

NYSE  
**SRFM**

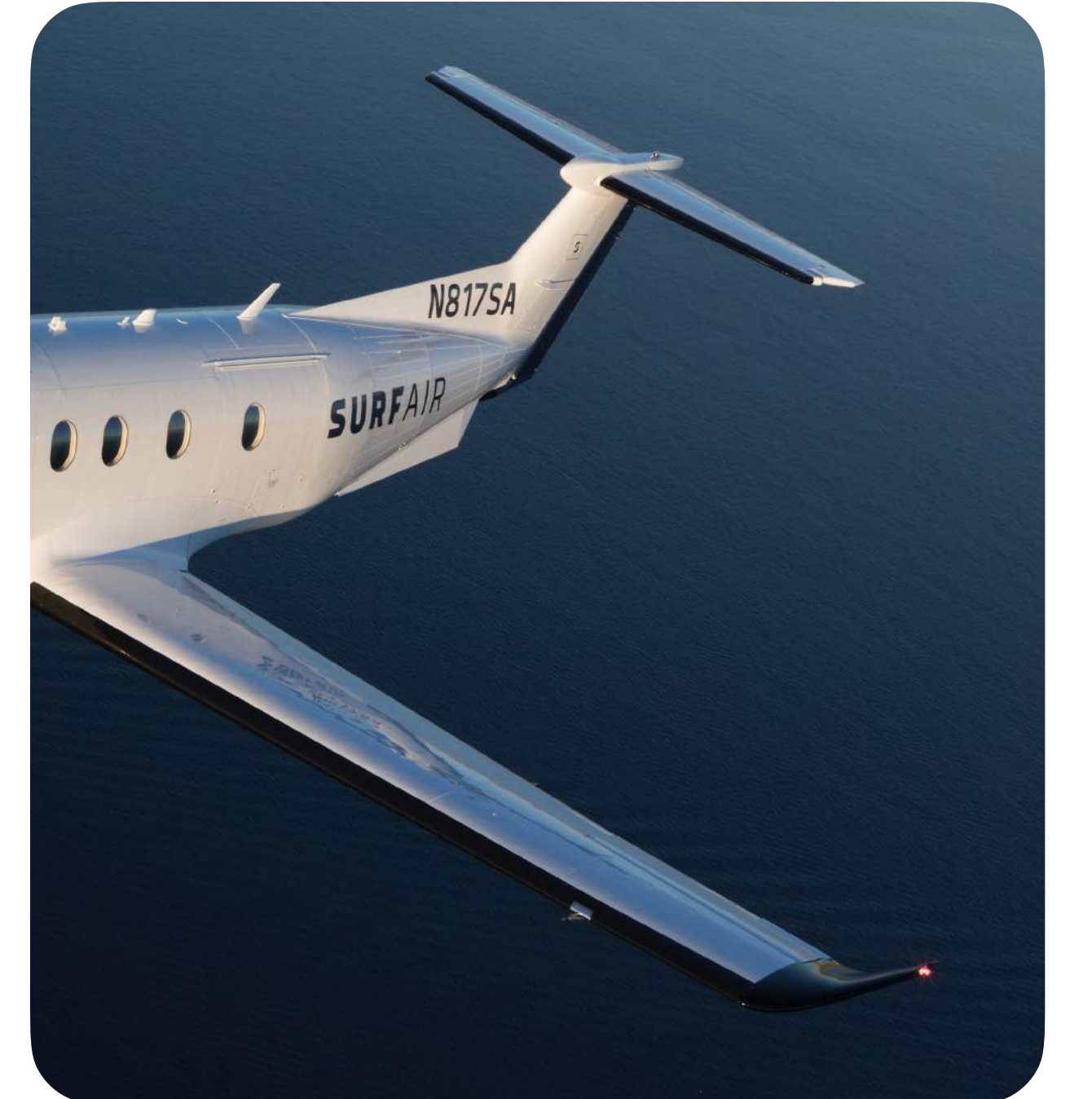
# Q4 2023 PERFORMANCE

Transforming regional flying through electrification



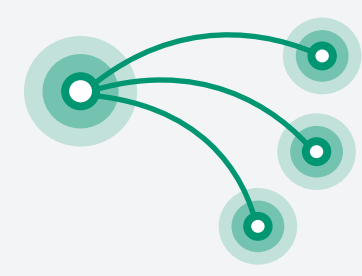
Q4 REVENUE<sup>2</sup>  
**\$26.8M**

Q4 ADJUSTED EBITDA<sup>1</sup>  
**\$(18.4)M**



**+**  
SCHEDULED

**17,056** SCHEDULED DEPARTURES



**18,522** SCHEDULED FLIGHT HOURS

**98,120** SCHEDULED PASSENGERS

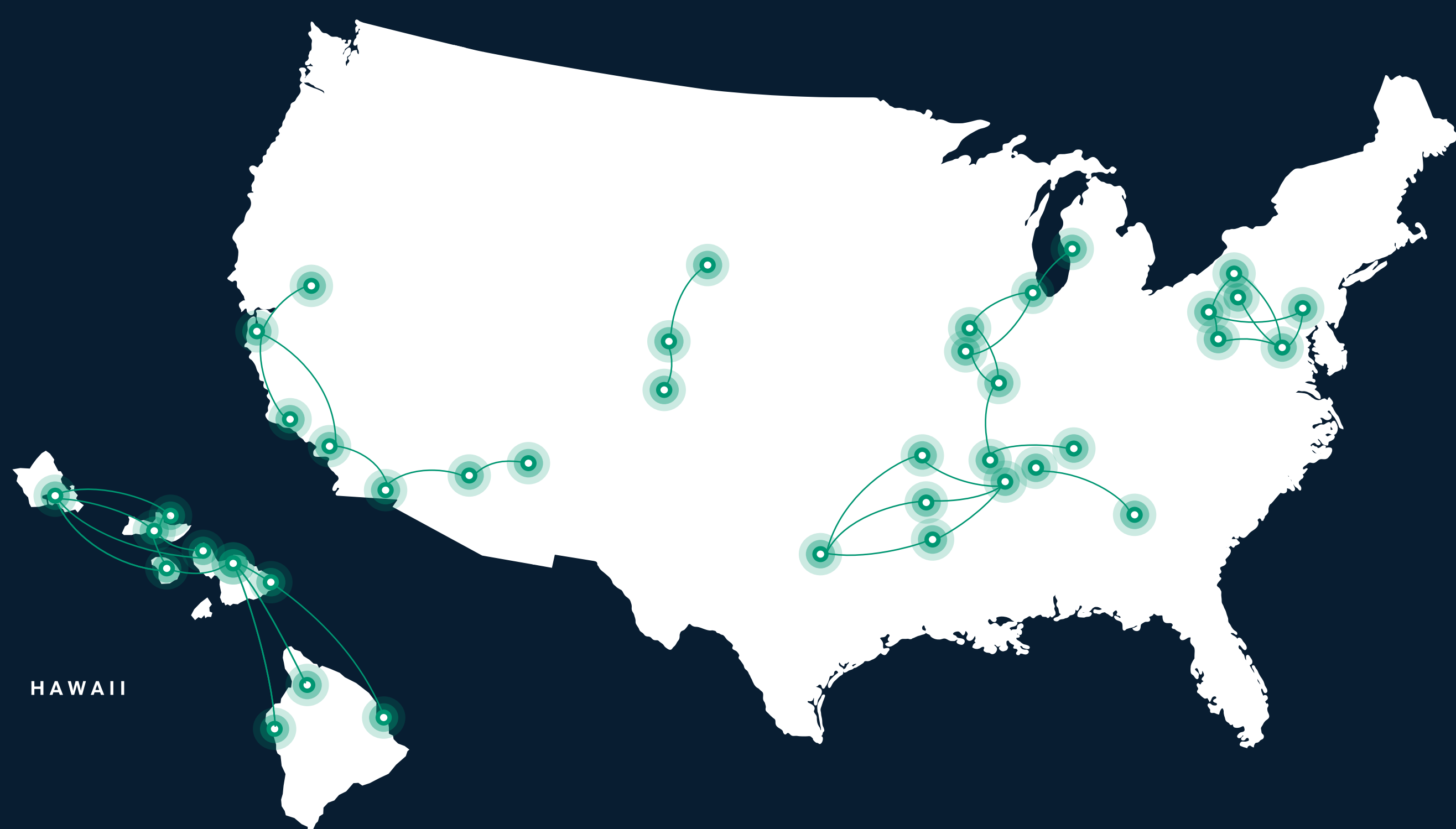
**+**  
ON DEMAND

**961** ON DEMAND FLIGHTS



**833** HEADCOUNT

**SURFAIR** **SOUTHERN** **MOKULELE AIRLINES**



## HIGHLIGHTS

“We are pleased to have beat our revenue guidance and achieved our Adjusted EBITDA guidance for the year. Additionally, we’ve achieved two significant milestones: our direct listing on the NYSE and the completion of our merger with Southern Airways. We have also advanced our growth pillars of expanding our leading regional airline network and developing a proprietary powertrain technology to electrify smaller aircraft.”

**STAN LITTLE, CHIEF EXECUTIVE OFFICER**

Adjusted EBITDA is a non-GAAP financial measure and is most directly comparable with pro forma net income (loss), which was \$(106.9)M. Adjusted EBITDA excludes Depreciation and amortization of \$2.2M, Impairment of goodwill of \$60.0M, Interest expense of \$1.4M, Income tax expense of \$(472)K, Stock-based compensation expense of \$12.9M, and Data license fees of \$12.5M.

1 PRO FORMA  
2 GAAP