Inflection Point Acquisition Corp. and Intuitive Machines, LLC Announce Closing of Business Combination; Intuitive Machines, Inc. to Trade on Nasdaq Under Ticker Symbols “LUNR” and “LUNRW”

February 1, 2023

HOUSTON & NEW YORK--(BUSINESS WIRE)--Intuitive Machines, LLC, a leading space exploration, infrastructure, and services company, today announced the completion of its business combination with Inflection Point Acquisition Corp. (“Inflection Point”) (Nasdaq: IPAX, IPAXU, IPAXW), a special purpose acquisition company traded on Nasdaq. Inflection Point’s shareholders approved the business combination at an extraordinary general meeting held on February 8, 2023.

In connection with the closing of the business combination, Inflection Point has been renamed “Intuitive Machines, Inc.” (the “Company” or “Intuitive Machines”). Commencing at the open of trading on February 14, 2023, Intuitive Machines’ common stock and warrants are expected to trade on Nasdaq under the ticker symbols “LUNR” and “LUNRW,” respectively.

“Intuitive Machines is playing a critical role in America’s return to the Moon by providing technologies and services to establish long-term lunar infrastructure and commerce,” said Kam Ghaffarian, Ph. D., Co-Founder and Executive Chairman of Intuitive Machines. “This merger accelerates and strengthens Intuitive Machines’ strategic plan to help expedite a thriving commercial ecosystem for space for the benefit of human civilization.”

“We are excited to begin this new chapter as a publicly traded company,” said Steve Altemus, Co-Founder, President, and Chief Executive Officer of Intuitive Machines. “Intuitive Machines is in a leading position to replace footprints with a foothold in the development of lunar space. With our launch into the public sphere through Inflection Point, we have reached new heights financially and opened the doors for even greater exploration and innovation for the progress of humanity.”

“Today marks an incredible milestone for Intuitive Machines, and we will continue to support them on their historic voyage as a public company,” said Michael Blitzer, Co-CEO of Inflection Point. “The Company is exceptionally well positioned to capitalize on growing commercial and governmental interests in space, and it has been a privilege to partner with the Company as it positions itself as a strategic national asset.”

As a result of the transaction, the Company will receive approximately $55 million of committed capital from an affiliate of its sponsor and company founders.

Advisors

J.P. Morgan Securities LLC served as exclusive financial advisor to Intuitive Machines. Cantor Fitzgerald & Co. served as exclusive financial advisor and capital markets advisor to Inflection Point. In addition, Cantor Fitzgerald & Co. served as exclusive placement agent for the PIPE financing.

Latham & Watkins LLP acted as Intuitive Machines, LLC’s legal counsel, and White & Case LLP acted as Inflection Point’s legal counsel. DLA Piper LLP (US) acted as legal counsel to Cantor Fitzgerald & Co.

About Intuitive Machines

Intuitive Machines is a diversified space company focused on space exploration. Intuitive Machines supplies space products and services to support sustained robotic and human exploration to the Moon, Mars, and beyond. Intuitive Machines’ products and services are offered through its four business units: Lunar Access Services, Orbital Services, Lunar Data Services, and Space Products and Infrastructure. For more information, please visit intuitivemachines.com.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities, (ii) the risk of downturns in the highly competitive and regulated industry in which Intuitive Machines operates, (iii) the impact of the global COVID-19 pandemic, (iv) the uncertainty surrounding a still-emerging market for commercial human spaceflight, (v) the unpredictable nature of space that exposes Intuitive Machines’ products and service offerings to a wide and unique range of environmental risks, which could adversely affect Intuitive Machines’ launch vehicle and spacecraft performance, (vi) Intuitive Machines’ limited operating history, which makes it difficult to evaluate future prospects and the risks and challenges the Company may encounter; and (vii) the implementation of certain policies, priorities, regulations, mandates and introduction of new funding levels by governmental entities with which the Company engages. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the definitive proxy statement/prospectus filed by Inflection Point on January 24, 2023, and the other documents filed by Intuitive Machines from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. 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 Intuitive Machines 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, except as required by securities and other applicable laws. Intuitive Machines does not give any assurance that it will achieve its expectations.

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