Q2 2022 Business and Financial Highlights

August 11, 2022

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.

Recent Progress – Vigoride 3 Update

During Q2, we:

- Secured all licenses and approvals required for inaugural launch from the FAA, FCC, and NOAA;
- Completed assembly and ground testing of Vigoride 3 spacecraft;
- Integrated customer payloads;
- Shipped Vigoride 3 to launch site in Cape Canaveral, Florida;
- Launched Vigoride 3 into orbit on the SpaceX Transporter-5 mission;
- Established initial two-way communications between Vigoride 3 and ground station;
- Deployed the first two customer satellites from Vigoride 3 in Q2. (Vigoride 3 deployed four more customer satellites in Q3 for a total of six);
- Deployed another Momentus customer satellite from a third-party deployer for a total of seven customer satellites placed in orbit thus far;
- Identified the root cause of anomalies experienced during inaugural mission; and
- Learned important lessons and began implementing corrective actions ahead of next mission.

Recent Progress - Second SpaceX Transporter-5 Port

- Momentus purchased a second port on the SpaceX Transporter-5 mission.
- We used this port for a third-party product to deploy customer satellites directly from the launch vehicle (no orbital transfer vehicle).
- Deployed five satellites for four customers, including one Momentus customer,
- Meets needs of customers who don't require a precise orbit.
- Less expensive than more capable Vigoride vehicle.
- Represents an effort to explore other markets adjacent to our current service offering, including ride-share aggregation.
- Third-party system worked as expected.
- We are currently evaluating the business case for expansion into this adjacent market segment.

Recent Progress – Key Executive Hires

- Continued to build out the team for the future, including four senior leadership hires:
  - During Q2, 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.
  - After quarter end, we welcomed Krishnan Anand as new VP of Program Management.

Krishnan Anand, VP Program Management
- Former Director of Program Management at Wisk Aero
- Former Director of Program Management at Kitty Hawk
- Former THAAD International Program Manager at Lockheed Martin Space Systems

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 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.

Extending Our Runway

- Recently developed and are currently implementing a cost reduction plan to extend our cash runway through the end of 2023;
- Plan to be opportunistic about raising capital in the meantime;
- Plan to stretch existing cash given current capital markets backdrop;
- Continuing to fund Vigoride development with current balance sheet cash;
- Planned missions on upcoming SpaceX launches include Vigoride 5, Vigoride 6, and Vigoride 7 targeted for launches in November 2022, January 2023, and April 2023, respectively;
- Procuring long-lead materials for Vigoride 8, Vigoride 9 and Vigoride 10; and
- Continuing funding for highest priority internal R&D projects and targeting government contracts from NASA and the Defense Department to provide funding for other promising technology efforts.

Extending Our Runway (cont.)

- Plan to achieve some of the cost-reductions by exploiting operational efficiencies and cutting overhead spending;
- Another portion of our planned cuts relates delaying some R&D projects;
- Delayed projects have longer timeframes to produce results;
- For example, we will reduce, but not eliminate funding to develop a reusable version of Vigoride;
- Continuing highest priority internal R&D projects;
- Targeting government contracts from NASA and the Defense Department to provide funding for other promising technology efforts; and
- Plan to add back spending on longer-dated R&D projects once we raise additional capital and prove out the capabilities of expendable Vigoride.

Q2 Financial Highlights

- $55 million in backlog (potential revenue), as of July 31, 2022. *
- Unrestricted cash and cash equivalents of approximately $109 million as of June 30, 2022.
- Gross debt of approximately $21 million, consisting of a term loan that we began to repay in March.
- Recognized $50 thousand in revenue and $38 thousand in gross profit related to Vigoride 3.
- Q2 loss from operations was approximately $24 million.
- Q2 Adjusted EBITDA was negative $18 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 22 companies in 16 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Service revenue[1]	$ 50	$ —	$ 50	$ 130
Cost of revenue[2]	12	—	12	48
Gross margin	38	—	38	82
Operating expenses:				
Research and development expenses	10,896	20,794	20,867	30,700
Selling, general and administrative expenses	12,861	9,740	27,714	23,744
Total operating expenses	23,757	30,534	48,581	54,445
Loss from operations	(23,719)	(30,534)	(48,543)	(54,363)
Other income (expense):				
Decrease (increase) in fair value of SAFE notes	—	100,803	—	182,367
Decrease (increase) in fair value of warrants	2,254	4,454	1,803	12,537
Realized loss on disposal of asset	1	—	(69)	—
Interest income	5	1	5	2
Interest expense	(1,413)	(3,389)	(2,905)	(4,357)
SEC settlement	—	(7,000)	—	(7,000)
Other income (expense)	—	(8)	3	(187)
Total other income (expense)	847	94,861	(1,163)	183,362
Income (loss) before income taxes	(22,872)	64,327	(49,706)	128,999
Income tax provision	—	1	—	1
Net income (loss)	$ (22,872)	$ 64,327	$ (49,706)	$ 128,998
Net income (loss) per share, basic	$ (0.28)	$ 1.25	$ (0.62)	$ 2.36
Net income (loss) per share, fully diluted	$ (0.28)	$ (0.59)	$ (0.62)	$ (0.90)
Weighted average shares outstanding, basic	81,319,533	51,474,305	80,642,670	54,620,299
Weighted average shares outstanding, fully diluted	81,319,533	69,653,223	80,642,670	72,847,925

1 - Prior year revenue recognized related to the cancellation of a customer contract, resulting in the forfeiture of a customer deposit

2 - Prior year cost of revenue represents costs incurred related to one of the cancelled contracts.

Balance Sheet

MOMENTUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 109,052	$ 160,036
Restricted cash, current	1,005	197
Prepaids and other current assets	7,517	9,431
Total current assets	117,574	169,664
Property, machinery and equipment, net	4,514	4,829
Intangible assets, net	720	349
Operating right-of-use asset	6,991	7,604
Restricted cash, non-current	325	314
Other non-current assets	3,650	3,065
Total assets	$ 133,774	$ 185,825

MOMENTUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Accounts payable	$ 1,124	$ 1,911
Accrued expenses	7,031	9,785
Loan payable, current	10,113	20,907
Contract liabilities, current	481	—
Operating lease liability, current	1,132	1,189
Share repurchase liability	5,780	—
Other current liabilities	5,043	5,075
Total current liabilities	30,704	38,867
Contract liabilities, non-current	1,206	1,554
Loan Payable, non-current	8,544	—
Warrant liability	3,945	5,749
Operating lease liability, non-current	6,716	7,284
Other non-current liabilities	454	483
Total non-current liabilities	20,865	15,070
Total liabilities	51,569	53,937
Shareholders' equity (deficit):		
Common stock, $0.00001 par value; 250,000,000 shares authorized and 83,264,832 issued and outstanding as of June 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	340,593	340,570
Accumulated deficit	(258,389)	(208,683)
Total shareholders' deficit	82,205	131,888
Total Liabilities and Shareholders' Deficit	$ 133,774	$ 185,825

Cash Flow Statement

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

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Cash flows from operating activities:		
Net (loss) income	$ (49,706)	$ 128,998
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	578	448
Amortization of debt discount and issuance costs	1,462	3,357
Amortization of right-of-use asset	613	661
Decrease in fair value of warrants	(1,803)	(12,537)
Decrease in fair value of SAFE notes	—	(182,367)
Impairment of prepaid launch costs	—	9,450
Loss on disposal of fixed asset	69	—
Stock-based compensation expense	5,247	8,112
Changes in operating assets and liabilities:		
Prepaids and other current assets	1,914	(10,683)
Other non-current assets	(585)	(2,108)
Accounts payable	(742)	2,696
Accrued expenses	(2,555)	2,454
Accrued interest	53	—
Other current liabilities	(6)	2,043
Contract liabilities	133	450
Lease liability	(626)	(50)
Other non-current liabilities	11	5,000
Net cash used in operating activities	(45,943)	(44,077)

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

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Cash flows from investing activities:		
Purchase of property, machinery and equipment	(488)	(2,185)
Proceeds from sale of property, machinery and equipment	7	—
Purchases of intangible assets	(464)	(3)
Net cash used in investing activities	(945)	(2,187)
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	393	35
Proceeds from employee stock purchase plan	190	—
Repurchase of Section 16 Officer shares for tax coverage exchange	(97)	—
Payment of loan payable	(3,763)	—
Payment of debt issuance costs	—	(144)
Payment of warrant issuance costs	—	(31)
Net cash provided by financing activities	(3,277)	55,713
(Decrease) increase in cash and cash equivalents	(50,165)	9,449
Cash and cash equivalents, beginning of period	160,547	23,520
Cash and cash equivalents, end of period	$ 110,382	$ 32,968
Supplemental disclosure of non-cash investing and financing activities		
Deferred offering costs in accounts payable and accrued expenses at period end	$ —	$ 370
Deferred offering costs in loans payable at period end	$ —	$ 1,500
Operating lease right-of-use assets in exchange for lease obligations	$ —	$ 8,501
Share repurchase liability fair value	$ 5,780	$ —
Supplemental disclosure of cash flow information		
Cash paid for income taxes	$ —	$ 1
Cash paid for interest	$ 1,392	$ 1,000

GAAP to Non-GAAP Reconciliation

Quarterly adjusted EBITDA

A reconciliation of adjusted EBITDA to net loss for the three months ended June 30, 2022, June 30, 2021, and March 31, 2022, is set forth below:

	Three Months Ended		
(in thousands)	June 30, 2022	June 30, 2021	March 31, 2022
Net Income (Loss)	$ (22,872)	$ 64,327	$ (26,836)
Income tax expense	—	1	—
Interest income	(5)	(1)	—
Interest expense	1,413	3,389	1,492
Depreciation & amortization	284	249	294
EBITDA	(21,180)	67,965	(25,049)
(Decrease) increase in fair value of SAFE notes	—	(100,803)	—
(Decrease) increase in fair value of warrants	(2,254)	(4,454)	451
Realized loss on disposal of assets	(1)	—	70
SEC settlement	—	7,000	—
Prepaid launch deposit impairment	—	8,700	—
SEC and CFIUS legal expenses	505	3,514	795
Class action litigation legal expenses	600	—	795
Other litigation legal expenses	170	—	114
SEC compliance costs	36	—	2,135
NSA compliance costs	832	49	978
Severance and other related expenses[1]	7	156	350
Stock-based compensation	3,035	2,344	2,212
Adjusted EBITDA	$ (18,250)	$ (15,529)	$ (17,149)

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 June 30, 2022, June 30, 2021, and March 31, 2022, is set forth below:

	Three Months Ended		
(in thousands)	June 30, 2022	June 30, 2021	March 31, 2022
Selling, general, and administrative expenses	$ 12,861	$ 9,740	$ 14,853
Stock-based compensation	2,521	2,278	1,839
SEC and CFIUS legal expenses	505	3,514	795
Reduction in SEC and CFIUS legal expenses due to fee dispute resolution	—	—	—
Class action litigation legal expenses	600	—	795
Other litigation legal expenses	170	—	114
SEC compliance costs	36	—	2,135
NSA compliance costs	832	49	978
Severance and other related expenses	7	76	—
Non-GAAP selling, general, administration expenses	$ 8,190	$ 3,823	$ 8,197

A reconciliation of research and development expenses to non-GAAP research and development expenses for the three months ended June 30, 2022, June 30, 2021, and March 31, 2022, is set forth below:

	Three Months Ended		
(in thousands)	June 30, 2022	June 30, 2021	March 31, 2022
Research and development expenses	$ 10,896	$ 20,794	$ 9,971
Prepaid launch deposit impairment	—	8,700	—
Stock-based compensation	514	66	373
Severance and other related expenses	—	80	350
Non-GAAP Research and development expenses	$ 10,382	$ 11,948	$ 9,248