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Surf Air Mobility Enters Agreement to Supply Electric Powertrains to Kenya's Largest Cessna Caravan Charter Operator Z.Boskovic Air Charters

Electrifying Z.Boskovic's fleet of 13 Cessna Caravans helps to bring green regional flying to Kenya by enabling lower emission air travel.

LOS ANGELES — January 17, 2024 — Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air Mobility”, “Surf Air”, “the Company”), a company that aims to transform regional flying through electrification, and Z.Boskovic Air Charters Ltd (“Z.Boskovic”, “ZBAC”), a leader in private charters, safari, freight, and corporate travel in Kenya, have entered into an agreement to upgrade Z. Boskovic’s current and future fleet of Cessna Caravans with Surf Air’s proprietary electrified powertrain technology once certified. Z.Boskovic currently operates 13 Cessna Caravan, making them Kenya’s largest charter operator of Cessna Caravan, and intends to add two additional Caravan aircraft to their fleet by the end of 2024.

This partnership is another step toward Surf Air’s expansion of its proprietary electrified powertrain technology as it follows similar [agreements](#) to supply its electrified powertrains to Safarilink and Yellow Wings, two other Kenyan air operators.

Surf Air’s fully electric and hybrid electric powertrains are targeted to reduce direct emissions by 100% and up to 50%, respectively. As a top safari air operator in Kenya, Z.Boskovic’s commitment to environmental protection is at the core of their business. By substantially lowering the carbon emissions of their Caravan fleet, Z.Boskovic believes they can better deliver on their mission of protecting Kenya’s natural ecosystem while being a responsible steward of the country’s wildlife.

“Z.Boskovic’s wide range of mission profiles is a testament to the Caravan’s flexibility within the regional air travel market and we’re excited for our technology to improve their business further while reducing the impact on the planet,” said Stan Little, CEO of Surf Air Mobility. “We believe upgrading existing fleets of Cessna Caravans, rather than creating brand new aircraft from scratch, makes our technology easier for operators to adopt, accelerates their ability to cut aviation emissions sooner, and aligns our companies’ visions of making the largest impact as quickly as possible.”

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Electrifying Z.Boskovic's fleet positions them well within Kenya's consumer landscape, with increasing demand for safari and adventure trips along with a greater demand for greener, more sustainable travel.

"We at Z.Boskovic Air Charters Ltd are very excited to partner with Surf Air Mobility in their development of both hybrid and fully-electric variants of the Cessna Grand Caravan and consequently to implement electric powertrains, when certified, for all our current and future Cessna Caravan aircraft," says Jimmy Kibati, CEO of Z. Boskovic Air Charters Ltd. "Over the last sixty years, ZBAC has been a highly reputed pioneer in the air charter business and the introduction of Cessna Caravan fleet in Kenya and Africa. Introduction of this new technology is anchored in our strategic plan, and we are keen to work with Surf Air Mobility both technically and commercially to make this a reality in Kenya and within the Africa Region."

Surf Air is developing electrified powertrains with a target to have the equivalent power to combustion Caravan engines. As such, Surf Air believes its fully electric and hybrid electric aircraft variants will meet Z.Boskovic's operational needs. Then as battery technology and energy density improve, Z.Boskovic and others who operate the fully electric powertrain, have the potential for the range and capabilities to continue to improve.

Surf Air plans to make the path to electrified aircraft adoption a simple process for operators to upgrade at a cost similar to regular engine overhauls, while increasing the time between subsequent overhauls compared to combustion engines.

Electrified powertrains are anticipated to be quieter than their combustion counterparts due to a reduction in engine noise. As Kenya's largest charter operator of Cessna Caravan, Z.Boskovic recognizes this is critically important to reduce impact on wildlife and will make for a better experience for passengers on board.

Kenya is a global leader in sustainability and environmental protection, and Z.Boskovic's commitment to helping lead the air mobility industry forward demonstrates the immediate and practical applications for Surf Air's electrified powertrain technology.

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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 Z.Boskovic

Z. Boskovic Air Charters Ltd (“ZBAC”) is an executive private Air Charter Company based at Wilson Airport, Nairobi, Kenya. Established in 1964, ZBAC started with a fleet of one aircraft to the present fleet of twenty (20) aircraft ranging from Cessna C206H, Cessna C208 legacy, Cessna C208B EX (Standard Configuration), Cessna 208B EX Oasis (Executive Configuration) and the Beechcraft KingAir B200 SE. ZBAC prides itself at provision of Premier Air Service Solutions through Eastern, Central and Southern Africa and currently operates the largest fleet of Caravans for private Charter Services in Sub Saharan Africa. The services offered by the company range from Safari Charters, Corporate charters, Humanitarian Services, Aerial photography, scenic and survey flights, and conservation flights. The company operates in more than 700 airstrips in Africa in provision of bespoke air charter services. This year, ZBAC will be celebrating the 60th anniversary of uninterrupted and successful air charter operation in Kenya.

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Forward-Looking Statements

This Press Release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits of the transaction; Surf Air Mobility’s ability to anticipate the future needs of the air mobility market; future trends in the aviation industry, generally; Surf Air Mobility’s future growth strategy and growth rate and its ability to access its financings and grow its fleet. Readers of this release should be aware of the speculative nature of forward-looking statements. These statements are based on the beliefs of the Company’s management as well as assumptions made by and information currently available to the Company and reflect the Company’s current views

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concerning future events. As such, they are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among many others: 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; 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. These and other risks are discussed in detail in the periodic reports that the Company files with the SEC, and investors are urged to review those periodic reports and the Company's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, before making an investment decision. The Company assumes no obligation to update its forward-looking statements except as required by law.