

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

August 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 August 14, 2023, Momentus Inc. (the "Company") issued a press release announcing its financial results for the second quarter and six months ended June 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	Press Release, date Aug 14, 2023 issued by Momentus Inc.
99.2	Momentus Inc. Investor Presentation, dated August 14, 2023
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:	August 14, 2023	By: <u>/s/Eric Williams</u>
		Name: Eric Williams
		Title: Chief Financial Officer



Momentum Inc. Announces Second Quarter 2023 Financial Results

SAN JOSE, CA – August 14, 2023 – Momentum Inc. (NASDAQ: MNTS) (“Momentum” or the “Company”), a U.S. commercial space company that offers satellite buses and transportation and other in-space infrastructure services, today announced its financial results for the second quarter of 2023.

“The second quarter marks our first million-dollar quarter with the successful deployment of commercial customers from our Vigoride-6 mission contributing to the recognition of \$1.7 million in revenue,” said Momentum Chief Executive Officer John Rood. “We continue to build interest with customers, particularly in the Department of Defense, and we recently signed a contract with Space Development Agency to tailor our space vehicles for their future use.”

“The flexibility, payload capacity, and power available on the Vigoride Orbital Service Vehicle (OSV) make it well-positioned to support a range of national security missions like space situational awareness, surveillance, reconnaissance, and other priorities,” said Rood. “We’re also proud to continue to build on our flight heritage with our M-1000 satellite bus which is based on the Vigoride OSV and draws on its flight heritage. The M-1000 bus offers significant advantages to commercial and government customers such as its high power - up to 3 kW of peak power - large payload capacity, flexible configuration, speed from requirements to delivery on-orbit, and low cost. Momentum possesses the capability to manufacture satellite buses like the M-1000 at a rapid and scalable pace.”

“Our goal remains to be a market leader in satellite buses and in-space transportation and infrastructure services for U.S. government and commercial customers, and we’re excited by the progress we’re seeing,” said Rood.

Second Quarter 2023 Business Highlights:

- In Q2 2023, Momentum grew total revenue by 3,310% year over year to \$1.7 million. This exceeds revenue growth the Company has experienced in any previous quarters and is a key milestone for the business.
- The Company has been working to raise additional capital while pursuing and evaluating strategic alternatives. To that end, the Company engaged Deutsche Bank as its financial advisor.
- Momentum has signed a contract with FOSSA Systems to provide hosted payload services starting in 2024. Momentum provided orbital delivery services to FOSSA on the inaugural mission of Vigoride in 2022 and most recently provided mission management and integration support for the launch of the FOSSA FEROX-1 satellite in June 2023. We’re pleased that FOSSA has selected Momentum again to support its growing needs and the innovation they are bringing to the market. They are a valued repeat customer.
- In Q2 2023, Momentum deployed all customer payloads from Vigoride-6 that launched in April 2023. This includes the REVELA payload for ARCA Dynamics, the VIREO CubeSat for C3S LLC., the DISCO-1 CubeSat for Aarhus University, and the IRIS-C payload for an Asian customer booked through ISILAUNCH.
- During the Vigoride-6 mission, Momentum also deployed two CubeSats into Low-Earth Orbit as part of the NASA LLITED (Low-Latitude Ionosphere/Thermosphere Enhancements in Density) mission. These two CubeSats were released from the Vigoride OSV and NASA has confirmed the two CubeSats are functional, and the team will be able to operate the science instruments onboard.
- To date, Momentum has placed three Vigoride Orbital Service Vehicles in Low-Earth Orbit, deployed 15 customer satellites, and is providing ongoing 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, Momentum is now also offering its M-1000 satellite bus. With a growing demand for satellite bus services, Momentum is positioned to advance its hardware and

flight-proven technology for this market. The M-1000 bus is a flexible option to meet a variety of mission requirements. Innovations to improve sensor capability, maneuverability, increased power, and overall lower costs are integrated into the product. Momentus possesses the capability to manufacture satellite buses like the M-1000 at a rapid and scalable pace.

- Momentus signed a contract for a Small Business Innovation Research award from the Space Development Agency. The first contract action is valued at \$746,073. We expect it will be followed by a contract modification to add an additional \$1,196,404 at a later date. The scope of work is focused on tailoring the underlying platform used for the Vigoride Orbital Service Vehicle and M-1000 satellite bus to meet SDA mission requirements for future missions.
- Momentus submitted a bid to the SDA for the Tranche 2 Transport Layer Alpha program to build 50 satellites. Under this proposal to the SDA, Momentus is the prime contractor with a strong team of traditional and non-traditional peers.
- Momentus submitted a proposal to the Defense Innovation Unit (DIU) for novel approaches to operationally responsive space. This project requires precise point-to-point delivery of cargo in a cost-effective manner at scale, a need for which the Company's capabilities and technology are well-suited.
- Momentus' next mission is planning to deliver customers to orbit during the SpaceX Transporter-9 mission, which is targeted to launch no earlier than November 2023. The Company has space reserved on every SpaceX Transporter mission through the end of 2024 and is actively booking customers.

Conference Call Information

Momentus Inc. will host a conference call to discuss its financial 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 3108190. 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.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.

Second Quarter 2023 Financial Results

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Service revenue	\$ 1,705	\$ 50	\$ 1,727	\$ 50
Cost of revenue	388	12	388	12
Gross profit	1,317	38	1,339	38
Operating expenses:				
Research and development expenses	10,204	10,896	20,323	20,867
Selling, general and administrative expenses	10,007	12,861	20,277	27,714
Total operating expenses	20,211	23,757	40,600	48,581
Loss from operations	(18,894)	(23,719)	(39,261)	(48,543)
Other income (expense):				
Change in fair value of warrant liability	451	2,254	338	1,803
Realized loss on disposal of asset	(17)	1	(17)	(69)
Interest income	357	5	912	5
Interest expense	(732)	(1,413)	(1,652)	(2,905)
Litigation settlement, net	—	—	—	3
Other income	—	—	20	—
Total other income (expense)	59	847	(399)	(1,163)
Net loss	\$ (18,835)	\$ (22,872)	\$ (39,660)	\$ (49,706)
Net loss per share, basic	\$ (0.20)	\$ (0.28)	\$ (0.43)	\$ (0.62)
Net loss per share, fully diluted	\$ (0.20)	\$ (0.28)	\$ (0.43)	\$ (0.62)
Weighted average shares outstanding, basic	95,978,588	81,319,533	91,791,957	80,642,670
Weighted average shares outstanding, fully diluted	95,978,588	81,319,533	91,791,957	80,642,670

MOMENTUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2023	December 31, 2022
	<i>(unaudited)</i>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 21,298	\$ 61,094
Restricted cash, current	488	1,007
Accounts receivable	434	—
Insurance receivable	4,000	4,000
Prepays and other current assets	6,771	10,173
Total current assets	<u>32,991</u>	<u>76,274</u>
Property, machinery and equipment, net	3,605	4,016
Intangible assets, net	335	337
Operating right-of-use asset	5,903	6,441
Deferred offering costs	468	331
Restricted cash, non-current	366	312
Other non-current assets	5,048	4,712
Total assets	<u>\$ 48,716</u>	<u>\$ 92,423</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 2,498	\$ 2,239
Accrued liabilities	6,785	8,026
Loan payable, current	8,702	11,627
Contract liabilities, current	1,237	1,654
Operating lease liability, current	1,210	1,153
Stock repurchase liability	—	10,000
Litigation settlement contingency	8,500	8,500
Other current liabilities	24	27
Total current liabilities	<u>28,956</u>	<u>43,226</u>
Contract liabilities, non-current	794	1,026
Loan Payable, non-current	—	2,404
Warrant liability	226	564
Operating lease liability, non-current	5,506	6,131
Other non-current liabilities	477	465
Total non-current liabilities	<u>7,003</u>	<u>10,590</u>
Total liabilities	<u>35,959</u>	<u>53,816</u>
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.00001 par value; 250,000,000 shares authorized and 97,865,351 issued and outstanding as of June 30, 2023; 250,000,000 shares authorized and 84,441,153 issued and outstanding as of December 31, 2022	1	1
Additional paid-in capital	356,543	342,733
Accumulated deficit	<u>(343,787)</u>	<u>(304,127)</u>
Total stockholders' equity	<u>12,757</u>	<u>38,607</u>
Total liabilities and stockholders' equity	<u>\$ 48,716</u>	<u>\$ 92,423</u>

MOMENTUS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities:		
Net loss	\$ (39,660)	\$ (49,706)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	452	578
Amortization of debt discount and issuance costs	890	1,462
Amortization of right-of-use asset	537	613
Change in fair value of warrant liability	(338)	(1,803)
Loss on disposal of property, machinery, equipment and intangible assets	17	69
Stock-based compensation expense	4,297	5,247
Non-cash consulting expense	112	—
Changes in operating assets and liabilities:		
Accounts receivables	(434)	—
Prepays and other current assets	3,401	1,914
Other non-current assets	(337)	(585)
Accounts payable	258	(742)
Accrued liabilities	(1,298)	(2,555)
Accrued interest	79	53
Other current liabilities	1	(6)
Contract liabilities	(648)	133
Lease liability	(569)	(626)
Other non-current liabilities	12	11
Net cash used in operating activities	(33,228)	(45,943)
Cash flows from investing activities:		
Purchases of property, machinery and equipment	(53)	(488)
Proceeds from sale of property, machinery and equipment	63	7
Purchases of intangible assets	(25)	(464)
Net cash used in investing activities	(15)	(945)
Cash flows from financing activities:		
Proceeds from exercise of stock options	130	393
Proceeds from employee stock purchase plan	31	190
Repurchase of Section 16 Officer shares for tax coverage exchange	(60)	(97)
Principal payments on loan payable	(6,298)	(3,763)
Payment of deferred offering costs	(121)	—
Payment for repurchase of common shares	(10,000)	—
Proceeds from issuance of common stock and related warrants	10,000	—
Payments for issuance costs related to common stock and related warrants	(700)	—
Net cash used in financing activities	(7,018)	(3,277)
Decrease in cash, cash equivalents and restricted cash	(40,261)	(50,165)
Cash, cash equivalents and restricted cash, beginning of period	62,413	160,547
Cash, cash equivalents and restricted cash, end of period	\$ 22,152	\$ 110,382
Supplemental disclosure of non-cash investing and financing activities		
Purchases of property, machinery and equipment in accounts payable and accrued expenses at period end	\$ 41	\$ —
Deferred offering costs in accounts payable and accrued expenses at period end	\$ 16	\$ —
Stock repurchase liability fair value	\$ —	\$ 5,780
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 684	\$ 1,392

(in thousands)

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 June 30, 2023, June 30, 2022, and March 31, 2023, is set forth below:

(in thousands)	Three Months Ended		
	June 30, 2023	June 30, 2022	March 31, 2023
Net loss	\$ (18,835)	\$ (22,872)	\$ (20,825)
Interest income	(357)	(5)	(555)
Interest expense	732	1,413	920
Depreciation & amortization	223	284	229
EBITDA	(18,237)	(21,180)	(20,231)
Change in fair value of warrant liability	(451)	(2,254)	112
Realized loss on disposal of assets	17	(1)	—
Prepaid launch deposit impairment	—	—	514
SEC and CFIUS legal expenses	177	505	85
Class action litigation legal expenses	24	600	110
Other non-recurring litigation legal expense	756	170	1,219
SEC compliance costs	327	36	99
NSA compliance costs	398	832	465
Severance and other non-recurring expenses ¹	—	7	122
Stock-based compensation	2,577	3,035	1,720
Adjusted EBITDA	\$ (14,412)	\$ (18,250)	\$ (15,785)

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 June 30, 2023, June 30, 2022, and March 31, 2023, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	June 30, 2023	June 30, 2022	March 31, 2023
Selling, general, and administrative expenses	\$ 10,007	\$ 12,861	\$ 10,270
Stock-based compensation	1,896	2,521	1,244
SEC and CFIUS legal expenses	177	505	85
Class action litigation legal expenses	24	600	110
Other non-recurring litigation legal expense	756	170	1,219
SEC compliance costs	327	36	99
NSA compliance costs	398	832	465
Non-GAAP selling, general, administration expenses	<u>\$ 6,429</u>	<u>\$ 8,190</u>	<u>\$ 7,048</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 June 30, 2023, June 30, 2022, and March 31, 2023, is set forth below:

<i>(in thousands)</i>	Three Months Ended		
	June 30, 2023	June 30, 2022	March 31, 2023
Research and development expenses	\$ 10,204	\$ 10,896	\$ 10,119
Prepaid launch deposit impairment	—	—	514
Stock-based compensation	681	514	476
Severance and non-recurring expenses ¹	—	—	122
Non-GAAP Research and development expenses	<u>\$ 9,523</u>	<u>\$ 10,382</u>	<u>\$ 9,007</u>

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

For media inquiries:

press@momentus.space


For investor relations inquiries:

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Q2 2023 Business and Financial Highlights

August 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. 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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Advancing on our Mission

Flight heritage, functional and operational core technology establishes competitive advantage.


Introduction of M-1000 bus to serve customers in a rapidly growing market.

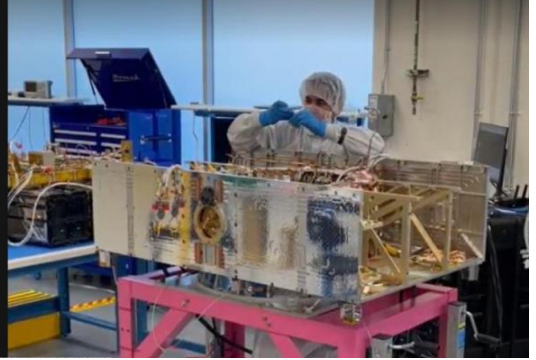
Growing interest from commercial and government customers expected to translate into contracts over coming months.

Driving new innovation to maximize our competitive edge.

Top Photo: Vigoride-5

Bottom Photo: Vigoride-7

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Mission Highlights

3 Vehicles on-orbit

15 Customer satellites deployed

\$1.7M Dollars in Revenue Recognized from Commercial Customers

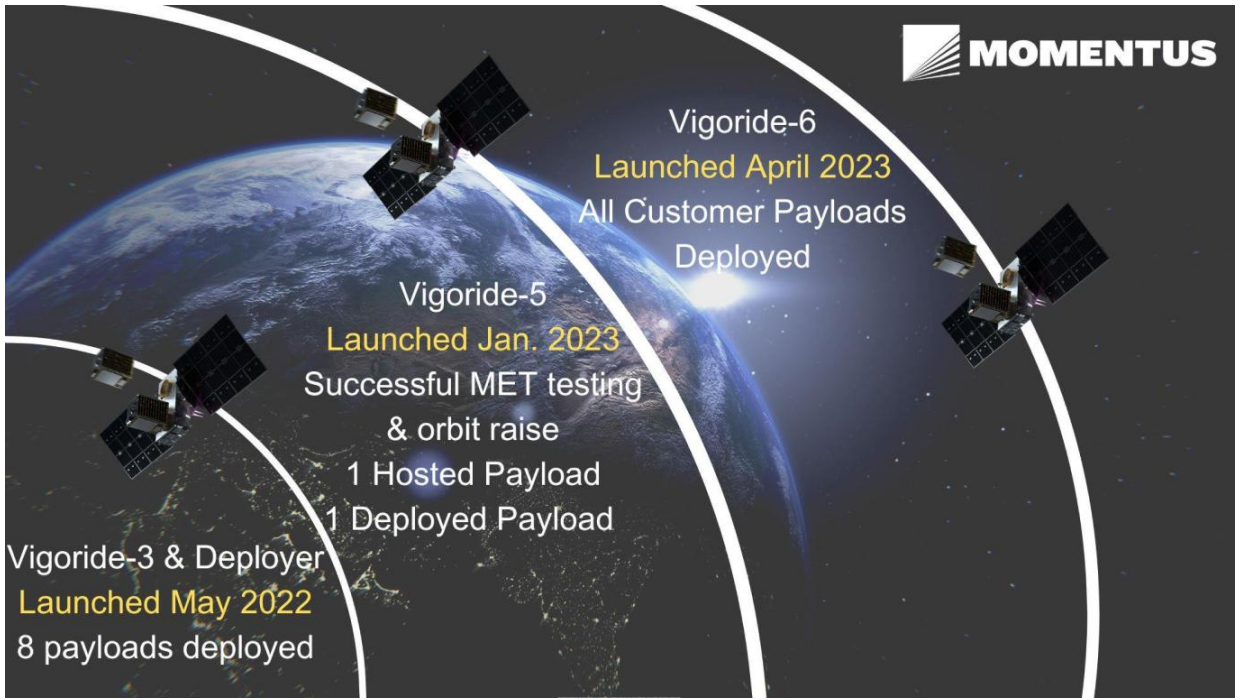
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Vigoride-6
Launched April 2023
All Customer Payloads
Deployed

Vigoride-5
Launched Jan. 2023
Successful MET testing
& orbit raise
1 Hosted Payload
1 Deployed Payload

Vigoride-3 & Deployer
Launched May 2022
8 payloads deployed




M-1000 Modular Spacecraft Bus

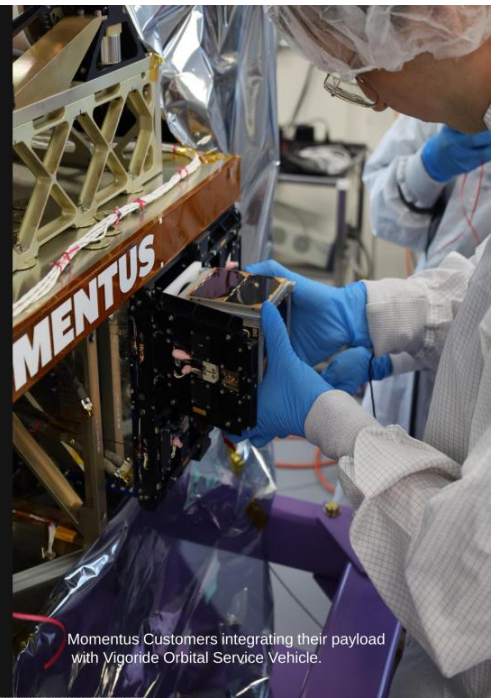


- The M-1000 is based on flight-proven Vigoride technology
- Balances design efficiency of customization with production efficiency of commoditization
- Ready to configure-to-order each mission from a standard set of modules
- Interest from commercial customers and Department of Defense

Business Development Highlights

- Signed contract for hosted payload services with FOSSA Space Systems
- Submitted a bid to the Space Development Agency (SDA) for the Tranche 2 Transport Layer Alpha program to build 50 satellites
- Submitted a proposal to the Defense Innovation Unit (DIU) for novel approaches to operationally responsive space.
- Selected by the Space Development Agency (SDA) for a Small Business Innovation Research contract award to fund tailored modifications to the underlying Vigoride/M-1000 platform for SDA's future use

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Momentus Customers integrating their payload with Vigoride Orbital Service Vehicle.

Currently Planned Missions




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 in 2022. 61% of total U.S. Government spending last year was from Department of Defense

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Vigorde Orbital Service Vehicle undergoing pre-flight preparations

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

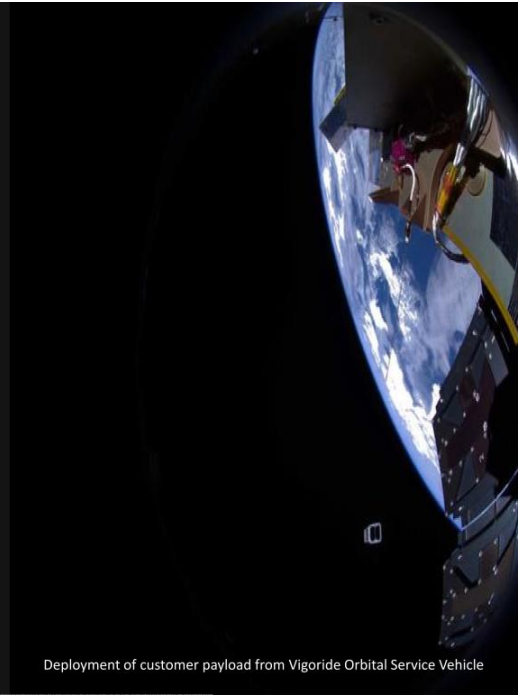
Advancing our technology into satellite bus market

Tape Spring Solar Array (TASSA) has potential to substantially reduce unit costs and lead times

Rendezvous and proximity operations or RPO is key technology to expand 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

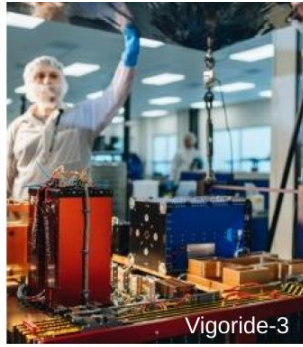
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Deployment of customer payload from Vigoride Orbital Service Vehicle





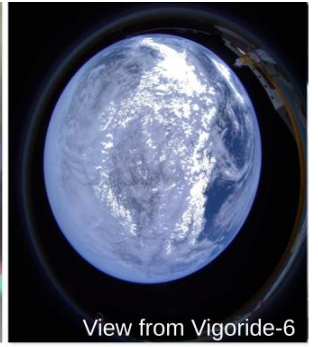
Vigoride-5



Vigoride-3



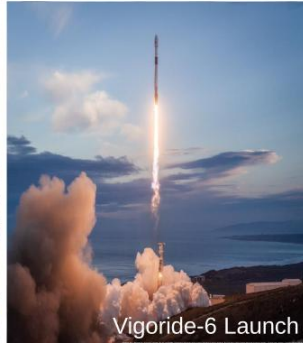
MET Ground Testing



View from Vigoride-6



Vigoride-6




Vigoride-6 Launch

Momentum Investment Summary

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



Eric Williams, CFO

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Q2 Financial Highlights

- \$32 million backlog as of June 30, 2023.*
- Non-restricted cash and cash equivalents of \$20 million as of June 30, 2023.
- Approximately \$9 million term loan debt as of June 30, 2023.
- Recognized \$1.7 million in revenue, which included V5 and V6 missions.
- Q2 loss from operations was approximately \$19 million.
- Q2 Adjusted EBITDA was negative \$14.4 million, an improvement over Q2 2022 of \$3.8 million.
- Adjusted EBITDA excludes stock-based compensation expense, certain legal matters, and net mark-to-market gains and losses on warrant liabilities, and other adjusting items.
- Refer to the Appendix of this presentation for reconciliation with equivalent GAAP financials.

- Backlog includes signed contracts spanning across 19 companies in 13 countries. Backlog contains firm orders as well as options, which allow customers to opt-in to launches on shorter notice without requiring a separate agreement. In general, our customers have the right to cancel their contracts with the understanding that they will forfeit their deposits. If a customer cancels a contract before it is required to pay non-refundable deposits, we may not receive revenue from these orders, except for an initial deposit which is paid at the time the contract is signed.






Thank you!



Appendix

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