



# Investor Presentation

November 2023



## 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, 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; the impact of the COVID-19 pandemic and its related effects, failure of the markets for our offerings to grow as expected, or at all; our ability to effectively market and sell air transportation as a substitute for conventional methods of transportation; the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology; our ability to successfully enter new markets and launch new routes and services; any adverse publicity stemming from accidents involving small aircraft, helicopters or charter flights and, in particular, any accidents involving our third-party operators; the effects of competition; harm to our reputation and brand; our ability to provide high-quality customer support; our ability to maintain a high daily aircraft usage rate; changes in consumer preferences, discretionary spending and other economic conditions; impact of natural disasters, outbreaks and pandemics, economic, social, weather, growth constraints, and regulatory conditions or other circumstances on metropolitan areas and airports where we have geographic concentration; the effects of climate change, including potential increased impacts of severe weather and regulatory activity; the availability of aircraft fuel; our ability to address system failures, defects, errors, or vulnerabilities in our website, applications, backend systems or other technology systems or those of third-party technology providers; interruptions or security breaches of our information technology systems; our placements within mobile applications; our ability to protect our intellectual property rights; our use of open source software; our ability to expand and maintain our infrastructure network; our ability to access additional funding; the increase of costs and risks associated with international expansion; our ability to identify, complete and successfully integrate future acquisitions; our ability to manage our growth; increases in insurance costs or reductions in insurance coverage; the loss of key members of our management team; our ability to maintain our company culture; our reliance on contractual relationships with certain transplant centers and Organ Procurement Organizations; effects of fluctuating financial results; our reliance on third-party operators; the availability of third-party operators; disruptions to third party operators; increases in insurance costs or reductions in insurance coverage for our third-party aircraft operators; the possibility that our third-party aircraft operators may illegally, improperly or otherwise inappropriately operate our branded aircraft; our reliance on third-party web service providers; changes in our regulatory environment; regulatory obstacles in local governments; the expansion of domestic and foreign privacy and security laws; the expansion of environmental regulations; our ability to remediate any material weaknesses or maintain internal controls over financial reporting; our ability to maintain effective internal controls and disclosure controls; changes in the fair value of our warrants; and other factors beyond our control. Additional factors can be found in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Blade undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

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 Urban Air Mobility

We provide cost-effective and time-efficient alternatives to congested ground transportation for passengers and human organs for transplant

Our platform utilizes a technology-powered, asset-light business model, which was developed to be scalable and profitable using conventional aircraft today, while enabling a seamless transition to Electric Vertical Aircraft (“EVA”) tomorrow

Trailing Twelve Months Revenue (\$ in mm)



Q3 2023 Financial Highlights

<b>56%</b>	<b>26%</b>	<b>22%</b>
Total YoY Revenue Growth	Pro Forma Constant Currency YoY Revenue Growth	Flight Margin

Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

# Key Business Segments

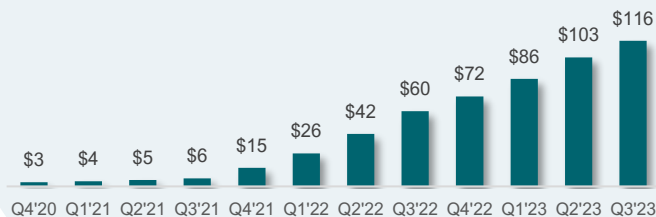
## Medical Segment



### MediMobility 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

Trailing Twelve Months Revenue (in \$ mm)



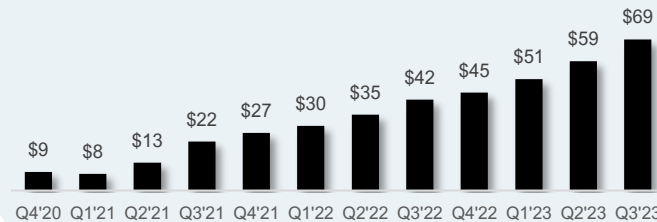
## Passenger Segment



### Short Distance

- 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) and are primarily serviced on helicopters and amphibious seaplanes
- Available on both a by-the-seat and full aircraft charter basis

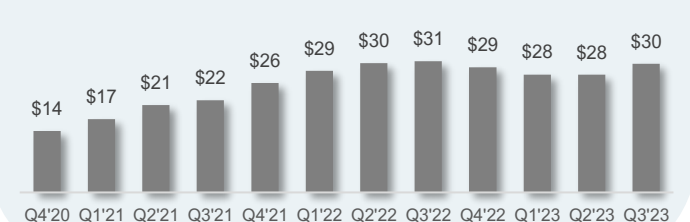
Trailing Twelve Months Revenue (in \$ mm)



### Jet and Other

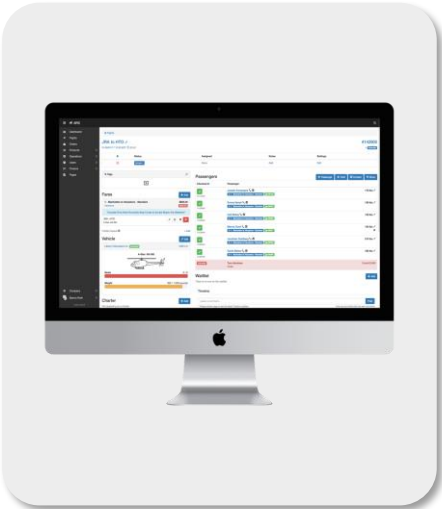
- Jet charter and seasonal by-the-seat jet flights, primarily between New York and South Florida
- Includes revenue from ancillary products and services, in addition to payments by national brands to Blade for marketing opportunities to our fliers

Trailing Twelve Months Revenue (in \$ mm)



# Blade is a Global Urban Air Mobility Platform

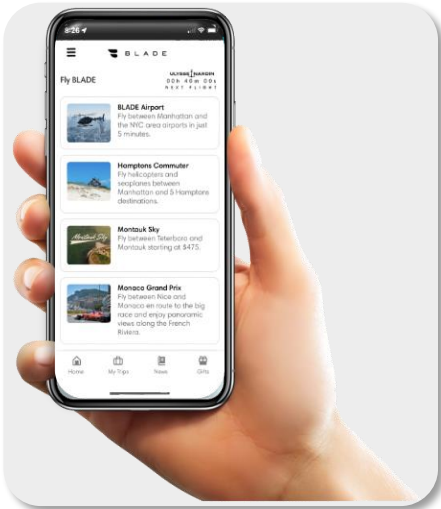
Given the urban air mobility ecosystem we have built, we believe no company is better positioned to benefit as traditional helicopters transition to Electric Vertical Aircraft and cargo drones in the future



Asset-Light Model



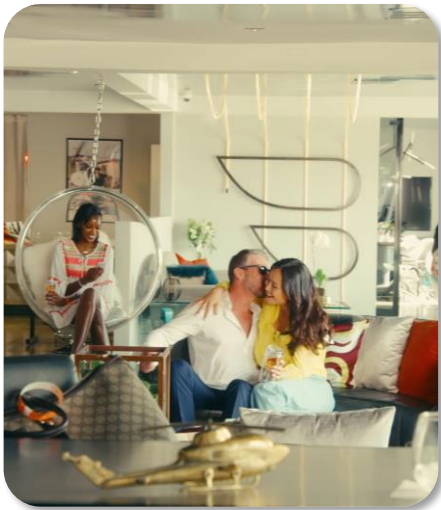
Global Footprint with Strategic Infrastructure



Proprietary Technology and Logistics Platform



Industry-Leading Brand



Loyal Customer Base with Over 250K+ Fliers in 2019<sup>(1)</sup>



Manufacturer-Agnostic Play on Electric Vertical Aircraft



1. Reflects number of seats flown pro forma for the acquisitions of Helijet, Monacair, Héli Sécurité, and Azur Hélicoptère based on actual 2019 results, prior to the impact of COVID-19

# Blade Works With Operators on an Asset-Light Basis

Blade does not own or operate aircraft

Instead, Blade buys aircraft time by-the-hour, paying only for flights completed<sup>(1)</sup>. Blade pays a fixed, all-inclusive rate which covers all costs associated with flights, including aircraft, fuel<sup>(2)</sup>, insurance, pilots and maintenance

Blade increases operators' volume and makes their revenues more predictable while reducing their fixed costs so that they can focus on doing what they love: flying, maintaining, and operating aircraft

## OPERATORS PROVIDE BLADE:

### Aircraft, Fuel, and Insurance



### Maintenance and Hangars



### Pilots and Pilot Training

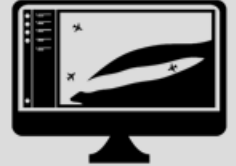


## BLADE PROVIDES OPERATORS:

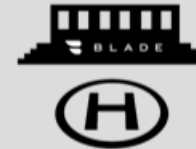
### Access to Our Brand



### Operator Technology



### Strategic Infrastructure and Terminal Network



### Fliers



### 24/7 Flier Relations



### Flier Experience Team



# 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

## B L A D E Safety Team Leadership

<b>Keith Trepanier</b>	<b>Chief of Safety</b>	<ul style="list-style-type: none"> <li>• Brings 25 years of active-duty experience serving in both the Army and Coast Guard</li> <li>• Most recently, spent 9 years as Aviation Safety Manager for the Mayo Clinic</li> </ul>
<b>Edward Schulze</b>	<b>Head of Rotorcraft Safety</b>	<ul style="list-style-type: none"> <li>• Brings 35 years of experience across military, police, and corporate capacities</li> </ul>
<b>Joseph Tepedino</b>	<b>Fixed Wing Safety Inspector</b>	<ul style="list-style-type: none"> <li>• Former Aviation Safety Inspector for FAA, responsible for operations in 11 states</li> </ul>
<b>Brian Holliday</b>	<b>Fixed Wing Safety Inspector</b>	<ul style="list-style-type: none"> <li>• Brings 30 years of pilot experience across turboprop and fixed wing jets; held various Part 91 Chief Pilot positions</li> </ul>

## Primary Aircraft Types Serviced



Bell 407



Sikorsky S-76



Grand Caravan EX Amphib



Airbus H125



Airbus H130



Airbus AS355

# 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



## Europe



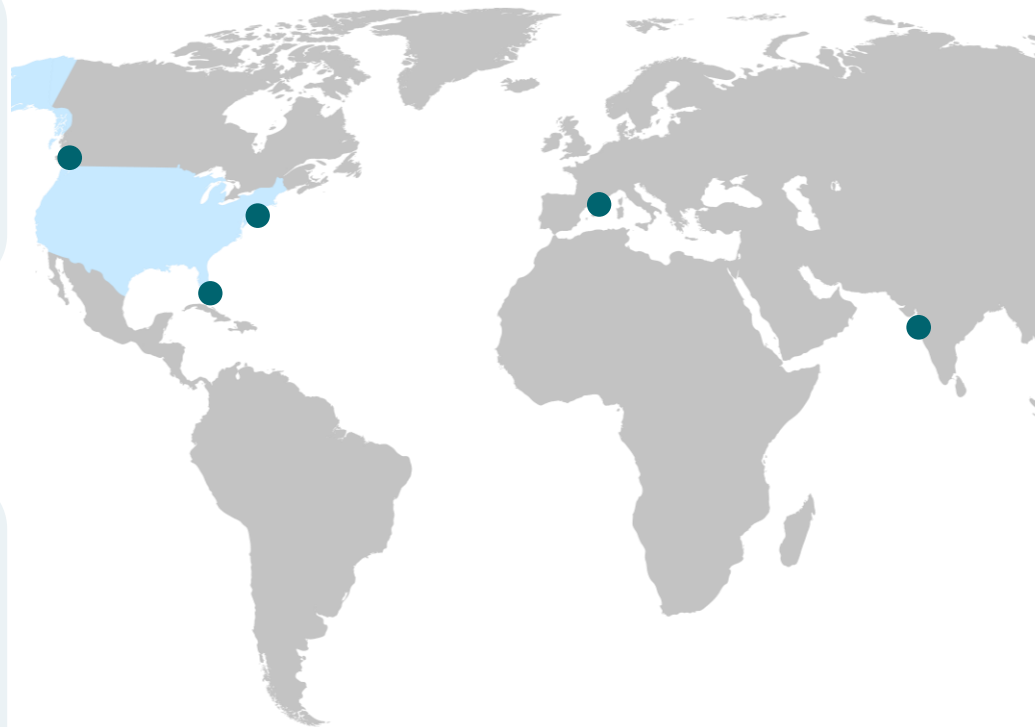
- Short Distance service between key European destinations including Nice, Monaco, Cannes, Saint Tropez, Geneva, Milan and Courchevel



## India<sup>(1)</sup>



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



● Passenger Service

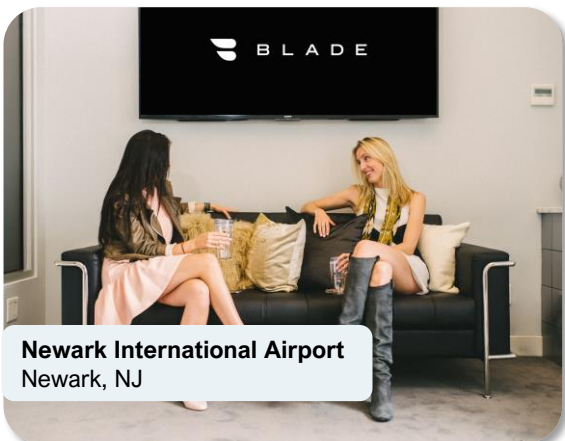
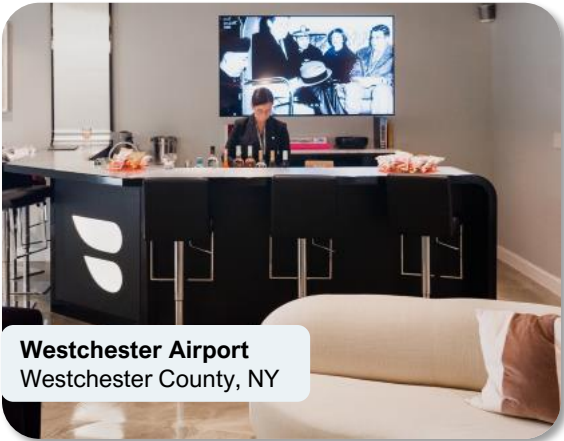
■ MediMobility Operations

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 and terminal network enables security, health and safety, and passenger management



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

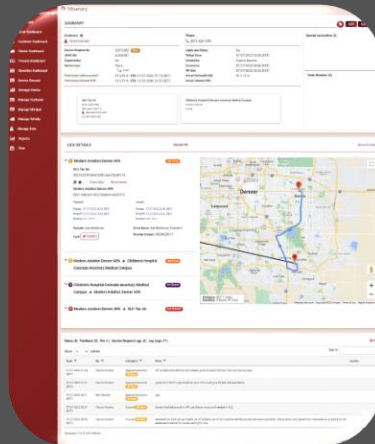
1



## Consumer Facing App

Intuitive interface allows fliers to book directly from app

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

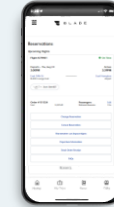


## Operator and In-Cockpit Dashboard

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




Medical



## 24/7 Dedicated Medical Operations Center

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

 B L A D E  
Brand Experience

Blade has created an unmatched 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



## Technology



## Entertainment/Sports



## Hospitality/Retail



## Transportation



## Fashion



## Beauty



## Realty/Finance



# Enabling Seamless Transition to Electric Vertical Aircraft

Given anticipated lower costs, quiet operation, and zero emissions, EVA are expected to enhance Blade's business, with several leading manufacturers targeting certification in 2024

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





# Business Line Overview



# Short Distance Overview

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

## Key Products



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



**Airport By-the-Seat**  
Service between Manhattan and New York area airports, starting at \$195

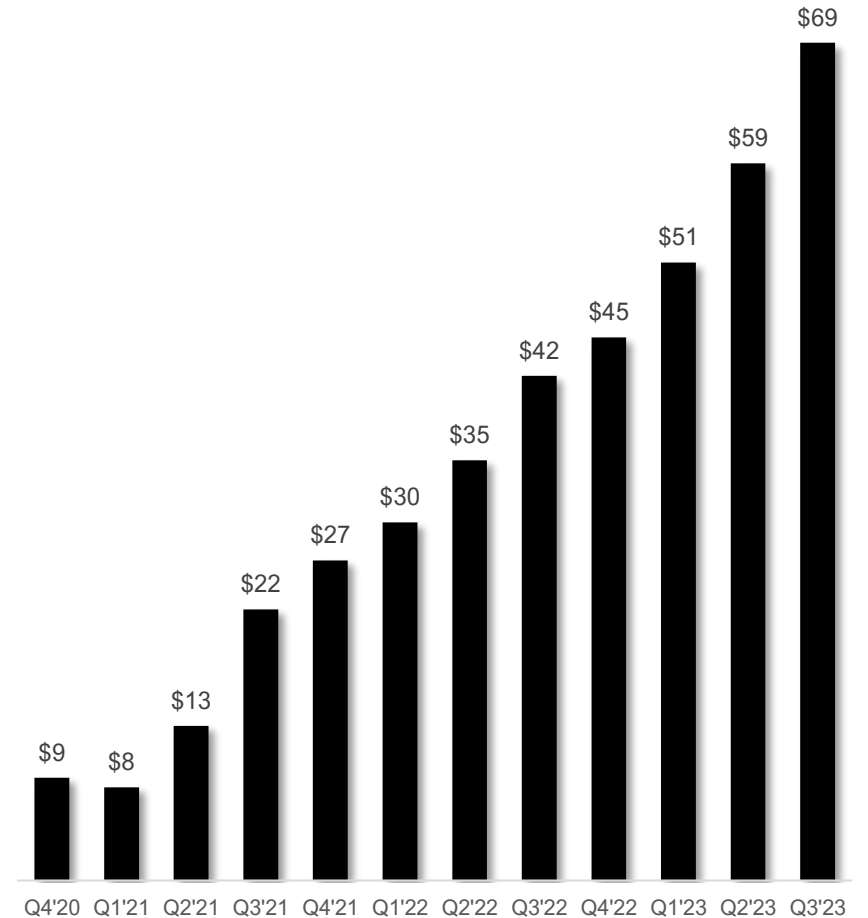


**Other By-the-Seat**  
Special events such as the Monaco Grand Prix, golf tournaments and music festivals



**Short Distance Charter**  
Helicopter, seaplane and turboprop full aircraft charter


## Short Distance Trailing Twelve Month Revenues (\$ in mm)





Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation


# 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

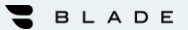
 **Market Snapshot:  
Vancouver <-> Nanaimo and Victoria**


	Competition	 B L A D E
<b>Mode</b>	Ferry / Seaplane	Rotorcraft
<b>Trip Length</b>	1 - 4 hours <sup>(1)</sup>	20 - 40 minutes
<b>Annual Pax</b>	11 million <sup>(2)</sup>	~100,000*
<b>Trip Price</b>	\$18 - \$319 <sup>(3)</sup>	From \$175


 **Market Snapshot:  
Manhattan <-> JFK and EWR Airports**

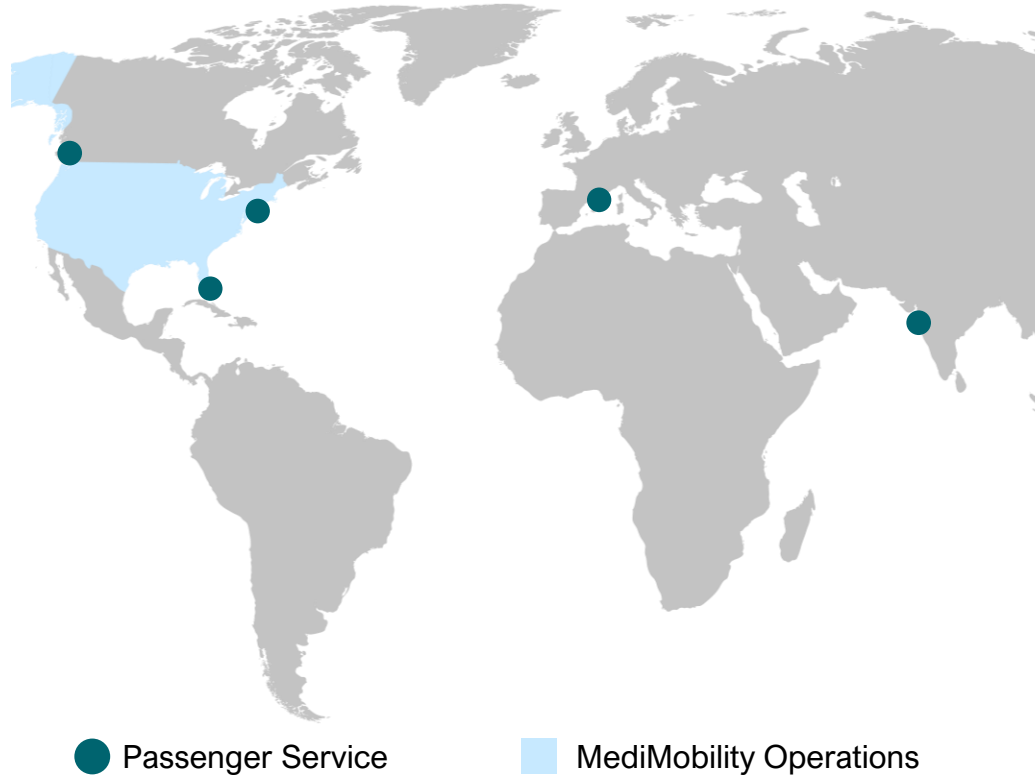
	Competition	 B L A D E
<b>Mode</b>	Ground	Rotorcraft
<b>Trip Length</b>	Up to 2 hours	5 minutes
<b>Annual Pax</b>	27 million <sup>(7)</sup>	~12,000*
<b>Trip Price<sup>(8)</sup></b>	NYC Taxi \$52+ UberX \$150+ Black Car \$175+	From \$195

 **Market Snapshot:  
Nice <-> Monaco**

	Competition	 B L A D E
<b>Mode</b>	Train / Car	Rotorcraft
<b>Trip Length</b>	30 - 90 minutes	7 minutes
<b>Annual Pax</b>	~6 million <sup>(4)</sup>	~45,000*
<b>Trip Price</b>	\$5 - \$85 <sup>(5)</sup>	From \$215 <sup>(6)</sup>

 **Market Snapshot:  
Mumbai <-> Pune**

	Competition	 B L A D E
<b>Mode</b>	Car / Train	Rotorcraft
<b>Trip Length</b>	2.5 - 4.5 hours	40 minutes
<b>Annual Pax</b>	~33 million <sup>(9)</sup>	<1,000*
<b>Trip Price</b>	\$2 - \$42 <sup>(10)</sup>	From \$125



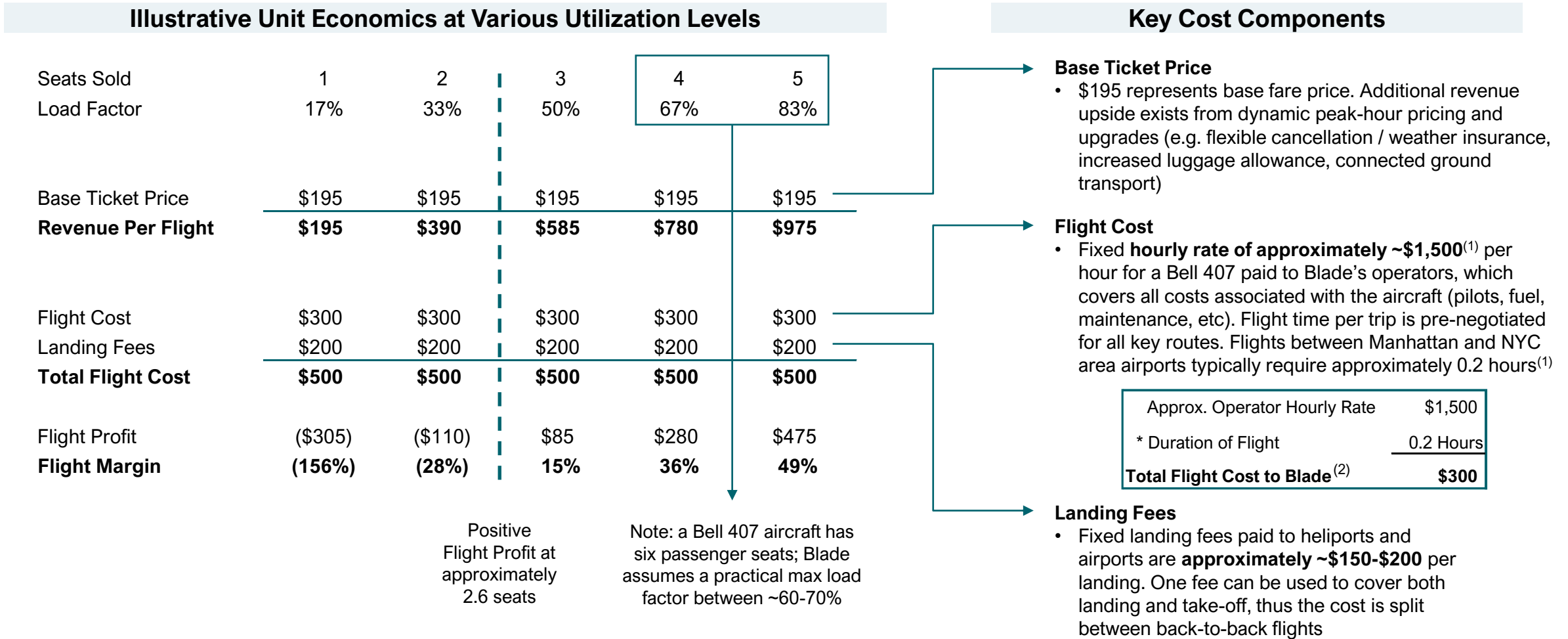
\*Note: Blade annual passenger volumes for Vancouver and Nice are pro forma for the acquisitions of Helijet, Monacair, Héli Sécurité, and Azur Hélicoptère, and reflect 2019 seat volumes assuming Blade had owned the businesses beginning January 1, 2019. Manhattan annual passengers based on Blade Airport seats flown in 2019. 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 30<sup>th</sup> Street Heliport to JFK can cost \$500 per flight including landing fees



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 and seasonal by-the-seat jet flights, primarily between New York and South Florida
- Includes revenue from ancillary products and services, in addition to payments from brand partners

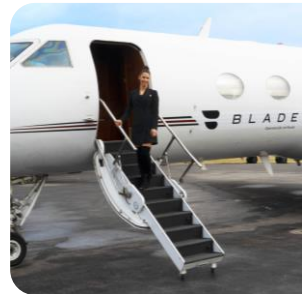
## Key Products



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

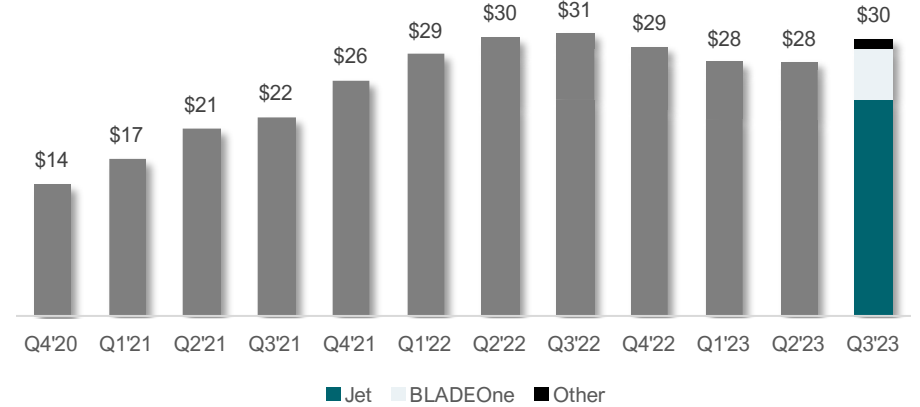


**Partnerships and Branding**  
Includes payments from brand partners seeking exposure to Blade's fliers



**BladeOne**  
By-the-seat jet service primarily between New York and Miami or West Palm Beach (Discontinued Q4 2023)

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



## FAA Monthly Business Jet Operations<sup>(1)</sup>



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation  
1. Source: Federal Aviation Administration Monthly Business Jet Report: July 2023 Issue

# MediMobility Organ Transport Overview

- Largest dedicated air transporter of human organs for transplant, providing end-to-end multi-modal solution incorporating rotorcraft, fixed-wing aircraft, and ground vehicles
- Medical missions utilize the same aircraft that service passenger flights, with demand typically occurring at night, complementing consumer demand during the day and providing more hours for aircraft operators to amortize their fixed costs
- Fixed pricing model per trip enables predictable flight profit and allows for fuel cost pass-through
- Organ transport represents a clear use case for future drone or EVA adoption, particularly given necessary infrastructure and landing zones are already in place at many hospitals

## Key Value Proposition



**Attractive, Growing End Market**  
Non-cyclical, B2B revenue with limited marketing and strong end market growth



**Improves Patient Outcomes**  
Shorter transport time results in improved organ quality and higher success rates

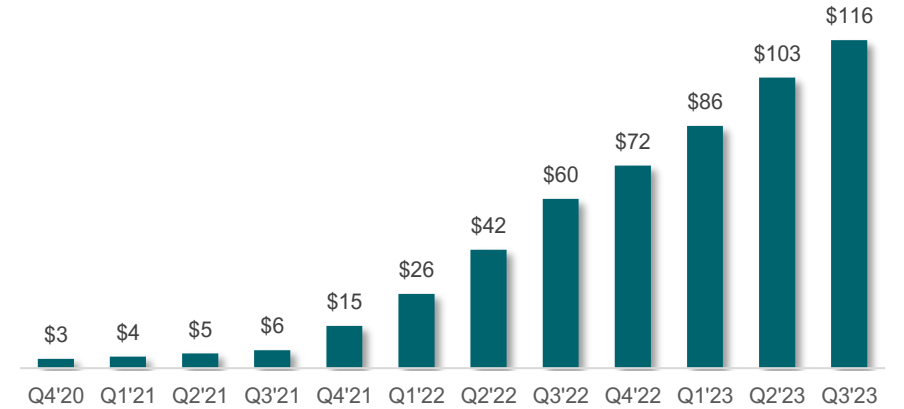


**Low-Cost Provider**  
Vast operator network provides customers appropriate aircraft for each mission with competitive pricing

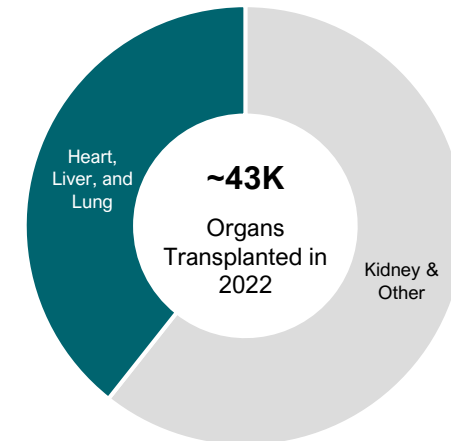


**Complements Consumer Business**  
Fleet commonality increases utilization of aircraft otherwise idle at night

## MediMobility Organ Transport Trailing Twelve Month Revenues (\$ in mm)



## Organ Transplants in the US<sup>(1)</sup>



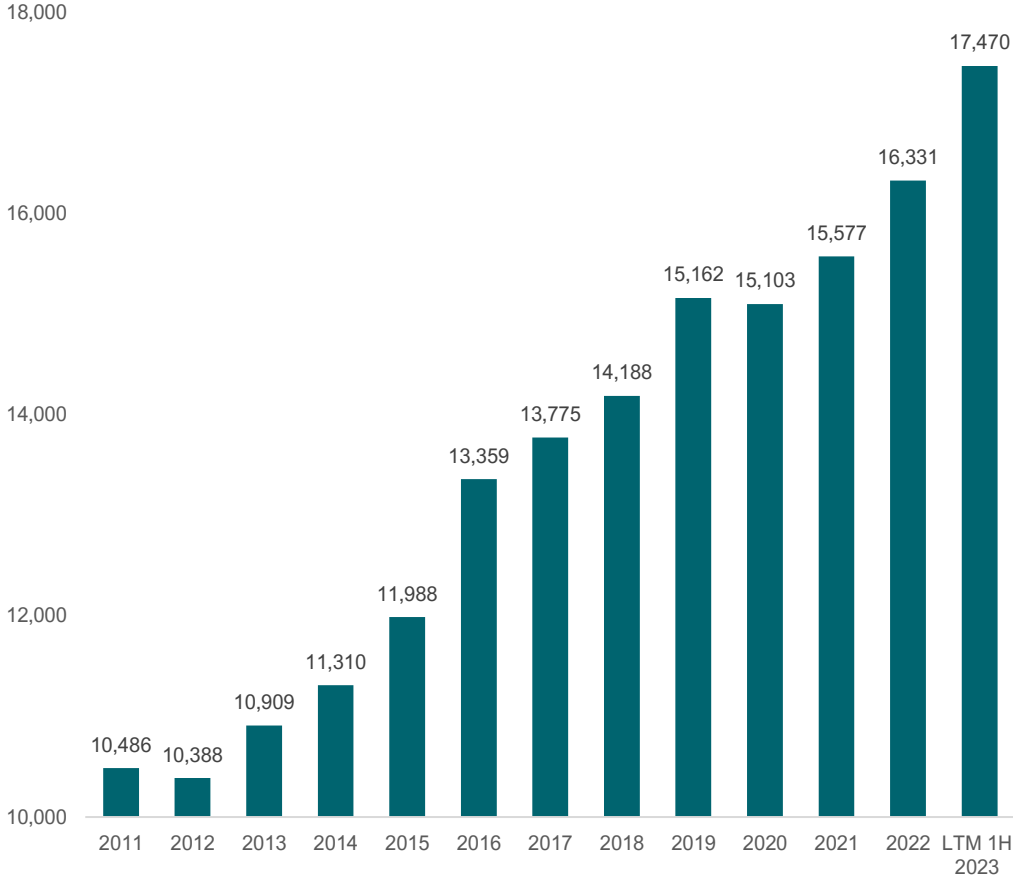
Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

1. Source: United Network for Organ Sharing (UNOS) Data and Transplant Statistics. Blade primarily services the Heart, Liver, and Lung segment of the organ logistics market

# MediMobility Market Overview

- Blade’s MediMobility business, doing business as Trinity Medical Solutions, serves 70+ transplant centers and Organ Procurement Organizations across the United States
- Trinity primarily generates revenue from the transport of hearts, livers, and lungs given 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<sup>(1)</sup>
- Blade sees the potential to leverage its MediMobility platform, to pursue additional growth in adjacent markets such as kidney transport, medical radioisotopes, and critical cargo and parts delivery

National Heart, Liver, Lung Transplants by Year<sup>(2)</sup>



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

 BLADE

# Financial Overview



# Q3 2023 Financial Highlights

## Revenue

\$71m

56% YoY reported growth  
26% pro forma<sup>(1)</sup> YoY growth

## Trailing 12 Month Revenue

\$216m

~54% from Medical

## Short Distance YoY Revenue Growth

49%

## MediMobility Organ Transport YoY Revenue Growth

65%

## Flight Margin

22%

Up 150 bps YoY

## Adjusted EBITDA

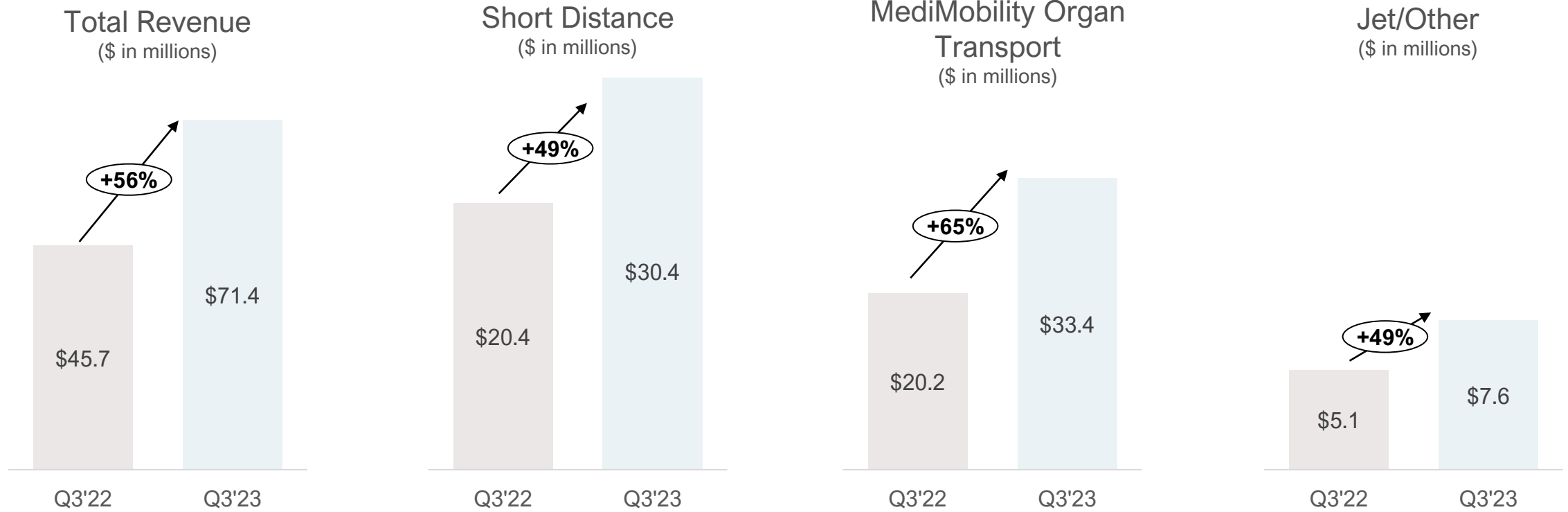
\$1mm



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

1. Pro forma growth reflects revenue growth as if Blade had owned the charter and scheduled air mobility businesses of Monacair, Héli Sécurité and Azur Hélicoptère in the prior year period

# Q3 2023 Financial Highlights (continued)



- Total revenue expansion propelled by organic growth in MediMobility Organ Transport, complemented by a combination of acquisitions and organic growth in Short Distance

- Growth driven by our acquisition of Blade Europe and strong growth in our Blade Airport service and other Short Distance business lines

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

- Reflects increase in jet charter volume

# Q3 2023 – Revenue and Adjusted EBITDA Overview

Significant year-over-year improvement in Revenue, Flight Profit, and Adjusted EBITDA

(\$ in millions)	Three Months Ended September 30,		
	2022	2023	%Δ vs 2022
Passenger Revenue	\$25.5	\$38.0	49.0%
Medical Revenue	20.2	33.4	65.4%
<b>Total Revenue</b>	<b>\$45.7</b>	<b>\$71.4</b>	<b>56.3%</b>
Passenger Flight Profit	\$6.1	\$9.4	54.4%
Medical Flight Profit	3.2	6.2	94.5%
<b>Total Flight Profit</b>	<b>\$9.3</b>	<b>\$15.6</b>	<b>68.1%</b>
Passenger Flight Margin	23.9%	24.8%	nm
Medical Flight Margin	15.7%	18.4%	nm
<b>Total Flight Margin</b>	<b>20.3%</b>	<b>21.8%</b>	<b>nm</b>
Passenger Segment Adj. EBITDA	\$1.5	\$2.8	88.5%
Medical Segment Adj. EBITDA	1.5	3.3	124.0%
<b>Total Segment Adjusted EBITDA</b>	<b>\$3.0</b>	<b>\$6.1</b>	<b>106.4%</b>
Passenger Segment Adj. EBITDA Margin	5.8%	7.3%	nm
Medical Segment Adj. EBITDA Margin	7.4%	10.0%	nm
<b>Total Segment Adj. EBITDA Margin</b>	<b>6.5%</b>	<b>8.6%</b>	<b>nm</b>
Unallocated corporate and software expense	(7.5)	(5.3)	29.0%
<b>Total Adjusted EBITDA</b>	<b>(\$4.5)</b>	<b>\$0.8</b>	
<b>Total Adjusted EBITDA Margin</b>	<b>(9.9%)</b>	<b>1.1%</b>	

Passenger revenue growth driven by (i) acquisition in Europe, (ii) strong utilization and pricing advancements in Blade Airport, (iii) growth across other Short Distance business lines, and (iv) higher Jet charter volumes

Medical revenue growth driven by the addition of new transplant center clients, growth within existing clients, and strong market growth

Improvement in Passenger Flight Margin attributable to (i) contribution from Blade Europe, (ii) strong utilization and pricing advancements in Blade Airport, and (iii) improved growth and profitability across other Short Distance business lines

Improvement in Medical Flight Margin attributable to increased use of dedicated aircraft, which results in lower costs and less repositioning

Decrease in corporate expense attributable to cost actions taken across the business

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Improvement in Medical Flight Margin attributable to increased use of dedicated aircraft, which results in lower costs and less repositioning

Decrease in corporate expense attributable to cost actions taken across the business

Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation



# FY 2022 – Revenue and Adjusted EBITDA Overview

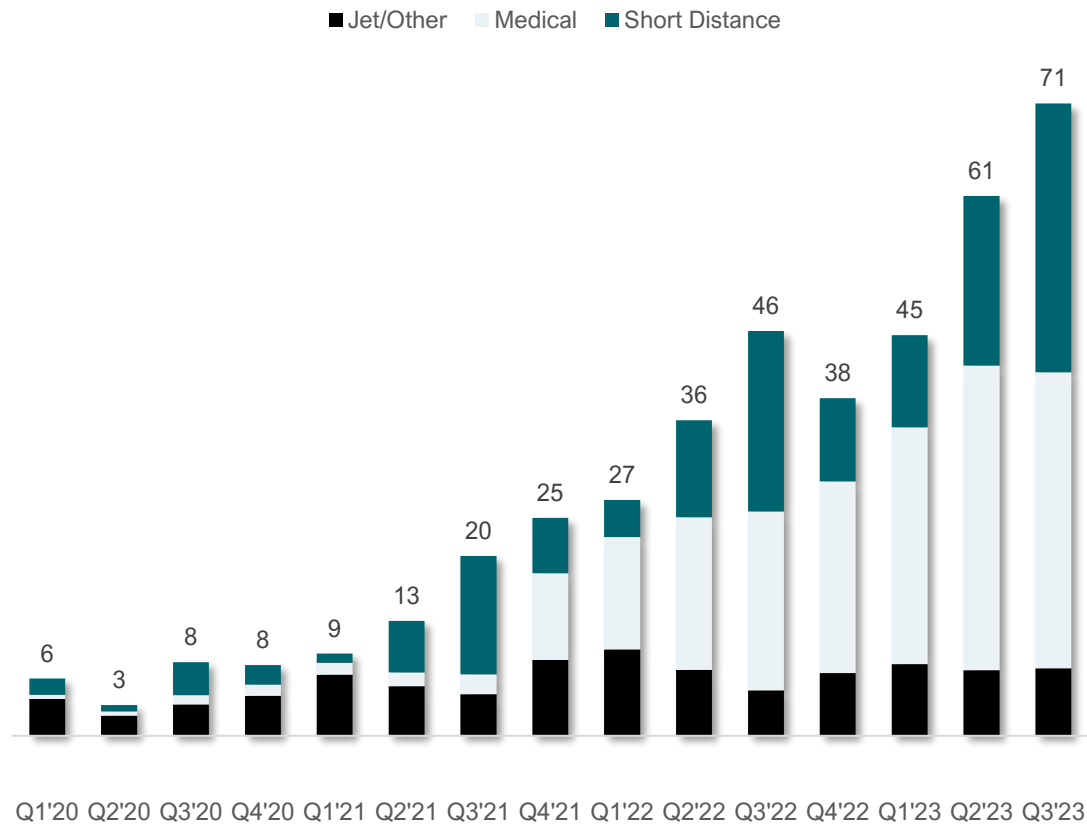
Total Adjusted EBITDA margin improved by approximately 180 basis points from 2021 to 2022

(\$ in millions)	Year Ended December 31,			
	2021	2022	%Δ vs 2021	
Passenger Revenue	\$52.2	\$74.3	42.4%	Passenger revenue growth driven by acquisitions in Canada and Europe, ramp up of Blade Airport, and higher pricing across our by-the-seat and charter products
Medical Revenue	15.0	71.8	380.1%	
<b>Total Revenue</b>	<b>\$67.2</b>	<b>\$146.1</b>	<b>117.6%</b>	
Passenger Flight Profit	\$10.3	\$11.3	9.6%	Medical revenue growth driven by the acquisition of Trinity, the addition of new transplant center clients, growth within existing clients, and strong market growth
Medical Flight Profit	2.6	11.6	354.2%	
<b>Total Flight Profit</b>	<b>\$12.9</b>	<b>\$22.9</b>	<b>78.1%</b>	
Passenger Flight Margin	19.7%	15.2%	nm	Decline in Passenger Flight Margin attributable to (i) reintroduction of Blade Airport (launched in June 2021), and (ii) the impact of the COVID-19 Omicron variant on demand for travel in Canada; these impacts were partially offset by higher pricing
Medical Flight Margin	17.1%	16.1%	nm	
<b>Total Flight Margin</b>	<b>19.1%</b>	<b>15.7%</b>	<b>nm</b>	
Passenger Segment Adj. EBITDA	\$1.3	(\$6.4)	nm	Decline in Passenger Segment Adjusted EBITDA attributable to (i) reintroduction of Blade Airport, and (ii) the timing of Blade Europe acquisitions in September after the summer peak period, when seasonally low revenues do not cover fixed costs
Medical Segment Adj. EBITDA	1.1	5.1	357.6%	
<b>Total Segment Adjusted EBITDA</b>	<b>\$2.4</b>	<b>(\$1.3)</b>	<b>nm</b>	
Passenger Segment Adj. EBITDA Margin	2.5%	(8.6%)	nm	Full year Medical Segment Adjusted EBITDA reflects full year contribution of Trinity and significant organic growth
Medical Segment Adj. EBITDA Margin	7.5%	7.1%	nm	
<b>Total Segment Adj. EBITDA Margin</b>	<b>3.6%</b>	<b>(0.9%)</b>	<b>nm</b>	
Corporate expenses and software development	(16.3)	(26.2)	(60.9%)	Increase in corporate expense represents full year impact of public company costs, in addition to increased headcount and Software Development expenses
<b>Total Adjusted EBITDA</b>	<b>(\$13.9)</b>	<b>(\$27.5)</b>		
<b>Total Adjusted EBITDA Margin</b>	<b>(20.6%)</b>	<b>(18.8%)</b>		

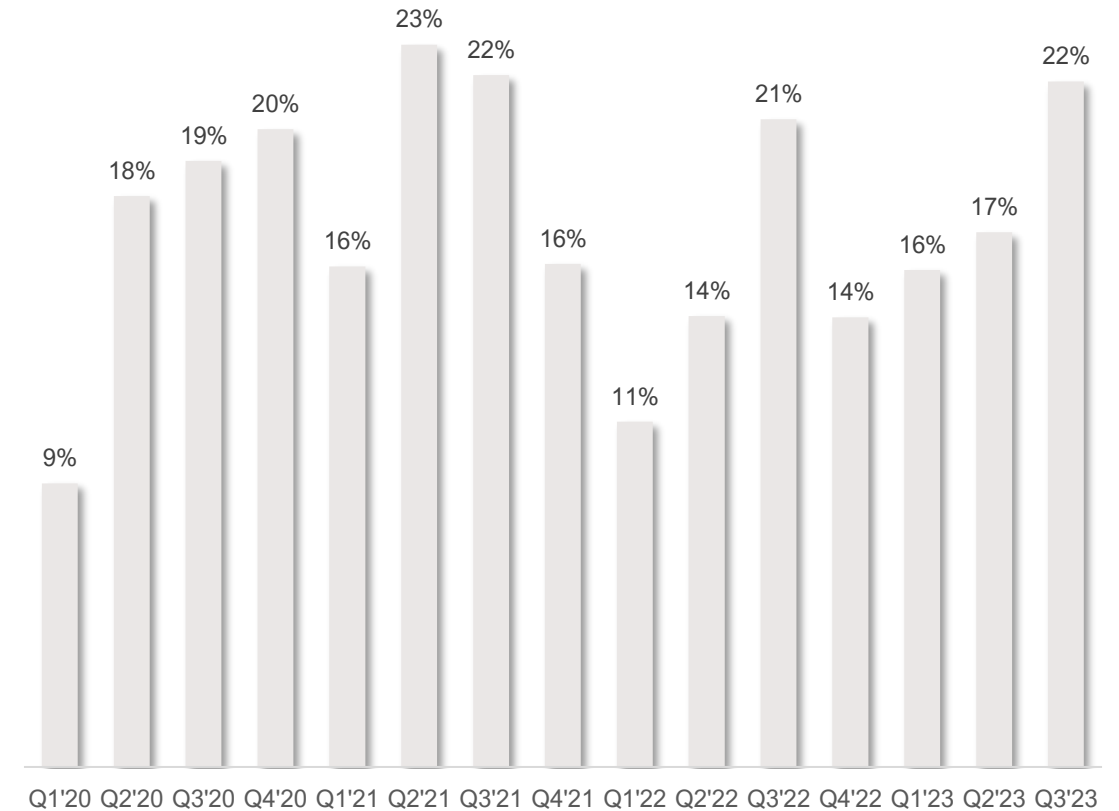
Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation

# Track Record of Significant Revenue Growth with Positive Flight Margin

## Quarterly Revenue (\$ in millions)



## Quarterly Flight Margin



Note: Definitions and reconciliations of Flight Margin to GAAP numbers are provided in the Appendix of this presentation

# 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

- Upgrades can be up to 100% margin
- Car services are typically charged at cost plus a staging fee

**Target Flight Margin**

>20%

**Double-Digit**

**Up to 100%**

Economic Risk

Higher, requires utilization of individual flights to average above breakeven

Lower, given each flight priced to generate positive margin

Lowest

**SG&A**

Largely fixed except for part-time labor and marketing

**CapEx and Working Capital**

Minimal Capex besides buildout of new terminals (\$200k-\$300k each) and acquisitions  
 Negative net working capital in US Passenger business; Medical customers typically receive 60-90 day terms

# Well Capitalized with Significant Liquidity

- As of September 30, 2023, Blade had \$173mm in cash and short-term investments on its balance sheet
- 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

**Cash and Short-Term Investments (\$ in millions)**



# Strong M&A Track Record

Blade views acquisitions as a key driver of shareholder value creation



Upfront Purchase Price	\$23 million <sup>(1)</sup>	US \$12 million	US \$48 million
Closing Date	September 15, 2021	November 30, 2021	September 1, 2022
Description	<ul style="list-style-type: none"> <li>Trinity is an asset-light, multi-modal organ logistics company with operations in 16 U.S. States</li> <li>Trinity generated revenues of approximately \$11 million in calendar year 2019</li> </ul>	<ul style="list-style-type: none"> <li>Helijet is North America's largest scheduled helicopter airline with operations in the Greater Vancouver area</li> <li>Helijet generated approximately US\$15 million in revenues while servicing approximately 100,000 fliers in 2019</li> </ul>	<ul style="list-style-type: none"> <li>Acquired the charter and scheduled air mobility businesses of Monacair, Héli Sécurité and Azur Helicoptere</li> <li>The carriers generated an aggregate €30 million in revenues while servicing approximately 125,000 fliers in 2019</li> </ul>

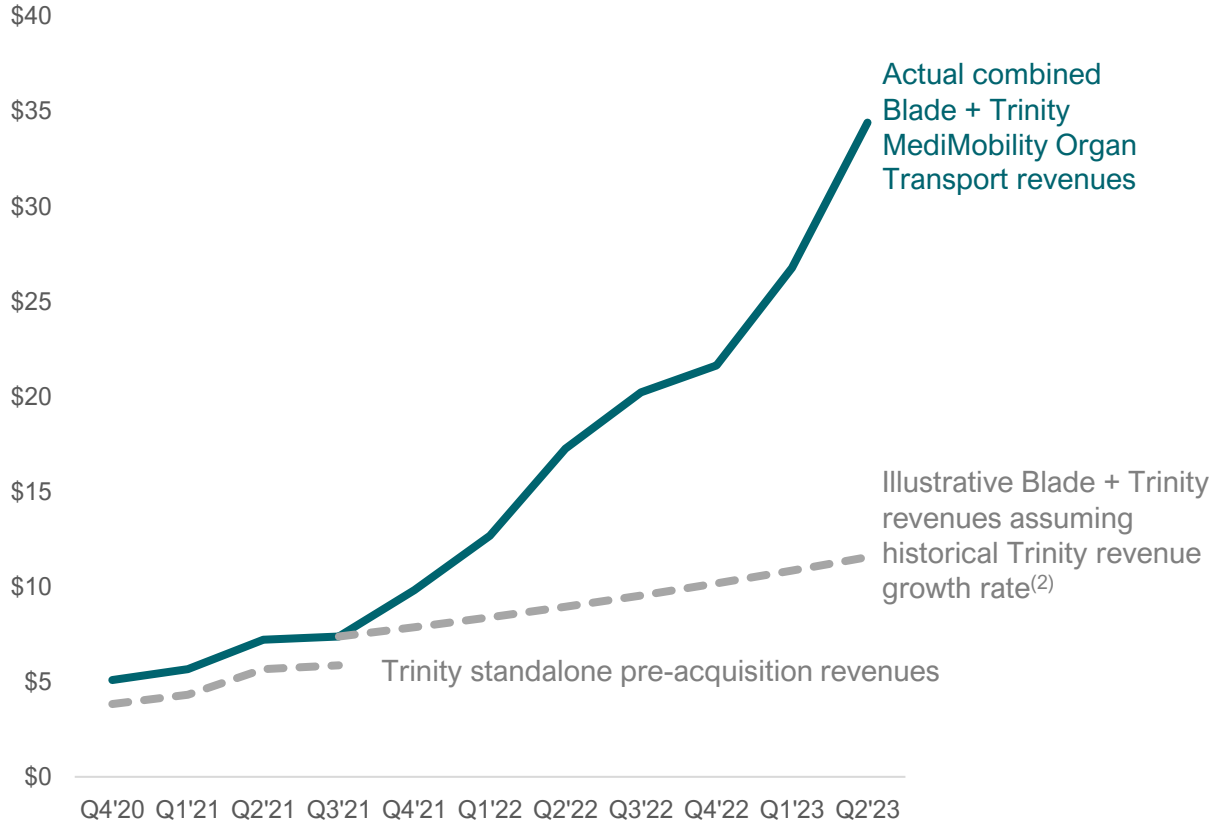
1. Reflects upfront cash consideration paid to sellers; additional earnout payable based on Trinity's achievement of certain EBITDA growth targets

# 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<sup>(1)</sup>, 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 prior to acquisition

**Quarterly Revenue (\$ in millions)**



Note: Definition of all non-GAAP numbers and reconciliation to GAAP numbers are provided in the Appendix of this presentation  
 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



# 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 2024

## Expected Benefits of EVA

<b>Quiet</b>	Lower noise footprint will likely unlock new vertiports in markets that have historically been reluctant to embrace urban air mobility
<b>Safe</b>	Advanced design and rigorous certification process with engine redundancy, fly-by-wire technology, and fewer moving parts to ensure robust safety profile
<b>Emission Free</b>	Full battery-powered electric operation results in sustainable flight with zero carbon emissions
<b>Fast</b>	Anticipated cruising speeds up to 180 miles per hour nearly 20% faster than traditional rotorcraft
<b>Lower Cost</b>	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

## B L A D E Partners



### AIRBUS

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



### BETA

- Approximately \$800mm 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 \$860mm capital raised
- \$1bn 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 \$700mm 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
	March 2018	<ul style="list-style-type: none"> <li>Investor in Blade since 2018</li> <li>Recently unveiled the new CityAirbus next generation lift-plus-cruise EVA with first flight expected in 2024 and certification as early as 2025</li> </ul>
	April 2021	<ul style="list-style-type: none"> <li>Agreement enables Blade operators to receive 5 - 20 of BETA's first passenger-configured EVAs</li> <li>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</li> <li>In February 2023, Blade and BETA Technologies completed the first test of a piloted EVA in the greater New York City area</li> </ul>
	May 2021	<ul style="list-style-type: none"> <li>Blade to deploy up to 30 of Wisk's EVA on short-distance routes</li> <li>Wisk will own, operate, and maintain the EVAs with Blade chartering on a per hour basis</li> <li>Blade and Wisk will also engage with regulators and municipalities to pursue charging infrastructure and next-generation air traffic control systems</li> </ul>
	May 2021	<ul style="list-style-type: none"> <li>Partnership with MagniX to electrify one of Blade's largest aircraft operating partners, Lima NY Corp</li> <li>Lima to use magniX's motors to convert its Blade-branded fleet of Cessna Caravans to electric</li> <li>In September 2021 the FAA released final special airworthiness conditions required to certify magni350 and magni650 electric propulsion systems with deliveries scheduled for 2023</li> </ul>
	June 2021	<ul style="list-style-type: none"> <li>Agreement with Eve to provide Blade up to 60,000 hours of flight time per year beginning in 2026</li> <li>Aircraft expected to be deployed by Eve, together with Blade's local operating partners</li> <li>In September 2022, Blade India announced partnership with Eve for purchase of up to 200 aircraft</li> <li>In June 2023, announced MoU expanding partnership with Blade to explore deployment of EVA in Europe</li> </ul>

# 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	
Maintenance Labor	Battery reserves (assume replacement at max cycles over lifetime)
Maintenance Parts	
Avionics / Subscriptions	
Pilot Salaries <sup>(1)</sup>	Maintenance reserves (scheduled and unscheduled)
Pilot Training <sup>(1)</sup>	
Hangar	
Admin	

Fixed Costs	÷	Hours flown per aircraft per year	+	Direct Operating Costs	=	Hourly Rate
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## Blade Economics

Hourly Rate	÷	Flight Time	+	Landing Fees	=	Flight Cost
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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 <sup>(2)</sup>	
Aircraft Ownership / Lease	12% of \$4mm aircraft value / year	\$480,000	\$480	↑	} These costs may decrease over time with large-scale manufacturing
Insurance	3% of \$4mm aircraft value / year	120,000	120	↑	
Pilot Salaries <sup>(1)</sup>	\$100k / year salary for two IFR-rated pilots	200,000	200	→	
Pilot Training <sup>(1)</sup>	\$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	↓	
<b>Total</b>		<b>\$939,000</b>			

<b>Per Hour, Assuming 1,000 Hours / Year</b>	<b>\$939</b>
<b>Per Hour, Assuming 1,500 Hours / Year</b>	<b>\$626</b>

~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**

$$\begin{matrix} \sim\$900 \\ \text{Per Hour} \\ \text{Fixed Costs} \end{matrix} + \begin{matrix} \sim\$600 \\ \text{Per Hour} \\ \text{Direct Operating Costs}^{(1)} \end{matrix} = \begin{matrix} \sim\$1,500 \\ \text{Hourly Rate} \end{matrix}$$

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



**Electric Vertical Aircraft**

$$\begin{matrix} \sim\$600-900 \\ \text{Per Hour} \\ \text{Fixed Costs} \end{matrix} + \begin{matrix} \sim\$300-500 \\ \text{Per Hour} \\ \text{Direct Operating Costs} \end{matrix} = \begin{matrix} \sim\$900-\$1,400 \\ \text{Hourly Rate} \end{matrix}$$

Over time, aircraft may fly more hours per year, reducing these costs<sup>(2)</sup>

Future maintenance savings and improved battery technology may reduce these costs<sup>(1)(3)</sup>

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

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 published in January 2020  
 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														
	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	\$ 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	33,447	34,400	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	7,607	7,405	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
<b>Total Revenue</b>	<b>\$ 71,442</b>	<b>\$ 60,989</b>	<b>\$ 45,271</b>	<b>\$ 38,135</b>	<b>\$ 45,722</b>	<b>\$ 35,633</b>	<b>\$ 26,630</b>	<b>\$ 24,618</b>	<b>\$ 20,316</b>	<b>\$ 12,951</b>	<b>\$ 9,273</b>	<b>\$ 7,986</b>	<b>\$ 8,319</b>	<b>\$ 3,438</b>	<b>\$ 6,454</b>

	Twelve Months Ended											
	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	\$ 69,414	\$ 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	116,250	103,022	85,871	71,779	59,965	41,991	26,292	14,952	6,401	5,186	4,120	3,258
Jet and Other	30,173	27,666	27,682	29,355	30,815	30,382	28,564	25,699	21,663	20,531	17,190	14,438
<b>Total Revenue</b>	<b>\$ 215,837</b>	<b>\$ 190,117</b>	<b>\$ 164,761</b>	<b>\$ 146,120</b>	<b>\$ 132,603</b>	<b>\$ 107,197</b>	<b>\$ 84,515</b>	<b>\$ 67,158</b>	<b>\$ 50,526</b>	<b>\$ 38,529</b>	<b>\$ 29,016</b>	<b>\$ 26,197</b>

(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).

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 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.

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

	<b>Three Months Ended September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Net income (loss)</b>	<b>\$ 289</b>	<b>\$ (9,245)</b>
Depreciation and amortization	1,843	1,441
Stock-based compensation	3,330	1,685
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
Executive severance costs	—	—
SOX readiness costs	145	—
Contingent consideration compensation (earn-out) (2)	2,700	—
Short term incentive plan costs recorded in Q3 but related to prior quarters	—	1,250
M&A transaction costs	—	1,361
<b>Adjusted EBITDA</b>	<b>\$ 787</b>	<b>\$ (4,548)</b>
Adjusted EBITDA as a percentage of Revenue	1.1 %	(9.9)%

# 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														
	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	\$ 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)	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	148	-	-	-	-	-	-	-	-	-	-
Flight Profit	\$ 15,579	\$ 10,369	\$ 7,164	\$ 5,439	\$ 9,414	\$ 5,111	\$ 2,923	\$ 3,941	\$ 4,461	\$ 2,975	\$ 1,476	\$ 1,619	\$ 1,604	\$ 624	\$ 582
Flight Margin	21.8%	17.0%	15.8%	14.3%	20.6%	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)

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

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

**BLADE AIR MOBILITY, INC.**  
**RECONCILIATION OF REPORTED REVENUE TO PRO FORMA REVENUE**  
*(in thousands except percentages, unaudited)*

The following unaudited pro forma financial information presents what our revenue would have been if the Blade Europe business had been acquired on July 1, 2022 and January 1, 2022 for the three months and nine months ended September 30, 2022, respectively. As a result, pro forma revenue includes revenue generated during periods when we did not yet own the acquired business. This unaudited pro forma financial information should not be relied upon as being indicative of the historical results that would have been obtained if the acquisition had occurred on that date, nor the results that may be obtained in the future.

**Three Months Ended September 30,**

	<b>Total</b>	<b>Short Distance</b>	<b>Jet and Other</b>	<b>MediMobility Organ Transport</b>
<b>Reported Revenue three months ended September 30, 2022</b>	\$ 45,722	\$ 20,402	\$ 5,101	\$ 20,219
Impact of Blade Europe	10,969	10,969	—	—
<b>Pro forma Revenue</b>	<b>\$ 56,691</b>	<b>\$ 31,371</b>	<b>\$ 5,101</b>	<b>\$ 20,219</b>
<b>Reported Revenue three months ended September 30, 2023</b>	<b>\$ 71,442</b>	<b>\$ 30,388</b>	<b>\$ 7,607</b>	<b>\$ 33,447</b>
Pro forma change in revenue	26.0 %	(3.1)%	49.1 %	65.4 %
<b>Impact of foreign currency translation</b>	<b>0.5 %</b>	<b>0.9 %</b>	<b>**</b>	<b>**</b>
<b>Pro forma constant currency change in revenue</b>	<b>25.5 %</b>	<b>(4.0)%</b>	<b>49.1 %</b>	<b>65.4 %</b>

\*\* Percentage not applicable

# 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 net income (loss) excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations. Adjusted Unallocated Corporate Expenses has the same meaning as Segment Adjusted EBITDA for our Corporate expenses and software development operating segment and is reconciled in the tables below under the caption "Reconciliation of Segment Net Income (loss) to Segment Adjusted EBITDA."

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

	Three Months Ended December 31, 2022		
	Passenger	Medical	Unallocated Corporate expenses and software development
Segment net income (loss)	\$ (5,772)	\$ (5,144)	\$ (4,499)
Reconciling items:			
Depreciation and amortization	1,447	364	173
Stock-based compensation	271	79	2,300
Change in fair value of warrant liabilities	-	-	(1,984)
Realized loss from sales of short-term investments	-	-	91
Interest income, net	-	-	(1,542)
Income tax expense (benefit)	-	-	(828)
Legal and regulatory advocacy fees (1)	(180)	-	-
Executive severance costs	-	-	269
Contingent consideration compensation (earn-out) (2)	-	6,289	-
Non-cash timing of ROU asset amortization	464	-	-
M&A transaction costs	-	-	247
<b>Segment Adjusted EBITDA</b>	<b>\$ (3,770)</b>	<b>\$ 1,588</b>	<b>\$ (5,773)</b>

(1) Represents certain legal and regulatory advocacy fees for matters that we do not consider representative of legal and regulatory advocacy costs that we will incur from time to time in the ordinary course of our business.

(2) Represents contingent consideration compensation in connection with the Trinity acquisition calculated based on 2022 performance.

# 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 net income (loss) excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations. Adjusted Unallocated Corporate Expenses has the same meaning as Segment Adjusted EBITDA for our Corporate expenses and software development operating segment and is reconciled in the tables below under the caption "Reconciliation of Segment Net Income (loss) to Segment Adjusted EBITDA."

**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
<b>Segment Adjusted EBITDA</b>	<b>\$ (3,055)</b>	<b>\$ 1,880</b>	<b>\$ (6,549)</b>	<b>\$ (2,609)</b>	<b>\$ 951</b>	<b>\$ (6,069)</b>

(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 net income (loss) excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations. Adjusted Unallocated Corporate Expenses has the same meaning as Segment Adjusted EBITDA for our Corporate expenses and software development operating segment and is reconciled in the tables below under the caption "Reconciliation of Segment Net Income (loss) to Segment Adjusted EBITDA."

**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
<b>Segment Adjusted EBITDA</b>	<b>\$ (2,075)</b>	<b>\$ 3,023</b>	<b>\$ (5,396)</b>	<b>\$ (1,085)</b>	<b>\$ 1,113</b>	<b>\$ (6,147)</b>

(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 net income (loss) excluding non-cash items or certain transactions that management does not believe are reflective of our ongoing core operations. Adjusted Unallocated Corporate Expenses has the same meaning as Segment Adjusted EBITDA for our Corporate expenses and software development operating segment and is reconciled in the tables below under the caption "Reconciliation of Segment Net Income (loss) to Segment Adjusted EBITDA."

## 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
<b>Segment Adjusted EBITDA</b>	<b>\$ 2,777</b>	<b>\$ 3,346</b>	<b>\$ (5,336)</b>	<b>\$ 1,472</b>	<b>\$ 1,495</b>	<b>\$ (7,515)</b>

(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.

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 net loss attributable to our Corporate expenses and software development operating segment less non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations that cannot be allocated to either of our reporting segments.

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

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
Passenger	\$ 37,995	\$ 25,503
Medical	33,447	20,219
<b>Total Revenue</b>	<b>\$ 71,442</b>	<b>\$ 45,722</b>
Passenger	\$ 9,410	\$ 6,094
Medical	6,169	3,172
<b>Total Flight Profit</b>	<b>\$ 15,579</b>	<b>\$ 9,266</b>
Passenger	24.8 %	23.9 %
Medical	18.4 %	15.7 %
<b>Total Flight Margin</b>	<b>21.8 %</b>	<b>20.3 %</b>
Passenger	\$ 2,777	\$ 1,472
Medical	3,346	1,495
<b>Total Segment Adjusted EBITDA</b>	<b>6,123</b>	<b>2,967</b>
Adjusted unallocated corporate expenses and software development	(5,336)	(7,515)
<b>Total Adjusted EBITDA</b>	<b>\$ 787</b>	<b>\$ (4,548)</b>

# 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 net loss attributable to our Corporate expenses and software development operating segment less non-cash items or certain transactions that are not indicative of ongoing Company operating performance and / or items that management does not believe are reflective of our ongoing core operations that cannot be allocated to either of our reporting segments.

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

(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.

# 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)*

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

	<b>Twelve Months Ended</b>
	<b>June 30, 2021</b>
Trinity Revenue	\$ 17,812