

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 11, 2023
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)

001-39128
(Commission File Number)

84-1905538
(I.R.S. Employer Identification No.)

3901 N. First Street
San Jose, California
(Address of Principal Executive Offices)

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 Stock Market LLC
Warrants	MNTSW	The Nasdaq Stock 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 Conditions

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 11, 2023, Momentus Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2023. 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

Exhibit Number	Exhibit Description
99.1	Press Release, dated May 11, 2023, issued by Momentus Inc.
99.2	Momentus Inc. Investor Presentation, dated May 11, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

By: /s/ Eric Williams
Name: Eric Williams
Title: Chief Financial Officer

Dated: May 11, 2023



Momentum Inc. Announces First Quarter 2023 Financial Results

SAN JOSE, CA – May 11, 2023 – Momentum Inc. (NASDAQ: MNTS) (“Momentum” or the “Company”), a U.S. commercial space company that offers orbital transportation and in-space infrastructure services, today announced its financial results for the first quarter ended March 31, 2023.

“Momentum is showing its competitive advantages with flight heritage, early success with our pioneering water-based propellant engine, and a vehicle that can respond to customer needs with flexibility, speed, and a lower cost,” said Momentum Chief Executive Officer John Rood. “We are now operating Vigoride-5 and Vigoride-6 concurrently, and both missions mark key milestones in demonstrating the value proposition of our technology. In less than a year we have launched three of our Vigoride Orbital Service Vehicles into space, deployed nine customer payloads, provided hosted payload services, demonstrated a new, differentiated breed of spacecraft engine, and continue to garner interest with commercial and government customers.”

“The Vigoride Orbital Service Vehicle has a large and flexible payload capacity, best-in-class power, and is low cost,” continued Rood. “We’re eager to use the unique attributes of Vigoride to meet government use cases as well as commercial needs. We have made progress demonstrating our value for U.S. Government organizations, like the Defense Department and NASA. We recently partnered with another commercial space company to propose a joint solution for NASA’s consideration as the agency looks to reboot the Hubble space telescope. This collaboration demonstrates how commercial companies can offer inventive and impactful solutions to government customers. We’re also seeing tremendous opportunity for our services in support of Defense Department and U.S. national security missions and increasing interest in Momentum from the Space Development Agency, U.S. Space Force, and the Intelligence Community. As one of the early movers in a rapidly expanding industry, Momentum is poised to fill a key role in the vibrant and growing space economy as we scale our business for growth and expand into new markets in 2023.”

Recent Business Highlights:

- Launched Vigoride-5 aboard the SpaceX Transporter-6 mission from Cape Canaveral, Florida. This vehicle incorporated important lessons learned from Momentum’s inaugural mission that launched in 2022. On this ongoing mission, Momentum is providing hosted payload services for Caltech’s Space-based Solar Power Project payload, and recently deployed a payload for an international customer.
 - Demonstrated success with Momentum’s Microwave Electrothermal Thruster (“MET”) that uses distilled water as propellant. Testing has continued subsequent to the quarter and to date the MET has achieved more than 35 firings ranging from 30 seconds up to six minutes in duration. The duration of the six minute firing exceeded by 20% the maximum planned duration for operation of the MET on this mission. Cumulatively, Momentum has reached over 140 minutes of firing time of the MET system. Momentum has now operated the MET successfully in space at full power across the range of durations for firing that we plan to use operationally to deliver satellites to precise, custom orbits and to provide in-space infrastructure services like hosted payloads.
-

- The MET achieved a key task of its Vigoride-5 mission by raising the orbit of the spacecraft by more than 3 km. Orbital altitude raises are an integral part of Momentus' orbital transportation service offering that aims to deliver customer satellites to precise and custom orbits.
- Signed a services agreement with repeat customer, FOSSA Systems, to place its latest generation of satellites into Low-Earth orbit. This agreement represents initial progress toward Momentus' first large-scale constellation deployment.
- Signed a services agreement with FOSSA Systems to fly a picosatellite deployer with the capacity for eight pocketcube satellites as part of its launch brokerage capabilities and services. This deployer will house several satellites serving different IoT, Earth Observation, and demonstration platforms for yet-to-be-announced customers.
- Signed a services agreement with Hello Space to provide hosted payload service for a deployer carrying four pocketcubes. These pocketcube satellites mark the first tranche of an 80-satellite constellation set by Hello Space.
- Signed a services agreement with Lunasonde to deliver a cubesat to orbit from the Vigoride-7 mission targeted for launch in October on the SpaceX Transporter-9 mission
- Signed a services agreement with SatRev for the delivery of a cubesat to Low-Earth Orbit also on the Vigoride-7 mission.
- Signed a services agreement with a yet-to-be-named customer for the orbital delivery of the first tranche of picosats for a 100-satellite planned constellation.
- Were selected for funding from the Space Development Agency for a Small Business Innovation Research Phase 2 award, which SDA is collaborating to complete with the Air Force Research Lab Technology Directorate AFWERX.
- Signed a Memorandum of Understanding with Axient, a well-established company with a strong track record in defense and classified work for the Defense Department.
- Launched the Vigoride-6 OSV on the SpaceX Transporter-7 mission. The vehicle is carrying the NASA LLITED mission, payloads for multiple commercial customers, and a Momentus-developed solar array technology demo with a focus of reducing Vigoride unit manufacturing costs and lead times.
- Signed a launch services agreement with SpaceX securing launch opportunities through the end of 2024.
- Teamed with another commercial company to respond to NASA's Hubble Reboost RFI in a joint proposal. The mission's objectives include safe relocation of Hubble and removal of nearby threatening debris from the celebrated space telescope's new orbit.

Conference Call Information

Momentus will host a conference call to discuss the results today at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time). To access the conference call, participants should dial +1 (800) 715-9871 and enter the conference ID number 9685779. International participants should dial +1 (646) 307-1963. The live audio webcast along with supplemental information will be accessible on the Company's Investor Relations website at <https://investors.momentus.space>. 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 offers 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.

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 raise additional capital to finance its longer-term business plan; 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 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, 2022. The company’s filings may be accessed through the Investor Relations page of its website, investors.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.

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

	Three Months Ended	
	March 31,	
	2023	2022
Service revenue	\$ 22	\$ —
Gross profit	22	—
Operating expenses:		
Research and development expenses	10,119	9,971
Selling, general and administrative expenses	10,270	14,853
Total operating expenses	20,389	24,824
Loss from operations	(20,367)	(24,824)
Other income (expense):		
Change in fair value of warrant liability	(112)	(451)
Realized loss on disposal of asset	—	(70)
Interest income	555	—
Interest expense	(920)	(1,492)
Litigation settlement, net	—	3
Other income	19	—
Total other expense	(458)	(2,010)
Net loss	\$ (20,825)	\$ (26,834)
Net loss per share, basic	\$ (0.24)	\$ (0.34)
Net loss per share, fully diluted	\$ (0.24)	\$ (0.34)
Weighted average shares outstanding, basic	87,559,611	79,958,383
Weighted average shares outstanding, fully diluted	87,559,611	79,958,383

MOMENTUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

	March 31, 2023	December 31, 2022
	<i>(unaudited)</i>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 38,630	\$ 61,094
Restricted cash, current	879	1,007
Insurance receivable	4,000	4,000
Prepays and other current assets	9,524	10,173
Total current assets	<u>53,033</u>	<u>76,274</u>
Property, machinery and equipment, net	3,844	4,016
Intangible assets, net	340	337
Operating right-of-use asset	6,174	6,441
Deferred offering costs	418	331
Restricted cash, non-current	363	312
Other non-current assets	4,670	4,712
Total assets	<u>\$ 68,842</u>	<u>\$ 92,423</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 2,092	\$ 2,239
Accrued expenses	6,496	8,026
Loan payable, current	11,290	11,627
Contract liabilities, current	2,136	1,654
Operating lease liability, current	1,181	1,153
Stock repurchase liability	—	10,000
Litigation settlement contingency	8,500	8,500
Other current liabilities	36	27
Total current liabilities	<u>31,731</u>	<u>43,226</u>
Contract liabilities, non-current	1,026	1,026
Loan Payable, non-current	171	2,404
Warrant liability	676	564
Operating lease liability, non-current	5,821	6,131
Other non-current liabilities	471	465
Total non-current liabilities	<u>8,165</u>	<u>10,590</u>
Total liabilities	<u>39,896</u>	<u>53,816</u>
Commitment and Contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 94,984,332 issued and outstanding as of March 31, 2023; 250,000,000 shares authorized and 84,441,153 issued and outstanding as of December 31, 2022	1	1
Additional paid-in capital	353,897	342,733
Accumulated deficit	(324,952)	(304,127)
Total stockholders' equity	<u>28,946</u>	<u>38,607</u>
Total liabilities and stockholders' equity	<u>\$ 68,842</u>	<u>\$ 92,423</u>

MOMENTUS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	Three Months Ended March	
	2023	2022
Cash flows from operating activities:		
Net loss	\$ (20,825)	\$ (26,834)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	229	294
Amortization of debt discount and issuance costs	492	742
Amortization of right-of-use asset	267	322
Change in fair value of warrant liability	112	451
Loss on disposal of property, machinery, equipment and intangible assets	—	70
Stock-based compensation expense	1,720	2,212
Issuance of common stock to non-employees	57	—
Changes in operating assets and liabilities:		
Prepays and other current assets	704	1,447
Other non-current assets	41	(2,685)
Accounts payable	(211)	1,387
Accrued expenses	(1,538)	(273)
Accrued interest	39	13
Other current liabilities	12	14
Contract liabilities	481	100
Lease liability	(282)	(328)
Other non-current liabilities	6	6
Net cash used in operating activities	(18,696)	(23,062)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(43)	(290)
Purchases of intangible assets	(9)	(231)
Net cash used in investing activities	(52)	(521)
Cash flows from financing activities:		
Proceeds from exercise of stock options	92	48
Repurchase of Section 16 Officer shares for tax coverage exchange	(60)	(59)
Principal payments on loan payable	(3,102)	(927)
Payment of deferred offering costs	(23)	—
Payment for repurchase of common shares	(10,000)	—
Proceeds from issuance of common stock and related warrants	10,000	—
Payments for issuance costs related to common stock and related warrants	(700)	—
Net cash used in financing activities	(3,793)	(938)
Decrease in cash, cash equivalents and restricted cash	(22,541)	(24,521)
Cash, cash equivalents and restricted cash, beginning of period	62,413	160,547
Cash, cash equivalents and restricted cash, end of period	\$ 39,872	\$ 136,026
Supplemental disclosure of non-cash investing and financing activities		
Purchases of intangibles assets in accounts payable and accrued expenses at period end	\$ 7	\$ —
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 64	\$ —
Stock repurchase liability fair value	\$ —	\$ 6,000
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ —	\$ —
Cash paid for interest	\$ 389	\$ 750

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, 2023, March 31, 2022, and December 31, 2022, is set forth below:

(in thousands)	Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Net loss	\$ (20,825)	\$ (26,834)	\$ (24,440)
Income tax expense	—	—	—
Interest income	(555)	—	(489)
Interest expense	920	1,492	1,096
Depreciation & amortization	229	294	259
EBITDA	(20,231)	(25,048)	(23,574)
Increase (decrease) in fair value of warrants	112	451	(1,803)
Realized loss on disposal of assets	—	70	54
Litigation settlement, net	—	(3)	4,500
Prepaid launch deposit impairment	514	—	—
SEC and CFIUS legal expenses	85	795	161
Class action litigation legal expenses	110	795	755
Other non-recurring litigation legal expense	1,219	114	1,004
SEC compliance costs	22	2,135	76
NSA compliance costs	232	978	233
Severance and other non-recurring expenses ¹	122	350	—
Stock-based compensation	1,720	2,212	3,044
Adjusted EBITDA	\$ (16,095)	\$ (17,151)	\$ (15,550)

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, 2023, March 31, 2022, and December 31, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Selling, general, and administrative expenses	\$ 10,270	\$ 14,853	\$ 10,929
Stock-based compensation	1,244	1,839	2,534
SEC and CFIUS legal expenses	85	795	161
Class action litigation legal expenses	110	795	755
Other non-recurring litigation legal expense	1,219	114	1,004
SEC compliance costs	22	2,135	76
NSA compliance costs	232	978	233
Severance and other non-recurring expenses ¹	—	—	—
Non-GAAP selling, general, administration expenses	<u>\$ 7,358</u>	<u>\$ 8,197</u>	<u>\$ 6,166</u>

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, 2023, March 31, 2022, and December 31, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Research and development expenses	\$ 10,119	\$ 9,971	\$ 10,283
Prepaid launch deposit impairment	514	—	—
Stock-based compensation	476	373	510
Severance and non-recurring expenses ¹	122	350	—
Non-GAAP Research and development expenses	<u>\$ 9,007</u>	<u>\$ 9,248</u>	<u>\$ 9,773</u>

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

For media inquiries:

press@momentus.space

For investor relations inquiries:

investors@momentus.space



Q1 2023 Business and Financial Highlights

May 11, 2023



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Disclaimer and Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

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," "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.

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 the ability of the Company to raise additional capital to finance its longer-term business plan; 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; and investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings. 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, 2022 and subsequent quarterly reports on Form 10-Q. The Company's filings may be accessed through the Investor Relations page of its website, investors.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 returns 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.

Use of Non-GAAP Financial Measures

This presentation references certain non-GAAP financial measures, including adjusted EBITDA, non-GAAP selling, general, and administrative expense and non-GAAP research and development expense. Momentus defines adjusted EBITDA as earnings before interest expense, taxes, depreciation and amortization, stock-based compensation, and certain other items Momentus believes are not indicative of its core operating performance. Momentus 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.

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 returns, 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.



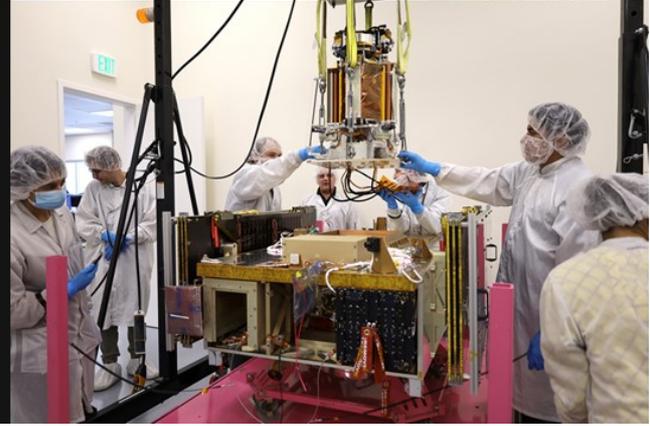
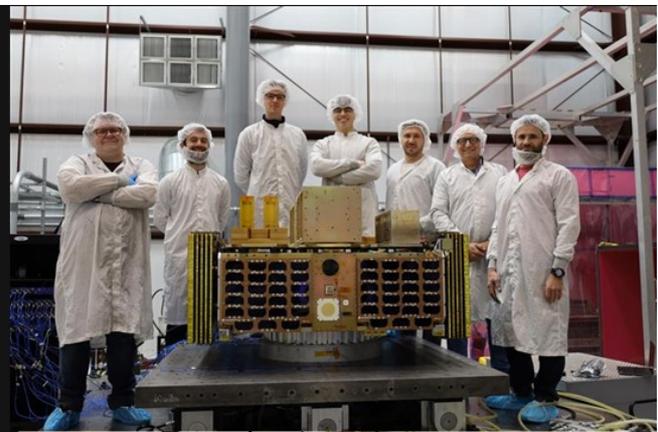
John Rood, CEO



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Advancing on our Mission

- Flight heritage, functional and operational core technology establishes competitive advantage.
- Growing interest from commercial and government customers expected to translate into contracts over coming months.
- Driving innovation to maximize our competitive edge.
- Veteran leadership team and energized technical workforce give us confidence in our future.



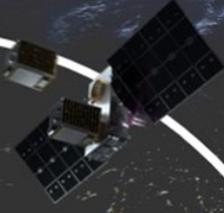
Top Photo: Vigoride-3

Bottom Photo: Vigoride-5

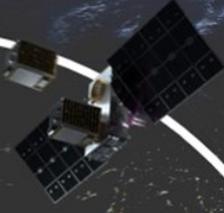
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A satellite with two large solar panels is shown in orbit above the Earth's horizon. The Earth is a blue and white curve against the black background of space.

VIGORIDE-6
LAUNCHED APRIL 2023
FLYING NASA LLITED MISSION &
COMMERCIAL CUSTOMERS

A satellite with two large solar panels is shown in orbit above the Earth's horizon. The Earth is a blue and white curve against the black background of space.

VIGORIDE-5
LAUNCHED JANUARY 2023
SUCCESSFUL MET TESTING
& ORBIT RAISE
1 HOSTED PAYLOAD
1 DEPLOYED PAYLOAD

A satellite with two large solar panels is shown in orbit above the Earth's horizon. The Earth is a blue and white curve against the black background of space.

VIGORIDE-3 & DEPLOYER
LAUNCHED MAY 2022
8 PAYLOADS DEPLOYED

Mission Highlights

Vigoride-3 | May 2022

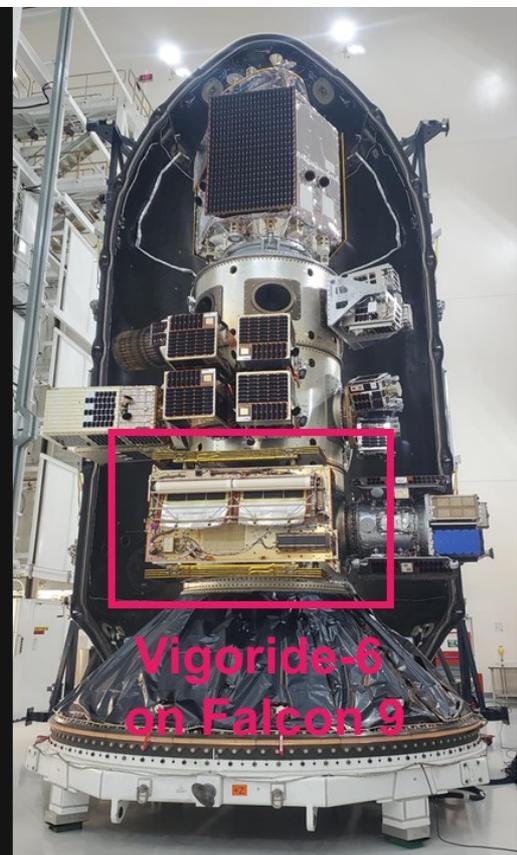
Deployed 8 customer satellites from the Vigoride-3 vehicle and a third party deployer. We have since completed operation of this spacecraft, which remains in orbit.

Vigoride-5 | January 2023

Carrying a large, hosted payload for Caltech. Deployed a satellite for a customer called Qosmosys. Recently conducted successful orbit raise using MET propulsion system.

Vigoride-6 | April 2023

Carrying two satellites from NASA. Also flying payloads for commercial customers and a Momentus-developed solar array technology demo.



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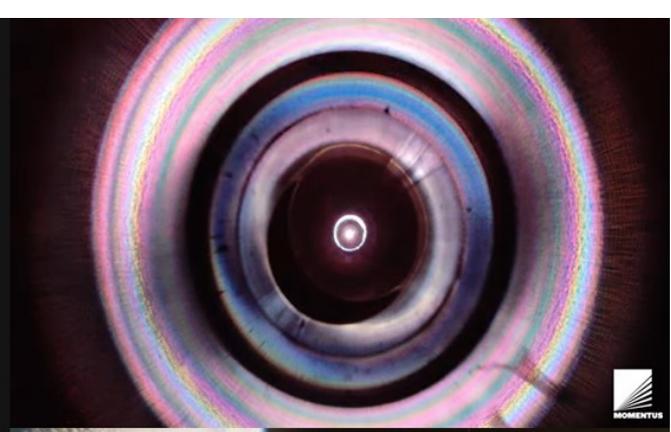
MET In-Space Testing

- Innovative, pioneering technology offers key efficiency, safety, and sustainability advantages.
- Competitors are using chemical propulsion or pure electric system like a Hall Thruster, which moves slowly and can take months or years to cover longer distances.
- The MET makes Momentus a great choice for customers.
- Momentus has now operated the MET successfully in space at full power across the range of durations for firing that we plan to use operationally to deliver satellites to precise, custom orbits and to provide in-space infrastructure services like hosted payloads.

Top Photo: Ground Testing of MET

Bottom Photo: Illustration of MET firing in space

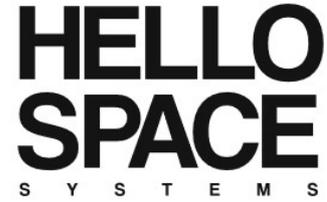
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Customer Highlights

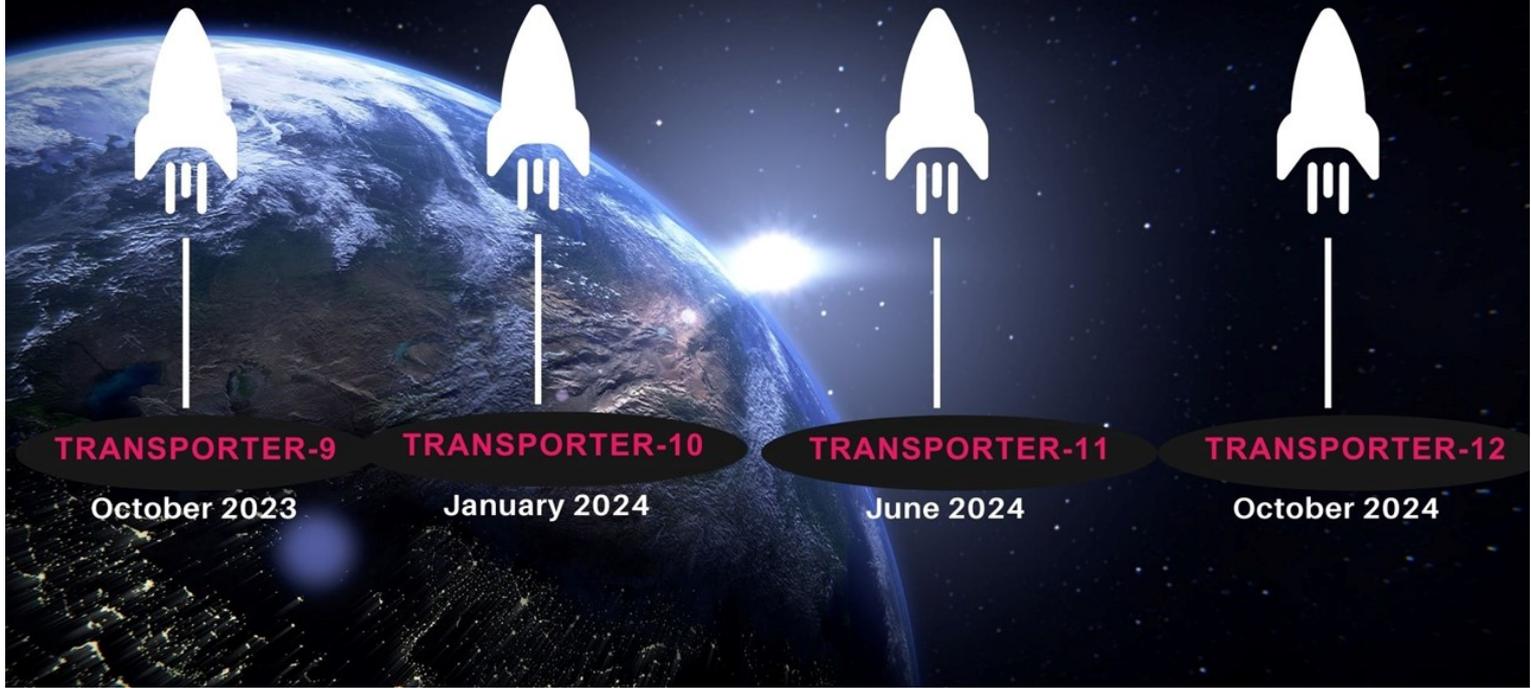
- Signed a services agreement with repeat customer, FOSSA Systems, to place its latest generation of satellites into low-Earth orbit. Signed another agreement to fly their picosatellite deployer.
- Signed contract with Hello Space to provide Hosted Payload Services for a deployer that will carry four pocketcube satellites.
- Signed contract with a soon-to-be-announced international customer. Mission will deliver the first tranche of picosats for a 100-satellite planned constellation.
- Signed contracts with Lunasonde and SatRev to fly a cubesat for each company on Vigoride-7 mission in October.
- Responded to NASA RFI with a unique and competitive offering to reboost the Hubble Space Telescope.
- Growth of interest in our capabilities from U.S. Government customers responsible for national security missions.
- Were selected for funding from the Space Development Agency for a Small Business Innovation Research Phase 2 award.

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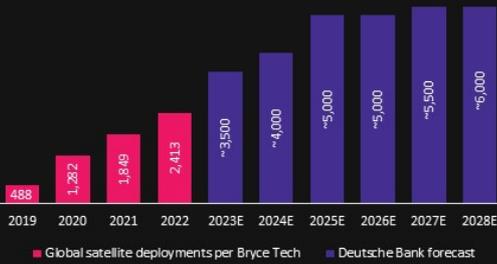
FOSSA

Momentum Launch Schedule



Momentum Market Opportunity

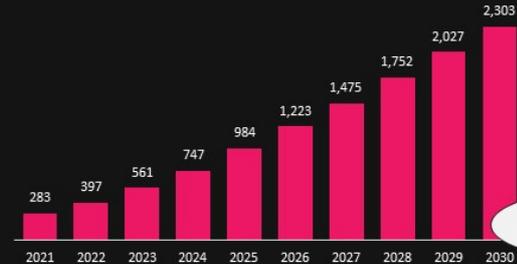
Historical and Forecasted Satellite Deployments



With satellite deployments ramping past 2,000/year, Deutsche Bank Research sees the in-space Transportation market ~doubling to:

~\$4B/year by CY25

Momentum Satellite De-Orbiting Market Forecast



Momentum believes demand for life-extension and de-orbiting operations could approach 1,000/year or:

~\$500M/year by CY25

US Space Force Modernization Budget & Outlays



Future Years Defense Program implies Space Force modernization outlays could ~double to:

~\$20B/year by FY25

NASA Space Programs Budget Forecast



President's budget reflects steady growth for NASA space programs to:

~\$14B/year by FY25

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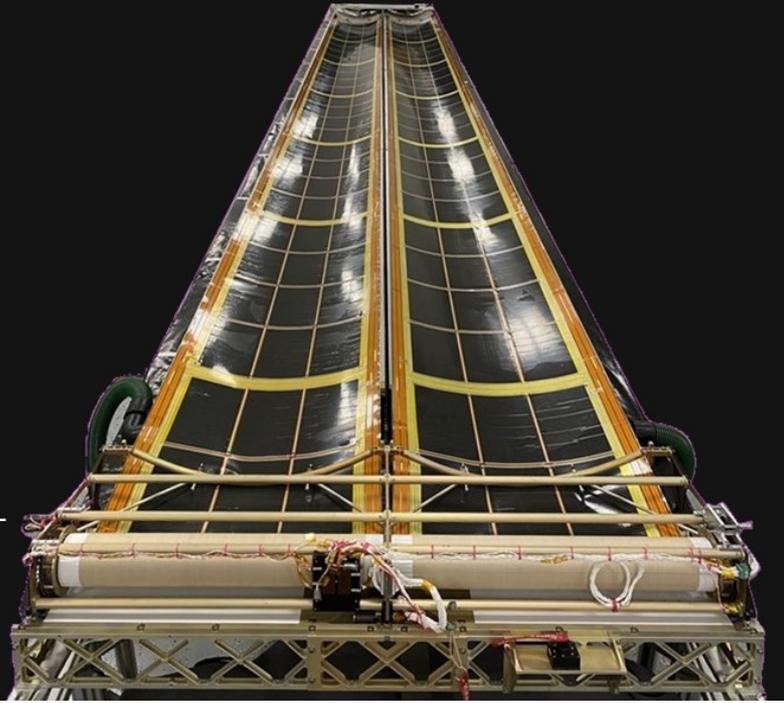
Source: 1.) historical satellite deliveries per Bryce Technology, 2.) future satellite delivery forecast per Deutsche Bank Research, 3.) satellite de-orbiting market forecast per Momentum, 4.) US Space Force modernization budget/outlays per DoD Greenbook, 5.) NASA space programs budget per OMB.

Staying Competitive

- Early mover advantage and track record of flight heritage helps build trust.
- Highly differentiated technology also enables us to win in areas of payload capacity and power, at low cost.
- Flexibility of our spacecraft's large, completely open and flexible upper deck can accommodate a broad diversity of payloads.
- Tape Spring Solar Array (TASSA) has potential to reduce unit manufacturing costs and lead times.
- Rendezvous and proximity operations or RPO is the key to expanding our services to include in-orbit maintenance and refueling of customer satellites, life-extension, and de-orbiting of satellites at the end of their useful life.

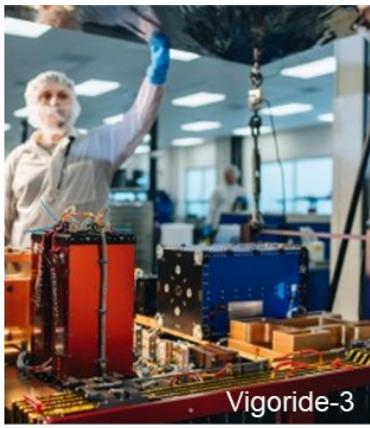
Photo: TASSA

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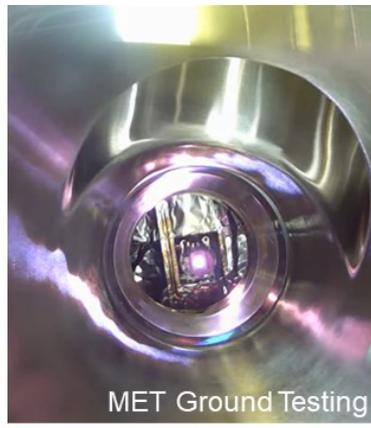




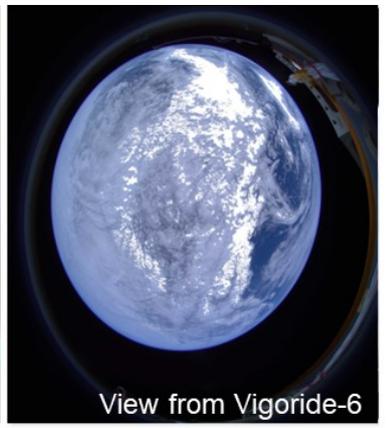
Vigoride-5



Vigoride-3



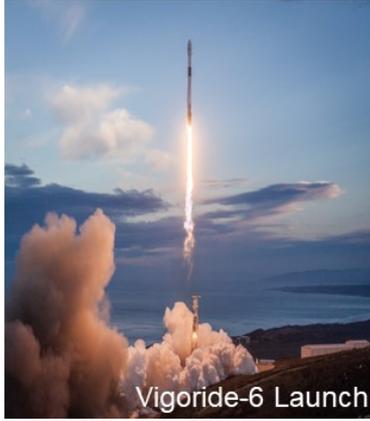
MET Ground Testing



View from Vigoride-6



Vigoride-6



Vigoride-6 Launch

Momentum Investment Summary

- Growing space economy.
- Favorable demand outlook for the services we provide.
- Competitive advantages relative to other in-space transportation and infrastructure providers.
- Potential for margin improvement positions Momentum well for the future.



Eric Williams, CFO



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Q1 Financial Highlights

- \$33 million backlog as of April 30, 2023.*
- Non-restricted cash and cash equivalents of \$39 million as of March 31, 2023.
- Approximately \$12 million term loan debt as of December 31, 2022.
- Recognized \$22 thousand in revenue, which included customer deposit.
- Q1 loss from operations was approximately \$20 million.
- Q1 Adjusted EBITDA was negative \$16.1 million, an improvement over Q1 2022 of \$0.5 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 includes signed contracts spanning across 19 companies in 13 countries. Backlog contains firm orders as well as options, which allow customers to opt-in to launches on shorter notice without requiring a separate agreement. In general, our customers have the right to cancel their contracts with the understanding that they will forfeit 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!



Appendix



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Q1 2022 and Q1 2023 Income Statement



MOMENTUS INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
Service revenue	\$ 22	\$ —
Gross profit	22	—
Operating expenses:		
Research and development expenses	10,119	9,971
Selling, general and administrative expenses	10,270	14,853
Total operating expenses	20,389	24,824
Loss from operations	(20,367)	(24,824)
Other income (expense):		
Increase in fair value of warrants	(112)	(451)
Realized loss on disposal of asset	—	(70)
Interest income	555	—
Interest expense	(920)	(1,492)
Litigation settlement, net	—	3
Other income	19	—
Total other expense	(458)	(2,010)
Net loss	\$ (20,825)	\$ (26,834)
Net loss per share, basic	\$ (0.24)	\$ (0.34)
Net loss per share, fully diluted	\$ (0.24)	\$ (0.34)
Weighted average shares outstanding, basic	87,559,611	79,958,383
Weighted average shares outstanding, fully diluted	87,559,611	79,958,383

March 31, 2023 Balance Sheet



MOMENTUS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands)

	March 31, 2023	December 31, 2022
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 38,630	\$ 61,094
Restricted cash, current	879	1,007
Insurance receivable	4,000	4,000
Prepays and other current assets	9,524	10,173
Total current assets	53,033	76,274
Property, machinery and equipment, net	3,844	4,016
Intangible assets, net	340	337
Operating right-of-use asset	6,174	6,441
Deferred offering costs	418	331
Restricted cash, non-current	363	312
Other non-current assets	4,670	4,712
Total assets	\$ 68,842	\$ 92,423
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 2,092	\$ 2,239
Accrued expenses	6,496	8,026
Loan payable, current	11,290	11,627
Contract liabilities, current	2,136	1,654
Operating lease liability, current	1,181	1,153
Stock repurchase liability	—	10,000
Litigation settlement contingency	8,500	8,500
Other current liabilities	36	27
Total current liabilities	31,731	43,226
Contract liabilities, non-current	1,026	1,026
Loan Payable, non-current	171	2,404
Warrant liability	676	564
Operating lease liability, non-current	5,821	6,131
Other non-current liabilities	471	465
Total non-current liabilities	8,165	10,590
Total liabilities	39,896	53,816
Commitment and Contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 94,984,332 issued and outstanding as of March 31, 2023; 250,000,000 shares authorized and 84,441,153 issued and outstanding as of December 31, 2022		
	1	1
Additional paid-in capital	353,897	342,733
Accumulated deficit	(324,952)	(304,127)
Total stockholders' equity	28,946	38,607
Total liabilities and stockholders' equity	\$ 68,842	\$ 92,423

CY 2023 Cash Flow Statement



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

	Three Months Ended March	
	2023	2022
Cash flows from operating activities:		
Net loss	\$ (20,825)	\$ (26,834)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	229	294
Amortization of debt discount and issuance costs	492	742
Amortization of right-of-use asset	267	322
Change in fair value of warrant liability	112	451
Loss on disposal of property, machinery, equipment and intangible assets	—	70
Stock-based compensation expense	1,720	2,212
Issuance of common stock to non-employees	57	—
Changes in operating assets and liabilities:		
Prepays and other current assets	704	1,447
Other non-current assets	41	(2,685)
Accounts payable	(211)	1,387
Accrued expenses	(1,538)	(273)
Accrued interest	39	13
Other current liabilities	12	14
Contract liabilities	481	100
Lease liability	(282)	(328)
Other non-current liabilities	6	6
Net cash used in operating activities	(18,696)	(23,062)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(43)	(290)
Purchases of intangible assets	(9)	(231)
Net cash used in investing activities	(52)	(521)
Cash flows from financing activities:		
Proceeds from exercise of stock options	92	48
Repurchase of Section 16 Officer shares for tax coverage exchange	(60)	(59)
Principal payments on loan payable	(3,102)	(927)
Payment of deferred offering costs	(23)	—
Payment for repurchase of common shares	(10,000)	—
Proceeds from issuance of common stock and related warrants	10,000	—
Payments for issuance costs related to common stock and related warrants	(700)	—
Net cash used in financing activities	(3,793)	(938)
Decrease in cash, cash equivalents and restricted cash	(22,541)	(24,521)
Cash, cash equivalents and restricted cash, beginning of period	62,413	160,547
Cash, cash equivalents and restricted cash, end of period	\$ 39,872	\$ 136,026
Supplemental disclosure of non-cash investing and financing activities		
Purchases of intangibles assets in accounts payable and accrued expenses at period end	\$ 7	\$ —
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 64	\$ —
Stock repurchase liability fair value	\$ —	\$ 6,000
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ —	\$ —
Cash paid for interest	\$ 389	\$ 750

CY 2023 GAAP to Non-GAAP Reconciliations



Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended March 31, 2023, March 31, 2022, and December 31, 2022, is set forth below:

(in thousands)	Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Net loss	\$ (20,825)	\$ (26,834)	\$ (24,440)
Income tax expense	—	—	—
Interest income	(555)	—	(489)
Interest expense	920	1,492	1,096
Depreciation & amortization	229	294	259
EBITDA	(20,231)	(25,048)	(23,574)
Increase (decrease) in fair value of warrants	112	451	(1,803)
Realized loss on disposal of assets	—	70	54
Litigation settlement, net	—	(3)	4,500
Prepaid launch deposit impairment	514	—	—
SEC and CFIUS legal expenses	85	795	161
Class action litigation legal expenses	110	795	755
Other non-recurring litigation legal expense	1,219	114	1,004
SEC compliance costs	22	2,135	76
NSA compliance costs	232	978	233
Severance and other non-recurring expenses ¹	122	350	—
Stock-based compensation	1,720	2,212	3,044
Adjusted EBITDA	\$ (16,095)	\$ (17,151)	\$ (15,550)

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

CY 2023 GAAP to Non-GAAP Reconciliations



A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the three months ended March 31, 2023, March 31, 2022, and December 31, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Selling, general, and administrative expenses	\$ 10,270	\$ 14,853	\$ 10,929
Stock-based compensation	1,244	1,839	2,534
SEC and CFUS legal expenses	85	795	161
Class action litigation legal expenses	110	795	755
Other non-recurring litigation legal expense	1,219	114	1,004
SEC compliance costs	22	2,135	76
NSA compliance costs	232	978	233
Severance and other non-recurring expenses ¹	—	—	—
Non-GAAP selling, general, administration expenses	<u>\$ 7,358</u>	<u>\$ 8,197</u>	<u>\$ 6,166</u>

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, 2023, March 31, 2022, and December 31, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Research and development expenses	\$ 10,119	\$ 9,971	\$ 10,283
Prepaid launch deposit impairment	514	—	—
Stock-based compensation	476	373	510
Severance and non-recurring expenses ¹	122	350	—
Non-GAAP Research and development expenses	<u>\$ 9,007</u>	<u>\$ 9,248</u>	<u>\$ 9,773</u>

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