BLADE

JPMorgan 2023 Industrials Conference Presentation

March 2023

FORWARD LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and may be identified by the use of words such as "will", “anticipate,” “believe,” “could,” “continue,” “expect,” “estimate,” “may,” “plan,” “outlook,” “future” and “project” and other similar expressions and the negatives of those terms. These statements, which involve risks and uncertainties, relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to Blade’s future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning Blade’s future financial and operating performance, results of operations, business and capital deployment strategies and plans, customer behavior, competitive position, industry environment and growth opportunities, and the development and adoption of EVA technology. These statements are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: our continued incurrence of significant losses; the impact of the COVID-19 pandemic and its related effects, failure of the markets for our offerings to grow as expected, or at all; our ability to effectively market and sell air transportation as a substitute for conventional methods of transportation; the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology; our ability to successfully enter new markets and launch new routes and services; any adverse publicity stemming from accidents involving small aircraft, helicopters or charter flights and, in particular, any accidents involving our third-party operators; the effects of competition; harm to our reputation and brand; our ability to provide high-quality customer support; our ability to maintain a high daily aircraft usage rate; changes in consumer preferences, discretionary spending and other economic conditions; impact of natural disasters, outbreaks and pandemics, economic, social, weather, growth constraints, and regulatory conditions or other circumstances on metropolitan areas and airports where we have geographic concentration; the effects of climate change, including potential increased impacts of severe weather and regulatory activity; the availability of aircraft fuel; our ability to address system failures, defects, errors, or vulnerabilities in our website, applications, backend systems or other technology systems or those of third-party technology providers; interruptions or security breaches of our information technology systems; our placements within mobile applications; our ability to protect our intellectual property rights; our use of open source software; our ability to expand and maintain our infrastructure network; our ability to access additional funding; the increase of costs and risks associated with international expansion; our ability to identify, complete and successfully integrate future acquisitions; our ability to manage our growth; increases in insurance costs or reductions in insurance coverage; the loss of key members of our management team; our ability to maintain our company culture; our reliance on contractual relationships with certain transplant centers and Organ Procurement Organizations; effects of fluctuating financial results; our reliance on third-party operators; the availability of third-party operators; disruptions to third party operators; increases in insurance costs or reductions in insurance coverage for our third-party aircraft operators; the possibility that our third-party aircraft operators may illegally, improperly or otherwise inappropriately operate our branded aircraft; our reliance on third-party web service providers; changes in our regulatory environment; regulatory obstacles in local governments; the expansion of domestic and foreign privacy and security laws; the expansion of environmental regulations; our ability to remediate any material weaknesses or maintain internal controls over financial reporting; our ability to maintain effective internal controls and disclosure controls; changes in the fair value of our warrants; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Blade is a Global Leader in Urban Air Mobility

We provide cost-effective and time-efficient alternatives to congested ground transportation for passengers and last-mile critical cargo

Our platform utilizes a technology-powered, asset-light business model, which was developed to be scalable and profitable using conventional aircraft today, while enabling a seamless transition to Electric Vertical Aircraft ("EVA") tomorrow

Trailing Twelve Months Revenue ($ in mm)

Q4 2022 Financial Highlights

55%
Total YoY Revenue Growth

34%
Pro Forma Constant Currency YoY Revenue Growth

14.3%
Flight Margin

1. Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

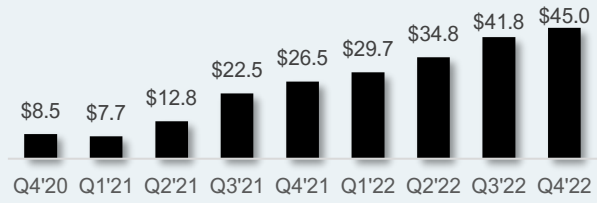
Key Business Segments

Passenger Segment

Short Distance

- Passenger flights primarily between Blade terminals in New York, Vancouver and Southern Europe
- Flights are typically between 10 and 100 miles (e.g. Vancouver <> Victoria, Manhattan <> JFK Airport) and are primarily serviced on helicopters and amphibious seaplanes
- Available on both a by-the-seat and full aircraft charter basis

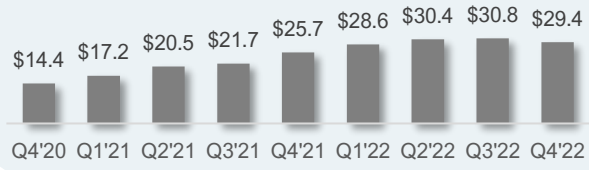
Trailing Twelve Months Revenue (in $ mm)



Jet and Other

- Seasonal by-the-seat jet flights, primarily between New York and South Florida, as well as jet charter
- Includes revenue from ancillary products and services, in addition to payments from brand partners

Trailing Twelve Months Revenue (in $ mm)

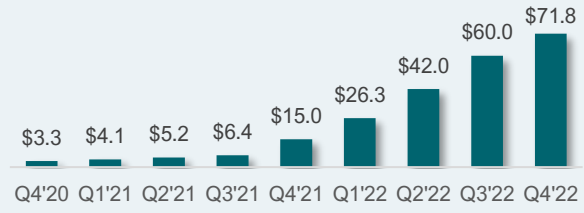


Medical Segment

MediMobility Organ Transport

- Largest dedicated air transporter of human organs for transplant in the United States
- End-to-end air and ground transportation services for transplant centers and organ procurement organizations
- Fleet commonality with helicopter and fixed wing passenger services enables economies of scale across business lines

Trailing Twelve Months Revenue (in $ mm)



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

Short Distance Overview

- Passenger flights primarily between Blade terminals in New York, Vancouver, and Southern Europe
- Primarily serviced on helicopters and amphibious seaplanes
- Flights are typically between 10 and 100 miles (e.g. Vancouver <> Victoria, Manhattan <> JFK Airport)
- Available on both a by-the-seat and full aircraft charter basis

Key Products

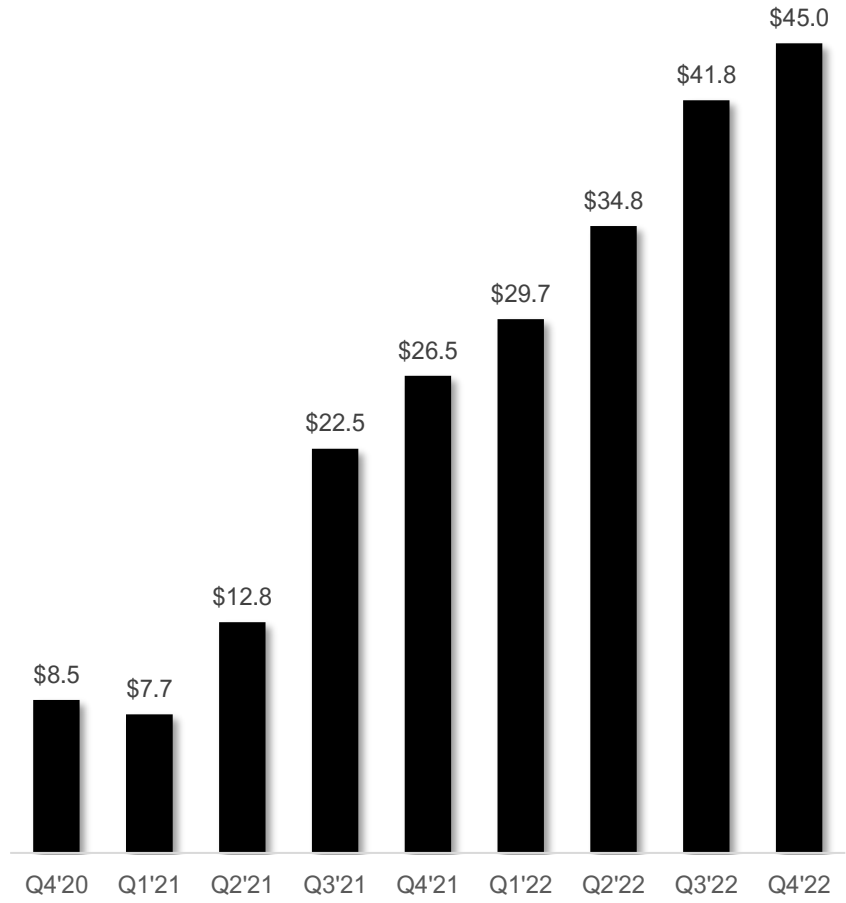
Leisure/Commuter By-the-Seat
Primarily routes in New York, Vancouver, and Southern Europe

Airport By-the-Seat
Service between Manhattan and New York area airports, starting at $195

Other By-the-Seat
Special events such as the Monaco Grand Prix, golf tournaments and music festivals

Short Distance Charter
Helicopter, seaplane and turboprop full aircraft charter

Short Distance Trailing Twelve Month Revenues ($ in mm)



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Short Distance Footprint in Markets with Significant Growth Potential

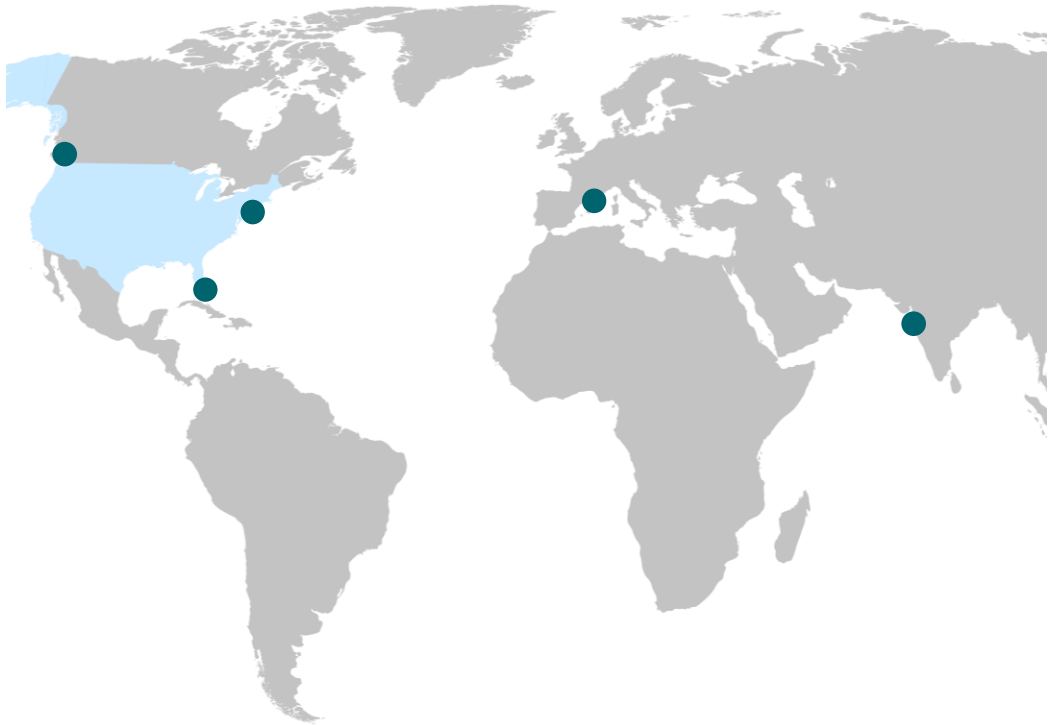
Blade sees significant opportunity to grow within its existing footprint, while taking share from land and sea alternatives

Market Snapshot: Vancouver <> Nanaimo and Victoria

	Competition	BLADE
Mode	Ferry / Seaplane	Rotorcraft
Trip Length	1 - 4 hours(1)	20 - 40 minutes
Annual Pax	11 million+(2)	~100,000*
Trip Price	$18 - $319(3)	From $149

Market Snapshot: Manhattan <> JFK and EWR Airports

	Competition	BLADE
Mode	Ground	Rotorcraft
Trip Length	Up to 2 hours	5 minutes
Annual Pax	27 million(7)	~12,000*
Trip Price(8)	NYC Taxi $52+ UberX $150+ Black Car $175+	From $195



Market Snapshot: Nice <> Monaco

	Competition	BLADE
Mode	Train / Car	Rotorcraft
Trip Length	30 - 90 minutes	7 minutes
Annual Pax	~6 million+(4)	~45,000*
Trip Price	$5 - $85(5)	From $220(6)

Market Snapshot: Mumbai <> Pune

	Competition	BLADE
Mode	Car / Train	Rotorcraft
Trip Length	2.5 - 4.5 hours	40 minutes
Annual Pax	~33 million(9)	<1,000*
Trip Price	$2 - $42(10)	From $125

*Note: Blade annual passenger volumes for Vancouver and Nice are pro forma for the acquisitions of Helijet, Monacair, Héli Sécurité, and Azur Hélicoptère, and reflect 2019 seat volumes assuming Blade had owned the businesses beginning January 1, 2019. Manhattan annual passengers based on Blade Airport seats flown in 2019. India annual passenger count reflects 2019 seat volumes of the Blade India joint venture

1. Seaplane trip length inclusive of estimated 25 minutes for check-in. Ferry trip length considers drive from downtown Vancouver to Tsawwassen terminal and from Swartz Bay terminal to downtown Victoria
2. Source: BC Ferry Fiscal 2020 Annual Report. Annual passengers reflect total number of travelers on BC Ferry's Route 1 (Vancouver to Victoria), Route 2 (West Vancouver to Nanaimo), and Route 30 (Vancouver to Nanaimo)
3. Lower end represents BC Ferry base fare from Vancouver Tsawwassen to Victoria Swartz Bay terminal for individual adult with no vehicle. Upper end represents same-day, peak-hour seaplane fare from Vancouver to Victoria inclusive of luggage allowance
4. Source: Harvard Business School Institute for Strategy & Competitiveness. Annual passengers approximated based on ~5.8 million annual visitors to Monaco, the vast majority of whom travel to the principality via Nice
5. Lower end represents SNCF base fare from Nice Saint-Augustin to Monaco Monte-Carlo train station. Upper end represents weekend afternoon Uber Berline (Uber Black) fare from Nice airport to Monaco as of July 2022
6. Reflects 2023 fare of 210 Euro inclusive of VAT
7. Source: Big Three consultancy hired by the company, management analysis. Source: Big Three consultancy hired by the company, management analysis. Represents pre-COVID 2019 figures
8. NYC Taxi price reflects NYC Taxi and Limousine Commission flat fare from Manhattan to JFK. UberX & Black Car prices reflect peak-hour pricing from Hudson Yards to JFK as of July 2022
9. Source: The Times of India, "Road to Pune has more takers than train, plane" (2009)
10. Lower end represents Indian Railways base fare from Mumbai Chhatrapati Shivaji Terminus to Pune Railway Station. Upper end represent cost of driving self-owned car for 150km, approximated at $0.28 / kilometer (Times of India estimate 2017)

MediMobility Organ Transport Overview

- Largest dedicated air transporter of human organs for transplant, providing end-to-end multi-modal solution incorporating rotorcraft, fixed-wing aircraft, and ground vehicles
- Medical missions utilize the same aircraft that service passenger flights, with demand typically occurring at night, complementing consumer demand during the day and providing more hours for aircraft operators to amortize their fixed costs
- Fixed pricing model per trip enables predictable flight profit and allows for fuel cost pass-through
- Organ transport represents a clear use case for future drone or EVA adoption, particularly given necessary infrastructure and landing zones are already in place at many hospitals

Key Value Proposition

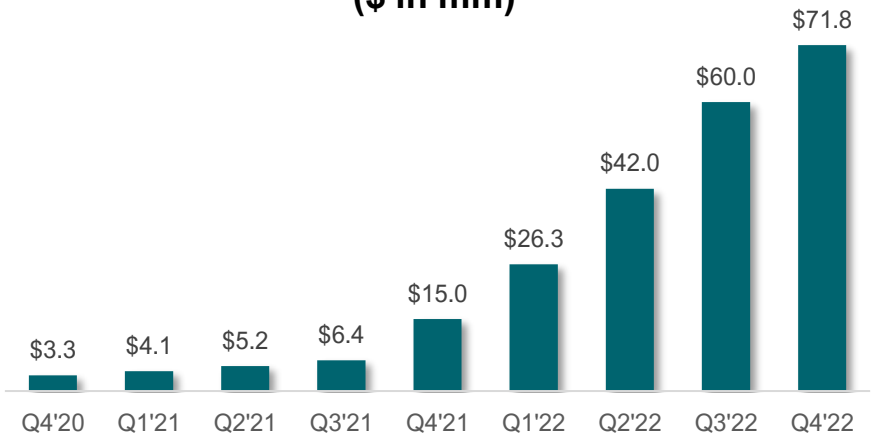
Attractive, Growing End Market
Non-cyclical, B2B revenue with limited marketing and strong end market growth

Improves Patient Outcomes
Shorter transport time results in improved organ quality and higher success rates

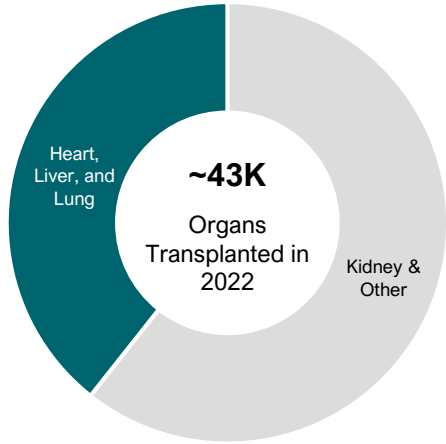
Low-Cost Provider
Vast operator network provides customers appropriate aircraft for each mission with competitive pricing

Complements Consumer Business
Fleet commonality increases utilization of aircraft otherwise idle at night

MediMobility Organ Transport Trailing Twelve Month Revenues ($ in mm)



Organ Transplants in the US[1]



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

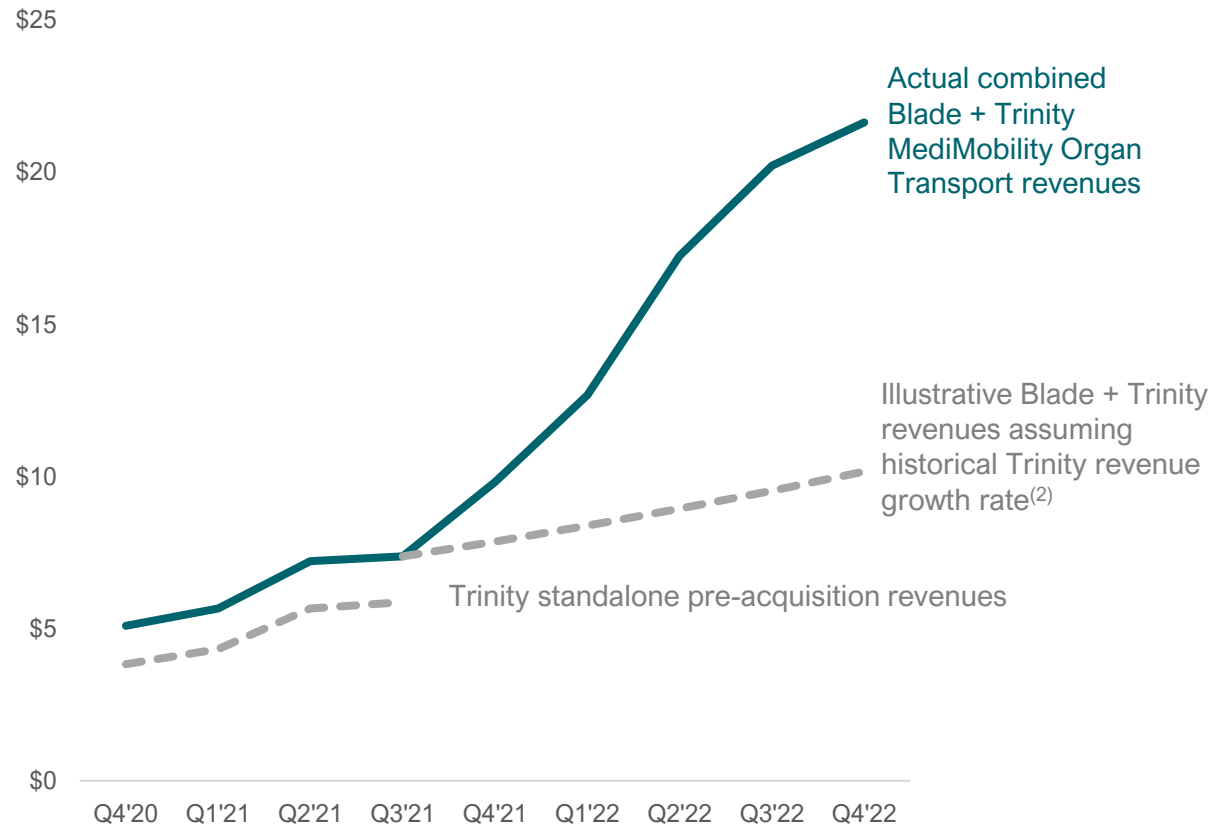
1. Source: United Network for Organ Sharing (UNOS) Data and Transplant Statistics. Blade primarily services the Heart, Liver, and Lung segment of the organ logistics market

How Blade Creates Value via M&A: Trinity Air Medical Case Study

Since acquiring Trinity, Blade has significantly accelerated growth in the business, enhancing returns for shareholders

- Blade acquired Trinity in September 2021 for $23mm
- Trinity's trailing twelve-month revenue prior to acquisition were approximately $17.8mm[(1)], and had grown at an approximate 29% compound annual growth rate since 2019
- Post-acquisition, Trinity was able to leverage Blade's brand, aircraft operator network, and technology-enabled logistics and customer service, to accelerate organic growth and materially increase the size of its customer base
- In the year ended December 31, 2022, the combined Blade/Trinity Medical segment generated $71.8mm in revenue, approximately 4x Trinity's trailing twelve-month revenue prior to acquisition, and generated $5.1 million in Segment Adjusted EBITDA

Quarterly Revenue ($ in millions)



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

1. Trinity's trailing twelve months ended June 30, 2021 revenues were $17.8 million; a non-GAAP reconciliation is provided in the Appendix of this presentation
2. Estimated based on Trinity's historical pre-acquisition compound annual revenue growth rate of ~29% from 2019-2021

Jet and Other Overview

- Seasonal by-the-seat jet flights, primarily between New York and South Florida, as well as jet charter

- Includes revenue from ancillary products and services, in addition to payments from brand partners

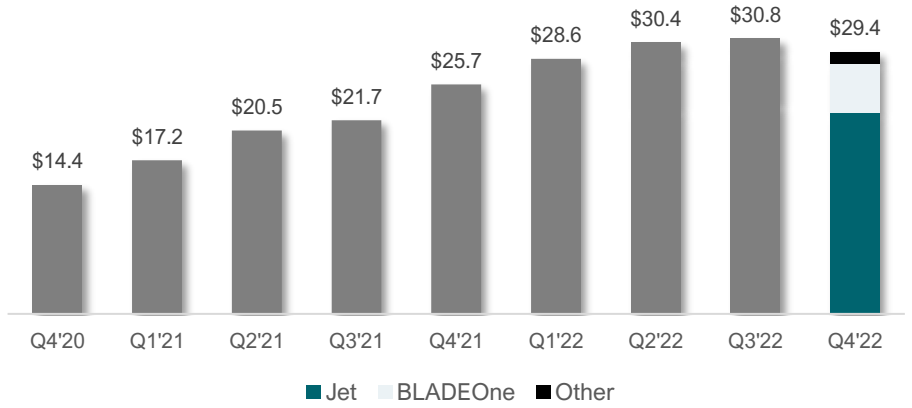
Key Products

BladeOne
By-the-seat jet service primarily between New York and Miami or West Palm Beach

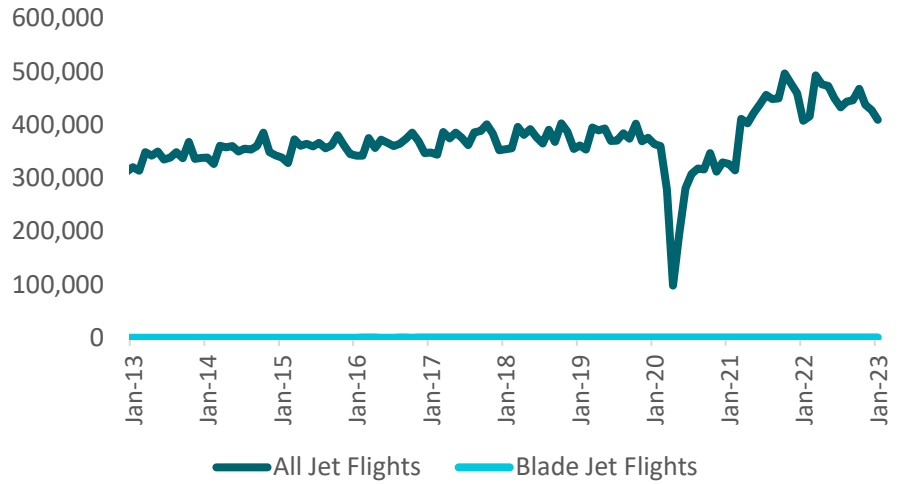
Jet Charter
Asset-light charter service leveraging the Blade brand and a broad operator network

Partnerships and Branding
Includes payments from brand partners seeking exposure to Blade's fliers

Jet and Other Trailing Twelve Months Revenue ($ in mm)



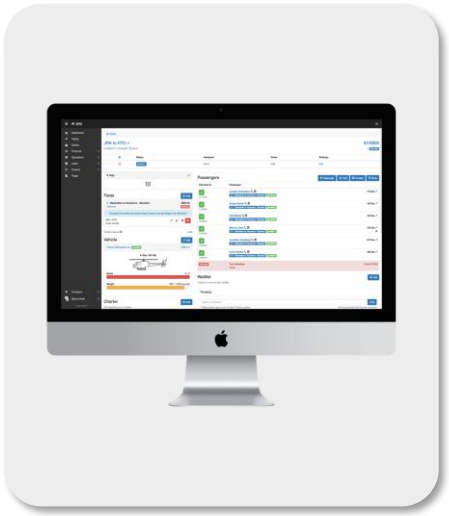
FAA Monthly Business Jet Operations[1]



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation
1. Source: Federal Aviation Administration Monthly Business Jet Report: February 2023 Issue

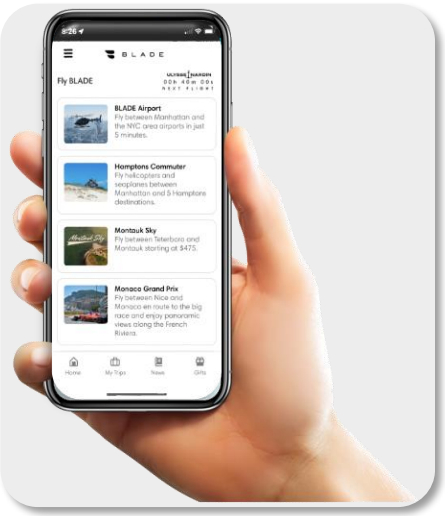
Blade is a Global Urban Air Mobility Platform

Given the urban air mobility ecosystem we have built, we believe no company is better positioned to benefit as traditional helicopters transition to Electric Vertical Aircraft and cargo drones in the future



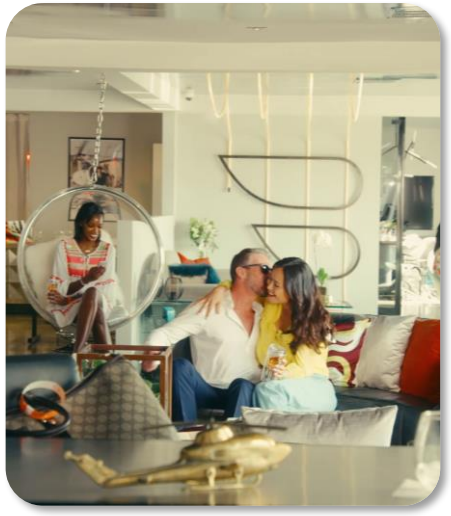
Asset-Light Model

Global Footprint with Strategic Infrastructure



Proprietary Technology and Logistics Platform

Industry-Leading Brand



Loyal Customer Base with Over 250K+ Fliers in 2019(1)

Manufacturer-Agnostic Play on Electric Vertical Aircraft

BLADE

1. Reflects number of seats flown pro forma for the acquisitions of Helijet, Monacair, Héli Sécurité, and Azur Hélicoptère based on actual 2019 results, prior to the impact of COVID-19

Blade Works With Operators on an Asset-Light Basis

Blade does not own or operate aircraft

Instead, Blade buys aircraft time by-the-hour, paying only for flights completed[1]. Blade pays a fixed, all-inclusive rate which covers all costs associated with flights, including aircraft, fuel[2], insurance, pilots and maintenance

Blade increases operators' volume and makes their revenues more predictable while reducing their fixed costs so that they can focus on doing what they love: flying, maintaining, and operating aircraft

OPERATORS PROVIDE BLADE:

- Aircraft, Fuel, and Insurance

- Maintenance and Hangars

- Pilots and Pilot Training

BLADE PROVIDES OPERATORS:

- Access to Our Brand

- Operator Technology

- Strategic Infrastructure and Terminal Network

- Fliers

- 24/7 Flier Relations

- Flier Experience Team

1. Certain agreements with operators are subject to minimum capacity purchase requirements
2. Certain agreements with operators may include provisions for fuel cost pass-throughs

Blade Safety Overview

Blade partners with third-party aircraft operators who are vetted quarterly by Blade's safety team

- **Each core operator must pass comprehensive safety evaluations including:**
  - In-person audits of flight departments including review and inspection of General Operations Manuals, Safety Management Systems, pilot training and maintenance practices, and compliance with FAA and DOT recordkeeping requirements
  - Confirmation of adequate insurance coverage, as well as certificates of insurance naming Blade as an additional insured on the operator's liability policy and indemnification agreements
- **Operators must also meet Blade's standards for flier experience and operational efficiency:**
  - Blade branded aircraft with "as-new" condition interiors and exteriors
  - Required use of Blade's operator dispatch and accounting dashboard technology
- **Blade has adopted internal procedures for weather cancellations that are often more stringent** than FAA minimum requirements to further reduce the likelihood of incidents and unpleasant or turbulent flight experiences

BLADE Safety Team Leadership

Keith Trepanier	**Chief of Safety**	• Brings 25 years of active-duty experience serving in both the Army and Coast Guard • Most recently, spent 9 years as Aviation Safety Manager for the Mayo Clinic
Edward Schulze	**Head of Rotorcraft Safety**	• Brings 35 years of experience across military, police, and corporate capacities
Tony Kvassay	**Fixed Wing Safety Inspector**	• Brings 30 years of experience as Clay Lacy Aviation's Director of Operations • Spent 15 years as Raytheon's chase pilot
Joseph Tepedino	**Fixed Wing Safety Inspector**	• Former Aviation Safety Inspector for FAA, responsible for operations in 11 states
Brian Holliday	**Fixed Wing Safety Inspector**	• Brings 30 years of pilot experience across turboprop and fixed wing jets; held various Part 91 Chief Pilot positions

Primary Aircraft Types Serviced

Bell 407

Sikorsky S-76

Grand Caravan EX Amphib

Airbus H125

Airbus H130

Airbus AS355

Global Footprint in Highly Strategic Urban Air Mobility Markets

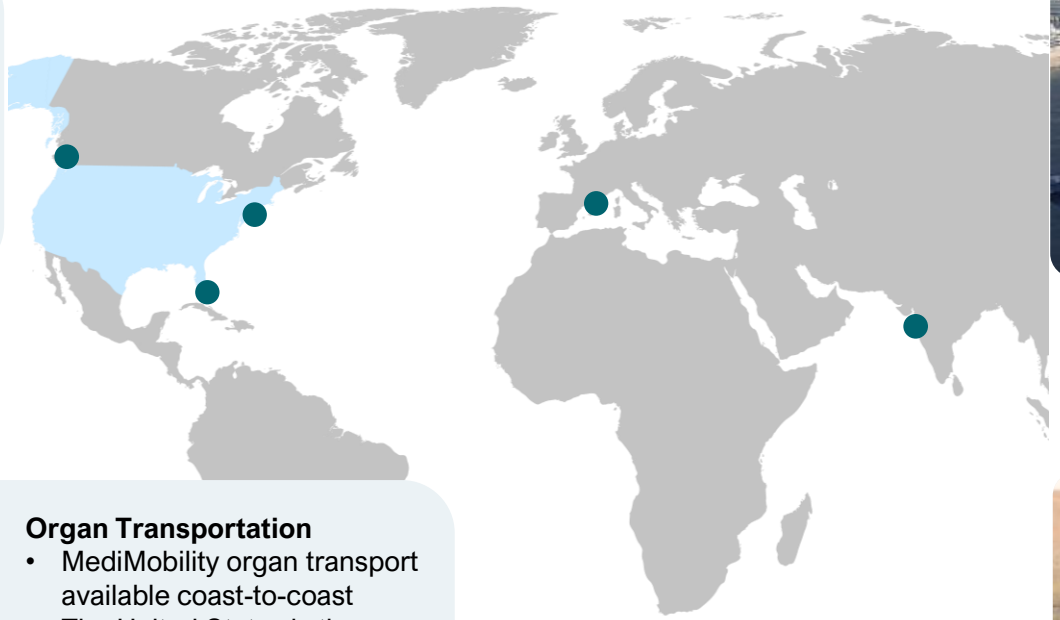
Canada

- Short Distance service primarily between Vancouver and Victoria with charter options available across the Pacific Northwest

United States

Passenger
- Short Distance service primarily between Manhattan, New York airports and Long Island
- Seasonal by-the-seat jet service and jet charter

Organ Transportation
- MediMobility organ transport available coast-to-coast
- The United States is the largest organ transplant market in the world, representing ~1/3 of all transplants worldwide (1)



MediMobility Operations

Passenger Service

Europe

- Short Distance service between key European destinations including Nice, Monaco, Cannes, Saint Tropez and Courchevel

India(2)

- Operated via joint venture
- Short Distance service primarily between Mumbai, Pune and Shirdi, with recently added service in Goa and Bangalore

1. Based on Global Observatory for Transplantation and Donation data obtained for calendar year 2021 (https://www.transplant-observatory.org/)
2. Blade holds a minority stake in the Blade India joint venture with a right to receive royalty payments based on the revenues and profitability of the venture

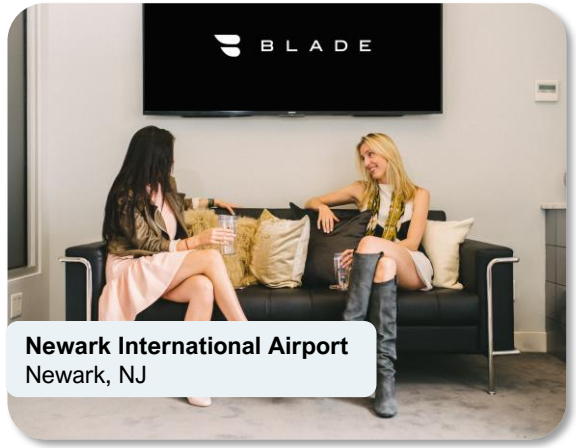
Strategic Infrastructure and Terminal Network

Blade's strategic infrastructure and terminal network enables security, health and safety, and passenger management

Manhattan East 34th St
New York, NY

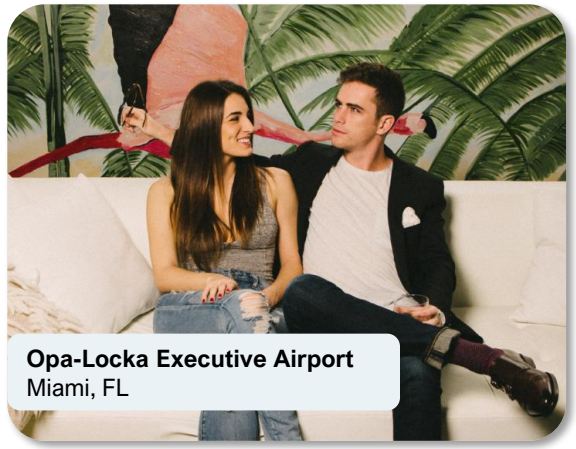
Manhattan Hudson Yards
New York, NY

Westchester Airport
Westchester County, NY



Newark International Airport
Newark, NJ

Vancouver Harbor
Vancouver, BC



Opa-Locka Executive Airport
Miami, FL

Nice Côte d'Azur Airport
Nice, France

Downtown Mumbai
Mumbai, India

Note: Other terminals not featured include East Hampton; Nantucket; Nanaimo, BC; Victoria, BC; Mumbai (Juhu); Shirdi and Pune, Maharashtra

Blade's Proprietary Technology and Logistics Platform

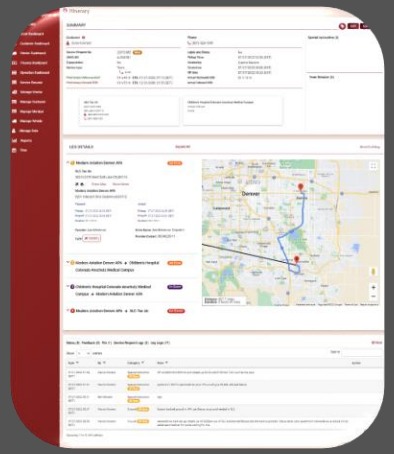
Blade built a Customer-to-Cockpit urban air mobility technology platform enabling us to manage hundreds of flights per day

1 2 3 4

Consumer

Consumer Facing App

Intuitive interface allows fliers to book directly from app



Blade Proprietary Internal Logistics System

Integrates critical information received from customers to enable real-time manifest updates, optimize scheduling and increase aircraft utilization

Full stack solution includes accounting, invoicing, analytics, customer CRM and rich "data exhaust"

Operator and In-Cockpit Dashboard

Intelligent software integrates critical logistical information, including airport/airspace restrictions, from discreet sources into an easy-to-use dashboard

Provides relevant Blade teams with mission visibility to enable seamless multi-modal connections

Automated Flier Communications

Includes in-app portal for flight changes, status updates, and reservation information

Medical

24/7 Dedicated Medical Operations Center

Experienced staff available 24/7 to accept and execute organ transport missions across the US

Real-Time Multi-Modal Tracking

Ensures chain of custody throughout an organ's journey

Brand Experience

Blade has created an unmatched brand and flier experience as evidenced by our 9.6 Net Promoter Score(1)

We've made "Blade" into a verb in the markets we fly

Tech-Enabled Booking Process

Seasoned Flier Experience Team

Trusted Safety on Tarmac and in the Air

Seamless Multi-Modal Connectivity

1. Represents average Net Promotor Score in our United States passenger business for the 12-months ending June 30, 2022

Brands Partner with Blade

Blade works with brand partners on a category exclusive basis to amplify flier exposure across our suite of services and geographies. Deals can be for cash, products, or services in-kind

Beverages

Technology

Entertainment/Sports

Hospitality/Retail

Transportation

Fashion

Beauty

Realty/Finance

Note: Represents current and former Blade partners. Exact nature of partnership varies by provider

Enabling Seamless Transition to **E**lectric **V**ertical **A**ircraft

Given anticipated lower costs, quiet operation, and zero emissions, EVA are expected to enhance Blade's business, with several leading manufacturers targeting certification in 2024

Our existing network infrastructure, focused on short distance routes in high-friction locations, was designed for its compatibility to integrate EVA in the future, while generating profitable unit economics using conventional rotorcraft in the interim

Blade is aircraft-agnostic, though we have relationships with many EVA manufacturers, and are working closely with BETA Technologies, Wisk, and Eve

BLADE
Financial
Overview

Q4 2022 Financial Highlights

Revenue

$38.1m

55% YoY reported growth
34% pro forma[1] YoY growth

Full Year 2022 Revenue

$146.1m

~49% from MediMobility

Short Distance YoY Revenue Growth

51%

MediMobility Organ Transport YoY Revenue Growth

120%

Flight Margin

14.3%

Adjusted EBITDA

($8.0m)

Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

1. Pro forma growth reflects revenue growth as if Blade had owned Helijet International Inc's ("Helijet") scheduled passenger routes, and the charter and scheduled air mobility businesses of Monacair, Héli Sécurité and Azur Hélicoptère in the prior year period

Q4 2022 Financial Highlights (continued)

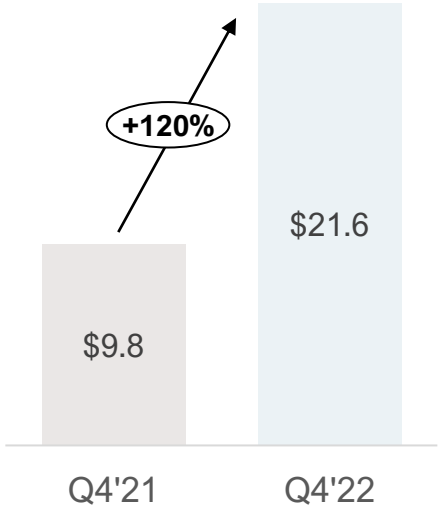
Total Revenue
($ in millions)

- Growth led by organic growth in MediMobility Organ Transport and inorganic growth in Short Distance

Short Distance
($ in millions)

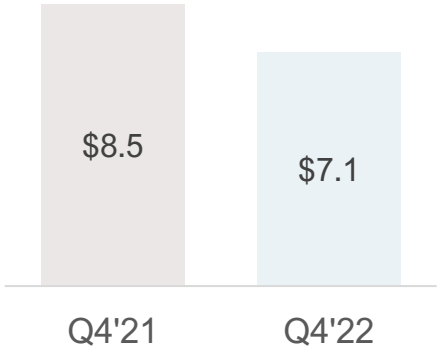
- Growth driven by our acquisitions of Blade Europe and Blade Canada, and continued growth in our Blade Airport service

MediMobility Organ Transport
($ in millions)



- Growth driven by the addition of new transplant center customers, continued growth with existing customers, and strong end market demand

Jet/Other
($ in millions)



- Decline in revenue driven primarily by lower jet charter volume, partially offset by higher average price per charter

Revenue and Adjusted EBITDA Overview

Both business segments contribute positive Flight Margin

($ in millions)	Year Ended December 31, 2021	2022	%Δ vs 2021
Passenger Revenue	$52.2	$74.3	42.4%
Medical Revenue	15.0	71.8	380.1%
Total Revenue	**$67.2**	**$146.1**	**117.6%**
Passenger Flight Profit	$10.3	$11.3	9.6%
Medical Flight Profit	2.6	11.6	354.2%
Total Flight Profit	**$12.9**	**$22.9**	**78.1%**
Passenger Flight Margin	19.7%	15.2%	nm
Medical Flight Margin	17.1%	16.1%	nm
Total Flight Margin	**19.1%**	**15.7%**	**nm**
Passenger Segment Adj. EBITDA	$1.3	($6.4)	nm
Medical Segment Adj. EBITDA	1.1	5.1	357.6%
Total Segment Adjusted EBITDA	**$2.4**	**($1.3)**	**nm**
Corporate expenses and software development	(16.3)	(26.2)	
Total Adjusted EBITDA	**($13.9)**	**($27.5)**	

Passenger revenue growth driven by acquisitions in Canada and Europe, ramp up of Blade Airport, and higher pricing across our by-the-seat and charter products

Medical revenue growth driven by the acquisition of Trinity, the addition of new transplant center clients, growth within existing clients, and strong market growth

Decline in Passenger Flight Margin attributable to (i) reintroduction of Blade Airport (launched in June 2021), and (ii) the impact of the COVID-19 Omicron variant on demand for travel in Canada; these impacts were partially offset by higher pricing

Decline in Passenger Segment Adjusted EBITDA attributable to (i) reintroduction of Blade Airport, and (ii) the timing of Blade Europe acquisitions in September after the summer peak period, when seasonally low revenues do not cover fixed costs

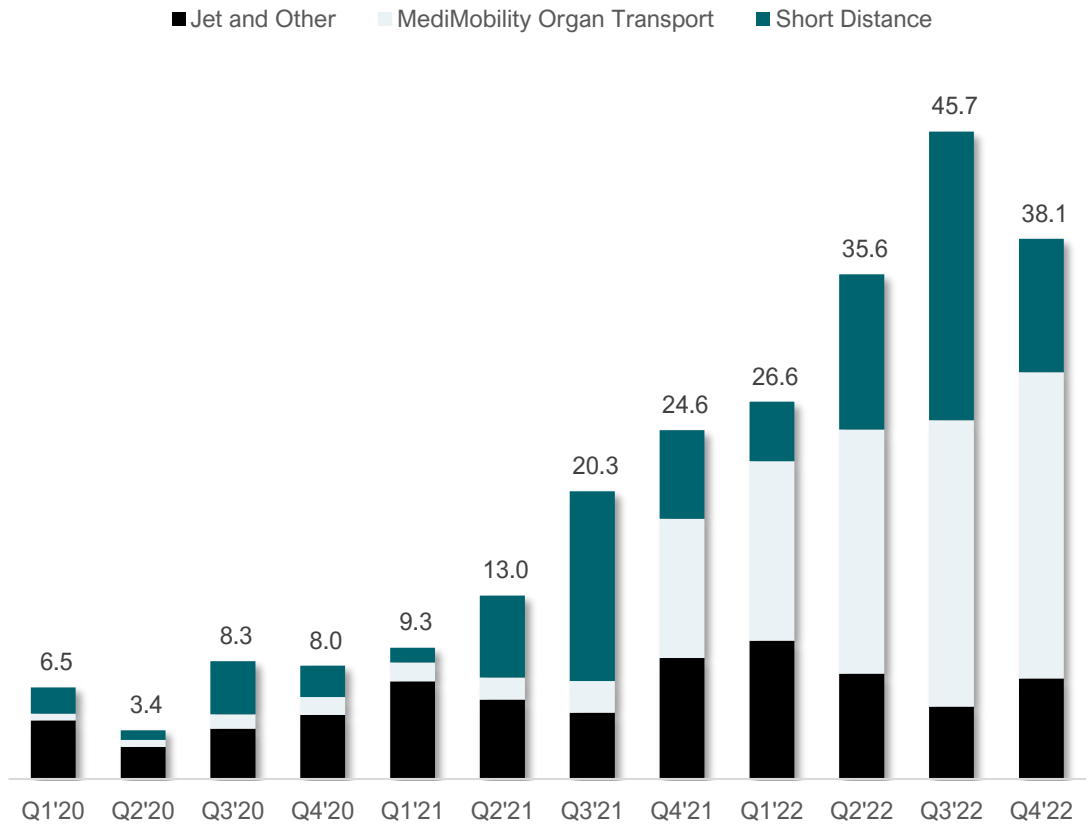
Full year Medical Segment Adjusted EBITDA reflects full year contribution of Trinity and significant organic growth

Increase in corporate expense represents full year impact of public company costs, in addition to increased headcount and software development expenses

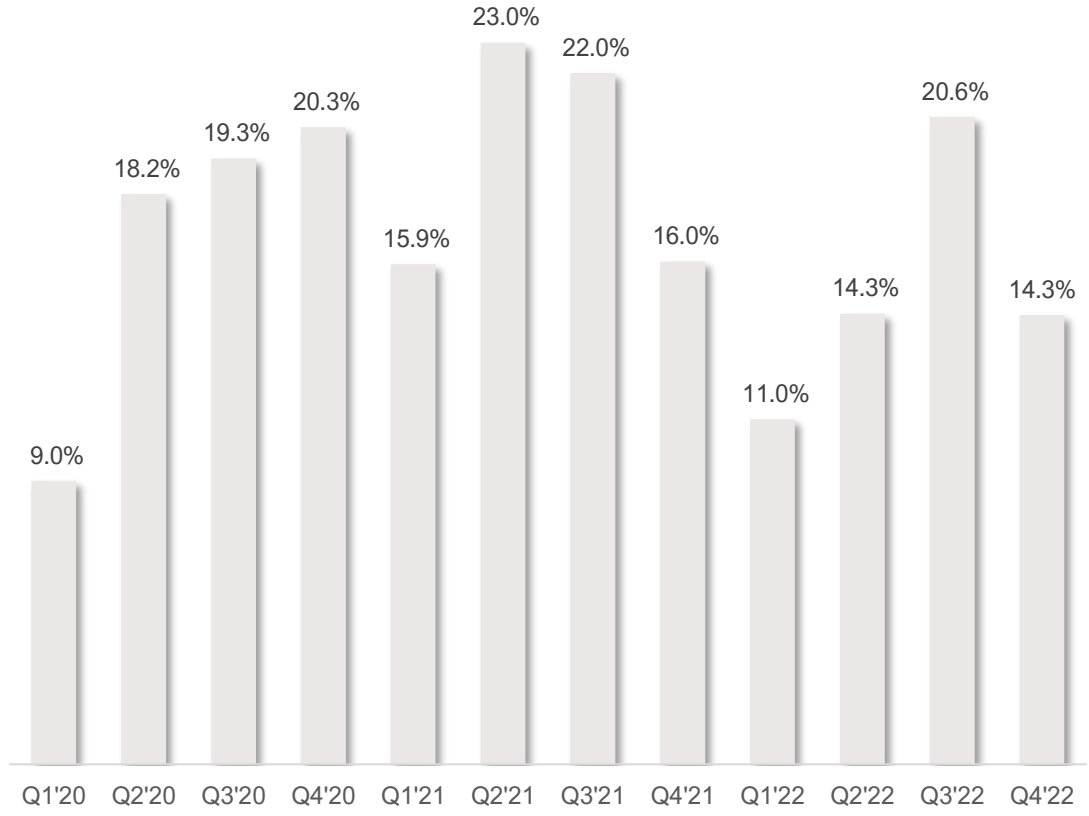
Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

Track Record of Significant Revenue Growth with Positive Flight Margin

Quarterly Revenue ($ in millions)



Quarterly Flight Margin

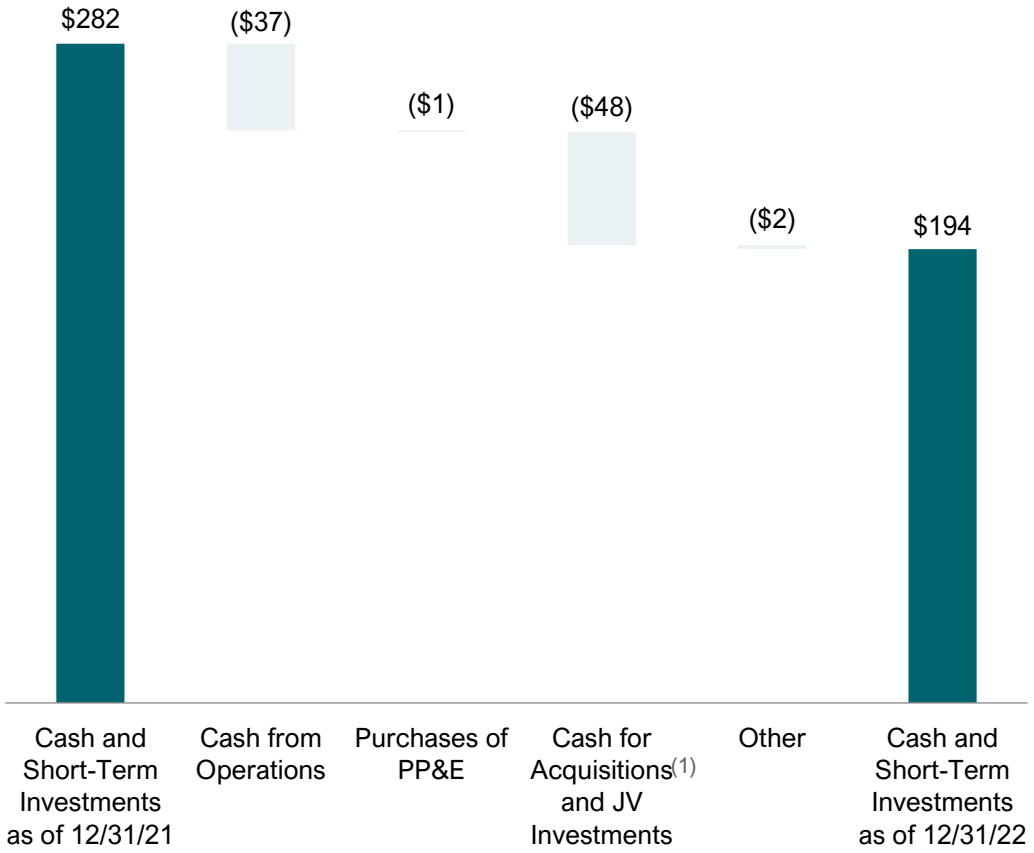


Note: Definitions and reconciliations of Flight Margin to GAAP numbers are provided in the Appendix of this presentation

Well Capitalized with Significant Liquidity

- As of December 31, 2022, Blade had $194mm in cash and short-term investments on its balance sheet
- Blade believes its current cash balance provides sufficient liquidity to fund the company's growth plan without the need to raise additional capital
- Blade seeks to deploy capital in a manner that generates the best risk-adjusted return for shareholders
- Key capital priorities include:
  - Organic expansion
  - Inorganic growth via acquisition
  - Investments in talent, technology, marketing, and strategic infrastructure

Cash and Short-Term Investments ($ in millions)



1. Based on purchase price of €48 million to acquire the charter and scheduled air mobility businesses of Monacair, Héli Sécurité and Azur Helicoptere and $190K Joint Venture investment into Blade India

BLADE

Electric Vertical Aircraft (“EVA”) Opportunity

Blade Expects EVA to Catalyze Demand for Urban Air Mobility

Given anticipated lower costs, lower noise footprints, and zero emissions, Electric Vertical Aircraft are poised to enhance Blade's business once certified and available for commercial service, which some manufacturers expect in 2024

Expected Benefits of EVA

Quiet	Lower noise footprint will likely unlock new vertiports in markets that have historically been reluctant to embrace urban air mobility
Safe	Advanced design and rigorous certification process with engine redundancy, fly-by-wire technology, and fewer moving parts to ensure robust safety profile
Emission Free	Full battery-powered electric operation results in sustainable flight with zero carbon emissions
Fast	Anticipated cruising speeds up to 180 miles per hour nearly 20% faster than traditional rotorcraft
Lower Cost	Ultimately the combination of fewer moving parts and automotive-grade manufacturing could lower the cost of operation and ownership

Source: Public filing and management estimates

Over $6 Billion Has Been Invested in Electric Vertical Aircraft

Blade is encouraged by the enormous amount of financial and intellectual capital being deployed to certify EVA

BLADE

Partners

AIRBUS

- Investor in Blade
- Developing airspace management system for EVA service
- Performing trial flights for last mile cargo delivery

BETA

- Approximately $800mm capital raised
- Partnered with U.S. Air Force's Agility Prime project

EVE MOBILITY REIMAGINED

- Approximately $370mm capital raised
- Certified in Brazil with FAA/EASA reciprocity
- Expected entry into service 2026

magniX

- Partnership with Blade signed to electrify one of Blade's largest aircraft operating partners

wisk

- Received $450mm in funding from Boeing in January 2022

ARCHER

- Approximately $860mm capital raised
- $1bn potential order for aircraft from United Airlines

BOEING

- Major investments across the UAM landscape including SkyGrid and Kitty Hawk/Wisk

Joby

- Approximately $2.2bn capital raised
- Began type certification program with FAA in 2018
- Airworthiness approval by US Air Force for military use

LILIUM

- Approximately $700mm of capital raised
- Developed and flown two variations of EVA prototypes

VERTICAL

- Approximately $300mm proceeds from public listing
- Expected 2024 deployment

VOLOCOPTER

- Approximately $700mm raised
- Currently testing cargo-only EVA prototypes
- Passenger flights in Singapore and Dubai

Source: Public filing and management estimates

Blade Has Partnerships with Leading EVA Manufacturers

Though Blade remains manufacturer-agnostic, we have cultivated a strong and growing list of strategic partners to ensure a seamless transition to EVA once certified

Partner	Date	Details
AIRBUS	March 2018	• Investor in Blade since 2018 • Recently unveiled the new CityAirbus next generation lift-plus-cruise EVA with first flight expected in 2024 and certification as early as 2025
BETA	April 2021	• Agreement enables Blade operators to receive 5 - 20 of BETA's first passenger-configured EVAs • BETA will provide and install charging infrastructure at BLADE's key terminal locations; Blade's operators will own and operate the EVAs with deliveries scheduled to begin in 2024 • In February 2023, Blade and BETA Technologies completed the first test of a piloted EVA in the greater New York City area
wisk	May 2021	• Blade to deploy up to 30 of Wisk's EVA on short-distance routes • Wisk will own, operate, and maintain the EVAs with Blade chartering on a per hour basis • Blade and Wisk will also engage with regulators and municipalities to pursue charging infrastructure and next-generation air traffic control systems
magniX	May 2021	• Partnership with MagniX to electrify one of Blade's largest aircraft operating partners, Lima NY Corp • Lima to use magniX's motors to convert its Blade-branded fleet of Cessna Caravans to electric • In September 2021 the FAA released final special airworthiness conditions required to certify magni350 and magni650 electric propulsion systems with deliveries scheduled for 2023
EVE MOBILITY REIMAGINED	June 2021	• Agreement with Eve to provide BLADE with up to 60,000 hours of flight time per year on its EVA beginning in 2026 • Aircraft are expected to be deployed by Eve together with local partners, consistent with BLADE's asset-light business model • In September 2022, announced strategic partnership between Blade India and Eve for acquisition of up to 200 Eve aircraft

Components of Aircraft Operating Costs

Given the fixed costs associated with operating any aircraft, along with the need for infrastructure owners to make profits from fuel / electricity sales and landing fees, we anticipate that early EVA will produce modest improvements in unit economics

Operator Economics

Fixed Costs	Direct Operating Costs (DOC)
Aircraft Ownership / Lease	Cost of fuel or electricity (including markup)
Insurance	
Maintenance Labor	Battery reserves (assume replacement at max cycles over lifetime)
Maintenance Parts	
Avionics / Subscriptions	
Pilot Salaries[1]	Maintenance reserves (scheduled and unscheduled)
Pilot Training[1]	
Hangar	
Admin	

Fixed Costs ÷ Hours flown per aircraft per year + Direct Operating Costs = **Hourly Rate**

Blade Economics

Hourly Rate

÷

Flight Time

+

Landing Fees

=

Flight Cost

Note: Fixed costs are amortized over the total number of annual flight hours per machine

1. Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)

Illustrative EVA Fixed Costs

We estimate that the fixed costs associated with EVA operation will largely resemble helicopter / fixed wing costs, equating to ~$600-$900 per hour assuming 1,000-1,500 hours flown per machine, per year

Category	Assumption	Annualized	Per Hour	Vs. Heli[2]
Aircraft Ownership / Lease	12% of $4mm aircraft value / year	$480,000	$480	↑
Insurance	3% of $4mm aircraft value / year	120,000	120	↑
Pilot Salaries[1]	$100k / year salary for two IFR-rated pilots	200,000	200	→
Pilot Training[1]	$10k FlightSafety tuition 2x per year / pilot	40,000	40	→
Maintenance Tech	Partial use of salaried maintenance tech	55,000	55	→
Hangar	$2k per month hangar lease near Manhattan	24,000	24	→
Avionics / Subscriptions	Monthly commercial avionics subscription	14,000	14	→
Parts	$500 per month given limited moving parts	6,000	6	↓
Total		**$939,000**		

These costs may decrease over time with large-scale manufacturing

Per Hour, Assuming 1,000 Hours / Year	**$939**
Per Hour, Assuming 1,500 Hours / Year	**$626**

~1,000 hours per year is the typical max useability for Part 135 rotorcraft

Source: Management estimates

1. Additional pilots and training may be required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)
2. Management estimates of comparison to Bell 407 fixed costs

Illustrative EVA Unit Economics

Management estimates that EVA will initially enable a modest reduction in flying cost on key routes, with further savings expected over time

Traditional Rotorcraft

~$900 Per Hour Fixed Costs + **~$600** Per Hour Direct Operating Costs[1] = **~$1,500** Hourly Rate

Illustrative West 30th Street to JFK Economics	
Hourly Rate	$1,500
* Duration of Flight	0.2 Hours
Flight Cost	$300
+ Landing Fee	$200
Total Cost	**$500**

Electric Vertical Aircraft

~$600-900 Per Hour Fixed Costs + **~$300-500** Per Hour Direct Operating Costs = **~$900-$1,400** Hourly Rate

Over time, aircraft may fly more hours per year, reducing these costs[2]

Future maintenance savings and improved battery technology may reduce these costs[1][3]

Illustrative West 30th Street to JFK Economics	
Hourly Rate	$1,150
* Duration of Flight	0.2 Hours
Flight Cost	$230
+ Landing Fee	$200
Total Cost	**$430**

1. For comparison purposes, Bell 407 GXi Direct Operating Costs are $589.31 / hour, including maintenance, fuel and engine reserve, as per Bell product specifications published in January 2020
2. Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)
3. Management estimate of EVA direct operating costs includes electricity costs (including vertiport markup), battery replacement, and maintenance reserve

Questions?

BLADE

Appendix

Blade Management

Rob Wiesenthal

Founder and Chief Executive Officer

- Founder and Chief Executive Officer of BLADE Urban Air Mobility, Inc.
- Former CFO of Sony Corp. of America and Head of Global Corporate Development of Sony Corporation

Melissa Tomkiel

President and General Counsel

- Previously President and General Counsel of LIMA NY Corporation (Part 135 Air Carrier)
- Previously Attorney at Pryor Cashman

Will Heyburn

Chief Financial Officer

- Previously at RedBird Capital Partners
- Previously at Oak Hill Advisors
- Previously at Moelis and Company in aerospace M&A and restructuring

Amir Cohen

Chief Accounting Officer

- Previously SVP of Finance at WPP, Wunderman Thompson network.
- Previously Manager at PwC

Anatoli Arkhipenko

Chief Technology Officer

- Previously SVP of Engineering and Technology at Wilshire Advisors
- Previously Director at Motive Partners and regional CTO at EagleEye Systems
- Prior roles at PwC, KPMG, BearingPoint

Roisin Branch

Chief Marketing Officer

- Previously VP of Marketing at Equinox for the company's SoulCycle division
- Previously held senior marketing positions at ABInBev and Diageo

Ravi Jani

Vice President, Investor Relations

- Previously Investment Analyst at Citadel and Anchor Bolt Capital
- Previously Equity Research Analyst at Bank of America
- Previously at Moelis and Company

Blade Board of Directors

Eric Affeldt

Chairman of Board of Directors

- Former Chief Executive Officer of Experience Investment Corp.
- Previously CEO of ClubCorp and Principal at KSL Capital Partners

Edward Philip

Chair of Audit Committee

- Chairman of United Airlines
- Lead Independent Director of United Airlines Holdings, Inc. and Hasbro, Inc.
- Former COO of Partners in Health, a global non-profit healthcare organization

Susan Lyne

Chair of Compensation Committee

- Co-Founder and General Partner of BBG Ventures, an early-stage venture capital fund
- Former President of ABC Entertainment Group, a division of Walt Disney Company

Jane Garvey

Chair of Nominating and Corporate Governance Committee

- Former Administrator of the Federal Aviation Administration (FAA)
- Former Chairman of the Board of Directors of United Airlines Holdings, Inc

Kenneth Lerer

Member of Board of Directors

- Managing Partner of Lerer Hippeau, an early-stage venture capital fund
- Co-Founder of Huffington Post and former Director of Viacom, Inc

Reginald Love

Member of Board of Directors

- Senior Advisor at Apollo Global Management
- Former Special Assistant and Personal Aide to the U.S. President Barack Obama

Rob Wiesenthal

Executive Director

- Founder and Chief Executive Officer of BLADE Urban Air Mobility, Inc.
- Former CFO of Sony Corp. of America and Head of Global Corporate Development of Sony Corporation

Blade Historical Disaggregated Revenue By Product Line

BLADE AIR MOBILITY, INC.
DISAGGREGATED REVENUE BY PRODUCT LINE
($ in thousands, unaudited)

	Three Months Ended											
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Product Line:(1)												
Short Distance	$ 9,418	$ 20,402	$ 10,963	$ 4,203	$ 6,255	$ 13,403	$ 5,798	$ 1,051	$ 2,210	$ 3,753	$ 692	$ 1,846
MediMobility Organ Transport	21,636	20,219	17,249	12,675	9,822	2,245	1,550	1,335	1,271	1,030	484	473
Jet and Other	7,081	5,101	7,421	9,752	8,541	4,668	5,603	6,887	4,505	3,536	2,262	4,135
Total Revenue	$ 38,135	$ 45,722	$ 35,633	$ 26,630	$ 24,618	$ 20,316	$ 12,951	$ 9,273	$ 7,986	$ 8,319	$ 3,438	$ 6,454

	Twelve Months Ended								
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Product Line:(1)									
Short Distance	$ 44,986	$ 41,823	$ 34,824	$ 29,659	$ 26,507	$ 22,462	$ 12,812	$ 7,706	$ 8,501
MediMobility Organ Transport	71,779	59,965	41,991	26,292	14,952	6,401	5,186	4,120	3,258
Jet and Other	29,355	30,815	30,382	28,564	25,699	21,663	20,531	17,190	14,438
Total Revenue	$ 146,120	$ 132,603	$ 107,197	$ 84,515	$ 67,158	$ 50,526	$ 38,529	$ 29,016	$ 26,197

(1) Prior period amounts have been updated to conform to current period presentation.

Use Of Non-GAAP Information

Adjusted EBITDA - To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. This measure excludes non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations (as shown in the table below).

Flight Profit and Flight Margin - Blade defines Flight Profit as revenue less cost of revenue excluding non-cash right of use "ROU" asset amortization, as shown in the table below. Cost of revenue consists of flight costs paid to operators of aircraft and cars, landing fees, ROU asset amortization and internal costs incurred in generating ground transportation revenue using the Company's owned cars. Blade defines Flight Margin for a period as Flight Profit for the period divided by revenue for the same period. Blade believes that Flight Profit and Flight Margin provide a more accurate measure of the profitability of the Company's flight and ground operations, as they focus solely on the direct costs associated with those operations. Blade believes the exclusion of ROU asset amortization from Flight Profit and Flight Margin is helpful as it better represents the Company's actual payable charges in exchange for the flights served by the operators in the fourth quarter. We also believe that excluding this non-cash ROU amortization expense will aid in comparing to prior and future periods as we do not expect it to re-occur after the fourth quarter of 2022.

Blade believes that these non-GAAP measures, viewed in addition to and not in lieu of our reported GAAP results, provide useful information to investors by providing a more focused measure of operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA and Flight Profit have been reconciled to the nearest GAAP measure in the tables within this presentation.

BLADE AIR MOBILITY, INC.
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA
(in thousands, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	**$ (15,415)**	**$ 772**	**$ (27,260)**	**$ (36,919)**
Depreciation and amortization	1,984	717	5,725	1,174
Stock-based compensation	2,650	2,931	8,277	11,277
Change in fair value of warrant liabilities	(1,984)	(10,909)	(24,225)	7,422
Realized loss from sales of short term investments	91	—	2,162	—
Recapitalization costs attributable to warrant liabilities	—	—	—	1,731
Interest income, net	(1,542)	(290)	(3,434)	(743)
Consulting costs related to initial public listing	—	163	—	3,618
Offering documents expenses	—	—	—	626
Recruiting fees related to initial public listing	—	203	—	536
M&A transaction costs	247	453	3,032	1,043
Legal and regulatory advocacy fees (1)	(180)	—	1,874	—
Settlement and related charges	—	130	—	130
Income tax benefit	(828)	(109)	(772)	(3,752)
Contingent consideration compensation (earn-out) (2)	6,289	—	6,289	—
Executive severance costs	269	—	269	—
Non-cash timing of ROU asset amortization	464	—	612	—
Adjusted EBITDA	**$ (7,955)**	**$ (5,939)**	**$ (27,451)**	**$ (13,857)**
Adjusted EBITDA as a percentage of Revenue	(20.9)%	(24.1)%	(18.8)%	(20.6)%

(1) Represents certain legal and regulatory advocacy fees for matters that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business.
(2) Represents contingent consideration compensation in connection with the Trinity acquisition calculated based on 2022 performance.

Use Of Non-GAAP Information (Continued)

Flight Profit and Flight Margin - Blade defines Flight Profit as revenue less cost of revenue excluding non-cash right of use "ROU" asset amortization, as shown in the table below. Cost of revenue consists of flight costs paid to operators of aircraft and cars, landing fees, ROU asset amortization and internal costs incurred in generating ground transportation revenue using the Company's owned cars. Blade defines Flight Margin for a period as Flight Profit for the period divided by revenue for the same period. Blade believes that Flight Profit and Flight Margin provide a more accurate measure of the profitability of the Company's flight and ground operations, as they focus solely on the direct costs associated with those operations. Blade believes the exclusion of ROU asset amortization from Flight Profit and Flight Margin is helpful as it better represents the Company's actual payable charges in exchange for the flights served by the operators in the fourth quarter. We also believe that excluding this non-cash ROU amortization expense will aid in comparing to prior and future periods as we do not expect it to re-occur after the fourth quarter of 2022.

BLADE AIR MOBILITY, INC.
RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT
($ in thousands, unaudited)

	Three Months Ended											
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue	$ 38,135	$ 45,722	$ 35,633	$ 26,630	$ 24,618	$ 20,316	$ 12,951	$ 9,273	$ 7,986	$ 8,319	$ 3,438	$ 6,454
Cost of revenue(1)	(33,160)	(36,456)	(30,522)	(23,707)	(20,677)	(15,855)	(9,976)	(7,797)	(6,367)	(6,715)	(2,814)	(5,872)
Non-cash timing of ROU asset amortization	464	148	-	-	-	-	-	-	-	-	-	-
Flight Profit	$ 5,439	$ 9,414	$ 5,111	$ 2,923	$ 3,941	$ 4,461	$ 2,975	$ 1,476	$ 1,619	$ 1,604	$ 624	$ 582
Flight Margin	14.3%	20.6%	14.3%	11.0%	16.0%	22.0%	23.0%	15.9%	20.3%	19.3%	18.2%	9.0%

(1) Cost of revenue consists of flight costs paid to operators of aircraft and cars, landing fees and internal costs incurred in generating ground transportation revenue using the Company's owned cars.
Prior period amounts have been updated to conform to current period presentation.

Use Of Non-GAAP Information (Continued)

Pro forma revenue - Pro forma revenue gives effect to revenue from acquisitions that occurred after the commensurate period of the prior year as if they had been acquired on the first day of the commensurate period of the prior year. Pro forma change in revenue is calculated as the difference between the current reported GAAP revenue and the comparative period pro forma revenue (as shown in the table below). Management believes that discussing pro forma revenue contributes to the understanding of Blade's performance and trends, because it allows for comparisons of the current year period to that of prior years, normalized for the impact of acquisitions. Management believes that pro forma change in revenue assists in measuring the underlying revenue growth of our business as it stands as of the end of the current year period, which we believe provides insight into our then-current operations. Pro forma change in revenue does not represent organic revenue generated by our business as it stood at the beginning of the prior year period.

Constant currency - The consolidated financial statements included here are presented in U.S. dollars. However, Blade's international operations give rise to fluctuations in foreign exchange rates. To compare results between periods as if exchange rates had remained constant period-over-period and allow change in revenue to be evaluated without the impact of foreign currency exchange rate fluctuations, Blade has included results in constant currency. These are calculated by applying the current period exchange rates to local currency reported results for both the current and prior year which excludes any variances attributable to foreign exchange rate movements.

BLADE AIR MOBILITY, INC.
RECONCILIATION OF REPORTED REVENUE TO PRO FORMA REVENUE
(in thousands except percentages, unaudited)

The following unaudited pro forma financial information presents what our revenue would have been if Blade Canada and the Blade Europe businesses had been acquired on October 1, 2021. As a result, pro forma revenue includes revenue generated during periods when we did not yet own the acquired businesses. This unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

Three months ended December 31

	Total	Short Distance	MediMobility Organ Transport	Jet and Other
Reported Revenue three months ended December 31, 2021	$ 24,618	$ 6,255	$ 9,822	$ 8,541
Impact of Canada	1,127	1,127	—	—
Impact of Blade Europe	2,906	2,906	—	—
Pro forma Revenue	$ 28,651	$ 10,288	$ 9,822	$ 8,541
Reported Revenue three months ended December 31, 2022	$ 38,135	$ 9,418	$ 21,636	$ 7,081
Pro forma change in revenue	33 %	(8)%	120 %	(17)%
Impact of foreign currency translation	(1)%	(3)%	**	**
Pro forma constant currency change in revenue	34 %	(5)%	120 %	(17)%

** Percentage not applicable

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

Segment Flight Profit and Flight Margin - Flight Profit is calculated as revenue less cost of revenue excluding non-cash timing of ROU asset amortization. Cost of revenue consists of flight costs paid to operators or aircraft and cars, landing fees and internal costs incurred in generating organ ground transportation revenue using the Company's owned cars. Flight Margin is calculated as Flight Profit divided by revenue. Flight Profit and Flight Margin are measures that management uses to assess the performance of the business. Blade believes that Flight Profit and Flight Margin provide a more accurate measure of the profitability of the Company's flight and ground operations, as they focus solely on the direct costs associated with those operations. Blade believes the exclusion of the ROU asset amortization from Flight Profit and Flight Margin is helpful as it better represents the Company's actual payable expenses in exchange for the flights served by the operators in the fourth quarter. We also believe that excluding this non-cash ROU amortization expense will aid comparable to prior and future periods as we do not expect it to re-occur after the fourth quarter of 2022.

The following table shows a reconciliation of segment revenue to segment Flight Profit and segment net income (loss):

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Passenger	Medical	Passenger	Medical
Revenue	$ 74,341	$ 71,779	$ 52,206	$ 14,952
Cost of revenue(1)	(63,658)	(60,187)	(41,905)	(12,400)
Non-cash timing of ROU asset amortization	612	—	—	—
Flight Profit	11,295	11,592	10,301	2,552
Flight Margin	15.2 %	16.1 %	19.7 %	17.1 %
Flight Profit	$ 11,295	$ 11,592	$ 10,301	$ 2,552
Reconciling items:				
Non-cash timing of ROU asset amortization	(612)	—	—	—
All other operating expenses(2)	(24,712)	(14,522)	(11,619)	(2,010)
Segment net income (loss)	$ (14,029)	$ (2,930)	$ (1,318)	$ 542

(1) Prior period amounts have been updated to conform to current period presentation.
(2) All other operating expenses refer to the total of software development, general and administrative and selling and marketing expense.

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

Segment Adjusted EBITDA is defined as revenue less the following expenses: cost of revenue, software development, general and administrative and selling and marketing expenses associated with the segment, excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations (as shown in the table below).

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Passenger	Medical	Passenger	Medical
Segment net income (loss)	$ (14,029)	$ (2,930)	$ (1,318)	$ 542
Reconciling items:				
Depreciation and amortization	3,949	1,488	622	430
Stock-based compensation	1,227	269	2,009	146
Legal and regulatory advocacy fees(1)	1,874	—	—	—
Contingent consideration compensation (earn-out)(2)	—	6,289	—	—
Non-cash timing of ROU asset amortization(3)	612	—	—	—
Segment Adjusted EBITDA	$ (6,367)	$ 5,116	$ 1,313	$ 1,118

(1) Represents certain legal and regulatory advocacy fees for specific matters (the proposed flight volume restrictions at East Hampton Airport, and potential operational restrictions on large jet aircraft at Westchester Airport) that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business.
(2) Represents contingent consideration compensation in connection with the Trinity acquisition calculated based on 2022 performance, we adjust for it in order to allow a better year over comparison..
(3) We believe that excluding this non-cash ROU amortization expense will aid comparable to prior and future periods as we do not expect it to re-occur after the fourth quarter of 2022.

Use Of Non-GAAP Information (Continued)

Segment Adjusted EBITDA is defined as revenue less the following expenses: cost of revenue, software development, general and administrative and selling and marketing expenses associated with the segment, excluding non-cash items or certain transactions management does not believe are reflective of our ongoing core operations (as shown in the table below).

Adjusted EBITDA – Adjusted EBITDA excludes non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations (as shown in the table below).

BLADE AIR MOBILITY, INC.
RECONCILIATION OF SEGMENT NET INCOME TO SEGMENT ADJUSTED EBITDA

	Year Ended December 31, 2022			Year Ended December 31, 2021		
	Passenger	**Medical**	**Corporate expenses and software development**	**Passenger**	**Medical**	**Corporate expenses and software development**
Segment net income (loss)	**($14,029)**	**($2,930)**	**($10,301)**	**($1,318)**	**$542**	**($36,918)**
Reconciling items:						
Depreciation and amortization	3,949	1,488	288	622	430	1,173
Stock-based compensation	1,227	269	6,781	2,009	146	11,275
Change in fair value of warrant liabilities			(24,225)			7,422
Realized loss from sales of short term investments			2,162			
Recapitalization costs attributable to warrant liabilities						1,731
Interest income, net			(3,434)			(743)
Consulting costs related to initial public listing						3,618
Offering documents expenses						626
Recruiting fees related to initial public listing						536
Legal and regulatory advocacy fees(1)	1,874					
Contingent consideration compensation (earn-out)(2)		6,289				
Non-cash timing of ROU asset amortization(3)	612					
M&A transaction costs			3,032			1,043
Income tax benefit			(772)			(3,752)
Executive severance costs			269			
Settlement and related charges						130
Segment Adjusted EBITDA	**($6,367)**	**$5,116**	**($26,200)**	**$1,313**	**$1,118**	**($13,859)**

BLADE AIR MOBILITY, INC.
RECONCILIATION OF SEGMENT ADJUSTED EBITDA TO ADJUSTED EBITDA

	Year Ended December 31, 2022	**Year Ended December 31, 2021**
Passenger segment Adjusted EBITDA	(6,367)	1,313
Medical segment Adjusted EBITDA	5,116	1,118
Total segment Adjusted EBITDA	**(1,251)**	**2,431**
Corporate expenses and software development	(26,200)	(13,859)
Adjusted EBITDA	**($27,451)**	**($11,428)**

(1) Represents certain legal and regulatory advocacy fees for specific matters (the proposed flight volume restrictions at East Hampton Airport, and potential operational restrictions on large jet aircraft at Westchester Airport) that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business.
(2) Represents contingent consideration compensation in connection with the Trinity acquisition calculated based on 2022 performance, we adjust for it in order to allow a better year over comparison..
(3) We believe that excluding this non-cash ROU amortization expense will aid comparable to prior and future periods as we do not expect it to re-occur after the fourth quarter of 2022.

Trinity Air Medical, Inc. Historical Quarterly Revenue

Note: The figures below reflect Trinity Air Medical, Inc.'s unaudited revenues for the twelve months ended June 30, 2021, which were prepared by Trinity and provided to Blade.

TRINITY AIR MEDICAL, INC.
HISTORICAL QUARTERLY REVENUE FOR TWELVE MONTHS ENDED JUNE 30, 2021
($ in thousands, unaudited)

	Three Months Ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Trinity Revenue	$ 5,669	$ 4,327	$ 3,830	$ 3,986

	Twelve Months Ended
	June 30, 2021
Trinity Revenue	$ 17,812