Surf Air will integrate Electra's 9-passenger eSTOL aircraft into its technology-driven air mobility platform for decarbonized regional air travel. PHOTO LINK

Surf Air Mobility and Electra Enter Bilateral Agreement to Bring eSTOL Aircraft to Market, Incorporate Surf Air Technology into Joint Systems, and Create Leasing Partnership

- *Surf Air secures preferred delivery positions for 90 Electra eSTOL aircraft*
- *Surf Air and Electra to jointly develop a leasing partnership using Electra's eSTOL aircraft, to enable new air operators to expand access to regional transportation*
- *Companies to collaborate on fleet-wide data analytics services to provide real-time aircraft information to Surf Air's network*
- *Electra's eSTOL aircraft joins Surf Air's proprietary electric Grand Caravan and Regent's electric seaglider as the third green vehicle planned for the Surf Air platform*

LOS ANGELES — February 15, 2024 — Surf Air Mobility Inc. (NYSE: SRFM) ("Surf Air Mobility", "Surf Air"), a leading green regional air mobility platform, and Electra.aero Inc. ("Electra"), a next-gen aerospace company, have joined forces to introduce affordable, sustainable, and easily accessible regional air travel to a broad customer base leveraging Electra's hybrid-electric short takeoff and landing (eSTOL) aircraft on Surf Air's technology-driven, on-demand air mobility platform, and through Surf Air's Aircraft-as-a-Service (ACaaS) offering to air operators.

Surf Air has secured early delivery positions for 90 Electra eSTOL aircraft for integration into the Surf Air national flight network including Southern Airways Express and Mokulele Airlines, as part of Surf Air's aim to use its platform to support the launch, growth, and optimization of new electrified aircraft. The Electra eSTOL aircraft's ability to take off and land in as little as 150 feet will enable direct-to-destination air transportation beyond large airports, including small regional airports and novel Advanced Air Mobility (AAM) infrastructure, expanding regional transportation to a broader customer base than private aviation currently serves.

The agreement between Surf Air and Electra highlights several key points of collaboration:

- Surf Air secures preferred delivery positions on 90 eSTOL aircraft from Electra
- Surf Air and Electra will collaborate on the development of route networks to be served by Surf Air's air mobility network leveraging the Electra eSTOL aircraft
- Surf Air is the preferred lessor and provider of Electra eSTOL aircraft to Surf Air customers under its Aircraft-as-a-Service leasing program
- Surf Air, its data services partner(s), and Electra will collaborate on the development of predictive analytics systems to reduce overall operating costs and streamline operations.

"Electra stands out as one of the early market leaders in regional air mobility, and we're excited to bring them onto our platform. Their innovations around hybrid-electric, short takeoff and landing aircraft—which can essentially take off and land on a football field-sized space—will unlock tremendous opportunities within the changing landscape of regional air mobility. We intend to leverage our leading position to become the definitive launch platform for new advanced aircraft technologies such as Electra," said Stan Little, Chief Executive Officer (CEO) of Surf Air Mobility.

"As the country's largest commuter airline, Surf Air is at the forefront of addressing the growing demand for cleaner, more affordable and convenient travel options. Electra is pleased to partner with Surf Air in spearheading the decarbonization of regional business aviation through the integration of our eSTOL aircraft into their fleet," said John S. Langford, founder and CEO of Electra.

Traditionally, smaller regional Part 135 operators have not had the same access to aircraft funding options and software services as larger commercial air carriers. Surf Air's Aircraft-as-a-Service program is being designed to solve this problem and lower the barrier to entry by providing the

necessary financing and software tools to enable a new generation of regional aircraft and air operators to launch, grow, and optimize their businesses.

In addition to supporting the growth and distribution of innovative sustainable aircraft, such as the Electra eSTOL, Surf Air continues to develop its own electrified powertrain technology for the Cessna Grand Caravan aircraft whose development is supported by an exclusive relationship with Textron Aviation. Surf Air will use its platform to bring the electrified Caravan aircraft to market on a global scale, thus proving what it can do for other aircraft makers as well.

“With billions of dollars being invested into the regional and advanced air mobility space, it’s becoming increasingly important for a solution that can on-ramp new technologies and get them into the hands of operators as quickly and safely as possible,” said Jamie Strecker, VP of Business Development for Surf Air Mobility. “Through our air mobility platform and our Aircraft-as-a-Service program, we believe we can accelerate Electra’s eSTOL aircraft time to market.”

About Surf Air Mobility

Surf Air Mobility is a Los Angeles-based regional air mobility platform expanding the category of regional air travel to transform 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 Electra

Electra.aero, Inc. (“Electra”) is a next-gen aerospace company leading the way in sustainable urban and regional mobility. The company is building clean, hybrid-electric, short takeoff and landing (eSTOL) airplanes that fly people and cargo quieter, further, and more affordably. Electra's technology delivers 2.5X the payload and 10X longer range with 70% lower operating costs than vertical takeoff alternatives with far less certification risk. Electra's team includes some of the most respected and successful entrepreneurs and engineers in novel aircraft design, with over 40 prior aircraft successfully developed and/or certified. Its technology development is supported by Lockheed Martin Ventures, the Virginia Innovation Partnership Corporation (VIPC),

Statkraft Ventures, and other private investors in addition to contracts with NASA and the U.S. Air Force AFWERX/Agility Prime program.

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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 expand its business. 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 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 its advanced air mobility software platform, 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.