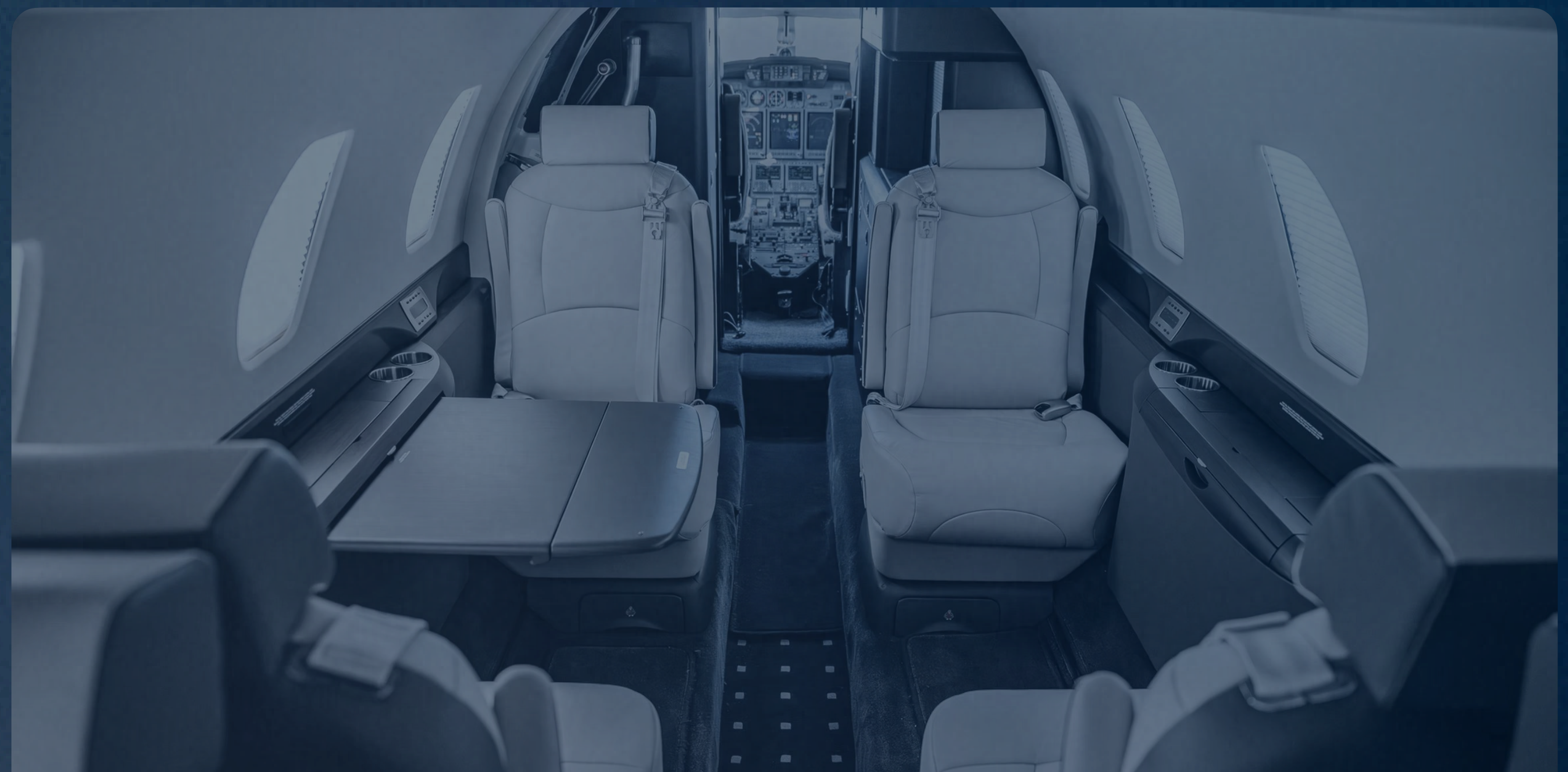
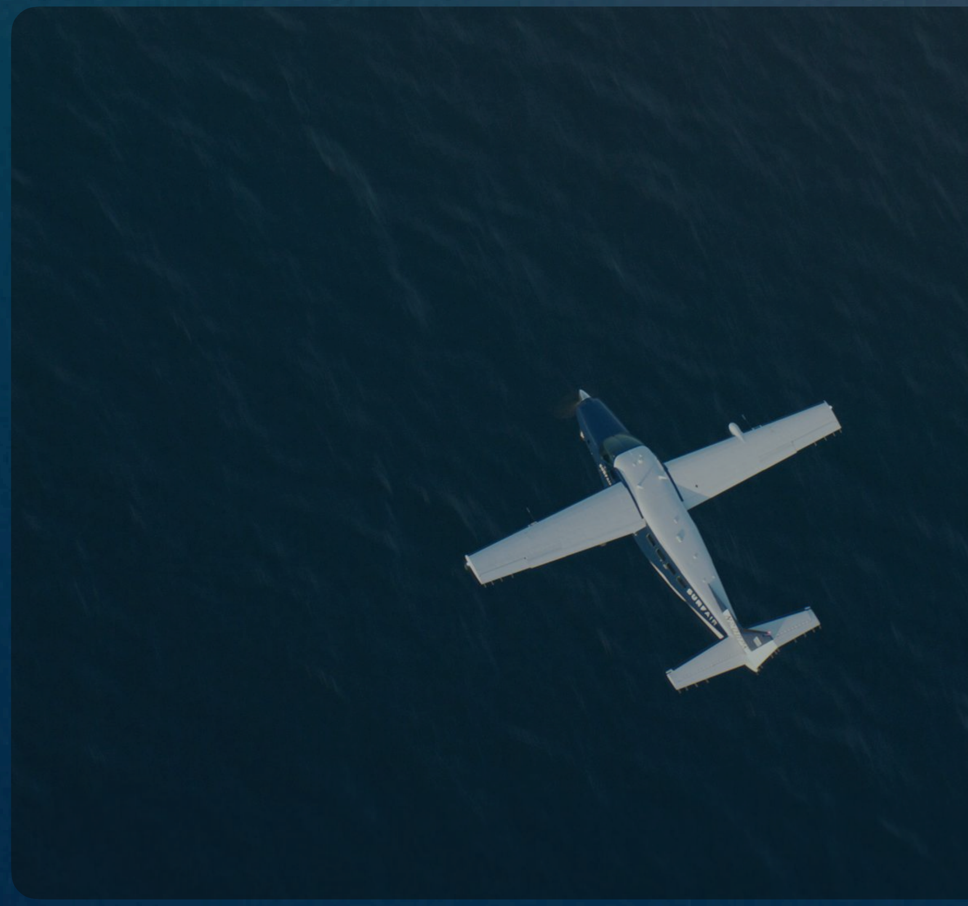



NYSE: SRFM

THE NEXT CHAPTER

The technology platform powering the next generation of aviation

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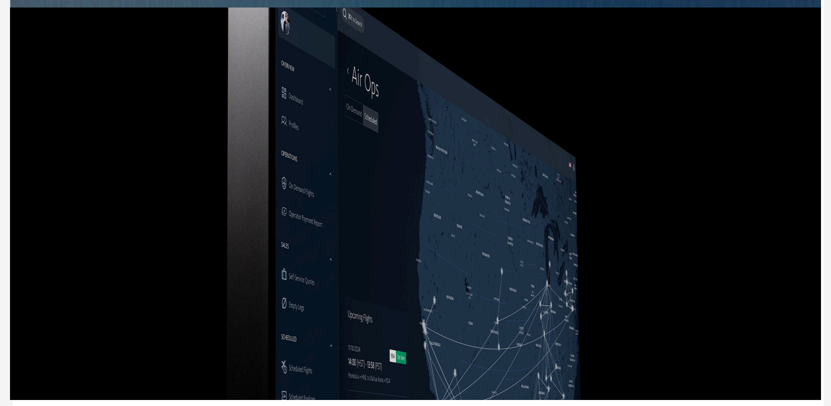
Our business today

1

SurfOS Software



An AI-enabled operating system built with Palantir, serving enterprise and SMB clients that generates high-margin software revenue.

2

Tech-enabled Charter Platform

A SurfOS-powered platform that aligns operators, owners, brokers, and passengers so that every stakeholder who plugs in makes it more valuable for everyone.

3

Air Mobility Operations

A profitable airline to be the commercial launchpad for next-generation electric aircraft.

Recent wins

- Won first multi-year SurfOS enterprise contract worth up to **$12M**
- Grew on demand private charter revenue **77%**[1]
- Reduced total debt by **50%**[2]
- Decreased cash amortization payments by up to **50%**[3]
- Appointed Shawn Pelsinger (former Palantir executive) as Chairman
- Significantly expanded Palantir partnership with more engineering and business development resources
- Partnered with BETA Technologies on landmark demonstration flights of electric aircraft in Hawaii, with support from Hawaiian Airlines
- Deployed Safety Management System 1 year ahead of FAA schedule and achieved ARGUS Certified Broker accreditation

1. COMPARING Q1 2025 TO Q1 2026 2.COMPARING 6/30/25 TO 6/30/26 3. FROM 12/31/25. 8K REFERENCE: HTTPS://TINYURL.COM/4A52W4YW

Our next phases prioritize software and platform growth

PHASE 1

2024

Transformation

- ✔ Improved capital structure
- ✔ Strengthened balance sheet
- ✔ New management in place
- ✔ Realized M&A synergies

PHASE 2

2025 - 2026

Optimization

- ✔ Optimized airline operations
- ✔ Recalibrated On Demand business
- ✔ Drove efficiencies from SurfOS

PUBLIC MARKET COMPS

SkyWest Airlines, BLADE

PHASE 3

2026 - 2027

Expansion

Commercialize SurfOS

Scale tech-enabled charter platform

Expand airline profitability

PUBLIC MARKET COMPS

appfolio, Sabre, PROCORE

PHASE 4

2027+

Acceleration

Deploy electric aircraft

Establish SurfOS as digital infrastructure

Scale platform efficiencies

PUBLIC MARKET COMPS

Uber, airbnb, Palantir

PHASE 3 - 2026-2027

OBJECTIVE Simultaneously grow revenue and profitability

Strategic priorities of Expansion Phase

COMMERCIALIZE SURFOS

- Win additional SurfOS enterprise and SMB contracts
- Ramp commercial roll out of BrokerOS enterprise contracts
- Launch OperatorOS and OwnerOS commercially
- Accelerate feature development and deployment with AI and expanded engineering resources
- Leverage Palantir enterprise sales expertise with go-to-market team

SCALE CHARTER PLATFORM

- Drive efficiencies from BrokerOS
- Grow revenue through continued mix shift to larger aircraft on longer flights
- Expand margins through working capital deployment for exclusive wholesale agreements
- Bring more operators and brokers on platform to increase network effect and benefits

EXPAND AIRLINE PROFITABILITY

- Optimize route network and fleet utilization
- Position Hawaii as the proving ground for electrification
- Improve efficiencies with SurfOS software across crew, dispatch, fuel, and maintenance
- Modernize fleet to lower maintenance and operating costs
- Reduce CapEx as the re-fleeting cycle completes, converting prior investment into cash flow

PHASE 4 - 2027+

OBJECTIVE Expand profitability via software, platform, and electrification economics

Strategic priorities of Acceleration Phase

DEPLOY ELECTRIC AIRCRAFT

- Deploy BETA aircraft on existing Hawaii routes to improve airline unit economics through reduced direct operating costs
- Fly the first paying passenger on an electric aircraft once certified
- Enable commercial launch of other eVTOL aircraft, positioning the platform as the entry point to commercial service
- Set up first factory-authorized MRO with exclusive partnership with BETA in Hawaii, adding new revenue stream

ESTABLISH SURF OS AS DIGITAL INFRASTRUCTURE

- Expand from first customers to industry-standard operating system across brokers, operators, owners, and OEMs
- Deepen switching costs as customer operations and data increasingly run through SurfOS
- Grow high-margin software revenue into a larger share of company revenue to improve consolidated margin profile

SCALE PLATFORM EFFICIENCIES

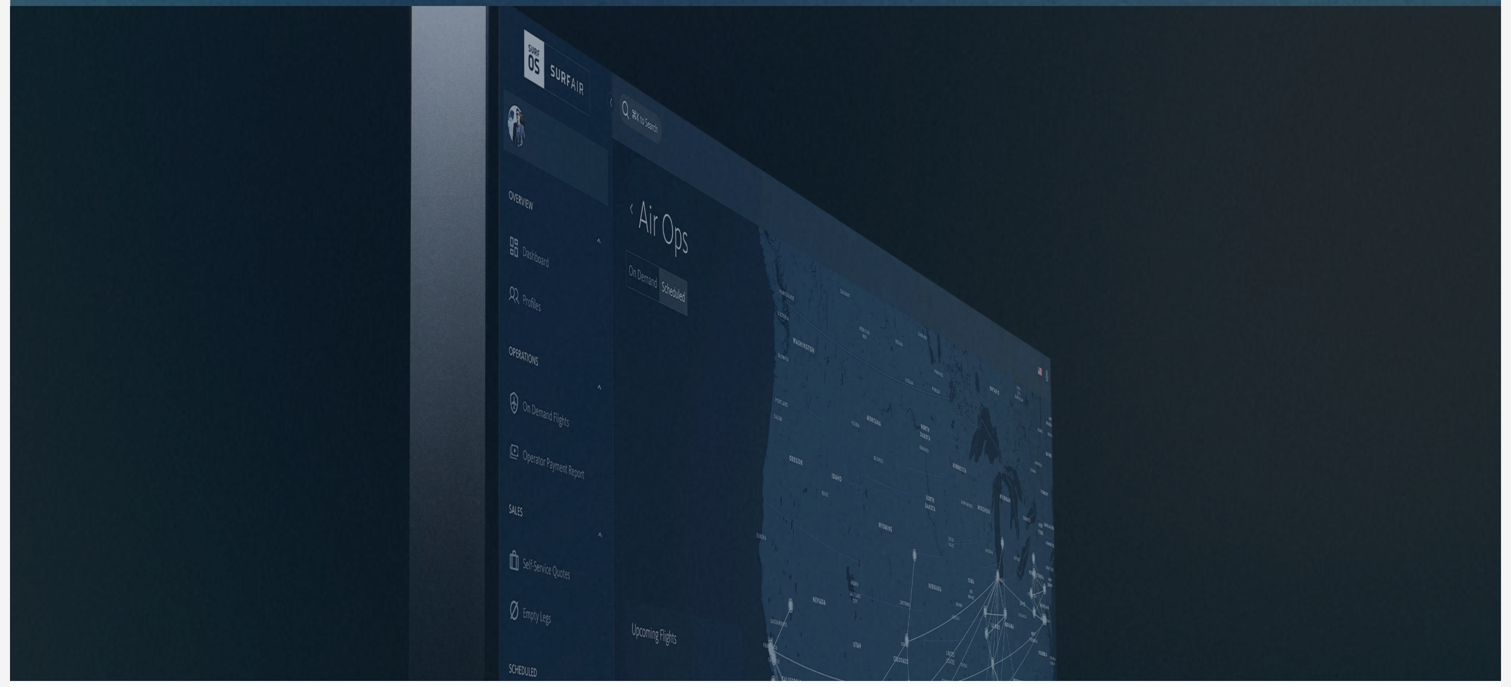
- Capture take rates on growing transaction volume across the network
- Monetize platform activity with high-margin ancillary services such as insurance and leasing
- Control key growth constraints through direct management
- Enhance coordination across stakeholder to improve ecosystem efficiencies

H2 2026 PRIORITIES

Our next chapter focuses on growing revenue and profitability at the same time

FOCUS 1

SurfOS



Launch commercial software and expand the market through contract wins, large and small

FOCUS 2

Tech-enabled Charter Platform

Grow revenue and expand margins while bringing more participants into the ecosystem

FOCUS 3

Air Mobility Operations

Optimize, modernize, and develop Hawaii operations as a showcase for electric flight

High-margin revenue growth from commercialization of flagship SurfOS products

CONVERT ENTERPRISE PIPELINE

High-value contracts with large operators, brokerages, and OEMs and longer sales cycles

ONBOARD SMB CUSTOMERS

Shorter sales cycles with recurring revenue that expands our three-sided marketplace

COMMERCIALIZE FULL SOFTWARE PRODUCT SUITE

OperatorOS and OwnerOS to launch commercially

LEVERAGE PALANTIR'S GO-TO-MARKET RESOURCES

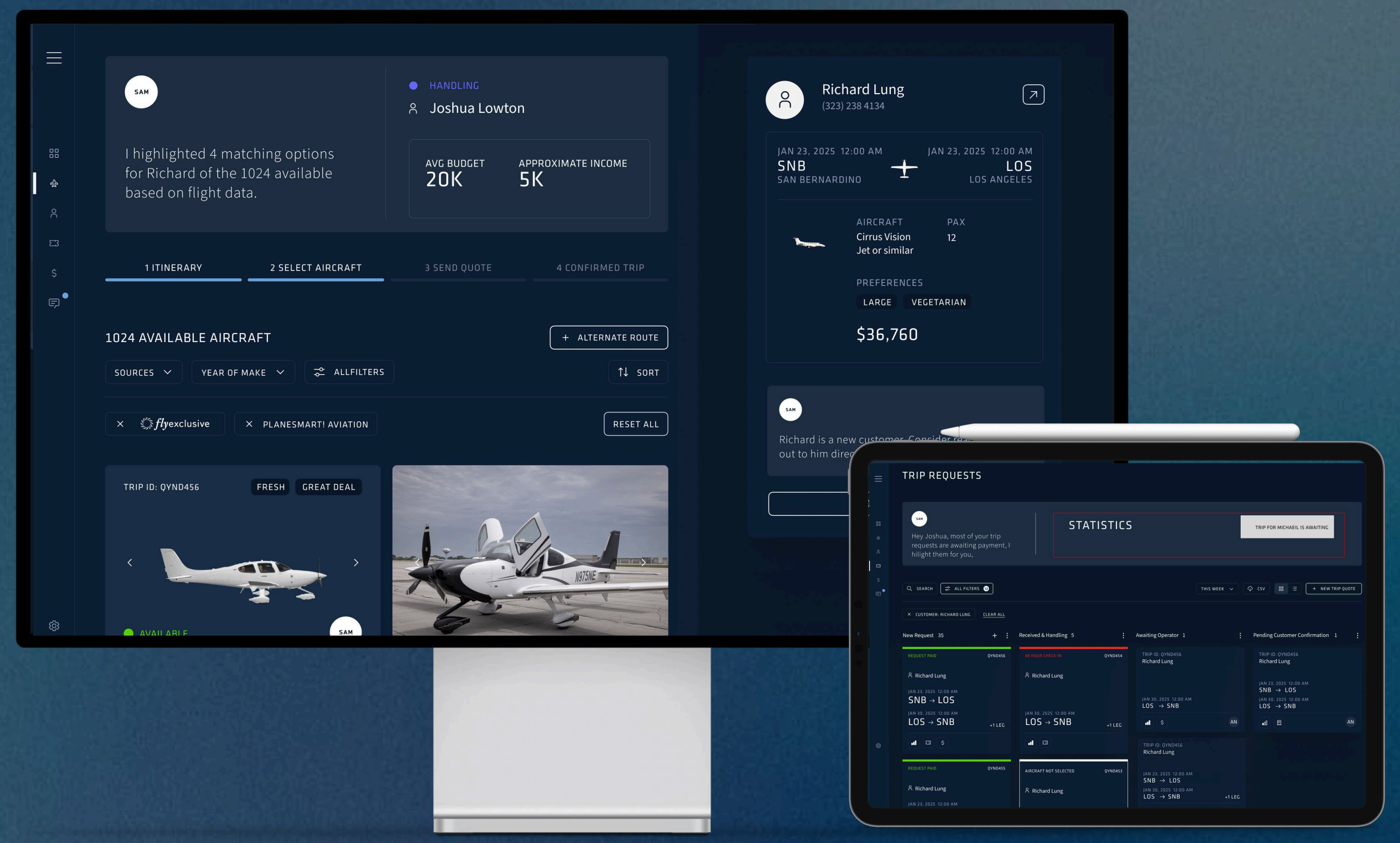
Palantir enterprise expertise supporting sales and business development

DEPLOY HIGH ROI FEATURES FASTER

Continue to prove new features on internal business with accelerated deployment cycles through use of AI development and Palantir platform

SURF OS

POWERED BY Palantir



The AI-enabled operating system for air mobility

SurfOS is being commercialized in 2026

Palantir	Recently expanded Palantir resources will accelerate time to market and conversion of active enterprise pipeline for all SurfOS products.

PRODUCT	DESCRIPTION	CURRENT STATUS	REVENUE MODEL
BROKER OS BrokerOS	Streamlines end-to-end sales and sourcing for brokers to identify available aircraft and generate more accurate quotes faster.	✓ Deployed to Surf Air On Demand Private Charter ✓ Deployed to external enterprise customer	Take rate on private charter bookings. Custom pricing for enterprise.
OPERATOR OS OperatorOS	Improves ops efficiencies and aircraft and crew utilization by optimizing scheduling, dispatch, crew planning, and maintenance.	✓ Deployed to Surf Air airline operations Targeting early Q4 external deployment	Modular subscription based on operator size, charged per module for SMB. Custom pricing for enterprise.
OWNER OS OwnerOS	Improves asset utilization and gives owners better insights and control over their aircraft.	Targeting Q4 external deployment	Subscription and performance fees on asset management and ancillary services.

Charter growth is the anchor of the technology platform strategy

EXPAND PLATFORM PARTICIPATION

Partner with more operators and brokers

DRIVE EFFICIENCIES FROM BROKER OS

Improve real-time pricing, sourcing, and distribution

IMPROVE MARGIN BY LEVERAGING WORKING CAPITAL

Secure inventory through exclusive wholesale agreements

ADD INDEPENDENT CHARTER BROKER TO PLATFORM

Bring on top performing brokers and brokerages using BrokerOS

INCREASE AVERAGE REVENUE PER FLIGHT

Increase mix shift to larger aircraft categories and longer flights

A more profitable airline operation that positions Hawaii as showcase for electric flight

DIRECT INVESTMENT IN HAWAII OPERATIONS

Position Mokulele Airlines infrastructure as showcase for advanced air mobility

RIGHT-SIZE AND MODERNIZE FLEET

Continue to upgrade to new aircraft and position on highest value routes

LEVERAGE OPERATOR OS FOR EFFICIENCY AND MARGIN IMPROVEMENT

Improve operating efficiency of airline with AI-enabled SurfOS tools that focus on crew scheduling, fuel optimization, maintenance, and network planning

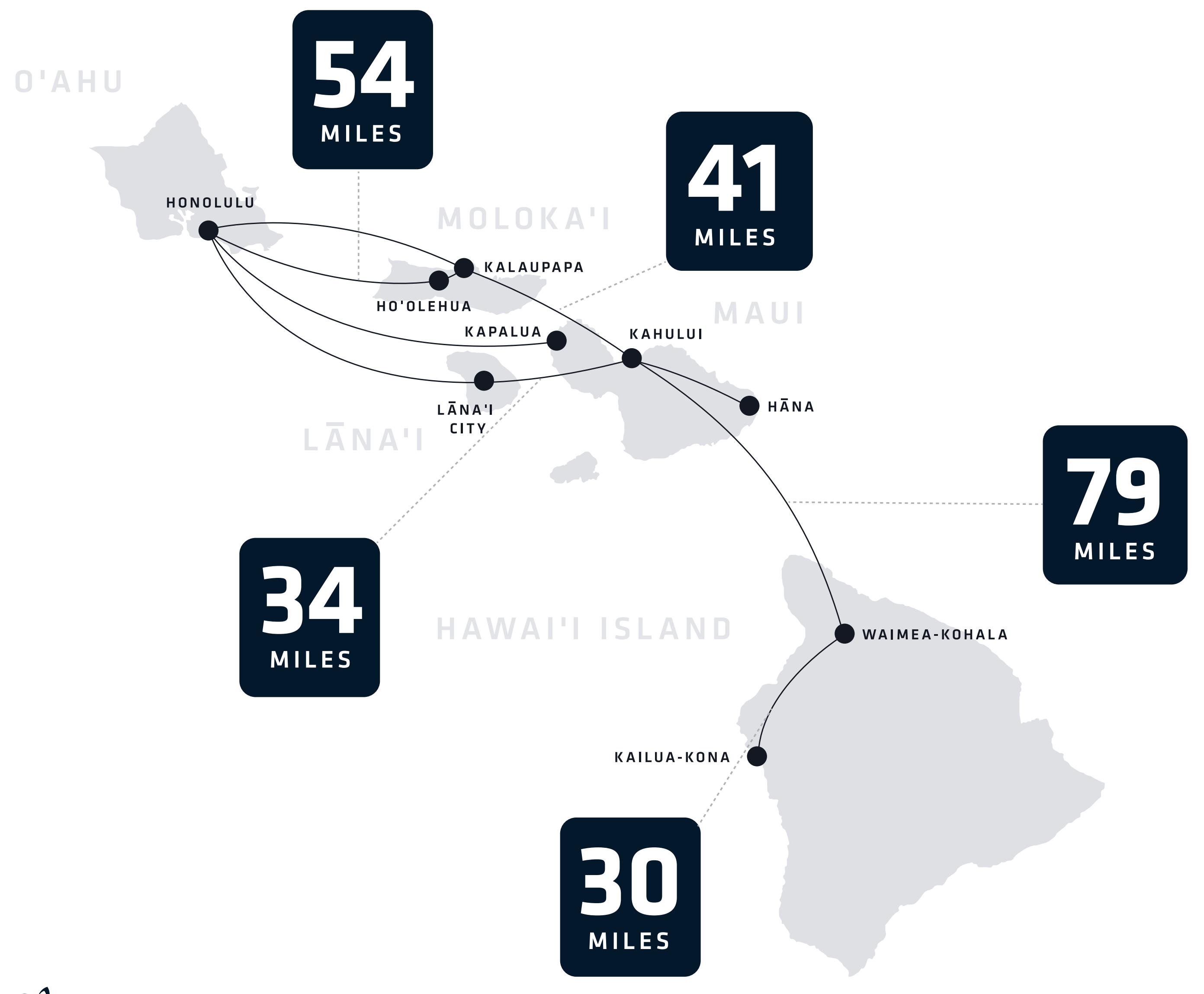
CONTINUE DATA-DRIVEN ROUTE RATIONALIZATION

Consolidate operations into a more profitable route network and explore more revenue opportunities beyond EAS.

SURFAIR MOBILITY | BETA

We aim to be the first to launch commercial passenger electric flights with BETA Technologies

HAWAII NETWORK



MOKULELE

GEOGRAPHIC FIT

Island-to-island distances match BETA's range

56 MILES

MOKULELE AVG. STAGE LENGTH

GREEN COMMITMENT

State, local, and private sector leaders are committed to clean energy transition

100%

RENEWABLE ENERGY COMMITMENT BY 2045

LOCAL + TOURISM DEMAND

Blends local commuter demand with strong U.S. and international visitor volume

11.3M[2]

ANNUAL VISITORS

1. Management estimates
2. Hawaii Guide

We believe we have a clear path to profitability across our business

MOKULELE | SOUTHERN

Airline

A STREAMLINED, MODERN OPERATION THAT GENERATES CASH

- Financing and recap cycle nearly complete
- Cost structure rationalized
- Fleet re-fleeting complete with CapEx rolling off
- OperatorOS-driven operating efficiency

SURF ON DEMAND

On Demand

REVENUE AND MARGIN GROWTH AT THE SAME TIME

- BrokerOS-driven sales productivity
- Margin expansion through exclusive wholesale agreements
- Mix shift to higher value larger aircraft and longer flights
- Grow independent broker program

SurfOS

HIGH-MARGIN, RECURRING REVENUE ACROSS PRODUCT SUITE

- AI-generated development and Palantir platform accelerates feature deployment
- Leverage Palantir enterprise go-to-market resources
- Pipeline seeded by existing operator, OEM, and broker relationships

SURFAIR MOBILITY

Corporate

A COST BASE THAT MAXIMIZES OPERATING LEVERAGE

- Financing and recap cycle complete
- Reduced professional and transaction fees
- Streamlined headcount
- SurfOS-driven overhead efficiencies

"I have seen firsthand what the right software does to an industry in transition. Air Mobility is at that moment right now, and I believe Surf Air Mobility is perfectly positioned for the opportunity."

SHAWN PELSINGER

CHAIRMAN OF THE BOARD

TRANSFORMING AIR MOBILITY

SURFAIR
MOBILITY

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