



B L A D E

U R B A N A I R M O B I L I T Y

Additional Information and Where to Find It

Experience Investment Corp. (the “Company”) intends to file with the U.S. Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 (the “Form S-4”), which will include a preliminary proxy statement/prospectus in connection with the proposed business combination (the “Merger”) and will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders. EIC’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with EIC’s solicitation of proxies for its stockholders’ meeting to be held to approve the Merger because the proxy statement/prospectus will contain important information about EIC, Blade Urban Air Mobility, Inc. (“Blade”) and the Merger. The definitive proxy statement/prospectus will be mailed to stockholders of EIC as of a record date to be established for voting on the Merger. Stockholders will also be able to obtain copies of the Registration Statement on Form S-4 and the proxy statement/prospectus, without charge, once available, at the SEC’s website at www.sec.gov or by directing a request to Experience Investment Corp., 100 St. Paul St., Suite 800. Denver, CO 80206 or mrichardson@riverinc.com.

Participants in the Solicitation

EIC, Blade and certain of their respective directors and officers may be deemed participants in the solicitation of proxies of EIC’s stockholders with respect to the approval of the Merger. EIC and Blade urge investors, stockholders and other interested persons to read, when available, the Form S-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Merger, as these materials will contain important information about Blade, EIC and the Merger. Information regarding EIC’s directors and officers and a description of their interests in EIC is contained in EIC’s annual report on Form 10-K for the fiscal year ended December 31, 2019. Additional information regarding the participants in the proxy solicitation, including Blade’s directors and officers, and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Registration Statement on Form S-4 and the definitive proxy statement/prospectus for the Merger when available. Each of these documents is, or will be, available at the SEC’s website or by directing a request to EIC as described above under “Additional Information About the Transaction and Where to Find It.”

Non-GAAP financial measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to Adjusted EBITDA and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s or Blade’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. In addition, historical financial measures included in this presentation have not been audited and are subject to review and adjustment accordingly. You should be aware that the Company’s and Blade’s presentation of these measures may not be comparable to similarly-titled measures used by other companies.

No Offer or Solicitation

This presentation is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the Transactions and shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.



Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “could”, “continue”, “expect”, “estimate”, “may”, “plan”, “outlook”, “future” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements, which involve risks and uncertainties, relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to EIC’s and Blade’s future prospects, developments and business strategies. In particular, such forward-looking statements include statements concerning the timing of the Merger, the business plans, objectives, expectations and intentions of EIC once the Merger and the other transactions contemplated thereby (the “Transactions”) and change of name are complete (“New Blade”), and Blade’s estimated and future results of operations, business strategies, competitive position, industry environment and potential growth opportunities. These statements are based on EIC’s or Blade’s management’s current expectations and beliefs, as well as a number of assumptions concerning future events.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside EIC’s or Blade’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; (2) the inability to complete the Transactions due to the failure to obtain approval of the stockholders of EIC or Blade or other conditions to closing in the Merger Agreement; (3) the ability of New Blade to meet Nasdaq’s listing standards (or the standards of any other securities exchange on which securities of the public entity are listed) following the Merger; (4) the inability to complete the private placement of common stock of EIC to certain institutional accredited investors; (5) the risk that the announcement and consummation of the Transactions disrupts Blade’s current plans and operations; (6) the ability to recognize the anticipated benefits of the Transactions, which may be affected by, among other things, competition, the ability of New Blade to grow and manage growth profitably, maintain relationships with customers, business partners, suppliers and agents and retain its management and key employees; (7) costs related to the Transactions; (8) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals required to complete the Transactions; (9) the possibility that Blade and New Blade may be adversely affected by other economic, business, regulatory and/or competitive factors; (10) the impact of COVID-19 on Blade’s and New Blade’s business and/or the ability of the parties to complete the Transactions; (11) the outcome of any legal proceedings that may be instituted against EIC, Blade, New Blade or any of their respective directors or officers, following the announcement of the Transactions; and (12) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments.

Additional factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in EIC’s most recent annual report on Form 10-K, subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K, which are available, free of charge, at the SEC’s website at www.sec.gov, and will also be provided in the Registration Statement on Form S-4 and EIC’s proxy statement/prospectus when available. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and EIC and Blade undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, changes in expectations, future events or otherwise.

This presentation is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in EIC and is not intended to form the basis of an investment decision in EIC. All subsequent written and oral forward-looking statements concerning EIC and Blade, the Transactions or other matters and attributable to EIC and Blade or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.



TODAY'S PRESENTERS

Experience Investment Corp. and KSL Capital



Eric Affeldt
Chief Executive Officer

- Previously CEO of formerly publicly-listed ClubCorp, one of the largest owner and operator of golf clubs in the world
- Previously a Principal at KSL Capital Partners

Marty Newburger
Director

- Currently a Partner at KSL Capital Partners
- Previously a Director at Citigroup and at Deutsche Bank

Michael Mohapp
Chief Investment Officer

- Currently a Principal at KSL Capital Partners
- Previously worked at Citigroup



Rob Wiesenthal
Co-founder and Chief Executive Officer

- Previously CFO Sony Corp. of America and Head of Sony Corp. Global Corporate Development
- Previously COO of Warner Music Group
- Current Director and Chair of Audit Committee, Tripadvisor, Inc.
- Previously a managing director in M&A group at Credit Suisse First Boston



Melissa Tomkiel
General Counsel and President, Fixed Wing

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



Brandon Keene
Chief Technology Officer

- Previously at Microsoft after selling group messaging app GroupMe to the company
- Previously at Pivotal Labs, and IAC



Will Heyburn
Chief Financial Officer and Head of Corporate Development

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

BLADE



BLADE IS POSITIONED TO RE-SHAPE THE AIR MOBILITY LANDSCAPE

An end-to-end urban air mobility platform leveraging captive infrastructure, customer and operator technologies, 200,000+ users, and a well-known global brand

BLADE Today

- 1 **First-mover advantage** and loyal customer base have created significant **barriers to entry**
- 2 **Recognized and valuable Urban Air Mobility brand**
- 3 Captive **strategic infrastructure** in place today, additional capital will enable further expansion via actionable targets and new routes
- 4 **Large addressable and serviceable markets** that are only getting bigger as urban congestion escalates
- 5 **#1 market share** in our key short-distance aviation markets, **bringing credibility to new market expansion**
- 6 **Strong management team** with domain expertise and public market experience
- 7 **Proprietary technologies and asset-light model** enables flight volume growth and **accelerates launch timeline** for new markets

BLADE 2024+

BLADE is strategically positioned to deploy next generation verticraft (eVTOL) profitably and at scale

- BLADE's business model is proven and is profitable; eVTOL is expected to **improve** unit economics and dramatically **expand** the addressable market of BLADE's existing products
- 167 different eVTOL aircraft under development
 - BLADE is 1 of 1 — poised to benefit regardless of which is first to market
- BLADE's **extensive customer base** and **control of strategic infrastructure** secures its leading position in the future of urban air mobility



EIC AND KSL WILL FORTIFY AND ACCELERATE BLADE'S GROWTH PLAN



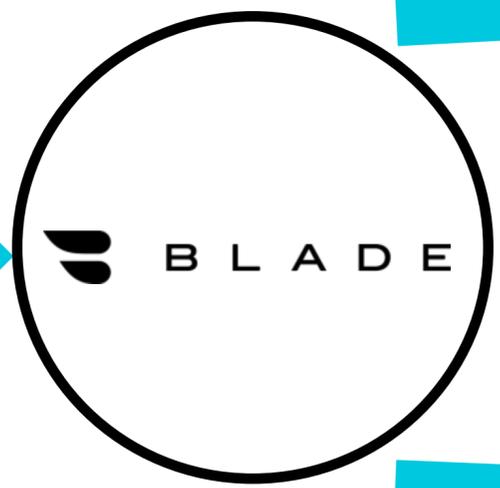
Platform Expertise

Significant relevant experience with a platform solely focused on travel & leisure

- ~\$13 billion of equity capital raised over 15 years
- 90 investment professionals based globally
- Made over 40 investments exclusively in the travel & leisure space
- Significant relevant experience with investments in FBOs / aviation over 30 years, most notably with Ross Aviation

KSL Portfolio Companies

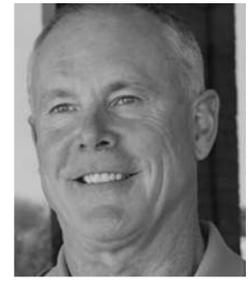
BLADE will leverage and partner with KSL's portfolio companies to generate attractive growth opportunities



EXPERIENCE INVESTMENT CORP.

EIC Industry Expertise

KSL and EIC have a deep network of industry experts that could serve on BLADE's Board



Eric Affeldt

- Former President & CEO of ClubCorp (NYSE:MYCC), led over 60 acquisitions
- Former President of General Aviation Holdings
- Named the best CEO in consumer-leisure in 2015 by Institutional Investor
- Former Cedar Fair (NYSE: FUN) Chairman ('12-'17)



Ted Philip

- Serves on the board of United Airlines and Hasbro
- Co-founded Lycos, one of the first internet search companies; taking it from a start up to a multi-billion-dollar M&A exit

Key Existing BLADE Investors

Strategic / Institutional Venture Capital

- **AIRBUS**
- Lerer Hippeau
- Colony Northstar
- Raine Ventures

Private Venture Capital

- Kenneth Lerer (Board Chairman) – Lerer Hippeau; Co-Founder, Huffington Post
- David Zaslav – CEO, Discovery Inc.
- Barry Diller – Chairman, IAC; Former CEO: Fox, Paramount Pictures
- Eric Schmidt – Former CEO, Google



BLADE is a global urban air mobility platform

Through our powerful brand, user-friendly customer experience, strategic infrastructure, proprietary technology, 200,000 users, and asset light business model, we've built a platform which accommodates use of the current generation of aircraft, and a transition to eVTOL tomorrow.



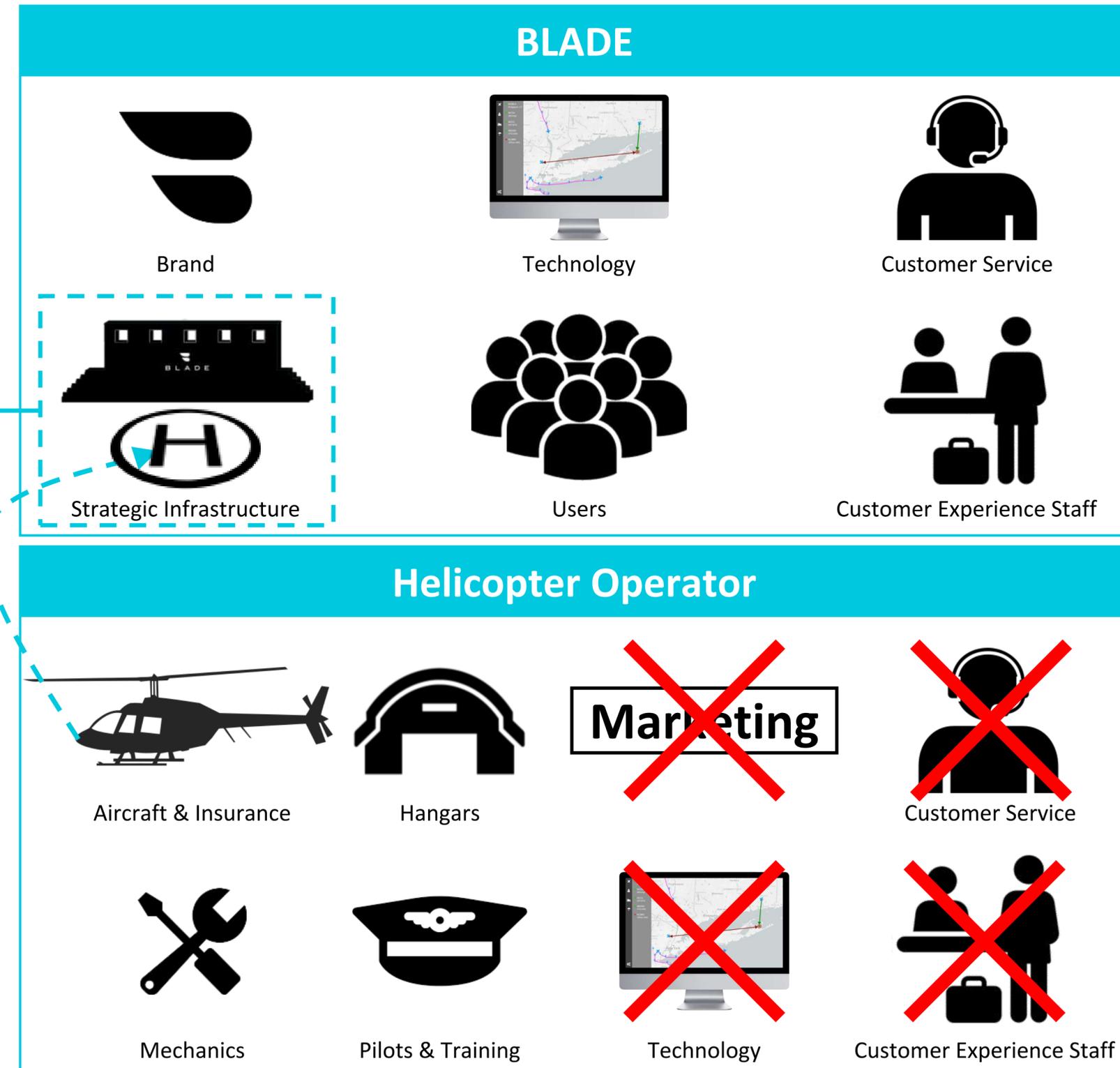
HOW BLADE WORKS WITH ITS OPERATORS ON AN ASSET-LIGHT BASIS

BLADE dramatically increases our operators' volume, revenue predictability, and reduces their fixed costs

BLADE buys aircraft time by-the-hour from our operators, covering all costs associated with flights

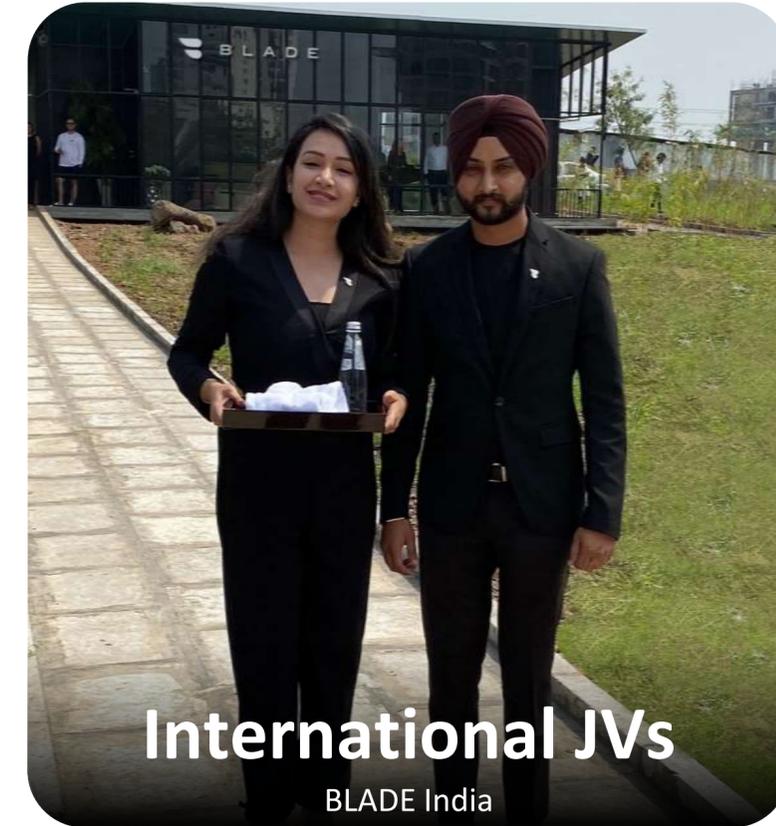
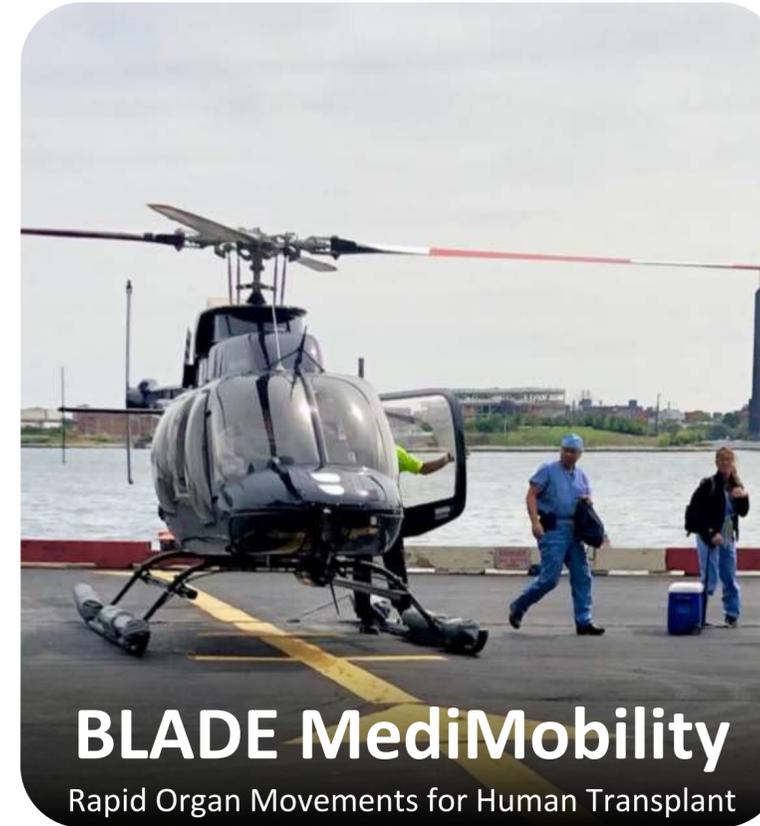
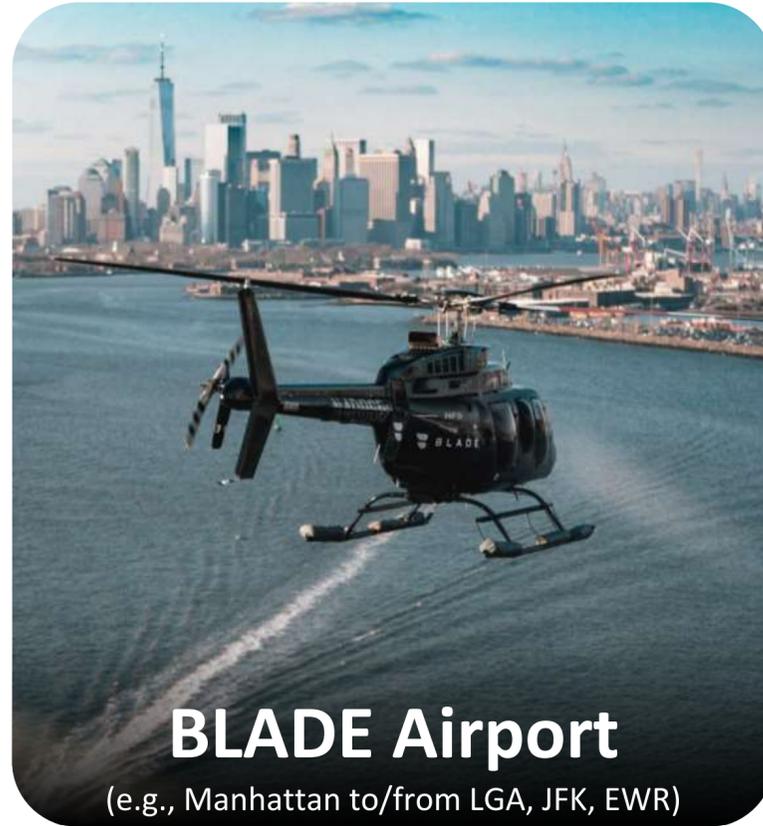
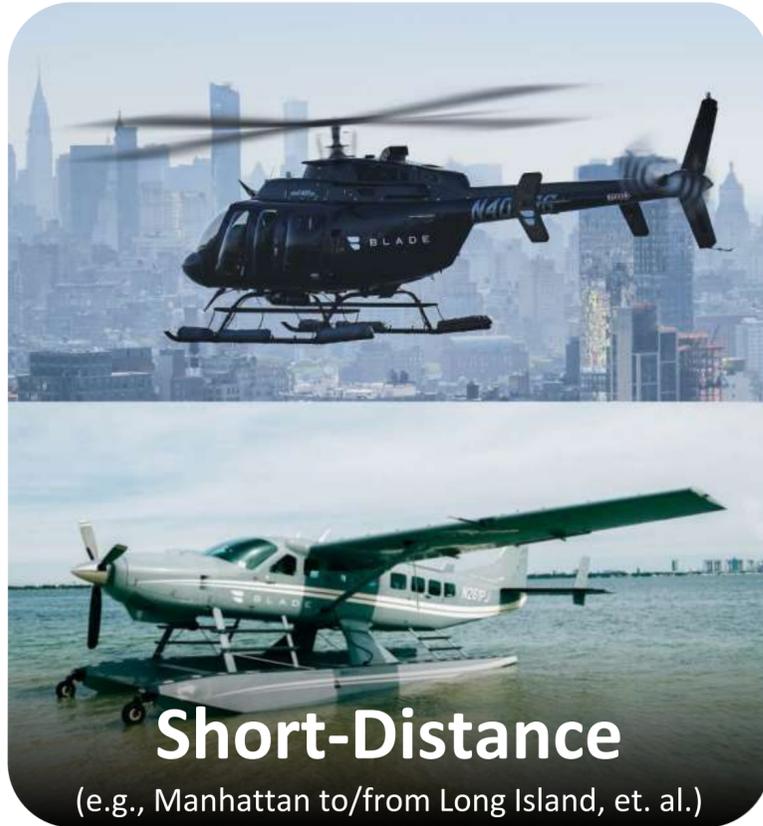
- Fixed pricing at discounted rates
- Aircraft branded BLADE
- Dedicated aircraft availability
- **If we don't fly, we don't pay**

BLADE leases terminal space from heliports and airports

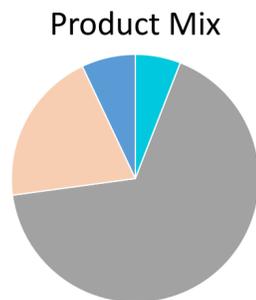


BLADE OVERVIEW

Key Business Lines



Prior Year 2019A

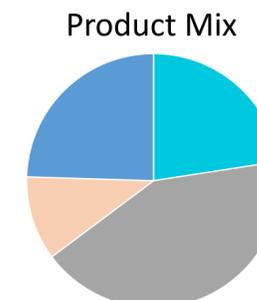


\$33m
Revenue⁽¹⁾

10
Scheduled Routes

■ BLADE Airport ■ Northeast Short Distance ■ Jet, MediMobility ■ West Coast, Other

Projected 2024E



\$402m
Revenue⁽¹⁾

28
Scheduled Routes

■ BLADE Airport ■ Northeast Short Distance ■ Jet, MediMobility ■ West Coast, Other

(1) Calendar year figures. Unaudited management financials, subject to material change.

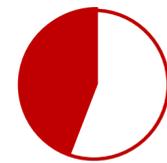
GLOBAL TRAFFIC CONGESTION IS A PROBLEM AND IS GETTING WORSE...

US Commuters are Spending More Time in Traffic Each Year

Based on target or current BLADE urban areas (NYC, Boston, Philadelphia, Washington D.C., LA, San Francisco)

↑ 45% - 65%

Increase in commute during rush hour



26% - 40%

% of total drive time stuck in traffic

↓ 4.7mph vs 9.1mph

Average car speed in NYC (2019 vs 2012)

Traffic congestion cost the economies of these cities \$35bn

Outside of the US, Traffic is Even Worse

Mumbai

↑ 95%

Increase in commute time

243 Hrs

Sitting in traffic each year

Tokyo

↑ 65%

Increase in commute time

149 Hrs

Sitting in traffic each year

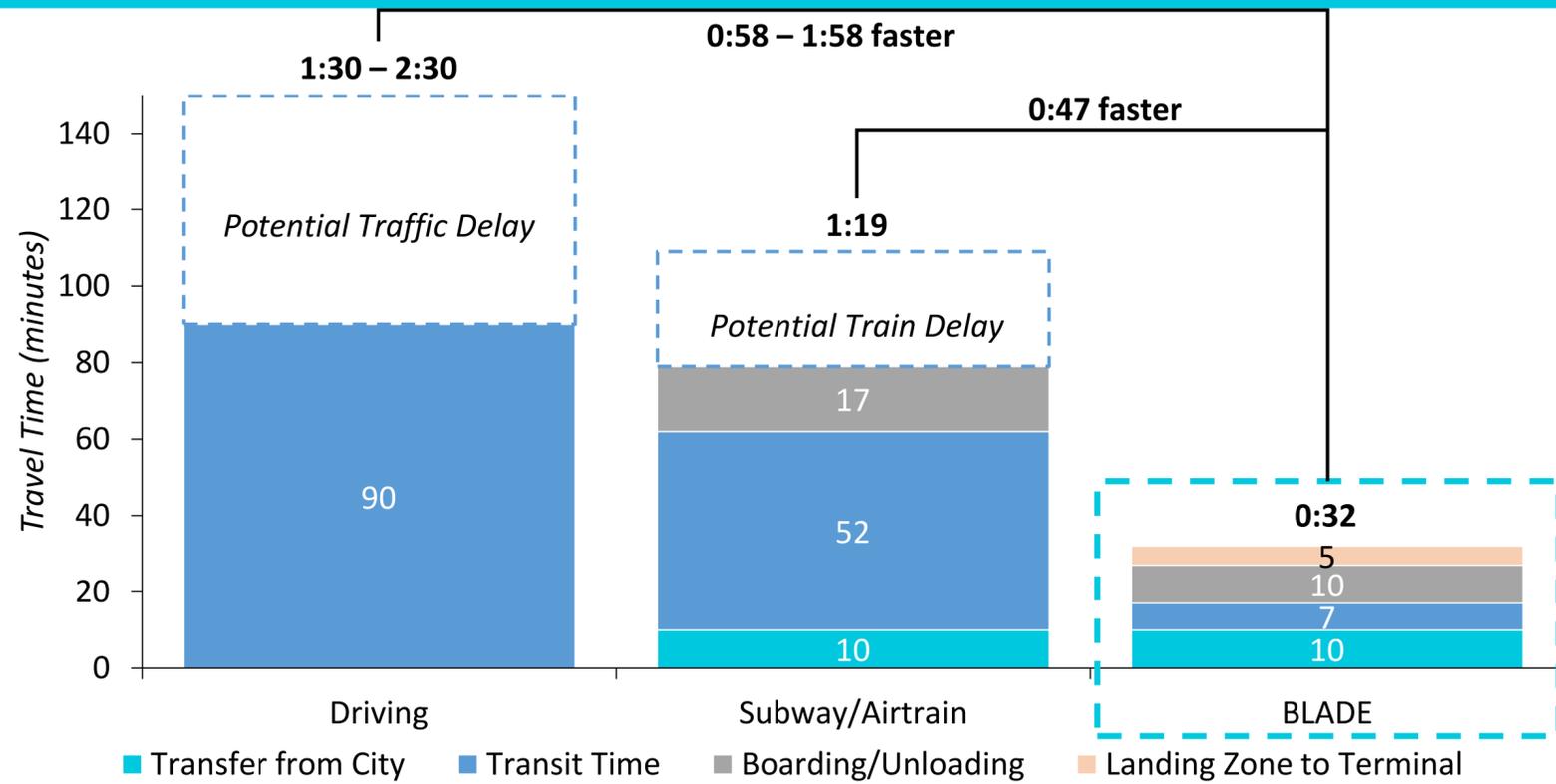


BLADE SOLVES THIS PROBLEM

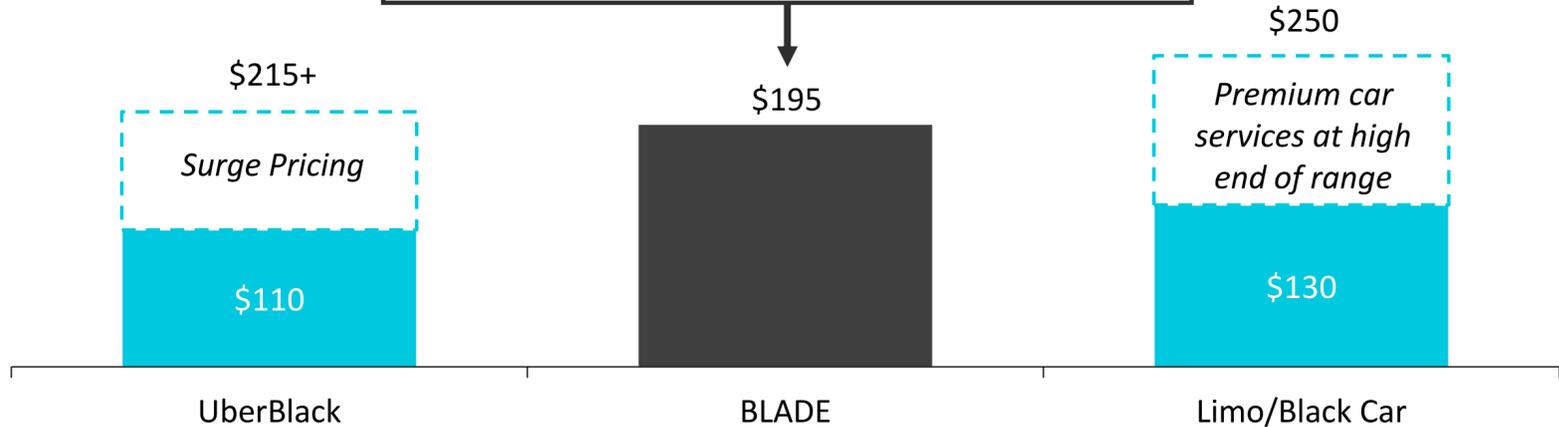


BLADE REDUCES TRAVEL TIME AND ANXIETY—AT PRICES LESS THAN OR COMPARABLE TO ALTERNATIVES

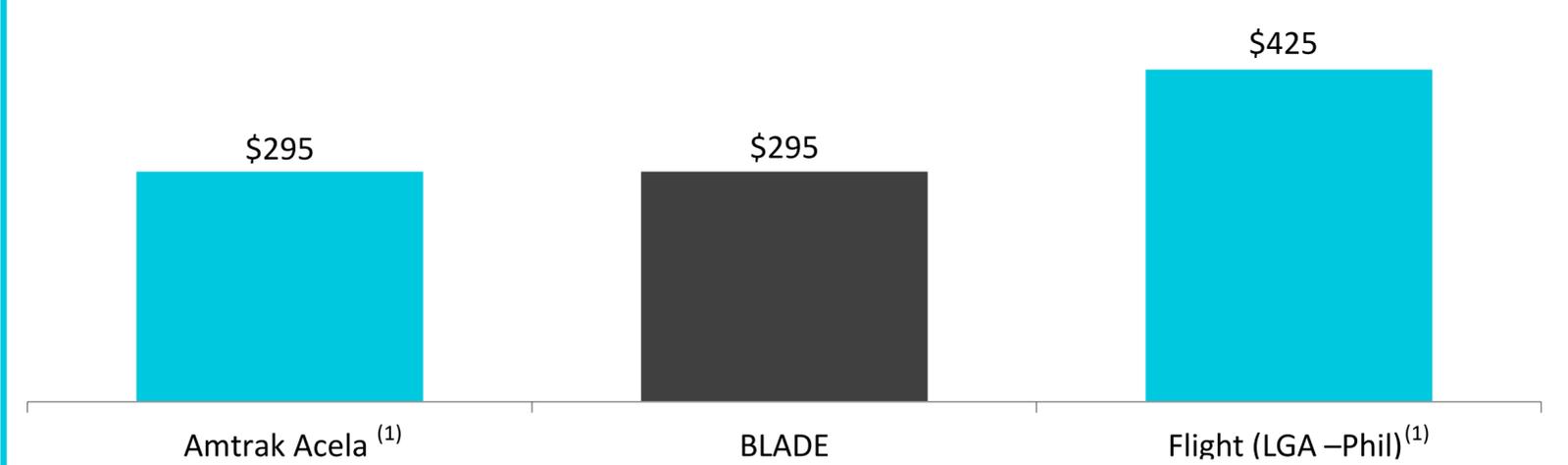
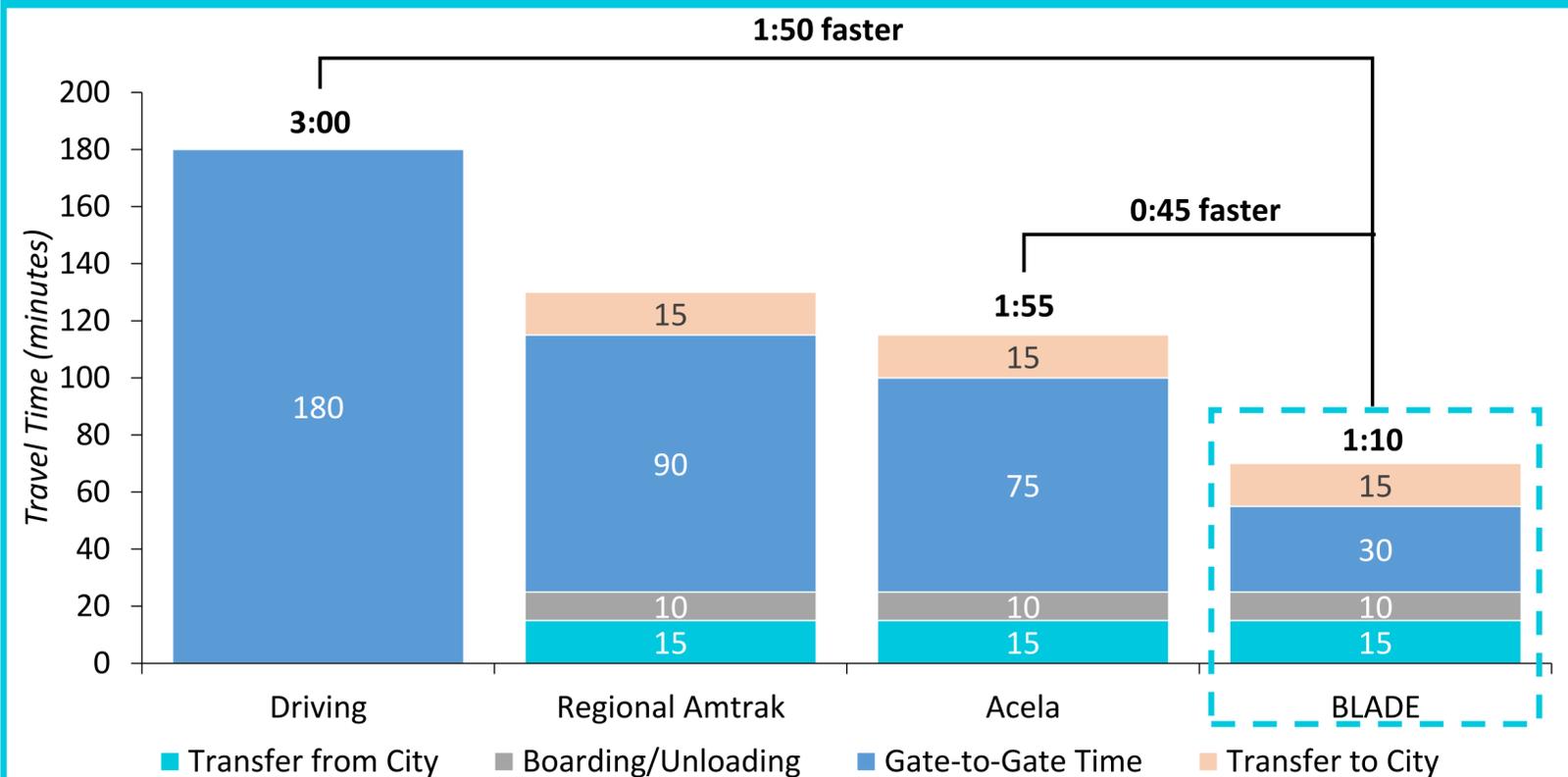
Case study: Manhattan (Hudson Yards) – JFK



Unlimited \$95/seat flights with annual \$795 Airport Pass



Case study: NYC – Philadelphia



Source: Big Three consultancy hired by the company, management analysis

(1) Represents high-end pricing

MASSIVE MARKET FOR AIRPORT IN NYC...

TAM of 27 million passengers per year in New York City alone, with 3-5m passengers identified through surveys indicating they would pay to use a helicopter service, represents up to a \$1bn revenue opportunity pre-eVTOL

1 63m + 46m + 31m = 140m
JFK Passengers Newark Passengers LaGuardia Passengers Annual NYC Airport Passengers

2 *Remove connecting passengers, and passengers traveling to/from outside Manhattan* ▶ 27m Passengers Between Airports and Manhattan Total Addressable Market

3 *Serviceable Addressable Market (SAM) is defined as high-income travelers who, based on surveys, have indicated they would use a \$195 helicopter service to/from NYC airports* ▶ 3m – 5m Fliers Would Pay \$195 for a Helicopter Service Serviceable Addressable Market

Projections for BLADE Airport in 2024 represent:	~8%	~1%	6 Landings	28 Fliers
	Of 5m 2024 SAM	Of 27m 2024 TAM	Max At A Single Airport in One Hour	Max Leaving or Arriving a Single Airport in One Hour



WEST COAST

\$3 to \$5 billion serviceable addressable market, pre-eVTOL, with a more than 200 million passenger total addressable market

1 188m + 144m = 332m
Southern California Northern California Annual West Coast Trips

2 Apply capture rates by current mode of transportation (e.g. – car, train, bus) ▶ 247m
Relevant Passenger Trips Total Addressable Market

3 Serviceable Addressable Market (SAM) is defined as high-income travelers who, based on surveys, have indicated they would use a helicopter service ▶ 21m – 34m
Interested, High-Income Travelers Serviceable Addressable Market

Projections for West Coast in 2024 represent: ~1% Of 30m 2024 SAM 174 Average Daily Passengers Per Route 27 Fliers Leaving or Arriving a Single Station in One Hour Per Route⁽¹⁾



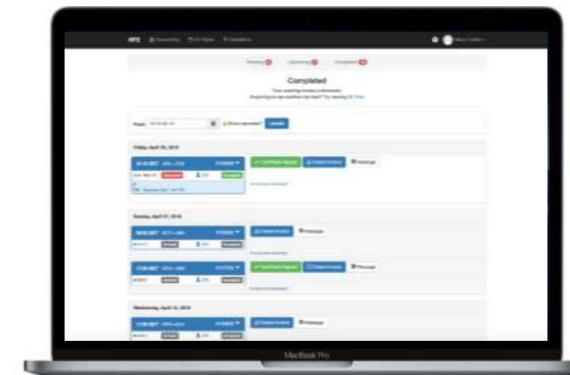
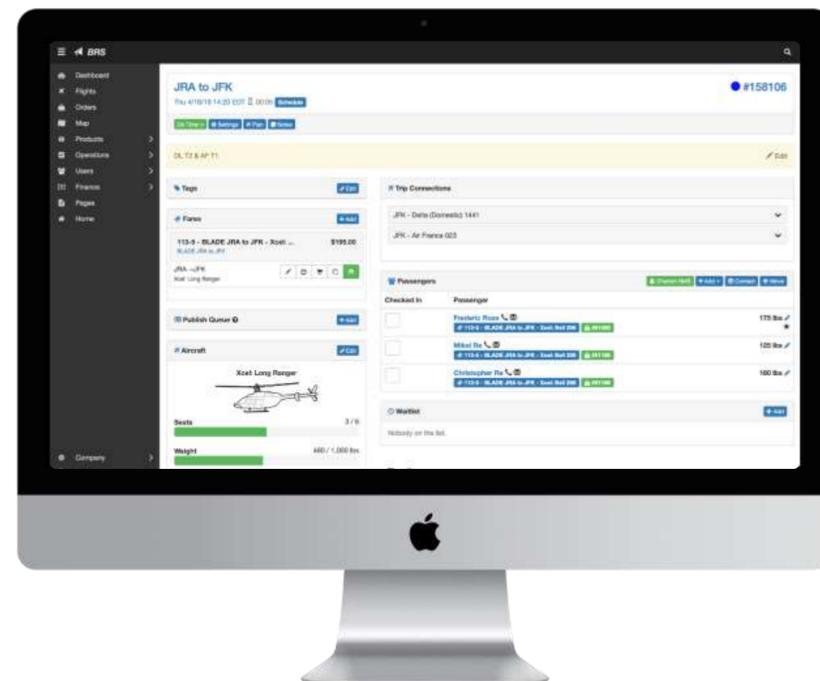
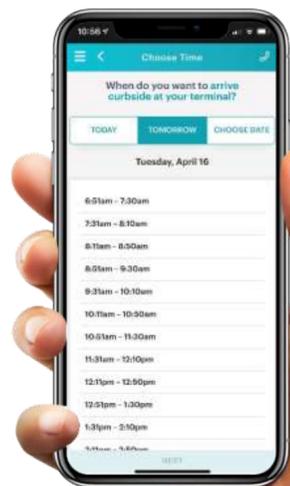
(1) Morning and afternoon commuter service only
Source: Third-party consultancy hired by the company, management analysis

BLADE BUILT A CUSTOMER-TO-COCKPIT URBAN AIR MOBILITY TECHNOLOGY PLATFORM

100% proprietary technology, built in-house

BLADE's asset-light model, high-touch flier experience, last minute booking patterns, and need for frequent regulatory filings required proprietary software that previously did not exist.

Our technology platform combines a comprehensive **operator dashboard**, **automated regulatory compliance**, **geo-targeting** and **accounting system**, as well as a dynamic **consumer app** providing the company with an ultra-rich data exhaust and the ability to manage thousands of fliers in multiple markets simultaneously.



To be a BLADE operating partner you must utilize the company's technology platform in addition to passing comprehensive safety, operating and regulatory diligence



THE TECHNOLOGY BACKBONE FOR URBAN AIR MOBILITY

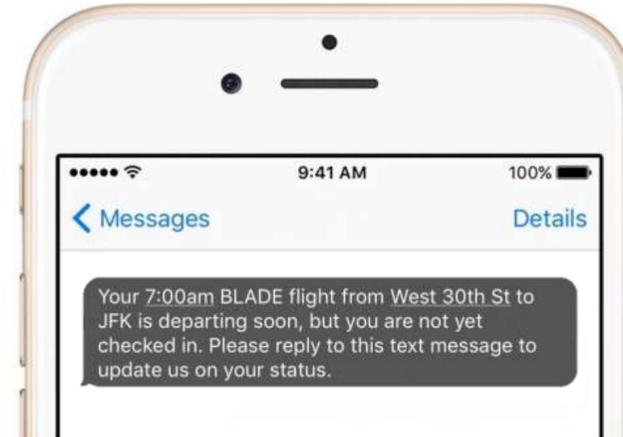


BLADE's cloud-based air mobility platform works from customer-to-cockpit

Scale

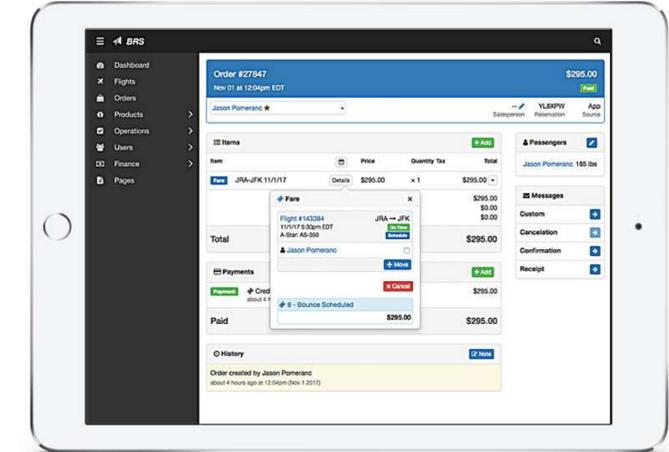
More Flights, More Locations, Less Work

- Automated Workflows / Communication
- Complex Business Rules Made Easy
- Cross Platform
- Cloud Hosted
- Intelligent Airspace / Landing Restrictions
- Works for All Aircraft Types



Automated Communications

Intelligently updates passengers and informs the relevant BLADE Lounge teams to enable real-time manifest updates, increasing utilization and improving the customer experience



Intelligent Software

Integrates complex airspace/aircraft restrictions and business rules into an easy-to-use software solution

Efficiency

Lower Cost, Higher Margin

- Automatic Arrival/Departure Logs
- Realtime Flight Tracking
- Optimized Aircraft Routing
- Weight, Balance, Baggage Alerts/Workflow



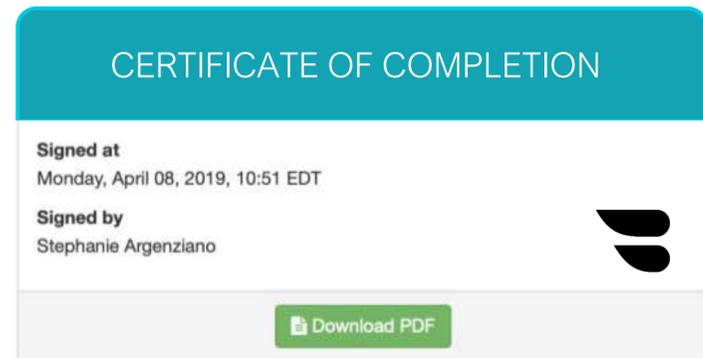
Route Optimization + Tracking

Drives cost efficiency, increases flight throughput, and improves customer communications

Scope

Full Stack Solution For Entire Value Chain

- Accounting
- Analytics
- Audit Log "Digital Footprint"
- CRM
- Operator Dispatch
- Passenger Communications
- Pilot Mission Management
- Sales / Marketing
- Scheduling
- Data exhaust



Seamless Regulatory Compliance

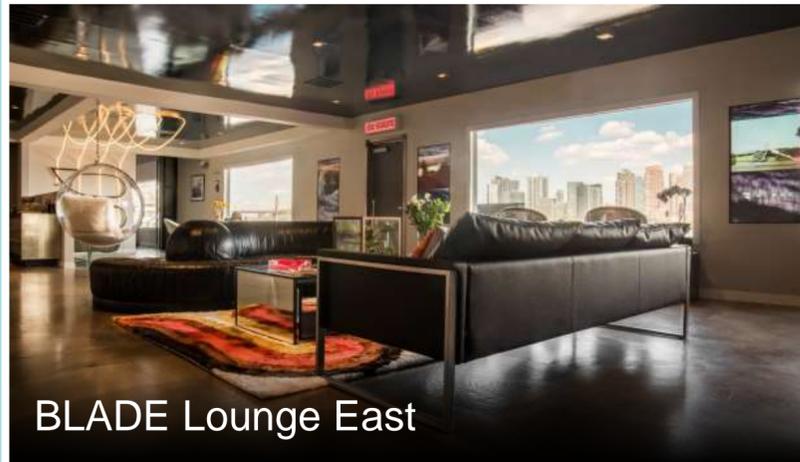
Manages DOT Part 380 filing and escrow requirements through auto-generation and e-signing of regulatory filings



STRATEGIC INFRASTRUCTURE: PRIVATE TERMINAL/LOUNGE NETWORK



Key BLADE Lounges



BLADE Lounge East



BLADE Lounge West



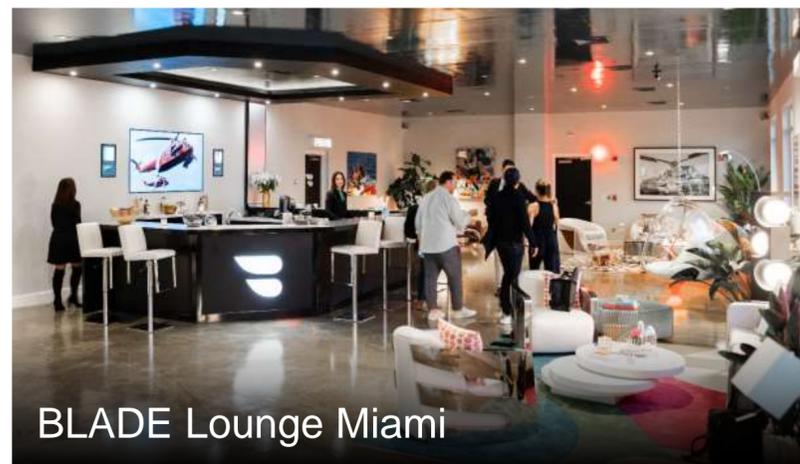
BLADE Downtown LA Rooftop Lounge



BLADE Lounge Westchester



BLADE Aqua Lounge



BLADE Lounge Miami



BLADE Lounge Nantucket



BLADE Lounge Pune, India

Enables Security, Health and Safety, Passenger Management, Baggage Handling and Brand Sponsorships



Note: Additional lounges in Manhattan (Wall Street) and India (Shirdi, Mahalaxmi)

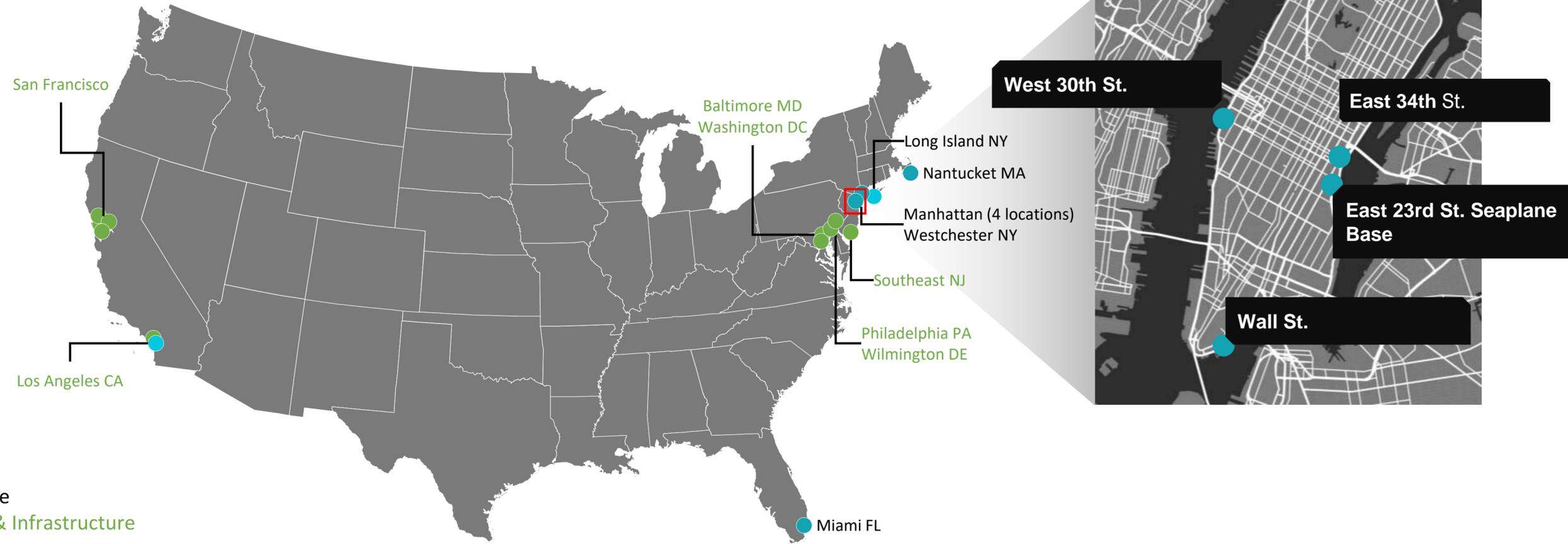
CAPTIVE STRATEGIC INFRASTRUCTURE IN THE MOST IMPORTANT ROTORCRAFT MARKET IN THE WORLD



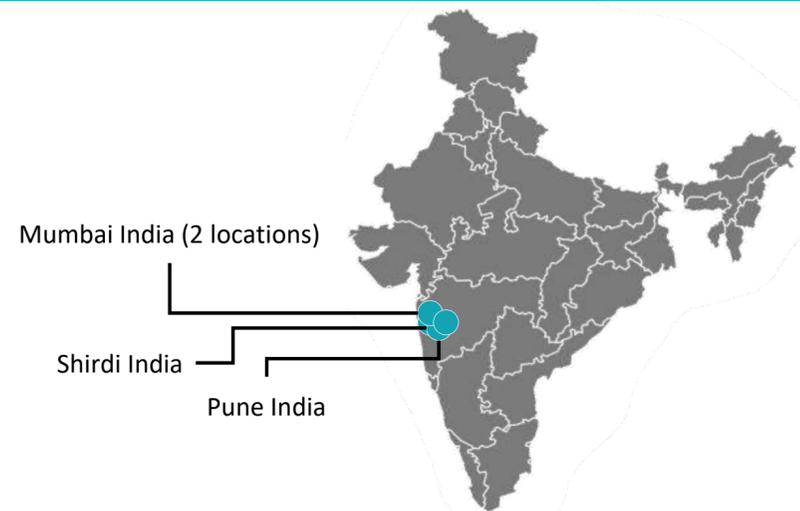
NY/NJ/CT Airport and Commuter



STRATEGIC INFRASTRUCTURE – CURRENT AND FUTURE



Present International Infrastructure ⁽¹⁾



Actionable Future International Expansion



(1) Indian infrastructure controlled by BLADE India joint venture in which BLADE holds a minority stake (with the ability to increase ownership through additional investment) and receives a percentage of revenues and profits as a royalty.

HOW BLADE OPERATORS ARE CHOSEN

- BLADE partners with safety vetted third-party operators to arrange flights for its customers
- BLADE does not own any aircraft
- Each operator must pass comprehensive safety evaluations including:
 - In-person audits of pilots, aircraft, mechanics and facilities by our in-house Head of Safety (former military, NYPD pilot and head of Fortune 50 corporate aviation department)
 - Insurance, maintenance, FAA and DOT records check, and pilot background checks
- Operators must also meet BLADE’s standards for customer experience and operational efficiency:
 - BLADE branded aircraft with “as-new” condition interiors and exteriors
 - Scheduled maintenance review (time between overhauls, annual inspections)
 - Use of BLADE’s operator dispatch and accounting dashboard technology

BLADE standards of “flyability” of our missions are often more stringent than FAA guidelines



Bell 407



Sikorsky S-76



Grand Caravan EX Amphib

PRIMARY ACCESSIBLE FLEET

eVTOL — BLADE'S CATALYST FOR GROWTH IN URBAN AIR MOBILITY

- Electric Vertical Take-Off and Landing aircraft
- Piloted
- Quiet
- Safe (Engine Redundancy, Fly-by-Wire, limited moving parts)
- Zero Emissions (Full Electric Operation)
- Lower Cost of Manufacture and Operation
- 180mph+ cruising speed vs. ~150mph for rotorcraft
- Certification by FAA in 2023 (BLADE model reflects 2025)



Given low costs, low noise footprints, and zero emissions, eVTOL are poised to supercharge BLADE's business while leveraging the air mobility platform we have been building for 6 years



OVER \$5 BILLION INVESTED IN eVTOL AIRCRAFT OVER 5 YEARS

Tens of thousands of successful flights across the universe of eVTOL platforms

Boeing



- Major investments across the UAM landscape including Aurora Flight Sciences, SkyGrid, and Kitty Hawk/Wisk

Airbus

BLADE Investor/Partner



- Lead investor in BLADE's Series B round
- Developing airspace management system for eVTOL service
- Performing trial flights for last mile cargo delivery

Lilium



- \$375 million raised
- Developed and flown two variations of eVTOL prototypes

Joby Aviation



- \$721 million raised, including \$590 million from Toyota
- Began type certification program with FAA in 2018
- Received airworthiness approval by the U.S. Air Force for military use

Bell

BLADE Partner



- UAM alliance with BLADE

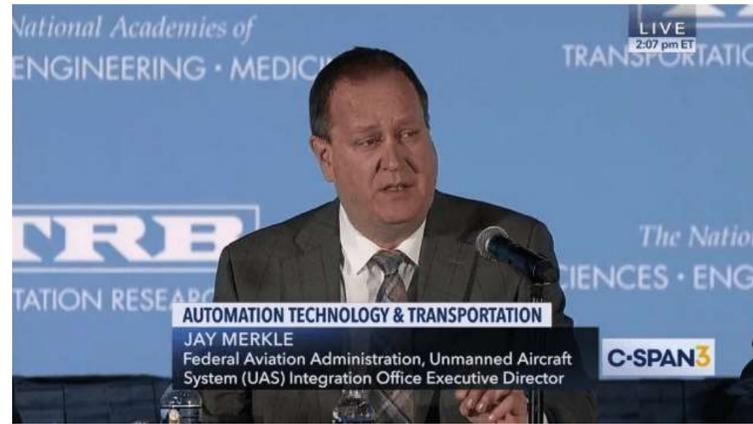
Volocopter



- \$140 million raised
- Currently testing cargo-only eVTOL prototypes with lead customers
- Passenger flights in Singapore and Dubai



REGULATORY OFFICIALS ARE FOCUSED ON eVTOL CERTIFICATION



Jay Merkle
FAA UAS Executive Director

“We really cracked the code on how to take decades-old aviation [rules] and get to the essence of each of those requirements and say ‘What was the safety goal here?’ ...**It is absolutely not true that there need to be all new regulations governing Urban Air Mobility.**”



Earl Lawrence
FAA Aircraft Certification Service Executive Director

“I have four active formal applications for electric vertical-lift aircraft right now that are going to be the urban air mobility aircraft of the future. These aren’t concepts; these are full-up active type certification projects. **And I expect to be issuing a type certificate to one of these aircraft prior to 2022.**”



Steve Dickson
FAA Administrator

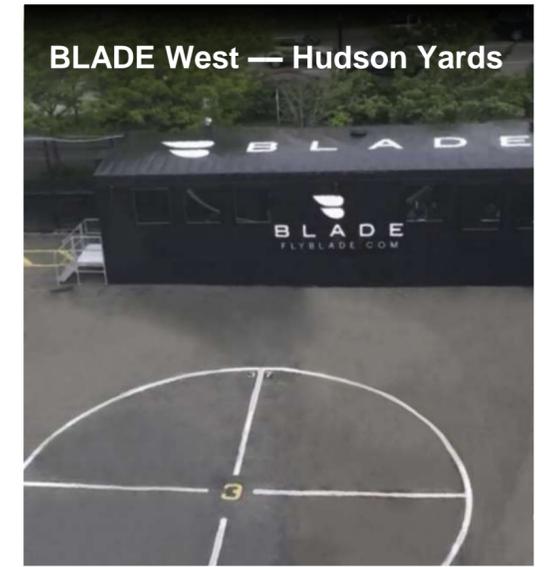
“We are **currently engaged with the builders of more than 15 electric vertical takeoff and landing** Urban Air Mobility aircraft projects. In January, we saw North America’s first public demonstration of an autonomous two-seat flying taxi...”

Once approved by regulators, eVTOL adoption will rely on existing infrastructure, FAA rules and air traffic control systems – BLADE’s existing platform provides the expertise, scale and consumer trust to transition to eVTOL



THE BLADE BRAND RESONATES IN THE MARKETS WE SERVE

Powerful Brand and 200,000+ User Base



BRANDS PARTNER WITH BLADE



BLADE works with partners on a category exclusive basis to amplify flier exposure across BLADE's suite of services and geographies.

Deals are for cash, products, or services in-kind.

Beverages	Technology	Entertainment	Hospitality	Transportation	Fashion	Beauty	Realty / Finance



Note: Represents current and former BLADE partners.

THE WORLD HAS TAKEN NOTICE



The New York Times

California Today: Would You Pay \$195 to Take a Helicopter to Work?

Blade, a start-up based in New York, saw the commuting nightmare as a business opportunity. Earlier this year the company started daily helicopter flights across the Bay. For \$195 you can hop from Oakland to Palo Alto.



Bloomberg

NYC Executives Commuting to Work by Air From Vacation Homes

- ▶ Blade's monthly commuter passes from Hamptons have sold out
- ▶ 'Just not comfortable' having my family in NY, a commuter says



Helicopter-sharing app Blade pairs with NYU Langone to speed transplant organs

Time is of the essence when it comes to organ [transplants](#). That's why the helicopter-sharing app Blade — largely used to transport elite New Yorkers to surrounding airports and destinations like the Hamptons in the summertime — has paired with NYU Langone Health to more quickly transport donated organs to transplant patients in need.



Company Update
Equity Research

Uber Technologies, Inc.

KEY POINTS

- **Uber Copter launching July 2019, lower Manhattan to JFK.** Eight minute ride will cost \$200-\$225, initially available to Uber Platinum/Diamond Rewards members only. While likely unprofitable on a per-seat basis vs. market-leader privately-held Blade, this will speed Uber's learning. Per Blade, NYC TAM for airport helicopter rides is \$2.8B (assuming \$95 per seat for automotive travel).

The New York Times

Take the Hamptons Helicopter; Get the Tamara Mellon Outfit?

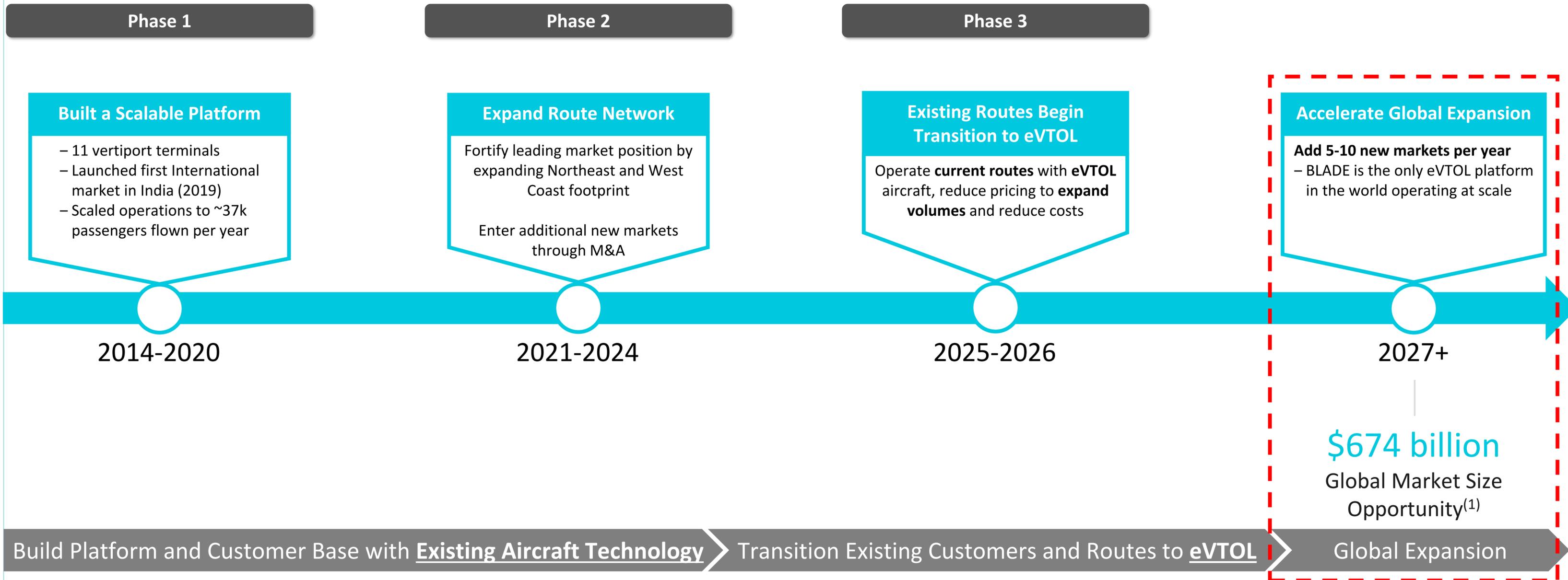


The new romper and jumpsuit uniforms, designed by Tamara Mellon for employees of Blade helicopter service.



BLADE IS POSITIONED FOR LEADERSHIP IN GLOBAL AIR MOBILITY

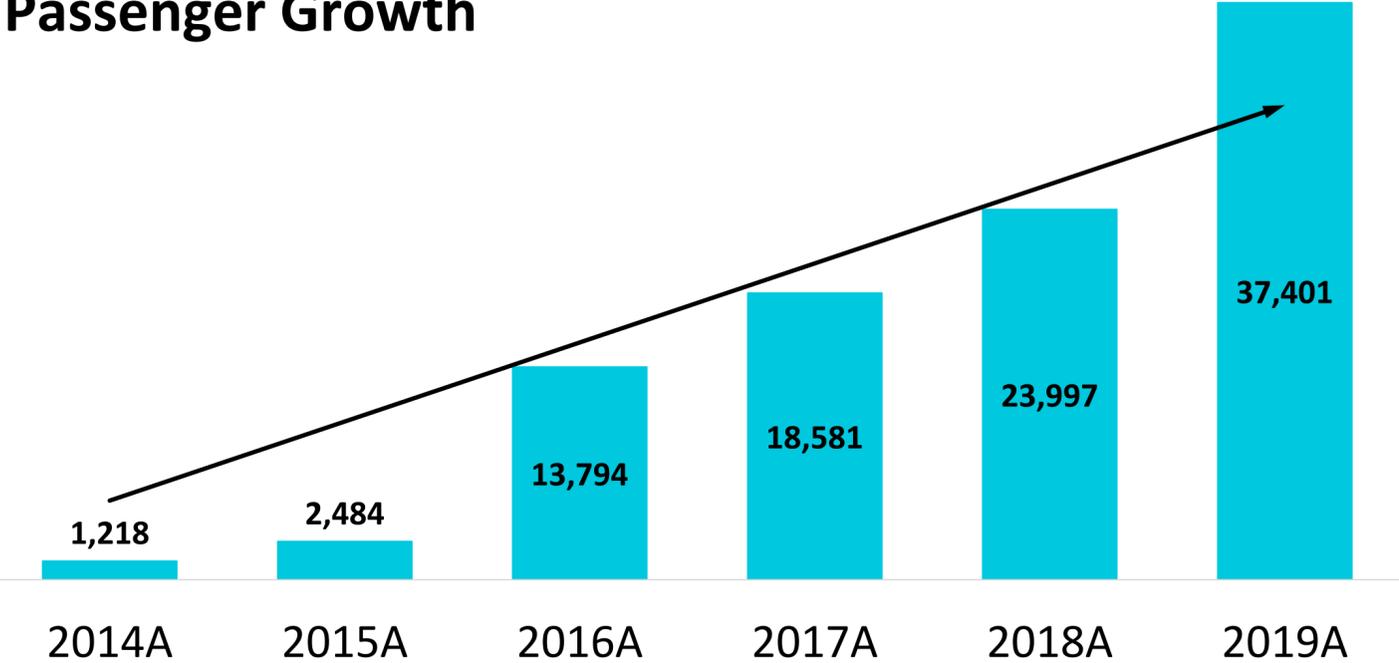
BLADE has methodically built the infrastructure, technology and customer base required to seamlessly introduce eVTOL to our captive vertical transportation markets, creating an irreplicable platform for global expansion



(1) Source: Wall Street Research, 2040 market size estimate

BLADE OPERATING METRICS HISTORY – PHASE 1

Passenger Growth ⁽¹⁾

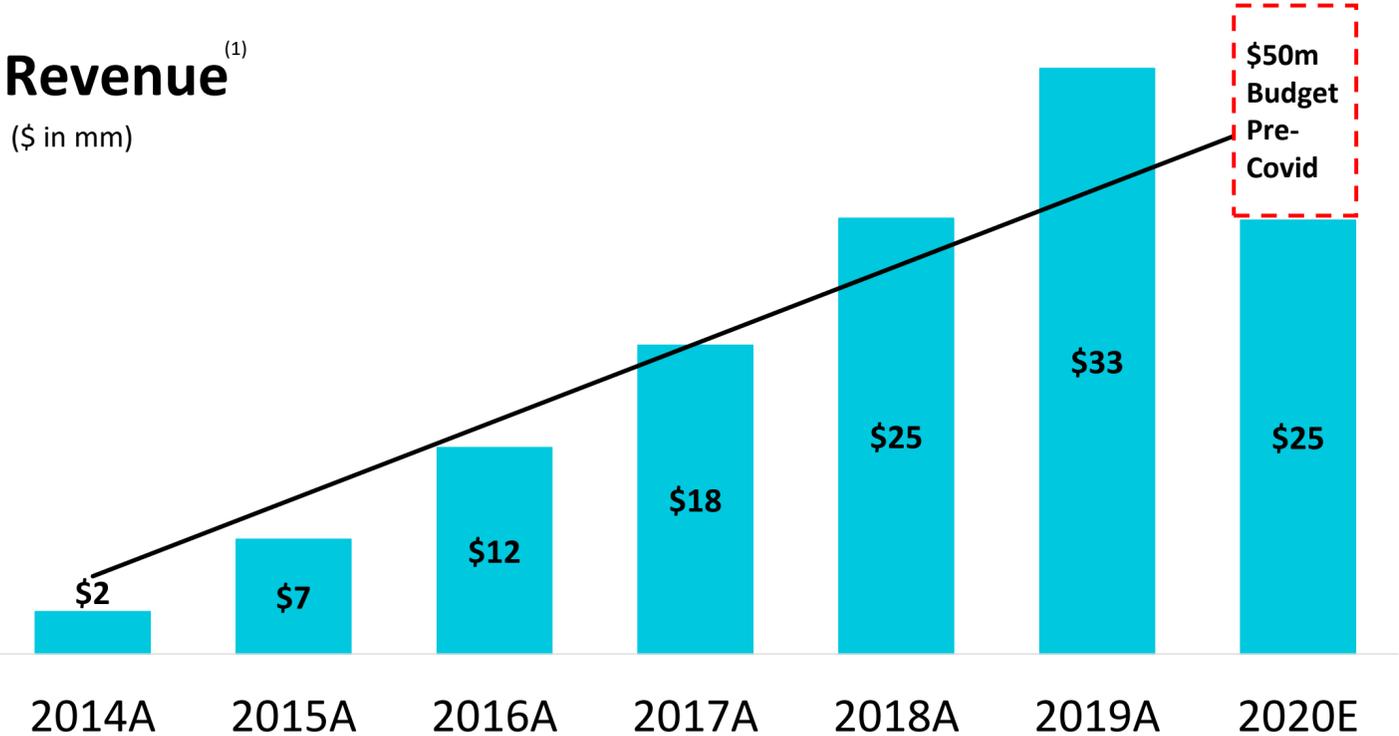


Key Takeaways

- Positive gross margin in all years
- Expansion from 2014 to 2018 driven by growth in existing core business with minimal contributions from new routes
- BLADE Airport service to JFK launched in Q2 2019 (expanded to all NYC-area airports in Q3), driving significant growth. BLADE Airport operated at a 20k flier/year run-rate by end-of-year 2019
- 2020 pre-Covid revenue forecast was based on realizing a full-year of BLADE Airport and MediMobility (launched Q4 2019) coupled with modest growth in BLADE’s core routes
- Prior to Covid shutdowns, BLADE revenues and passengers were up 61% and 127%, respectively, year-over-year in 2020 (year-to-date March 14, 2020)⁽¹⁾

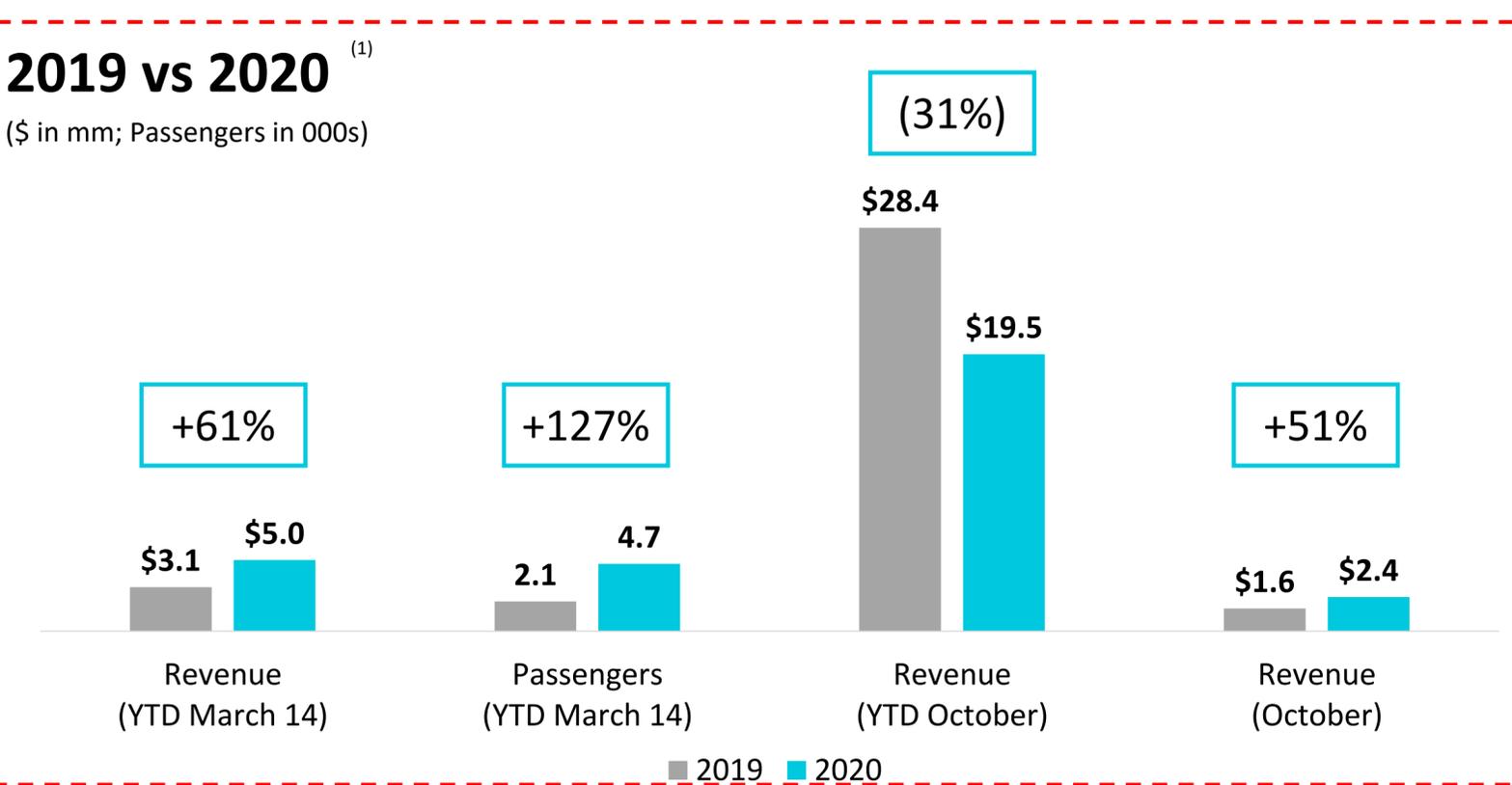
Revenue ⁽¹⁾

(\$ in mm)



2019 vs 2020 ⁽¹⁾

(\$ in mm; Passengers in 000s)



(1) Historical and projected unaudited revenue for calendar years, based on management financial information (subject to material change)

ILLUSTRATIVE UNIT ECONOMICS: ONE-WAY AIRPORT FLIGHT

Cost structure is 100% variable on a per flight basis—if we don't fly, we don't pay. Given six-seat aircraft capacity and profitability on third seat, unit economics are ideal to achieve profitability at any scale

Single Flight P&L

Flight Revenue

Less: Landing Fees

Less: Flight Cost

Gross Margin

Plus: Landing Fee Savings

Plus: Fuel Cost Savings

Pro-Forma Gross Margin

Commentary

Six seat capacity per helicopter

Fixed landing fees paid to heliports and airports. BLADE enjoys reduced landing fees given significant attributed volume

*Fixed hourly rate paid to BLADE's operators covers pilots, fuel, maintenance, insurance, hangar, etc. Flight time per trip is pre-negotiated for all key routes. **BLADE pays only if we fly***

Profitable on third seat

Ownership of key infrastructure would result in further reduction of landing fees

Elimination of fuel margin charged by infrastructure owner creates pass-through fuel cost savings



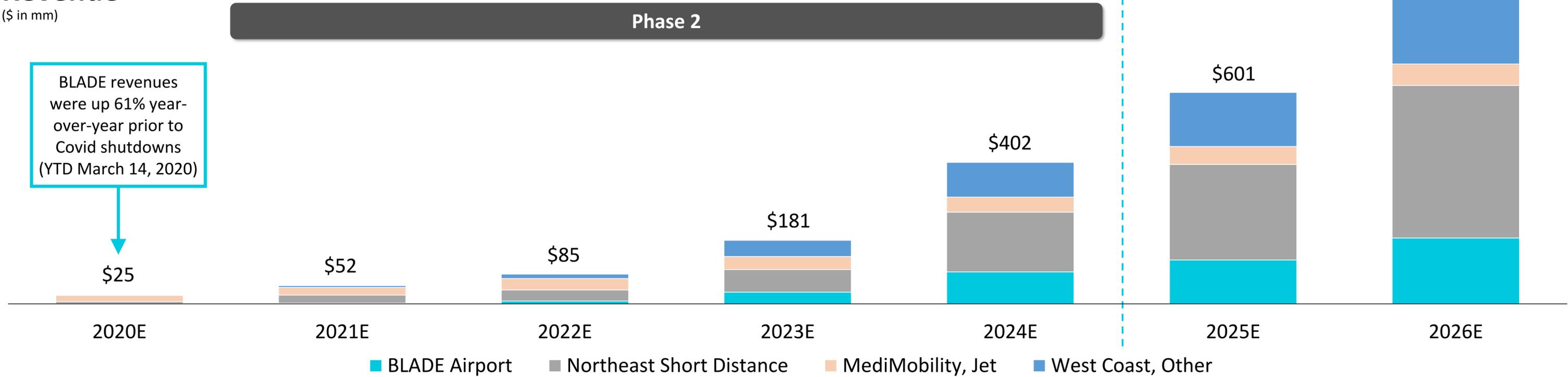
BLADE PROJECTED FINANCIAL RESULTS

No use of passenger eVTOL assumed before 2025

Revenue

(\$ in mm)

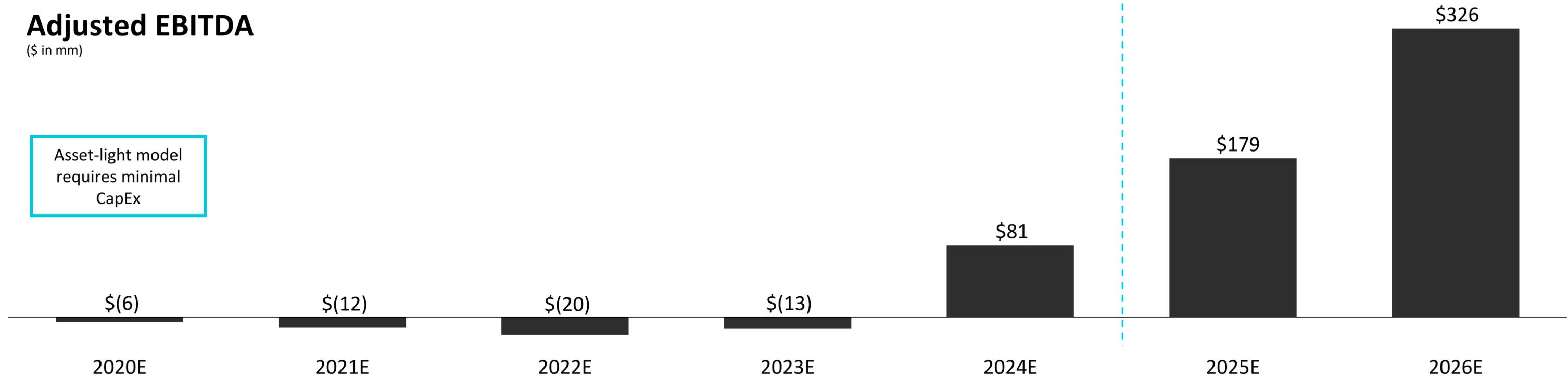
BLADE revenues were up 61% year-over-year prior to Covid shutdowns (YTD March 14, 2020)



Adjusted EBITDA

(\$ in mm)

Asset-light model requires minimal CapEx



Note: Northeast Short Distance includes Hamptons and Charter (excl. Jet and MediMobility); Jet includes Enhanced Aviation; West Coast, Other includes Brand Activations and Add-Ons. Calendar year figures.

SIGNIFICANT UPSIDE NOT INCLUDED IN FINANCIAL PROJECTIONS

BLADE will be appropriately capitalized to pursue multiple immediately actionable additional areas of growth that are not included in the financial model

International Expansion

BLADE India

- Launched in ~6 months
- JV structure with **royalty and profit share**⁽¹⁾
- India JV has plans for **growth to \$150mm revenues in four-years**



BLADE Lounge Pune

APAC Expansion

- **MOU signed** with large Japanese industrial conglomerate to jointly pursue UAM in Asia
- “BLADE-in-a-box” **new market rollout process battle-tested through successful India launch**

Operational Upside

Domestic “Spoke” Expansion from New Hubs

- Northeast corridor launch will leave BLADE with a strong **operational footprint in DC, Boston, Philadelphia, et. al.**
- Opportunity to leverage Northeast infrastructure and operations to **launch commuter services in new BLADE hub cities (e.g., Boston, DC)**

Dynamic Pricing and Bundling Upside

- A/B testing has shown that **fliers will be willing to pay more at peak times**
- Signed **bundling deal for BLADE Airport** with one of the largest publicly-traded online travel agencies

Reduced Cost of Flying

- **BLADE’s increased volume should result in lower costs per hour of flight**; model assumes current cost structure

Strategic Acquisitions

UAM Acquisitions

- **Ideal time to pursue accretive M&A** in the fragmented UAM ecosystem given current Covid-19 overhang and legacy aviation valuation metrics
- **Identified M&A opportunities** to acquire hundreds of thousands of short-distance fliers
- Proven **asset-light deal structure to execute M&A** to de-risk launch of new routes
- Low-risk strategy to **bring BLADE platform to new markets around the world**

Additional Strategic Infrastructure

- **Potential Partnership with KSL / Ross Aviation** unlocks ability to purchase and operate additional strategic infrastructure inside and outside of our current core markets
- **Establish critical geographic “beachheads”** for future UAM service



(1) BLADE holds a minority state (with the ability to increase ownership through additional investment) and receives a percentage of revenues and profits as a royalty

IDENTIFIED INVESTMENT OPPORTUNITIES

BLADE and KSL have identified short-to-mid-term opportunities to invest approximately \$300mm to support BLADE's growth

	Capital Need	Description	Commentary
Northeast Strategic Infrastructure	\$114mm	Actionable acquisitions of heliports and logistics bases in the Northeast where BLADE has current operations	Immediate cash synergies from landing fees, fuel savings and repositioning costs
West Coast Strategic Infrastructure	\$43mm	San Francisco and Los Angeles	Continued strategic infrastructure and customer acquisition
Route Expansion	\$50mm	Fund marketing and launch of new routes, cover losses during ramp	Ramp of Airport, Northeast Corridor, and West Coast routes will result in initial losses
Opportunistic Acquisitions	\$75mm	Strategic acquisitions to add fliers, routes and new markets	Proven acquisition template in place to maximize cost-savings and maintain asset-light structure. Identified pipeline of opportunities to acquire hundreds of thousands of short-distance fliers and remove competitors
General Corporate Purposes	\$30mm	Support for ecosystem of current routes, enhancements to existing lounge infrastructure (e.g., TSA screening) and working capital	Continue to fortify BLADE's most important products and build out management team



A \$500 BILLION ECOSYSTEM OF MOBILITY PLATFORMS AND HARDWARE HAS BEEN CREATED FOR GROUND TRANSPORT

Ground Mobility

Asset-Light Platforms

\$250bn+
Value Creation

Hardware

\$300bn+
Value Creation

Air Mobility

Asset-Light Platforms

Hardware

\$5bn+
Capital Invested

...THE NEXT BATTLE IS IN THE AIR

DETAILED TRANSACTION OVERVIEW

Capital structure

- The transaction will be funded by a combination of EIC cash held in a trust account and proceeds from a \$125m PIPE, of which KSL has committed to subscribing for ~\$20m
- Transaction will result in \$375m of cash to balance sheet to fund growth

Valuation

- Transaction implies a fully diluted pro forma equity value of \$825m
- Existing Blade shareholders expected to receive 43.2% of the pro forma equity

Timing

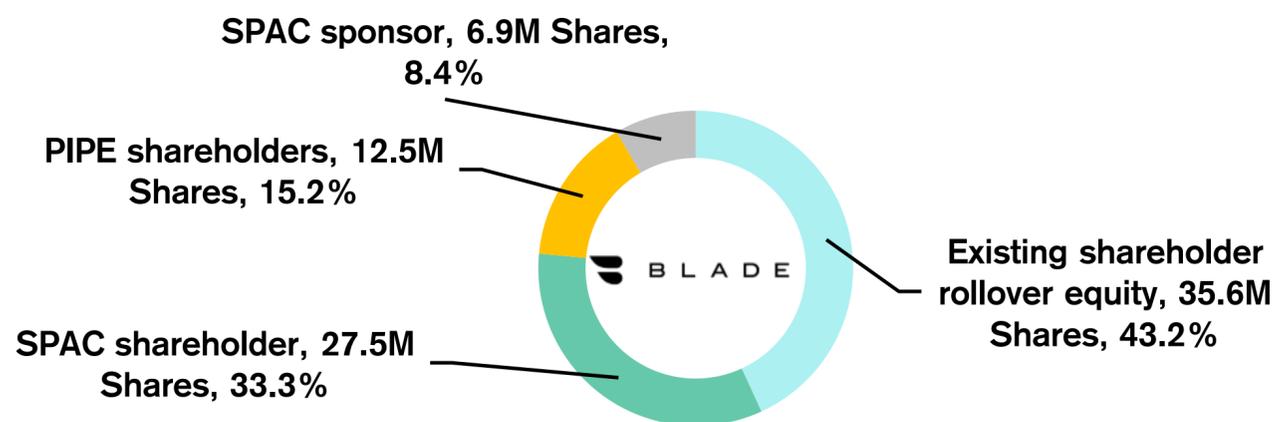
- The transaction is expected to close in 1H 2021

SOURCES		USES	
Existing shareholder rollover equity	\$356	Existing shareholder rollover equity	\$356
SPAC cash in trust	\$275	Cash to balance sheet	\$375
PIPE investor cash	\$125	Transaction expenses ⁽¹⁾	\$25
Total Sources	\$756	Total Sources	\$756

PRO FORMA VALUATION

Share Price	\$10.00
PF Shares Outstanding	82.5
Equity Value	\$825
Plus: Debt	\$0
Less: Cash	(\$375)
Enterprise value	\$450

ILLUSTRATIVE PRO FORMA OWNERSHIP



PRO FORMA OWNERSHIP

Ownership Breakdown	Shares (M)	%
Existing Blade Shareholders	35.6	43.2%
SPAC Shareholders	27.5	33.3%
PIPE Investors	12.5	15.2%
SPAC Sponsor	6.9	8.4%
Equity Ownership	82.5	100.0%

Note: Assumes no redemptions and \$10.00 share price.

Source: Experience Investment Corp. Letter of Intent.

(1) Inclusive of deferred underwriting commission to SPAC underwriters, legal, PIPE and other fees.

PUBLIC COMPARABLE UNIVERSE



Disruptive technology platforms



- Transformed legacy industries
- Strong consumer brand
- Closed and proprietary platform / network
- Recurring / reoccurring revenues

Luxury brands



- Aspirational brand positioning
- Brand loyalty
- Proven pricing power
- Sustained product differentiation

Asset-light logistics and transportation



- Link customers with capacity
- Highly scalable, networked solutions
- Non-asset ownership model
- High free cash flow generation

Recent EV / Mobility SPAC transactions



- Precedent SPAC combination transactions of companies linked to mobility and electric transportation solutions



VALUATION BENCHMARKING

Disruptive technology platforms

Luxury brands

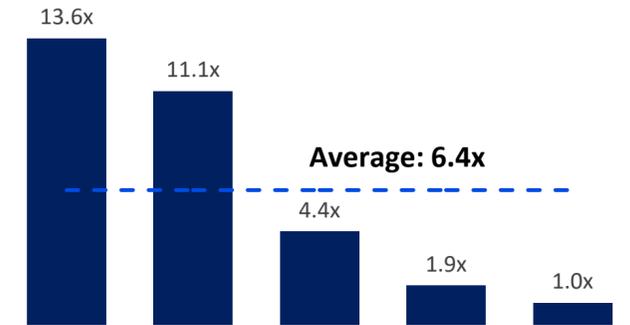
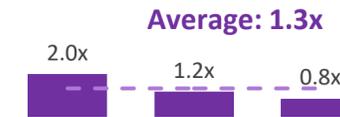
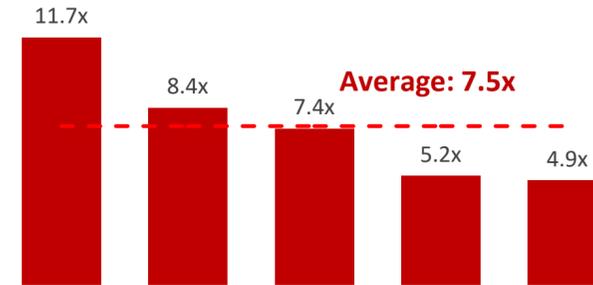
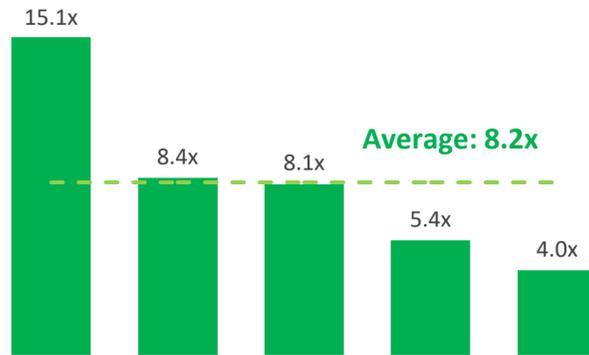
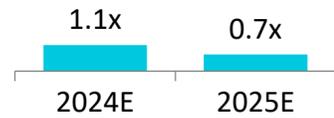
Asset-light logistics and transportation

Recent EV / Mobility SPAC transactions

EV / Revenue

EV / CY'21E Revenue

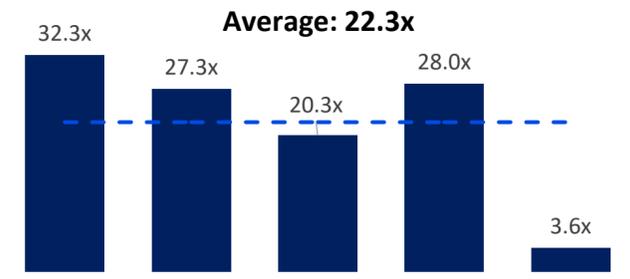
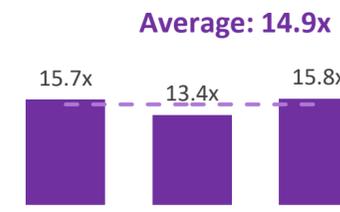
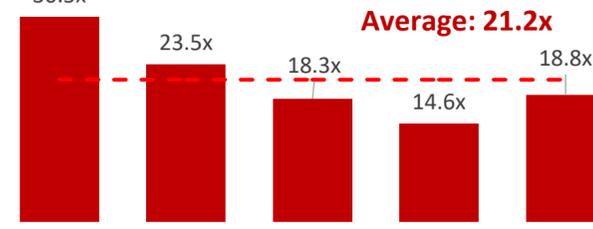
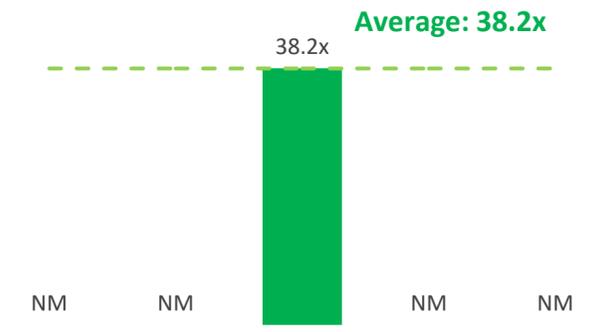
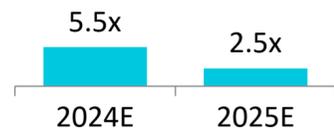
EV / CY'24E Revenue



EV / Adjusted EBITDA

EV / CY'21E Adjusted EBITDA

EV / CY'24E Adjusted EBITDA



BLADE

TESLA PELOTON NETFLIX UBER Lyft

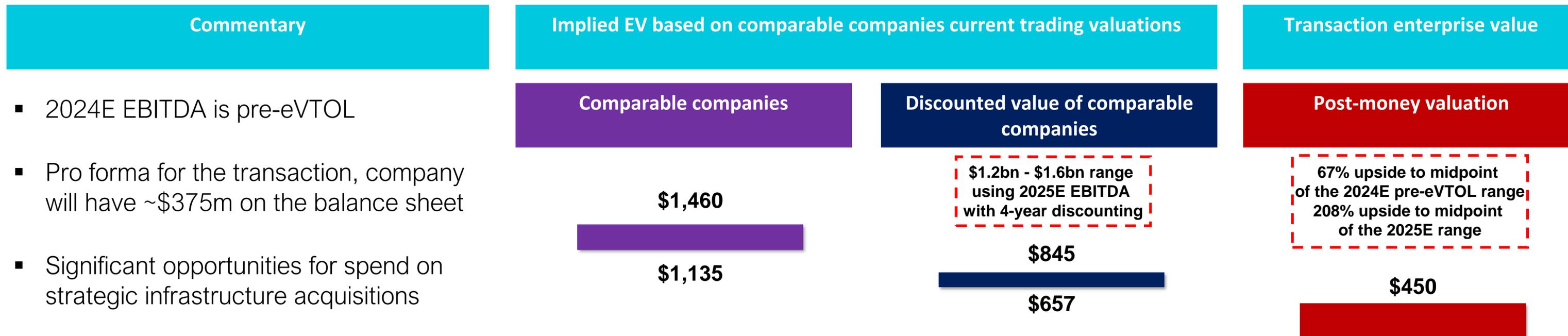
HERMÈS PARIS FERRARI MONCLER KERING BRUNELLO CUCINELLI

DSV KUEHNE+NAGEL C.H. ROBINSON

Virgin Galactic chargepoint+ (1) Velodyne LIDAR NIKOLA HYLIION

(1) ChargePoint enterprise value based on pro forma shares outstanding and net debt as disclosed in the publicly filed investor presentation and current SBE share price.
Source: FactSet and company filings as of 12/11/2020.

TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES



EV / EBITDA	Metric	Implied future enterprise value	Implied discounted enterprise value (Discount rate: 20%)	Post-money enterprise value
CY 2024E	\$81.1m	14.0x – 18.0x	8.1x – 10.4x	5.5x
CY 2025E	\$179.4m	6.3x – 8.1x	3.7x – 4.7x	2.5x
EV / Revenue	Metric			
CY 2024E	\$402.4m	2.8x – 3.6x	1.6x – 2.1x	1.1x
CY 2025E	\$601.4m	1.9x – 2.4x	1.1x – 1.4x	0.7x

Summary of approach

- Applies a range of 14.0x – 18.0x to Blade’s 2024E EBITDA to arrive at an implied future enterprise value. The future enterprise value is discounted back 3 years to December 31, 2021, to arrive at an implied discounted enterprise value
- The applied range of multiples is centered around Blade’s peer group





B L A D E

APPENDIX

INTERNATIONAL JV: BLADE INDIA

BLADE expands to international markets where we have strong local partners, leading operators, existing heliport infrastructure and compelling value propositions for fliers

In India, our Joint Venture is with Hunch Ventures, which has deployed over \$100MM in consumer facing businesses in India

December 2018 announcement was covered on the front page of the Financial Times technology section as well as in CNBC, CNN, GQ, and Forbes

JV structure includes royalty paid to BLADE on revenues and profit share mechanism. BLADE owns a minority stake in BLADE India with the opportunity to increase our ownership through additional investment



Mahalaxmi (Mumbai) – Shirdi

Religious pilgrimage route. Shirdi is visited by between 25,000 to 100,000 people each day with the average wealthy Indian visiting 2-4 times per year

Flight time: 45 minutes

Drive Time: 5 to 8 hours

Mahalaxmi (Mumbai) - Pune

Business travel route connecting Mumbai and Pune, two of the top five most congested cities in the world, via convenient urban heliports

Flight time: 40 minutes

Drive Time: 3 to 5 hours



INDUSTRY LEADING HEALTH AND SAFETY MEASURES

- Stringent health protocols exceeding industry norms, designed by BLADE's Chief Medical Advisor¹
- Includes temperature and blood oxygen saturation screening, as well as electrostatic decontamination of all aircraft interiors prior to every flight
- Masks and face shields worn by all BLADE staff
- Passengers are required to wear masks for the duration of their journey
- BLADE offers an end-to-end closed-solution including our "Safe SUV" ground transport and private terminals enabling zero contact with any fliers not on a passenger's flight

Page Six

Hamptons air travel will screen for oxygen levels this summer



CNBC



Blade CEO Rob Wiesenthal on the company's response to coronavirus

Forbes

BLADE Adds Ultimate Measures To Safeguard From COVID-19 In Helicopters, Jets, Cars

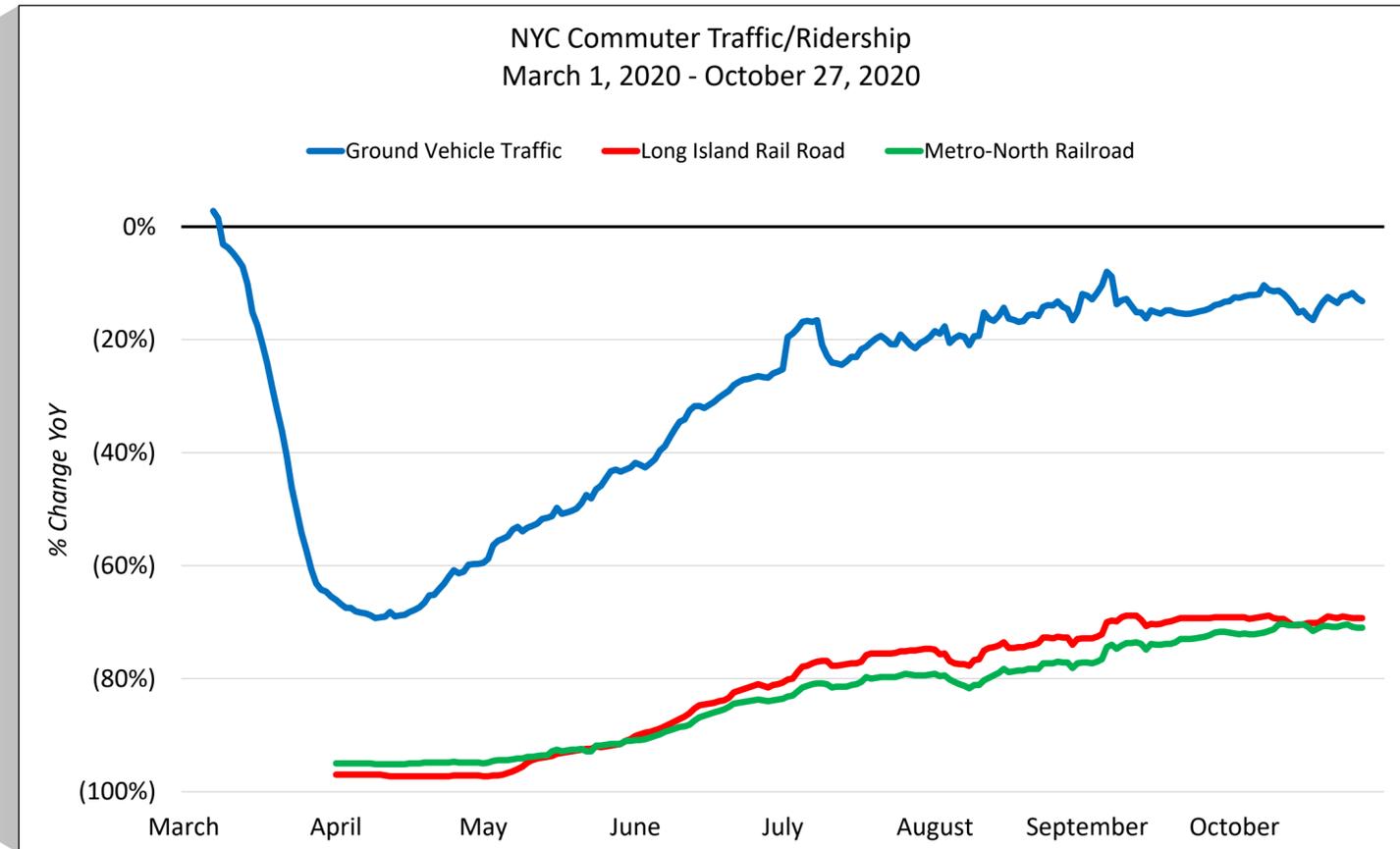


(1) Dr. Andrew Bazos is the Designated Medical Director for FEMA in New York City and is the founder of CrowdRx, a provider of medical services for large events.

COVID-19 HAS CREATED NEW OPPORTUNITIES

BLADE has, and will continue to, take advantage of COVID-19's effects on the transportation industry

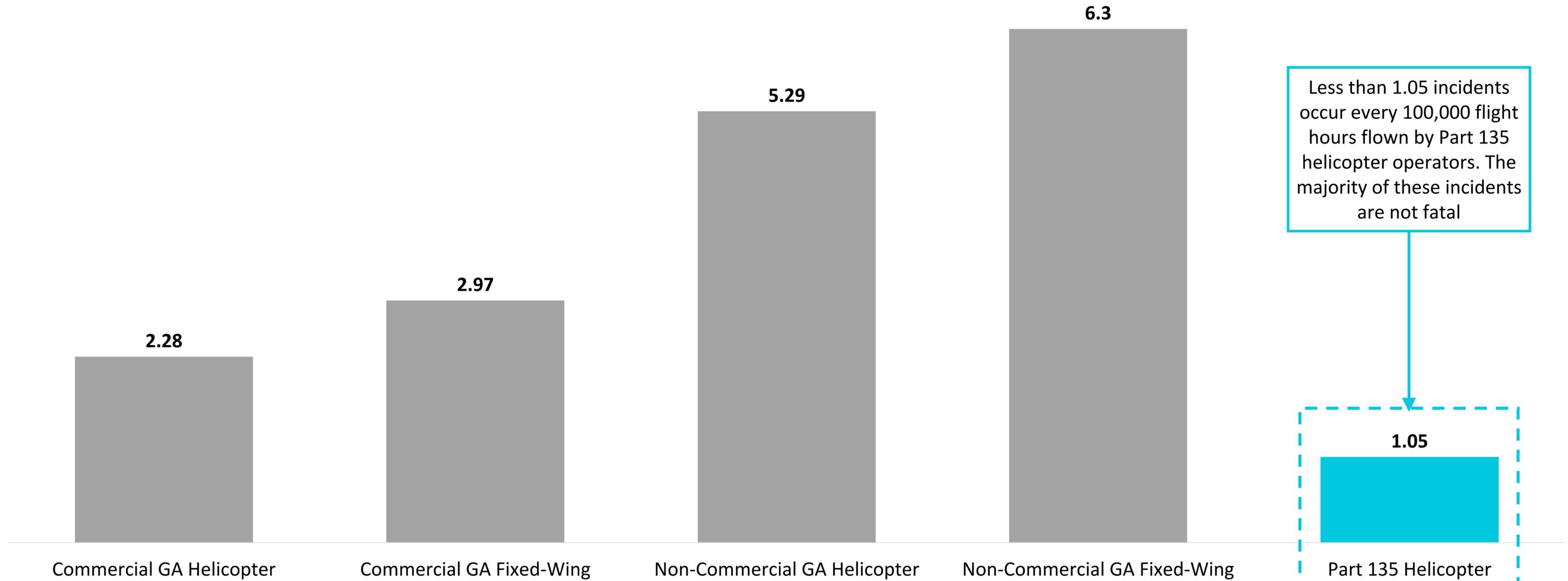
- COVID-19 has created “Synthetic Suburbs” and reduced seasonality of key routes with more people flying on a less frequent basis
- COVID-19 has amplified the value of our lounges, which allow BLADE to perform health and safety checks prior to flights. No non-BLADE passengers are permitted entry
- Ground vehicle traffic is near pre-pandemic levels due to a shift away from commuter trains, where ridership remains approximately 70% below 2019 levels
- The resultant travel downturn has created opportunities for strategic M&A to bolster BLADE's business plan



SAFETY

All BLADE flights are operated by air carriers certificated under 14 CFR 135 (“Part 135”), which have a superior safety record compared to general aviation (“GA”) helicopters and fixed-wing broadly

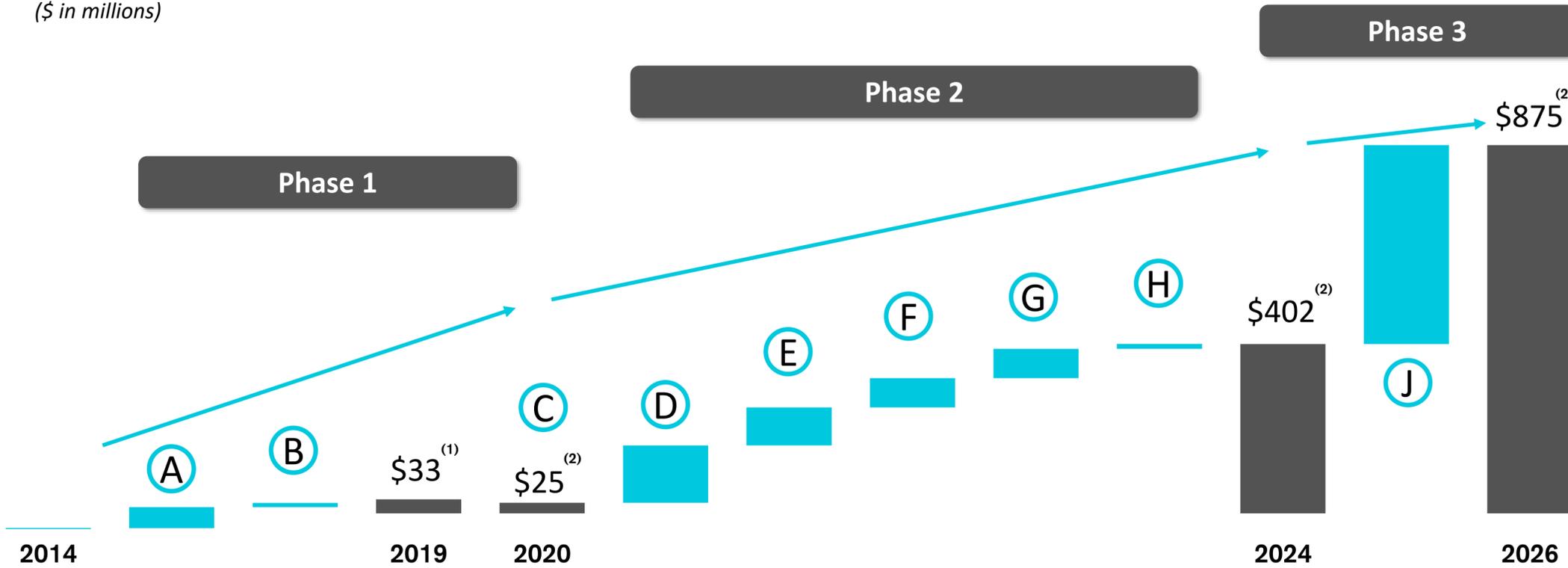
Accident Rate per 100,000 Flight Hours



REVENUE BRIDGE

Multiple avenues for growth in Phase 2 and 3

(\$ in millions)



A Northeast commuter routes posted consistent growth and six years of positive gross margin

B Introduction of Blade Airport in Q2 2019 accelerated rapidly, running at a 20,000 passenger annual run-rate by year-end

B Other ancillary business lines introduced

- Brand activations, MediMobility, scheduled jet, shared charter, “tilt,” et. al.

C Covid had a significant negative impact on key business lines, airport product paused

D Rapid growth expected in Northeast corridor given value proposition and large TAM/SAM

E Expansion of Airport including new Westchester commuter and airport transfer service

F West Coast Expansion focused on LA and SF

G Continued growth in existing businesses

- Northeast commuter routes
- MediMobility
- Other leisure

H Brand Activations

J Growth from eVTOL attributable to expansion of passenger volume, offset by lower pricing

- Lower per seat prices enabled by eVTOL will allow BLADE to service a larger portion of the TAM on existing routes
- No eVTOL assumed to carry passengers until 2025 in management projections
- Reduced cost of flying on a per trip basis partially offset by fewer available seats per aircraft
- Transition to eVTOL begins in 2025 for shorter routes; longer distance connections (e.g. – NYC<>Boston, NYC<>DC) do not transition until 2026

Source: Company information

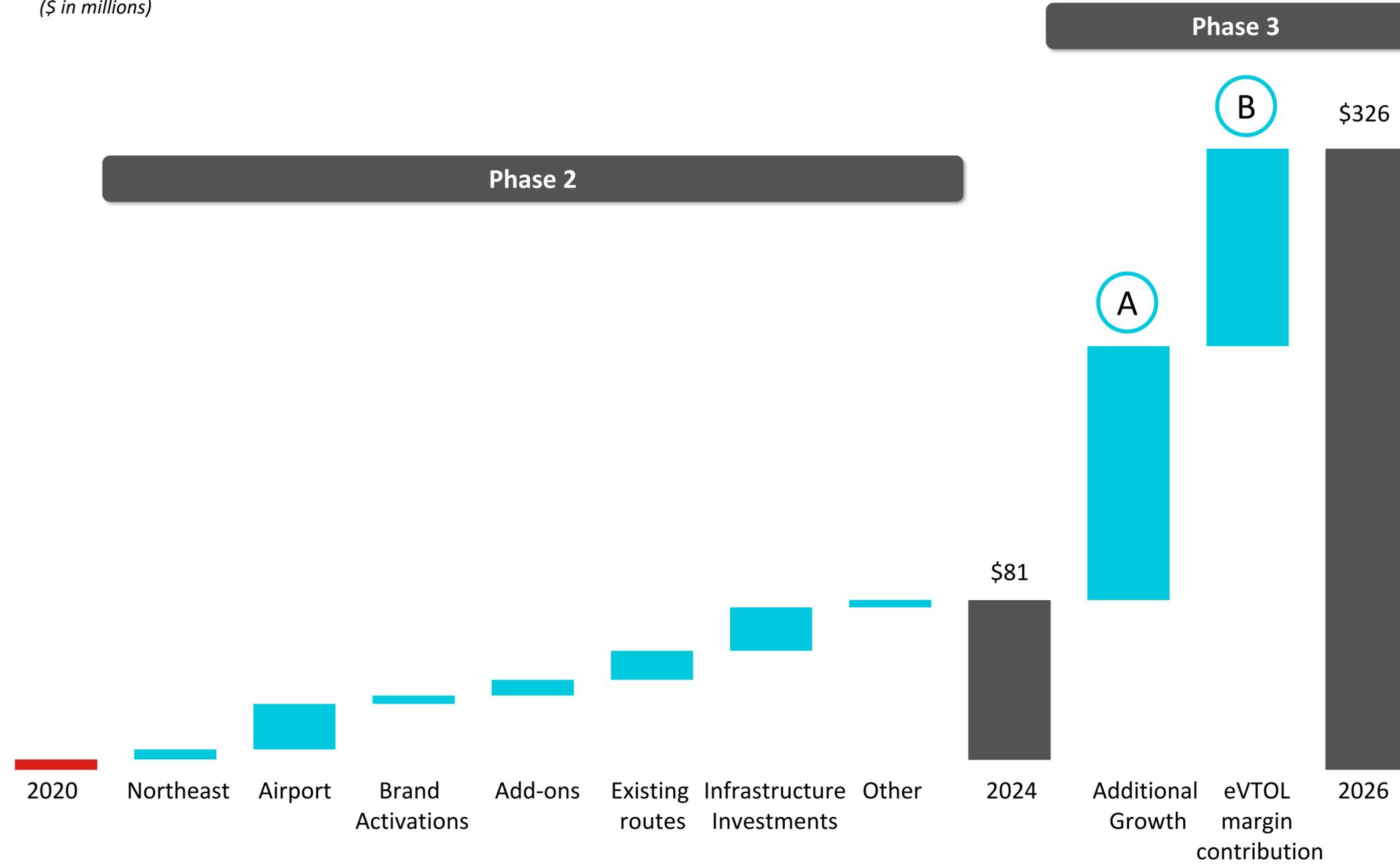
(1) Unaudited revenue for calendar year, based on management financial information (subject to audit adjustment)

(2) Projected calendar year estimates

ADJUSTED EBITDA BRIDGE – PHASE 2 AND 3

Profitability across multiple business lines and as a result of infrastructure investments

(\$ in millions)



Key observations

- Blade’s operating model supports profitable operation pre-eVTOL
- Network efficiency will also improve with higher density, suggesting upside to estimates
- eVTOL contribution will be significant – but not required for Blade to be a successful public company

A Additional volume – lower price point (e.g. – Airport seat price reduced to \$125 from \$195) leads to greater market penetration

B Lower cost of flying using eVTOL leads to margin expansion

Source: Company information.
Note: Existing routes includes existing business lines.

DE-RISKED FINANCIAL PROJECTIONS

BLADE's plan is focused on low-risk expansion of our existing business and primarily utilizes our existing infrastructure



Core Northeast Market Expansion

BLADE has operated in the Northeast since 2014 and has flown hundreds of thousands of fliers



Existing Infrastructure

Growth plan is calibrated based on current estimates of infrastructure capacity, in many cases terminal space is exclusive to BLADE



Throughput Comparable to Historical Peak

BLADE's infrastructure and systems are designed to handle compacted demand, our projections do not surpass peak historical hourly throughput until 2025



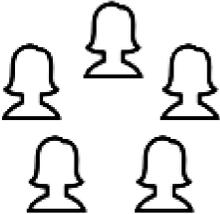
Contracted Unit Economics

Profitability based on current unit economics. No reduction in flying cost is assumed, even though increased volume will likely lower hourly rates



Existing Technology Platform

BLADE's customer-to-cockpit technology platform has a proven capability to handle large passenger volumes with compacted demand



200,000+ Current Users

BLADE benefits from an existing engaged customer base which will speed time-to-market and lower customer acquisition costs

