BLADE

Q4 2022 Investor Update

To Our Shareholders,

Our financial performance in the fourth quarter was once again well ahead of our expectations. Revenue in the fourth quarter of 2022 increased 55% to $38.1 million versus $24.6 million in the comparable 2021 period. For the full year 2022, revenue increased 118% to a record $146.1 million compared to $67.2 million in 2021.

Importantly, **2022 was a record year for Flight Profit**, while corporate expenses continued to significantly decline as a percentage of revenue versus the prior year. These are not only the key building blocks that will drive us to profitability and cash generation, but also highlight the leverage provided by our shared services platform. Our laser focus on the pursuit of profitable revenue growth should enable improvement on both of these metrics in the year ahead.

Rob Wiesenthal, Founder and Chief Executive Officer

Short Distance delivered another quarter of impressive growth driven by our acquisitions in Europe and Canada, and the continued ramp of Blade Airport, which flies travelers between Manhattan and New York area airports in just five minutes. The fourth quarter of 2022 was our best quarter yet for Blade Airport, both in terms of passengers and revenue. Meanwhile, I am also pleased with the progress we have made in integrating our European acquisitions and look forward to rolling out the Blade brand across all key European markets ahead of this summer's peak season.

MediMobility Organ Transport delivered another fantastic quarter, with growth driven by new customer wins, continued expansion with existing customers, and strong end market trends. Today **we are the largest dedicated air transporter of human organs for transplant in the country**, and in February we rolled out a new television and online video corporate awareness campaign for our MediMobility business titled **"Saving Lives. Every Day"**, highlighting the important role we play supporting transplant centers and organ procurement organizations in improving patient outcomes.

All of this hard work led to another quarter of significant growth in Flight Profit, which increased 38% versus the prior year period while Adjusted Corporate Expenses as a percentage of revenue declined to 35% in the fourth quarter of 2022 versus 40% in the prior year period; again, demonstrating our strength across key metrics that will bring us to profitability.

Given our tremendous progress in 2022, it is clear that the significant investments we've made in our people, technology, and products have enabled us to successfully navigate an unprecedented macro environment and further build on our strengths as a company. **Across both our Passenger and Medical businesses, our team has worked tirelessly** to deliver our fliers and organ transportation customers the best service in the industry, the greatest level of availability and flexibility, and fair prices - not an easy feat, however, we are seeing the results of these efforts in **our continued competitive posture, increased market share, and continued strong financial performance.**

Blade x BETA Technologies EVA Demonstration Flight – New York

Strategic Initiatives

In January, **institutional investor RedBird Capital Partners announced that it had increased its ownership position in Blade to over 5%**. RedBird's founder, Gerry Cardinale and I have been working together for over two decades, and he has been an investor in our company since 2016. Blade's core competencies in last mile air mobility, jet charter, and organ transplant flights overlap well with RedBird's existing aviation portfolio, which we hope to leverage to support our continued growth across both Passenger and Medical.

Additionally, RedBird's global sports and media properties provide a natural complement to Blade's urban air mobility solutions for fans attending large sports and entertainment events. This includes the AC Milan football club, which fits nicely within our European footprint. Lastly, both RedBird and Blade are leading supporters of aviation's transition towards Electric Vertical Aircraft (or "EVA") technology.

To that end, in February, we were proud to be a part of an historic moment for the EVA industry, as we **demonstrated the first piloted EVA in flight in the greater New York City area in partnership with BETA Technologies**. At the demonstration, government officials, media, investors, and the local community were all able to witness the ALIA-250 aircraft, with Blade livery, take flight, powered by an all-electric propulsion system. The crowd was also able to experience the dramatic noise reduction offered by the ALIA, with a live comparison against a conventional helicopter, highlighting the aircraft's sound profile that is 1/10th the decibel level of its conventional counterpart. I thank our partners at BETA for allowing us to showcase this incredible technology to our home market in New York City as part of our effort to bring safe, quiet, and sustainable air transportation to commuter and commercial customers alike.

In the meantime, we remain focused on providing best-in-class air mobility solutions for all of our fliers around the world using conventional aircraft, always improving the experience, terminal infrastructure and technology that will fortify our transition to EVA, while continuing to scale our Passenger business towards profitability and free cash flow.

Financial Results and Outlook

In Short Distance, revenues were up 51% to $9.4 million in the fourth quarter of 2022, versus $6.3 million in the comparable 2021 period. Growth was driven by our acquisition of Blade Europe, which closed on September 1, 2022, our acquisition of Helijet's passenger routes in Vancouver, which closed on December 1, 2021, and growth in our Blade Airport service, which relaunched in June 2021.

In our **New York Airport Business, we saw another quarter of sequential passenger growth and revenue per seat growth** in the fourth quarter of 2022. We've continued to see strong uptake from the introduction of enhanced cancellation and flexibility options for our fliers. Though Q1 is seasonally slower than Q4, we are encouraged that quarter to date Q1 2023 Airport revenues and seats are running at approximately double comparable Q1 2022 levels. In the off-season for our New York commuter products, we saw slightly lower demand in the fourth quarter of 2022 versus the same quarter last year, as fliers returned to pre-COVID travel patterns.

Canada performance continued to improve, and was profitable in the fourth quarter of 2022, after reaching breakeven during the third quarter of 2022. We remain upbeat on the opportunity to expand our business in Canada, following the Country's slower re-emergence from the pandemic, and we look forward to rolling out new products and deploying our technology to improve customer acquisition, operational flexibility, and flier experience.

Europe performance in the quarter was impacted by an unseasonably warm winter on the continent, which weighed on seasonal ski demand. This, coupled with poor flying conditions in the Alps, resulted in additional flight cancellations and lower volumes versus the record 2021-2022 ski season. **The fourth quarter is seasonally the lowest volume quarter for Europe, and we are seeing improvement thus far in the first quarter of 2023**, which is the second lowest volume quarter in Europe from a seasonality perspective.

The softer ski season in Europe and a return to pre-COVID off-season demand for our New York commuter products more than offset growth in Canada and Blade Airport, resulting in a 5% year-over-year decline in pro forma organic revenue for Short Distance in the fourth quarter of 2022, including results from acquisitions in both periods and adjusting for currency.

The performance in Short Distance this quarter in what is seasonally a low revenue quarter should not eclipse the fact that **2022 was a record revenue year for the Short Distance business, with 70% revenue growth for the full year** 2022 versus the prior year period.

In MediMobility Organ Transport revenue increased 120% to $21.6 million in the fourth quarter of 2022 versus $9.8 million in the comparable 2021 period. Revenue increased 7% sequentially in the fourth quarter of 2022 versus the third quarter of 2022. Given our acquisition of Trinity Air Medical was completed in September 2021, **all of the growth this quarter was organic**, with more than half of this quarter's growth driven by the addition of new customers, and the remainder driven by growth with existing clients, in addition to strong overall market growth.

In Jet and Other, revenue declined by 17% to $7.1 million in the fourth quarter of 2022 versus $8.5 million in the prior year period. Although average price per jet charter increased in the fourth quarter of 2022 versus the prior year, the increase was offset by a decline in the volume of charter flights, as the prior year fourth quarter benefited from unprecedented strong demand driven by the emergence of the COVID-19 Omicron variant.

Blade MediMobility – New York City

Based on industry data and what we're seeing in the first quarter of 2023 quarter-to-date, we **expect continued year-over-year declines in jet charter volume** and we do see pricing declining across the board. As a reminder, though jet charter is not core to our strategy, the additional flight volumes generated by this business line provide a significant aircraft sourcing benefit for our medical business and generate incremental Flight Profit dollars with very limited fixed costs. Given the flexibility of our asset-light model, **we expect to continue achieving consistent Flight Margin in Jet and Other around the 10% range**, irrespective of volume and pricing.

Flight Profit increased 38% to $5.4 million in the current quarter versus $3.9 million in the prior year period. Flight Profit excludes non-cash operator revenue guarantee amortization related to our European acquisitions, which was expensed to cost of revenue in the quarter. This unique non-cash item only impacts 2022 due to the timing of our European acquisition close on September 1, 2022, and the timing of our negotiated contract with our European operator partners, which began January 1, 2023.

Flight Margin of 14.3% declined in the fourth quarter of 2022 versus 16% in the prior year period, as expected. Key drivers of the year over year decline include, lower utilization in our seasonal by-the-seat jet service between New York and South Florida and faster than expected growth in our MediMobility Organ Transport business, which saw revenues increase 120% year-over-year and now represents 57% of total revenue in the fourth quarter 2022 versus 40% in the prior year period. MediMobility Organ Transport tends to have lower Flight Margin versus our historical company average, but benefits from multi-year customer contracts, no utilization risk, limited marketing costs and demand that is uncorrelated with the overall economic environment.

In Blade Airport, though we're encouraged by continued revenue and flier growth, we continued to operate below breakeven the fourth quarter of 2022. **Absent the Blade Airport ramp up, we estimate Flight Margin would have been approximately 150 basis points higher** in the fourth quarter.

Looking ahead to the first quarter of 2023, we expect both revenue and Flight Margin to be similar to or slightly above our fourth quarter 2022 levels. From a seasonality perspective, we expect Q1 and Q4 to remain the lowest Flight Margin quarters of the year, with Q1 slightly better, while our third quarter should have the highest Flight Margin, driven primarily by mix shift towards higher margin seasonal businesses in New York and Europe during Q3 and part of Q2.

We define Corporate Expense as the total of our Software Development, General and Administrative, and Selling and Marketing expenses. On a reported basis, this quarter had several unique items, in particular, an **earnout payable to the Trinity management team for significantly exceeding the EBITDA target** contemplated at the time of our acquisition. While we view this earnout as a purchase price adjustment, generally accepted accounting principles require us to expense this payment to G&A.

When adjusting for the earnout and other non-cash or non-recurring items, we're pleased that our **Adjusted Corporate Expense as a percentage of revenues declined to 35% of revenue** in the fourth quarter of 2022, versus 40% in the prior year period. Like every company operating in this environment, we continue to look for opportunities to optimize our cost structure to drive further operating expense leverage, including making tough decisions where necessary. As we look to the **first quarter of 2023, we expect total Adjusted Corporate Expense to be $1-2 million dollars higher than the fourth quarter of 2022.**

Adjusted EBITDA in the fourth quarter of 2022 was a loss of $8.0 million compared to a loss of $5.9 million in the prior year period but improved as a percentage of revenues to (21%) in the fourth quarter of 2022 from (24%) in the prior year period. The increased loss versus the prior year period is primarily attributable to additional corporate expenses related to Blade's recent growth and expected future growth, including Marketing and Software Development, in addition to Blade Europe, where this quarter felt the full burden of fixed costs related to our recent acquisitions, despite limited revenue and Flight Profit, which did not cover Europe's fixed costs during the seasonally weak fourth quarter.

With respect to our balance sheet, we continue to have zero debt and approximately $194 million in cash and short-term securities as of the end of the fourth quarter of 2022. We remain confident in our tangible and forthcoming path to profitability, and as a result, **we expect a significant majority of our remaining cash will be available for tactical acquisitions** that can expand the breadth of air mobility offerings and accelerate Blade's trajectory to free cash flow generation.

With respect to recent developments in the banking sector, Blade does not maintain an account, hold cash at nor hold securities at Silicon Valley Bank or Signature Bank, and **our primary depository relationship is with JPMorgan Chase**. To date we have not identified any material exposure to Silicon Valley Bank or Signature Bank amongst our critical vendors or large customers.

Blade Europe – Courchevel, France

Conclusion

For those who are new to the Blade story, I wanted to take a moment to reiterate our growth strategy and discuss what sets us apart from others in our industry, including those who expect to enter our industry in the future.

First, we are building the ecosystem and aggregating the world's best use cases for Air Mobility, that can be profitable today with existing aircraft technology. This disciplined strategy has served our company and our shareholders well, as we have built a diverse, manufacturer-agnostic portfolio of air mobility businesses, where we are a market leader and possess durable competitive advantages from our proprietary technology, exclusive terminal and passenger infrastructure, favorable cost position, superior brand and safety track record.

Second, we serve resilient customers and end markets across both our Passenger and Medical businesses. On the Passenger side, we offer fliers the opportunity to significantly reduce travel times in highly congested or geographically contested markets. For example, in our largest market of New York City, we turn two hour drives to the airport into five-minute flights at a price that is not only accessible, but competitive verses ground options.

In **MediMobility**, we are the largest dedicated air transporter of human organs for transplant in the country -- **a market that we believe is as recession-proof as it gets**. We provide transplant centers and organ procurement organizations with unparalleled access to the right crewed aircraft at the right time at the right price, saving our customers time, and most importantly, improving patient outcomes. Our fliers and transplant center customers value the time savings, flexibility and our unmatched technology platform and customer service, which gives us confidence that our business is uniquely positioned versus our competitors, and will continue to thrive regardless of the broader macro environment.

Third, we see significant opportunity for organic growth and a clear path to profitability, from our existing business lines using conventional aircraft today. However, **our business was designed from day one to allow for the rapid introduction of electric vertical aircraft** once they are certified. Over time we expect those aircraft to (i) enhance our addressable market by increasing the number of landing zones available in the key markets where we operate, (ii) lower the cost of urban air mobility, resulting in increased customer adoption of our services; and (iii) improve our margins and earnings growth outlook by reducing our average hourly flight cost.

Over the past few months we have been pleased by the interest from new and prospective investors who view the significant dislocation and volatility in equity markets as a unique opportunity, and who share our view that **the strength of our business today and the prospects for future growth are not reflected in the current market valuation** of Blade, even with consideration for our debt-free balance sheet, and nearly $200 million of cash on hand.

While we do not control our stock price, we remain supremely focused on what we can control, which is pursuing profitable growth while aggressively managing our discretionary costs under the lens of ROI. You have my commitment that we will continue to work tirelessly in the year ahead to deliver exceptional results for all of our stakeholders.

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, Flight Profit, Corporate Expenses, Adjusted Corporate Expenses and Pro forma revenue 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. 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).

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

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

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

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

Financial Results

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

	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 43,296	$ 2,595
Restricted cash	1,127	630
Accounts receivable	10,877	5,548
Short-term investments	150,740	279,374
Prepaid expenses and other current assets	12,086	6,798
Total current assets	218,126	294,945
Non-current assets:		
Property and equipment, net	2,037	2,045
Investment in joint venture	390	200
Intangible assets, net	46,365	24,421
Goodwill	39,445	13,328
Operating right-of-use asset	17,692	713
Other non-current assets	970	232
Total assets	$ 325,025	$ 335,884
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 16,536	$ 6,369
Deferred revenue	6,709	5,976
Operating lease liability, current	3,362	438
Total current liabilities	26,607	12,783
Non-current liabilities:		
Warrant liability	7,083	31,308
Operating lease liability, long-term	14,970	278
Deferred tax liability	1,876	144
Total liabilities	50,536	44,513
Stockholders' Equity		
Preferred stock, $0.0001 par value, 2,000,000 shares authorized at December 31, 2022 and December 31, 2021. No shares issued and outstanding at December 31, 2022 and December 31, 2021.	—	—
Common stock, $0.0001 par value; 400,000,000 authorized; 71,660,617 and 70,667,381 shares issued at December 31, 2022 and December 31, 2021, respectively.	7	7
Additional paid in capital	375,873	368,680
Accumulated other comprehensive (loss)	2,287	(898)
Accumulated deficit	(103,678)	(76,418)
Total stockholders' equity	274,489	291,371
Total Liabilities and Stockholders' Equity	$ 325,025	$ 335,884

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenue	$ 38,135	$ 24,618	$ 146,120	$ 67,158
Operating expenses				
Cost of revenue (1)	33,160	20,677	123,845	54,305
Software development (1)	1,622	702	5,545	2,158
General and administrative (1)	20,576	12,395	62,510	39,143
Selling and marketing (1)	2,455	1,380	7,749	3,813
Total operating expenses	57,813	35,154	199,649	99,419
Loss from operations	(19,678)	(10,536)	(53,529)	(32,261)
Other non-operating income (expense)				
Change in fair value of warrant liabilities	1,984	10,909	24,225	(7,422)
Realized loss from sales of short-term investments	(91)	—	(2,162)	—
Recapitalization costs attributable to warrant liabilities	—	—	—	(1,731)
Interest income, net	1,542	290	3,434	743
Total other non-operating income (expense)	3,435	11,199	25,497	(8,410)
Income (loss) before income taxes	(16,243)	663	(28,032)	(40,671)
Income tax benefit	(828)	(109)	(772)	(3,752)
Net income (loss)	$ (15,415)	$ 772	$ (27,260)	$ (36,919)

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Cash Flows From Operating Activities:				
Net income / (loss)	$ (15,415)	$ 772	$ (27,260)	$ (36,919)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:				
Depreciation and amortization	1,984	717	5,725	1,174
Stock-based compensation	2,650	2,931	8,277	11,277
Change in fair value of warrant liabilities	(1,984)	(10,909)	(24,225)	7,422
Realized loss from sales of short-term investments	91	—	2,162	—
Realized foreign exchange loss	(1)	—	6	—
Accretion of interest income on held-to-maturity securities	(783)	—	(1,094)	—
Deferred tax benefit	(772)	(109)	(772)	(3,752)
Recapitalization costs attributable to warrant liabilities	—	—	—	1,731
Loss on disposal of property and equipment	(129)	—	68	—
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	(1,474)	(873)	(5,255)	(4,813)
Accounts receivable	(886)	(1,783)	(5,347)	(1,744)
Other non-current assets	396	(12)	(663)	(128)
Operating right-of-use assets/lease liabilities	415	4	611	39
Accounts payable and accrued expenses	5,645	1,924	9,900	2,524
Deferred revenue	1,154	1,322	737	1,558
Other	5	—	—	1
Net cash used in operating activities	(9,104)	(6,016)	(37,130)	(21,630)
Cash Flows From Investing Activities:				
Acquisitions, net of cash acquired	—	—	(48,101)	(23,065)
Purchase of intangibles	—	(12,357)	—	(12,357)
Investment in joint venture	—	—	(190)	—
Purchase of property and equipment	(11)	(224)	(730)	(488)
Purchase of short-term investments	(151)	—	(729)	(308,772)
Purchase of held-to-maturity investments	(87,376)	—	(227,287)	—
Proceeds from maturities of held-to-maturity investments	78,000	—	98,000	—
Proceeds from sales of short-term investments	10,000	17,209	258,377	28,509
Net cash provided by / (used in) investing activities	462	4,628	79,340	(316,173)
Cash Flows From Financing Activities:				
Proceeds from the exercise of common stock options	6	161	87	303
Taxes paid related to net share settlement of equity awards	(6)	(3,121)	(1,171)	(3,173)
Repayment of note payable	—	—	—	(1,165)
Proceeds from recapitalization of EIC, net of issuance costs	—	—	—	215,101
Proceeds from sale of common stock in PIPE, net of issuance costs	—	—	—	119,634
Net cash (used in) / provided by financing activities	—	(2,960)	(1,084)	330,700
Effect of foreign exchange rate changes on cash balances	81	(9)	72	(9)
Net (decrease) increase in cash and cash equivalents and restricted cash	(8,561)	(4,357)	41,198	(7,112)
Cash and cash equivalents and restricted cash - beginning	52,984	7,582	3,225	10,337
Cash and cash equivalents and restricted cash - ending	$ 44,423	$ 3,225	$ 44,423	$ 3,225
Reconciliation to the consolidated balance sheets				
Cash and cash equivalents	$ 43,296	$ 2,595	$ 43,296	$ 2,595
Restricted cash	1,127	630	1,127	630
Total	$ 44,423	$ 3,225	$ 44,423	$ 3,225

Non-GAAP Financial Information

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	**2021**	**2022**	**2021**
Passenger segment (1)				
Short Distance	$ 9,418	$ 6,255	$ 44,986	$ 26,507
Jet and Other	7,081	8,541	29,355	25,699
Total	$ 16,499	$ 14,796	$ 74,341	$ 52,206
Medical segment (1)				
MediMobility Organ Transport	21,636	9,822	71,779	14,952
Total	$ 21,636	$ 9,822	$ 71,779	$ 14,952
Total Revenue	$ 38,135	$ 24,618	$ 146,120	$ 67,158

(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 AND LOSS FROM OPERATIONS
(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	**2021**	**2022**	**2021**
Revenue	$ 38,135	$ 24,618	$ 146,120	$ 67,158
Cost of revenue (1)	(33,160)	(20,677)	(123,845)	(54,305)
Non-cash timing of ROU asset amortization	464	—	612	—
Flight Profit	$ 5,439	$ 3,941	$ 22,887	$ 12,853
Flight Margin	14.3 %	16.0 %	15.7 %	19.1 %
Flight Profit	$ 5,439	$ 3,941	$ 22,887	$ 12,853
Reconciling items:				
Non-cash timing of ROU asset amortization	(464)	—	(612)	—
Software development	(1,622)	(702)	(5,545)	(2,158)
General and administrative	(20,576)	(12,395)	(62,510)	(39,143)
Selling and marketing	(2,455)	(1,380)	(7,749)	(3,813)
Loss from operations	$ (19,678)	$ (10,536)	$ (53,529)	$ (32,261)

(1) Cost of revenue consists of flight costs paid to operators of aircraft and cars, landing fees and internal costs incurred in generating organ 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.
SEATS FLOWN - ALL PASSENGER FLIGHTS
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	**2021**	**2022**	**2021**
Seats flown – all passenger flights (1)	31,193	13,676	106,368	35,799

(1) 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 December 31,		Year Ended December 31,	
	2022	**2021**	**2022**	**2021**
Net income (loss)	**$ (15,415)**	**$ 772**	**$ (27,260)**	**$ (36,919)**
Depreciation and amortization	1,984	717	5,725	1,174
Stock-based compensation	2,650	2,931	8,277	11,277
Change in fair value of warrant liabilities	(1,984)	(10,909)	(24,225)	7,422
Realized loss from sales of short term investments	91	—	2,162	—
Recapitalization costs attributable to warrant liabilities	—	—	—	1,731
Interest income, net	(1,542)	(290)	(3,434)	(743)
Consulting costs related to initial public listing	—	163	—	3,618
Offering documents expenses	—	—	—	626
Recruiting fees related to initial public listing	— —	203	—	536
M&A transaction costs	247	453	3,032	1,043
Legal and regulatory advocacy fees (1)	(180)	—	1,874	—
Settlement and related charges	—	130	—	130
Income tax benefit	(828)	(109)	(772)	(3,752)
Contingent consideration compensation (earn-out) (2)	6,289	—	6,289	—
Executive severance costs	269	—	269	—
Non-cash timing of ROU asset amortization	464	—	612	—
Adjusted EBITDA	**$ (7,955)**	**$ (5,939)**	**$ (27,451)**	**$ (13,857)**
Adjusted EBITDA as a percentage of Revenue	(20.9) %	(24.1) %	(18.8) %	(20.6) %

(1) Represents certain legal and regulatory advocacy fees for matters 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) Represents contingent consideration compensation in connection with the Trinity acquisition calculated based on 2022 performance.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	**2021**	**2022**	**2021**
Revenue	$ 38,135	$ 24,618	$ 146,120	$ 67,158
Total operating expenses	57,813	35,154	199,649	99,419
Subtract:				
Cost of revenue (1)	33,160	20,677	123,845	54,305
Corporate Expenses	**$ 24,653**	**$ 14,477**	**$ 75,804**	**$ 45,114**
Corporate Expenses as percentage of Revenue	65 %	59 %	52 %	67 %
Adjustments to reconcile Corporate Expenses to Adjusted Corporate Expenses				
Subtract:				
Depreciation and amortization	1,984	717	5,725	1,174
Stock-based compensation	2,650	2,931	8,277	11,277
Consulting costs related to initial public listing	—	163	—	3,618
Offering documents expenses	—	—	—	626
Recruiting fees related to initial public listing	—	203	—	536
M&A transaction costs	247	453	3,032	1,043
Legal and regulatory advocacy fees	(180)	—	1,874	—
Settlement and related charges	—	130	—	130
Contingent consideration compensation (earn-out)	6,289	—	6,289	—
Executive severance costs	269	—	269	—
Adjusted Corporate Expenses	$ 13,394	$ 9,880	$ 50,338	$ 26,710
Adjusted Corporate Expenses as percentage of Revenue	35 %	40 %	34 %	40 %

(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 if Blade Canada and the Blade Europe businesses had been acquired on October 1, 2021. As a result, pro forma revenue includes revenue generated during periods when we did not yet own the acquired businesses. This unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisitions had occurred on that date, nor the results that may be obtained in the future.

Three months ended December 31	**Total**	**Short Distance**	**MediMobility Organ Transport**	**Jet and Other**
Reported Revenue three months ended December 31, 2021	$ 24,618	$ 6,255	$ 9,822	$ 8,541
Impact of Canada	1,127	1,127	—	—
Impact of Blade Europe	2,906	2,906	—	—
Pro forma Revenue	$ 28,651	$ 10,288	$ 9,822	$ 8,541
Reported Revenue three months ended December 31, 2022	$ 38,135	$ 9,418	$ 21,636	$ 7,081
Pro forma change in revenue	33 %	(8)%	120 %	(17)%
Impact of foreign currency translation	(1)%	(3)%	**	**
Pro forma constant currency change in revenue	34 %	(5)%	120 %	(17)%

** Percentage not applicable

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

		Three Months Ended			
	Last Twelve Months	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Product Line (1):					
Short Distance	$ 44,986	$ 9,418	$ 20,402	$ 10,963	$ 4,203
MediMobility Organ Transport	71,779	21,636	20,219	17,249	12,675
Jet and Other	29,355	7,081	5,101	7,421	9,752
Total Revenue	$ 146,120	$ 38,135	$ 45,722	$ 35,633	$ 26,630

(1) 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 future financial and operating performance, results of operations, business and capital deployment strategies and plans, customer behavior, competitive position, industry environment and growth opportunities, 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; the impact of the COVID-19 pandemic and its related effects, 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; 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; 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, 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; regulatory obstacles in local governments; the expansion of domestic and foreign privacy and security laws; the expansion of environmental regulations; our ability to remediate any material weaknesses or maintain internal controls over financial reporting; our ability to maintain effective internal controls and disclosure controls; changes in the fair value of our warrants; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

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