

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 8, 2022
Date of Report (date of earliest event reported)

Momentum Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

3901 N. First Street
San Jose, California

(Address of Principal Executive Offices)

001-39128

(Commission File Number)

84-1905538

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

95134

(Zip Code)

(650) 564-7820

Registrant's telephone number, including area code

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.**Item 7.01 Regulation FD Disclosure.**

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

On November 8, 2022, Momentus Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2022. In addition, the Company will be using a slide presentation during its earnings conference call. Copies of the press release and slide presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

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

Item 8.01 Other Events.

On November 7, 2022, Momentus Inc. (the "Company") announced it has signed a contract modification with NASA's Kennedy Space Center to provide orbital delivery services to transport two satellites to orbit for NASA's Low-Latitude Ionosphere/Thermosphere Enhancements in Density (LLITED) mission targeted to launch in 2023. The LLITED mission is a part of NASA's CubeSat Launch Initiative and is designed to measure and study features of the nighttime upper atmosphere.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release, dated November 8, 2022, issued by Momentus Inc.
99.2	Momentus Inc. Investor Presentation, dated November 8, 2022
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURE

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

Dated:

November 8, 2022

By: /s/Jikun Kim
Name: Jikun Kim
Title: Chief Financial Officer



Momentus Inc. Announces Third Quarter 2022 Financial Results

SAN JOSE, CA – November 8, 2022 – Momentus Inc. (NASDAQ: MNTS) (“Momentus” or the “Company”), a U.S. commercial space company that offers transportation and other in-space infrastructure services, today announced its financial results for the third quarter ended September 30, 2022.

Momentus Chief Executive John Rood made the following comments about the quarter:

“This was another eventful quarter at Momentus. Our talented engineering and operations team made solid progress during the quarter in our research and development efforts taking important strides toward our goal of being a leading provider of space infrastructure services that will enable the new space economy. Momentus placed five additional satellites in orbit during the quarter, successfully completed assembly and test of our next generation Orbital Service Vehicle (OSV), Vigoride 5, for launch on the SpaceX Transporter-6 mission targeted for next month, and advanced development of key technologies, such as our innovative and environmentally-friendly Microwave Electrothermal Thruster (MET) that uses water as a propellant.”

“We’re excited to be supporting some truly innovative work that will advance the technology boundaries in space. Next month, we are planning for Vigoride 5 to begin a several month mission that includes a hosted payload from CalTech that aims to demonstrate the ability to collect solar energy in space and transmit it to Earth. Their aim is to provide a new ground-breaking and environmentally-friendly way to meet energy needs on Earth.”

“Momentus is also thrilled to have signed a contract modification with NASA to transport two cube satellites that will perform cutting-edge research on weather events in space. This marks a big milestone in our efforts to grow into the Government market, which is an area we are prioritizing and see substantial opportunities for further growth.”

Third Quarter 2022 Business Highlights:

- The Company’s Vigoride 3 Orbital Service Vehicle (OSV) deployed five customer satellites during the third quarter of 2022, bringing the cumulative number of customer satellite deployments from Vigoride 3 to seven and the total number of Momentus customer satellites deployed from all platforms to eight.
- Applied lessons learned from the inaugural Vigoride mission to the next generation Vigoride 5 OSV in preparation for its planned launch on the SpaceX Transporter-6 mission, which is targeted for December 2022.
- Conducted an expanded ground-testing campaign on Vigoride 5 and its component systems, including simulated zero-gravity deployment testing of the solar array that will power Vigoride 5, and ground hot fire testing of Vigoride 5’s next-generation Microwave Electrothermal Thruster (MET) propulsion module.
- Completed ground vibration testing of the complete Vigoride 5 OSV to simulate the environment that it will experience on the SpaceX Falcon 9 launch vehicle. Subsequent to the close of the third quarter, Momentus completed thermal vacuum testing of Vigoride 5, which simulates the environment that it will encounter in space and concludes the overall Vigoride 5 environmental testing campaign.
- Subsequent to the close of the third quarter, integrated customer satellites onto Vigoride 5, completed its Flight Readiness Review and are preparing to ship the vehicle to its launch site in Cape Canaveral, FL.
- Signed a contract with a new commercial customer OHB LuxSpace to conduct a hosted payload mission.
- Signed a contract modification with NASA’s Kennedy Space Center for transportation of two satellites to custom orbits. This mission highlights the unique capabilities of Momentus’ OSV to transport a customer

satellite from the launch vehicle's standard drop-off orbit to its desired custom orbit. The NASA mission will perform cutting-edge research on space weather and Momentum is proud to provide the custom capabilities needed to support this work.

- Signed a Memorandum of Understanding with Sidus Space, under which Momentum will collaborate and provide transportation and payload-hosting services for its Lizziesat satellites.
- Put in place the framework for future capital raising efforts by filing an S-3 Universal Shelf Registration statement with a ceiling of \$200M and launched a three-year, \$50M At-The-Market Equity program.

Conference Call Information

Momentum Inc. 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 3659704. 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.momentum.space/events-and-presentations>. A recording of the webcast will also be available following the conference call.

About Momentum Inc.

Momentum is a U.S. commercial space company that offers in-space infrastructure services, including in-space transportation, hosted payloads and in-orbit services. Momentum believes it can make new ways of operating in space possible with its planned in-space transfer and service vehicles that will be powered by an innovative water plasma-based propulsion system that is under development.

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 Momentum 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 Momentum's control. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: the ability of the Company to obtain licenses and government approvals for its missions, which are essential to its operations; the ability of the Company to effectively market and sell satellite transport services and planned in-orbit services; the ability of the Company to protect its intellectual property and trade secrets; the development of markets for satellite transport and in-orbit services; the ability of the Company to develop, test and validate its technology, including its water plasma propulsion technology; delays or impediments that the Company may face in the development, manufacture and deployment of next generation satellite transport systems; the ability of the Company to convert backlog or inbound inquiries into revenue; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business, including export control license requirements; the ability to attract or maintain a qualified workforce with the required security clearances and requisite skills; product service or product or launch failures or delays that could lead customers to use competitors' services; investigations, claims, disputes, enforcement actions, litigation and/or other regulatory or legal proceedings; the effects of the COVID-19 pandemic on the Company's business; the Company's ability to comply with the terms of its National Security Agreement and any related compliance measures instituted by the director who was approved by the CFIUS Monitoring Agencies (the "Security Director"); the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and/or other risks and uncertainties. These are only some of the factors that may affect the forward-looking

statements contained in this press release. For a discussion identifying additional important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, see the company's filings with the U.S. Securities and Exchange Commission including, but not limited to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent quarterly reports on Form 10-Q. The company's filings may be accessed through the Investor Relations page of its website, investors.momentum.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.

Third Quarter 2022 Financial Results

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Service revenue ¹	\$ 129	\$ 200	\$ 179	\$ 330
Cost of revenue ²	14	(184)	26	(135)
Gross margin	115	384	153	465
Operating expenses:				
Research and development expenses	10,571	9,047	31,438	39,747
Selling, general and administrative expenses	11,184	12,057	38,898	35,802
Total operating expenses	21,755	21,104	70,336	75,549
Loss from operations	(21,640)	(20,721)	(70,183)	(75,084)
Other income (expense):				
Decrease (increase) in fair value of SAFE notes	—	26,924	—	209,291
Decrease (increase) in fair value of warrants	1,579	(2,712)	3,382	9,826
Realized loss on disposal of asset	(45)	—	(114)	—
Interest income	28	—	33	2
Interest expense	(1,261)	(4,328)	(4,166)	(8,685)
SEC settlement	—	—	—	(7,000)
Other income (expense) ³	41	(4,778)	44	(4,965)
Total other income (expense)	342	15,107	(821)	198,469
Income (loss) before income taxes	(21,298)	(5,614)	(71,004)	123,385
Income tax provision	—	—	—	1
Net income (loss)	\$ (21,298)	\$ (5,614)	\$ (71,004)	\$ 123,384
Net income (loss) per share, basic	\$ (0.26)	\$ (0.09)	\$ (0.88)	\$ 2.06
Net income (loss) per share, fully diluted	\$ (0.26)	\$ (0.09)	\$ (0.88)	\$ 1.92
Weighted average shares outstanding, basic	82,066,795	60,589,566	81,122,541	59,873,199
Weighted average shares outstanding, fully diluted	82,066,795	60,589,566	81,122,541	64,232,537

1 - Prior year revenue recognized related to the cancellation of customer contracts, resulting in the forfeiture of customer deposits

2 - The reduction of cost of revenue represents the reversal of a contingency recorded during the prior year for loss contracts related to free slots on future missions. During the prior three months ended September 30, 2021, the Company signed amendments or terminations with those customers such that the services will no longer be free of charge. The reversed contingency was offset by costs incurred related to one of the cancelled contracts.

3 - Other expenses during the three months ended September 30, 2021 were due to the transaction costs allocated to the liability-classified warrant assumed in connection with the Business Combination.

MOMENTUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 81,570	\$ 160,036
Restricted cash, current	287	197
Prepays and other current assets	10,939	9,431
Total current assets	92,796	169,664
Property, machinery and equipment, net	4,333	4,829
Intangible assets, net	343	349
Operating right-of-use asset	6,715	7,604
Deferred offering costs	309	—
Restricted cash, non-current	310	314
Other non-current assets	3,894	3,065
Total assets	\$ 108,700	\$ 185,825
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Accounts payable	1,596	1,911
Accrued expenses	7,881	9,785
Loan payable, current	10,844	20,907
Contract liabilities, current	1,226	—
Operating lease liability, current	1,140	1,189
Stock repurchase liability	10,000	—
Other current liabilities	110	5,075
Total current liabilities	32,797	38,867
Contract liabilities, non-current	1,178	1,554
Loan Payable, non-current	5,583	—
Warrant liability	2,367	5,749
Operating lease liability, non-current	6,425	7,284
Other non-current liabilities	459	483
Total non-current liabilities	16,012	15,070
Total liabilities	48,809	53,937
Commitments and Contingencies (Note 12)		
Shareholders' equity (deficit):		
Common stock, \$0.00001 par value: 250,000,000 shares authorized and 83,984,571 issued and outstanding as of September 30, 2022; 250,000,000 shares authorized and 81,211,781 issued and outstanding as of December 31, 2021	1	1
Additional paid-in capital	339,576	340,570
Accumulated deficit	(279,686)	(208,683)
Total shareholders' deficit	59,891	131,888
Total Liabilities and Shareholders' Deficit	\$ 108,700	\$ 185,825

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

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net (loss) income	\$ (71,004)	\$ 123,384
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	831	768
Amortization of debt discount and issuance costs	2,114	6,935
Amortization of right-of-use asset	889	971
Decrease in fair value of warrants	(3,382)	(9,826)
Decrease in fair value of SAFE notes	—	(209,291)
Impairment of prepaid launch costs	—	9,450
Loss on disposal of fixed and intangible assets	121	—
Stock-based compensation expense	8,564	11,187
Changes in operating assets and liabilities:		
Prepays and other current assets	(1,571)	(15,350)
Other non-current assets	(901)	(677)
Accounts payable	(328)	4,357
Accrued expenses	(1,873)	4,546
Accrued interest	92	—
Other current liabilities	(4,967)	4,829
Contract liabilities	851	(1,071)
Lease liability	(908)	(115)
Other non-current liabilities	(23)	5
Net cash used in operating activities	(71,495)	(69,897)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(618)	(2,835)
Proceeds from sale of property, machinery and equipment	7	—
Purchases of intangible assets	(30)	(16)
Net cash used in investing activities	(641)	(2,852)
Cash flows from financing activities:		
Proceeds from issuance of SAFE notes	—	30,853
Proceeds from issuance of loan payable	—	25,000
Proceeds from exercise of stock options	517	278
Proceeds from employee stock purchase plan	190	—
Repurchase of Section 16 Officer shares for tax coverage exchange	(265)	—
Payment of loan payable	(6,686)	—
Payment of debt issuance costs	—	(144)
Payment of warrant issuance costs	—	(31)
Payment for repurchase of common shares	—	(40,000)
Proceeds from issuance of common shares in PIPE	—	110,000
Payments of issuances costs related to PIPE	—	(4,416)
Proceeds from issuance of common stock upon Business Combination	—	128,167
Payments for issuance costs related to Business Combination	—	(21,285)
Net cash (used in) provided by financing activities	(6,244)	228,421
(Decrease) Increase in cash, cash equivalents and restricted cash	(78,380)	155,672
Cash, cash equivalents and restricted cash, beginning of period	160,547	23,520
Cash, cash equivalents and restricted cash, end of period	\$ 82,167	\$ 179,191
Supplemental disclosure of non-cash investing and financing activities		
Issuance of common stock related to conversion of SAFE notes	\$ —	\$ 136,001
Issuance of common stock related to exercise of warrant liabilities	\$ —	\$ 6,999
Reclassification of deferred offering costs	\$ —	\$ 2,610
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 238	\$ —
Assumption of merger warrants liability	\$ —	\$ 31,225
Operating lease right-of-use assets in exchange for lease obligations	\$ —	\$ 8,501
Stock repurchase liability fair value	\$ 10,000	\$ —
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ —	\$ 1
Cash paid for interest	\$ 1,960	\$ 1,750

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 September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

(in thousands)	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Net Income (Loss)	\$ (21,298)	\$ (5,614)	\$ (22,872)
Interest income	(28)	—	(5)
Interest expense	1,261	4,328	1,413
Depreciation & amortization	253	320	284
EBITDA	(19,812)	(966)	(21,180)
(Decrease) increase in fair value of SAFE notes	—	(26,924)	—
(Decrease) increase in fair value of warrants	(1,579)	2,712	(2,254)
Realized loss on disposal of assets	45	—	(1)
Transaction costs allocated to warrant liability	—	4,780	—
SEC and CFIUS legal expenses	279	2,188	505
Class action litigation legal expenses	621	54	600
Other non-recurring litigation legal expense	447	—	170
SEC compliance costs	20	—	36
NSA compliance costs	487	882	832
Severance and other non-recurring expenses ¹	90	(7)	103
Stock-based compensation	3,289	3,075	3,035
Adjusted EBITDA	\$ (16,113)	\$ (14,206)	\$ (18,154)

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 September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Selling, general, and administrative expenses	\$ 11,184	\$ 12,057	\$ 12,861
Stock-based compensation	2,552	3,023	2,521
SEC and CFIUS legal expenses	279	2,188	505
Class action litigation legal expenses	621	54	600
Other non-recurring litigation legal expense	447	—	170
SEC compliance costs	20	—	36
NSA compliance costs	487	882	832
Severance and other non-recurring expenses	52	—	103
Non-GAAP selling, general, administration expenses	\$ 6,726	\$ 5,910	\$ 8,094

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Research and development expenses	\$ 10,571	\$ 9,047	\$ 10,896
Prepaid launch deposit impairment	—	—	—
Stock-based compensation	737	52	514
Severance and other related expenses ¹	38	(7)	—
Non-GAAP Research and development expenses	\$ 9,796	\$ 9,002	\$ 10,382

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



Q3 2022 Business and Financial Highlights

November 8, 2022

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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, 2021 and subsequent quarterly reports on Form 10-Q. The company's filings may be accessed through the Investor Relations page of its website, investor.momentus.space, or through the website maintained by the SEC at www.sec.gov. Forward-looking statements speak only as of the date they are made. There can be no assurance that we will achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Moreover, it is not possible for our management to predict all risks or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this presentation with the understanding that our actual results may be materially different from the plans, intentions and expectations disclosed in the forward-looking statements we make. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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

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.


Significant progress since Aug'21 de-SPAC

- Substantial improvements to Engineering and Operations capabilities.
- Flew Vigoride vehicle for the first time in May. Increased confidence in system reliability.
- Encountering fewer pre-launch issues on Vigoride 5 than on Vigoride 3, and resolving them faster.
- Recruited impressive engineering team led by industry veterans with decades of experience leading development and production of cutting-edge systems.
- Customer interest trending positively.
 - Currently negotiating contracts for follow on missions with two customers who flew on our first mission.
 - Receiving greater interest from new customers.
- Refocusing sales efforts on the right customers and improving competitive positioning.
- Historical regulatory difficulties addressed:
 - Reached baseline compliance with our National Security Agreement this Spring.
 - Received all necessary licenses and regulatory approvals to fly Vigoride 3 to space.
- Simpler licensing process going forward:
 - *We don't need to reapply for FAA approval or NOAA license for Vigoride 5.*
 - FCC license application was the only one we needed to submit.
- Improved systems, tools and processes across IT, Finance, Accounting and other groups.

Bottom line: Momentum is a much stronger company today than it was 15 months ago.

Recent Progress – Vigoride 3

- Inaugural launch was on May 25 with two parts:
 - Vigoride 3 orbital service vehicle, and
 - Third-party deployment system.
- Vigoride 3 mission is still underway.
- Confirmed deployment of five more customer satellites from Vigoride 3 during third quarter.
 - Brings cumulative total number of customer satellite deployments from Vigoride 3 to seven.
 - Brings total number of Momentus customer satellite deployments from all platforms to eight.
- We have implemented many lessons learned ahead of our next mission in December.

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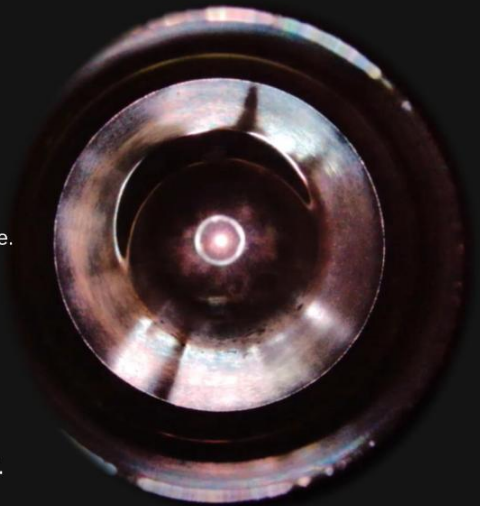



Recent Progress – Vigoride 5

MET Hot Fire Testing

- Applied lessons learned from inaugural mission to next generation Vigoride 5 vehicle in preparation for second launch.
- Conducted expanded zero-gravity deployment testing campaign on the solar array that will power Vigoride 5.
- Conducted ground hot fire testing of next-generation Microwave Electrothermal Thruster (MET) propulsion module for Vigoride 5.
- Completed ground vibration testing of full Vigoride 5 vehicle to simulate environment that it will encounter on the SpaceX Falcon 9 launch vehicle.
- Completed thermal vacuum testing of the full Vigoride 5 vehicle to simulate the environment that it will experience in space.
- Integrated customer satellites onto Vigoride 5.
- Completed Vigoride 5 Flight Readiness Review.

Bottom line: On track to launch Vigoride 5 on the Transporter-6 mission, currently targeted for December.

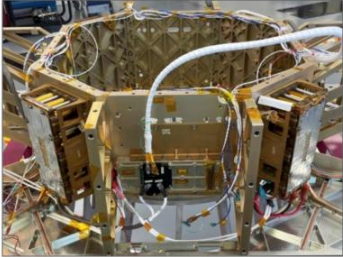


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Simulated Zero Gravity Solar Array Deployment Testing

Vigoride 5 Progress in Pictures

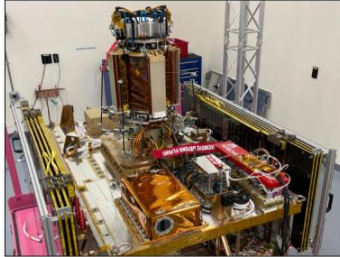
Assembly



Moving to Vibration Table



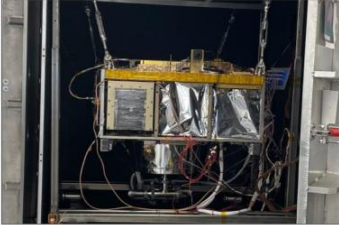
Customers Integrated



Solar Array Deployment Testing




Thermal Vacuum Testing



Post-environmental Testing

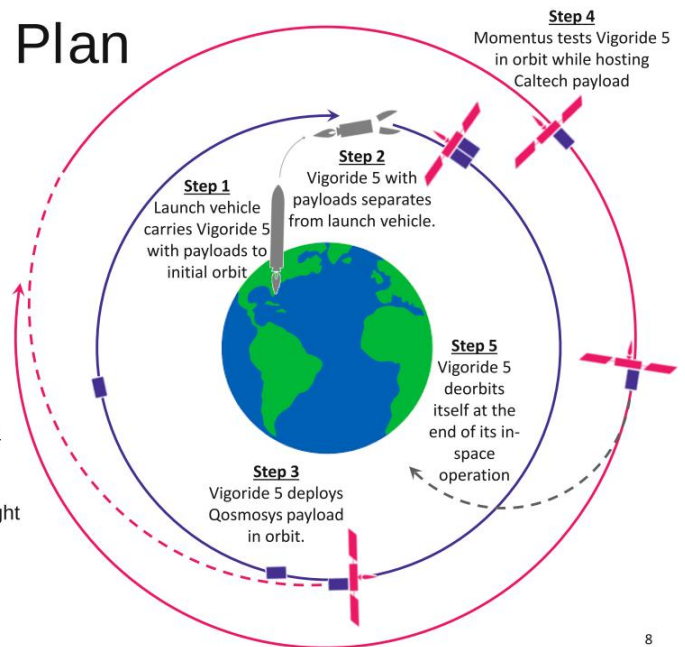


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Vigoride 5 Mission Plan

- Primary goals of demonstration mission:
 - Test Vigoride on orbit,
 - Learn from any issues,
 - Incorporate lessons learned into future Vigorides.
- Will also carry two customers:
 - Qosmosys (transportation) and
 - Caltech (hosted payload)
- Sequence of events:
 - Travel on launch vehicle to sun-synchronous orbit at over 500 km altitude,
 - Separate from launch vehicle and go through a disciplined startup sequence,
 - Deploy Qosmosys satellite,
 - Operate Vigoride in space through powered flight (with Caltech hosted payload onboard), and
 - De-orbit Vigoride 5 at mission conclusion.



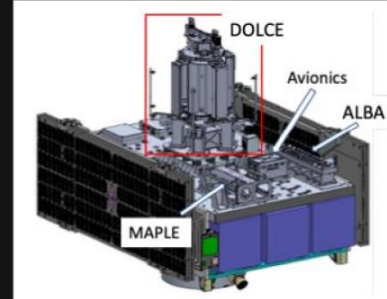
California Institute of Technology (Caltech) Space Solar Power Project (SSPP)

- Research and development effort on space solar power.
- Goal: evaluate technical and economic feasibility of gathering solar energy in space and beaming it back to earth to power terrestrial applications.
- SSPP Demo mission 1 (SSPD-1) is a set of three in-orbit experiments to be hosted onboard Vigoride 5
- The three experiments will test and validate:
 - Solar cell performance (ALBA),
 - Deployment mechanism performance (DOLCE)
 - Beam focusing and steering (MAPLE)

[Link](#) to Academic Paper



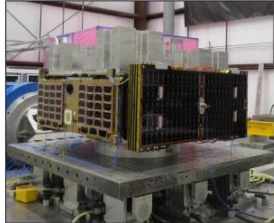
Caltech Payload on Vigoride 5



Source: Caltech

Vigoride Program Schedule

Vigoride 2



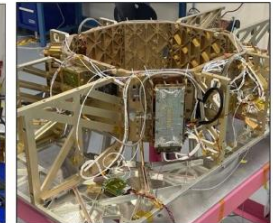
Vigoride 3



Vigoride 5




Vigoride 6

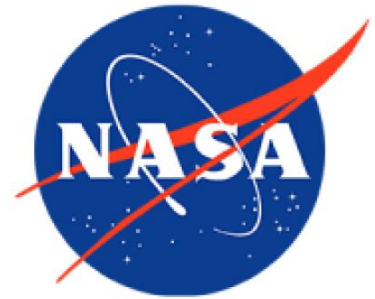


	Design Phase			System Build & Verification Phase							Launch
	C0DR	PDR	CDR	Unit Qual	Sys Pre-Env	Vibe	TVAC	Sys Post-Env	Cust. Int.	LV Int.	
Vigoride 1	Block 1.0 complete			Complete							
Vigoride 2	Block 2.0 complete			Complete							
Vigoride 3	Block 2.0 complete			Complete							
Vigoride 5	Block 2.2 complete			Complete							
Vigoride 6	Block 2.2 complete			Complete	In process						
Vigoride 7	Block 2.2 complete			In process							

Recent Progress – Commercial Highlights

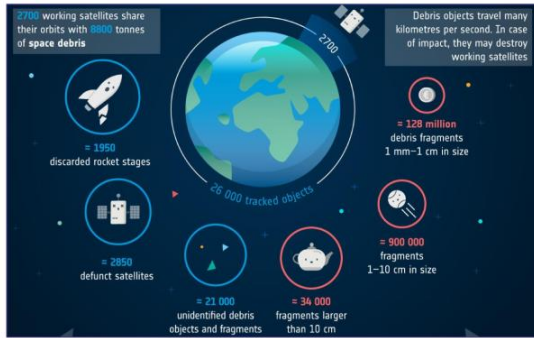
- Signed new contract with OHB LuxSpace in Q3 for Hosted Payload service.
- Signed contract modification with NASA's Kennedy Space Center for transportation service to place two satellites in custom orbit.
 - Supports cutting edge research on space weather.
 - Milestone in effort to grow into government services.
- Signed a Memorandum of Understanding with Sidus Space for transportation and hosted payload services.

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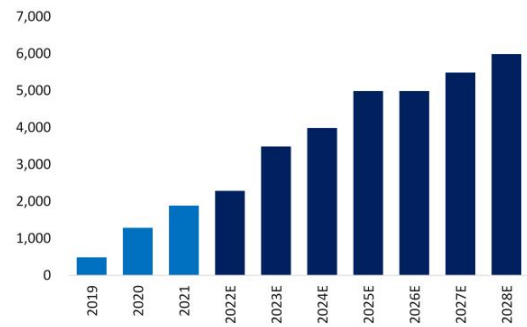
New FCC rule requires dead satellites be removed

Satellites vs. Debris



Source: European Space Agency

Forecasted Satellite Deployments



Source: Deutsche Bank Research

- FCC recently implemented a rule that requires satellites in LEO to be de-orbited within five years of mission conclusion.
- Momentus anticipated active stance from regulators, has been investing to develop de-orbiting capability for several years.
- Market could be for 1,000-2,000 satellite de-orbits annually by end of decade.
- Bottom line: Creates large opportunity for Momentus to provide de-orbiting services

Extending Our Cash Runway

- We remain on track relative to the cost reduction plan that we disclosed a quarter ago, which would extend our cash runway through the end of 2023;
- We plan to be opportunistic about raising capital in the meantime;
 - Our recently implemented three-year, \$50 million ATM program provides flexibility to raise a small amount of capital as market conditions permit;
- We plan to add back spending on longer-dated R&D projects once we raise additional capital and prove out the capabilities of expendable Vigoride.
- Meantime, we are prioritizing balance sheet cash for:
 - Vigoride development;
 - Planned missions on upcoming SpaceX launches including Vigoride 5 (December 2022), Vigoride 6 (February 2023), and Vigoride 7 (May 2023).
 - Long-lead material purchases for Vigoride 8, Vigoride 9 and Vigoride 10; and
 - Highest priority internal R&D projects.
- We are targeting government contracts from NASA and the Defense Department to provide funding for other promising technology efforts.

Momentum Investment Thesis

- Space transportation and infrastructure market is attractive
 - Cost to access space declining, number of satellites launched growing
 - Larger launch vehicles, competition, and satellite miniaturization
 - Regulatory environment appears favorable (new de-orbiting rule)
 - Morgan Stanley forecasts space economy will more than double from ~\$469B today to \$1T+ by 2040
- Momentum is well-positioned to capture a portion of this growing market
 - Few companies have built and launched Orbital Service Vehicles (OSV)
 - Momentum already offering in-space transportation & payload-hosting
 - Working on expanded menu of services: in-orbit maintenance, refueling, de-orbiting & others
- Profitability should improve with scale, learning, capacity utilization and eventually reusability
 - Production costs should decline
 - Revenue per mission should increase
 - De-orbiting and satellite servicing missions offer opportunities for greater margin
 - Longer-term, we expect a discrete margin boost from reusability
- Highly experienced and capable leadership team

Q3 Financial Highlights

- \$43 million in backlog (potential revenue), as of October 31, 2022. *
- Unrestricted cash and cash equivalents of approximately \$82 million as of September 30, 2022.
- Gross debt of approximately \$18 million consisting of a term loan that we began to repay in March.
- Recognized \$129 thousand in revenue and \$115 thousand in gross profit, primarily related to Vigoride 3.
- Q3 loss from operations was approximately \$22 million.
- Q3 Adjusted EBITDA was negative \$16 million.
- Adjusted EBITDA excludes stock-based compensation expense, certain legal matters, and net mark-to-market gains and losses on warrant liabilities, and other adjusting items.
- Refer to the Appendix of this presentation for reconciliation with equivalent GAAP financials.

* Backlog contains firm orders as well as options, which allow customers to opt-in to launches on shorter notice without requiring a separate agreement. The breadth of these signed contracts spans across 19 companies in 14 countries. 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

Income Statement

MOMENTUS INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Service revenue ¹	\$ 129	\$ 200	\$ 179	\$ 330
Cost of revenue ²	14	(184)	26	(135)
Gross margin	115	384	153	465
Operating expenses:				
Research and development expenses	10,571	9,047	31,438	39,747
Selling, general and administrative expenses	11,184	12,057	38,898	35,802
Total operating expenses	21,755	21,104	70,336	75,549
Loss from operations	(21,640)	(20,721)	(70,183)	(75,084)
Other income (expense):				
Decrease (increase) in fair value of SAFE notes	—	26,924	—	209,291
Decrease (increase) in fair value of warrants	1,579	(2,712)	3,382	9,826
Realized loss on disposal of asset	(45)	—	(114)	—
Interest income	28	—	33	2
Interest expense	(1,261)	(4,328)	(4,166)	(8,685)
SEC settlement	—	—	—	(7,000)
Other income (expense) ³	41	(4,778)	44	(4,965)
Total other income (expense)	342	15,107	(821)	198,469
Income (loss) before income taxes	(21,298)	(5,614)	(71,004)	123,385
Income tax provision	—	—	—	1
Net income (loss)	\$ (21,298)	\$ (5,614)	\$ (71,004)	\$ 123,384
Net income (loss) per share, basic	\$ (0.26)	\$ (0.09)	\$ (0.88)	\$ 2.06
Net income (loss) per share, fully diluted	\$ (0.26)	\$ (0.09)	\$ (0.88)	\$ 1.92
Weighted average shares outstanding, basic	82,066,795	60,589,566	81,122,541	59,873,199
Weighted average shares outstanding, fully diluted	82,066,795	60,589,566	81,122,541	64,232,537

1 - Prior year revenue recognized related to the cancellation of customer contracts, resulting in the forfeiture of customer deposits

2 - The reduction of cost of revenue represents the reversal of a contingency recorded during the prior year for loss contracts related to free slots on future missions. During the prior three months ended September 30, 2021, the Company signed amendments or terminations with those customers such that the services will no longer be free of charge. The reversed contingency was offset by costs incurred related to one of the cancelled contracts.

3 - Other expenses during the three months ended September 30, 2021 were due to the transaction costs allocated to the liability-classified warrant assumed in connection with the Business Combination.

Balance Sheet

MOMENTUS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands)

	September 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 81,570	\$ 160,036
Restricted cash, current	287	197
Prepays and other current assets	10,939	9,431
Total current assets	92,796	169,664
Property, machinery and equipment, net	4,333	4,829
Intangible assets, net	343	349
Operating right-of-use asset	6,715	7,604
Deferred offering costs	309	—
Restricted cash, non-current	310	314
Other non-current assets	3,894	3,065
Total assets	\$ 108,700	\$ 185,825

MOMENTUS INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands)

	September 30, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Accounts payable	1,596	1,911
Accrued expenses	7,881	9,785
Loan payable, current	10,844	20,907
Contract liabilities, current	1,226	—
Operating lease liability, current	1,140	1,189
Stock repurchase liability	10,000	—
Other current liabilities	110	5,075
Total current liabilities	32,797	38,867
Contract liabilities, non-current	1,178	1,554
Loan Payable, non-current	5,583	—
Warrant liability	2,387	5,749
Operating lease liability, non-current	6,425	7,284
Other non-current liabilities	459	483
Total non-current liabilities	16,012	15,070
Total liabilities	48,809	53,937
Commitments and Contingencies (Note 12)		
Shareholders' equity (deficit):		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 83,984,571 issued and outstanding as of September 30, 2022; 250,000,000 shares authorized and 81,211,781 issued and outstanding as of December 31, 2021		
	1	1
Additional paid-in capital	339,576	340,570
Accumulated deficit	(279,686)	(208,683)
Total shareholders' deficit	59,891	131,888
Total Liabilities and Shareholders' Deficit	\$ 108,700	\$ 185,825

Cash Flow Statement

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

	Nine Months Ended	
	2022	2021
Cash flows from operating activities:		
Net (loss) income	\$ (71,064)	\$ 123,384
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	831	768
Amortization of debt discount and issuance costs	2,114	6,935
Amortization of right-of-use asset	889	971
Decrease in fair value of warrants	(3,382)	(9,826)
Decrease in fair value of SAFE notes	—	(209,291)
Impairment of prepaial launch costs	—	9,450
Loss on disposal of fixed and intangible assets	121	—
Stock-based compensation expense	8,564	11,187
Changes in operating assets and liabilities:		
Prepaids and other current assets	(1,571)	(15,350)
Other non-current assets	(901)	(677)
Accounts payable	(328)	4,357
Accrued expenses	(1,873)	4,546
Accrued interest	92	—
Other current liabilities	(4,967)	4,829
Contract liabilities	851	(1,071)
Lease liability	(908)	(115)
Other non-current liabilities	(23)	5
Net cash used in operating activities	(71,495)	(69,897)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(618)	(2,835)
Proceeds from sale of property, machinery and equipment	7	—
Purchases of intangible assets	(30)	(16)
Net cash used in investing activities	(641)	(2,852)

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

	Nine Months Ended	
	2022	2021
Cash flows from financing activities:		
Proceeds from issuance of SAFE notes	—	30,853
Proceeds from issuance of loan payable	—	25,000
Proceeds from exercise of stock options	517	278
Proceeds from employee stock purchase plan	190	—
Repurchase of Section 16 Officer shares for tax coverage exchange	(265)	—
Payment of loan payable	(6,686)	—
Payment of debt issuance costs	—	(144)
Payment of warrant issuance costs	—	(31)
Payment for stock repurchase	—	(40,000)
Proceeds from PIPE	—	110,000
Proceeds from PIPE fees	—	(4,416)
Proceeds from issuance of common stock upon Merger	—	128,167
Payments for transaction costs	—	(21,285)
Net cash (used in) provided by financing activities	(6,244)	228,427
(Decrease) Increase in cash, cash equivalents and restricted cash	(78,380)	155,672
Cash, cash equivalents and restricted cash, beginning of period	160,547	23,528
Cash, cash equivalents and restricted cash, end of period	\$ 82,167	\$ 179,197
Supplemental disclosure of non-cash investing and financing activities		
Issuance of common stock related to conversion of SAFE notes	\$ —	\$ 136,001
Issuance of common stock related to exercise of warrant liabilities	\$ —	\$ 6,999
Reclassification of deferred offering costs	\$ —	\$ 2,610
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 238	\$ —
Assumption of merger warrants liability	\$ —	\$ 31,225
Operative lease right-of-use assets in exchange for lease obligations	\$ —	\$ 8,501
Stock repurchase liability fair value	\$ 10,000	\$ —
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ —	\$ 1
Cash paid for interest	\$ 1,960	\$ 1,750

GAAP to Non-GAAP Reconciliation

Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

(in thousands)	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Net Income (Loss)	\$ (21,298)	\$ (5,614)	\$ (22,872)
Interest income	(28)	—	(5)
Interest expense	1,261	4,328	1,413
Depreciation & amortization	253	320	284
EBITDA	(19,812)	(966)	(21,180)
(Decrease) increase in fair value of SAFE notes	—	(26,924)	—
(Decrease) increase in fair value of warrants	(1,579)	2,712	(2,254)
Realized loss on disposal of assets	45	—	(1)
Transaction costs allocated to warrant liability	—	4,780	—
SEC and CFIUS legal expenses	279	2,188	505
Class action litigation legal expenses	621	54	600
Other non-recurring litigation legal expense	447	—	170
SEC compliance costs	20	—	36
NSA compliance costs	487	882	832
Severance and other non-recurring expenses ¹	90	(7)	103
Stock-based compensation	3,289	3,075	3,035
Adjusted EBITDA	\$ (16,113)	\$ (14,206)	\$ (18,154)

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

GAAP to Non-GAAP Reconciliation (cont.)

A reconciliation of selling, general, and administrative expenses to non-GAAP selling, general, and administrative expenses for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Selling, general, and administrative expenses	\$ 11,184	\$ 12,057	\$ 12,861
Stock-based compensation	2,552	3,023	2,521
SEC and CFIS legal expenses	279	2,188	505
Class action litigation legal expenses	621	54	600
Other non-recurring litigation legal expense	447	—	170
SEC compliance costs	20	—	36
NSA compliance costs	487	882	832
Severance and other non-recurring expenses	52	—	103
Non-GAAP selling, general, administration expenses	\$ 6,726	\$ 5,910	\$ 8,094

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended September 30, 2022, September 30, 2021, and June 30, 2022, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	September 30, 2022	September 30, 2021	June 30, 2022
Research and development expenses	\$ 10,571	\$ 9,047	\$ 10,896
Prepaid launch deposit impairment	—	—	—
Stock-based compensation	737	52	514
Severance and other related expenses ¹	38	(7)	—
Non-GAAP Research and development expenses	\$ 9,796	\$ 9,002	\$ 10,382

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

