

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Form 10-Q  
(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from to

Commission File Number 001-39046

BLADE AIR MOBILITY, INC.

(Exact name of registrant as specified in its charter)

Delaware	84-1890381
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
31 Hudson Yards, 14th Floor New York, NY	10001
(Address of principal executive offices)	(Zip Code)
(212) 967-1009	
(Registrant's telephone number, including area code)	

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	BLDE	The Nasdaq Stock Market
Warrants, each exercisable for one share of Common Stock at an exercise price of \$11.50 per share	BLDEW	The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 5, 2025, there were 1,017,314 shares of the registrant's Common Stock, \$0.0001 par value per share, issued and outstanding.

**BLADE AIR MOBILITY, INC.**  
**FORM 10-Q**  
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# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

### **BLADE AIR MOBILITY, INC.** **Unaudited Interim Condensed Consolidated Balance Sheets** *(in thousands, except share and per share data)*

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 34,830	\$ 18,378
Restricted cash	858	1,269
Accounts receivable, net of allowance of \$96 and \$112 at March 31, 2025 and December 31, 2024, respectively	22,128	21,591
Short-term investments	85,176	108,757
Prepaid expenses and other current assets	9,320	10,747
Total current assets	152,312	160,742
Non-current assets:		
Property and equipment, net	32,568	30,918
Intangible assets, net	13,528	13,653
Goodwill	42,038	41,050
Operating right-of-use asset	8,650	8,876
Other non-current assets	1,454	1,436
Total assets	<u>\$ 250,550</u>	<u>\$ 256,675</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 10,505	\$ 12,766
Deferred revenue	8,014	6,656
Operating lease liability, current	3,362	3,304
Total current liabilities	21,881	22,726
Non-current liabilities:		
Warrant liability	3,056	5,808
Operating lease liability, long-term	5,706	6,018
Deferred tax liability	175	185
Total liabilities	30,818	34,737
Commitments and Contingencies (Note 7)		
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value; 400,000,000 authorized; 80,973,634 and 79,419,028 shares issued at March 31, 2025 and December 31, 2024, respectively	7	7
Additional paid in capital	407,047	407,076
Accumulated other comprehensive income	3,069	1,753
Accumulated deficit	(190,391)	(186,898)
Total stockholders' equity	219,732	221,938
Total Liabilities and Stockholders' Equity	<u>\$ 250,550</u>	<u>\$ 256,675</u>

*See Notes to Unaudited Interim Condensed Consolidated Financial Statements.*

**BLADE AIR MOBILITY, INC.**  
**Unaudited Interim Condensed Consolidated Statements of Operations**  
*(in thousands, except share and per share data)*

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 54,306	\$ 51,514
Operating expenses		
Cost of revenue	42,328	41,375
Software development	812	670
General and administrative	17,314	17,209
Selling and marketing	1,435	2,128
Total operating expenses	61,889	61,382
Loss from operations	(7,583)	(9,868)
Other non-operating income		
Interest income	1,321	2,072
Change in fair value of warrant liabilities	2,752	3,478
Total other non-operating income	4,073	5,550
Loss before income taxes	(3,510)	(4,318)
Income tax benefit	(17)	(84)
Net loss	\$ (3,493)	\$ (4,234)
Net loss per share (Note 6):		
Basic	\$ (0.04)	\$ (0.06)
Diluted	\$ (0.04)	\$ (0.06)
Weighted-average number of shares outstanding:		
Basic	79,891,829	75,796,411
Diluted	79,891,829	75,796,411

*See Notes to Unaudited Interim Condensed Consolidated Financial Statements.*

**BLADE AIR MOBILITY, INC.**  
**Unaudited Interim Condensed Consolidated Statements of Comprehensive Loss**  
*(in thousands)*

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (3,493)	\$ (4,234)
Other comprehensive income (loss):		
Foreign currency translation adjustments for the period	1,316	(851)
Other comprehensive income / (loss)	1,316	(851)
Comprehensive loss	<u>\$ (2,177)</u>	<u>\$ (5,085)</u>

*See Notes to Unaudited Interim Condensed Consolidated Financial Statements.*

**BLADE AIR MOBILITY, INC.**  
**Unaudited Interim Condensed Consolidated Statements of Stockholders' Equity**  
*(in thousands, except share data)*

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
<b>Balance as of January 1, 2025</b>	<b>79,419,028</b>	<b>\$ 7</b>	<b>\$ 407,076</b>	<b>\$ 1,753</b>	<b>\$ (186,898)</b>	<b>\$ 221,938</b>
Issuance of common stock upon exercise of stock options	1,568,167	—	60	—	—	60
Issuance of common stock upon settlement of restricted stock units	1,465,407	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	4,217	—	—	4,217
Shares withheld related to net share settlement	(1,478,968)	—	(4,306)	—	—	(4,306)
Other comprehensive income	—	—	—	1,316	—	1,316
Net loss	—	—	—	—	(3,493)	(3,493)
<b>Balance as of March 31, 2025</b>	<b>80,973,634</b>	<b>\$ 7</b>	<b>\$ 407,047</b>	<b>\$ 3,069</b>	<b>\$ (190,391)</b>	<b>\$ 219,732</b>
<b>Balance as of January 1, 2024</b>	<b>75,131,425</b>	<b>\$ 7</b>	<b>\$ 390,083</b>	<b>\$ 3,964</b>	<b>\$ (159,754)</b>	<b>\$ 234,300</b>
Issuance of common stock upon exercise of stock options	508,181	—	91	—	—	91
Issuance of common stock upon settlement of restricted stock units	509,565	—	—	—	—	—
Stock-based compensation	—	—	4,318	—	—	4,318
Shares withheld related to net share settlement	(12,119)	—	(37)	—	—	(37)
Issuance of common stock for settlement of contingent consideration compensation (earn-out)	1,008,998	—	3,022	—	—	3,022
Other comprehensive loss	—	—	—	(851)	—	(851)
Net loss	—	—	—	—	(4,234)	(4,234)
<b>Balance as of March 31, 2024</b>	<b>77,146,050</b>	<b>\$ 7</b>	<b>\$ 397,477</b>	<b>\$ 3,113</b>	<b>\$ (163,988)</b>	<b>\$ 236,609</b>

*See Notes to Unaudited Interim Condensed Consolidated Financial Statements.*

**BLADE AIR MOBILITY, INC.**  
**Unaudited Interim Condensed Consolidated Statements of Cash Flows**  
*(in thousands)*

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash Flows From Operating Activities:</b>		
Net loss	\$ (3,493)	\$ (4,234)
Adjustments to reconcile net loss to net cash and restricted cash used in operating activities:		
Depreciation and amortization	1,697	1,594
Stock-based compensation	4,217	4,318
Change in fair value of warrant liabilities	(2,752)	(3,478)
Gain on lease modification	—	(47)
Accretion of interest income on held-to-maturity securities	(723)	(1,481)
Deferred tax benefit	(17)	(84)
Bad debt expense	30	31
Other	63	3
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	2,254	(416)
Accounts receivable	(520)	(2,609)
Other non-current assets	13	(44)
Operating right-of-use assets/lease liabilities	(30)	(27)
Accounts payable and accrued expenses	(2,278)	(10,237)
Deferred revenue	1,293	1,160
<b>Net cash used in operating activities</b>	<b>(246)</b>	<b>(15,551)</b>
<b>Cash Flows From Investing Activities:</b>		
Capitalized software development costs	(532)	(311)
Purchase of property and equipment	(2,619)	(816)
Proceeds from disposal of property and equipment	5	—
Purchase of held-to-maturity investments	(84,197)	(77,051)
Proceeds from maturities of held-to-maturity investments	107,750	102,740
<b>Net cash provided by investing activities</b>	<b>20,407</b>	<b>24,562</b>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from the exercise of common stock options	60	91
Taxes paid related to net share settlement of equity awards	(4,306)	(37)
<b>Net cash (used in) / provided by financing activities</b>	<b>(4,246)</b>	<b>54</b>
Effect of foreign exchange rate changes on cash balances	126	(26)
<b>Net increase in cash and cash equivalents and restricted cash</b>	<b>16,041</b>	<b>9,039</b>
<b>Cash and cash equivalents and restricted cash - beginning</b>	<b>19,647</b>	<b>29,021</b>
<b>Cash and cash equivalents and restricted cash - ending</b>	<b>\$ 35,688</b>	<b>\$ 38,060</b>
<b>Reconciliation to unaudited interim condensed consolidated balance sheets</b>		
Cash and cash equivalents	\$ 34,830	\$ 36,758
Restricted cash	858	1,302
<b>Total cash and cash equivalents and restricted cash</b>	<b>\$ 35,688</b>	<b>\$ 38,060</b>
<b>Non-cash investing and financing activities:</b>		
New leases under ASC 842 entered into during the period	\$ 608	\$ 2,581
Common stock issued for settlement of earn-out previously in accounts payable and accrued expenses	—	3,022
Purchases of property and equipment and capitalized software in accounts payable and accrued expenses	339	285

*See Notes to Unaudited Interim Condensed Consolidated Financial Statements.*

**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
*(amounts in thousands, except share and per share data)*

**Note 1 – Description of Business and Summary of Significant Accounting Policies**

***Description of Business***

Blade Air Mobility, Inc. (“Blade” or the “Company”) 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.

***Basis of Presentation and Principles of Consolidation***

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Management’s opinion is that all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented have been included. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025. These financial statements should be read in conjunction with the Company’s consolidated financial statements and accompanying Notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Certain prior year information has been reclassified to conform to the current period presentation. These reclassified amounts had no impact on our previously reported results of operations or net cash flows from operating, financing or investing activities.

***Short-Term Investments***

***Held-to-Maturity Securities***

The Company’s investments in held-to-maturity securities consist of investment grade U.S. Treasury obligations with maturity dates of less than 365 days. The Company has the ability and intention to hold these securities until maturity. Accordingly, these securities are recorded in the Company’s unaudited interim condensed consolidated balance sheet at amortized cost and interest is recorded within interest income on the Company’s unaudited interim condensed consolidated statement of operations. The held-to-maturity securities balance and fair market value at March 31, 2025 and December 31, 2024 were \$85,176 and \$85,171, and \$108,757 and \$108,832, respectively. The held-to-maturity securities gross unrealized holding loss for the three months ended March 31, 2025 and 2024 were \$5 and \$78, respectively. The fair value hierarchy of the valuation inputs the Company utilized to determine such fair market value is Level 2.

***Concentrations***

Financial instruments which potentially subject the Company to concentrations of credit risk consists principally of cash amounts on deposit with financial institutions. At times, the Company’s cash in banks is in excess of the Federal Deposit Insurance corporation (“FDIC”) insurance limit. The Company has not experienced any loss as a result of these deposits.

***Major Customers***

No single customer accounted for 10% or more of the Company’s revenue for the three months ended March 31, 2025. One customer accounted for 11% of the Company’s revenue for the three months ended March 31, 2024.

No single customer accounted for 10% or more of the Company’s outstanding accounts receivable as of March 31, 2025. One customer accounted for 10% of the Company’s outstanding accounts receivable as of December 31, 2024.

***Major Vendors***



**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
(amounts in thousands, except share and per share data)

One vendor accounted for 14% of the Company's purchases from operating vendors for the three months ended March 31, 2025. One vendor accounted for 14% of the Company's purchases from operating vendors for the three months ended March 31, 2024.

One vendor accounted for 24% of the Company's outstanding accounts payable as of March 31, 2025. Two vendors accounted for 15% and 17%, respectively, of the Company's outstanding accounts payable as of December 31, 2024.

**Property and Equipment, Net**

	Useful Life (in years)	March 31, 2025	December 31, 2024
Aircraft, engines and related rotatable parts (1)	2 - 20	\$ 29,501	\$ 27,206
Furniture and fixtures (2)	5	2,144	2,129
Technology equipment (2)	3	567	564
Leasehold improvements (2)	Shorter of useful life or life of lease	3,535	3,520
Vehicles (1)	5	3,132	2,796
Total property and equipment, gross		38,879	36,215
Less: Accumulated depreciation		(6,311)	(5,297)
Total property and equipment, net		<u>\$ 32,568</u>	<u>\$ 30,918</u>

(1) Depreciation expense is included within cost of revenue.

(2) Depreciation expense is included within general and administrative expenses.

For the three months ended March 31, 2025 and 2024, the Company recorded depreciation expense for property and equipment of \$1,033 and \$525, respectively. For the three months ended March 31, 2025, the Company disposed of \$100 in property and equipment and likewise wrote off previously recognized accumulated depreciation of \$35. For the three months ended March 31, 2024, disposals of certain property and equipment were immaterial.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment evolves.

Changes in estimates are made when circumstances warrant. Such changes in estimates and refinements in estimation methodologies are reflected in reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to the financial statements. Significant estimates and assumptions by management include, but are not limited to, the fair value of intangible assets and goodwill, the determination of whether a contract contains a lease, the allocation of consideration between lease and non-lease components and the determination of incremental borrowing rates for leases.

**Recently Issued Accounting Pronouncements - Not Adopted**

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements*. The new guidance clarifies or improves disclosure and presentation requirements on a variety of topics in the codification. The amendments in the update are intended to align the requirements in the FASB ASC with the SEC's regulations. The amendments are effective prospectively on the date each individual amendment is effectively removed from Regulation S-X or Regulation S-K, or if the SEC has not removed the requirements by June 30, 2027, this amendment will be removed from the Codification and will not become effective for any entity. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
*(amounts in thousands, except share and per share data)*

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective for annual periods beginning after December 15, 2024 on a prospective basis. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03")*. ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026. Early adoption is permitted. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the SEC have not had, or are not anticipated to have, a significant effect on the Company's unaudited interim condensed consolidated financial statements, both present and future.

## Note 2 – Revenue

### *Disaggregated Revenue*

Disaggregated revenue by product line and segment was as follows:

	Three Months Ended March 31,	
	2025	2024
<b>Passenger Segment</b>		
Short Distance	\$ 9,280	\$ 9,810
Jet and Other	9,078	5,678
Total	<u>\$ 18,358</u>	<u>\$ 15,488</u>
<b>Medical Segment</b>		
MediMobility Organ Transport	\$ 35,948	\$ 36,026
Total	<u>\$ 35,948</u>	<u>\$ 36,026</u>
Total Revenue	<u>\$ 54,306</u>	<u>\$ 51,514</u>

### *Contract Liabilities*

Contract liabilities are defined as entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. As of March 31, 2025 and December 31, 2024, the Company's contract liability balance is \$ 8,014 and \$6,656 respectively, and is recorded as deferred revenue on its unaudited interim condensed consolidated balance sheets. This balance consists of payments from customers received in advance of the actual flight, prepaid monthly and annual flight passes, customer credits for flight reservations that were cancelled for good reason by the customer, and prepaid gift card obligations. Customers have one year to use the credit as payment for a future flight with the Company.

The table below presents a roll forward of the contract liability balance:

**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
*(amounts in thousands, except share and per share data)*

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Balance, beginning of period	\$ 6,656	\$ 6,845
Additions	14,080	11,960
Revenue recognized	(12,722)	(10,824)
Balance, end of period	<u>\$ 8,014</u>	<u>\$ 7,981</u>

For the three months ended March 31, 2025, the Company recognized \$3,060 of revenue that was included in the contract liability balance as of January 1, 2025. For the three months ended March 31, 2024, the Company recognized \$2,095 of revenue that was included in the contract liability balance as of January 1, 2024.

The Company's quarterly financial data is subject to seasonal fluctuations. Historically, its second and third quarter (ended on June 30 and September 30, respectively) financial results have reflected higher Passenger travel demand and were better than the first and fourth quarter financial results.

### **Note 3 – Stock-Based Compensation**

#### ***Stock Option Awards***

All of the outstanding stock option awards are fully vested. To date, there have been no stock option awards granted under the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan (the "Plan").

Following is a summary of stock option activities for the three months ended March 31, 2025:

	<b>Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Grant Date Fair Value</b>	<b>Weighted Average Remaining Life (years)</b>	<b>Intrinsic Value</b>
Outstanding – January 1, 2025	5,124,516	\$ 0.19	\$ 0.23	3.0	
Exercised	(1,568,167)	0.18	0.11		\$ 4,693
Forfeited	—	—	—		
Outstanding – March 31, 2025	<u>3,556,349</u>	<u>\$ 0.19</u>	<u>\$ 0.29</u>	<u>3.5</u>	<u>\$ 9,025</u>
Exercisable as of March 31, 2025	<u>3,556,349</u>	<u>\$ 0.19</u>	<u>\$ 0.29</u>	<u>3.5</u>	<u>\$ 9,025</u>

For the three months ended March 31, 2025 and 2024, the Company recorded no stock option expense. As of March 31, 2025, there are no remaining stock options subject to amortization.

#### ***Restricted Stock Units***

During the three months ended March 31, 2025, the Company granted an aggregate of 3,110,634 restricted stock units ("RSUs"), of which 929,786 were to various employees, officers, directors, consultants, and service providers and 2,180,848 were performance-based restricted stock units ("PSUs") granted to named executive officers and key employees under the Plan (as defined above).

The RSUs have various vesting dates, ranging from vesting on the grant date to as late as four years from the date of grant. The PSUs granted during the three months ended March 31, 2025 have a three-year service period ending on December 31, 2027 and will vest subject to the achievement of Adjusted EBITDA and Free Cash Flow goals by the Company. Each PSU represents the right to receive one share of the Company's common stock. The grant date fair value of these PSUs was \$3.01 per share. Compensation expense associated with PSUs is recognized over the service period of the awards that are ultimately expected to vest when the related performance objective is met.

**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
*(amounts in thousands, except share and per share data)*

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested – January 1, 2025	9,286,110	\$ 4.10
Granted	3,110,634	3.18
Vested	(1,465,407)	4.22
Forfeited	(51,474)	3.50
Non-vested – March 31, 2025 (1)	10,879,863	\$ 3.82

(1) 5,883,703 are PSUs that will vest subject to the achievement of Adjusted EBITDA and Free Cash Flow goals by the Company as discussed above.

For the three months ended March 31, 2025 and 2024, the Company recorded \$4,217 and \$4,318, respectively, in employee and officers restricted stock compensation expense. As of March 31, 2025, unamortized stock-based compensation costs related to restricted share arrangements was \$35,172 and will be recognized over a weighted average period of 2.6 years.

**Stock-Based Compensation Expense**

Stock-based compensation expense for stock options and restricted stock units in the unaudited interim condensed consolidated statements of operations is summarized as follows:

	Three Months Ended March 31,	
	2025	2024
Software development (1)	\$ 112	\$ (20)
General and administrative (1)	3,987	4,197
Selling and marketing	112	366
Total stock-based compensation expense (2)	\$ 4,211	\$ 4,543

(1) For the three months ended March 31, 2024, a cumulative adjustment of \$181 was recorded due to the forfeiture of restricted stock units of certain former employees.

(2) Stock-based compensation expense for the three months ended March 31, 2025 includes a \$(6) net accrual reversal. For the three months ended March 31, 2024, stock-based compensation expense included \$225 of accrued expense.

**Note 4 – Segment and Geographic Information**

**Segment Information**

Operating segments are defined as components of an enterprise that engage in business activities for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”) and is used in resource allocation and performance assessments. The Company has identified two operating and reportable segments - Passenger and Medical, as our Chief Executive Officer, who is our CODM, regularly reviews discrete information for those two reportable segments.

The CODM considers budget-to-actual variances and year-over-year changes in Adjusted EBITDA when making resource allocation decisions across our segments. Adjusted EBITDA reflects the operational efficiency and core results of our segment, independent of tax implications and non-operational financial factors. Adjusted EBITDA is defined as net loss adjusted to exclude (1) depreciation and amortization, (2) stock-based compensation, (3) change in fair value of warrant liabilities, (4) interest income and expense, (5) income tax, (6) realized gains and losses on short-term investments, (7) impairment of intangible assets and (8) certain other non-recurring items (shown below) that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods. The Company does not allocate assets at the reportable segment level as these are managed on an entity wide group basis and, accordingly, the Company does not report asset information by segments.

The following tables reflect certain financial data of the Company’s reportable segments and includes the reconciliation to loss before income taxes.

**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
(amounts in thousands, except share and per share data)

Prior period segment results have been recast to reflect the updated methodology to ensure comparability. Refer to the discussion above for further detail.

	Three Months Ended March 31, 2025		
	Passenger	Medical	Total
Revenue	\$ 18,358	\$ 35,948	\$ 54,306
Less segment expenses			
Cost of revenue	(14,314)	(28,014)	
Adjusted selling, general and administrative expense (1)	(3,990)	(3,836)	
Total Segment Adjusted EBITDA	\$ 54	\$ 4,098	\$ 4,152
<i>Reconciliation of Segment Adjusted EBITDA</i>			
Adjusted unallocated corporate expenses and software development (2)			(5,390)
Depreciation and amortization (3)			(1,697)
Stock-based compensation			(4,211)
Change in fair value of warrant liabilities			2,752
Interest income			1,321
Legal and regulatory advocacy fees (4)			(358)
Other (5)			(79)
Loss before income taxes			\$ (3,510)
<b>Other Segment Disclosures</b>			
<b>Capital Expenditures</b>			
Purchase of aircraft and engines (6)	\$ —	\$ 690	\$ 690
Other purchases of property and equipment (7)	—	1,929	1,929
Total segment capital expenditures	\$ —	\$ 2,619	\$ 2,619

(1) Adjusted selling, general and administrative expense are total operating expenses excluding cost of revenue and the following expenses which are non-cash or do not represent normal recurring expenses: depreciation and amortization, stock-based compensation, certain legal and regulatory advocacy fees, merger and acquisition (M&A) transaction costs and restructuring costs related to Blade Europe.

(2) Includes costs that are not directly attributable to reportable segments such as finance, accounting, tax, information technology, human resources, legal costs and software development costs (primarily consists of staff and contractors costs), and excludes non-cash items and certain transactions that management does not believe are reflective of our ongoing core operations.

(3) Includes \$755 of depreciation for owned aircraft and vehicles included in Cost of revenue.

(4) Represents legal advocacy fees primarily related to the Drulias lawsuit (see “— Legal and Environmental” within Note 7) 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.

(5) Other includes M&A transaction costs of \$17 and restructuring costs of \$62 associated with a reorganization of Blade Europe.

(6) Represents capital expenditures for initial aircraft and engines acquisitions, excluding subsequent capitalized maintenance.

(7) Other purchases of property and equipment includes capitalized maintenance for aircraft, leasehold improvements, vehicles, and technology equipment.

**BLADE AIR MOBILITY, INC.**  
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	Three Months Ended March 31, 2024		
	Passenger	Medical	Total
Revenue	\$ 15,488	\$ 36,026	\$ 51,514
Less Segment expenses			
Cost of revenue	(13,379)	(27,996)	
Adjusted selling, general and administrative expense (1)	(4,760)	(3,621)	
Total Segment Adjusted EBITDA	\$ (2,651)	\$ 4,409	\$ 1,758
<i>Reconciliation of Segment Adjusted EBITDA</i>			
Adjusted unallocated corporate expenses and software development (2)			(5,304)
Depreciation and amortization (3)			(1,594)
Stock-based compensation			(4,543)
Change in fair value of warrant liabilities			3,478
Interest income			2,072
Legal and regulatory advocacy fees (4)			(123)
M&A transaction costs			(62)
Loss before income taxes			\$ (4,318)
<b>Other Segment disclosures</b>			
Capital expenditures			
Other purchases of property and equipment	\$ 15	\$ 750	\$ 765
Total segment capital expenditures	\$ 15	\$ 750	\$ 765
General corporate capital expenditures			51
Total capital expenditures	\$ 15	\$ 750	\$ 816

(1) Adjusted selling, general and administrative expenses are total operating expenses excluding cost of revenue and the following expenses which are non-cash or do not represent recurring expenses: depreciation and amortization, stock-based compensation, certain legal and regulatory advocacy fees and M&A transaction costs.

(2) Includes costs that are not directly attributable to reportable segments such as finance, accounting, tax, information technology, human resources, legal costs and software development costs (primarily consists of staff and contractors costs), and excludes non-cash items and certain transactions that management does not believe are reflective of our ongoing core operations.

(3) Includes \$82 of depreciation for owned vehicles included in Cost of revenue.

(4) Represents certain legal advocacy fees primarily 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.

	March 31, 2025	December 31, 2024
<b>Goodwill</b>		
Passenger	\$ 26,498	\$ 25,510
Medical	15,540	15,540
Total goodwill	\$ 42,038	\$ 41,050

**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
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**Geographic Information**

Revenue by geography is based on where the flight's operator is based. Long-lived assets, net includes property and equipment, net and operating right-of-use assets. Summary financial data attributable to various geographic regions for the periods indicated is as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
United States	\$ 48,369	\$ 45,301
Other	5,937	6,213
Total revenue	<u>\$ 54,306</u>	<u>\$ 51,514</u>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
<b>Long-lived assets</b>		
United States	\$ 40,062	\$ 38,540
Other	1,156	1,254
Total long-lived assets	<u>\$ 41,218</u>	<u>\$ 39,794</u>

**Note 5 – Income Taxes**

The Company's effective tax rate represents the Company's estimated tax rate for the year based on projected income and the mix of income among the various foreign tax jurisdictions, adjusted for any discrete transactions occurring during the period. There were no discrete events in the three months ended March 31, 2025.

For the three months ended March 31, 2025 and 2024, income tax benefit was \$17 and \$84, respectively. The tax benefit is attributable to Blade Monaco. The difference in the tax benefit in the 2025 period compared to the 2024 period is attributable to the mix of pretax profits from foreign operations and the mix of tax rates in those jurisdictions, with no offsetting tax benefits arising from the Company's U.S. and France net operating losses.

**Note 6 – Net Loss per Common Share**

Basic loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding, plus the impact of common shares, if dilutive, resulting from the exercise of outstanding stock options, restricted shares, and warrants.

A reconciliation of net loss and common share amounts used in the computation of basic and diluted loss per common share is presented below.

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Basic and dilutive loss per common share:</b>		
Net loss attributable to Blade Air Mobility, Inc.	\$ (3,493)	\$ (4,234)
Total weighted-average basic common shares outstanding	79,891,829	75,796,411
<b>Net loss income per common share:</b>		
Basic and diluted loss per common share	\$ (0.04)	\$ (0.06)

The following table represents common stock equivalents that were excluded from the computation of diluted loss per common share for the three months ended March 31, 2025 and 2024 because the effect of their inclusion would be anti-dilutive:

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	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Warrants to purchase shares of common stock	14,166,644	14,166,644
Options to purchase shares of common stock	3,556,349	6,708,893
Restricted shares of common stock	10,879,863	11,467,011
Total potentially dilutive securities	28,602,856	32,342,548

**Note 7 – Commitments and Contingencies**

***Capacity Purchase Agreements***

Blade has contractual relationships with various aircraft operators to provide aircraft service. Under these capacity purchase agreements (“CPAs”), the Company pays the operator contractually agreed fees (carrier costs) for operating these flights. The fees are generally based on fixed hourly rates for flight time multiplied by hours flown. Under these CPAs, the Company is also responsible for landing fees and other costs, which are either passed through by the operator to the Company without any markup or directly incurred by the Company.

As of March 31, 2025, the Company has remaining unfulfilled obligations under agreements with various aircraft operators to provide aircraft service. The remaining unfulfilled obligation includes amounts within operating lease liability related to aircraft leases embedded within our capacity purchase agreements as included in the operating right-of-use asset and lease liability. These future unfulfilled obligations were as follows:

<b>For the Year Ended December 31</b>	<b>Total Unfulfilled Obligation</b>
2025	\$ 4,882
2026	6,127
2027	2,596
Thereafter	—

***Legal and Environmental***

From time to time, we may be a party to litigation that arises in the ordinary course of business. Other than described below, we do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on its results of operations, financial condition or cash flows. As of March 31, 2025, management believes, after considering a number of factors, including (but not limited to) the information currently available, the views of legal counsel, the nature of contingencies to which the Company is subject and prior experience, that the ultimate disposition of these other litigation and claims will not materially affect the Company’s consolidated financial position or results of operations. The Company records liabilities for legal and environmental claims when a loss is probable and reasonably estimable. These amounts are recorded based on the Company’s assessments of the likelihood of their eventual disposition. The Company’s view and estimates related to these matters may change in the future, as new events and circumstances arise and as the matters continue to develop.

In February 2024, two putative class action lawsuits relating to the acquisition of Blade Urban Air Mobility, Inc. (“Old Blade”) were filed in the Delaware Court of Chancery. On April 16, 2024, these cases were consolidated under the caption *Drulias et al. v. Affeldt, et al.*, C.A. No. 2024-0161-SG (Del. Ch.) (“*Drulias*”). Plaintiffs assert claims for breach of fiduciary duty and unjust enrichment claims against the former directors of Experience Investment Corp. (“EIC” and such directors, the “EIC Directors”), the former officers of EIC, and Experience Sponsor LLC (“Sponsor”), and aiding and abetting breach of fiduciary duty claim against Sponsor. The operative complaint alleges, amongst other things, that the proxy statement related to the acquisition of Old Blade insufficiently disclosed EIC’s cash position, Old Blade’s value prospects and risks, and information related to Old Blade’s chief executive officer, who is also our current chief executive officer. The consolidated complaints seeks, among other things, damages and attorneys’ fees and costs. Litigation is ongoing. The Company believes that all claims in the lawsuit are without merit and intends to defend itself vigorously against them.



**BLADE AIR MOBILITY, INC.**  
**Notes to Unaudited Interim Condensed Consolidated Financial Statements**  
*(amounts in thousands, except share and per share data)*

***Non-Cancellable Commitments with Vendors***

In December 2023, the Company entered into a technology service agreement with a vendor for cloud computing services where we are committed to the remaining spend of \$0.6 million and \$1.6 million for the years ending December 31, 2025 and 2026, respectively.

**Note 8 – Warrant Liabilities**

On May 7, 2021, the merger between Old Blade and EIC was consummated (the “Merger”). The warrants acquired in the Merger include (a) redeemable warrants issued by EIC and sold as part of the units in the EIC Initial Public Offering (“EIC IPO”) (whether they were purchased in the EIC IPO or thereafter in the open market), which are exercisable for an aggregate of 9,166,644 shares of common stock at a purchase price of \$1.50 per share (the “Public Warrants”) and (b) warrants issued by EIC to Sponsor in a private placement simultaneously with the closing of the EIC IPO, which are exercisable for an aggregate of 5,000,000 shares of common stock at a purchase price of \$1.50 per share (the “Private Placement Warrants”).

The Company evaluated its warrants under ASC 815-40, *Derivatives and Hedging—Contracts in Entity’s Own Equity*, and concluded that they do not meet the criteria to be classified in stockholders’ equity. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to remeasurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s unaudited interim condensed consolidated statements of operations. See Note 9 – Fair Value Measurements for additional information.

**Warrants** — Public Warrants may only be exercised for a whole number of shares. The Public Warrants became exercisable on June 7, 2021. The Public Warrants will expire on May 7, 2026 or earlier upon redemption or liquidation.

**Redemptions of Warrants for Cash**— The Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the Company’s common stock equals or exceeds \$8.00 per share for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to each warrant holder.

**Redemption of Warrants for Shares of Common Stock**— The Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price equal to a number of shares of common stock to be determined, based on the redemption date and the fair market value of the Company’s common stock;
- upon a minimum of 30 days’ prior written notice of redemption;
- if, and only if, the last reported sale price of the Company’s common stock equals or exceeds \$0.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations, and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, there is an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating thereto is available throughout the 30-day period after the written notice of redemption is given.

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If the Company calls the Public Warrants for redemption for cash, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis”, as described in the warrant agreement. The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, recapitalization, reorganization, merger, or consolidation. However, except as described below, the warrants will not be adjusted for issuance of common stock at a price below its exercise price. Additionally, in no event will the Company be required to net-cash settle the warrants.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the initial public offering, except that the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees (unless the Company’s common stock equals or exceeds \$10 per share and the Company redeems all the Public Warrants). If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

**Note 9 – Fair Value Measurements**

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Level	March 31, 2025	December 31, 2024
<b>Assets</b>			
Money market fund (1)	1	\$ 25,484	\$ 13,751
		<u>\$ 25,484</u>	<u>\$ 13,751</u>
<b>Liabilities</b>			
Warrant liabilities - Public Warrants	1	\$ 1,977	\$ 3,758
Warrant liabilities - Private Warrants	2	1,079	2,050
Fair value of aggregate warrant liabilities		<u>\$ 3,056</u>	<u>\$ 5,808</u>

(1) As of March 31, 2025 and December 31, 2024, the Company had cash equivalents held in a money market fund. The Company has concluded that due to the highly liquid nature of the fund, the carrying value approximates fair value, which represents a Level 1 input. The balance of cash equivalents held in the money market fund is included in cash and cash equivalents.

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within “Warrant liability” on the Company’s unaudited interim condensed consolidated balance sheets. The warrant liabilities are measured at fair value upon assumption and on a recurring basis, with changes in fair value presented within “Change in fair value of warrant liabilities” in the unaudited interim condensed consolidated statements of operations.

The Public Warrants are considered part of Level 1 of the fair value hierarchy, as those securities are traded on an active public market. At May 7, 2021 and thereafter, the Company valued the Private Warrants using Level 2 of the fair value hierarchy. The Company used the value of the Public Warrants as an approximation of the value of the Private Warrants as they are substantially similar to the Public Warrants, but not directly traded or quoted on an active market.

**Subsequent Measurement**

The following table presents the changes in fair value of the warrant liabilities:

	Public Warrants	Private Placement Warrants	Total Warrant Liability
Fair value as of January 1, 2025	\$ 3,758	\$ 2,050	\$ 5,808
Change in fair value of warrant liabilities	(1,781)	(971)	(2,752)
Fair value as of March 31, 2025	<u>\$ 1,977</u>	<u>\$ 1,079</u>	<u>\$ 3,056</u>

**BLADE AIR MOBILITY, INC.**  
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*(amounts in thousands, except share and per share data)*

**Note 10 – Stockholders' Equity**

***Preferred Stock***

The Board of Directors of the Company (the “Board”) is authorized to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the number of shares constituting such series and the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock. The powers (including voting powers), preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding. There was no preferred stock issued and outstanding as of March 31, 2025 or December 31, 2024.

***Share Repurchase Program***

On March 20, 2024, the Company announced that its Board had authorized a stock repurchase program, pursuant to which the Company may repurchase, from time to time, up to an aggregate of \$20.0 million of the Company’s common stock, exclusive of any fees, commissions or other expenses related to such repurchases. The Company’s stock repurchase programs may be suspended, modified or discontinued by the Board at any time without prior notice at the Company’s discretion. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and the Board’s (or its designees’) determination as to the appropriate use of our cash.

During the three months ended March 31, 2025 and 2024, the Company did not repurchase any shares of common stock. As of March 31, 2025, there remains a potential repurchase capacity of approximately \$19.8 million under the stock repurchase program that was announced on March 20, 2024.

The Company follows the cost method for accounting for stock repurchases. When the Company retires its own common stock, the excess of the repurchase price over par value is allocated between additional paid-in capital and retained earnings subject to certain limitations. The allocation to additional paid-in capital is determined by applying a percentage, calculated by dividing the number of shares to be retired by the number of shares issued and outstanding as of the retirement date, to the balance of additional paid-in capital as of the retirement date.

## Item 2. Management's discussion and analysis of financial condition and results of operations

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.*

*In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs.*

### Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified using forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “seeks”, “projects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in several places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, the markets in which we operate and the development of Electric Vertical Aircraft (“EVA”) technology. Such forward-looking statements are based on available current market material and management's expectations, beliefs, and forecasts concerning future events impacting us and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

Our operations and financial results are subject to various risks and uncertainties. The following are among those factors, but are not the only factors, that could adversely affect us and/or that may cause actual results to differ materially from such forward-looking statements:

#### Risks Related to Our Business and Growth Strategy

- continued occurrence of net losses, which we have experienced since inception;
- 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 the operational and business challenges related thereto;
- 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 and to aggregate fliers on our by-the-seat flights;
- impact of natural disasters, outbreaks and pandemics, economic, social, weather, growth constraints, geopolitical, and regulatory conditions or other circumstances on metropolitan areas and airports where we have geographic concentration;
- the effects of climate change;
- terrorist attacks, geopolitical conflict or security events;
- the availability of aircraft fuel;
- our ability to access additional funding to finance our operations;
- 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;
- effects of fluctuating financial results;

#### Risks Related to our Medical Segment

- our reliance on contractual relationships with certain transplant centers, hospitals and Organ Procurement Organizations;
- reliance on certain customers;
- competition from providers with proprietary organ preservation technology or additional capabilities;
- the continuing availability of organ donors and viable donor organs;
- insufficient reimbursement and funding for organ transport costs;
- risks related to organ transport operations;
- new technology that could make ground or commercial air transport of organs more viable;
- regulatory changes, legislative reforms, and civil or criminal enforcement actions;

Risks Related to our Passenger Segment

- the markets in which we operate may fail to grow or may grow more slowly than expected;
- our ability to effectively market and sell air transportation as a substitute for conventional methods of transportation;
- our ability to enter new markets and offer new routes and services;
- changes in consumer preferences, discretionary spending and other economic conditions;
- reliance on certain customers which could impact our Passenger segment revenue;
- our ability to obtain and maintain adequate facilities and infrastructure;
- the inability or unavailability to use or take advantage of the shift, or lack thereof, to EVA technology;
- the increase of costs and risks associated with international expansion;

Risks Related to Our Dependence on Third-Party Providers

- our reliance on third-party operators to provide and operate aircraft;
- the availability of third-party aircraft operators to match demand;
- disruptions to third-party operators and providers workforce;
- 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;

Risks Related to Intellectual Property, Cybersecurity, Information Technology and Data Management Practices

- 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, especially with the continued development and increased usage of artificial intelligence (AI);
- our placements within mobile operating systems and application marketplaces;
- our ability to protect our intellectual property rights;
- our use of open source software;

Legal and Regulatory Risks Related to Our Business

- changes in our regulatory environment;
- the impact of any litigation or regulatory investigations that we may be subject to;
- regulatory obstacles in local governments;
- our ability to comply with domestic and foreign privacy, data protection, consumer protection and security laws;
- the expansion of environmental regulation;

Risks Related to Ownership of Our Securities and Being a Public Company

- our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting;
- our ability to maintain effective internal controls and disclosure controls; and
- the other factors described elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024, included under the headings “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition” or as described in the other documents and reports we file with the SEC.

Actual results, performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof and we disclaim any intention or obligation to update any forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

**Overview**

Blade Air Mobility, Inc. (“Blade” or the “Company”) 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.

Blade operates in three key product lines across two segments (see Note 4 to the Unaudited Interim Condensed Consolidated Financial Statements included herein for further information on reportable segments):

*Passenger Segment*

- *Short Distance* – Consisting primarily of helicopter and amphibious seaplane flights in the United States and Europe between 10 and 100 miles in distance. Flights are available for purchase both by-the-seat and on a full aircraft charter basis. This product line previously also included flights in Canada, which we discontinued in August 2024.
- *Jet and Other* – Consists principally of revenues from non-medical jet charter, revenue from brand partners for exposure to Blade fliers and certain ground transportation services.

*Medical Segment*

- *MediMobility Organ Transport* – Consisting primarily of transportation of human organs for transplant and/or the medical teams supporting these services. Blade also offers additional services including donor logistics coordination and support evaluating potential donor organs through our Trinity Organ Placement Services (“TOPS”) offering.

**Seats Flown**

We define “Seats flown — all passenger flights” (Seats Flown) as the total number of seats purchased and flown by paying passengers on all flights, whether sold by-the-seat or within a charter arrangement. Our long-term consumer-facing strategy is primarily focused on growth in by-the-seat products, and we believe that Seats Flown is an important indicator of our progress in executing on this growth strategy. This metric is not always directly correlated with revenue given the significant variability in the price we charge per seat flown across our various products and routes. For products and routes sold by-the-seat, we fly significantly more passengers at a low price per seat; which is captured by Seats Flown. Passenger revenue is heavily influenced by the Jet and Other product lines where we typically fly fewer passengers over long distances at a high price. We believe the Seats Flown metric is useful to investors in understanding the overall scale of our Passenger segment and trends in the number of passengers paying to use our service.

The following table reflects the key operating metric we use to evaluate the Passenger segment:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Seats flown – all passenger flights (1)	13,884	13,286

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

We discontinued our operations in Canada on August 31, 2024. As a result, the Seats Flown metric above excludes activity in Canada for the three months ended March 31, 2024, which Seats Flown in Canada amounted to 14,120.

**Our Business Model**

Blade leverages an asset-light business model: we primarily utilize aircraft that are owned and/or operated by third parties on Blade’s behalf. In these arrangements, pilots, maintenance, hangar, insurance, and fuel are all costs borne by our network of operators, which provide aircraft flight time to Blade at fixed hourly rates. This enables our operator partners to focus on training pilots, maintaining aircraft and flying, while we maintain the relationship with our customer from booking through flight arrival. For flights offered for sale by-the-seat, Blade schedules flights based on demand analysis and takes the economic risk of aggregating fliers to optimize flight profitability, providing predictable margins for our operators.

When utilizing third-party aircraft and/or aircraft operators, we typically pre-negotiate fixed hourly rates and flight times, paying only for flights actually flown, creating a predictable and flexible cost structure. Blade provides guaranteed flight commitments to some of our third-party operators through capacity purchase agreements (“CPAs”), which enable Blade to ensure dedicated access to such aircraft with enhanced crew availability, lower costs and, in many cases, the ability to unlock more favorable rates when flying more than the minimum number of hours we guarantee to the operator. Additionally, a significant portion of Blade trips are flown by safety-vetted operators to whom Blade makes no commitments, providing us with additional flexible capacity for high demand periods.

Over the course of 2024, we acquired ten fixed wing aircraft that are currently dedicated to the Medical segment. We made the decision to invest in a limited number of owned aircraft based in high-volume geographies as we believe direct asset

ownership will enable (i) improved economies of scale; (ii) increased uptime, enabling more reliable service and higher asset utilization; and (iii) the ability to compete for certain contracts where asset ownership is preferred or required. All of these aircraft are operated and maintained by third-party service providers under Blade's oversight. We prioritize the use of owned aircraft and dedicated aircraft under CPAs, which provide better economies of scale. We size our owned fleet and our commitments under CPAs significantly below our expected demand, enabling us to maximize utilization on those aircraft while fulfilling incremental demand through our network of non-dedicated operators. As part of our broader Medical segment, we also provide technology-enabled solutions to help transplant centers and organ procurement organizations streamline organ evaluation and logistics. This service enhances the efficiency and cost-effectiveness of organ placement, further strengthening our position in the organ transportation industry.

Blade's proprietary "customer-to-cockpit" technology stack enables us to manage fliers and organ transports across numerous simultaneous flights with multiple operators around the world. We believe that this technology, which provides (i) real-time tracking of organ transports and passenger flights; (ii) profit/loss information on a flight-by-flight basis; (iii) customized portals for all relevant parties including pilots, accounting teams, operator dispatch, transplant coordinators and Blade's logistics team; and (iv) a customer-facing app for passenger missions, will enable us to continue to scale our business. This technology stack was built with future growth in mind and is designed to allow our platform to be easily scaled to accommodate, among other things, rapid increases in volume, new routes, new operators, broader flight schedules, international expansion, next-generation verticraft and ancillary services (e.g., last/first-mile ground connections, trip cancellation insurance, baggage delivery) through our mobile apps, website and cloud-based tools.

Our asset-light business model was developed to be scalable and profitable using conventional aircraft today while enabling a seamless transition to EVA, once they are certified for public use. We intend to leverage the expected lower operating costs of EVA versus helicopters to reduce the consumer's price for our flights. Additionally, we expect the reduced noise footprint and zero carbon emission characteristics of EVA to allow for the development of new, vertical landing infrastructure ("vertiports") in our existing and new markets.

## **Factors Affecting our Performance**

### ***Ability to Attract and Retain Fliers in our Short Distance Product Line***

Our success depends, in part, on our ability to cost-effectively attract new fliers, retain existing fliers, and increase utilization of our platform by existing fliers. Historically, we have made, and expect that we will need to continue to make, significant investments and implement strategic initiatives in order to attract new fliers, such as flier acquisition campaigns and the launching of new scheduled routes. These investments and initiatives may not be effective in generating sales growth or profits. In addition, marketing campaigns can be expensive and may not result in the acquisition of additional fliers in a cost-effective manner, if at all. As our brand becomes more widely known, future marketing campaigns or brand content may not attract new fliers at the same rate as past campaigns or brand content. If we are unable to attract new fliers, our business, financial condition, and results of operations will be adversely affected.

Our fliers have a wide variety of options for transportation, including business aviation, commercial airlines, private aircraft operators, personal vehicles, rental cars, taxis, public transit, and ride-sharing offerings. To expand our flier base, we must appeal to new fliers who have historically used other forms of transportation. If fliers do not perceive our urban air mobility services to be reliable, safe, and cost-effective, or if we fail to offer new and relevant services and features on our platform, we may not be able to attract or retain fliers or increase their utilization of our platform. If we fail to continue to grow our flier base, retain existing fliers, or increase the overall utilization of our platform, our business, financial condition, and results of operations could be adversely affected.

### ***Ability to Attract and Retain Customers in our MediMobility Organ Transport and Jet and Other Product Lines***

Our MediMobility Organ Transport product line primarily serves transplant centers, organ procurement organizations and hospitals (collectively, "Medical Customers"). Transportation for the hearts, lungs and livers that make up the vast majority of this product line is typically requested only hours before the required departure time. Our ability to successfully fulfill these requests with consistent pricing on the requested aircraft type, be it jet, turboprop or helicopter, is the primary metric by which Medical Customers evaluate our performance.

The organ transportation market is highly competitive and we compete for organ transportation business primarily on our ability to provide reliable, end-to-end air and ground transportation at competitive pricing. Increasingly, we compete directly with manufacturers of organ preservation equipment that also offer transportation or with providers that offer

additional services, such as surgical organ recovery, that our customers find valuable. We may face increased competition as our Medical Customers may prefer a streamlined logistics offering. We have responded to customer demand by introducing new services, such as our TOPS offering, whereby we assist customers in evaluating the suitability of potential donor organs for transplant, but they may demand services or technology that we cannot provide, which could have a material adverse effect on our business, results of operations, and financial condition.

Historically, our significant demand for both Passenger and MediMobility Organ Transport flight capacity has been enough to incentivize operators to provide aircraft and crews for our use. However, there is no guarantee that we will continue to be able to secure dedicated aircraft at favorable rates, particularly given significant increases in demand for private jet aircraft in the United States in recent years. Periods of increased demand for private jets have historically led to increased charter costs and more limited availability in the spot jet charter market. Although this has not limited our ability to maintain or increase our access to dedicated jet aircraft at fixed prices in recent periods, jet charter, which makes up the majority of our Jet and Other product line, is highly competitive and volumes and pricing have historically been significantly influenced by overall market supply and demand.

#### ***Impact of Inflation to our Business***

We generally pay a fixed hourly rate to our third-party operators, based on flight hours flown. These rates are susceptible to inflation and are typically renegotiated on a yearly basis, though some multi-year contracts have fixed rate increases. Some contracts with operators allow for pass-through of fuel price increases above a set threshold. For our owned aircraft, we are more directly exposed to inflation of aircraft operating expenses, including pilot salaries, fuel, insurance, parts and maintenance.

We have historically passed through cost inflation to customers and most contracts with our MediMobility Organ Transport customers automatically pass through any fuel surcharges, but there is no guarantee this will continue in the future.

#### ***Passenger Expansion into New Geographic Markets***

Our Passenger segment growth plan is focused on dense urban areas, primarily those with existing air transportation infrastructure that are facing increasing ground congestion. For example, in 2022, we acquired the entities that we collectively refer to as “Blade Europe”, which operate in Southern France and Monaco. Blade Europe acts as the air charter broker and/or reseller of air transportation services operated and provided by our operator partners for routes in Southern France, Monaco, Italy and Switzerland. Growth in our Passenger segment will depend in part on our ability to successfully enter into new markets, create and introduce new routes, and expand our existing routes by adding more frequent flights. In these areas, our urban air mobility services can provide the most time savings for our fliers, and given the short distances involved, costs for our services can be comparable to luxury, private car services. Significant changes to our existing routes or the introduction of new and unproven routes may require us to obtain and maintain applicable permits, authorizations, or other regulatory approvals. In addition, EVA may be commercially viable sooner in these markets given that battery technology constraints may limit the range of early models. Large urban markets with existing heliport infrastructure should be able to accommodate EVA while other cities may need several years to permit and build such infrastructure.

If these new or expanded routes are unsuccessful or fail to attract a sufficient number of fliers to be profitable, or we are unable to bring new or expanded routes to market efficiently, our business, financial condition, and results of operations could be adversely affected. Furthermore, new third-party aircraft operator or flier demands regarding our services, including the availability of superior routes or a deterioration in the quality of our existing routes, could negatively affect the attractiveness of our platform and the economics of our business and require us to make substantial changes to and additional investments in our routes or our business model. The number of potential fliers using our urban air mobility services in any market cannot be predicted with any degree of certainty, and we cannot provide assurance that we will be able to operate in a profitable manner in any of our current or targeted future markets.

#### ***Development, Approval and Acceptance of EVA for Commercial Service***

We intend to leverage the expected lower operating costs of EVA versus helicopters to reduce the price for our flights. Additionally, we expect the reduced noise footprint and zero carbon emission characteristics of EVA to allow for the development of new vertiports in our existing and new markets. However, EVA involves a complex set of technologies, which we rely on original equipment manufacturers (“OEMs”) to develop and our third-party aircraft operators to adopt. However, before EVA can fly passengers or cargo, OEMs must receive requisite approvals from federal transportation authorities. No EVA aircraft are currently certified by the FAA for commercial operations in the United States, and there is no assurance that OEM research and development will result in government certified aircraft that are market-viable or



commercially successful in a timely manner, or at all. In order to gain government certification, the performance, reliability, and safety of EVA must be proven, none of which can be assured. Even if EVA aircraft are certified, individual operators must conform EVA aircraft to their licenses, which requires FAA approval, and individual pilots also must be licensed and approved by the FAA to fly EVA aircraft, which could contribute to delays in any widespread use of EVA and potentially limit the number of EVA operators available to our business. There is no assurance that research and development will result in government certified aircraft that are market-viable or commercially successful in a timely manner, or at all.

We believe that Blade is well positioned to introduce EVA into commercial service, once available, for a number of reasons. In our Passenger segment, we believe our existing Short Distance routes will be compatible with EVA, which are initially expected to have a limited range, and our existing terminal space will accommodate EVA. Additionally, we believe that the last-mile transports we perform using helicopters or ground vehicles in our Medical segment may be compatible with EVA, reducing organ transport time and cost for our customers. Blade's unit economics are designed to be profitable using either conventional helicopters or EVA, even if early EVA do not deliver significant cost savings relative to helicopters. Moreover, Blade's asset-light business model and technology platform are operator and aircraft agnostic, enabling a seamless transition to EVA.

### ***Seasonality***

#### ***Passenger Segment***

Historically, we have experienced significant seasonality in our Short Distance product line with flight volume peaking during the quarters ended June 30 (Q2) and September 30 (Q3) of each fiscal year due to the busy summer travel season, with lower volume during the first and fourth quarter (Q1 and Q4).

#### ***Medical Segment***

Historically, seasonality in our MediMobility Organ Transport product line has not been significant, though our trip volumes are correlated with the overall supply of donor hearts, livers and lungs in the United States, which can be volatile due to a variety of factors.

### **Key Components of the Company's Results of Operations**

#### ***Revenue***

Short Distance products are typically purchased using the Blade App and paid for principally via credit card transactions, wire, check, customer credit, and gift cards, with payments principally collected by the Company in advance of the performance of related services. The revenue is recognized when the service is completed.

Jet products are typically purchased through our Flier Relations associates and our app and are paid for principally via checks, wires and credit card. Jet payments are typically collected at the time of booking before the performance of the related service. The revenue is recognized when the service is completed.

MediMobility Organ Transport products are typically purchased through our medical logistics coordinators and are paid for principally via checks and wires. Payments are generally collected after the performance of the related service in accordance with the client's payment terms. The revenue is recognized when the service is completed.

#### ***Cost of Revenue***

Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, 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.

### ***Software Development***

Software development expenses consist primarily of staff costs, stock-based compensation costs and capitalized software amortization costs.

### ***General and Administrative***

General and administrative expenses principally include staff costs including stock-based compensation, intangibles amortization, depreciation, establishment costs, impairment of intangible assets, directors and officers insurance costs, pilot training costs for owned aircraft, professional fees and credit card processing fees.

### ***Selling and Marketing***

Selling and marketing expenses consist primarily of advertising costs, staff costs including stock-based compensation, marketing expenses, sales commissions and promotion costs. The trend and timing of our brand marketing expenses will depend in part on the timing of our expansion into new markets and other marketing campaigns.

### **Results of Operations**

The following table presents our consolidated statements of operations for the periods indicated:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in thousands)</i>	
Revenue	\$ 54,306	\$ 51,514
Operating expenses		
Cost of revenue	42,328	41,375
Software development	812	670
General and administrative	17,314	17,209
Selling and marketing	1,435	2,128
Total operating expenses	61,889	61,382
Loss from operations	(7,583)	(9,868)
Other non-operating income		
Interest income	1,321	2,072
Change in fair value of warrant liabilities	2,752	3,478
Total other non-operating income	4,073	5,550
Loss before income taxes	(3,510)	(4,318)
Income tax benefit	(17)	(84)
Net loss	\$ (3,493)	\$ (4,234)

## Comparison of Three Months Ended March 31, 2025 and 2024

### Revenue

Disaggregated revenue by product line was as follows:

	Three Months Ended March 31,		
	2025	2024	% Change
	(in thousands, except percentages)		
Product Line:			
Short Distance	\$ 9,280	\$ 9,810	(5.4) %
Jet and Other	9,078	5,678	59.9 %
MediMobility Organ Transport	35,948	36,026	(0.2) %
Total Revenue	\$ 54,306	\$ 51,514	5.4 %

For the three months ended March 31, 2025 and 2024, revenue increased by \$2.8 million or 5.4%, from \$51.5 million in 2024 to \$54.3 million in 2025.

Short Distance revenue decreased by \$0.5 million or (5.4)% from \$9.8 million in 2024 to \$9.3 million in 2025. The decrease in Short Distance was primarily driven by the termination of our Canada routes in August 2024 for a \$2.6 million decrease. This was partially offset by increased activity in Europe for a \$1.9 million increase, which was attributable to the reorganization of the sales team and better weather conditions compared with the prior year period.

Jet and Other revenue increased by \$3.4 million, or 59.9%, from \$5.7 million in 2024 to \$9.1 million in 2025. This increase was driven primarily by growth in jet charters both through higher volumes and higher revenue per flight.

MediMobility Organ Transport revenue decreased by \$(0.1) million or (0.2)% from \$36.0 million in 2024 to \$35.9 million in 2025 as increases in ground, TOPS and other revenue were more than offset by lower air flight hours. The reduction in flight hours was driven by: (i) lower than average air trip volumes from our contracted customer base during the quarter; and (ii) reduced repositioning flight hours due to basing aircraft closer to our clients, providing efficiencies and improved service, but contributing to reduced flight hours per trip. This was partially offset by increased air trips from transient, non-contracted customers.

### Cost of Revenue

	Three Months Ended March 31,		% Change
	2025	2024	
(in thousands, except percentages)			
Cost of revenue	\$ 42,328	\$ 41,375	2.3 %
Percentage of revenue	78 %	80 %	

For the three months ended March 31, 2025 and 2024, cost of revenue increased by \$1.0 million, or 2.3%, from \$41.4 million during 2024 to \$42.3 million in 2025 driven by increased revenue.

Cost of revenue as a percentage of revenue decreased by 2 percentage points from 80% to 78%, driven by: (i) revenue growth in Europe Short Distance that exceeded cost increases due to operational leverage following the restructuring implemented in October 2024; (ii) improved performance in the jet charter product; and (iii) the discontinuation of Canada in August 2024, which operated with a high cost of revenue to revenue ratio.

### Software Development

	Three Months Ended March 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Software development	\$ 812	670	21.2 %
Percentage of revenue	1 %	1 %	

For the three months ended March 31, 2025 and 2024, software development costs increased by \$0.1 million, or 21.2%, from \$0.7 million during 2024 to \$0.8 million in 2025. This increase was primarily due to increased stock-based compensation costs of \$0.1 million due to a forfeiture in the prior year period.

### General and Administrative

	Three Months Ended March 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
General and administrative	\$ 17,314	\$ 17,209	0.6 %
Percentage of revenue	32 %	33 %	

For the three months ended March 31, 2025 and 2024, general and administrative expense increased by \$0.1 million, or 0.6%, from \$17.2 million in 2024 to \$17.3 million in 2025.

The primary drivers for the increase were: (i) a \$0.9 million increase in expenses related to the owned aircraft, including pilot training, hangar costs and insurance (which did not exist in the prior year period); and (ii) a \$0.2 million increase in legal and regulatory advocacy fees primarily related to the *Drulias* lawsuit discussed in “— Legal and Environmental” within Note 7. These were partially offset by a \$0.6 million decrease in intangibles amortization costs and a \$0.3 million decrease in other professional fees with lower audit and legal fees.

### Selling and Marketing

	Three Months Ended March 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Selling and marketing	\$ 1,435	\$ 2,128	(32.6)%
Percentage of revenue	3 %	4 %	

For the three months ended March 31, 2025 and 2024, selling and marketing expense decreased by \$(0.7) million, or (32.6)%, from \$2.1 million in 2024 to \$1.4 million in 2025. The decrease is attributable primarily to a \$0.3 million decrease in media spend in both the US and Europe markets, and a \$0.4 million decrease in staff related costs (inclusive of a \$0.2 million decrease in stock based-compensation).

### Other Non-Operating Income

	Three Months Ended March 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Interest income, net	\$ 1,321	\$ 2,072	
Change in fair value of warrant liabilities	2,752	3,478	
Total other non-operating income	\$ 4,073	\$ 5,550	(26.6)%

For the three months ended March 31, 2025, total other non-operating income consisted of \$1.3 million interest income, attributable to our short-term investments and our money market funds; and \$2.8 million non-cash income due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants’ market price.

For the three months ended March 31, 2024, total other non-operating income consisted of \$2.1 million interest income, attributable to our short-term investments and our money market funds; and \$3.5 million non-cash income due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants' market price.

### Segment Results of Operations

We operate our business as two reportable segments - Passenger and Medical. For additional information about our segments, see Note 4 to the unaudited interim condensed consolidated financial statements included in this Quarterly Report.

#### Segment Revenue and Segment Adjusted EBITDA

The following table presents our segment results for the periods indicated:

	Three Months Ended March 31,		
	2025	2024	% Change
	(in thousands, except percentages)		
Segment Revenue			
Passenger	\$ 18,358	\$ 15,488	18.5 %
Medical	35,948	36,026	(0.2)%
Total revenue	<u>\$ 54,306</u>	<u>\$ 51,514</u>	5.4 %
Segment Adjusted EBITDA			
Passenger	\$ 54	\$ (2,651)	NM(4)
Medical	4,098	4,409	(7.1)%
Adjusted unallocated corporate expenses and software development (1)	(5,390)	(5,304)	1.6 %
Total Adjusted EBITDA (2)	<u>\$ (1,238)</u>	<u>\$ (3,546)</u>	(65.1)%
Segment Adjusted EBITDA Margin (3)			
Passenger	0.3 %	(17.1)%	
Medical	11.4 %	12.2 %	
Adjusted EBITDA Margin (3)	(2.3)%	(6.9)%	

(1) Includes costs that are not directly attributable to reportable segments such as finance, accounting, tax, information technology, human resources, legal costs and software development costs (primarily consists of staff and contractors costs), and excludes non-cash items and certain transactions that management does not believe are reflective of our ongoing core operations.

(2) Total Adjusted EBITDA is a non-GAAP measure. See section titled "Reconciliations of Non-GAAP Financial Measures" below for more information and reconciliations to the most directly comparable GAAP financial measure.

(3) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue. Segment Adjusted EBITDA is defined as segment Adjusted EBITDA as a percentage of segment revenue.

(4) Percentage not meaningful.

#### Passenger Segment

For the three months ended March 31, 2025 and 2024, Passenger revenue increased by \$2.9 million, or 18.5%, from \$15.5 million in 2024 to \$18.4 million in 2025. The increase was attributable to a \$3.4 million increase in Jet and Other partially offset by a \$(0.5) million decrease in Short Distance. Refer to the disaggregated revenue discussion above under "—Comparison of the Three Months Ended March 31, 2025 and 2024—Revenue" for more details.

Passenger Adjusted EBITDA improved by \$2.7 million for the three months ended March 31, 2025 from \$(2.7) million in the same period of 2024 to \$0.1 million in 2025. This improvement was primarily driven by higher revenue combined with lower cost of revenue as a percentage of revenue in Europe and Jet charter, contributing a \$1.9 million improvement. An additional \$0.7 million improvement was driven by lower sales and general and administrative expenses, primarily reflecting a \$0.5 million reduction in staff-related costs.

### Medical Segment

For the three months ended March 31, 2025 and 2024, Medical revenue decreased by \$(0.1) million, or 0.2%, from \$36.0 million in 2024 to \$35.9 million in 2025. Refer to the disaggregated revenue discussion above under “—Comparison of the Three Months Ended March 31, 2025 and 2024—Revenue” for more details.

Medical Adjusted EBITDA decreased by \$0.3 million, or (7.1)%, for the three months ended March 31, 2025 from \$4.4 million in the same period of 2024 to \$4.1 million in 2025. The decrease is largely attributable to lower utilization of our owned fleet, driven by increased maintenance downtime relative to the prior year period.

### Consolidated Net Loss, Adjusted EBITDA, Gross Profit, Flight Profit, Gross Margin, and Flight Margin

The following table presents our consolidated Net Loss, Adjusted EBITDA, Gross Profit, Flight Profit, Gross Margin and Flight Margin results:

	Three Months Ended March 31,		% Change
	2025	2024	
	(in thousands, except percentages)		
Net Loss	\$ (3,493)	\$ (4,234)	(17.5)%
Adjusted EBITDA(1)	\$ (1,238)	\$ (3,546)	(65.1)%
Gross Profit	\$ 8,093	\$ 5,852	38.3 %
Flight Profit(1)	\$ 11,978	\$ 10,139	18.1 %
Gross Margin	14.9 %	11.4 %	
Flight Margin(1)	22.1 %	19.7 %	

(1) See section titled “Reconciliations of Non-GAAP Financial Measures” for more information and reconciliations to the most directly comparable GAAP financial measure.

### Comparison of the Three Months Ended March 31, 2025 and 2024

*Net loss* improved by \$0.7 million for the three months ended March 31, 2025 from \$(4.2) million in the same period of 2024 to \$(3.5) million in 2025. See Results of Operations for further discussion.

*Adjusted EBITDA* improved by \$2.3 million for the three months ended March 31, 2025 from \$(3.5) million in the same period of 2024 to \$(1.2) million in 2025. The improvement is attributable to an Adjusted EBITDA improvement of \$2.7 million in Passenger, partially offset by reductions in Medical of \$0.3 million and in Adjusted unallocated corporate costs and software development of \$0.1 million.

*Gross Profit* increased by \$2.2 million for the three months ended March 31, 2025 from \$5.9 million in the same period of 2024 to \$8.1 million in 2025. *Flight Profit* increased by \$1.8 million, or 18%, for the three months ended March 31, 2025 from \$10.1 million in the same period of 2024 to \$12.0 million in 2025, attributable to a 5.4% increase in revenue coupled with higher Flight Margin (as discussed below).

*Gross Margin* increased from 11.4% in the three months ended March 31, 2024 to 14.9% in the same period of 2025. *Flight Margin* increased from 19.7% in the three months ended March 31, 2024 to 22.1% in the same period of 2025, attributable primarily to: (i) revenue growth in Europe Short Distance that exceeded cost increases due to operational leverage following the restructuring implemented in October 2024; (ii) improved performance in the jet charter product; and (iii) the discontinuation of Canada in August 2024, which operated with a low flight margin.

### Reconciliation of Non-GAAP Financial Measures

Certain non-GAAP measures included in this report have been derived from amounts calculated in accordance with GAAP but are not themselves GAAP measures. Blade believes that the non-GAAP measures discussed below, viewed in addition to and not in lieu of our reported U.S. 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. These include Adjusted

EBITDA, Flight Profit and Flight Margin, which we define, explain the use of and reconcile to the nearest GAAP financial measure below.

#### Adjusted EBITDA

Adjusted EBITDA is defined as net loss adjusted to exclude (1) depreciation and amortization, (2) stock-based compensation, (3) change in fair value of warrant liabilities, (4) interest income and expense, (5) income tax, (6) realized gains and losses on short-term investments, (7) impairment of intangible assets and (8) certain other non-recurring items (shown below) that management does not believe are indicative of ongoing Company operating performance and would impact the comparability of results between periods. The Company believes the presentation of Adjusted EBITDA and Adjusted EBITDA as a percentage of revenue are relevant and useful for investors because it allows investors to view our performance in the same manner as the primary method used by management to evaluate performance and make decisions about allocating resources.

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except percentages)	
<b>Net loss</b>	<b>\$ (3,493)</b>	<b>\$ (4,234)</b>
Add (deduct):		
Depreciation and amortization	1,697	1,594
Stock-based compensation	4,211	4,543
Change in fair value of warrant liabilities	(2,752)	(3,478)
Interest income	(1,321)	(2,072)
Income tax benefit	(17)	(84)
Legal and regulatory advocacy fees (1)	358	123
Other (2)	79	62
<b>Adjusted EBITDA</b>	<b>\$ (1,238)</b>	<b>\$ (3,546)</b>
Revenue	\$ 54,306	\$ 51,514
Adjusted EBITDA as a percentage of revenue	(2.3)%	(6.9)%

(1) Includes legal advocacy fees 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. For the three months ended March 31, 2025 and 2024 these costs were related primarily to the *Drulias* lawsuit (see “— Legal and Environmental” within Note 7).

(2) For the three months ended March 31, 2025, Other includes M&A transaction costs and legal costs in connection with the reorganization of Blade Europe. For the three months ended March 31, 2024, Other represents M&A transaction costs.

#### Flight Profit and Flight Margin

Flight Profit is calculated as revenue less cost of revenue. 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 useful measure of the profitability of the Company’s flight and ground operations, as they focus solely on the non-discretionary direct costs associated with generating revenue such as third-party variable costs and costs of owning and operating Blade’s owned aircraft.

#### Gross Profit and Gross Margin

Gross Profit, which is the most directly comparable GAAP financial measure to Flight Profit, is calculated as revenue less cost of revenue and other costs directly related to revenue generating transactions, including credit card processing fees, real estate depreciation and intangibles amortization, direct staff costs including stock-based compensation, commercial costs and establishment costs. Gross Margin is calculated as Gross Profit divided by revenue. The reconciliation of Gross Profit to Flight Profit can be found in the table below.

*Reconciliation of Gross Profit to Flight Profit*

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(in thousands, except percentages)</i>	
Revenue	\$ 54,306	\$ 51,514
Less:		
Cost of revenue (1)	42,328	41,375
Depreciation and amortization (2)	758	1,240
Stock-based compensation	41	78
Other (3)	3,086	2,969
Gross Profit	\$ 8,093	\$ 5,852
Gross Margin	14.9 %	11.4 %
Gross Profit	\$ 8,093	\$ 5,852
Reconciling items:		
Depreciation and amortization (2)	758	1,240
Stock-based compensation	41	78
Other (3)	3,086	2,969
Flight Profit	\$ 11,978	\$ 10,139
Flight Margin	22.1 %	19.7 %

(1) Cost of revenue consists of flight costs paid to operators of aircraft and vehicles, landing fees, depreciation of aircraft and vehicles, operating lease cost, 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.

(2) Represents real estate depreciation and intangibles amortization included within general and administrative.

(3) Other costs include credit card processing fees, direct staff costs (primarily customer facing, logistics and coordination), commercial costs and establishment costs.



## **Liquidity and Capital Resources**

### ***Sources of Liquidity***

As of March 31, 2025 and December 31, 2024, we had total liquidity of \$120.0 million and \$127.1 million, respectively, consisting of cash and cash equivalents of \$34.8 million and \$18.4 million, respectively, and short-term investments of \$85.2 million and \$108.8 million, respectively. In addition, as of March 31, 2025 and December 31, 2024, we had restricted cash of \$0.9 million and \$1.3 million, respectively. As of March 31, 2025, \$85.2 million of short-term investments consisted of securities that are traded in highly liquid markets.

With \$120.0 million of total liquid funds as of March 31, 2025, we anticipate that we have sufficient funds to meet our current operational needs for at least the next 12 months from the date of filing this Quarterly Report.

### ***Liquidity Requirements***

As of March 31, 2025, the Company had net working capital of \$130.4 million, cash and cash equivalents of \$34.8 million and short-term investments of \$85.2 million. The Company had net losses of \$3.5 million and \$4.2 million for the three months ended March 31, 2025 and 2024, respectively.

In the course of our business, we have certain contractual relationships with third-party aircraft operators pursuant to which we may be contingently required to make payments in the future. As of March 31, 2025, we had commitments to purchase flights from various aircraft operators with aggregate minimum flight purchase guarantees of \$4.9 million and \$6.1 million for the years ending December 31, 2025 and 2026, respectively. See “—Capacity Purchase Agreements” within Note 7 to the unaudited interim condensed consolidated financial statements for additional information and for information about future periods. Additionally, the Company has operating lease obligations related to real estate and vehicles with expected annual minimum lease payments of \$1.6 million and \$2.1 million for the years ending December 31, 2025 and 2026, respectively.

We have non-cancellable commitments which primarily relate to cloud services and other items in the ordinary course of business. The amounts are determined based on the non-cancellable quantities to which we are contractually obligated. In December 2023, the Company entered into a technology service agreement with a vendor for cloud computing services where we are committed to spend \$0.6 million and \$1.6 million for the years ending December 31, 2025 and 2026, respectively.

On March 20, 2024, we announced that our Board of Directors had authorized a stock repurchase program, pursuant to which the Company may repurchase, from time to time, up to an aggregate of \$20.0 million of the Company's common stock, exclusive of any fees, commissions or other expenses related to such repurchases. No shares were repurchased in the quarter ended March 31, 2025. As of March 31, 2025, there remains a potential repurchase capacity of approximately \$19.8 million under the stock repurchase program that was announced on March 20, 2024. The timing and actual number of shares repurchased will depend on a variety of factors, including corporate and regulatory requirements, price and other market conditions and management's determination as to the appropriate use of our cash. Our stock repurchases have been funded with cash on hand and we intend to continue funding future repurchases with existing cash.

Based on our current liquidity, we believe that no additional capital will be needed to execute our current business plan over the next 12 months. Our longer term liquidity requirement will depend on many factors including the pace of our expansion into new markets, our ability to attract and retain customers for our existing products, capital expenditures and acquisitions.

## Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
	<i>(in thousands)</i>	
Net cash used in operating activities	\$ (246)	\$ (15,551)
Net cash provided by investing activities	20,407	24,562
Net cash (used in) / provided by financing activities	(4,246)	54
Effect of foreign exchange rate changes on cash balances	126	(26)
Net increase in cash and cash equivalents and restricted cash	\$ 16,041	\$ 9,039

### Cash Used In Operating Activities

For the three months ended March 31, 2025, net cash used in operating activities was \$0.2 million, driven by a net loss of \$3.5 million and \$0.7 million of cash provided by working capital, adjusted for non-cash items consisting of stock-based compensation expense of \$4.2 million, depreciation and amortization of \$1.7 million, non-cash accretion of interest income on held-to-maturity securities of \$0.7 million and income from change in fair value of warrant liabilities of \$2.8 million. The \$0.7 million of cash provided by working capital was primarily driven by a decrease in prepaid expenses and other current assets of \$2.3 million, driven by VAT refunds and decrease in prepaid operator payments, and an increase in deferred revenue of \$1.3 million attributable to customer prepayments; partially offset by a decrease in accounts payable and accrued expenses of \$2.3 million, driven by the payment of the 2024 short term incentive plan and an increase in accounts receivable of \$0.5 million.

For the three months ended March 31, 2024, net cash used in operating activities was \$15.6 million, driven by a net loss of \$4.2 million and \$12.2 million of cash used for working capital requirements, adjusted for non-cash items consisting of stock-based compensation expense of \$4.3 million, depreciation and amortization of \$1.6 million, non-cash accretion of interest income on held-to-maturity securities of \$1.5 million, income from change in fair value of warrant liabilities of \$3.5 million, and a deferred tax benefit of \$0.1 million. The \$12.2 million cash used for working capital was primarily driven by a decrease in accounts payable and accrued expenses of \$10.2 million, driven by the cash payment for the Trinity contingent consideration compensation and for the 2023 short term incentive plan, an increase in accounts receivable of \$2.6 million (attributable to the revenue growth in the Medical segment), and an increase in prepaid expenses and other current assets of \$0.4 million, driven by prepayments made to operators in connection with capacity purchase agreements; partially offset by an increase in deferred revenue of \$1.2 million (driven by client prepayments).

### Cash Provided by Investing Activities

For the three months ended March 31, 2025, net cash provided by investing activities was \$20.4 million, driven by \$107.8 million of proceeds from maturities of held-to-maturity investments, offset by \$84.2 million in purchases of held-to-maturity investments, \$2.6 million in purchases of property and equipment, consisting primarily of a spare engine and aircraft related capitalized maintenance costs for our fleet, and \$0.5 million in capitalized software development costs.

For the three months ended March 31, 2024, net cash provided by investing activities was \$24.6 million, driven by \$102.7 million of proceeds from maturities of held-to-maturity investments offset by \$77.1 million in purchases of held-to-maturity investments, \$0.8 million in purchases of property and equipment, consisting of leasehold improvements and furniture and fixtures for new office space in Arizona used by the Medical segment, and purchase of vehicles used in generating revenue by the Medical segment, and \$0.3 million in capitalized software development costs.

### Cash (Used In) / Provided by Financing Activities

For the three months ended March 31, 2025, net cash used in financing activities was \$4.2 million, driven by \$4.3 million cash paid for payroll tax payments on behalf of employees in exchange for shares withheld by the Company ("net share settlement").

For the three months ended March 31, 2024, net cash provided by financing activities was \$0.1 million, primarily reflecting proceeds from the exercise of stock options.

## **Critical Accounting Policies and Significant Judgments and Estimates**

This discussion and analysis of the Company's financial condition and results of operations is based on the Company's consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported periods. In accordance with U.S. GAAP, the Company bases its estimates on historical experience and on various other assumptions the Company believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

For information on the Company's significant accounting policies and estimates refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to these policies and estimates as of March 31, 2025.

### **Item 3. Quantitative and qualitative disclosures about market risk**

There have been no material changes in market risk from the information provided in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **Item 4. Controls and Procedures**

#### ***Evaluation of Disclosure Controls and Procedures***

As of the end of the period covered by this report, our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on their evaluation of our disclosure controls and procedures, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2025 to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (b) accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow for timely decisions regarding required disclosure.

#### ***Changes in Internal Control over Financial Reporting***

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Securities Exchange Act of 1934, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the period covered by this Quarterly Report on Form 10-Q.

#### ***Limitations on Internal Control over Financial Reporting***

An internal control system over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings**

See “—Legal and Environmental” within Note 7 to the unaudited interim condensed consolidated financial statements in Part I, Item 1 for information on legal proceedings.

### **Item 1A. Risk Factors**

You should carefully consider the risks described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. These risks could materially affect our business, results of operations or financial condition, cause the trading price of our common stock to decline materially or cause our actual results to differ materially from those expected or those expressed in any forward-looking statements made by, or on behalf of, the Company. These risks are not exclusive, and additional risks to which we are subject include, but are not limited to, the factors mentioned under “Forward-Looking Statements” and the risks of our businesses described elsewhere in this Quarterly Report on Form 10-Q.

### **Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities**

Not applicable.

### **Item 3. Defaults Upon Senior Securities**

Not applicable.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other information**

None.

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
3.1 <sup>(1)</sup>	<a href="#">Second Amended and Restated Certificate of Incorporation of Blade Air Mobility, Inc.</a>
3.2 <sup>(2)</sup>	<a href="#">Amended and Restated Bylaws of Blade Air Mobility, Inc.</a>
10.1*	<a href="#">Form of Performance-Based Restricted Stock Unit Award Agreement Pursuant to the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan+</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1 <sup>(3)</sup>	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002</a>
32.2 <sup>(3)</sup>	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002</a>
101.INS*	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language (“Inline XBRL”)
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

\* Filed herewith

+ Denotes a management contract or compensatory arrangement

(1) Incorporated by reference to Exhibit 3.1 of our Form 8-K (file number 001-39046) filed on May 13, 2021.

(2) Incorporated by reference to Exhibit 3.2 of our Form 8-K (file number 001-39046) filed on May 13, 2021.

(3) This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BLADE AIR MOBILITY, INC.**

Date: May 12, 2025	By: <u>/s/ Robert S. Wiesenthal</u> Name: Robert S. Wiesenthal Title: Chief Executive Officer (Principal Executive Officer)
Date: May 12, 2025	By: <u>/s/ William A. Heyburn</u> Name: William A. Heyburn Title: Chief Financial Officer (Principal Financial Officer)
Date: May 12, 2025	By: <u>/s/ Amir M. Cohen</u> Name: Amir M. Cohen Title: Chief Accounting Officer (Principal Accounting Officer)

**BLADE AIR MOBILITY, INC. 2021 OMNIBUS INCENTIVE PLAN**  
**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

**BLADE AIR MOBILITY, INC.**, a Delaware corporation (the “Company”), hereby grants to the Participant named below an award (the “Award”) of Performance-Based Restricted Stock Units (“PSUs”), payable in shares of the Company’s Common Stock (the “Shares”). The terms and conditions of the Award are set forth in this Award Agreement (the “Agreement”) and the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan, which is attached hereto as Exhibit A (as amended and in effect from time to time, the “Plan”).

**Date of Grant** [DATE]

**Participant’s Name** [NAME]

**Target  
Number of PSUs** [X]

**Performance Period** The period commencing on [X] and ending on [X] will be referred to as the “Performance Period”.

**Vesting of PSUs** Subject to the (i) terms of the Plan, (ii) the forfeiture, cancellation, and rescission provisions of this Agreement and (iii) Participant complying with all Company policies, the Confidential Information, Invention Assignment and Arbitration Agreement by and between the Participant and the Company and all other agreements with the Company, the PSUs will become vested only if and to the extent the specified performance criteria established by the Committee for the Performance Period are achieved and the PSUs become earned (as further described in Appendix A of this Agreement and subject to the terms and conditions set forth therein). Except as is otherwise specifically provided in this Agreement, the vesting of earned PSUs is subject to the Participant’s continued employment with the Company and its Subsidiaries on the applicable Vesting Date (as defined below).

For purposes of this Agreement, the “Vesting Date” means: [X].

Except as otherwise provided in the Plan or this Agreement, any portion of this Award that is not earned and vested on the date of Participant’s Termination shall be forfeited. Unless the Company or Committee provides otherwise in writing, the Participant shall not receive vesting credit for any period after the Participant provides notice of resignation.

**Payment Date** With respect to each PSU that vests in accordance with this Agreement and the Plan, the Participant will be entitled to receive one Share in the calendar year in which the applicable Vesting Date occurs.

The provisions of the Plan are incorporated herein by reference. All capitalized terms that are not defined in this Agreement have the meanings set forth in the Plan. Except as otherwise expressly provided in this Agreement, in case of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Please (i) review the rest of this Agreement, the Plan document, and (ii) execute this Agreement.

By executing this Agreement, you agree to be bound by the terms and conditions of this Agreement (including the terms under “Forfeiture of Award” and “Cancellation and Rescission”).

**BLADE AIR MOBILITY, INC.**

**PARTICIPANT**

Name:  
Title:

Name:  
Date:



**BLADE AIR MOBILITY, INC. 2021 OMNIBUS INCENTIVE PLAN  
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

The following additional terms and conditions supplement the terms of the Plan and govern this Award of Performance-Based Restricted Stock Units:

**Amount of PSU Payment**            The vested PSUs shall be settled in Shares at the time set forth in the cover page, with each vested PSU (before withholding) equal to one Share.

**Tax Withholding**                    The Award is subject to withholding for taxes at the time and in the amount determined by the Company and/or Service Recipient. Regardless of the amount withheld or reported, the Participant acknowledges that the Participant is responsible for all taxes in respect of the Award (other than the employer's share of employment taxes) and such taxes may exceed the amount withheld, if any. None of the Company, the Service Recipient, or any of their Affiliates or Subsidiaries: (a) make any representations or undertakings regarding taxes in respect of the Award, including the grant of the Award, the vesting or settlement of the Award, the subsequent sale of any Shares acquired pursuant to the Award and the receipt of any dividends or dividend equivalents; or (b) commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for taxes.

The number of Shares delivered upon settlement will be reduced to cover withholding. The reduction will be based on the fair market value of the Shares when withholding is due.

If the Participant relocates to another jurisdiction, the Participant is responsible for notifying the Company of such relocation and is responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly consents to withholding in multiple jurisdictions, in the amounts and in the manner as the Company determines to be required by Applicable Law and the Plan.

**Effect of Termination**            If, prior to the end of the Performance Period, and subject to clause (ii) below under the heading "Change in Control", the Participant's employment with the Company or its Subsidiaries is terminated, all then unvested PSUs shall be forfeited by the Participant to the Company without consideration as of the date of such termination of employment, and this Agreement shall terminate without payment in respect thereof; provided, that, if the Participant's employment with the Company or its Subsidiaries is terminated for any reason other than by the Company for Cause or voluntarily by the Participant without Good Reason, after the end of any period in which any PSUs are earned and in which the Participant is fully employed for the entire duration, but before the applicable Vesting Date for such earned PSUs, the PSUs that are earned based on the level of achievement during such period (as determined by the Committee on the applicable Determination Date) shall remain outstanding following such termination of employment and shall be eligible to vest on the applicable Vesting Date.

**Change in Control**

If a Change in Control occurs during the Performance Period:

(i) and the PSUs are not assumed, continued, or restricted securities of equivalent value are not substituted for the PSUs by the Company or its successor in accordance with Section 10 of the Plan and the Participant is employed with the Company or any of its Subsidiaries on the effective date of the Change in Control, then on the effective date of the Change in Control the Participant shall become vested in one hundred percent (100%) of the then unvested PSUs;

(ii) and the PSUs are assumed, continued or substituted by the Company or its successor in accordance with Section 10 of the Plan and the Participant's employment by the Company or any of its Subsidiaries (or any successors thereto) is involuntarily terminated by the Company and its Subsidiaries without Cause, terminated by the Participant for Good Reason, or terminates due to the Participant's death or Permanent Disability, then the Participant shall become vested in one hundred percent (100%) of the then unvested PSUs upon the date of such termination of employment.

"Good Reason" shall mean the Participant's resignation within thirty (30) days following the expiration of any Service Recipient cure period (discussed below) following the occurrence of one or more of the following, without the Participant's express written consent: (i) a material reduction of the Participant's duties, or responsibilities, provided, that a change in job position (including a change in title) shall not be deemed a "material reduction" in and of itself unless the Participant's new duties are materially reduced from the Participant's prior duties; (ii) a material reduction in the Participant's base salary (for clarity, a reduction by ten percent (10%) or more will be considered a material reduction); provided, that an across the board base salary reduction to all senior executives of the Company will not be grounds for Good Reason; or (iii) a material change in the geographic location of the Participant's primary work facility or location; provided, that a relocation of less than thirty (30) miles from the Participant's then present location will not be considered a material change in geographic location. The Participant will not resign for Good Reason without first providing the Service Recipient with written notice of the acts or omissions constituting the grounds for Good Reason within ninety (90) days of the initial existence of the grounds for Good Reason and a cure period of not less than thirty (30) days following the date of such notice.

**Dividend Equivalents**

The Participant shall be entitled to accrue dividend equivalents with respect to the Shares underlying the PSUs. For each Share, the Participant shall accrue a right to receive cash or share dividends for which the record date is after the Date of Grant and before the Award is settled. Such amounts shall be subject to the same forfeiture and vesting conditions as the underlying Shares, and shall be paid (if at all) at the same time as the PSUs are settled, applying the same vesting percentage as applies for the Shares.

**Cancellation and Rescission for Detrimental Activity** Notwithstanding any other provision of the Plan or this Agreement, the Participant acknowledges and agrees that the Company may cancel, rescind, suspend, withhold, modify, amend or otherwise limit or restrict this Award (whether vested or not vested) at any time if the Participant is not in compliance with all applicable provisions of the Agreement and the Plan, or if the Participant engages in any Detrimental Activity (as the term is defined in the Plan). The Participant further acknowledges and agrees that, if the Participant engages in Detrimental Activity, as determined by the Committee in its sole discretion, whether during the Participant's employment or service with the Service Recipient or following Termination, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for the cancellation of any or all of the Participant's outstanding Awards and/or forfeiture by the Participant of any gains realized on the vesting or settlement of the Award, and repayment of any such gain promptly to the Company.

The Participant agrees that the cancellation, rescission and recoupment provisions of this Agreement are reasonable and agrees not to challenge the reasonableness of such provisions, even where forfeiture of this Agreement and/or recoupment of any gain hereunder is the penalty for violation; provided that the Participant may challenge the reasonableness of any forfeiture and/or recoupment that occurs after a Change in Control.

**No Employment Rights** The grant of the Award shall not be interpreted to form an employment contract between the Participant and the Company and/or the Service Recipient.

**Discretionary Nature of Award** The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, canceled or terminated by the Company, in its sole discretion, at any time. The grant of this Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of PSUs or any other forms of Awards permitted under the Plan or other benefits in lieu thereof in the future. Future grants, if any (and the terms thereof), will be at the sole discretion of the Company. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service with the Service Recipient.

**Extraordinary Benefit** The Participant's participation in the Plan is voluntary. The value of this Award and any other Awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of the Participant's normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments.

**Value of Benefit** The future value of the Award is unknown and cannot be predicted with certainty. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between the Participant's local currency and the United States dollar or any other event that may affect the value of the Award or of any amounts due to the Participant pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

**No Public Offering**

The grant of this Award is not intended to be a public offering of securities. No employee of the Company or its Subsidiaries or Affiliates is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan and provide the Participant with any legal, tax or financial advice with respect to the grant of this Award. The acquisition of Shares involves certain risks, and the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition and disposition of Shares under the Plan. Further, the Participant should carefully review all of the materials related to this Award and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisers for professional advice in relation to the Participant's personal circumstances.

**Insider Trading Laws**

By participating in the Plan, the Participant expressly agrees to comply with the Company's insider trading policies and all Applicable Laws related to insider trading and fair dealing. Any restriction under Applicable Law is separate from and in addition to the restrictions imposed under Company policies. The Participant expressly acknowledges and agrees that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should consult the Participant's personal adviser for additional information on any trading restrictions that may apply to the Participant.

**Recoupment**

Notwithstanding any other provision of this Agreement, the Participant acknowledges and agrees that this Award, any Shares acquired pursuant thereto and/or any amount received with respect to any sale of such Shares are subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any recoupment policy that the Company, the Service Recipient, or any of their Subsidiaries or Affiliates may establish or adopt ("Recoupment Policy"), in each case as in effect and amended from time to time. The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Recoupment Policy, and (b) any provision of Applicable Law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate the Recoupment Policy (as applicable to the Participant) or Applicable Law without further consent or action being required by the Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail. The provisions of this paragraph are in addition to, and not in lieu of, any provisions of this Agreement and/or the Plan relating to forfeiture and recoupment resulting from the Participant engaging in Detrimental Activity.

**Electronic Delivery**

The Company may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**Data Privacy**

The Company is located at New York, New York, United States of America and grants Awards under the Plan to employees of the Company and its Subsidiaries and Affiliates in its sole discretion. In conjunction with the Company's grant of the Awards under the Plan and its ongoing administration of such Awards, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of this Award, the Participant expressly and explicitly consents to the personal data activities as described herein.

(a) *Data Collection, Processing and Usage.* The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Service Recipient. In granting the Awards under the Plan, the Company will collect the Participant's personal data for purposes of allocating Shares in settlement of the Awards and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.

(b) *Stock Plan Administration Service Provider.* The Company may transfer the Participant's personal data to an independent service provider in the United States of America to assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) *Voluntariness and Consequences of Consent Denial or Withdrawal.* The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

**Successors and Assigns**

The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

**Additional Requirements**

The Company reserves the right to impose other requirements on the Award, any Shares acquired pursuant to the Award and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

<b>Severability</b>	The invalidity or unenforceability of any provision of the Plan or this Agreement will not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.
<b>Interpretation and Construction</b>	<p>This Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by the Committee (including, but not limited to, correction of any defect or omission and reconciliation of any inconsistency in the Agreement or the Plan) shall be binding and conclusive.</p> <p>All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Agreement (including the provisions relating to Termination) shall be made in the Committee's sole discretion. Determinations made under this Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.</p>
<b>Section 409A of the Code</b>	Although the Company does not guarantee the particular tax treatment of the PSUs granted under this Agreement, the grant of PSUs under this Agreement is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and this Agreement shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent any payment made under this Agreement constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code, the provisions of Section 12(t) of the Plan shall apply.
<b>Entire Understanding</b>	This Agreement and the terms of the Plan constitute the entire understanding between the Participant and the Company and its Subsidiaries and Affiliates regarding this Award. Any prior agreements, commitments, or negotiations concerning this Award are superseded.
<b>Participant's Acknowledgement and Agreement</b>	By accepting the grant of the Award, the Participant acknowledges that the Participant has read this Agreement and the Plan and the Participant specifically accepts and agrees to the provisions therein.

## **APPENDIX A**

### **PERFORMANCE CRITERIA**

1. *Number of PSUs Eligible to Vest for each Performance Target.* The applicable percentage of the PSUs subject to the Agreement that are eligible to vest with respect to the achievement of each Performance Target are set forth below. Any PSUs eligible to vest with respect to a Performance Target that are determined to have not vested because the applicable level of performance was not achieved shall be automatically forfeited upon the determination of the Committee following the Performance Period without the payment of any consideration to the Participant.
2. *Performance Targets.* The specified performance criteria set forth in this Appendix A, as interpreted in accordance with this Appendix A, will be referred to as the “Performance Targets”. The Performance Targets are [ ] and [ ]. The total number of PSUs that will vest shall be determined based on the level of achievement of the Performance Targets, as set forth below.

The Company’s achievement of the Performance Targets will be measured against the Company’s trailing four fiscal quarters commencing with the first fiscal quarter ending during the Performance Period. The Performance Targets are measured independently of each other, such that the achievement of one Performance Target (or specified achievement level thereof) following a given fiscal quarter will have no impact on the number of PSUs that will become earned if another Performance Target (or specified achievement level thereof) is achieved following that same fiscal quarter.

The Committee reserves the right to adjust the established Performance Targets (or specified achievement levels thereof) for the impact of unusual and nonrecurring significant events, including, but not limited to new business investment, business continuity disruptions, restructuring initiatives, mergers and acquisitions, financing, litigation, regulatory matters, accounting changes and currency or interest rate fluctuation in its discretion in a manner as reasonably determined by the Committee to preserve the original economic intent of the Performance Targets without diluting or enlarging the Participants’ rights thereunder.

- a. Performance Target. [ ].
  - b. Performance Target. [ ].
3. *Determination of Level of Achievement of Performance Targets* . Following the end of each fiscal quarter during the Performance Period, the Committee will determine the level at which the Performance Targets have been achieved, and shall calculate the corresponding number of PSUs that will become earned with respect to each Performance Target in accordance with the terms of this Appendix A. Such determination shall occur as soon as practicable following preparation of the Company’s financial statements related to the applicable fiscal quarter, and the Committee shall approve in writing the extent to which the Performance Targets have been achieved and the corresponding number of PSUs becoming earned based on the level of achievement of each Performance Target (the date of such approval with respect to the applicable fiscal quarter, the “Determination Date”). All determinations with respect to whether and to the extent to which the Performance Targets have been achieved (including calculation of the corresponding number of PSUs that will become earned, if any, with respect to that level of achievement) shall be made by the Committee in its sole discretion.

## **EXHIBIT A**

### **BLADE AIR MOBILITY, INC. 2021 OMNIBUS INCENTIVE PLAN**

1. **Purpose.** The purpose of this Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. **Definitions.** The following definitions shall be applicable throughout the Plan.

(a) **"Absolute Share Limit"** has the meaning given to such term in Section 5(b) of the Plan.

(b) **"Adjustment Event"** has the meaning given to such term in Section 10(a) of the Plan.

(c) **"Affiliate"** means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, appointing a majority of the board of directors, by contract, or otherwise.

(d) **"Applicable Law"** means each law, rule, regulation and requirement, applicable to the Company including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(e) **"Award"** means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award, and Other Cash-Based Award granted under the Plan.

(f) **"Award Agreement"** means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(g) **"Board"** means the Board of Directors of the Company.

(h) **"Cause"** means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination, or (ii) in the absence of any such employment, severance, consulting or other



similar agreement (or the absence of any definition of “Cause” contained therein), the Participant’s (A) willful neglect in the performance of the Participant’s duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant’s employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant’s employment or service to the Service Recipient; *provided*, in any case, that a Participant’s resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) “Change in Control” means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt and the exercise of any similar right to acquire such shares of Common Stock; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by (x) the Company or any Affiliate or (y) any Person or group of Persons, in each case, that includes Blade Urban Air Mobility, Inc. and/or investment funds affiliated with KSL Capital Partners, LLC, unless otherwise determined by the Board; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the

Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) **“Code”** means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(k) **“Committee”** means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) **“Common Stock”** means the Class A common stock of the Company, par value \$0.0001 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) **“Company”** means Blade Air Mobility, Inc., a Delaware corporation, and any successor thereto.

(n) **“Company Group”** means, collectively, the Company and its Subsidiaries and Affiliates.

(o) **“Date of Grant”** means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) **“Designated Foreign Subsidiaries”** means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(q) **“Detrimental Activity”** means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant’s employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group; or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(r) **“Disability”** means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Disability”, as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of “Disability” contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the

Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(s) “**Effective Date**” means May 7, 2021.

(t) “**Eligible Person**” means any: (i) individual employed by any member of the Company Group; *provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(u) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(v) “**Exercise Price**” has the meaning given to such term in Section 6(b) of the Plan.

(w) “**Fair Market Value**” means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided, however*, as to any Awards granted on or with a Date of Grant of the Effective Date, “Fair Market Value” shall be equal to the closing sales price on the Nasdaq Capital Market of a share of Common Stock on the last preceding date on which sales were reported prior to the Effective Date.

(x) “**GAAP**” means generally accepted accounting principles.

(y) “**Immediate Family Members**” has the meaning given to such term in Section 12(b) of the Plan.

(z) “**Incentive Stock Option**” means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(aa) “**Indemnifiable Person**” has the meaning given to such term in Section 4(e) of the Plan.

(ab) “**Non-Employee Director**” means a member of the Board who is not an employee of any member of the Company Group.

- (ac) **“Nonqualified Stock Option”** means an Option that is not designated by the Committee as an Incentive Stock Option.
- (ad) **“Option”** means an Award granted under Section 6 of the Plan.
- (ae) **“Option Period”** has the meaning given to such term in Section 6(c) of the Plan.
- (af) **“Other Cash-Based Award”** means an Award that is granted under Section 9 of the Plan that is denominated and/or payable in cash.
- (ag) **“Other Equity-Based Award”** means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit that is granted under Section 9 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.
- (ah) **“Participant”** means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.
- (ai) **“Performance Conditions”** means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), adjusted net income after capital charges or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) operating income or net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA) or earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR); (ix) gross or net operating margins; (x) productivity ratios; (xi) stock price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ‘value creation’ metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee satisfaction, employment practices and employee benefits or employee retention; (xxiii) supervision of litigation and information technology; (xxiv) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, divestitures of subsidiaries and/or other affiliates or joint ventures, other monetization or liquidity events relating to subsidiaries, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxv) comparisons of continuing operations to other operations; (xxvi) market share; (xxvii) cost of capital, debt leverage, year-end cash position, book value, book value per share, tangible book value, tangible book value per share, cash book value or cash book value per share; (xxviii) strategic objectives; or (xxix) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company

and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(aj) **“Permitted Transferee”** has the meaning given to such term in Section 12(b) of the Plan.

(ak) **“Person”** means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(al) **“Plan”** means this Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time.

(am) **“Prior Plan”** means the Fly Blade, Inc. 2015 Equity Incentive Plan, as amended.

(an) **“Qualifying Director”** means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

(ao) **“Restricted Period”** means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(ap) **“Restricted Stock”** means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(aq) **“Restricted Stock Unit”** means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(ar) **“SAR Period”** has the meaning given to such term in Section 7(c) of the Plan.

(as) **“Securities Act”** means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(at) **“Service Recipient”** means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(au) **“Stock Appreciation Right”** or **“SAR”** means an Award granted under Section 7 of the Plan.

(av) **“Strike Price”** has the meaning given to such term in Section 7(b) of the Plan.

(aw) “**Sub-Plans**” means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Absolute Share Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(ax) “**Subsidiary**” means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ay) “**Substitute Awards**” has the meaning given to such term in Section 5(e) of the Plan.

(az) “**Termination**” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

**3. Effective Date; Duration.** The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

#### **4. Administration.**

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants;

(ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award (including, but not limited to, the time or times when Awards vest or may be exercised, including any Performance Conditions, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the shares of Common Stock relating thereto, based in each case on such factors as the Committee will determine); (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, Common Stock, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act related to Persons who are subject to Section 16 of the Exchange Act will be taken only by the Board or by a committee or subcommittee of two or more Qualifying Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an “**Indemnifiable Person**”) shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud, dishonesty, or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company to the maximum extent permitted by Applicable Law against and from any loss, cost, liability, or expense (including attorneys’ fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with



respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud, dishonesty, or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under (i) the organizational documents of any member of the Company Group, (ii) pursuant to Applicable Law, (iii) an individual indemnification agreement or contract, or otherwise, or (iv) any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to Applicable Law. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

## **5. Grant of Awards; Shares Subject to the Plan; Limitations.**

(a) Grants. The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) Share Reserve and Limits. Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 10 of the Plan, no more than 9,306,968 shares of Common Stock (the "**Absolute Share Limit**") shall be available for Awards under the Plan; *provided, however*, that the Absolute Share Limit shall be automatically increased (A) on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the least of (x) 4,653,484 shares of Common Stock, (y) 5% of the total number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of shares of Common Stock as determined by the Board; and (B) for any shares of Common Stock underlying awards outstanding under the Prior Plan that, on or after the Effective Date, expire or are canceled, forfeited, terminated, settled in cash or otherwise settled without issuance to the holder thereof the full number of shares of Common Stock to which the award related and thereupon become available for grant under the Plan pursuant to Section 5(c) of the Plan; (ii) subject to Section 10 of the Plan, no more than the number of shares of Common Stock equal to the Absolute Share Limit may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) during a single fiscal year, each Non-Employee Director, shall be granted a number of shares



Common Stock subject to Awards, taken together with any cash fees paid to such Non-Employee Director during such fiscal year, equal to (A) a total value of \$1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes) or (B) such lower amount as determined by the Board prior to the Date of Grant, either as part of the Company's non-employee director compensation program or as otherwise determined by the Board in the event of any change to such non-employee director's compensation program or for any particular period of service. To the extent the Board makes a determination pursuant to clause (iii)(B) above with respect to any year of service, such determination shall in no event be applicable to any subsequent year of service without a further determination by the Board in respect of any subsequent year of service.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award (or, if granted under the Prior Plan, award) expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the Participant of the full number of shares of Common Stock to which the Award (or, if granted under the Prior Plan, award) related, the unissued shares of Common Stock will again be available for grant under the Plan. Shares of Common Stock withheld in payment of the Exercise Price, or taxes relating to an Award (or, if granted under the Prior Plan, award), and shares equal to the number of shares surrendered in payment of any Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not issued to the Participant and shall be deemed to again be available for Awards under the Plan; *provided, however*, that such shares shall not become available for issuance hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which the Common Stock is listed.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares of Common Stock held in the treasury of the Company, shares of Common Stock purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

## **6. Options.**

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option.

Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) **Exercise Price.** Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price (“**Exercise Price**”) per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) **Vesting and Expiration; Termination.**

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the “**Option Period**”); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the Option Period shall be automatically extended until the 30<sup>th</sup> day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option

Period); and (C) a Participant's Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent, and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company); *provided*, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Any fractional share of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such share of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any share of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such share of Common Stock.

(f) Compliance With Applicable Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

## 7. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price (“**Strike Price**”) per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the “**SAR Period**”); *provided*, that if the SAR Period would expire at a time when trading in the Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the SAR Period shall be automatically extended until the 30<sup>th</sup> day following the expiration of such prohibition.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant’s Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional share of Common Stock shall be settled in cash.

## **8. Restricted Stock and Restricted Stock Units.**

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall, at its discretion, cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 12(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 8, Section 12(b) of the Plan, and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company without undue delay, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate automatically without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as

applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise determined by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stocks awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE BLADE AIR MOBILITY INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN BLADE AIR MOBILITY, INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF BLADE AIR MOBILITY, INC.

**9. Other Equity-Based Awards and Other Cash-Based Awards .** The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 12(c) of the Plan.

**10. Changes in Capital Structure and Similar Events.** Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an “**Adjustment Event**”), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it, in its sole discretion, deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards that may be granted hereunder; (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) that may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 10 shall be conclusive and binding for all purposes.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of



Awards, or a period of time (which shall not be required to be more than ten days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 10, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 10 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 10 shall be conclusive and binding for all purposes.



## **11. Amendments and Termination.**

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without stockholder approval if: (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 10 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided further*, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 11(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, in its sole discretion, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 10, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided further*, that without stockholder approval, except as otherwise permitted under Section 10 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

## **12. General.**

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, any Performance Conditions, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a

Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any Person who is a “family member” of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the “**Immediate Family Members**”); (B) a trust solely for the benefit of the Participant and the Participant’s Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant’s Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as “charitable contributions” for federal income tax purposes (each transferee described in clauses (A), (B), (C), and (D) above is hereinafter referred to as a “**Permitted Transferee**”); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan or in any applicable Award Agreement to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant’s Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any shares of Restricted Stock that remain subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same vesting conditions as the Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held

by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) **No Claim to Awards; No Rights to Continued Employment; Waiver.** No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(f) **International Participants.** With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(g) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(h) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, including as a consultant, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock that are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(j) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to compliance with Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement and Applicable Law, and,

without limiting the generality of Section 8 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such shares of Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company, and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof or (B) in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan) in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's

affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(q) Governing Law. THIS PLAN AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO ANY RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each Participant who accepts an Award hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to the Plan or any Award hereunder shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 12(q), (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over

such Participant or any member of the Company Group, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(r) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Law, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(t) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any



applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) are accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

(u) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(v) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for one or more of the following:

(i) cancellation of any or all of such Participant’s outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(w) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is “deferred compensation” subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

**CERTIFICATION**  
**PURSUANT TO RULE 13a-14 AND 15d-14**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Robert S. Wiesenthal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blade Air Mobility, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ Robert S. Wiesenthal

Name: Robert S. Wiesenthal

Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION**  
**PURSUANT TO RULE 13a-14 AND 15d-14**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, William A. Heyburn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blade Air Mobility, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ William A. Heyburn

Name: William A. Heyburn

Title: Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Blade Air Mobility, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Robert S. Wiesenthal, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 12, 2025

By:	<u>/s/ Robert S. Wiesenthal</u>
Name:	Robert S. Wiesenthal
Title:	Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Blade Air Mobility, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, William A. Heyburn, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 12, 2025

By:	<u>/s/ William A. Heyburn</u>
Name:	William A. Heyburn
Title:	Chief Financial Officer (Principal Financial Officer)