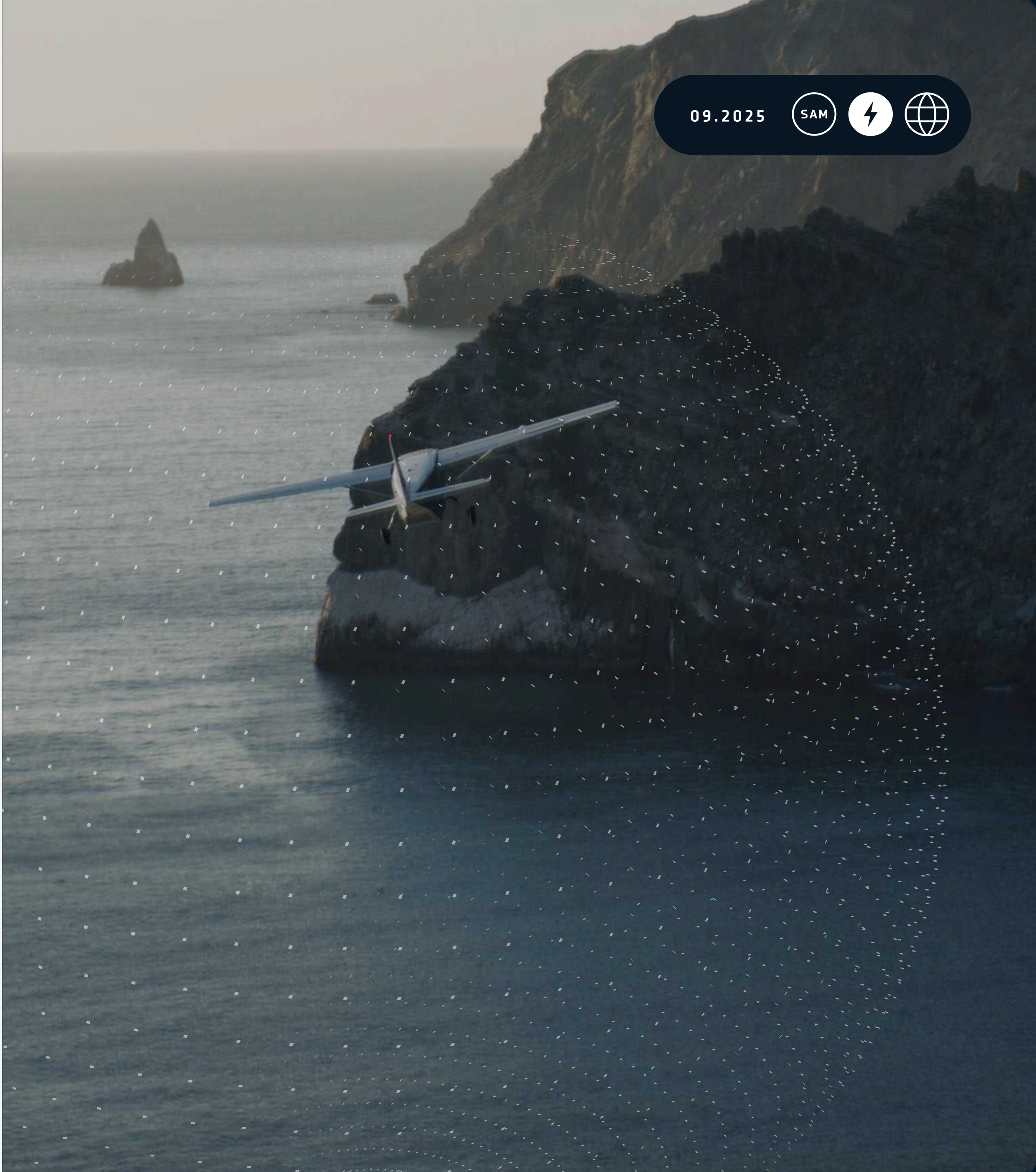


INVESTOR PRESENTATION

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 Surf Air Mobility’s future results of operations and financial position; Surf Air Mobility’s implementation of its Transformation Plan and the expected benefits of this plan; developments on key strategic initiatives; ; future trends in the travel industry, generally; Surf Air Mobility’s business strategy and future growth rate; and Surf Air Mobility’s balance sheet and liquidity, and ability to access 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 ability to meet the requirements of its term loan credit facility or other debt obligations; Surf Air Mobility’s limited operating history; the powertrain technology Surf Air Mobility plans to develop does not yet exist and remains subject to approval by regulators; the impact of changes in the U.S. or foreign trade policies, including the imposition of tariffs and other protectionist trade measures, and other factors beyond Surf Air Mobility’s control; Surf Air Mobility’s ability to maintain and strengthen its brand and its reputation as a regional airline; any accidents or incidents involving aircraft, including those 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 software technology platforms, hybrid-electric and fully-electric powertrains and other products and services, 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; risks from the integration of business acquisitions that could adversely affect Surf Air Mobility’s business, divert the attention of management and dilute shareholder value; increased costs as a result of operating as a public company, and the requirement that management devote substantial time to comply with Surf Air Mobility’s public company responsibilities and corporate governance practices; the inability of Surf Air Mobility’s customers and potential customers to pay for Surf Air Mobility’s products and 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 as well as with changes in applicable laws or regulations, and the impact of the regulatory environment; 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 ~320K 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 425+ 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

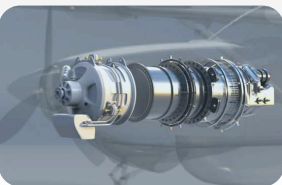


ON-DEMAND



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




\$107M

TOTAL REVENUE LTM 2025 ¹

SCHEDULED	ON DEMAND CHARTER
<div>~320K</div> <div>Passengers flown</div>	<div>2,950</div> <div>Departures</div>
<div>64K+</div> <div>Total scheduled departures</div>	<div>425+ ³</div> <div>Operator relationships</div>
<div>~176</div> <div>Daily Departures</div>	

NYSE: SRFM

TOP 5 SHAREHOLDERS ⁴

 Palantir	~10.4%
 HRT	~1.4%
Vanguard [®]	~1.3%
VANGUARD TOTAL STOCK MARKET INDEX INVESTOR SHARES (VTSMX)	~0.9%
 The Colony Group	~0.8%

1. LTM ending June 30, 2025

2. Comparison made to same period prior year

3. Since inception

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

4-PHASE TRANSFORMATION OVERVIEW



TRANSFORMATION PLAN PROGRESS HIGHLIGHTS [1]

>>

KEY ACHIEVEMENTS

4 PHASES

I. TRANSFORMATION

II. OPTIMIZATION

III. EXPANSION

IV. ACCELERATION



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

FINANCIAL & CAPITAL STRUCTURE OPTIMIZATION

✓	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
✓	Further strengthened balance sheet with \$44.7 million of equity capital raised during Q2 2025

TRANSFORMATION PLAN PROGRESS HIGHLIGHTS [1]

>>

KEY ACHIEVEMENTS

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>> >> >> >>

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

OPERATIONAL OPTIMIZATION

✓	Improved key operating performance indicators that resulted in airline operations profitability ¹ for Q2 2025
✓	Continued exit of unprofitable routes
✓	Leveraged increased federal subsidy caps per passenger under the FAA Reauthorization Act to improve route economics
✓	Executed re-fleeting plan, removing inefficient aircraft types and taking delivery of four new Cessna Caravans
✓	Relocated System Operations Center to Dallas (Addison) and hired senior aviation leaders to manage Part 135 operations
✓	Established new interline agreement between Mokulele Airlines (Surf Air Mobility airline subsidiary) and Japan Airlines to expand connectivity.

1. Defined as positive Adjusted EBITDA

TRANSFORMATION PLAN PROGRESS HIGHLIGHTS [1]

>>

KEY ACHIEVEMENTS

4 PHASES

I. TRANSFORMATION

II. OPTIMIZATION

III. EXPANSION

IV. ACCELERATION

>> >> >> >>

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

SURF OS AND ELECTRIFICATION

✓	Introduced flagship AI-enabled SurfOS product suite for the air mobility industry: BrokerOS, OperatorOS, and OwnerOS
✓	Announced Surf Air Technologies, in partnership with Palantir Technologies, to develop a category-defining operating system for regional air mobility; began beta testing with eight launch users
✓	Signed six SurfOS LOI agreements with brokers and operators to expand adoption of SurfOS
✓	Integrated BrokerOS into Company’s internal Surf On Demand business
✓	Participated in Electra’s electrified Ultra Short takeoff aircraft demonstration flight event, showcasing commitment to be the platform for next-generation aircraft technologies
✓	Entered into five-year agreement with Palantir, expanding relationship to include exclusivity with respect to the configuration and sale of software to the Part 135 Regional Air Mobility market

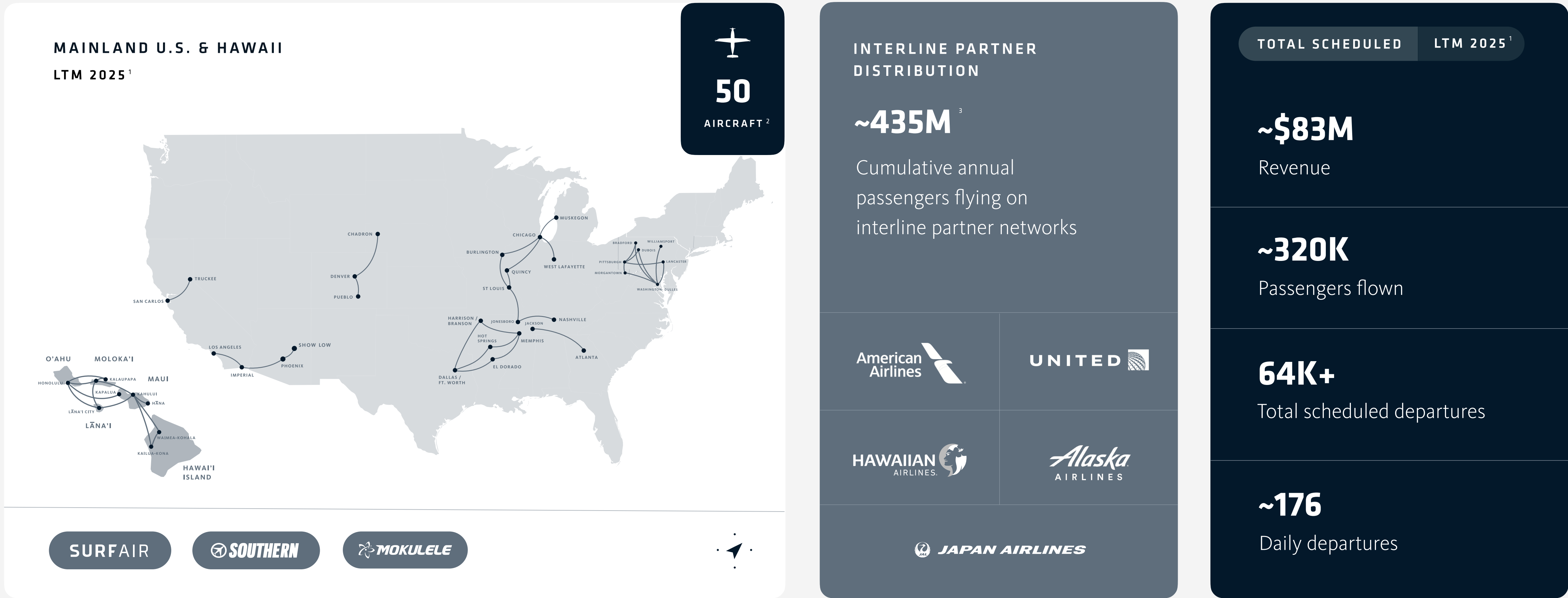


Business overview



SCHEDULED AIR SERVICE

We’ve flown millions of passengers over millions of miles

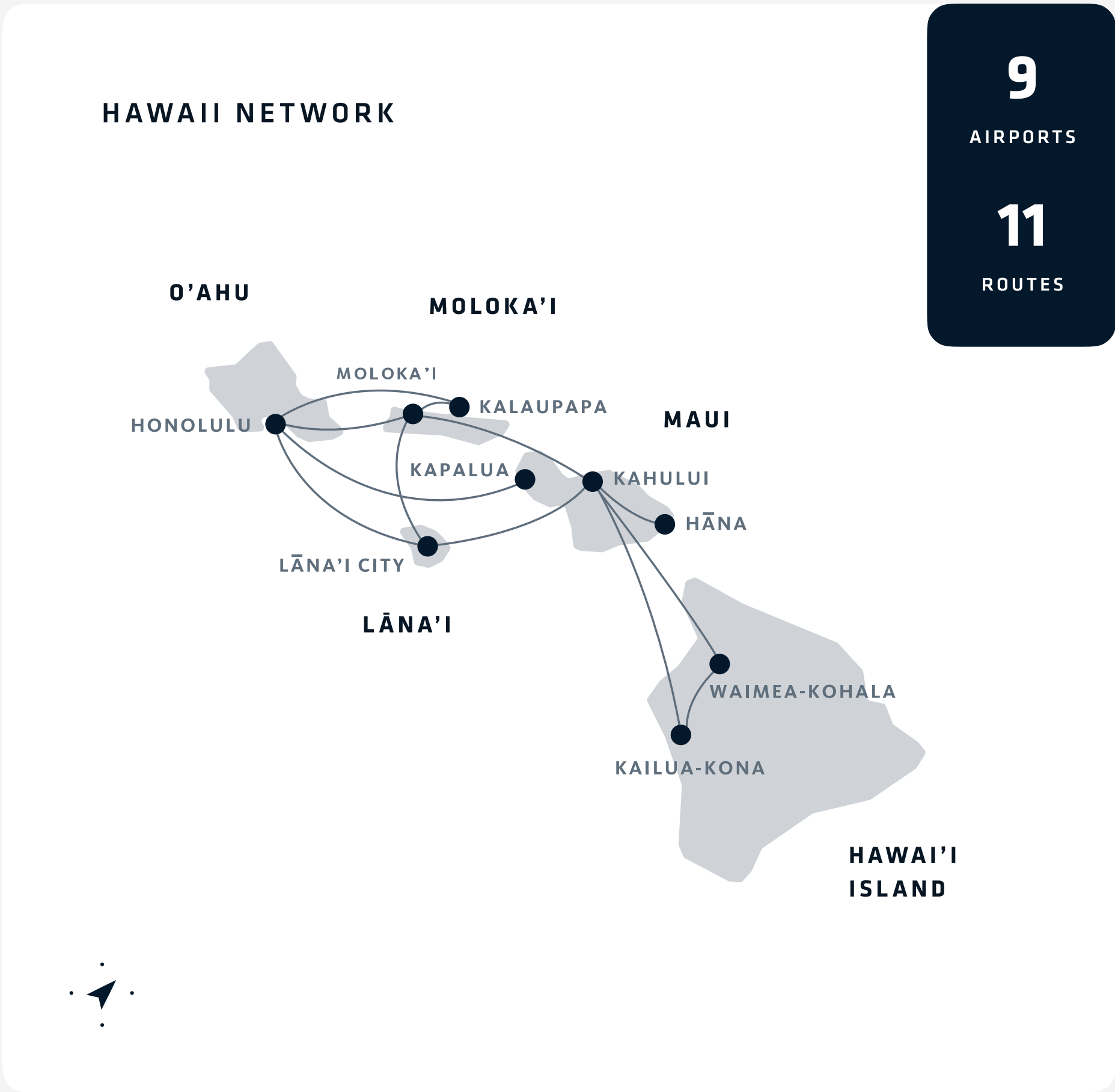


Our robust network in Hawaii demonstrates the potential of regional air mobility and electrification



MOKULELE ADVANTAGES

- Largest interisland commuter airline
- Limited 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

~\$29M

Revenue from Hawaii network

35K+

Scheduled departures

220K+

Passengers

1. LTM ending June 30, 2025

SCHEDULED AIR SERVICE: ESSENTIAL AIR SERVICE (EAS) HIGHLIGHTS

Recurring government contracts currently drive ~45% of total revenue¹

EAS NETWORK



EAS NETWORK

LTM 2025¹

~\$48M

EAS subsidy revenue

15

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 June 30, 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 fewer supply constraints
- \$138B TAM for global charter air transport market by 2029 ²

SURF ON DEMAND

ON DEMAND LTM 2025 ¹

~\$25M
Revenue

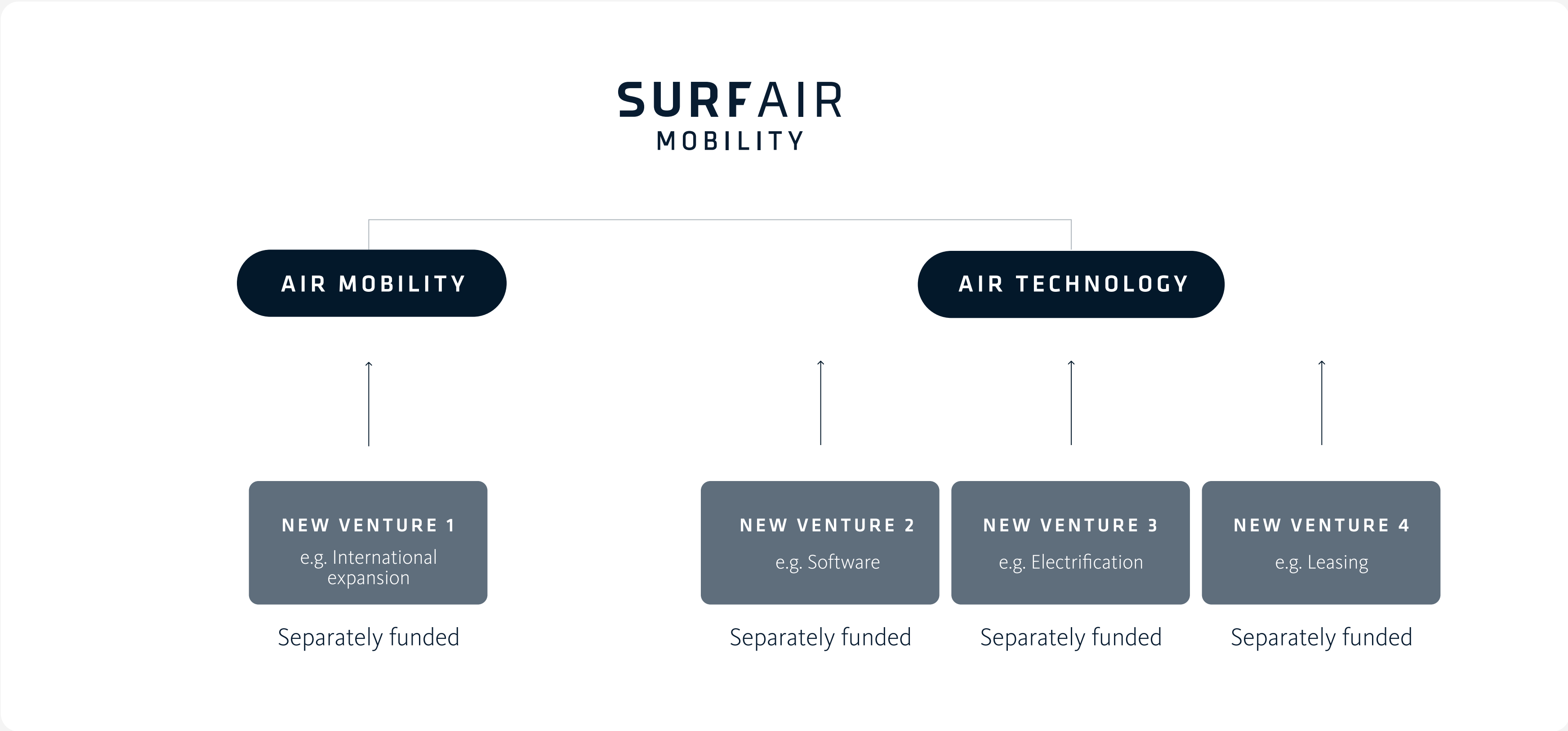
2,950
Departures

425+ ⁴
Operator relationships

1. LTM ending June 30, 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

Company entered into a five-year agreement with Palantir, expanding relationship to include exclusivity with respect to the configuration and sale of software to the Part 135 Regional Air Mobility market.



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



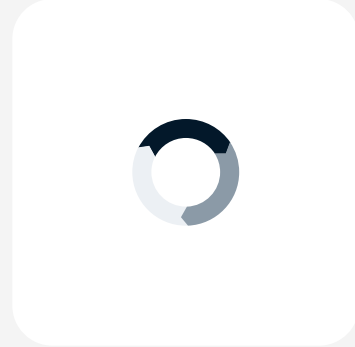
UPSIDE DRIVER: ELECTRIFICATION STRATEGY

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



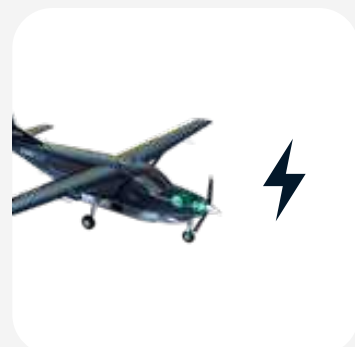
DEPLOY BEST-IN-CLASS ELECTRIC AIRCRAFT ACROSS OUR NETWORK

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



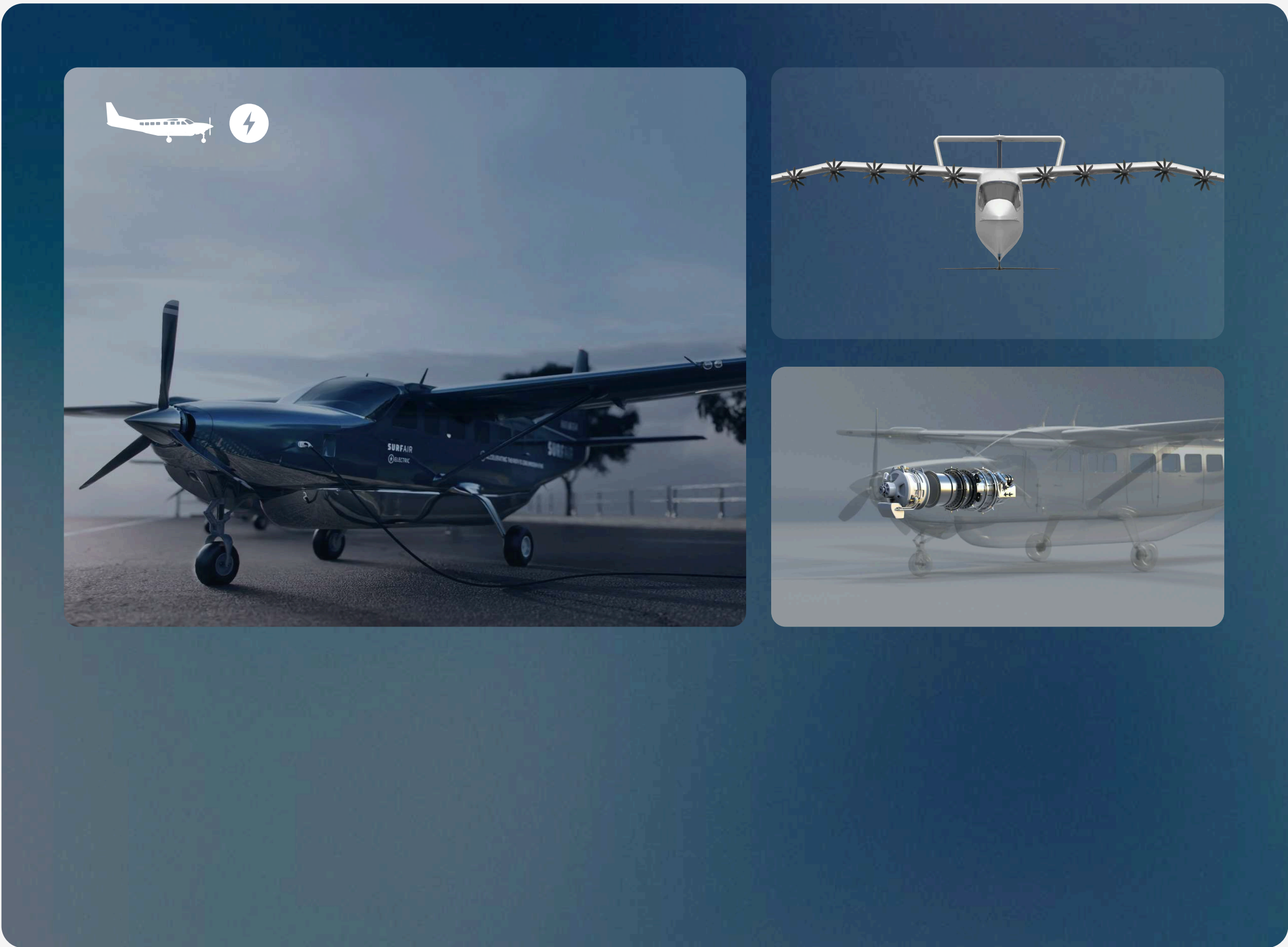
BUILD OUT OPERATOR SERVICES PLATFORM

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

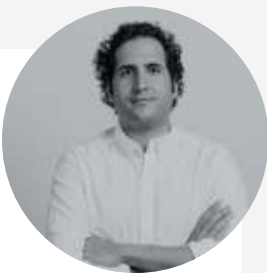
Co-Founder



- 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



- 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

AMY MALLOUF

Chief Administrative Officer | Chief HR Officer



- Joined Surf Air in 2025
- Formerly with Sabre, Teltech Group, Flexjet

KEN BIELER

VP of Safety & Regulatory Compliance



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

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

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



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