BLADE

Q2 2022 Investor Update

To Our Shareholders,

Our performance in the second quarter ended June 30, 2022 was once again well ahead of our expectations. Revenue in the quarter increased 175% to $35.6 million versus $13.0 million in the 2021 comparable period, contributing to a record quarter for both Revenue and Flight Profit and establishing total revenue of $62.3 million for the first half of this year.

We are seeing great performance across the broad portfolio of diverse aviation businesses that we have built and acquired since our inception. On a pro forma basis, assuming we had owned Trinity Air Medical and Helijet's scheduled passenger business in the prior year period, organic revenue growth would have been 87%. As evidenced by this figure, the benefits of the Blade platform are paying dividends across our divisions, both old and new. This is a testament to our ability to aggressively and efficiently integrate our acquisitions, and demonstrates that at Blade, M&A is a core competency.


Rob Wiesenthal, Founder and Chief Executive Officer

In MediMobility Organ Transport, we are making great progress in terms of new client acquisition and now serve 59 transplant centers and organ procurement organizations. We remain the largest air transporter of human organs for transplant in the United States. By leveraging the buying power of the entire Blade customer base, both consumer and medical, we provide better pricing and reliability for hospitals in a way few others can. Expect us to continue rolling out our great service and capabilities to even more clients in the months ahead.

We have also made great strides in Short Distance. Our Vancouver business returned to profitability following the impact of Omicron in the first quarter, while Blade Airport, connecting travelers between Manhattan and New York area airports, showed significant improvement in utilization, with its current passenger run-rate well ahead of pre-pandemic levels. **As a result of the strong demand for Blade Airport, in June we launched an additional route** between the East Side of Manhattan and JFK. Average seat prices increased across the Short Distance route portfolio, contributing to significant growth in Flight Profit.

More than anything, this quarter demonstrated the resilience of our fliers and the enduring value proposition of our services. From our Blade Airport business, starting at $195 per seat, up to our commuter business with seats up to $1,100, we have seen unwavering demand for our Short Distance products, even following price increases. Given the flexibility of our asset-light model, the unique resilience of Blade's Short Distance Fliers and the essential nature of our MediMobility Organ Transport services, we believe **Blade is well equipped to thrive,** even in a potential recessionary environment.

Simply put, we have built a diverse and defensive set of businesses with significant growth potential in any almost economic environment. To focus on this important point: based on the current Third Quarter performance to-date, we are seeing both consistent strong demand and price elasticity in our consumer business. At the same time, our medical business is enjoying continued growth and remains uncorrelated with the vagaries of the travel industry or the overall economy.

Strategic Initiatives

Our three European acquisitions are expected to close in late Summer 2022. In May we announced an agreement to acquire the asset-light commercial passenger transport activities of three urban air mobility operators in Europe. These operators generated an aggregate of approximately €30 million in revenue while servicing approximately 125,000 fliers in 2019, prior to the impact of COVID-19. The transaction is expected to close in late Summer 2022, and we've already begun to introduce our existing customer base to the South of France and Monaco by offering seats and charters to and from key events including the Monaco Grand Prix and the Cannes Lions Festival, demonstrating the significant crossover demand from our US leisure fliers. All three businesses are performing well pre-close, and we are excited that aggregate year-to-date 2022 revenue is tracking ahead of 2019 levels.

Our new urban air mobility alliance with JetBlue launched in June. Under the partnership, JetBlue will purchase four Blade Airport transfers per year for its top-tier Mosaic+ loyalty program members, while all TrueBlue members will receive first-time flier pricing benefits from Blade. We expect this partnership to improve utilization in our Blade Airport business and provide a fantastic experience for JetBlue's loyal fliers.

We will conduct a test flight using Beta Technologies' Alia electric vertical aircraft in the greater New York City area during the fourth quarter. All of our strategic and financial accomplishments serve to build an even bigger launchpad for future Electric Vertical Aircraft ("EVA", or "eVTOL" in industry parlance). Whether it's a last mile connection to bring a donor heart to a hospital helipad, or a $200 seat between Nice and Monaco, Blade is aggregating what we believe to be the best existing use cases for electric flight, and we believe we are very well positioned to benefit from quiet, emission-free and lower cost EVA. We look forward to showcasing this exciting new technology with our partner Beta Technologies later this year, with additional details about the test flight to be shared in the coming months.

Financial Results and Outlook

In the second quarter we realigned our disaggregation of revenue in order to provide better visibility into our growing MediMobility Organ Transportation business, which is now broken out as its own revenue category. We have provided a schedule of historical quarters in both the current and prior format later in this letter.

In Short Distance, revenues were up 89% to $11.0 million in the June 2022 quarter, versus $5.8 million in the comparable 2021 period. Growth was driven by our acquisition of Helijet's passenger routes in Vancouver, increased corporate and leisure flight volumes, the resumption of our Blade Airport service, and price increases. On a pro forma basis, assuming we had owned Helijet's passenger business in the prior year period, organic revenue growth would have been 77%.

In Airport, we saw significant **sequential passenger growth in the second quarter of approximately 50% versus the first quarter** with a larger increase in revenue given higher yields on a per seat basis. We've continued to see passenger volume around the approximate 25,000 flier annualized run-rate that we highlighted in May. Part of the reason for this is intentional, as we made the decision to allocate excess peak hour capacity to profitable seasonal Short Distance routes. We've recently added additional capacity dedicated to Airport routes, which we expect to support future growth.

In MediMobility Organ Transport, revenue increased 1,013% to $17.2 million in the June 2022 quarter versus $1.6 million in the comparable 2021 period. Growth was driven by our acquisition of Trinity, the addition of new hospital clients, and significant growth within existing accounts. On a pro forma basis, assuming we had owned Trinity in the prior year quarter, organic revenue growth would have been approximately 139%, fantastic performance any way you look at it.

The **Trinity acquisition exemplifies the success of Blade's ROIC-focused acquisition strategy,** which targets profitable businesses that can leverage the Blade platform to drive incremental revenue and cost efficiencies. **By deploying our brand, aircraft operator network, and technology-enabled logistics and customer service, we have significantly accelerated growth** in our combined MediMobility Organ Transport business. In concrete terms, for the December 2021 quarter, the first which included Trinity for the full period, we saw $9.8 million of total MediMobility Organ Transport revenue. In just 6 months, we've grown revenue 76% to $17.2 million in the June 2022 quarter. **We are well capitalized to continue executing against our M&A strategy**, which we believe will both accelerate our path to profitability and enhance shareholder returns.

Flight Margin improved sequentially to 14% in Q2 up from 11% in Q1, driven by improved utilization and pricing in our Short Distance business, partially offset by the significant mix shift to MediMobility Organ Transport. MediMobility generally has lower Flight Margins than our mature Short Distance routes. Though Flight margin declined in Q2 versus the 23% reported in the comparable 2021 period, we believe the year-over-year comparison is less meaningful given the significant growth in our MediMobility Organ Transport business, which increased from 12% of total revenue in the prior year period to 48% this quarter and contributed to a 72% increase in Flight Profit versus the prior year period. This mix shift was the largest driver of the year-over-year Flight Margin decrease. The resumption of Blade Airport, which was operating below breakeven during its ramp period, had an additional negative impact. Absent the Blade Airport ramp up, we estimate that Flight Margin would have been approximately 150 to 200 basis points higher in the second quarter. Looking ahead, we **expect Flight Margin to improve in the balance of the year** as a result of stronger seasonal demand, improved Short Distance utilization, growth in Blade Airport and recent price increases.

Operating expense, which include Software Development, General and Administrative, and Selling and Marketing, fell to 42% of revenue this quarter, down from 83% in the prior year comparable period and down sequentially from 62% in the first quarter. This reduction as a percentage of revenue demonstrates the operating leverage of our platform, and we continue to optimize our cost structure to drive further improvement. We previously provided an expectation for the first quarter to be the high-water mark for quarterly operating expense for the year on an as-reported basis. That outlook assumed that we do no further M&A. Since then, we've announced the pending transaction in Europe, which is the largest transaction in our company's history. We have begun making necessary investments, particularly on headcount and technology, to support our expanded international revenue base following the close. As a result, **we expect total Software Development, General and Administrative, and Selling and Marketing expenses in aggregate to be in the $16 - $17 million range in the coming quarters**, excluding any potential one-time or non-recurring expenses.

Adjusted EBITDA was a loss of $6.1 million in the second quarter compared to a loss of $2.6 million in the comparable prior year period, with the year over year decline primarily driven by increased headcount and costs to support our public company transition, partially offset by higher Flight Profit.

Operating cash flow in the quarter was negative $(11.6) million, including a $5.3 million working capital build, primarily related to our significant growth in MediMobility, where revenue grew $4.6 million, or 36% vs. Q1 2022. Our hospital clients receive up to 60-day terms, contributing to a $3.7 million increase in Accounts Receivable. In addition, we made upfront deposits of approximately $3 million on new capacity purchase agreements, which will be credited against our flying costs, and provide a cash benefit in future quarters. The increase in deposits and Accounts Receivable was partially offset by higher Accounts Payable and Unearned Revenue.

Conclusion

While we are not immune from industry-wide inflationary challenges, we believe our business is uniquely positioned to mitigate them. Our MediMobility contracts are generally structured with fuel-price passthroughs, and our significant scale in the industry has allowed us to lock in two-to-three-year contracts at attractive rates, further limiting cost inflation and allowing us to deliver the best possible pricing and service to our hospital clients. In our Short Distance business, the low fuel consumption of our aircraft and short flight time for the majority of our routes means that our costs are much less sensitive to fuel prices. Price actions taken year-to-date have more than offset any cost inflation and have contributed to our increased Flight Profit.

Given our formidable organic growth prospects as well as our strong balance sheet, Blade maintains an unmatched competitive posture. As we've demonstrated over the past year with our acquisitions of Trinity and Helijet, M&A is unique component of our shareholder value creation model. We will continue to pursue bolt-on acquisitions of profitable companies where we can leverage our global platform and where we see strong opportunities to generate attractive returns for our shareholders. At the same time, we remain focused on both growing and maximizing the profitability of our existing businesses. Our New York Airport transfer service alone has an annual addressable market of over 27 million fliers, and we have only scratched the surface of this significant market opportunity.

In closing, **we have strategically built a flexible and diversified aviation business serving resilient end markets with significant growth prospects**, irrespective of shifts in the economic environment. We sincerely appreciate your ongoing support and your confidence in Blade as we execute our strategy of aggregating the premier use cases for urban air mobility utilizing traditional rotorcraft today, while laying the foundation to enable a seamless transition to EVA tomorrow.

Sincerely,

Rob Wiesenthal
Founder and Chief Executive Officer

BLADE AIR MOBILITY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	2020	2022	2021	2020
Revenue	$ 35,633	$ 12,951	$ 3,438	$ 62,263	$ 22,224	$ 9,892
Operating expenses						
Cost of revenue(1)	30,522	9,976	2,814	54,229	17,773	8,686
Software development(1)	1,062	323	273	1,897	612	592
General and administrative(1)	12,144	9,808	1,546	26,122	14,633	4,402
Selling and marketing(1)	1,638	615	281	3,438	1,202	1,036
Total operating expenses	45,366	20,722	4,914	85,686	34,220	14,716
Loss from operations	(9,733)	(7,771)	(1,476)	(23,423)	(11,996)	(4,824)
Other non-operating income (expense)						
Change in fair value of warrant liabilities	19,266	(14,913)	—	21,816	(14,913)	—
Realized loss from sales of short term investments	(1,576)	—	—	(1,712)	—	—
Recapitalization costs attributable to warrant liabilities	—	(1,742)	—	—	(1,742)	—
Interest income, net	455	140	151	719	144	90
Other non-operating income (expense)	18,145	(16,515)	151	20,823	(16,511)	90
Net income (loss)	$ 8,412	$ (24,286)	$ (1,325)	$ (2,600)	$ (28,507)	$ (4,734)

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

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	2020	2022	2021	2020
Revenue	$ 35,633	$ 12,951	$ 3,438	$ 62,263	$ 22,224	$ 9,892
Cost of revenue(1)	30,522	9,976	2,814	54,229	17,773	8,686
Flight Profit	$ 5,111	$ 2,975	$ 624	$ 8,034	$ 4,451	$ 1,206
Flight Margin	14 %	23 %	18 %	13 %	20 %	12 %

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

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	2020	2022	2021	2020
Net income (loss)	**$ 8,412**	**$ (24,286)**	**$ (1,325)**	**$ (2,600)**	**$ (28,507)**	**$ (4,734)**
Stock-based compensation	1,844	2,518	90	3,942	4,422	177
Depreciation and amortization	1,155	140	133	2,300	266	264
Interest income, net	(455)	(140)	(151)	(719)	(144)	(90)
Change in fair value of warrant liabilities	(19,266)	14,913	—	(21,816)	14,913	—
Realized loss from sales of short term investments	1,576	—	—	1,712	—	—
Recapitalization costs attributable to warrant liabilities	—	1,742	—	—	1,742	—
Consulting costs related to initial public listing	—	2,038	—	—	2,038	—
Offering documents expenses	—	324	—	—	324	—
Recruiting fees related to initial public listing	—	98	—	—	98	—
M&A transaction costs	451	80	—	1,424	80	—
One-time legal and regulatory advocacy fees	164	—	—	1,911	—	—
Adjusted EBITDA	**$ (6,119)**	**$ (2,573)**	**$ (1,253)**	**$ (13,846)**	**$ (4,768)**	**$ (4,383)**

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

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 186,556	$ 2,595
Restricted cash	1,690	630
Accounts receivable	9,672	5,548
Short-term investments (cost: June 30, 2022 - $70,308; December 31, 2021 - $280,263)	69,607	279,374
Prepaid expenses and other current assets	10,700	6,798
Total current assets	278,225	294,945
Non-current assets:		
Property and equipment, net	2,304	2,045
Investment in joint venture	200	200
Intangible assets, net	22,743	24,421
Goodwill	13,328	13,328
Operating right-of-use asset	6,003	713
Other non-current assets	1,384	232
Total assets	$ 324,187	$ 335,884
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 7,648	$ 6,369
Deferred revenue	8,500	5,976
Operating lease liability, current	2,364	438
Total current liabilities	18,512	12,783
Non-current liabilities:		
Warrant liability	9,492	31,308
Operating lease liability, long-term	3,748	278
Deferred tax liability	144	144
Total liabilities	31,896	44,513
Stockholders' Equity		
Preferred stock, $0.0001 par value, 2,000,000 shares authorized at June 30, 2022 and December 31, 2021. No shares issued and outstanding at June 30, 2022 and December 31, 2021.	—	—
Common stock, $0.0001 par value; 400,000,000 authorized; 71,397,326 and 70,667,381 shares issued at June 30, 2022 and December 31, 2021, respectively.	7	7
Additional paid in capital	371,690	368,680
Accumulated other comprehensive loss	(388)	(898)
Accumulated deficit	(79,018)	(76,418)
Total stockholders' equity	292,291	291,371
Total Liabilities and Stockholders' Equity	$ 324,187	$ 335,884

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	2020	2022	2021	2020
Cash Flows From Operating Activities:						
Net income (loss)	$ 8,412	$ (24,286)	$ (1,325)	$ (2,600)	$ (28,507)	$ (4,734)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:						
Depreciation and amortization	1,155	140	133	2,300	266	264
Stock-based compensation	1,844	2,518	90	3,942	4,422	177
Change in fair value of warrant liabilities	(19,266)	14,913	—	(21,816)	14,913	—
Realized loss from sales of short term investments	1,576	—	—	1,712	—	—
Unrealized foreign exchange gain / losses	—	—	—	(5)	—	—
Recapitalization costs attributable to warrant liabilities	—	1,742	—	—	1,742	—
Loss on disposal of property and equipment	65	—	—	65	—	—
Changes in operating assets and liabilities:						
Prepaid expenses and other current assets	(2,197)	(4,917)	226	(3,902)	(5,745)	34
Accounts receivable	(3,659)	(640)	(70)	(4,124)	(167)	(240)
Other non-current assets	(504)	(106)	(70)	(1,152)	(32)	(12)
Operating right-of-use assets/lease liabilities	105	20	2	106	18	7
Accounts payable and accrued expenses	(1,361)	547	(89)	1,275	2,419	(915)
Deferred revenue	2,220	851	532	2,524	848	74
Net cash used in operating activities	(11,610)	(9,218)	(571)	(21,675)	(9,823)	(5,345)
Cash Flows From Investing Activities:						
Purchase of property and equipment	(189)	(144)	(13)	(626)	(197)	(23)
Purchase of short-term investments	(188)	(303,163)	—	(453)	(303,163)	—
Proceeds from sales of short-term investments	197,001	—	—	208,700	—	—
Net cash provided by / (used in) investing activities	196,624	(303,307)	(13)	207,621	(303,360)	(23)
Cash Flows From Financing Activities:						
Proceeds from the exercise of common stock options	58	5	—	79	22	—
Taxes paid related to net share settlement of equity awards	(1,006)	—	—	(1,011)	—	—
Proceeds from note payable	—	—	1,165	—	—	1,165
Repayment of note payable	—	(1,165)	—	—	(1,165)	—
Proceeds from recapitalization of EIC, net of issuance costs	—	216,758	—	—	214,988	—
Proceeds from sale of common stock in PIPE, net of issuance costs	—	119,634	—	—	119,634	—
Net cash (used in) / provided by financing activities	(948)	335,232	1,165	(932)	333,479	1,165
Effect of foreign exchange rate changes on cash balances	4	—	—	7	—	—
Net increase (decrease) in cash and cash equivalents and restricted cash	184,070	22,707	581	185,021	20,296	(4,203)
Cash and cash equivalents and restricted cash – beginning	4,176	7,926	12,584	3,225	10,337	17,368
Cash and cash equivalents and restricted cash - ending	$ 188,246	$ 30,633	$ 13,165	$ 188,246	$ 30,633	$ 13,165
Reconciliation to the unaudited interim condensed consolidated balance sheets:						
Cash and cash equivalents	$ 186,556	$ 30,003	$ 13,049	$ 186,556	$ 30,003	$ 13,049
Restricted cash	1,690	630	116	1,690	630	116
Total	$ 188,246	$ 30,633	$ 13,165	$ 188,246	$ 30,633	$ 13,165
Non-cash investing and financing activities						
New leases under ASC 842 entered into during the period	$ 5,456	$ 1	$ 21	$ 5,871	$ 13	$ 21

BLADE AIR MOBILITY, INC.
SEATS FLOWN - ALL PASSENGER FLIGHTS
(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	2020	2022	2021	2020
Seats flown – all passenger flights(1)	28,241	5,971	696	46,735	8,226	5,274

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

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

The following unaudited pro forma financial information presents what our revenue would have been had Trinity and the exclusive rights to Helijet International, Inc's scheduled passenger routes in Canada been acquired and purchased, respectively, on January 1, 2021.

Three months ended June 30, 2022

	Total	Short Distance	MediMobility Organ Transport	Jet and Other
Reported Revenue three months ended June 30, 2021	$ 12,951	$ 5,798	$ 1,550	$ 5,603
Impact of Trinity	5,669	—	5,669	—
Impact of Canada	390	390	—	—
Pro forma Revenue	$ 19,010	$ 6,188	$ 7,219	$ 5,603
Reported Revenue three months ended June 30, 2022	$ 35,633	$ 10,963	$ 17,249	$ 7,421
Pro forma change in revenue	87 %	77 %	139 %	32 %

Six months ended June 30, 2022

	Total	Short Distance	MediMobility Organ Transport	Jet and Other
Reported Revenue six months ended June 30, 2021	$ 22,224	$ 6,849	$ 2,885	$ 12,490
Impact of Trinity	9,995	—	9,995	—
Impact of Canada	828	828	—	—
Pro forma Revenue	$ 33,047	$ 7,677	$ 12,880	$ 12,490
Reported Revenue six months ended June 30, 2022	$ 62,263	$ 15,166	$ 29,924	$ 17,173
Pro forma change in revenue	88 %	98 %	132 %	37 %

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

	Three Months Ended									
As Reported(1)	**March 31, 2020**	**June 30, 2020**	**September 30**	**December 31**	**March 31, 2021**	**June 30, 2021**	**September 30**	**December 31**	**March 31, 2022**	**June 30, 2022**
Product Line:										
Short Distance	$ 1,787	$ 692	$ 3,753	$ 2,210	$ 1,051	$ 5,798	$ 13,403	$ 6,255	$ 4,203	$ 10,963
MediMobility Organ Transport and Jet	4,588	2,573	4,333	5,444	7,727	6,423	6,543	17,976	22,115	24,238
Other	79	173	233	332	495	730	370	387	312	432
Total Revenue	$ 6,454	$ 3,438	$ 8,319	$ 7,986	$ 9,273	$ 12,951	$ 20,316	$ 24,618	$ 26,630	$ 35,633

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

(1) As reported disaggregated revenue by product line for each of the ten quarters leading up to the period ended June 30, 2022 reflects our former product lines and was previously disclosed in the company's filings with the SEC (except for the quarter ended June 30, 2022).

(2) "Realigned" disaggregated revenue by product line for each of the ten quarters leading up to the period ended June 30, 2022 reflects the changes in the Company's reportable product lines principally to include Jet products with Other, which was previously combined with MediMobility Organ Transport. The change was made as our MediMobility Organ Transport business has become a larger portion of total revenue. Prior period amounts have been updated to conform to current period presentation.

About Blade Air Mobility

Blade is a technology-powered, global air mobility platform committed to reducing travel friction by providing cost-effective air transportation alternatives to some of the most congested ground routes in the U.S. and abroad. Today, the Company predominantly uses helicopters and amphibious aircraft for its passenger routes and is also one of the largest air medical transporters of human organs for transplant in the world. Its asset-light model, coupled with its exclusive passenger terminal infrastructure, is designed to facilitate a seamless transition to Electric Vertical Aircraft ("EVA" or "eVTOL"), enabling lower cost air mobility to the public that is both quiet and emission-free.

For more information, visit www.blade.com.

Forward-Looking Statements

This 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" 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 estimated and future financial and operating performance, results of operations, business strategies and plans, customer behavior, competitive position, industry environment and growth opportunities, and the closing of acquisitions. These statements are based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: the duration and severity of the COVID-19 pandemic, failure of the markets for our offerings to grow as expected, or at all; our ability to attract and retain customers and increase existing customer utilization rates; the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology or the failure of such technology to deliver the expected results and cost savings; our ability to successfully enter new markets and launch new offerings; accidents or safety-related events involving small aircraft that create adverse publicity; the effects of competition; effects of pricing pressures; injuries to our reputation and brand; challenges to our ability to provide quality customer support at scale; events that cause decreases in our daily aircraft usage rates and flier utilization rates; shifts in customer preferences, discretionary spending and the ability of our customers to pay for our services; disruption of operations at the heliports and airports where our operations are concentrated; risks associated climate change, including potential increased impacts of severe weather and regulatory activity; the availability of aircraft fuel; technology system failures, defects, errors, or vulnerabilities and cyber-based attacks; our ability to receive favorable placements in mobile application marketplaces and effectively operate our mobile operating systems and applications; our ability to protect our intellectual property rights; risks related to our use of open source software; our ability to maintain and expand our facility and infrastructure network; our ability to obtain additional funding on acceptable terms, or at all; our ability to successfully navigate international expansion; our ability to identify, complete and successfully integrate acquisitions; our ability to manage future growth effectively; our ability or that of our third-party operators to obtain sufficient insurance at reasonable cost, or at all; the loss of key members of our management team; disruptions in the operations of our third-party operators, their failure to perform adequately, or their misuse of Blade-branded aircraft; the loss of our existing relationships with third-party operators or our inability to attract and retain qualified new operators to meet demand; disruptions or interference in our use of third-party web services; changes in our regulatory environment, including aviation law and FAA regulations; regulatory obstacles that may block our ability to offer our services in certain jurisdictions on a profitable basis, or at all; our ability to comply with privacy, data protection, consumer protections and environmental laws and regulations and changes to such laws and their interpretations; our ability to remediate any material weaknesses or maintain effective an effective system of disclosure controls and internal control over financial reporting; 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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