

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

November 14, 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)

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 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 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 November 14, 2023, Momentus Inc. (the "Company") issued a press release announcing its financial results for the third quarter and nine months ended September 30, 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

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press Release, date Nov 14, 2023 issued by Momentus Inc.</a>
99.2	<a href="#">Momentus Inc. Investor Presentation, dated November 14, 2023</a>
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:	November 14, 2023	By: <u>/s/Eric Williams</u>
		Name: Eric Williams
		Title: Chief Financial Officer



## Momentum Inc. Announces Third Quarter 2023 Financial Results

SAN JOSE, Calif.--(BUSINESS WIRE)-- Nov. 14, 2023-- Momentum Inc. (NASDAQ: MNTS) ("Momentum" or the "Company"), a U.S. commercial space company that offers satellite buses, transportation, and other in-space infrastructure services, today announced its financial results for the third quarter of 2023.

"In the third quarter, we saw significant traction in the commercial market that continues into the fourth quarter. We recently announced six contracts to provide hosted payload services and orbital transportation missions," said Momentum Chief Executive Officer John Rood. "We have executed four missions and deployed 18 customer satellites into orbit during our company's short history. Our technology is performing, we are earning the trust of new customers, and we have repeat customers, which reflects the cost-effective and reliable services we provide."

"We're focused on advancing our technology on the Vigoride Orbital Service Vehicle and our M-1000 bus as we continue to lean into the commercial and defense markets. We're confident in our capabilities, technology, and team, and we continue to push forward as an in-space infrastructure leader and provider of satellite buses."

### Recent Business Highlights:

- Momentum has raised approximately \$16.9M in gross proceeds over the past two months. Two registered direct offerings of common stock were successfully executed, one in the third quarter on September 11 and one subsequent to it on October 4, which resulted in \$9 million in gross proceeds raised. The Company also raised gross proceeds of \$1.35M on October 17 and \$6.5M on November 9 from the exercise of common stock purchase warrants previously issued by the Company.
- The Company continues to position itself in order to quickly capitalize on any potential opportunities with interested parties and evaluate all viable strategic options.
- Momentum signed a contract with C3S for transportation and orbital delivery services in 2025. C3S is a repeat customer for Momentum. The C3S VIREO payload was transported to orbit on the Vigoride-6 mission launched in April 2023.
- Momentum signed a contract with Aarhus University for transportation and orbital delivery services in late 2024. Aarhus is also a repeat customer. Momentum placed a satellite in Low Earth Orbit for Aarhus on our Vigoride-6 mission that launched in April 2023.
- Momentum signed a contract with FOSSA Systems, a Spanish company that offers global low-power Internet of Things (IoT) connectivity and in-space services to provide hosted payload services starting in 2024. The contract also includes two options for additional hosted payloads. FOSSA is another repeat customer.
- Momentum signed a contract with RIDE! Space for transportation and orbital delivery services of two payloads – including the first Senegalese satellite and the second satellite for Djibouti. Momentum and RIDE! also signed an agreement to make Momentum's services available through the RIDE! Space digital platform built to handle the end-to-end launch process for both launch vehicles and satellite operator ecosystems.
- Momentum signed a contract with SatRev for transportation and orbital delivery of their SOWA-1 payload in the first quarter of 2024.
- Momentum signed a contract with AVS, Inc. for transportation and orbital delivery of their LUR-1 payload in the first quarter of 2024.

- To date, Momentus has executed four missions, deployed 18 customer satellites in orbit, and provided hosted payload support for Caltech's Solar Power Project Demonstrator mission that recently demonstrated its ability to wirelessly transmit power in space and to beam detectable power to Earth.
- In addition to the Vigoride Orbital Service Vehicle, Momentus is now also offering its M-1000 satellite bus. With a growing demand for satellite bus services, Momentus is positioned to advance its hardware and flight-proven technology for this market. The M-1000 bus is a flexible option to meet various mission requirements. Innovations to improve sensor capability, maneuverability, increased power, and lower costs are integrated into the product. Momentus believes it can manufacture satellite buses like the M-1000 at a rapid and scalable pace.
- Momentus started work in support of its Small Business Innovation Research award from the Space Development Agency. This project's scope involves making tailored modifications to the system underlying the M-1000 satellite bus and Vigoride OSV to support a full range of U.S. Department of Defense (DoD) payloads. Some of these areas include adding a secure payload interface, optical communications terminals, a high-volume data recorder, and improving the modularity of the propulsion system. Completion of this work is expected in April 2024.
- Momentus submitted a bid for the Tranche 2 Tracking Layer to the U.S. Space Force Space Development Agency (SDA) to produce 18 satellites for missile tracking and fire control. Under this proposal to the SDA, Momentus is the prime contractor with a strong team of traditional and non-traditional space companies.
- The Company recently completed vibration testing of its Vigoride-7 spacecraft that is scheduled to launch no earlier than March 2024. On that mission, Momentus will support seven customers that require orbital delivery services and two customers requiring hosted payload services. The mission also will feature a Rendezvous and Proximity Operations demonstration of a new Momentus capability that has application to future satellite inspection, servicing, refueling, and de-orbit missions. During this demonstration, Momentus plans to release a satellite and then maneuver into close proximity utilizing its Vigoride Orbital Service Vehicle.
- Momentus continues in-space testing of its Microwave Electrothermal Thruster that uses water as a propellant. As of today, Momentus has approximately 230 minutes of firing time on the MET between both thrusters at the range of durations needed for current use cases. In total, the Company has executed approximately 6.5 km in orbital raises of the Vigoride OSV by firing the MET in single or dual-thruster firings.
- Momentus recently conducted initial in-space testing of its Tape Spring Solar Array (TASSA) developmental payload onboard the Vigoride-6. TASSA utilizes flexible solar cell technology, allowing the solar array to be extended and retracted like a tape measure. To date, the testing was able to demonstrate the majority of the major TASSA performance requirements. Momentus was recently notified that its application was approved to issue the company a patent for technology behind TASSA.
- The Company has space reserved on every SpaceX Transporter mission through the end of 2024 and is actively booking customers.

#### Conference Call Information

Momentus will host a conference call to discuss the results today, November 14, 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 7376493. 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 commercial satellite buses and in-space infrastructure services, including in-space transportation, hosted payloads, and in-orbit services.

#### **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 generate revenue and raise capital in order to continue as a going concern; 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 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](https://investors.momentus.space), or through the website maintained by the SEC at [www.sec.gov](https://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.

Third Quarter 2023 Financial Results

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Service revenue	\$ 339	\$ 129	\$ 2,066	\$ 179
Cost of revenue	119	14	507	26
Gross profit	220	115	1,559	153
Operating expenses:				
Research and development expenses	5,992	10,571	26,315	31,438
Selling, general and administrative expenses	9,294	11,184	29,571	38,898
Total operating expenses	15,286	21,755	55,886	70,336
Loss from operations	(15,066)	(21,640)	(54,327)	(70,183)
Other income (expense), net:				
Change in fair value of warrant liability	221	1,579	559	3,382
Realized loss on disposal of assets	—	(45)	(17)	(114)
Interest income	216	28	1,128	33
Interest expense	(530)	(1,261)	(2,182)	(4,166)
Other income	—	—	—	(1)
Total other income (expense), net	(92)	301	(511)	(866)
Net loss	\$ (15,159)	\$ (21,339)	\$ (54,838)	\$ (71,049)
Net loss per share, basic and diluted	\$ (7.20)	\$ (13.00)	\$ (28.46)	\$ (43.79)
Weighted average shares outstanding, basic and diluted	2,106,707	1,641,308	1,927,049	1,622,316

**MOMENTUS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
*(in thousands)*

	September 30, 2023	December 31, 2022
	<i>(unaudited)</i>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	9,750	61,094
Restricted cash, current	394	1,007
Accounts receivable	44	—
Insurance receivable	500	4,000
Prepays and other current assets	10,469	10,173
Total current assets	21,157	76,274
Property, machinery and equipment, net	3,353	4,016
Intangible assets, net	329	337
Operating right-of-use asset	5,629	6,441
Deferred offering costs	583	331
Restricted cash, non-current	370	312
Other non-current assets	2,068	4,712
Total assets	\$ 33,489	\$ 92,423
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,517	\$ 2,239
Accrued liabilities	7,422	8,026
Loan payable, current	5,740	11,627
Contract liabilities, current	1,162	1,654
Operating lease liability, current	1,239	1,153
Stock repurchase liability	—	10,000
Litigation settlement contingency	5,000	8,500
Other current liabilities	22	27
Total current liabilities	23,102	43,226
Contract liabilities, non-current	420	1,026
Loan Payable, non-current	—	2,404
Warrant liability	5	564
Operating lease liability, non-current	5,187	6,131
Other non-current liabilities	483	465
Total non-current liabilities	6,095	10,590
Total liabilities	29,197	53,816
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 2,700,909 issued and outstanding as of September 30, 2023; 250,000,000 shares authorized and 1,688,824 issued and outstanding as of December 31, 2022	—	—
Additional paid-in capital	363,238	342,734
Accumulated deficit	(358,965)	(304,127)
Total stockholders' equity	4,273	38,607
Total liabilities and stockholders' equity	\$ 33,469	\$ 92,423

MOMENTUS INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)

	Nine Months Ended September 30,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Net loss	\$ (54,838)	\$ (71,049)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	667	831
Amortization of debt discount and issuance costs	1,182	2,114
Amortization of right-of-use asset	812	889
Change in fair value of warrant liability	(559)	(3,382)
Loss on disposal of property, machinery, equipment and intangible assets	17	121
Stock-based compensation expense	6,453	8,564
Non-cash consulting expense	112	—
Changes in operating assets and liabilities:		
Accounts receivable	(44)	—
Prepays and other current assets	(297)	(1,571)
Other non-current assets	2,644	(901)
Accounts payable	278	(328)
Accrued liabilities	(610)	(1,873)
Accrued interest	118	92
Other current liabilities	(2)	(4,967)
Contract liabilities	(1,098)	851
Lease liability	(859)	(908)
Other non-current liabilities	18	(23)
<b>Net cash used in operating activities</b>	<b>(46,007)</b>	<b>(71,540)</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, machinery and equipment	(94)	(618)
Proceeds from sale of property, machinery and equipment	113	7
Purchases of intangible assets	(26)	(30)
<b>Net cash used in investing activities</b>	<b>(7)</b>	<b>(641)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	130	517
Proceeds from employee stock purchase plan	31	190
Repurchase of Section 16 Officer shares for tax coverage exchange	(87)	(265)
Principal payments on loan payable	(9,592)	(6,686)
Payment of deferred offering costs	(252)	—
Payment for repurchase of common shares	(10,000)	—
Proceeds from issuance of common stock and related warrants	15,000	—
Payments for issuance costs related to common stock and related warrants	(1,135)	—
<b>Net cash used in financing activities</b>	<b>(5,905)</b>	<b>(6,244)</b>
Decrease in cash, cash equivalents and restricted cash	(51,918)	(78,425)
Cash, cash equivalents and restricted cash, beginning of period	62,413	160,547
Cash, cash equivalents and restricted cash, end of period	\$ 10,495	\$ 82,123
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Purchases of intangible assets in accounts payable and accrued liabilities at period end	\$ 5	\$ —
Issuance costs related to warrant modification	\$ 648	\$ —
Deferred offering costs in accounts payable and accrued liabilities at period end	\$ —	\$ 238
Stock repurchase liability fair value	\$ —	\$ 10,000
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 882	\$ 1,960



**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 September 30, 2023, September 30, 2022, and June 30, 2023, is set forth below:

<i>(in thousands)</i>	<b>Three Months Ended</b>		
	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>June 30, 2023</b>
<b>Net loss</b>	\$ (15,159)	\$ (21,339)	\$ (18,835)
Interest income	(216)	(28)	(357)
Interest expense	530	1,261	732
Depreciation & amortization	215	253	223
<b>EBITDA</b>	<b>(14,630)</b>	<b>(19,853)</b>	<b>(18,237)</b>
Change in fair value of warrant liability	(221)	(1,579)	(451)
Realized loss on disposal of assets	—	45	17
SEC and CFIUS legal expenses	86	279	177
Class action litigation legal expenses	132	621	24
Other non-recurring litigation legal expense	959	447	756
SEC compliance costs	631	20	327
NSA compliance costs	226	487	398
Severance and other non-recurring expenses <sup>1</sup>	69	90	—
Stock-based compensation	2,156	3,289	2,577
<b>Adjusted EBITDA</b>	<b>\$ (10,591)</b>	<b>\$ (16,154)</b>	<b>\$ (14,412)</b>

<sup>1</sup> - 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 September 30, 2023, September 30, 2022, and June 30, 2023, is set forth below:

<i>(in thousands)</i>	<b>Three Months Ended</b>		
	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>June 30, 2023</b>
Selling, general, and administrative expenses	\$ 9,294	\$ 11,184	\$ 10,007
Stock-based compensation	1,684	2,552	1,896
SEC and CFUS legal expenses	86	279	177
Class action litigation legal expenses	132	621	24
Other non-recurring litigation legal expense	959	447	756
SEC compliance costs	631	20	327
NSA compliance costs	226	487	398
Non-GAAP selling, general, administration expenses	<u>\$ 5,561</u>	<u>\$ 6,726</u>	<u>\$ 6,429</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 September 30, 2023, September 30, 2022, and June 30, 2023, is set forth below:

<i>(in thousands)</i>	<b>Three Months Ended</b>		
	<b>September 30, 2023</b>	<b>September 30, 2022</b>	<b>June 30, 2023</b>
Research and development expenses	\$ 5,992	\$ 10,571	\$ 10,204
Stock-based compensation	472	737	681
Severance and non-recurring expenses <sup>1</sup>	53	38	—
Non-GAAP Research and development expenses	<u>\$ 5,467</u>	<u>\$ 9,796</u>	<u>\$ 9,523</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](mailto:press@momentus.space)

**For investor relations inquiries:**


[investors@momentus.space](mailto:investors@momentus.space)



# Q3 2023 Business and Financial Highlights

November 14, 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," "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.

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, 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](http://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.


### 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 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.



# John Rood CEO

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## Mission Highlights

4 Missions Flown

18 Customer Satellites Deployed


6 Months supporting cutting-edge hosted payload:  
Caltech Space Solar Power Technology  
Demonstrator

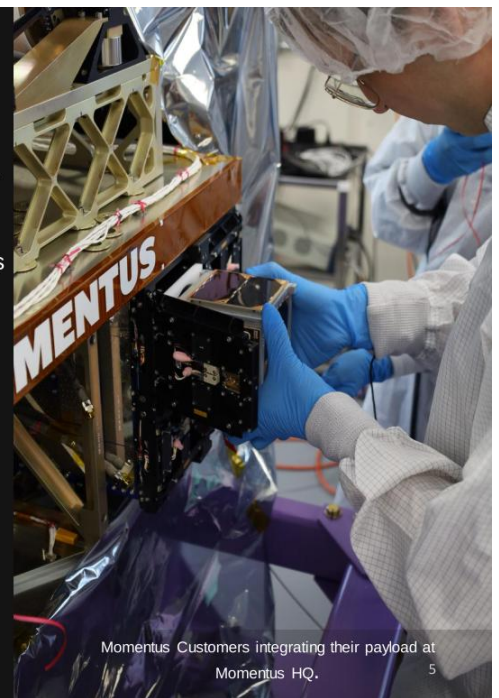
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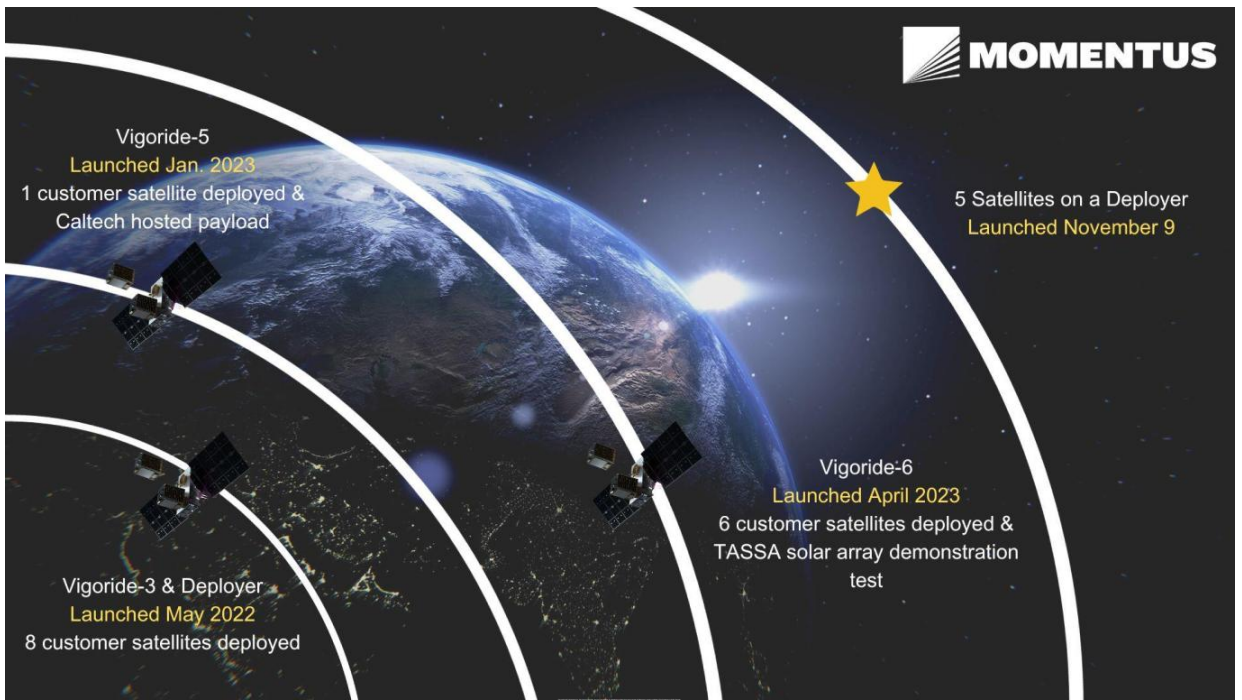
## Advancing on our Mission

- Growing enthusiasm from both new and repeat customers.
- Six new commercial contracts signed since mid-August with customer flight commitments through 2024.
- Continuing work on initial Space Development Agency Small Business Innovation Research contract.
- Focused on growth in U.S. Defense Department and government market.
- Raised approx. \$16.9 million in gross proceeds since last earnings call.
- Continuing to grow flight heritage & operate spacecraft on orbit.
- Driving new innovation to maximize competitive edge.

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Momentus Customers integrating their payload at Momentus HQ.



Vigoride-5  
Launched Jan. 2023  
1 customer satellite deployed &  
Caltech hosted payload

5 Satellites on a Deployer  
Launched November 9

Vigoride-3 & Deployer  
Launched May 2022  
8 customer satellites deployed

Vigoride-6  
Launched April 2023  
6 customer satellites deployed &  
TASSA solar array demonstration  
test




## M-1000 Modular Spacecraft Bus



- The M-1000 is based on flight-proven Vigoride technology.
- Balances design efficiency of customization with production efficiency of commoditization.
- Ready to configure-to-order each mission from a standard set of modules.
- Differentiated capabilities with high power, large payload, flexible design, and low cost.

## Business Development Highlights

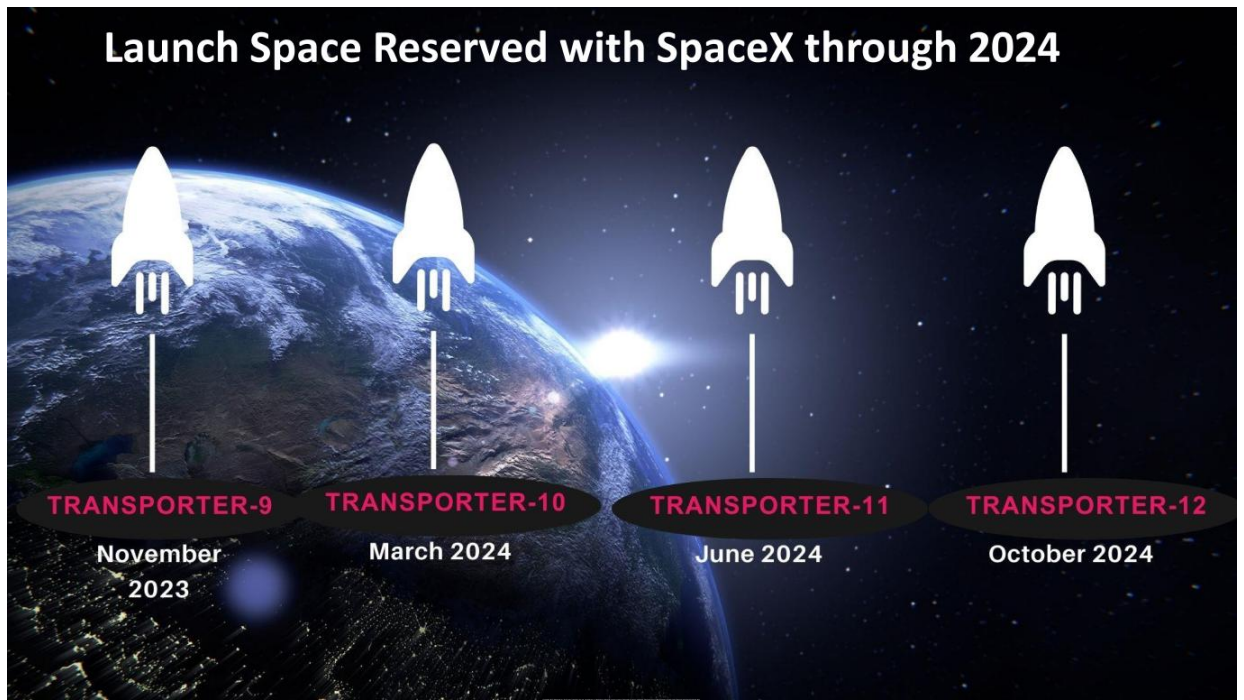
- Six commercial contracts signed since mid-August
  - C3S
  - Aarhus
  - FOSSA Systems
  - RIDE!
  - SatRev
  - AVS, Inc.
- Advancing on our Small Business Innovation Research Award from Space Development Agency
- Bid on SDA Tranche 2 Tracking Layer
- Growing interest from U.S. government organizations about our capabilities.

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Momentus Customers integrating their payload at  
Momentus HQ.

# Launch Space Reserved with SpaceX through 2024



## A Growing Market

- Global space economy grew 8%, reaching \$546 billion in 2022.
- Commercial growth climbed nearly 8%, reaching \$427.6 billion.
- Global satellite bus market was valued at \$11.9 billion in 2020 and is projected to reach \$20.8 billion by 2030.
- U.S. spent \$69.9 billion on space. 61% of total spending last year was from Department of Defense.
- Momentum capabilities and strategic roadmap are aligned with commercial and national security needs.


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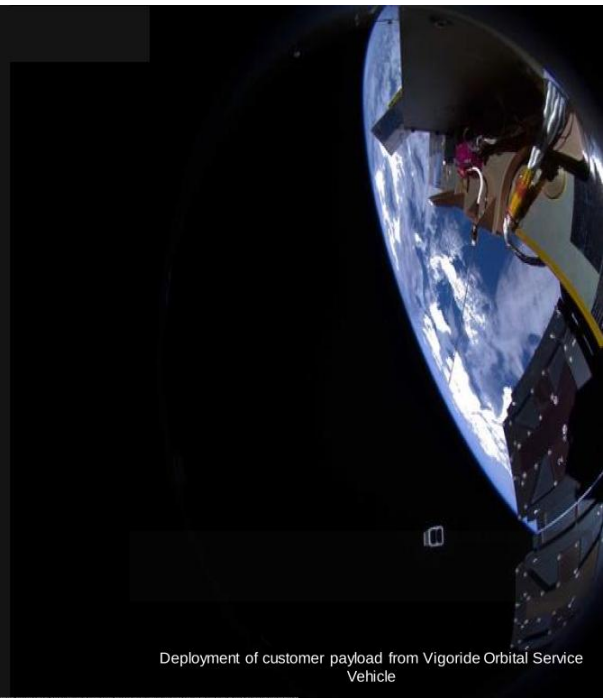
Momentum Customers integrating their payload at Momentum HQ

## 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.
- Advancing our technology into satellite bus market.
- Tape Spring Solar Array (TASSA) has potential to reduce unit manufacturing costs and lead times.
- Rendezvous and proximity operations 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.

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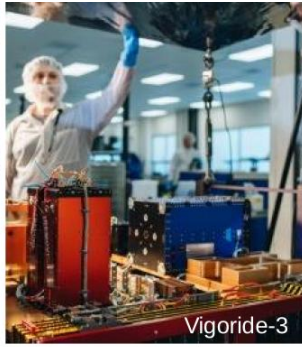
Deployment of customer payload from Vigoride Orbital Service Vehicle



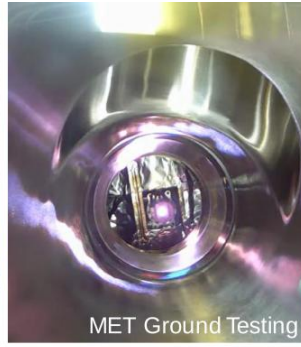




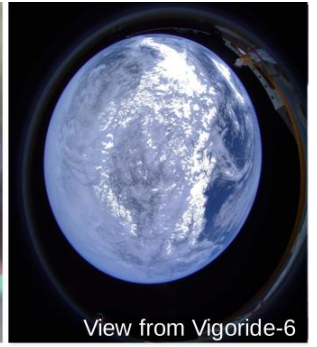
Vigoride-5



Vigoride-3



MET Ground Testing



View from Vigoride-6



Vigoride-6




Vigoride Ground Test

## Momentus 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 Momentus well for the future.



# Eric Williams, CFO

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## ***Q3 Financial Highlights***

- Non-restricted cash and cash equivalents of \$9.7 million as of Sept 30, 2023.
- Approximately \$5.7 million term loan debt as of Sept 30, 2023.
- Recognized \$339 thousand in revenue.
- Q3 loss from operations was approximately \$15.1 million.
- Raised approximately \$16.9 in total gross proceeds since the start of our fiscal Q3.
  - \$5.0 M in gross proceeds through a registered direct offering in Q3
  - \$4.0 M in gross proceeds through a registered direct offering in October
  - \$1.35 M through the exercise of warrants also in October
  - \$6.5 M in gross proceeds through the exercise of additional warrants in November
- Q3 Adjusted EBITDA was negative \$10.6 million, an improvement over Q3 2022 of \$5.5 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.






Thank you!



# Appendix

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## Reconciliation of adjusted EBITDA to net loss

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2023	September 30, 2022	June 30, 2023
<b>Net loss</b>	\$ (15,159)	\$ (21,298)	\$ (18,835)
Interest income	(216)	(28)	(357)
Interest expense	530	1,261	732
Depreciation & amortization	215	253	223
<b>EBITDA</b>	(14,630)	(19,812)	(18,237)
Change in fair value of warrant liability	(221)	(1,579)	(451)
Realized loss on disposal of assets	—	45	17
SEC and CFIUS legal expenses	86	279	177
Class action litigation legal expenses	132	621	24
Other non-recurring litigation legal expense	959	447	756
SEC compliance costs	631	20	327
NSA compliance costs	226	487	398
Severance and other non-recurring expenses <sup>1</sup>	69	90	—
Stock-based compensation	2,156	3,289	2,577
<b>Adjusted EBITDA</b>	\$ (10,592)	\$ (16,113)	\$ (14,412)

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

