BLADE

Q1 2024 Investor Update

To Our Shareholders,

We are very pleased to report a strong start to 2024, that represents an early, but important, first step in achieving the 2024 and 2025 financial guidance that we provided last quarter and reaffirmed today.

Most notably, this was the **best quarter in company history for our Medical business**. We achieved record revenue and Segment Adjusted EBITDA, building upon our dramatic growth driven by increased trip volumes and trip distances, both from existing and newly added hospital clients. This should address issues that have been raised on the impact of competition. We are America's largest dedicated air transporter of human organs for transplant and we are confident we are the most cost-effective as well.

Rob Wiesenthal, Founder and Chief Executive Officer

Total revenue in the first quarter ending March 31st, 2024 increased 13.8% to $51.5 million versus the comparable period in 2023. Excluding the impact of last year's discontinuation of BladeOne, our scheduled jet service between New York and South Florida, total revenue increased 21.5% year over year.

Profitability continues to improve across the business driven by several initiatives including a shift to dedicated aircraft and vehicles in our Medical business, meaningful profitability improvements in our New York by-the-seat Airport service and a continuation of cost rationalization programs across the company, including the elimination of unprofitable services such as BladeOne.

While total revenue increased by 13.8% year-over-year, **total flight profit increased by 41.5% year-over-year as flight margins rose to 19.7% in Q1 2024** as compared to 15.8% for the comparable period last year.

We achieved significant year-over-year improvement in both Medical and Passenger Segment Adjusted EBITDA, which, when coupled with a (19.0%) year-over-year decline in our adjusted unallocated corporate expenses, **drove a strong $4.2 million improvement in Adjusted EBITDA in Q1 2024** versus the comparable period last year.

Medical revenue increased 34.6% in Q1 2024, year-over-year and, importantly, we saw the resumption of sequential revenue growth in the quarter with revenues increasing 12.6% versus the fourth quarter of 2023. Medical segment Adjusted EBITDA increased 134.5% year-over-year as Adjusted EBITDA margins rose over 500 basis points versus the comparable period last year.

Additionally, our clients' use of perfusion and other organ preservation devices continues to grow the overall market beyond industry expectations given the ability to move organs over much longer distances and accept organs that, just a few years ago, would not have been suitable for transplant. When our contracted clients utilize these devices, they continue to use Blade's logistics services.

We have now **closed on seven of the eight jet aircraft acquisitions that we announced last quarter**. This is a win-win, as it enables lower costs and improved service delivery for our clients, and improved flight margins per trip for Blade. The vast majority of our flying will remain with third-party owned and operated aircraft as part of our layered, asset-light approach, enabling maximum flexibility and availability for the hospitals we serve.

Blade Airport Segment

In our Passenger business, despite inconsistent year-over-year revenue comparisons due to the discontinuation of our BladeOne scheduled jet service, poor flying weather conditions for ski season in Europe and lower passenger volume in Canada, the **Passenger segment still reported a $0.4 million year-over-year improvement in segment Adjusted EBITDA**.

Importantly, we continue to see **improvement in our New York by-the-seat Airport service, with revenue increasing 26% year-over-year in our third consecutive quarter of positive flight margin.** The airport business remains our most strategic route given the combination of the large addressable market of 27 million annual fliers and our proprietary passenger infrastructure in New York City.

We have also seen **continued growth in revenue per seat** while the total number of airport passes outstanding, which allows fliers to travel between Manhattan and JFK or Newark Airport for as low as $95 per seat, rose more than 30% year-over-year. Given the annual cost of our passes of $795 per pass, purchasers are signaling that they expect to fly Blade Airport more than eight times during the course of the year.

As a reminder, Q1 is the seasonally lightest quarter for our Short Distance business. Regardless, we are delivering on the cost savings and profitability improvements we promised both in the Passenger segment and on the corporate level.

Financial Results and Outlook

Starting with Medical, we are benefiting both from solid industry fundamentals and our strategy to establish and refine the most cost-effective and reliable end-to-end organ logistics platform in the United States. Nationwide, heart, liver and lung organ transplants rose high single digits year over year in the first quarter of 2024. **Blade's growth, both in terms of trip volumes and revenues, continues to exceed the market given new client additions and strong trip growth within our existing client base.**

We continue to **see growth related to our clients' use of multiple new perfusion technologies**, which have expanded the transport market by enabling organs to travel over longer distances and by increasing the pool of viable organs for transplantation.

Blade Medical – Hawker 800 Jet

Market growth and company initiatives are evident in the commercial momentum we're seeing in the business. **Medical segment revenue rose 34.6% year-over-year in the first quarter to $36.0 million**, and rose 12.6% sequentially versus Q4 2023.

New clients represented approximately half of the growth in the quarter and we continue to drive strong revenue growth with existing clients. We are pleased with our sales pipeline and expect to onboard several new clients, both logistics and TOPS, our organ matching service over the coming quarters.

We also wanted to highlight how our ground strategy is allowing us to build a deeper, more integrated and more cost-effective relationship with our clients. **Blade now directly operates more than 30 Medical vehicles** with many more available through our growing network of third-party drivers, all deployed in our densest markets. Ground represented more than 10% of Medical revenue this quarter at above average margins, growing more than 70% versus the prior year.

Several factors are contributing to improved profitability in the Medical segment. Our increased use of dedicated aircraft and ground vehicles provides a mutual benefit to our clients and Blade. We also continue to see an increase in average trip distance which all translates into improved profitability metrics within our Medical business. **Medical flight profit rose 84.5% year-over-year to $8.0 million in Q1 2024**. Medical flight margin increased six points to 22.3% in the quarter versus the comparable period last year and two points versus Q4 2023. **Medical segment Adjusted EBITDA rose 134.5% year over year to $4.4 million in Q1 2024** as margins rose over 500 basis points to 12.2%.

Going forward in Medical, we expect to see **average, low single digit sequential quarter-over-quarter revenue growth for the remainder of the year.** As always, the timing of new client on-boarding, and other factors, influences the sequential growth rate in any quarter and can result in some quarter to quarter lumpiness. Our next quarter ending June 30, 2024 is a particularly tough year-over-year comp given our support of a large hospital on a temporary basis during the 2023 period, which we've discussed on our prior earnings calls.

For Medical SG&A, we continue to expect single-digit sequential quarter-over-quarter growth for the remainder of the year as we ramp up our organ placement and ground offerings.

As previously mentioned, we have closed on 7 of the 8 previously announced aircraft acquisitions. While these closings happened after quarter-end, **we're pleased with the free cash flow benefits we've seen in these early days** and we look forward to providing a more thorough update once we've closed on all the aircraft and we have accumulated more operating data.

Looking at our Passenger business, **26% growth in Airport this quarter was more than offset by poor flying weather for European ski routes and lower passenger volume in Canada**, leading to a (5.9%) revenue decrease, year over year. In Europe, where travel to and from the alps is the primary driver in the first quarter, weather related cancellations approximately doubled compared with last year.

In Jet and Other, revenues decreased (29.7)% year-over-year driven by our decision to discontinue BladeOne at the end of the 2023 Winter season, which had generated losses and $2.9 million of revenue in Q1 2023**. Excluding BladeOne, Jet and Other revenue rose 9.4%**, year over year driven by increased jet charter activity and growing brand partner revenues. Q2 will be our last quarter for this BladeOne revenue headwind, expected to be in the range of $1 million.

We are delivering on the profitability improvements we promised in Passenger, cutting loss making products like BladeOne, and optimizing the cost structure. Importantly, **Passenger segment Adjusted EBITDA improved by $0.4 million year-over-year, even in the face of disappointing weather in Europe.**

Going forward in Passenger, we expect continued year-over-year improvement in Passenger segment Adjusted EBITDA driven by SG&A cost efficiencies.

On the corporate cost side, we once again reduced our Adjusted Unallocated Corporate Expenses, with a (19.0%) decline in Q1 2024 versus the prior year period. This, combined with our improvement in both Passenger and Medical Segment Adjusted EBITDA, led to a **$4.2 million improvement in Adjusted EBITDA versus the prior year period** to negative $(3.5) million in Q1 2024. For the remainder of the year, we expect adjusted unallocated corporate expenses to be flat to down.

On the cash flow front, **cash from operations was a $15.6 million usage in the quarter**. The difference between Adjusted EBITDA and cash from operations in the quarter was primarily driven by a $2.6 million increase in accounts receivable and a $10.2 million reduction in accounts payable and accrued expenses driven by cash payments for the Trinity contingent consideration, resulting from our acquisition, and our 2023 short term incentive plan. Please note that this will be the last Trinity contingent consideration payment.

Capital expenditures of $1.1 million were driven primarily by leasehold improvements related to the build-out of larger office space in Tempe, Arizona for our growing medical business and investments in software development.

We **ended the quarter with no debt and $151.0 million of cash and short-term investments**, providing flexibility for strategic investments, acquisitions and opportunistic share repurchases.

On the guidance front, **we are reiterating the 2024 and 2025 guidance we introduced last quarter, most notably for positive Adjusted EBITDA in 2024 and double-digit adjusted EBITDA in 2025**, and we believe this quarter's results represent an important first step in achieving those results.

Last but not least, we would like to welcome **Mat Schneider to the team as VP of Investor Relations and Strategic Finance**. Mat has had a long career spanning sell-side research and public equity investing with a focus on Aerospace, and we are lucky to have him on board.

In closing, we are off to a great start to the year and we're increasingly confident in the improving profitability outlook for our businesses.

Sincerely,

Rob Wiesenthal
Founder and Chief Executive Officer

Use of Non-GAAP Financial Information

Blade believes that the non-GAAP measures discussed below, viewed in addition to and not in lieu of our reported U.S. Generally Accepted Accounting Principles ("GAAP") results, provide useful information to investors by providing a more focused measure of operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted Unallocated Corporate Expenses, Corporate Expenses, Adjusted Corporate Expenses, Flight Profit, Flight Margin, Free Cash Flow and Pro forma revenue have been reconciled to the nearest GAAP measure in the tables within this press release.

Adjusted EBITDA and Segment Adjusted EBITDA - Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. This measure excludes non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations (as shown in the table below). Blade defines Segment Adjusted EBITDA as segment net income (loss) excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations.

Adjusted Unallocated Corporate Expenses – Blade defines Adjusted Unallocated Corporate Expenses as expenses attributable to our Corporate expenses and software development operating segment less non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations that cannot be allocated to either of our reporting segments (Passenger and Medical). Adjusted Unallocated Corporate Expenses has the same meaning as Segment Adjusted EBITDA for our Corporate expenses and software development operating segment and is reconciled in the tables below under the caption “Reconciliation of Segment Net Income (loss) to Segment Adjusted EBITDA.”

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

Corporate Expenses and Adjusted Corporate Expenses - Blade defines Corporate Expenses as total operating expenses excluding cost of revenue. Blade defines Adjusted Corporate Expenses as Corporate Expenses excluding non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations.

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

Free Cash Flow - Blade defines Free Cash Flow as net cash provided by / (used in) operating activities less capital expenditures.

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

Financial Results

BLADE AIR MOBILITY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data, unaudited)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 36,758	$ 27,873
Restricted cash	1,302	1,148
Accounts receivable, net of allowance of $127 and $98 at March 31, 2024 and December 31, 2023, respectively	23,550	21,005
Short-term investments	114,215	138,264
Prepaid expenses and other current assets	18,183	17,971
Total current assets	194,008	206,261
Non-current assets:		
Property and equipment, net	3,468	2,899
Intangible assets, net	19,524	20,519
Goodwill	39,777	40,373
Operating right-of-use asset	24,576	23,484
Other non-current assets	1,439	1,402
Total assets	$ 282,792	$ 294,938
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 10,836	$ 23,859
Deferred revenue	7,981	6,845
Operating lease liability, current	4,428	4,787
Total current liabilities	23,245	35,491
Non-current liabilities:		
Warrant liability	1,480	4,958
Operating lease liability, long-term	21,101	19,738
Deferred tax liability	357	451
Total liabilities	46,183	60,638
Stockholders' Equity		
Preferred stock, $0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	—	—
Common stock, $0.0001 par value; 400,000,000 authorized; 77,146,050 and 75,131,425 shares issued at March 31, 2024 and December 31, 2023, respectively	7	7
Additional paid in capital	397,477	390,083
Accumulated other comprehensive income	3,113	3,964
Accumulated deficit	(163,988)	(159,754)
Total stockholders' equity	236,609	234,300
Total Liabilities and Stockholders' Equity	$ 282,792	$ 294,938

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BLADE AIR MOBILITY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data, unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue	$ 51,514	$ 45,271
Operating expenses		
Cost of revenue	41,375	38,107
Software development	670	1,123
General and administrative	17,209	16,257
Selling and marketing	2,128	2,611
Total operating expenses	61,382	58,098
Loss from operations	(9,868)	(12,827)
Other non-operating income		
Interest income, net	2,072	1,954
Change in fair value of warrant liabilities	3,478	566
Realized loss from sales of short-term investments	—	(81)
Total other non-operating income	5,550	2,439
Loss before income taxes	(4,318)	(10,388)
Income tax benefit	(84)	(196)
Net loss	$ (4,234)	$ (10,192)
Net loss per share:		
Basic	$ (0.06)	$ (0.14)
Diluted	$ (0.06)	$ (0.14)
Weighted-average number of shares outstanding:		
Basic	75,796,411	71,992,771
Diluted	75,796,411	71,992,771

BLADE AIR MOBILITY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash Flows From Operating Activities:		
Net loss	$ (4,234)	$ (10,192)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:		
Depreciation and amortization	1,594	1,652
Stock-based compensation	4,318	3,221
Change in fair value of warrant liabilities	(3,478)	(566)
Gain on lease modification	(47)	—
Realized loss from sales of short-term investments	—	81
Realized foreign exchange loss	3	5
Accretion of interest income on held-to-maturity securities	(1,481)	(1,386)
Deferred tax benefit	(84)	(196)
Bad debt expense	31	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(416)	(1,621)
Accounts receivable	(2,609)	(5,585)
Other non-current assets	(44)	(42)
Operating right-of-use assets/lease liabilities	(27)	77
Accounts payable and accrued expenses	(10,237)	(3,383)
Deferred revenue	1,160	1,080
Net cash used in operating activities	(15,551)	(16,855)
Cash Flows From Investing Activities:		
Capitalized software development costs	(311)	—
Purchase of property and equipment	(816)	(646)
Purchase of short-term investments	—	(121)
Proceeds from sales of short-term investments	—	16,000
Purchase of held-to-maturity investments	(77,051)	(130,145)
Proceeds from maturities of held-to-maturity investments	102,740	131,187
Net cash provided by investing activities	24,562	16,275
Cash Flows From Financing Activities:		
Proceeds from the exercise of common stock options	91	54
Taxes paid related to net share settlement of equity awards	(37)	(81)
Net cash provided by / (used in) financing activities	54	(27)
Effect of foreign exchange rate changes on cash balances	(26)	3
Net increase (decrease) in cash and cash equivalents and restricted cash	9,039	(604)
Cash and cash equivalents and restricted cash - beginning	29,021	44,423
Cash and cash equivalents and restricted cash - ending	$ 38,060	$ 43,819
Reconciliation to the unaudited interim condensed consolidated balance sheets		
Cash and cash equivalents	$ 36,758	$ 41,739
Restricted cash	1,302	2,080
Total cash, cash equivalents and restricted cash	$ 38,060	$ 43,819

Key Metrics and Non-GAAP Financial Information

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

	Three Months Ended March 31,	
	2024	**2023**
Passenger segment		
Short Distance	$ 9,810	$ 10,425
Jet and Other	5,678	8,079
Total	$ 15,488	$ 18,504
Medical segment		
MediMobility Organ Transport	$ 36,026	$ 26,767
Total	$ 36,026	$ 26,767
Total Revenue	$ 51,514	$ 45,271

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,	
	2024	**2023**
Passenger	$ 15,488	$ 18,504
Medical	36,026	26,767
Total Revenue	$ 51,514	$ 45,271
Passenger	$ 2,109	$ 2,812
Medical	8,030	4,352
Total Flight Profit	$ 10,139	$ 7,164
Passenger	13.6 %	15.2 %
Medical	22.3 %	16.3 %
Total Flight Margin	19.7 %	15.8 %
Passenger	$ (2,651)	$ (3,055)
Medical	4,409	1,880
Adjusted unallocated corporate expenses and software development	(5,304)	(6,549)
Total Adjusted EBITDA	$ (3,546)	$ (7,724)

BLADE AIR MOBILITY, INC.

SEATS FLOWN – ALL PASSENGER FLIGHTS

(unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Seats flown – all passenger flights	27,708	28,550

BLADE AIR MOBILITY, INC.

REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED CORPORATE EXPENSES, ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
GAAP Revenue	$ 51,514	$ 45,271
Flight Profit	10,139	7,164
Flight Margin	19.7 %	15.8 %
Adjusted SG&A	13,685	14,888
Adjusted SG&A as a percentage of Revenue	26.6 %	32.9 %
Adjusted EBITDA	$ (3,546)	$ (7,724)
Adjusted EBITDA as a percentage of Revenue	(6.9) %	(17.1) %

BLADE AIR MOBILITY, INC.

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

(in thousands except percentages, unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 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 cars, landing fees, depreciation for cars, ROU asset amortization and internal costs incurred in generating organ ground transportation revenue using the Company's owned cars.

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

BLADE AIR MOBILITY, INC.
RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED SG&A
(in thousands except percentages, unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue	$ 51,514	$ 45,271
Total operating expenses	61,382	58,098
Subtract:		
Cost of revenue	41,375	38,107
SG&A	**$ 20,007**	**$ 19,991**
SG&A as percentage of Revenue	38.8 %	44.2 %
Adjustments to reconcile SG&A to Adjusted SG&A		
Subtract:		
Depreciation and amortization	1,594	1,652
Stock-based compensation	4,543	3,221
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 SG&A	$ 13,685	$ 14,888
Adjusted SG&A as percentage of Revenue	26.6 %	32.9 %

(1) For the three months ended March 31, 2024, represents certain 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 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.

BLADE AIR MOBILITY, INC.
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.

BLADE AIR MOBILITY, INC.
RECONCILIATION OF NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW
(in thousands, unaudited)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net cash used in operating activities	**$ (15,551)**	**$ (16,855)**
Capitalized software development costs	(311)	—
Purchase of property and equipment	(816)	(646)
Free Cash Flow	**$ (16,678)**	**$ (17,501)**

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

	Last Twelve Months	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended September 30, 2023	Three Months Ended June 30, 2023
Product Line:					
Short Distance	$ 70,085	$ 9,810	$ 10,703	$ 30,388	$ 19,184
Jet and Other	25,475	5,678	4,784	7,607	7,406
MediMobility Organ Transport	135,863	36,026	31,991	33,447	34,399
Total Revenue	$ 231,423	$ 51,514	$ 47,478	$ 71,442	$ 60,989

About Blade Air Mobility

Blade Air Mobility 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 for passengers, with helicopter and fixed wing services primarily in the Northeast United States, Southern Europe and Western Canada. Based in New York City, Blade's asset-light model, coupled with its exclusive passenger terminal infrastructure and proprietary technologies, is designed to facilitate a seamless transition from helicopters and fixed-wing aircraft to Electric Vertical Aircraft ("EVA" or "eVTOL"), enabling lower cost air mobility that is both quiet and emission-free.

For more information, visit www.blade.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and may be identified by the use of words such as "will", "anticipate," "believe," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future" and "project" and other similar expressions and the negatives of those terms. These statements, which involve risks and uncertainties, relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to Blade's future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning Blade's future financial and operating performance (including the discussion of 2024 and 2025 financial outlook and guidance), results of operations, industry environment and growth opportunities, plans to release guidance, new product lines, and the development and adoption of EVA technology. These statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: our continued incurrence of significant losses; 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.

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