

SURFAIR

MOBILITY

Advancing the future of flight for
the good of people and the planet



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AUGUST 2022

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This Presentation contains financial forecasts for Surf Air Mobility with respect to certain financial results for Surf Air Mobility's fiscal year 2022. The Company's independent auditors have not audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In

this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Surf Air Mobility or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning the Company's industry, competitive position and the markets in which it operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly-available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. While the Company believes that such third-party information is reliable, the Company has not independently verified, and makes no representation as to the accuracy or completeness of, such third-party information. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's or the combined entity's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.

Additional information about the Business Combination and where to find it.

The Business Combination will be submitted to stockholders of the SPAC for their consideration. Surf Air Mobility and the SPAC intend to file a Registration Statement on Form S-4 with the SEC, which will include preliminary proxy statement and a definitive proxy statement, to be distributed to the SPAC's stockholders in connection with the SPAC's solicitation for proxies for the vote by the SPAC's shareholders in connection with the Business Combination and other matters as described in the definitive proxy statement. After the Registration

Statement on Form S-4 has been filed and declared effective, the SPAC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Business Combination. The SPAC's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, in connection with the SPAC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Business Combination, because these documents will contain important information about Surf Air Mobility, the SPAC and the Business Combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the Business Combination and other documents filed with the SEC by the SPAC or Surf Air Mobility, without charge, at the SEC's website located at www.sec.gov or by directing a request to investors@surfair.com.

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Participants in the solicitation

Surf Air Mobility, the SPAC and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from the SPAC's stockholders in connection with the Business Combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of the SPAC's stockholders in connection with the Business Combination will be set forth in the SPAC's proxy statement when it is filed with the SEC. You can find more information about the SPAC's directors and executive officers in the SPAC's final prospectus filed with the SEC on July 11, 2019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the SPAC's proxy statement when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

Surf Air Mobility is reinventing flying through the power of electrification, changing everything we've come to expect from air travel.



There's a ~915,000,000+ metric ton carbon problem waiting to be solved

And global aviation emissions are predicted to increase ~6% every year

Electrifying smaller existing aircraft on 50 to 500 mile flights is a significant first step toward decarbonizing air travel

15,000+
existing 9-19 seat turboprop aircraft able to be electrified

~15%
aviation emissions from flights 50-500 miles

We know small planes

We have been pioneering a new category of travel since 2013, our turboprop aircraft make it possible to connect regional airports on the Surf Air aviation platform, creating a new type of travel that people love and rely on today.

2021¹

330,000+
Passengers

43
Airports²

“It makes it a much more pleasant, connected experience... It’s easier, smoother, more humane, and it’s more efficient.”

“Surf Air makes my business travel so much simpler and enjoyable.”

—
Dan O
Customer since 2020

64,000+
Flights

39
Turboprop aircraft fleet²

—
Mitchell K
Customer since 2014

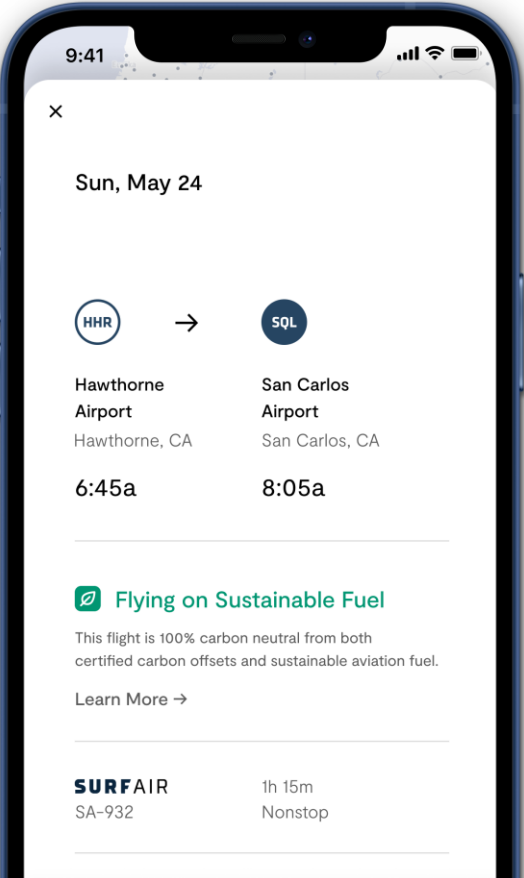


1. 2021 combined operating results Surf Air and Southern; aquisition of Southern is expected to close concurrently with the deSPAC transaction.
2. 2022 combined Surf Air and Southern aircraft fleet stands at 55 operating into 48 airports

We've created a delightful flying experience solving the greatest pain points of commercial flying

SEAMLESS BOOKING

Saving time starts the moment you reserve your seat in seconds



ARRIVE 15-MINUTES BEFORE TAKE OFF

From an airport closer to your home, you'll fly direct between local airports closer to your destination.

App illustration of future release once sustainable aviation fuel is available on flight network

ENJOYABLE FLYING EXPERIENCE

You'll be on your way minutes after touchdown, arriving refreshed and ready for the day ahead.

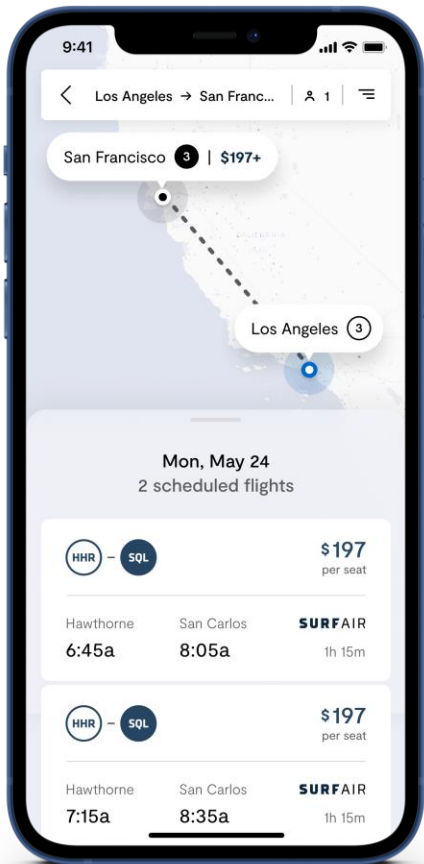


SKIP THE CROWDS IN A PRIVATE LOUNGE

With no hassles in sight, it's immediately obvious this isn't the typical airport experience



We've built a consumer platform to aggregate third-party operators and delight flyers

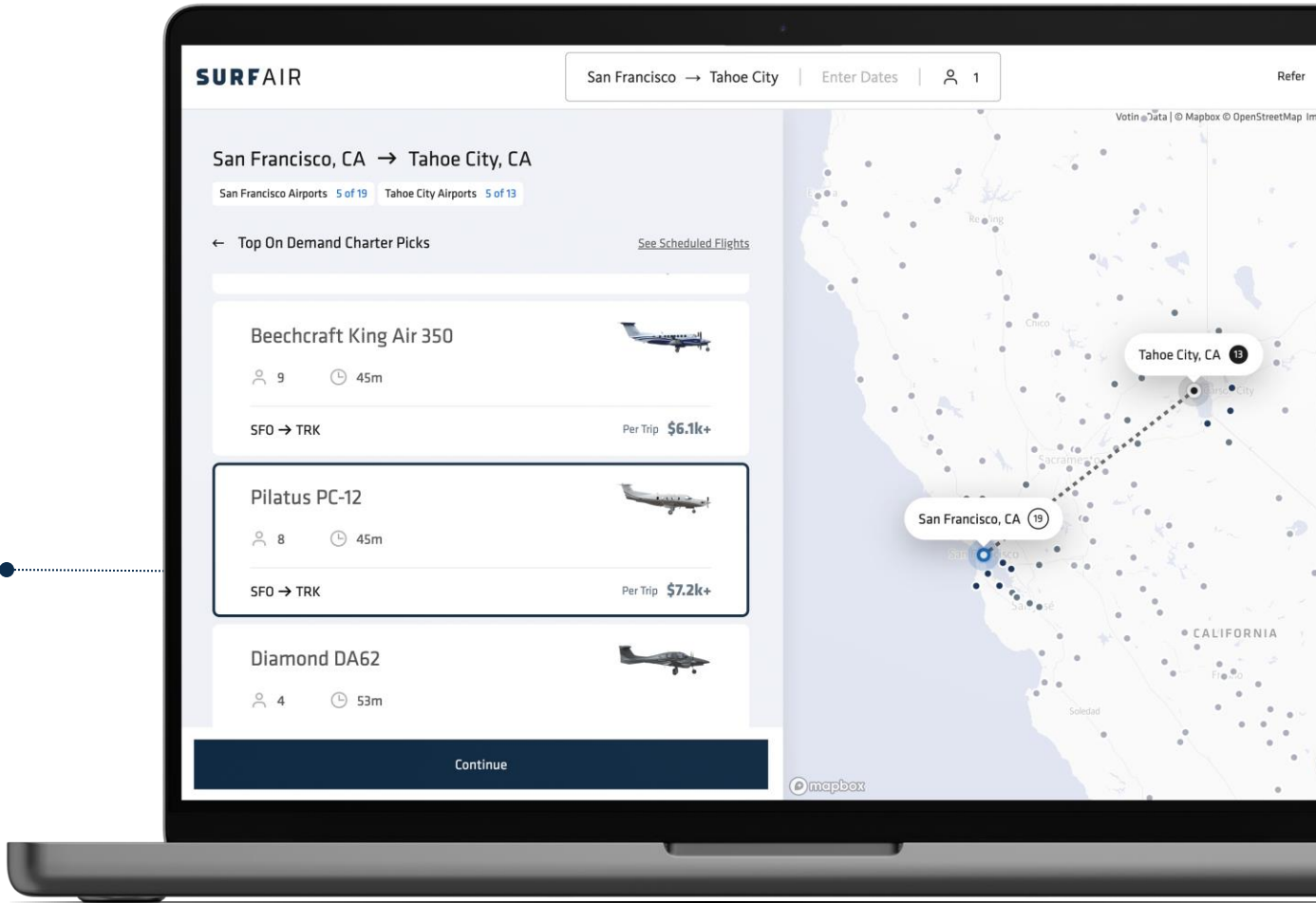


SCHEDULED SERVICE THAT SAVES TIME

We believe that frequent scheduled regional flights provide a lower cost entry point to Surf Air

ON-DEMAND AIRCRAFT FOR ULTIMATE FLEXIBILITY

Third-party operators list aircraft for on-demand service, allowing consumers access to thousands of available aircraft

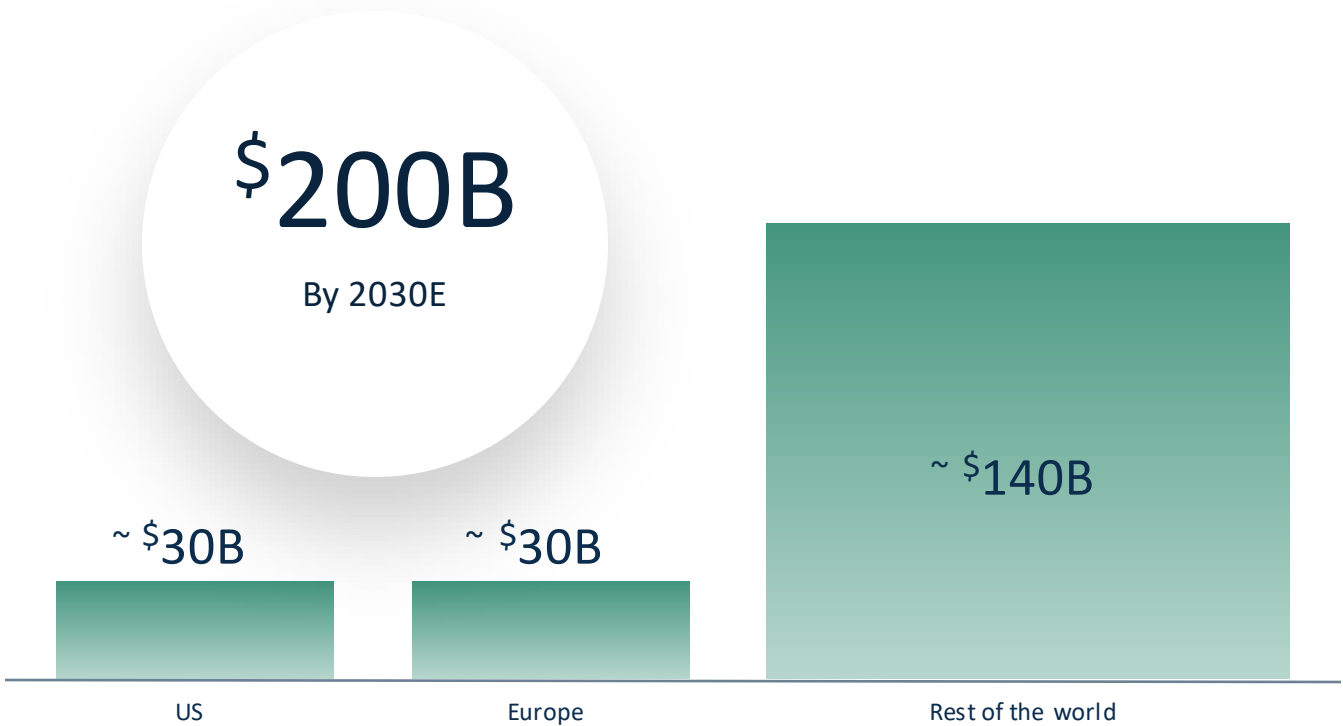


Electrification is expected to catalyze the 50 to 500 mile regional mobility market, turning it into a potential \$200B global opportunity by 2030



Small electrified aircraft can enable a new form of regional mobility:

- | An air mobility network connecting the thousands of regional airports the commercial aviation industry cannot serve
- | At a price point the consumer expects of commercial aviation
- | The level of technology to electrify these aircraft exists today but needs to be certified in order to become a product



Sources: proprietary study conducted by top-3 strategy consultancy and Surf Air Mobility management analysis; Assumes a 3.5% switch rate across all modes of existing demand for 50-500 mile mobility (car, train, air, sea, etc.) to the use of a high-frequency, electrified regional air service flying out of small, conveniently located airports with a \$125-300 price point per seat. U.S. and Europe market size based on SAM management estimates based on the proprietary study



Green flying redefines our radius of local possibility

Green Flying *noun*

A new era of air travel expansion made possible with new technologies that reduce emissions and cost¹





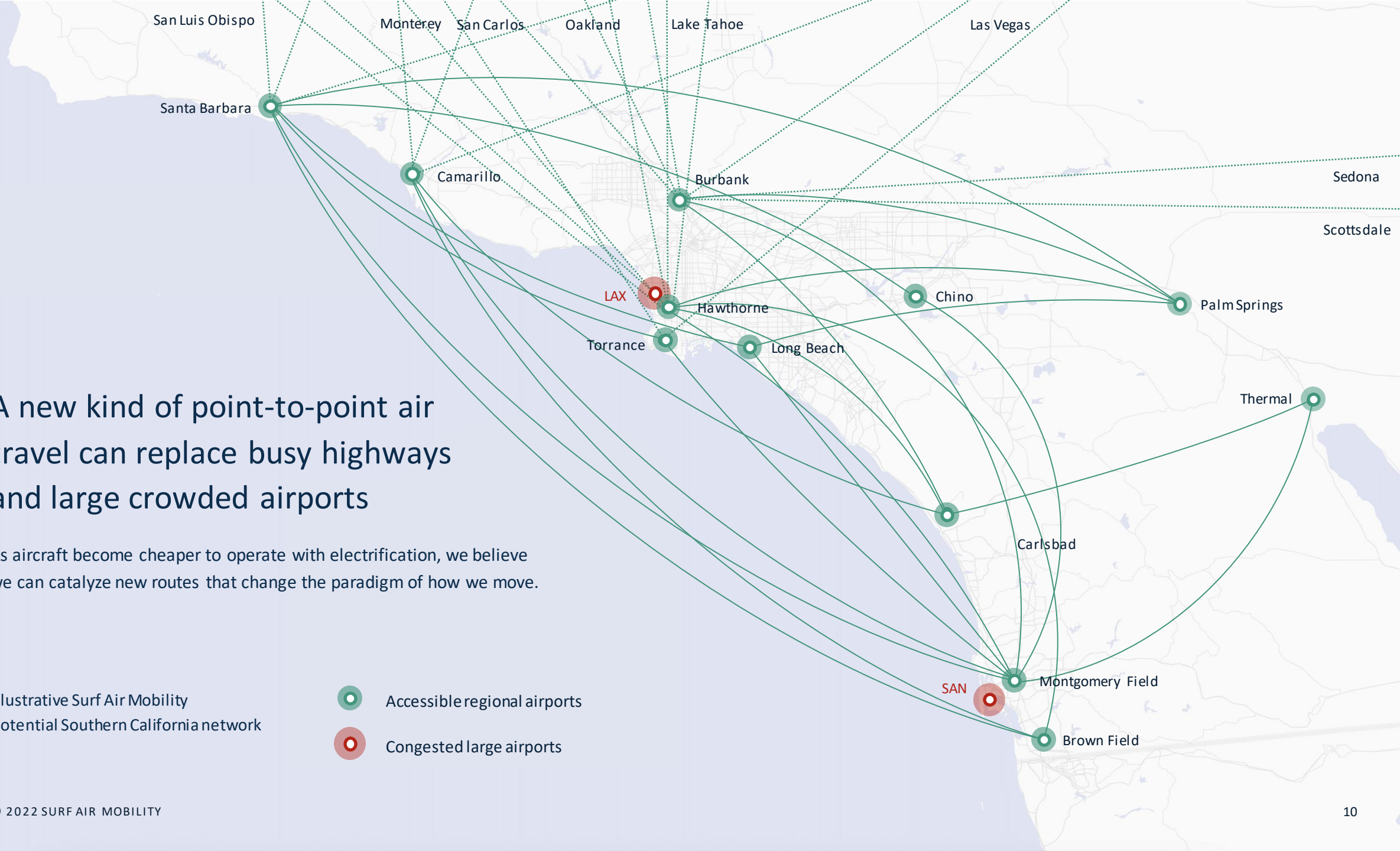
Illustrative example of regional airport access on electrified aircraft
1. Surf Air Mobility's internal definition of a new generation of air travel

A new kind of point-to-point air travel can replace busy highways and large crowded airports

As aircraft become cheaper to operate with electrification, we believe we can catalyze new routes that change the paradigm of how we move.

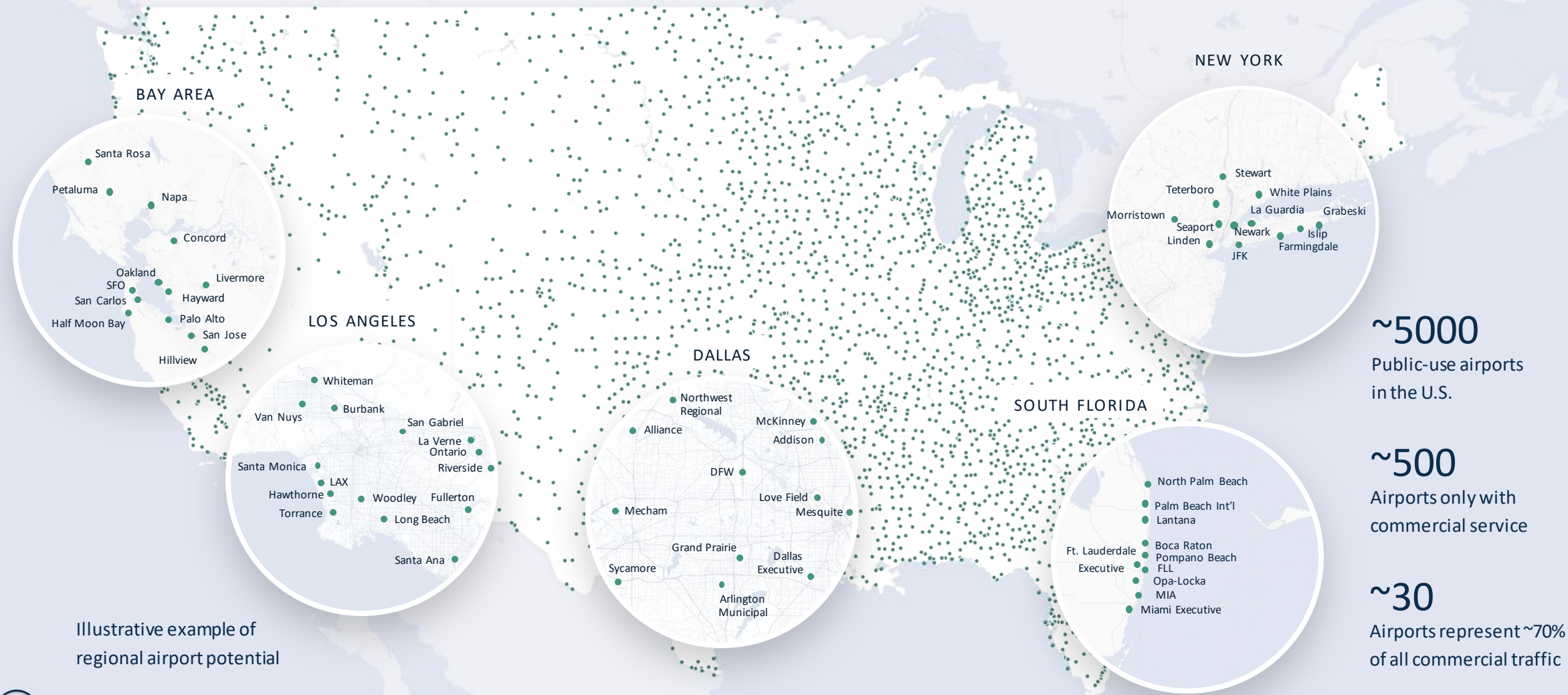
Illustrative Surf Air Mobility potential Southern California network

-  Accessible regional airports
-  Congested large airports



90% of the U.S. population lives less than 30 minutes from an underutilized regional airport

Setting the foundation for a new type of mobility that traditional commercial aviation is unable to accommodate.



Illustrative example of regional airport potential

~5000
Public-use airports
in the U.S.

~500
Airports only with
commercial service

~30
Airports represent ~70%
of all commercial traffic



A leadership team with deep industry experience creating a market-responsive, environmentally-conscious, and cost-efficient short-haul mobility ecosystem



STEPHEN VOGEL
Chairman & CEO Tuscan Holdings



CARL ALBERT
Chairman



SUDHIN SHAHANI
Co-founder & CEO



LIAM FAYED
Co-founder & Chief Brand Officer



STAN LITTLE
CEO Southern Airways



DEANNA WHITE
Chief Financial Officer



IDO GRUBERGER
Chief Strategy Officer



FRED REID
Head of Commercialization & Electrification



WAYNE RANCOURT
Capital Markets



CARY BERGER
General Counsel



JORI JOHNS
VP of Customer Experience



HUDSON ANDREWS
VP of Marketing



JOSH LOWTON
VP of Sales



JAMIE STRECKER
Head of Business Development



KEN BIELER
VP of Technical Operations



ADAM GREEN
VP of Network Planning



World class team of advisors with expertise in brand building, customer service, aviation and industrials



DR. DAVID AGUS

*Founding Director & CEO Ellison Institute /
Co-founder Sensei*



MATTHEW ANDERSON

Former ROKU CMO



ARIANNA HUFFINGTON

*Founder & CEO Thrive Global / Founder
Huffington Post*



EDWARD MADY

*Former Area GM Dorchester
Collection / Ritz-Carlton*



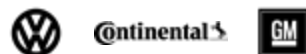
JONATHAN MILDENHALL

*Founder CEO 21st Century Brand,
Former CMO Airbnb*



DR. KARL-THOMAS NEUMANN

*Former CEO Continental / VW
China / GM Europe*



ALEXANDER SCHLAUBITZ

*Former CEO DDB Germany /
VP Marketing Lufthansa*



SIMON TALLING-SMITH

*Former CCO of Qatar Airlines / EVP
Americas British Airways / President TravelZoo*



Robust and diverse revenue base

Scheduled service with
~180 daily departures
across multiple markets

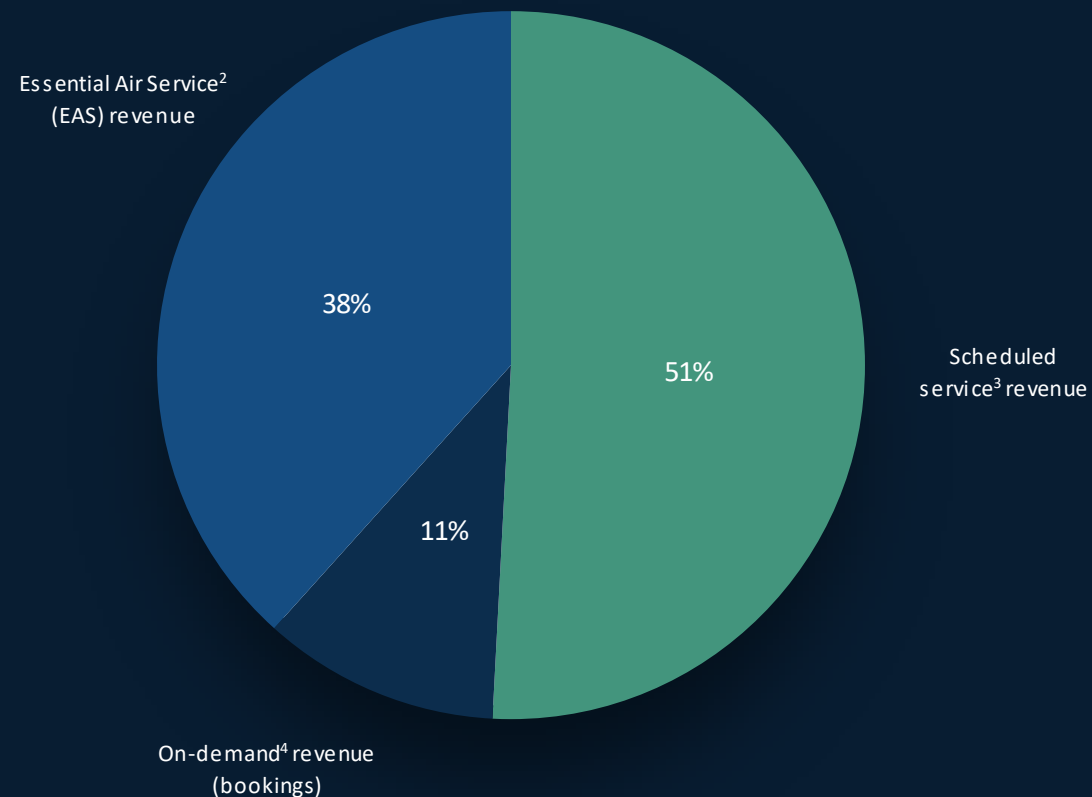
Growing software-
enabled on-demand air-
mobility service

Long term¹ government
EAS² contracts provide a
recurring, stable source
of revenue and cash flow



2021 Revenue Mix

Revenue %



1. Essential Air Service (EAS) contracts terms range from 2 to 4 years

2. Essential Air Service is a U.S. government program which subsidizes commercial air service to remote communities

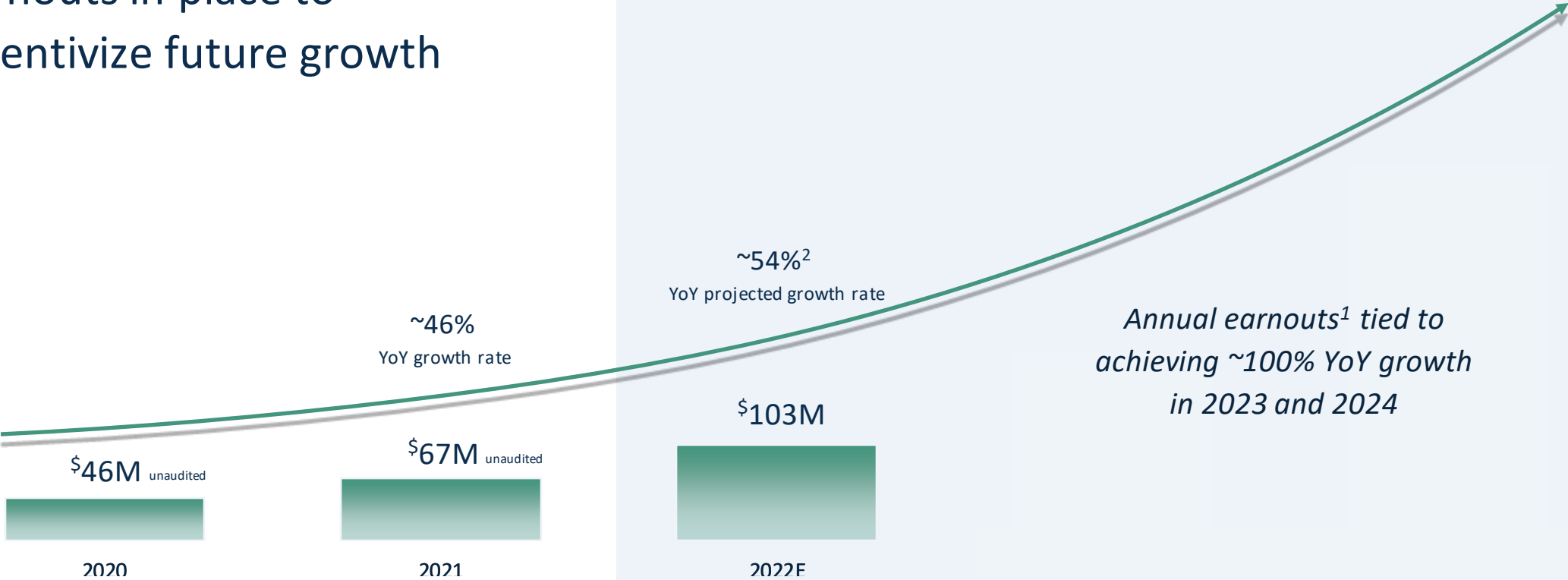
3. Scheduled service includes ticket revenue, baggage fees and other ancillaries

4. Private air service for hire provided by Surf Air and others

2021 revenue mix shown is pro-forma Surf Air and Southern Airways

The Company's 2021 financials are unaudited and not prepared in accordance with PCAOB audit standards.

A demonstrated track record of revenue growth with earnouts in place to incentivize future growth



Certain information on this slide is based on management projections as of the date of this presentation. Management projections reflect significant assumptions and judgments of the management of Surf Air Mobility concerning anticipated results. Please see "Forward-Looking Statements" on slide 2 of this presentation. Chart represents combined results and projections from Surf Air and Southern Airways. Revenue shown is pro-forma Surf Air and Southern Airways for 2020, 2021 and 2022.

The Company's 2020 and 2021 financials are unaudited and not prepared in accordance with PCAOB audit standards.

1. Earnouts apply to SAM management, existing Surf Air and Southern Airways shareholders and SPAC promoter
2. Management estimate taking into account Surf Air and Southern YTD 2022 revenue





And now, we are introducing
the world to *green flying*

We are developing electrified¹ powertrains to decarbonize the turboprop category

Creating hybrid electric propulsion for certified airframes provides us the fastest path to enable mass adoption. There are over 15,000 existing turboprop aircraft worldwide today with the potential to upgrade to our proprietary technology.

Our hybrid electric powertrains will:

- not sacrifice aircraft performance
- will be priced approximately the same as current engine overhauls occurring normally every ~3 years
- not require charging stations enabling hybrid aircraft to fly into any airport



The Electrified Cessna Grand Caravan

Our electrified powertrains will be first integrated on one of the world's most popular turboprop aircraft

Introducing

EP1 Cessna Grand Caravan

Substantially reducing the cost of operation of the Cessna Grand Caravan can turn this vehicle into a mass transportation platform.

With over 20M flight hours logged and over 2,800 aircraft delivered, the Caravan is used across passenger, cargo, and military applications, making it one of the most prolific turboprop aircraft.

Powertrains in development

EP1 Hybrid

EP1 Electric

Up to **50%** emissions / fuel reduction¹

100% emissions / fuel reduction¹

Up to **25%** operating cost² reduction

50+% operating cost² reduction



SAM's approach to electrification

Certifying¹ our electrified powertrains to replace combustion motors in established, popular aircraft, through Supplemental Type Certification (STC²)

The STC process provides the quickest path to electrification by removing the complexity of certifying a new airframe

Our STCs are based on proprietary application of state-of-the-art technology and provide a deep moat, governed by the FAA

Software based integration in our electrified powertrains creates a closed ecosystem with SaaS-like recurring revenue streams



1. Surf Air Mobility will work with third-party contractors, including AeroTEC and MagniX

2. Supplemental Type Certificate: a national aviation authority approved major modification to an existing type-certified aircraft
Image presents an illustrative configuration of the EP1 aircraft



Key partnerships with industry
leaders will accelerate our path
to commercialization



Premier aircraft certification and
engineering team



Key component supplier
of electric aviation motors

—
Tier-1 aerospace
supplier to top OEMs

—
Longstanding and successful
relationship with the FAA

—
100+ successfully
certified STCs

—
Flew the first experimental
fully electric Caravan

Green flying: multi-phased approach

Maximum impact at every step of aviation's energy transition

Phase 1



Combustion + Sustainable Aviation Fuel

Set the foundation of the green flying ecosystem

- Expand US network footprint
- Onboard operators and fleets to platform
- Certify hybrid electric Caravan

Phase 2



Hybrid + SAF

Fully electric

Deploy proprietary green propulsion technology

- Build global connected aircraft support infrastructure
- Begin international footprint expansion
- Certify fully electric Caravan

Phase 3



Enable electrification at scale

- All scheduled flights on electrified aircraft
- Partner with other OEMs to deploy clean sheet design electrified aircraft
- Potential category leader of electrified aviation

Near-term

Medium-term

Long-term



We are joining forces with the world's largest private aviation terminal operator to rapidly expand the footprint of our green flying solutions



Replicate the Surf Air flying experience at mass scale



Increase access to sustainable aviation fuel by bringing it to new airports



Create the technology for the eventual rollout of electrified aircraft charging stations

Diversified current and future revenue streams

B2C

Scheduled
Flights

Flights operated by
SAM and partners

On-Demand
Flights

Digital marketplace
driven on-demand charter

B2B

Gov't & Corporate¹
Contracts

Scheduled air-service
contracts

Electrified Aircraft
Leasing²

Aircraft-as-a-Service, new and
used green aircraft

Electrified
Powertrain Sales²

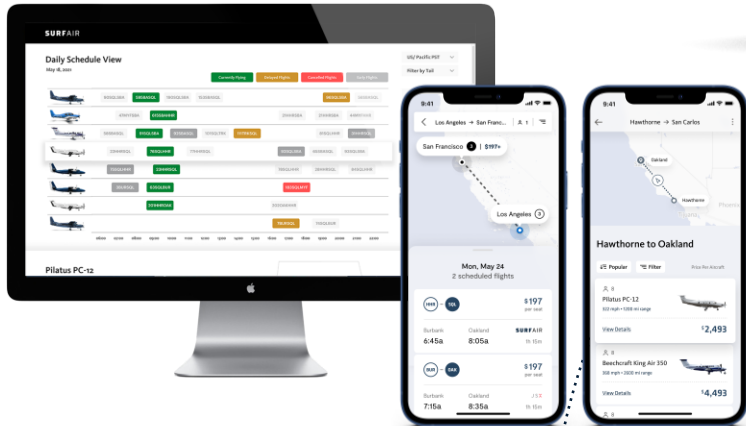
Powertrain-as-a-Service, for new
aircraft and upgrades of existing



We are building the software and hardware that is expected to power green flying

Software-as-a-Service

Software for distribution and operation of green flights



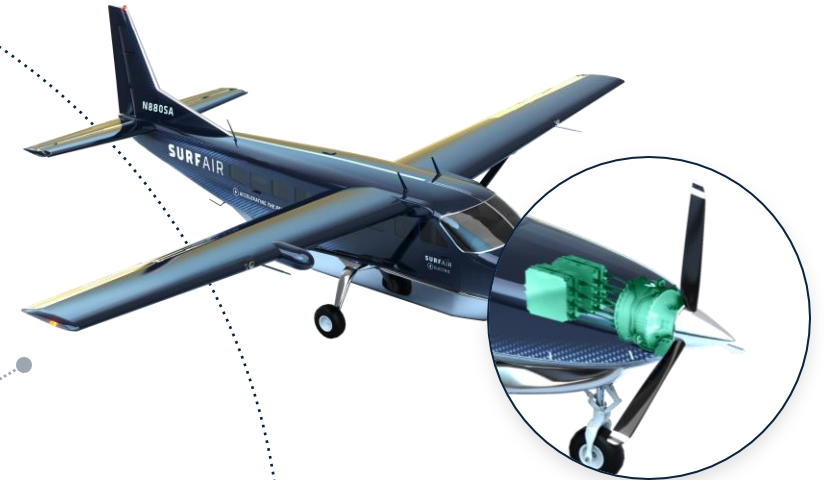
Connected aircraft

Green aircraft with predictive maintenance programs



Powertrain-as-a-Service

Electrified, connected aircraft and powertrains



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SAM's electrified powertrains will create long-term recurring revenue streams

—
SAM's powertrains are being designed to be installed into newly built aircraft and used to upgrade existing ones

—
We are designing our system to be cost comparable to a regulator mandated aircraft engine overhaul, making the economic decision an easy one

—
Each powertrain is expected to create one-time revenue at sale and recurring revenue streams as it is being used by the operator

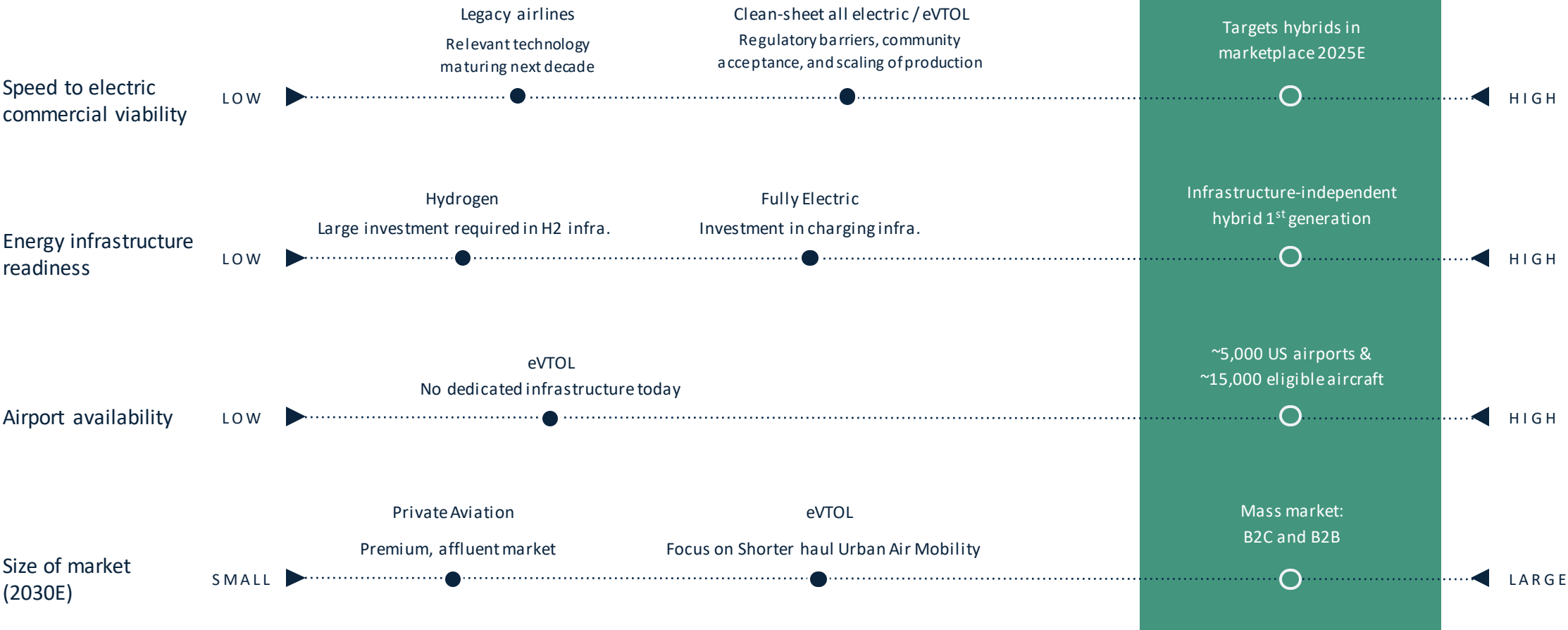


One-time revenue at sale

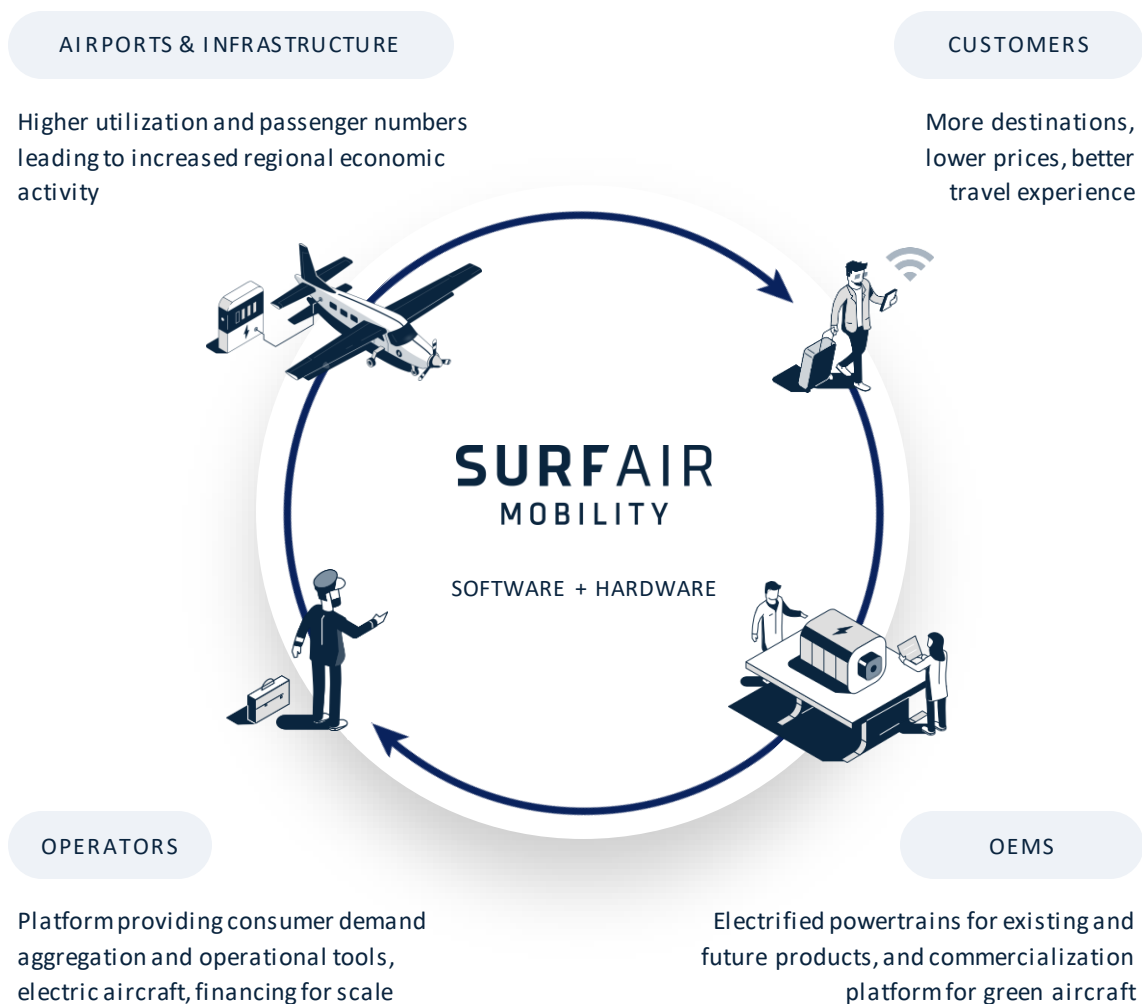
Expected recurring revenue over 18+ year product lifetime



Surf Air Mobility is uniquely positioned to deliver long term value leveraging existing infrastructure and technology



Win-win proposition across the value chain



- ✓ Anticipated first mover advantage - being early to market will allow SAM to build up its consumer base, lock down aircraft supply and create strategic pilot pipeline partnerships
- ✓ We believe electrification will drive margin expansion of existing high growth air-mobility business and create new B2B revenue streams
- ✓ Focus on certified airframes and exclusive supply chain partnerships will accelerate path to electrification at scale
- ✓ Platform leverages third party aircraft for scale, and will create distribution channel for OEMs to deploy their electrified aircraft
- ✓ Near term growth plan with ~30% of revenue projected to come from long term government contracts
- ✓ Tailwinds from the global push to decarbonize and post-pandemic distributed workforces



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The future of sustainable air travel, today

investors@surfair.com



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