

INVESTOR PRESENTATION

Transforming air mobility

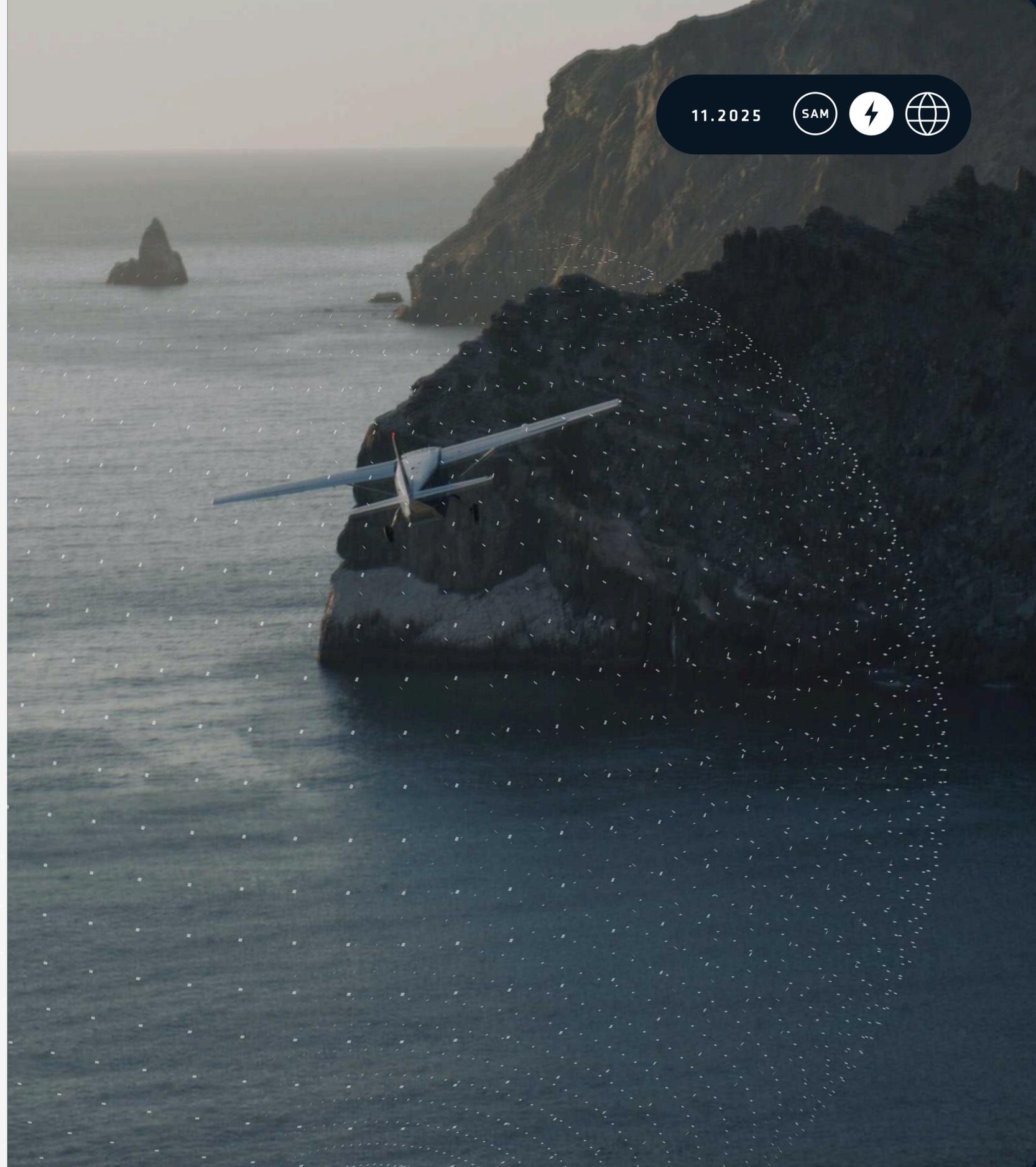
SURFAIR MOBILITY

NYSE: SRFM



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11.2025



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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 ~312K 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 425+ 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 VERTIPOINTS¹

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

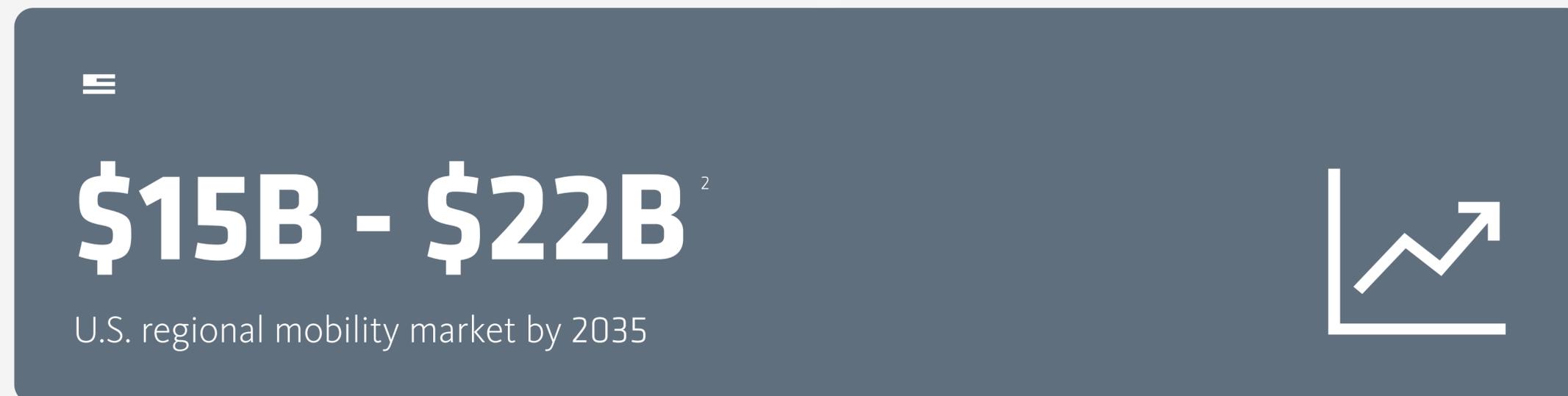
Regional Air Mobility will experience transformational growth over the next decade



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

MCKINSEY & COMPANY¹

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.”

NASA³

April 2021

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

2. Based on management estimates

3. “Regional Air Mobility”, NASA 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 we are developing category-defining software for the industry with Palantir



NYSE: SRFM

TOP 5 SHAREHOLDERS ³

Palantir	~9.9%
Vanguard [®]	~3.0%
RAYMOND JAMES	~1.5%
Renaissance	~1.2%
millennium	~0.8%



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 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 \$74 million Convertible Note to refinance Senior Debt
✓	Received \$20 million equity investment to fund SurfOS, including \$10 million from co-founder together with a related party
✓	Issued \$6 million of new equity to Palantir as a prepayment for software and services
✓	Equitized \$35 million of outstanding principal of a Convertible Note
✓	Reduced consolidated net debt by 37% between December 31, 2024 and November 12, 2025
✓	Captured M&A synergies totaling \$6.5 million

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

✓	Sustained improvements to key operating performance indicators, resulting in airline operations second consecutive quarter of profitability ¹
✓	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
✓	Continued shift in mix to larger aircraft and international flights, resulting in increase in revenue per departure in On Demand business in Q3



TRANSFORMATION PLAN PROGRESS HIGHLIGHTS [1]



KEY ACHIEVEMENTS

4 PHASES

- I. TRANSFORMATION
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- 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 15 total SurfOS LOI and beta agreements with brokers and operators
✓	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
✓	Allocated ~\$26M from financing to accelerate SurfOS rollout for 2026



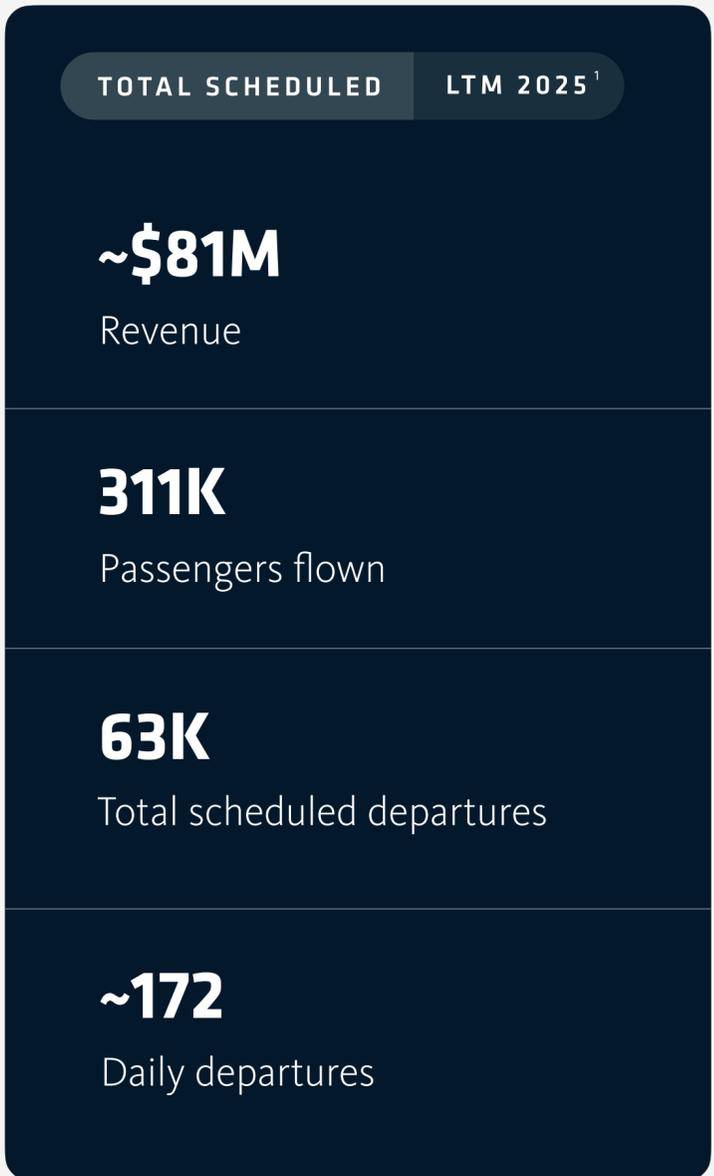


Business overview



SCHEDULED AIR SERVICE

We've flown millions of passengers over millions of miles



1. LTM ending September 30, 2025

2. Based on management estimates

3. Passengers flown in 2023; Sources: americanairlines.gcs-web.com, ir.united.com, newsroom.hawaiianairlines.com, news.alaskaair.com

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

36K+
Scheduled departures

224K
Passengers

SCHEDULED AIR SERVICE: ESSENTIAL AIR SERVICE (EAS) HIGHLIGHTS

Recurring government contracts currently drive ~45% of total revenue¹



EAS NETWORK LTM 2025¹

- ~\$48M**
EAS subsidy revenue
- 13**
EAS communities in network³
- 3.7 yrs**
avg length of contract

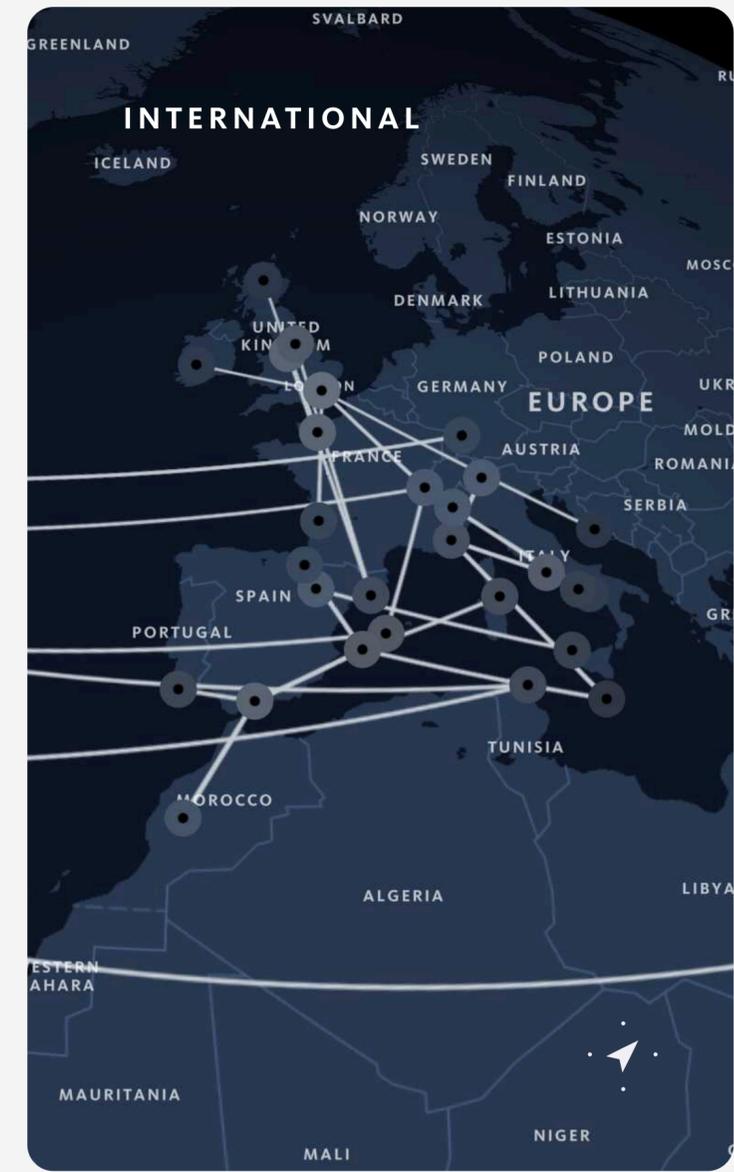
WHAT IS EAS

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 September 30, 2025
 2. U.S. DOT Subsidized EAS reports (October 2024), excluding Alaska
 3. As of end of August 2025

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

~\$27M
Revenue

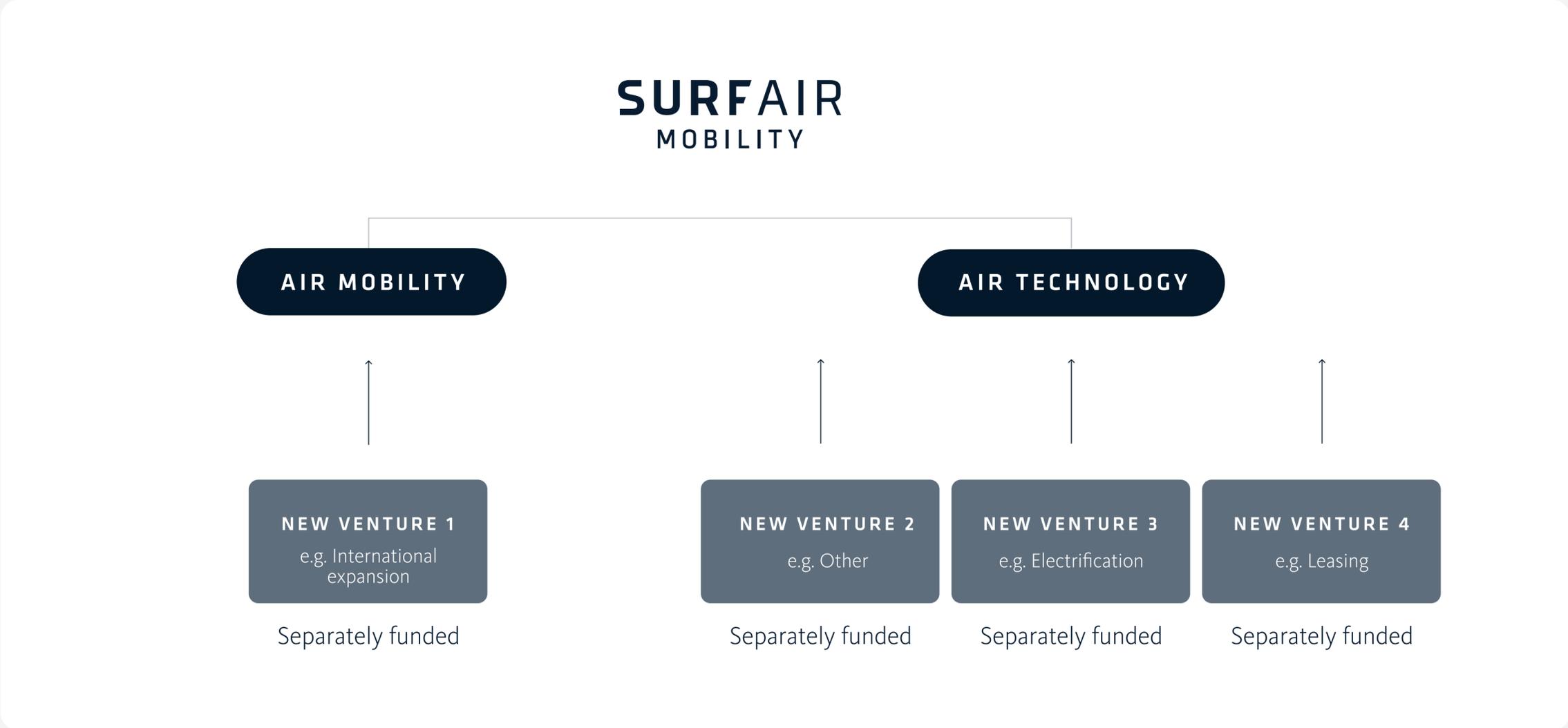
2,900
Departures

425+ ³
Operator relationships

1. LTM ending September 30, 2025
 2. The Business Research Company, *The Air Transport Global Market Report 2025*
 3. 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

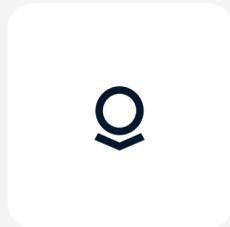
Company entered into a five-year agreement with Palantir, expanding relationship to include exclusivity with respect to the configuration and sale of software to the Part 135 Regional Air Mobility market.

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



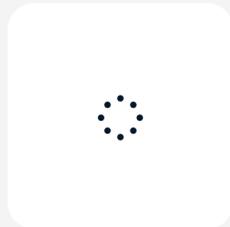
THE 'OPERATING SYSTEM' FOR REGIONAL AVIATION

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



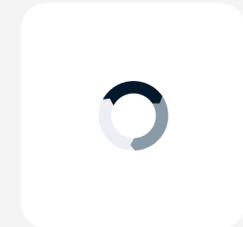
UPSIDE DRIVER: ELECTRIFICATION STRATEGY

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



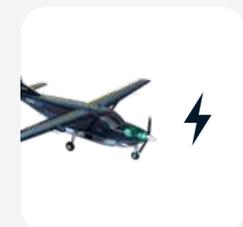
DEPLOY BEST-IN-CLASS ELECTRIC AIRCRAFT ACROSS OUR NETWORK

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



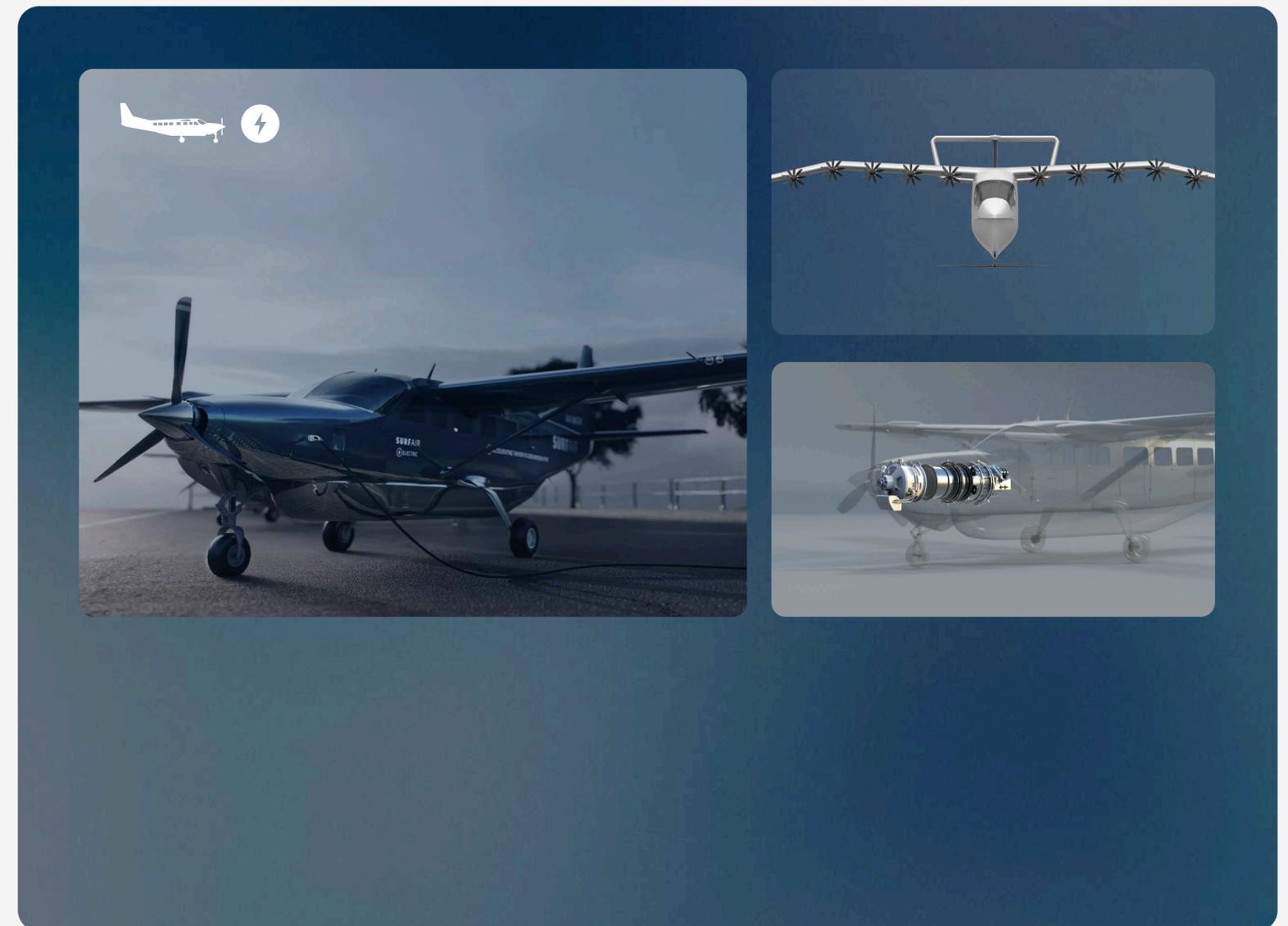
BUILD OUT OPERATOR SERVICES PLATFORM

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

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

BOMBARDIER

amazon air

XOJET

JSX

wisk

UNITED

virgin america

HAWAIIAN AIRLINES

POM WONDERFUL

WESTJET

Southwest

ticketmaster

jetBlue

FLEXJET

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

SHAWN PELSINGER



- CAO & CLO of Acrisure
- Former Global Head, Corporate Development at Palantir
- Board Member, Palantir Japan & Korea
- Former Attorney at Shearman & Sterling
- Adjunct Professor, Columbia Law School

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

