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This Presentation contains estimated or projected financial information with respect to Momentus, namely Momentus' projected revenue, customer demand, market share, EBITDA, EBITDA margin and free cash flow for 2020-2027. Such estimated or projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such estimated or projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "forward-looking statements" paragraph below. Actual results may differ materially from the results contemplated by the estimated or projected financial information contained in this presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such estimates and projections will be achieved. Neither the independent auditors of Stable Road nor the independent registered public accounting firm of Momentus, audited, reviewed, compiled, or performed any procedures with respect to the estimates or projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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 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.

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations concerning the opportunity described herein. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

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.



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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

VALUATION

- 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

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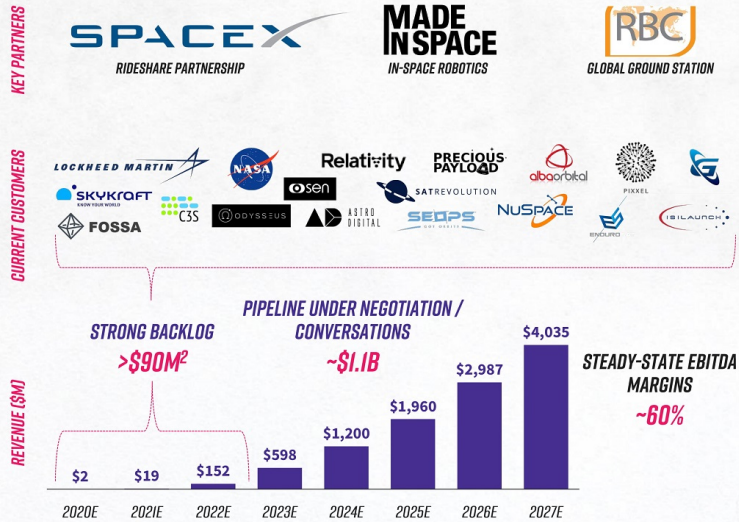
Note: Assumes no redemptions from SPAC investors.
1. For additional details on transaction valuation, please refer to slide 33

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

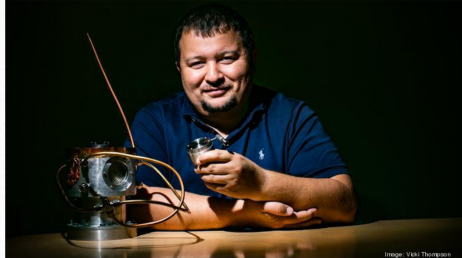


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1. 14 US and PCT patent applications that describe 70 distinct ideas
 2. Including non-binding options with deposits pre-paid

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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SIGNIFICANT AEROSPACE EXPERIENCE

FRED KENNEDY *PRESIDENT*



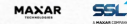
JIKUN KIM *CHIEF FINANCIAL OFFICER*



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*



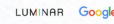
NATHAN ORR *CHIEF ENGINEER*



TEMI ODUOZOR *VP CONTROL*



ALEX FISHKIN *CHIEF BUSINESS AFFAIRS & LEGAL OFFICER*



ALIKI LOPER-LEDDY *VP OF PROGRAM OPERATIONS*



NEGAR FEHER *VP OF BUSINESS DEVELOPMENT*





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

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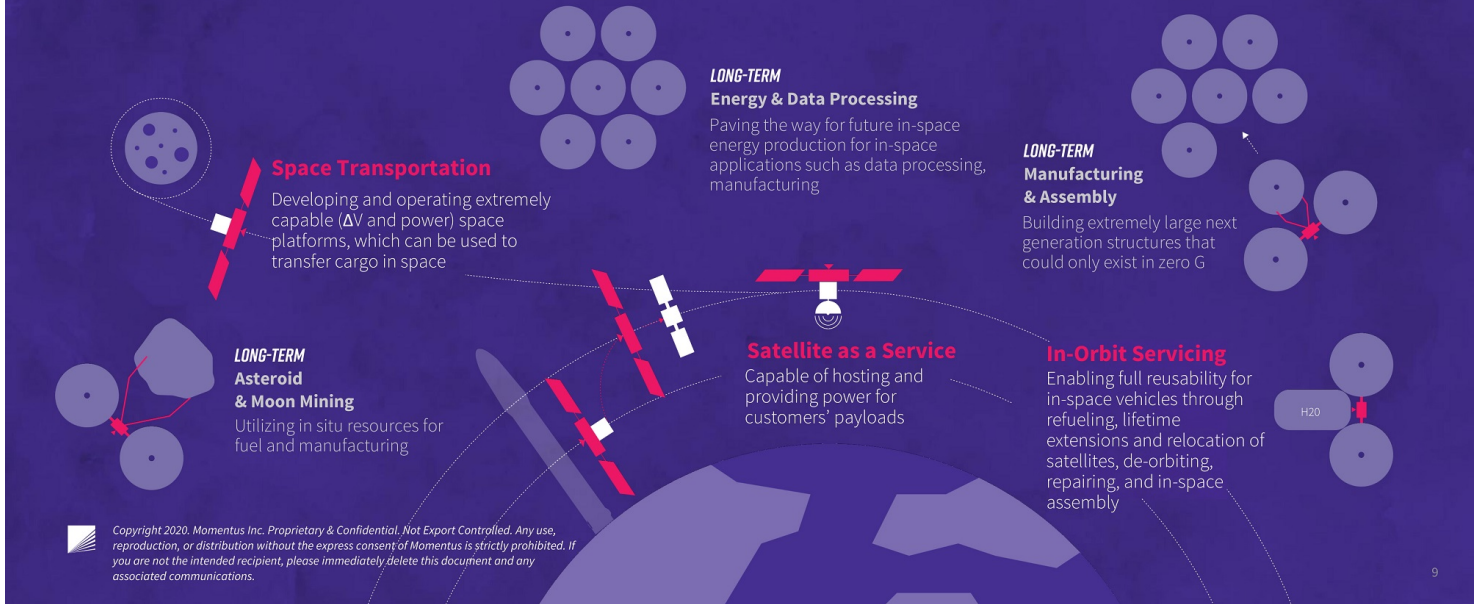
¹. Wall street research and Space Foundation, The Space Report

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MOMENTUS OVERVIEW

SERVICES FOR THE SPACE ECONOMY

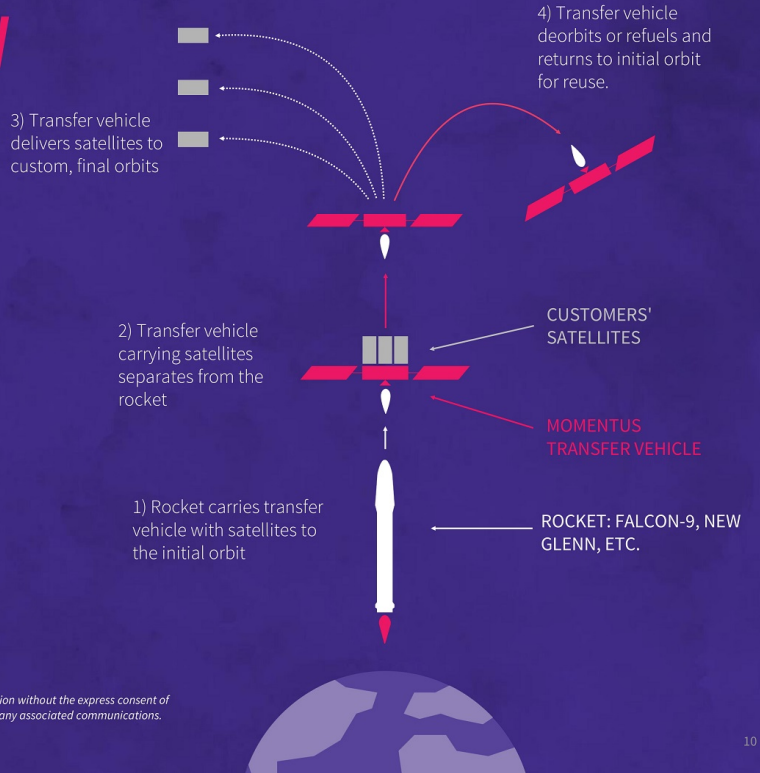
Momentum is the first mover in building transportation & infrastructure services in space. We are at the center of the commercialization of space and we believe that we are key to enabling the next industrial revolution



SPACE TRANSPORTATION 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



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SPACE TRANSPORTATION

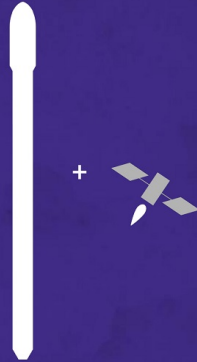
SIGNIFICANT PRICE ADVANTAGES

Price estimates for small satellites



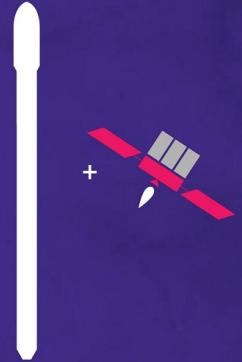
Dedicated small rocket launch to final orbit

>\$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

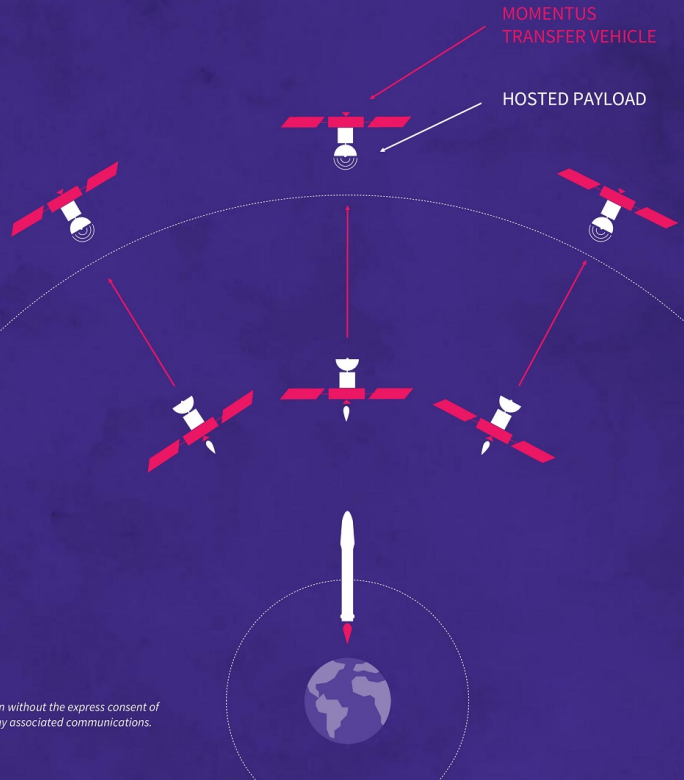
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SATELLITE AS A SERVICE

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



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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



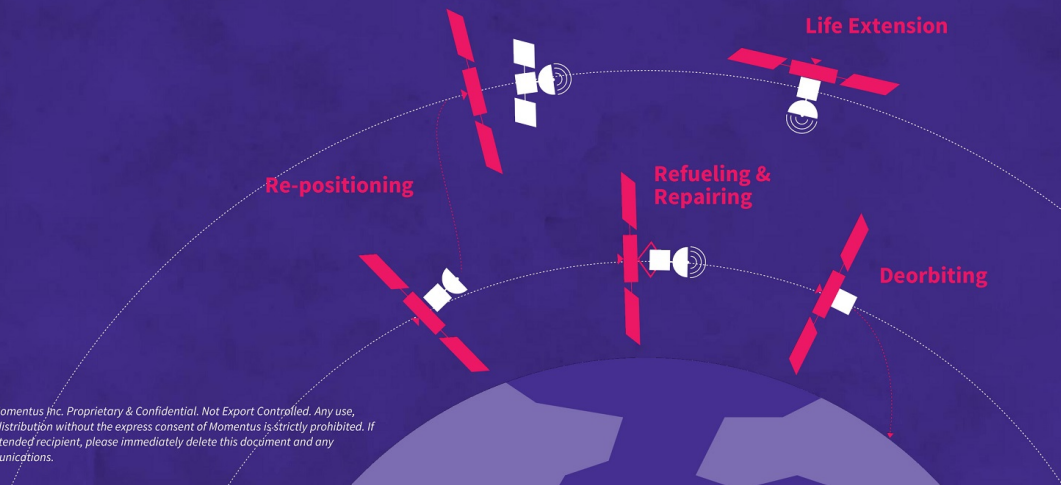
<\$1M/YEAR

Vigoride platform

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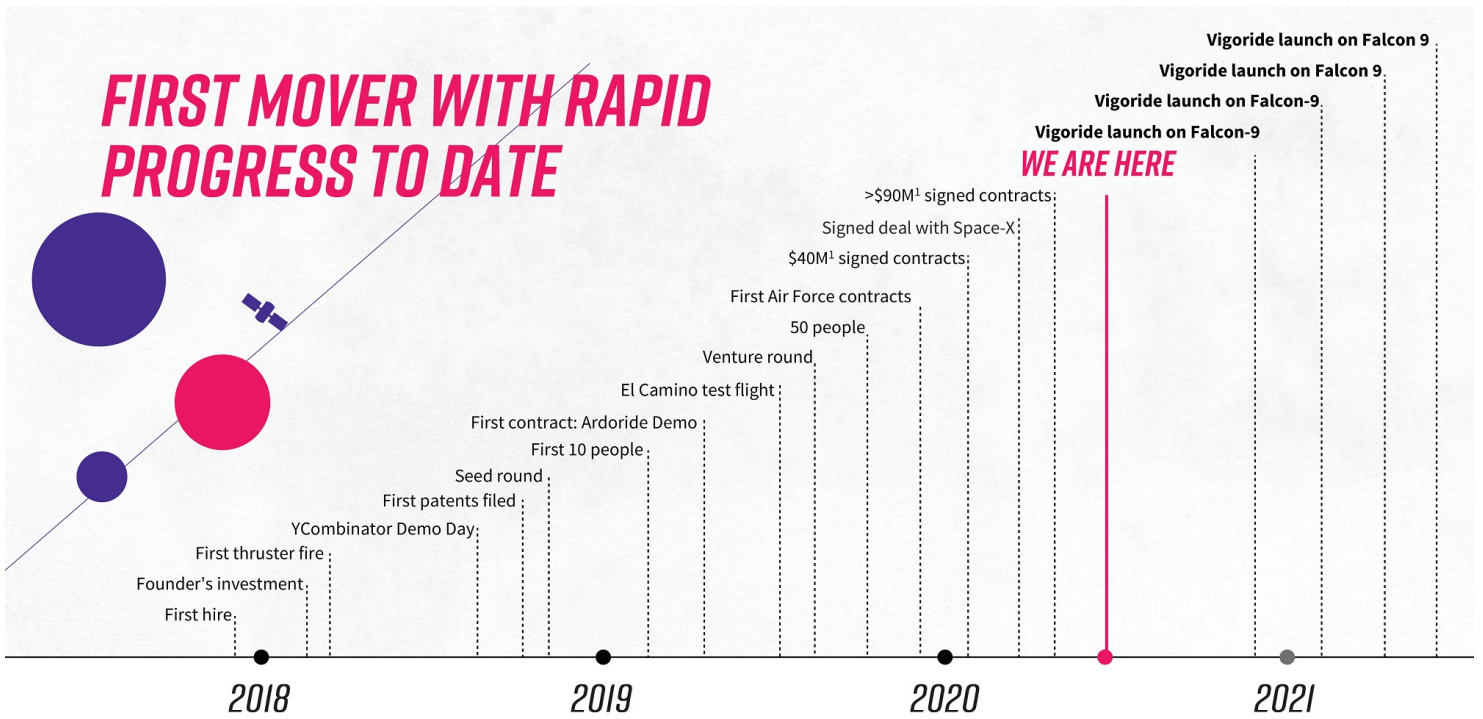
IN-ORBIT SERVICING


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



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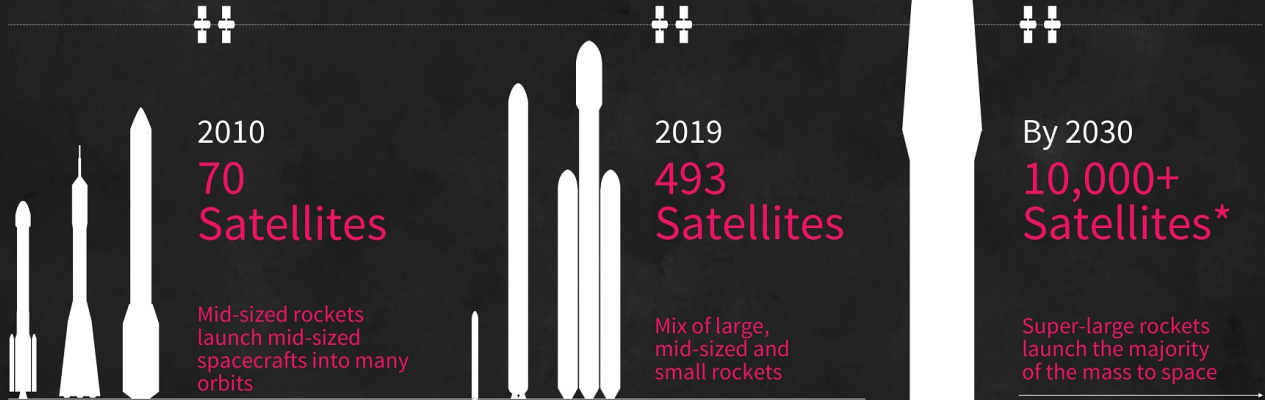
FIRST MOVER WITH RAPID PROGRESS TO DATE



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

RAPID GROWTH IN SPACE TRANSPORTATION

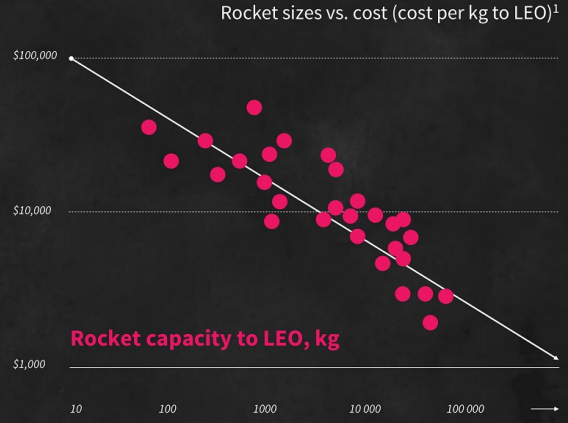
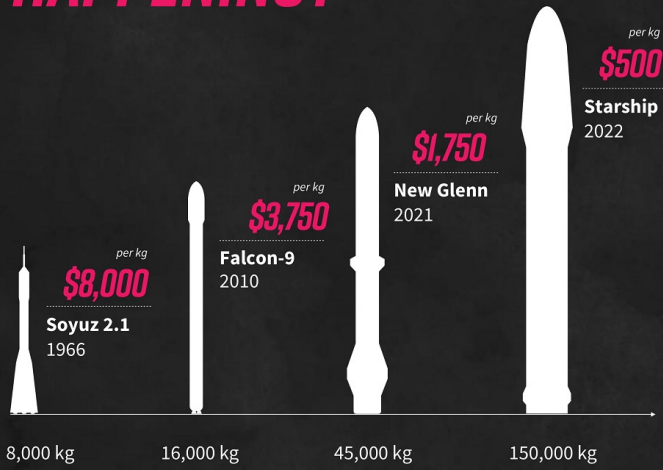


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*NSR Small Satellite Markets, 6th Edition and Satellite Manufacturing and Launch Services, 9th Edition

WHY IS THE DISRUPTION HAPPENING?

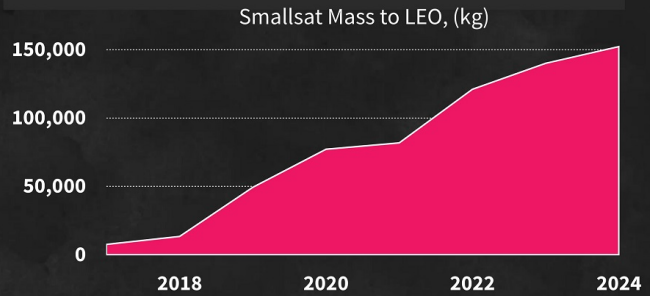
ROCKETS ARE GETTING BIGGER AND CHEAPER



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¹ Public information and NSR Small Satellite Markets, 6th Edition and Satellite Manufacturing and Launch Services, 9th Edition

SMALLSAT TO LEO MARKET OFFERS RAPID SHORT-TERM GROWTH



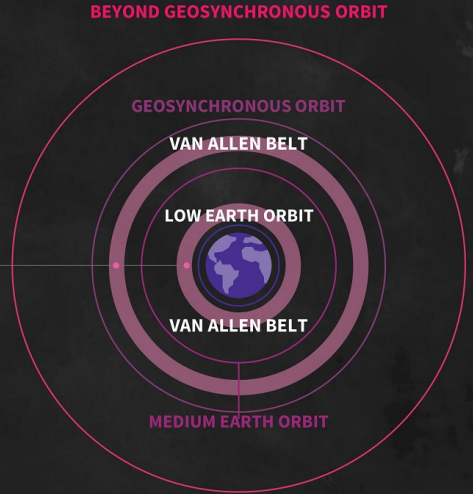
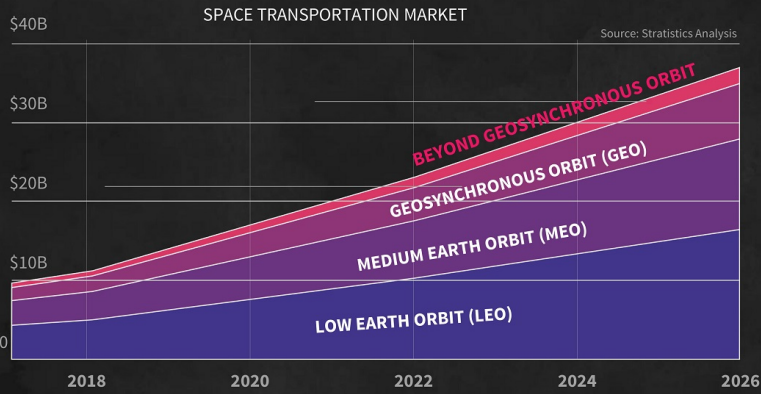
TAM and launched mass calculated based on data from NSR's Small Satellite Markets, 6th Edition

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

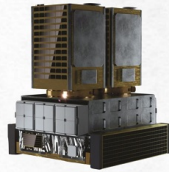
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EXCITING NEAR-TERM OPPORTUNITIES BEYOND THE LEO MARKET



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PRODUCT ROADMAP ADDRESSES ALL MARKETS



2020

VIGORIDE



2022


ARDORIDE



2024

FERVORIDE

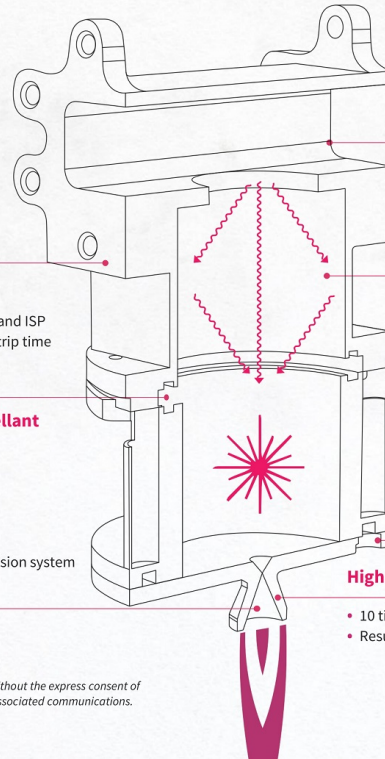
Capabilities¹	Up to 750 kg.	Up to 4,000 kg.	Up to 20,000 kg.
Orbits	LEO	MEO/GEO/HEO/Lunar	LEO/MEO/GEO/HEO Lunar, Deep Space
Host Power Available	Up to 1 kW	Up to 10 kW	Up to 100 kW
Delta-V	Up to 2 km/sec	Up to 5 km/sec	Up to 7 km/sec
Space Transportation TAM Forecast²	\$1.5B	\$10B	\$37B

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1. Lower payload capacity for higher delta-V missions
 2. NSR Small Satellite Markets, 8th 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

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MOMENTUM AND COMPATIBILITY WITH LEADING LAUNCHERS ENABLE SUCCESS




Vigoride	✓	✓	✓	✓
Ardoride	✓	✓	✓	
Fervoride	✓	✓		

Launch deal signed
**RIDESHARE PARTNERSHIP AGREEMENT
 WITH SPACEX**

Launch deal signed

Launch deal signed

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SIGNIFICANT CUSTOMER TRACTION AND EXPECTED DEMAND

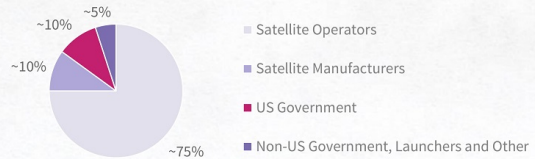
SIGNED CONTRACTS >\$90M¹

- 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



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

STRONG BACKLOG AND DISRUPTIVE TAILWINDS DRIVING GROWTH

(# OF MISSIONS)

SPACE TRANSPORTATION


	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Vigoride	1	5	8	16	24	30	38	47
Ardoride	-	-	1	2	6	11	17	22
Fervoride	-	-	-	-	1	4	8	12
Total	1	5	9	18	31	45	63	81

SATELLITE AS A SERVICE (SATAAS)

	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Vigoride	-	-	2	8	16	24	36	54
Ardoride	-	-	-	1	2	8	16	24
Fervoride	-	-	-	-	-	2	4	8
Total	-	-	2	9	18	34	56	86


IN-ORBIT SERVICING

	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Vigoride	-	-	-	2	6	26	52	88
Ardoride	-	-	-	-	-	2	8	22
Fervoride	-	-	-	-	-	-	-	-
Total	-	-	-	2	6	28	60	110

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

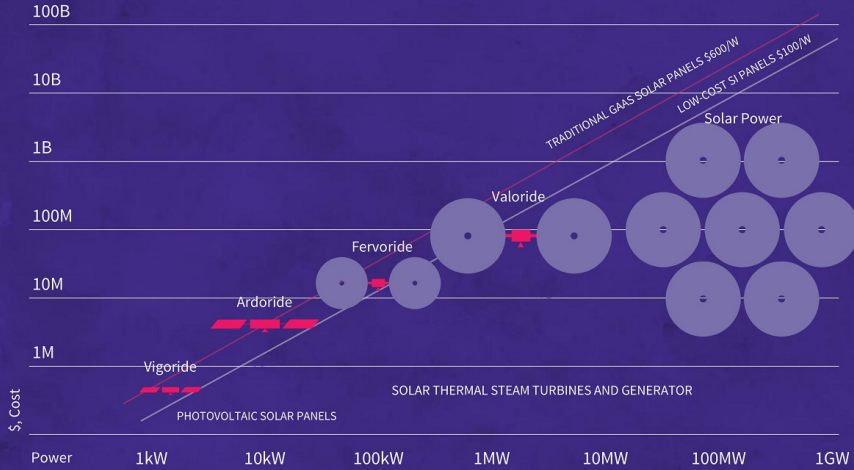
(\$ in millions)	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Satellite Transportation Services	\$2	\$19	\$122	\$435	\$852	\$1,089	\$1,453	\$1,717
Satellite as a Service	-	-	30	153	319	721	1,192	1,650
In-Orbit Services	-	-	-	10	29	150	343	669
Revenue	\$2	\$19	\$152	\$598	\$1,200	\$1,960	\$2,987	\$4,035
% Growth	NM	809%	718%	293%	101%	63%	52%	35%
Satellite Transportation Services	(\$2)	\$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	(\$2)	\$2	\$63	\$230	\$573	\$1,398	\$2,080	\$2,696
% Margin	NM	NM	42%	39%	48%	71%	70%	67%
(-) SG&A	(8)	(15)	(21)	(27)	(36)	(46)	(59)	(76)
(-) R&D	(17)	(32)	(60)	(96)	(129)	(151)	(160)	(164)
EBITDA	(\$27)	(\$45)	(\$18)	\$107	\$409	\$1,201	\$1,861	\$2,455
% Margin	NM	NM	NM	18%	34%	61%	62%	61%
(-) CapEx	(\$6)	(\$20)	(\$6)	(\$7)	(\$51)	(\$10)	(\$10)	(\$12)
(-) Change in NWC	5	26	(11)	32	327	286	307	(27)
(-) Income tax paid (unlevered)	-	-	-	(4)	(84)	(250)	(389)	(513)
Unlevered Free Cash Flow	(\$28)	(\$39)	(\$35)	\$128	\$601	\$1,227	\$1,769	\$1,903

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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

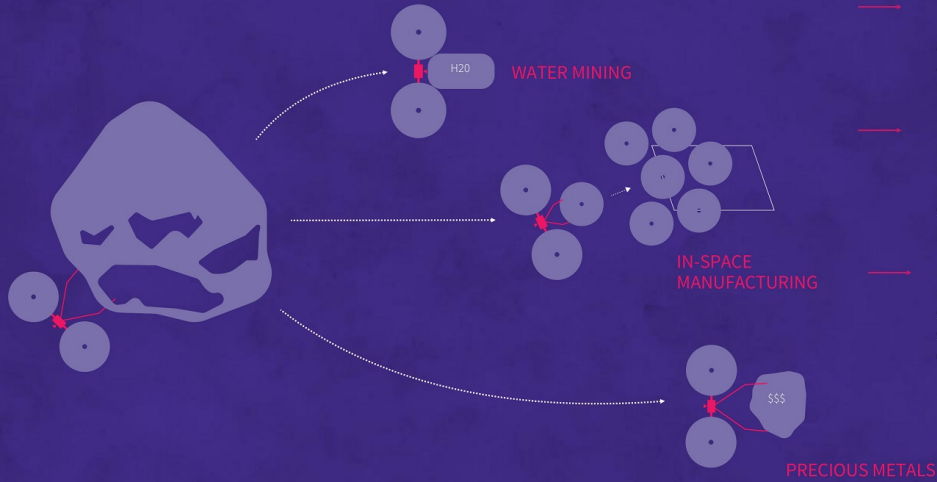
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1. Management estimates


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

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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**



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TRANSACTION & VALUATION OVERVIEW



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DETAILED TRANSACTION OVERVIEW

(\$ IN MILLIONS)

SOURCES & USES

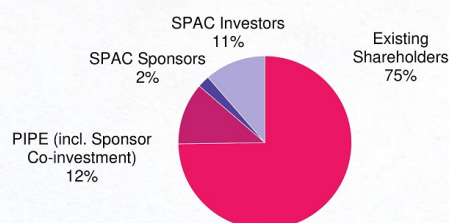
Sources	Amount	%
Existing Momentus Shareholders	\$1,130	76%
SPAC Cash in Trust	173	12%
PIPE Equity ¹	175	12%
Total Sources	\$1,478	100%

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

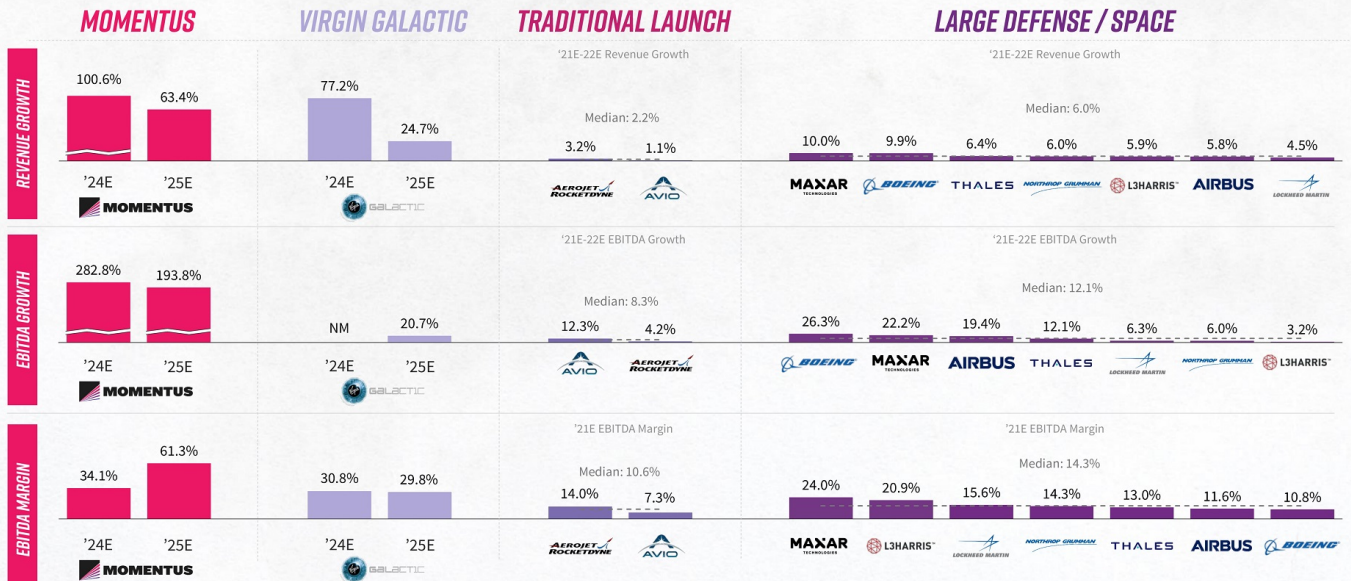


Note: Assumes no redemptions from SPAC investors.

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

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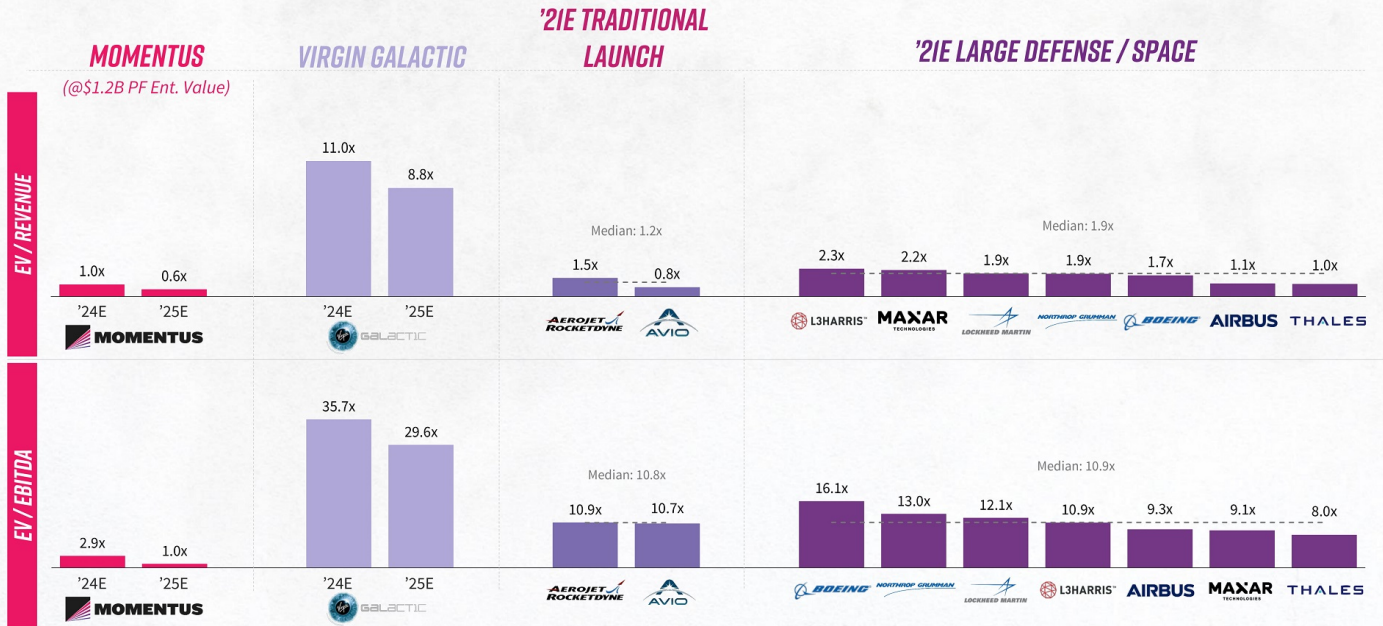
SELECT PEERS OPERATIONAL BENCHMARKING



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Source: Company management, FactSet and Wall Street projections as of October 2, 2020

SELECT PEERS VALUATION BENCHMARKING



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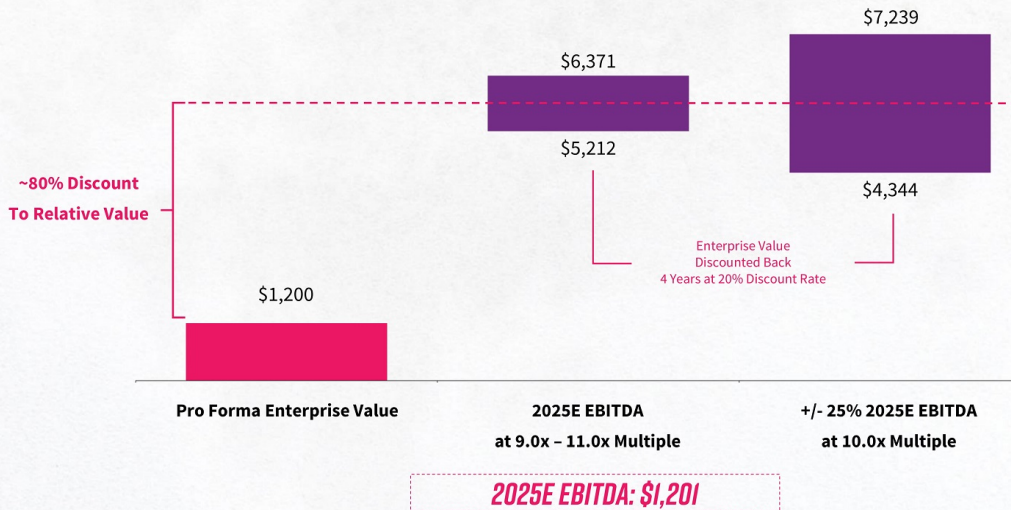
TRANSACTION PRICED AT A DISCOUNT TO PEER MULTIPLES

(\$ IN MILLIONS)

TRANSACTION VALUE

RELATIVE VALUATION

SUMMARY OF APPROACH



- Applies a range of multiples to Momentus' 2025E 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%

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