BLADE

Q3 2024 Investor Update

To Our Shareholders,

I'm extremely proud of our team's effort in reaching an **important milestone this quarter in our Passenger business, achieving positive Segment Adjusted EBITDA** in the trailing twelve month period ending September 30, 2024, **more than a full year ahead of our previous guidance** to achieve profitability by the end of 2025. In Q3 2024, we saw significant margin expansion, driven by both our Passenger and Medical Segments, resulting in a **27.3% year-over-year increase in Flight Profit** while **Adjusted EBITDA of $4.2 million increased more than fivefold** compared to $0.8 million in the prior year period. We're also pleased to see strong conversion of Adjusted EBITDA into cash flow as we generated $6.4 million of operating cash flow and **$3.7 million of free cash flow before aircraft acquisitions** in the quarter.

We had a strong summer season, particularly for Northeast Leisure, that drove Q3 2024 Short Distance revenue up 6.5% year-over-year or 9.8% excluding our discontinued Canadian operations**.** Our Passenger segment enjoyed a significant improvement in profitability this quarter, with Passenger Flight Profit up 31.0% versus the prior year period, **Passenger Segment Adjusted EBITDA doubling**, and **Passenger Segment Adjusted EBITDA margin increasing to 14.4%** versus 7.3% in the prior year period. On top of strong underlying customer demand, several factors contributed to our faster path to profitability in Passenger.

Rob Wiesenthal, Founder and Chief Executive Officer

We've taken action to exit unprofitable business lines and focus on routes with the most attractive growth and profitability characteristics that are strategic in nature. For example, **we formally exited the Western Canada market during Q3 2024**, an intention we discussed on our Q2 earnings call. In Europe, our management team has taken several aggressive steps to improve profitability. **During Q3, we restructured our European operations** which is expected to generate significant cost savings and enable stronger organizational and commercial alignment with our local partner. As a result, we expect to see improvement in profitability for Europe, which will mostly manifest itself during the busy summer months given the seasonality of the market.

We've also been **laser-focused on maximizing cost efficiencies** across Passenger with year-to-date Segment Adjusted SG&A falling approximately 6% compared to the same period in 2023.

Blade's vertical transportation platform is now stronger than ever and **well positioned for the transition to Electric Vertical Aircraft**, what we call EVA or eVTOL in industry parlance. This transition from conventional rotorcraft and seaplanes to EVA is now coming closer into focus following the FAA's recent release of the necessary guidelines for EVA operations as well as the incoming administration's stated agenda of achieving adoption ahead of other countries.

The timing couldn't be better for Blade. We've always said that our strategy is to create an urban air mobility platform that can operate profitably at scale today, using conventional aircraft before the introduction of EVA, which we expect will lead to an abundance of conveniently located landing locations throughout all major metropolitan areas as well as lower costs of operation.

Today, we've achieved a **key milestone with a Passenger Segment Adjusted EBITDA positive year** for the twelve months ending September 30, 2024 – over one full year earlier than expected. I couldn't be more proud of the hard work from our team to make this possible.

Our Passenger business, given its captive infrastructure, proprietary technology, large flier base and strong brand, has never been more valuable to our customers and EVA manufacturers. Blade has only fortified its position as the largest operating vertical transportation company for commuters in the world, and we are without competitors for many of our key services.

Medical Segment Adjusted EBITDA improved 15.1% in Q3 2024 versus the prior year period, with margins expanding 70 basis points year over year despite a softer than expected quarter for US organ transplant volumes. We remain extremely bullish regarding the long term opportunities for our Medical business. The fundamental growth drivers of organ transplants in America continue to gain momentum as well as our ability to continue to gain market share. We're seeing increased adoption of existing and rapidly emerging technologies to increase the supply of donor organs in the US including organ perfusion and preservation devices, procedures like Normothermic Regional Perfusion, or NRP, and a thriving industry of companies to provide the surgical staffing necessary for hospitals to increase recovery volumes.

This reinforces the validity of our strategy to remain agnostic as to the technologies, procedures and services embraced by our hospital partners and we welcome the opportunity to work directly with these innovative companies whenever the need arises.

To that end, we're excited to announce a strategic alliance with OrganOx to broaden access to their *metra* perfusion device, which extends liver preservation times, aids in the identification of viable donor livers, enables longer-distance transportation and increases the utilization of donor organs. OrganOx will preposition *metra* devices at strategic locations across the United States, utilizing Blade's air and ground logistics to enable rapid deployment to transplant centers for on-ground use. We know from speaking with our customers that demand for OrganOx's *metra* device currently exceeds the supply of available machines. This partnership will enable higher utilization of available devices through rapid distribution to centers who need them on a case-by-case basis. As livers make up more than half of all heart, liver and lung transplants in the US, increased access to this device could have a huge positive impact.

Our Medical platform continues to strengthen with 10 owned and 20 dedicated aircraft strategically positioned near our customers, a growing ground logistics capability with 9 hubs and 45 vehicles around the country and an organ placement services offering ("TOPS") that is gaining traction in the industry with five signed customers and a strong sales pipeline.

Looking through the quarter to quarter volatility, our continued market share gains are highlighted in our performance and reinforce the strength of our platform**. In the last two months we won competitive RFPs for two new high volume transplant centers that we expect to begin flying in early 2025.** Importantly, over the last year we have not lost a single contracted customer, a testament to the service and value that we are providing.

Turning to our Medical aircraft strategy, seven of the eight previously announced aircraft acquisitions were operational in the quarter, with the eighth aircraft entering service in the last week of September after a significant entry into service delay. **We signed agreements to acquire two additional aircraft during Q3 that are expected to enter service by early 2025** and increase our owned fleet size to ten aircraft. This strategy is already bearing fruit, enabling us to win new medical contracts in recent months that required aircraft ownership. It's important to note that at a fleet size of ten, our owned fleet will only represent approximately one third of our Medical flying hours with the majority remaining on third-party aircraft.

We remain focused on maintaining a strong balance sheet and our capital allocation priorities remain unchanged, prioritizing low-risk, financially accretive investments in Medical aircraft and ground vehicles as well as bolt-on acquisitions in Medical that enhance our competitive posture or enableexpansion into other time critical logistics verticals that include industrial manufacturing, parts for grounded aircraft or other medical cargo use cases. During Q3, we completed a tuck-in acquisition in Medical to geographically expand our captive network of ground vehicles. We will continue to weigh these acquisition priorities relative to opportunistic share repurchases.

Blade Airport – New York City

Financial Results and Outlook

Short Distance revenue for Q3 2024 increased 6.5% year-over-year or 9.8% excluding Canada, as we formally exited the Western Canada market at the end of August. In Jet and Other, revenues declined 15.0% year-over-year driven primarily by lower revenue per flight given softer jet charter industry pricing. We saw significant margin improvement in Passenger this quarter as Passenger Flight Margin and Adjusted EBITDA margin expanded by approximately 700 basis points year-over-year. The profitability improvement in passenger was driven by several factors **including strength in our Northeast Leisure routes, improved pricing, higher load factor in New York Airport transfers and early benefits from our European restructuring.**

Medical revenue rose 7.8% year-over-year to $36.1 million. On a sequential basis, Medical revenue fell 5.9% versus Q2 2024. Blade's air trip volumes declined in line with industry heart, liver, lung transplant volumes in Q3 versus Q2 2024 though our sequential revenue decline was slightly higher than the industry given a reduction in empty-leg aircraft repositioning. As we've increased the size of our dedicated aircraft fleet and based more aircraft at the home airports of our customers, we are able to significantly reduce empty aircraft repositioning time and costs, fortifying our value proposition to hospitals and making many other operators uncompetitive in these regions. This had a discrete impact on revenue in Q3, but is the right decision for us and our customers. Long term this is a win-win**, saving money for our customers, enabling shorter call-out times and longer trips, while at the same time these well-positioned dedicated aircraft generate more flight profit dollars per hour and per trip.**

Blade Medical

Even in Q3 2024, a quarter with unusually high owned aircraft related expenses and lower than expected volumes, we saw a nearly 20% increase in flight profit per flight hour and an approximately 10% increase in average flight profit per air trip, despite only a low-single digit increase in flight revenue per hour flown, which is consistent with our contractual annual escalators.

Medical segment profitability metrics continued to improve on a year over year basis but declined sequentially in the quarter. **Medical Flight Margin expanded 240 basis points year-over-year to 20.8% in Q3 2024 up from 18.4% in the year ago period.** On a sequential basis, Medical Flight Margin declined by 280 basis points. Medical Segment Adjusted EBITDA Margin increased by 70 basis points year over year to 10.7% in Q3 2024 up from 10.0% in Q3 2023, but declined 370 basis points sequentially.

Several factors contributed to the sequential Medical margin decline in the quarter, the majority of which are timing related and set to improve from here. The lower revenue sequentially drove negative fixed cost leverage in the quarter. In addition, above average maintenance downtime and owned fleet expenses also contributed to the sequential margin decline, including start-up costs and delays in aircraft onboarding for the owned fleet.

The good news is that we've seen a quick rebound in industry volumes and Medical segment revenue, and we expect to see a meaningful improvement in margins and our owned fleet performance in Q4 2024 relative to Q3 2024 driven by increased volumes, a normalization in maintenance downtime, the entry into service of our eighth aircraft and a normalization of other owned fleet costs. This outlook is consistent with our actual financial performance in October.

Moving forward, we think it's reasonable to expect quarter to quarter variability in our Medical business given the non-linear growth of organ transplant volumes and our owned fleet that brings with it some unpredictability with respect to timing of certain expenses and maintenance downtime.

We'd also like to highlight some data around an exciting industry trend poised to drive **even faster growth in availability of donor organs: Normothermic Regional Perfusion**. We're seeing higher adoption of this technique which improves transplant outcomes and yields, meaning the total number of usable organs recovered from one donor, in recoveries from

Blade Europe – Monaco

donors who have undergone cardiac death. Hospitals and Organ Procurement Organizations can often utilize off-the-shelf equipment to perform this technique at low cost and we've seen a more than threefold increase in the number of NRP recoveries performed by our transplant center customers year-to-date in 2024 versus 2023. NRP is still a low-single digit percentage of our total recoveries and, based on conversations with our customers, we believe it is still early days for this exciting growth driver.

We continue to focus on controlling Unallocated Corporate Expenses and Software Development, which declined 1.3% year over year in Q3 2024 and shrunk 50 basis points as a percentage of revenues to 7%. On the cash flow front, the difference between our Adjusted EBITDA of $4.2 million and cash from operations of $6.4 million in the quarter was primarily driven by a cash inflow from working capital.

Our capital expenditures, inclusive of capitalized software development costs, were $9.9 million in the quarter and driven primarily by $7.3 million of aircraft acquisition payments, while capitalized aircraft maintenance was approximately $900 thousand. This aircraft acquisition amount includes payments for our eighth aircraft, delivered in the last week of the quarter, along with two additional aircraft that we purchased during the quarter, but did not begin flying. We have approximately $1.9 million of remaining payments on the ten aircraft that we expect to pay in Q4 2024. Beyond the ten aircraft acquisitions previously discussed, we do not have any other aircraft purchases in process currently and our focus right now is on onboarding the final two planes and optimizing the financial performance of the current fleet. However, given the significant strategic and financial benefits of our owned aircraft, we will opportunistically consider adding a low single digit number of similarly priced aircraft to the fleet over the next 9 to 12 months.

We ended the quarter with no debt and $136.3 million of cash and short-term investments, providing flexibility for strategic investments in aircraft, acquisitions in Medical and opportunistic share repurchases.

Conclusion

In summary, we are pleased to have achieved such an important milestone by achieving full-year Passenger Segment Adjusted EBITDA profitability a year ahead of our guidance. We remain focused on delivering value to our shareholders through disciplined execution towards our financial and operational targets in the quarters ahead.

Thank you all for your continued support.

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, Adjusted Unallocated Corporate Expenses, SG&A, Adjusted SG&A, Flight Profit, Flight Margin, Free Cash Flow and Free Cash Flow before Aircraft Acquisitions have been reconciled to the nearest GAAP measure in the tables within this press release.

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.

Adjusted Unallocated Corporate Expenses – Blade defines Adjusted Unallocated Corporate Expenses as expenses that cannot be allocated to either of our reporting segments (Passenger and Medical) and therefore attributable to our Corporate expenses and software development, less non-cash items 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.

SG&A and Adjusted SG&A – Blade defines SG&A as total operating expenses excluding cost of revenue. Blade defines Adjusted SG&A as total operating expenses excluding cost of revenue and excluding non-cash items 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.

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, 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. 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.

Free Cash Flow and Free Cash Flow, before Aircraft Acquisitions – Blade defines Free Cash Flow as net cash provided by / (used in) operating activities less capital expenditures and capitalized software development costs. Blade also reports Free Cash Flow, before Aircraft Acquisitions, which is Free Cash Flow excluding cash outflows for aircraft acquisitions. Blade believes that Free Cash Flow and Free Cash Flow before Aircraft Acquisitions provide important insights into the cash-generating capability of the business, with Free Cash Flow before Aircraft Acquisition specifically highlighting the cash generated by our core operations before the impact of discretionary strategic investments in new aircraft.

Financial Results

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

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 20,028	$ 27,873
Restricted cash	1,378	1,148
Accounts receivable, net of allowance of $224 and $98 at September 30, 2024 and December 31, 2023, respectively	24,481	21,005
Short-term investments	116,310	138,264
Prepaid expenses and other current assets	9,563	17,971
Total current assets	171,760	206,261
Non-current assets:		
Property and equipment, net	30,550	2,899
Intangible assets, net	13,957	20,519
Goodwill	42,952	40,373
Operating right-of-use asset	22,813	23,484
Other non-current assets	913	1,402
Total assets	$ 282,945	$ 294,938
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 16,028	$ 23,859
Deferred revenue	6,681	6,845
Operating lease liability, current	4,472	4,787
Total current liabilities	27,181	35,491
Non-current liabilities:		
Warrant liability	2,692	4,958
Operating lease liability, long-term	19,271	19,738
Deferred tax liability	302	451
Total liabilities	49,446	60,638
Stockholders' Equity		
Preferred stock, $0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Common stock, $0.0001 par value; 400,000,000 authorized; 78,314,023 and 75,131,425 shares issued at September 30, 2024 and December 31, 2023, respectively	7	7
Additional paid in capital	406,424	390,083
Accumulated other comprehensive income	4,173	3,964
Accumulated deficit	(177,105)	(159,754)
Total stockholders' equity	233,499	234,300
Total Liabilities and Stockholders' Equity	$ 282,945	$ 294,938

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ 74,877	$ 71,442	$ 194,336	$ 177,702
Operating expenses				
Cost of revenue	55,040	55,863	148,006	144,590
Software development	800	1,076	2,441	3,639
General and administrative	20,412	19,265	62,757	53,932
Selling and marketing	2,162	2,686	6,686	8,025
Total operating expenses	78,414	78,890	219,890	210,186
Loss from operations	(3,537)	(7,448)	(25,554)	(32,484)
Other non-operating income (expense)				
Interest income	1,764	2,147	5,624	6,178
Change in fair value of warrant liabilities	(299)	5,719	2,266	3,823
Realized loss from sales of short-term investments	—	—	—	(95)
Total other non-operating income	1,465	7,866	7,890	9,906
(Loss) income before income taxes	(2,072)	418	(17,664)	(22,578)
Income tax (benefit) expense	(118)	129	(150)	(443)
Net (loss) income	$ (1,954)	$ 289	$ (17,514)	$ (22,135)
Net (loss) income per share:				
Basic	$ (0.03)	$ —	$ (0.23)	$ (0.30)
Diluted	$ (0.03)	$ —	$ (0.23)	$ (0.30)
Weighted-average number of shares outstanding:				
Basic	78,044,254	74,139,422	77,151,361	73,108,263
Diluted	78,044,254	81,006,859	77,151,361	73,108,263

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash Flows From Operating Activities:				
Net (loss) income	$ (1,954)	$ 289	$ (17,514)	$ (22,135)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:				
Depreciation and amortization	1,279	1,843	4,432	5,305
Stock-based compensation	5,402	3,330	15,367	9,348
Change in fair value of warrant liabilities	299	(5,719)	(2,266)	(3,823)
Excess of lease liability over operating right-of-use assets	—	—	(123)	—
Gain on lease modification	(22)	—	(75)	—
Realized loss from sales of short-term investments	—	—	—	95
Realized foreign exchange loss	(4)	1	—	6
Accretion of interest income on held-to-maturity securities	(823)	(1,692)	(3,120)	(4,716)
Deferred tax (benefit) expense	(118)	129	(150)	(443)
Impairment of intangible assets	—	—	5,759	—
Gain on disposal of property and equipment	(6)	—	(6)	—
Bad debt expense	(34)	171	168	171
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	2,354	1,521	8,312	(1,104)
Accounts receivable	3,356	1,251	(3,611)	(10,379)
Other non-current assets	26	16	492	(8)
Operating right-of-use assets/lease liabilities	42	44	81	421
Accounts payable and accrued expenses	(811)	3,999	(8,336)	4,086
Deferred revenue	(2,631)	(3,160)	(177)	147
Net cash provided by / (used in) operating activities	6,355	2,023	(767)	(23,029)
Cash Flows From Investing Activities:				
Acquisitions, net of cash acquired	(2,230)	—	(2,230)	—
Capitalized software development costs	(604)	—	(1,660)	—
Purchase of property and equipment	(9,313)	(695)	(26,292)	(2,085)
Proceeds from disposal of property and equipment	6	—	6	—
Purchase of short-term investments	—	—	—	(135)
Proceeds from sales of short-term investments	—	—	—	20,532
Purchase of held-to-maturity investments	(65,715)	(135,690)	(142,766)	(265,835)
Proceeds from maturities of held-to-maturity investments	65,210	133,350	167,950	264,537
Net cash (used in) / provided by investing activities	(12,646)	(3,035)	(4,992)	17,014
Cash Flows From Financing Activities:				
Proceeds from the exercise of common stock options	11	9	124	63
Taxes paid related to net share settlement of equity awards	(742)	(15)	(1,765)	(116)
Repurchase and retirement of common stock	—	—	(244)	—
Net cash used in financing activities	(731)	(6)	(1,885)	(53)
Effect of foreign exchange rate changes on cash balances	62	(101)	29	(81)
Net decrease in cash and cash equivalents and restricted cash	(6,960)	(1,119)	(7,615)	(6,149)
Cash and cash equivalents and restricted cash - beginning	28,366	39,393	29,021	44,423
Cash and cash equivalents and restricted cash - ending	$ 21,406	$ 38,274	$ 21,406	$ 38,274
Reconciliation to the unaudited interim condensed consolidated balance sheets				
Cash and cash equivalents	$ 20,028	$ 36,815	$ 20,028	$ 36,815
Restricted cash	1,378	1,459	1,378	1,459
Total cash, cash equivalents and restricted cash	$ 21,406	$ 38,274	$ 21,406	$ 38,274
Non-cash investing and financing activities				
New leases under ASC 842 entered into during the period[1]	$ 2,187	$ 1,608	$ 8,545	$ 8,920
Common stock issued for settlement of earn-out[1]	—	—	3,022	1,785
Purchases of PPE and capitalized software in accounts payable and accrued expenses	(154)	—	3,479	—
Derecognition of ROU assets	—	—	(6,367)	—
Derecognition of lease liabilities	—	—	6,367	—

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

Key Metrics and Non-GAAP Financial Information

DISAGGREGATED REVENUE BY PRODUCT LINE
(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Passenger segment				
Short Distance	$ 32,352	$ 30,388	$ 63,070	$ 59,997
Jet and Other	6,463	7,607	20,837	23,092
Total	$ 38,815	$ 37,995	$ 83,907	$ 83,089
Medical segment				
MediMobility Organ Transport	$ 36,062	$ 33,447	110,429	94,613
Total	$ 36,062	$ 33,447	$ 110,429	$ 94,613
Total Revenue	$ 74,877	$ 71,442	$ 194,336	$ 177,702

SEGMENT INFORMATION: REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED EBITDA WITH RECONCILIATION TO TOTAL ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Passenger Revenue	$ 38,815	$ 37,995	$ 83,907	$ 83,089
Medical Revenue	36,062	33,447	110,429	94,613
Total Revenue	$ 74,877	$ 71,442	$ 194,336	$ 177,702
Passenger Flight Profit	$ 12,329	$ 9,410	$ 21,755	$ 16,864
Medical Flight Profit	7,508	6,169	24,575	16,248
Total Flight Profit[1]	$ 19,837	$ 15,579	$ 46,330	$ 33,112
Passenger Flight Margin	31.8 %	24.8 %	25.9 %	20.3 %
Medical Flight Margin	20.8 %	18.4 %	22.3 %	17.2 %
Total Flight Margin	26.5 %	21.8 %	23.8 %	18.6 %
Passenger Adjusted EBITDA	$ 5,593	$ 2,777	$ 3,724	$ (2,353)
Medical Adjusted EBITDA	3,851	3,346	13,784	8,249
Adjusted unallocated corporate expenses and software development	(5,264)	(5,336)	(15,916)	(17,281)
Total Adjusted EBITDA	$ 4,180	$ 787	$ 1,592	$ (11,385)

(1) Includes $512 and $71 of depreciation and amortization for owned aircraft and vehicles in the three months ended September 30, 2024 and 2023, respectively and $1,033 and $154 in the nine months ended September 30, 2024 and 2023, respectively.

LAST TWELVE MONTHS PASSENGER ADJUSTED EBITDA
(in thousands, unaudited)

	Last Twelve Months	Three Months Ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Passenger Adjusted EBITDA	$ 1,089	$ 5,593	$ 782	$ (2,651)	$ (2,635)

SEATS FLOWN - ALL PASSENGER FLIGHTS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Seats flown – all passenger flights	45,977	50,821	117,722	121,008

REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED SG&A, ADJUSTED EBITDA
(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
Flight Profit(1)	19,837	15,579	46,330	33,112
Flight Margin	26.5 %	21.8 %	23.8 %	18.6 %
Adjusted SG&A	16,169	14,863	45,771	44,651
Adjusted SG&A as a percentage of revenue	21.6 %	20.8 %	23.6 %	25.1 %
Depreciation and amortization included in cost of revenue	512	71	1,033	154
Adjusted EBITDA	$ 4,180	$ 787	$ 1,592	$ (11,385)
Adjusted EBITDA as a percentage of revenue	5.6 %	1.1 %	0.8 %	(6.4) %

(1) Includes $512 and $71 of depreciation and amortization for owned aircraft and vehicles in the three months ended September 30, 2024 and 2023, respectively and $1,033 and $154 in the nine months ended September 30, 2024 and 2023, respectively.

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]	558	1,627	2,769	4,742
Stock-based compensation	36	44	149	124
Other[3]	4,805	3,865	11,786	9,893
Gross Profit	$ 14,438	$ 10,043	$ 31,626	$ 18,353
Gross Margin	19.3 %	14.1 %	16.3 %	10.3 %
Gross Profit	$ 14,438	$ 10,043	$ 31,626	$ 18,353
Reconciling items:				
Depreciation and amortization[2]	558	1,627	2,769	4,742
Stock-based compensation	36	44	149	124
Other[3]	4,805	3,865	11,786	9,893
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.

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED SG&A

(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
Total operating expenses	78,414	78,890	219,890	210,186
Subtract:				
Cost of revenue	55,040	55,863	148,006	144,590
SG&A	**$ 23,374**	**$ 23,027**	**$ 71,884**	**$ 65,596**
SG&A as percentage of Revenue	31.2 %	32.2 %	37.0 %	36.9 %
Adjustments to reconcile SG&A to Adjusted SG&A				
Subtract:				
Depreciation and amortization included in SG&A	767	1,772	3,399	5,151
Stock-based compensation	5,345	3,330	15,434	9,348
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 SG&A	$ 16,169	$ 14,863	$ 45,771	$ 44,651
Adjusted SG&A as percentage of Revenue	21.6 %	20.8 %	23.6 %	25.1 %

(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.

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.

RECONCILIATION OF NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW AND FREE CASH FLOW BEFORE AIRCRAFT ACQUISITIONS
(in thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by / (used in) operating activities	**$ 6,355**	**$ 2,023**	**$ (767)**	**$ (23,029)**
Capitalized software development costs	(604)	—	(1,660)	—
Purchase of property and equipment	(9,313)	(695)	(26,292)	(2,085)
Free Cash Flow	**(3,562)**	**1,328**	**(28,719)**	**(25,114)**
Aircraft Acquisition Capital Expenditures(1)	7,288	—	21,923	—
Free Cash Flow, before Aircraft Acquisitions	**$ 3,726**	**$ 1,328**	**$ (6,796)**	**$ (25,114)**

(1) Represents capital expenditures for aircraft acquisitions, excluding capitalized maintenance subsequent to initial acquisition.

LAST TWELVE MONTHS DISAGGREGATED REVENUE BY PRODUCT LINE

(in thousands, unaudited)

		Three Months Ended			
	Last Twelve Months	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Product Line:					
Short Distance	$ 73,773	$ 32,352	$ 20,908	$ 9,810	$ 10,703
Jet and Other	25,621	6,463	8,696	5,678	4,784
MediMobility Organ Transport	142,420	36,062	38,341	36,026	31,991
Total Revenue	$ 241,814	$ 74,877	$ 67,945	$ 51,514	$ 47,478

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 and Southern Europe. 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," "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 2024 and 2025 financial outlook and guidance), the composition and performance of its fleet, results of operations, industry environment and growth opportunities, new product lines and partnerships, 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.

Press Contacts

For Media Relations

Lee Gold
press@blade.com

For Investor Relations

Mathew Schneider
investors@blade.com