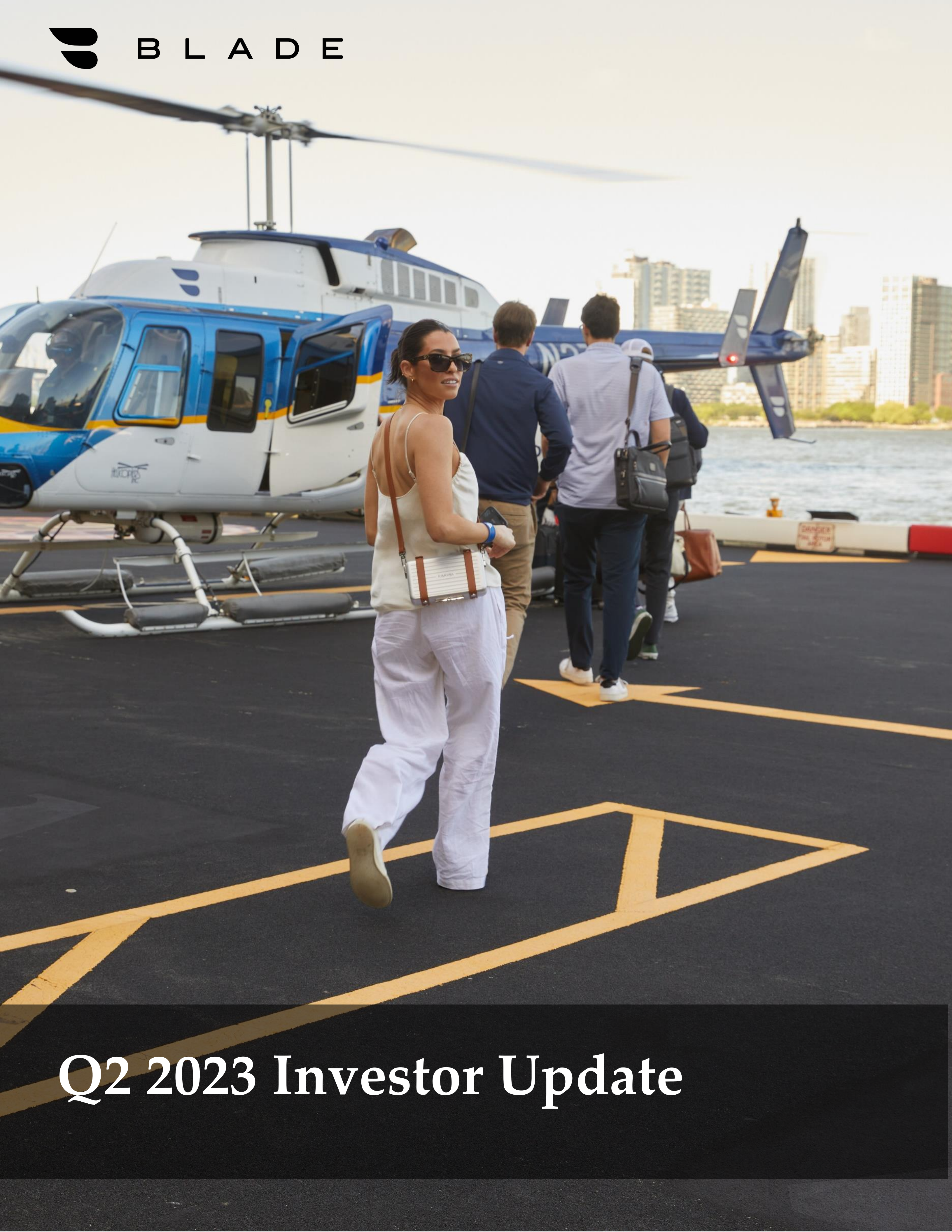
BLADE



Q2 2023 Investor Update

To Our Shareholders,

We reported **record second quarter results with Revenue in the June 2023 quarter increasing 71% to $61.0 million** versus $35.6 million in the comparable 2022 period. We **saw strong growth across both our Passenger and Medical segments**, a testament to the resilience of our diversified business model and the value we provide to our customers.

Flight Profit increased by 103% to $10.4 million in the June 2023 quarter versus $5.1 million in the comparable 2022 period, while Flight Margin improved to 17.0% versus 14.3% in the comparable 2022 period.

Rob Wiesenthal, Founder and Chief Executive Officer

Adjusted EBITDA improved by $1.7 million to $(4.4) million in the June 2023 quarter, versus $(6.1) million in the comparable 2022 period and demonstrates continued progress on our path to profitability. As a percentage of revenue**, Adjusted EBITDA margin improved by 10 percentage points**, to (7)% in the June 2023 quarter versus (17)% in the comparable 2022 period.

This was driven by a **significant increase in Flight Profit** that outpaced growth both in our Adjusted Corporate Expense and Revenue. As evidenced by this quarter's results, **we remain on track with our commitment to deliver a meaningful improvement in full year adjusted EBITDA** in 2023 versus 2022 and we also expect further year-over-year Adjusted EBITDA improvement in the second half of 2023.

In our **MediMobility Organ Transport business, we delivered another record quarter, with 99% organic growth** driven by new hospital wins, continued expansion with existing hospitals, and strong end-market growth. **We remain bullish on the outlook for organ transport**, particularly as advances in organ preservation and perfusion technology continue to increase the size of our addressable market, both in terms of the number of organs being transplanted, as well as the distance organs can travel in order to get from the organ donor to the transplant recipient. We believe this is a **megatrend that is in the early innings and could support multiple years of above-trend market growth**, which is consistent with what we are seeing both in public data and amongst our own customers.

During the quarter we were proud to provide air transport and logistics services to our partners at Mass General Hospital and Paragonix Technologies, a leader in organ preservation technology. This **supported a record-breaking transplant case, in which a donor heart traveled over 2,506 nautical miles from Juneau, Alaska, to Boston, Massachusetts**. This mission set the **record for the longest distance a donor heart has ever traveled** to a recipient. Thanks to the exceptional preservation capabilities of the Paragonix SherpaPak® Cardiac Transport System, the donor heart reached its intended destination at Mass General in time for transplant. While this mission holds historical significance, we're most proud that our team did exactly what they train to do every day — ensure our customers always have the right aircraft available when they need it, in order to save more lives.

With more than 20 aircraft 100% dedicated to Blade with 24/7 coverage and many more available through our asset-light platform, we believe **we have built the most reliable and cost-effective national network for organ transportation in the United States**, helping to deliver thousands of organs every year.

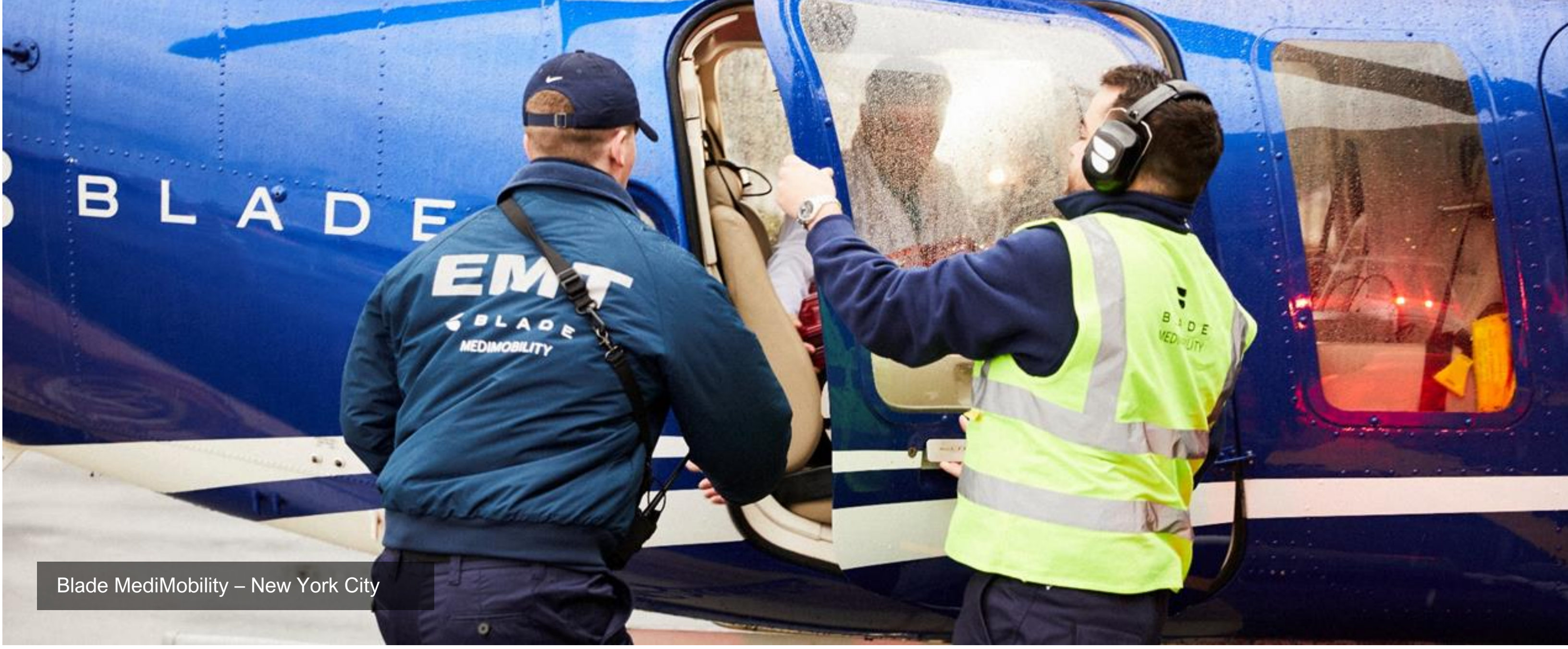
Blade Airport – New York City

In our **Passenger business, we experienced strong volume and pricing growth** in the Northeast, particularly for our 5-minute helicopter transfers between Manhattan and New York Area Airports. Total **Short Distance revenue increased 75%,** driven by our acquisitions in Europe, and growth across our Short Distance route network.

In our Blade Airport service, revenue grew by approximately 65% in the June 2023 quarter versus the comparable 2022 period, making it the fastest growing product in our Passenger portfolio. This growth was fueled by a **40% increase in seats flown**, combined with **double-digit improvement in average revenue per seat.** A notable highlight is that **over half of our unique Airport passengers this quarter were first-time Blade fliers**, highlighting the strength and efficiency of our marketing and customer acquisition efforts. Furthermore, **during this past quarter, our longest-running Blade Airport route, connecting the West Side of Manhattan and JFK airport, was profitable on a Flight Profit basis for the first time**, giving us confidence that the investments we are making in the service and schedule continue to pay off.

With respect to recent trends in Blade Airport, **we are encouraged by the continued strong passenger growth and pricing trends we have seen thus far in the third quarter**. Our customers recognize the value in this product, as evidenced by our continued increase in average revenue per seat. This growth is driven by more of our fliers opting for upgraded options and fare classes, which we consistently enhance through our demand-based pricing. Meanwhile, our **partnership with JetBlue continues to gain traction**. In recent weeks we've consistently seen **JetBlue drive more than 100 fliers to Blade Airport per week**. This success highlights the importance of building strong relationships with corporate and travel partners to enhance product awareness, and we look forward to bringing on more corporate partners in the coming quarters.

During the quarter **we introduced the Blade brand to thousands of European and international passengers** at new terminals in Monaco, Nice, and Cannes. **From a market standpoint, we saw travel patterns in our specific European regions normalize** relative to record levels experienced last year. Additionally, our integration of Blade Europe is moving slower than we planned, which, combined with lower fleet availability due to maintenance delays, has added to our integration and operating costs in the region. Nonetheless, we **remain committed to the long-term opportunity to grow our business in Europe**. In the short-term we are adapting to this market environment by focusing on what we can control: dynamically adjusting our pricing model and coordinating our integration work to enjoy the cost efficiencies that were a key tenet of our acquisition, with the **goal of delivering sustained profitability in the region**.



Blade MediMobility – New York City

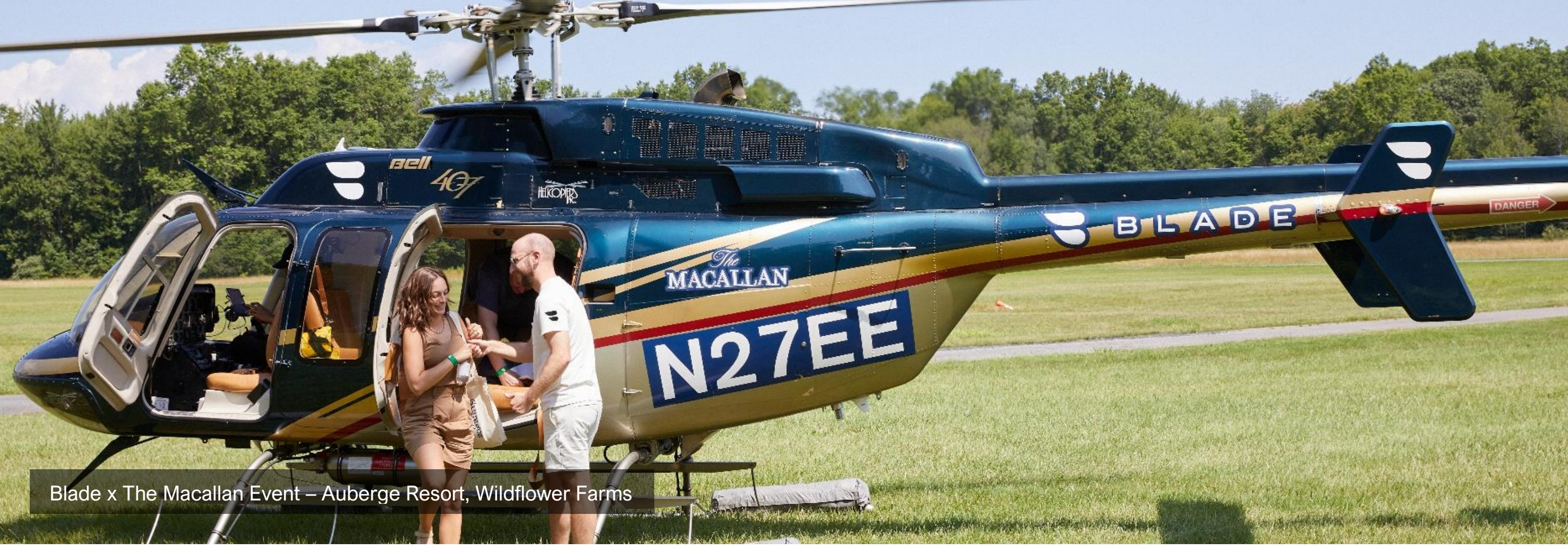
Strategic Initiatives

On the topic of **Electric Vertical Aircraft ("EVA" or "eVTOL") it has been an eventful few months for the industry**, with perhaps the most notable development being the release of the **FAA's Advanced Air Mobility (or "AAM") Implementation Plan in July, which provides for the gradual introduction of EVA into our airspace,** with a goal of reaching scale operations in one or more cities by 2028. We believe **this timeline is both credible and achievable**, and most importantly, believe this approach **is perfectly aligned with Blade's strategy** focused on establishing exclusive passenger terminals at existing heliports and airports in the most active air mobility corridors operating around the world today. Today, we have **16 exclusive passenger terminals, and we believe this presence creates a significant competitive moat** for Blade today and once EVA are certified in the future.

To that end, our recently announced agreement in **May to operate and revitalize the Newport Helistop (91NJ) in Jersey City**, New Jersey gives **Blade access to one of the largest and most successful mixed-use communities on the Hudson River waterfront.** As part of the agreement, we launched a pilot program for charter flights and are analyzing the viability of the first ever scheduled, by-the-seat service between the Helistop and local New York Area Airports and heliports.

Internationally, we were excited to announce a **significant extension of our partnership with Eve Air Mobility**, as unveiled at the 54th International Paris Air Show in June. Together we are taking the first steps to transform air transportation in Europe, starting with France. Our collaboration with Eve aims to integrate their state-of-the-art electric vertical aircraft into Blade's expansive European route network, subject to the necessary regulatory approvals and certifications.

This alliance with Eve is a testament to Blade's commitment to being equipment agnostic. **By working together with our industry partners, we intend to usher in a new era of safe, quiet, and sustainable air travel,** enhancing connectivity and mobility in all of our major regions.



Blade x The Macallan Event – Auberge Resort, Wildflower Farms

Financial Results and Outlook

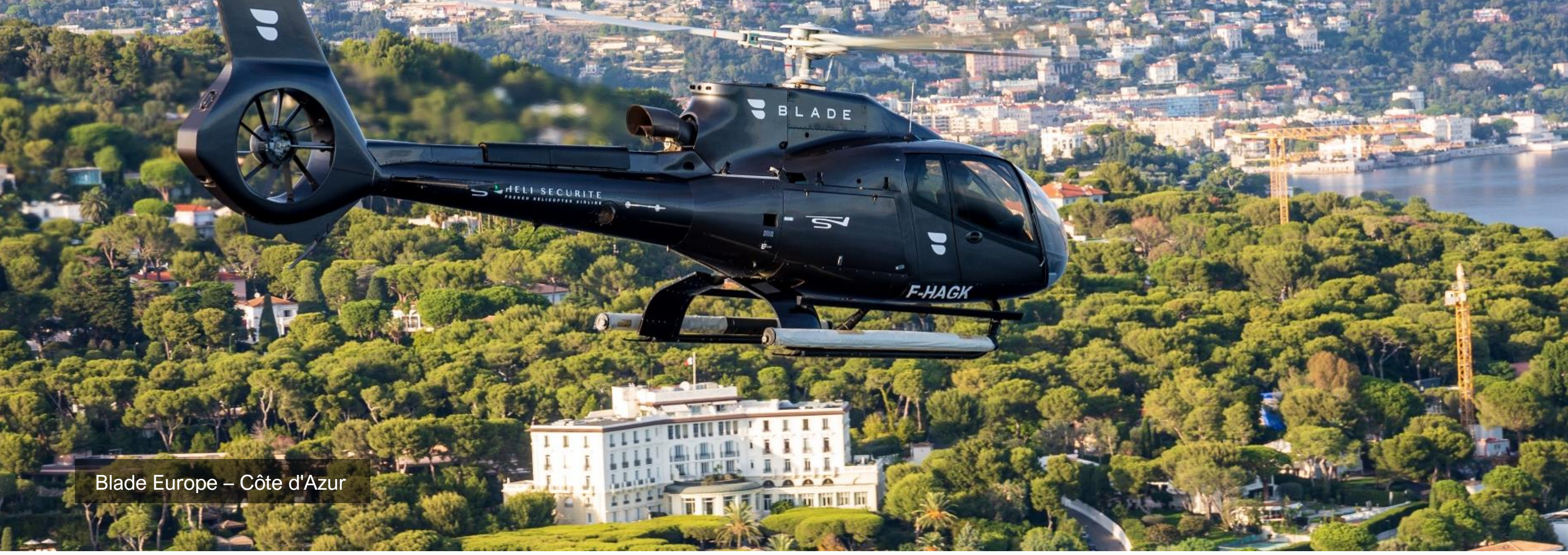
Medical Segment Revenue increased 99% to $34.4 million in the second quarter of 2023 versus $17.2 million in the comparable 2022 period. Notably, revenue increased 29% sequentially in the second quarter of 2023 versus the first quarter of 2023. Given our acquisition of Trinity Air Medical was completed in September 2021, all of the growth this quarter and for the full year 2023 is organic. **Additionally, approximately half of this quarter's Medical growth was driven by the addition of new customers**, with the remainder driven by growth with existing clients, and strong overall market growth.

To serve this growing demand, **we've continued to add to our dedicated aircraft network with minimal increases in fixed costs** and continued high ROI, given our asset-light model. This has **resulted in Flight Profit and EBITDA growth significantly outpacing revenue growth**, as evidenced this quarter, in which Medical Flight Profit increased by $3.1 million or 118% to $5.7 million in the June 2023 quarter versus $2.6 million in the comparable prior year period.

Medical Segment Adjusted EBITDA was $3.0 million in the current quarter, an increase of $1.9 million or 172% versus $1.1 million in the comparable 2022 period. This remarkable performance reflects revenue growth, improved pricing, and the strong operating leverage of our cost base.

With respect to the forward outlook Medical, it's worth noting that **our revenue increase this quarter was higher than the approximate 20% sequential growth we previously anticipated**. A portion of the incremental growth versus our expectations was attributable to revenue from one specific transplant center that we were supporting on a temporary basis which we do not expect to continue. As a result, **we expect third quarter 2023 Medical Segment Revenue to be similar to second quarter levels**, which equates to high double-digit year-over-year growth, followed by a return to single-digit sequential growth in the fourth quarter of 2023.

In **Short Distance revenues were up 75% to $19.2 million in the second quarter of 2023**, versus $11.0 million in the comparable 2022 period. Growth was driven by our acquisition of Blade Europe, which closed on September 1st, 2022, significant volume and pricing growth in our Blade Airport business, and strong growth across our US Short Distance portfolio. On a pro forma basis Short Distance revenue increased 5% versus the prior year second quarter, including results from acquisitions in both periods and adjusting for currency translation.



Blade Europe – Côte d'Azur

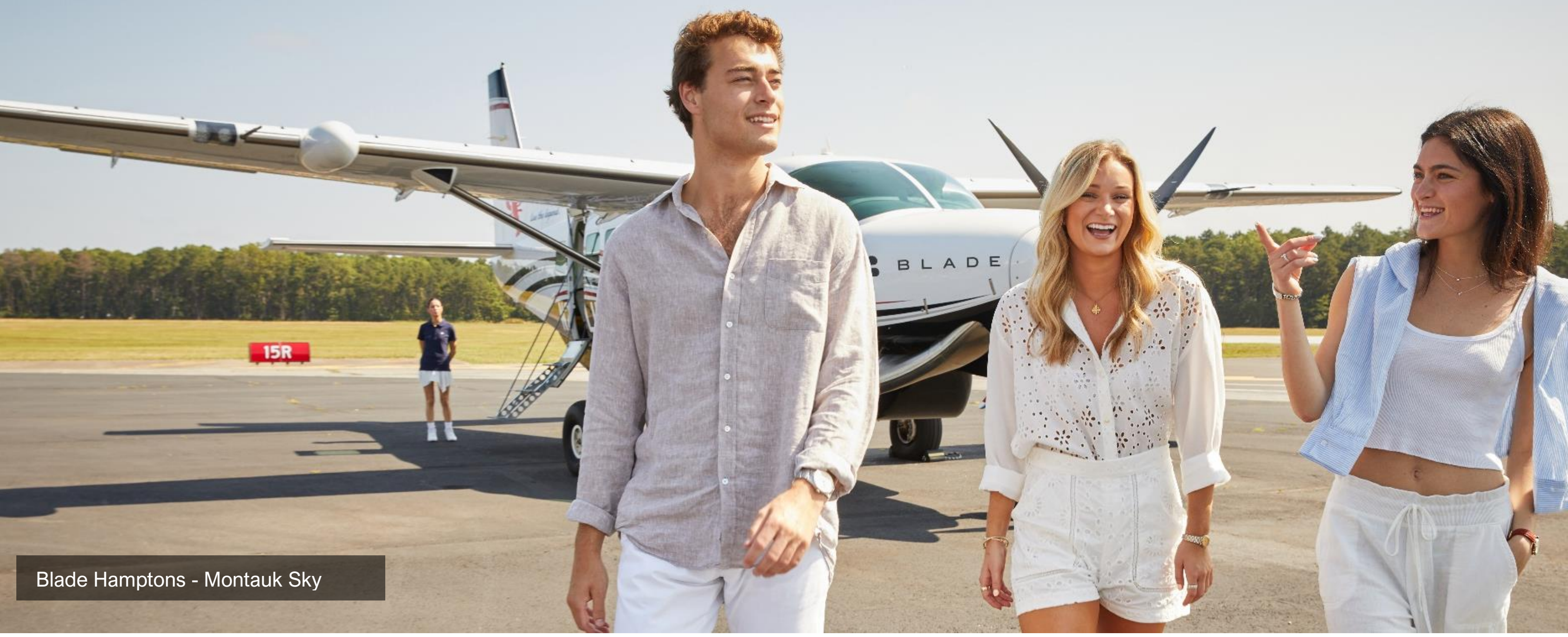
Our Northeast leisure markets continue to see pricing elasticity, benefiting from **higher passenger volume, utilization, and margins. Blade Airport saw another quarter of significant passenger and revenue per seat growth**, with revenue in the second quarter of 2023 increasingly approximately 65% versus the comparable 2022 period. **We continue to expect this product to be a meaningful driver of top and bottom-line** growth in the future.

With respect to Europe, performance was lower than expected this quarter. **We saw a decline in industry-wide helicopter activity across our key European destinations**, partially driven by new landing volume restrictions in St. Tropez. Meanwhile, integration challenges, coupled with lower fleet availability, have led to lower volumes and lower than expected Flight Profit Margins, as we have not yet fully optimized use of the fleet for maximum potential. Amidst this backdrop, **we expect improvement in the performance of the business as we fortify our integration efforts** to garner economies of scale. Blade Europe was a strategic acquisition and Southern Europe is one of the top three consumer helicopter markets in the world, and we fully expect it to be a long-term revenue and profitability driver for our Passenger business.

Passenger Segment Flight Profit increased by $2.2 million or 87% to $4.6 million in the second quarter of 2023, from $2.5 million in the same period of 2022. The increase was attributable primarily to the acquisition of Blade Europe, which closed in September 2022, increased volumes and average seat pricing for our Blade Airport service, increased volumes of Northeast helicopter charters, and growth in our Northeast commuter products.

Passenger Segment Adjusted EBITDA was $(2.1) million in the second quarter of 2023 versus $(1.1) million in the prior year period. The increased loss versus the prior year reflects our start-up results in Blade Europe and the establishment of a Short-Term Incentive Plan, partially offset by an improvement in profitability across our US Short Distance portfolio.

Our **cost efficiency program is showing meaningful results as Adjusted Unallocated Corporate Expenses and Software Development**, which relate to the overall Blade shared services platform, **decreased 12% in the June 2023** quarter versus the prior year period, despite our significant growth. This **performance reflects significant cost savings measures taken** across the business to accelerate our path to overall corporate profitability, partially offset by the establishment of a performance-based Short-Term Incentive Plan for our corporate employees.



Blade Hamptons - Montauk Sky

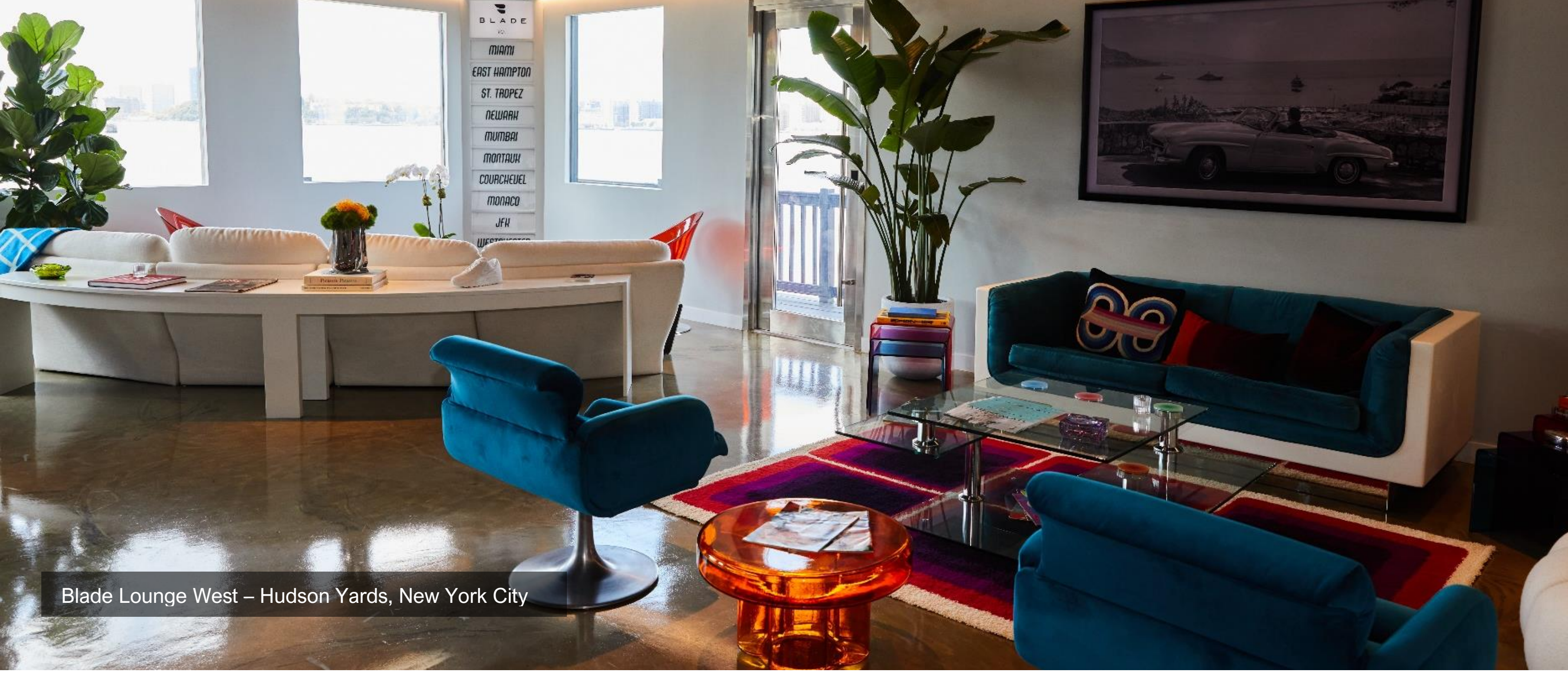
We're very pleased with our **Flight Profit performance, which increased 103% to $10.4 million** in the June 2023 quarter versus $5.1 million in the prior year period, **significantly outpacing our growth in revenue.** This manifested despite the continued ramp in Blade Airport, which remained below breakeven in the quarter, as we are rapidly growing the business. Absent the Blade Airport ramp, we estimate Flight Margin would have been approximately 100 basis points higher in the June 2023 quarter, which is an improvement from a 150-200 basis point drag in the comparable prior year period. Looking ahead to the third quarter of 2023, we **expect to see a sequential improvement in Flight Profit and Flight Margin relative to second quarter levels.**

Adjusted Corporate Expense, which includes Software Development, General and Administrative, and Selling and Marketing costs and excludes non-cash and non-recurring items, **totaled $14.8 million in the June 2023 quarter**, an increase of approximately 32% versus the second quarter of 2022. The increase was largely driven by our European acquisitions and compares favorably to **a total revenue increase of 71%, and a Flight Profit improvement of 103%.** As a percentage of revenue, Adjusted Corporate Expense declined to 24% of revenue in the June 2023 quarter, versus 32% in the prior year.

We are pleased to see that **Blade's underlying operational platform is creating economic leverage** and we continue to look for opportunities to optimize our cost structure to drive further operating expense leverage**. As we look to the third quarter of 2023, we expect total Adjusted Corporate Expense to increase by a high single digit percentage** relative to the $14.8 million expense in the second quarter of 2023, driven primarily by typical seasonal headcount and marketing spend, while continuing to improve as a percentage of revenues.

Adjusted EBITDA in the second quarter of 2023 was a loss of $(4.4) million, representing a $1.7 million improvement versus a loss of $(6.1) million in the comparable prior year period. Notably, **Adjusted EBITDA as a percentage of revenue improved to (7)% in the second quarter** of 2023 from (17)% in the comparable prior year period. This outcome was a result of the strong revenue and Flight Profit growth, which significantly outpaced growth in Adjusted Corporate Expense. We expect that continued **growth and cost efficiencies will lead to further year-over-year improvement in Adjusted EBITDA in the second half of the year.**

With respect to our balance sheet, we continue **to have zero debt and approximately $170 million in cash and short-term securities** as of the end of the second quarter of 2023.



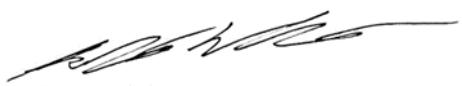
Blade Lounge West – Hudson Yards, New York City

Conclusion

We **are proud of the work the team did to deliver an outstanding second quarter** and we look forward to building on this momentum in the second half of the year. As always, **we remain laser-focused on driving profitable growth, innovation, and delivering exceptional performance** for our customers and our shareholders.

Thank you all for your continued support.

Sincerely,



Rob Wiesenthal
Founder and Chief Executive Officer

Use of Non-GAAP Financial Information

Blade believes that the non-GAAP measures discussed below, viewed in addition to and not in lieu of our reported U.S. Generally Accepted Accounting Principles ("GAAP") results, provide useful information to investors by providing a more focused measure of operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted Unallocated Corporate Expenses, Corporate Expenses, Adjusted Corporate Expenses, Flight Profit and Pro forma revenue have been reconciled to the nearest GAAP measure in the tables within this press release.

Adjusted EBITDA and Segment 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). Blade defines Segment Adjusted EBITDA as segment net income (loss) excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations.

Adjusted Unallocated Corporate Expenses – Blade defines Adjusted Unallocated Corporate Expenses as segment net loss attributable to our Corporate expenses and software development operating segment less 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 that cannot be allocated to either of our reporting segments. Adjusted Unallocated Corporate Expenses has the same meaning as Segment Adjusted EBITDA for our Corporate expenses and software development operating segment and is reconciled in the tables below under the caption "Reconciliation of Segment Net Income (loss) to Segment Adjusted EBITDA."

Constant currency - The unaudited interim condensed 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.

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.

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, right-of-use ("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.

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. 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.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data, unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 37,348	$ 43,296
Restricted cash	2,045	1,127
Accounts receivable, net of allowance of $63 and $— at June 30, 2023 and December 31, 2022	22,525	10,877
Short-term investments	132,342	150,740
Prepaid expenses and other current assets	14,710	12,086
Total current assets	208,970	218,126
Non-current assets:		
Property and equipment, net	2,909	2,037
Investment in joint venture	390	390
Intangible assets, net	43,933	46,365
Goodwill	39,797	39,445
Operating right-of-use asset	23,186	17,692
Other non-current assets	998	970
Total assets	$ 320,183	$ 325,025
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 14,879	$ 16,536
Deferred revenue	10,014	6,709
Operating lease liability, current	4,380	3,362
Total current liabilities	29,273	26,607
Non-current liabilities:		
Warrant liability	8,979	7,083
Operating lease liability, long-term	19,833	14,970
Deferred tax liability	1,334	1,876
Total liabilities	59,419	50,536
Stockholders' Equity		
Preferred stock, $0.0001 par value, 2,000,000 shares authorized at June 30, 2023 and December 31, 2022. No shares issued and outstanding at June 30, 2023 and December 31, 2022.	—	—
Common stock, $0.0001 par value; 400,000,000 authorized; 73,169,003 and 71,660,617 shares issued at June 30, 2023 and December 31, 2022, respectively.	7	7
Additional paid in capital	383,629	375,873
Accumulated other comprehensive income	3,230	2,287
Accumulated deficit	(126,102)	(103,678)
Total stockholders' equity	260,764	274,489
Total Liabilities and Stockholders' Equity	$ 320,183	$ 325,025

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263
Operating expenses				
Cost of revenue	50,620	30,522	88,727	54,229
Software development	1,440	1,062	2,563	1,897
General and administrative	18,410	12,144	34,667	26,122
Selling and marketing	2,728	1,638	5,339	3,438
Total operating expenses	73,198	45,366	131,296	85,686
Loss from operations	(12,209)	(9,733)	(25,036)	(23,423)
Other non-operating (expense) income				
Interest income, net	2,077	455	4,031	719
Change in fair value of warrant liabilities	(2,462)	19,266	(1,896)	21,816
Realized loss from sales of short-term investments	(14)	(1,576)	(95)	(1,712)
Total other non-operating (expense) income	(399)	18,145	2,040	20,823
(Loss) income before income taxes	(12,608)	8,412	(22,996)	(2,600)
Income tax benefit	(376)	—	(572)	—
Net (loss) income	$ (12,232)	$ 8,412	$ (22,424)	$ (2,600)
Net (loss) income per share:				
Basic	$ (0.17)	$ 0.11	$ (0.31)	$ (0.04)
Diluted	$ (0.17)	$ 0.10	$ (0.31)	$ (0.04)
Weighted-average number of shares outstanding:				
Basic	73,169,003	71,051,523	72,584,138	70,913,597
Diluted	73,169,003	78,497,356	72,584,138	70,913,597

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Cash Flows From Operating Activities:				
Net (loss) income	$ (12,232)	$ 8,412	$ (22,424)	$ (2,600)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:				
Depreciation and amortization	1,810	1,155	3,462	2,300
Stock-based compensation	2,797	1,844	6,018	3,942
Change in fair value of warrant liabilities	2,462	(19,266)	1,896	(21,816)
Realized loss from sales of short-term investments	14	1,576	95	1,712
Realized foreign exchange loss/(gain)	—	—	5	(5)
Accretion of interest income on held-to-maturity securities	(1,638)	—	(3,024)	—
Deferred tax benefit	(376)	—	(572)	—
Loss on disposal of property and equipment	—	65	—	65
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	(1,004)	(2,197)	(2,625)	(3,902)
Accounts receivable	(6,045)	(3,659)	(11,630)	(4,124)
Other non-current assets	18	(504)	(24)	(1,152)
Operating right-of-use assets/lease liabilities	300	105	377	106
Accounts payable and accrued expenses	3,470	(1,361)	87	1,275
Deferred revenue	2,227	2,220	3,307	2,524
Net cash used in operating activities	(8,197)	(11,610)	(25,052)	(21,675)
Cash Flows From Investing Activities:				
Purchase of property and equipment	(744)	(189)	(1,390)	(626)
Purchase of short-term investments	(14)	(188)	(135)	(453)
Proceeds from sales of short-term investments	4,532	197,001	20,532	208,700
Purchase of held-to-maturity investments	—	—	(130,145)	—
Proceeds from maturities of held-to-maturity investments	—	—	131,187	—
Net cash provided by investing activities	3,774	196,624	20,049	207,621
Cash Flows From Financing Activities:				
Proceeds from the exercise of common stock options	—	58	54	79
Taxes paid related to net share settlement of equity awards	(20)	(1,006)	(101)	(1,011)
Net cash used in financing activities	(20)	(948)	(47)	(932)
Effect of foreign exchange rate changes on cash balances	17	4	20	7
Net (decrease) increase in cash and cash equivalents and restricted	(4,426)	184,070	(5,030)	185,021
Cash and cash equivalents and restricted cash - beginning	43,819	4,176	44,423	3,225
Cash and cash equivalents and restricted cash - ending	$ 39,393	$ 188,246	$ 39,393	$ 188,246
Reconciliation to the unaudited interim condensed consolidated balance sheets				
Cash and cash equivalents	$ 37,348	$ 186,556	$ 37,348	$ 186,556
Restricted cash	2,045	1,690	2,045	1,690
Total	$ 39,393	$ 188,246	$ 39,393	$ 188,246

Key Metrics and Non-GAAP Financial Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Passenger segment				
Short Distance	$ 19,184	$ 10,963	$ 29,609	$ 15,166
Jet and Other	7,406	7,421	15,485	17,173
Total	$ 26,590	$ 18,384	$ 45,094	$ 32,339
Medical segment				
MediMobility Organ Transport	$ 34,399	$ 17,249	61,166	29,924
Total	$ 34,399	$ 17,249	$ 61,166	$ 29,924
Total Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263

BLADE AIR MOBILITY, INC.
SEGMENT INFORMATION: REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED EBITDA WITH RECONCILIATION TO TOTAL s EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Passenger	$ 26,590	$ 18,384	$ 45,094	$ 32,339
Medical	34,399	17,249	61,166	29,924
Total Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263
Passenger	$ 4,642	$ 2,478	$ 7,454	$ 3,167
Medical	5,727	2,633	10,079	4,867
Total Flight Profit	$ 10,369	$ 5,111	$ 17,533	$ 8,034
Passenger	17.5 %	13.5 %	16.5 %	9.8 %
Medical	16.6 %	15.3 %	16.5 %	16.3 %
Total Flight Margin	17.0 %	14.3 %	16.5 %	12.9 %
Passenger	$ (2,075)	$ (1,085)	$ (5,130)	$ (3,694)
Medical	3,023	1,113	4,903	2,064
Total Segment Adjusted EBITDA	948	28	(227)	(1,630)
Adjusted unallocated corporate expenses and software development	(5,396)	(6,147)	(11,945)	(12,216)
Total Adjusted EBITDA	$ (4,448)	$ (6,119)	$ (12,172)	$ (13,846)

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 the Blade Europe business had been acquired on April 1, 2022 and January 1, 2022 for the three months and six months ended June 30, 2022, respectively. As a result, pro forma revenue includes revenue generated during periods when we did not yet own the acquired business. 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 acquisition had occurred on that date, nor the results that may be obtained in the future.

Three Months Ended June 30,

	Total	Short Distance	Jet and Other	MediMobility Organ Transport
Reported Revenue three months ended June 30, 2022	$ 35,633	$ 10,963	$ 7,421	$ 17,249
Impact of Blade Europe	7,106	7,106	—	—
Pro forma Revenue	$ 42,739	$ 18,069	$ 7,421	$ 17,249
Reported Revenue three months ended June 30, 2023	$ 60,989	$ 19,184	$ 7,406	$ 34,399
Pro forma change in revenue	42.7 %	6.2 %	(0.2) %	99.4 %
Impact of foreign currency translation	0.4 %	0.9 %	**	**
Pro forma constant currency change in revenue	42.3 %	5.3 %	(0.2) %	99.4 %

** Percentage not applicable

Six Months Ended June 30,

	Total	Short Distance	Jet and Other	MediMobility Organ Transport
Reported Revenue six months ended June 30, 2022	$ 62,263	$ 15,166	$ 17,173	$ 29,924
Impact of Blade Europe	12,400	12,400	—	—
Pro forma Revenue	$ 74,663	$ 27,566	$ 17,173	$ 29,924
Reported Revenue three months ended June 30, 2023	$ 106,260	$ 29,609	$ 15,485	$ 61,166
Pro forma change in revenue	42.3 %	7.4 %	(9.8) %	104.4 %
Impact of foreign currency translation	(0.1) %	(0.3) %	**	**
Pro forma constant currency change in revenue	42.4 %	7.7 %	(9.8) %	104.4 %

** Percentage not applicable

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

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Seats flown – all passenger flights	41,637	28,241	70,187	46,735

BLADE AIR MOBILITY, INC.
REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED CORPORATE EXPENSES, ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
GAAP Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263
GAAP Cost of Revenue	50,620	30,522	88,727	54,229
Flight Profit	10,369	5,111	17,533	8,034
Flight Margin	17.0 %	14.3 %	16.5 %	12.9 %
Adjusted Corporate Expense	14,817	11,230	29,705	21,880
Adjusted Corporate Expense as a percentage of Revenue	24.3 %	31.5 %	28.0 %	35.1 %
Adjusted EBITDA	$ (4,448)	$ (6,119)	$ (12,172)	$ (13,846)
Adjusted EBITDA as a percentage of Revenue	(7.3)%	(17.2)%	(11.5)%	(22.2)%

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263
Cost of revenue (1)	(50,620)	(30,522)	(88,727)	(54,229)
Flight Profit	$ 10,369	$ 5,111	$ 17,533	$ 8,034
Flight Margin	17.0 %	14.3 %	16.5 %	12.9 %
Flight Profit	$ 10,369	$ 5,111	$ 17,533	$ 8,034
Reconciling items:				
Software development	(1,440)	(1,062)	(2,563)	(1,897)
General and administrative	(18,410)	(12,144)	(34,667)	(26,122)
Selling and marketing	(2,728)	(1,638)	(5,339)	(3,438)
Loss from operations	$ (12,209)	$ (9,733)	$ (25,036)	$ (23,423)

(1) 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 organ ground transportation revenue using the Company's owned cars.

BLADE AIR MOBILITY, INC.
RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED CORPORATE EXPENSES

(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	$ 60,989	$ 35,633	$ 106,260	$ 62,263
Total operating expenses	73,198	45,366	131,296	85,686
Subtract:				
Cost of revenue	50,620	30,522	88,727	54,229
Corporate Expenses	**$ 22,578**	**$ 14,844**	**$ 42,569**	**$ 31,457**
Corporate Expenses as percentage of Revenue	37.0 %	41.7 %	40.1 %	50.5 %
Adjustments to reconcile Corporate Expenses to Adjusted Corporate Expenses				
Subtract:				
Depreciation and amortization	1,810	1,155	3,462	2,300
Stock-based compensation	2,797	1,844	6,018	3,942
Legal and regulatory advocacy fees (1)	—	164	423	1,911
Executive severance costs	119	—	265	—
SOX readiness costs	35	—	35	—
Contingent consideration compensation (earn-out) (2)	3,000	—	2,661	—
M&A transaction costs	—	451	—	1,424
Adjusted Corporate Expenses	$ 14,817	$ 11,230	$ 29,705	$ 21,880
Adjusted Corporate Expenses as percentage of Revenue	24.3 %	31.5 %	28.0 %	35.1 %

(1) Represents certain legal and regulatory advocacy fees for matters (primarily the proposed restrictions at East Hampton Airport and the potential operational restrictions on large jet aircraft at Westchester Airport) that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.

(2) Represents contingent consideration compensation of $3,000 in connection with the Trinity acquisition in respect of 2023 results and a $339 credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Net (loss) income	**$ (12,232)**	**$ 8,412**	**$ (22,424)**	**$ (2,600)**
Depreciation and amortization	1,810	1,155	3,462	2,300
Stock-based compensation	2,797	1,844	6,018	3,942
Change in fair value of warrant liabilities	2,462	(19,266)	1,896	(21,816)
Realized loss from sales of short-term investments	14	1,576	95	1,712
Interest income, net	(2,077)	(455)	(4,031)	(719)
Income tax benefit	(376)	—	(572)	—
Legal and regulatory advocacy fees (1)	—	164	423	1,911
Executive severance costs	119	—	265	—
SOX readiness costs	35	—	35	—
Contingent consideration compensation (earn-out) (2)	3,000	—	2,661	—
M&A transaction costs	—	451	—	1,424
Adjusted EBITDA	**$ (4,448)**	**$ (6,119)**	**$ (12,172)**	**$ (13,846)**
Adjusted EBITDA as a percentage of Revenue	(7.3) %	(17.2) %	(11.5) %	(22.2) %

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(1) Represents certain legal and regulatory advocacy fees for matters (primarily the proposed restrictions at East Hampton Airport and the potential operational restrictions on large jet aircraft at Westchester Airport) that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.

(2) Represents contingent consideration compensation of $3,000 in connection with the Trinity acquisition in respect of 2023 results and a $339 credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results.

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

	Three Months Ended June 30, 2023			Three Months Ended June 30, 2022		
	Passenger	Medical	Unallocated Corporate expenses and software development	Passenger	Medical	Unallocated Corporate expenses and software development
Segment net income (loss)	$ (3,837)	$ (497)	$ (7,898)	$ (2,326)	$ 694	$ 10,044
Reconciling items:						
Depreciation and amortization	1,363	397	50	744	374	37
Stock-based compensation	352	123	2,322	333	45	1,466
Change in fair value of warrant liabilities	—	—	2,462	—	—	(19,266)
Realized loss from sales of short-term investments	—	—	14	—	—	1,576
Interest income, net	—	—	(2,077)	—	—	(455)
Income tax benefit	—	—	(376)	—	—	—
Legal and regulatory advocacy fees (1)	—	—	—	164	—	—
Executive severance costs	47	—	72	—	—	—
Contingent consideration compensation (earn-out) (2)	—	3,000	—	—	—	—
SOX readiness costs	—	—	35	—	—	—
M&A transaction costs	—	—	—	—	—	451
Segment Adjusted EBITDA	$ (2,075)	$ 3,023	$ (5,396)	$ (1,085)	$ 1,113	$ (6,147)

	Six Months Ended June 30, 2023			Six Months Ended June 30, 2022		
	Passenger	Medical	Unallocated Corporate expenses and software development	Passenger	Medical	Unallocated Corporate expenses and software development
Segment net income (loss)	$ (8,955)	$ 1,140	$ (14,609)	$ (7,842)	$ 1,216	$ 4,026
Reconciling items:						
Depreciation and amortization	2,497	863	102	1,478	750	72
Stock-based compensation	712	239	5,067	759	98	3,085
Change in fair value of warrant liabilities	—	—	1,896	—	—	(21,816)
Realized loss from sales of short-term investments	—	—	95	—	—	1,712
Interest income, net	—	—	(4,031)	—	—	(719)
Income tax benefit	—	—	(572)	—	—	—
Legal and regulatory advocacy fees (1)	423	—	—	1,911	—	—
Executive severance costs	193	—	72	—	—	—
SOX readiness costs	—	—	35	—	—	—
Contingent consideration compensation (earn-out) (2)	—	2,661	—	—	—	—
M&A transaction costs	—	—	—	—	—	1,424
Segment Adjusted EBITDA	$ (5,130)	$ 4,903	$ (11,945)	$ (3,694)	$ 2,064	$ (12,216)

(1) Represents certain legal and regulatory advocacy fees for matters (primarily the proposed restrictions at East Hampton Airport and the potential operational restrictions on large jet aircraft at Westchester Airport) that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business. It is worth noting that we do not anticipate incurring any further legal fees related to the Westchester litigation.

2) Represents contingent consideration compensation of $3,000 in connection with the Trinity acquisition in respect of 2023 results and a $339 credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in the first quarter of 2023 in respect of 2022 results.

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

	Last Twelve Months	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022
Product Line:					
Short Distance	$ 59,429	$ 19,184	$ 10,425	$ 9,418	$ 20,402
Jet and Other	27,667	7,406	8,079	7,081	5,101
MediMobility Organ Transport	103,021	34,399	26,767	21,636	20,219
Total Revenue	$ 190,117	$ 60,989	$ 45,271	$ 38,135	$ 45,722

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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