



INVESTOR PRESENTATION

October 12, 2020

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The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement to be filed by Stable Road with the Securities and Exchange Commission (the "SEC"). Some of the financial information and data contained in this Presentation, such as revenue, EBITDA, EBITDA margin and free cash flow, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Stable Road and Momentus believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Momentus' financial condition and results of operations. Stable Road and Momentus believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Momentus' financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. See page 38 for a comparison of management forecasted non-GAAP revenue and revenue calculated under ASC 606, and for a reconciliation of non-GAAP to GAAP measures.

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If the contemplated business combination is pursued, Stable Road will be required to file a proxy statement and other relevant documents with the SEC. Stockholders and other interested persons are urged to read the proxy statement and any other relevant documents filed with the SEC when they become available because they will contain important information about Stable Road, Momentus and the contemplated business combination. Stockholders will be able to obtain a free copy of the proxy statement (when filed), as well as other filings containing information about Stable Road, Momentus and the contemplated business combination, without charge, at the SEC's website located at www.sec.gov. Stable Road and its directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from Stable Road's stockholders in respect of the contemplated business combination and the other matters set forth in the definitive proxy statement. Information regarding Stable Road's directors and executive officers is available under the heading "Directors, Executive Officers and Corporate Governance" in its Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 26, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement relating to the contemplated business combination when it becomes available.



DISCLAIMER AND CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS (CONT'D)

Forward Looking Statements

This Presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics, projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Momentus’ and Stable Road’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Momentus and Stable Road. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Stable Road or Momentus is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to Momentus; risks related to the rollout of Momentus’ business and the timing of expected business milestones; the effects of competition on Momentus’ future business; level of product service or product failures that could lead customers to use competitors’ services; developments and changes in laws and regulations, including increased regulation of the space transportation industry; the impact of significant investigative, regulatory or legal proceedings; the amount of redemption requests made by Stable Road’s public stockholders; the ability of Stable Road or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in Stable Road’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, in each case, under the heading “Risk Factors,” and other documents of Stable Road filed, or to be filed, with the Securities and Exchange Commission (“SEC”). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Stable Road nor Momentus presently know or that Stable Road and Momentus currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Stable Road’s and Momentus’ expectations, plans or forecasts of future events and views as of the date of this Presentation. Stable Road and Momentus anticipate that subsequent events and developments will cause Stable Road’s and Momentus’ assessments to change. However, while Stable Road and Momentus may elect to update these forward-looking statements at some point in the future, Stable Road and Momentus specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Stable Road’s and Momentus’ assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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TRANSACTION OVERVIEW

MOMENTUS TEAM



Mikhail Kokorich
Founder & CEO



Fred Kennedy
President



Dawn Harms
Chief Revenue Officer



Jikun Kim
Chief Financial Officer



Rob Schwarz
Chief Technology Officer



Alex Wicks
Chief Development Officer

STABLE ROAD CAPITAL TEAM



Brian Kabot
Chairman & CEO



Juan M. Quiroga
Chief Investment Officer

TRANSACTION HIGHLIGHTS

OFFERING SIZE

- Stable Road (NASDAQ: SRAC) is a publicly listed special purpose acquisition company with ~\$173M cash held in trust
- Raised \$175M in PIPE commitments, including \$10 million from Stable Road, before transaction announcement

VALUATION¹

- PF enterprise value of \$1.2B with well capitalized balance sheet
- Implies an attractive valuation versus peer averages (~80% discount to relative value)

CAPITAL STRUCTURE

- Post-transaction, Momentus will have ~\$310M in cash to enhance operations, growth and path to profitability
- No additional capital needs expected prior to achieving profitability

OWNERSHIP

- ~75% existing Momentus shareholders, ~14% SPAC and founder shares, ~12% PIPE investors

STABLE ROAD VIEWS MOMENTUS AS A UNIQUE AND COMPELLING OPPORTUNITY TO INVEST IN THE ONLY PUBLICLY-TRADED, PURE-PLAY COMMERCIAL SPACE COMPANY CAPABLE OF REVOLUTIONIZING SPACE INFRASTRUCTURE AND THE BROADER SPACE ECONOMY

MOMENTUS AT A GLANCE

COMPANY OVERVIEW

- **FIRST MOVER IN PROVIDING IN-SPACE TRANSPORTATION AND INFRASTRUCTURE SERVICES**
 - **SPACE TRANSPORTATION SERVICES** – first hub and spoke model of space, providing last mile delivery in partnership with key launchers, such as SpaceX
 - **SATELLITE AS A SERVICE** – hosted payload services that significantly decrease the cost of developing, launching and maintaining satellites
 - **IN-ORBIT SERVICES** – maintaining, repairing and refueling satellites in orbit
- **GROUND BREAKING WATER PROPULSION TECHNOLOGY¹** that significantly reduces costs and is reusable
- Successfully tested water based propulsion technology on a demo flight launched mid-2019 – is still operational today
- Founded in 2017 in Santa Clara, California

PARTNERSHIPS, CUSTOMERS AND STRONG BACKLOG DEVELOPMENT

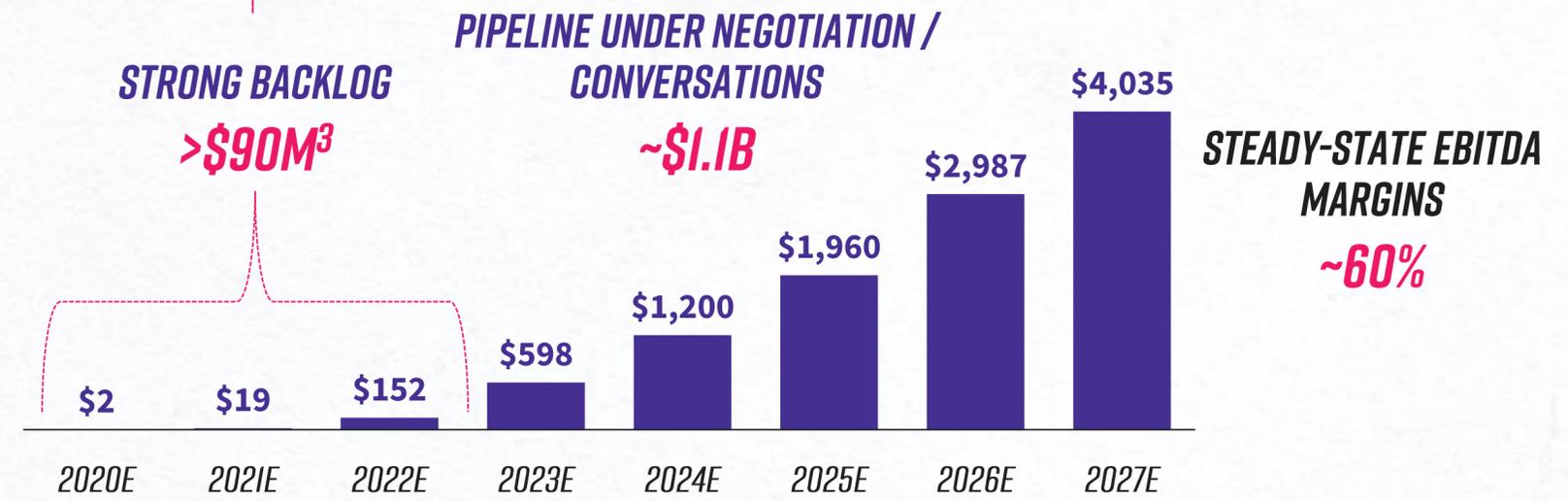
KEY PARTNERS



CURRENT CUSTOMERS



REVENUE (\$M)²
NON-GAAP



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1. 14 US and PCT patent applications that describe 70 distinct ideas
2. Management forecasted non-GAAP revenue. See page 38 for revenue calculated using ASC 606
3. Including non-binding options with deposits pre-paid

SIGNIFICANT AEROSPACE EXPERIENCE

FRED KENNEDY *PRESIDENT*



JIKUN KIM *CHIEF FINANCIAL OFFICER*



DAWN HARMS *CHIEF REVENUE OFFICER*



ROB SCHWARZ *CHIEF TECHNOLOGY OFFICER*



ALEX WICKS *CHIEF DEVELOPMENT OFFICER*



AARON MITCHELL *HEAD OF FUTURE ARCHITECTURES*



JASON HUMMELT *VP OF INNOVATION*



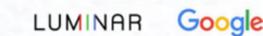
NATHAN ORR *CHIEF ENGINEER*



TEMI ODUOZOR *VP CONTROLLING*



ALEX FISHKIN *CHIEF BUSINESS AFFAIRS & LEGAL OFFICER*



ALIKI LOPER-LEDDY *VP OF PROGRAM OPERATIONS*

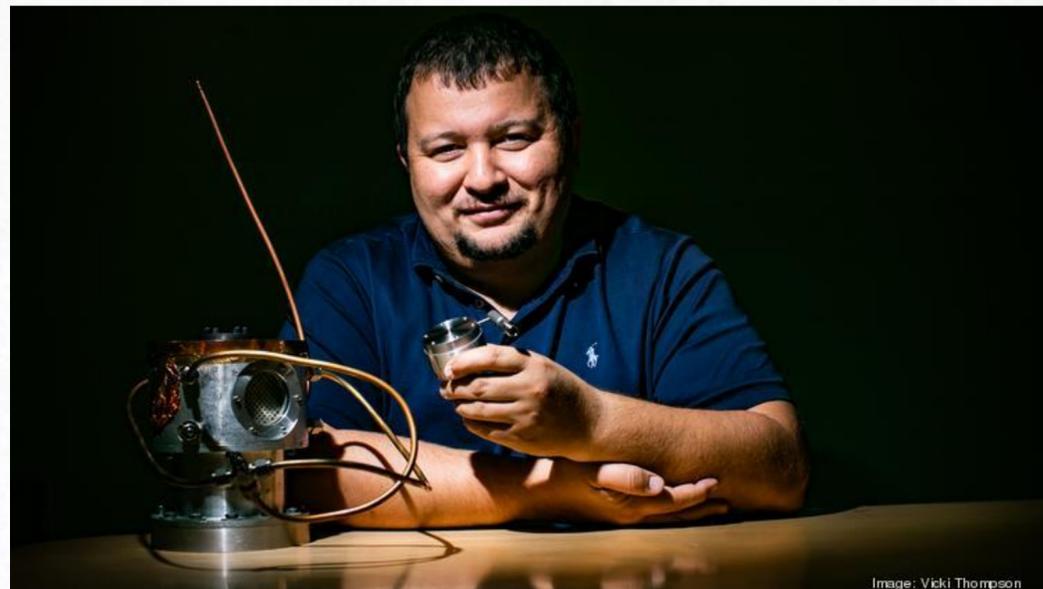


NEGAR FEHER *VP OF BUSINESS DEVELOPMENT*



EXCEPTIONAL TEAM

LED BY VISIONARY FOUNDER



MIKHAIL KOKORICH
CEO
FOUNDER
INNOVATOR

Visionary space entrepreneur and innovator. Mikhail founded Momentus in 2017 with an idea to enable industrialization in space

He has more than 20 years of experience in industries ranging from manufacturing and retail to space technologies. Mikhail started his first company at 19 years old as a physics student in Siberia in 1996

Before entering the aerospace business, Mikhail founded and ran a chain of domestic merchandise retail stores, second in size only to Bed Bath & Beyond, successfully scaled and sold one of the largest consumer electronic retail chains as well as one of the biggest timber companies in the world

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ENABLING THE FUTURE OF THE SPACE ECONOMY

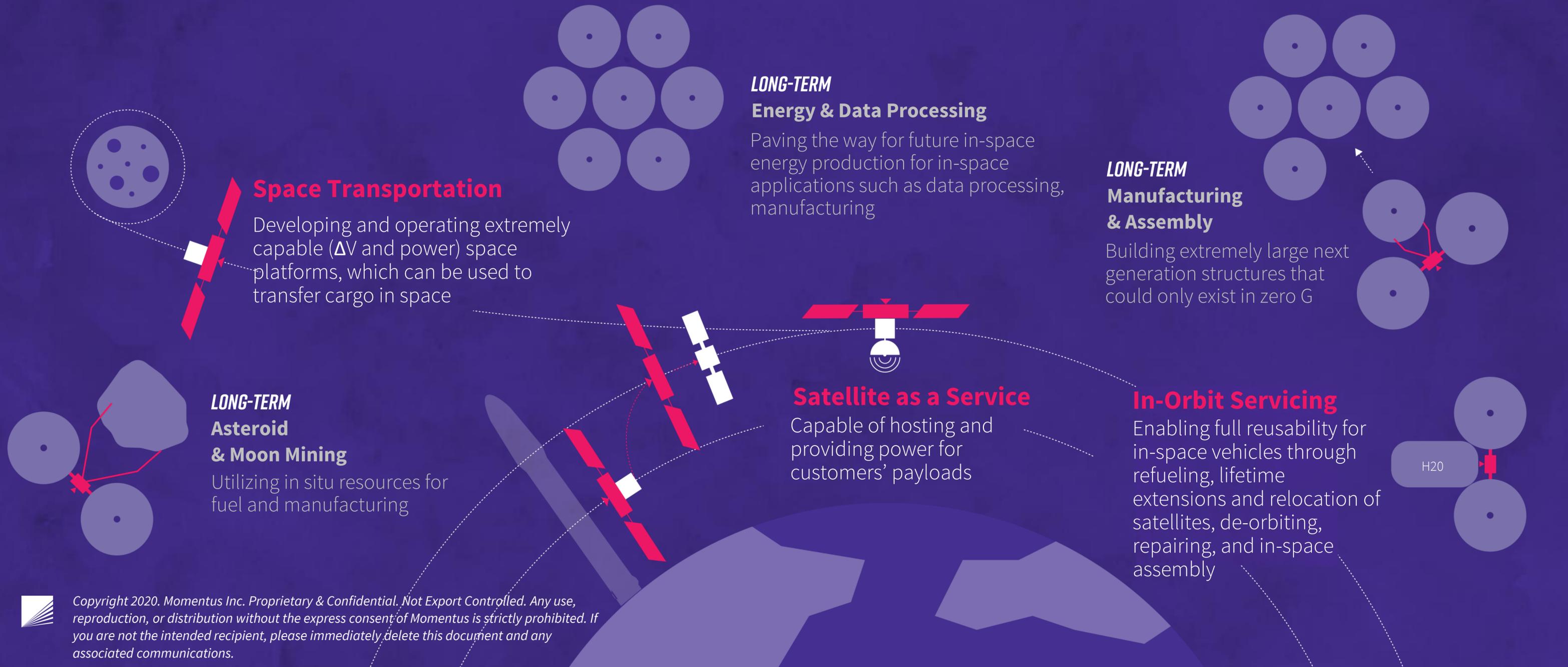
- ***OUR VISION***
A future where humanity is equipped with all it needs to flourish throughout the solar system
- ***OUR MISSION***
Provide the infrastructure services that support all industry beyond Earth
- ***OUR MARKET OPPORTUNITY***
Space economy worth ~\$415B today and expected to grow to ~\$1.4T¹ over the next decade



MOMENTUS OVERVIEW

SERVICES FOR THE SPACE ECONOMY

Momentum is the first mover in building transportation & infrastructure services in space. We are at the center of the commercialization of space and we believe that we are key to enabling the next industrial revolution



Space Transportation

Developing and operating extremely capable (ΔV and power) space platforms, which can be used to transfer cargo in space

LONG-TERM

Energy & Data Processing

Paving the way for future in-space energy production for in-space applications such as data processing, manufacturing

LONG-TERM

Manufacturing & Assembly

Building extremely large next generation structures that could only exist in zero G

LONG-TERM

Asteroid & Moon Mining

Utilizing in situ resources for fuel and manufacturing

Satellite as a Service

Capable of hosting and providing power for customers' payloads

In-Orbit Servicing

Enabling full reusability for in-space vehicles through refueling, lifetime extensions and relocation of satellites, de-orbiting, repairing, and in-space assembly



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SPACE TRANSPORTATION

HUB AND SPOKE MODEL IN SPACE

Momentum makes access to space significantly more affordable by combining rideshare launch with low-cost last mile delivery through the hub and spoke model of space

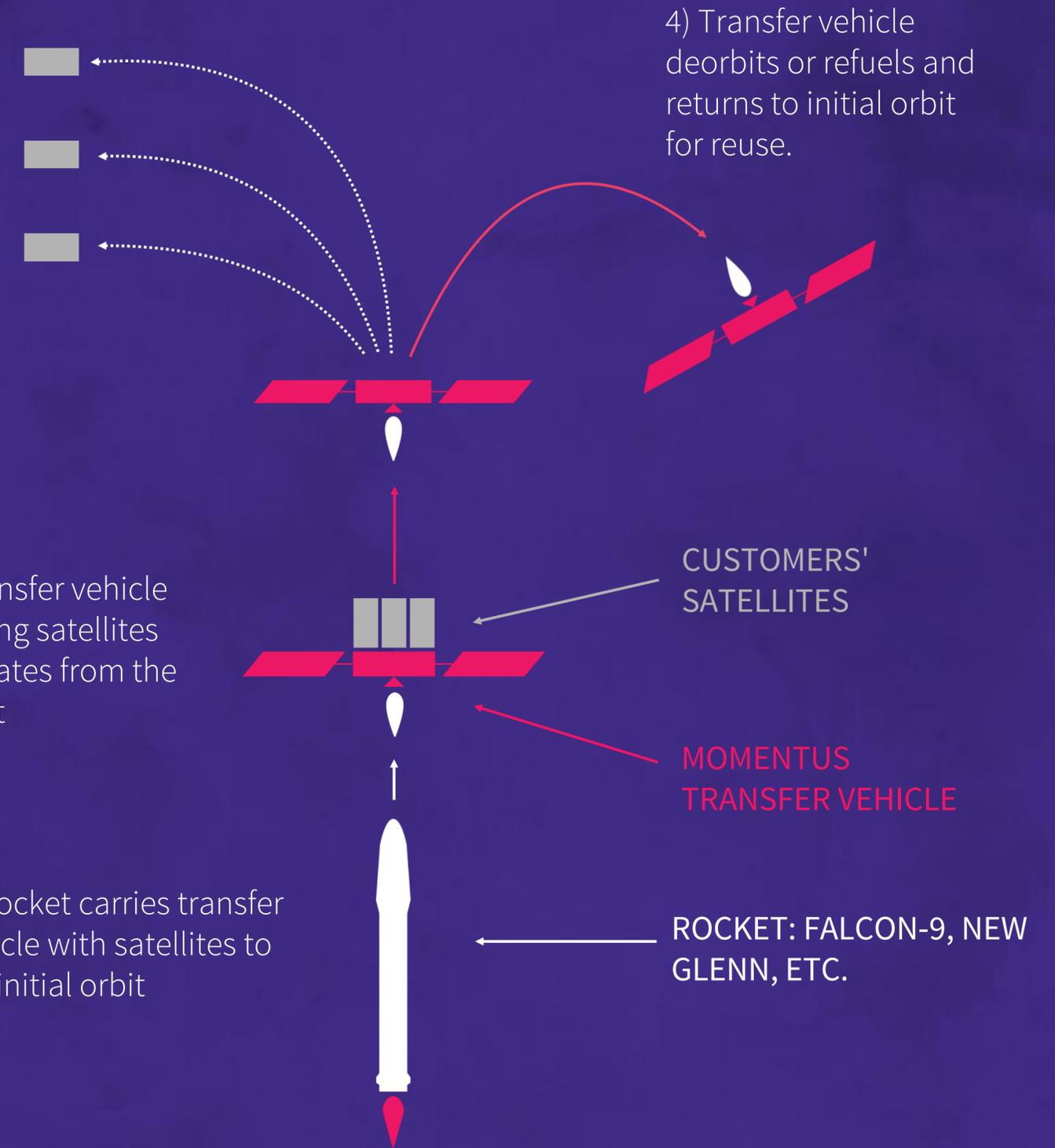
Arriving in space atop large reusable rockets like the Falcon 9, our transfer vehicles will carry customers' satellites to very specific, custom orbits. After final drop-off, our vehicles are expendable, but will be reusable in the future

3) Transfer vehicle delivers satellites to custom, final orbits

2) Transfer vehicle carrying satellites separates from the rocket

1) Rocket carries transfer vehicle with satellites to the initial orbit

4) Transfer vehicle deorbits or refuels and returns to initial orbit for reuse.



SPACE TRANSPORTATION

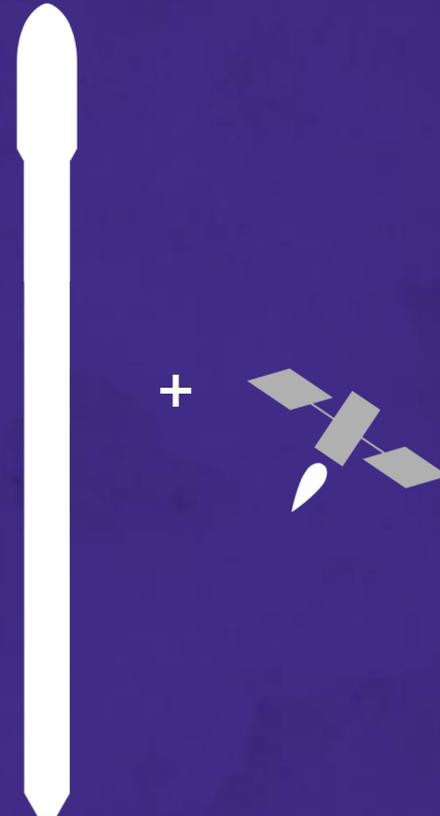
SIGNIFICANT PRICE ADVANTAGES

Price estimates for small satellites



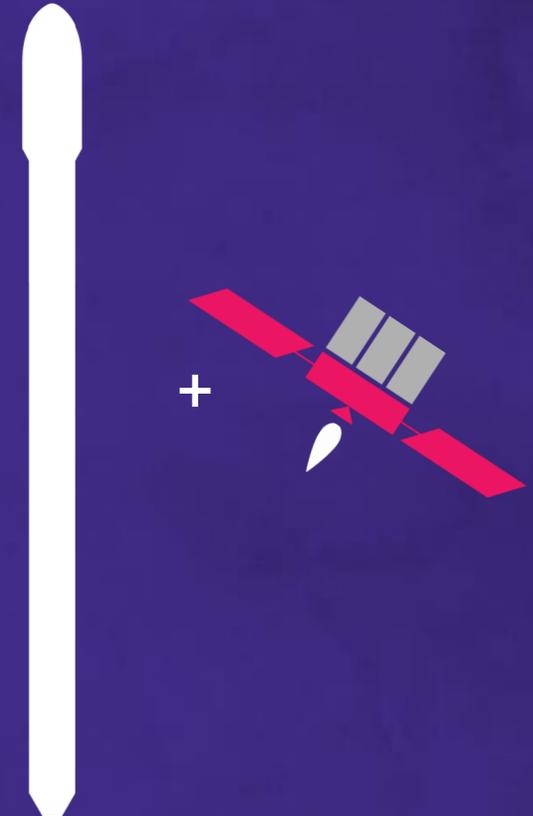
Dedicated small rocket launch to final orbit

>\$70,000/KG



Rideshare to initial orbit and transfer with own propulsion system to final orbit

>\$50,000/KG



Rideshare on large rocket and travel last mile with Vigoride transfer vehicle

< \$15,000/KG



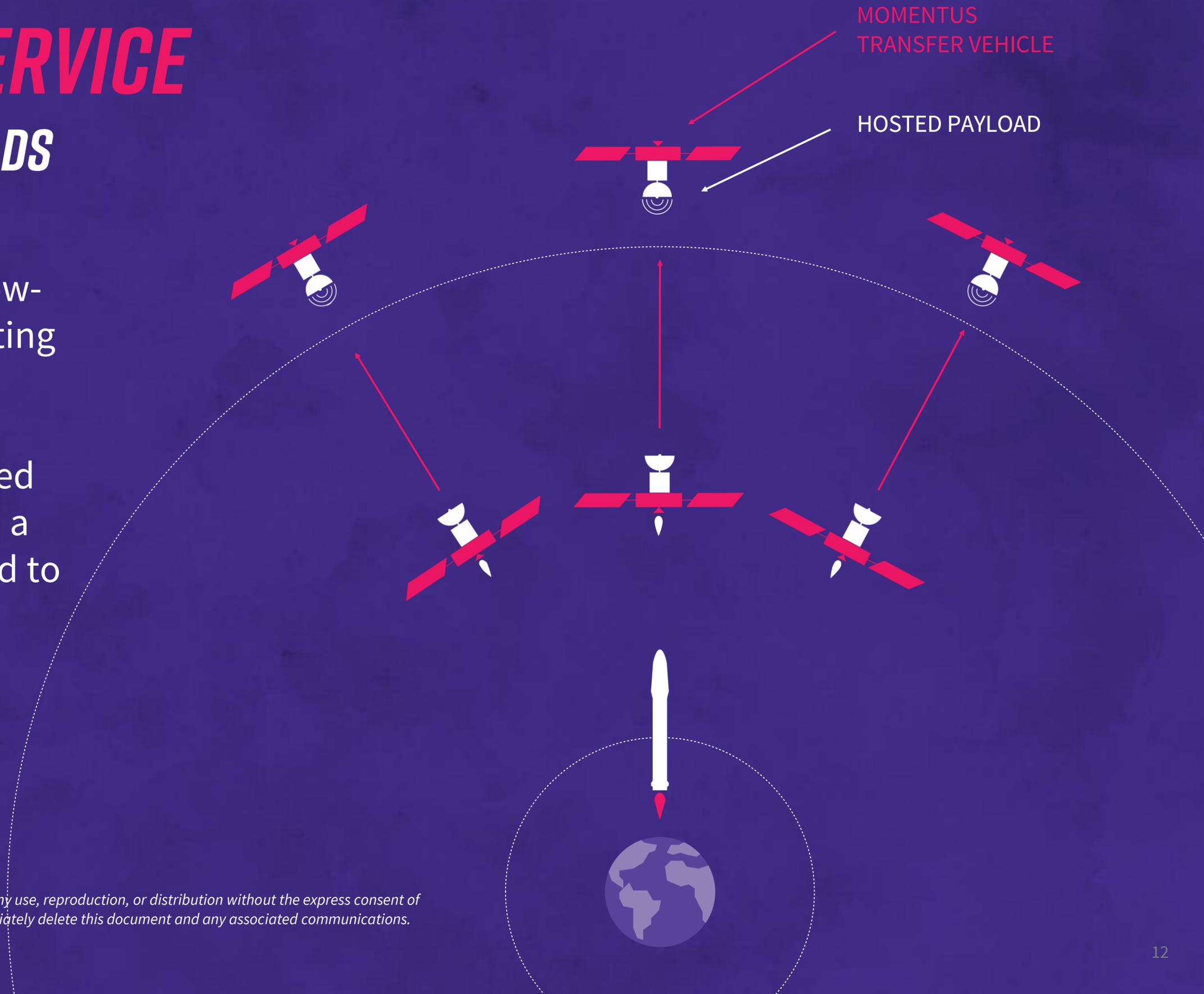
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SATELLITE AS A SERVICE

HOSTING CUSTOMER PAYLOADS

Momentum provides a unique, low-cost, modular approach for hosting customers' payloads in space

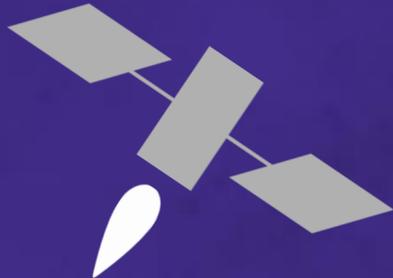
Our transfer vehicles are designed to move customers' payloads to a specific orbit and stay connected to provide continual power, orbit keeping, orientation and communication for the mission duration



SATELLITE AS A SERVICE

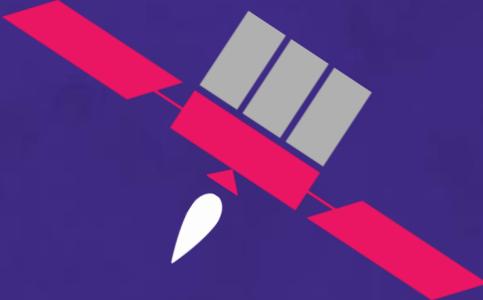
REINVENTING THE SATELLITE MODEL WITH SIGNIFICANTLY LOWER COSTS

> 1kW of power and 1-2 km/sec delta-V capabilities



>\$10M

Traditional satellite platforms



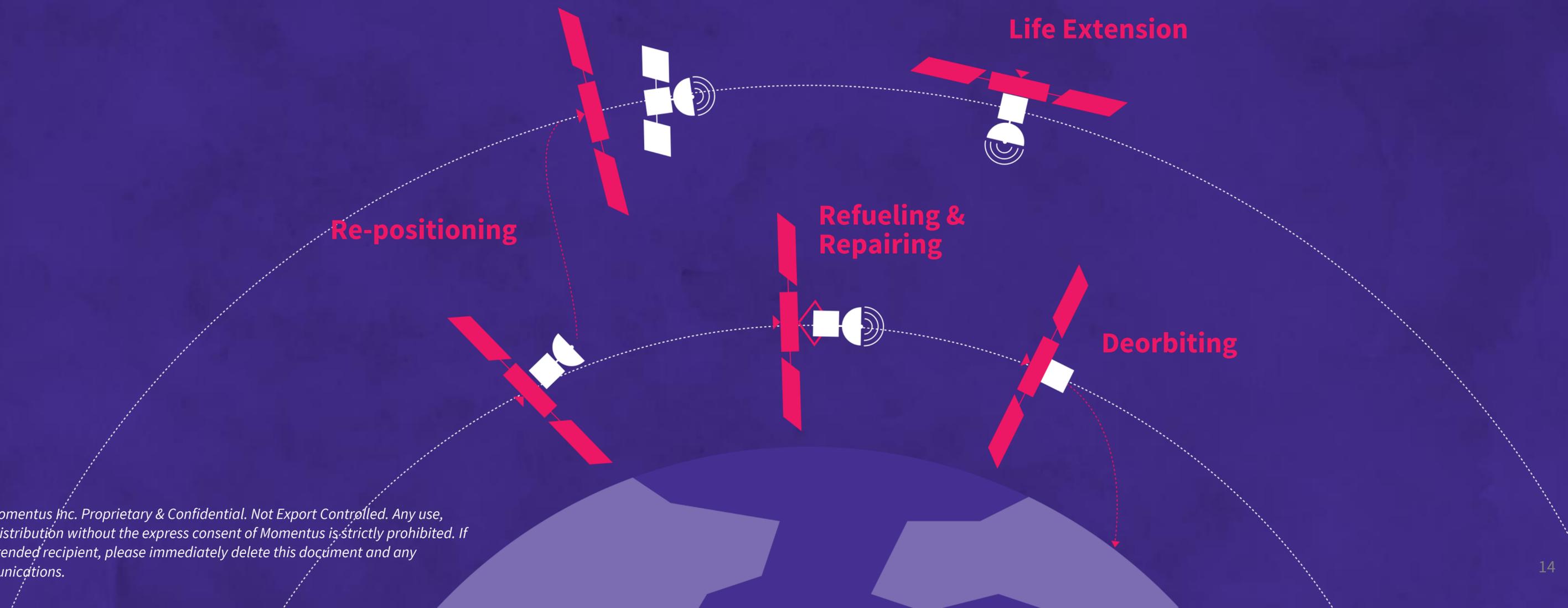
<\$1M/YEAR

Vigoride platform

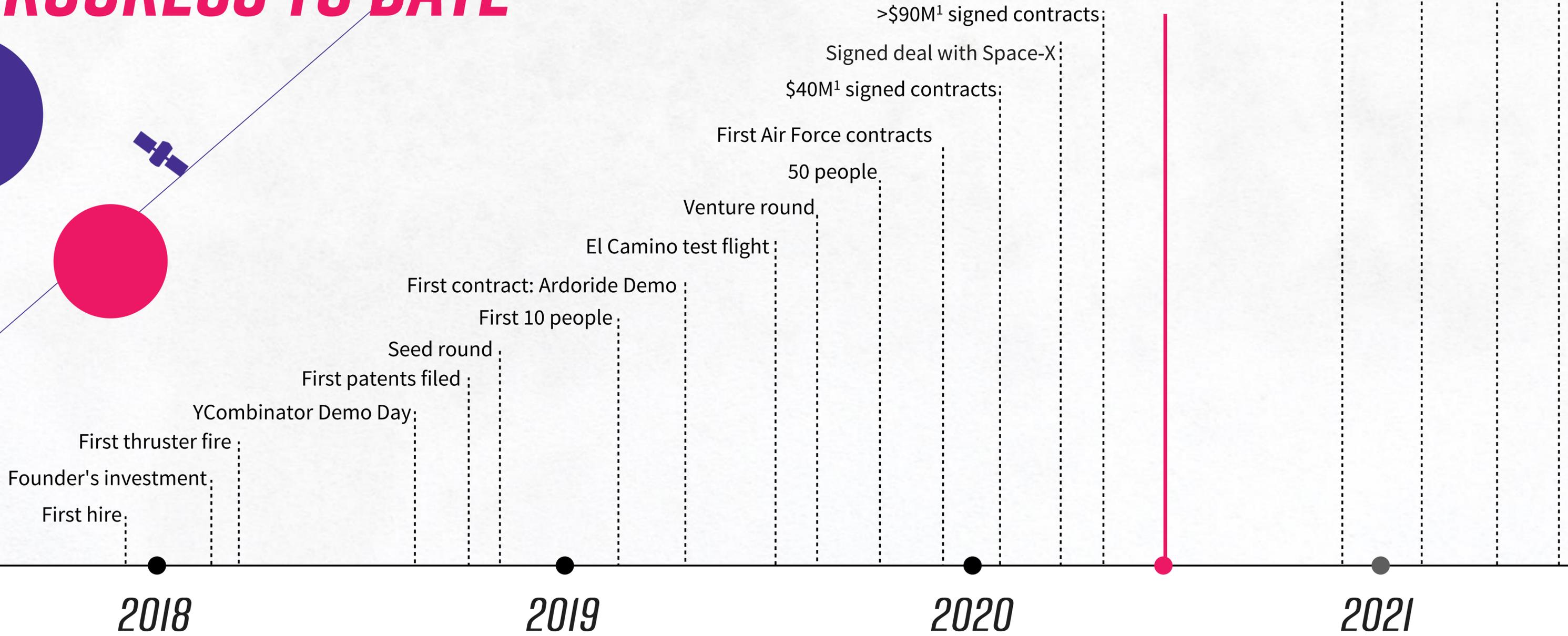
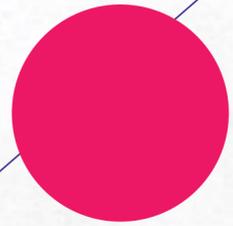
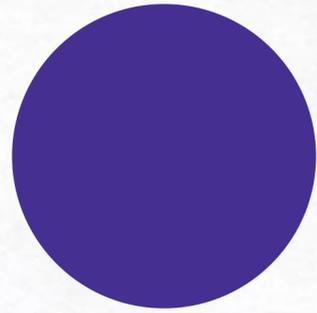


IN-ORBIT SERVICING

Next generation Momentus reusable vehicles, designed to be capable of performing proximity maneuvers, docking and refueling, and equipped with robotic arms, are anticipated to be well-suited for the entire range of in-orbit services. The services will include refueling or life extension for larger spacecraft, relocation or deorbiting satellites, and conducting salvage missions and robotic operations, such as repair or in-orbit assembly

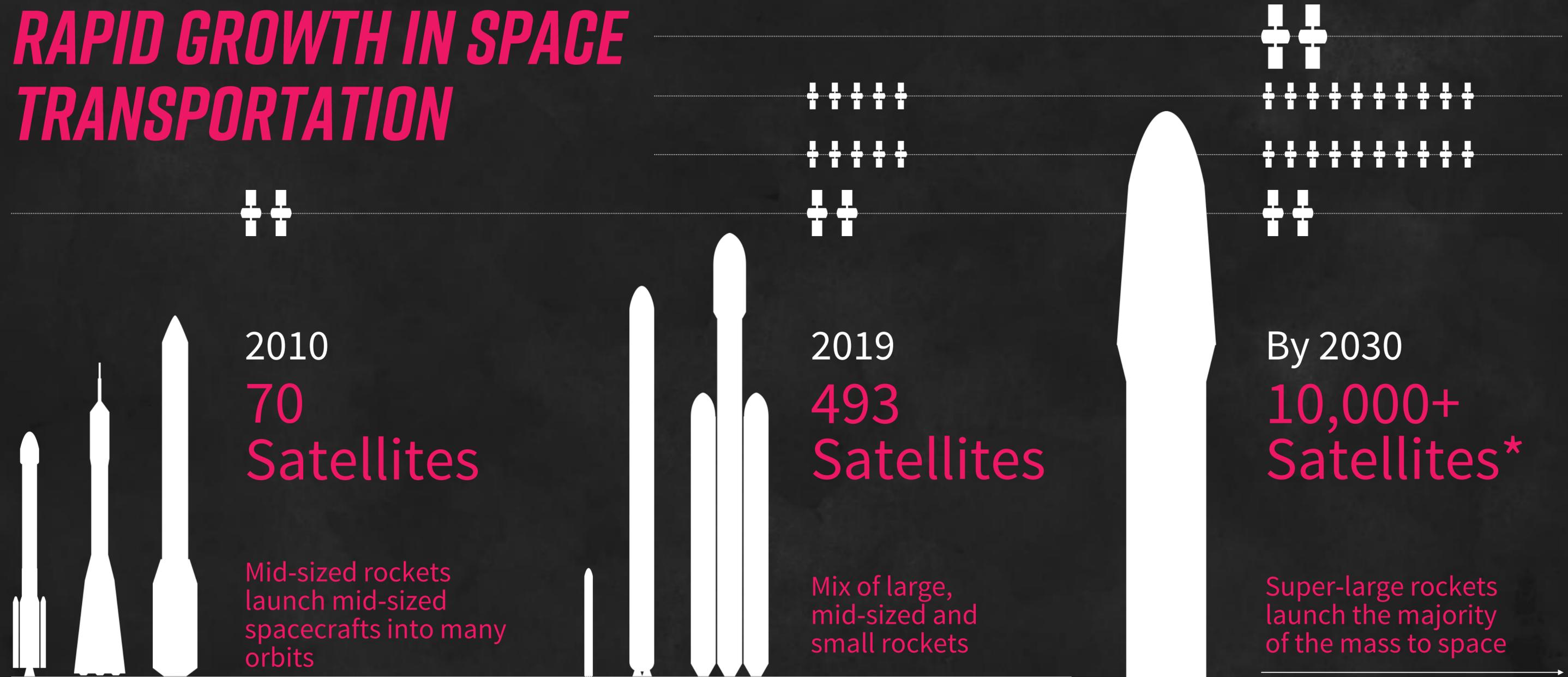


FIRST MOVER WITH RAPID PROGRESS TO DATE

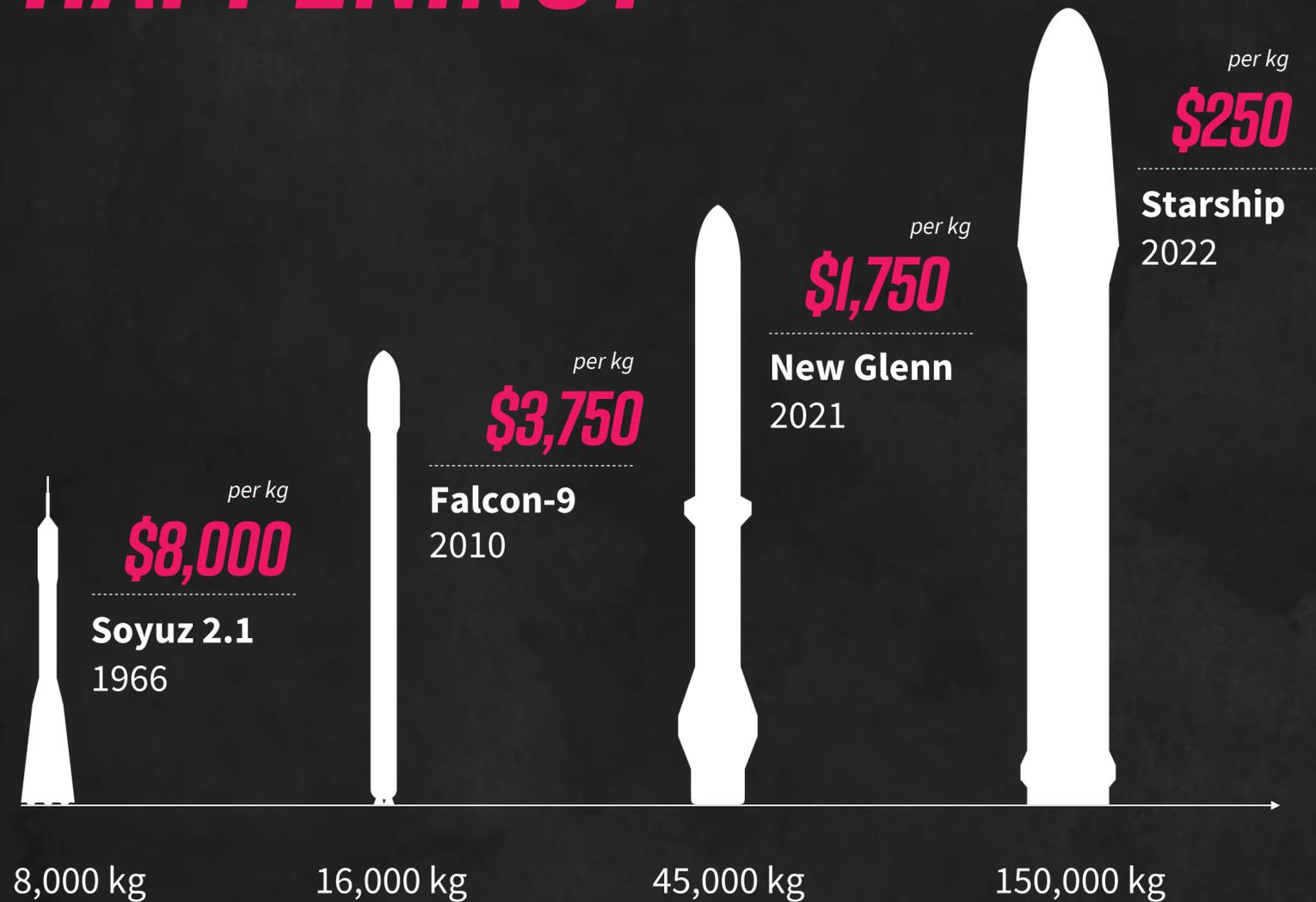


WE ARE HERE

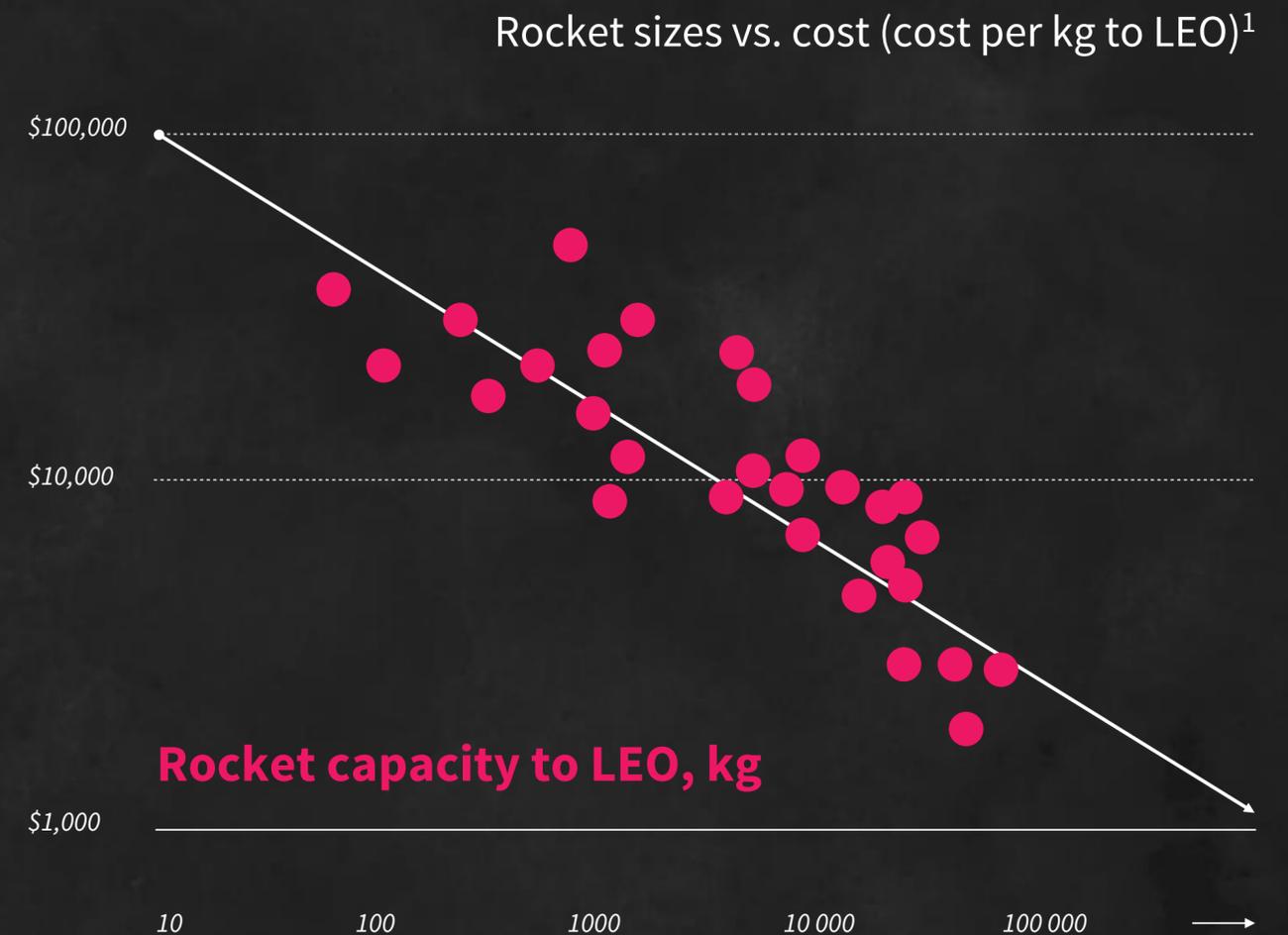
RAPID GROWTH IN SPACE TRANSPORTATION



WHY IS THE DISRUPTION HAPPENING?



ROCKETS ARE GETTING BIGGER AND CHEAPER



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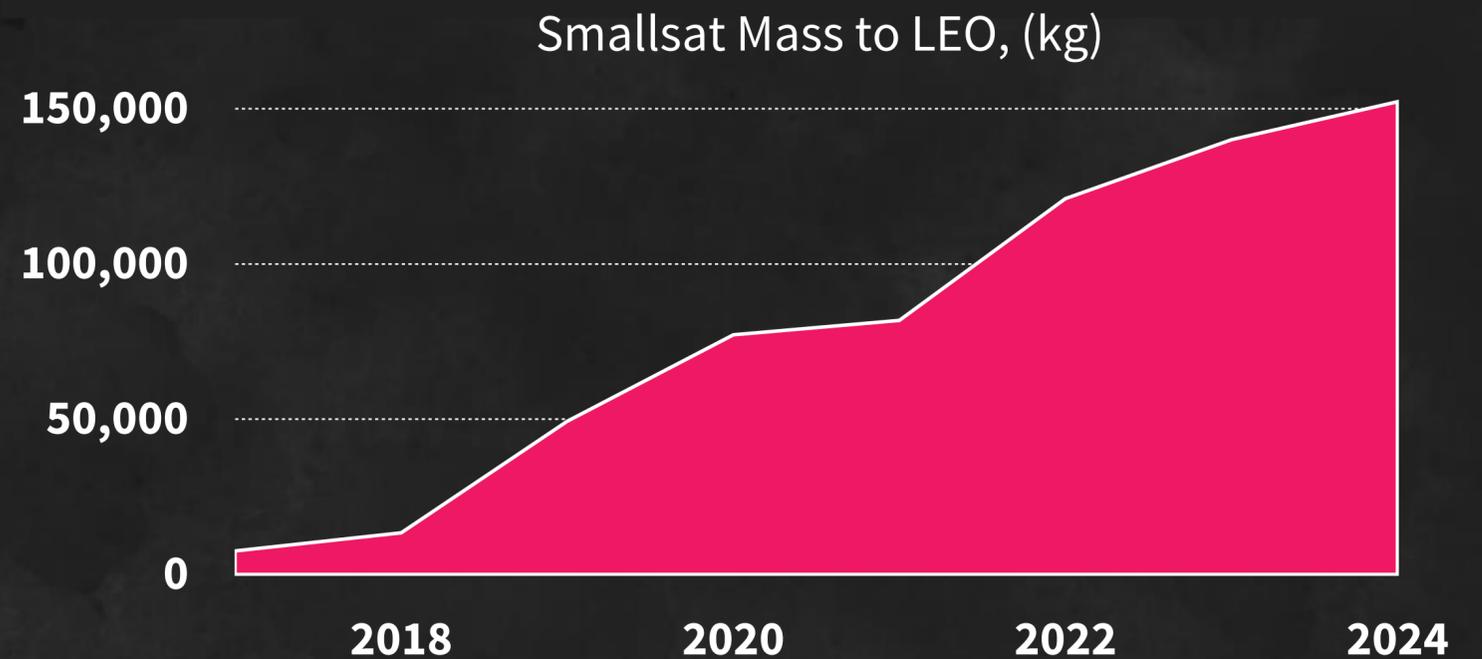
Source: Public information, company websites and NSR Small Satellite Markets, 6th Edition and Satellite Manufacturing and Launch Services, 9th Edition

1. Estimated fully loaded total price of vehicles

SMALLSAT TO LEO MARKET OFFERS RAPID SHORT-TERM GROWTH



TAM and launched mass calculated based on data from NSR's Small Satellite Markets, 6th Edition



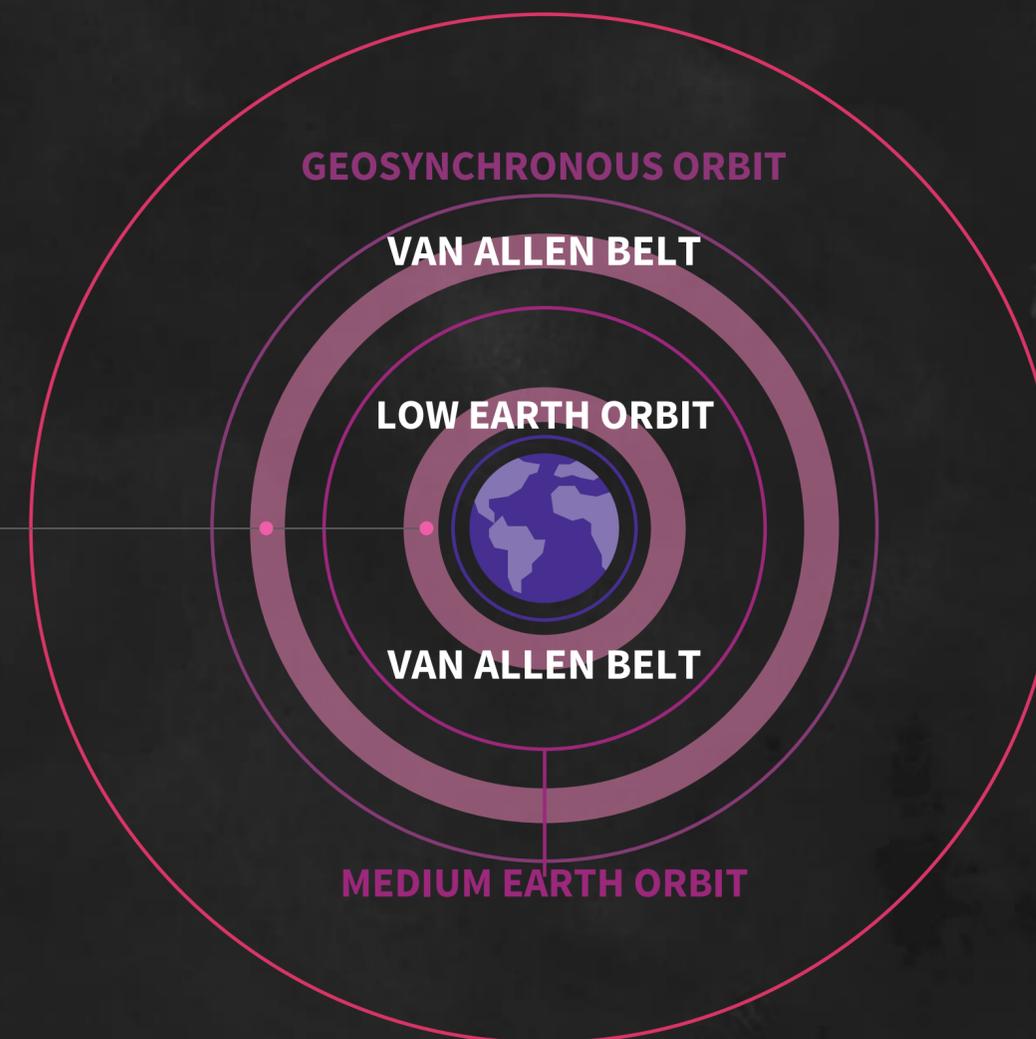
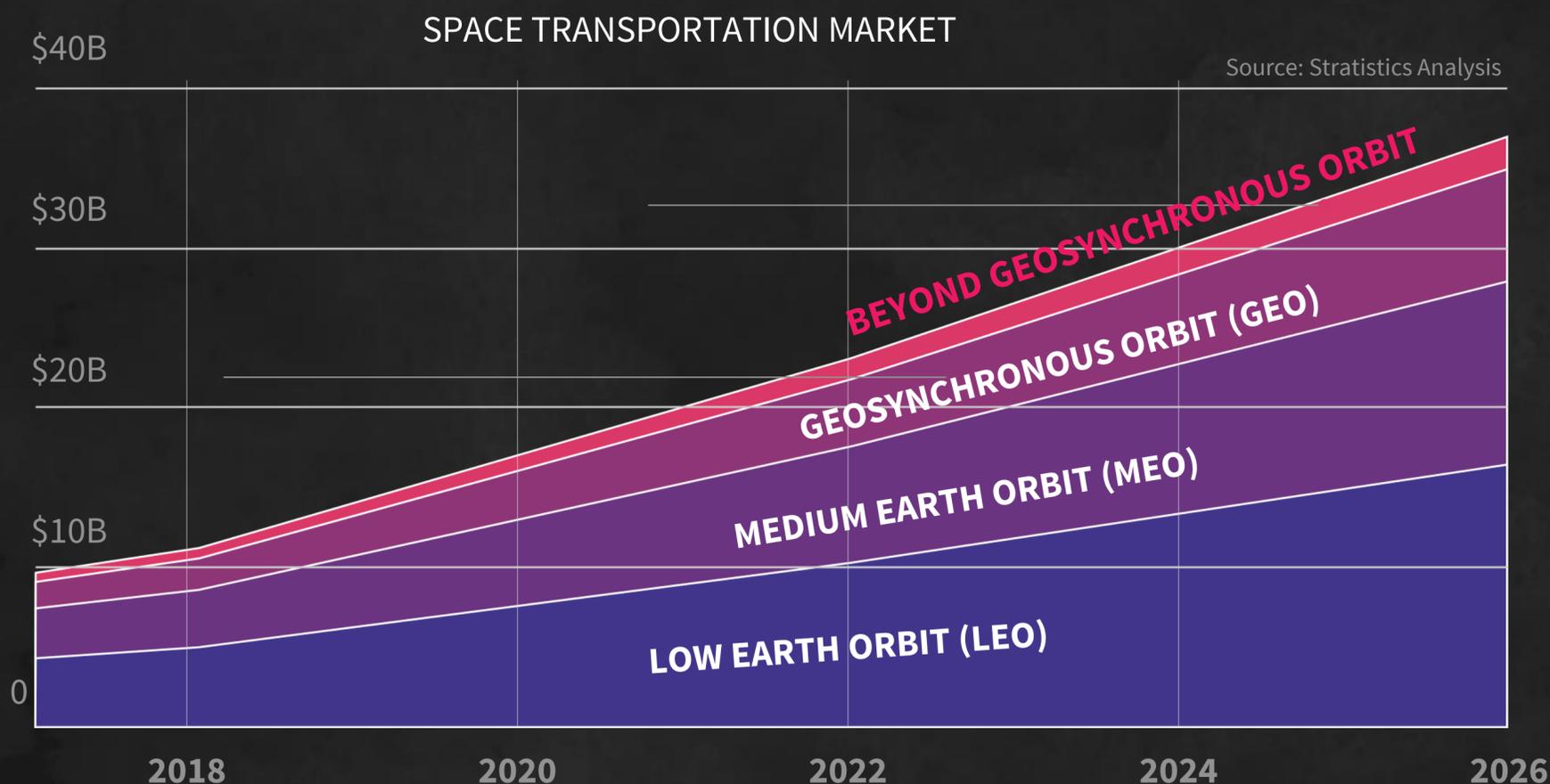
THE SMALLSAT MARKET IS EXPANDING RAPIDLY

The number of launched smallsats (mass < 500 kg) grew 3X over the last four years. Almost all smallsats aim for LEO, but applications for higher orbits are also emerging



EXCITING NEAR-TERM OPPORTUNITIES BEYOND THE LEO MARKET

BEYOND GEOSYNCHRONOUS ORBIT



PRODUCT ROADMAP ADDRESSES ALL MARKETS



2020

VIGORIDE



2022

ARDORIDE



2024

FERVORIDE

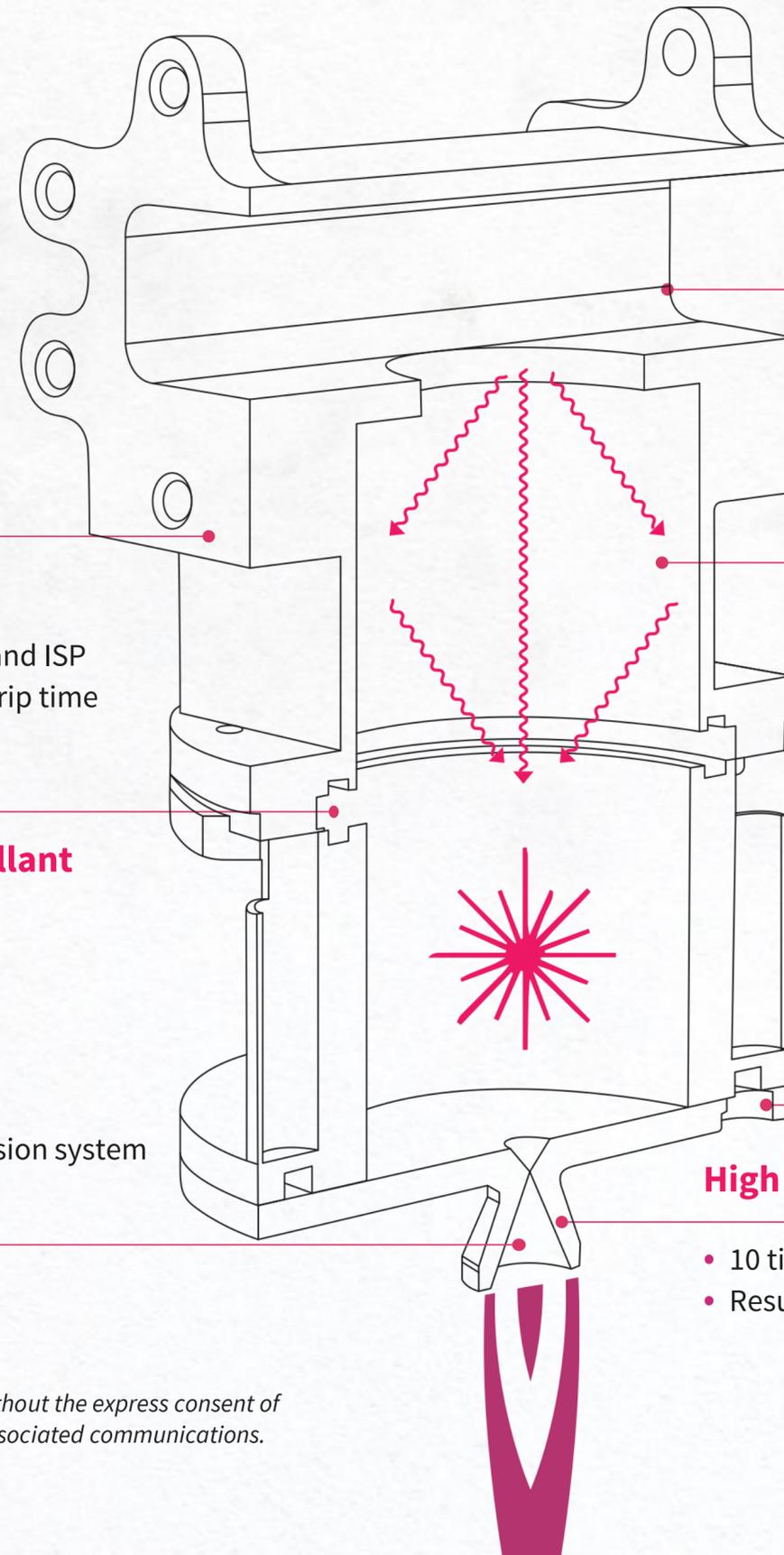
Capabilities¹	Up to 750 kg.	Up to 4,000 kg.	Up to 20,000 kg.
Orbits	LEO	MEO/GEO/HEO/Lunar	LEO/MEO/GEO/HEO Lunar, Deep Space
Host Power Available	Up to 1 kW	Up to 10 kW	Up to 100 kW
Delta-V	Up to 2 km/sec	Up to 5 km/sec	Up to 7 km/sec
Space Transportation TAM Forecast²	\$1.5B	\$10B	\$37B

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1. Lower payload capacity for higher delta-V missions
 2. NSR Small Satellite Markets, 6th Edition NSR Satellite Manufacturing and Launch Services, 9th Edition, and Statistics. Does not include Satellite as a Service and In-Orbit Servicing

CORNERSTONE WATER PROPULSION INNOVATION

Our propulsion was built ground-up to be low-cost, efficient, low risk, safe, easy to refuel, reusable and scalable. The use of Microwave Electrothermal (“MET”) technology is the cornerstone that makes all our current services possible



MICROWAVE ELECTROTHERMAL (MET) TECHNOLOGY

Scaleable

- Larger engines are even more efficient and have higher ISP

Simple design uses off-the-shelf components

- Low cost during manufacture
- Low risk when making new design

Throttleable

- Can vary thrust and ISP to optimize the trip time

Uses water as a propellant

- Safe
- Easy to test
- Available in space

High ISP

- 2 to 5 times any chemical propulsion system
- Efficient maneuvers in space

Inlet

High thrust

- 10 times higher than most electric propulsion
- Results in faster trip times



RAPID VIGORIDE DEVELOPMENT THROUGH A SERIES OF COMMERCIAL FLIGHTS

RAMPING FULL-SCALE COMMERCIALIZATION OF THE VIGORIDE



MET THRUSTER TEST LAUNCH

July 2019



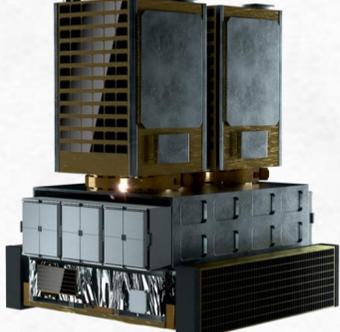
HYBRID DEMO COMMERCIAL LAUNCH

December 2020



LIMITED COMMERCIAL LAUNCHES

H1'2021



FULL COMMERCIAL LAUNCH

Q4'2021

IN-SPACE MET THRUSTER TEST

OBJECTIVES:

- ✓ First in-space test of MET thruster and feed system
- ✓ Includes water pump and avionics testing

TECHNOLOGY UPGRADES:

- ✓ Verified MET firing through pressure, temperature, and reflected power measurements compared to ground tests
- ✓ Feed system test success

VIGORIDE V1.0

OBJECTIVES:

- ✓ Separation from launch vehicle, free-flying mode deployment of customers
- ✓ Small delta-v maneuvers with empty vehicle

TECHNOLOGY UPGRADES:

- ✓ EELV Secondary Payload Adapter (“ESPA”) compatible structure
- ✓ Deployment mechanisms and sequencers
- ✓ Lower power MET thruster
- ✓ Attitude control resistojet thrusters

VIGORIDE V2.0

OBJECTIVES:

- ✓ Multiple launches (2) with larger payload mass and volume
- ✓ Small delta-v maneuver for customer payload (delta-altitude)
- ✓ Larger delta-v maneuvers with empty vehicle

TECHNOLOGY UPGRADES:

- ✓ ESPA Grande compatible larger structure, more powerful MET thrusters (2x750W)
- ✓ Radiation tolerant and fault-tolerant avionics design
- ✓ High power solar panels

VIGORIDE V2.1

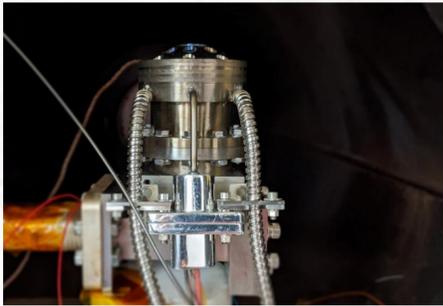
OBJECTIVES:

- ✓ Provide full maneuvering capabilities
- ✓ Fly multiple vehicles (3) aboard the same Falcon 9

TECHNOLOGY UPGRADES:

- ✓ New low-cost, high power solar panels
- ✓ Multiple incremental upgrades in propulsion, feed system, and structure

KEY SUBSYSTEMS DEVELOPMENT AND TESTS



PROPULSION



AVIONICS



POWER SYSTEM



STRUCTURE



VIBRATION / VACUUM TESTING

VIGORIDE V1.0

Developed and built

Developed and built

Developed and built

Developed and built

Tested, flight-ready

VIGORIDE V2.0

Developed

Flight Delivery
October, 2020

Flight Delivery
October, 2020

Developed, Build
in Process

Nov 2020 –
Jan 2021

VIGORIDE V2.1

Development
Complete Q3
2021

Flight Delivery
Q2 2021

Flight Delivery
Q2 2021

Flight Delivery
Q2 2021

September
2021

MOMENTUM AND COMPATIBILITY WITH LEADING LAUNCHERS ENABLE SUCCESS



GK LAUNCH SERVICES



Vigoride



Ardoride



Fervoride



Launch deal signed

Launch deal signed

Launch deal signed

**RIDESHARE PARTNERSHIP AGREEMENT
WITH SPACEX**

SIGNIFICANT CUSTOMER TRACTION AND EXPECTED DEMAND

SIGNED CONTRACTS

>\$90M¹

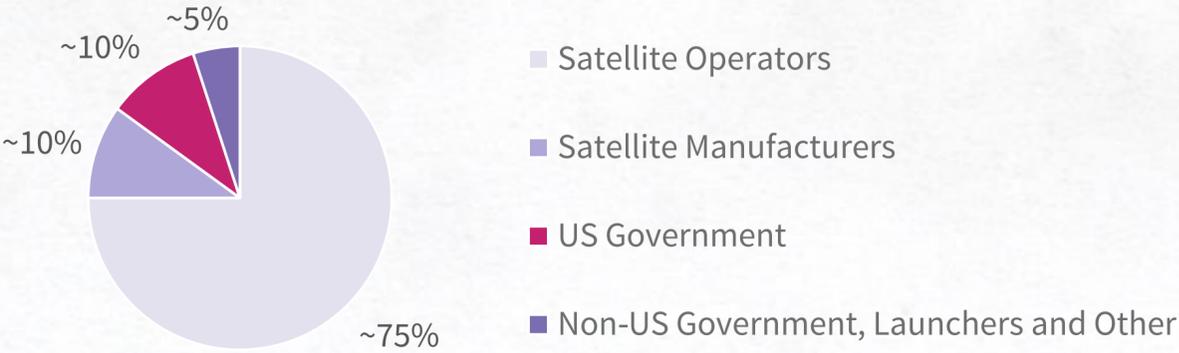
- Significant momentum from rapidly expanding smallsat market seeking low cost and regular launch access to LEO
- Customers include satellite operators, satellite manufacturers, launch providers, defense primes and government agencies



UNDER NEGOTIATION OR IN CONVERSATIONS

~\$1.1B

- ~\$230M in proposals submitted and / or under late-stage negotiation and ~\$880M in ongoing conversations
- Pending awards from US Government and defense primes who have expressed strong interest in Momentus technology and / or Satellite as a Service



EXPECTED DEMAND

~\$1.2B

- Ardoride and Fervoride use-cases provide compelling cost/time advantages for deployment of megaconstellations
- Ongoing demand to be driven by maintenance of megaconstellations

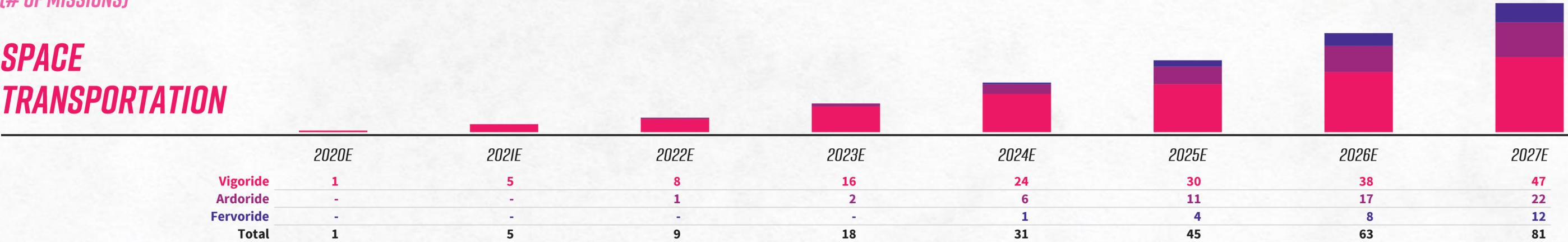


1. Including non-binding options with deposits pre-paid

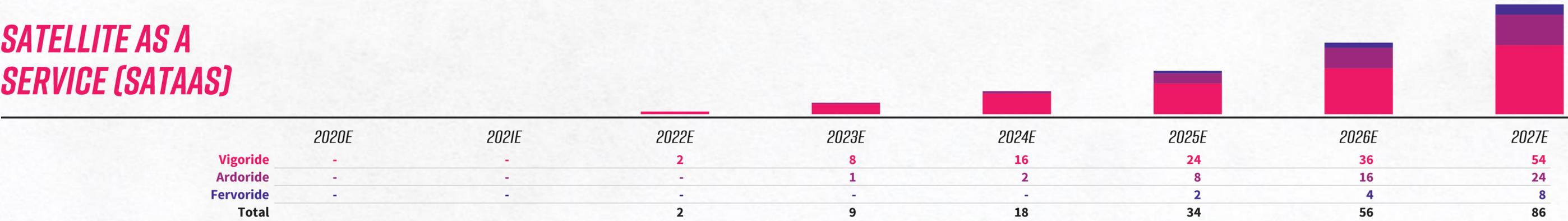
STRONG BACKLOG AND DISRUPTIVE TAILWINDS DRIVING GROWTH

(# OF MISSIONS)

SPACE TRANSPORTATION



SATELLITE AS A SERVICE (SATAAS)



IN-ORBIT SERVICING



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CLEAR PATH TO PROFITABILITY AND >\$1B IN EBITDA

MANAGEMENT FORECAST (NON-GAAP)¹

(\$ in millions)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Satellite Transportation Services	\$2	\$19	\$122	\$435	\$852	\$1,089	\$1,453	\$1,717
Satellite as a Service	-	-	30	153	319	721	1,192	1,650
In-Orbit Services	-	-	-	10	29	150	343	669
Revenue	\$2	\$19	\$152	\$598	\$1,200	\$1,960	\$2,987	\$4,035
% Growth	NM	NM	682%	293%	101%	63%	52%	35%
Satellite Transportation Services	(\$1)	\$2	\$42	\$156	\$399	\$785	\$1,030	\$1,194
Satellite as a Service	-	-	21	70	158	505	796	1,031
In-Orbit Services	-	-	-	5	16	108	254	471
Gross Profit	(\$1)	\$2	\$63	\$230	\$573	\$1,398	\$2,080	\$2,696
% Margin	NM	NM	42%	39%	48%	71%	70%	67%
(-) SG&A	(9)	(15)	(21)	(27)	(36)	(46)	(59)	(76)
(-) R&D	(17)	(32)	(60)	(96)	(129)	(151)	(160)	(164)
EBITDA	(\$27)	(\$46)	(\$18)	\$107	\$409	\$1,201	\$1,861	\$2,455
% Margin	NM	NM	NM	18%	34%	61%	62%	61%
(-) CapEx	(\$4)	(\$20)	(\$6)	(\$7)	(\$51)	(\$10)	(\$10)	(\$12)
(-) Change in NWC	5	26	(11)	32	327	286	307	(27)
(-) Income tax paid (unlevered)	-	-	-	(3)	(84)	(250)	(389)	(513)
Unlevered Free Cash Flow	(\$26)	(\$40)	(\$35)	\$129	\$601	\$1,227	\$1,769	\$1,903

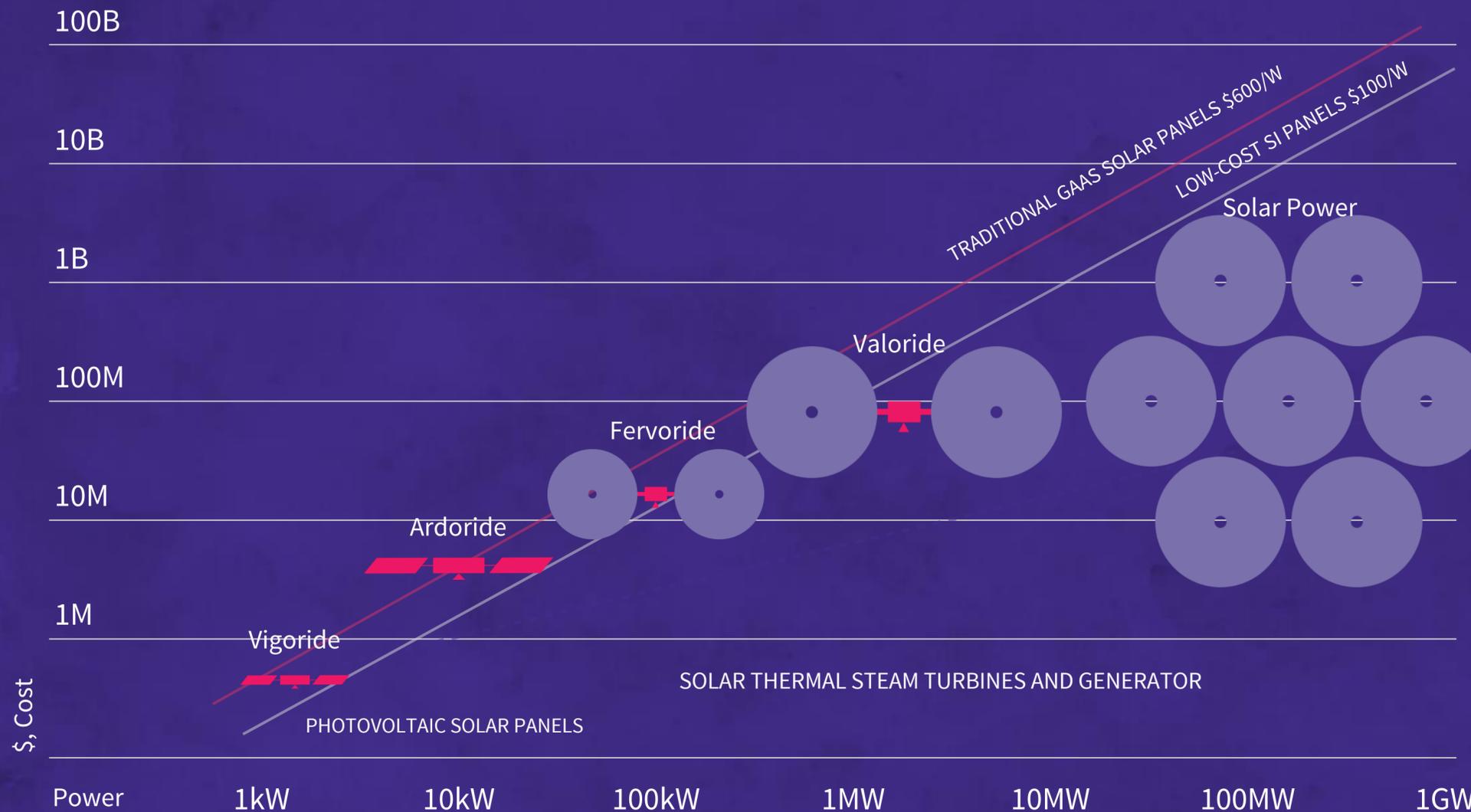
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1. Management forecasted non-GAAP financials based on non-GAAP revenue. See page 38 for financials calculated under ASC 606 and for a reconciliation of non-GAAP to GAAP measures

LONG-TERM GROWTH OPPORTUNITY

IN-SPACE RENEWABLE ENERGY

SOLAR POWER AND DATA CENTERS ARE POTENTIALLY A \$1.4T OPPORTUNITY BY 2050¹



→ The largest source of energy in the Solar System is the Sun. Every sq. ft. of surface in space gets 10 times more energy in space than on Earth

→ Traditional photovoltaic solar panels are competitive in space only for smaller power uses. Solar-thermal systems using steam turbines and generators are more efficient at the hundreds of kW power level

Advantages:

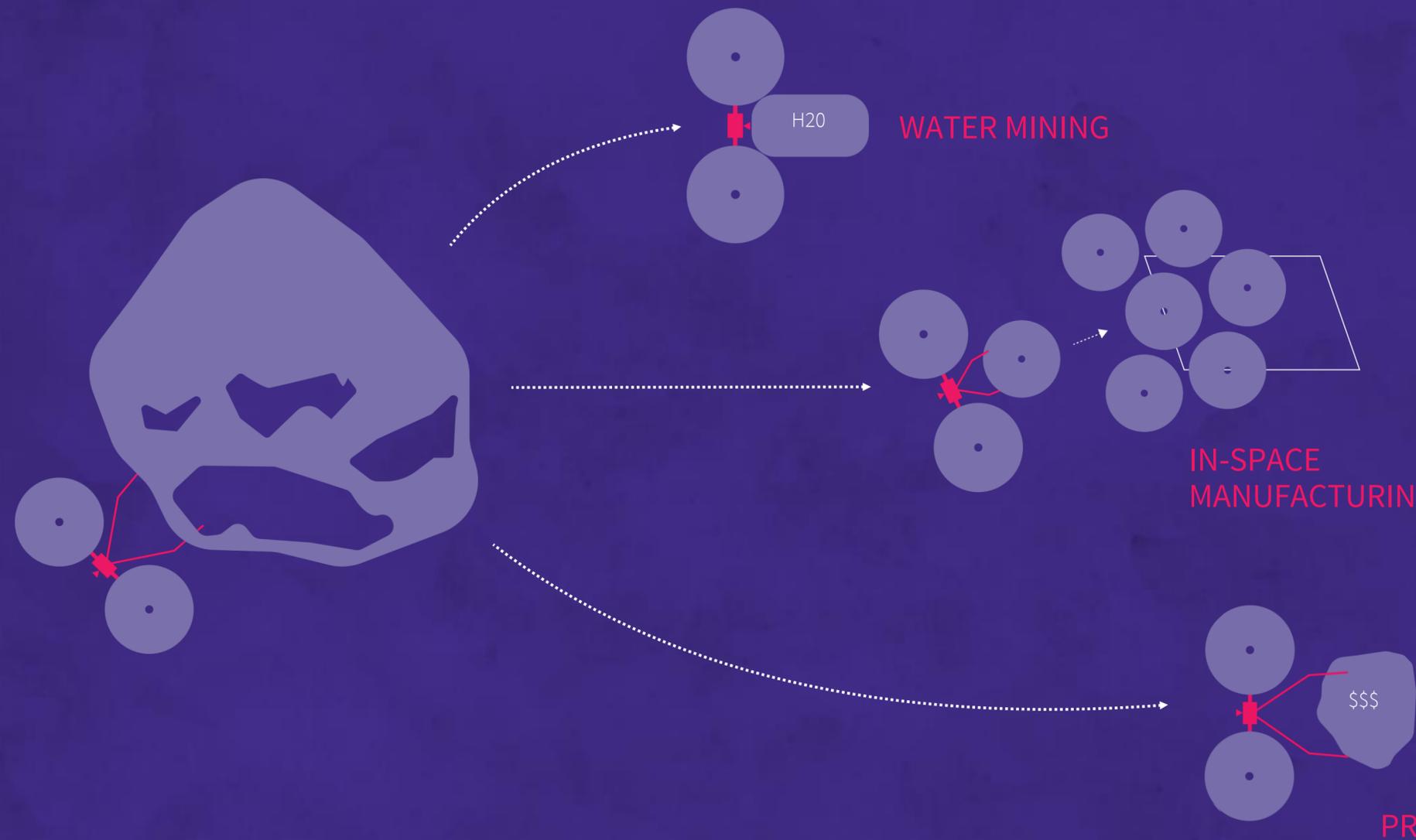
- Low-cost
- Scalability
- Radiation tolerance
- Availability of technologies



LONG-TERM GROWTH OPPORTUNITY

IN-SPACE MINING OF WATER AND RESOURCES

ASTEROID / MOON MINING IS POTENTIALLY A MASSIVE OPPORTUNITY



→ The abundance of water in asteroids, the Moon and Mars, and ease of extraction and storage position water as the first and primary extraterrestrial mined resource

→ Iron and nickel as primary construction materials, as well as regolith for radiation shielding, will be used to build megastructures in space, including space solar power stations and permanent human space habitats

→ Precious and rare metals, with several magnitudes larger concentrations in some types of asteroids, will be the main source of these metals for the industries of the future



MOMENTUS OPPORTUNITY

- **First mover** in providing in-space transportation & infrastructure **services to the space economy**
- Rapid near-term expected growth driven by **disruptive tailwinds in commercial space**
- **Breakthrough water-based propulsion technology**
- **Significant customer traction** and deep integration with industry leaders
- **Clear path to profitability and >\$1B in EBITDA**
- **Massive long-term growth opportunities** beyond current business plan
- **Well-seasoned team** with experience in aerospace, propulsion and robotics piloted by **visionary leader and innovator**



TRANSACTION & VALUATION OVERVIEW



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DETAILED TRANSACTION OVERVIEW

(\$ IN MILLIONS)

SOURCES & USES

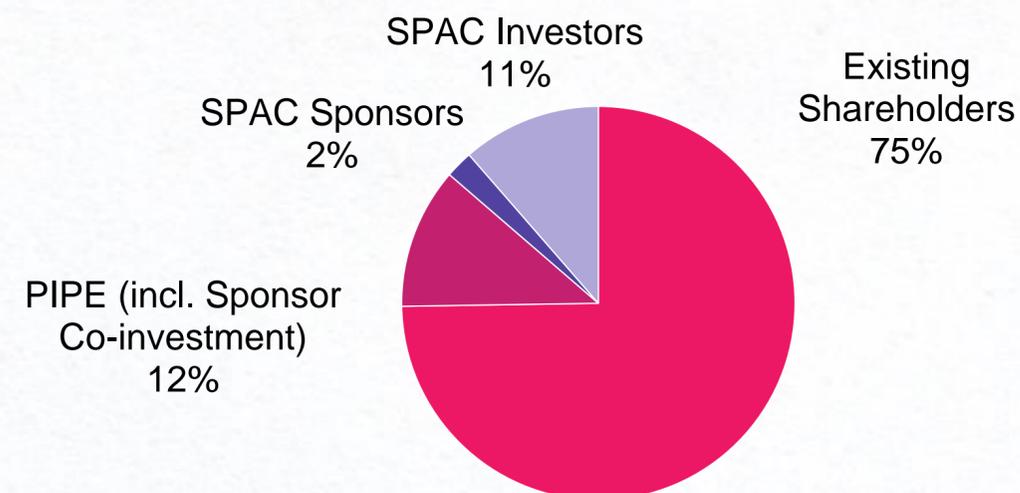
Sources	Amount	%
Existing Momentus Shareholders	\$1,130	76%
SPAC Cash in Trust	173	12%
PIPE Equity ¹	175	12%
Total Sources	\$1,478	100%

Uses	Amount	%
Existing Momentus Shareholders	\$1,130	76%
Cash to Balance Sheet	283	19%
Cash to Existing Shareholders	30	2%
Estimated Fees & Expenses	35	2%
Total Uses	\$1,478	100%

PRO FORMA VALUATION

	Amount
PF Shares Outstanding ²	151.2
Share Price	\$10.00
PF Equity Value	\$1,512
(+) Assumed PF Net Cash ³	(312)
PF Enterprise Value to Market	\$1,200

PF OWNERSHIP SPLIT

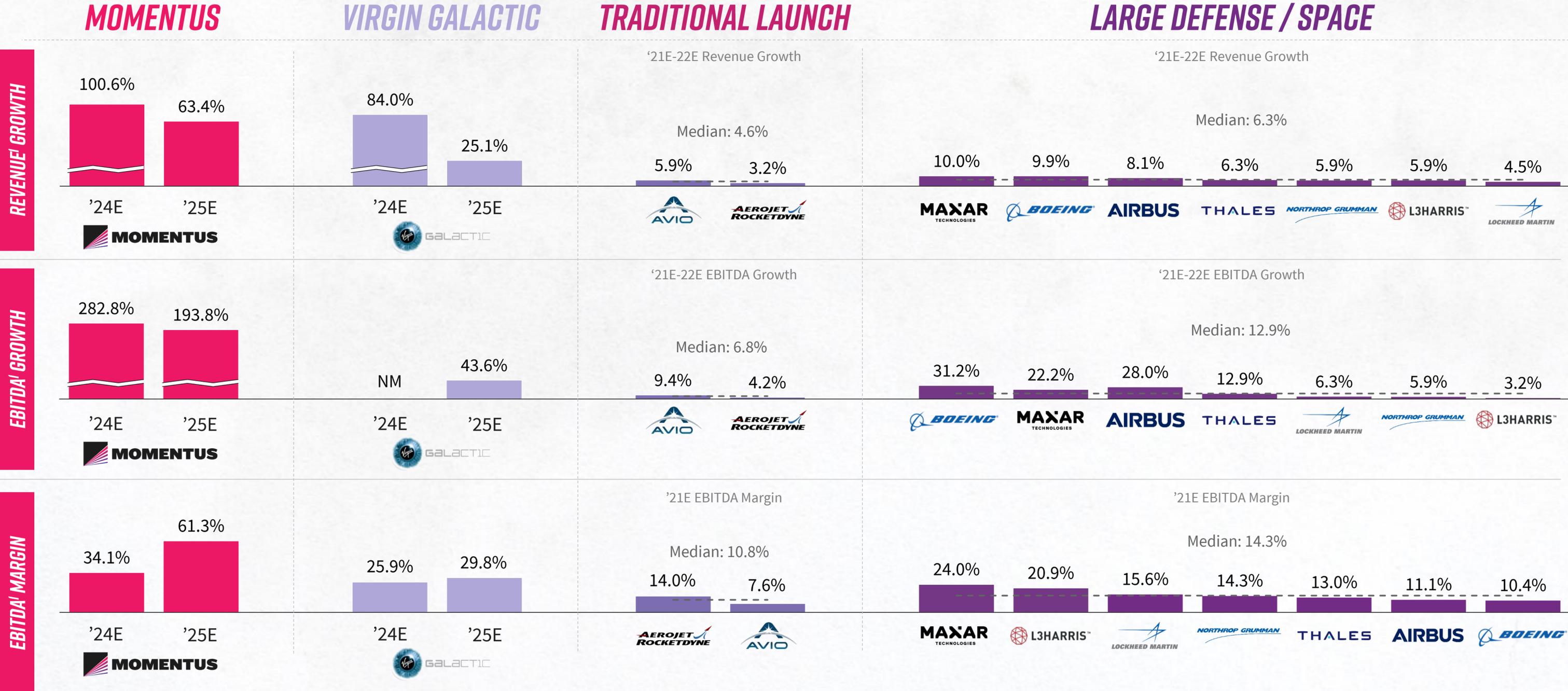


Note: Assumes no redemptions from SPAC investors.

1. Includes \$10M sponsor co-investment
2. Includes 113.0m Momentus rollover shares, 16.5m PIPE shares, 1.0m sponsor co-investment shares, 3.4m SPAC sponsor shares (2.9m founder shares and 0.5m private placement units) and 17.3m SPAC investors shares.
3. Estimated net cash on Momentus balance sheet at close of ~\$29M, inclusive of options exercise



SELECT PEERS OPERATIONAL BENCHMARKING



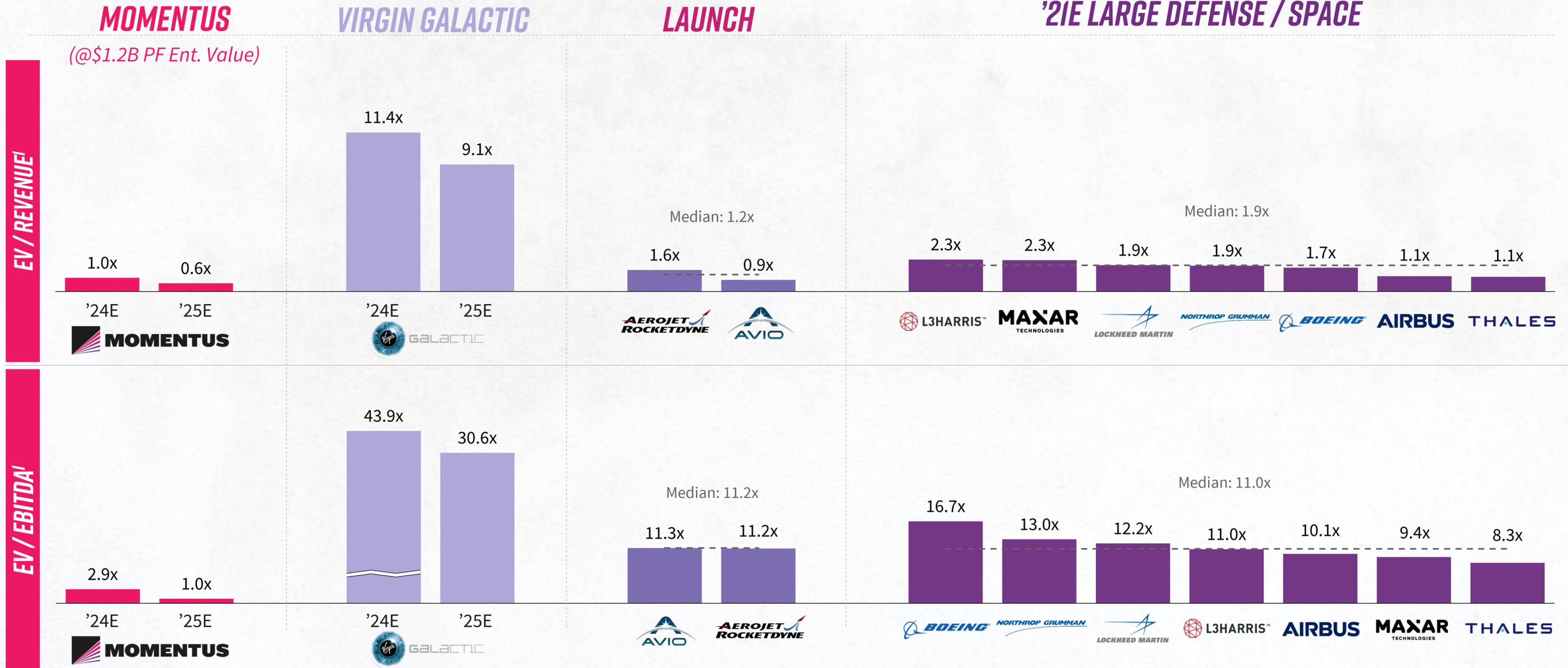
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Source: Company management, FactSet and Wall Street projections as of October 9, 2020
 1. Momentus management forecasted non-GAAP financials based on non-GAAP revenue. See page 38 for financials calculated under ASC 606 and for a reconciliation of non-GAAP to GAAP measures

SELECT PEERS VALUATION BENCHMARKING

'21E TRADITIONAL LAUNCH

'21E LARGE DEFENSE / SPACE



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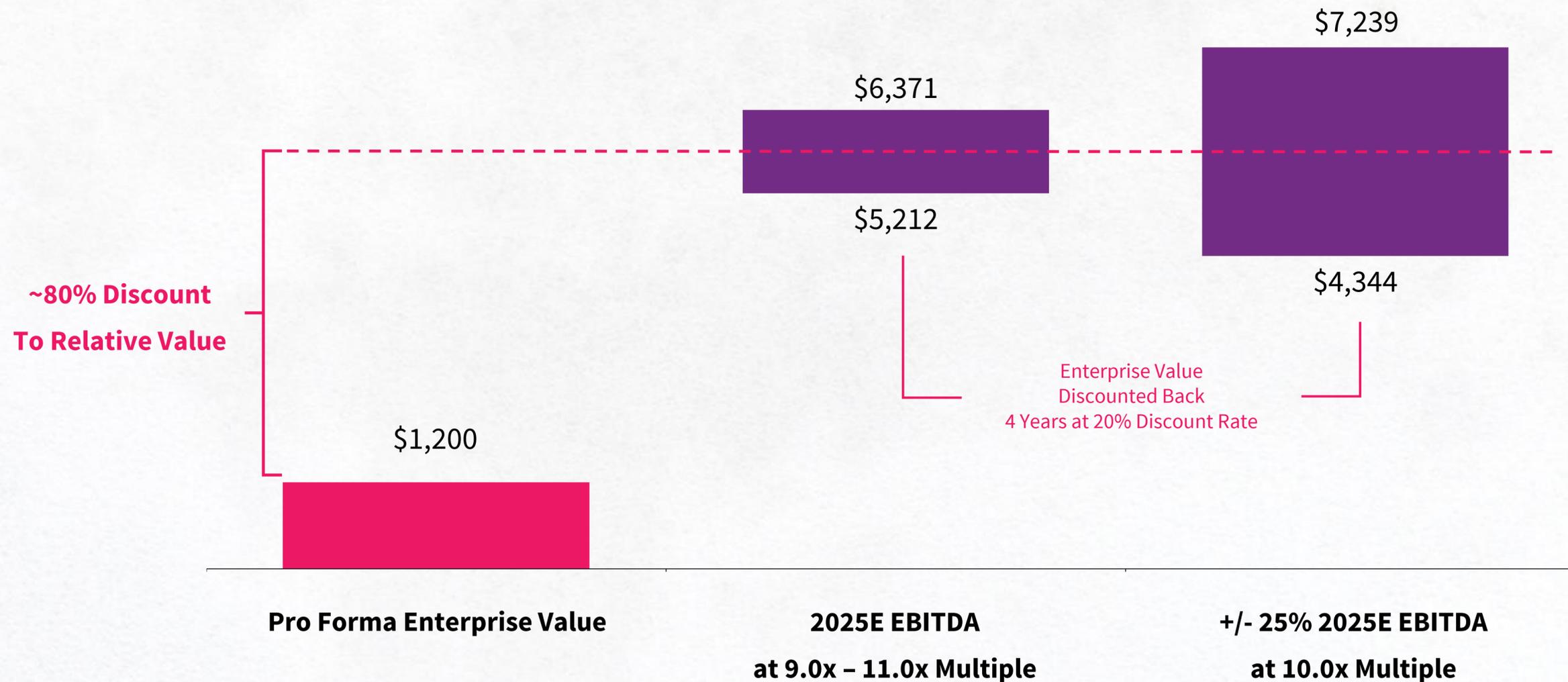
TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES

(\$ IN MILLIONS)

TRANSACTION VALUE

RELATIVE VALUATION

SUMMARY OF APPROACH



- Applies a range of multiples to Momentus' 2025E management forecasted EBITDA to arrive at an implied future EV. The future EV is discounted 4 years back to December 31, 2020 at 20% to arrive at an implied discounted EV
- The applied range of multiples is centered around the median of Momentus' peer group (~10.0x), with sensitivity built on both high and low ends
- 2025E projected financials-based valuation is the appropriate approach given Momentus' significant revenue growth and ramp to steady-state EBITDA margins of ~60%

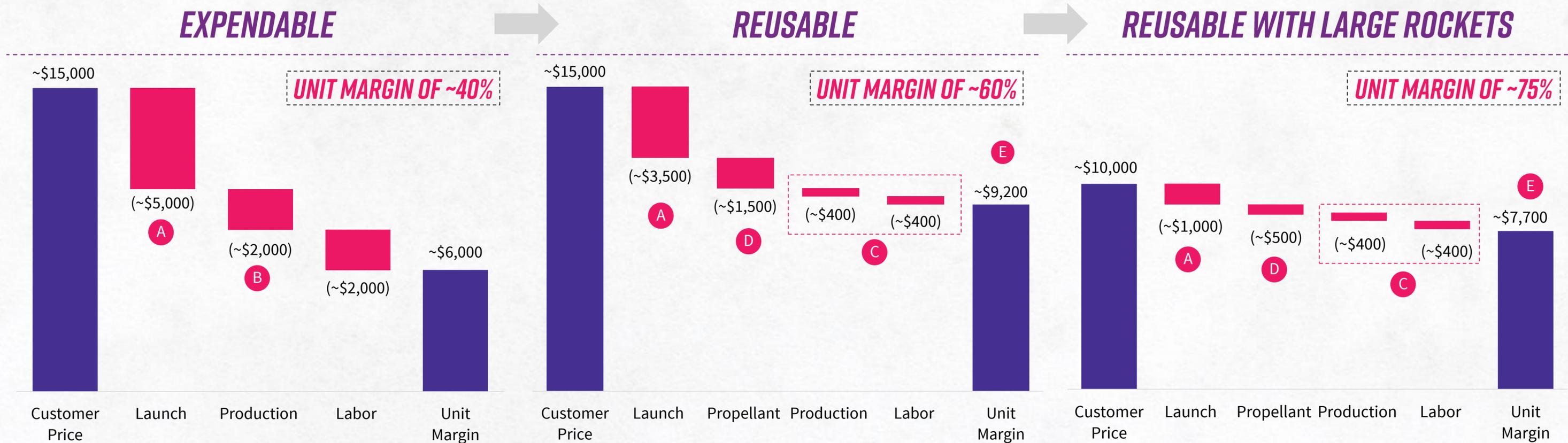
2025E MANAGEMENT FORECASTED EBITDA¹: \$1,201

APPENDIX



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SUMMARY SPACE TRANSPORTATION VIGORIDE UNIT ECONOMICS



KEY COMMENTARY

- A** Advantageous rideshare partnership agreements provide for competitive launch price: expected to decrease with onset of larger rockets (i.e., Starship)
- B** Expected cost per vehicle ~\$1M distributed across 500 kg. payload capacity results in a per kg. cost of ~\$2,000
- C** Reusability enables amortization of production & labor costs over 4-5 year, in which Vigoride could perform 20 – 30 missions
- D** Efficient and cost-effective water propellant, cost decreases with large-rocket economies of scale
- E** Significant potential net profit margins driven by quickly developing vehicle reusability and large-rocket economies of scale



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Note: Summary and illustrative. Representative of general unit economics for standard missions. Prices and unit economics will differ by mission

MANAGEMENT FORECAST VS. FORECAST USING ASC 606 ACCOUNTING STANDARDS AND EBITDA RECONCILIATION

MANAGEMENT FORECASTED FINANCIALS

(\$ in millions)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Satellite Transportation Services	\$2	\$19	\$122	\$435	\$852	\$1,089	\$1,453	\$1,717
Satellite as a Service	-	-	30	153	319	721	1,192	1,650
In-Orbit Services	-	-	-	10	29	150	343	669
Revenue	\$2	\$19	\$152	\$598	\$1,200	\$1,960	\$2,987	\$4,035
% Growth	NM	NM	682%	293%	101%	63%	52%	35%
Satellite Transportation Services	(\$1)	\$2	\$42	\$156	\$399	\$785	\$1,030	\$1,194
Satellite as a Service	-	-	21	70	158	505	796	1,031
In-Orbit Services	-	-	-	5	16	108	254	471
Gross Profit	(\$1)	\$2	\$63	\$230	\$573	\$1,398	\$2,080	\$2,696
% Margin	NM	8%	42%	39%	48%	71%	70%	67%
(-) SG&A	(9)	(15)	(21)	(27)	(36)	(46)	(59)	(76)
(-) R&D	(17)	(32)	(60)	(96)	(129)	(151)	(160)	(164)
EBITDA	(\$27)	(\$46)	(\$18)	\$107	\$409	\$1,201	\$1,861	\$2,455
% Margin	NM	NM	NM	18%	34%	61%	62%	61%
(-) CapEx	(\$4)	(\$20)	(\$6)	(\$7)	(\$51)	(\$10)	(\$10)	(\$12)
(-) Change in NWC	5	26	(11)	32	327	286	307	(27)
(-) Income tax paid (unlevered)	-	-	-	(3)	(84)	(250)	(389)	(513)
Unlevered Free Cash Flow	(\$26)	(\$40)	(\$35)	\$129	\$601	\$1,227	\$1,769	\$1,903

FORECAST USING ASC 606 ACCOUNTING STANDARDS

(\$ in millions)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Satellite Transportation Services	\$0.4	\$11	\$89	\$277	\$804	\$998	\$1,364	\$1,717
Satellite as a Service	-	-	16	116	226	622	1,059	1,650
In-Orbit Services	-	-	-	10	29	150	343	669
Revenue	\$0	\$11	\$104	\$402	\$1,058	\$1,769	\$2,767	\$4,035
% Growth	NM	NM	825%	286%	163%	67%	56%	46%
Satellite Transportation Services	\$0.2	\$2	\$20	\$106	\$312	\$707	\$972	\$1,194
Satellite as a Service	-	-	7	32	65	405	664	1,031
In-Orbit Services	-	-	-	5	16	108	254	471
Gross Profit	\$0	\$2	\$26	\$142	\$392	\$1,220	\$1,890	\$2,696
% Margin	NM	20%	25%	35%	37%	69%	68%	67%
(-) SG&A	(9)	(16)	(21)	(27)	(36)	(46)	(59)	(76)
(-) R&D	(19)	(35)	(60)	(96)	(129)	(151)	(160)	(164)
EBITDA	(\$28)	(\$49)	(\$55)	\$18	\$228	\$1,024	\$1,671	\$2,455
% Margin	NM	NM	NM	5%	22%	58%	60%	61%
(-) CapEx	(\$4)	(\$20)	(\$6)	(\$7)	(\$51)	(\$10)	(\$10)	(\$12)
(-) Change in NWC	5	29	26	121	508	463	498	(27)
(-) Income tax paid (unlevered)	-	-	-	-	(23)	(213)	(349)	(513)
Unlevered Free Cash Flow	(\$26)	(\$40)	(\$35)	\$132	\$663	\$1,264	\$1,809	\$1,903

BASIS OF FINANCIAL PROJECTIONS AND RECONCILIATION TO GAAP METRICS

- Revenue is projected by service within the context of business outlook, market growth and expected impact of business initiatives
- Management forecasted financials reflect management's view on the business
 - Management forecasted financials are non-GAAP and recognize revenue based on when certain manufacturing and vehicle integration milestones are projected to be reached, which milestones are relatively in line with payment schedules for customer advances
- In the forecast using ASC 606 accounting standards, the Company's services are considered a single performance obligation, to launch the transport vehicle carrying the customer's payload on a third-party rocket. Under ASC 606, the Company recognizes revenue at a point in time when control is transferred, which is considered to be upon launch

