BLADE

Investor Presentation

March 2024

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 future financial and operating performance (including the discussion of 2024 and 2025 financial outlook and guidance), results of operations, 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; 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; reliance on certain customers for our passenger segment revenue; 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; any change to the ownership of our aircraft and challenges related thereby; 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, geopolitical, 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; risks and impact of any litigation we may be subject to; 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.

We are unable to reconcile forward-looking non-GAAP guidance, including Flight Profit Margin, Adjusted Corporate Expenses, and Adjusted EBITDA, without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation, transaction-related expenses, and certain value measurements, which may have unpredictable, and potentially significant, impact on future GAAP financial results.

Blade is a Global Leader in Air Mobility

Blade Air Mobility provides **air transportation and logistics for hospitals across the United States**, where it is one of the largest transporters of human organs for transplant, **and for passengers, with helicopter and fixed wing services primarily in the Northeast United States, Southern Europe and Western Canada.**

Based in New York City, Blade's asset-light model, coupled with its exclusive passenger terminal infrastructure, is designed to facilitate a seamless transition to Electric Vertical Aircraft "EVA".

Trailing Twelve Months Revenue
($ in mm)

FY 2023 Financial Highlights

+54%
YoY Increase in Revenue to $225mm

+84%
YoY Increase in Flight Profit to $42mm

19%
Flight Margin Five Point Increase from 2022

Adjusted EBITDA
($ in mm)

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

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Key Business Segments

Medical Segment

FY 2023

Revenue	Flight Profit	Segment Adj EBITDA[1]
$127mm	**$23mm**	**$11mm**
76% YoY Growth	*18% Margin*	*9% Margin*

Passenger Segment

FY 2023

Revenue	Flight Profit	Segment Adj EBITDA[1]
$99mm	**$19mm**	**($5mm)**
33% YoY Growth	*20% Margin*	*$1.4mm YoY Improvement*

56% of Revenue

Organ Transport

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

32% of Revenue

Short Distance

- Passenger flights primarily between Blade terminals in New York, Vancouver & Southern Europe
- Flights are typically between 10 and 100 miles and are primarily serviced on helicopters and amphibious seaplanes
- Available on both a by-the-seat and full aircraft charter basis

12% of Revenue

Jet & Other

- Jet and turboprop charter
- Includes revenue from ancillary products and services, in addition to payments by national brands to Blade for marketing opportunities to our fliers

BLADE

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

1. Segment Adjusted EBITDA is a non-GAAP measure that excludes unallocated corporate expenses – see Appendix for reconciliation.

Blade's Differentiated Asset-Light Model

Blade primarily utilizes aircraft that are owned or operated by third-parties to whom Blade makes no commitments.

Blade provides guaranteed flight commitments to some operators, ensuring access to dedicated aircraft.

Blade's owned aircraft are dedicated to the Medical business and represent ~10% of our flying.[1]

Blade's Aircraft Capacity

Operating Leverage

Low

Third-party, without commitment ~60%[1]

- Owned and operated by third-parties
- Fly at fixed hourly rates, paying only for flights actually flown
- Blade provides no guarantee on the minimum number of flight hours to operator
- Lacks fixed cost leverage benefits or efficiencies from incremental flying activities
- Offers flexible capacity to accommodate periods of high demand efficiently

Medium

Third-party, with commitment ~30%[1]

- Owned and operated by third-parties
- Fly at fixed hourly rates, paying only for flights actually flown
- Annual flight hour commitments through capacity purchase agreements
- Dedicated aircraft with enhanced crew availability and lower costs
- Rates under Capacity Purchase Agreements are typically reduced after meeting specified flight hour thresholds

High

Owned ~10%[1]

- Aircraft owned by Blade
- Blade pays only the direct variable costs of flight operations, primarily fuel, with other fixed costs (pilot & maintenance, insurance, etc.) paid as incurred
- Enables significantly enhanced fixed cost leverage from incremental flying
- Aircraft dedicated primarily for Medical, also suitable for Passenger
- Third-party operators are responsible for pilots, maintenance, and operations
- Aircraft are dedicated to highest volume areas to maximize unit economics

1. Management estimates of 2024 flight capacity type based on 2023 invoicing by aircraft operator

Blade's Network of Third-Party Operators

All Blade flights are operated by third-party operators that are vetted by Blade's in-house safety team

In all cases, aircraft are operated, maintained and staffed by third-party operators, even when Blade owns the aircraft.

Operators Provide

- Fuel & Insurance
- Pilots and Pilot Training
- Maintenance & Hangars

Blade Provides

- Access to Our Brand
- Strategic Infrastructure and Terminal Network
- Fliers
- 24/7 Organ Logistics Coordinators
- Flier Experience Team
- Operator Technology
- Long-Term Organ Transportation Contracts
- Integrated Ground Transportation
- Consumer-Facing App

Aircraft
~90% Owned by Third-Parties(1)

1. While the majority of Blade's flights are serviced by third-party owned aircraft, approximately 10% of Blade's aircraft capacity utilizes Blade-owned aircraft, operated and maintained by third-parties. Management estimate of 2024 owned aircraft usage is based on 2023 invoicing by aircraft operator

Blade Financial Drivers

Blade generates revenue from a combination of by-the-seat, full aircraft charter, and ancillary products and services

	By-The-Seat Products	Charter / Medical Products	Other Revenue
Revenue	Seats Sold ✖ Price Per Seat	Flights Sold ✖ Price Per Flight	• Upgrades (Meet & Greet, Car Services, Flexible Fares) • Gift Cards, Unused Credits • Change/Cancellation Fees • Lights and Sirens Ground Organ Transportation
COGS	Flights Flown ✖ Cost Per Flight	Flights Sold ✖ Cost Per Flight[1]	• Upgrades can be up to 100% margin • Car services are typically charged at cost plus a staging fee
Target Flight Margin	**>20%**	**Medical / Short Distance: 20%+** **Jet Charter: 10-15%**	**Up to 100%**
Economic Risk	*Higher, requires passenger load factor to average above breakeven*	*Lower, given each flight priced to generate positive margin*	*Lowest*
Fixed Cost Leverage	High incremental margin when additional seats are sold on existing flights	Increased aircraft utilization (i.e. – hours of flying per year) provides significant margin enhancement when utilizing aircraft that are Blade-owned or operating under Capacity Purchase Agreements	Not applicable

1. When utilizing third-party owned aircraft, cost per flight includes all fixed and variable costs of operation with limited fixed cost leverage from incremental flying (rates under Capacity Purchase Agreements are typically reduced after meeting specified flight hour thresholds). When utilizing Blade-owned aircraft, Blade pays only the direct costs of operation for each flight, primarily fuel, with other fixed costs (pilot and maintenance salaries, insurance, etc) paid directly, enabling significantly enhanced fixed cost leverage from incremental flying

Medical Business Overview

- Largest dedicated air transporter of human organs for transplant, providing end-to-end multi-modal solution incorporating fixed-wing aircraft, rotorcraft, and ground vehicles
- No reimbursement risk, Blade has multi-year contracts with hospitals that typically pay in 30-60 days
- Fixed pricing model per trip enables predictable flight profit and allows for fuel cost pass-through
- Expanded into organ placement services in Q4 2023, helping our existing customers evaluate organ transplant offers
- Organ transport represents a clear use case for future EVA or drone adoption, particularly given necessary infrastructure and landing zones are already in place at many hospitals

Key Value Proposition

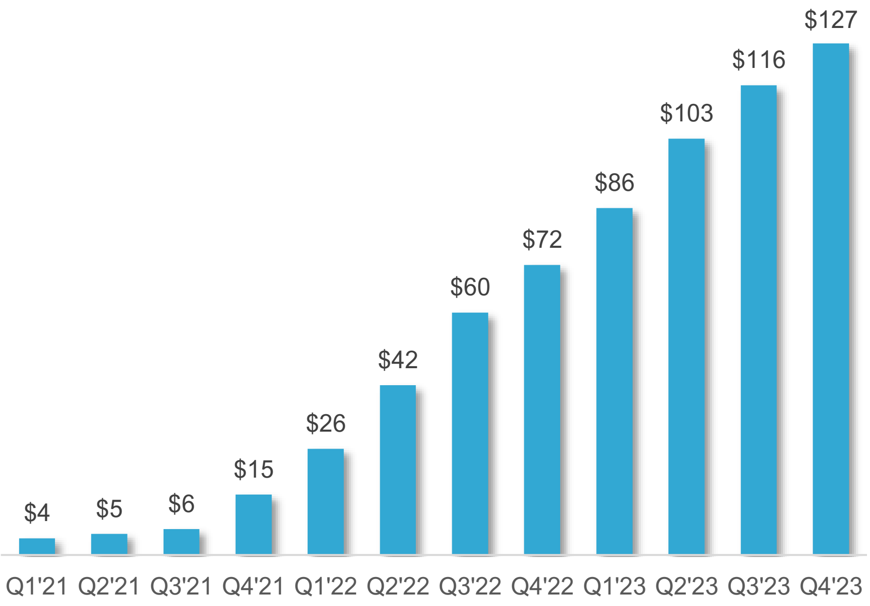
Non-Correlated Demand
Transplant transportation is non-cyclical and mission critical

Rapidly Growing Market
New technology and regulations enabling longer trips are growing the market

Low-Cost Provider
Blade's highly-utilized dedicated and owned aircraft enable lower costs through scale

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

Medical Segment Trailing Twelve Month Revenues ($ in mm)



Financial Highlights (FY2023)

+96%
Increase in Flight Profit YoY

+110%
Increase in Segment Adj. EBITDA[(1)] YoY

+76%
Increase in Revenue YoY

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.
1. Segment Adjusted EBITDA is a non-GAAP measure that excludes unallocated corporate expenses – see Appendix for reconciliation.

Blade’s Medical Service Offerings

The process for air transportation of Hearts, Livers and Lungs from deceased donors typically follows the steps below

Donor Identification

Potential donors are identified by regional Organ Procurement Organizations (OPOs) which are responsible for donor logistics and authorization discussions with the deceased's family.

UNOS Match

OPOs upload donor information into a national database maintained by UNOS, which produces a list of potential recipients. Organs are matched by blood and tissue typing, organ size, medical urgency, waiting time and geographic location.

ORGAN PLACEMENT SERVICES (TOPS)

Organ Offer Evaluation

The OPO sends an “organ offer” to the transplant center where the potential recipient is a patient. Transplant center evaluates the donor organ based on their own additional criteria and ensures the potential recipient is available and healthy enough for the transplant surgery.

Acceptance

Following evaluation and acceptance by the potential recipient and the transplant center, the transplant center will accept the organ. If rejected, the OPO will continue to offer additional transplant centers the organ for their recipients.

LOGISTICS SERVICES

Team Transport

The transplant center will contact Trinity for logistics services. Typically, the center will send their own team to recover the organs. In certain situations, the center may use “local recovery” to procure the organ and Trinity will use local aircraft to move the organ back to the transplant center.

Surgical Recovery

Surgical teams, often from different transplant centers, recover their respective organs. The heart is recovered first, followed by the lungs and liver.

LOGISTICS SERVICES

Organ Transport

Once an organ is removed, there are just hours to reach the recipient. Each team returns to their respective aircraft or vehicle for immediate departure back to their transplant center.

Transplant

The recipient is prepped for surgery while the organ is en route, enabling the transplant to begin immediately after the organ arrives.

Ancillary Blade Service Offering

Core Blade Service Offering

Short Distance Overview

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

Key Products

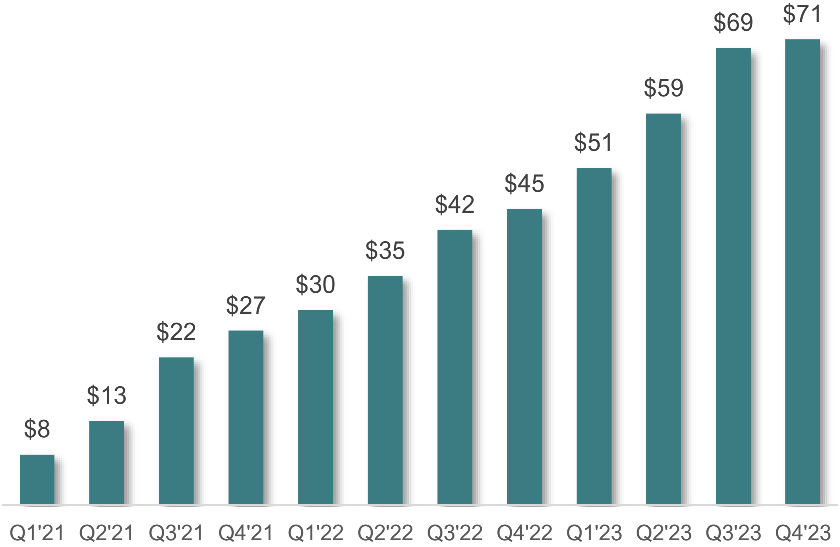
Airport By-the-Seat
Service between Manhattan and New York area airports, starting at $195 ($95 with Pass)

Leisure/Commuter By-the-Seat
Primarily routes in New York, Vancouver, and Southern Europe

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

Short Distance Charter
Helicopter, seaplane and turboprop full aircraft charter

Short Distance Trailing Twelve Month Revenues
($ in mm)



Financial Highlights

+57%
Increase in Revenue YoY for 2023

+14%
Increase in Revenue for Q4'23 vs Q4'22

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

Short Distance Footprint in Markets with Significant Growth Potential

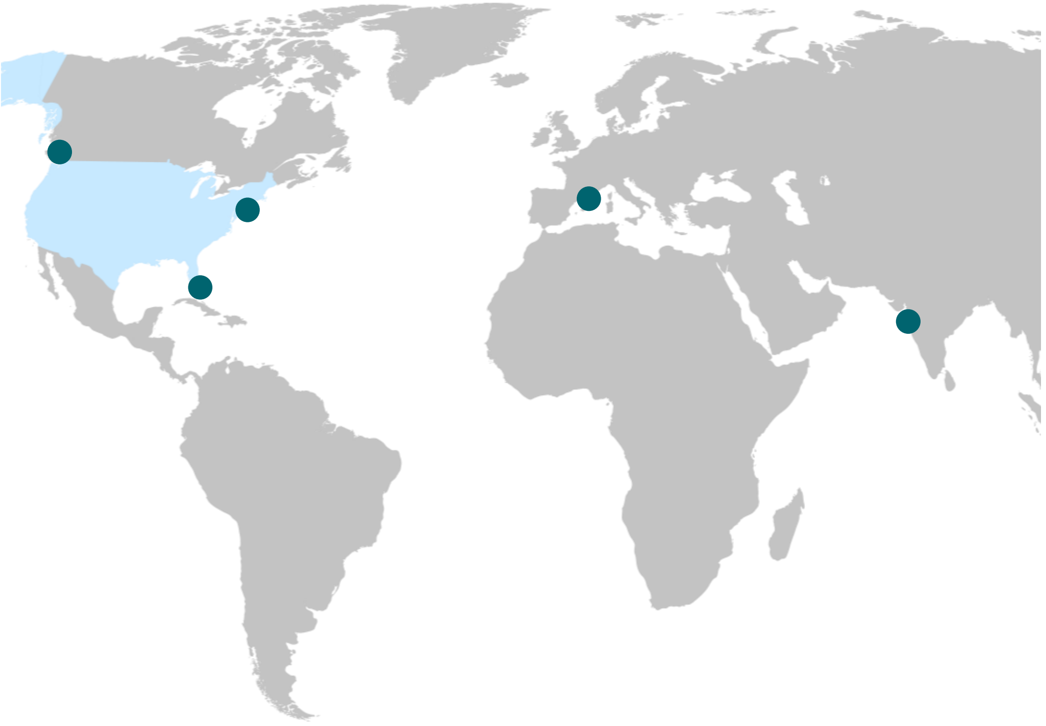
Blade sees significant opportunity to grow within its existing footprint, while taking share from land and sea alternatives

Market Snapshot:
Manhattan <> JFK and EWR Airports

	Competition	BLADE
Mode	Ground	Rotorcraft
Trip Length	Up to 2 hours	5 minutes
Annual Pax	27 million[7]	~24,000*
Trip Price[8]	NYC Taxi $52+ UberX $150+ Black Car $175+	From $195 ($95 with Pass)

Market Snapshot:
Vancouver <> Nanaimo and Victoria

	Competition	BLADE
Mode	Ferry / Seaplane	Rotorcraft
Trip Length	1 - 4 hours[1]	20 - 40 minutes
Annual Pax	11 million+[2]	~100,000*
Trip Price	$18 - $319[3]	From $175



Market Snapshot:
Nice <> Monaco

	Competition	BLADE
Mode	Train / Car	Rotorcraft
Trip Length	30 - 90 minutes	7 minutes
Annual Pax	~6 million+[4]	~45,000*
Trip Price	$5 - $85[5]	From $215[6]

Market Snapshot:
Mumbai <> Pune

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

*Note: Blade annual passenger volumes for Vancouver and Nice are pro forma for the acquisitions of Helijet, Monacair, Héli Sécurité, and Azur Hélicoptère, and reflect 2019 seat volumes assuming Blade had owned the businesses beginning January 1, 2019. Manhattan annual passengers based on Blade Airport seats flown in 2023. India annual passenger count reflects 2019 seat volumes of the Blade India joint venture

1. Seaplane trip length inclusive of estimated 25 minutes for check-in. Ferry trip length considers drive from downtown Vancouver to Tsawwassen terminal and from Swartz Bay terminal to downtown Victoria
2. Source: BC Ferry Fiscal 2020 Annual Report. Annual passengers reflect total number of travelers on BC Ferry's Route 1 (Vancouver to Victoria)
3. Lower end represents BC Ferry base fare from Vancouver Tsawwassen to Victoria Swartz Bay terminal for individual adult with no vehicle. Upper end represents same-day, peak-hour seaplane fare from Vancouver to Victoria inclusive of luggage allowance
4. Source: Harvard Business School Institute for Strategy & Competitiveness. Annual passengers approximated based on ~5.8 million annual visitors to Monaco, the vast majority of whom travel to the Principality via Nice
5. Lower end represents SNCF base fare from Nice Saint-Augustin to Monaco Monte-Carlo train station. Upper end represents weekend afternoon Uber Berline (Uber Black) fare from Nice airport to Monaco as of July 2022
6. Reflects 2023 fare of 195 Euro inclusive of VAT
7. Source: Big Three consultancy hired by the company, management analysis. Source: Big Three consultancy hired by the company, management analysis. Represents pre-COVID 2019 figures
8. NYC Taxi price reflects NYC Taxi and Limousine Commission flat fare from Manhattan to JFK. UberX & Black Car prices reflect peak-hour pricing from Hudson Yards to JFK as of July 2022
9. Source: The Times of India, "Road to Pune has more takers than train, plane" (2009)
10. Lower end represents Indian Railways base fare from Mumbai Chhatrapati Shivaji Terminus to Pune Railway Station. Upper end represent cost of driving self-owned car for 150km, approximated at $0.28 / kilometer (Times of India estimate 2017)

Illustrative By-The-Seat Unit Economics For Blade Airport

A typical Blade Airport flight from the West 30th Street Heliport to JFK can cost $500 per flight including landing fees

Illustrative Unit Economics at Various Passenger Load Factors

Seats Sold	1	2	3	4	5
Load Factor	17%	33%	50%	67%	83%
Base Ticket Price	$195	$195	$195	$195	$195
Revenue Per Flight	**$195**	**$390**	**$585**	**$780**	**$975**
Flight Cost	$300	$300	$300	$300	$300
Landing Fees	$200	$200	$200	$200	$200
Total Flight Cost	**$500**	**$500**	**$500**	**$500**	**$500**
Flight Profit	($305)	($110)	$85	$280	$475
Flight Margin	**(156%)**	**(28%)**	**15%**	**36%**	**49%**

Positive Flight Profit at approximately 2.6 seats

Note: a Bell 407 aircraft has six passenger seats; Blade assumes a practical max load factor between ~60-70%

Key Cost Components

Base Ticket Price

- $195 represents base fare price. Additional revenue upside exists from dynamic peak-hour pricing and upgrades (e.g. flexible cancellation / weather insurance, increased luggage allowance, connected ground transport)

Flight Cost

- Fixed **hourly rate of approximately ~$1,500**[1] per hour for a Bell 407 paid to Blade's operators, which covers all costs associated with the aircraft (pilots, fuel, maintenance, etc). Flight time per trip is pre-negotiated for all key routes. Flights between Manhattan and NYC area airports typically require approximately 0.2 hours[1]

Approx. Operator Hourly Rate	$1,500
* Duration of Flight	0.2 Hours
Total Flight Cost to Blade[2]	**$300**

Landing Fees

- Fixed landing fees paid to heliports and airports are **approximately ~$150-$200** per landing. One fee can be used to cover both landing and take-off, thus the cost is split between back-to-back flights

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

Jet and Other Overview

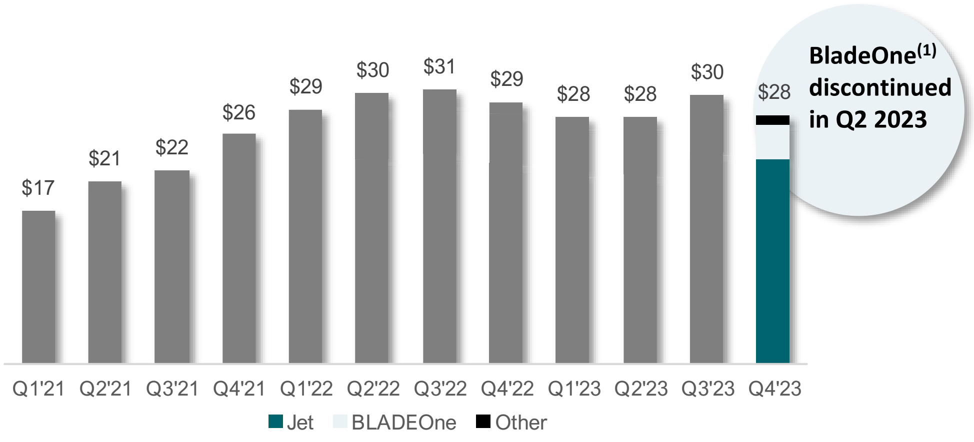
- Jet charter
- Payments from brand partners for exposure to Blade fliers
- Revenue from ancillary products and services

Key Products

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

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

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



FAA Monthly Business Jet Operations[2]

1. BladeOne was a seasonal by-the-seat jet service between New York and South Florida which was discontinued in Q2 2023.
2. Source: Federal Aviation Administration Monthly Business Jet Report: July 2023 Issue

Blade Safety Overview

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

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

BLADE Safety Leadership Team

Keith Trepanier	**Chief of Safety**	• Brings 25+ years of active-duty experience serving in both the Army and Coast Guard • Most recently, spent 9 years as Aviation Safety Manager for the Mayo Clinic
Edward Schulze	**Head of Rotorcraft Safety**	• Brings 35+ years of experience across military, police, and corporate capacities
Joseph Tepedino	**Fixed Wing Safety Inspector**	• Former Aviation Safety Inspector for FAA, responsible for operations in 11 states
Brian Holliday	**Fixed Wing Safety Inspector**	• Brings 30+ years of pilot experience across turboprop and fixed wing jets; held various Part 91 Chief Pilot positions

Primary Aircraft Types Serviced

Hawker 800

Bell 407

Sikorsky S-76

Grand Caravan EX Amphib

King Air 200

Airbus H125

Airbus H130

Airbus AS355

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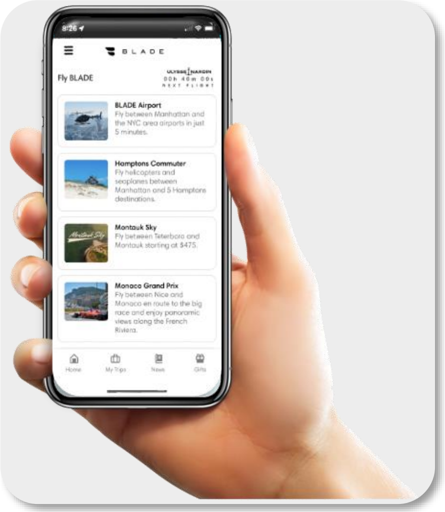
Business Highlights

Blade is a Global Urban Air Mobility Platform

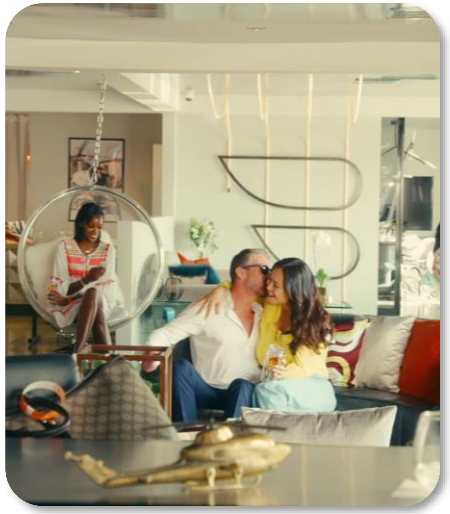
Long-Term Contracts with Medical Customers

Global Footprint with Strategic Infrastructure

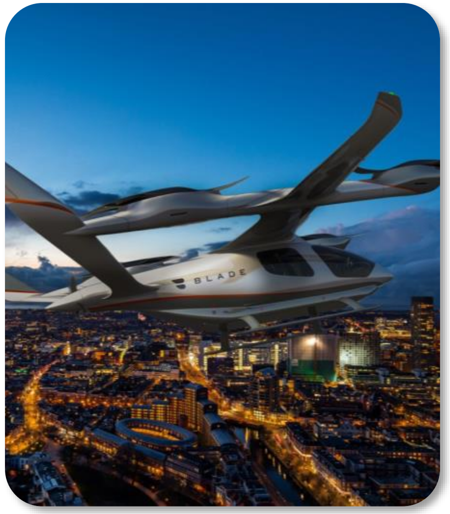


Proprietary Technology and Logistics Platform

Industry-Leading Brand



Loyal Customer Base with Over ~150K Fliers in 2023



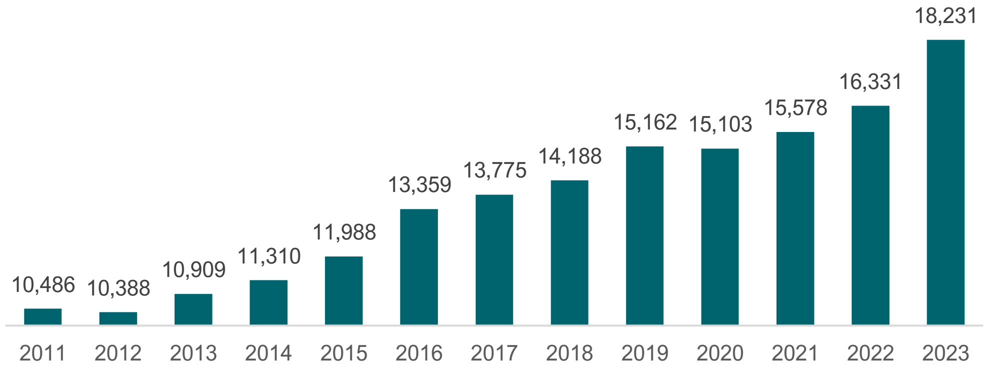
Manufacturer-Agnostic Play on Electric Vertical Aircraft

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

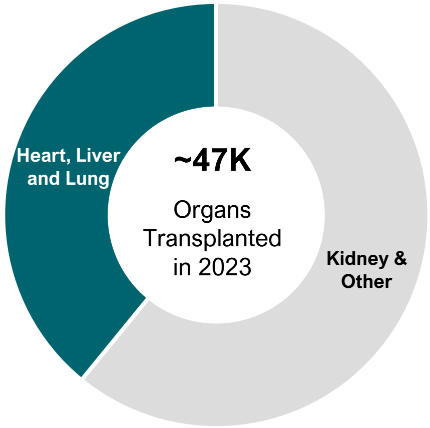
Contracted, Mission-Critical Medical Business

- Blade's Medical business serves 70+ transplant center hospitals and Organ Procurement Organizations across the United States pursuant to two-to-three-year contracts. Hospitals pay Blade directly and Blade takes no insurance reimbursement risk
- Blade primarily generates revenue from the transport of hearts, livers, and lungs. The very short time that these organs can survive outside of a human body often makes flying the only viable option
- Recent shifts in organ allocation policy have increased the average distances between recipients and donors by 50% since 2017, from 125 to nearly 200 miles, further increasing demand for organ flights[1]
- Perfusion technology (organ preservation) is also expanding the market by enabling transportation over longer distances and increasing the pool of viable organs for transplantation

Heart, Liver, Lung Transplants by Year[2]



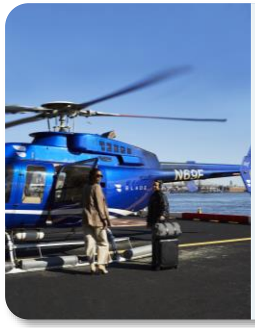
Share of Heart, Liver, Lung Transplants in 2023[3]



1. Source: The American Society of Transplantation and the American Society of Transplant Surgeons, "Effects of broader geographic distribution of donor lungs on travel mode and estimated costs of organ procurement" (May 2021)
2. Source: United Network for Organ Sharing (UNOS) Data and Transplant Statistics for transplants in the United States.
3. Source: United Network for Organ Sharing (UNOS) Data and Transplant Statistics for transplants in the United States. Blade primarily services the Heart, Liver, and Lung segment of the organ logistics

Global Footprint in Highly Strategic Urban Air Mobility Markets

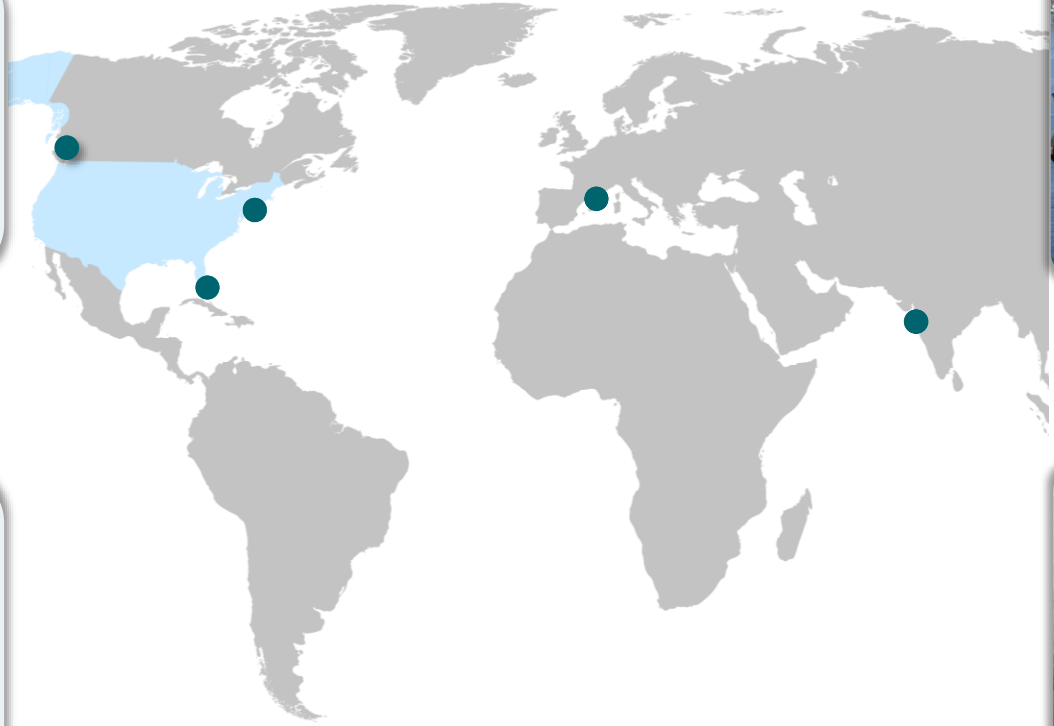
United States



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

Canada

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



● Passenger Service ■ MediMobility Operations

Europe

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

India[(1)]

- Operated via joint venture
- Short Distance service in key Indian destinations including Mumbai, Shirdi, Pune, Bangalore, and Goa

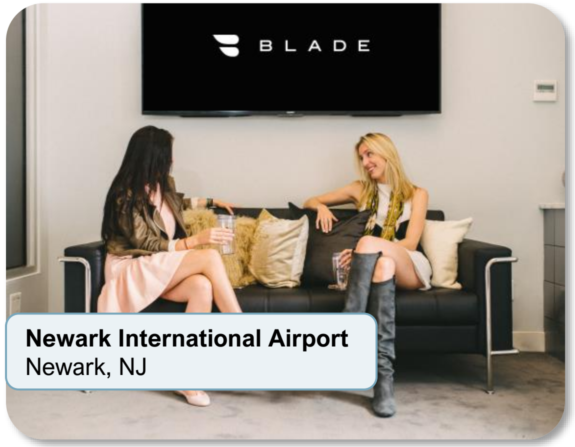
1. Blade holds a minority stake in the Blade India joint venture with a right to receive royalty payments based on the revenues and profitability of the venture

Strategic Infrastructure and Terminal Network

Blade's strategic infrastructure, terminal network, and nationwide vehicle hub enable security, health and safety, and passenger management


Manhattan East 34th St
New York, NY


Manhattan Hudson Yards
New York, NY



Newark International Airport
Newark, NJ

30 vehicles in eight hubs across the US

Tempe Medical HQ and Ground Logistics Hub
Phoenix, AZ

Monaco Heliport
Monaco

Nice Côte d'Azur Airport
Nice, France

Cannes Quai du Large Heliport
Cannes, France


Downtown Mumbai
Mumbai, India

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

Blade's Proprietary Technology and Logistics Platform

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

Consumer

1

Consumer Facing App

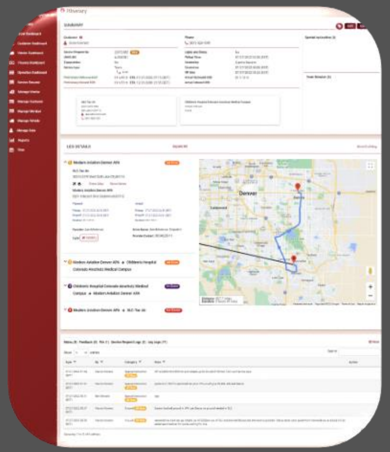
Intuitive interface allows fliers to book directly from app

Medical

24/7 Dedicated Medical Operations Center

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

2



Blade Proprietary Internal Logistics System

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

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

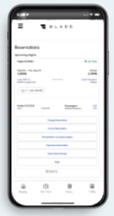
3

Operator and In-Cockpit Dashboard

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

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

4



Automated Flier Communications

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

Real-Time Multi-Modal Tracking

Ensures chain of custody throughout an organ's journey

BLADE

Brand Experience

Blade has created a unique brand and flier experience

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

Tech-Enabled Booking Process

Seasoned Flier Experience Team

Trusted Safety on Tarmac and in the Air

Seamless Multi-Modal Connectivity

Brands Partner with Blade

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

Food & Beverages

818 Tequila, Bacardi U.S.A., Inc., Casa Dragones, Château d'Esclans, Château La Coste, Coca-Cola, Coconut Cartel, DIAGEO, flow, Grey Goose, Macallan, Monkey 47, NEFT, Nestlé Waters, nütrl, Pernod Ricard, Saint James, SAKARA, Spritz Society, Vie Vité, VOSS, Zirkova

Technology

altice, Master & Dynamic, quip, Samsung, SONY, T Mobile, TomTom, Uber, WHOOP

Entertainment/Sports

America's Next Top Model, The Chainsmokers, Dallas Stars, Disney+, The Hollywood Reporter, iHeart Radio, IMG, LA Rams, Live Nation, Sofi Tukker, Sony Pictures, STARZ, tinder, Ultra Music, VICE

Hospitality/Retail

AMAN, Auberge Resorts Collection, Borgata, Brookfield, Casa Cipriani, Dylan's Candy Bar, Equinox Hotel, Faena, Four Seasons, Gurney's Montauk, Highgate, MFG, The Ned, Quintessentially, RIMOWA, Saks Fifth Avenue, The Setai Miami Beach, Soho House, TAO Group Hospitality, Waldorf Astoria, Zero Bond

Transportation

AIRBUS, American Airlines, Aston Martin, Bell, Bugatti, Cadillac, Delta, Go Rentals, jetBlue, Lucid, Maserati, Mercedes-Benz, Porsche, Sikorsky, zero G

Fashion

Alex Mill, Chanel, Helmut Lang, Henri Bendel New York, Jack Spade, The Line, LoveShackFancy, Nisha Nonoo, Moncler, Net-A-Porter, Mr Porter, Orlebar Brown, PRADA, rag & bone New York, REVOLVE, Theory, Ulysse Nardin, Vince., ZEGNA

Beauty

Acqua di Parma, Byrd Hairdo Products, Chanel, Maybelline New York, Milk Makeup, Morihata Directory, R, Tula Skincare

Realty/Finance

Atlas, BILT, Brown Harris Stevens, corcoran, Douglas Elliman, Greycroft, Hines, Hudson Yards New York, Pontiac Land, RELATED, Saunders, Vornado Realty Trust, Witkoff

Note: Represents current and former Blade partners. Exact nature of partnership varies by provider

Enabling Seamless Transition to **E**lectric **V**ertical **A**ircraft

Given anticipated lower costs, quiet operation, and zero emissions, EVA are expected to enhance Blade's business and significantly increase Blade's total addressable market, with several leading manufacturers targeting certification in the coming years

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

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

BLADE

Financial Overview

Q4 2023 Financial Highlights

Revenue	Trailing 12 Month Revenue
$48m 25% YoY reported growth	$225m ~56% from Medical
MediMobility Organ Transport YoY Revenue Growth	**Short Distance YoY Revenue Growth**
48%	14%
Flight Margin	**Adjusted EBITDA**
19% Up 471 bps YoY	($5.2m) Improved $2.7m YoY

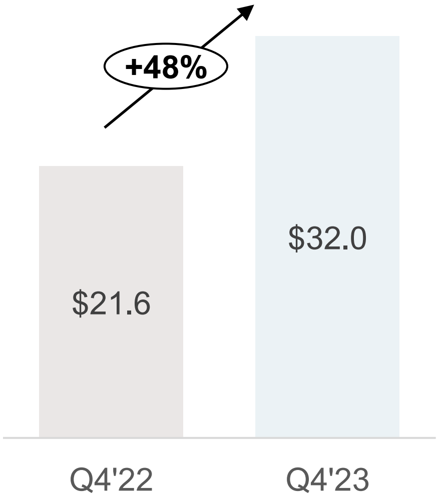
Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

Q4 2023 Financial Highlights (continued)

Total Revenue
($ in millions)

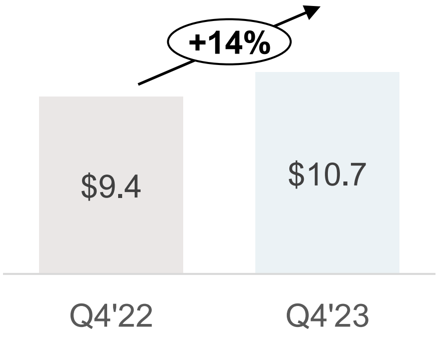
- Growth in MediMobility Organ Transport and Short Distance, partially offset by a year-over-year decline in Jet/Other

MediMobility Organ Transport
($ in millions)



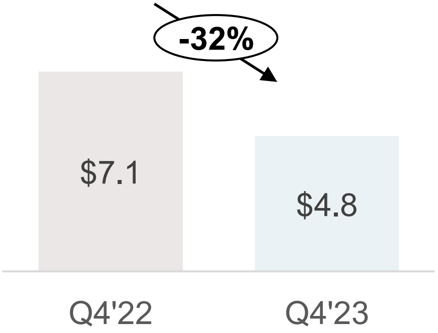
- Growth driven by the addition of new transplant center customers, continued growth with existing customers, and strong end market demand

Short Distance
($ in millions)



- Growth driven by an increase in seat volume and improved pricing in our New York by-the-seat airport transfer product and growth in our other Short Distance business lines

Jet/Other
($ in millions)



- Decrease driven primarily by the discontinuation of our seasonal by-the-seat jet service between New York and South Florida and lower jet charter pricing

Q4 2023 – Revenue and Adjusted EBITDA Overview

($ in millions)	Three Months Ended December 31, 2022	2023	%Δ vs 2022
Passenger Revenue	$16.5	$15.5	-6.1%
Medical Revenue	21.6	32.0	47.9%
Total Revenue	**$38.1**	**$47.5**	**24.5%**
Passenger Flight Profit	$1.9	$2.6	36.8%
Medical Flight Profit	3.6	6.4	81.0%
Total Flight Profit	**$5.4**	**$9.0**	**65.7%**
Passenger Flight Margin	11.4%	16.7%	nm
Medical Flight Margin	16.4%	20.1%	nm
Total Flight Margin	**14.3%**	**19.0%**	**nm**
Passenger Segment Adjusted EBITDA	($3.8)	($2.6)	30.1%
Medical Segment Adjusted EBITDA	1.6	2.5	57.8%
Total Segment Adjusted EBITDA	**($2.2)**	**($0.1)**	**94.0%**
Passenger Segment Adjusted EBITDA Margin	(22.8%)	(17.0%)	nm
Medical Segment Adjusted EBITDA Margin	7.3%	7.8%	nm
Total Segment Adjusted EBITDA Margin	**(5.7%)**	**(0.3%)**	**nm**
Adjusted unallocated corporate and software expense	(5.8)	(5.1)	11.3%
Total Adjusted EBITDA	**($8.0)**	**($5.2)**	
Total Adjusted EBITDA Margin	(20.9%)	(11.1%)	

Margin expansion driven by improved pricing and load factor in the New York by-the-seat airport transfer product in addition to a reduction in spot market jet charter costs which decreased faster than jet charter pricing

Medical margin expansion driven primarily by increased use of dedicated aircraft and owned ground vehicles and an increase in the average number of flight hours per trip

Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

FY 2023 – Revenue and Adjusted EBITDA Overview

($ in millions)	Year Ended December 31, 2022	2023	%Δ vs 2022
Passenger Revenue	$74.3	$98.6	32.6%
Medical Revenue	71.8	126.6	76.4%
Total Revenue	**$146.1**	**$225.2**	**54.1%**
Passenger Flight Profit	$11.3	$19.4	72.1%
Medical Flight Profit	11.6	22.7	95.6%
Total Flight Profit	**$22.9**	**$42.1**	**84.0%**
Passenger Flight Margin	15.2%	19.7%	nm
Medical Flight Margin	16.1%	17.9%	nm
Total Flight Margin	**15.7%**	**18.7%**	**nm**
Passenger Segment Adjusted EBITDA	($6.4)	($5.0)	nm
Medical Segment Adjusted EBITDA	5.1	10.8	110.2%
Total Segment Adjusted EBITDA	**($1.3)**	**$5.8**	**nm**
Passenger Segment Adjusted EBITDA Margin	(8.6%)	(5.1%)	nm
Medical Segment Adjusted EBITDA Margin	7.1%	8.5%	nm
Total Segment Adjusted EBITDA Margin	**(0.9%)**	**2.6%**	**nm**
Adjusted unallocated corporate and software expense	(26.2)	(22.4)	14.5%
Total Adjusted EBITDA	**($27.5)**	**($16.6)**	
Total Adjusted EBITDA Margin	(18.8%)	(7.4%)	

Margin expansion attributable to (i) increased use of dedicated aircraft and owned vehicles in the Medical business, which are more cost-efficient, (ii) the acquisition of Blade Europe which operates at a lower cost of revenue, (iii) higher passenger load factor in the US and (iv) a reduction in spot market jet charter costs

Growth driven by a higher flight profit in the US and Canada in addition to a decrease in US marketing media and promotional expenses; this was partially offset by the acquisition of Blade Europe which operated at a negative adjusted EBITDA during the period

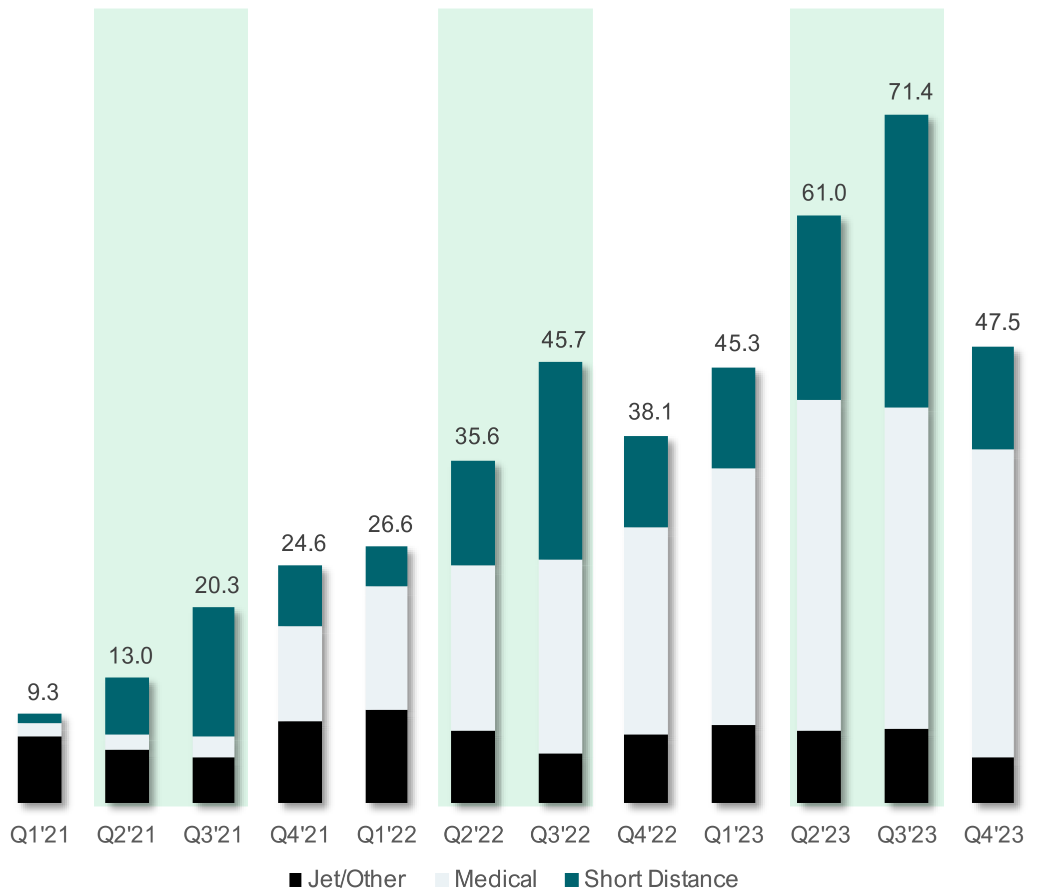
Improvement primarily driven by (i) higher trip volumes and increased flight hours per trip, (ii) increased utilization of dedicated aircraft which are more cost-efficient and (iii) higher volumes of ground transportation serviced with our internal car fleet

Note: See “Use of Non-GAAP Information” in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

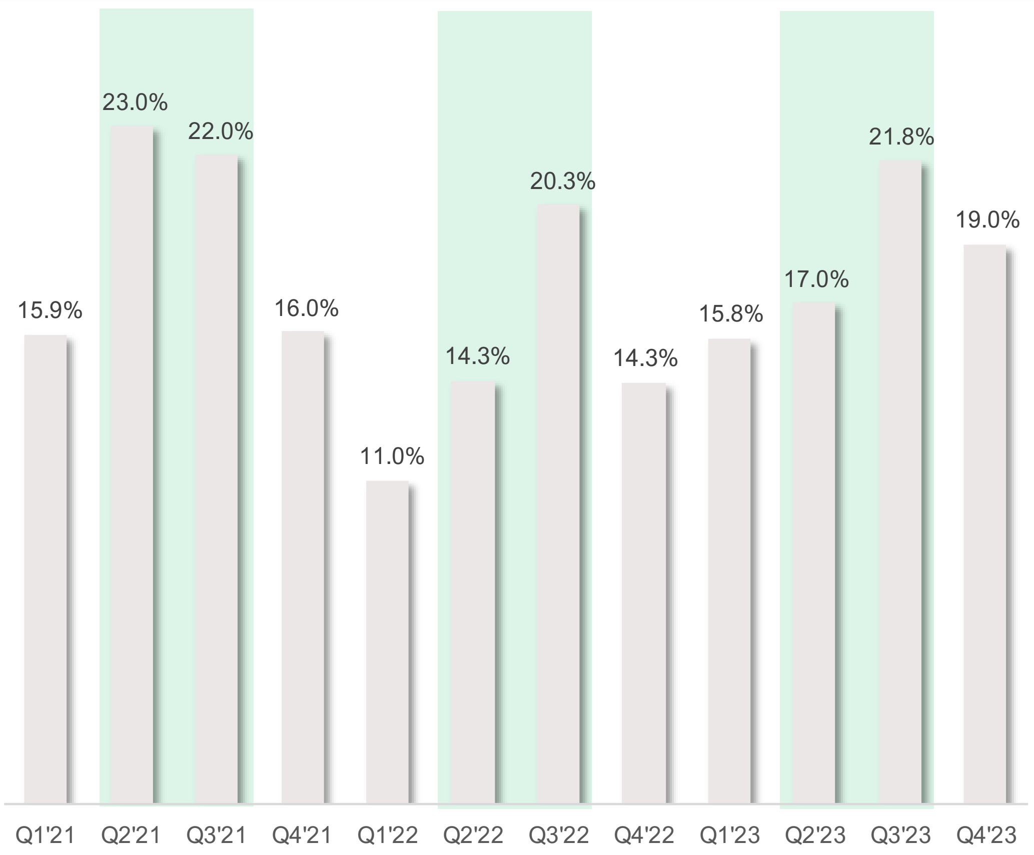
Track Record of Significant Revenue Growth with Positive Flight Margin

Passenger revenue and flight margin seasonally stronger in Q2 & Q3

Quarterly Revenue ($ in millions)



Quarterly Flight Margin



Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

Well Capitalized with Significant Liquidity

As of December 31, 2023, Blade had $166mm in cash and short-term investments

- Blade believes its current cash balance provides sufficient liquidity to fund the company's growth plan without the need to raise additional capital
- Blade seeks to deploy capital in a manner that generates the best risk-adjusted return for shareholders

Key capital priorities include:

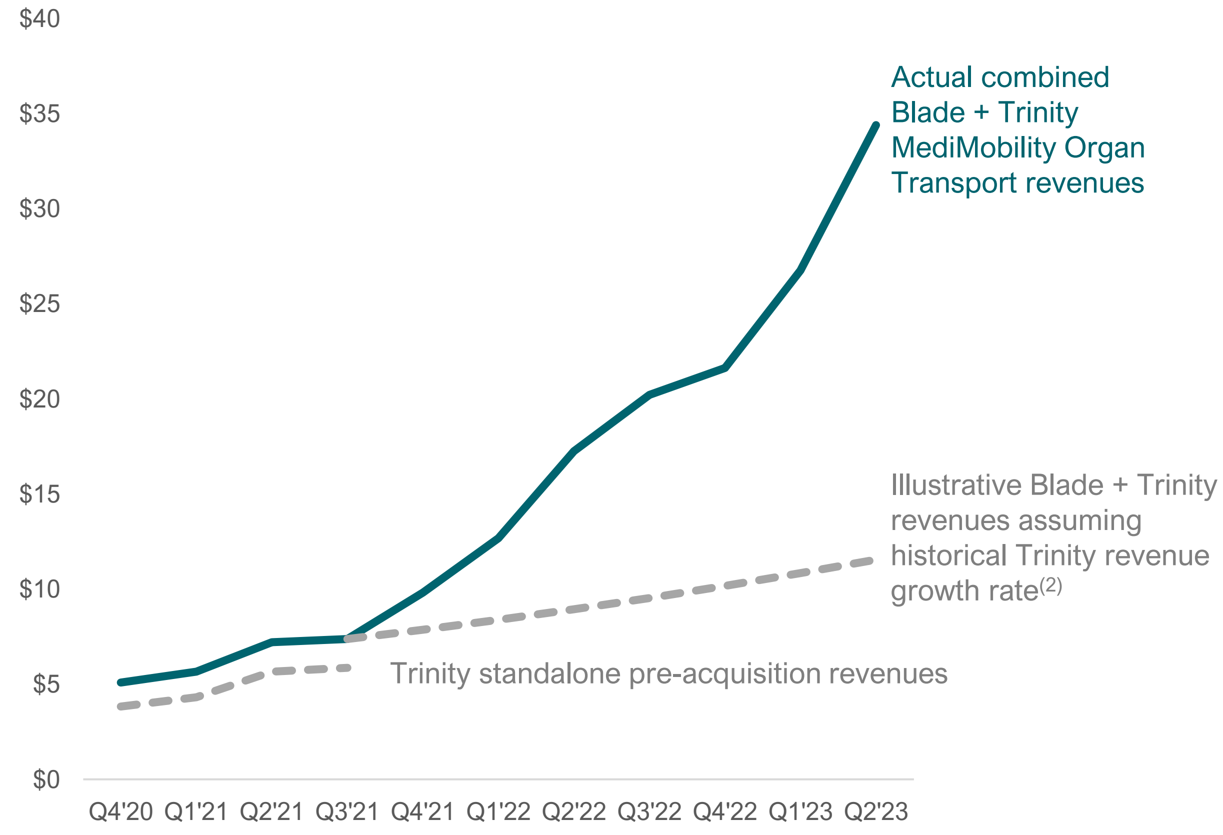
- ✓ Organic expansion
- ✓ Inorganic growth via acquisition
- ✓ Investments in talent, technology, marketing, and strategic infrastructure
- ✓ Investment in aircraft and vehicles to support growth in the Medical business line

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

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

- Blade acquired Trinity in September 2021 for $23mm
- Trinity's trailing twelve-month revenue prior to acquisition were approximately $17.8mm[(1)], and had grown at an approximate 29% compound annual growth rate since 2019
- Post-acquisition, Trinity was able to leverage Blade's brand, aircraft operator network, and technology-enabled logistics and customer service, to accelerate organic growth and materially increase the size of its customer base
- In the trailing twelve-months ended June 30, 2023, the combined Blade / Trinity Medical segment generated $103.0mm in revenue, approximately 6x Trinity's trailing twelve-month revenue at the time of acquisition

Quarterly Revenue
($ in mm)



Note: See "Use of Non-GAAP Information" in the Appendix of this presentation for an explanation of Non-GAAP measures used and reconciliations to the most directly comparable GAAP financial measure.

1. Trinity's trailing twelve months ended June 30, 2021 revenues were $17.8 million; a non-GAAP reconciliation is provided in the Appendix of this presentation
2. Estimated based on Trinity's historical pre-acquisition compound annual revenue growth rate of ~29% from 2019-2021

BLADE

Electric Vertical Aircraft ("EVA") Opportunity

Blade Expects EVA to Catalyze Demand for Urban Air Mobility

Given anticipated lower costs, lower noise footprints, and zero emissions, Electric Vertical Aircraft are poised to enhance Blade's business once certified and available for commercial service, which some manufacturers expect in 2025

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

Source: Public filing and management estimates

Over $6 Billion Has Been Invested in Electric Vertical Aircraft

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

BLADE Partners

AIRBUS

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

BETA

- Approximately $1.1bn capital raised
- Partnered with U.S. Air Force's Agility Prime project

EVE MOBILITY REIMAGINED

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

magniX

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

wisk

- Received $450mm in funding from Boeing in January 2022

ARCHER

- Approximately $1.0bn capital raised
- $1.0bn potential order for aircraft from United Airlines

BOEING

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

Joby

- Over $2.4bn capital raised
- Began type certification program with FAA in 2018
- Airworthiness approval by US Air Force for military use

LILIUM

- Approximately $800mm of capital raised
- Developed and flown two variations of EVA prototypes

VERTICAL

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

VOLOCOPTER

- Approximately $780mm raised
- Currently testing cargo-only EVA prototypes
- Passenger flights in Singapore and Dubai

Source: Public filing and management estimates

Blade Has Partnerships with Leading EVA Manufacturers

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

Partner	Date	Details
AIRBUS	March 2018	• Investor in Blade since 2018 • Recently unveiled the new CityAirbus next generation lift-plus-cruise EVA with first flight expected in 2024 and certification as early as 2025
BETA	April 2021	• Agreement enables Blade operators to receive 5 - 20 of BETA's first passenger-configured EVAs • BETA will provide and install charging infrastructure at Blade's key terminal locations; Blade's operators will own and operate the EVAs with deliveries scheduled to begin in 2024 • In February 2023, Blade and BETA Technologies completed the first test of a piloted EVA in the greater New York City area
wisk	May 2021	• Blade to deploy up to 30 of Wisk's EVA on short-distance routes • Wisk will own, operate, and maintain the EVAs with Blade chartering on a per hour basis • Blade and Wisk will also engage with regulators and municipalities to pursue charging infrastructure and next-generation air traffic control systems
magniX	May 2021	• Partnership with MagniX to electrify one of Blade's largest aircraft operating partners, Lima NY Corp • Lima to use magniX's motors to convert its Blade-branded fleet of Cessna Caravans to electric • In September 2021 the FAA released final special airworthiness conditions required to certify magni350 and magni650 electric propulsion systems with deliveries scheduled for 2023
EVE MOBILITY REIMAGINED	June 2021	• Agreement with Eve to provide Blade up to 60,000 hours of flight time per year beginning in 2026 • Aircraft expected to be deployed by Eve, together with Blade's local operating partners • In September 2022, Blade India announced partnership with Eve for purchase of up to 200 aircraft • In June 2023, announced MoU expanding partnership with Blade to explore deployment of EVA in Europe

Components of Aircraft Operating Costs

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

Operator Economics

Fixed Costs	Direct Operating Costs (DOC)
Aircraft Ownership / Lease	Cost of fuel or electricity (including markup)
Insurance	Battery reserves (assume replacement at max cycles over lifetime)
Maintenance Labor	Maintenance reserves (scheduled and unscheduled)
Maintenance Parts	
Avionics / Subscriptions	
Pilot Salaries[1]	
Pilot Training[1]	
Hangar	
Admin	

Fixed Costs ÷ Hours flown per aircraft per year + Direct Operating Costs = **Hourly Rate**

Blade Economics

Hourly Rate ÷ Flight Time + Landing Fees = **Flight Cost**

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

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

Illustrative EVA Fixed Costs

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

Category	Assumption	Annualized	Per Hour	Vs. Heli[2]
Aircraft Ownership / Lease	12% of $4mm aircraft value / year	$480,000	$480	↑
Insurance	3% of $4mm aircraft value / year	120,000	120	↑
Pilot Salaries[1]	$100k / year salary for two IFR-rated pilots	200,000	200	→
Pilot Training[1]	$10k FlightSafety tuition 2x per year / pilot	40,000	40	→
Maintenance Tech	Partial use of salaried maintenance tech	55,000	55	→
Hangar	$2k per month hangar lease near Manhattan	24,000	24	→
Avionics / Subscriptions	Monthly commercial avionics subscription	14,000	14	→
Parts	$500 per month given limited moving parts	6,000	6	↓
Total		**$939,000**		

These costs may decrease over time with large-scale manufacturing

Per Hour, Assuming 1,000 Hours / Year	**$939**
Per Hour, Assuming 1,500 Hours / Year	**$626**

~1,000 hours per year is the typical max useability for Part 135 rotorcraft

Source: Management estimates
1. Additional pilots and training may be required to manage duty requirements depending on aircraft usage (i.e. hours flown per year)
2. Management estimates of comparison to Bell 407 fixed costs

Illustrative EVA Unit Economics

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

Traditional Rotorcraft

~$900 Per Hour Fixed Costs + **~$600** Per Hour Direct Operating Costs[1] = **~$1,500** Hourly Rate

Illustrative West 30th Street to JFK Economics	
Hourly Rate	$1,500
* Duration of Flight	0.2 Hours
Flight Cost	$300
+ Landing Fee	$200
Total Cost	**$500**

Electric Vertical Aircraft

~$600-900 Per Hour Fixed Costs + **~$300-500** Per Hour Direct Operating Costs = **~$900-$1,400** Hourly Rate

Over time, aircraft may fly more hours per year, reducing these costs[2]

Future maintenance savings and improved battery technology may reduce these costs[1][3]

Illustrative West 30th Street to JFK Economics	
Hourly Rate	$1,150
* Duration of Flight	0.2 Hours
Flight Cost	$230
+ Landing Fee	$200
Total Cost	**$430**

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

BLADE

Appendix

Blade Management

Rob Wiesenthal

Founder and Chief Executive Officer

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

Melissa Tomkiel

President and General Counsel

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

Will Heyburn

Chief Financial Officer

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

Amir Cohen

Chief Accounting Officer

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

Roisin Branch

Chief Marketing Officer

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

Blade Board of Directors

Eric Affeldt

Chairman of Board of Directors

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

Edward Philip

Chair of Audit Committee

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

Susan Lyne

Chair of Compensation Committee

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

Jane Garvey

Chair of Nominating and Corporate Governance Committee

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

Kenneth Lerer

Member of Board of Directors

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

Reginald Love

Member of Board of Directors

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

Andrew Lauck

Member of Board of Directors

- Partner at RedBird Capital Partners, leading the firm’s Consumer Vertical
- Former Vice President of BDT & Company

John Borthwick

Member of Board of Directors

- CEO and Founder of Betaworks, a tech investment and incubation company
- Former SVP of Alliances and Technology Strategy for Time Warner

Rob Wiesenthal

Executive Director

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

Blade Historical Disaggregated Revenue By Product Line

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

	Three Months Ended															
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Product Line:(1)																
Short Distance	$ 10,703	$ 30,388	$ 19,184	$ 10,425	$ 9,418	$ 20,402	$ 10,963	$ 4,203	$ 6,255	$ 13,403	$ 5,798	$ 1,051	$ 2,210	$ 3,753	$ 692	$ 1,846
MediMobility Organ Transport	31,991	33,447	34,399	26,767	21,636	20,219	17,249	12,675	9,822	2,245	1,550	1,335	1,271	1,030	484	473
Jet and Other	4,784	7,607	7,406	8,079	7,081	5,101	7,421	9,752	8,541	4,668	5,603	6,887	4,505	3,536	2,262	4,135
Total Revenue	$ 47,478	$ 71,442	$ 60,989	$ 45,271	$ 38,135	$ 45,722	$ 35,633	$ 26,630	$ 24,618	$ 20,316	$ 12,951	$ 9,273	$ 7,986	$ 8,319	$ 3,438	$ 6,454

	Twelve Months Ended												
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Product Line:(1)													
Short Distance	$ 70,700	$ 69,415	$ 59,429	$ 51,208	$ 44,986	$ 41,823	$ 34,824	$ 29,659	$ 26,507	$ 22,462	$ 12,812	$ 7,706	$ 8,501
MediMobility Organ Transport	126,604	116,249	103,021	85,871	71,779	59,965	41,991	26,292	14,952	6,401	5,186	4,120	3,258
Jet and Other	27,876	30,173	27,667	27,682	29,355	30,815	30,382	28,564	25,699	21,663	20,531	17,190	14,438
Total Revenue	$ 225,180	$ 215,837	$ 190,117	$ 164,761	$ 146,120	$ 132,603	$ 107,197	$ 84,515	$ 67,158	$ 50,526	$ 38,529	$ 29,016	$ 26,197

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

Use Of Non-GAAP Information

Adjusted EBITDA - To supplement its consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. This measure excludes non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations (as shown in the table below).

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

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA
(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss	**$ (33,941)**	**$ (15,415)**	**$ (56,076)**	**$ (27,260)**
Depreciation and amortization	1,806	1,984	7,111	5,725
Stock-based compensation	3,153	2,650	12,501	8,277
Change in fair value of warrant liabilities	1,698	(1,984)	(2,125)	(24,225)
Realized (gain) loss from sales of short-term investments	(103)	91	(8)	2,162
Interest income, net	(2,264)	(1,542)	(8,442)	(3,434)
Income tax expense (benefit)	(1,023)	(828)	(1,466)	(772)
Legal and regulatory advocacy fees (1)	46	(180)	686	1,874
Executive severance costs	182	269	447	269
SOX readiness costs	72	—	252	—
Contingent consideration compensation (earn-out) (2)	4,373	6,289	9,734	6,289
M&A transaction costs	—	247	—	3,032
Impairment of intangible assets (3)	20,753	—	20,753	—
Non-cash timing of ROU asset amortization	—	464	—	612
Adjusted EBITDA	**$ (5,248)**	**$ (7,955)**	**$ (16,633)**	**$ (27,451)**
Adjusted EBITDA as a percentage of Revenue	(11.1)%	(20.9)%	(7.4)%	(18.8)%

(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 for the three months and nine months ended September 30, 2023 of $4,373 and $9,734, respectively, 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.
(3) Represents impairment in Blade Europe's intangible assets, specifically its exclusive rights to air transportation rights. The impairment was as a result of adjustments made to the near term projections for revenue, expenses and expected EVA introduction, to reflect our experience operating Blade Europe since September 2022.

Use Of Non-GAAP Information (Continued)

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.

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

	Three Months Ended															
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Revenue	$ 47,478	$ 71,442	$ 60,989	$ 45,271	$ 38,135	$ 45,722	$ 35,633	$ 26,630	$ 24,618	$ 20,316	$ 12,951	$ 9,273	$ 7,986	$ 8,319	$ 3,438	$ 6,454
Cost of revenue(1)	38,468	55,863	(50,620)	(38,107)	(33,160)	(36,456)	(30,522)	(23,707)	(20,677)	(15,855)	(9,976)	(7,797)	(6,367)	(6,715)	(2,814)	(5,872)
Non-cash timing of ROU asset amortization				-	464		-	-	-	-	-	-	-	-	-	-
Flight Profit	$ 9,010	$ 15,579	$ 10,369	$ 7,164	$ 5,439	$ 9,266	$ 5,111	$ 2,923	$ 3,941	$ 4,461	$ 2,975	$ 1,476	$ 1,619	$ 1,604	$ 624	$ 582
Flight Margin	19.0%	21.8%	17.0%	15.8%	14.3%	20.3%	14.3%	11.0%	16.0%	22.0%	23.0%	15.9%	20.3%	19.3%	18.2%	9.0%

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

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

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 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 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 Income (loss) to Segment Adjusted EBITDA."

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Passenger	Medical	Unallocated Corporate expenses and software development	Passenger	Medical	Unallocated Corporate expenses and software development
Segment income (loss)	$ (33,503)	$ (1,388)	$ (33,226)	$ (14,029)	$ (2,930)	$ (36,570)
Total other non-operating income	—	—	10,575			25,497
Income tax benefit	—	—	1,466			772
Segment net loss	$ (33,503)	$ (1,388)	$ (21,185)	$ (14,029)	$ (2,930)	$ (10,301)
Reconciling items:						
Depreciation and amortization	5,204	1,703	204	3,949	1,488	288
Stock-based compensation	1,497	705	10,299	1,227	269	6,781
Change in fair value of warrant liabilities	—	—	(2,125)	—	—	(24,225)
Realized (gain) loss from sales of short-term investments	—	—	(8)	—	—	2,162
Interest income, net	—	—	(8,442)	—	—	(3,434)
Income tax expense (benefit)	—	—	(1,466)			(772)
Legal and regulatory advocacy fees (1)	686	—	—	1,874	—	—
Executive severance costs	375	—	72	—	—	269
SOX readiness costs	—	—	252	—	—	—
Contingent consideration compensation (earn-out) (2)	—	9,734	—	—	6,289	—
Non-cash timing of ROU asset amortization	—	—	—	612	—	—
M&A transaction costs	—	—	—			3,032
Impairment of intangible assets (3)	20,753	—	—	—	—	—
Segment Adjusted EBITDA	$ (4,988)	$ 10,754	$ (22,399)	$ (6,367)	$ 5,116	$ (26,200)

(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 for the three months and nine months ended September 30, 2023 of $4,373 and $9,734, respectively, 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.

(3) Represents impairment in Blade Europe's intangible assets, specifically its exclusive rights to air transportation rights. The impairment was as a result of adjustments made to the near term projections for revenue, expenses and expected EVA introduction, to reflect our experience operating Blade Europe since September 2022.

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

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 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 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 Income (loss) to Segment Adjusted EBITDA."

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

	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022		
	Passenger	Medical	Corporate expenses and software development	Passenger	Medical	Corporate expenses and software development
Segment net income (loss)	$ (5,118)	$ 1,637	$ (6,711)	$ (5,516)	$ 522	$ (6,018)
Reconciling items:						
Depreciation and amortization	1,134	466	52	734	376	35
Stock-based compensation	360	116	2,745	426	53	1,619
Change in fair value of warrant liabilities	—	—	(566)	—	—	(2,550)
Realized loss from sales of short-term investments	—	—	81	—	—	136
Interest income, net	—	—	(1,954)	—	—	(264)
Income tax benefit	—	—	(196)	—	—	—
Legal and regulatory advocacy fees (1)	423	—	—	1,747	—	—
Executive severance costs	146	—	—	—	—	—
Contingent consideration compensation (earn-out) (2)	—	(339)	—	—	—	—
M&A transaction costs	—	—	—	—	—	973
Segment Adjusted EBITDA	$ (3,055)	$ 1,880	$ (6,549)	$ (2,609)	$ 951	$ (6,069)

(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 the credit recorded in connection with the settlement of the equity-based portion of Trinity's contingent consideration that was paid in 2023 in respect of 2022 results.

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

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 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 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 Income (loss) to Segment Adjusted EBITDA."

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	—	—	—
SOX readiness costs	—	—	35	—	—	—
Contingent consideration compensation (earn-out) (2)	—	3,000	—	—	—	—
M&A transaction costs	—	—	—	—	—	451
Segment Adjusted EBITDA	$ (2,075)	$ 3,023	$ (5,396)	$ (1,085)	$ 1,113	$ (6,147)

(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.

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

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 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 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 Income (loss) to Segment Adjusted EBITDA."

RECONCILIATION OF SEGMENT NET INCOME (LOSS) TO SEGMENT ADJUSTED EBITDA

(in thousands, unaudited)

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	Passenger	Medical	Unallocated Corporate expenses and software development	Passenger	Medical	Unallocated Corporate expenses and software development
Segment net income (loss)	$ 801	$ (85)	$ (427)	$ (416)	$ 999	$ (9,828)
Reconciling items:						
Depreciation and amortization	1,376	416	51	1,024	374	43
Stock-based compensation	383	315	2,632	197	92	1,396
Change in fair value of warrant liabilities	—	—	(5,719)	—	—	(425)
Realized loss from sales of short-term investments	—	—	—	—	—	359
Interest income, net	—	—	(2,147)	—	—	(1,173)
Income tax expense (benefit)	—	—	129	—	—	56
Legal and regulatory advocacy fees (1)	217	—	—	143	—	—
SOX readiness costs	—	—	145	—	—	—
Contingent consideration compensation (earn-out) (2)	—	2,700	—	—	—	—
Short-term incentive plan costs (3)	—	—	—	524	30	696
M&A transaction costs	—	—	—	—	—	1,361
Segment Adjusted EBITDA	$ 2,777	$ 3,346	$ (5,336)	$ 1,472	$ 1,495	$ (7,515)

(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 for the three months and nine months ended September 30, 2023 of $2,700 and $5,700, respectively, 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.
(3) In the three months ended September 30, 2022, the short-term incentive plan was approved, and accordingly, an accrual attributable to the nine months ended September 30, 2022 was recorded in the quarter. The accrual related to the six months ended June 30, 2022 was added back to the three months ended September 30, 2022 to allow for a more meaningful comparison with the current period.

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

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 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 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 Income (loss) to Segment Adjusted EBITDA.”

	Three Months Ended December 31, 2023			Three Months Ended December 31, 2022		
	Passenger	Medical	Unallocated Corporate expenses and software development	Passenger	Medical	Unallocated Corporate expenses and software development
Segment income (loss)	$ (25,349)	$ (2,443)	$ (7,841)	$ (5,771)	$ (5,145)	$ (8,762)
Total other non-operating income	—	—	669	—	—	3,435
Income tax benefit	—	—	1,023	—	—	828
Segment net loss	$ (25,349)	$ (2,443)	$ (6,149)	$ (5,771)	$ (5,145)	$ (4,499)
Reconciling items:						
Depreciation and amortization	1,331	424	51	1,447	364	173
Stock-based compensation	402	151	2,600	271	79	2,300
Change in fair value of warrant liabilities	—	—	1,698	—	—	(1,984)
Realized (gain) loss from sales of short-term investments	—	—	(103)	—	—	91
Interest income, net	—	—	(2,264)	—	—	(1,542)
Income tax expense (benefit)	—	—	(1,023)	—	—	(828)
Legal and regulatory advocacy fees (1)	46	—	—	(180)	—	—
Executive severance costs	182	—	—	—	—	269
SOX readiness costs	—	—	72	—	—	—
Contingent consideration compensation (earn-out) (2)	—	4,373	—	—	6,289	—
Non-cash timing of ROU asset amortization	—	—	—	464	—	—
M&A transaction costs	—	—	—	—	—	247
Impairment of intangible assets (3)	20,753	—	—	—	—	—
Segment Adjusted EBITDA	$ (2,635)	$ 2,505	$ (5,118)	$ (3,769)	$ 1,587	$ (5,773)

(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 for the three months and nine months ended September 30, 2023 of $4,373 and $9,734, respectively, 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.
(3) Represents impairment in Blade Europe’s intangible assets, specifically its exclusive rights to air transportation rights. The impairment was as a result of adjustments made to the near term projections for revenue, expenses and expected EVA introduction, to reflect our experience operating Blade Europe since September 2022.

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

Segment Flight Profit and Flight Margin - Flight Profit is calculated as revenue less cost of revenue excluding non-cash timing of ROU asset amortization. Cost of revenue consists of flight costs paid to operators or aircraft and cars, landing fees and internal costs incurred in generating organ ground transportation revenue using the Company's owned cars. Flight Margin is calculated as Flight Profit divided by revenue. Flight Profit and Flight Margin are measures that management uses to assess the performance of the business. 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.

Adjusted Unallocated Corporate Expenses – Blade defines Adjusted Unallocated Corporate Expenses as segment 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 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 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 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 Income (loss) to Segment Adjusted EBITDA."

SEGMENT INFORMATION: REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED EBITDA WITH RECONCILIATION TO TOTAL ADJUSTED EBITDA

(in thousands except percentages, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Passenger	$ 15,487	$ 16,499	$ 98,576	$ 74,341
Medical	31,991	21,636	126,604	71,779
Total Revenue	$ 47,478	$ 38,135	$ 225,180	$ 146,120
Passenger	$ 2,580	$ 1,886	$ 19,444	$ 11,295
Medical	6,430	3,553	22,678	11,592
Total Flight Profit	$ 9,010	$ 5,439	$ 42,122	$ 22,887
Passenger	16.7 %	11.4 %	19.7 %	15.2 %
Medical	20.1 %	16.4 %	17.9 %	16.1 %
Total Flight Margin	19.0 %	14.3 %	18.7 %	15.7 %
Passenger	$ (2,635)	$ (3,769)	$ (4,988)	$ (6,367)
Medical	2,505	1,587	10,754	5,116
Total Segment Adjusted EBITDA	(130)	(2,182)	5,766	(1,251)
Adjusted unallocated corporate expenses and software development	(5,118)	(5,773)	(22,399)	(26,200)
Total Adjusted EBITDA	$ (5,248)	$ (7,955)	$ (16,633)	$ (27,451)

Use Of Non-GAAP Information (Continued)

We operate our business as two reportable segments - Passenger and Medical.

Segment Flight Profit and Flight Margin - Flight Profit is calculated as revenue less cost of revenue excluding non-cash timing of ROU asset amortization. Cost of revenue consists of flight costs paid to operators or aircraft and cars, landing fees and internal costs incurred in generating organ ground transportation revenue using the Company's owned cars. Flight Margin is calculated as Flight Profit divided by revenue. Flight Profit and Flight Margin are measures that management uses to assess the performance of the business. 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.

Adjusted Unallocated Corporate Expenses – Blade defines Adjusted Unallocated Corporate Expenses as segment 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.

BLADE AIR MOBILITY, INC.

SEGMENT INFORMATION: REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED EBITDA WITH RECONCILIATION TO TOTAL ADJUSTED EBITDA

($ in thousands except percentages, unaudited)

	Three Months Ended							
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Passenger	$ 15,487	$ 37,995	$ 26,590	$ 18,504	$ 16,499	$ 25,503	$ 18,384	$ 13,955
Medical	31,991	33,447	34,399	26,767	21,636	20,219	17,249	12,675
Total Revenue	$ 47,478	$ 71,442	$ 60,989	$ 45,271	$ 38,135	$ 45,722	$ 35,633	$ 26,630
Passenger	$ 2,580	$ 9,410	$ 4,642	$ 2,812	$ 1,885	$ 6,094	$ 2,478	$ 689
Medical	6,430	6,169	5,727	4,352	3,554	3,172	2,633	2,234
Total Flight Profit (1)	$ 9,010	$ 15,579	$ 10,369	$ 7,164	$ 5,439	$ 9,266	$ 5,111	$ 2,923
Passenger	16.7%	24.8%	17.5%	15.2%	11.4%	23.9%	13.5%	4.9%
Medical	20.1%	18.4%	16.6%	16.3%	16.4%	15.7%	15.3%	17.6%
Total Flight Margin	19.0%	21.8%	17.0%	15.8%	14.3%	20.3%	14.3%	11.0%
Passenger	$ (2,635)	$ 2,777	$ (2,075)	$ (3,055)	$ (3,770)	$ 1,472	$ (1,085)	$ (2,609)
Medical	2,505	3,346	3,023	1,880	1,588	1,495	1,113	951
Total Segment Adjusted EBITDA	$ (130)	6,123	948	(1,175)	(2,182)	2,967	28	(1,658)
Adjusted unallocated corporate expenses and software development	(5,118)	(5,336)	(5,396)	(6,549)	(5,773)	(7,515)	(6,147)	(6,069)
Total Adjusted EBITDA (2)	$ (5,248)	$ 787	$ (4,448)	$ (7,724)	$ (7,955)	$ (4,548)	$ (6,119)	$ (7,727)

(1) Please note that full year reported Flight Profit was $22,887 vs. $22,739 as shown in the tables above. This is due to timing adjustments relating to the non-cash timing of ROU asset amortization for a $0.148 million impact.

(2) Please note that full year reported Adjusted EBITDA for 2022 was ($27,451) vs. ($26,349) as shown in the tables above. This is due to timing adjustments relating to the the short-term incentive plan and non-cash timing of ROU asset amortization for a $1.102 million net impact.

BLADE

Trinity Air Medical, Inc. Historical Quarterly Revenue

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

TRINITY AIR MEDICAL, INC.
HISTORICAL QUARTERLY REVENUE FOR TWELVE MONTHS ENDED JUNE 30, 2021
($ in thousands, unaudited)

	Three Months Ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Trinity Revenue	$ 5,669	$ 4,327	$ 3,830	$ 3,986

	Twelve Months Ended
	June 30, 2021
Trinity Revenue	$ 17,812

BLADE