



BLADE

# Investor Presentation

May 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 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 (including the discussion of financial and liquidity outlook and guidance for 2025 and beyond), the composition and performance of its fleet, results of operations, 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: 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.

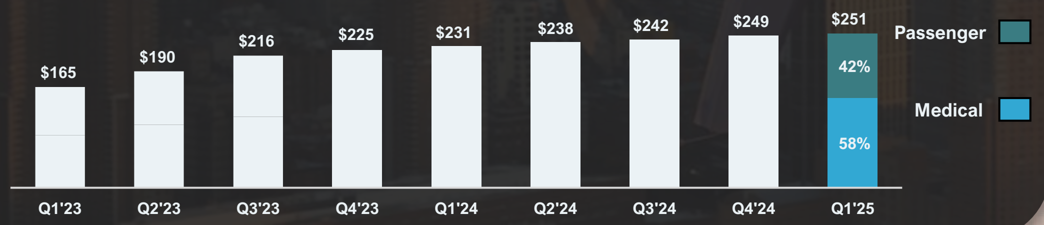
# Blade is a Global Leader in Air Mobility

Blade provides air transportation and logistics for hospitals across the United States, where it is one of the largest transporters of human organs for transplant and flights for consumers, with helicopter and fixed wing services primarily in the Northeast United States and Southern Europe.

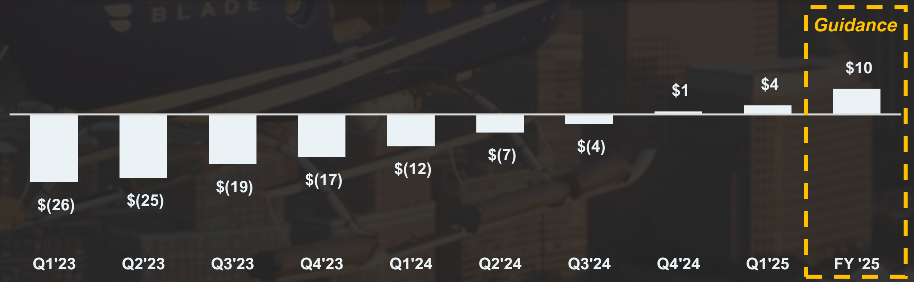
## Financial Highlights

| | | | |
|---|---|---|---|
| **FY 2024** | **$249mm**<br>*Revenue +10% Y/Y Growth* | **$147mm**<br>*Medical Revenue +16% Y/Y Growth* | **+$17.8mm**<br>*Adjusted EBITDA Improvement Y/Y* |
| **Q1 2025** | **$54mm**<br>*Revenue +10% Y/Y ex Canada* | **$18mm**<br>*Passenger Revenue +42% Y/Y ex Canada* | **+$2.3mm**<br>*Adjusted EBITDA Improvement Y/Y* |

**Trailing Twelve Months Revenue[1]**
**($ in mm)**




**Trailing Twelve Months Adj. EBITDA**
**($ in 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. TTM Q1 2025 represents the period of twelve months ended March 31, 2025.

# Investment Highlights

**Asset-light** model enables capital efficient growth, flexible aircraft capacity and margin enhancement through economies of scale

**Fast-growing, contractual Medical business** benefits from strong organ volume growth, continued share gains in a fragmented market, business line expansions and economies of scale

**Scale, exclusive infrastructure, and strong brand recognition in the world's most important Passenger vertical transport markets** provide significant growth opportunities with the transition to Electric Vertical Aircraft ("EVA" or "EVTOL") – while optimizing for profitability today with conventional aircraft

**Strong balance sheet with no debt**; $120mm cash and short-term investments enables high-return, low-risk investments in Medical aircraft and vehicles and Medical bolt-on M&A

Medical platform is poised to **diversify into other time-critical logistics verticals** while our Passenger platform is **uniquely positioned for the future transition to electric aircraft**

# Key Business Segments

## Medical Segment

**Trailing Twelve Months ending March 31, 2025**

| Revenue | Flight Profit | Segment Adj EBITDA |
|---|---|---|
| **$147mm** | **$33mm** | **$19.0mm** |
| *8% Y/Y Growth* | *22% Margin*<br>*25% Growth Y/Y* | *43% Y/Y Growth* |

## Passenger Segment

**Trailing Twelve Months ending March 31, 2025**

| Revenue | Flight Profit | Segment Adj EBITDA |
|---|---|---|
| **$105mm** | **$28mm** | **$6.3mm** |
| *10% Y/Y Growth*<br>*42% Y/Y Growth excl. Canada* | *27% Margin*<br>*48% Growth Y/Y* | *$10.9mm Growth Y/Y* |


**58%** of Revenue

### Organ Transport

- End-to-end air and ground organ 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 owned and dedicated aircraft and ~50 vehicles, doing business as Trinity Medical Solutions
- Recently launched organ placement service which offers hospitals outsourced organ acceptance processing and organ recipient logistics coordination


**29%** of Revenue

### Short Distance

- Largest transporter of leisure and business passengers by helicopters and amphibious seaplanes in the United States and Europe[1]
- Flights primarily in the Northeast U.S. (greater New York city Area) and Southern Europe (Nice, Monaco, Saint Tropez, Geneva, Courchevel and Cannes)
- Flights typically between 10 and 100 miles and available on a by-the-seat and full aircraft charter basis


**13%** of Revenue

### Jet & Other

- Jet and turboprop charter
- Revenues from corporate partners to provide them with access and exposure to Blade passengers worldwide
- Revenue from ancillary products and services



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. Excludes commercial (i.e. offshore oil & gas) and air tourism

# Blade's Differentiated Asset-Light Model

- Minimal capital expenditure requirements
- Flexible capacity optimizes cost structure in seasonal passenger business
- Safety-vetted operating partners enable Blade to provide the "right aircraft for the mission" in terms of size and location

## Blade's Aircraft Capacity (Medical & Passenger)

Operating Leverage: Low / Medium / High

**Third-party, without commitment** (Safety Vetted)

~ 30%

- Owned, operated and maintained by third-parties overseen by Blade safety team
- We pay only for flight hours actually flown
- Blade provides no guarantee to operator
- Offers flexible capacity to accommodate periods of high demand but lacks fixed cost leverage

**Third-party, with commitment** (Safety Vetted)

~ 55%

- Owned, operated and maintained by third-parties overseen by Blade safety team
- Locked hourly rates, paying only for flights actually flown, subject to annual flight hour commitments
- Dedicated aircraft with enhanced crew availability and lower costs
- Rates under Capacity Purchase Agreements are typically reduced after meeting specified flight hour thresholds

**Owned**

~ 15%

- Aircraft owned by Blade; operated and maintained by third-parties overseen by Blade safety team
- Blade pays the direct variable costs of flight operations, primarily fuel, with fixed costs (pilot & maintenance, insurance, etc.) paid as incurred
- Enables significantly enhanced fixed cost leverage from incremental flying
- Aircraft currently dedicated for Medical; interoperability with Passenger

1. Management estimates of 2025 flight capacity type based on 2025 expected flight hours by operator.

# Blade Safety Overview

Blade partners exclusively with third-party operators who are subject to regular audits by Blade's safety team and meet Blade-specific standards. These operators manage our owned aircraft as well as the non-owned aircraft we utilize

- **Each core operator must pass comprehensive safety audits 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
  - High insurance coverage and financial wherewithal requirements for our operators
  - Required use of Blade's logistics and accounting technologies
- **Internal standards adopted for operating conditions that are often more stringent** than FAA minimum requirements to further reduce the likelihood of incidents and unpleasant or turbulent flight experiences
- Blade's safety team is expected to be critical to a prudent but rapid transition from helicopters to Electric Vertical Aircraft

## BLADE Safety Leadership Team

| | | |
|---|---|---|
| **Keith Trepanier** | **Chief of Safety** | • Brings 25+ years of active-duty experience serving in both the Army and Coast Guard as a helicopter pilot<br>• Most recently, spent 9 years as Aviation Safety Manager for the Mayo Clinic |
| **Edward Schulze** | **Head of Rotorcraft Safety** | • Brings 35+ years of experience in aviation safety, spanning the military, police, and corporate sectors in the greater New York area |
| **Joseph Tepedino** | **Fixed Wing Safety Inspector** | • Former FAA Aviation Safety Inspector with 50 years of experience, responsible for overseeing operations across 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


Hawker 800


Bell 407


Sikorsky S-76


Grand Caravan EX Amphib


King Air 200


Airbus H125


Airbus H130


Airbus AS355

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# Medical Investment Highlights

# Blade Medical – Investment Highlights

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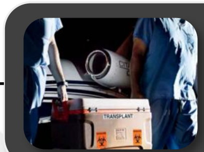
MEDICAL



## 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

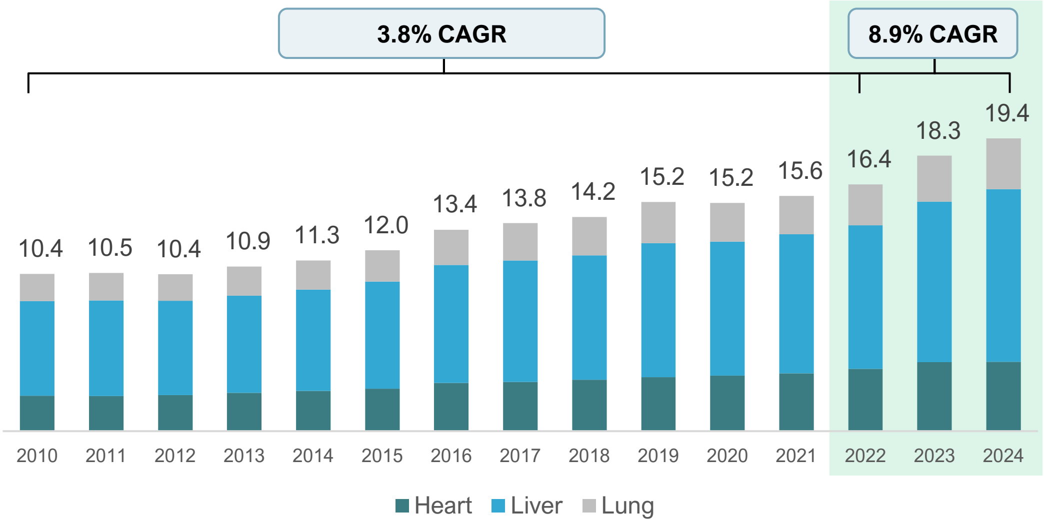
Blade benefits from contractual hospital and organ placement organization relationships, significant scale, a large and diverse dedicated aircraft fleet and a device-agnostic strategy with respect to organ preservation devices, flying all missions for our customers regardless of what, if any, technology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

# Attractive Growth in Organ Transplant Volumes

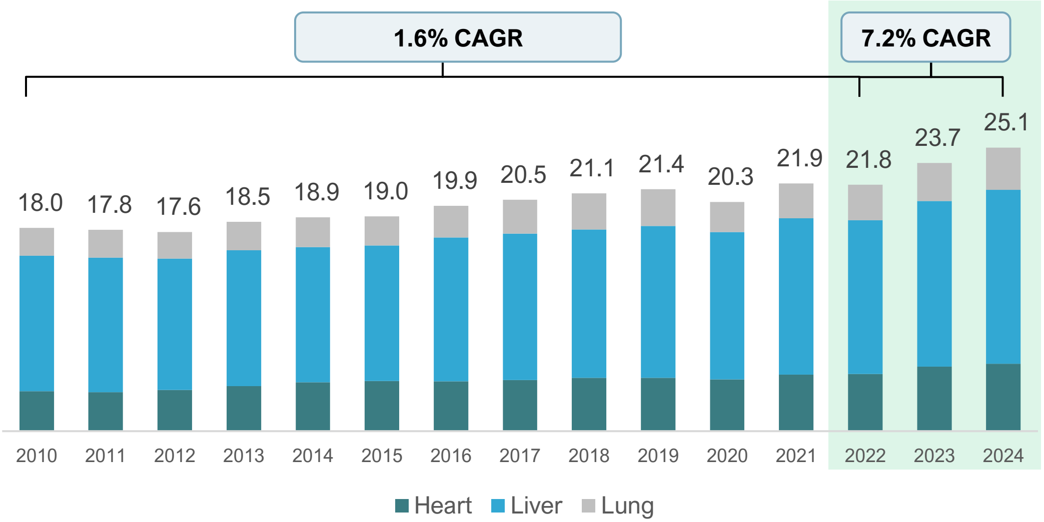
## Organ preservation technologies and policy reforms have increased industry growth rate

- 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**

XVIVO Perfusion, Lung Bioengineering, OrganOx, TransMedics

## 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**

PARAGONIX

## 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 ~2.5x year-over-year** in Q1 2025 vs. Q1 2024

**Third-Party Providers**

ProCure On-Demand, GRAVITAS, Perfusion Solution Incorporated, Keystone Perfusion Services, RPS Regional Perfusion Services

**Equipment Manufacturers**

GE Healthcare, Siemens Healthineers, Getinge, Medtronic

# 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

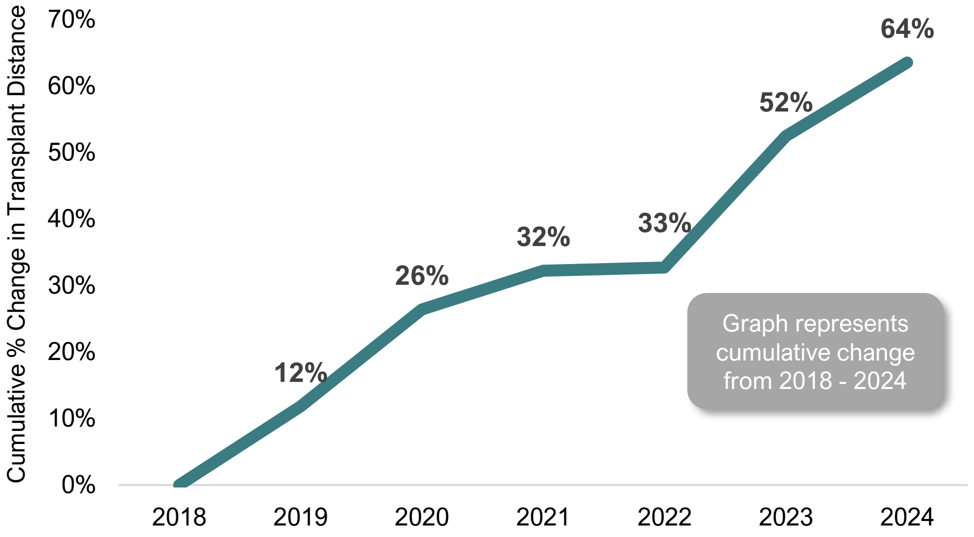
## Select U.S. Organ Allocation Regulatory Changes

**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]

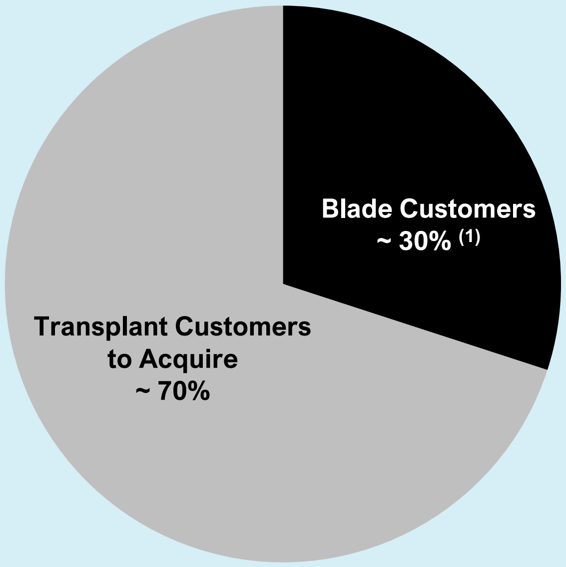



1. Change in distance calculated using mean straight-line distance between organ procurement organizations (OPOs) and transplant centers for heart, liver & lung transplants. Data sourced from the Scientific Registry of Transplant Recipients

# New Customer Acquisition Potential

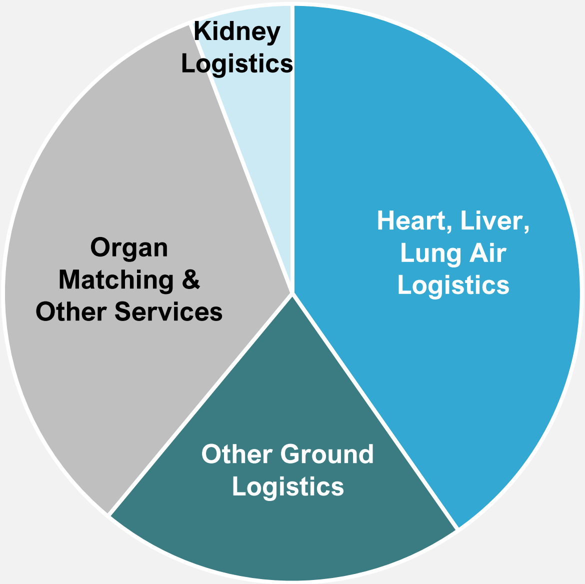
Blade is well positioned to acquire new customers given our coast-to-coast presence and agnostic approach to preservation devices, enabling our customers to benefit from economies of scale across 100% of their flying utilizing a combination of traditional cold storage and devices from a variety of manufactures,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

**~$20mm** Annualized Revenue[1]

**~30%+** Target Flight Margin

**~50** Vehicles in Fleet

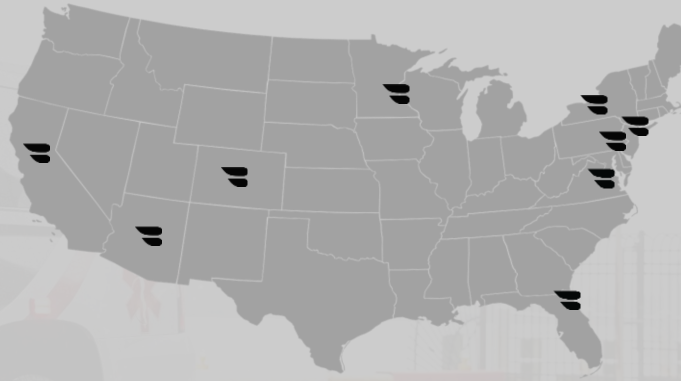
**9** Established Vehicle Hubs

**<1** Year Payback Period[2]

## The Ground Opportunity

**$200mm** Ground Total Addressable Market[3]

**9** Ground Hubs Throughout the United States





1. Calculation derived from Q1 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***

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

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

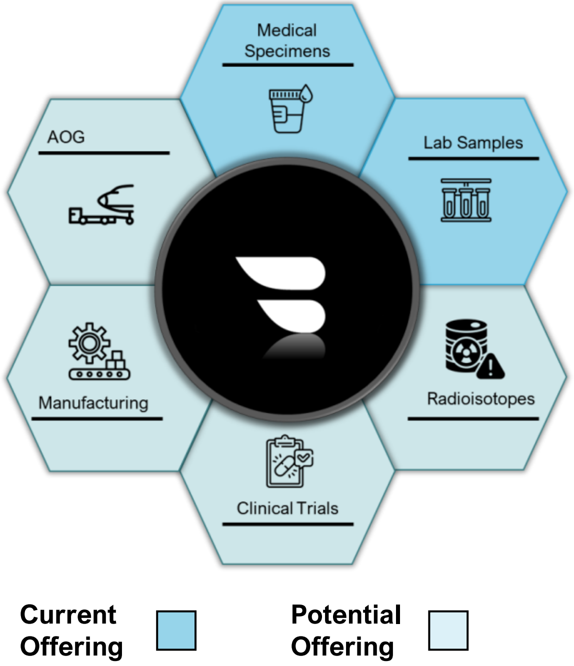
# Time-Critical Logistics Opportunity

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

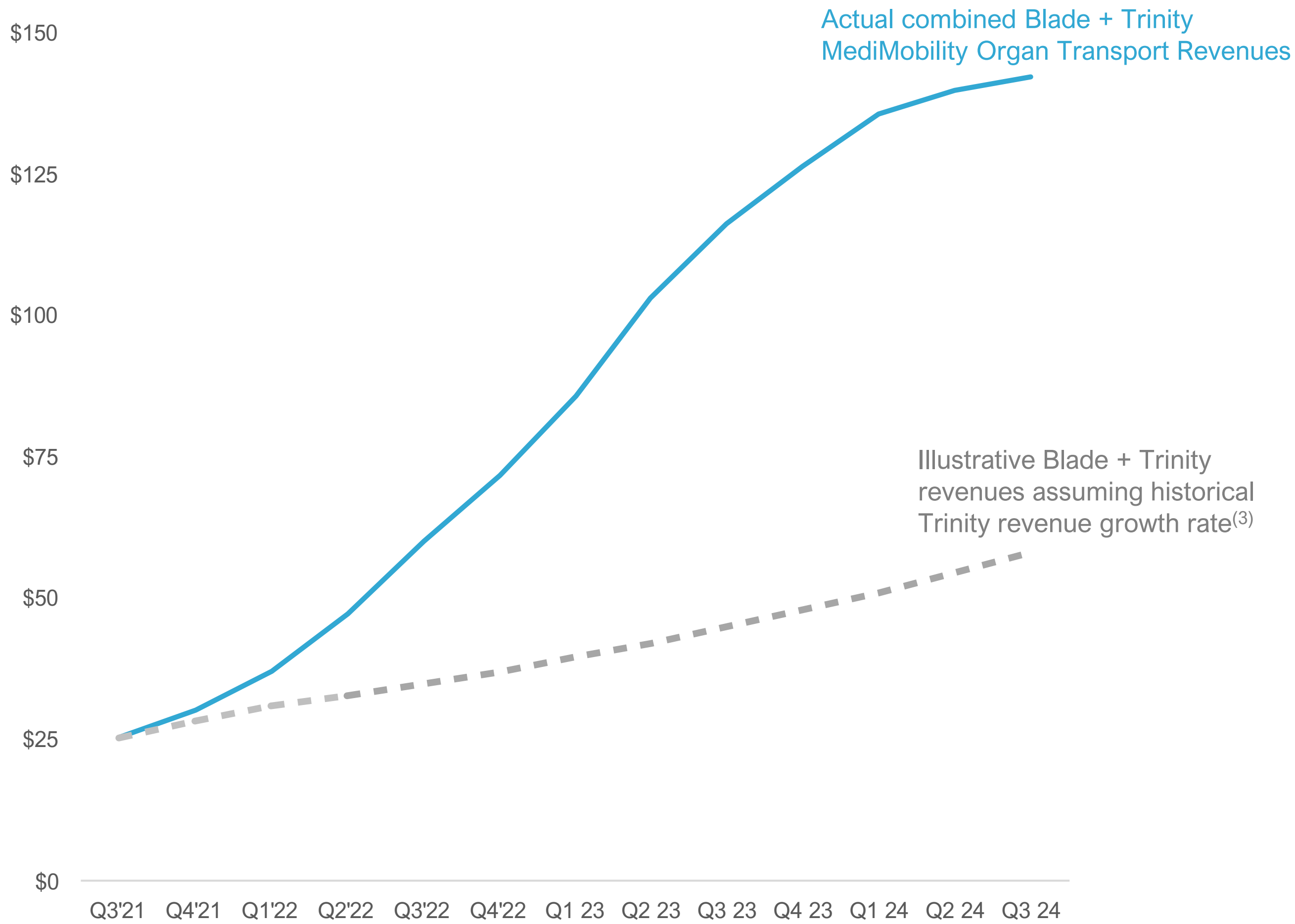
**Aircraft on Ground (AOG)**: AOG events cost airlines $10K - $150K per hour of downtime. Fast transport of parts and crews to get aircraft back in the air is essential

# 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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# Passenger Investment Highlights

# Blade Passenger – Investment Highlights


## Leading Short Distance Transportation Ecosystem

Blade has established the leading short distance transportation ecosystem over the last 10 years in terms of scale, infrastructure, technology and brand

## Continued Profitability Improvements

Building on recent trailing twelve month adjusted segment EBITDA profitability milestone to drive further margin expansion

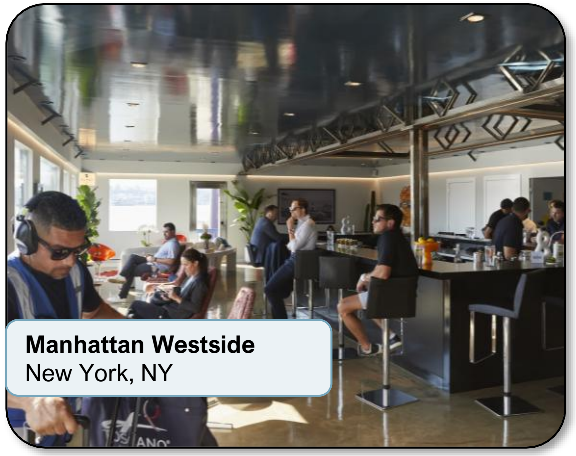
## Well Positioned for Transition to Electric Vertical Aircraft

Reduced noise and emissions footprint of electric vertical aircraft are expected to enable new landing zones, routes and a larger total addressable market

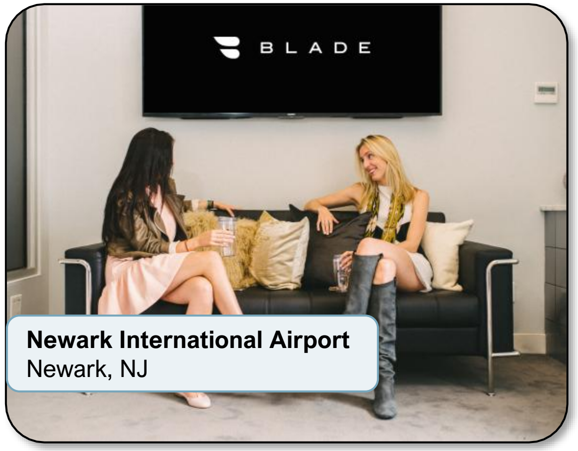
# Strategic Infrastructure and Terminal Network

Blade's strategic infrastructure and terminal network are essential for passenger comfort, check-in, security, and luggage handling, and are expected to become even more critical as future scaled EVA operations handle increased passenger volumes

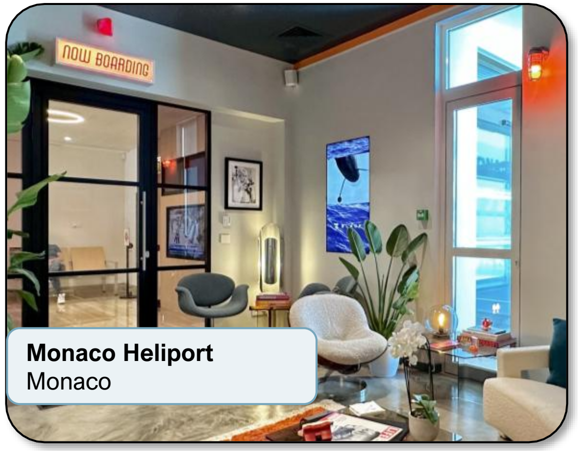

**Manhattan Eastside**
New York, NY


**Manhattan Westside**
New York, NY


**Manhattan Wall Street**
New York, NY



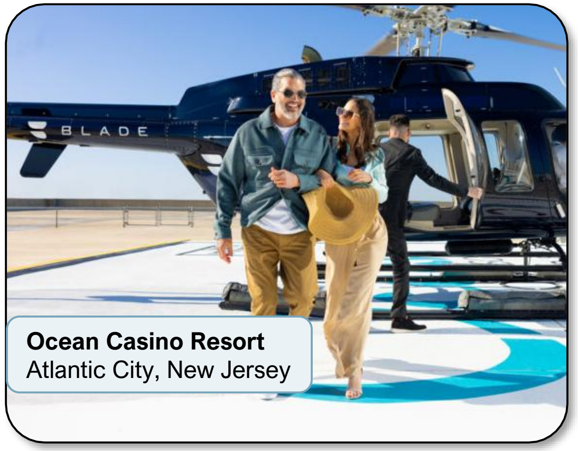
**Newark International Airport**
Newark, NJ



**Monaco Heliport**
Monaco


**Nice Côte d'Azur Airport (Terminal 1 and 2)**
Nice, France

**Cannes Quai du Large Heliport**
Cannes, France

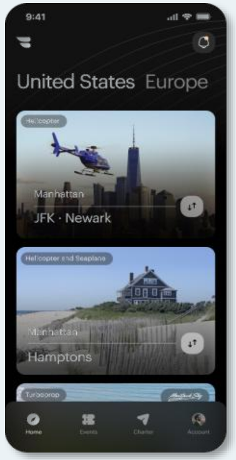


**Ocean Casino Resort**
Atlantic City, New Jersey

# 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

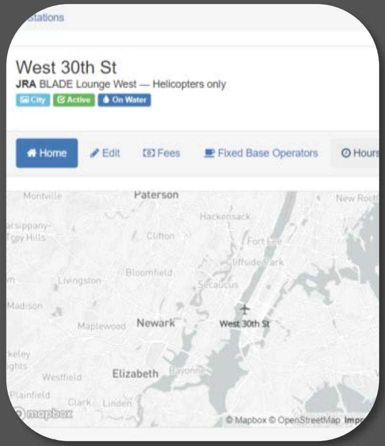
**1**




### Consumer Facing App

Intuitive new interface allows fliers to book directly from app; this is integrated with our internal logistics system

**2**




### 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”

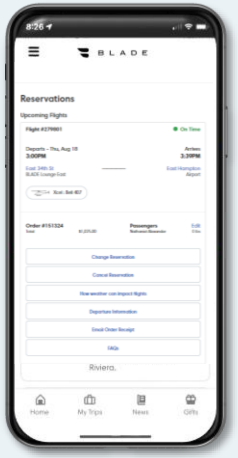
**3**

### Operator and In-Cockpit Dashboard

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

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

**4**




### Automated Flier Communications

Includes in-app portal for flight changes, status updates, reservation information with integration of push notifications and SMS messaging for check-in reminders, connected car services, luggage and traffic updates, and meet & greet services

# Brands Partner with Blade

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

## Food & Beverages

818 Tequila, Bacardi U.S.A., Inc., Casa Dragones, sg, Château d'Esclans, Château La Coste, Coca-Cola, Coconut Cartel, Diageo, flow, Tequila Patrón, Grey Goose, The Macallan, Moët Hennessy, Monkey 47, NEFT, Nestlé Waters, San Benedetto, NÜTRL Vodka, Pernod Ricard, Saint James, Via Carota, Sakara, Spritz Society, VieVité, Bero, Voss, Acqua Panna

## Technology

altice, Master & Dynamic, quip, Samsung, Sony, T-Mobile, TomTom, Uber, WHOOP, EDO, Google

## Entertainment/Sports

America's Next Top Model, The Chainsmokers, Disney+, The Hollywood Reporter, iHeart Radio, IMG, LA Rams, Live Nation, Sofi Tukker, BetMGM, Starz, FanDuel, Sony Pictures, The League, tinder, Ultra Music, Vice

## Hospitality/Retail

Aman, Auberge Resorts Collection, Borgata, Brookfield, Casa Cipriani, Dylan's Candy Bar, Equinox Hotel, Faena, Four Seasons, Gurney's, Highgate, Luxury Group, MFIG, The Ned, Quintessentially, Rimowa, Saks Fifth Avenue, The Setai, Soho House, Tao Group Hospitality, Waldorf Astoria, Zero Bond

## Transportation

Airbus, American Airlines, Aston Martin, Bell, Bugatti, Cadillac, Delta, Go Rentals, jetBlue, Lucid, Maserati, Mercedes-Benz, Porsche, Sikorsky, zero G

## Fashion

Alex Mill, Chanel, Helmut Lang, Henri Bendel New York, Jack Spade, The Line, Versace, LoveShackFancy, Misha Nonoo, Moncler, Net-A-Porter, Mr Porter, Orlebar Brown, Prada, rag & bone New York, Revolve, Theory, Ulysse Nardin, Vince., Zegna

## Beauty / Wellness

Acqua di Parma, Byrd, Maybelline New York, Milk Makeup, Morihata, R, Tula Skincare, by dria

## Realty/Finance

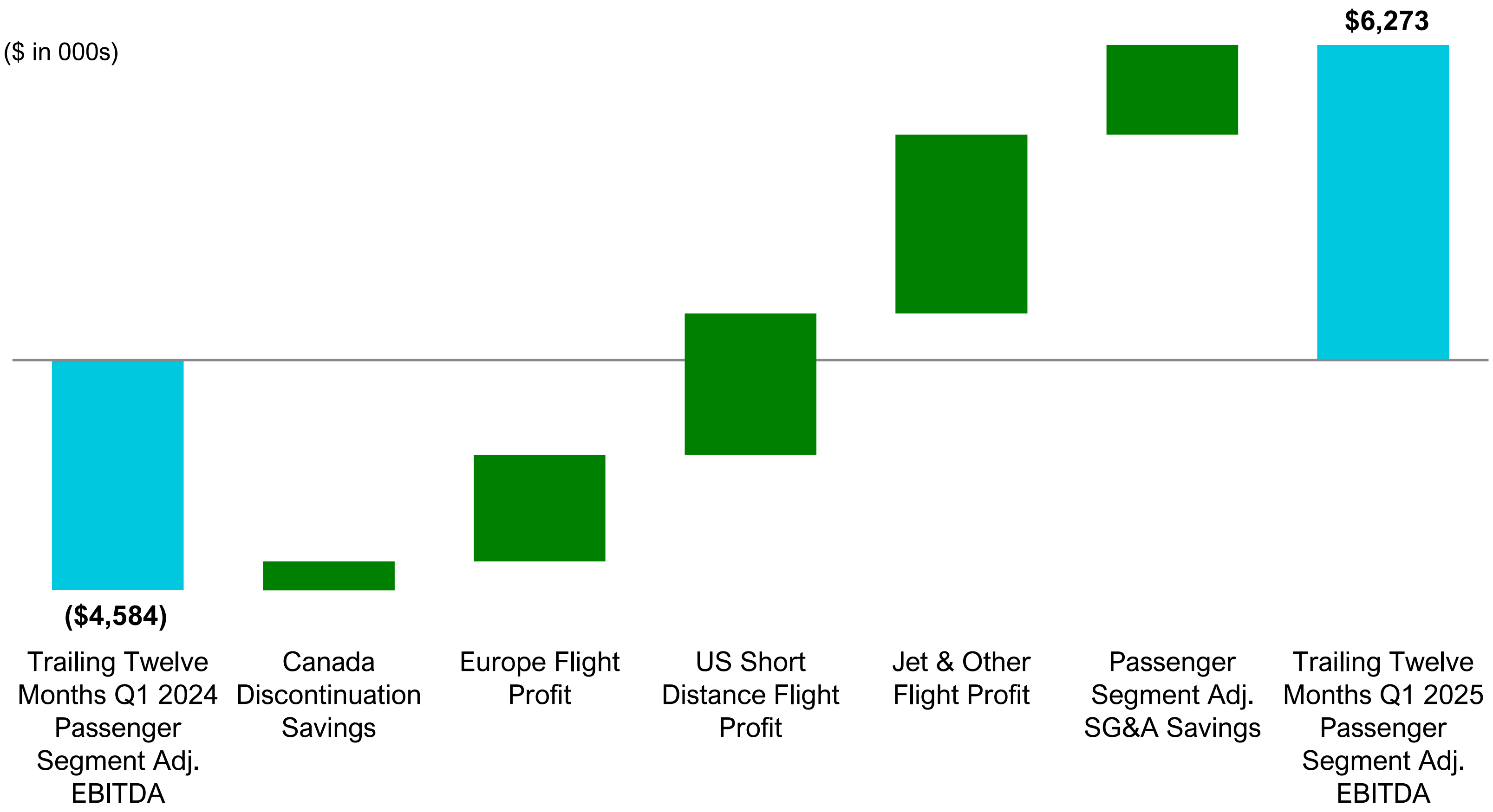
Atlas, BILT, Brown Harris Stevens, Corcoran, Douglas Elliman, Greycroft, Hines, Hudson Yards New York, Pontiac Land, Related, Saunders, Vornado Realty Trust, Witkoff, PitchBook



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

# Blade's Passenger Segment Achieves Significant Adjusted EBITDA Expansion with Continued Gains Expected

Blade significantly increased its trailing twelve month adjusted EBITDA in the Passenger segment, supported by a broad spectrum of improvements across the business. Looking forward, we anticipate further profitability gains driven by Europe and continued cost discipline




## Incremental Profitability Growth Opportunities

**Europe**

- Realizing full-year benefits of Q3 2024 restructuring efforts which is expected to generate significant cost savings

**SG&A**

- Continued SG&A discipline and operating leverage

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.

# Well Positioned for Transition to Electric Vertical Aircraft

EVA's lower noise footprint and zero emissions have the potential to grow Blade's Passenger segment. The availability of quiet aircraft is expected to unlock the opportunity to create numerous new, convenient landing zones in major metropolitan areas, including cities with minimal helicopter infrastructure today. Every pair of incremental landing zones is expected to represent a new business prospect for Blade, providing the opportunity to achieve significant growth

| Expected Benefits of EVA | |
|---|---|
| **Quiet** | Lower noise footprint is expected to unlock new vertiports in markets that have historically been reluctant to embrace urban air mobility, thereby increasing Blade's TAM |
| **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 over time |


Source: Public filing and management estimates

# Electric Vertical Aircraft Is Expected To Significantly Expand Blade Passenger's Total Addressable Market

## Immediately Actionable EVA Opportunity

- Many of Blade's Short Distance markets today are explicitly limited by restrictions on flight volumes, landing zones and flight paths driven by noise concerns
- The introduction of EVA could **unlock immediate capacity and key landing zones in Blade's highest-volume markets**, including New York, the Hamptons and the South of France, all geographies with significant noise-abatement restrictions today

## Illustrative Initial EVA Market Opportunity, Based on Market Size for Blade in New York Today with Conventional Aircraft

- As additional cities build infrastructure to support EVA operations, **many additional geographies should provide a market opportunity similar to what Blade has achieved using rotorcraft in our New York market today**. Initially, this could be achieved with operating unit economics similar to current rotorcraft, **without relying on significant cost-per-seat-mile savings from EVA.** These assumptions are the basis of the analysis below.
- Over time we expect improved unit economics and proliferation of more convenient landing areas could result in a total addressable market that is multiples of what Blade has achieved using only conventional aircraft. Below is our assessment of the **initial** opportunity.

**5** Large metro areas across U.S. and Europe

**~$50mm** Addressable market for each large metro area (1)

**30** Mid-sized metro areas across U.S. and Europe

**~$25mm** Addressable market for each mid-sized metro area(1)

**=**

**$1 Billion+**
**Opportunity**



1. Assumptions for total addressable market for large and mid-sized metro markets based on internal company estimates supported by the size of Blade's New York-based Short Distance business today

BLADE

# Financial Highlights

# Consolidated Financial Results Q1 2025

| **Consolidated Results** | **Three Months Ended March 31,** | | | |
|---|---|---|---|---|
| *($ in thousands)* | **2025** | **2024** | **%Δ vs 2024** | **$Δ vs 2024** |
| Short Distance Revenue | $9,279 | $9,810 | (5%) | ($531) |
| Jet / Other Revenue | 9,078 | 5,678 | 60% | 3,400 |
| Passenger Revenue | 18,358 | 15,488 | 19% | 2,869 |
| Medical Revenue | 35,948 | 36,026 | (0%) | (78) |
| **Total Revenue** | **$54,306** | **$51,514** | **5%** | **$2,792** |
| Passenger Flight Profit | $4,044 | $2,109 | 92% | $1,935 |
| Medical Flight Profit | 7,934 | 8,030 | (1%) | (96) |
| **Total Flight Profit** | **$11,978** | **$10,139** | **18%** | **$1,839** |
| *Passenger Flight Margin* | *22.0%* | *13.6%* | *NA* | *8.4%* |
| *Medical Flight Margin* | *22.1%* | *22.3%* | *NA* | *(0.2%)* |
| *Total Flight Margin* | *22.1%* | *19.7%* | *NA* | *2.4%* |
| Passenger Adj. EBITDA | $54 | ($2,651) | NA | $2,705 |
| Medical Adj. EBITDA | 4,098 | 4,409 | (7%) | (311) |
| Adj. Unallocated Corporate Expense and Software Development | (5,390) | (5,304) | 2% | (86) |
| **Total Adj. EBITDA** | **($1,238)** | **($3,546)** | **65%** | **$2,308** |
| *Passenger Adj. EBITDA Margin* | *0.3%* | *(17.1%)* | *NA* | *17.4%* |
| *Medical Adj. EBITDA Margin* | *11.4%* | *12.2%* | *NA* | *(0.8%)* |
| *Total Adj. EBITDA Margin* | *(2.3%)* | *(6.9%)* | *NA* | *4.6%* |

## Commentary

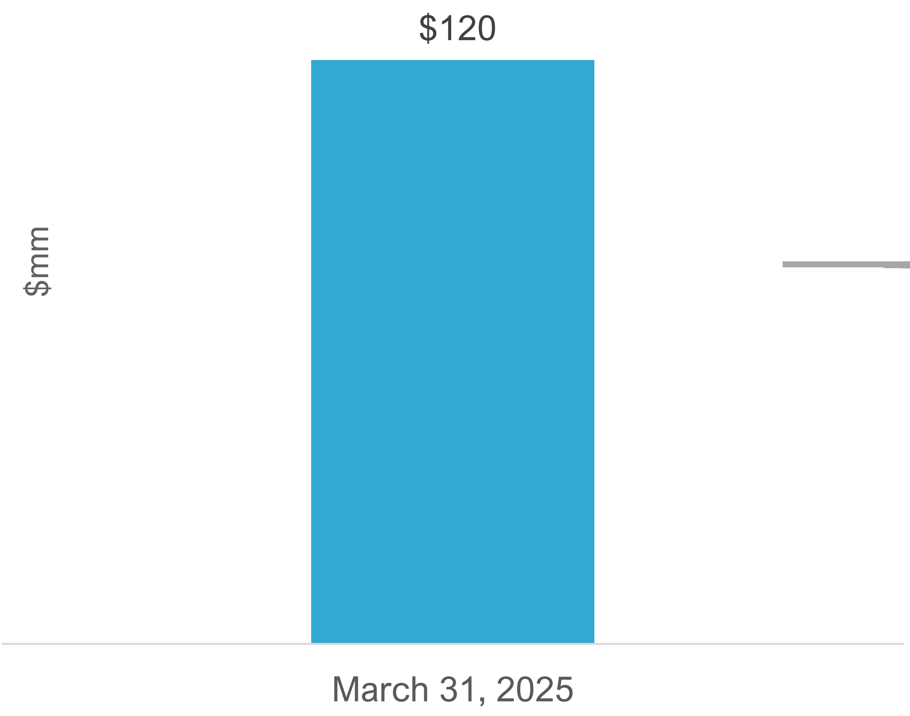
- Excluding Canada, Short Distance revenue increased ~28% versus the prior year period driven by Europe.
- Growth in Jet & Other was driven by higher jet charter volumes and revenue per flight.
- Medical revenue decreased by $0.1 million versus the prior year period. Air revenue declined due to several factors including a reduction in block hours per trip, as we increased the size of our dedicated fleet and positioned aircraft closer to our customers, the timing of new customer starts and a tough comparison versus the first half of 2024. Ground and TOPS, our organ matching service, revenue grew in the quarter compared with the prior year period.
- Passenger Adj. EBITDA improvement was driven by higher revenue, Flight Margin expansion in Short Distance, driven by the restructuring in Europe and our exit from Canada, and Flight Margin expansion in Jet & Other and a reduction in Passenger Segment Adjusted SG&A.
- Medical Adj. EBITDA decreased by $0.3 million versus the prior year period.



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.

# 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
- **Share Repurchases:** Opportunistic share repurchases weighed against Medical investments & M&A

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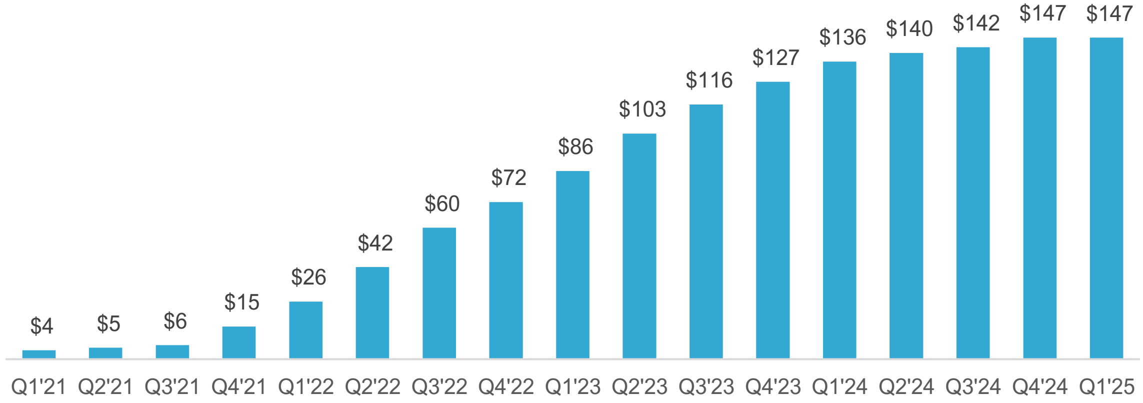
# Medical Overview

# 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 March 31st, 2025

| | | | |
|---|---|---|---|
| $147mm | TTM Revenue | ~30 | Dedicated and owned aircraft plus network of third-party aircraft |
| $19mm | TTM Adjusted EBITDA | 9 | Ground vehicle hubs |
| 1 | 24/7 Nationwide Operations Center | ~50 | Ground vehicles plus network of third-party vehicles |
| ~50 | Logistics Coordinators | | |



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

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# 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<br>• Pilot salaries<br>• Maintenance<br>• Depreciation<br>• Management fees | • Fuel consumed<br>• Driver salaries<br>• Maintenance<br>• 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 |

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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


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# Passenger Overview

# Short Distance Overview

- Passenger flights primarily between Blade terminals throughout the greater New York area as well as France and Monaco in Southern Europe
- Flights are typically between 10 and 100 miles (e.g. Manhattan <> JFK Airport)
- Primarily serviced on helicopters and amphibious seaplanes
- Available on both a by-the-seat and full aircraft charter basis in the U.S. and Europe
- Revenue from ancillary products and services such as connected ground transport and luggage services

## Key Products

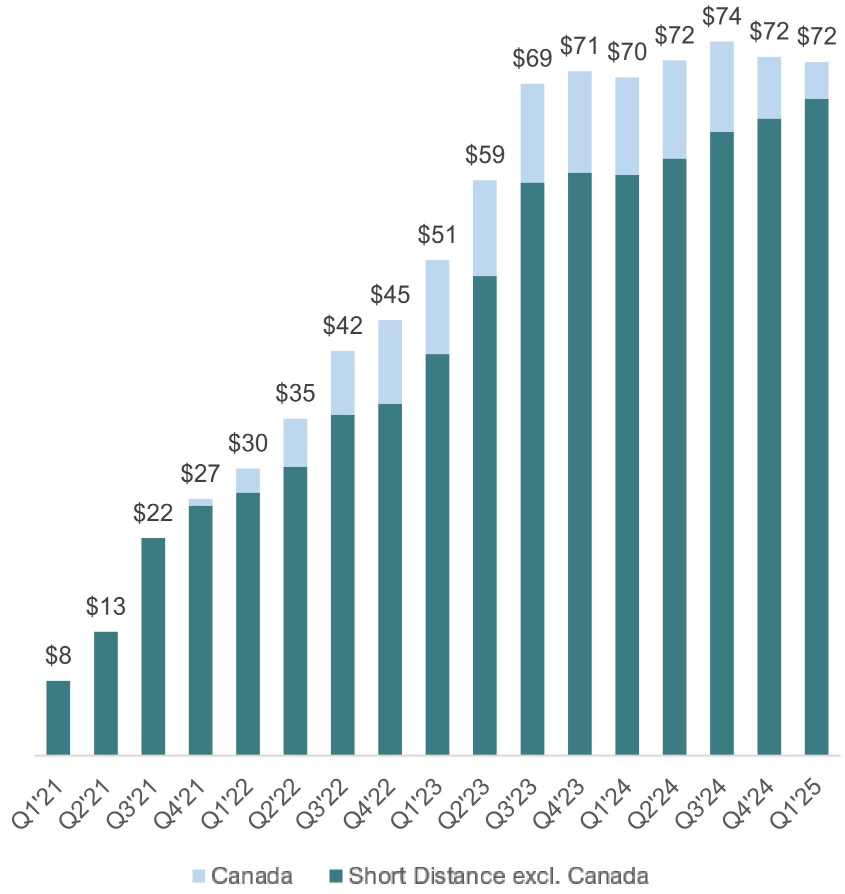

**Airport**
Service between Manhattan and New York area airports and between Monaco and Nice Airport, starting at $195 / seat

**Northeast U.S. Leisure**
Helicopters and seaplanes between Manhattan and 5 Hamptons destinations and charter service throughout the Northeast U.S.

**Europe**
By-the-seat service between Nice & Monaco in addition to charters in southern France and nearby regions


**Other Short Distance Charter**
Helicopter, seaplane and turboprop full aircraft charter

**Short Distance Trailing Twelve Month Revenues**
**($ in 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.

# Jet & Other Overview

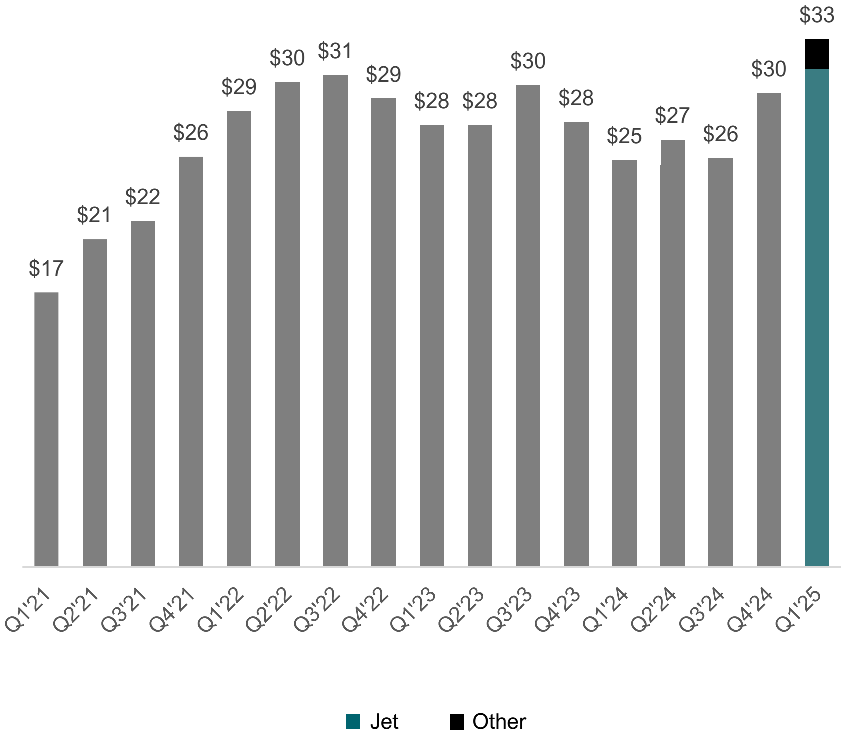
- Jet charter in the United States and Europe
- Payments from brand partners for exposure to U.S. and European Blade fliers in lounge, via activations or direct digital marketing

**Key Products**


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


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

**Jet and Other Trailing Twelve Months Revenue[1]**
**($ in 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. BladeOne was a seasonal by-the-seat jet service between New York and South Florida which was discontinued in Q2 2023.

# Short Distance Footprint in Markets with Significant Congestion & Strategic Infrastructure

Blade sees significant value in urban air mobility services for busy travel corridors that face significant congestion or geographic challenges

**Market Snapshot:**
**Manhattan <> JFK and EWR Airports**

| | Competition | BLADE |
|---|---|---|
| **Mode** | Ground | Rotorcraft |
| **Trip Length** | Up to 2 hours | 5 minutes |
| **Annual Pax** | 27 million(1) | ~24,000* |
| **Trip Price(2)** | NYC Taxi $52+<br>UberX $150+<br>Black Car $175+ | From $195<br>($95 with Annual Pass) |

**Market Snapshot:**
**Nice <> Monaco**

| | Competition | BLADE |
|---|---|---|
| **Mode** | Train / Car | Rotorcraft |
| **Trip Length** | 30 - 90 minutes | 7 minutes |
| **Annual Pax** | ~6 million+(3) | ~15,000* |
| **Trip Price** | $5 - $85(4) | From $215(5) |

*Note: Blade passenger volumes based on TTM for March 31, 2025
1. 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
2. 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
3. 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
4. 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
5. Reflects 2023 fare of 195 Euro inclusive of VAT

# Passenger Financial Drivers

| | By-The-Seat Products | Charter Products | Other Revenue |
|---|---|---|---|
| **Revenue** | **Seats** Sold ✖ Price Per Seat | **Flights** Sold ✖ Price Per Flight | • Upgrades (Meet & Greet, Car Services, Flexible Fares)<br>• Gift Cards, Excess Luggage/Pet Fees, Unused Credits<br>• Change/Cancellation Fees |
| **COGS** | **Flights** Flown ✖ Cost Per Flight | **Flights** Flown ✖ Cost Per Flight(1) | • Upgrades can be up to 100% margin<br>• Car services are typically charged at cost plus a staging fee |
| **Target Flight Margin** | **>30%** | **Short Distance: 20%+**<br>**Jet Charter: 10-20%** | **Up to 100%** |
| *Economic Risk* | *Higher, requires passenger load factor to average above breakeven* | *Lower, given each flight priced to generate positive margin* | *Lowest* |
| **Fixed Cost Leverage** | High incremental margin when additional seats are sold on existing flights | Increased aircraft utilization (i.e. – hours of flying per year) provides significant margin enhancement when utilizing aircraft that are Blade-owned or operating under Capacity Purchase Agreements | High fixed cost leverage |

1. When utilizing third-party owned aircraft, cost per flight includes all fixed and variable costs of operation with limited fixed cost leverage from incremental flying (rates under Capacity Purchase Agreements are typically reduced after meeting specified flight hour thresholds). When utilizing Blade-owned aircraft, Blade pays only the direct costs of operation for each flight, primarily fuel, with other fixed costs (pilot and maintenance salaries, insurance, etc) paid directly, enabling significantly enhanced fixed cost leverage from incremental flying

# Illustrative By-The-Seat Unit Economics For One-Way Blade Airport Flight

A typical one-way Blade Airport flight from the West 30th Street Heliport to JFK achieves break-even Flight Profit at approximately two seats

## Illustrative Unit Economics at Various Passenger Load Factors

| | | | | | |
|---|---|---|---|---|---|
| Seats | 1 | 2 | 3 | 4 | 5 |
| Load Factor | 17% | 33% | 50% | 67% | 83% |
| Average Revenue per Seat | $275 | $275 | $275 | $275 | $275 |
| Total Revenue | $275 | $550 | $825 | $1,100 | $1,375 |
| Flight Cost | $300 | $300 | $300 | $300 | $300 |
| Landing Fees | $200 | $200 | $200 | $200 | $200 |
| **Total Flight Cost** | **$500** | **$500** | **$500** | **$500** | **$500** |
| Flight Profit | ($225) | $50 | $325 | $600 | $875 |
| **Flight Margin** | **(82%)** | **9%** | **39%** | **55%** | **64%** |

**Positive flight profit with approximately 2 passengers out of a 6-person capacity helicopter with an average fare of $275**

Note: a Bell 407 aircraft has six passenger seats; Blade assumes a practical max load factor between ~60-70%

## Key Cost Components

**Average Revenue per Seat**

- $275 represents the fare-class adjusted average revenue per seat across Basic, Flex and Max fare classes from the West 30th Street Heliport to JFK for the Q1 2025 year-to-date period. Figure inclusive of add-on revenue from increased luggage allowance and meet & greet products. When including add-ons that carry additional costs for Blade, such as connected ground transport and luggage delivery, average revenue per seat is approximately $330

**Flight Cost**

- Fixed **hourly rate of approximately ~$1,500**[(1)] per hour for a Bell 407 paid to Blade's operators, which covers all costs associated with the aircraft (pilots, fuel, maintenance, etc). Flight time per trip is pre-negotiated for all key routes. Flights between Manhattan and NYC area airports typically require approximately 0.2 hours[(1)]

| | |
|---|---|
| Approx. Operator Hourly Rate | $1,500 |
| * Duration of Flight | 0.2 Hours |
| **Total Flight Cost to Blade**[(2)] | **$300** |

**Drop-Down Rate**

- Blade benefits from a reduced hourly flying rate from its operating partners upon surpassing contracted minimum flight hour thresholds, representing an opportunity for incremental flight profit

**Landing Fees**

- Fixed landing fees paid to heliports and airports are **approximately ~$150-$200** per landing. One fee can be used to cover both landing and take-off, thus the cost is split between back-to-back flights

1. Note: Blade works with several operators to provide its airport service; the exact hourly rate and block hour length for any specific flight may vary depending on the operator, type of aircraft utilized and time of day, among other factors
2. Aircraft repositioning from overnight base to area of service may incur additional costs

# Illustrative EVA Unit Economics

Management estimates that EVA should initially enable a modest reduction in flying cost on key routes, with further savings expected over time. While these costs are higher than those assumed by many EVA manufacturers, Blade has had 10+ years of learnings to make these projected economics work

**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
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

# 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 is expected to 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 | Battery reserves (assume replacement at max cycles over lifetime) |
| Maintenance Labor | Maintenance reserves (scheduled and unscheduled) |
| Maintenance Parts | |
| Avionics / Subscriptions | |
| Pilot Salaries[1] | |
| 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 should 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

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
- Former COO of Warner Music Group

**Melissa Tomkiel**

**President and General Counsel**

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

**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

- 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

- 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 | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $ 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 | 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 | 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 | $ 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 | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $ 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 | 146,739 | 146,817 | 142,419 | 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 | 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 | $ 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 |

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

# 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 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 | Three Months Ended March 31, 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 | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| Revenue | $ 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 |
| Cost of revenue(1) | 42,328 | 41,768 | 55,040 | 51,591 | 41,375 | 38,468 | 55,863 | (50,620) | (38,107) | (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 | | - | - | - | - | - | - | - | - | - | - |
| Flight Profit | $ 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 | $ 3,941 | $ 4,461 | $ 2,975 | $ 1,476 | $ 1,619 | $ 1,604 | $ 624 | $ 582 |
| Flight Margin | 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% | 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 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 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | $ 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 | 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 | $ 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 | $ 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 | 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) | $ 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 | 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 | 22.1% | 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 | 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 | $ 54 | $ (156) | $ 5,593 | $ 782 | $ (2,651) | $ (2,635) | $ 2,777 | $ (2,075) | $ (3,055) | $ (3,770) | $ 1,472 | $ (1,085) | $ (2,609) |
| Medical | 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 | 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 | (5,390) | (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) | **$ (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 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 | $ 104,745 | $ 101,876 | $ 99,394 | $ 98,574 | $ 95,560 | $ 98,576 | $ 99,588 | $ 87,096 | $ 78,890 |
| Medical | 146,739 | 146,817 | 142,420 | 139,805 | 135,863 | 126,604 | 116,249 | 103,021 | 85,871 |
| Total Revenue | $ 251,484 | $ 248,693 | $ 241,814 | $ 238,379 | $ 231,423 | $ 225,180 | $ 215,837 | $ 190,117 | $ 164,761 |
| | | | | | | | | | |
| Passenger | $ 27,813 | $ 25,878 | $ 24,334 | $ 21,415 | $ 18,741 | $ 19,444 | $ 18,749 | $ 15,433 | $ 13,269 |
| Medical | 32,946 | 33,041 | 31,005 | 29,666 | 26,356 | 22,678 | 19,802 | 16,805 | 13,711 |
| Total Flight Profit (1) | $ 60,758 | $ 58,919 | $ 55,340 | $ 51,082 | $ 45,097 | $ 42,122 | $ 38,551 | $ 32,238 | $ 26,980 |
| | | | | | | | | | |
| Passenger | 26.6% | 25.4% | 24.5% | 21.7% | 19.6% | 19.7% | 18.8% | 17.7% | 16.8% |
| Medical | 22.5% | 22.5% | 21.8% | 21.2% | 19.4% | 17.9% | 17.0% | 16.3% | 16.0% |
| Total Flight Margin | 24.2% | 23.7% | 22.9% | 21.4% | 19.5% | 18.7% | 17.9% | 17.0% | 16.4% |
| | | | | | | | | | |
| Passenger | $ 6,273 | $ 3,568 | $ 1,089 | $ (1,727) | $ (4,584) | $ (4,988) | $ (6,123) | $ (7,428) | $ (6,438) |
| Medical | 18,976 | 19,286 | 16,290 | 15,784 | 13,283 | 10,754 | 9,837 | 7,986 | 6,076 |
| Total Segment Adjusted EBITDA | 25,248 | 22,854 | 17,379 | 14,057 | 8,699 | 5,766 | 3,714 | 558 | (362) |
| Adjusted unallocated corporate expenses and software development | (21,736) | (21,649) | (21,035) | (21,106) | (21,154) | (22,399) | (23,054) | (25,233) | (25,984) |
| Total Adjusted EBITDA (2) | $ 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 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 |