

Surf Air Mobility and Azul Conecta Enter Agreement to Incorporate Electric Powertrains into Azul's Cessna Caravan Fleet

Collaboration highlights include:

- *Identify the necessary prerequisites for development of Surf Air Mobility's proprietary technology in Brazil*
- *Conduct a technical exchange on the Brazilian regulatory and infrastructural requirements to operate an aircraft with electric powertrain*
- *Seek to understand how electric powertrain can be applied to Azul Conecta's Cessna Caravan aircraft and operations*
- *Seek to implement electric powertrains in Azul's existing Cessna Caravan aircraft*

LOS ANGELES – November 27, 2023 – Surf Air Mobility Inc. (NYSE: SRFM) (“Surf Air Mobility”), the air mobility platform transforming regional flying through electrification, and Azul S.A. (B3: AZUL4, NYSE: AZUL) (“Azul”), the largest airline in Brazil, have agreed to collaborate on the commercial deployment of electric Cessna Caravan within Azul's existing fleet. By electrifying its Cessna Caravan fleet, Azul believes they can take a meaningful step toward their goal of net-zero carbon emissions by 2045. Surf Air Mobility is targeting certification of its proprietary electrified powertrain in 2026 in the U.S. In doing so, Azul and Surf Air Mobility hope to be a catalyst for change within South America and global leaders in regional air mobility (“RAM”).

The companies believe their shared vision for improving aviation's environmental impact positions them to accelerate development and time to market of electric aircraft. By directly collaborating on both the technical and regulatory specifications of electric Cessna Caravan, the companies intend to create a clearer pathway for certification of electrified aircraft within Brazil.

“It's important for Surf Air Mobility to develop our technology with operators that will be the direct beneficiaries of the coming transition to electrified aircraft. We're very excited to work with Azul to help us design our technology and define how our electric powertrains can best be deployed within an existing regional network in order for passengers to gain as much benefit from the technology as possible,” said Stan Little, CEO of Surf Air Mobility. “With Azul's support, we believe we can further accelerate the Supplemental Type Certification process and bring the

SURFAIR

MOBILITY

technology to market faster and with more certainty.”

Azul currently operates 27 Cessna Caravan 208 aircraft and over 80 destinations within Brazil. This agreement will help make it possible to upgrade Azul’s existing aircraft with fully electric powertrains once Surf Air Mobility’s proprietary technology is developed and certified. Surf Air Mobility’s first generation fully electric powertrain technology is targeted to reduce direct operating costs by as much as 50% and eliminate 100% of direct carbon emissions. These performance improvements can have profound impacts on how Azul operates its Cessna Caravan network.

"It is with great pleasure that we receive the opportunity to collaborate with Surf Air Mobility in the evolution of technology for electrified aircraft. The partnership between the two companies will be crucial for the successful development and implementation of these innovations," highlights Flavio Costa, president of Azul Conecta. "We look forward to working together, designing the technology, and integrating our electric motors into our fleet in an optimized way. We believe that with this agreement signed, we can accelerate the certification process, ensuring a quicker and safer introduction of this revolutionary technology to the market, thereby positively transforming the future of the airline sector," adds the executive.

The companies believe fully electric Cessna Caravan have the potential to meaningfully improve the economics of Azul’s existing routes, eliminate direct emissions, and launch new routes that may not be economically viable with traditional combustion aircraft.

"We are particularly excited about the impact electric Cessna Caravan could have on Azul’s potential ability to launch new routes and address an even larger audience within Brazil," said Jamie Strecker, Head of Business Development for Surf Air Mobility.

About Surf Air Mobility

Surf Air Mobility is a Los Angeles, California, USA 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

SURFAIR

MOBILITY

across aviation, electrification, and consumer technology.

About Azul

Azul is the largest airline in Brazil in terms of departures and cities served, with around 1,000 daily departures to 158 destinations, creating an unparalleled network of more than 300 non-stop routes as of December 31, 2022. For more information visit <https://ri.voeazul.com.br>. Information on Azul's website does not constitute a part of this press release.

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; future trends in the aviation industry, generally; Surf Air Mobility’s future growth strategy and growth rate and its ability to access its financings, 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. 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 the Surf Air, Southern and Mokulele brands and their reputations as regional airlines; 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 thirdparty 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

SURFAIR

MOBILITY

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 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. The SEC's website at www.sec.gov or the investor relations page on Surf Air's website at <https://investors.surfair.com> under the "Financials—SEC Filings" section. Other 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.

Surf Air Mobility: press@surfair.com