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Surf Air Mobility Accepts Delivery of Initial Four Cessna Grand Caravan EX Aircraft in Fleet Order from Textron Aviation

LOS ANGELES — December 5, 2024 — Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air”), a leading regional air mobility platform, announced today it has taken delivery of four [Cessna Grand Caravan EX](#) turboprop aircraft from [Textron Aviation](#). These four aircraft are the first deliveries of Surf Air’s previously announced fleet order with Textron Aviation. Surf Air is financing two of these aircraft through operating leases with [ITC-AeroLeasing, Inc.](#), an existing aircraft financing partner for Surf Air and a leading independent Japanese aircraft leasing and sales company serving the international general and business aviation communities.

Surf Air and Textron Aviation recently held a delivery event at Textron Aviation’s manufacturing facility in Independence, Kansas, to celebrate the first deliveries.

“We’re excited to immediately deploy these first four Grand Caravans onto our network to further enhance the profitability of our airline operations,” said Deanna White, CEO of Surf Air Mobility. “With our fleet order with Textron Aviation, we’re continuing to deliver on our [Transformation Plan](#) as every new Caravan will increase our operational efficiency and provide an even better experience for our passengers.”

As the largest commuter airline in the U.S. by scheduled departures and one of the largest passenger operators of Caravans in the U.S., Surf Air plans to use its fleet order to renew its existing fleet, bolster its existing network, and launch new routes in regions across the country.

“We’re excited to partner with Surf Air Mobility to finance the initial deliveries of their Cessna Caravan fleet, and we believe in Surf Air’s leadership team and their ability to profitably grow their footprint with these new aircraft,” said Mirika Nakayama, CEO of ITC-AeroLeasing, Inc.

Surf Air is developing proprietary electrified powertrain technology for the Cessna Grand Caravan aircraft and has an exclusive relationship with Textron Aviation, in which Textron Aviation will support Surf Air’s development of an electrified Cessna Grand Caravan. Surf Air intends to upgrade its own fleet to electrified powertrains, as well as offer the technology to third-party passenger and cargo Caravan operators.

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Surf Air Mobility is the parent company of three air travel brands: Surf Air, Southern Airways and Mokulele Airlines.

About Surf Air Mobility

Surf Air Mobility is a Los Angeles-based regional air mobility platform and the largest commuter airline in the U.S. by scheduled departures as well as the largest passenger operator of Cessna Caravans in the U.S. In addition to its airline operations, Surf Air Mobility is currently developing an AI powered airline software operating system and is working toward certification of electric powertrain technology. Surf Air Mobility plans to offer our technology solutions to the entire regional air mobility industry to improve safety, efficiency, profitability and reduce emissions.

About ITC-AeroLeasing, Inc. (“ITC”)

ITC is a Tokyo-based leasing company founded in 1985. It is Japan's leading independent leasing company with a focus on socially responsible investments. ITC has been financing essential air service missions worldwide since 2011. Its current fleet comprises around 70 rotary and fixed-wing aircraft from various manufacturers, including a diverse range of Textron products.

Forward-Looking Statement

This Press Release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Readers of this release should be aware of the speculative nature of forward-looking statements. These statements are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company and reflect the Company'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. These and other risks are discussed in detail in the periodic reports that the Company files with the SEC, and investors are urged to review those periodic reports and the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, before making an investment decision. The Company assumes no obligation to update its forward-looking statements except as required by law.



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