



BLADE



Q3 2022 Investor Update

To Our Shareholders,

Our financial performance in the third quarter was once again well ahead of our expectations. Revenue in the September quarter increased 125% to \$45.7 million versus \$20.3 million in the comparable 2021 period, contributing to **another record quarter for Revenue and Flight Profit** and establishing year to date revenue of \$108.0 million for just the first nine months of the year.

Importantly, on a pro forma basis, assuming the acquisitions of Trinity Air Medical, Blade Canada and Blade Europe had closed before the comparable period last year, our **organic revenue growth would have been approximately 60%**. This figure demonstrates that our strategy of aggregating the world's best use cases for urban air mobility, solely **focused on businesses and new regions that are profitable with existing aircraft technology**, continues to serve our company and our shareholders well.



Rob Wiesenthal, Founder and Chief Executive Officer

To that end, **we closed our three European acquisitions on September 1, 2022**, giving us a leading position in the largest helicopter market on the continent. Adding this formidable presence in Europe to our existing operations in the US, Canada and India, is a very important step in our expansion and it **cements our position as the largest urban air mobility company operating across three continents**. We look forward to deploying our brand, technology, and our renowned customer service across these geographies to further accelerate our growth and fortify our global presence.

In addition to geographic expansion, **we have also continued to diversify our business** across end markets, with nearly half of our \$133 million in trailing twelve-month revenue now coming from organ transportation, or what we call **Blade MediMobility, which delivered another record quarter of revenues**.

For those who are new to the Blade story, I want to shed some light on this very important business. **Air organ transport is a large and growing market that is uncorrelated with the economic environment**, is entirely B2B with multi-year contracts, has minimal marketing expenses, and, most importantly, **provides critical, life-saving logistics to transplant recipients**. Before Blade entered the market, many hospitals called on smaller “mom and pop” operators who often did not have the right aircraft for a given mission and did not have a 24/7 logistics team and robust technology, as Blade does. This added time, cost, and logistical risk, and in some cases, forced transplant centers to forgo opportunities to recover organs needed by their patients.

Blade entered the organ transportation market because we saw an opportunity to leverage the combined buying power of our entire customer base across our vast network of highly vetted aircraft operators as well as our logistics and technology platform built over seven years for our passenger business, **providing hospitals with better speed, pricing, and reliability** in a way that few others can match. We doubled down on this business last year with our acquisition of Trinity in September 2021, and the proof is apparent in our results.



Blade MediMobility Mission, New York City

Today, not only are we **the largest dedicated air transporter of human organs for transplant in the country**, but we believe we are the most flexible, reliable and low-cost provider. This cost advantage, combined with our expertise in logistics, customer service, and trusted brand, gives us confidence in our ability to continue to grow our market share from the high-teens level today, to eventually becoming the majority of the market.

MediMobility is also a great fit for our transition strategy to next generation aircraft, as all trips include a last-mile component currently operated by helicopter or ambulance. Given the urgency of the mission, we believe that these last-mile trips, particularly those where the organ is unaccompanied, will be the very first Blade missions to transition to electric flight, either using Electric Vertical Aircraft (“EVA”), or drones.

However, **the industry is not waiting, and neither are we** as we continue to successfully grow our business using conventional aircraft every day. We ended the third quarter with a total of 67 hospital and organ procurement organization clients up from less than 30 at the start of the year, and we look forward to rolling out our excellent service to even more customers in the months ahead.

In Short Distance this quarter, we delivered exceptional performance, benefiting from higher seat pricing and utilization, which was further boosted by our acquisitions in Canada and Europe. Blade Airport, which connects travelers between Manhattan and New York area airports, continues to make progress towards profitability and we remain encouraged by the sequential growth in volume and pricing that we are now experiencing. **October was our highest revenue month ever for Airport, and last week we set a new weekly revenue record**, as well as a record number of flying passengers.

All of this has led to significant growth in Flight Profit, which was up 108% versus the prior year period. At the same time, we’re driving efficiency from our operating expenses. Total Corporate Expenses continued to decrease as a percentage of revenue, down to 43% this quarter versus 70% in the prior year period. On an adjusted basis, excluding non-cash and non-recurring items, Adjusted Corporate Expense declined to 30% of revenue, **demonstrating the strong leverage of our operations platform and our clear path to profitability**.



Beta Technologies ALIA-250

Strategic Initiatives

We continue to build on our fantastic partnership with JetBlue. Those of you who have flown JetBlue to or from New York City will have already noticed the initial roll-out of our joint marketing program, including the ability to book your Blade Airport transfer in-flight by scanning the QR code displayed on all JetBlue seat back screens or by using your TrueBlue frequent flier points for Blade benefits provided by JetBlue. We look forward to a continued expansion of this important partnership with additional Blade benefits for JetBlue fliers coming soon.

We have also expanded our partnership with Eve Air Mobility, Embraer's Electric Vertical Aircraft company, conducting Urban Air Mobility simulations in both Chicago and India. As part of the EVE Chicago Experience in September, Blade enabled fliers to seamlessly commute between downtown Chicago and the suburbs of Illinois.

In India, our joint venture partners have **entered into a non-binding agreement to acquire up to 200 Eve aircraft,** once they are certified for passenger flight in India. In the meantime, they are preparing to launch a three-month co-branded Urban Air Mobility simulation using helicopters between Bangalore Airport and the Bangalore city center this month, turning an hour-long drive into a minutes-long flight.

These demonstrations, funded solely by Eve, show the potential for urban air mobility to significantly reduce commute times in new locations around the world and demonstrates Blade's importance to OEMs in developing the ecosystem for urban air mobility. We're excited to continue supporting our partners as they get closer to commercialization.

In the US, **planning continues for our Electric Vertical Aircraft demonstration flight** in the greater New York City area with our partner, Beta Technologies. While we are currently targeting mid-December, this date could slide into the new year as we ensure the test aligns with Beta's ongoing flight test program with the US Air Force. We look forward to sharing more details about the timing and location of this test flight in the coming weeks.

Lastly, our President, **Melissa Tomkiel, was appointed by Secretary of Transportation Pete Buttigieg to the FAA Advanced Aviation Advisory Committee.** Melissa will provide an important and practical perspective for the FAA as they formulate future air mobility policy.

Financial Results and Outlook

In Short Distance, revenues were up 52% to \$20.4 million in the quarter, versus \$13.4 million in the comparable 2021 period. Growth was driven by higher seat pricing and utilization against a backdrop of continued strong demand throughout the quarter, which is seasonally the largest for our US Short Distance business.

We also benefited from a one-month contribution from 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 the **New York Airport business, we saw another quarter of sequential passenger growth and revenue per seat growth**, which has continued so far in the fourth quarter. Revenue per seat growth was driven from both new dynamic pricing as well as the introduction of enhanced cancellation and flexibility options for our fliers. **We've seen a great adoption rate for our higher priced fare classes**, which are currently available only on Blade Airport, and, given the great response, we plan to roll out these new options across our Short Distance portfolio over the coming months.

Canada continues to recover more slowly than the US and was approximately breakeven this quarter given low utilization. We see a significant opportunity in Canada, both in terms of the impact of an ultimate recovery as well as the opportunity to roll out new products and deploy our technology to improve customer acquisition.

Helicopter charter is a particular focus for us in Canada. Our experience in other markets tells us that charter demand could represent 50-100% of by-the-seat demand on the same routes. In Canada, charter volume is currently a single-digit percentage of by-the-seat volume. As a result, we are launching new rotorcraft and fixed wing charter options, which will be available for instant purchase on the Blade app this month. **We've made significant investments in the globalization of our technology that will benefit Canada and Europe alike.** Both markets will be on sale in our app this month with significant customer-facing enhancements available in the coming weeks and months.

In MediMobility Organ Transport revenue increased 801% to \$20.2 million in the current quarter versus \$2.2 million in the comparable 2021 period. Revenue increased 17% sequentially in Q3 versus Q2 2022. Growth was driven by the acquisition of new transplant center clients, robust growth with existing clients, and our acquisition of Trinity Air Medical. On a pro forma basis, assuming we had owned Trinity for the entire prior year quarter, **organic revenue growth would have been approximately 174%** with roughly one third driven by new customer acquisition and two thirds driven by growth with existing clients.

This quarter marks the one-year anniversary of our acquisition of Trinity. Last year around this time we spoke about the mission our senior leadership at Trinity set for themselves: "Increase the number of organs that are available for transplant." Let's just say that **the team has been very busy.** By offering transplant centers and organ procurement organizations better pricing, shorter trips and more flexibility, they are able to attempt more organ recoveries, plain and simple, and **we're honored to play our small role in improving patient outcomes every day.**

With respect to growth expectations going forward, **we continue to see a near-term opportunity to grow our market share.** Of course, as we increase our scale, we don't expect triple-digit growth to continue forever. However, we continue to maintain a robust new business pipeline and look forward to continued growth with new and existing clients alike.

Flight Profit increased 108% to \$9.3 million in the current quarter versus \$4.5 million in the prior year period. Our ability to take pricing in excess of inflation in our US Short Distance business, coupled with accelerating growth in MediMobility resulted in record Flight Profit this quarter. Q3 is seasonally the largest for our US Short Distance business and we were **pleased to see steady demand despite higher pricing** and an uncertain macro picture, further demonstrating the resilience of our customer base.

Though **Flight Margin of 20.3% decreased versus 22.0%** in the prior year period, we don't believe the year-over-year comparison is meaningful **given the enormous growth in our MediMobility Organ Transport business**, which contributed 44% of total revenue this quarter versus just 11% in the prior year period. MediMobility Organ Transport tends to have lower Flight Margin versus our 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 recent profitable weeks on key routes**, we continued to operate below breakeven this quarter. Absent the Blade Airport ramp up, we estimate that Flight Margin would have been approximately 150 to 200 basis points higher in the current quarter.

Looking ahead to the fourth quarter, we expect Flight Margin of approximately 14% to 15%, as MediMobility comprises an even higher percentage of revenues, in what is typically a seasonally lower quarter for our Short Distance business.

Corporate Expenses, which include Software Development, General and Administrative, and Selling and Marketing expenses fell to 43% of revenue this quarter, down from 70% in the comparable prior year period. This reduction in Corporate Expenses as a percentage of revenue demonstrates the operating leverage of our platform. When adjusting for non-cash and non-recurring items, our Adjusted Corporate Expense as a percentage of revenues declined to 30% of revenue this quarter, down from 37% in the prior year period. **We continue to look for opportunities to optimize our cost structure** to drive further operating expense leverage in the future.

As we look to the fourth quarter, we expect Corporate Expense in the \$18 million range, excluding any potential one-time expenses, with the increase relative to our prior expectation primarily attributable to the full quarter impact of our Europe acquisitions, and faster than expected growth in our other businesses.

Adjusted EBITDA in the quarter was a loss of \$4.5 million compared to a loss of \$3.2 million in the prior year period, but improved as a percentage of revenues to negative (9.9)% in the current quarter from negative (15.5)% in the prior year period. The increased loss versus the prior year period is primarily attributable to additional corporate and recurring expenses related to Blade's recent growth and expected future growth, partially offset by increased Flight Profit.

With respect to our balance sheet, **we continue to have zero debt and over \$200 million in cash** and short-term investments. This uniquely strong position will enable us to continue to be opportunistic in acquisitions and strategic initiatives **without the need for raising additional capital**.

Our focus remains on prudent capital allocation and expense management while continuing to grow Flight Profit, **paving the path to profitability** for what is now the largest operating urban air mobility platform in the world.



Blade Europe – Cannes, France

Conclusion

In closing, we are very encouraged by our strong results and operational execution this quarter. While we continue to monitor the broader economic landscape, we are encouraged by the leading indicators that we track regarding travel demand, such as (i) aggregate TSA passenger throughput recently exceeding 2019 levels; and (ii) air travel demand amongst large corporate customers only recovering to 75-80% of pre-pandemic levels, leaving plenty of additional room for recovery.

Additionally, we believe the flexibility the post-COVID era of hybrid work offers has fundamentally increased the demand for air travel, with workers now having the ability to make every weekend a long weekend and make every business trip have a leisure component as well. **This positive outlook, combined with our continued share gains in MediMobility, give us confidence in our ability to deliver significant and profitable growth,** irrespective of shifts in the economic environment.

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 condensed consolidated interim financial statements included here are presented in U.S. dollars. However, Blade's international operations give rise to fluctuations in foreign exchange rates. To neutralize foreign exchange impact and illustrate the underlying change in revenue from one year to the next, 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. Blade defines Flight Margin for a period as Flight Profit for the period divided by revenue for the same period.

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 - 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. 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 revenue 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.

Financial Results

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

	September 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 51,845	\$ 2,595
Restricted cash	1,139	630
Accounts receivable	11,271	5,548
Short-term investments	150,378	279,374
Prepaid expenses and other current assets	10,773	6,798
Total current assets	225,406	294,945
Non-current assets:		
Property and equipment, net	2,220	2,045
Investment in joint venture	390	200
Intangible assets, net	48,533	24,421
Goodwill	31,852	13,328
Operating right-of-use asset	16,944	713
Other non-current assets	1,312	232
Total assets	\$ 326,657	\$ 335,884
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 11,562	\$ 6,369
Deferred revenue	6,036	5,976
Operating lease liability, current	2,627	438
Total current liabilities	20,225	12,783
Non-current liabilities:		
Warrant liability	9,067	31,308
Operating lease liability, long-term	14,516	278
Deferred tax liability	144	144
Total liabilities	43,952	44,513
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 2,000,000 shares authorized at September 30, 2022 and December 31, 2021. No shares issued and outstanding at September 30, 2022 and December 31, 2021.	—	—
Common stock, \$0.0001 par value; 400,000,000 authorized; 71,506,665 and 70,667,381 shares issued at September 30, 2022 and December 31, 2021, respectively.	7	7
Additional paid in capital	373,223	368,680
Accumulated other comprehensive loss	(2,262)	(898)
Accumulated deficit	(88,263)	(76,418)
Total stockholders' equity	282,705	291,371
Total Liabilities and Stockholders' Equity	\$ 326,657	\$ 335,884

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 45,722	\$ 20,316	\$ 107,985	\$ 42,540
Operating expenses				
Cost of revenue (1)	36,456	15,855	90,685	33,628
Software development (1)	2,026	844	3,923	1,456
General and administrative (1)	15,812	12,115	41,934	26,748
Selling and marketing (1)	1,856	1,231	5,294	2,433
Total operating expenses	56,150	30,045	141,836	64,265
Loss from operations	(10,428)	(9,729)	(33,851)	(21,725)
Other non-operating income (expense)				
Change in fair value of warrant liabilities	425	(3,418)	22,241	(18,331)
Realized loss from sales of short-term investments	(359)	—	(2,071)	—
Recapitalization costs attributable to warrant liabilities	—	11	—	(1,731)
Interest income, net	1,173	309	1,892	453
Total other non-operating income (expense)	1,239	(3,098)	22,062	(19,609)
Loss before income taxes	(9,189)	(12,827)	(11,789)	(41,334)
Income tax expense (benefit)	56	(3,643)	56	(3,643)
Net loss	\$ (9,245)	\$ (9,184)	\$ (11,845)	\$ (37,691)

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

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Net loss	\$ (9,245)	\$ (9,184)	\$ (11,845)	\$ (37,691)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:				
Depreciation and amortization	1,441	191	3,741	457
Stock-based compensation	1,685	3,924	5,627	8,346
Change in fair value of warrant liabilities	(425)	3,418	(22,241)	18,331
Realized loss from sales of short-term investments	359	—	2,071	—
Realized foreign exchange loss	12	—	7	—
Accretion of interest income on held-to-maturity securities	(311)	—	(311)	—
Deferred tax benefit	—	(3,643)	—	(3,643)
Recapitalization costs attributable to warrant liabilities	—	(11)	—	1,731
Loss on disposal of property and equipment	132	—	197	—
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	121	1,806	(3,781)	(3,940)
Accounts receivable	(337)	206	(4,461)	39
Other non-current assets	93	(84)	(1,059)	(116)
Operating right-of-use assets/lease liabilities	90	17	196	35
Accounts payable and accrued expenses	2,980	(1,819)	4,255	600
Deferred revenue	(2,941)	(612)	(417)	236
Other	(5)	1	(5)	1
Net cash used in operating activities	(6,351)	(5,790)	(28,026)	(15,614)
Acquisitions, net of cash acquired	(48,101)	(23,066)	(48,101)	(23,065)
Investment in joint venture	(190)	—	(190)	—
Purchase of property and equipment	(93)	(67)	(719)	(264)
Purchase of short-term investments	(120,036)	(5,609)	(120,489)	(308,772)
Proceeds from sales of short-term investments	39,677	11,300	248,377	11,300
Net cash provided by / (used in) investing activities	(128,743)	(17,442)	78,878	(320,801)
Proceeds from the exercise of common stock options	2	120	81	142
Taxes paid related to net share settlement of equity awards	(154)	(52)	(1,165)	(52)
Proceeds from note payable	—	—	—	—
Repayment of note payable	—	—	—	(1,165)
Proceeds from recapitalization of EIC, net of issuance costs	—	113	—	215,101
Proceeds from sale of common stock in PIPE, net of issuance costs	—	—	—	119,634
Net cash (used in) / provided by financing activities	(152)	181	(1,084)	333,660
Effect of foreign exchange rate changes on cash balances	(16)	—	(9)	—
Net (decrease) increase in cash and cash equivalents and restricted cash	(135,262)	(23,051)	49,759	(2,755)
Cash and cash equivalents and restricted cash - beginning	188,246	30,633	3,225	10,337
Cash and cash equivalents and restricted cash - ending	\$ 52,984	\$ 7,582	\$ 52,984	\$ 7,582
Cash and cash equivalents	\$ 51,845	\$ 6,952	\$ 51,845	\$ 6,952
Restricted cash	1,139	630	1,139	630
Total	\$ 52,984	\$ 7,582	\$ 52,984	\$ 7,582
Non-cash investing and financing activities				
New leases under ASC 842 entered into during the period	\$ —	\$ —	\$ 5,871	\$ 13

Non-GAAP Financial Information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Product Line(1):				
Short Distance	\$ 20,402	\$ 13,403	\$ 35,568	\$ 20,252
MediMobility Organ Transport	20,219	2,245	50,143	5,130
Jet and Other	5,101	4,668	22,274	17,158
Total Revenue	<u>\$ 45,722</u>	<u>\$ 20,316</u>	<u>\$ 107,985</u>	<u>\$ 42,540</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	\$ 45,722	\$ 20,316	\$ 107,985	\$ 42,540
Cost of revenue(1)	36,456	15,855	90,685	33,628
Flight Profit	<u>\$ 9,266</u>	<u>\$ 4,461</u>	<u>\$ 17,300</u>	<u>\$ 8,912</u>
Flight Margin	<u>20.3 %</u>	<u>22.0 %</u>	<u>16.0 %</u>	<u>20.9 %</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Seats flown – all passenger flights(1)	28,440	13,897	75,175	22,123

(1) Prior period amounts have been updated to conform to current period presentation. The 2022 figures do not include seats flown by Blade Europe from the acquisition date through September 30, 2022.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	\$ (9,245)	\$ (9,184)	\$ (11,845)	\$ (37,691)
Depreciation and amortization	1,441	191	3,741	457
Stock-based compensation	1,685	3,924	5,627	8,346
Change in fair value of warrant liabilities	(425)	3,418	(22,241)	18,331
Realized loss from sales of short term investments	359	—	2,071	—
Recapitalization costs attributable to warrant liabilities	—	(11)	—	1,731
Interest income, net	(1,173)	(309)	(1,892)	(453)
Consulting costs related to initial public listing	—	1,417	—	3,455
Offering documents expenses	—	302	—	626
Recruiting fees related to initial public listing	—	235	—	333
M&A transaction costs	1,361	510	2,785	590
One-time legal and regulatory advocacy fees	143	—	2,054	—
Income tax expense (benefit)	56	(3,643)	56	(3,643)
Short term incentive plan costs recorded in Q3 but related to prior quarters	1,250	—	—	—
Adjusted EBITDA	\$ (4,548)	\$ (3,150)	\$ (19,644)	\$ (7,918)
Adjusted EBITDA as a percentage of Revenue	(9.9)%	(15.5)%	(18.2)%	(18.6)%

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

	Three Months Ended September		Nine Months Ended September	
	30,		30,	
	2022	2021	2022	2021
Revenue	\$ 45,722	\$ 20,316	\$ 107,985	\$ 42,540
Total operating expenses	56,150	30,045	141,836	64,265
Subtract:				
Cost of revenue (1)	36,456	15,855	90,685	33,628
Corporate Expenses	\$ 19,694	\$ 14,190	\$ 51,151	\$ 30,637
Corporate Expenses as percentage of Revenue	43 %	70 %	47 %	72 %
Adjustments to reconcile Corporate Expenses to Adjusted Corporate Expenses				
Subtract:				
Depreciation and amortization	1,441	191	3,741	457
Stock-based compensation	1,685	3,924	5,627	8,346
Consulting costs related to initial public listing	—	1,417	—	3,455
Offering documents expenses	—	302	—	626
Recruiting fees related to initial public listing	—	235	—	333
M&A transaction costs	1,361	510	2,785	590
One-time legal and regulatory advocacy fees	143	—	2,054	—
Short term incentive plan costs recorded in Q3 but related to prior quarters	1,250	—	—	—
Adjusted Corporate Expenses	\$ 13,814	\$ 7,611	\$ 36,944	\$ 16,830
Adjusted Corporate Expenses as percentage of Revenue	30 %	37 %	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 Trinity and Blade Canada had been acquired and launched, respectively, on January 1, 2021, and if the Blade Europe businesses had been acquired on September 1, 2021.

Three months ended September 30

	Total	Short Distance	MediMobility Organ Transport	Jet and Other
Reported Revenue three months ended September 30, 2021	\$ 20,316	\$ 13,403	\$ 2,245	\$ 4,668
Impact of Trinity	5,134	—	5,134	—
Impact of Canada	980	980	—	—
Impact of Blade Europe from September 1	2,335	2,335	—	—
Pro forma Revenue	\$ 28,765	\$ 16,718	\$ 7,379	\$ 4,668
Reported Revenue three months ended September 30, 2022	\$ 45,722	\$ 20,402	\$ 20,219	\$ 5,101
Pro forma change in revenue	59 %	22 %	174 %	9 %
Impact of foreign currency translation	(1)%	(2)%	**	**
Pro forma constant currency change in revenue	60 %	24 %	174 %	9 %

** Percentage not applicable

Nine months ended September 30

	Total	Short Distance	MediMobility Organ Transport	Jet and Other
Reported Revenue nine months ended September 30, 2021	\$ 42,540	\$ 20,252	\$ 5,130	\$ 17,158
Impact of Trinity	15,129	—	15,129	—
Impact of Canada	1,808	1,808	—	—
Impact of Blade Europe from September 1	2,335	2,335	—	—
Pro forma Revenue	\$ 61,812	\$ 24,395	\$ 20,259	\$ 17,158
Reported Revenue nine months ended September 30, 2022	\$ 107,985	\$ 35,568	\$ 50,143	\$ 22,274
Pro forma change in revenue	75 %	46 %	148 %	30 %
Impact of foreign currency translation	(1)%	(2)%	**	**
Pro forma constant currency change in revenue	76 %	48 %	148 %	30 %

** 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	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Product Line:(1)					
Short Distance	\$ 41,823	\$ 20,402	\$ 10,963	\$ 4,203	\$ 6,255
MediMobility Organ Transport	59,965	20,219	17,249	12,675	9,822
Jet and Other	30,815	5,101	7,421	9,752	8,541
Total Revenue	\$ 132,603	\$ 45,722	\$ 35,633	\$ 26,630	\$ 24,618

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

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blade’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include: the duration and severity of the COVID-19 pandemic, failure of the markets for our offerings to grow as expected, or at all; our ability to attract and retain customers and increase existing customer utilization rates; the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology or the failure of such technology to deliver the expected results and cost savings; our ability to successfully enter new markets and launch new offerings; accidents or safety-related events involving small aircraft that create adverse publicity; the effects of competition; effects of pricing pressures; injuries to our reputation and brand; challenges to our ability to provide quality customer support at scale; events that cause decreases in our daily aircraft usage rates and flier utilization rates; shifts in customer preferences, discretionary spending and the ability of our customers to pay for our services; disruption of operations at the heliports and airports where our operations are concentrated; risks associated climate change, including potential increased impacts of severe weather and regulatory activity; the availability of aircraft fuel; technology system failures, defects, errors, or vulnerabilities and cyber-based attacks; our ability to receive favorable placements in mobile application marketplaces and effectively operate our mobile operating systems and applications; our ability to protect our intellectual property rights; risks related to our use of open source software; our ability to maintain and expand our facility and infrastructure network; our ability to obtain additional funding on acceptable terms, or at all; our ability to successfully navigate international expansion; our ability to identify, complete and successfully integrate acquisitions; our ability to manage future growth effectively; our ability or that of our third-party operators

to obtain sufficient insurance at reasonable cost, or at all; the loss of key members of our management team; disruptions in the operations of our third-party operators, their failure to perform adequately, or their misuse of Blade-branded aircraft; the loss of our existing relationships with third-party operators or our inability to attract and retain qualified new operators to meet demand; disruptions or interference in our use of third-party web services; changes in our regulatory environment, including aviation law and FAA regulations; regulatory obstacles that may block our ability to offer our services in certain jurisdictions on a profitable basis, or at all; our ability to comply with privacy, data protection, consumer protections and environmental laws and regulations and changes to such laws and their interpretations; our ability to remediate any material weaknesses or maintain effective an effective system of disclosure controls and internal control over financial reporting; changes in the fair value of our warrants; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

Press Contacts

For Media Relations

Lee Gold

press@blade.com

For Investor Relations

Ravi Jani

investors@blade.com