

NYSE  
SRFM

# Q1 2024 PERFORMANCE

Transforming regional flying through electrification



Q1 REVENUE<sup>1</sup>  
**\$30.6M**

Beat guidance  
9.5% YoY growth<sup>2</sup>

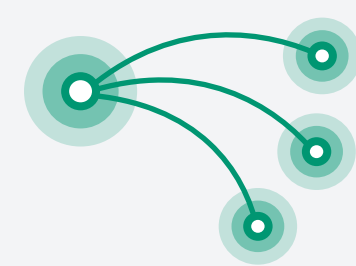
Q1 ADJUSTED EBITDA  
**\$(16.5)M**

Met guidance



+  
SCHEDULED

**16,529** SCHEDULED DEPARTURES



**16,817** SCHEDULED FLIGHT HOURS

**87,723** SCHEDULED PASSENGERS

+  
ON DEMAND

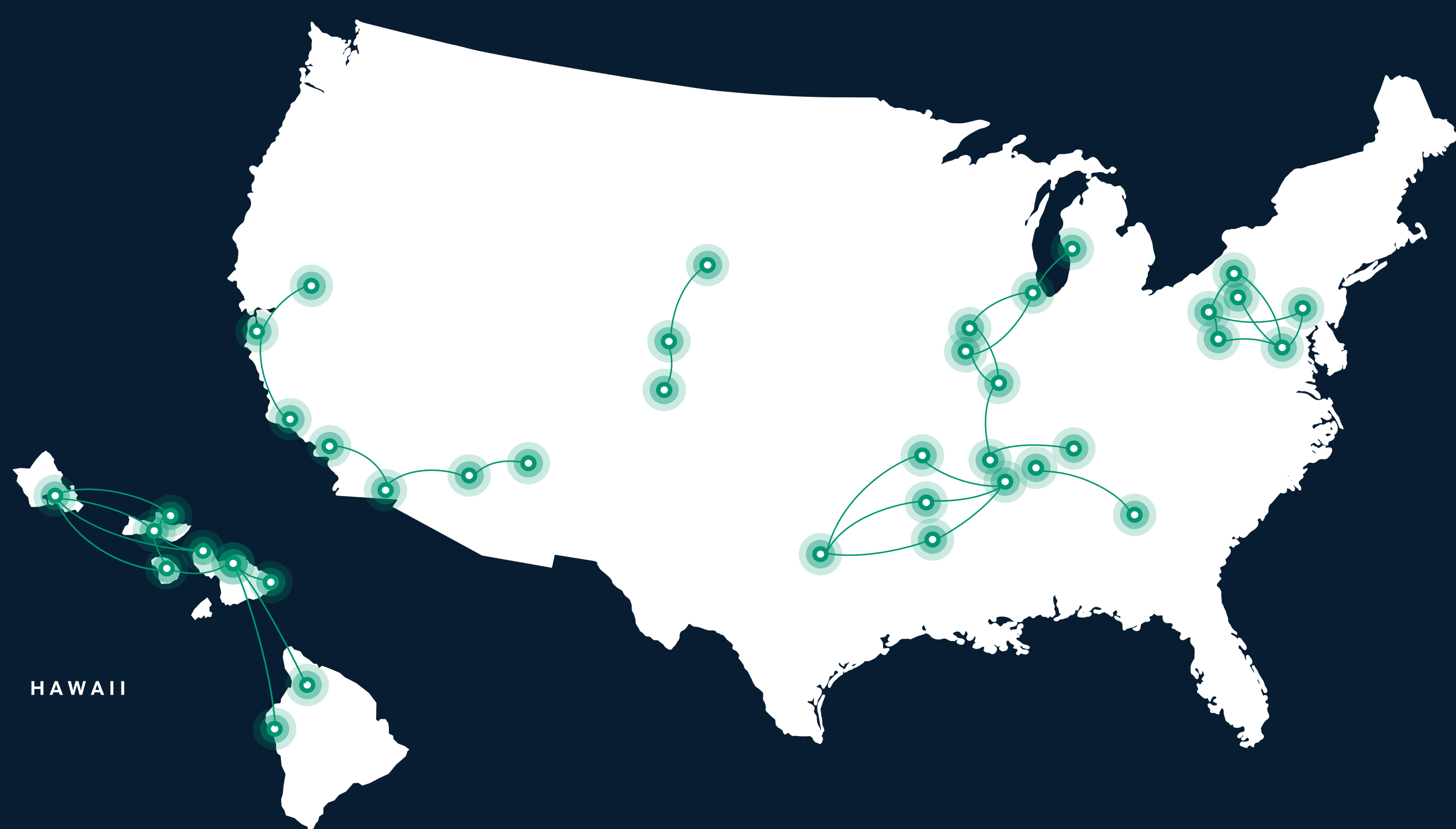
**906** ON DEMAND FLIGHTS



+  
HEADCOUNT

**815** EMPLOYEES

SURFAIR SOUTHERN MOKULELE AIRLINES



## HIGHLIGHTS

“Once again, Surf Air Mobility achieved many of our goals in the first quarter, while also meeting or beating guidance. We worked with Congressional leaders on both sides of the aisle to help reform and expand the Essential Air Service program in a way that benefits passengers, commuter air carriers, and taxpayers, while continuing our drive toward electrification, which benefits everyone.”

STAN LITTLE, FOUNDER OF SOUTHERN AIRWAYS

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with net income (loss), which was \$(36.7)M. Adjusted EBITDA excludes Depreciation and amortization of \$2.0M, Interest expense of \$1.7M, Income tax expense of \$(47)K, Stock-based compensation expense of \$12.6M, Changes in fair value of financial instruments of \$515K, Transaction costs of \$588K, and Data license fees of \$3.1M.

1 GAAP

2 ASSUMES SOUTHERN MERGER START OF 2023