

SURFAIR

MOBILITY



Surf Air Mobility aims to be first
to commercialize green regional air travel



If you make planes electric, everyone can afford it

As flying becomes cheaper for both passengers
and operators, we can reimagine regional mobility





Electric airplanes will unlock a new mass transit solution

We can replace long drives and overcrowded commercial airports with seamless point-to-point air travel

\$75-115B

Global TAM by 2035 ¹

~5000

Airports available for public use in the U.S. ²

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

McKinsey & Company
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
April 2021

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

(2) “Regional Air Mobility”, NASA 2021



Uniquely positioned to commercialize electric aircraft

Investment in electrification technology *and* network growth will help us win the space

Fastest path to electrification



- Upgrading existing aircraft through de-risked & capital-efficient Supplemental Type Certification
- Exclusive relationship with Textron Aviation
- Dual-certification: Hybrid & Fully-electric variants

Established Regional Air Mobility (“RAM”) platform



- We own the largest commuter airline in the U.S.¹
- Large Caravan fleet order creates competitive advantage
- Off-fleet operator platform
- Rapidly scaling platform to plug in future electrified aircraft



Differentiated moat vs. peers

	REVENUE	ELEC. IP	CONSUMER SERVICE	PUBLIC	CAPITAL RAISED ¹	MARKET CAP / VALU. ²	SURF AIR MOBILITY UNIQUE ADVANTAGES
Joby	✗	✓	Future	✓	\$2.2B	\$5B	<p>Unique, exclusive relationship with largest general aviation manufacturer</p> <p>Flying passengers today on established consumer brands</p> <p>Speed to market by using existing airport infrastructure</p> <p>Capital-efficient outsourced R&D</p>
BETA	✗	✓	✗	✗	\$886M	\$2.4B	
ARCHER	✗	✓	Future	✓	\$1.1B	\$2B	
LILIUM	✗	✓	Future	✓	\$1.3B	\$540M	
BLADE	\$146M ³	✗	✓	✓	\$415M	\$230M	
Heart Aerospace	✗	✓	✗	✗	\$50M	\$140-210M	
SURFAIR MOBILITY	\$101M ⁵	✓	✓	✓	\$850M ⁴	\$121M	<p>(1) Source: Crunchbase</p> <p>(2) Source: Yahoo Finance & Dealbook</p> <p>(3) Yahoo Finance, '22 Blade Air Mobility Inc.</p> <p>(4) Reflective of current funding agreements</p> <p>(5) Unaudited pro forma combined revenue for the year ended December 31, 2022</p>



Unprecedented commercial relationships

Our leading position in regional air mobility has enabled us to put commercial relationships in place with industry-leading companies across the value chain

Cessna
BY TEXTRON AVIATION

Aircraft

One of the largest general aviation manufacturers⁽¹⁾

Exclusive relationship to electrify Cessna Grand Caravan EX
Electrified Caravan will be distributed by Textron Aviation to global customer base
Large fleet order guarantees pricing and supply to scale RAM platform

Palantir

Software

Leading developer of platforms for data-driven & AI operations

Co-developing definitive software / AI solutions for RAM industry
Leverage AI & ML for ACaaS⁽²⁾ product

AeroTEC

Certification

Tier-1 aerospace supplier to top OEMs

Certifying demonstrated electrification technology for Cessna Caravan
Exclusive agreement for Cessna Caravan models
SAM will own Supplemental Type Certification IP

(1) By units sold
(2) Aircraft-as-a-Service (ACaaS) is a product SAM intends to offer, bundling aircraft leasing, powertrain maintenance and operating software for both conventional internal combustion and electrified aircraft



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Aircraft financing

Largest global aircraft lessor for commercially-operated turboprops

Efficient off balance sheet financing of up to \$450M of aircraft

Flexible capital to seed aircraft financing program

Jetstream to order electrified powertrain for existing customer base



Pilots

Largest regional airline in the U.S.

Pilot pipeline agreement creates competitive advantage for pilot recruitment



Ground operations

World's largest network of Fixed Based Operators

Preferred ground infrastructure in our key markets

Future Sustainable Aviation Fuel provider

Potential to co-develop ground infrastructure for RAM expansion



Unique business fuels growth of regional air mobility market

An integrated model enables passenger (B2C) and operator (B2B) expansion with electrification expanding margins and accelerating growth further.

1 Network Expansion

Growing passengers & operators

3 Electrified Aircraft

Selling electrified powertrains & maintenance services to operators



2 Aircraft-as-a-Service¹

Leasing + Software for operators

(1) Aircraft-as-a-Service (ACaaS) is a product SAM intends to offer, bundling aircraft leasing, powertrain maintenance and operating software for both conventional internal combustion and electrified aircraft



Our first aircraft: Electrified Cessna Grand Caravan EX



(1) Based on management's analysis and subject to various assumptions including, among other things, airplane useful payload, no increase in propulsion system weight compared to 'baseline' combustion model and the availability of 350 W*h/kg batteries
(2) Targeted maximum direct emissions reduction compared to 'baseline' combustion Grand Caravan aircraft.
(3) Targeted maximum direct operating cost, energy and engine maintenance, reduction compared to 'baseline' combustion Grand Caravan aircraft.

Emissions Reduction¹

EP1 ELECTRIC
100%²

EP1 HYBRID
50%²

Cost Reduction²

EP1 ELECTRIC
50%³

Planned range expansion via periodic upgrades

EP1 HYBRID
25%³

Designed so that no charging stations are needed

Sustainable Fuel Capable



Well-defined commercial path to market

Electrifying one of the world's most prolific aircraft leverages existing scale and manufacturer's distribution to bring electric planes online

1

Owned & operated fleet

Upgrade Surf Air's existing fleet and new order of up to 150 aircraft



2

Operator relationships

Deploy aircraft to operator partners through Aircraft-as-a-Service (ACaaS)¹ product



3

OEM direct distribution

Exclusive sales & marketing agreement with Textron Aviation



BY TEXTRON AVIATION

(1) Aircraft-as-a-Service (ACaaS) is a product SAM intends to offer, bundling aircraft leasing, powertrain maintenance and operating software for both conventional internal combustion and electrified aircraft

Fast growing mobility platform with diversified revenue streams

We are the largest commuter airline
in the U.S. by scheduled departures

OUR AIR MOBILITY NETWORK TODAY



2022

\$101M

Revenue

- ~47% Scheduled air service¹
- ~32% Recurring government contracts²
- ~21% Off-fleet platform³

~450K

Passengers

~75K

Flights

48

Destinations

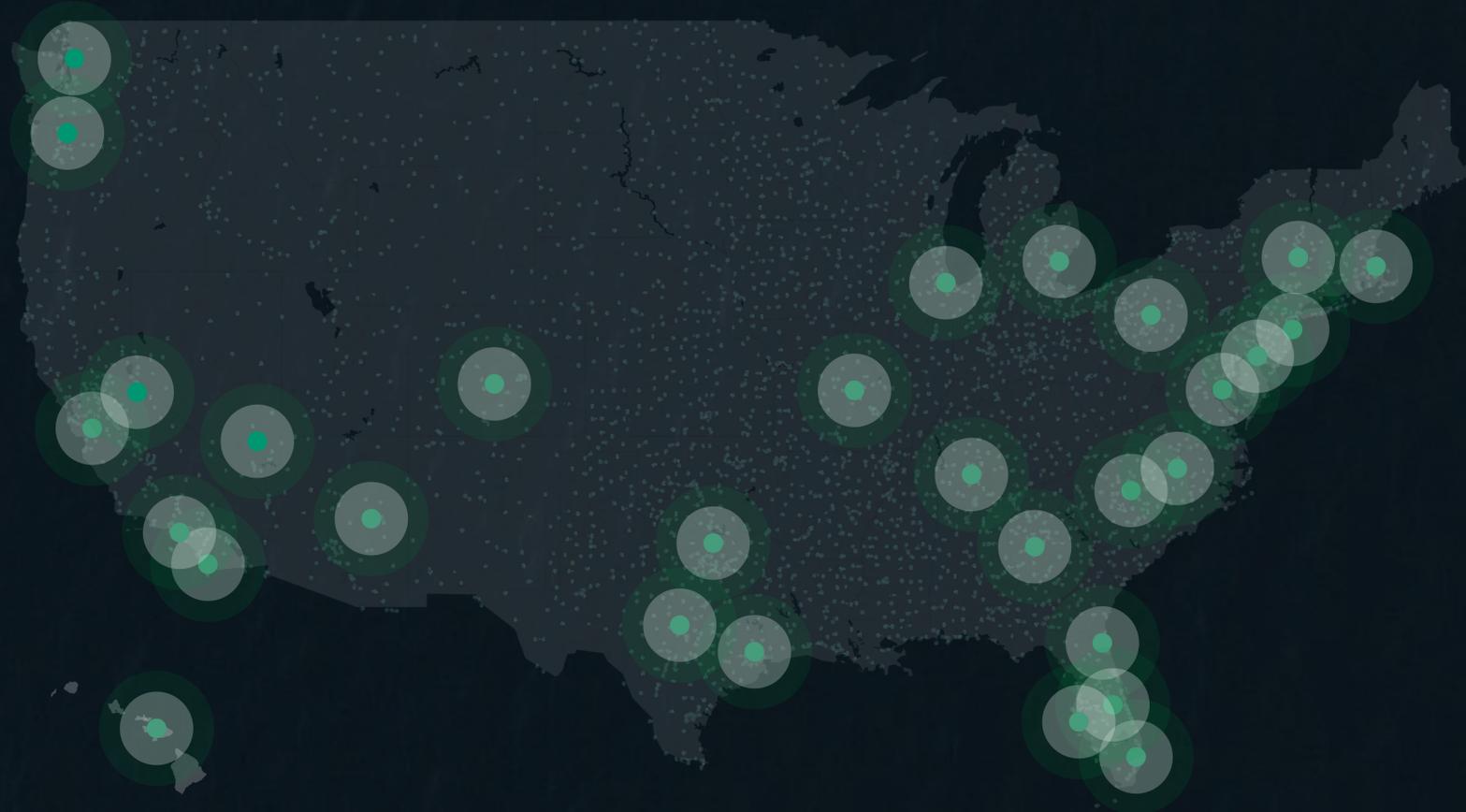
(1) Scheduled Service includes Surf Air scheduled service revenue and Southern Passenger revenue and Other revenue.

(2) EAS is Southern Essential Air Service and other subsidy revenue.

(3) On Demand includes Surf Air on demand revenue and Southern charter revenue.

NETWORK GROWTH

We plan to grow our network across
~30 U.S. regional networks with **~200** tier 1 routes¹



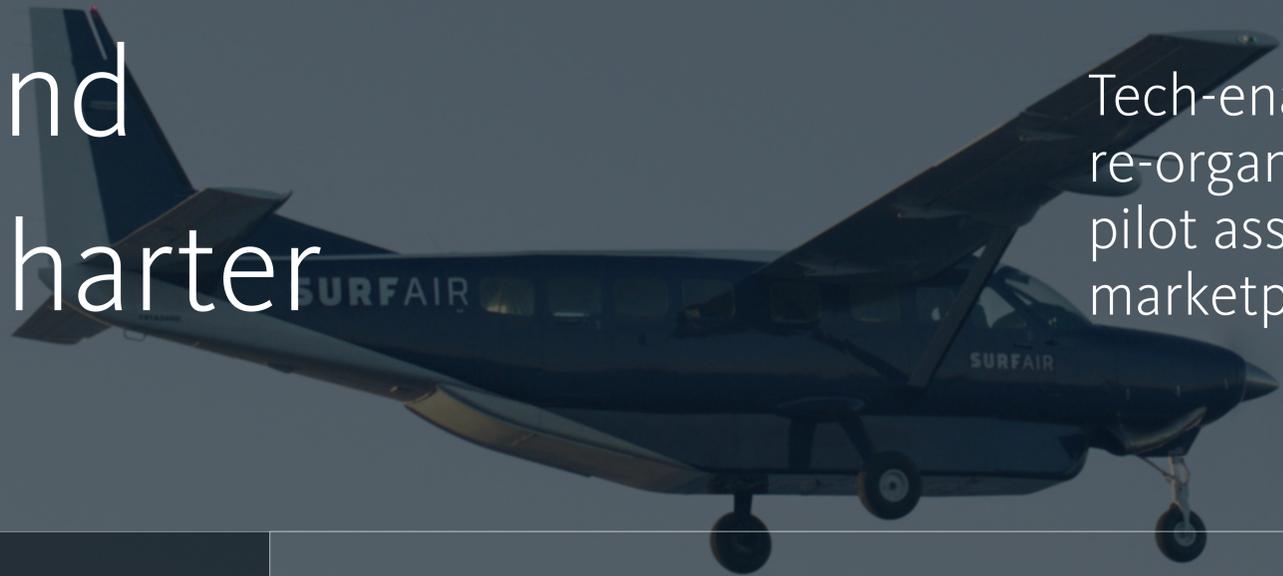
Illustrative visualization of regional network shown

1. We define "tier 1" routes as those routes (1) that are part of the largest U.S. 100 to 500 mile travel markets measured by annual trips taken between any two metros in the United States; (2) with airport pairs optimized on the zipcode level using demographic data such as household income, STEM employees and property value; (3) that typically do not have direct airport-to-airport competition; and (4) based on a regional air mobility consumer preference and price point survey of approximately 2,500 people in the United States and the European Union, as well as management's analysis, we believe can support operations pre-electrification with average fares of approximately \$250 to \$300 per seat per trip.

REVENUE HIGHLIGHT

On Demand regional charter

Tech-enabled regional charter platform that re-organizes and makes existing aircraft & pilot assets more accessible within a marketplace



2022 On demand platform stats

Average bookings per month

~220

Average \$ per booking

~\$8000

Average flight range

~500 miles

HIGHLIGHTS

Focus on regional market

Not supply constrained

Asset-light

Tech-enabled DTC platform

We believe our growth will come from

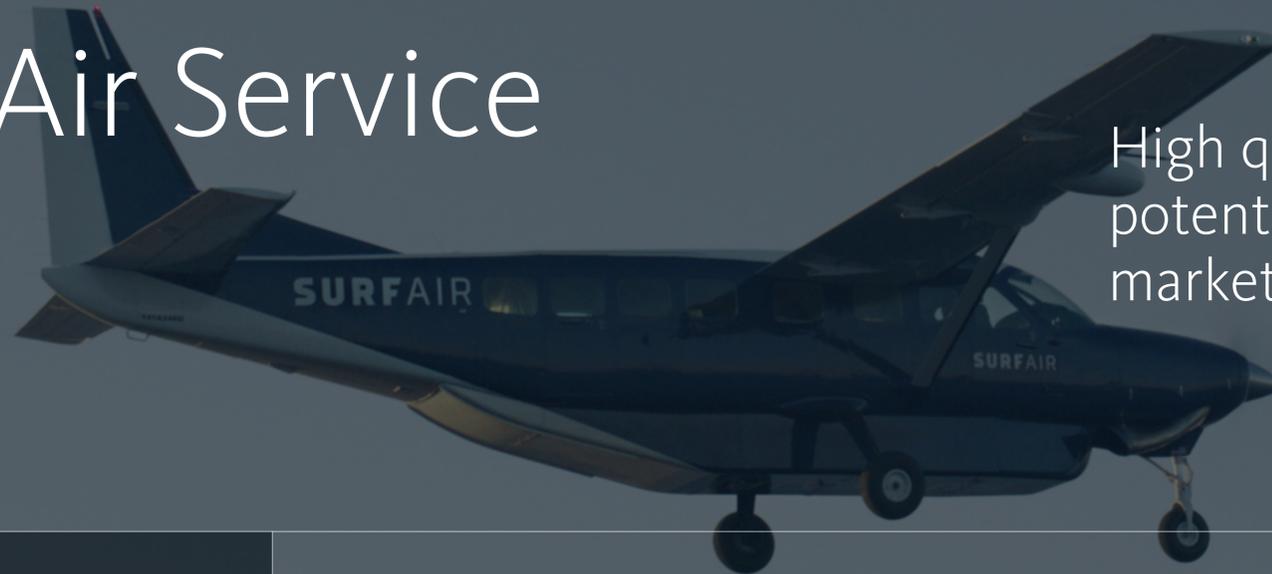
Strategic supplement within scheduled service market

Branded, differentiated experience

DTC platform technology

REVENUE HIGHLIGHT

Essential Air Service ("EAS")



High quality revenue base with upside growth potential as we continue to expand our EAS market footprint

HIGHLIGHTS

- Government contracted
- Recurring
- Profitable route economics
- Strong market position

2023 EAS stats

EAS routes in the network

19

EAS routes added in the last 12 months

8

3 year average renewal rate

100%

Average annual contract value

\$2.8M

We believe our growth will come from

Total EAS market size¹

+\$400M

EAS routes¹

178

(1) Subsidized EAS reports May 2023, U.S. DOT



Our business can be the market leader in regional air mobility

We believe our commitment to electrification will allow our business to achieve rapid growth and expand margins

PRO FORMA REVENUE GROWTH OUTLOOK
(RANGES)



Key drivers

- Open new routes
- Roll out fleet order
- Expand margin with electrified fleet

Key outcomes

- 20%-25% Revenue CAGR¹
- 35%-45% gross profit trajectory
- Lower emissions
- Expanded revenue streams from electrification
- Massive network of passengers and pilots



Upside drivers

M&A

Consolidator of regional air mobility services

We know operators, aircraft, regional network targets

Aircraft-as-a-Service¹

Enterprise software, aircraft finance & leasing, and ability to bring to market other clean-sheet aircraft

In partnership with Palantir & Jetstream

Electrifying other aircraft

Replicating our unique approach across the turboprop category

Electrification technology we're developing is scalable to other aircraft types



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Executive team



STAN LITTLE
Chief Executive Officer



SUDHIN SHAHANI
Co-founder



LIAM FAYED
Co-founder



DEANNA WHITE
Chief Financial Officer

Former CEO & CFO,
Bombardier Flexjet



DAVID ANDERMAN
Chief Legal Officer

Former GC,
SpaceX & LucasFilm



IDO GRUBERGER
Chief Strategy Officer

Former consultant,
BCG



FRED REID
Global Head of BD

Former CEO, Virgin America
Former President, Lufthansa & Delta



KEN BIELER
VP of Technical Operations

Former Director Engineering,
Virgin America



Board of directors



CARL ALBERT



ED MADY



TYLER PAINTER



TY BLAND



JOHN D'AGOSTINO



BRUCE HACK



SUDHIN SHAHANI



STAN LITTLE



