

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 "anticipate", "believe", "could", "continue", "expect", "estimate", "may", "plan", "outlook", "scheduled," "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 our addressable markets, plans for future investments and infrastructure and product offerings, developments in Electric Vertical Aircraft ("EVA") technology and its adoption, economics, regulation, capabilities, availability, and impact on our business, the closing, impact, and integration of the acquisitions described herein, the impact of the joint ventures and partnerships described herein, and future financial and operating results. 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: risks associated with our acquisition and business combination activities, including the ability to successfully integrate operations and employees, and the ability to realize anticipated benefits and synergies of such transactions; the ability to achieve performance targets; loss of our customers; decreases in our existing market share; effects of competition; effects of pricing pressure; the inability of our customers to pay for our services; the loss of our existing relationships with operators; the loss of key members of our management team; changes in our regulatory environment, including aviation law and FAA regulations; the inability to implement information systems or expand our workforce; changes in our industry; heightened enforcement activity by government agencies; interruptions or security breaches of our information technology systems; the expansion of privacy and security laws; our ability to expand our infrastructure network; our ability to identify, complete and successfully integrate future acquisitions; our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting; the ability to continue to meet applicable listing standards; costs related to our business combination; the possibility that we may be adversely affected by other political, economic, business and/or competitive factors; the impact of COVID-19 and its related effects on our results of operations, financial performance or other financial metrics; the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology; pending or potential litigation; and other factors beyond our control. Additional factors can be found in our Annual Report on Form 10-K and other filings filed with the U.S. Securities and Exchange Commission ("SEC"). 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. This presentation also contains certain non-GAAP financial measures. We have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures in the appendix.

Blade is a Global Leader in Urban Air Mobility

We provide cost-effective and time-efficient alternatives to congested ground transportation for passengers and last-mile critical cargo

Our platform utilizes a technology-powered, asset-light business model, which was developed to be scalable and profitable using conventional aircraft today, while enabling a seamless transition to Electric Vertical Aircraft ("EVA") tomorrow



Q2 2022 Financial Highlights

175%

Growth

Total Revenue Pro Fo

87%

14.3%

Pro Forma Organic Revenue Growth Flight Margin

Definition of Flight Margin and Pro Forma Revenue Growth and reconciliation to GAAP numbers are provided in the Appendix of this presentation



Blade Management



Rob Wiesenthal
Founder and Chief Executive Officer

- Founder and Chief Executive Officer of BLADE Urban Air Mobility, Inc.
- Former CFO of Sony Corp. of America and Head of Global Corporate Development of Sony Corporation



Melissa Tomkiel
President and General Counsel

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



Will Heyburn
Chief Financial Officer

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



Brandon Keene
Chief Innovation Officer

- Previously Director of Engineering at Microsoft after selling GroupMe app to the company
- Previously software engineer at Pivotal Labs, and IAC



Anatoli Arkhipenko Chief Technology Officer

- Previously SVP of Engineering and Technology at Wilshire Advisors
- Previously Director at Motive Partners and regional CTO at EagleEye Systems
- · Prior roles at PwC, KPMG, BearingPoint



Roisin Branch
Chief Marketing Officer

- Previously VP of Marketing at Equinox for the company's SoulCycle division
- Previously held senior marketing positions at ABInBev and Diageo



Amir Cohen
Chief Accounting Officer

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



Ravi Jani
Vice President, Investor Relations

- Previously Investment Analyst at Citadel and Anchor Bolt Capital
- Previously Equity Research Analyst at Bank of America
- · Previously at Moelis and Company



BLADE

Blade Board of Directors



Eric Affeldt
Chairman of Board of Directors

- Former Chief Executive Officer of Experience Investment Corp.
- Previously CEO of ClubCorp and Principal at KSL Capital Partners



Edward Philip
Chair of Audit Committee

- Chairman of United Airlines
- Lead Independent Director of United Airlines Holdings, Inc. and Hasbro, Inc.
- Former COO of Partners in Health, a global non-profit healthcare organization



Susan Lyne
Chair of Compensation Committee

- Co-Founder and General Partner of BBG Ventures, an early-stage venture capital fund
- Former President of ABC
 Entertainment Group, a division of Walt
 Disney Company



Jane Garvey
Chair of Nominating and Corporate
Governance Committee

- Former Administrator of the Federal Aviation Administration (FAA)
- Former Chairman of the Board of Directors of United Airlines Holdings, Inc



Kenneth Lerer
Member of Board of Directors

- Managing Partner of Lerer Hippeau, an early-stage venture capital fund
- Co-Founder of Huffington Post and former Director of Viacom, Inc



Reginald Love

Member of Board of Directors

- Senior Advisor at Apollo Global Management
- Former Special Assistant and Personal Aide to the U.S. President Barack Obama



Rob Wiesenthal
Executive Director

- Founder and Chief Executive Officer of BLADE Urban Air Mobility, Inc.
- Former CFO of Sony Corp. of America and Head of Global Corporate Development of Sony Corporation



Key Business Lines



Short Distance

- Passenger flights primarily between Blade terminals in New York, Vancouver and Southern Europe⁽¹⁾
- Flights are typically between 10 and 100 miles (e.g. Vancouver <> Victoria, Manhattan <> JFK Airport) and are primarily serviced on helicopters and amphibious seaplanes
- Available on both a by-the-seat and full aircraft charter basis

Trailing Twelve Months Revenue (in \$ mm)





MediMobility Organ Transport

- Largest dedicated air transporter of human organs for transplant in the United States
- End-to-end air and ground transportation services for transplant centers and organ procurement organizations
- Fleet commonality with helicopter and fixed wing passenger services enables economies of scale across business lines





Jet and Other

- Seasonal by-the-seat jet flights, primarily between New York and South Florida, as well as jet charter
- Includes revenue from ancillary products and services, in addition to payments from brand partners

Trailing Twelve Months Revenue (in \$ mm)





Blade is a Global **Urban Air Mobility Platform**

Given the urban air mobility ecosystem we have built, we believe no company is better positioned to benefit as traditional helicopters transition to Electric Vertical Aircraft and cargo drones in the future



Asset-Light Model



Strategic Infrastructure



Proprietary Technology and **Logistics Platform**



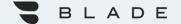
Industry-Leading Brand



Loyal Customer Base with Over 250K+ Fliers in 2019⁽¹⁾



Manufacturer-Agnostic Play on Electric Vertical Aircraft



Blade Works With Operators on an **Asset-Light Basis**

Blade does not own or operate aircraft

Instead, Blade buys aircraft time by-the-hour, paying only for flights completed⁽¹⁾. Blade pays a fixed, all-inclusive rate which covers all costs associated with flights, including aircraft, fuel⁽²⁾, insurance, pilots and maintenance

Blade increases operators' volume and makes their revenues more predictable while reducing their fixed costs so that they can focus on doing what they love: flying, maintaining, and operating aircraft

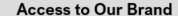
OPERATORS PROVIDE BLADE:



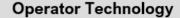




BLADE PROVIDES OPERATORS:









Strategic Infrastructure and **Terminal Network**







24/7 Flier Relations







^{1.} Certain agreements with operators are subject to minimum capacity purchase requirements

^{2.} Certain agreements with operators may include provisions for fuel cost pass-throughs

Blade Safety Overview

Blade partners with third-party aircraft operators who are vetted quarterly by Blade's safety team

- Each core operator must pass comprehensive safety evaluations including:
 - In-person audits of flight departments including review and inspection of General Operations Manuals, Safety Management Systems, pilot training and maintenance practices, and compliance with FAA and DOT recordkeeping requirements
 - Confirmation of adequate insurance coverage, as well as certificates of insurance naming Blade as an additional insured on the operator's liability policy and indemnification agreements
- Operators must also meet Blade's standards for flier experience and operational efficiency:
 - Blade branded aircraft with "as-new" condition interiors and exteriors
 - Required use of Blade's operator dispatch and accounting dashboard technology
- Blade has adopted internal procedures for weather cancellations that are often more stringent than FAA minimum requirements to further reduce the likelihood of incidents and unpleasant or turbulent flight experiences

■ BLADE Safety Team Leadership

Keith Trepainer	Chief of Safety	 Brings 25 years of active-duty experience serving in both the Army and Coast Guard Most recently, spent 9 years as Aviation Safety Manager for the Mayo Clinic
Edward Schulze	Head of Rotorcraft Safety	 35 years of experience across military, police, and corporate capacities Prior experience with the NYPD, Cablevision Systems, and the Associated Aircraft Group
Tony Kvassay	Fixed Wing Safety Inspector – West Coast	 30 years of experience as Clay Lacy Aviation's Director of Operations 15 years as Raytheon's chase pilot
Joseph Tepedino	Fixed Wing Safety Inspector – East Coast	 Former Aviation Safety Inspector for FAA, responsible for operations in 11 states Most recently was President of Ascot Aviation

Primary Aircraft Types Serviced







Grand Caravan EX Amphib

Global Footprint in Highly Strategic Urban Air Mobility Markets









 Short Distance service primarily between
 Vancouver and Victoria with charter available across the Pacific Northwest



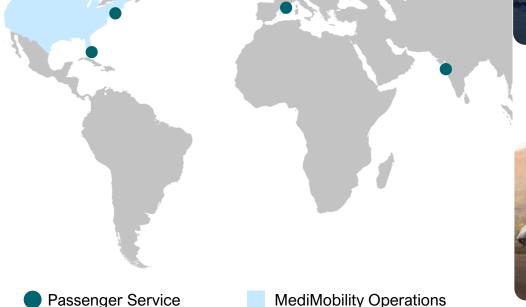
Short Distance service between key European destinations including Nice, Monaco, Cannes, Saint Tropez and Courchevel



United States



- Short Distance service primarily between Manhattan, New York airports and Long Island
- MediMobility organ transport available coast-to-coast
- Seasonal by-the-seat jet service and jet charter





India⁽²⁾

- · Operated via joint venture
- Short Distance service primarily between Mumbai, Pune and Shirdi, with recently added service in Goa and Bangalore

- On May 19, 2022 Blade announced a definitive agreement to acquire the asset-light commercial activities of Monacair, Héli Sécurité, and Azur Hélicoptère, with transactions expected to close in Summer 2022
- 2. Blade holds a minority stake in the Blade India joint venture with a right to receive royalty payments based on the revenues and profitability of the venture

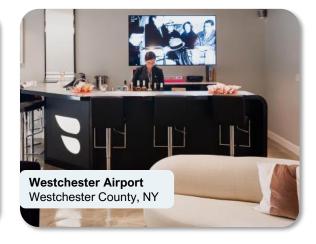


Strategic Infrastructure and Terminal Network

Blade's strategic infrastructure and terminal network enables security, health and safety, and passenger management

















Note: Other terminals not featured include East Hampton; Nantucket; Nanaimo, BC; Victoria, BC; Mumbai (Juhu); Shirdi and Pune, Maharashtra

1. Terminal at Nice Côte d'Azur Airport has been branded Blade since the announcement of an agreement to acquire the asset-light commercial activities of Monacair, Héli Sécurité, and Azur Hélicoptère, with transactions expected to close in Summer 2022

RIADE

Blade's Proprietary Technology and Logistics Platform

Blade built a Customer-to-Cockpit urban air mobility technology platform enabling us to manage hundreds of flights per day





Consumer Facing App

Intuitive interface allows fliers to book directly from app



Consumer

Medical



24/7 Dedicated Medical Operations Center

Experienced staff available 24/7 to accept and execute organ transport missions across the US





Blade Proprietary Internal Logistics System

Integrates critical information received from customers to enable real-time manifest updates, optimize scheduling and increase aircraft utilization

Full stack solution includes accounting, invoicing, analytics, customer CRM and rich "data exhaust"



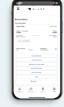


Operator and In-Cockpit Dashboard

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

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





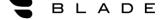
Automated Flier Communications

Includes in-app portal for flight changes, status updates, and reservation information



Real-Time Multi-Modal Tracking

Ensures chain of custody throughout an organ's journey



BLADE

Brand Experience

Blade has created an unmatched brand and flier experience as evidenced by our 9.6 Net Promoter Score⁽¹⁾

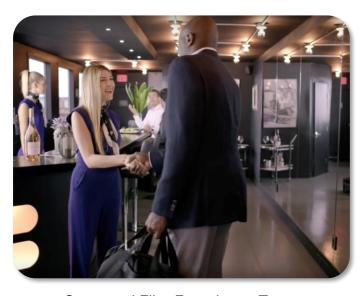
We've made "Blade" into a verb in the markets we fly



Tech-Enabled Booking Process



Trusted Safety on Tarmac and in the Air



Seasoned Flier Experience Team



Seamless Multi-Modal Connectivity



Brands Partner with Blade

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





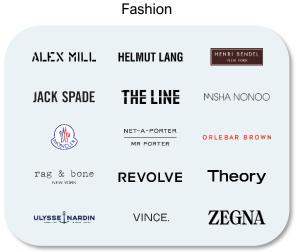
Technology





Hospitality/Retail









Realty/Finance

Enabling Seamless Transition to Electric Vertical Aircraft

Given anticipated lower costs, quiet operation, and zero emissions, EVA are expected to enhance Blade's business, with several leading manufacturers targeting certification in 2024

Our existing network infrastructure, focused on short distance routes in high-friction locations, was designed for its compatibility to integrate EVA in the future, while generating profitable unit economics using conventional rotorcraft in the interim

Blade is aircraft-agnostic, though we have relationships with many EVA manufacturers, and are working closely with Beta Technologies, Wisk, and Eve





Short Distance Overview

- Passenger flights primarily between Blade terminals in New York, Vancouver, and soon, Southern Europe⁽¹⁾
- Primarily serviced on helicopters and amphibious seaplanes
- Flights are typically between 10 and 100 miles (e.g. Vancouver <> Victoria, Manhattan <> JFK Airport)
- Available on both a by-the-seat and full aircraft charter basis

Key Products



Leisure/Commuter By-the-Seat Primarily routes in New York, Canada, and soon, Europe⁽¹⁾



Airport
By-the-Seat
Service between
Manhattan and New
York area airports,
starting at \$195

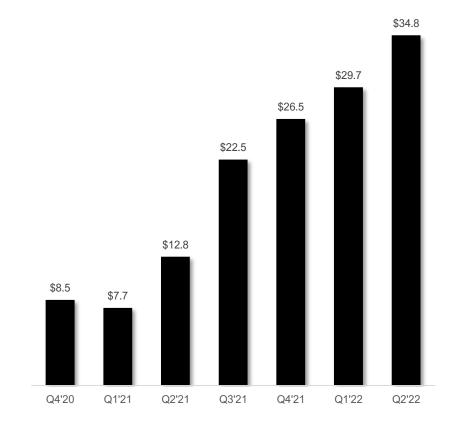


Other
By-the-Seat
Special events such
as the Monaco
Grand Prix, golf
tournaments and
music festivals



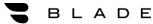
Short Distance Charter Helicopter, seaplane and turboprop full aircraft charter

Short Distance Trailing Twelve Month Revenues (\$ in mm)



Note: Reconciliations of non-GAAP numbers are provided in the Appendix of this presentation

^{1.} On May 19, 2022 Blade announced a definitive agreement to acquire the asset-light commercial activities of Monacair, Héli Sécurité, and Azur Hélicoptère, with transaction expected to close in Summer 2022



Short Distance Footprint in Markets with Significant Growth Potential

Blade sees significant opportunity to grow within its existing footprint, while taking share from land and sea alternatives



Market Snapshot: Vancouver <> Nanaimo and Victoria

	Competition	BLADE
Mode	Ferry / Seaplane	Rotorcraft
Trip Length	1 - 4 hours ⁽¹⁾	20 - 40 minutes
Annual Pax	11 million+(2)	~100,000*
Trip Price	\$18 - \$319 ⁽³⁾	From \$135





	Competition	BLADE
Mode	Train / Car	Rotorcraft
Trip Length	30 - 90 minutes	7 minutes
Annual Pax	~6 million+(4)	~45,000*
Trip Price	\$5 - \$85 ⁽⁵⁾	From \$135 ⁽⁶⁾



Market Snapshot: Mumbai <> Pune

	Competition	BLADE
Mode	Car / Train	Rotorcraft
Trip Length	2.5 - 4.5 hours	40 minutes
Annual Pax	~33 million ⁽⁹⁾	<1,000*
Trip Price	\$2 - \$42(10)	From \$125

	-	
Mode	Ground	Rotorcraft
Trip Length	Up to 2 hours	5 minutes
Annual Pax	27 million ⁽⁷⁾	~12,000*

Competition

Market Snapshot:

NYC Taxi \$52+ Trip Price⁽⁸⁾ UberX \$150+

Black Car \$175+

Passenger Service

MediMobility Operations

*Note: Blade annual passenger volumes for Vancouver and Nice are pro forma for the acquisitions of Helijet, Monacair, Héli Sécurité, and Azur Hélicoptère, and reflect 2019 seat volumes assuming Blade had owned the businesses beginning January 1, 2019. Manhattan annual passengers based on Blade Airport seats flown in 2019. India annual passenger count reflects 2019 seat volumes of the Blade India joint venture

- Seaplane trip length inclusive of estimated 25 minutes for check-in. Ferry trip length considers drive from downtown Vancouver to Tsawwassen terminal and from Swartz Bay terminal to downtown Victoria
- Source: BC Ferry Fiscal 2020 Annual Report. Annual passengers reflect total number of travelers on BC Ferry's Route 1 (Vancouver to Victoria), Route 2 (West Vancouver to Nanaimo), and Route 30 (Vancouver to Nanaimo)
- Lower end represents BC Ferry base fare from Vancouver Tsawwassen to Victoria Swartz Bay terminal for individual adult with no vehicle. Upper end represents same-day, peak-hour seaplane fare from Vancouver to Victoria inclusive of luggage allowance
- Source: Harvard Business School Institute for Strategy & Competitiveness. Annual passengers approximated based on ~5.8 million annual visitors to Monaco, the vast majority of whom travel to the principality via Nice
- Lower end represents SNCF base fare from Nice Saint-Augustin to Monaco Monte-Carlo train station. Upper end represents weekend afternoon Uber Berline (Uber Black) fare from Nice airport to Monaco as of July 2022
- 2019 fare of 133 Euros inclusive of VAT. Converted at 1 Euro: 1.02 USD exchange rate of August 16, 2022
- Source: Big Three consultancy hired by the company, management analysis. Source: Big Three consultancy hired by the company, management analysis. Represents pre-COVID 2019 figures
- NYC Taxi price reflects NYC Taxi and Limousine Commission flat fare from Manhattan to JFK. UberX & Black Car prices reflect peak-hour pricing from Hudson Yards to JFK as of July 2022

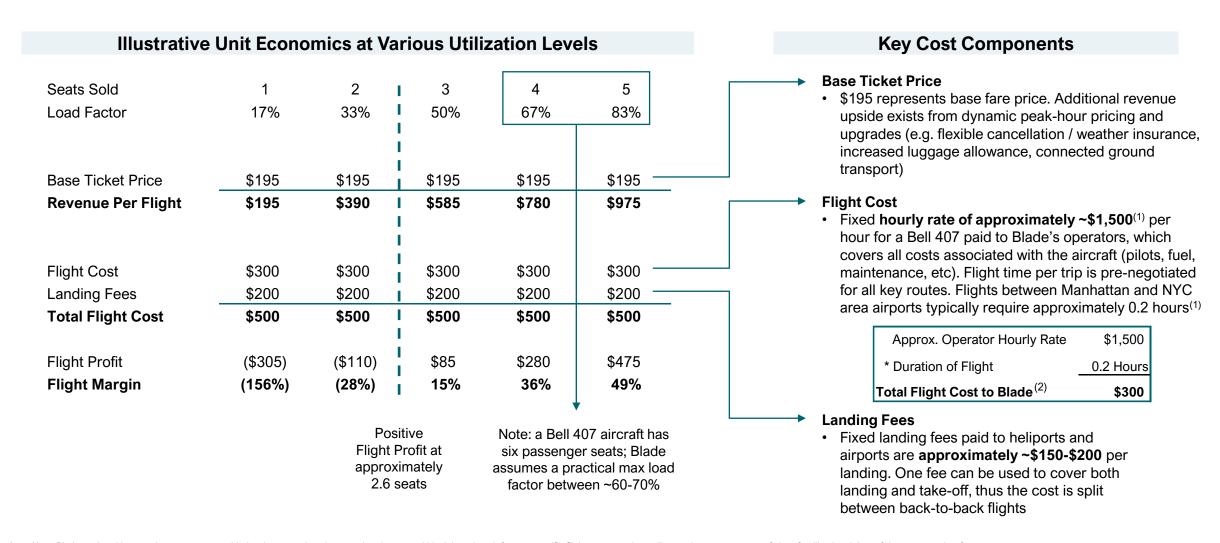
From \$195

- Source: The Times of India, "Road to Pune has more takers than train, plane" (2009)
- Lower end represents Indian Railways base fare from Mumbai Chhatrapati Shivaji Terminus to Pune Railway Station. Upper end represent cost of driving self-owned car for 150km, approximated at \$0.28 / kilometer (Times of India estimate 2017)



Short Distance Business Offers Attractive Unit Economics

Illustrative by-the-seat unit economics for Blade Airport (West 30th Street to JFK)



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



MediMobility Organ Transport Overview

- Largest dedicated air transporter of human organs for transplant, providing end-to-end multi-modal solution incorporating rotorcraft, fixedwing aircraft, and ground vehicles
- Medical missions utilize the same aircraft that service passenger flights, with demand typically occurring at night, complementing consumer demand during the day and providing more hours for aircraft operators to amortize their fixed costs
- Fixed pricing model per trip enables predictable flight profit and allows for fuel cost pass-through
- Organ transport represents a clear use case for future drone or EVA adoption, particularly given necessary infrastructure and landing zones are already in place at many hospitals

Key Value Proposition



Attractive, Growing End Market Non-cyclical, B2B revenue with limited marketing and strong end market growth



Improves Patient
Outcomes
Shorter transport time
results in improved
organ quality and

higher success rates



Vast operator network provides customers appropriate aircraft for each mission with competitive pricing

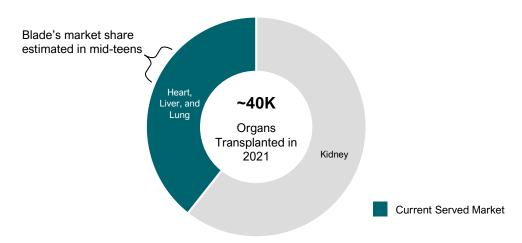


Complements
Consumer Business
Fleet commonality
increases utilization of
aircraft otherwise
idle at night

MediMobility Organ Transport Trailing Twelve Month Revenues (\$ in mm)



Organ Transplants in the US⁽¹⁾



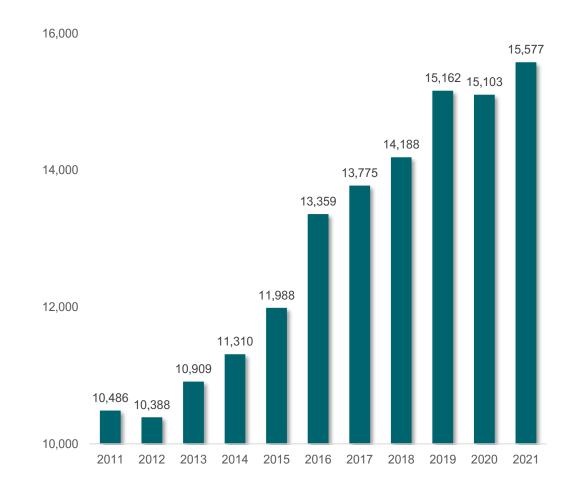
Note: Reconciliations of non-GAAP numbers are provided in the Appendix of this presentation

^{1.} Source: United Network for Organ Sharing (UNOS) Data and Transplant Statistics and management estimates. Blade primarily services the Heart, Liver, and Lung segment of the organ logistics market

MediMobility Market Overview

- Blade currently serves 59 transplant centers and Organ Procurement Organizations across the United States
- Primarily transporting hearts, livers, and lungs. Given the very short time that these organs can survive outside of a human body, flying is often the only viable option
- Recent shifts in organ allocation policy have increased the average distances between recipients and donors by 50% since 2017, from 125 to nearly 200 miles, further increasing demand for organ flights⁽¹⁾
- Blade sees the potential to leverage its MediMobility platform to pursue growth in adjacent markets such as kidney transport, medical radioisotopes, and critical cargo delivery

National Heart, Liver, Lung Transplants by Year⁽²⁾



^{1.} Source: The American Society of Transplantation and the American Society of Transplant Surgeons, "Effects of broader geographic distribution of donor lungs on travel mode and estimated costs of organ procurement" (May 2021)

^{2.} Source: United Network for Organ Sharing (UNOS) Data and Transplant Statistics



Jet and Other Overview

- Seasonal by-the-seat jet flights, primarily between New York and South Florida, as well as jet charter
- Includes revenue from ancillary products and services, in addition to payments from brand partners

Key Products



BladeOne
By-the-seat jet service
primarily between
New York and Miami or
West Palm Beach



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



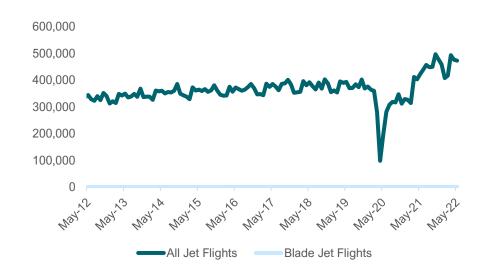
Branding
Includes payments from
brand partners seeking
exposure to Blade's fliers

Partnerships and

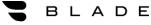
Jet and Other Trailing Twelve Months Revenue (\$ in mm)



FAA Monthly Business Jet Operations⁽¹⁾



Note: Reconciliations of non-GAAP numbers are provided in the Appendix of this presentation 1. Source: Federal Aviation Administration Monthly Business Jet Report: June 2022 Issue





Q2 2022 Financial Highlights

Revenue

\$35.6m

175% YoY reported growth 87% pro forma⁽¹⁾ YoY growth

Seats Flown

28,241

Short Distance
Pro Forma⁽¹⁾ YoY Growth

77%

89% YoY reported growth

MediMobility Organ Transport Pro Forma⁽¹⁾ YoY Growth

139%

1,013% YoY reported growth

Flight Margin

14.3%

Adjusted EBITDA

(\$6.1m)



Note: Definitions and reconciliations of Flight Margin and Adjusted EBITDA to GAAP numbers are provided in the Appendix of this presentation

1. Pro forma growth reflects revenue growth as if Blade had owned Trinity Air Medical, Inc. ("Trinity") and Helijet International Inc's ("Helijet") scheduled passenger routes in the prior year period

Q2 2022 Financial Highlights (continued)





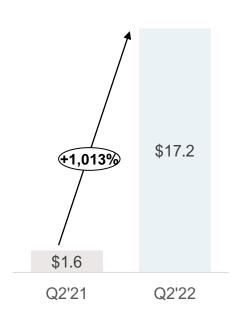
Strong growth across all business lines

Short Distance (\$ in millions)



 Growth resulting from strong demand, higher pricing across our route network, the resumption of Blade Airport service and the acquisition of Helijet's passenger routes in Vancouver

Medical (\$ in millions)



 Growth driven by our acquisition of Trinity Air Medical, which benefitted from the acquisition of new hospital clients and growth with existing accounts

Jet/Other (\$ in millions)



 Growth driven primarily by higher average prices per trip, and stronger demand for our seasonal BladeOne service between New York and South Florida



Track Record of Significant Revenue Growth with Positive Flight Margin

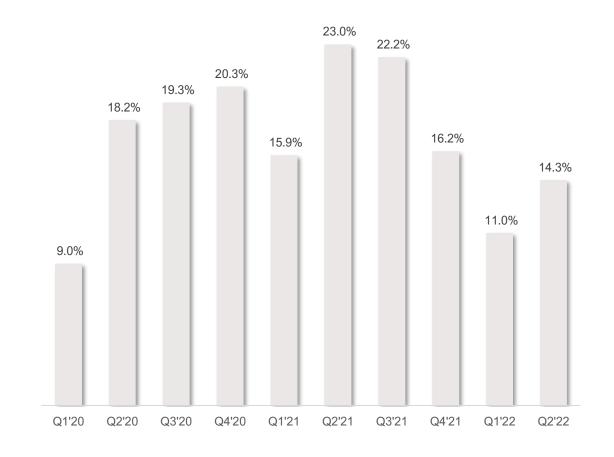
Quarterly Revenue (\$ in millions)

Q3'20

Q2'20

Jet and Other MediMobility Organ Transport Short Distance 35.6 20.3 13.0 9.3 8.3 8.0 9.3

Quarterly Flight Margin



Note: Definitions and reconciliations of Flight Margin and Adjusted EBITDA to GAAP numbers are provided in the Appendix of this presentation

Q2'21

Q3'21

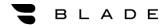
Q4'21

Q1'22

Q2'22

Q1'21

Q4'20

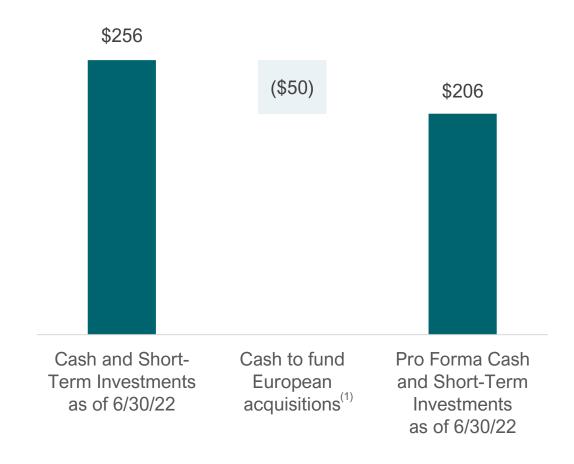


Q1'20

Well Capitalized with Significant Liquidity

- As of June 30, 2022, Blade had \$256mm in cash and short-term investments
- Blade believes its current cash balance provides sufficient liquidity to fund the company's growth plan without the need to raise additional capital
- Blade seeks to deploy capital in a manner that generates the best risk-adjusted return for shareholders
- Key capital priorities include:
 - Organic route expansion
 - Inorganic growth via acquisition
 - Investments in talent, technology, marketing, and strategic infrastructure

Cash and Short-Term Investments (\$ in millions)



^{1.} Based on purchase price of €48 million to acquire the charter and scheduled air mobility businesses of Monacair, Héli Sécurité and Azur Helicoptere. Purchase price to be paid upon closing of the acquisitions, which is anticipated to occur in Summer 2022



Strong M&A Track Record

Blade views acquisitions as a key driver of shareholder value creation







Purchase Price	\$23 million ⁽¹⁾	\$12 million	EUR 48 (US~\$50) million
Closing Date	September 15, 2021	November 30, 2021	Expected Summer 2022
	Trinity is an asset-light, multi- modal organ logistics company with operations in 16 U.S. States	 Helijet is North America's largest scheduled helicopter airline with operations in the Greater Vancouver area 	 Announced acquisition to roll up the charter and scheduled air mobility businesses of Monacair, Héli Sécurité and Azur Helicoptere
Description	 Trinity generated revenues of approximately \$11 million in calendar year 2019 	 Helijet generated approximately US\$15 million in revenues while servicing approximately 100,000 fliers in 2019 	 The carriers generated an aggregate €30 million in revenues while servicing approximately 125,000 fliers in 2019

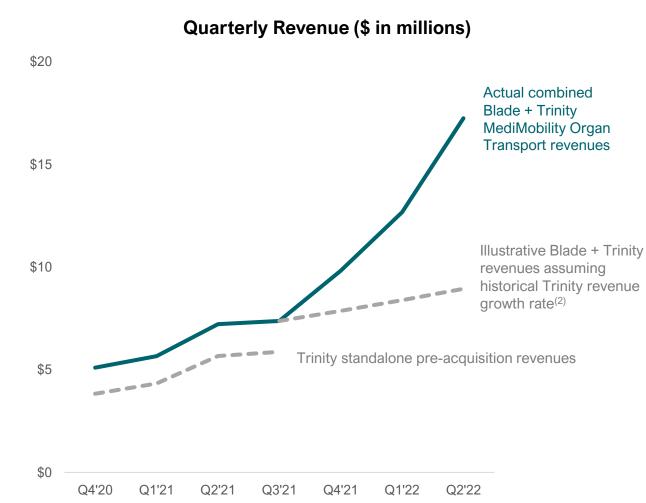
^{1.} Potential additional earnout based on Trinity's achievement of certain EBITDA growth targets



How Blade Creates Value via M&A: Trinity Air Medical Case Study

Since acquiring Trinity, Blade has significantly accelerated growth in the business, enhancing returns for shareholders

- Blade acquired Trinity in September 2021 for \$23mm
- Trinity's trailing twelve-month revenues prior to acquisition were approximately \$18mm⁽¹⁾, and had grown at an approximate 29% compound annual growth rate since 2019
- Post-acquisition, Trinity was able to leverage Blade's brand, aircraft operator network, and technologyenabled logistics and customer service, to accelerate organic growth and materially increase the size of its customer base
- In Q2 2022, the combined Blade/Trinity MediMobility business generated \$17.2mm in revenue, representing 139% YoY organic revenue growth on a pro forma basis, assuming Blade had owned Trinity in the prior year period



^{1.} Trinity's trailing twelve months ended June 30, 2021 revenues were \$17.8 million; a non-GAAP reconciliation is provided in the Appendix of this presentation

^{2.} Estimated based on Trinity's historical pre-acquisition compound annual revenue growth rate of ~29% from 2019-2021





Blade Expects EVA to Catalyze Demand for Urban Air Mobility

Given anticipated lower costs, lower noise footprints, and zero emissions, Electric Vertical Aircraft are poised to enhance Blade's business once certified and available for commercial service, which some manufacturers expect in 2024

Expected Benefits of EVA

Quiet	Lower noise footprint will likely unlock new vertiports in markets that have historically been reluctant to embrace urban air mobility
Safe	Advanced design and rigorous certification process with engine redundancy, fly-by-wire technology, and fewer moving parts to ensure robust safety profile
Emission Free	Full battery-powered electric operation results in sustainable flight with zero carbon emissions
Fast	Anticipated cruising speeds up to 180 miles per hour nearly 20% faster than traditional rotorcraft
Lower Cost	Ultimately the combination of fewer moving parts and automotive-grade manufacturing could lower the cost of operation and ownership



Source: Public filing and management estimates



Over \$6 Billion Has Been Invested in Electric Vertical Aircraft

Blade is encouraged by the enormous amount of financial and intellectual capital being deployed to certify EVA













Partners

- **AIRBUS**
- · Investor in Blade Developing airspace management system for EVA service
- · Performing trial flights for last mile cargo delivery



- Approximately \$800mm capital raised
- · Partnered with U.S. Air Force's Agility Prime project



- Approximately \$370mm capital raised
- Certified in Brazil with FAA/EASA reciprocity
- Expected entry into service 2026

magniX

· Partnership with Blade signed to electrify one of Blade's largest aircraft operating partners



- Joint Venture between Boeing and Kitty Hawk
- Received \$450mm in funding from Boeing in January 2022





- Approximately \$860mm capital raised
- \$1bn potential order for aircraft from **United Airlines**





· Major investments across the UAM landscape including SkyGrid and Kitty Hawk/Wisk





- Approximately \$2.2bn capital raised
- Began type certification program with FAA in 2018
- Airworthiness approval by US Air Force for military use





- Approximately \$584mm of capital raised
- Developed and flown two variations of EVA prototypes





- Approximately \$300mm proceeds from public listing
- Expected 2024 deployment



VOLOCOPTER

- Approximately \$390mm raised
- · Currently testing cargo-only EVA prototypes
- Passenger flights in Singapore and Dubai

Source: Public filing and management estimates



Blade Has Partnerships with Leading EVA Manufacturers

Though Blade remains manufacturer-agnostic, we have cultivated a strong and growing list of strategic partners to ensure a seamless transition to EVA once certified

Partner	Date	Details
AIRBUS	March 2018	 Investor in Blade since 2018 Recently unveiled the new CityAirbus next generation lift-plus-cruise EVA with first flight expected in 2023 and certification as early as 2025
<i>43</i> = / <u>+</u>	April 2021	 Agreement enables Blade operators to receive 5 - 20 of BETA's first passenger-configured EVAs BETA will provide and install charging infrastructure at BLADE's key terminal locations; Blade's operators will own and operate the EVAs with deliveries scheduled to begin in 2024
wisk/	May 2021	 Blade to deploy up to 30 of Wisk's EVA on short-distance routes Wisk will own, operate, and maintain the EVAs with Blade chartering on a per hour basis Blade and Wisk will also engage with regulators and municipalities to pursue charging infrastructure and next-generation air traffic control systems
magnix	May 2021	 Partnership with MagniX to electrify one of Blade's largest aircraft operating partners, Lima NY Corp Lima to use magniX's motors to convert its Blade-branded fleet of Cessna Caravans to electric In September 2021 the FAA released final special airworthiness conditions required to certify magni350 and magni650 electric propulsion systems with deliveries scheduled for 2023
MOBILITY REIMAGINED	June 2021	 Agreement with Eve to provide BLADE with up to 60,000 hours of flight time per year on its EVA beginning in 2026 Aircraft are expected to be deployed by Eve together with local partners, consistent with BLADE's assetlight business model



Components of Aircraft Operating Costs

Given the fixed costs associated with operating any aircraft, along with the need for infrastructure owners to make profits from fuel / electricity sales and landing fees, we anticipate that early EVA will produce modest improvements in unit economics

Operator	Economics	Blade Economics
Fixed Costs	Direct Operating Costs (DOC)	Hourly Rate
Aircraft Ownership / Lease Insurance	Cost of fuel or electricity (including markup)	÷
Maintenance Labor Maintenance Parts	Battery reserves (assume replacement at max cycles over lifetime)	Flight Time
Avionics / Subscriptions Pilot Salaries ⁽¹⁾ Pilot Training ⁽¹⁾	Maintenance reserves (scheduled and unscheduled)	+
Hangar Admin		Landing Fees
Admin		=
Hours flown Fixed Costs + per aircraft per year	Direct Operating Hourly Rate Costs	Flight Cost

Note: Fixed costs are amortized over the total number of annual flight hours per machine

^{1.} Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)



Illustrative EVA Fixed Costs

We estimate that the fixed costs associated with EVA operation will largely resemble helicopter / fixed wing costs, equating to ~\$600-\$900 per hour assuming 1,000-1,500 hours flown per machine, per year

Category	Assumption	Annualized	Per Hour	Vs. Heli	`			
Aircraft Ownership / Lease	12% of \$4mm aircraft value / year	\$480,000	\$480	1	These costs may decrease over time with large-scale			
Insurance	3% of \$4mm aircraft value / year	120,000	120	1	manufacturing			
Pilot Salaries ⁽¹⁾	\$100k / year salary for two IFR-rated pilots	\$100k / year salary for two IFR-rated pilots 200,000						
Pilot Training ⁽¹⁾	\$10k FlightSafety tuition 2x per year / pilot	40,000	40	•				
Maintenance Tech	Partial use of salaried maintenance tech	55,000	55	•				
Hangar	\$2k per month hangar lease near Manhattan	24,000	24	•				
Avionics / Subscriptions	Monthly commercial avionics subscription	14,000	14	•				
Parts	\$500 per month given limited moving parts	6,000	6	•				
Total		\$939,000						
Per Hour, Assuming 1,000 Hours / Year			\$939		s per year is the			
Per Hour, Assuming 1,500 Hours / Year			\$626		typical max useability for Part 135 rotorcraft			

Source: Management estimates

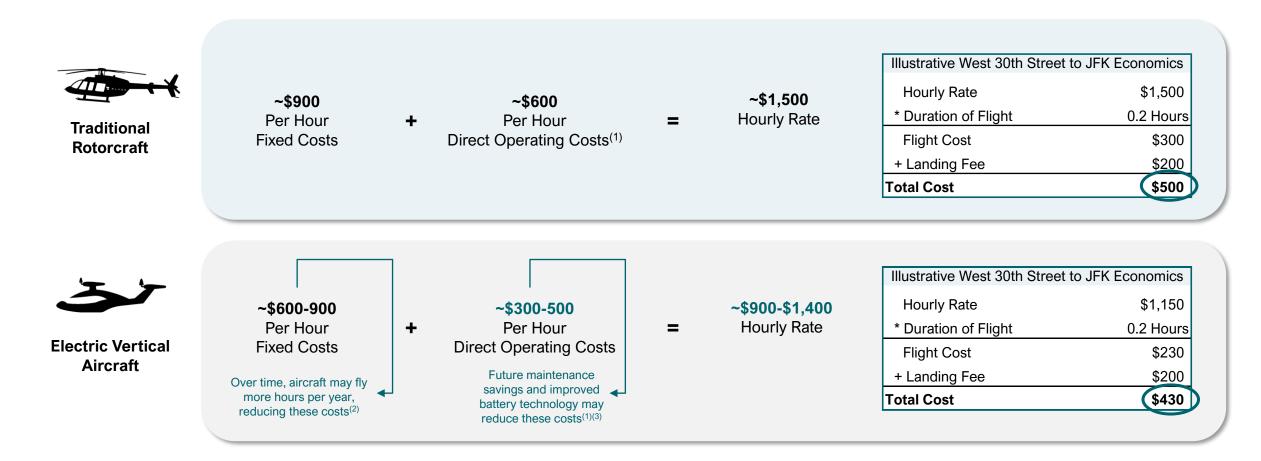
^{2.} Management estimates of comparison to Bell 407 fixed costs



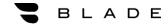
^{1.} Additional pilots and training may be required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)

Illustrative EVA Unit Economics

Management estimates that EVA will initially enable a modest reduction in flying cost on key routes, with further savings expected over time



- 1. For comparison purposes, Bell 407 GXi Direct Operating Costs are \$589.31 / hour, including maintenance, fuel and engine reserve, as per Bell product specifications published in January 2020
- 2. Additional pilots and training are required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)
- 3. Management estimate of EVA direct operating costs includes electricity costs (including vertiport markup), battery replacement, and maintenance reserve





Blade Historical Disaggregated Revenue By Product Line

BLADE AIR MOBILITY, INC. DISAGGREGATED REVENUE BY PRODUCT LINE

(\$ in thousands, unaudited)

Three Months Ended

							I III CC IVIO	11111	3 Liiucu							
	June 30,	March 31,	D	December 31,	S	eptember 30,	June 30,		March 31,]	December 31,	S	September 30,	June 30,	I	March 31,
As Reported (1)	2022	2022		2021		2021	2021		2021		2020		2020	2020		2020
Product Line:														_		
Short Distance	\$ 10,963	\$ 4,203	\$	6,255	\$	13,403	\$ 5,798	\$	1,051	\$	2,210	\$	3,753	\$ 692	\$	1,787
MediMobility Organ Transport and Jet	24,238	22,115		17,976		6,543	6,423		7,727		5,444		4,333	2,573		4,588
Other	432	312		387		370	730		495		332		233	173		79
Total Revenue	\$ 35,633	\$ 26,630	\$	24,618	\$	20,316	\$ 12,951	\$	9,273	\$	7,986	\$	8,319	\$ 3,438	\$	6,454
							Three Mo	nth	s Ended							
	 T 20	M l. 21		21	C		T 20		M l. 21	_	D	-	141 20	T 20		A 1. 21

								1111001110	 - Linde							
Dealioned(2)	June 30,	N	March 31,	De	ecember 31,	Se	eptember 30,	June 30,	March 31,	Г	December 31,	Se	eptember 30,	June 30,	N	March 31,
Realigned(2)	 2022		2022		2021		2021	2021	 2021		2020		2020	 2020		2020
Product Line(2):																
Short Distance	\$ 10,963	\$	4,203	\$	6,255	\$	13,403	\$ 5,798	\$ 1,051	\$	2,210	\$	3,753	\$ 692	\$	1,846
MediMobility Organ Transport	17,249		12,675		9,822		2,245	1,550	1,335		1,271		1,030	484		473
Jet and Other	7,421		9,752		8,541		4,668	5,603	6,887		4,505		3,536	2,262		4,135
Total Revenue	\$ 35,633	\$	26,630	\$	24,618	\$	20,316	\$ 12,951	\$ 9,273	\$	7,986	\$	8,319	\$ 3,438	\$	6,454

		Twelve Months Ended												
Realigned(2)	J	June 30, 2022		March 31, 2022		December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021		ecember 31, 2020
Product Line(2):		,												
Short Distance	\$	34,824	\$	29,659	\$	26,507	\$	22,462	\$	12,812	\$	7,706	\$	8,501
MediMobility Organ Transport		41,991		26,292		14,952		6,401		5,186		4,120		3,258
Jet and Other		30,382		28,564		25,699		21,663		20,531		17,190		14,438
Total Revenue	\$	107,197	\$	84,515	\$	67,158	\$	50,526	\$	38,529	\$	29,016	\$	26,197

⁽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 were previously disclosed in the company's filings with the SEC (except for the quarter to the period ended June 30, 2022)



^{(2) &}quot;Realigned" disaggregated revenue by product line for each of the ten quarters leading up to the period ended June 30, 2022 reflect 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 revenues. Prior period amounts have been updated to conform to current period presentation

Use Of Non-GAAP Information

Adjusted EBITDA - To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), Blade reports Adjusted EBITDA, 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).

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 cars, landing fees 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 these non-GAAP measures, viewed in addition to and not in lieu of our reported GAAP results, provide useful information to investors by providing a more focused measure of operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA and Flight Profit have been reconciled to the nearest GAAP measure in the tables within this 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 sale 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)	

Use Of Non-GAAP Information (Continued)

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 cars, landing fees 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 AIR MOBILITY, INC. RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT

(\$ in thousands, unaudited)

Three Months Ended

				1111001110	iidis Eliaca				
June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
35,633	\$ 26,630	\$ 24,618	\$ 20,316	\$ 12,951	\$ 9,273	\$ 7,986	\$ 8,319	\$ 3,438	\$ 6,454
30,522	23,707	20,638	15,816	9,976	7,797	6,367	6,715	2,814	5,872
5,111	\$ 2,923	\$ 3,980	\$ 4,500	\$ 2,975	\$ 1,476	\$ 1,619	\$ 1,604	\$ 624	\$ 582
14.3%	11.0%	16.2%	22.2%	23.0%	15.9%	20.3%	19.3%	18.2%	9.0%
	2022 35,633 30,522 5,111	2022 2022 35,633 \$ 26,630 30,522 23,707 5,111 \$ 2,923	2022 2022 2021 35,633 \$ 26,630 \$ 24,618 30,522 23,707 20,638 5,111 \$ 2,923 \$ 3,980	2022 2021 2021 35,633 \$ 26,630 \$ 24,618 \$ 20,316 30,522 23,707 20,638 15,816 5,111 \$ 2,923 \$ 3,980 \$ 4,500	June 30, 2022 March 31, 2021 December 31, 2021 September 30, 2021 June 30, 2021 35,633 \$ 26,630 \$ 24,618 \$ 20,316 \$ 12,951 30,522 23,707 20,638 15,816 9,976 5,111 \$ 2,923 \$ 3,980 \$ 4,500 \$ 2,975	June 30, 2022 March 31, 2021 September 30, 2021 June 30, 2021 March 31, 2021 35,633 \$ 26,630 \$ 24,618 \$ 20,316 \$ 12,951 \$ 9,273 30,522 23,707 20,638 15,816 9,976 7,797 5,111 \$ 2,923 \$ 3,980 \$ 4,500 \$ 2,975 \$ 1,476	June 30, 2022 March 31, 2021 December 31, 2021 September 30, 2021 June 30, 2021 March 31, 2021 December 31, 2020 35,633 \$ 26,630 \$ 24,618 \$ 20,316 \$ 12,951 \$ 9,273 \$ 7,986 30,522 23,707 20,638 15,816 9,976 7,797 6,367 5,111 \$ 2,923 \$ 3,980 \$ 4,500 \$ 2,975 \$ 1,476 \$ 1,619	June 30, 2022 March 31, 2021 December 31, 2021 September 30, 2021 June 30, 2021 March 31, 2021 December 31, 2020 September 30, 2020 35,633 \$ 26,630 \$ 24,618 \$ 20,316 \$ 12,951 \$ 9,273 \$ 7,986 \$ 8,319 30,522 23,707 20,638 15,816 9,976 7,797 6,367 6,715 5,111 \$ 2,923 \$ 3,980 \$ 4,500 \$ 2,975 \$ 1,476 \$ 1,619 \$ 1,604	June 30, 2022 March 31, 2021 December 31, 2021 September 30, 2021 June 30, 2021 March 31, 2021 December 31, 2020 September 30, 2020 June 30, 2020 35,633 \$ 26,630 \$ 24,618 \$ 20,316 \$ 12,951 \$ 9,273 \$ 7,986 \$ 8,319 \$ 3,438 30,522 23,707 20,638 15,816 9,976 7,797 6,367 6,715 2,814 5,111 \$ 2,923 \$ 3,980 4,500 \$ 2,975 \$ 1,476 \$ 1,619 \$ 1,604 \$ 624

⁽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

Use Of Non-GAAP Information (Continued)

Pro forma organic change in revenue (or "Pro forma" change in revenue) - in order to calculate the pro forma organic change in revenue Blade uses pro forma financial information which include revenue from acquisitions as if they had been acquired in the commensurate period of the prior year period. Pro forma change in revenue is calculated as the difference between the current reported revenue and the comparative period pro forma revenue. Management believes that discussing pro forma organic or like-for-like changes contributes to the understanding of Blade's performance and trends, because it allows for meaningful comparisons of the current year period to that of prior years.

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

	Total	Sho	ort Distance		ediMobility an Transport	Jet	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

	Total	She	ort Distance	lediMobility gan Transport	Je	t 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 %	ó	98 %	132 %		37 %



Trinity Air Medical, Inc. Historical Quarterly Revenue

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

TRINITY AIR MEDICAL, INC. HISTORICAL QUARTERLY REVENUE FOR TWELVE MONTHS ENDED JUNE 30, 2021

(\$ in thousands, unaudited)

	Three Months Ended									
	J	June 30, 2021		Iarch 31, 2021	Dec	ember 31, 2020	September 30, 2020			
Trinity Revenue	\$	5,669	\$	4,327	\$	3,830	\$	3,986		

		Twe	elve Months
	_		Ended
	-		June 30,
	_		2021
Trinity Revenue		\$	17,812