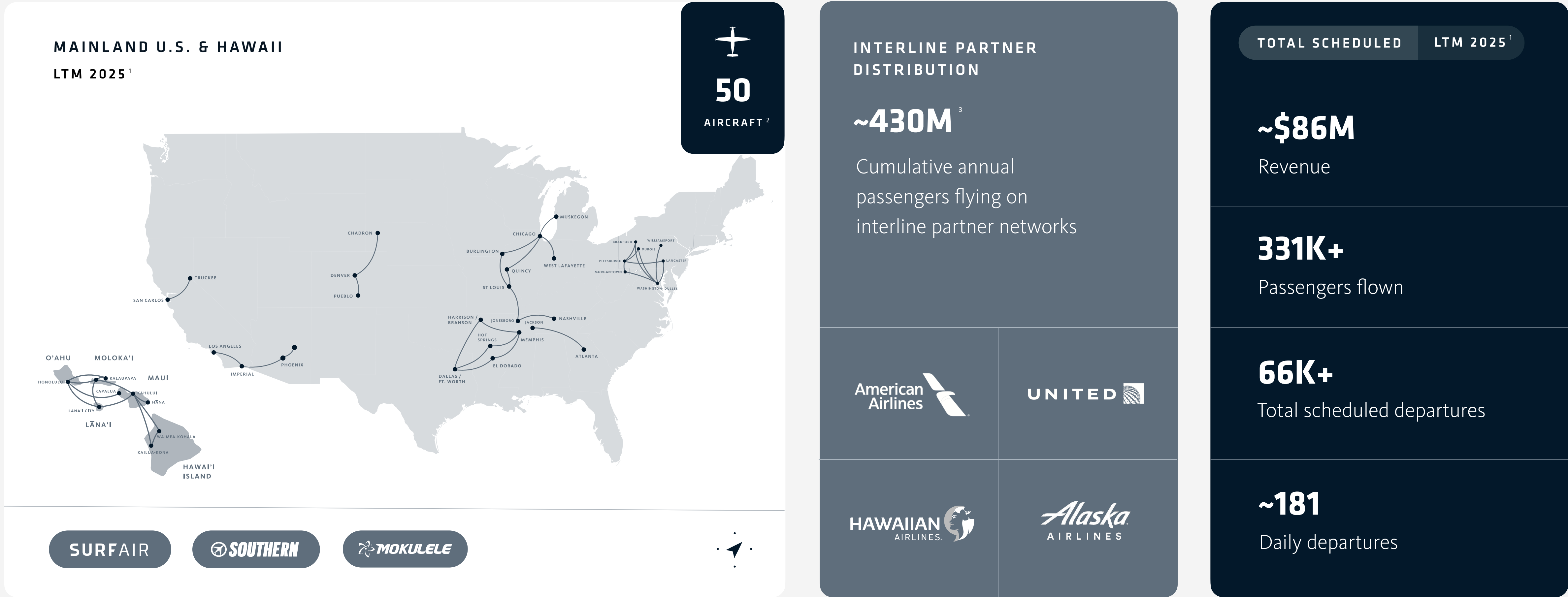


Business overview



SCHEDULED AIR SERVICE

We’ve flown millions of passengers over millions of miles



SCHEDULED AIR SERVICE: HAWAII HIGHLIGHT

AIR MOBILITY

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 **LTM 2025¹**

~\$33M
Revenue from Hawaii network

~36K
Scheduled departures

~222K
Passengers

1. LTM ending March 31, 2025

Recurring government contracts currently drive ~43% of total revenue¹

EAS NETWORK



EAS NETWORK

LTM 2025¹

~\$49M

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. LTM ending March 31, 2025

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 LTM 2025¹

~\$27M
Revenue

3,229
Departures

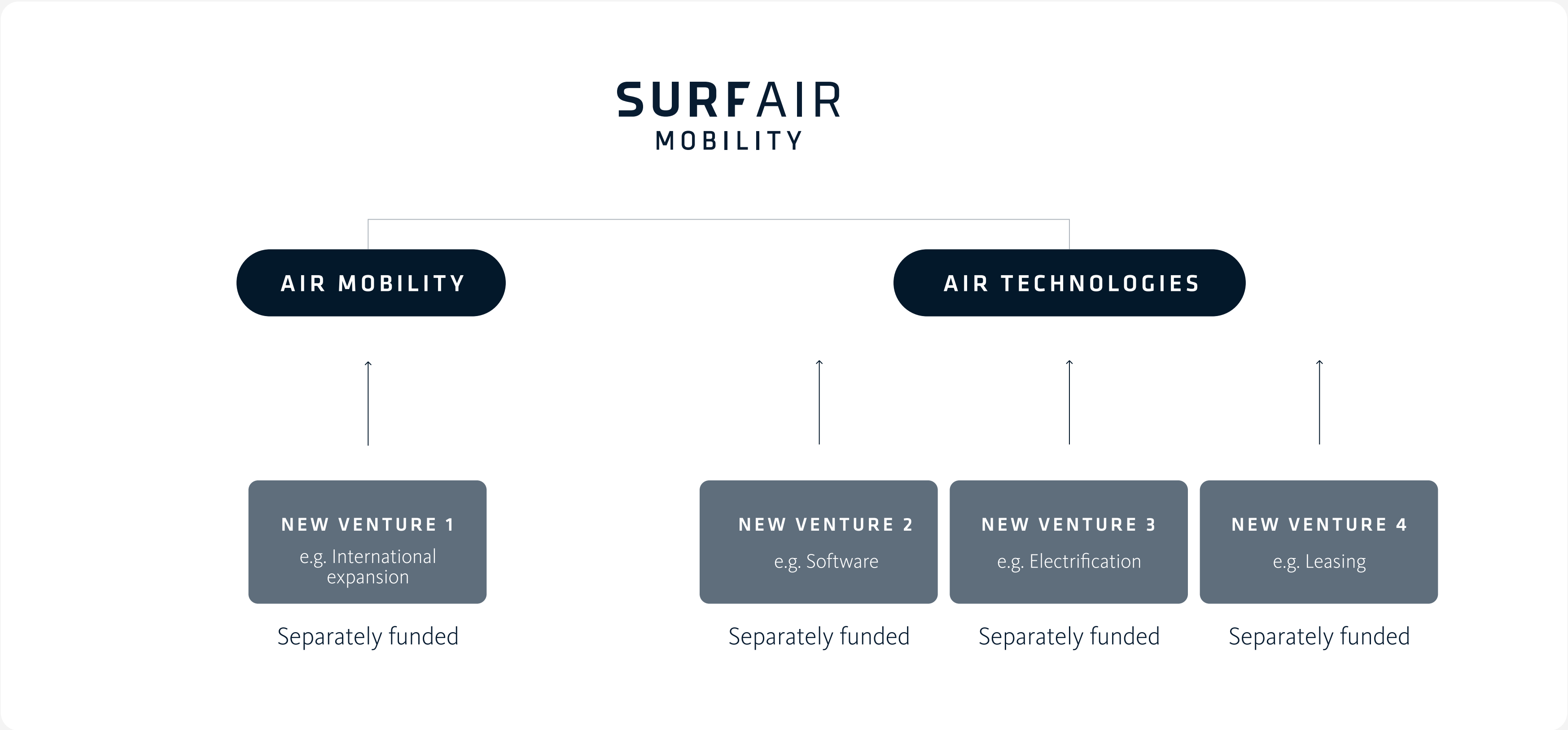
18%³
YoY revenue growth

400+⁴
Operator relationships

1. LTM ending March 31, 2025
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



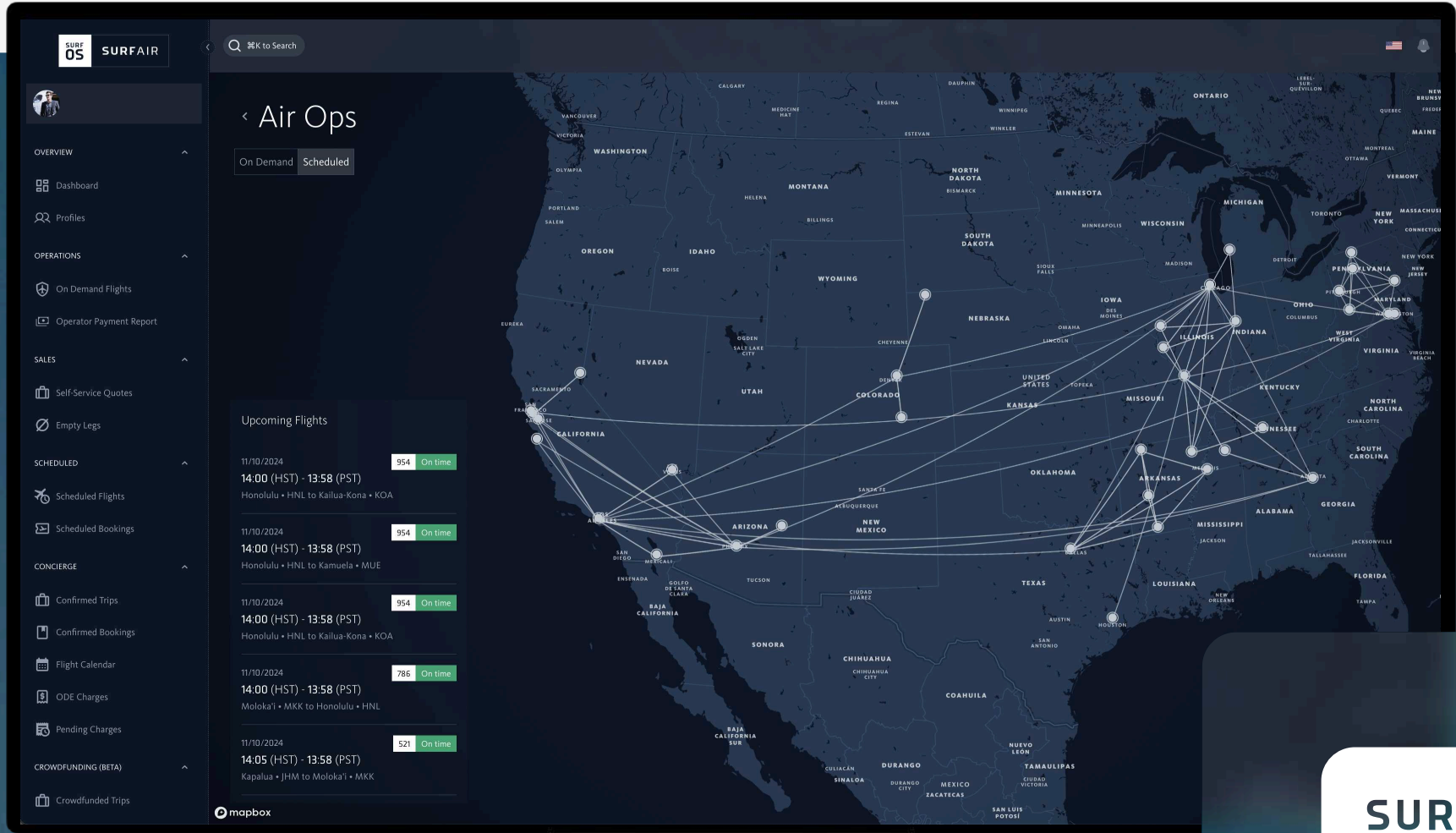
POWERED BY PALANTIR’S AI PLATFORM

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

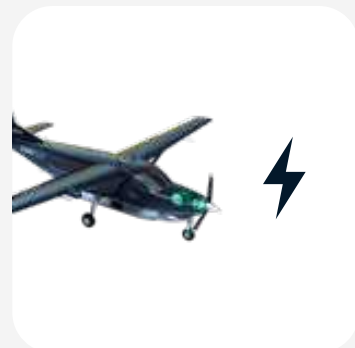




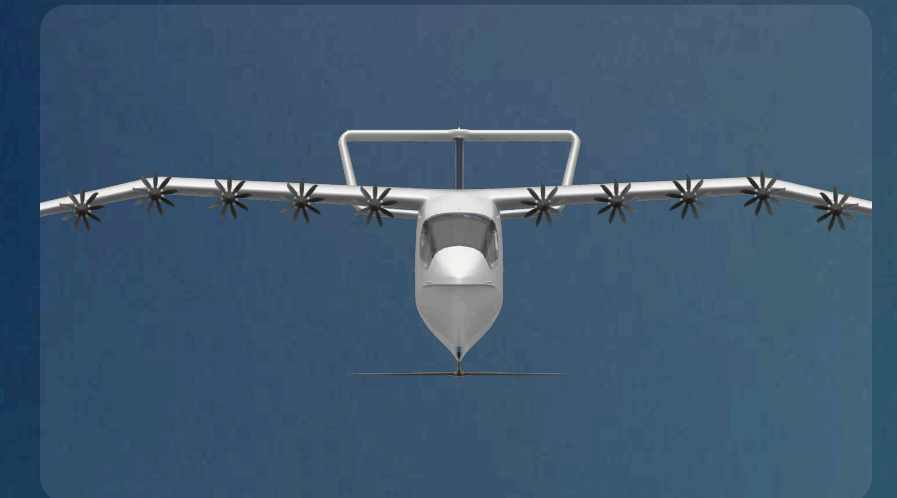
Reduce operating costs and expand airline operating margins by deploying electrified aircraft from third-party manufacturers.



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



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

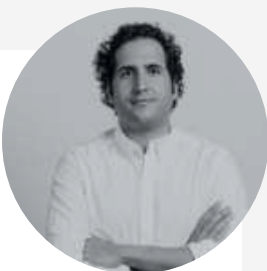
Co-Founder



- 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



- 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



DANIEL HO

VP of Technical Operations
& Director of Maintenance

- Joined Surf Air in 2025
- Previously Head of Global Technical Operations Strategy at Amazon Air
- Other positions: Ameriflight, Airbus Helicopters, Alaska Airlines, U.S. Navy



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

