

# SURFAIR

## MOBILITY

### **Surf Air Mobility Unveils Four-Phase Transformation Plan and Updated Investor Presentation**

**LOS ANGELES** — November 21, 2024 — Surf Air Mobility Inc. (NYSE: SRFM) (“the Company”, “Surf Air”), a leading regional air mobility platform, announced last week its four-phase Transformation Plan and a \$50 million term loan that positions the Company to achieve profitability in its airline operations.

Today, the Company is announcing that it has posted details about its Transformation Plan and a new investor presentation on the Events & Presentations page of the Company’s investor website [here](#).

Deanna White, Interim CEO & COO of Surf Air Mobility, said: “We are excited to introduce our four-phase Transformation Plan, which we’re confident positions us on a path to profitability. Securing the \$50 million term loan completes the first phase of our Transformation Plan, and we are now entering the Optimization phase. As a result of our optimization initiatives, we expect our airline operations to be profitable in 2025.”

#### **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.

# SURFAIR

## MOBILITY

### **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 anticipated benefits of the \$50 million term loan financing; Surf Air's implementation of its transformation strategy; Surf Air's ability to anticipate the future needs of the air mobility market; future trends in the aviation industry, generally; Surf Air's profitability and future financial results; and Surf Air's balance sheet and liquidity. 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: Surf Air's future ability to pay contractual obligations and liquidity will depend on operating performance, cash flow and ability to secure adequate financing; Surf Air's limited operating history and that Surf Air has not yet manufactured any hybrid-electric or fully-electric aircraft; the electrified powertrain technology Surf Air plans to develop does not yet exist; any accidents or incidents involving hybrid-electric or fully-electric aircraft; the inability 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 Surf Air's development of electrified powertrains and its advanced air mobility software platform, and any interruptions, disagreements or delays with those partners and suppliers; the inability to execute business objectives and growth strategies successfully or sustain Surf Air's growth; the inability of Surf Air's customers to pay for Surf Air's services; the inability of Surf Air 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 Surf Air, the risks associated with Surf Air'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

# **SURFAIR**

## MOBILITY

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](http://www.sec.gov), before making an investment decision. The Company assumes no obligation to update its forward-looking statements except as required by law.

### **Surf Air Mobility Contacts**

Press: [press@surfair.com](mailto:press@surfair.com)

Investors: [investors@surfair.com](mailto:investors@surfair.com)