



Surf Air Mobility Enters Agreement to Supply Electric Powertrains to Asta, a Brazilian Cessna Caravan Operator

Asta to upgrade up to 4 of their Cessna Grand Caravan fleet with Surf Air's electrified powertrains to lower emissions and reduce direct operating costs

Partnership aims to contribute to development and implementation of electrification innovations in the Brazilian airline sector

LOS ANGELES — June 11, 2024 — Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air Mobility”, “Surf Air”), a leading regional air mobility platform, has entered into a memorandum of understanding with Asta Linhas Aéreas (“Asta”) a Brazil-based regional air operator specializing in tourist, corporate, and cargo charter service, to upgrade, initially, up to 4 of Asta’s Cessna Grand Caravan aircraft with Surf Air’s proprietary electrified powertrain technology once certified.

“We’re excited to expand Surf Air’s presence in Brazil, and are looking forward to working with Asta to help make their operations more cost effective and less harmful to the environment with our electrified powertrain, once certified,” said Deanna White, Interim CEO and COO of Surf Air Mobility.

“It is with great pleasure that we receive the opportunity to collaborate with Surf Air Mobility in the evolution of the technology for electrified aircraft. This agreement is part of our constant investments in new technologies seeking operational efficiency and providing a better experience for our customers. The implementation of the electric powertrain aims to reduce fuel and maintenance costs, besides being essential to minimize the carbon footprint in aviation,” explained José Neto, Planning and Management Director of Asta Linhas Aéreas.

Surf Air is developing Supplemental Type Certifications for both hybrid and fully-electric variants of the Cessna Grand Caravan. With target reductions of up to 50% direct operating costs and 100% in carbon emissions for the fully-electric powertrain, Surf Air believes the impact for other air operators around the world will be profound as the cost and environmental impact of flying is significantly reduced.

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Surf Air recently announced similar electrified powertrain MOUs with other large Cessna Caravan air operators including Azul Conecta in Brazil, and Safarilink, Yellow Wings, Z.Boskovic, and Auric Air in East Africa.

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Forward Looking Statements

The information in this press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among other things, statements about Surf Air Mobility’s ability to anticipate the future needs of the air mobility market, and future trends in the aviation industry, generally. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “could”, “might”, “plan”, “possible”, “project”, “strive”, “budget”, “forecast”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: Surf Air Mobility’s limited operating history and that Surf Air Mobility has not yet manufactured any hybrid-electric or fully-electric aircraft; the powertrain technology Surf Air Mobility 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 Mobility’s development of hybrid-electric and fully-electric powertrains, 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 Mobility’s growth; the inability of Surf Air Mobility to obtain additional financing or access the capital markets to fund its ongoing operations on acceptable terms and conditions; changes in applicable laws or regulations, and the impact of the regulatory environment and complexities with compliance related to such environment. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to

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a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Although Surf Air Mobility believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Surf Air Mobility cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements and financial projections. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Surf Air Mobility does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information regarding these and other factors that could affect Surf Air Mobility's results is included in Surf Air Mobility's SEC filings, which may be obtained by visiting the SEC's website at www.sec.gov or the investor relations page at <https://investors.surfair.com> under the "Financials—SEC Filings" section. Information contained on, or that is referenced or can be accessed through, our website does not constitute part of this document and inclusions of any website addresses herein are inactive textual references only.