BLADE

Investor Presentation

August 2025

FORWARD LOOKING STATEMENTS

This investor presentation 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”, "target", and “project” and other similar expressions and the negatives of those terms. These statements, which involve risks and uncertainties, relate to the sale of Blade’s Passenger business, 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 the impact and anticipated benefits of the sale of Blade’s passenger business (including the receipt of any contingent consideration), the impact of such divestiture on Blade’s financial performance and liquidity outlook, the timing of when such transaction may be completed, if at all, Blade’s future financial and operating performance (including the discussion of financial and liquidity outlook and guidance for 2025 and beyond), the composition and performance of its fleet, results of operations, future plans and business strategies, industry environment and growth opportunities and new product lines and partnerships. 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.

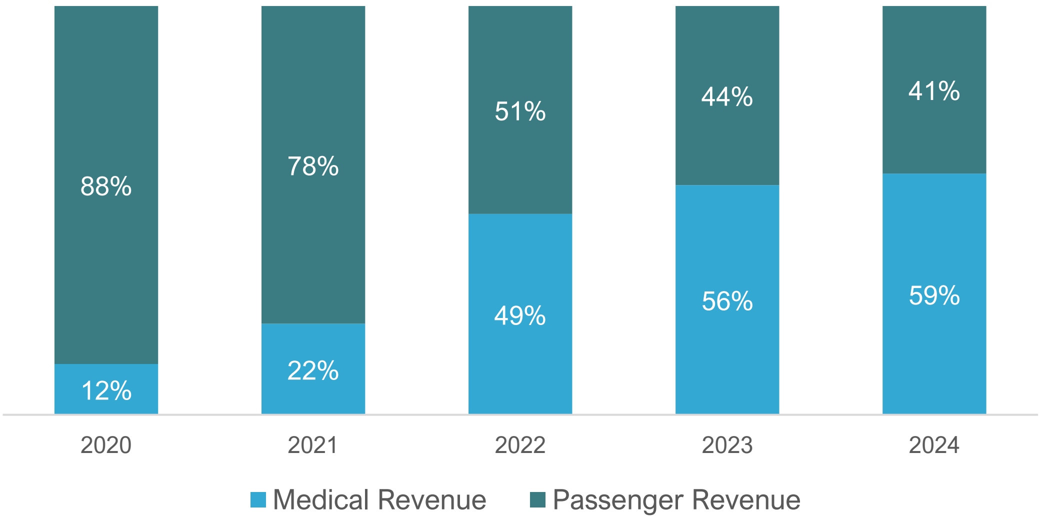
Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: the occurrence of any event, change or circumstance that could give rise to the termination of the agreement to divest Blade’s Passenger business or a delay in consummating the transactions contemplated thereby; the effect of the announcement of the proposed transaction on Blade’s business relationships, operating results, and business generally; unexpected costs, charges, or expenses resulting from the proposed divestiture; any failure to realize the anticipated efficiencies and benefits of such transaction; fluctuations in the value of any equity issued to Blade in the transaction; our continued incurrence of significant losses; 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; reliance on certain customers in our Passenger segment revenue; 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; any change to the ownership of our aircraft and the challenges related thereto; 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, geopolitical, 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; risks and impact of any litigation we may be subject to; 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.

We are unable to reconcile forward-looking non-GAAP guidance, including Adjusted EBITDA, without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation, transaction-related expenses, and certain value measurements, which may have unpredictable, and potentially significant, impact on future GAAP financial results.

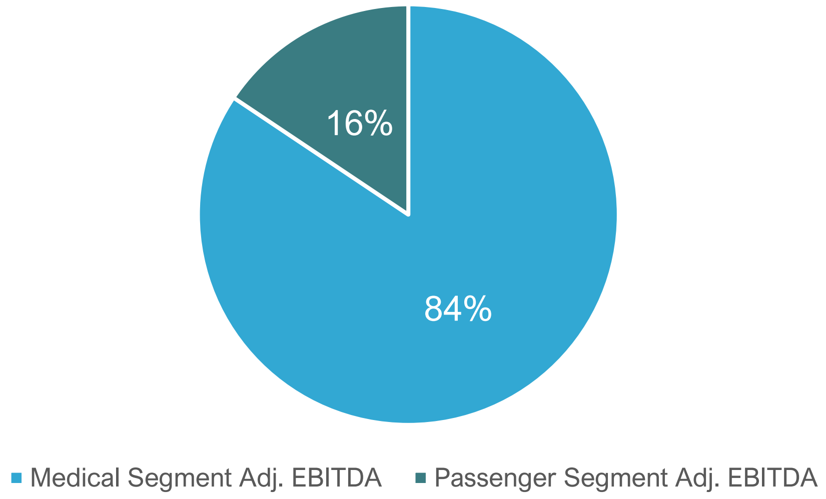
Joby Aviation Transaction Overview

- Blade Passenger division to be sold to Joby Aviation for up to $125 million[(1)].
- Blade's Medical division will remain public and re-brand as Strata Critical Medical ("Strata"), becoming a pure-play, contractual medical business operating in rapidly growing markets that are not correlated with the overall macro environment.
- The financial impact of the divestiture is expected to be Adjusted EBITDA and Free Cash Flow neutral, supported by approximately $7 million in estimated annual corporate cost efficiencies. The divestiture of Blade's passenger business includes operations in the U.S. and Europe, lounges and terminals in key hubs, as well as the Blade brand.
- As part of this transaction, Strata will gain access to Joby aircraft for medical use as part of a long-term eVTOL partnership between the companies.

Revenue by Segment (2020 – 2024)[(2)]



Segment Adj. EBITDA by Segment (2024)[(3)]



Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

(1) Purchase price paid by Joby will be up to $125 million and may, at Joby's election, be paid in cash or Joby stock, subject to customary indemnification holdbacks and includes up to $35 million of earnouts based on performance and retention metrics.

(2) Reconciliations are provided in the Blade Historical Disaggregated Revenue By Product Line schedule in the Appendix. Medical Revenue reflects MediMobility Organ Transport. Passenger Revenue includes the sum of Short Distance, and Jet and Other Revenue.

(3) Reconciliation provided in Segment Information: Revenue, Flight Profit, Flight Margin, Adjusted EBITDA with Reconciliation to Total Adjusted EBITDA schedule in the Appendix of the presentation. Segment percentages are calculated by dividing Passenger Segment Adjusted EBITDA and Medical Segment Adjusted EBITDA by Total Segment Adjusted EBITDA. This analysis excludes Unallocated Corporate Expense and Software Development.

Joby Aviation Transaction Perimeter

Assets to Remain

Blade Medical
(renamed Strata post-close)

- All Medical segment revenue and profit
- All owned aircraft and vehicles
- Agreements with aircraft operators for dedicated Medical transportation
- TRINITY Trinity Medical Solutions subsidiary
- Unallocated corporate expenses less approximately $7 million in estimated cost savings

Assets to be Divested

Blade Passenger

- All Passenger segment revenue and profit
- Unallocated corporate expenses, management, and employees related to the Passenger business
- Blade brand and marketing partnerships
- Airport, heliport, and terminal infrastructure and leases
- Blade App and IT infrastructure related to the Passenger business

Strata Critical Medical Value Creation Strategy

Strata Critical Medical will be focused on executing a multi-year value creation strategy built on attractive organic growth and a highly focused and disciplined capital allocation strategy supported by an expected $200 million of investable cash, pro forma for up-front proceeds from the Blade Passenger divestiture

- **Attractive Organic Growth**: In our core organ transplant market, we expect continued attractive organic growth over the coming years driven by industry volume growth, supported by technology adoption and regulatory change, continued new customer acquisition, and growth in ancillary businesses including ground and organ placement. We also see several organic market expansion opportunities both within our core organ transplant market and in adjacent markets.

- **Capital Deployment**: With an expected $200 million of cash on hand pro forma for the Blade Passenger divestiture, we plan to pursue strategic acquisitions that strengthen our core business, growth potential and earnings power. Capital allocation will be highly focused and disciplined, leveraging our actionable M&A pipeline.

- We look forward to providing more details around our growth plan and strategy at an Investor Day this fall.

Q2 2025 Earnings Update

Consolidated Results	Three Months Ended June 30,			
($ in thousands)	2025	2024	%Δ vs 2024	$Δ vs 2024
Short Distance Revenue	$17,195	$20,908	(18%)	($3,713)
Jet / Other Revenue	8,498	8,696	(2%)	(199)
Passenger Revenue	25,693	29,604	(13%)	(3,912)
Medical Revenue	45,108	38,341	18%	6,768
Total Revenue	**$70,801**	**$67,945**	**4%**	**$2,856**
Passenger Flight Profit	$7,829	$7,317	7%	$512
Medical Flight Profit	9,908	9,037	10%	871
Total Flight Profit	**$17,737**	**$16,354**	**8%**	**$1,383**
Passenger Flight Margin	*30.5%*	*24.7%*	*NA*	*5.8%*
Medical Flight Margin	*22.0%*	*23.6%*	*NA*	*(1.6%)*
Total Flight Margin	*25.1%*	*24.1%*	*NA*	*1.0%*
Passenger Adj. EBITDA	$2,389	$782	205%	$1,607
Medical Adj. EBITDA	6,039	5,524	9%	515
Adj. Unallocated Corporate Expense and Software Development	(5,238)	(5,348)	(2%)	110
Total Adj. EBITDA	**$3,190**	**$958**	**233%**	**$2,232**
Passenger Adj. EBITDA Margin	*9.3%*	*2.6%*	*NA*	*6.7%*
Medical Adj. EBITDA Margin	*13.4%*	*14.4%*	*NA*	*(1.0%)*
Total Adj. EBITDA Margin	*4.5%*	*1.4%*	*NA*	*3.1%*

Indicates remaining Strata business post Joby Aviation transaction. Approximately $7 million per year of Adj. Unallocated Corporate Expense and Software Development costs associated with the Passenger business are expected to transfer with the divestiture.

Commentary

Medical Segment

- Medical revenue increased 18% versus the prior year period.
- Air revenue increased in the quarter driven primarily by new customers, while an increase in revenue per block hour was partially offset by a continued moderation in block hours per air trip, partially due to our strategy to reduce repositioning for our customers
- Collectively, Ground and TOPS, our organ matching service, grew faster than Air revenue compared to the prior year period
- Medical Segment Adj. EBITDA increased $0.5 million / 9% versus the prior year period
- Medical Segment Adj. EBITDA margins of 13.4% declined 1 percentage point year-on-year due to elevated maintenance expenses associated with the owned fleet, but increased sequentially from 11.4% in Q1 2025

Passenger Segment

- Excluding Canada, Short Distance revenue decreased 6% versus the prior year period driven by lower revenues in U.S. Short Distance partially offset by strength in Europe
- Jet and Other revenue decreased 2% versus the prior year period driven by a modest decline in flight volumes and revenue per flight
- Passenger Segment Adj. EBITDA increased by $1.6 million year-on-year driven by our exit from Canada, continued benefits from Europe restructuring, and SG&A cost discipline

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

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Medical Investment Highlights

Blade Medical – Investment Highlights

Attractive Growth in Organ Transplant Volumes

Organ preservation technologies, such as perfusion, and policy reforms are driving growth in the supply of donor organs, though demand for organs continues to far outstrip supply

Market Outgrowth Opportunities

Medical has several opportunities to outpace organ transplant volume growth including increases in organ transport distances, new customer acquisition program, and expansion into ancillary services including ground logistics and organ placement

Margin Expansion Drivers

Capacity optimization including mix shift to dedicated and owned aircraft and growth in ground logistics

Durable Competitive Position

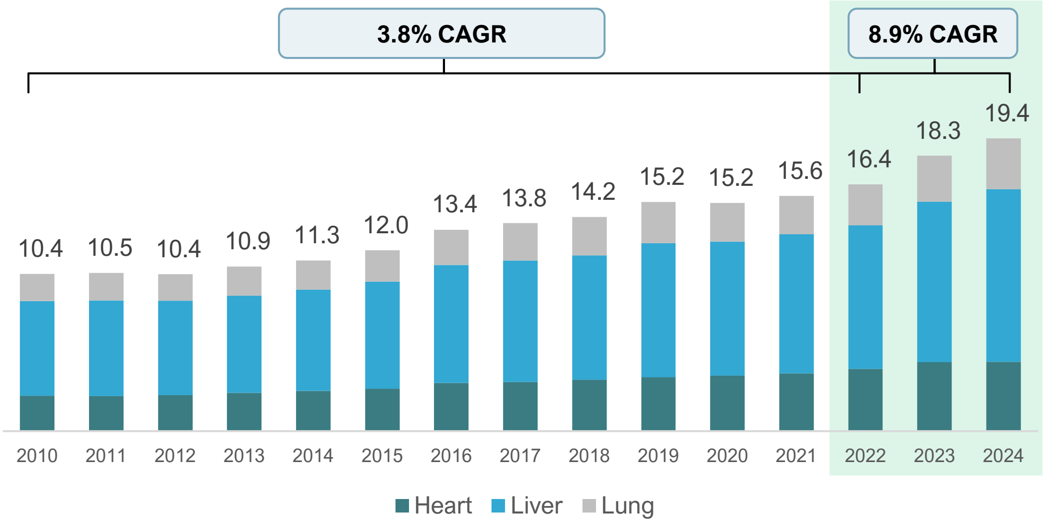
Blade benefits from contractual hospital and organ placement organization relationships, significant scale, a large and diverse dedicated aircraft fleet and a device-agnostic strategy with respect to organ preservation devices, flying all missions for our customers regardless of what, if any, technology they choose to utilize

Attractive Growth in Organ Transplant Volumes

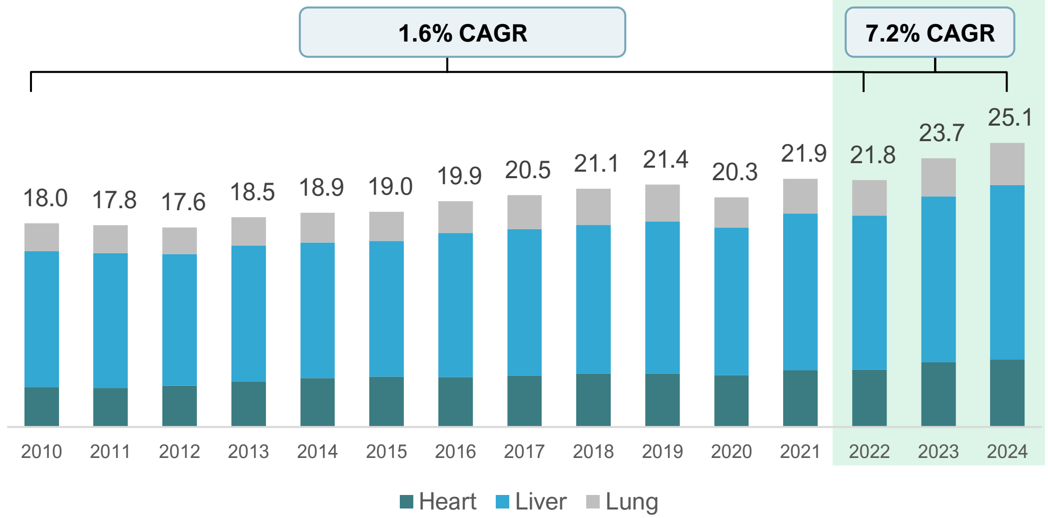
Organ preservation technologies and policy reforms have increased industry growth rate

- Organ transplantation faces a significant **supply-demand imbalance**, with rising demand and a limited donor pool
- In recent years, growth in organ transplant volumes has **accelerated to high single-digits** enabled by new technology and regulatory change
- **Perfusion technologies, including both machine perfusion and Normothermic Regional Perfusion (NRP), are increasing organ supply** by enabling more transplants from organs recovered from Donation after Circulatory Death (DCD) donors
- **Regulatory changes** have removed geographic barriers on organ matching while increasing transparency, accountability, and competitive pressure on organ procurement organizations, encouraging them to be more aggressive in pursuing all potential donors

U.S. Heart, Liver, Lung Transplants by Organ Type (000s)



U.S. Heart, Liver, Lung Recipient Waiting List (000s)



Source: Organ Procurement and Transplantation Network (OPTN)

New Technology is Increasing the Supply of Donor Hearts, Livers and Lungs

Multiple new technologies are emerging that allow utilization of organs that would otherwise not be suitable for transplant. **Blade is contracted by our customers to provide all logistics regardless of what preservation technology, if any, they may choose to utilize for an individual case.**

Machine Perfusion

- Normothermic Machine Perfusion (NMP) devices circulate oxygenated blood through donor organs after procurement
- **NMP can serve to reanimate organs that are damaged after a donor's heart stops** (DCD or Donation after Circulatory Death), which might otherwise go to waste
- **NMP can also preserve organs for longer** than traditional cold storage after procurement, **enabling longer-distance flights** as well as additional time to complete the matching process

Key Providers

Other Preservation Devices

- Advanced preservation devices store organs at controlled temperatures **reducing the risk of damage from using traditional cold storage**
- Traditional cold storage (i.e. – a cooler or box packed with ice) is still utilized for many organ transports. Though this can be sufficient for shorter distances, hearts, livers and lungs typically remain viable for only 4-12 hours when preserved this way, while damage to the organ can occur from freezing

Key Providers

Normothermic Regional Perfusion (NRP)

- **NRP is a recovery process whereby, after circulatory death, oxygenated blood is circulated through a portion of the donor's body**, perfusing the organs
- NRP can serve to reanimate organs that are damaged after a donor's heart stops (DCD or Donation after Circulatory Death), which might otherwise go to waste
- **NRP can also help preserve organs after circulatory death**, enabling additional time to complete the matching process
- This is a fast-growing area among Blade's transplant center customers, with **NRP usage increasing ~2x year-over-year** in Q2 2025 vs. Q2 2024

Third-Party Providers

Equipment Manufacturers

Organs Are Traveling Longer Distances

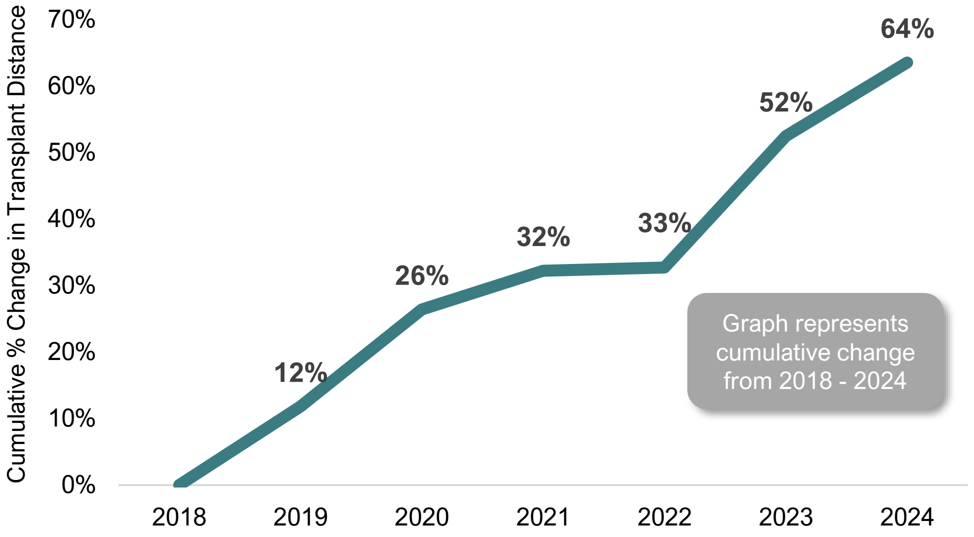
Organ allocation policy reforms and new technologies enable organs to travel longer distances to reach recipients resulting in more successful matches with increased flight hours per trip

- Blade sells organ transportation by the flight hour, benefiting from both increased transplant volumes **and longer transplant distances**
- Average transplant distances have risen significantly due to organ allocation policy reforms and new technology, **leading to a 64% increase in heart, liver, and lung transplant distances from 2018 – 2024**
- **Regulatory changes** have expanded organ allocation areas and prioritized sicker patients, even if further away, resulting in a shift to broader geographic distribution and reducing the emphasis on proximity in organ allocation criteria
- Unlike traditional cold storage, **perfusion technologies** keep organs healthier for longer by simulating natural body conditions, which reduces the risk of damage from prolonged cold ischemia and enables longer transplant distances

Select U.S. Organ Allocation Regulatory Changes

Pre-2018	Organs were prioritized within arbitrarily drawn **Donor Service Areas**, some smaller than 50 miles across
2018 – 2023	**Acuity Circles Model** used concentric circles of 250, 500, then 1,000 miles to allocate organs, prioritizing the sickest patients rather than geographic proximity
2023 onwards	**Continuous Distribution Framework** replaced Acuity Circles; distance now constitutes only about 10% of criteria, further reducing the emphasis on proximity. Continuous distribution for lungs was implemented in March 2023 and hearts and livers are expected to follow.

Industry-Wide U.S. Heart, Liver & Lung Transplant Distance[1]



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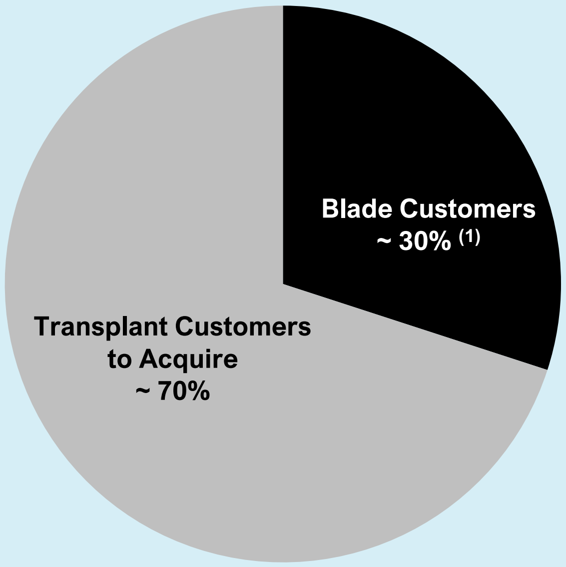
1. Change in distance calculated using mean straight-line distance between organ procurement organizations (OPOs) and transplant centers for heart, liver & lung transplants. Data sourced from the Scientific Registry of Transplant Recipients

New Customer Acquisition Potential

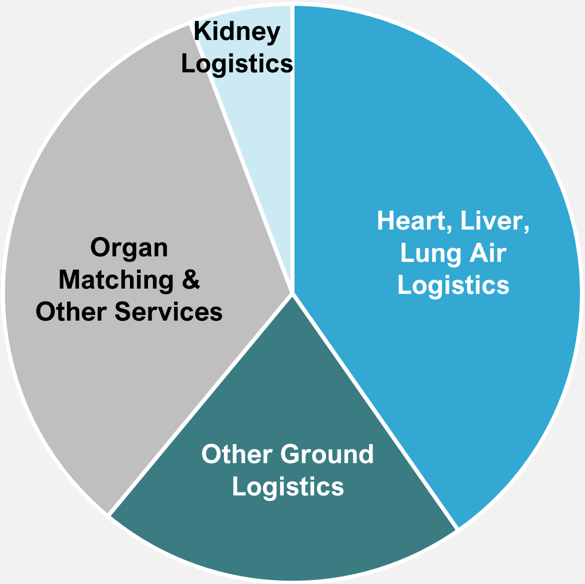
Blade is well positioned to acquire new customers given our coast-to-coast presence and agnostic approach to preservation devices, enabling our customers to benefit from economies of scale across 100% of their flying utilizing a combination of traditional cold storage and devices from a variety of manufactures, based on the specific needs of each case

Blade's Share in Transplant Air Logistics



Organ Logistics Addressable Market

~$1 Billion[2]



Customer Value Proposition

- Access to a **diverse fleet** of ~30 dedicated and owned aircraft, in addition to a vetted third-party network, ensures the **availability of the right aircraft at the right time in** by positioning planes close to hospitals to meet customer needs at optimized costs
- **One-call solution** provides multi-modal logistics across private aircraft, next flight out, helicopters, and ground vehicles, along with organ placement
- **Dedicated 24/7 operations center** with nationwide reach, staffed by over 50 logistics coordinators
- **Proprietary technology platform** coordinates all logistics, providing data tracking and real-time updates to customers
- **Tenured management team** with 30+ years of experience in the industry; 90k+ missions completed to date

1. Blade's estimated market share in organ transplant air logistics calculated by dividing the number of transplant center and OPO customers by the total number of such organizations.
2. Reflects management estimates based on transplant and donor volumes, transportation requirements, and average revenue per transport derived from current customer behavior.

Aircraft Ownership Return and Growth Opportunity

Aircraft Ownership Rationale

- **Enables Flight Margin expansion** in regions with contracted customer density
- **Participate fully in the benefits of high aircraft utilization** by spreading fixed costs across additional flight hours
- **Low risk of aircraft underutilization** due to customer contracts, limited industry cyclicality and compatibility with passenger business
- **Enhance reliability and uptime** by pre-purchasing parts for overhauls and common issues
- Owned aircraft **target flight margin is ~35%** and **target ROIC**[1] **for new customers is 30%+**

Strategic Benefits

- Aircraft ownership has become an **increasingly important competitive factor**
- Two new customer RFPs and subsequent contract awards in Q3'24 **required aircraft ownership**
- Aircraft ownership enables us to position aircraft closer to customers **reducing repositioning hours and cost for our customers, thereby improving service**

Hawker 800 Platform

Hawker 800 Platform

- Range: ~2,600 nm
- Cabin Size: 8 passengers
- APU: Medical team comfort on ground
- Flexible, pressured cargo space for preservation devices
- Attractive operating cost
- Competitive Capital Cost

1. Return on Invested Capital; does not include income taxes.

Medical Ground Transport Growth Opportunity

Blade Medical Ground Transport Snapshot

~$21mm Annualized Revenue[(1)]

~30%+ Target Flight Margin

~50 Vehicles in Fleet

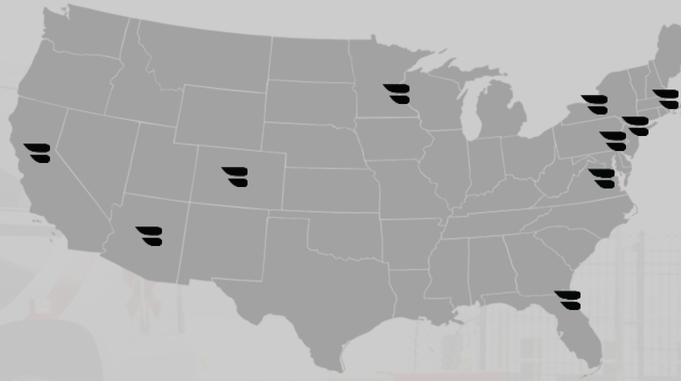
10 Established Vehicle Hubs

<1 Year Payback Period[(2)]

The Ground Opportunity

$200mm Ground Total Addressable Market[(3)]

10 Ground Hubs Throughout the United States



1. Calculation derived from Q2 2025 Blade medical ground transport run-rate revenue.
2. The annualized time period it takes to recoup our capital investment in a ground hub.
3. Reflects management estimates based on transplant and donor volumes, transportation requirements, and average revenue per transport derived from current customer behavior.

Growth Opportunity – Organ Placement Services and Addressable Market

Organ placement strengthens our competitive position and expands our addressable market in Medical while enabling our customers to evaluate and, ultimately, accept more organs for transplant

Organ Placement Overview

Blade's recently launched organ placement service (TOPS) which offers hospitals outsourced organ acceptance processing and organ recipient logistics coordination

Organ Offer Processing
- Evaluation of organ offers with transplant staff
- Determining donor-recipient compatibility
- Coordinating lab tests
- Finalizing acceptance or rejection of the organ offer

Organ Recipient Logistics Coordination
- Hospital admission
- Pre-operation preparation and operating room coordination
- Post-operation administration, including waitlist removal

Customer Value Proposition

- Enables transplant hospitals to **focus on their core clinical duties** while outsourcing administrative tasks
- Dedicated teams have enabled early TOPS customers to **evaluate more organ offers and accept more organs**
- Smaller transplant centers can realize **cost efficiencies**
- Seamless **one-call solution** that handles organ placement and transportation on a single platform

Opportunity

- **~$250mm total addressable market**[(1)]
- Same customer base as our air/ground logistics business; provides a strong **cross-selling opportunity for our core logistics business**

Organ Transplant Process

		ORGAN PLACEMENT (TOPS)		CORE LOGISTICS OFFERING		CORE LOGISTICS OFFERING	
Donor Identification	UNOS Match	Organ Offer Evaluation	Acceptance	Team Transport	Surgical Recovery	Organ Transport	Transplant

1. Includes organ matching and other services; management estimate based on analysis of all US transplant centers.

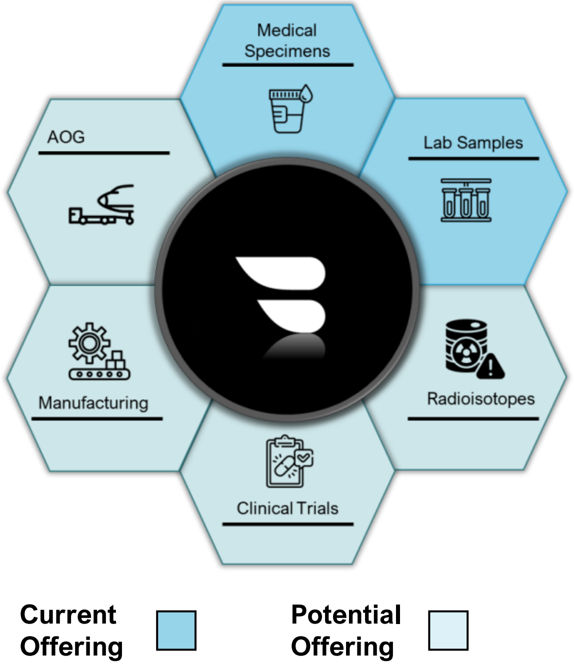
Time-Critical Logistics Opportunity

Blade sees an opportunity to expand into other time-critical logistics verticals, a multi-billion dollar opportunity, given aircraft capacity and logistics expertise

Strategic Rationale

- **Increase utilization of existing fleet** and drive further improvement in operating cost structure across logistics platform
- **Leverage existing logistics infrastructure** including 24/7 operations center and proprietary technology platform
- **Diversify revenue stream** beyond organ transplant logistics

Potential Use Cases for Blade Logistics



Medical Specimens and Lab Samples: Optimal sample condition is crucial for quick, accurate diagnostics and better patient outcomes. *Currently offering for select customers.*

Radioisotopes: Critical for use in diagnostic imaging and oncology treatment. Requires fast transport due to very short shelf life, making degradation costly

Clinical Trials: Fast logistics are essential to maintain sample and medication viability, preventing costly delays and revenue loss due to extended trial timelines

Manufacturing: Semiconductor, automotive, and energy industries can lose millions per day when manufacturing lines are stopped due to missing components

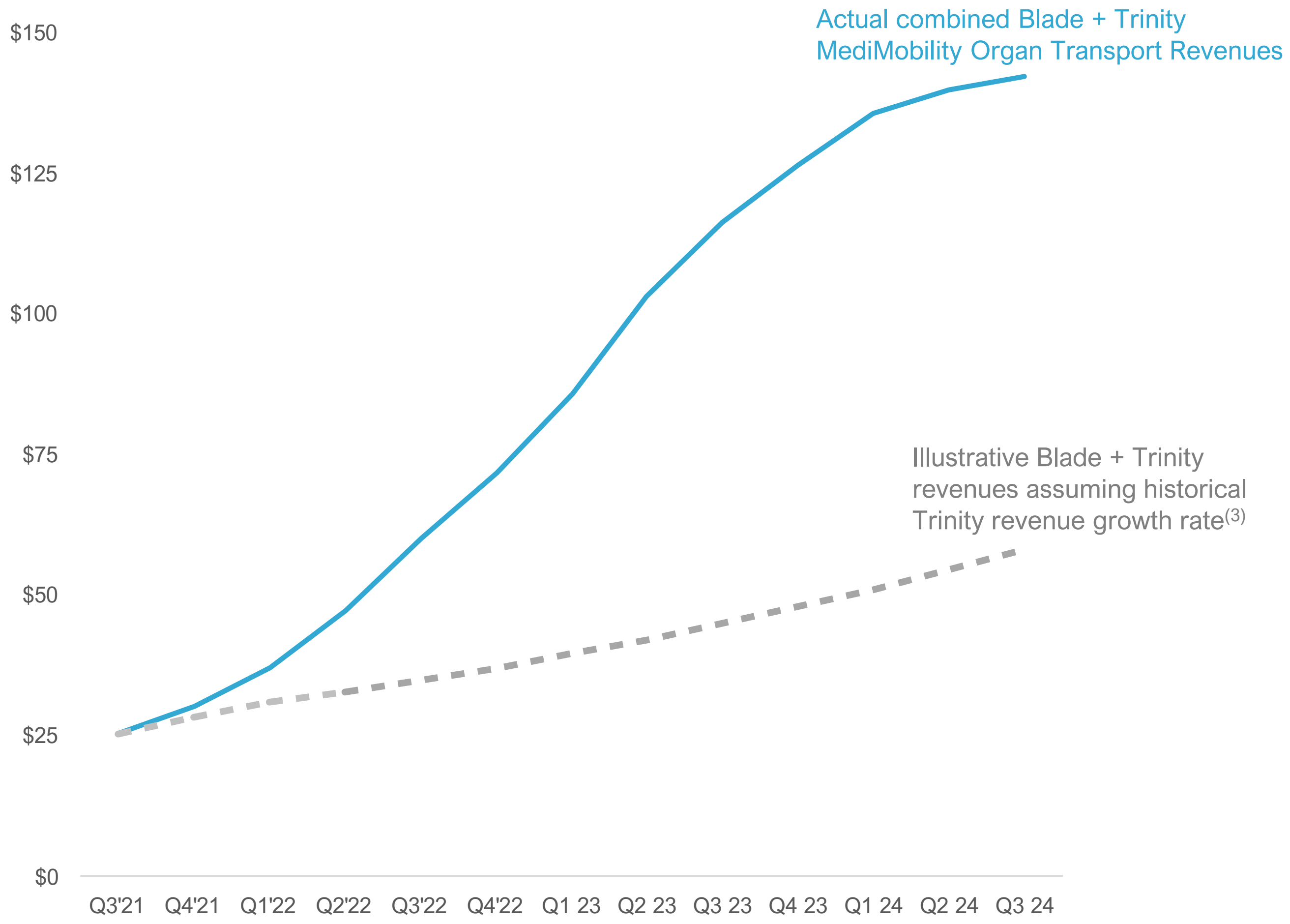
Aircraft on Ground (AOG): AOG events cost airlines $10K - $150K per hour of downtime. Fast transport of parts and crews to get aircraft back in the air is essential

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(1)
- Trinity's trailing twelve-month revenue ended September 30, 2021 was approximately $19.7mm(2), and had grown at an approximate 29% compound annual growth rate since 2019, while Blade's organ transportation business generated approximately $5mm in annual revenues, prior to the Trinity acquisition
- Post-acquisition, Trinity was able to leverage Blade's brand, dedicated aircraft fleet and operator network, and technology platform, to accelerate organic growth and materially increase the size of its customer base
- In the trailing twelve-months ended September 30, 2024, the combined Blade / Trinity Medical segment generated ~$142mm in revenue, approximately ~6x Trinity and Blade's combined trailing twelve-month revenue ended September 30, 2021, and $16.3mm in Segment Adjusted EBITDA

Trailing Twelve Month Revenue ($mm)



Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

1. Purchase price excludes any performance-based management earnouts structured during the original acquisition later achieved.
2. Trinity's trailing twelve months ended September 30, 2021 revenues were $19.7 million; a non-GAAP reconciliation is provided in the Appendix of this presentation.
3. Estimated based on Trinity's historical pre-acquisition compound annual revenue growth rate of ~29% from 2019-2021.

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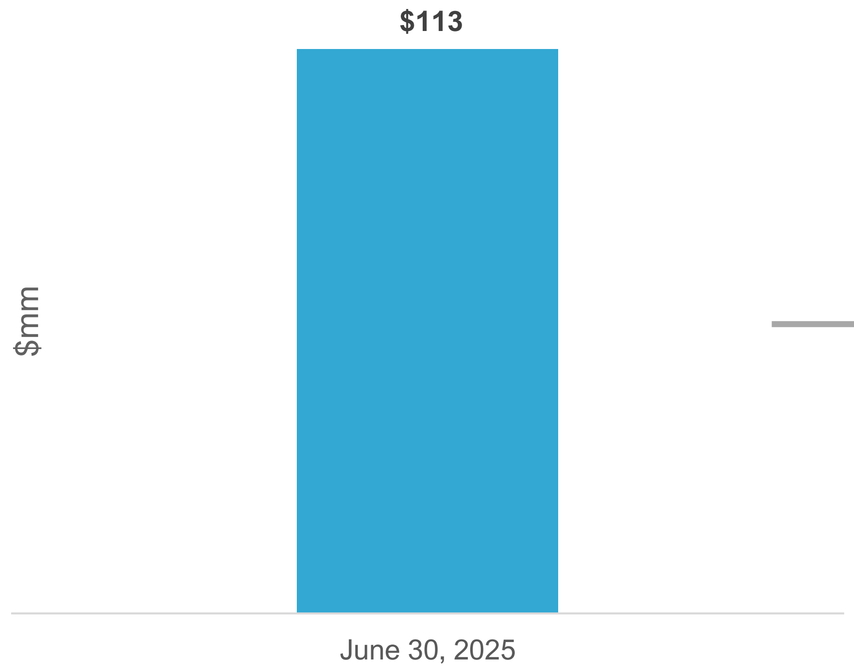
Balance Sheet Strength and Capital Allocation

Balance Sheet Cash & Short Term Investments



Capital Allocation Framework

- Strong balance sheet with no debt
- **Investment in Medical:** High return and low risk, opportunistic investments in aircraft and ground vehicles
- **Focused Medical M&A:** Bolt-ons or strategic M&A to expand into adjacent time-critical logistics verticals

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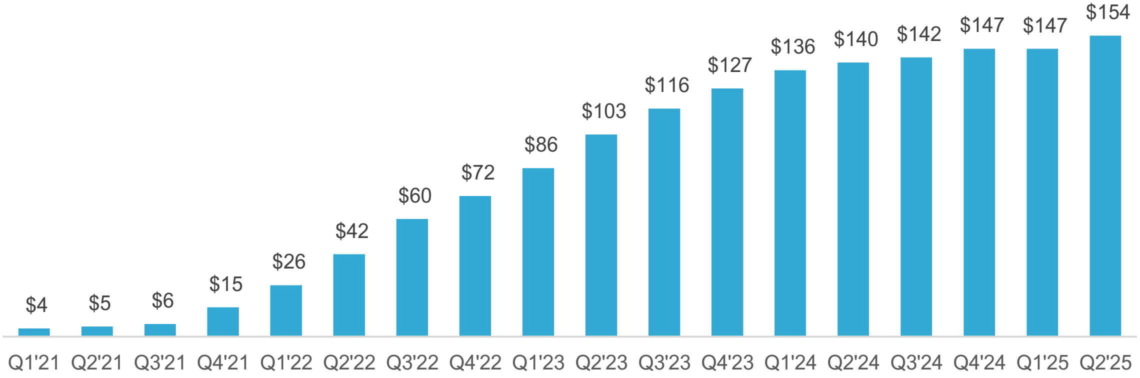
Medical Overview

Medical Business Overview

Key Business Attributes

- **End-to-end air and ground transportation** services for transplant centers and organ procurement organizations
- **Contractual relationships** with transplant hospitals with **no-reimbursement risk** and limited historical cyclicality
- Dedicated aircraft / flights are typically utilized for each individual organ given the limited time organs remain viable in transit (~4 to 12 hours for hearts, livers and lungs)
- **Fleet of ~30 dedicated and owned jets and ~50 ground vehicles**, doing business as Trinity Medical Solutions
- **Recently launched organ placement service** which offers hospitals outsourced organ acceptance processing and organ recipient logistics coordination

Medical Segment Trailing Twelve Month Revenues ($ in mm)



Customer Value Proposition

- ✓ Access to a **diverse fleet** of ~30 dedicated and owned aircraft, in addition to a network of vetted third-party aircraft, ensures the **availability of the right aircraft at the right time** to meet customer needs at optimized costs
- ✓ **One-call solution** provides multimodal logistics across private aircraft, next flight out, helicopters, and ground vehicles, along with a comprehensive organ placement service
- ✓ **Dedicated 24/7 operations center** with nationwide reach, staffed by over 50 full-time logistics coordinators
- ✓ **Proprietary technology platform** seamlessly coordinates all logistics, providing data tracking and real-time updates to customers
- ✓ **Perfusion/Preservation Technology Agnostic:** Platform accommodates all types of organ preservation technology, ensuring customer flexibility
- ✓ **Tenured management team** with 30+ years of experience in the industry; 90k+ missions completed to date

Key Metrics as of June 30th, 2025

$154mm	TTM Revenue
$19.5mm	TTM Adjusted EBITDA
1	24/7 Nationwide Operations Center
~50	Logistics Coordinators

~30	Dedicated and owned aircraft plus network of third-party aircraft
10	Ground vehicle hubs
~50	Ground vehicles plus network of third-party vehicles

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

Blade's Medical Service Offerings

Blade primarily transports hearts, livers, and lungs as the very short time these organs remain viable outside of a human body often makes flying the only viable option. Transplants typically follow the process below.

Donor Identification

Potential donors are identified by regional Organ Procurement Organizations (OPOs) which are responsible for donor logistics and authorization discussions with the deceased's family.

UNOS Match

OPOs upload donor information into a national database maintained by UNOS, which produces a list of potential recipients. Organs are matched by blood and tissue typing, organ size, medical urgency, waiting time and geographic location.

ORGAN PLACEMENT (TOPS)

Organ Offer Evaluation

The OPO sends an "organ offer" to the transplant center where the potential recipient is a patient. Transplant center evaluates the donor organ based on their own additional criteria and ensures the potential recipient is available and healthy enough for the transplant surgery.

Acceptance

Following evaluation and acceptance by the potential recipient and the transplant center, the transplant center will accept the organ. If rejected, the OPO will continue to offer additional transplant centers the organ for their recipients.

LOGISTICS SERVICES

Team Transport

The transplant center will contact Blade for logistics services. Typically, the center will send their own team to recover the organs. In certain situations, the center may use "local recovery" to procure the organ and Blade will use local aircraft to move the organ back to the transplant center.

Surgical Recovery

Surgical teams, often from different transplant centers, recover their respective organs. The heart is recovered first, followed by the lungs and liver.

LOGISTICS SERVICES

Organ Transport

Once an organ is removed, there are just hours to reach the recipient. Each team returns to their respective aircraft or vehicle for immediate departure back to their transplant center.

Transplant

The recipient is prepped for surgery while the organ is en-route, enabling the transplant to begin immediately after the organ arrives.

Ancillary Blade Service Offering | Core Blade Service Offering

Medical Financial Drivers

	Third-Party & Dedicated Aircraft	Owned Aircraft[1]	Ground[2]	Organ Placement
Revenue	Block Hours ✖ Revenue per Hour	Block Hours ✖ Revenue per Hour	Billable Hours ✖ Revenue per Hour	Fee per Placement Coordinator ✚ Supplemental Usage per Hour
COGS	Flight Hours Flown ✖ Cost per Hour	• Fuel consumed • Pilot salaries • Maintenance • Depreciation • Management fees	• Fuel consumed • Driver salaries • Maintenance • Depreciation	• Organ placement coordinator compensation
Target Flight Margin	**~15-25%**	**~35%**	**~25%+**	**~20-30%+**
Fixed Cost Leverage	Some fixed cost leverage from third-party aircraft with Capacity Purchase Agreements; no fixed cost leverage from third-party aircraft with no commitment	Significant fixed cost leverage from incremental flying	Minimal	Moderate fixed cost leverage from staffing efficiencies

1. There are several costs included in SG&A in owned aircraft, including insurance, hangar, training and Wi-Fi
2. Applicable to owned ground vehicles

BLADE

Appendix

Blade Management

Rob Wiesenthal

Founder and Chief Executive Officer

Future Chairman of the Board of Directors

- 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
- Former COO of Warner Music Group

Melissa Tomkiel

President and General Counsel

Future Co-Chief Executive Officer

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

Will Heyburn

Chief Financial Officer

Future Co-Chief Executive Officer

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

Scott Wunsch

Chief Executive Officer of Blade Medical

- Former VP and Hospital Development Director at LifeCenter Northwest
- Former Patient Care Coordinator and Biomedical Technician at Providence Sacred Heart Medical Center
- Former Firefighter and EMT

Amir Cohen

Chief Accounting Officer

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

Mathew Schneider, CFA

Vice President, Investor Relations & Strategic Finance

- Former Investor at Holocene Advisors
- Former Investor at Glenhill Capital
- Former VP at Morgan Stanley

Blade Board of Directors

Eric Affeldt

Chairman of Board of Directors

Future Lead Independent Director

- Former Chief Executive Officer of Experience Investment Corp.
- Former 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

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

Andrew Lauck

Member of Board of Directors

- Former Partner at RedBird Capital Partners, leading the firm's Consumer Vertical
- Former Vice President of BDT & Company

John Borthwick

Member of Board of Directors

- CEO and Founder of Betaworks, a tech investment and incubation company
- Former SVP of Alliances and Technology Strategy for Time Warner

Rob Wiesenthal

Executive Director

Future Chairman of the Board of Directors

- 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																					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	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	$ 17,195	$ 9,279	$ 9,133	$ 32,352	$ 20,908	$ 9,810	$ 10,703	$ 30,388	$ 19,184	$ 10,425	$ 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	45,108	35,948	36,388	36,062	38,341	36,026	31,991	33,447	34,399	26,767	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	8,498	9,078	8,836	6,463	8,696	5,678	4,784	7,607	7,406	8,079	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	$ 70,801	$ 54,306	$ 54,357	$ 74,877	$ 67,945	$ 51,514	$ 47,478	$ 71,442	$ 60,989	$ 45,271	$ 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																		
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	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	$ 67,959	$ 71,672	$ 72,203	$ 73,773	$ 71,809	$ 70,085	$ 70,700	$ 69,415	$ 59,429	$ 51,208	$ 44,986	$ 41,823	$ 34,824	$ 29,659	$ 26,507	$ 22,462	$ 12,812	$ 7,706	$ 8,501
MediMobility Organ Transport	153,507	146,739	146,817	142,420	139,804	135,863	126,604	116,249	103,021	85,871	71,779	59,965	41,991	26,292	14,952	6,401	5,186	4,120	3,258
Jet and Other	32,875	33,073	29,673	25,621	26,765	25,475	27,876	30,173	27,667	27,682	29,355	30,815	30,382	28,564	25,699	21,663	20,531	17,190	14,438
Total Revenue	$ 254,341	$ 251,484	$ 248,693	$ 241,814	$ 238,379	$ 231,423	$ 225,180	$ 215,837	$ 190,117	$ 164,761	$ 146,120	$ 132,603	$ 107,197	$ 84,515	$ 67,158	$ 50,526	$ 38,529	$ 29,016	$ 26,197

Use Of Non-GAAP Information

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, Adjusted EDITDA as a percentage of Revenue, Flight Profit, Segment Flight Profit and Flight Margin, which are non-GAAP financial measures. 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. Each of these non-GAAP measures have been reconciled to the nearest GAAP measure in the tables within this presentation.

Adjusted EBITDA – Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. Blade defines Adjusted EBITDA as net loss adjusted to exclude depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, interest income and expense, income tax, realized gains and losses on short-term investments, impairment of intangible assets and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Net loss	**$ (3,743)**	**$ (11,326)**	**$ (7,236)**	**$ (15,560)**
Add (deduct):				
Depreciation and amortization	1,776	1,559	3,473	3,153
Stock-based compensation	5,410	5,546	9,621	10,089
Impairment of intangible assets	—	5,759	—	5,759
Change in fair value of warrant liabilities	(77)	913	(2,829)	(2,565)
Interest income	(1,155)	(1,788)	(2,476)	(3,860)
Income tax expense (benefit)	21	52	4	(32)
Legal and regulatory advocacy fees(1)	345	139	703	262
SOX readiness costs	—	82	—	82
Gain on lease modification	—	—	(519)	—
Other(2)	613	22	692	84
Adjusted EBITDA	**$ 3,190**	**$ 958**	**$ 1,952**	**$ (2,588)**
Revenue	$ 70,801	$ 67,945	$ 125,107	$ 119,459
Adjusted EBITDA as a percentage of Revenue	4.5 %	1.4 %	1.6 %	(2.2)%

(1) Includes legal advocacy fees 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. For the three months ended March 31, 2025 and 2024, these costs primarily related to the Drulias lawsuit.
(2))For the three and six months ended June 30, 2025, Other includes M&A transaction costs and legal costs in connection with the reorganization of Blade Europe. For the three and six months ended June 30, 2024, Other represents M&A transaction costs.

Use Of Non-GAAP Information

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Net loss	**$ (3,493)**	**$ (4,234)**
Add (deduct):		
Depreciation and amortization	1,697	1,594
Stock-based compensation	4,211	4,543
Change in fair value of warrant liabilities	(2,752)	(3,478)
Interest income	(1,321)	(2,072)
Income tax benefit	(17)	(84)
Legal and regulatory advocacy fees[1]	358	123
Other[2]	79	62
Adjusted EBITDA	**$ (1,238)**	**$ (3,546)**
Revenue	$ 54,306	$ 51,514
Adjusted EBITDA as a percentage of Revenue	(2.3)%	(6.9)%

(1) Includes legal advocacy fees 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. For the three months ended March 31, 2025 and 2024, these costs primarily related to the Drulias lawsuit.
(2))For the three months ended March 31, 2025, other includes M&A transaction costs and legal costs in connection with the reorganization of Blade Europe. For the three months ended March 31, 2024, other represents M&A transaction costs.

Use Of Non-GAAP Information

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Net loss	**$ (9,793)**	**$ (33,941)**	**$ (27,307)**	**$ (56,076)**
Depreciation and amortization	1,530	1,806	5,962	7,111
Stock-based compensation	4,561	3,153	19,995	12,501
Impairment of intangible assets	—	20,753	5,759	20,753
Change in fair value of warrant liabilities	3,116	1,698	850	(2,125)
Realized gain from sales of short-term investments	—	(103)	—	(8)
Interest income	(1,590)	(2,264)	(7,214)	(8,442)
Income tax benefit	(105)	(1,023)	(255)	(1,466)
Legal and regulatory advocacy fees[(1)]	1,286	46	1,713	686
Executive severance costs	—	182	140	447
SOX readiness costs	97	72	399	252
Contingent consideration compensation (earn-out)[(2)]	—	4,373	—	9,734
M&A transaction costs	72	—	241	—
Gain on lease modification	(519)	—	(519)	—
Restructuring costs[(3)]	958	—	1,441	—
Adjusted EBITDA	**$ (387)**	**$ (5,248)**	**$ 1,205**	**$ (16,633)**
Revenue	$ 54,357	$ 47,478	$ 248,693	$ 225,180
Adjusted EBITDA as a percentage of Revenue	(0.7)%	(11.1)%	0.5 %	(7.4)%

(1) Includes legal advocacy fees 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. For the three months and year ended December 31, 2024, these costs primarily related to the Drulias lawsuit and to the proposed restrictions at East Hampton Airport. For the three months and year ended December 31, 2023, these costs primarily relate to certain proposed restrictions at East Hampton Airport and potential operational restrictions on large jet aircraft at Westchester Airport.
(2) Represents contingent consideration in connection with the Trinity acquisition; 2023 was the last year subject to an earn-out payment.
(3)) Includes severance, retention, legal and other one-time restructuring costs associated with a reorganization of Blade Europe and one-time termination fee of Blade Canada routes.

Use Of Non-GAAP Information

RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net (loss) income	**$ (1,954)**	**$ 289**	**$ (17,514)**	**$ (22,135)**
Depreciation and amortization	1,279	1,843	4,432	5,305
Stock-based compensation	5,345	3,330	15,434	9,348
Change in fair value of warrant liabilities	299	(5,719)	(2,266)	(3,823)
Realized loss from sales of short-term investments	—	—	—	95
Interest income	(1,764)	(2,147)	(5,624)	(6,178)
Income tax (benefit) expense	(118)	129	(150)	(443)
Legal and regulatory advocacy fees[(1)(2)]	165	217	427	640
Executive severance costs	140	—	140	265
SOX readiness costs	220	145	302	180
Contingent consideration compensation (earn-out)[(3)]	—	2,700	—	5,361
M&A transaction costs	85	—	169	—
Impairment of intangible assets	—	—	5,759	—
Restructuring costs-Blade Europe[(4)]	483	—	483	—
Adjusted EBITDA	**$ 4,180**	**$ 787**	**$ 1,592**	**$ (11,385)**
Revenue	$ 74,877	$ 71,442	$ 194,336	$ 177,702
Adjusted EBITDA as a percentage of Revenue	5.6 %	1.1 %	0.8 %	(6.4)%

(1) For the nine months ended September 30, 2024, represents legal advocacy fees related to the Drulias lawsuit 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) For the nine months ended September 30, 2023, represents certain legal and regulatory advocacy fees for certain proposed 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.
(3) Trinity's contingent consideration, 2023 was the last year subject to an earn-out payment.
(4)) Includes severance, retention, legal and other one-time restructuring costs associated with a reorganization of Blade Europe.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net loss	**$ (11,326)**	**$ (12,232)**	**$ (15,560)**	**$ (22,424)**
Depreciation and amortization	1,559	1,810	3,153	3,462
Stock-based compensation	5,546	2,797	10,089	6,018
Change in fair value of warrant liabilities	913	2,462	(2,565)	1,896
Realized loss from sales of short-term investments	—	14	—	95
Interest income	(1,788)	(2,077)	(3,860)	(4,031)
Income tax expense (benefit)	52	(376)	(32)	(572)
Legal and regulatory advocacy fees (1)(2)	139	—	262	423
Executive severance costs	—	119	—	265
SOX readiness costs	82	35	82	35
Contingent consideration compensation (earn-out) (3)	—	3,000	—	2,661
M&A transaction costs	22	—	84	—
Impairment of intangible assets	5,759	—	5,759	—
Adjusted EBITDA	**$ 958**	**$ (4,448)**	**$ (2,588)**	**$ (12,172)**
Revenue	$ 67,945	$ 60,989	$ 119,459	$ 106,260
Adjusted EBITDA as a percentage of Revenue	1.4 %	(7.3)%	(2.2)%	(11.5)%

(1) For the six months ended June 30, 2024, represents legal advocacy fees related to the Drulias lawsuit 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) For the six months ended June 30, 2023, represents certain legal and regulatory advocacy fees for certain proposed 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.
(3) Trinity's contingent consideration, 2023 was the last year subject to an earn-out payment.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended March 31,	
	2024	2023
Net loss	**$ (4,234)**	**$ (10,192)**
Depreciation and amortization	1,594	1,652
Stock-based compensation	4,543	3,221
Change in fair value of warrant liabilities	(3,478)	(566)
Realized loss from sales of short-term investments	—	81
Interest income, net	(2,072)	(1,954)
Income tax benefit	(84)	(196)
Legal and regulatory advocacy fees (1)(2)	123	423
Executive severance costs	—	146
Contingent consideration compensation (earn-out) (3)	—	(339)
M&A transaction costs	62	—
Adjusted EBITDA	**$ (3,546)**	**$ (7,724)**
Adjusted EBITDA as a percentage of Revenue	(6.9)%	(17.1)%

(1) For the three months ended March 31, 2024, represents certain legal advocacy fees related to the Drulias lawsuits 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) For the three months ended March 31, 2023, represents certain legal and regulatory advocacy fees for the proposed restrictions at East Hampton Airport and the 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. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.
(3) Represents a credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results. 2023 was the last year subject to an earn-out payment.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net loss	**$ (33,941)**	**$ (15,415)**	**$ (56,076)**	**$ (27,260)**
Depreciation and amortization	1,806	1,984	7,111	5,725
Stock-based compensation	3,153	2,650	12,501	8,277
Change in fair value of warrant liabilities	1,698	(1,984)	(2,125)	(24,225)
Realized (gain) loss from sales of short-term investments	(103)	91	(8)	2,162
Interest income, net	(2,264)	(1,542)	(8,442)	(3,434)
Income tax expense (benefit)	(1,023)	(828)	(1,466)	(772)
Legal and regulatory advocacy fees (1)	46	(180)	686	1,874
Executive severance costs	182	269	447	269
SOX readiness costs	72	—	252	—
Contingent consideration compensation (earn-out) (2)	4,373	6,289	9,734	6,289
M&A transaction costs	—	247	—	3,032
Impairment of intangible assets (3)	20,753	—	20,753	—
Non-cash timing of ROU asset amortization	—	464	—	612
Adjusted EBITDA	**$ (5,248)**	**$ (7,955)**	**$ (16,633)**	**$ (27,451)**
Adjusted EBITDA as a percentage of Revenue	(11.1)%	(20.9)%	(7.4)%	(18.8)%

(1) Represents certain legal and regulatory advocacy fees for matters (primarily the proposed restrictions at East Hampton Airport and the 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. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.

(2) Represents contingent consideration compensation for the three months and nine months ended September 30, 2023 of $4,373 and $9,734, respectively, in connection with the Trinity acquisition in respect of 2023 results and a $339 credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results.

(3) Represents impairment in Blade Europe's intangible assets, specifically its exclusive rights to air transportation rights. The impairment was as a result of adjustments made to the near term projections for revenue, expenses and expected EVA introduction, to reflect our experience operating Blade Europe since September 2022.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	**$ 289**	**$ (9,245)**	**$ (22,135)**	**$ (11,845)**
Depreciation and amortization	1,843	1,441	5,305	3,741
Stock-based compensation	3,330	1,685	9,348	5,627
Change in fair value of warrant liabilities	(5,719)	(425)	(3,823)	(22,241)
Realized loss from sales of short-term investments	—	359	95	2,071
Interest income, net	(2,147)	(1,173)	(6,178)	(1,892)
Income tax expense (benefit)	129	56	(443)	56
Legal and regulatory advocacy fees (1)	217	143	640	2,054
Executive severance costs	—	—	265	—
SOX readiness costs	145	—	180	—
Contingent consideration compensation (earn-out) (2)	2,700	—	5,361	—
Short-term incentive plan costs (3)	—	1,250	—	—
M&A transaction costs	—	1,361	—	2,785
Adjusted EBITDA	**$ 787**	**$ (4,548)**	**$ (11,385)**	**$ (19,644)**
Adjusted EBITDA as a percentage of Revenue	1.1 %	(9.9)%	(6.4)%	(18.2)%

(1) Represents certain legal and regulatory advocacy fees for matters (primarily the proposed restrictions at East Hampton Airport and the 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. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.

(2) Represents contingent consideration compensation for the three months and nine months ended September 30, 2023 of $2,700 and $5,700, respectively, in connection with the Trinity acquisition in respect of 2023 results and a $339 credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results.

(3) In the three months ended September 30, 2022, the short-term incentive plan was approved, and accordingly, an accrual attributable to the nine months ended September 30, 2022 was recorded in the quarter. The accrual related to the six months ended June 30, 2022 was added back to the three months ended September 30, 2022 to allow for a more meaningful comparison with the current period.

Use Of Non-GAAP Information (Continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Net (loss) income	**$ (12,232)**	**$ 8,412**	**$ (22,424)**	**$ (2,600)**
Depreciation and amortization	1,810	1,155	3,462	2,300
Stock-based compensation	2,797	1,844	6,018	3,942
Change in fair value of warrant liabilities	2,462	(19,266)	1,896	(21,816)
Realized loss from sales of short-term investments	14	1,576	95	1,712
Interest income, net	(2,077)	(455)	(4,031)	(719)
Income tax benefit	(376)	—	(572)	—
Legal and regulatory advocacy fees (1)	—	164	423	1,911
Executive severance costs	119	—	265	—
SOX readiness costs	35	—	35	—
Contingent consideration compensation (earn-out) (2)	3,000	—	2,661	—
M&A transaction costs	—	451	—	1,424
Adjusted EBITDA	**$ (4,448)**	**$ (6,119)**	**$ (12,172)**	**$ (13,846)**
Adjusted EBITDA as a percentage of Revenue	(7.3)%	(17.2)%	(11.5)%	(22.2)%

(1) Represents certain legal and regulatory advocacy fees for matters (primarily the proposed restrictions at East Hampton Airport and the 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. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.

(2) Represents contingent consideration compensation of $3,000 in connection with the Trinity acquisition in respect of 2023 results and a $339 credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results.

Use Of Non-GAAP Information (Continued)

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

	Three Months Ended March 31,	
	2023	**2022**
Net loss	**$ (10,192)**	**$ (11,012)**
Depreciation and amortization	1,652	1,145
Stock-based compensation	3,221	2,098
Change in fair value of warrant liabilities	(566)	(2,550)
Realized loss from sales of short-term investments	81	136
Interest income, net	(1,954)	(264)
Income tax benefit	(196)	—
Legal and regulatory advocacy fees (1)	423	1,747
Executive severance costs	146	—
Contingent consideration compensation (earn-out) (2)	(339)	—
M&A transaction costs	—	973
Adjusted EBITDA	**$ (7,724)**	**$ (7,727)**
Adjusted EBITDA as a percentage of Revenue	(17.1)%	(29.0)%

Use Of Non-GAAP Information (Continued)

Flight Profit and Flight Margin – Blade defines Flight Profit as revenue less cost of revenue. Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries. 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 an important measure of the profitability of the Company's flight and ground operations, as they focus solely on the non-discretionary direct costs associated with those operations such as third-party variable costs and costs of owning and operating Blade's owned aircraft.

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

	Three Months Ended										
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenue	$ 70,801	$ 54,306	$ 54,357	$ 74,877	$ 67,945	$ 51,514	$ 47,478	$ 71,442	$ 60,989	$ 45,271	$ 38,135
Cost of revenue(1)	53,064	42,328	41,768	55,040	51,591	41,375	38,468	55,863	(50,620)	(38,107)	(33,160)
Non-cash timing of ROU asset amortization			-	-	-	-	-	-	-	-	464
Flight Profit	$ 17,737	$ 11,978	$ 12,589	$ 19,837	$ 16,354	$ 10,139	$ 9,010	$ 15,579	$ 10,369	$ 7,164	$ 5,439
Flight Margin	25.1%	22.1%	23.2%	26.5%	24.1%	19.7%	19.0%	21.8%	17.0%	15.8%	14.3%

	Three Months Ended										
	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	$ 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)	(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		-	-	-	-	-	-	-	-	-	-
Flight Profit	$ 9,266	$ 5,111	$ 2,923	$ 3,941	$ 4,461	$ 2,975	$ 1,476	$ 1,619	$ 1,604	$ 624	$ 582
Flight Margin	20.3%	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 vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO GROSS PROFIT AND GROSS PROFIT TO FLIGHT PROFIT

(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 70,801	$ 67,945	$ 125,107	$ 119,459
Less:				
Cost of revenue(1)	53,064	51,591	95,392	92,966
Depreciation and amortization(2)	777	971	1,535	2,211
Stock-based compensation	46	35	87	113
Other(3)	4,025	4,012	7,111	6,981
Gross Profit	$ 12,889	$ 11,336	$ 20,982	$ 17,188
Gross Margin	18.2 %	16.7 %	16.8 %	14.4 %
Gross Profit	$ 12,889	$ 11,336	$ 20,982	$ 17,188
Reconciling items:				
Depreciation and amortization(2)	777	971	1,535	2,211
Stock-based compensation	46	35	87	113
Other(3)	4,025	4,012	7,111	6,981
Flight Profit	$ 17,737	$ 16,354	$ 29,715	$ 26,493
Flight Margin	25.1 %	24.1 %	23.8 %	22.2 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft, vehicles and machinery and equipment, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.
(2) Represents real estate depreciation and intangibles amortization included within general and administrative.
(3) Other costs include credit card processing fees, direct staff costs (primarily customer facing, logistics and coordination), commercial costs and establishment costs.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT

(in thousands except percentages, unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenue	$ 54,306	$ 51,514
Less:		
Cost of revenue(1)	42,328	41,375
Depreciation and amortization(2)	758	1,240
Stock-based compensation	41	78
Other(3)	3,086	2,969
Gross Profit	$ 8,093	$ 5,852
Gross Margin	14.9 %	11.4 %
Gross Profit	$ 8,093	$ 5,852
Reconciling items:		
Depreciation and amortization(2)	758	1,240
Stock-based compensation	41	78
Other(3)	3,086	2,969
Flight Profit	$ 11,978	$ 10,139
Flight Margin	22.1 %	19.7 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.
(2) Represents real estate depreciation and intangibles amortization included within general and administrative.
(3) Other costs include credit card processing fees, direct staff costs (primarily customer facing, logistics and coordination), commercial costs and establishment costs.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT

(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	$ 54,357	$ 47,478	$ 248,693	$ 225,180
Less:				
Cost of revenue(1)	41,768	38,468	189,774	183,058
Depreciation and amortization(2)	653	1,619	3,422	6,361
Stock-based compensation	36	69	185	193
Other(3)	2,874	3,217	14,660	13,110
Gross Profit	$ 9,026	$ 4,105	$ 40,652	$ 22,458
Gross Margin	16.6 %	8.6 %	16.3 %	10.0 %
Gross Profit	$ 9,026	$ 4,105	$ 40,652	$ 22,458
Reconciling items:				
Depreciation and amortization(2)	653	1,619	3,422	6,361
Stock-based compensation	36	69	185	193
Other(3)	2,874	3,217	14,660	13,110
Flight Profit	$ 12,589	$ 9,010	$ 58,919	$ 42,122
Flight Margin	23.2 %	19.0 %	23.7 %	18.7 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, "right-of-use" ("ROU") asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.
(2) Real estate depreciation and intangibles amortization included within general and administrative.
(3) Other costs include credit card processing fees, staff costs, commercial costs and establishment costs.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT
(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ 74,877	$ 71,442	$ 194,336	$ 177,702
Less:				
Cost of revenue[1]	55,040	55,863	148,006	144,590
Depreciation and amortization[2]	539	1,627	2,750	4,742
Stock-based compensation	36	44	149	124
Other[3]	4,092	3,789	11,073	9,817
Gross Profit	$ 15,170	$ 10,119	$ 32,358	$ 18,429
Gross Margin	20.3 %	14.2 %	16.7 %	10.4 %
Gross Profit	$ 15,170	$ 10,119	$ 32,358	$ 18,429
Reconciling items:				
Depreciation and amortization[2]	539	1,627	2,750	4,742
Stock-based compensation	36	44	149	124
Other[3]	4,092	3,789	11,073	9,817
Flight Profit	$ 19,837	$ 15,579	$ 46,330	$ 33,112
Flight Margin	26.5 %	21.8 %	23.8 %	18.6 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

(2) Depreciation and amortization included within general and administrative expenses.

(3) Other costs include credit card processing fees, staff costs, commercial costs and establishment costs.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT

(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenue	$ 67,945	$ 60,989	$ 119,459	$ 106,260
Less:				
Cost of revenue(1)	51,591	50,620	92,966	88,727
Depreciation and amortization	971	1,644	2,211	3,115
Stock-based compensation	35	40	113	80
Other(2)	4,012	3,604	6,981	6,028
Gross Profit	$ 11,336	$ 5,081	$ 17,188	$ 8,310
Gross Margin	16.7 %	8.3 %	14.4 %	7.8 %
Gross Profit	$ 11,336	$ 5,081	$ 17,188	$ 8,310
Reconciling items:				
Depreciation and amortization	971	1,644	2,211	3,115
Stock-based compensation	35	40	113	80
Other(2)	4,012	3,604	6,981	6,028
Flight Profit	$ 16,354	$ 10,369	$ 26,493	$ 17,533
Flight Margin	24.1 %	17.0 %	22.2 %	16.5 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

(2) Other costs include credit card processing fees, staff costs, commercial costs and establishment costs.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT

(in thousands except percentages, unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue	$ 51,514	$ 45,271
Less:		
Cost of revenue (1)	41,375	38,107
Depreciation and amortization	1,240	1,471
Stock-based compensation	78	40
Other (2)	2,969	2,424
Gross Profit	$ 5,852	$ 3,229
Gross Margin	11.4 %	7.1 %
Gross Profit	$ 5,852	$ 3,229
Reconciling items:		
Depreciation and amortization	1,240	1,471
Stock-based compensation	78	40
Other (2)	2,969	2,424
Flight Profit	$ 10,139	$ 7,164
Flight Margin	19.7 %	15.8 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

(2) Other costs include credit card processing fees, staff costs, commercial costs and establishment costs.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND LOSS FROM OPERATIONS

(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	$ 47,478	$ 38,135	$ 225,180	$ 146,120
Cost of revenue (1)	(38,468)	(33,160)	(183,058)	(123,845)
Non-cash timing of ROU asset amortization	—	464	—	612
Flight Profit	$ 9,010	$ 5,439	$ 42,122	$ 22,887
Flight Margin	19.0 %	14.3 %	18.7 %	15.7 %
Flight Profit	$ 9,010	$ 5,439	$ 42,122	$ 22,887
Reconciling items:				
Non-cash timing of ROU asset amortization	—	(464)	—	(612)
Software development	(988)	(1,622)	(4,627)	(5,545)
General and administrative	(41,242)	(20,576)	(95,174)	(62,510)
Selling and marketing	(2,413)	(2,455)	(10,438)	(7,749)
Loss from operations	$ (35,633)	$ (19,678)	$ (68,117)	$ (53,529)

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

Use Of Non-GAAP Information (Continued)

RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND LOSS FROM OPERATIONS

(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	$ 71,442	$ 45,722	$ 177,702	$ 107,985
Cost of revenue (1)	(55,863)	(36,456)	(144,590)	(90,685)
Flight Profit	$ 15,579	$ 9,266	$ 33,112	$ 17,300
Flight Margin	21.8 %	20.3 %	18.6 %	16.0 %
Flight Profit	$ 15,579	$ 9,266	$ 33,112	$ 17,300
Reconciling items:				
Software development	(1,076)	(2,026)	(3,639)	(3,923)
General and administrative	(19,265)	(15,812)	(53,932)	(41,934)
Selling and marketing	(2,686)	(1,856)	(8,025)	(5,294)
Loss from operations	$ (7,448)	$ (10,428)	$ (32,484)	$ (33,851)

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

Use Of Non-GAAP Information (Continued)

BLADE AIR MOBILITY, INC.
RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND LOSS FROM OPERATIONS
(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263
Cost of revenue (1)	(50,620)	(30,522)	(88,727)	(54,229)
Flight Profit	$ 10,369	$ 5,111	$ 17,533	$ 8,034
Flight Margin	17.0 %	14.3 %	16.5 %	12.9 %
Flight Profit	$ 10,369	$ 5,111	$ 17,533	$ 8,034
Reconciling items:				
Software development	(1,440)	(1,062)	(2,563)	(1,897)
General and administrative	(18,410)	(12,144)	(34,667)	(26,122)
Selling and marketing	(2,728)	(1,638)	(5,339)	(3,438)
Loss from operations	$ (12,209)	$ (9,733)	$ (25,036)	$ (23,423)

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

Use Of Non-GAAP Information (Continued)

BLADE AIR MOBILITY, INC.
RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND LOSS FROM OPERATIONS
(in thousands except percentages, unaudited)

	Three Months Ended March 31,	
	2023	2022
Revenue	$ 45,271	$ 26,630
Cost of revenue (1)	(38,107)	(23,707)
Flight Profit	$ 7,164	$ 2,923
Flight Margin	15.8 %	11.0 %
Flight Profit	$ 7,164	$ 2,923
Reconciling items:		
Software development	(1,123)	(835)
General and administrative	(16,257)	(13,978)
Selling and marketing	(2,611)	(1,800)
Loss from operations	$ (12,827)	$ (13,690)

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries.

Use Of Non-GAAP Information (Continued)

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

Segment Flight Profit and Flight Margin – Blade defines Flight Profit as revenue less cost of revenue. Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries. 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 an important measure of the profitability of the Company's flight and ground operations, as they focus solely on the non-discretionary direct costs associated with those operations such as third-party variable costs and costs of owning and operating Blade's owned aircraft.

Adjusted EBITDA – Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. Blade defines Adjusted EBITDA as net loss adjusted to exclude depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, interest income and expense, income tax, realized gains and losses on short-term investments, impairment of intangible assets and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

BLADE AIR MOBILITY, INC.

SEGMENT INFORMATION: REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED EBITDA WITH RECONCILIATION TO TOTAL ADJUSTED EBITDA

($ in thousands except percentages, unaudited)

	Three Months Ended															
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Passenger	$ 25,693	$ 18,358	$ 17,969	$ 38,815	$ 29,604	$ 15,488	$ 15,487	$ 37,995	$ 26,590	$ 18,504	$ 16,499	$ 25,503	$ 18,384	$ 13,955
Medical	45,108	35,948	36,388	36,062	38,341	36,026	31,991	33,447	34,399	26,767	21,636	20,219	17,249	12,675
Total Revenue	$ 70,801	$ 54,306	$ 54,357	$ 74,877	$ 67,945	$ 51,514	$ 47,478	$ 71,442	$ 60,989	$ 45,271	$ 38,135	$ 45,722	$ 35,633	$ 26,630
Passenger	$ 7,829	$ 4,044	$ 4,123	$ 12,329	$ 7,316	$ 2,109	$ 2,580	$ 9,410	$ 4,642	$ 2,812	$ 1,885	$ 6,094	$ 2,478	$ 689
Medical	9,908	7,934	8,466	7,508	9,037	8,030	6,430	6,169	5,727	4,352	3,554	3,172	2,633	2,234
Total Flight Profit (1)	$ 17,737	$ 11,978	$ 12,589	$ 19,837	$ 16,354	$ 10,139	$ 9,010	$ 15,579	$ 10,369	$ 7,164	$ 5,439	$ 9,266	$ 5,111	$ 2,923
Passenger	30.5%	22.0%	22.9%	31.8%	24.7%	13.6%	16.7%	24.8%	17.5%	15.2%	11.4%	23.9%	13.5%	4.9%
Medical	22.0%	22.1%	23.3%	20.8%	23.6%	22.3%	20.1%	18.4%	16.6%	16.3%	16.4%	15.7%	15.3%	17.6%
Total Flight Margin	25.1%	22.1%	23.2%	26.5%	24.1%	19.7%	19.0%	21.8%	17.0%	15.8%	14.3%	20.3%	14.3%	11.0%
Passenger	$ 2,389	$ 54	$ (156)	$ 5,593	$ 782	$ (2,651)	$ (2,635)	$ 2,777	$ (2,075)	$ (3,055)	$ (3,770)	$ 1,472	$ (1,085)	$ (2,609)
Medical	6,039	4,098	5,502	3,852	5,524	4,409	2,505	3,346	3,023	1,880	1,588	1,495	1,113	951
Total Segment Adjusted EBITDA	8,428	4,152	5,346	9,445	6,306	1,758	$ (130)	6,123	948	(1,175)	(2,182)	2,967	28	(1,658)
Adjusted unallocated corporate expenses and software development	(5,238)	(5,390)	(5,733)	(5,265)	(5,348)	(5,304)	(5,118)	(5,336)	(5,396)	(6,549)	(5,773)	(7,515)	(6,147)	(6,069)
Total Adjusted EBITDA (2)	**$ 3,190**	**$ (1,238)**	**$ (387)**	**$ 4,180**	**$ 958**	**$ (3,546)**	**$ (5,248)**	**$ 787**	**$ (4,448)**	**$ (7,724)**	**$ (7,955)**	**$ (4,548)**	**$ (6,119)**	**$ (7,727)**

	Twelve Months Ended									
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Passenger	$ 100,834	$ 104,745	$ 101,876	$ 99,394	$ 98,574	$ 95,560	$ 98,576	$ 99,588	$ 87,096	$ 78,890
Medical	153,507	146,739	146,817	142,420	139,805	135,863	126,604	116,249	103,021	85,871
Total Revenue	$ 254,341	$ 251,484	$ 248,693	$ 241,814	$ 238,379	$ 231,423	$ 225,180	$ 215,837	$ 190,117	$ 164,761
Passenger	$ 28,325	$ 27,813	$ 25,878	$ 24,334	$ 21,415	$ 18,741	$ 19,444	$ 18,749	$ 15,433	$ 13,269
Medical	33,816	32,946	33,041	31,005	29,666	26,356	22,678	19,802	16,805	13,711
Total Flight Profit (1)	$ 62,141	$ 60,758	$ 58,919	$ 55,340	$ 51,082	$ 45,097	$ 42,122	$ 38,551	$ 32,238	$ 26,980
Passenger	28.1%	26.6%	25.4%	24.5%	21.7%	19.6%	19.7%	18.8%	17.7%	16.8%
Medical	22.0%	22.5%	22.5%	21.8%	21.2%	19.4%	17.9%	17.0%	16.3%	16.0%
Total Flight Margin	24.4%	24.2%	23.7%	22.9%	21.4%	19.5%	18.7%	17.9%	17.0%	16.4%
Passenger	$ 7,880	$ 6,273	$ 3,568	$ 1,089	$ (1,727)	$ (4,584)	$ (4,988)	$ (6,123)	$ (7,428)	$ (6,438)
Medical	19,490	18,976	19,286	16,290	15,784	13,283	10,754	9,837	7,986	6,076
Total Segment Adjusted EBITDA	27,370	25,248	22,854	17,379	14,057	8,699	5,766	3,714	558	(362)
Adjusted unallocated corporate expenses and software development	(21,625)	(21,736)	(21,649)	(21,035)	(21,106)	(21,154)	(22,399)	(23,054)	(25,233)	(25,984)
Total Adjusted EBITDA (2)	$ 5,745	$ 3,513	$ 1,205	$ (3,656)	$ (7,049)	$ (12,455)	$ (16,633)	$ (19,340)	$ (24,675)	$ (26,346)

(1) Please note that full year reported Flight Profit was $22,887 vs. $22,739 as shown in the tables above. This is due to timing adjustments relating to the non-cash timing of ROU asset amortization for a $0.148 million impact.

(2) Please note that full year reported Adjusted EBITDA for 2022 was ($27,451) vs. ($26,349) as shown in the tables above. This is due to timing adjustments relating to the the short-term incentive plan and non-cash timing of ROU asset amortization for a $1.102 million net impact.

Use Of Non-GAAP Information (Continued)

We have also shown revenue, Short Distance and Passenger revenue excluding the impact of Canada in this release. These amounts reflect total revenue, short distance and passenger revenue, respectively, excluding the activity in Canada in both the current and the prior year periods. The Company discontinued its operations in Canada on August 31, 2024. Management believes that presenting this information enhances the comparability of results between periods.

IMPACT OF FORMER OPERATIONS IN CANADA ON REPORTED REVENUE

(in thousands except percentages, unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue	$ 70,801	$ 67,945	4.2 %	$ 125,107	$ 119,459	4.7 %
Canada revenue	—	(2,704)		—	(5,267)	
Revenue excluding Canada	$ 70,801	$ 65,241	8.5 %	$ 125,107	$ 114,192	9.6 %
Short Distance	$ 17,195	$ 20,908	(17.8)%	$ 26,475	$ 30,718	(13.8)%
Canada revenue	—	(2,704)		—	(5,267)	
Short Distance Revenue excluding Canada	$ 17,195	$ 18,204	(5.5)% $-	$ 26,475	$ 25,451	4.0 %
Passenger Segment	$ 25,693	$ 29,604	(13.2)%	$ 44,051	$ 45,092	(2.3)%
Canada revenue	—	(2,704)		—	(5,267)	
Passenger Revenue excluding Canada	$ 25,693	$ 26,900	(4.5)%	$ 44,051	$ 39,825	10.6 %

Use Of Non-GAAP Information (Continued)

IMPACT OF FORMER OPERATIONS IN CANADA ON REPORTED REVENUE
(in thousands except percentages, unaudited)

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
Revenue	$ 54,306	$ 51,514	5.4 %
Canada revenue	—	(2,563)	
Revenue excluding Canada	$ 54,306	$ 48,951	10.9 %
Short Distance	$ 9,280	$ 9,810	(5.4)%
Canada revenue	—	(2,563)	
Short Distance Revenue excluding Canada	$ 9,280	$ 7,247	28.1 %
Passenger Segment	$ 18,358	$ 15,488	18.5 %
Canada revenue		(2,563)	
Passenger Revenue excluding Canada	$ 18,358	$ 12,925	42.0 %

Use Of Non-GAAP Information (Continued)

IMPACT OF FORMER OPERATIONS IN CANADA ON REPORTED REVENUE

(in thousands, unaudited)

	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2024	2023		2024	2023	
Revenue	$ 54,357	$ 47,478	14.5%	$ 248,693	$ 225,180	10.4%
Canada revenue	–	(2,942)		(6,384)	(10,474)	
Revenue excluding Canada	$ 54,357	$ 44,536	22.1%	$ 242,309	$ 214,706	12.9%
Passenger Segment Revenue	$ 17,969	$ 15,487	16.0%	$ 101,876	$ 98,576	3.3%
Canada revenue	–	(2,942)		(6,384)	(10,474)	
Passenger Segment Revenue excluding Canada	$ 17,969	$ 12,545	43.2%	$ 95,492	$ 88,102	8.4%
Short Distance	$ 9,133	$ 10,703	(14.7%)	$ 72,203	$ 70,700	2.1%
Canada revenue	–	(2,942)		(6,384)	(10,474)	
Short Distance Revenue excluding Canada	$ 9,133	$ 7,761	17.7%	$ 65,819	$ 60,226	9.3%

Trinity Air Medical, Inc. Historical Quarterly Revenue

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

TRINITY AIR MEDICAL, INC.

HISTORICAL QUARTERLY REVENUE FOR TWELVE MONTHS ENDED SEPTEMBER 30, 2021

($ in thousands, unaudited)

	Three Months Ended			
	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**
Trinity Revenue	$ 5,874	$ 5,669	$ 4,327	$ 3,830

	Twelve Months Ended
	September 30, 2021
Trinity Revenue	$ 19,700