

**Surf Air Mobility Confirms Order for 100 Aircraft and Exclusive Relationship with Textron Aviation to Support Surf Air Mobility’s Development of an Electrified Cessna Grand Caravan EX**

- *Surf Air Mobility Pays Deposit for first 20 Aircraft with Deliveries beginning in the first half of 2024*
- *Surf Air Mobility Confirms Previously Announced Initial Fleet Order of 100 Cessna Grand Caravan EX aircraft, with Option for 50 More*
- *Collaboration Between Surf Air Mobility and Textron Aviation Accelerates the Path to Both Electric and Turbine-Hybrid Electric Commercial Air Travel*

**LOS ANGELES** — September 26, 2023 — Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air Mobility” or “SAM”), a regional air mobility platform aiming to sustainably connect the world’s communities, confirmed its exclusive relationship with Textron Aviation Inc., a Textron Inc. (NYSE:TXT) company, upon the completion of its public market debut. Today the company announced that deliveries of the first 20 Cessna Grand Caravan EX aircraft are expected to begin in the first half of 2024. This exclusive relationship supports Surf Air Mobility’s development of an electrified Cessna Grand Caravan EX, targeting FAA certification in 2026. Surf Air Mobility has agreed to purchase up to 150 Cessna Grand Caravan EX aircraft, with a confirmed initial fleet order of 100 aircraft and an option for 50 more. The aircraft will be upgraded to Surf Air Mobility’s proprietary electric or hybrid-electric powertrain technology by Surf Air Mobility.

Through this exclusive agreement, Surf Air Mobility plans to make electrified aircraft broadly available to new and existing operators, and to bring the benefits of lower cost, lower emission air travel at scale to customers. Surf Air Mobility will also be the exclusive provider to Textron Aviation of certain battery electric and hybrid electric powertrain technology for the Cessna Grand Caravan.

“We know from our experience that people are looking for faster, affordable, and cleaner regional travel, and we are building the ecosystem to accelerate the industry’s adoption of electric flight. We believe that significantly reducing the emissions from this category of aircraft will be the biggest step we can take toward de-carbonization in this decade,” said Sudhin Shahani, co-founder of Surf Air Mobility.

Surf Air Mobility's vision is to utilize both an electric and hybrid-electric Cessna Grand Caravan across its network, connecting more airports with short-haul direct service while also building a regional mass transport platform to sustainably connect communities across North America.

"We are excited to see Surf Air's progress in expanding their fleet with deliveries expected to begin early next year," said Lannie O'Bannion, senior vice president, Textron Aviation Global Sales and Flight Operations. "The Cessna Caravan's adaptability for passenger and cargo operations makes it an ideal platform for hybrid electric and electric propulsion innovations. This exclusive relationship is a demonstration of Textron Aviation's commitment to the future of sustainable flight."

"We are very proud of our relationship with Textron Aviation and excited to expand our growing network with this fleet order," said Jamie Strecker, head of Business Development for Surf Air Mobility. "This order brings us closer to our ultimate goal to electrify our entire fleet and bring the world a more sustainable way to fly."

**Planned benefits of the new electrified architecture include:**

- Reducing direct operating costs by 25-50% and direct carbon emissions by up to 50-100% while providing similar performance as the current models
- The aircraft should be immediately operable at more than 5,000 public use airports across the U.S. with no charging stations required for the hybrid-electric powertrain iterations
- Reducing the environmental impact of flying and paving the way for future generations of even more sustainable aircraft
- Enhancing the ability for a new point-to-point route network that makes direct flights more affordable and more accessible for more people in more places
- Opening the ability for more Cessna Grand Caravan owners and operators to upgrade to the electric or hybrid powertrains

**About Surf Air Mobility**

Surf Air Mobility is a Los Angeles-based regional air mobility platform expanding the category of regional air travel to reinvent flying through the power of electrification. In an effort to substantially reduce the cost and environmental impact of flying and as the operator of the largest commuter airline in the US, Surf Air Mobility intends to develop powertrain technology with its commercial partners to electrify existing fleets and bring electrified aircraft to market at scale. The management team has deep experience and expertise across aviation, electrification, and consumer technology.

### **About Textron Aviation**

We inspire the journey of flight. For more than 95 years, Textron Aviation Inc., a Textron Inc. company, has empowered our collective talent across the Beechcraft, Cessna and Hawker brands to design and deliver the best aviation experience for our customers. With a range that includes everything from business jets, turboprops, and high-performance pistons, to special mission, military trainer and defense products, Textron Aviation has the most versatile and comprehensive aviation product portfolio in the world and a workforce that has produced more than half of all general aviation aircraft worldwide. Customers in more than 170 countries rely on our legendary performance, reliability and versatility, along with our trusted global customer service network, for affordable and flexible flight.

For more information, visit [www.txtav.com](http://www.txtav.com) | [www.defense.txtav.com](http://www.defense.txtav.com) | [www.scorpionjet.com](http://www.scorpionjet.com).

### **About Textron Inc.**

Textron Inc. is a multi-industry company that leverages its global network of aircraft, defense, industrial and finance businesses to provide customers with innovative solutions and services. Textron is known around the world for its powerful brands such as Bell, Cessna, Beechcraft, Pipistrel, Jacobsen, Kautex, Lycoming, E-Z-GO, Arctic Cat, Textron Systems, and TRU Simulation + Training. For more information, visit: [www.textron.com](http://www.textron.com).

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### **Forward Looking Statements**

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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; Surf Air Mobility’s ability to make electrified aircraft broadly available to new and existing operators, future growth strategy and growth rate and its ability to grow its fleet. 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 Company’s plans to draw down and request advances under the share subscription facility. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: 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; 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; the inability to maintain and strengthen Surf Air’s brand and its reputation as a regional airline; 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’s customers to pay for Surf Air Mobility’s services; 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; the outcome of any legal proceedings that might be instituted against Surf Air, Southern or Surf Air Mobility; changes in applicable laws or regulations, and the impact of the regulatory environment and complexities with compliance related to such environment; and 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.

Additional information regarding these and other factors that could affect SAM's results is included in SAM's registration statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") on July 25, 2023, and other documents filed by the Company from time to time with the SEC, which may be obtained by visiting the SEC's website at [www.sec.gov](http://www.sec.gov) or the investor relations page on SAM's website 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.