



# *Investor Presentation*

**May 2022**

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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.

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

### Use of Non-GAAP Financial Measures

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.

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# Momentum at a Glance

## Company Overview

- *Early mover planning to offer key in-space transportation and infrastructure services.*
- *Anticipated services:*
  - *Space Transportation* – hub and spoke model for space transport, providing last mile delivery in partnership with key launch providers.
  - *Hosted Payloads* – services that significantly decrease the cost of developing, launching and maintaining satellites.
  - *In-Orbit Servicing* – maintaining, repairing and refueling satellites in orbit.
- *Water plasma propulsion technology* with potential to significantly reduce costs.
- Founded in 2017 in Santa Clara, California.

## Partnerships, customers and backlog

Key Partners



Current Customers

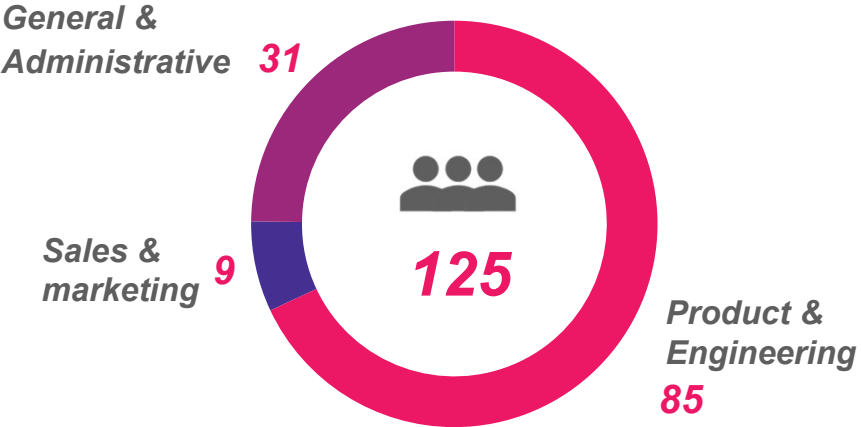


**Strong backlog <sup>1</sup>**  
**~\$69M**

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

# Human Capital and Facilities *Engineering Focused*

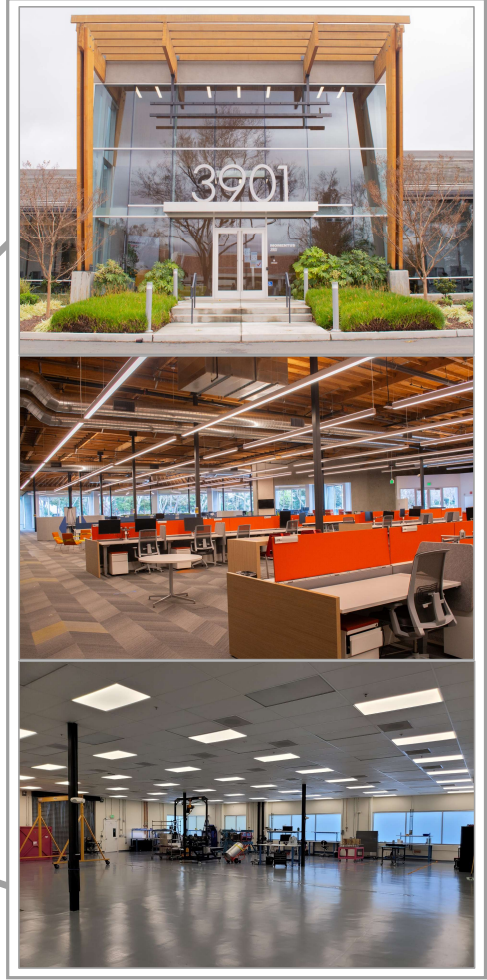
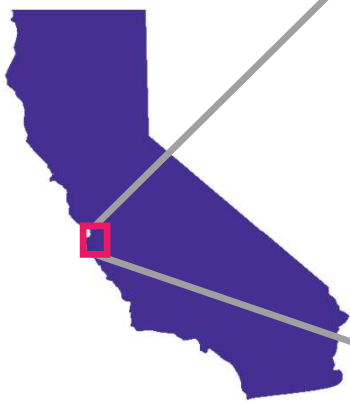
## Employee Breakdown \*



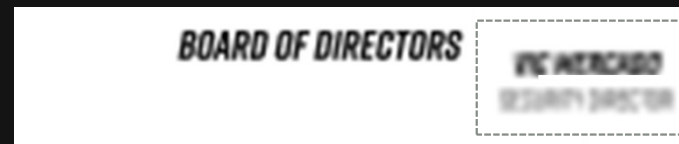
\* Includes interns

## 3901 HQ

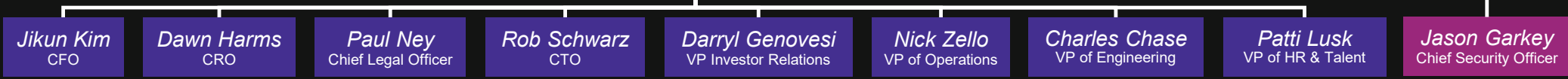
- 65,000 Sq Ft
- 4,500 Sq ft clean room
- 7 Labs



# Executive Team



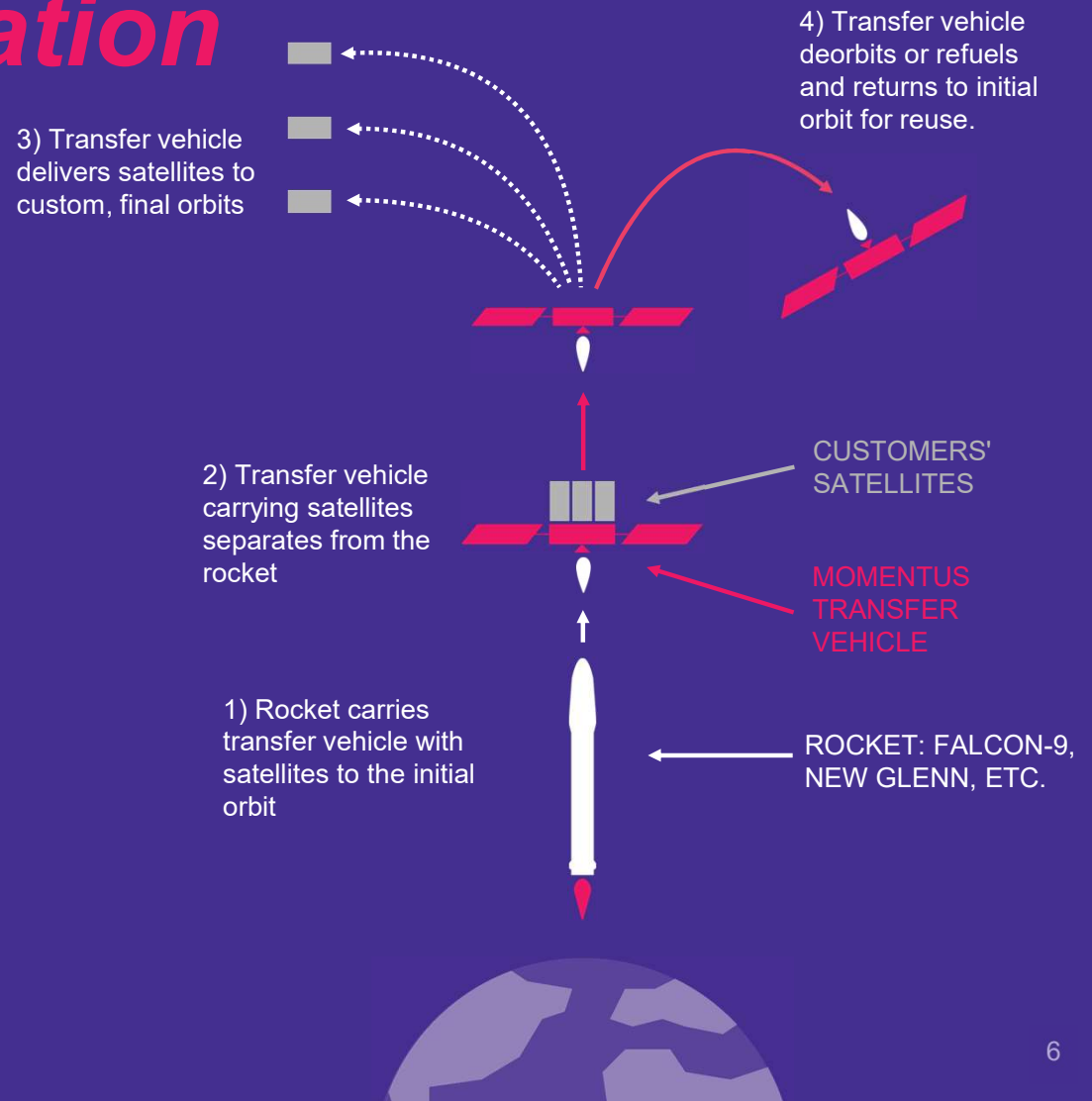
*John Rood*  
CEO



# Space Transportation

## Hub and Spoke Model

- Momentum plans to make access to space significantly more affordable by combining rideshare launch with low-cost last mile delivery.
- Arriving in space atop large reusable rockets like the Falcon 9, our transfer vehicles are being designed to carry customers' satellites to very specific, custom orbits.
- Our vehicles will initially be expendable, but we are also developing a reusable version that is more economical.



# Space Transportation

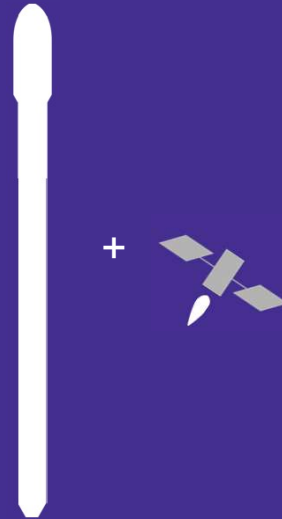
## Significant Cost Advantages

Price estimates for small satellites



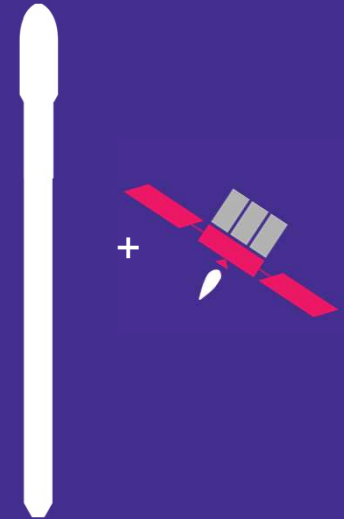
Dedicated small rocket launch to final orbit

**>\$70,000/KG**



Rideshare to initial orbit and transfer with own propulsion system to final orbit

**>\$50,000/KG**



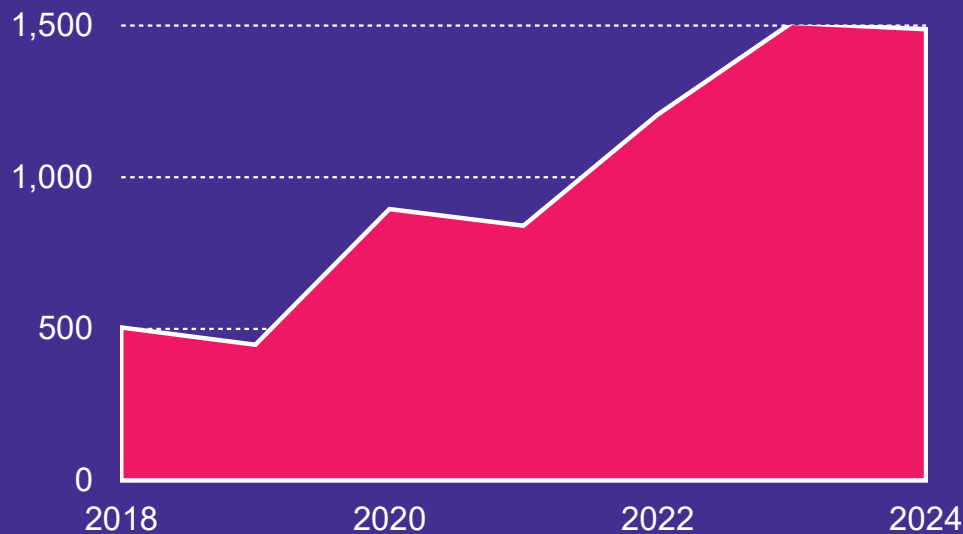
Rideshare on large rocket and travel last mile with Vigoride transfer vehicle

**< \$15,000/KG**

# Smallsat to LEO Market and beyond

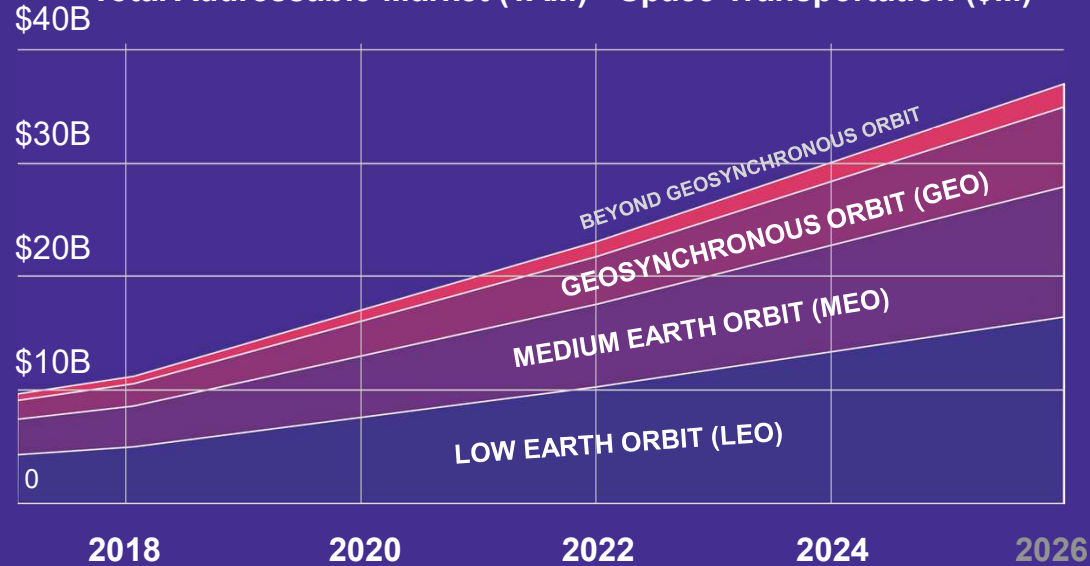
## Rapid Short-Term Growth, long-term potential

Total Addressable Market (TAM) - Smallsat to LEO (\$M)



Source: Northern Sky Research

Total Addressable Market (TAM) - Space Transportation (\$M)



Source: Statistics



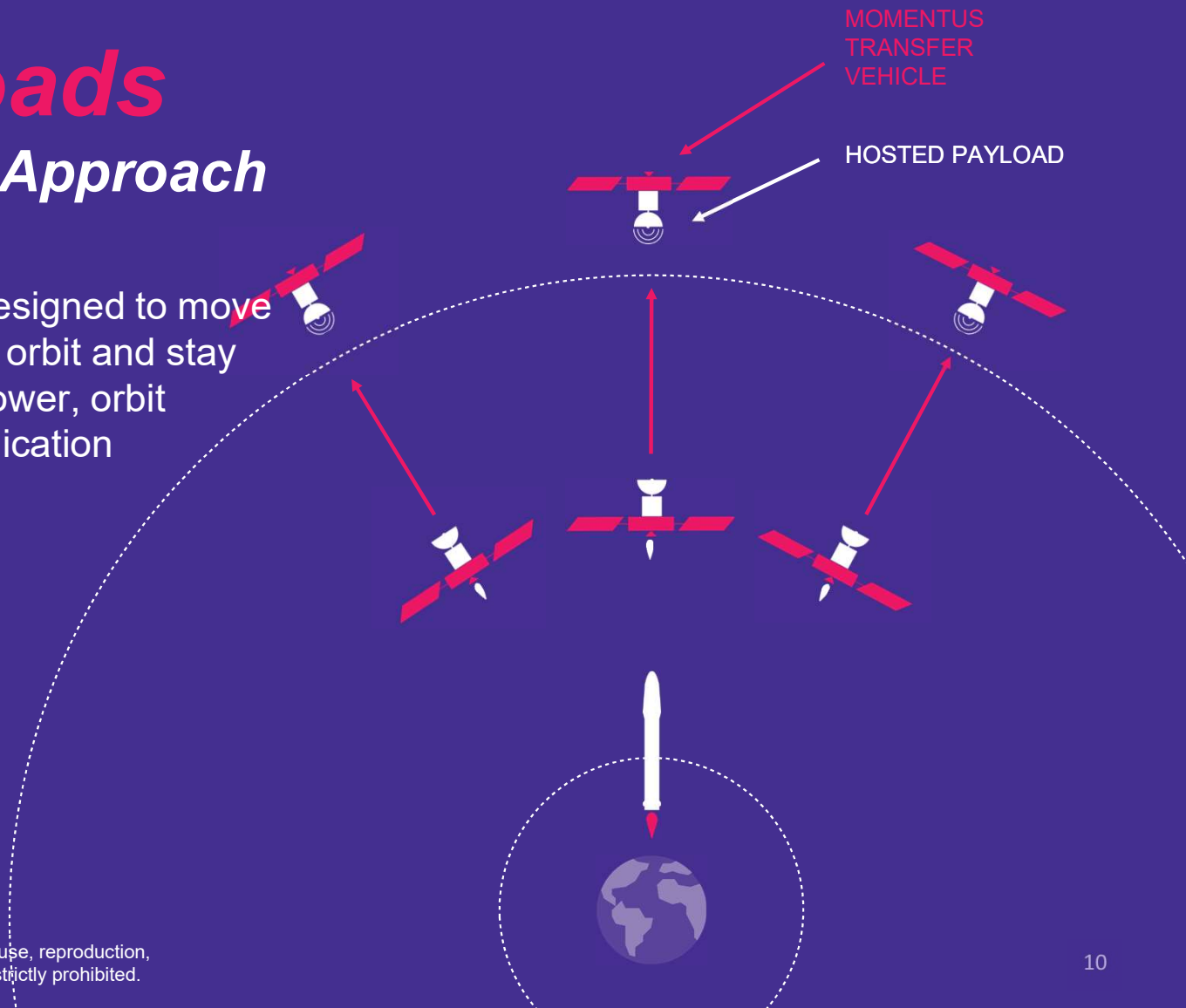


**This animation is illustrative rather than an actual depiction of Vigoride in action**

# Hosted Payloads

## Low-Cost & Modular Approach

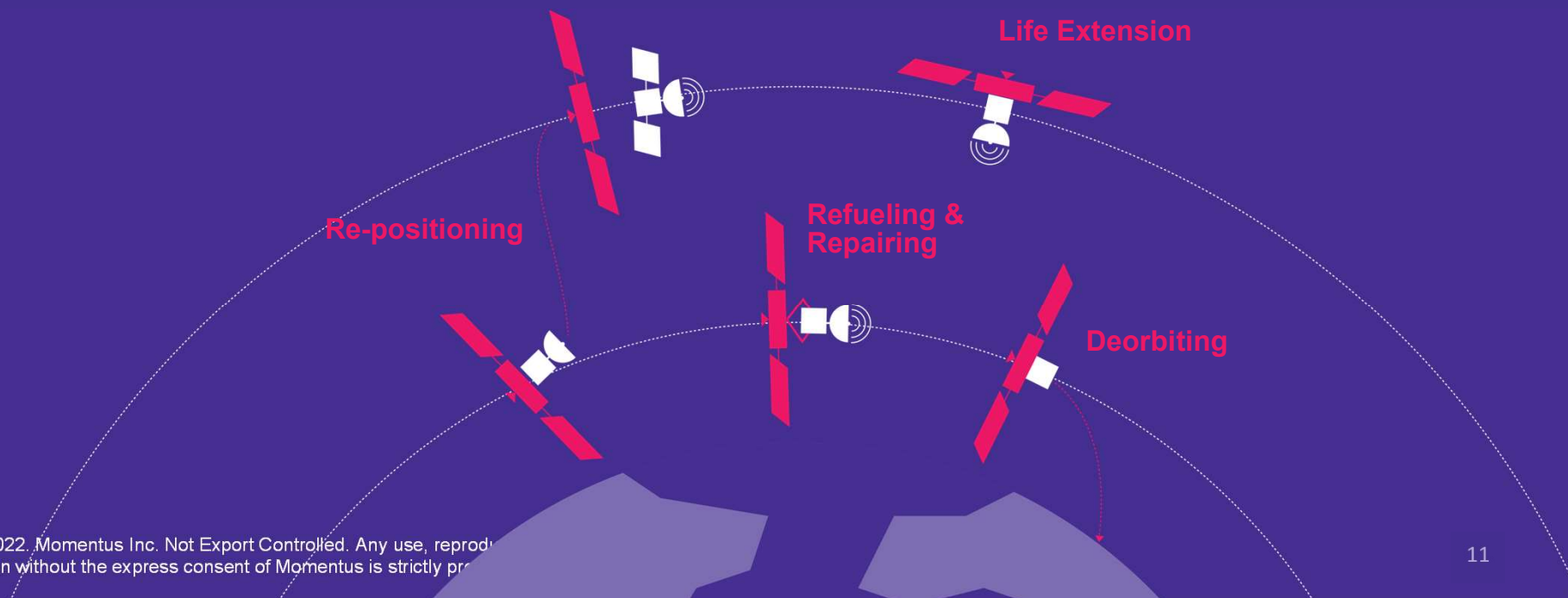
Our transfer vehicles are being designed to move customers' payloads to a specific orbit and stay connected to provide continual power, orbit keeping, orientation and communication for the mission duration.



# *In-Orbit Servicing*

## *Capabilities for Entire Range of In-Orbit Services*

Next-generation Momentus reusable vehicles are being designed to perform proximity maneuvers, docking and refueling, and equipped with robotic arms. They are anticipated to be well-suited for a wide range of in-orbit services.

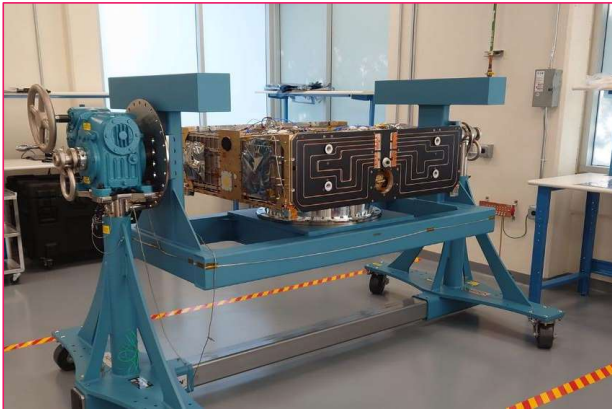


## *Recent Progress – Vigoride Spacecraft*

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

# Vigoride 3 Progress in Pictures

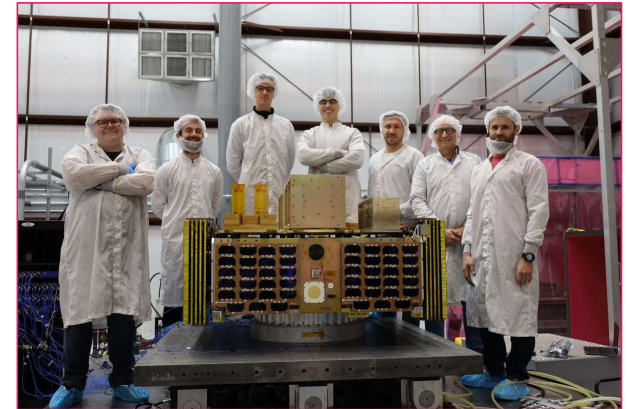
Assembly in Momentus Cleanroom



Thermal Vacuum Testing



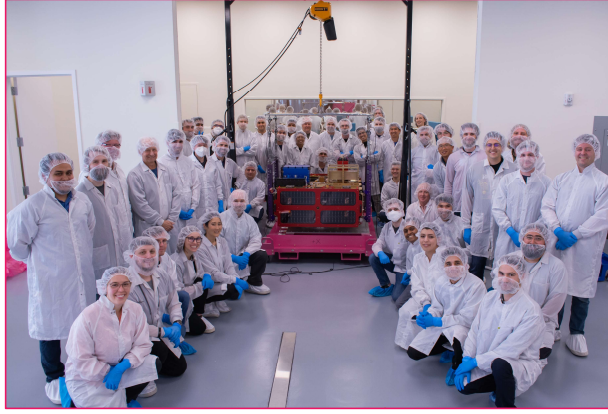
Vibration Testing



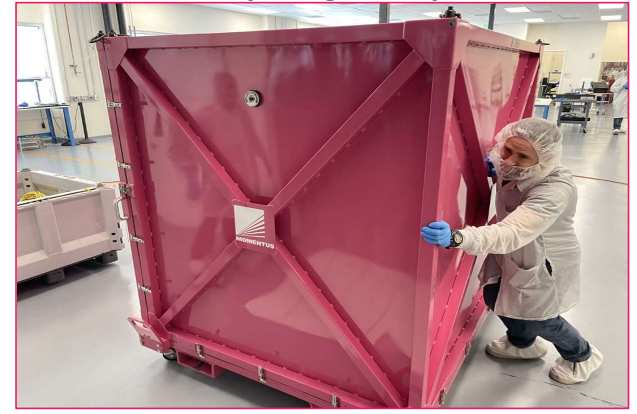
Customer Payload Integration




Last Picture with the Team



Preparing to Ship



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

# *Recent Progress – Licensing & Regulatory*

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

# *Plan for First Vigoride Demo Mission*

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

# Second SpaceX Transporter-5 Port

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





# *Planning for our Future*

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

# Execution Plan

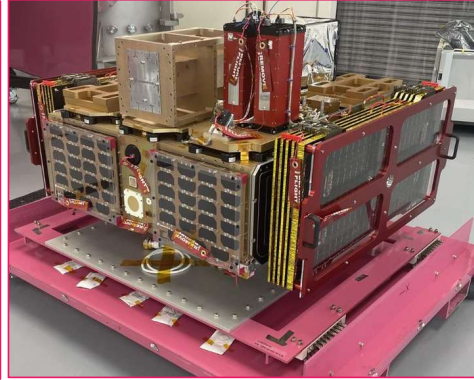
Vigoride 1



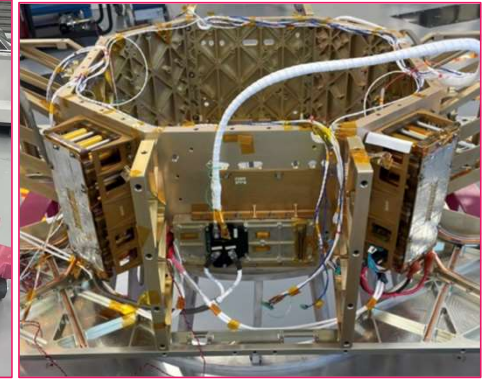
Vigoride 2



Vigoride 3



Vigoride 5



## Vigoride schedule (as of May 10, 2022)

	Design Phase			System Build & Verification Phase							Launch
	C0DR	PDR	CDR	Unit Qual	Sys Pre-Env	TVAC	Vibe	Sys Post-Env	Cust. Int.	LV Int.	
<b>Vigoride 1</b>	Complete										
<b>Vigoride 2</b>	Complete										
<b>Vigoride 3</b>	Complete										
<b>Vigoride 5</b>	Complete				In Process						

# Recent Progress – Key Executive Hires

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



**Jason Garkey, Chief Security Officer**

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



**Charles Chase, VP Engineering**

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



**Nick Zello, VP Manufacturing**

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



**Gary Bartmann, VP Supply Chain**

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

# Q1 Financial Highlights

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

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



***Thank you!***



# *Appendix*

# Income Statement

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

# Balance Sheet

	March 31, 2022	December 31, 2021
	<i>(unaudited)</i>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	135,602	160,036
Restricted cash, current	100	197
Receivables	-	-
Inventory	-	-
Restricted cash, current National Security Agreement	-	-
Prepays and other current assets	7,984	9,431
Total current assets	<u>143,686</u>	<u>169,664</u>
Non-current assets:		
Property, machinery and equipment, net	4,726	4,829
Intangible assets, net	656	349
Operating right-of-use asset	7,282	7,604
Deferred offering costs	-	-
Restricted cash, non-current	324	314
Other non-current assets	5,750	3,065
Total assets	<u>162,424</u>	<u>185,825</u>

	March 31, 2022	December 31, 2021
	<i>(unaudited)</i>	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
Accounts payable	3,289	1,911
Accrued expenses	9,568	9,785
Loan payable, current	9,432	20,907
Contract liabilities, current	-	-
Operating lease liability, current	1,143	1,189
Share repurchase liability, current	6,000	-
Other current liabilities	5,090	5,075
Total current liabilities	<u>34,522</u>	<u>38,867</u>
Contract liabilities, non-current	1,654	1,554
Loan Payable, non-current	11,303	-
Warrant liability	6,200	5,749
SAFE notes	-	-
Operating lease liability, non-current	7,002	7,284
Other non-current liabilities	488	483
Total liabilities	<u>61,169</u>	<u>53,937</u>
Shareholders' equity (deficit):		
Common stock	1	1
Additional paid-in capital	336,771	340,570
Treasury Stock	-	-
Accumulated deficit	(235,517)	(208,683)
Total shareholders' deficit	<u>101,255</u>	<u>131,888</u>
Total Liabilities and Shareholders' Deficit	<u>162,424</u>	<u>185,825</u>



# Cash Flow Statement

	Three Months Ended March 31,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net income (loss)	(26,834)	64,671
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	294	199
Amortization of debt discount and issuance costs	742	718
Accrued interest	13	-
Increase in fair value of warrants	451	(8,083)
Increase in fair value of SAFE notes	-	(81,564)
Impairment of prepaid launch costs	-	750
Loss on disposal of fixed asset	70	-
Stock-based compensation expense	2,212	5,768
Beneficial conversion feature	-	-
Changes in operating assets and liabilities:		
Receivables	-	-
Prepays and other current assets	1,447	(9,246)
Other non-current assets	(2,685)	93
Accounts payable	1,387	(97)
Accrued expenses	(273)	5,120
Other current liabilities	14	80
Contract liabilities	100	146
Deferred rent	-	-
Lease liability and right of use asset	(6)	245
Other non-current liabilities	6	-
<b>Net cash used in operating activities</b>	<b>(23,062)</b>	<b>(21,199)</b>

	Three Months Ended March 31,	
	2022	2021
<b>Cash flows from investing activities:</b>		
Purchase of property, machinery and equipment	(290)	(429)
Purchases of intangible assets	(231)	(3)
<b>Net cash used in investing activities</b>	<b>(521)</b>	<b>(431)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of SAFE notes	-	30,853
Proceeds from issuance of loan payable	-	25,000
Proceeds from exercise of stock options	48	24
Repurchase of Section 16 Officer shares for tax coverage exchange	(59)	-
Payment of notes payable	(927)	-
Payment of debt issuance costs	-	(144)
Payment of warrant issuance costs	-	(31)
Payment for share repurchase	-	-
Proceeds from PIPE	-	-
Proceeds from issuance of common stock upon Merger	-	-
Payments for transaction costs	-	-
<b>Net cash provided by financing activities</b>	<b>(938)</b>	<b>55,702</b>
Increase in cash and cash equivalents	(24,521)	34,071
Cash and cash equivalents, beginning of period	160,547	23,520
Cash and cash equivalents, end of period	136,026	57,591

# GAAP to Non-GAAP Reconciliation

	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
<b>ADJUSTED EBITDA</b>			
<b>Net Income (Loss)</b>	(26,836)	64,671	(2,729)
Income tax expense	-	-	1
Interest income	(0)	(1)	(0)
Interest expense	1,492	968	5,544
Depreciation & amortization	294	199	324
<b>EBITDA</b>	(25,049)	65,837	3,140
(Decrease) increase in fair value of SAFE notes	-	(81,564)	-
(Decrease) increase in fair value of warrants	451	(8,083)	(27,505)
Realized loss on disposal of assets	70	-	17
SEC settlement	-	-	-
Transaction costs allocated to warrant liability	-	-	-
Investment banking fees related to SAFE financing	-	178	-
Prepaid launch deposit impairment	-	750	-
SEC and CFIUS legal expenses	795	3,873	464
Reduction in SEC and CFIUS legal expenses due to fee dispute	-	-	(2,551)
Class action litigation legal expenses	795	-	797
Other non-recurring legal expenses	114	-	-
SEC compliance costs	2,135	-	1,073
NSA compliance costs	978	-	905
Severance and other related expenses	350	-	(13)
Stock-based compensation	2,212	5,768	7,265
<b>Adjusted EBITDA</b>	(17,149)	(13,240)	(16,407)

## GAAP to Non-GAAP Reconciliation (cont.)

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

	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Research and development expenses	9,971	9,906	11,574
Prepaid launch deposit impairment	-	750	-
Stock-based compensation	373	68	2,156
Severance and other related expenses	350	-	-
development expenses	9,248	9,088	9,418