

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

May 10, 2022
Date of Report (date of earliest event reported)

Momentum Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

**3901 N. First Street
San Jose, California**

(Address of Principal Executive Offices)

001-39128

(Commission File Number)

84-1905538

(I.R.S. Employer Identification No.)

95134

(Zip Code)

(650) 564-7820

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	MNTS	The Nasdaq Capital Market LLC
Warrants	MNTSW	The Nasdaq Capital Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

The following information is provided pursuant to Item 7.01 of Form 8-K, "Regulation FD Disclosure" and Item 2.02 of Form 8-K, "Results of Operations and Financial Condition."

On May 10, 2022, Momentus Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2022. In addition, the Company will be using a slide presentation during its earnings conference call. Copies of the press release and slide presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

This information and the information contained in Exhibits 99.1 and 99.2 are furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in any such filing, regardless of any general incorporation language in the filing.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press Release, dated May 10, 2022, issued by Momentus Inc.
99.2	Momentus Inc. Investor Presentation, dated May 10, 2022
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

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

Dated:	May 10, 2022	By: <u>/s/Jikun Kim</u>
		Name: Jikun Kim
		Title: Chief Financial Officer



Momentum Inc. Announces First Quarter 2022 Financial Results

SAN JOSE, CA – May 10, 2022 – Momentum Inc. (NASDAQ: MNTS) (“Momentum” or the “Company”), a U.S. commercial space company that plans to offer transportation and other in-space infrastructure services, today announced its financial results for the first quarter ended March 31, 2022.

“We’re excited to have seen momentum building last quarter as we move toward the first launch of our Vigoride orbital transfer vehicle to low earth orbit,” said Momentum Chief Executive John Rood. “We recently shipped the Vigoride spacecraft to Cape Canaveral, Florida for integration onto a SpaceX rocket. Cape Canaveral has been the site of so many historic firsts in space, and we’re looking forward to a historic first for our company when we put the Vigoride spacecraft in orbit for the first time.”

Rood went on to say “We’re grateful for the cooperation and dedication shown by our U.S. government partners to enable Momentum to obtain all the necessary government licenses and approvals needed to launch Vigoride 3, a separate third-party deployer system, and customer satellites on the SpaceX Transporter-5 mission targeted for this month.”

First Quarter 2022 Business Highlights:

- Completed a series of extensive ground tests on the Vigoride spacecraft targeted to launch this month. These tests included system-level thermal vacuum testing, which closely simulates the environment Vigoride will encounter in space, and vibration testing, which simulates the environment the spacecraft will encounter during launch.
- Delivered the Vigoride 3 spacecraft to the launch site at Cape Canaveral, Florida for integration on the SpaceX Falcon 9 launch vehicle.
- Integrated customer satellites and an experimental customer payload onto the Vigoride spacecraft.
- In addition to a port for the Vigoride orbital transfer vehicle, Momentum purchased a second port on the SpaceX Transporter-5 mission to use a third-party deployer system to place other customer satellites in orbit. This is part of the Company’s effort to explore providing services as a ride share aggregator and deploying customer satellites that have less complex requirements at lower cost.
- Signed Launch Services Agreements for four additional SpaceX missions including Transporter-6, targeted for October 2022, Transporter-7, targeted for January 2023, Transporter-8, targeted for April 2023, and Transporter-9, targeted for October 2023.
- Took substantial steps to address regulatory matters affecting the Company culminating in obtaining all the necessary government licenses and approvals for Momentum to launch its first orbital transfer vehicle to space. This included:
 - Continued implementation of our National Security Agreement (NSA) with the U.S. Government, which is overseen by the Department of Defense and Department of the Treasury;
 - Approval of license updates from the National Oceanic and Atmospheric Administration (NOAA) both during the quarter and after the close of the quarter;
 - Obtaining a license from the Federal Communications Commission (FCC) for our first Vigoride launch after the end of the quarter; and
 - Approval of a favorable payload determination from the Federal Aviation Administration (FAA) after the end of the quarter.

- Added key talent with impressive and long careers that will provide a competitive advantage. (This occurred during the quarter and after the end of the quarter). Key talent additions included:
 - Charles Chase, Vice President of Engineering;
 - Nick Zello, Vice President of Manufacturing and Operations;
 - Gary Bartmann, Vice President of Supply Chain; and
 - Jason Garkey, Chief Security Officer.

“The caliber of the leaders we added recently is truly impressive,” said Momentus Chief Executive John Rood. “They have extensive track records of success over several decades in the aerospace industry. They give our team a major competitive advantage. We are determined to build a team of highly talented people dedicated to making our compelling vision for the new space economy become a reality.”

Conference Call Information

Momentus Inc. will host a conference call to discuss the results today, May 10, 2022, at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time). To access the conference call, participants should dial +1 (800) 348-8613 and enter the conference ID number 281764. International participants should dial +1 (973) 528-0141. The live audio webcast along with supplemental information will be accessible on the Company’s Investor Relations website at <https://investors.momentus.space/events-and-presentations>. A recording of the webcast will also be available following the conference call.

About Momentus Inc.

Momentus is a U.S. commercial space company that plans to offer in-space infrastructure services, including in-space transportation, hosted payloads and in-orbit services. Momentus believes it can make new ways of operating in space possible with its planned in-space transfer and service vehicles that will be powered by an innovative water plasma-based propulsion system that is under development. The Company anticipates flying its first Vigoride vehicle to Low Earth Orbit on a third-party launch provider as early as May 2022.

Forward-Looking Statements

This press release contains certain statements which may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Momentus or its management team’s expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words “may,” “will,” “anticipate,” “believe,” “expect,” “continue,” “could,” “estimate,” “future,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “aim,” “strive,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Momentus’ control. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: the ability of the Company to obtain licenses and government approvals for its missions, which are essential to its operations; the ability of the Company to effectively market and sell satellite transport services and planned in-orbit services; the ability of the Company to protect its intellectual property and trade secrets; the development of markets for satellite transport and in-orbit services; the ability of the Company to develop, test and validate its technology, including its water plasma propulsion technology; delays or impediments that the Company may face in the development, manufacture and deployment of next generation satellite transport systems; the ability of the Company to convert backlog or inbound inquiries into revenue; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business, including export control license requirements; the ability to attract or maintain a qualified workforce with the required security clearances and requisite skills; product service or product or launch failures or delays that could

lead customers to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on the Company's business; the Company's ability to comply with the terms of its National Security Agreement and any related compliance measures instituted by the director who was approved by the CFIUS Monitoring Agencies (the "Security Director"); the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and/or other risks and uncertainties. These are only some of the factors that may affect the forward-looking statements contained in this press release. For a discussion identifying additional important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, see the company's filings with the U.S. Securities and Exchange Commission including, but not limited to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent quarterly reports on Form 10-Q. The company's filings may be accessed through the Investor Relations page of its website, investor.momentus.space, or through the website maintained by the SEC at www.sec.gov. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

First Quarter 2022 Financial Results

MOMENTUS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share data)

	Three Months Ended March 31,	
	2022	2021
Service revenue ¹	\$ —	\$ 130
Cost of revenue ²	—	48
Gross margin	—	82
Operating expenses:		
Research and development expenses	9,971	9,906
Selling, general and administrative expenses	14,853	14,005
Total operating expenses	24,824	23,911
Loss from operations	(24,824)	(23,829)
Other income (expense):		
Decrease (increase) in fair value of SAFE notes	—	81,564
Decrease (increase) in fair value of warrants	(451)	8,083
Realized loss on disposal of asset	(70)	—
Interest income	—	1
Interest expense	(1,492)	(968)
Other income (expense)	3	(179)
Total other income (expense)	(2,010)	88,500
Net income (loss)	\$ (26,834)	\$ 64,671
Net income (loss) per share, basic	\$ (0.34)	\$ 1.03
Net income (loss) per share, fully diluted	\$ (0.34)	\$ (0.28)
Weighted average shares outstanding, basic	79,958,383	62,733,080
Weighted average shares outstanding, fully diluted	79,958,383	87,684,818

1 - Revenue recognized related to the cancellation of a customer contract, resulting in the forfeiture of a customer deposit

2 - The cost of revenue represents costs incurred related to one of the cancelled contracts.

MOMENTUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 135,602	\$ 160,036
Restricted cash, current	100	197
Prepays and other current assets	7,984	9,431
Total current assets	143,686	169,664
Non-current assets:		
Property, machinery and equipment, net	4,726	4,829
Intangible assets, net	656	349
Operating right-of-use asset	7,282	7,604
Restricted cash, non-current	324	314
Other non-current assets	5,750	3,065
Total assets	<u>\$ 162,424</u>	<u>\$ 185,825</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	3,289	1,911
Accrued expenses	9,568	9,785
Loan payable, current	9,432	20,907
Operating lease liability, current	1,143	1,189
Share repurchase liability, current	6,000	—
Other current liabilities	5,090	5,075
Total current liabilities	34,522	38,867
Contract liabilities, non-current	1,654	1,554
Loan Payable, non-current	11,303	—
Warrant liability	6,200	5,749
Operating lease liability, non-current	7,002	7,284
Other non-current liabilities	488	483
Total non-current liabilities	26,647	15,070
Total liabilities	61,169	53,937
Shareholders' equity (deficit):		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 81,755,715 issued and outstanding as of March 31, 2022; 142,804,498 shares authorized and 81,211,781 issued and outstanding as of December 31, 2021	1	1
Additional paid-in capital	336,771	340,570
Accumulated deficit	(235,517)	(208,683)
Total shareholders' deficit	101,255	131,888
Total Liabilities and Shareholders' Deficit	<u>\$ 162,424</u>	<u>\$ 185,825</u>

MOMENTUS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	\$ (26,834)	\$ 64,671
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	294	199
Amortization of debt discount and issuance costs	742	718
Accrued interest	13	—
Increase in fair value of warrants	451	(8,083)
Increase in fair value of SAFE notes	—	(81,564)
Impairment of prepaid launch costs	—	750
Loss on disposal of fixed and intangible assets	70	—
Stock-based compensation expense	2,212	5,768
Changes in operating assets and liabilities:		
Prepays and other current assets	1,447	(9,246)
Other non-current assets	(2,685)	93
Accounts payable	1,387	(97)
Accrued expenses	(273)	5,120
Other current liabilities	14	80
Contract liabilities	100	146
Lease liabilities and right-of-use assets	(6)	245
Other non-current liabilities	6	—
Net cash used in operating activities	(23,062)	(21,199)
Cash flows from investing activities:		
Purchase of property, machinery and equipment	(290)	(429)
Purchases of intangible assets	(231)	(3)
Net cash used in investing activities	(521)	(431)
Cash flows from financing activities:		
Proceeds from issuance of SAFE notes	—	30,853
Proceeds from issuance of loan payable	—	25,000
Proceeds from exercise of stock options	48	24
Payment for repurchase of Section 16 Officer common shares for tax coverage exchange	(59)	—
Payment of notes payable	(927)	—
Payment of debt issuance costs	—	(144)
Payment of warrant issuance costs	—	(31)
Net cash provided by financing activities	(938)	55,702
Increase in cash and cash equivalents	(24,521)	34,071
Cash and cash equivalents, beginning of period	160,547	23,520
Cash and cash equivalents, end of period	\$ 136,026	\$ 57,591
Supplemental disclosure of non-cash investing and financing activities		
Deferred offering costs in accounts payable and accrued expenses at period end	\$ —	\$ 861
Operating lease right-of-use assets in exchange for lease obligations	\$ —	\$ 8,501
Share repurchase liability fair value	\$ 6,000	\$ —
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 750	\$ 250

Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform to the current year's presentation. None of the reclassifications have changed the total assets, liabilities, shareholders' deficit, income, expenses or net losses previously reported.

Use of Non-GAAP Financial Measures (unaudited)

This press release references certain non-GAAP financial measures, including adjusted EBITDA, non-GAAP selling, general, and administrative expense and non-GAAP research and development expense. The Company defines adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization, stock-based compensation, and certain other items the Company believes are not indicative of its core operating performance. The Company defines non-GAAP selling, general, and administrative expenses and research and development expenses as those respective GAAP amounts, excluding stock-based compensation and non-recurring items not indicative of core operating performance. None of these non-GAAP financial measures is a substitute for or superior to measures of financial performance prepared in accordance with generally accepted accounting principles in the United States (GAAP) and should not be considered as an alternative to any other performance measures derived in accordance with GAAP.

The Company believes that presenting these non-GAAP financial measures provides useful supplemental information to investors about the Company that is helpful in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational-decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures the Company uses may not be directly comparable to similarly titled measures of other companies.

Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended March 31, 2022, March 31, 2021, and December 31, 2021, is set forth below:

(in thousands)	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Net Income (Loss)	\$ (26,836)	\$ 64,671	\$ (2,729)
Income tax expense	—	—	1
Interest income	—	(1)	—
Interest expense	1,492	968	5,544
Depreciation & amortization	294	199	324
EBITDA	(25,049)	65,837	3,140
(Decrease) increase in fair value of SAFE notes	—	(81,564)	—
(Decrease) increase in fair value of warrants	451	(8,083)	(27,505)
Realized loss on disposal of assets	70	—	17
Investment banking fees related to SAFE financing	—	178	—
Prepaid launch deposit impairment	—	750	—
SEC and CFIUS legal expenses	795	3,873	464
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	—	—	(2,551)
Class action litigation legal expenses	795	—	797
Other non-recurring legal expenses	114	—	—
SEC compliance costs	2,135	—	1,073
NSA compliance costs	978	—	905
Severance and other related expenses ¹	350	—	(13)
Stock-based compensation	2,212	5,768	7,265
Adjusted EBITDA	\$ (17,149)	\$ (13,240)	\$ (16,407)

1 - Loss contingencies for certain severance agreements were reversed when the Company determined they would not be signed and paid

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the three months ended March 31, 2022, March 31, 2021, and December 31, 2021, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Selling, general, and administrative expenses	\$ 14,853	\$ 14,005	\$ 13,103
Stock-based compensation	1,839	5,700	5,109
SEC and CFIUS legal expenses	795	3,873	464
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	—	—	(2,551)
Class action litigation legal expenses	795	—	797
Other non-recurring legal expenses	114	—	—
SEC compliance costs	2,135	—	1,073
NSA compliance costs	978	—	905
Severance and other related expenses ¹	—	—	(13)
Non-GAAP selling, general, administration expenses	\$ 8,197	\$ 4,432	\$ 7,318

1 - Loss contingencies for certain severance agreements were reversed when the Company determined they would not be signed and paid

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended March 31, 2022, March 31, 2021, and December 31, 2021, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Research and development expenses	\$ 9,971	\$ 9,906	\$ 11,574
Prepaid launch deposit impairment	—	750	—
Stock-based compensation	373	68	2,156
Severance and other related expenses	350	—	—
Non-GAAP Research and development expenses	\$ 9,248	\$ 9,088	\$ 9,418

For media inquiries:

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For investor relations inquiries:

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Q1 2022 Business and Financial Highlights

May 10, 2022

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Disclaimer and Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain statements which constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. Forward-looking statements include, but are not limited to, statements regarding future financial results, future operations, future financial position, projected costs, objectives of management, and other statements regarding Momentus' or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words "may," "will," "anticipate," "believe," "expect," "continue," "could," "estimate," "future," "expect," "intend," "may," "might," "plan," "possible," "potential," "aim," "strive," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to risks related to obtaining licenses and government approvals for our missions, delays or impediments in vehicle development, manufacture, test and deployment; the harsh and unpredictable environment of space in which our products operate; increased competition in our industry due in part to rapid technological development; delays or impediments in the development, manufacture and deployment of our vehicles; failure of our vehicles and components to operate as intended either due to error in design in production or through no fault of our own; launch schedule disruptions; supply chain disruptions; product delays or failures; design and engineering flaws; launch failures or other events that force us to cancel or reschedule launches; our ability to convert backlog or inbound inquiries into revenue; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on our business; and the factors, risks and uncertainties. These are only some of the factors that may affect the forward-looking statements contained in this presentation. For a discussion identifying additional important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, see the company's filings with the U.S. Securities and Exchange Commission including, but not limited to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended Dec. 31, 2021 and subsequent quarterly reports on Form 10-Q. The company's filings may be accessed through the Investor Relations page of its website, investor.momentus.space, or through the website maintained by the SEC at www.sec.gov. Forward-looking statements speak only as of the date they are made. There can be no assurance that we will achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Moreover, it is not possible for our management to predict all risks or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this presentation with the understanding that our actual results may be materially different from the plans, intentions and expectations disclosed in the forward-looking statements we make. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

The technology underlying our anticipated service offerings is still in the process of being developed, and has not been fully tested or validated in space. Our ability to execute on our business plan is dependent on the successful development and commercialization of our technologies. Development of space technologies is extremely complex, time consuming, and expensive, and there can be no assurance that our predicted theoretical and ground-based results will translate into operational space vehicles that operate within the parameters we expect, or at all.

Our first launch with customers is currently anticipated to occur as early as June 2022, subject to receipt of licenses and government approvals, and successful completion of our current efforts to get the system ready for flight. Prior planned launches were cancelled due to not receiving required licenses and other governmental approvals and other factors, and we can offer no assurances that our first launch will occur in June 2022 or that we will ever receive the required licenses and other governmental approvals.

Use of Non-GAAP Financial Measures

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Momentus believes that presenting these non-GAAP financial measures provides useful supplemental information to investors about Momentus that is helpful in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational decision making. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore any non-GAAP measures Momentus uses may not be directly comparable to similarly titled measures of other companies.

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Recent Progress – Vigoride Spacecraft

- Continued work to bring Vigoride orbital transfer vehicle to market.
- During Q1, we completed system-level thermal vacuum testing of Vigoride 3, the vehicle that we plan to fly on our first demonstration mission, targeted for May.
- **Subsequent to quarter end, we completed ground-based testing and customer integration activities, including:**
 1. Vibration testing
 2. Post-environmental testing
 3. Flight Readiness Review
 4. Integration of customer payloads
- Subsequent to quarter end, we shipped Vigoride 3 to its launch site.
- **Vigoride 3 is now at Cape Canaveral and has been mated to the SpaceX Falcon 9 launch vehicle that will take it to space as early as this month.**

Vigoride 3 Progress in Pictures



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These photos are Not Export Controlled and contain no Protected Technical Information.

Recent Progress – Licensing & Regulatory

- During Q1, and in the subsequent period, we continued to implement compliance tasks required of us under our National Security Agreement (NSA).
- **We have now secured all government licenses and approvals required for inaugural launch, including:**
 - License updates from the National Oceanic and Atmospheric Administration (NOAA), authorizing Vigoride 3 to operate a camera in space (received on March 21 and April 27).
 - License from the Federal Communications Commission (FCC) authorizing Momentus to use radio frequencies to communicate with Vigoride (received on April 28).
 - Favorable payload determination from the Federal Aviation Administration (FAA) (received on May 4).
- **These licenses and government approvals were reviewed by the appropriate government agencies and are indicative of the progress we have made in addressing past concerns to receive the government approvals needed for our first launch.**

Plan for First Vigoride Demo Mission

- Our primary goals are to:
 - Test Vigoride on orbit.
 - Learn from any issues that are encountered.
 - Incorporate lessons learned into future Vigorides.
- Mission could last up to six months under our FCC license, but we may complete demonstration and testing faster than that.
- We are supporting three customers on Vigoride 3 during this mission. We plan to deploy nine satellites in space and operate space hardware to support a test for a customer.
- Basic sequence of events is:
 - Travel on launch vehicle to sun-synchronous orbit at ~500 km altitude,
 - Separate from launch vehicle and go through a disciplined startup sequence,
 - Deploy customer satellites, at which point we will recognize a small amount of revenue,
 - Operate Vigoride in space through powered flight, and
 - De-orbit the Vigoride spacecraft at conclusion of mission.

Second SpaceX Transporter-5 Port

- Momentum purchased a second port on the SpaceX Transporter-5 mission.
- We plan to use this port for a third-party product to deploy customer satellites directly from the launch vehicle (no orbital transfer vehicle).
- Meets needs of customers who don't require a precise orbit.
- Less expensive than more capable Vigoride vehicle.
- This represents an effort to explore other markets adjacent to our current service offering, including ride-share aggregation.
- **Third-party deployer system is at Cape Canaveral and has been integrated on the SpaceX Falcon 9 launch vehicle.**
- **System will deploy five satellites from four customers.**

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Planning for our Future

- During Q1, we signed Launch Services Agreements for four additional SpaceX missions including:
 - Transporter-6, targeted for October 2022.
 - Transporter-7, targeted for January 2023.
 - Transporter-8, targeted for April 2023.
 - Transporter-9, targeted for October 2023.
 - **We are on the manifest for each of SpaceX's dedicated ride-share missions between now and the end of 2023.**
- These missions will carry additional revenue-generating customer payloads as well as experimental payloads to help us grow our capabilities, including:
 - Payload-hosting
 - Reusability
 - On-orbit servicing

Execution Plan

Vigoride 1



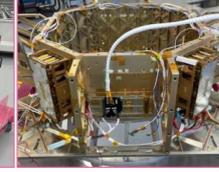
Vigoride 2



Vigoride 3



Vigoride 5



Vigoride schedule (as of May 10, 2022)

	Design Phase				System Build & Verification Phase						Launch
	CCDR	PDR	CDR	Unit Qual	Sys Pre-Env	TVAC	Vibe	Sys Post-Env	Cust. Int.	LV Int.	
Vigoride 1	Complete				Complete						
Vigoride 2	Complete										
Vigoride 3	Complete				Complete						
Vigoride 5	Complete				In Process						

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Recent Progress – Key Executive Hires

- Continued to build out the team for the future, including four senior leadership hires:
 - During Q1, we welcomed Jason Garkey as new Chief Security Officer.
 - Subsequent to quarter end, we welcomed Charles Chase as new VP of Engineering, Nick Zello as new VP of Manufacturing, and Gary Bartmann as new VP of Supply Chain.



Jason Garkey, Chief Security Officer

- Former Chief Security Officer at Radisson Hospitality Group Americas.
- Rich experience implementing CFIUS mitigation agreements.
- Three decades of service as a U.S. Army officer, retiring as a Colonel.



Charles Chase, VP Engineering

- Co-Founded UnLAB, a non-profit organization that develops advanced technologies.
- Founded and led Revolutionary Technology Programs at Lockheed Martin Skunk Works.
- Expert in plasma systems and other technologies that are highly relevant to Momentus.



Nick Zello, VP Manufacturing

- Strong expertise in product development and manufacturing in aerospace, autos, IT, and construction industries.
- Former VP of Smallsat Ops and delivery at Maxar, General Manager at MDA and US Sys.
- Also held various leadership roles at GM.



Gary Bartmann, VP Supply Chain

- Deep expertise in supply chain management.
- Former Executive at GULL Solutions, United Launch Alliance, and Lockheed Martin.
- Has led teams responsible for strategy development, execution, and supply chain solutions.

Q1 Financial Highlights

- \$69 million in backlog (potential revenue), as of April 30, 2022. *
- Non-restricted cash and cash equivalents of approximately \$136 million as of March 31, 2022.
- Gross debt of approximately \$24 million, consisting of a term loan that we began to repay in March of this year.
- Revenue recognition will begin when we start flying customers to space.
- Q1 loss from operations at approximately \$25 million.
- Q1 Adjusted EBITDA was negative \$17 million.
- Adjusted EBITDA excludes stock-based compensation expense, certain legal matters, and net mark-to-market gains and losses on warrant liabilities, and other adjusting items.
- Refer to the Appendix of this presentation for reconciliation with equivalent GAAP financials.

* Backlog contains firm orders as well as options, which allow customers to opt-in to launches on shorter notice without requiring a separate agreement. The breadth of these signed contracts spans across 25 companies in 15 countries. In general, our customers have the right to cancel their contracts with the understanding that they will forgo their deposits. If a customer cancels a contract before it is required to pay non-refundable deposits, we may not receive revenue from these orders, except for an initial deposit which is paid at the time the contract is signed.



Thank you!

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Appendix

Income Statement

	Three Months Ended	
	2022	2021
Service revenue	-	130
Cost of revenue	-	48
Gross margin	-	82
Operating expenses:		
Research and development expenses	9,971	9,906
Selling, general and administrative expenses	14,853	14,005
Total operating expenses	24,824	23,911
Loss from operations	(24,824)	(23,829)
Other income (expense):		
Decrease (increase) in fair value of SAFE notes	-	81,564
Decrease (increase) in fair value of warrants	(451)	8,083
Realized loss on disposal of asset	(70)	-
Interest income	-	1
Interest expense	(1,492)	(968)
SEC settlement	-	-
Other income (expense)	3	(179)
Total other income (expense)	(2,010)	88,200
Income (loss) before income taxes	(26,834)	64,671
Income tax provision	-	-
Net income (loss)	\$ (26,834)	\$ 64,671
Net income (loss) per share, basic	(0.34)	1.03
Net income (loss) per share, fully diluted	(0.34)	(0.28)
Weighted average shares outstanding, basic	79,958,383	62,733,000
Weighted average shares outstanding, fully diluted	79,958,383	87,684,818

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Balance Sheet

	March 31, 2022	December 31, 2021		March 31, 2022	December 31, 2021
<i>(unaudited)</i>			<i>(unaudited)</i>		
ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current assets:			Accounts payable	3,289	1,911
Cash and cash equivalents	135,602	160,036	Accrued expenses	9,568	9,785
Restricted cash, current	100	197	Loan payable, current	9,432	20,907
Receivables	-	-	Contract liabilities, current	-	-
Inventory	-	-	Operating lease liability, current	1,143	1,189
Restricted cash, current National Security Agreement	-	-	Share repurchase liability, current	6,000	-
Prepays and other current assets	7,984	9,431	Other current liabilities	5,090	5,075
Total current assets	143,686	169,664	Total current liabilities	34,522	38,867
Non-current assets:			Contract liabilities, non-current	1,654	1,554
Property, machinery and equipment, net	4,726	4,829	Loan Payable, non-current	11,303	-
Intangible assets, net	656	349	Warrant liability	6,200	5,749
Operating right-of-use asset	7,282	7,604	SAFE notes	-	-
Deferred offering costs	-	-	Operating lease liability, non-current	7,002	7,284
Restricted cash, non-current	324	314	Other non-current liabilities	488	483
Other non-current assets	5,750	3,065	Total liabilities	61,169	53,937
Total assets	162,424	185,825	Shareholders' equity (deficit):		
			Common stock	1	1
			Additional paid-in capital	336,771	340,570
			Treasury Stock	-	-
			Accumulated deficit	(235,517)	(208,683)
			Total shareholders' deficit	101,255	131,888
			Total Liabilities and Shareholders' Deficit	162,424	185,825

Cash Flow Statement

	Three Months Ended		Three Months Ended	
	March 31,		March 31,	
	2022	2021	2022	2021
Cash flows from operating activities:				
Net income (loss)	(26,834)	64,671		
Adjustments to reconcile net income (loss) to net cash used in operating activities:				
Depreciation and amortization	294	199		
Amortization of debt discount and issuance costs	742	718		
Accrued interest	13	-		
Increase in fair value of warrants	451	(8,083)		
Increase in fair value of SAFE notes	-	(81,564)		
Impairment of prepaid launch costs	-	750		
Loss on disposal of fixed asset	70	-		
Stock-based compensation expense	2,212	5,768		
Beneficial conversion feature	-	-		
Changes in operating assets and liabilities:				
Receivables	-	-		
Prepays and other current assets	1,447	(9,246)		
Other non-current assets	(2,685)	93		
Accounts payable	1,387	(97)		
Accrued expenses	(273)	5,120		
Other current liabilities	14	80		
Contract liabilities	100	146		
Deferred rent	-	-		
Lease liability and right of use asset	(6)	245		
Other non-current liabilities	6	-		
Net cash used in operating activities	(23,062)	(21,199)		
Cash flows from investing activities:				
Purchase of property, machinery and equipment	(290)	(429)		
Purchases of intangible assets	(231)	(3)		
Net cash used in investing activities	(521)	(431)		
Cash flows from financing activities:				
Proceeds from issuance of SAFE notes	-	30,853		
Proceeds from issuance of loan payable	-	25,000		
Proceeds from exercise of stock options	48	24		
Repurchase of Section 16 Officer shares for tax coverage exchange	(59)	-		
Payment of notes payable	(927)	-		
Payment of debt issuance costs	-	(144)		
Payment of warrant issuance costs	-	(31)		
Payment for share repurchase	-	-		
Proceeds from PIPE	-	-		
Proceeds from issuance of common stock upon Merger	-	-		
Payments for transaction costs	-	-		
Net cash provided by financing activities	(938)	55,702		
Increase in cash and cash equivalents	(24,521)	34,071		
Cash and cash equivalents, beginning of period	140,547	23,520		
Cash and cash equivalents, end of period	136,026	57,591		

GAAP to Non-GAAP Reconciliation

ADJUSTED EBITDA	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Net Income (Loss)	(26,836)	64,671	(2,729)
Income tax expense	-	-	1
Interest income	(0)	(1)	(0)
Interest expense	1,492	968	5,544
Depreciation & amortization	294	199	324
EBITDA	(25,049)	65,837	3,140
(Decrease) increase in fair value of SAFE notes	-	(81,564)	-
(Decrease) increase in fair value of warrants	451	(8,083)	(27,505)
Realized loss on disposal of assets	70	-	17
SEC settlement	-	-	-
Transaction costs allocated to warrant liability	-	-	-
Investment banking fees related to SAFE financing	-	178	-
Prepaid launch deposit impairment	-	750	-
SEC and CFUS legal expenses	795	3,873	464
Reduction in SEC and CFUS legal expenses due to fee dispute	-	-	(2,551)
Class action litigation legal expenses	795	-	797
Other non-recurring legal expenses	114	-	-
SEC compliance costs	2,135	-	1,073
NSA compliance costs	978	-	905
Severance and other related expenses	350	-	(13)
Stock-based compensation	2,212	5,768	2,265
Adjusted EBITDA	(17,149)	(13,240)	(16,407)

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GAAP to Non-GAAP Reconciliation (cont.)

	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Selling, general, and administrative expenses	14,853	14,005	13,103
Stock-based compensation	1,839	5,700	5,109
SEC and CFUS legal expenses	795	3,873	464
Reduction in SEC and CFUS legal expenses due to fee dispute	-	-	(2,551)
Class action litigation legal expenses	795	-	797
Other non-recurring legal expenses	114	-	-
SEC compliance costs	2,135	-	1,073
NSA compliance costs	978	-	905
Severance and other related expenses	-	-	(13)
administration expenses	8,197	4,432	7,318
	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Research and development expenses	9,971	9,906	11,574
Prepaid launch deposit impairment	-	750	-
Stock-based compensation	373	68	2,156
Severance and other related expenses	350	-	-
development expenses	9,248	9,088	9,418

