

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

Date of Report (Date of earliest event reported): May 15, 2023

Astra Space, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39426
(Commission File Number)

85-1270303
(IRS Employer
Identification No.)

1900 Skyhawk Street
Alameda, California
(Address of Principal Executive Offices)

94501
(Zip Code)

Registrant's Telephone Number, Including Area Code: (866) 278-7217

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:

- 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(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	ASTR	Nasdaq Capital Market

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.

On May 15, 2023, Astra Space, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2023.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 of this Current Report, including the accompanying Exhibit 99.1, shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

Also, on May 15, 2023, the Company made a presentation available on our website: www.astra.com. This presentation is intended to accompany our earnings call to be held on May 15, 2023, at 4:30 p.m. eastern time, and to assist in understanding information that the Company will discuss on this call. A copy of this presentation is furnished as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report, including the accompanying Exhibit 99.2, shall be deemed "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of such section, nor shall it be incorporated by reference in any filing made by the Company pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Astra Space, Inc. dated May 15, 2023
99.2	Earnings presentation dated May 15, 2023
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

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 thereunto duly authorized.

Date: May 15, 2023

Astra Space, Inc.

By: /s/ Axel Martinez
Name: Axel Martinez
Title: Chief Financial Officer



ASTRA ANNOUNCES FIRST QUARTER 2023 FINANCIAL RESULTS

ALAMEDA, California — May 15, 2023 — Astra Space, Inc. ("Astra") (Nasdaq: ASTR) today announced financial results for its first quarter ended March 31, 2023.

Astra also announced that 8 Astra Spacecraft Engines™, which were delivered in Q4 2022, operated nominally in space during the first quarter, further demonstrating flight heritage. As discussed during Spacetech Day, Astra also entered into a contract with Apex Technologies, Inc. to provide 5 Spacecraft Propulsion Kits.

"We also commenced operations from our dedicated Astra Spacecraft Engine™ production facility in late March 2023. I have been impressed with how hard the Space Products team has worked to address some initial challenges expected with a new manufacturing operation and to achieve significant milestones on our customer programs," said Chris Kemp, Astra Founder, Chairman and CEO.

Astra recently entered into an \$11.45 million contract with the United States Space Force for a launch on Rocket 4.

"We have made significant progress in the development of Launch System 2 and look forward to our first flight of Rocket 4. In the past few, we unveiled our new Rocket 4 production line and a Rocket 4 fit check, a combination of qualification and acceptance tested hardware," continued Chris Kemp.

In Q1 2023, Astra continued to execute on initiatives to manage its financial profile and enable growth of its two core businesses.

"We have reduced quarterly cash burn by approximately \$8 million in Q1 2023 and expect to reduce quarterly cash burn by an additional \$7 to \$10 million in Q2 2023. Additionally, we are thoughtfully evaluating financing opportunities to further extend our financial runway," said CFO, Axel Martinez.

Recent Business Highlights:

- Announced an agreement with the U.S. Space Force for an order valued at \$11.45 million for a launch of an ESPA-class space vehicle and additional cubesats through the Orbital Services Program (OSP-4) contract
- Announced a contract with Apex Technology, Inc. to initially provide 5 Spacecraft Propulsion Kits for Apex's satellite bus platform, to be delivered in 2023. The Propulsion Kits disaggregate the four subsystems of the Astra Spacecraft Engine™ module, including the thruster, power processing unit, feed system, and tank. This disaggregation enables satellite builders to take advantage of shorter lead times to access key components of their propulsion system that can be customized for their unique missions
- Completion of dedicated 60,000 square foot Astra Spacecraft Engine™ manufacturing facility in late-March 2023
- Achievement of Launch System 2 development milestones, including installing the final stage of the new Rocket Production Line, completion of the First Stage Engine TVC campaign, completion of the Upper Stage Engine qualification campaign, and completion of the Factory Acceptance Testing for tank production
- Ended the quarter with approximately \$62.7 million in cash, cash equivalents, and marketable securities

First Quarter 2023 Financial Highlights:

For the three months ended March 31, 2023:

- GAAP Gross Profit was \$0.0 million
- GAAP Net Loss was \$44.9 million
- Adjusted Net Loss* was \$42.3 million
- Adjusted EBITDA Loss* was \$42.3 million
- Capital expenditures during the quarter totaled \$5.0 million
- Cash, cash equivalents and marketable securities totaled \$62.7 million

***Denotes Non-GAAP financial measure. Refer to “Explanation of Adjusted (or Non-GAAP) Financial Measures” later in this press release for reconciliation of GAAP to Non-GAAP financial measures.**

Second Quarter 2023 Outlook

As of May 15, 2023, we are providing guidance for the second quarter 2023 based on current market conditions, our focus on the development of Launch System 2, and our ongoing investments to scale our Space Products business. We emphasize that the guidance is subject to various important cautionary factors referenced in the section entitled “Forward-Looking Statements” below and our annual report on Form 10-K for the year ended December 31, 2022, including risks and uncertainties associated with geopolitical conditions and their potential impact on our business as well as our ability to continue operating as a going concern.

For the second quarter ending June 30, 2023, we currently expect:

- adjusted EBITDA loss* to be between \$31.0 million and \$35.0 million,
- basic shares outstanding to be between 271 million and 273 million shares,
- capital expenditures to be between \$3.0 million and \$5.0 million, and
- cash, cash equivalents and marketable securities to be between \$30.0 million and \$33.0 million

***Denotes Non-GAAP financial measure. Refer to “Explanation of Adjusted (or Non-GAAP) Financial Measures” later in this press release for reconciliation of GAAP to Non-GAAP financial measures.**

Conference Call Information

In conjunction with this announcement, Astra will host a conference call for investors at 1:30 p.m. PT (4:30 p.m. ET) today to discuss first quarter 2023 results and our outlook for the second quarter ending June 30, 2023. The live webcast and a replay of the webcast will be available on the Investor Relations section of Astra’s website: <https://investor.astra.com/news-and-events/events-and-presentations>.

About Astra Space, Inc.

Astra’s mission is to improve life on Earth from space® by creating a healthier and more connected planet. Today, Astra offers one of the lowest cost-per-launch dedicated orbital launch services of any operational launch provider in the world, and one of the industry’s first flight-proven electric propulsion systems for satellites, Astra Spacecraft Engine™. Astra delivered its first commercial launch to low Earth orbit in 2021, making it the fastest company in history to reach this milestone, just five years after it was founded in 2016. Astra (NASDAQ: ASTR) was the first space launch company to be publicly traded on Nasdaq. Visit astra.com to learn more about Astra.

Forward Looking Statements

Certain statements made in this press release are “forward-looking statements”. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, actual results may differ materially from Astra’s expectations or projections, including the following factors, among others: (i) the failure to meet projected development, delivery and launch targets, including as a result of the decisions of governmental authorities or other third parties not within our control; (ii) changes in applicable laws or regulations; (iii) the ability of Astra to meet its financial and strategic goals, due to, among other things, competition and the dedication of our launch resources to the development of Launch System 2 and its ability to continue operating as a going concern; (iv) the ability of Astra to pursue a growth strategy and manage growth profitability without additional funding; (v) the possibility that Astra may be adversely affected by other economic, business, and/or competitive factors; (vi) the ability to manage its cash outflows related to its business operations, (vii) the ability of Astra to develop its space services offering as part of its long-term business and growth strategy and (viii) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission by Astra.

Explanation of Non-GAAP (or Adjusted) Financial Measures

This press release includes information about Adjusted Net Loss and Adjusted EBITDA (collectively the “non-GAAP financial measures”), all of which are non-GAAP financial measures. These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with Astra’s condensed consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures are reconciled to their most comparable GAAP measures in the table set forth in this release.

We believe that both management and our investors benefit from referring to these non-GAAP financial measures in planning, forecasting and analyzing future periods. Specifically, our management uses these non-GAAP financial measures in planning, monitoring and evaluating our financial and operational decision making and as a means to evaluate period-to-period comparisons. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP measures, helps investors make comparisons between Astra and other companies in our industry. In making any comparisons to other companies in our industry, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each company under applicable SEC rules.

We define Free Cash Flow as cash used in operating activities including cash used for capital expenditures.

Adjusted Net Loss differs from GAAP Net Loss in that it excludes the following items: (a) stock-based compensation, (b) loss on change in fair value of contingent consideration, (c) cash earnout compensation cost related to the acquisition of Apollo Fusion and (d) other special items. For the three months ended March 31, 2022, other special items primarily related to amortization of licensed intellectual property, employee COVID-19 testing expenses and payroll taxes.

We define Adjusted EBITDA as Adjusted Net Loss, excluding the following items: (a) interest income, (b) loss on marketable securities and (c) depreciation and amortization. We are unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

Astra Space, Inc.
Condensed Consolidated Statement of Operations
(Unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2023	2022
Revenues		
Launch services	\$ -	\$ 3,911
Space products	-	-
Total revenues	-	3,911
Cost of revenues		
Launch services	-	11,014
Space products	-	-
Total cost of revenues	-	11,014
Gross loss	-	(7,103)
Operating expenses		
Research and development	31,082	37,927
Sales and marketing	2,484	4,764
General and administrative	15,682	20,986
(Gain) loss on change in fair value of contingent consideration	(2,765)	15,500
Total operating expenses	46,483	79,177
Operating loss	(46,483)	(86,280)
Interest income	1,330	174
Other income	260	393
Loss before taxes	(44,893)	(85,713)
Income tax provision	-	-
Net loss	\$ (44,893)	\$ (85,713)
Basic and diluted loss per share		
Weighted average basic and diluted shares - Class A	214,707	208,113
Loss per share	\$ (0.17)	\$ (0.33)
Weighted average basic and diluted shares - Class B	55,539	55,539
Loss per share	\$ (0.17)	\$ (0.33)

Astra Space, Inc.
Condensed Consolidated Balance Sheets
(Unaudited, in thousands)

	March 31, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	\$ 16,805	\$ 33,644
Marketable securities	45,944	69,173
Trade accounts receivables	6,798	5,327
Inventories	6,925	6,588
Prepaid and other current assets	12,437	11,050
Total current assets	88,909	125,782
Property, plant and equipment, net	26,432	24,271
Right-of-use asset	11,903	12,813
Intangible assets, net	9,565	10,132
Other non-current assets	1,872	1,701
Total assets	\$ 138,681	\$ 174,699
Liabilities and Stockholders' Equity:		
Accounts payable	\$ 6,901	\$ 1,799
Operating lease obligation, current portion	3,779	3,800
Contingent consideration	31,135	33,900
Accrued expenses and other current liabilities	42,761	42,043
Total current liabilities	84,576	81,542
Operating lease obligation, net of current portion	8,254	9,051
Other non-current liabilities	2,596	1,796
Total liabilities	95,426	92,389
Total stockholders' equity	43,255	82,310
Total liabilities and stockholders' equity	\$ 138,681	\$ 174,699

Astra Space, Inc.
Summary of Cash Flow Data
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2023	2022
Cash used in operating activities	\$ (35,999)	\$ (48,274)
Capital expenditures	(5,031)	(20,942)
Free cash flow (non-GAAP)	<u>(41,030)</u>	<u>(69,216)</u>
Cash used in investing activities	18,719	(115,683)
Cash provided by financing activities	441	471

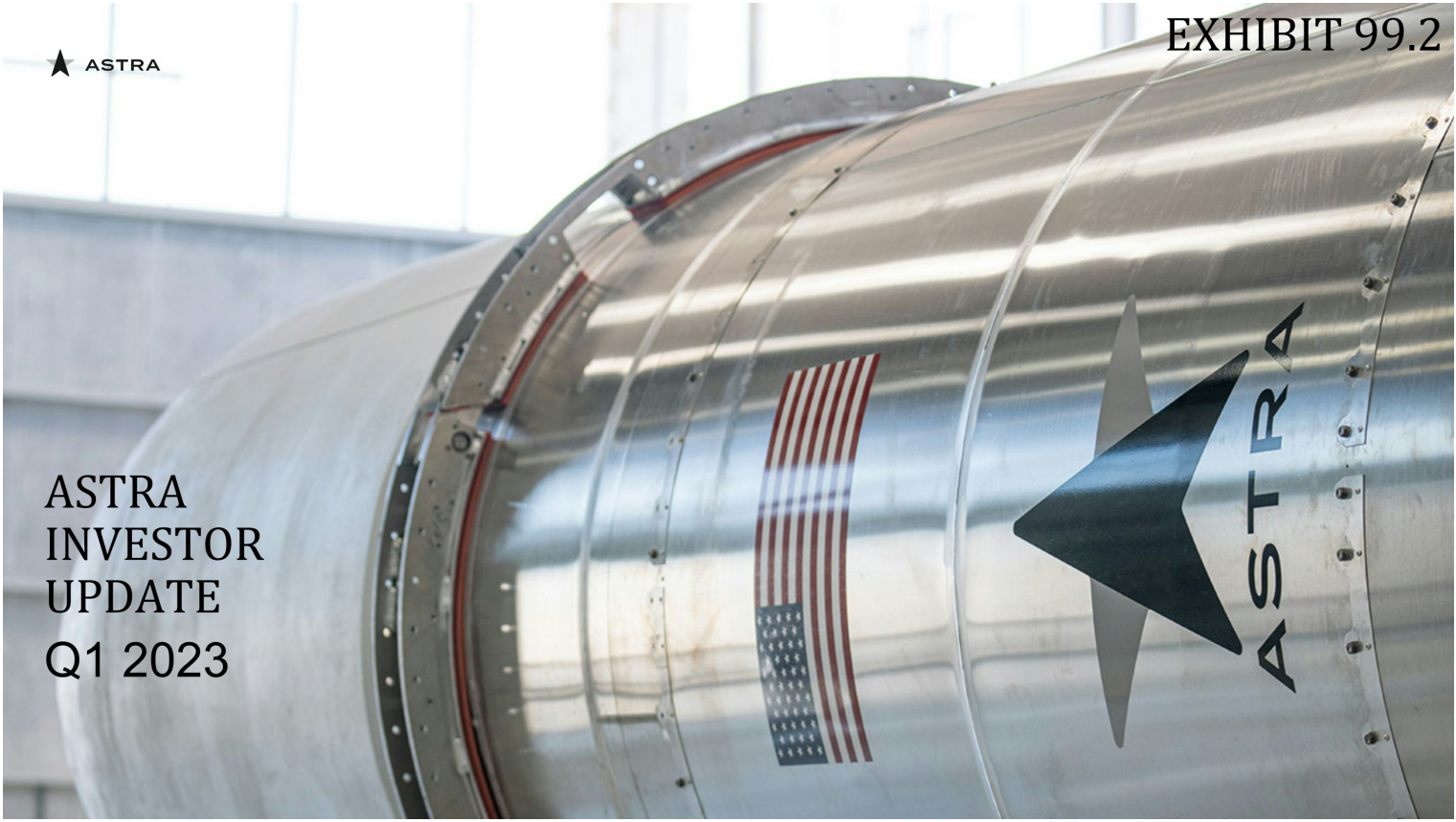
Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2023	2022
Revenues		
Launch services	\$ -	\$ 3,911
Space products	-	-
Total revenues	-	3,911
Cost of revenues		
Launch services	-	11,014
Space products	-	-
Total cost of revenues	-	11,014
GAAP gross loss	\$ -	\$ (7,103)
GAAP net loss	\$ (44,893)	\$ (85,713)
Stock-based compensation	5,328	17,041
(Gain) loss on change in fair value of contingent consideration	(2,765)	15,500
Apollo cash earnout compensation	-	1,333
Other special items	-	1,693
Adjusted net loss	\$ (42,330)	\$ (50,146)
Interest income	(1,330)	(174)
Realized loss on investment	-	67
Depreciation and amortization	1,345	2,775
Adjusted EBITDA	\$ (42,315)	\$ (47,478)

Investor Contact:
investors@astra.com

Media Contact:
press@astra.com

ASTRA
INVESTOR
UPDATE
Q1 2023





DISCLAIMER AND FORWARD-LOOKING STATEMENTS

Certain statements made in this press release are "forward-looking statements". Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, actual results may differ materially from Astra's expectations or projections, including the following factors, among others: (i) the failure to meet projected development, delivery and launch targets, including as a result of the decisions of governmental authorities or other third parties not within our control; (ii) changes in applicable laws or regulations; (iii) the ability of Astra to meet its financial and strategic goals, due to, among other things, competition and the dedication of our launch resources to the development of Launch System 2 and its ability to continue operating as a going concern; (iv) the ability of Astra to pursue a growth strategy and manage growth profitability without additional funding; (v) the possibility that Astra may be adversely affected by other economic, business, and/or competitive factors; (vi) the ability to manage its cash outflows related to its business operations, (vii) the ability of Astra to develop its space services offering as part of its long-term business and growth strategy and (viii) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission by Astra.

This Presentation contains statistical data, estimates and forecasts that have been provided by Astra and/or are based on independent industry publications or other publicly available information, as well as other information based on Astra's internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data that has been provided by Astra and/or contained in these industry publications and other publicly available information.

Accordingly, none of Astra nor its respective affiliates and advisors makes any representations as to the accuracy or completeness of this data. Certain amounts related to the transaction described herein have been expressed in U.S. dollars for convenience and, when expressed in U.S. dollars in the future, such amounts may be different from those set forth herein.

Non-GAAP Financial Measures. This Presentation includes non-GAAP financial measures. Astra believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Astra's financial condition and results of operations. Astra's management uses certain of these non-GAAP measures to compare Astra's performance to that of prior periods for trend analyses and for budgeting and planning purposes.

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and Astra's use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this Presentation may appear with the ® or ™ symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of Astra.

This Presentation accompanies Astra's earnings call for the first quarter 2023, which was held on May 15, 2023, and is intended to assist in understanding information Astra's management discussed in that call. This Presentation should be viewed in conjunction with the May 15, 2023, earnings call, a replay of which is available on Astra's website at www.astra.com, under Investors.



EXPLANATION OF NON-GAAP (OR ADJUSTED) FINANCIAL MEASURES

This press release includes information about Adjusted Gross Profit (Loss), Adjusted Net Loss and Adjusted EBITDA (collectively the "non-GAAP financial measures"), all of which are non-GAAP financial measures. These non-GAAP financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with Astra's condensed consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures are reconciled to their most comparable GAAP measures in the table set forth in this release.

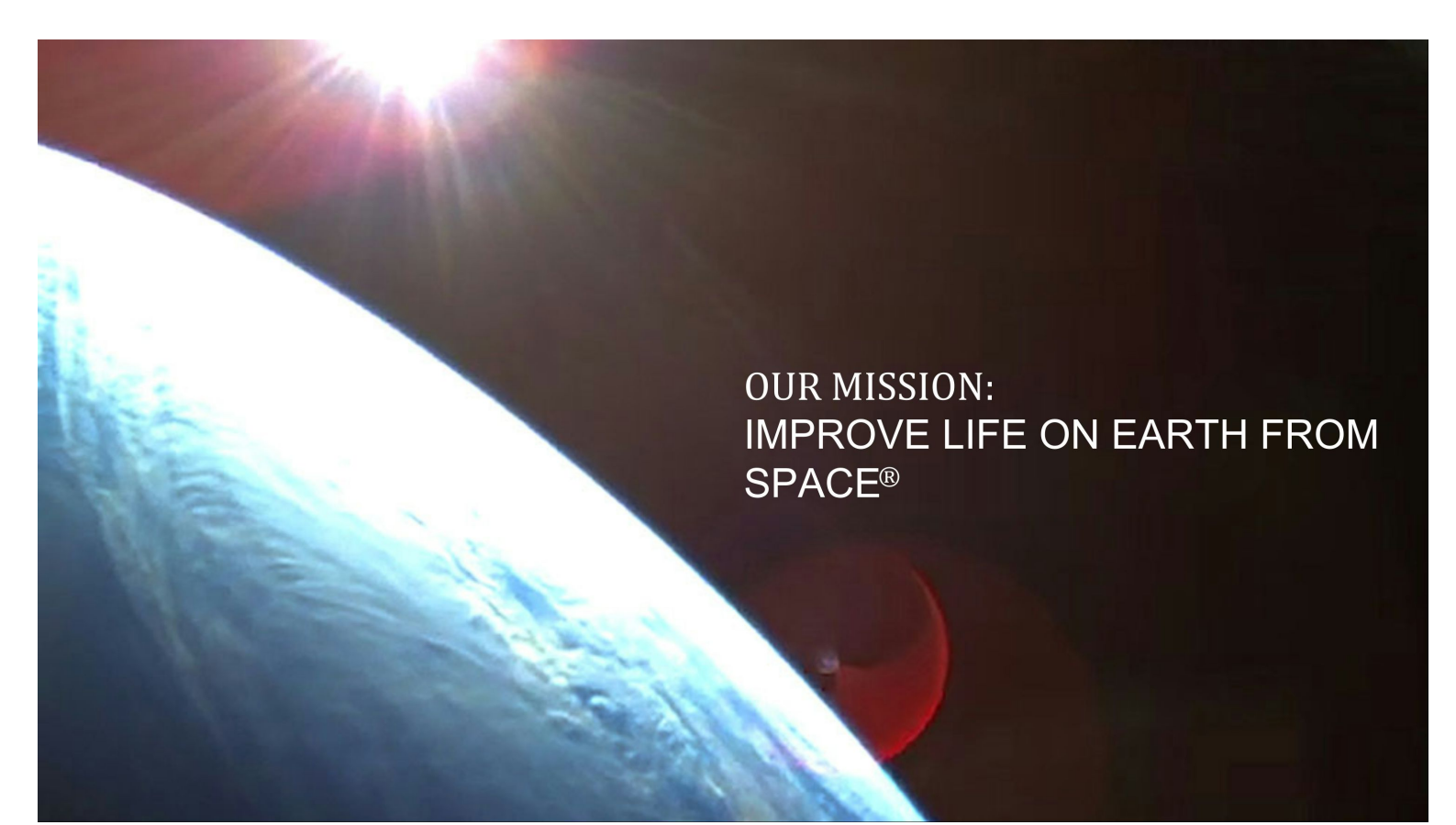
We believe that both management and our investors benefit from referring to these non-GAAP financial measures in planning, forecasting and analyzing future periods. Specifically, our management uses these non-GAAP financial measures in planning, monitoring and evaluating our financial and operational decision making and as a means to evaluate period-to-period comparisons. Our management recognizes that the non-GAAP financial measures have inherent limitations because of the excluded items described below.

We believe that providing the non-GAAP financial measures, together with the reconciliation to GAAP measures, helps investors make comparisons between Astra and other companies in our industry. In making any comparisons to other companies in our industry, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measure and the corresponding GAAP measure provided by each company under applicable SEC rules.

Adjusted Gross Profit (Loss) differs from GAAP Gross Profit (Loss) in that it excludes inventory adjustments related to Rocket 3.

Adjusted Net Loss differs from GAAP Net Loss in that it excludes the following items: (a) stock-based compensation, (b) loss on change in fair value of contingent consideration, (c) cash earnout compensation cost related to the acquisition of Apollo Fusion, (d) inventory write-downs related to discontinuance of production of Launch System 1, (e) capitalized launch costs write-downs related to discontinuance of production of Launch System 1 (f) impairment charge, (g) employee retention credit, (h) PPP loan forgiveness, and (i) other special items, including related to Worker Adjustment and Retraining Notification (WARN), employee safety, licensed technology, and a contract cancellation.

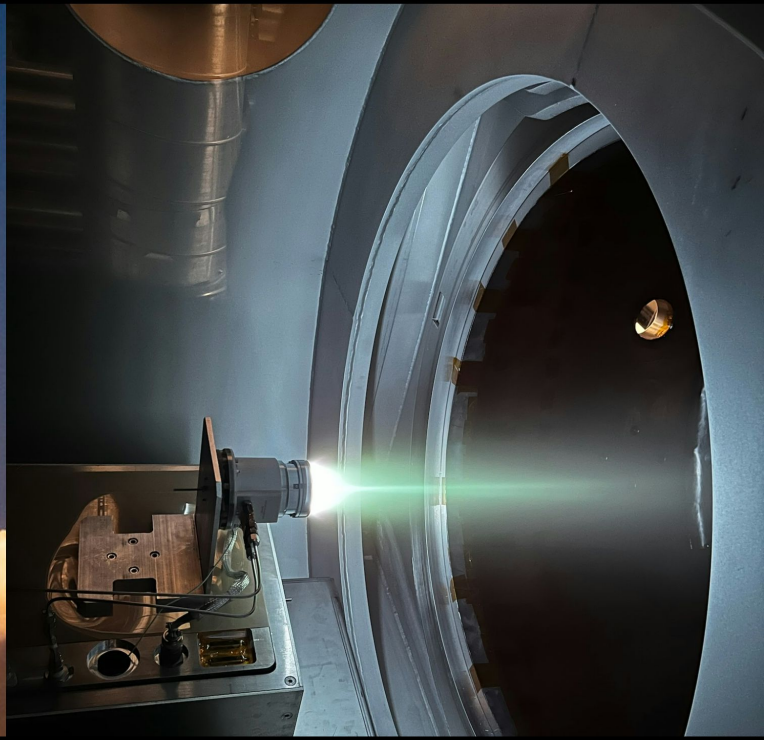
We define Adjusted EBITDA as Adjusted Net Loss, excluding the following items: (a) interest expense and interest income, (b) income tax expense, (c) loss on marketable securities, and (d) depreciation and amortization. We are unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.



OUR MISSION:
IMPROVE LIFE ON EARTH FROM
SPACE®



LAUNCH SERVICES



SPACE PRODUCTS

▲ ASTRA

LAUNCH SERVICES



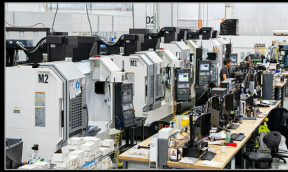


Skyhawk Factory — Alameda,
California

FACTORY



ROCKET
PRODUCTION
LINE



MACHINE SHOP



QUALITY CONTROL LAB



TEST STANDS

DESIGNED TO PRODUCE 1 ROCKET
PER DAY

100% OF CRITICAL COMPONENTS
PASS THROUGH OUR QUALITY
CONTROL LAB

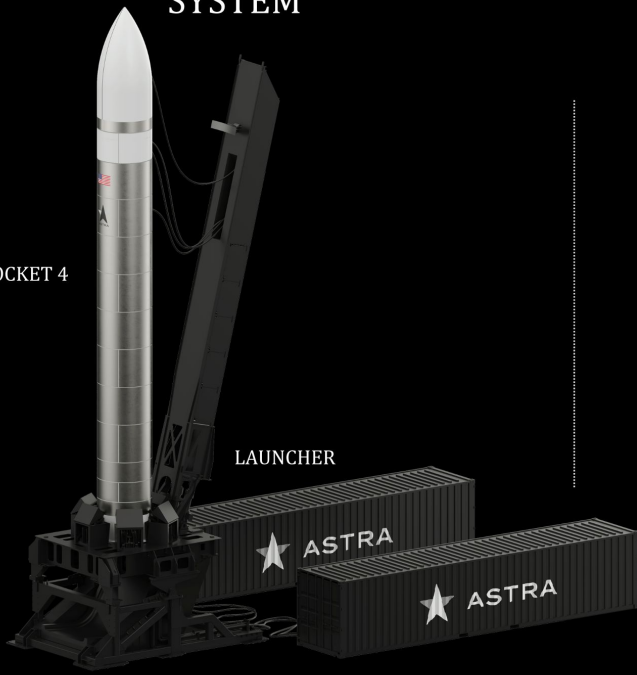
NEXT DAY PART PRODUCTION

ABILITY TO TEST NEARLY
EVERYTHING ON SITE



LAUNCH SYSTEM

ROCKET 4



LAUNCHER

MOBILE

SMALL TEAM OPERATION

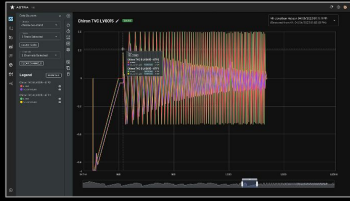
1-DAY TURNAROUND CAPABILITY



SOFTWARE



MISSION CONTROL



DATA PLATFORM

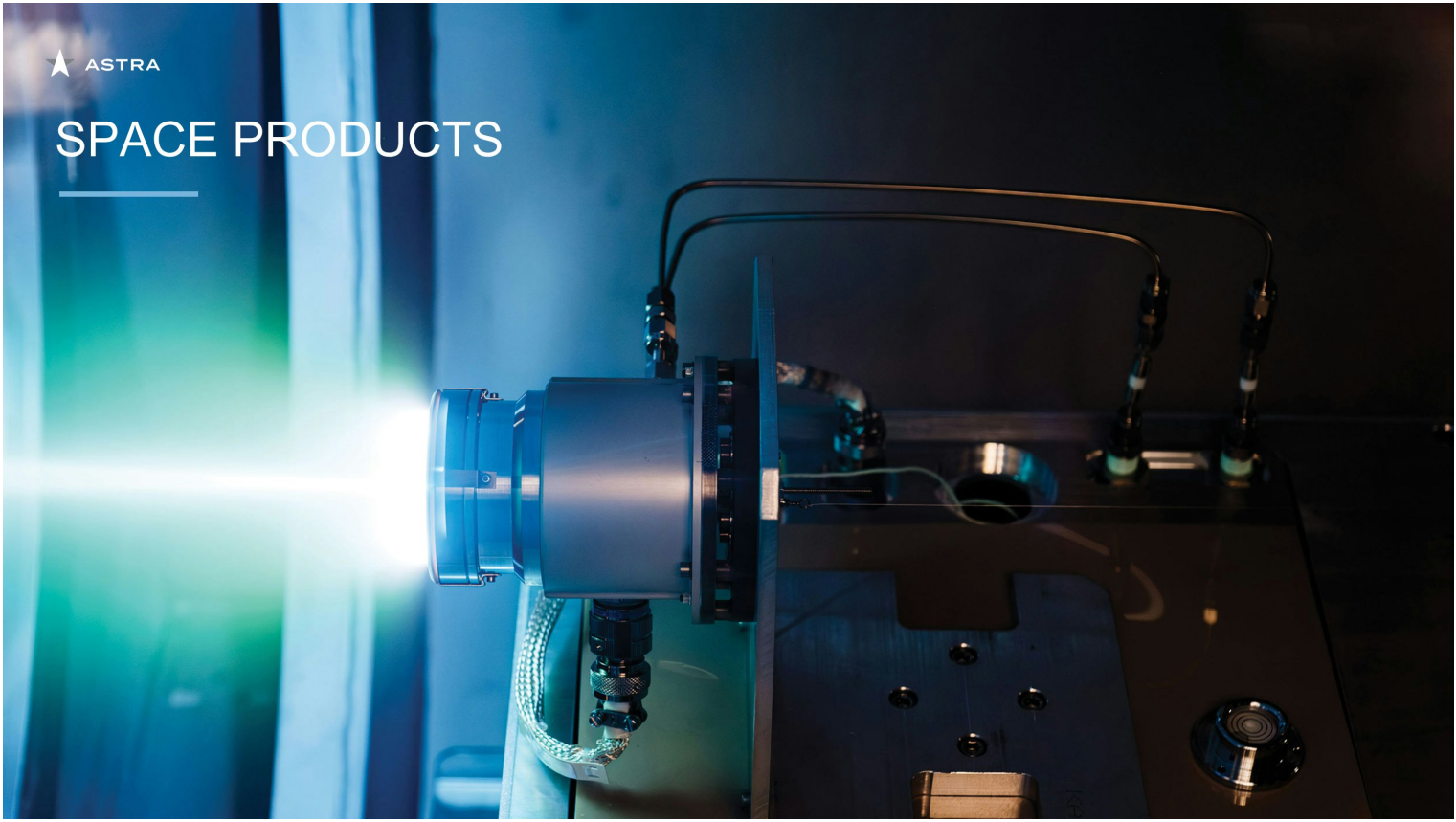


LAUNCH SYSTEM
SIMULATOR

TWO PERSON MISSION CONTROL
DESIGNED FOR 24-HOUR CONOPS
SIMULATES FULL LAUNCH SYSTEM

★ ASTRA

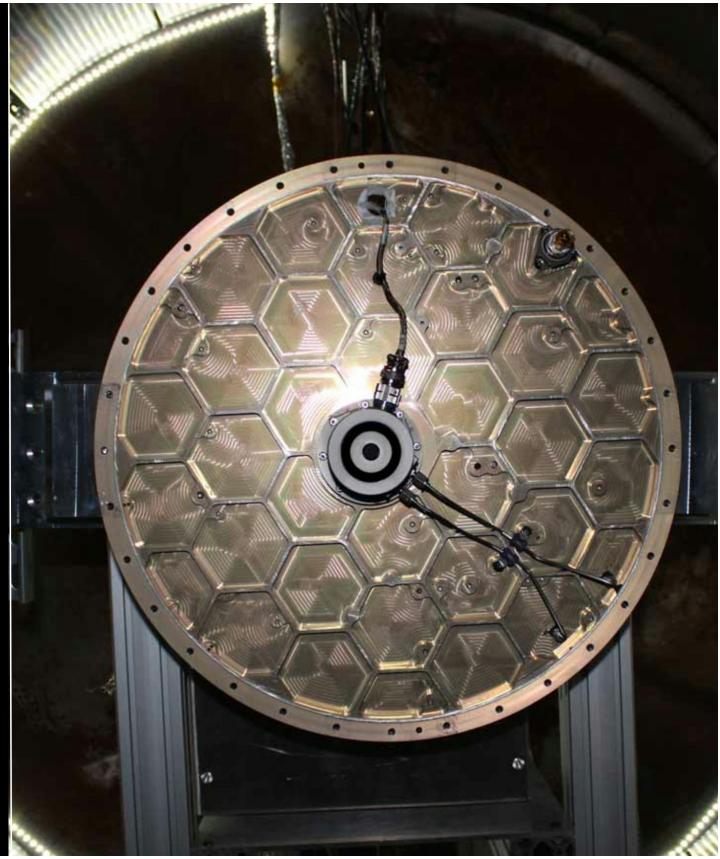
SPACE PRODUCTS



ASTRA SPACECRAFT ENGINE™

Flight-Proven Electric Propulsion Systems

- Scaling to serve constellations
- Currently at work on orbit
- 800+ on orbit burns





ORBIT RAISING



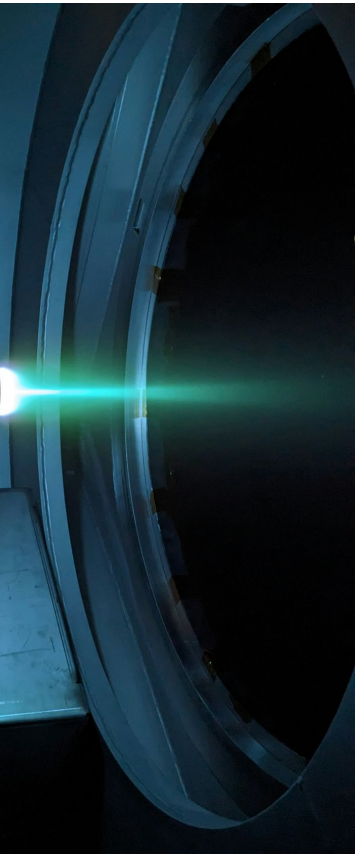
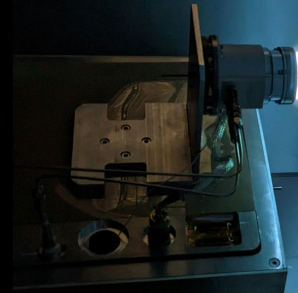
STATION
KEEPING



COLLISION AVOIDANCE



DE-ORBITING



ASTRA SPACECRAFT ENGINE™ SYSTEM OVERVIEW

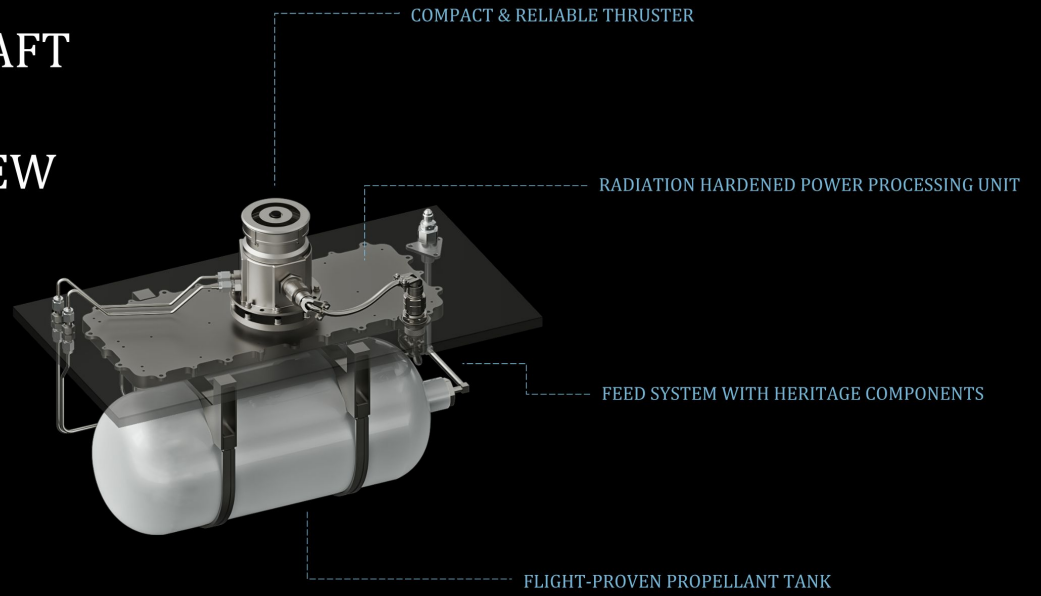
THRUST: 25 mN

SPECIFIC IMPULSE: 1,400 s

TOTAL IMPULSE: 300 kN-s

INPUT POWER: 400 W

VOLTAGE: 27-34 V DC



SPACECRAFT PROPULSION KIT





Oakmead Facility, Astra Spacecraft Engine — Sunnyvale, California

★ ASTRA

RELIABLE DESIGN

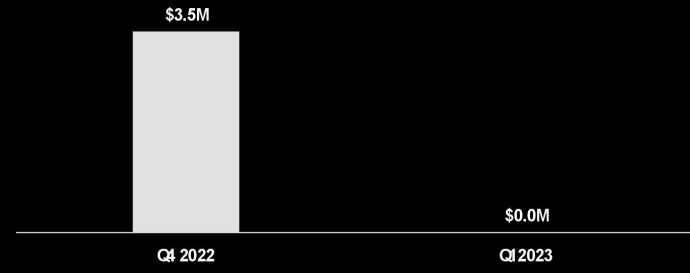


DEPENDABLE MANUFACTURING

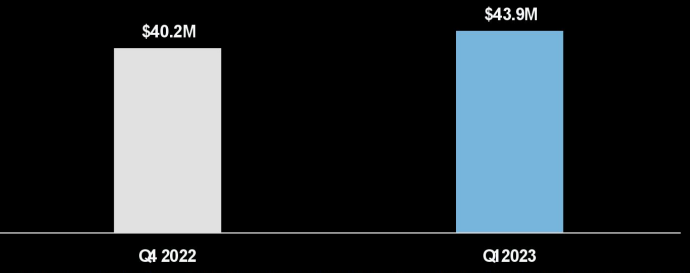


KEY FINANCIAL METRICS | Q1 2023

REVENUES + OTHER INCOME¹



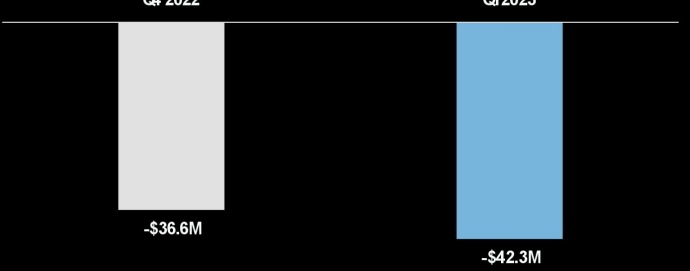
OPERATING EXPENSES (NON-GAAP)²



CAPITAL EXPENDITURES



ADJUSTED EBITDA²

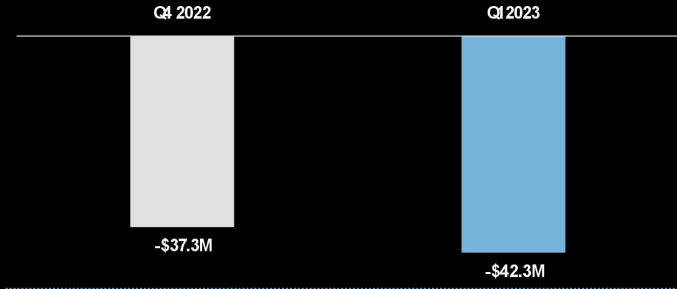


1. Revenues + Other Income related to customer deliveries. Q4 2022 includes delivery on a \$3.5 million customer contract booked to Other Income

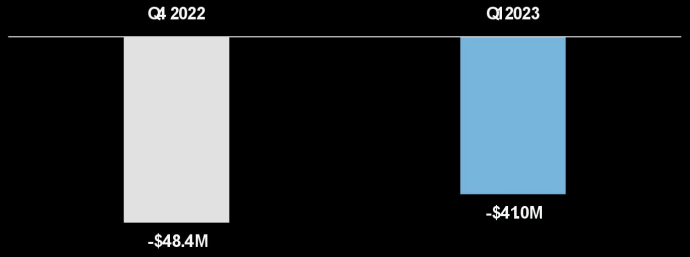
2. Excludes non-cash items and non-recurring expenses

KEY FINANCIAL METRICS | Q1 2023

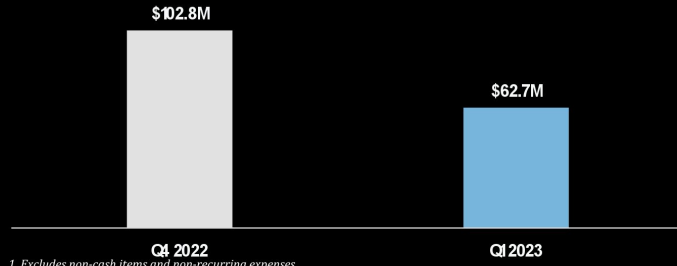
ADJUSTED NET INCOME (LOSS)¹



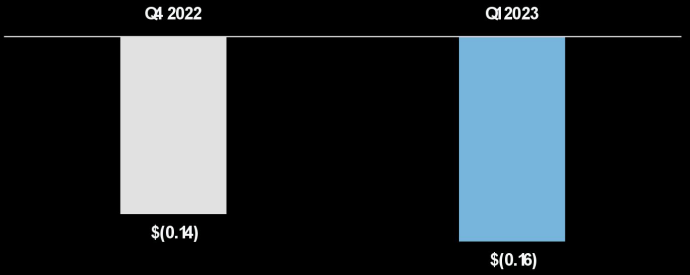
FREE CASH FLOW



CASH, CASH EQUIVALENTS & MARKETABLE SECURITIES



ADJUSTED EPS¹



¹ Excludes non-cash items and non-recurring expenses

GAAP TO NON-GAAP RECONCILIATION

Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures		
<i>(Unaudited, in thousands)</i>		
	Three Months Ended March 31,	
	2023	2022
Revenues		
Launch services	\$ -	\$ 3,911
Space products	-	-
Total revenues	-	3,911
Cost of revenues		
Launch services	-	11,014
Space products	-	-
Total cost of revenues	-	11,014
GAAP gross loss	\$ -	\$ (7,103)
GAAP net loss	\$ (44,892)	\$ (85,713)
Stock-based compensation	5,328	17,041
(Gain) loss on change in fair value of contingent consideration	(2,765)	15,500
Apollo cash earnout compensation	-	1,333
Other special items	-	1,693
Adjusted net loss	\$ (42,329)	\$ (50,146)
Interest (income) expense, net	(1,330)	(174)
Realized (gain) loss on investment	-	67
Depreciation and amortization	1,345	2,775
Adjusted EBITDA	\$ (42,314)	\$ (47,478)



2022 SHAREHOLDER LETTER
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