



BLADE



# Q2 2024 Investor Update

# To Our Shareholders,

Our strong Q2 2024 results **mark Blade's first positive Adjusted EBITDA second quarter** as a public company with both segments enjoying strong performance and contributing positive Segment Adjusted EBITDA in the quarter.

In Q2 2024, Revenue increased 11.4% year-over-year, Flight Profit increased 57.7% year-over-year and **Adjusted EBITDA of \$1.0 million improved by \$5.4 million versus \$(4.4) million in the prior year period.**

**Medical achieved record-high revenue of \$38.3 million in the quarter**, up 6.4% sequentially versus Q1 2024 and up 11.5% versus the prior year period. Excluding the impact of our non-recurring support of a large hospital in the prior year period, Medical revenue increased 19.0% year-over-year.

Medical Segment Adjusted EBITDA increased by 82.7% to \$5.5 million in Q2 2024 versus the prior year period with **margins expanding over 550 basis points year-over-year, also a record for the company.**

**We closed on seven of the eight previously announced and committed jet aircraft acquisitions this quarter.** While it's still early days, we're encouraged by both the value these aircraft provide to our customers and the initial financial performance of the fleet. While we continue to believe that the vast majority of our flying will remain with third-party owned and operated aircraft as part of our layered, asset-light approach, we think there is an opportunity to expand our fleet of owned aircraft given both the customer benefits and strong returns that we're seeing. In simple terms, **these aircraft are already delivering 30%+ returns on invested capital.** We expect to close on the eighth aircraft during Q3 2024.

We made additional progress expanding our Medical ground logistics business and recently opened two new ground hubs bringing our total to eight. **Medical ground revenue increased more than 50% year-over-year during the quarter** and represented approximately 12% of Medical revenue in the quarter.

Moving to Passenger, revenue grew 11.3% versus the 2023 period, despite our discontinuation of the BladeOne seasonal jet service this year.

**We saw strong growth in our New York Airport transfer business**, benefiting from increased average checkout prices which averaged approximately \$325 per seat during the quarter. We also saw strong growth in Airport charter.



Rob Wiesenthal, Founder and Chief Executive Officer



Additionally, we were pleased to see the number of Airport passes outstanding up more than 30% year over year. Airport passes renew annually and are typically held by our most active and loyal fliers — by purchasing a pass, customers are signaling that they expect to fly more than eight times per year.

The significant improvement in Passenger Segment Adjusted EBITDA this quarter and year-to-date, along with the decisive actions we’re taking to drive further profitability improvements, **underscore our commitment to achieving positive trailing-twelve-months Passenger Segment Adjusted EBITDA in 2025 — or earlier.**

In Q2, Passenger Segment Flight Profit increased 57.6% year-over-year and **Passenger Segment Adjusted EBITDA increased to \$0.8 million versus \$(2.1) million in the year ago period.**

This quarter, **we restructured our Canadian operations** to eliminate further losses and lay the groundwork for our ultimate exit from the Canadian market. This will happen within next year and could be completed as early as this month.

We simply did not see a near-term path to profitability in Canada using conventional rotorcraft. We remain enthusiastic about the long-term opportunity for electric vertical aircraft in the region and have structured our exit to maintain multiple paths to re-launch Canadian operations when the business can take economic advantage of the shift from conventional rotorcraft to electric vertical aircraft.

Similar to our decision to discontinue the BladeOne seasonal by-the-seat service between New York and South Florida, we’re making the prudent choice to exit an unprofitable business line and focus our resources on the core routes in our Passenger Segment with a path to sustainable profitability.

In Europe, we’re encouraged by the early results of steps we’ve taken to streamline our commercial organization and cost structure: **Europe resumed year-over-year revenue growth during the quarter**, which has continued into Q3 to-date. We look forward to providing regular updates on our progress here.

Back in March, our board authorized a \$20 million share repurchase program, and **we executed our first share repurchases under the authorization this quarter**, eliminating approximately 80,000 shares. In addition, we changed



Blade Medical

our Restricted Stock Unit tax withholding method to “withhold-to-cover” from “sell-to-cover” during the quarter, deploying approximately \$1.0 million of balance sheet cash to retire an additional 332,212 shares at approximately \$2.94 per share. We will continue to evaluate the optimal RSU tax withholding method in future periods.

**We’re focused on maintaining a strong balance sheet and our capital allocation priorities are focused on low-risk, high-return investments in Medical aircraft and ground vehicles as well as bolt-on acquisitions in Medical that enhance our competitive position or enable the expansion into other time critical logistics verticals.** It is imperative to us that we are convinced these investments are accretive on day one. We will continue to weigh these priorities relative to further opportunistic share repurchases.



Blade Hamptons

## Financial Results and Outlook

Medical segment revenue rose 11.5% year-over-year in the first quarter to \$38.3 million, and **rose 6.4% sequentially versus Q1 2024**. We provided temporary support to a large hospital customer last year, which generated \$2.2 million of revenue in Q2 2023. **Excluding the impact of this temporary customer, Medical revenue would have increased 19.0% year-over-year.**

Medical continued to see improvement in profitability as Adjusted EBITDA rose 82.7% year-over-year to \$5.5 million in Q2 2024. **Medical Flight Margin increased 700 basis points year-over-year** to 23.6% versus 16.6% in the year ago period and increased 130 basis points sequentially versus 22.3% in Q1 2024.

This margin expansion was driven primarily by our aircraft acquisitions, growth in our ground logistics business and an increase in average revenue per trip.

**Our Medical customer value proposition has never been stronger** and we are committed to further enhancing our offering by investing in our owned and dedicated aircraft fleet, expanding our ground logistics business and scaling our organ placement service offering.

Now that we have several months of ownership under our belt, we've updated our aircraft profitability and return models with real-world data and we're very happy with the performance we're seeing. The results provide strong support for increased aircraft ownership in areas of high Medical customer density.

**Compared with non-dedicated third-party aircraft, we are targeting a 10-20 percentage point Flight Profit margin increase**, meaning that 10 to 20 additional percentage points of revenue will drop down to the bottom line, net of depreciation, when utilizing our owned aircraft. **This represents a 30%+ return on invested capital and an average payback period of approximately ~3 years.** Note that this analysis only considers the incremental profit relative to non-dedicated thirty party aircraft; the profitability and return profile would be substantially higher if one were to consider 100% of the profit generated by customers using the aircraft.



We also analyzed the return on investment in ground vehicles. We currently operate a fleet of over 30 ground vehicles across 8 hubs and we're seeing a payback period of less than one year, creating a great opportunity for continued investment in this area with excellent returns.

**In summary, the aircraft and vehicle investments we're making in our Medical segment represent an attractive risk-adjusted return profile,** and future investments in these areas are high on our capital allocation priority list.

Looking at the Transplant industry broadly, **fundamentals remain strong with United States heart, liver and lung organ transplant volume growth persisting in the high-single-digit range** during Q2 2024. In short, we're very happy with the growth in the industry and our positioning within it. We're honored to play our small role in helping more Americans than ever receive the organs that they need.

Short Distance revenue increased 9.0% year-over-year **driven primarily by approximately 20% growth in Airport and mid-teens growth in Europe.**

In Jet and Other, revenues increased 17.4% year-over-year driven primarily by strength in Jet Charter and non-flight revenue, partially offset by our discontinuation of the BladeOne seasonal jet service.

**Our focus on profitability improvements in Passenger continues to bear fruit** with Flight Profit Margin expanding more than 700 basis points year-over-year and Segment Adjusted EBITDA improving \$2.9 million year-over-year to \$0.8 million. The profitability improvement in passenger was driven by several factors including pricing and efficiencies in our New York Airport transfer product, growth in Europe and improvements in Jet Charter.

Finally, we've continued our focus on controlling overhead costs with Adjusted Unallocated Corporate Expenses shrinking about a percentage point year-over-year this quarter.



Blade Lounge – West 30<sup>th</sup> Street Heliport

On the cash flow front, **the difference between our Adjusted EBITDA of \$1.0 million and cash from operations of \$8.4 million in the quarter was primarily driven by the structure of our aircraft purchases**, which were all acquired from owners and operators with whom we had pre-existing capacity purchase agreements. As part of those agreements, we made deposits, \$9.3 million of which we applied towards the purchase of seven aircraft in the quarter. The deposits were booked in prepaid expenses, thus they were a source of cash in Q2 as we unwound the preexisting agreements and purchased seven of the aircraft outright. Excluding aircraft acquisitions in Q2 2024, cash from operations would have been a use of less than \$1.0 million with the delta versus Adjusted EBITDA being driven primarily by working capital related to Medical growth.

Our capital expenditures which, inclusive of capitalized software development costs, were \$16.9 million in the quarter, were **driven primarily by \$14.6 million in total payments towards the first seven aircraft acquisitions**: \$9.3 million applied from our deposits, a \$5.5 million cash payment and a small non-cash adjustment.

**We ended the quarter with no debt and \$142.0 million of cash and short-term investments**, providing flexibility for strategic investments in aircraft, acquisitions in Medical and opportunistic share repurchases.

**Q3 is off to a great start with solid growth in our seasonal Short Distance businesses while Medical remains strong.** As such, we are reiterating our 2024 and 2025 financial guidance and we believe our first half 2024 results put us on very solid footing to achieve these targets.

In Medical, our first half 2024 results, both in terms of revenue and segment Adjusted EBITDA, came in above our expectations with sequential revenue growth averaging over 9% in the first two quarters of the year, significantly above our guidance. Most of the beat was driven by volumes that were well above the norm at the majority of our contracted transplant centers.

In our experience, transplant volumes tend to be lumpy and periods of above average volumes often mean our hospital customers need to rebuild their organ transplant recipient pipelines. **Given this very strong performance in the first half of the year, we expect Medical revenue and Adjusted EBITDA to be flattish in Q3 relative to Q2**, before resuming low single digit sequential revenue growth. In terms of year-over-year growth expectations, Medical revenue grew 22% year-over-year in the first half of the year and we expect similar revenue growth in the second half of the year.

**In Short Distance, we expect single digit year-over-year revenue growth in the back half of the year**, excluding the impact of our Canada exit. Note that Canada contributed approximately \$2mm and \$3mm in revenue during Q3 and Q4 2023, respectively, which, depending on the exact timing of our exit, may not reoccur.

Jet & Other had a very strong Q2 2024 but the results are inherently volatile in this product line and we expect quarterly revenue to be in the \$5 million range in the second half of the year.

**Passenger Segment Adjusted EBITDA should see further year-over-year improvements in both Q3 and Q4 2024.**

We expect Adjusted Unallocated Corporate Expenses to be flat to down sequentially for the remainder of the year relative to Q2 2024.

I would also like to quickly highlight the updated and comprehensive investor presentation we published this afternoon. We've added detail around our growth and value creation strategy in both Medical and Passenger, including the return profile of our recent aircraft investments. We hope you find it useful.

In closing, I'd like to make a few brief comments regarding the current economic environment. This company was designed specifically not just to weather an economic storm, but to thrive in one.

The majority of our revenue and nearly all of our profit is generated by our organ transportation business where we provide an essential service supporting the life-saving activities of hospitals, a key priority of the US healthcare system that has historically been recession-proof. This contractual business is the only area in which we have invested in aircraft ownership.

Our Passenger business serves a predominately a top-tier, affluent consumer, who have proven to be much more resilient in a recessionary environment, and operates with zero aircraft ownership - making the cost structure highly flexible, as evidenced by our consistent Passenger Flight Profit performance during the pandemic. Irrespective of the recent market dislocation, we're halfway through the summer high season for our Short Distance business and have seen no weakness, in fact, we've seen growth in Q3 to-date.

In short, we believe we are extremely well positioned for varying economic environments and, in fact, any market dislocation should create attractive opportunities for us to deploy our strong balance sheet for bolt-on medical acquisitions, investments in aircraft and opportunistic share repurchases.

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, Adjusted Unallocated Corporate Expenses, SG&A, Adjusted SG&A, Flight Profit, Flight Margin and Free Cash Flow have been reconciled to the nearest GAAP measure in the tables within this press release.

**Adjusted EBITDA** – Blade reports Adjusted EBITDA, which is a non-GAAP financial measure. Blade defines Adjusted EBITDA as net loss adjusted to exclude depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, interest income and expense, income tax, realized gains and losses on short-term investments, and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

**Adjusted Unallocated Corporate Expenses** – Blade defines Adjusted Unallocated Corporate Expenses as expenses that cannot be allocated to either of our reporting segments (Passenger and Medical) and therefore attributable to our Corporate expenses and software development, less non-cash items and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

**SG&A and Adjusted SG&A** – Blade defines SG&A as total operating expenses excluding cost of revenue. Blade defines Adjusted SG&A as total operating expenses excluding cost of revenue and excluding non-cash items and certain other non-recurring items that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods.

**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 vehicles, landing fees, depreciation of aircraft and vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and costs of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs and pilot salaries. 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 an important measure of the profitability of the Company's flight and ground operations, as they focus solely on the non discretionary direct variable costs associated with those operations.

**Free Cash Flow** – Blade defines Free Cash Flow as net cash provided by / (used in) operating activities less capital expenditures and capitalized software development costs.

## Financial Results

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 26,308	\$ 27,873
Restricted cash	2,058	1,148
Accounts receivable, net of allowance of \$278 and \$98 at June 30, 2024 and December 31, 2023, respectively	27,723	21,005
Short-term investments	115,643	138,264
Prepaid expenses and other current assets	11,180	17,971
Total current assets	182,912	206,261
Non-current assets:		
Property and equipment, net	22,093	2,899
Intangible assets, net	13,701	20,519
Goodwill	39,574	40,373
Operating right-of-use asset	21,123	23,484
Other non-current assets	928	1,402
Total assets	\$ 280,331	\$ 294,938
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 16,875	\$ 23,859
Deferred revenue	9,266	6,845
Operating lease liability, current	4,145	4,787
Total current liabilities	30,286	35,491
Non-current liabilities:		
Warrant liability	2,393	4,958
Operating lease liability, long-term	17,864	19,738
Deferred tax liability	402	451
Total liabilities	50,945	60,638
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	—	—
Common stock, \$0.0001 par value; 400,000,000 authorized; 77,934,085 and 75,131,425 shares issued at June 30, 2024 and December 31, 2023, respectively	7	7
Additional paid in capital	401,753	390,083
Accumulated other comprehensive income	2,777	3,964
Accumulated deficit	(175,151)	(159,754)
Total stockholders' equity	229,386	234,300
Total Liabilities and Stockholders' Equity	\$ 280,331	\$ 294,938

**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,	
	2024	2023	2024	2023
Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260
<b>Operating expenses</b>				
Cost of revenue	51,591	50,620	92,966	88,727
Software development	971	1,440	1,641	2,563
General and administrative	25,136	18,410	42,345	34,667
Selling and marketing	2,396	2,728	4,524	5,339
Total operating expenses	80,094	73,198	141,476	131,296
Loss from operations	(12,149)	(12,209)	(22,017)	(25,036)
<b>Other non-operating income (expense)</b>				
Interest income	1,788	2,077	3,860	4,031
Change in fair value of warrant liabilities	(913)	(2,462)	2,565	(1,896)
Realized loss from sales of short-term investments	—	(14)	—	(95)
Total other non-operating income (expense)	875	(399)	6,425	2,040
Loss before income taxes	(11,274)	(12,608)	(15,592)	(22,996)
Income tax expense (benefit)	52	(376)	(32)	(572)
Net loss	\$ (11,326)	\$ (12,232)	\$ (15,560)	\$ (22,424)
<b>Net loss per share:</b>				
Basic	\$ (0.15)	\$ (0.17)	\$ (0.20)	\$ (0.31)
Diluted	\$ (0.15)	\$ (0.17)	\$ (0.20)	\$ (0.31)
<b>Weighted-average number of shares outstanding:</b>				
Basic	77,603,604	73,169,003	76,700,008	72,584,138
Diluted	77,603,604	73,169,003	76,700,008	72,584,138

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Cash Flows From Operating Activities:</b>				
Net loss	\$ (11,326)	\$ (12,232)	\$ (15,560)	\$ (22,424)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:				
Depreciation and amortization	1,559	1,810	3,153	3,462
Stock-based compensation	5,647	2,797	9,965	6,018
Change in fair value of warrant liabilities	913	2,462	(2,565)	1,896
Excess of lease liability over operating right-of-use assets	(123)	—	(123)	—
Gain on lease modification	(6)	—	(53)	—
Realized loss from sales of short-term investments	—	14	—	95
Realized foreign exchange loss	1	—	4	5
Accretion of interest income on held-to-maturity securities	(816)	(1,638)	(2,297)	(3,024)
Deferred tax expense (benefit)	52	(376)	(32)	(572)
Impairment of intangible assets	5,759	—	5,759	—
Bad debt expense	171	—	202	—
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	6,374	(1,004)	5,958	(2,625)
Accounts receivable	(4,358)	(6,045)	(6,967)	(11,630)
Other non-current assets	510	18	466	(24)
Operating right-of-use assets/lease liabilities	66	300	39	377
Accounts payable and accrued expenses	2,712	3,470	(7,525)	87
Deferred revenue	1,294	2,227	2,454	3,307
<b>Net cash provided by / (used in) operating activities</b>	<b>8,429</b>	<b>(8,197)</b>	<b>(7,122)</b>	<b>(25,052)</b>
<b>Cash Flows From Investing Activities:</b>				
Capitalized software development costs	(745)	—	(1,056)	—
Purchase of property and equipment	(16,163)	(744)	(16,979)	(1,390)
Purchase of short-term investments	—	(14)	—	(135)
Proceeds from sales of short-term investments	—	4,532	—	20,532
Purchase of held-to-maturity investments	—	—	(77,051)	(130,145)
Proceeds from maturities of held-to-maturity investments	—	—	102,740	131,187
<b>Net cash (used in) / provided by investing activities</b>	<b>(16,908)</b>	<b>3,774</b>	<b>7,654</b>	<b>20,049</b>
<b>Cash Flows From Financing Activities:</b>				
Proceeds from the exercise of common stock options	22	—	113	54
Taxes paid related to net share settlement of equity awards	(986)	(20)	(1,023)	(101)
Repurchase and retirement of common stock	(244)	—	(244)	—
<b>Net cash used in financing activities</b>	<b>(1,208)</b>	<b>(20)</b>	<b>(1,154)</b>	<b>(47)</b>
Effect of foreign exchange rate changes on cash balances	(7)	17	(33)	20
<b>Net decrease in cash and cash equivalents and restricted cash</b>	<b>(9,694)</b>	<b>(4,426)</b>	<b>(655)</b>	<b>(5,030)</b>
<b>Cash and cash equivalents and restricted cash - beginning</b>	<b>38,060</b>	<b>43,819</b>	<b>29,021</b>	<b>44,423</b>
<b>Cash and cash equivalents and restricted cash - ending</b>	<b>\$ 28,366</b>	<b>\$ 39,393</b>	<b>\$ 28,366</b>	<b>\$ 39,393</b>

**Reconciliation to the unaudited interim condensed consolidated balance sheets**

Cash and cash equivalents	\$	26,308	\$	37,348	\$	26,308	\$	37,348
Restricted cash		2,058		2,045		2,058		2,045
Total cash, cash equivalents and restricted cash	\$	28,366	\$	39,393	\$	28,366	\$	39,393
<b>Non-cash investing and financing activities</b>								
New leases under ASC 842 entered into during the period <sup>(1)</sup>	\$	3,777	\$	146	\$	6,358	\$	7,312
Common stock issued for settlement of earn-out <sup>(1)</sup>		—		—		3,022		1,785
Purchases of PPE and capitalized software in accounts payable and accrued expenses		3,348		—		3,633		—
Derecognition of ROU assets		(6,367)		—		(6,367)		—
Derecognition of lease liabilities		6,367		—		6,367		—

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

## Key Metrics and Non-GAAP Financial Information

### DISAGGREGATED REVENUE BY PRODUCT LINE

(in thousands, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Passenger segment</b>				
Short Distance	\$ 20,908	\$ 19,184	\$ 30,718	\$ 29,609
Jet and Other	8,696	7,406	14,374	15,485
Total	\$ 29,604	\$ 26,590	\$ 45,092	\$ 45,094
<b>Medical segment</b>				
MediMobility Organ Transport	\$ 38,341	\$ 34,399	74,367	61,166
Total	\$ 38,341	\$ 34,399	\$ 74,367	\$ 61,166
Total Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260

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

(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Passenger	\$ 29,604	\$ 26,590	\$ 45,092	\$ 45,094
Medical	38,341	34,399	74,367	61,166
Total Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260
Passenger	\$ 7,317	\$ 4,642	\$ 9,426	\$ 7,454
Medical <sup>(1)</sup>	9,037	5,727	17,067	10,079
Total Flight Profit	\$ 16,354	\$ 10,369	\$ 26,493	\$ 17,533
Passenger	24.7 %	17.5 %	20.9 %	16.5 %
Medical	23.6 %	16.6 %	22.9 %	16.5 %
Total Flight Margin	24.1 %	17.0 %	22.2 %	16.5 %
Passenger	\$ 782	\$ (2,075)	\$ (1,869)	\$ (5,130)
Medical	5,524	3,023	9,933	4,903
Adjusted unallocated corporate expenses and software development	(5,348)	(5,396)	(10,652)	(11,945)
Total Adjusted EBITDA	\$ 958	\$ (4,448)	\$ (2,588)	\$ (12,172)

(1) Includes \$438 and \$52 of depreciation and amortization for owned aircraft and vehicles in the three months ended June 30, 2024 and 2023, respectively and \$521 and \$84 in the six months ended June 30, 2024 and 2023, respectively.

**SEATS FLOWN - ALL PASSENGER FLIGHTS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Seats flown – all passenger flights	44,037	41,637	71,745	70,187

**REVENUE, FLIGHT PROFIT, FLIGHT MARGIN, ADJUSTED SG&A, ADJUSTED EBITDA**  
(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260
Flight Profit <sup>(1)</sup>	16,354	10,369	26,493	17,533
Flight Margin	24.1 %	17.0 %	22.2 %	16.5 %
Adjusted SG&A	15,834	14,869	29,602	29,789
Adjusted SG&A as a percentage of revenue	23.3 %	24.4 %	24.8 %	28.0 %
Depreciation and amortization included in cost of revenue	438	52	521	84
Adjusted EBITDA	\$ 958	\$ (4,448)	\$ (2,588)	\$ (12,172)
Adjusted EBITDA as a percentage of revenue	1.4 %	(7.3) %	(2.2) %	(11.5) %

(1) Includes \$438 and \$52 of depreciation and amortization for owned aircraft and vehicles in the three months ended June 30, 2024 and 2023, respectively and \$521 and \$84 in the six months ended June 30, 2024 and 2023, respectively.

**RECONCILIATION OF REVENUE LESS COST OF REVENUE TO FLIGHT PROFIT AND GROSS PROFIT**  
(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260
Less:				
Cost of revenue <sup>(1)</sup>	51,591	50,620	92,966	88,727
Depreciation and amortization	971	1,644	2,211	3,115
Stock-based compensation	35	40	113	80
Other <sup>(2)</sup>	4,012	3,604	6,981	6,028
Gross Profit	\$ 11,336	\$ 5,081	\$ 17,188	\$ 8,310
Gross Margin	16.7 %	8.3 %	14.4 %	7.8 %
Gross Profit	\$ 11,336	\$ 5,081	\$ 17,188	\$ 8,310
Reconciling items:				
Depreciation and amortization	971	1,644	2,211	3,115
Stock-based compensation	35	40	113	80
Other <sup>(2)</sup>	4,012	3,604	6,981	6,028
Flight Profit	\$ 16,354	\$ 10,369	\$ 26,493	\$ 17,533
Flight Margin	24.1 %	17.0 %	22.2 %	16.5 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation for vehicles, ROU asset amortization, internal costs incurred in generating organ ground transportation revenue using the Company's owned vehicles and cost of operating our owned aircraft including fuel, management fees paid to the operator, maintenance costs, pilots salary and depreciation.

(2) Other costs include credit card processing fees, staff costs, commercial costs and establishment costs.

**RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED SG&A**  
(in thousands except percentages, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260
Total operating expenses	80,094	73,198	141,476	131,296
Subtract:				
Cost of revenue	51,591	50,620	92,966	88,727
<b>SG&amp;A</b>	<b>\$ 28,503</b>	<b>\$ 22,578</b>	<b>\$ 48,510</b>	<b>\$ 42,569</b>
SG&A as percentage of Revenue	42.0 %	37.0 %	40.6 %	40.1 %
<b>Adjustments to reconcile SG&amp;A to Adjusted SG&amp;A</b>				
Subtract:				
Depreciation and amortization included in SG&A	1,121	1,758	2,632	3,378
Stock-based compensation	5,546	2,797	10,089	6,018
Legal and regulatory advocacy fees <sup>(1)(2)</sup>	139	—	262	423
Executive severance costs	—	119	—	265
SOX readiness costs	82	35	82	35
Contingent consideration compensation (earn-out) <sup>(3)</sup>	—	3,000	—	2,661
M&A transaction costs	22	—	84	—
Impairment of intangible assets	5,759	—	5,759	\$ —
Adjusted SG&A	<b>\$ 15,834</b>	<b>\$ 14,869</b>	<b>\$ 29,602</b>	<b>\$ 29,789</b>
Adjusted SG&A as percentage of Revenue	23.3 %	24.4 %	24.8 %	28.0 %

(1) For the six months ended June 30, 2024, represents legal advocacy fees related to the Drulias lawsuit that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business.

(2) For the six months ended June 30, 2023, represents certain legal and regulatory advocacy fees for certain proposed restrictions at East Hampton Airport and 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.

(3) Trinity's contingent consideration, 2023 was the last year subject to an earn-out payment.



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Net loss</b>	\$ (11,326)	\$ (12,232)	\$ (15,560)	\$ (22,424)
Depreciation and amortization	1,559	1,810	3,153	3,462
Stock-based compensation	5,546	2,797	10,089	6,018
Change in fair value of warrant liabilities	913	2,462	(2,565)	1,896
Realized loss from sales of short-term investments	—	14	—	95
Interest income	(1,788)	(2,077)	(3,860)	(4,031)
Income tax expense (benefit)	52	(376)	(32)	(572)
Legal and regulatory advocacy fees <sup>(1)(2)</sup>	139	—	262	423
Executive severance costs	—	119	—	265
SOX readiness costs	82	35	82	35
Contingent consideration compensation (earn-out) <sup>(3)</sup>	—	3,000	—	2,661
M&A transaction costs	22	—	84	—
Impairment of intangible assets	5,759	—	5,759	—
<b>Adjusted EBITDA</b>	\$ 958	\$ (4,448)	\$ (2,588)	\$ (12,172)
Revenue	\$ 67,945	\$ 60,989	\$ 119,459	\$ 106,260
Adjusted EBITDA as a percentage of Revenue	1.4 %	(7.3) %	(2.2) %	(11.5) %

(1) For the six months ended June 30, 2024, represents legal advocacy fees related to the Drulias lawsuit that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business.

(2) For the six months ended June 30, 2023, represents certain legal and regulatory advocacy fees for certain proposed restrictions at East Hampton Airport and 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.

(3) Trinity's contingent consideration, 2023 was the last year subject to an earn-out payment.

**RECONCILIATION OF NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW**  
(in thousands, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Net cash provided by / (used in) operating activities</b>	\$ 8,429	\$ (8,197)	\$ (7,122)	\$ (25,052)
Capitalized software development costs	(745)	—	(1,056)	—
Purchase of property and equipment	(16,163)	(744)	(16,979)	(1,390)
Free Cash Flow	\$ (8,479)	\$ (8,941)	\$ (25,157)	\$ (26,442)

**LAST TWELVE MONTHS DISAGGREGATED REVENUE BY PRODUCT LINE**  
*(in thousands, unaudited)*

	Three Months Ended				
	Last Twelve Months	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Product Line:					
Short Distance	\$ 71,809	\$ 20,908	\$ 9,810	\$ 10,703	\$ 30,388
Jet and Other	26,765	8,696	5,678	4,784	7,607
MediMobility Organ Transport	139,805	38,341	36,026	31,991	33,447
<b>Total Revenue</b>	<b>\$ 238,379</b>	<b>\$ 67,945</b>	<b>\$ 51,514</b>	<b>\$ 47,478</b>	<b>\$ 71,442</b>

## About Blade 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 and Southern Europe. Based in New York City, Blade's asset-light model, coupled with its exclusive passenger terminal infrastructure and proprietary technologies, is designed to facilitate a seamless transition from helicopters and fixed-wing aircraft to Electric Vertical Aircraft ("EVA" or "eVTOL"), enabling lower cost air mobility that is both quiet and emission-free.

For more information, visit [www.blade.com](http://www.blade.com).

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and may be identified by the use of words such as "will," "anticipate," "believe," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future", "target", 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 and the impact and performance of owned aircraft), results of operations, capital allocation plans, industry environment and growth opportunities (including developments in the organ placement and transport businesses), the performance of new or expanded product lines and strategies, total addressable market, 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 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.

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