



BLADE

URBAN AIR MOBILITY

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# 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+

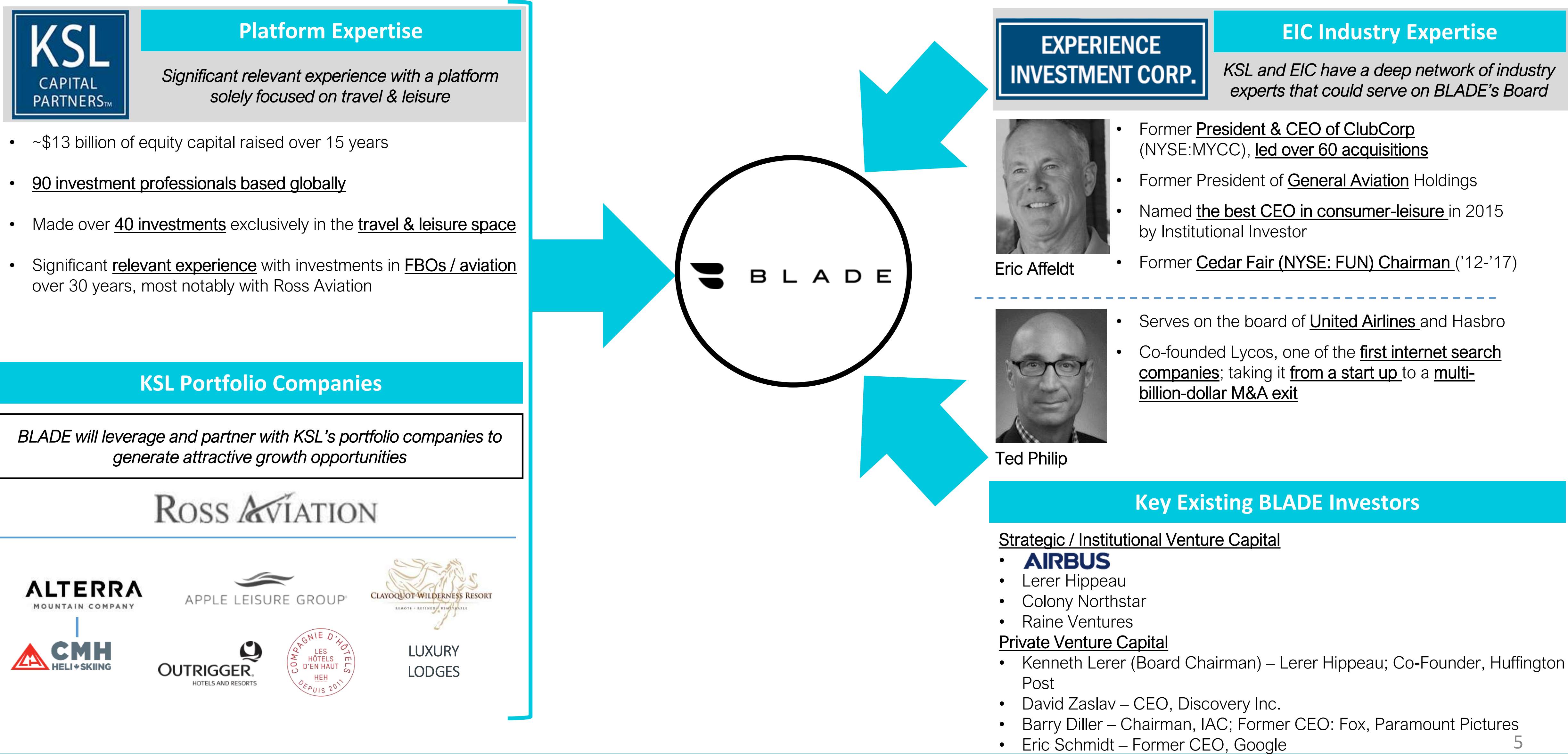
BLADE is strategically positioned to deploy next generation verticraft (eVTOL) profitably and at scale

- 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







## **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.



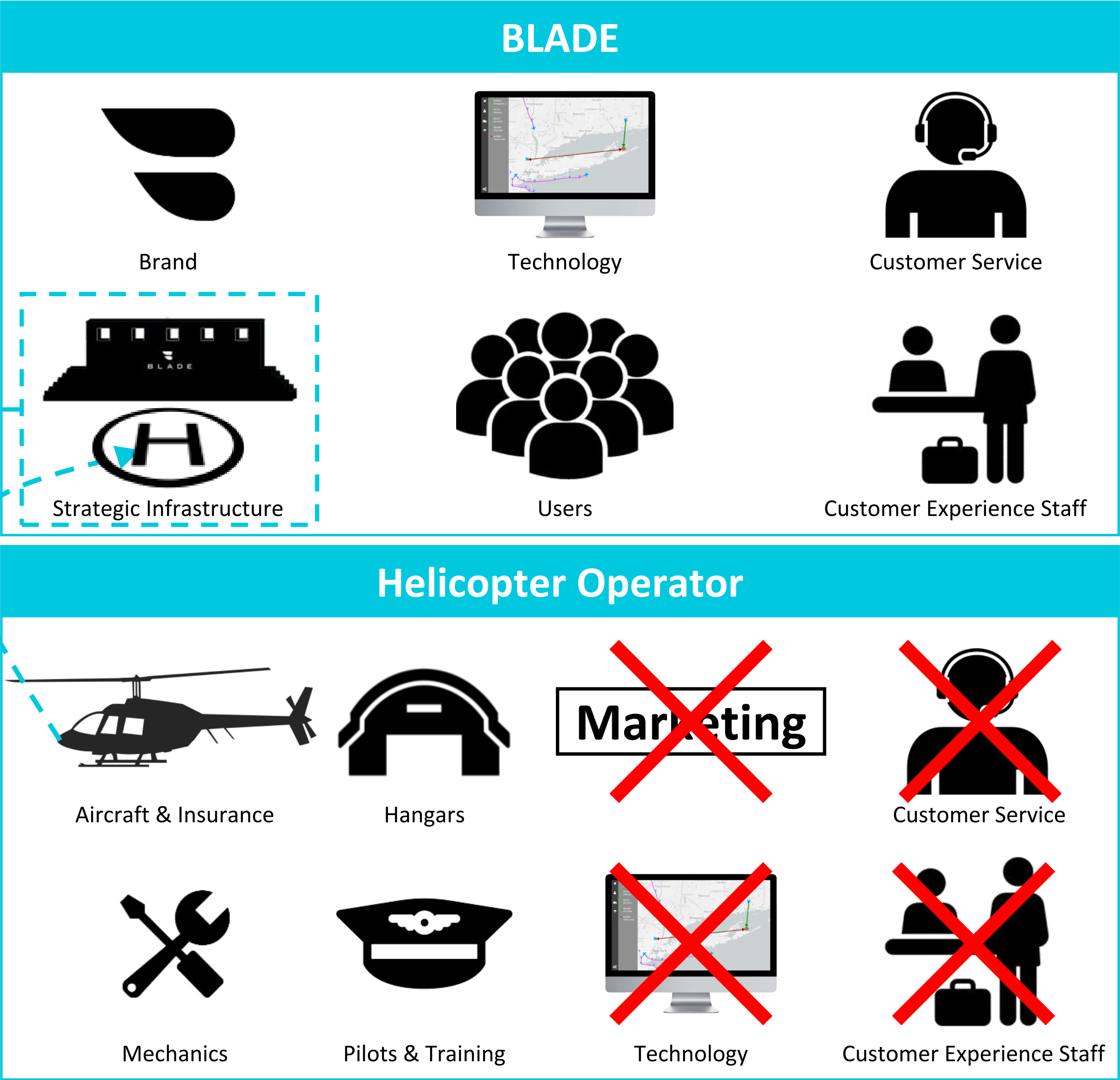
# HOW BLADE WORKS WITH ITS OPERATORS ON AN ASSET-LIGHT BASIS

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



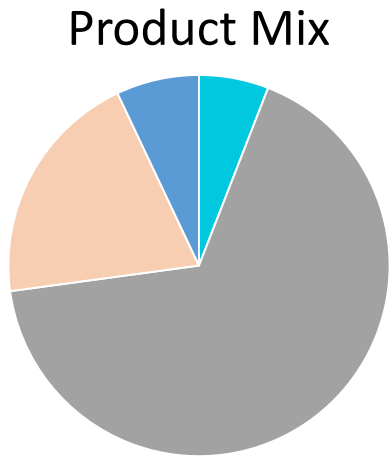


# BLADE OVERVIEW

## Key Business Lines



### Prior Year 2019A



\$33m

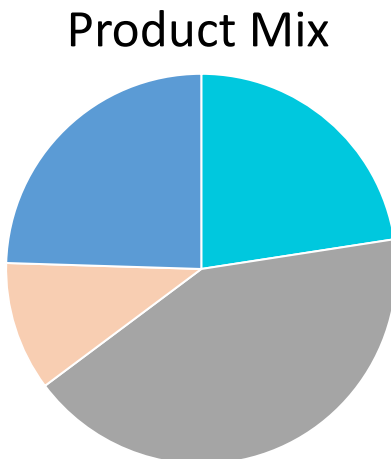
Revenue<sup>(1)</sup>

10

Scheduled Routes

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

### Projected 2024E



\$402m

Revenue<sup>(1)</sup>

28

Scheduled Routes

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

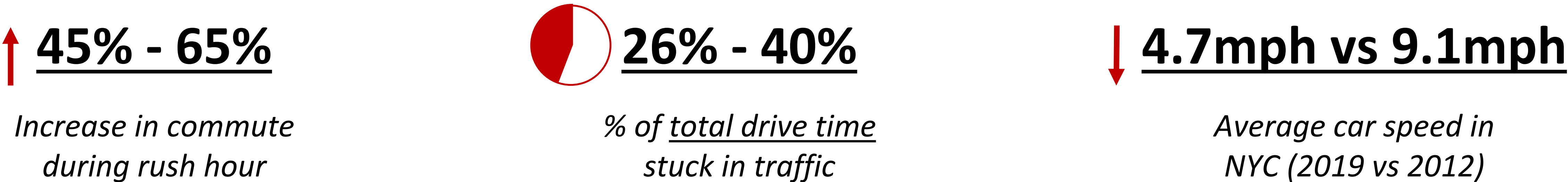
(1) Calendar year figures. Unaudited management financials, subject to material change.



# 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)



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

## Outside of the US, Traffic is Even Worse





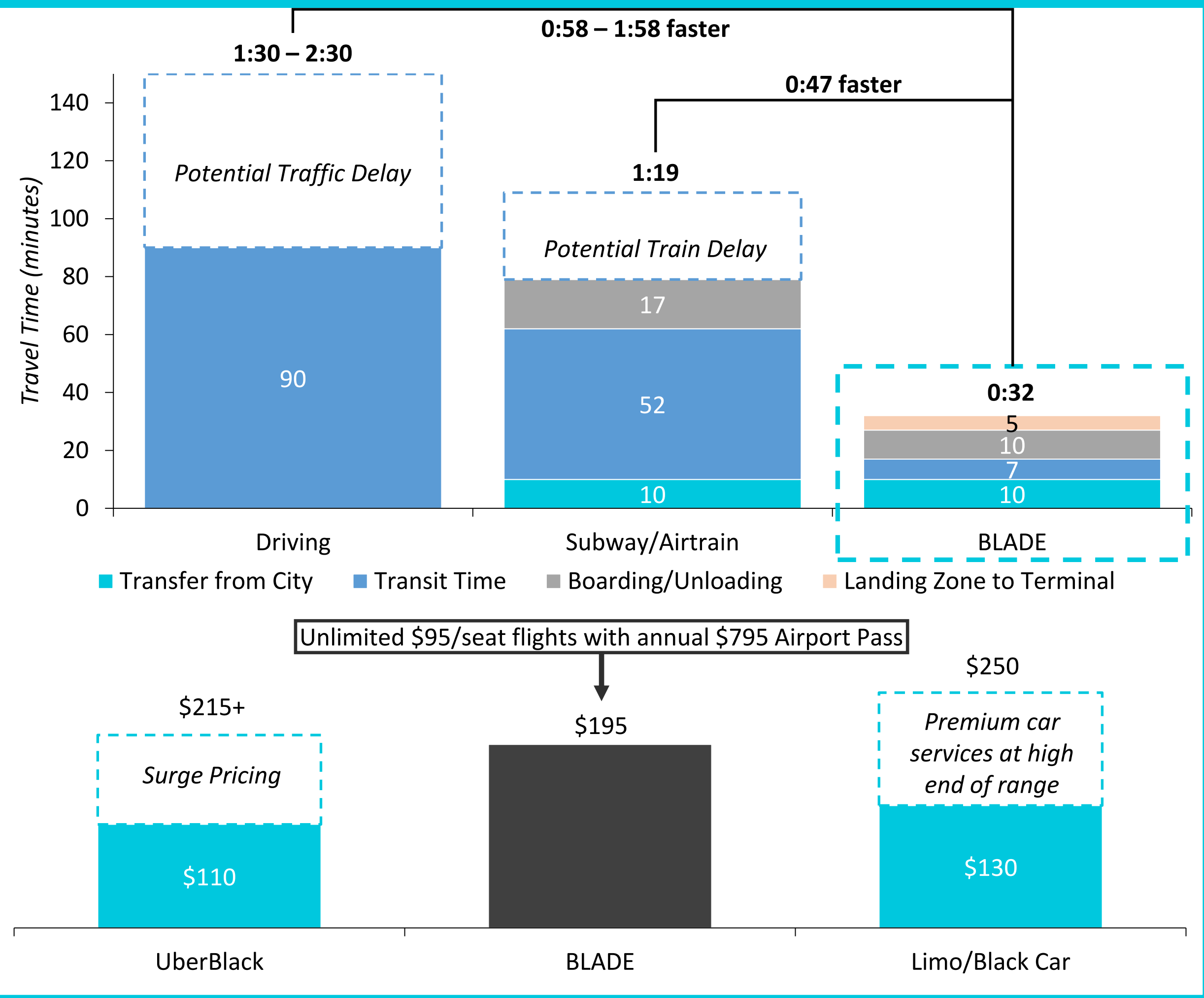
BLADE SOLVES THIS PROBLEM



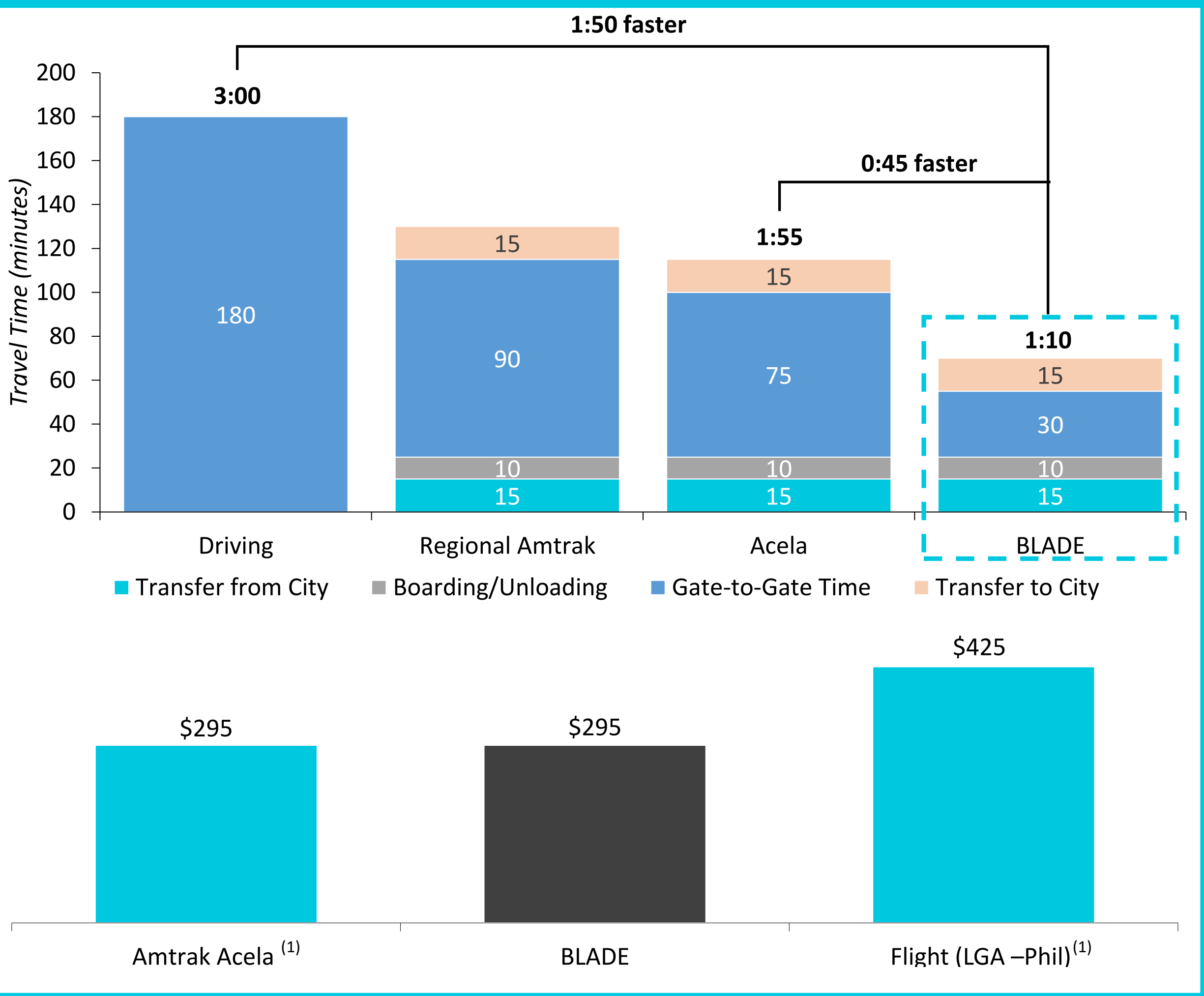


# BLADE REDUCES TRAVEL TIME AND ANXIETY—AT PRICES LESS THAN OR COMPARABLE TO ALTERNATIVES

Case study: Manhattan (Hudson Yards) – JFK



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

JFK Passengers

+

46m

Newark Passengers

+

31m

LaGuardia Passengers

=

140m

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





# NORTHEAST CORRIDOR MARKET IS EVEN LARGER

\$1 to \$2 billion serviceable addressable market pre-eVTOL, with nearly 40 million passenger total addressable market

1      24m      20m      9m      5m      =      58m

NYC <> Philadelphia    +    NYC <> Boston    +    NYC <> DC    +    Philadelphia <> DC    =    Annual Northeast Corridor Trips

2      Apply capture rates by current mode of transportation (e.g. – car, train, bus)      ▶      39m Relevant Passengers

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      ▶      4m – 7m Interested, High-Income Travelers

Serviceable Addressable Market

Projections for Northeast in 2024 represent:	~5%	<1%	5 Landings	21 Fliers
	Of 7m 2024 SAM	Of 39m 2024 TAM	Per Heliport Per Hour On a Route	Leaving or Arriving a Single Station in One Hour Per Route



# WEST COAST

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

1

188m

Southern California

+

144m

Northern California

=

332m

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<sup>(1)</sup>



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

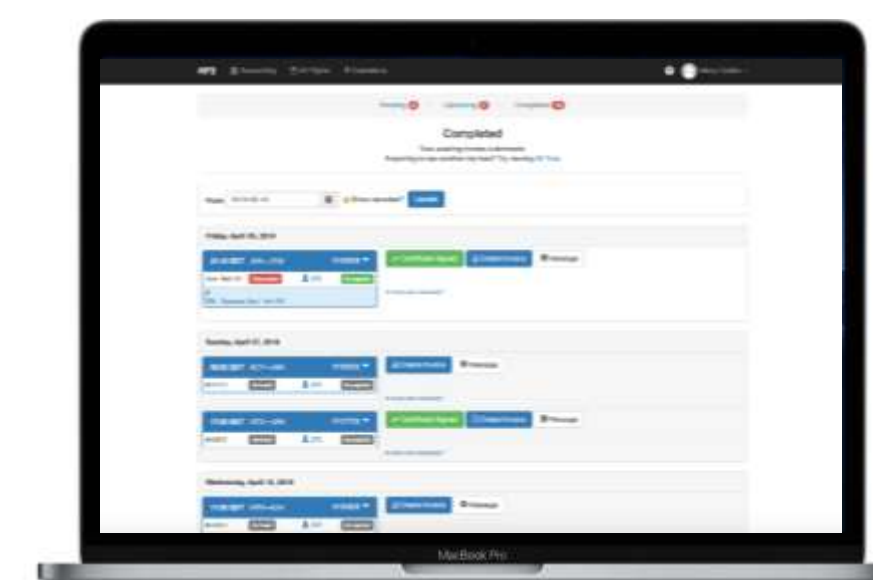
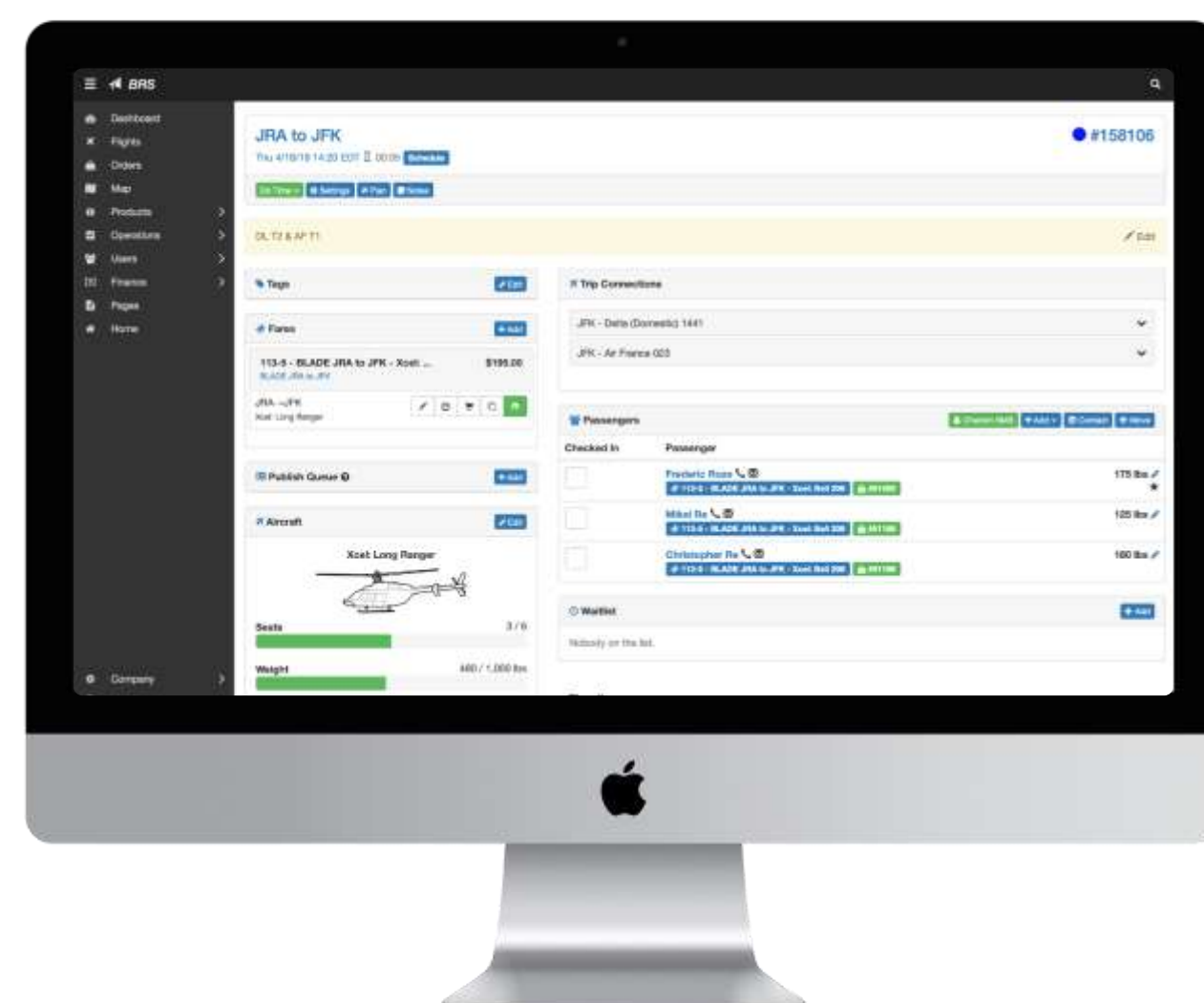
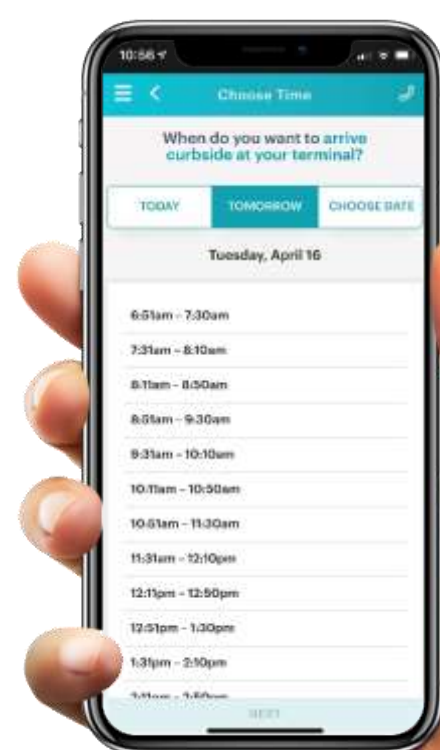
100% proprietary technology, built in-house

Cross-Platform Customer Booking System

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.

CUSTOMER FACING APP → BLADE INTERNAL FLIGHT VIEW → OPERATOR DASHBOARD → IN-COCKPIT



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

Comprehensive Operator/Accounting/  
Cockpit Technology Platform

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

## Efficiency

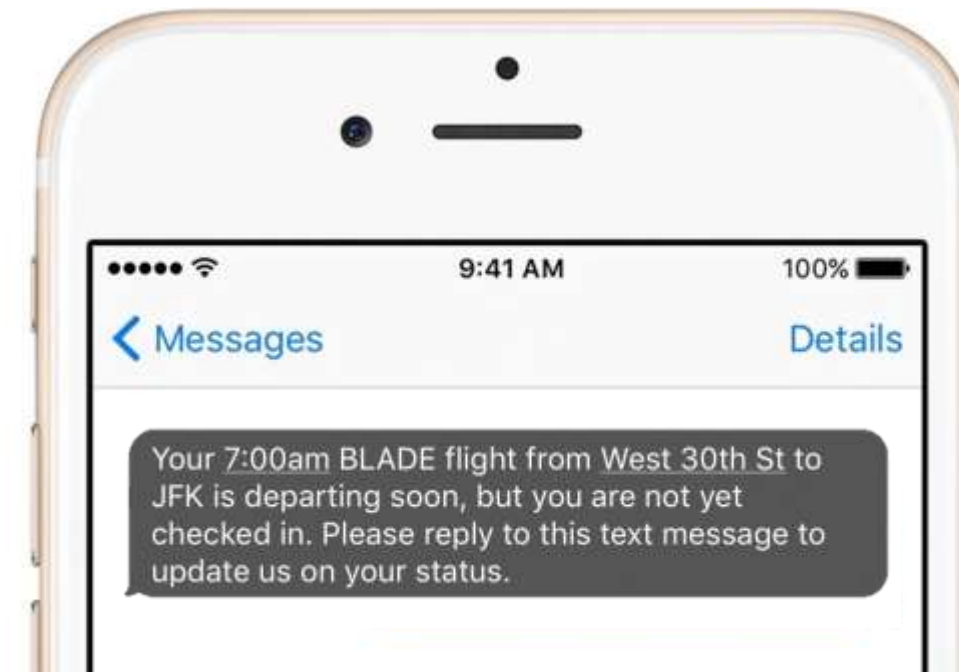
Lower Cost, Higher Margin

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

## 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



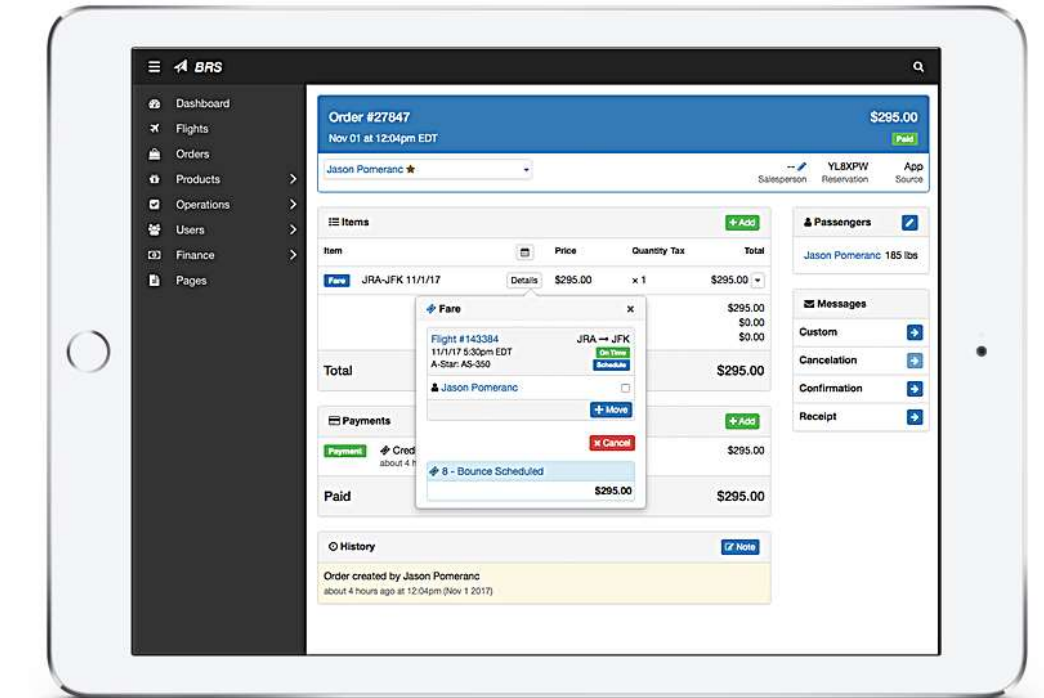
## Automated Communications

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



## Route Optimization + Tracking

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



## Intelligent Software

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

## CERTIFICATE OF COMPLETION

Signed at  
Monday, April 08, 2019, 10:51 EDT

Signed by  
Stephanie Argenziano

Download PDF

## Seamless Regulatory Compliance

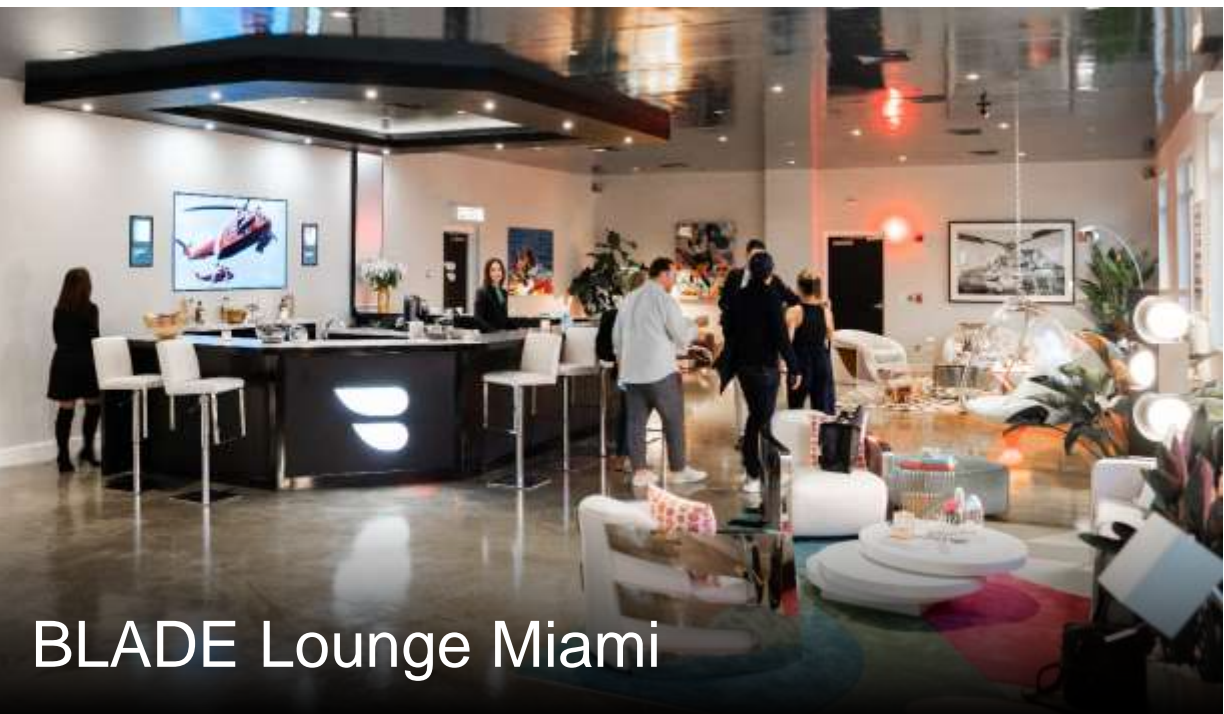
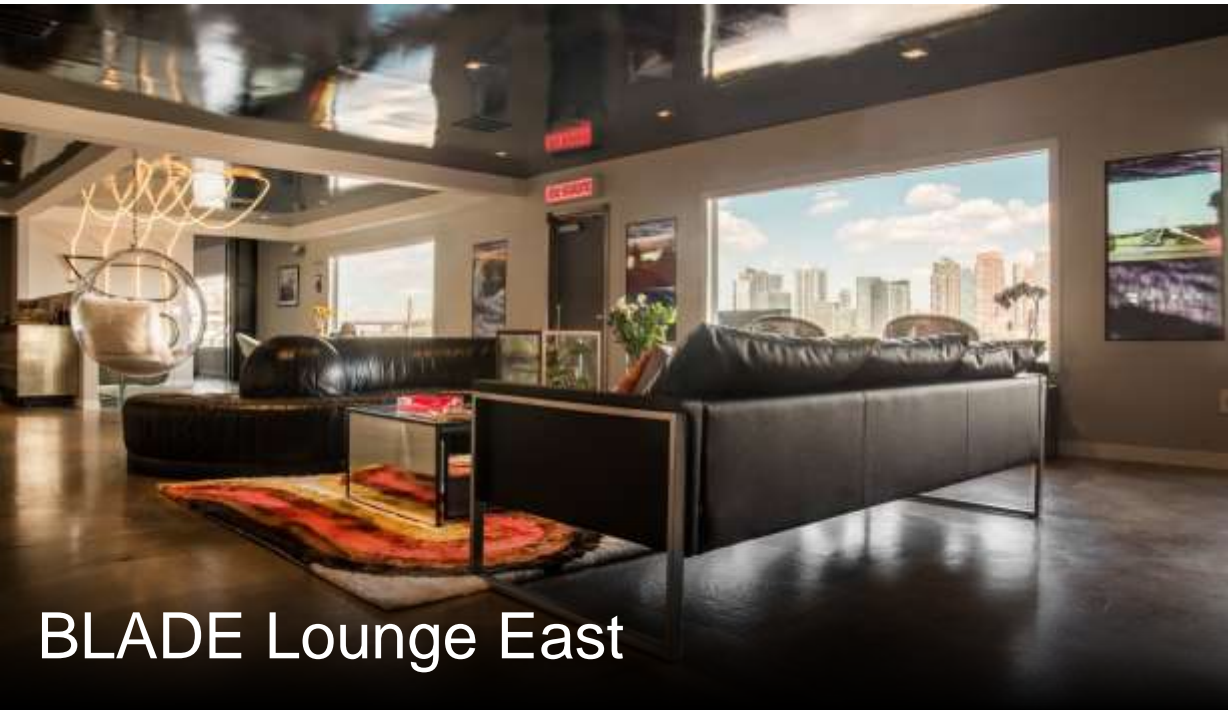
Manages DOT Part 380 filing and escrow requirements through auto-generation and e-signing of regulatory filings



# STRATEGIC INFRASTRUCTURE: PRIVATE TERMINAL/LOUNGE NETWORK



## Key BLADE Lounges



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

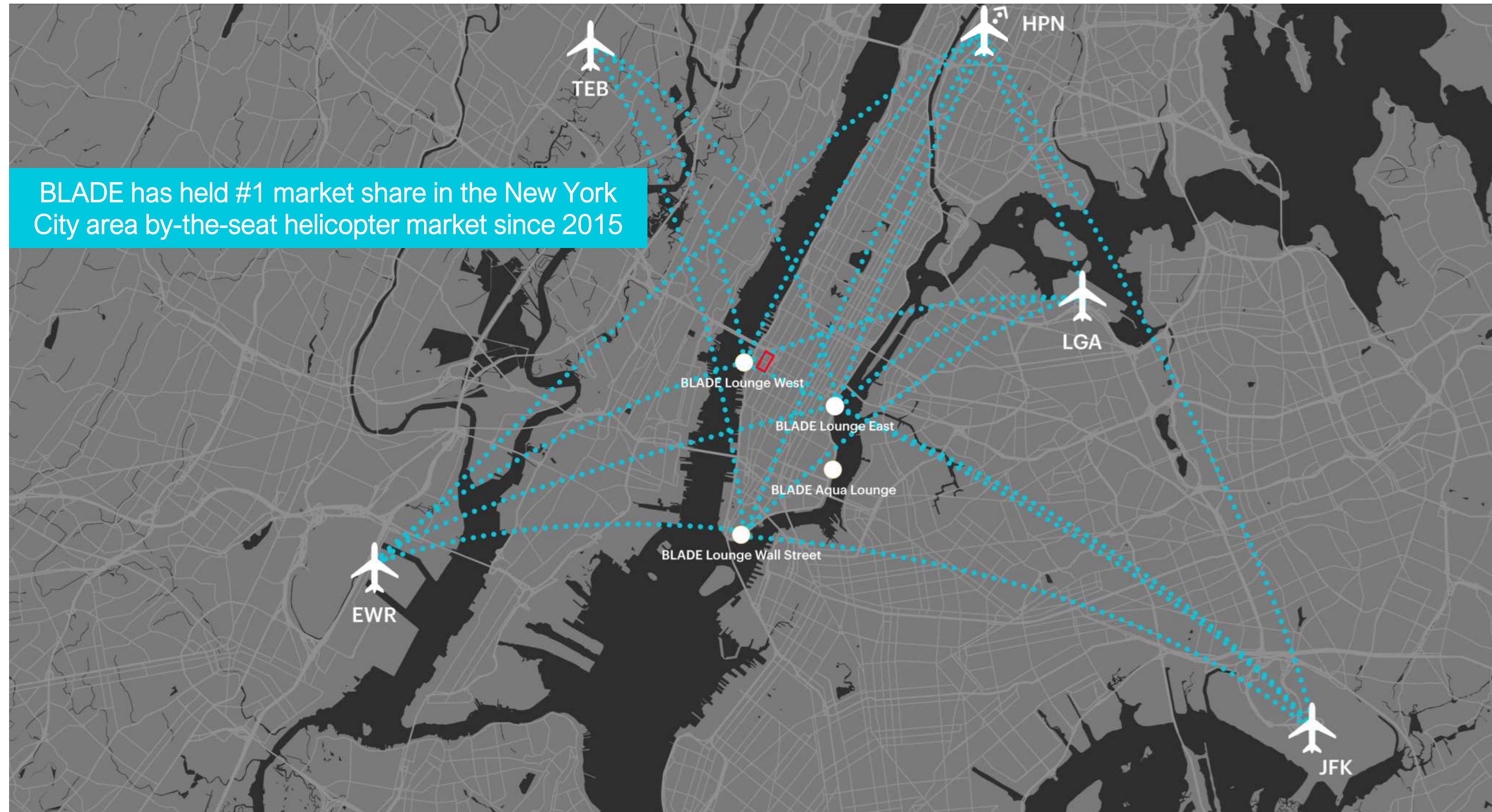


# CAPTIVE STRATEGIC INFRASTRUCTURE IN THE MOST IMPORTANT ROTORCRAFT MARKET IN THE WORLD



NY/NJ/CT Airport and Commuter

BLADE has held #1 market share in the New York City area by-the-seat helicopter market since 2015

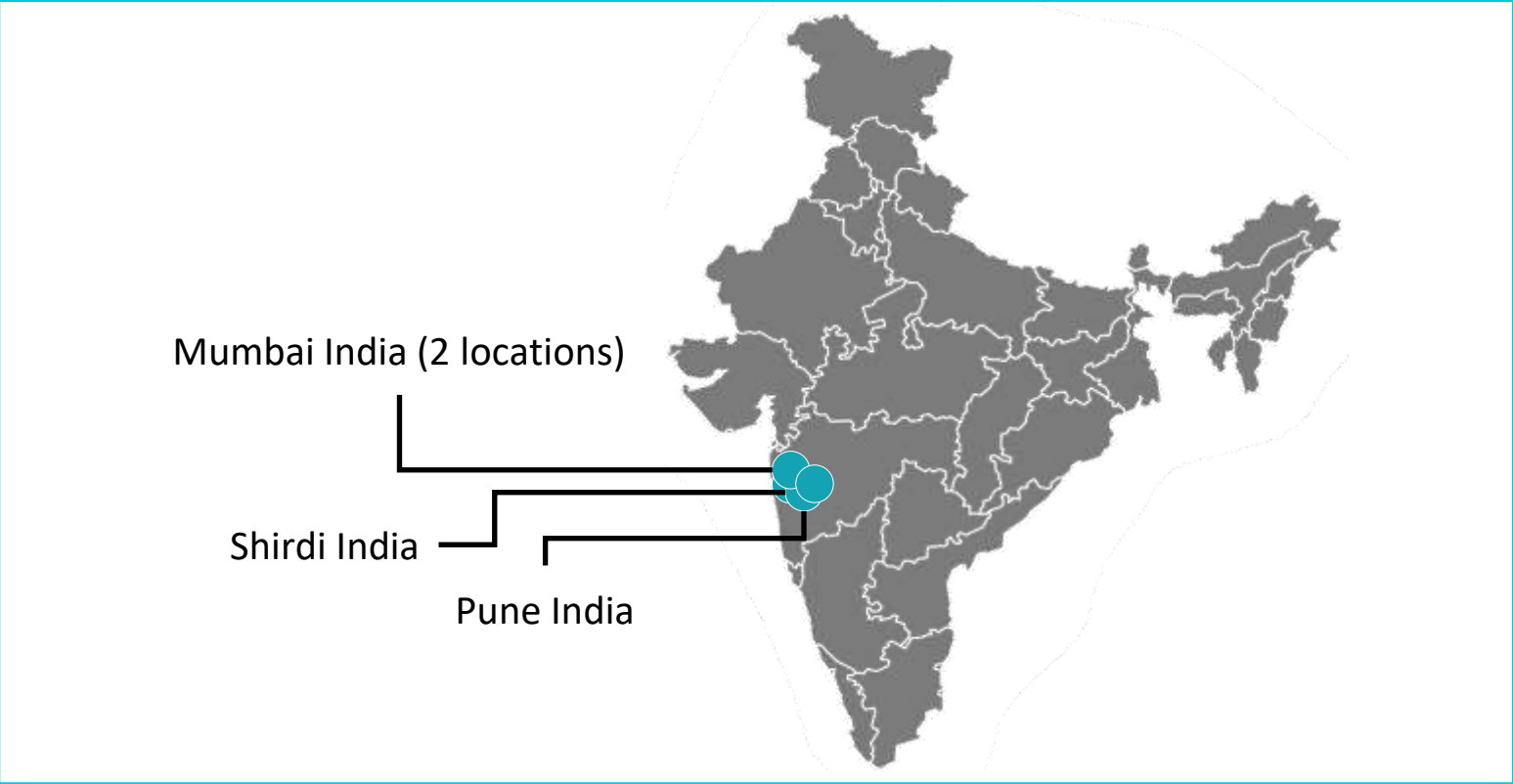




# STRATEGIC INFRASTRUCTURE – CURRENT AND FUTURE



## Present International Infrastructure<sup>(1)</sup>



## 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**

PRIMARY ACCESSIBLE FLEET



Bell 407



Sikorsky S-76



Grand Caravan EX Amphib



# 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



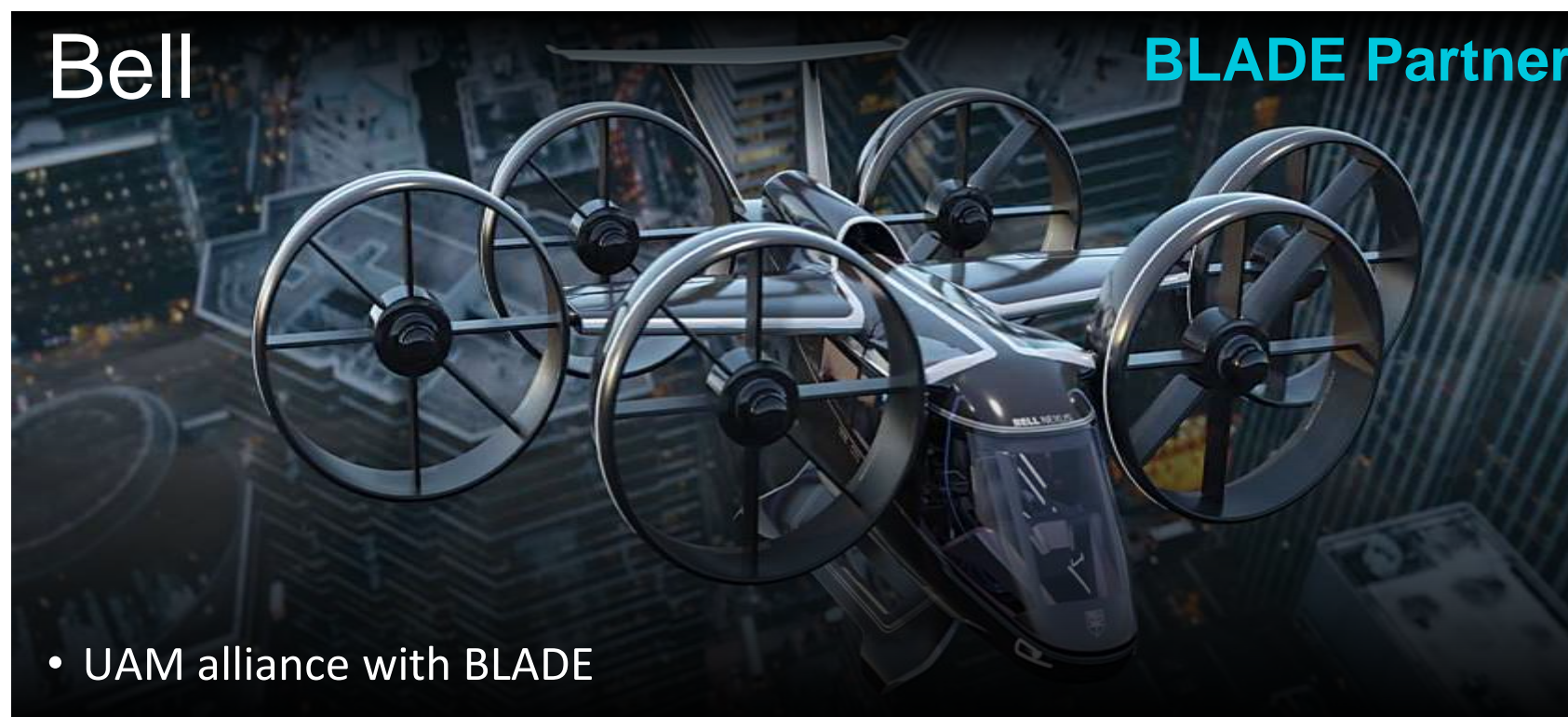
- Major investments across the UAM landscape including Aurora Flight Sciences, SkyGrid, and Kitty Hawk/Wisk

## Lilium



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

## Bell



- UAM alliance with BLADE

## Airbus



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

## 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

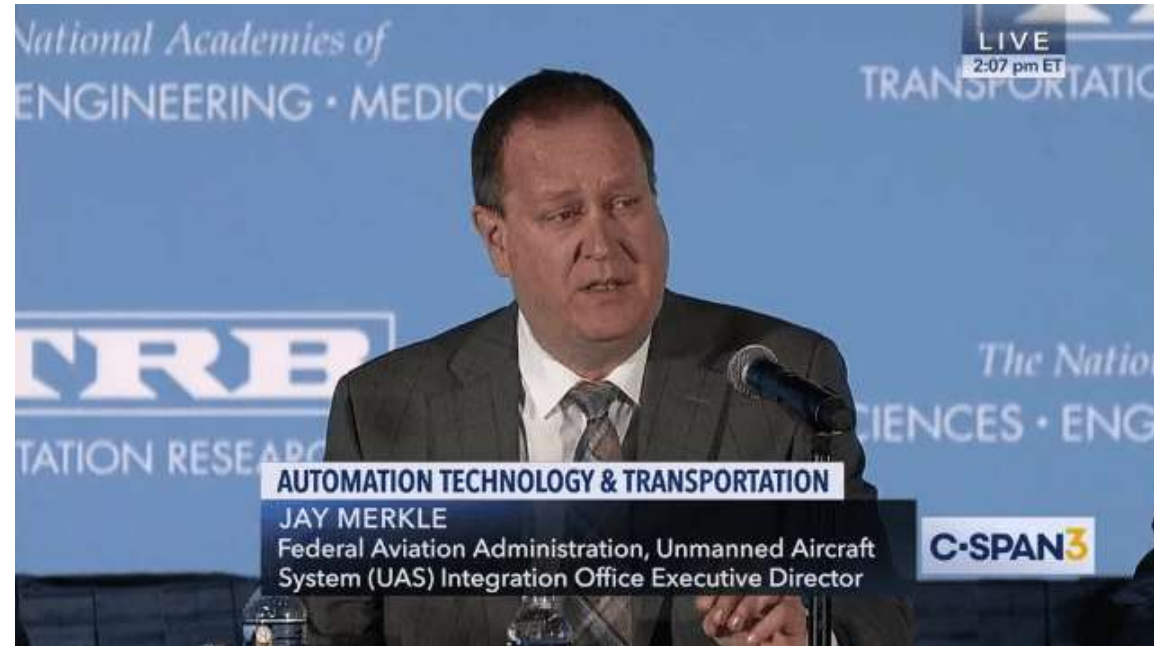
## Volocopter



- \$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.**”



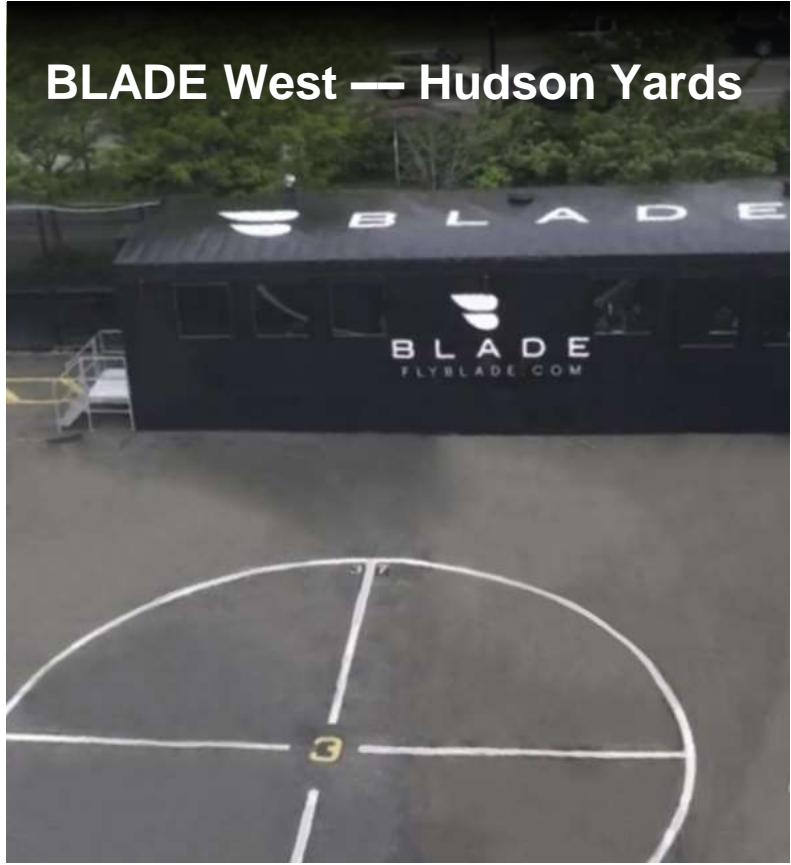
**Steve Dickson**  
**FAA Administrator**

“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





# 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



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.

## FINANCIAL TIMES

TUESDAY 4 DECEMBER 2018  
FT.COM

Technology sector

### Helicopter ride app Blade sets sights on India expansion

Routes from Mumbai to Pune and Shirdi included in US app's first foreign venture

SIMON MUNDY - MUMBAI

## FOX NEWS

### 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.

## NEW YORK POST

### True JFK express

Liftoff for \$195 taxi to the tarmac

By RICHARD MORGAN

Flying taxis have finally come to the Big Apple — and they want to take you to JFK and back.

Blade, the short-distance aviation company known for its helicopter flights to the Hamptons, is now offering a continuous, air taxi

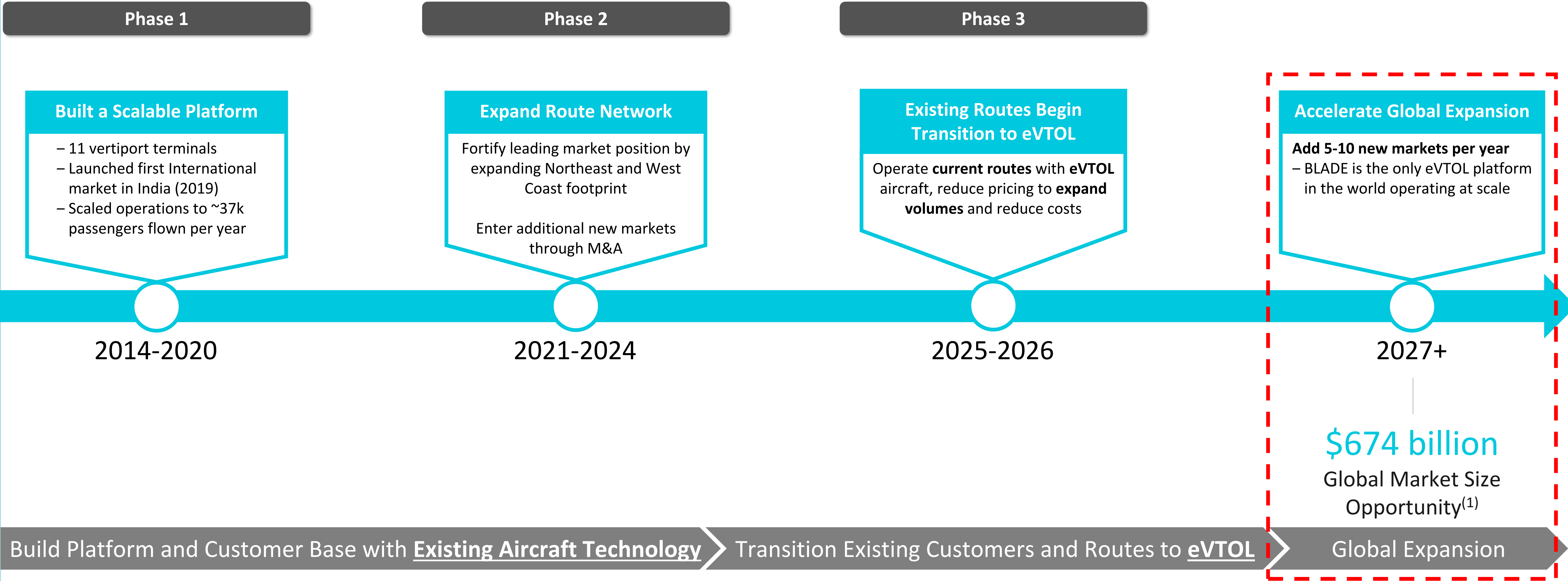
stance, launched in January 2015 as a crowd-sourced service that charged first-time users \$99 for a flight from Manhattan to JFK — but in May 2016 its ride was over.

Although Blade's service is starting out using Bell 206L-4 helicopters, the idea is to replace those gas guzzlers with big, electric-



# 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

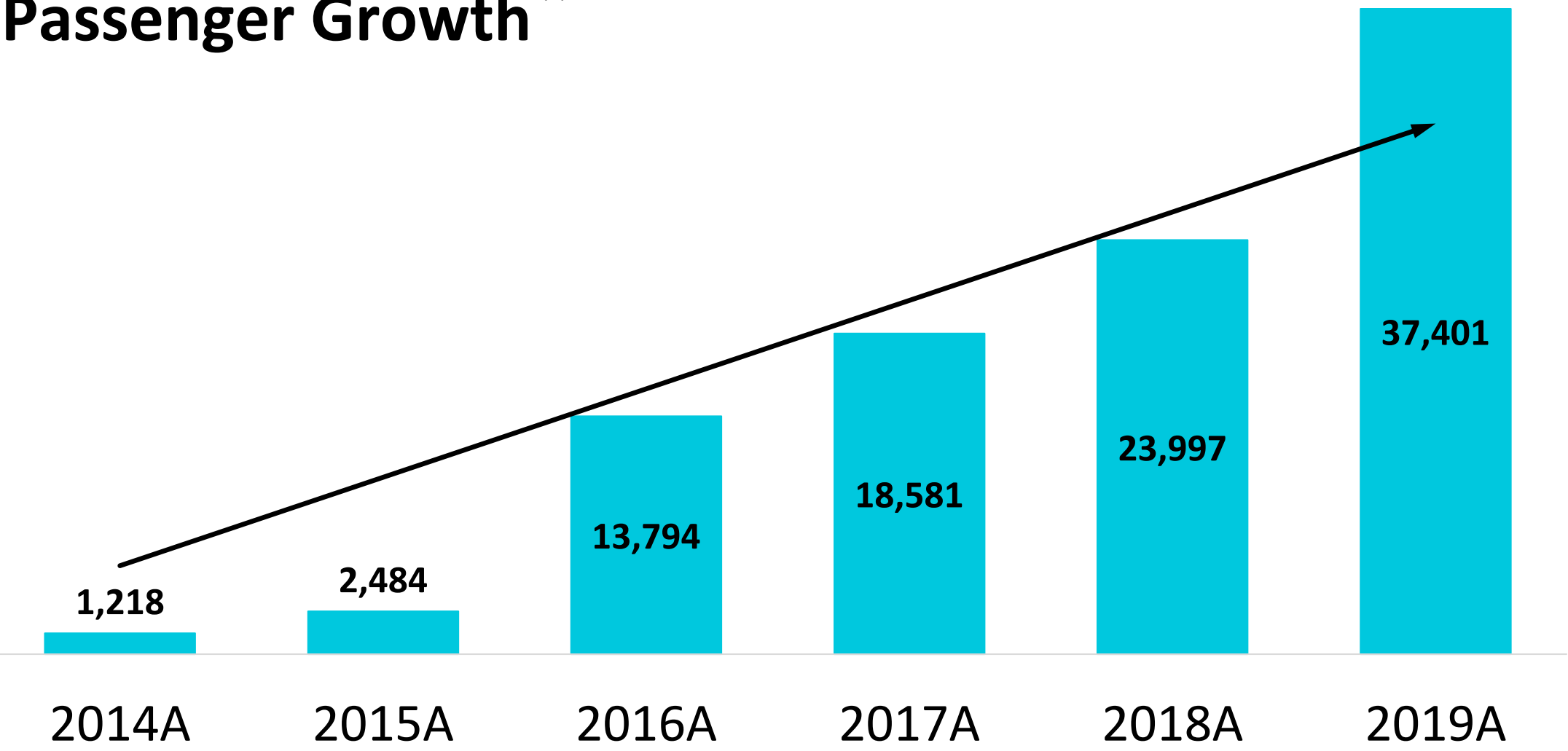


(1) Source: Wall Street Research, 2040 market size estimate



# BLADE OPERATING METRICS HISTORY – PHASE 1

## Passenger Growth<sup>(1)</sup>

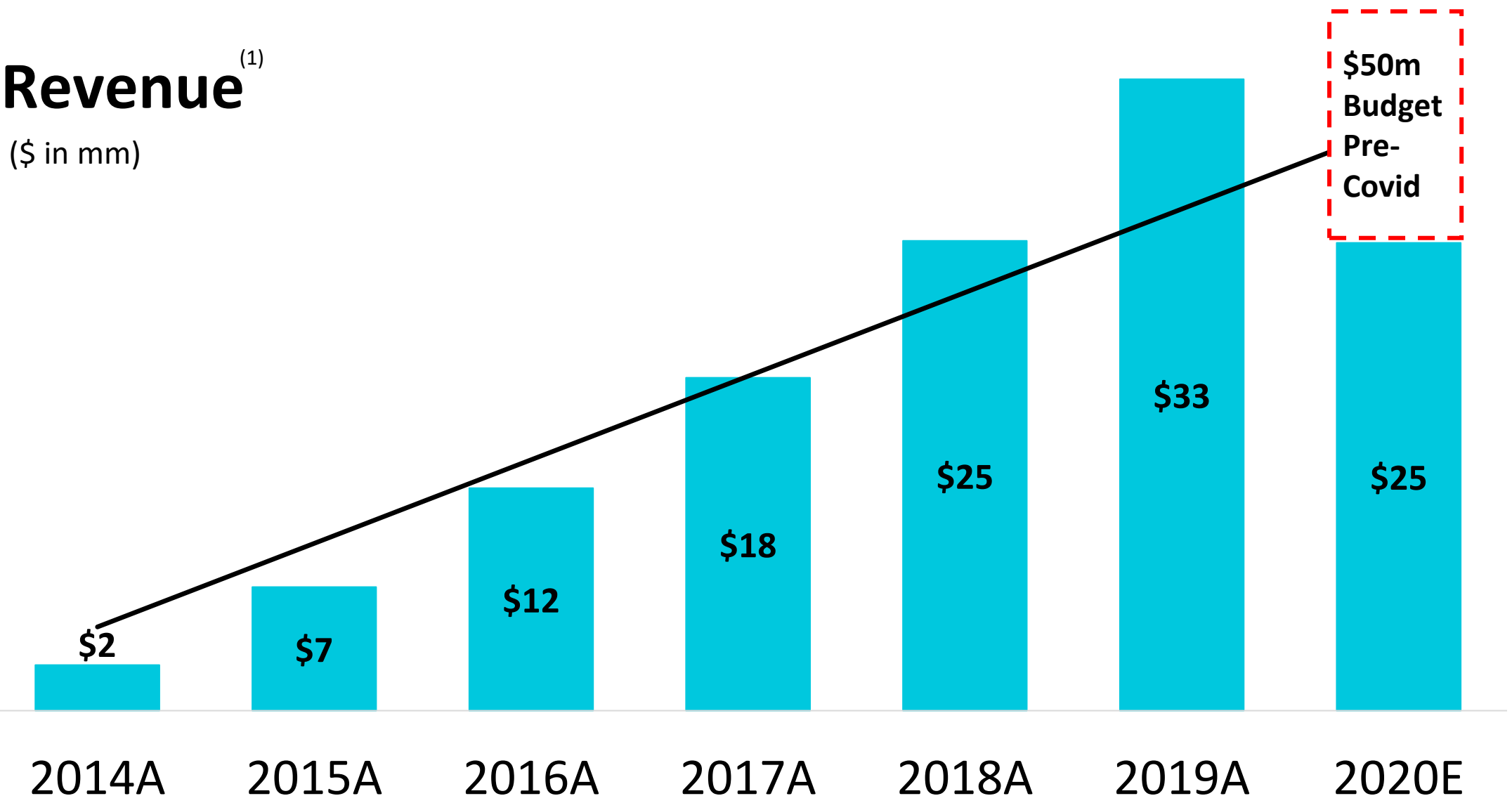


## Key Takeaways

- 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)<sup>(1)</sup>

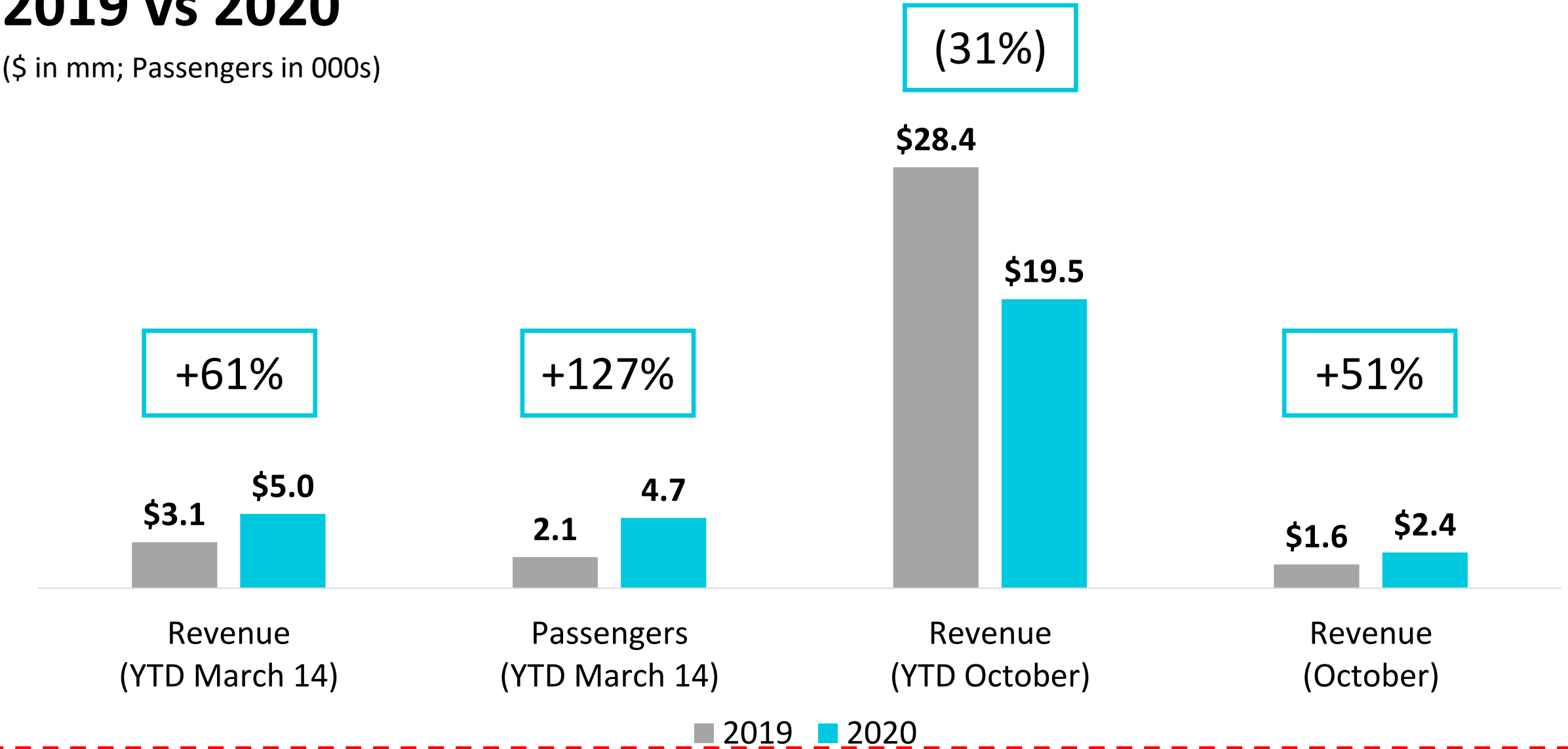
## Revenue<sup>(1)</sup>

(\$ in mm)



## 2019 vs 2020<sup>(1)</sup>

(\$ 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	Commentary
Flight Revenue	Six seat capacity per helicopter
Less: Landing Fees	Fixed landing fees paid to heliports and airports. BLADE enjoys reduced landing fees given significant attributed volume
Less: Flight Cost	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. <b>BLADE pays only if we fly</b>
Gross Margin	<b>Profitable on third seat</b>
Plus: Landing Fee Savings	Ownership of key infrastructure would result in further reduction of landing fees
Plus: Fuel Cost Savings	Elimination of fuel margin charged by infrastructure owner creates pass-through fuel cost savings
Pro-Forma Gross Margin	

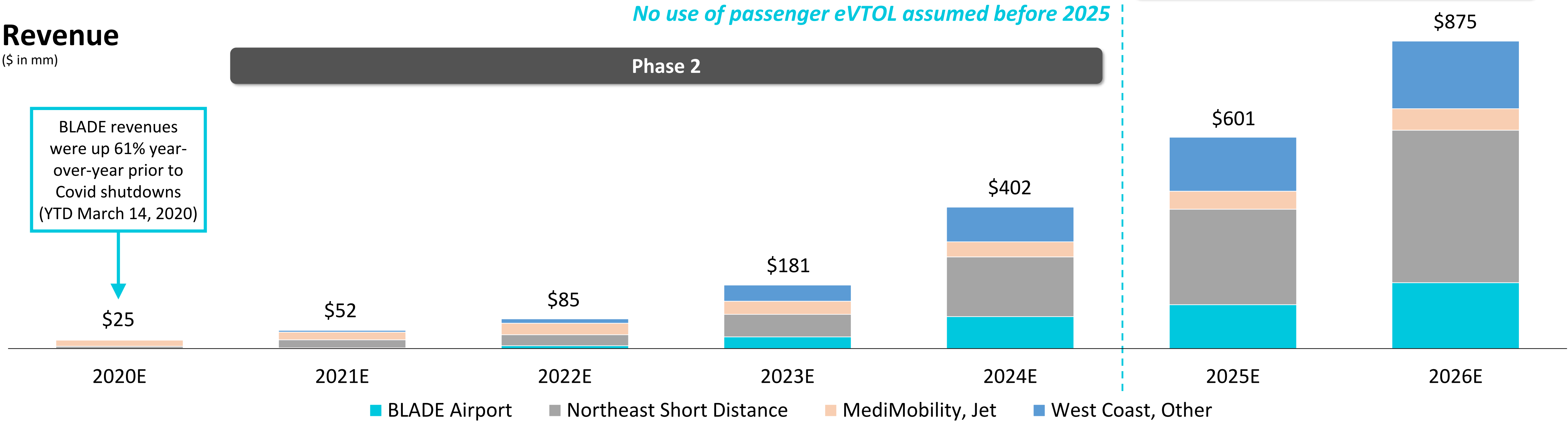




# BLADE PROJECTED FINANCIAL RESULTS

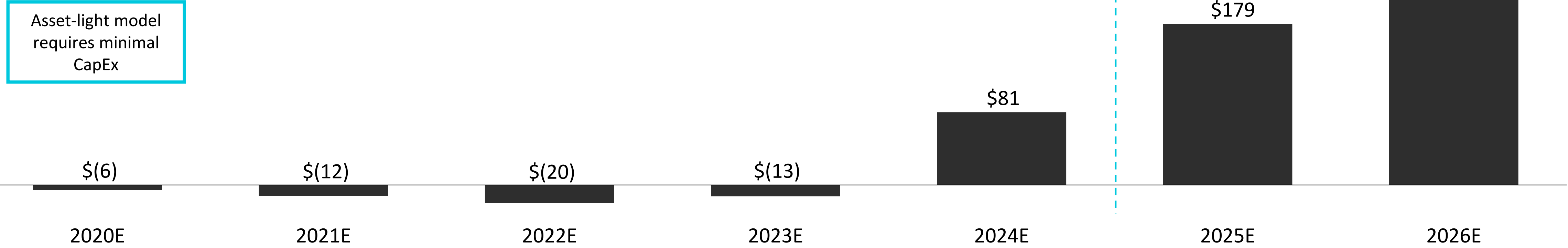
## Revenue

(\$ in mm)



## Adjusted EBITDA

(\$ in mm)



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**<sup>(1)</sup>
- 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

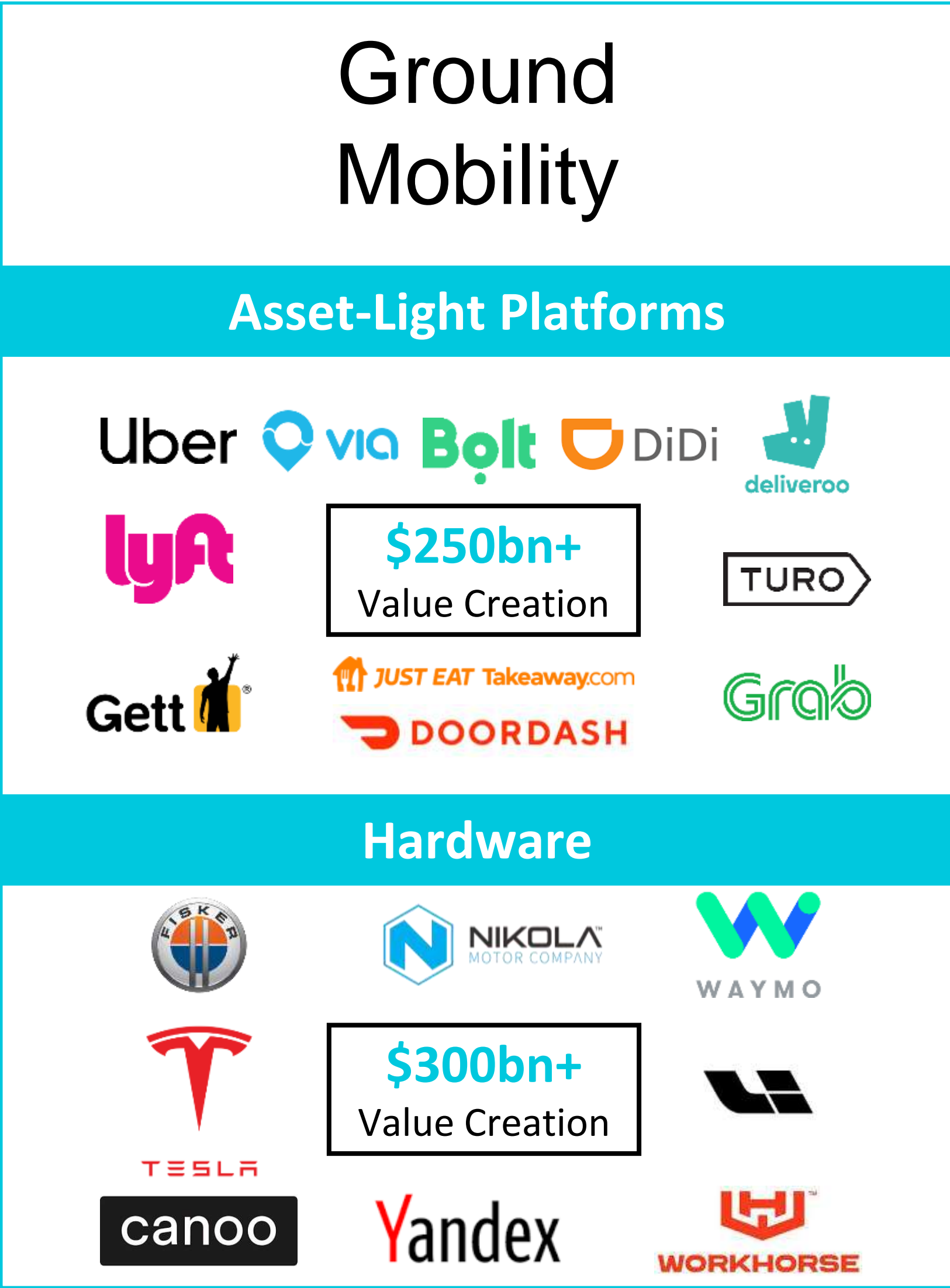
BLADE and KSL have identified short-to-mid-term opportunities to invest approximately \$300mm to support BLADE’s growth

	Capital Need	Description	Commentary
Northeast Strategic Infrastructure	\$114mm	<u>Actionable</u> 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



...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 <sup>(1)</sup>	\$25
Total Sources	\$756	Total Sources	\$756

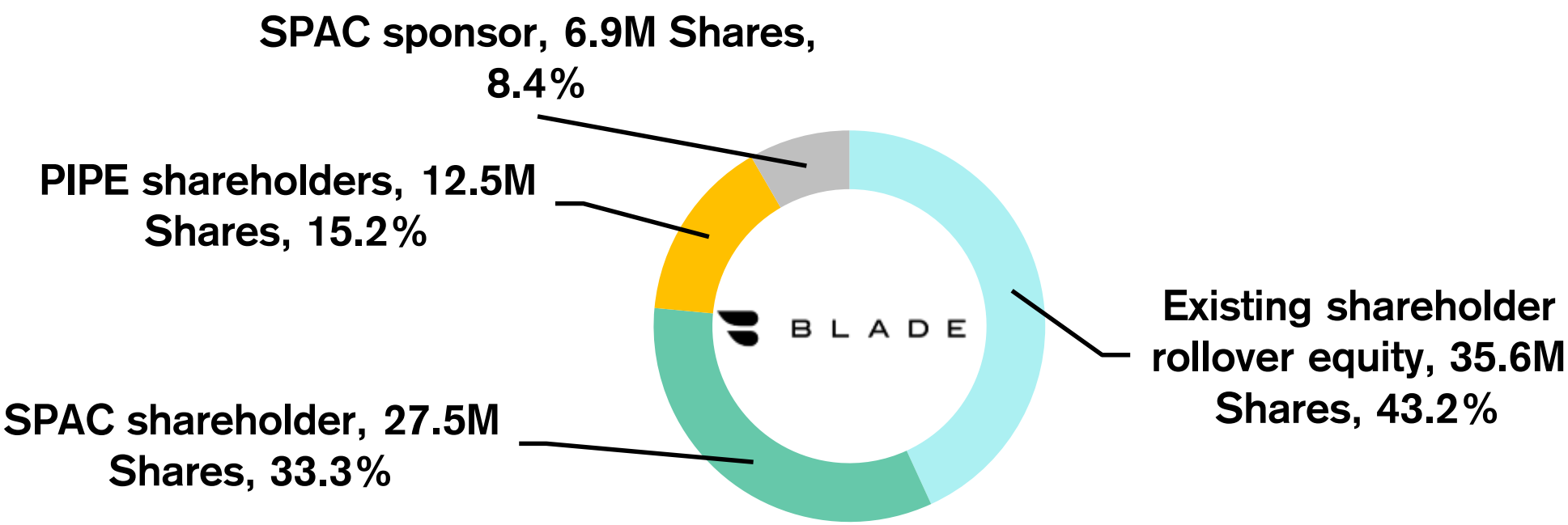
## PRO FORMA VALUATION

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

## 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%

## ILLUSTRATIVE PRO FORMA OWNERSHIP



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

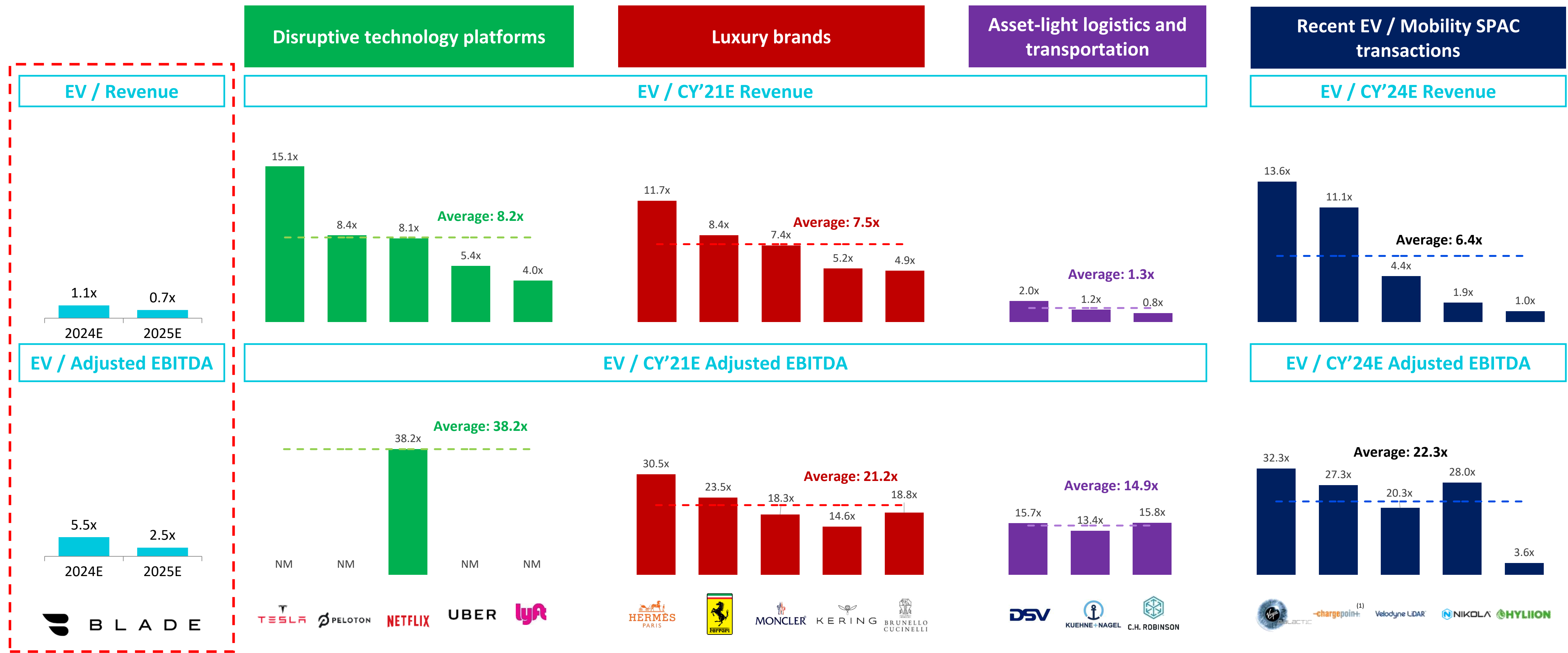
## Recent EV / Mobility SPAC transactions



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



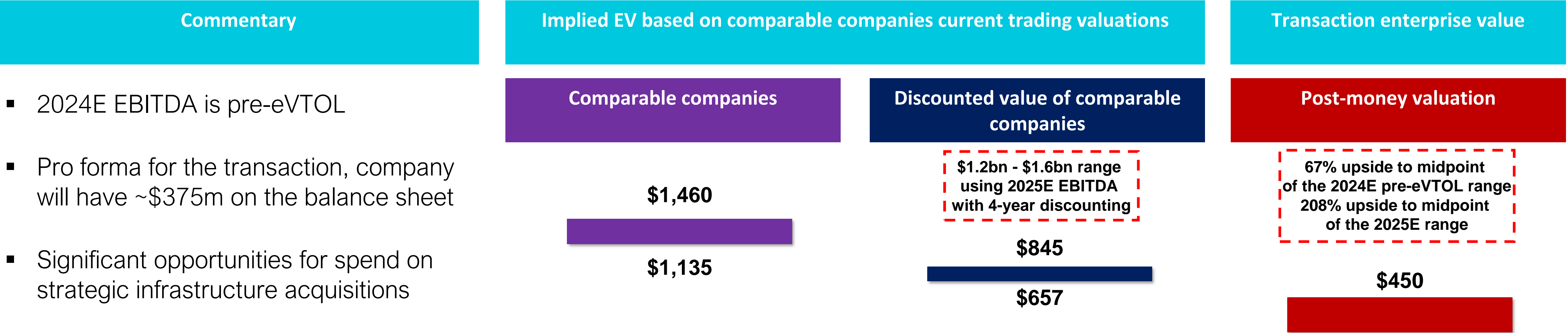
# VALUATION BENCHMARKING



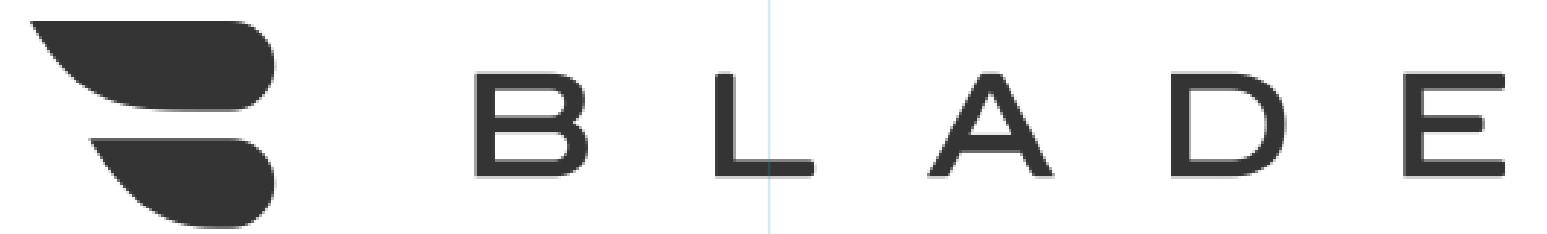
(1) ChargePoint enterprise value based on pro forma shares outstanding and net debt as disclosed in the publicly filed investor presentation and current SBE share price.  
Source: FactSet and company filings as of 12/11/2020.



# TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES







## 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 Advisor<sup>1</sup>
- 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**



## Forbes

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



## CNBC



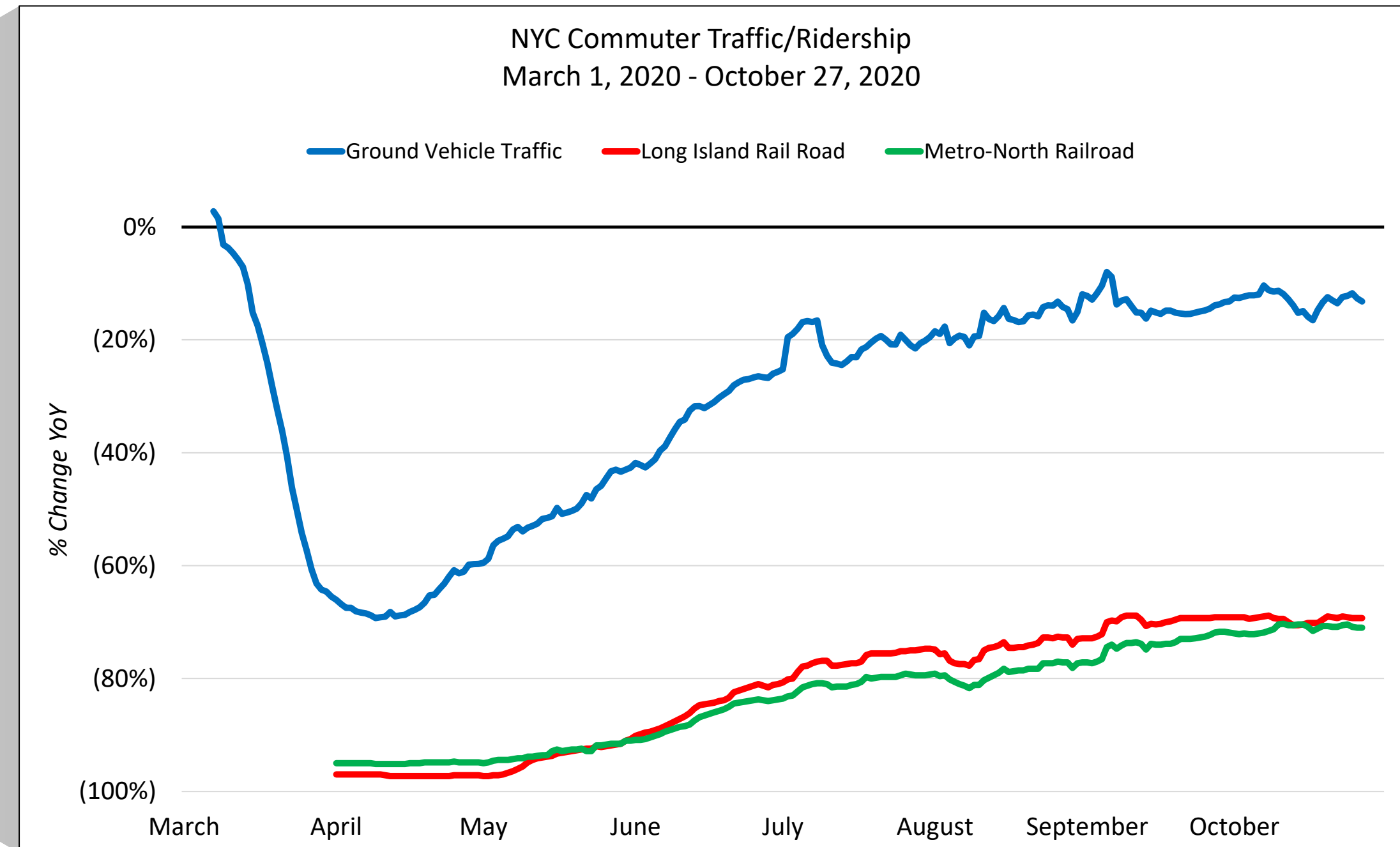
**Blade CEO Rob Wiesenthal on the company's response to coronavirus**



# 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

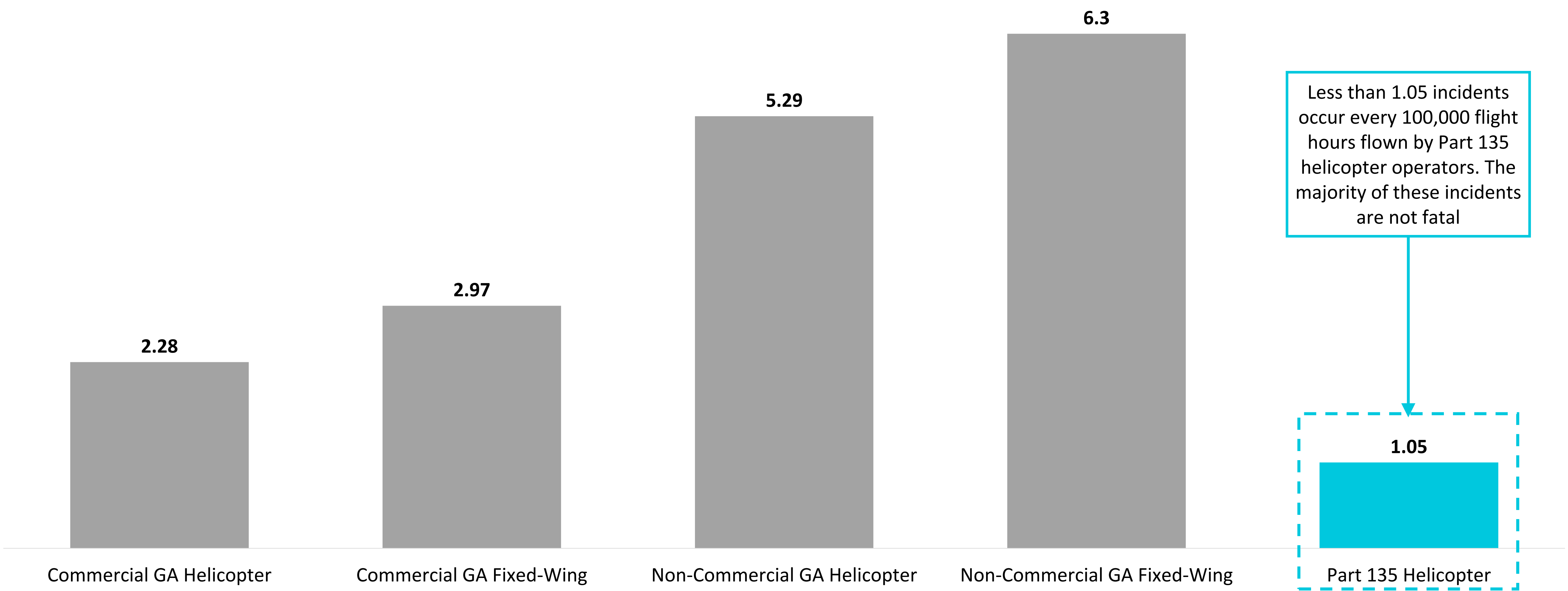




# SAFETY

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

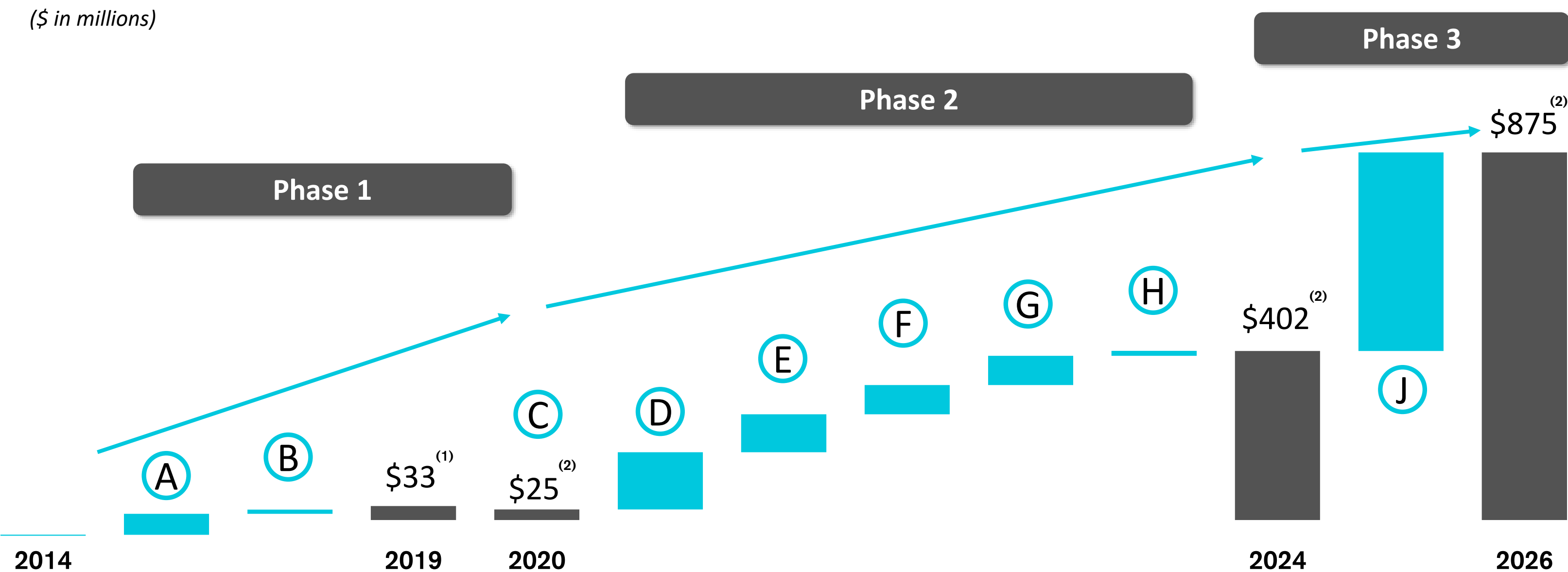


Source: United States Helicopter Safety Team



# REVENUE BRIDGE

## Multiple avenues for growth in Phase 2 and 3



- 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

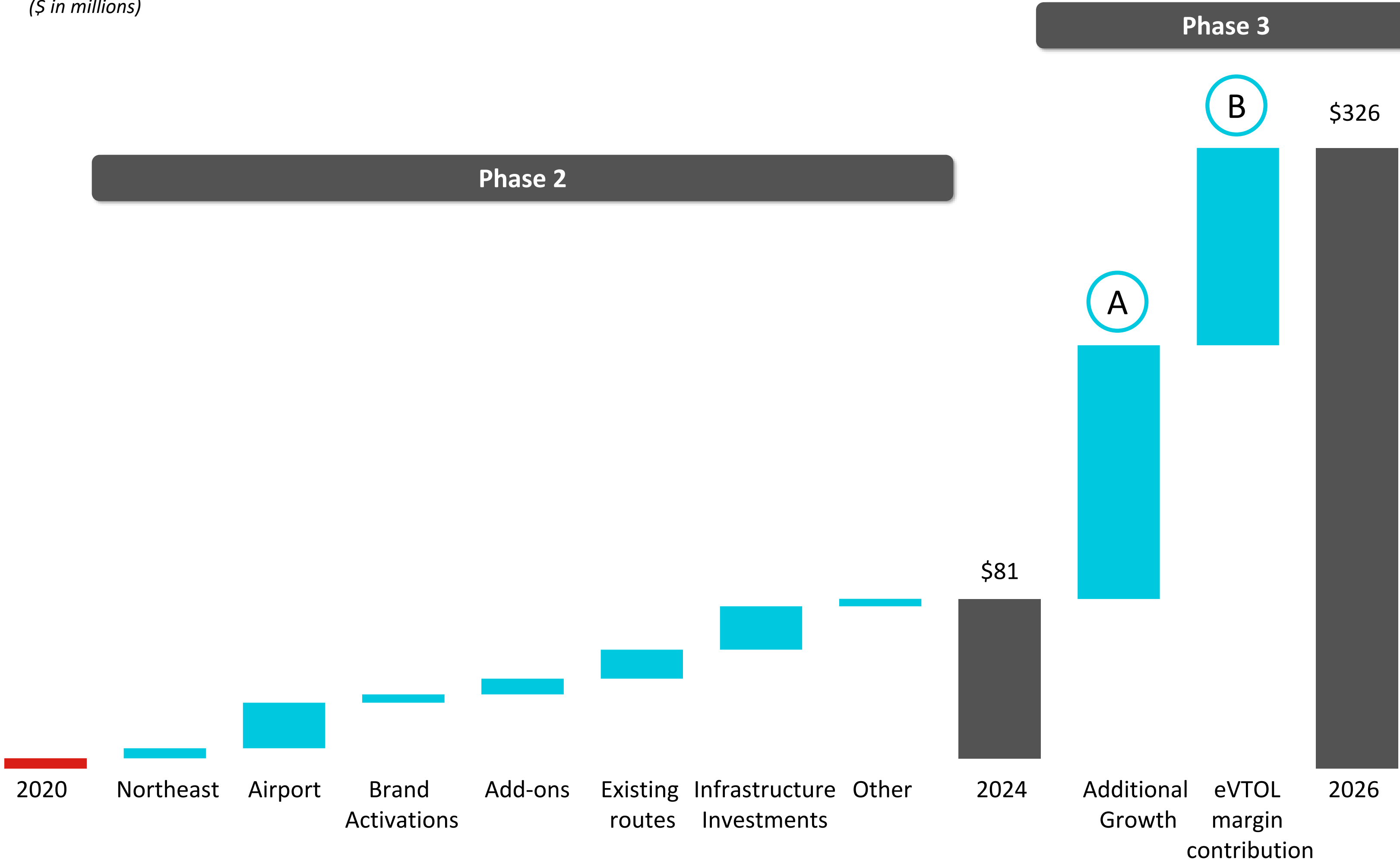
- J** Growth from eVTOL attributable to expansion of passenger volume, offset by lower pricing
  - Lower per seat prices enabled by eVTOL will allow BLADE to service a larger portion of the TAM on existing routes
  - No eVTOL assumed to carry passengers until 2025 in management projections
  - Reduced 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



# 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

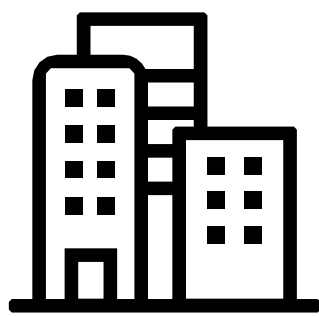


Source: Company information.  
Note: Existing routes includes existing business lines.



# DE-RISKED FINANCIAL PROJECTIONS

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



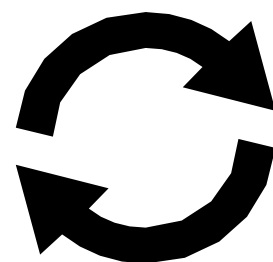
## Core Northeast Market Expansion

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



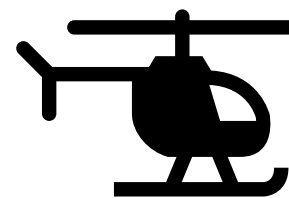
## Existing Infrastructure

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



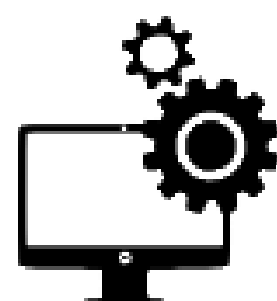
## Throughput Comparable to Historical Peak

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



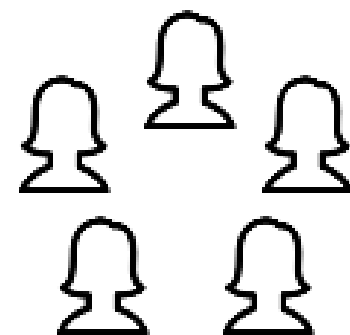
## Contracted Unit Economics

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