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Surf Air Mobility Announces Terms of Reverse Stock Split

LOS ANGELES – August 9, 2024 – Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air Mobility”, “we”, or “the Company”) announced today the terms of the Company’s previously disclosed reverse stock split (the “Reverse Split”).

Authorization for the Reverse Split was approved by stockholders at Surf Air Mobility’s Annual Meeting on June 25, 2024. On August 8, 2024, the Board of Directors selected a Reverse Split ratio of 1-for-7 shares (the “Split Ratio”) pursuant to the authorization approved by stockholders. The Reverse Split will be effective at 12:01 am Eastern Time on August 19, 2024 for all outstanding shares of Surf Air Mobility’s common stock. The Company’s common stock will continue to trade under the symbol “SRFM” and is expected to begin trading on the New York Stock Exchange (“NYSE”) on a split-adjusted basis on August 19, 2024.

As a result of the Reverse Split, every seven shares of the Company’s issued and outstanding common stock will be automatically reclassified into one new share of common stock, which will remain fully paid and non-assessable. The Reverse Split will not modify any rights or preferences of any of Surf Air Mobility’s common stock, and will be applied uniformly and equally to stockholders, such that the percentage ownership interests in the Company’s equity will not change, except to the extent that the Reverse Split results in a stockholder owning a fractional share. No fractional shares will be issued in connection with the Reverse Split, and in lieu thereof, stockholders who would otherwise be entitled to a fractional share will receive a proportional cash payment based on the closing trading price per share of the common stock on the NYSE on August 16, 2024, the trading day immediately preceding the effective time of the Reverse Split, as adjusted for the Split Ratio.

The Reverse Split will not change the number of authorized shares of each class of common stock, or the par value of the common stock. The Company will proportionally

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adjust the exercise prices and the number of shares underlying the Company's outstanding equity awards, as well as the number of shares issued and issuable under Surf Air Mobility's equity incentive plan.

The Reverse Split is intended to help the Company regain compliance with the minimum bid price requirements for maintaining its listing on the NYSE.

Following the effectiveness of the Reverse Split the new CUSIP number for the common stock will be 868927 203. Immediately following the Reverse Split there will be approximately 12,826,529 shares of common stock outstanding.

Surf Air Mobility has appointed its transfer agent, Equiniti Trust Company, LLC, to act as exchange agent for the Reverse Split. Stockholders owning pre-split shares via a bank, broker, or other nominee will have their positions automatically adjusted to reflect the Reverse Split and will not be required to take further action in connection with the Reverse Split, subject to the nominees' particular procedures and policies. Similarly, registered stockholders holding pre-split shares of the Company's common stock electronically in book-entry form are also not required to take further action in connection with the Reverse Split. Holders of certificated shares will be contacted by the Company or its exchange agent with further details about how to surrender old certificates in exchange for new shares.

Additional information about the Reverse Split can be found in the Company's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on April 29, 2024, which is available free of charge at the SEC's website, www.sec.gov, and on the Company's website at <https://investors.surfair.com/financials/sec-filings/default.aspx>

About Surf Air Mobility

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Surf Air Mobility is a Los Angeles-based regional air mobility platform expanding the category of regional air travel to transform flying through the power of electrification. In an effort to substantially reduce the cost and environmental impact of flying and as the owner of the largest commuter airline in the US, Surf Air Mobility intends to develop powertrain technology with its commercial partners to electrify existing fleets and bring electrified aircraft to market at scale. The management team has deep experience and expertise across aviation, electrification, and consumer technology.

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Forward-Looking Statements

This Press Release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding the timing of implementation of the Reverse Split and the Split Ratio, our intentions, and the expected benefits associated therewith. 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. Such risks and uncertainties include, among many others: the Company's future ability to pay contractual obligations and liquidity, which will depend on operating performance, cash flow and ability to secure adequate financing; the Company's limited operating history and that the Company has not yet manufactured any fully-electric or hybrid-electric aircraft; the powertrain technology the Company plans to develop does not yet exist and remains subject to approval by regulators; the Company's ability to maintain and strengthen the Company's brand and

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its reputation as a regional airline; any accidents or incidents involving aircraft including those involving fully-electric or hybrid-electric aircraft; the Company's ability 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 the Company's development of fully-electric and hybrid-electric powertrains, and any interruptions, disagreements or delays with those partners and suppliers; the Company's ability to execute business objectives and growth strategies successfully or sustain the Company's growth; risks from the integration of business acquisitions that could adversely affect the Company'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 the Company's public company responsibilities and corporate governance practices; the ability of the Company's customers and potential customers to pay for the Company's services; the Company's ability 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 the Company; the risks associated with the Company's obligations to comply with applicable laws, government regulations and rules and standards of the New York Stock Exchange; and general economic conditions. 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.