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SURF AIR MOBILITY ANNOUNCES UPDATED FUNDING FROM GEM GLOBAL YIELD LLC SCS

LOS ANGELES – June 21, 2023 – Surf Air Mobility Inc. (“Surf Air Mobility” or “Surf Air”), a regional air travel company aiming to sustainably connect the world’s communities, today announced they have updated their investment commitment from Luxembourg-based Gem Global Yield LLC SCS (“GGY”) pursuant to a share subscription facility and entered into an additional 1,000,000 share purchase agreement with GGY at \$25 per share to be funded upon Surf Air Mobility becoming a public company.

Pursuant to the share subscription facility, upon the terms of and subject to the satisfaction of certain conditions, Surf Air Mobility will have the right from time to time at its option to direct GGY to purchase up to a specified maximum amount of shares of Surf Air Mobility common stock, up to a maximum aggregate purchase price of \$400 million, over a specified term. Surf Air Mobility may request advances under the share subscription facility in an aggregate amount of up to \$100 million, consisting of four incremental advances of up to \$25 million each. Any drawn advance will reduce amounts that Surf Air can request for future draw downs. Additionally, Surf Air has entered into a Share Purchase Agreement with GGY in which Surf Air has agreed to issue to GGY 1,000,000 shares of Surf Air Mobility common stock for a purchase price of \$25.00 per share, and is expected to close, subject to certain conditions, upon Surf Air Mobility becoming a public company.

About Surf Air

Surf Air is a Los Angeles-based electric aviation and air travel company expanding the category of regional air travel and reinventing flying through the power of electrification. Surf Air intends to develop powertrain technology with its commercial partners to electrify existing fleets, bringing electrified aircraft to market at scale in an effort to substantially reduce the cost and environmental impact of flying. The management team has deep experience and expertise across aviation, electrification, and consumer technology.

Forward Looking Statements

The information in this press release includes “forward-looking statements”. Forward-looking statements include, among other things, statements about: Surf Air Mobility’s expectations regarding its ability to become a public company; Surf Air Mobility’s ability to anticipate the future needs of the air mobility market; future trends in the aviation industry, generally; and Surf Air Mobility’s future growth strategy and growth rate. 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. These forward-looking statements include, without limitation, statements regarding the satisfaction of required conditions for the financing under the share subscription facility and the share purchase agreement. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) Surf Air Mobility’s future ability to pay contractual obligations and liquidity will depend on operating performance, cash flow and ability to secure adequate financing; (2) Surf Air Mobility’s limited operating history and

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that Surf Air Mobility has not yet manufactured any hybrid-electric or fully-electric aircraft; (3) the powertrain technology Surf Air Mobility plans to develop does not yet exist; (4) the inability to maintain and strengthen Surf Air's brand and its reputation as a regional airline; (5) any accidents or incidents involving hybrid-electric or fully-electric aircraft; (6) the inability to accurately forecast demand for products and manage product inventory in an effective and efficient manner; (7) 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; (8) the inability to execute business objectives and growth strategies successfully or sustain Surf Air Mobility's growth; (9) the inability of Surf Air Mobility's customers to pay for Surf Air Mobility's services; (10) 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; (11) the outcome of any legal proceedings that might be instituted against Surf Air, Southern or Surf Air Mobility; (12) changes in applicable laws or regulations, and the impact of the regulatory environment and complexities with compliance related to such environment; and (13) other risks and uncertainties indicated in the prospectus. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to 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.

For Press:

press@surfair.com

For Investors:

investors@surfair.com