



FOURTH QUARTER 2023 INVESTOR UPDATE

MARCH 21, 2024



TODAY'S PRESENTERS



Steve Altemus

*CO-FOUNDER, PRESIDENT & CHIEF
EXECUTIVE OFFICER*



Steve Vontur

INTERIM CHIEF FINANCIAL OFFICER

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This presentation (and oral statement made regarding the subjects of this presentation) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements that do not relate to matters of historical fact should be considered forward-looking. These forward-looking statements generally are identified by the words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would,” “strategy,” “outlook,” the negative of these words or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include but are not limited to statements regarding: our expectations and plans relating to our missions to the Moon, including the expected timing of launch and our progress in preparation thereof; our expectations with respect to, among other things, demand for our product portfolio, our submission of bids for contracts including LTV, NSNS and CP-22; our expectations regarding revenue for government contracts awarded to us; our operations, our financial performance and our industry; our business strategy, business plan, and plans to drive long-term sustainable shareholder value; our expectations on revenue generation. These forward-looking statements reflect the Company’s predictions, projections, or expectations based upon currently available information and data. Our actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward looking statements. The following important factors and uncertainties, among others, could cause actual outcomes or results to differ materially from those indicated by the forward-looking statements in this presentation: our reliance upon the efforts of our Board and key personnel to be successful; our limited operating history; our failure to manage our growth effectively; competition from existing or new companies; unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities; failure of the market for commercial spaceflight to achieve the growth potential we expect; any delayed launches, launch failures, failure of our satellites or lunar landers to reach their planned orbital locations, significant increases in the costs related to launches of satellites and lunar landers, and insufficient capacity available from satellite and lunar lander launch providers; our customer concentration; risks associated with commercial spaceflight, including any accident on launch or during the journey into space; risks associated with the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals in our operations; our reliance on a limited number of suppliers for certain materials and supplied components; failure of our products to operate in the expected manner or defects in our products; counterparty risks on contracts entered into with our customers and failure of our prime contractors to maintain their relationships with their counterparties and fulfill their contractual obligations; failure to successfully defend protest from other bidders for government contracts; failure to comply with various laws and regulations relating to various aspects of our business and any changes in the funding levels of various governmental entities with which we do business; our failure to protect the confidentiality of our trade secrets and know how; our failure to comply with the terms of third-party open source software our systems utilize; our ability to maintain an effective system of internal control over financial reporting, and to address and remediate material weaknesses in our internal control over financial reporting; the U.S. government’s budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year, and our dependence on U.S. government contracts and funding by the government for the government contracts; our failure to comply with U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations; uncertain global macro-economic and political conditions (including as a result of a failure to raise the “debt ceiling”) and rising inflation; our history of losses and failure to achieve profitability and our need for substantial additional capital to fund our operations; the fact that our financial results may fluctuate significantly from quarter to quarter; our holding company status; the risk that our business and operations could be significantly affected if it becomes subject to any securities litigation or stockholder activism; our public securities’ potential liquidity and trading; and other public filings and press releases other factors detailed under the section titled Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), the section titled Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations and the section titled Part II, Item 1A. “Risk Factors” in our most recently filed Quarterly Report on Form 10-Q, and in our subsequent filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and the Investors section of our website at www.investors.intuitivemachines.com.

DISCLAIMER AND FORWARD LOOKING STATEMENTS

These forward-looking statements are based on information available as of the date of this presentation and current expectations, forecasts, and assumptions, and involve a number of judgments, risks, and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

NON-GAAP

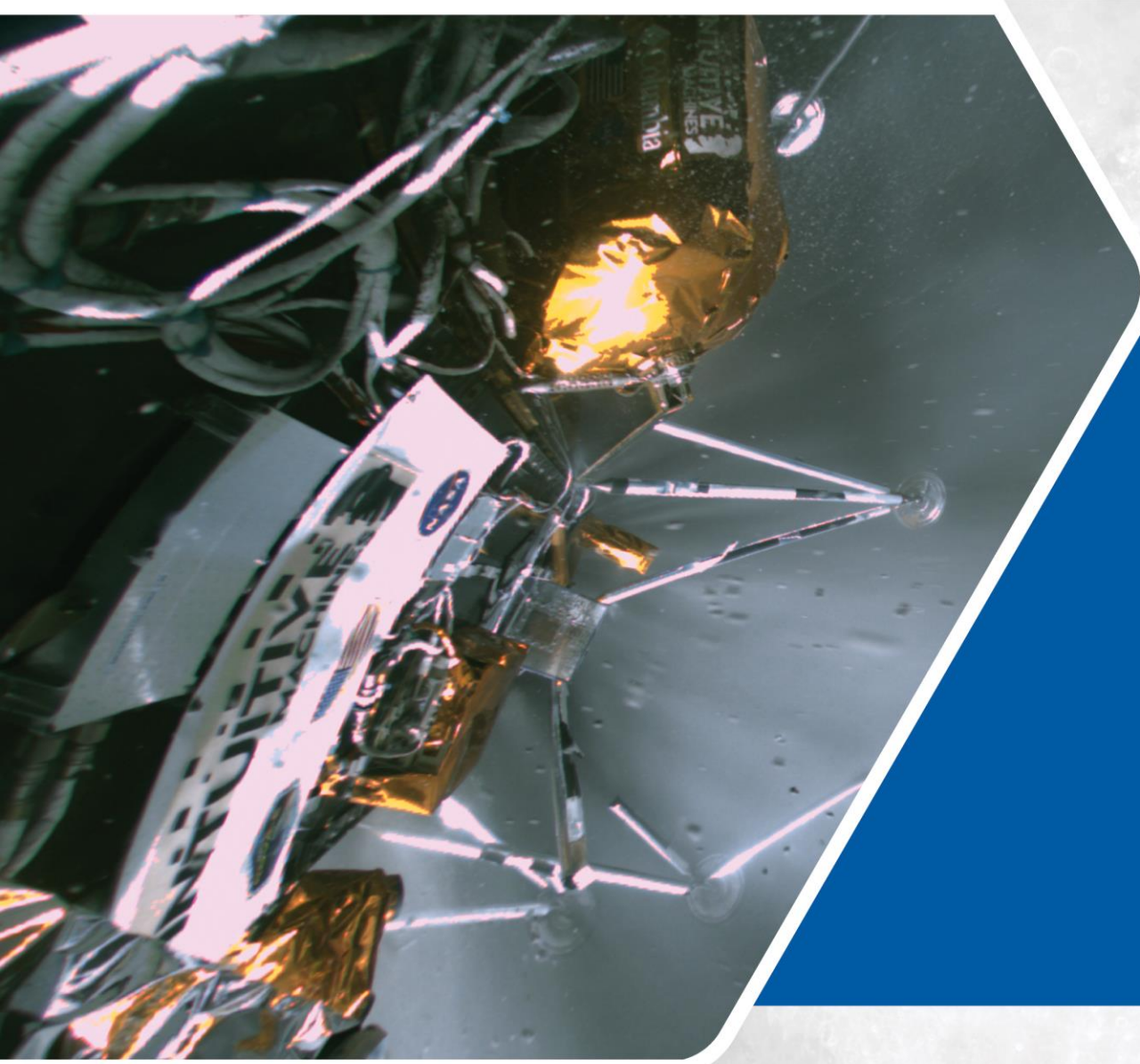
This presentation also includes non-GAAP financial measures. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at www.investors.intuitivemachines.com in the 4Q23 Earnings Release.

TRADEMARKS

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners and Intuitive Machines' use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, © or ® symbols, but Intuitive Machines will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

IMAGES

This Presentation includes images and diagrams of landers, capsules, habitats, vehicles, satellites, rockets and other equipment in space, on the moon, on Mars, or in other extraterrestrial environments. Some of these images and diagrams include equipment bearing Intuitive Machines' logo. All such images and diagrams are simulated renderings for illustrative purposes only. Such images and diagrams should not be relied upon or construed by investors as an indication or assurance that landers, capsules, habitats, vehicles, satellites, rockets and other equipment developed, designed, manufactured, assembled, purchased or sold by Intuitive Machines has already, or will in the future, be placed or used in space, on the moon, on Mars, or in any other extraterrestrial environment.



AGENDA

LUNAR ACCESS SERVICES.....	6
LUNAR DATA SERVICES.....	9
ORBITAL SERVICES.....	11
SPACE PRODUCTS AND INFRASTRUCTURE.....	13
SUCCESS-DRIVEN BUSINESS DEVELOPMENT.....	16
FINANCIALS.....	18
Q&A.....	21

SECTION 01

LUNAR ACCESS SERVICES



IM-1 SUCCESS

- *Successfully soft-landed the Company's Nova-C class lunar lander, Odysseus, on the Moon*
- *Returned the United States to the lunar surface for the first time in over 50 years*
- *Fundamentally disrupted the economics of landing on the Moon, demonstrating unprecedented economics and efficiency to commercial customers and NASA*
- *Validated the performance of the Company's proprietary liquid methane and liquid oxygen propulsion system through the first-ever deep space ignition*
- *Became the only commercial-sector company to successfully land and transmit scientific data to and from the Moon*
- *Transmitted more than 1.7GB of science and engineering data across all commercial and NASA payloads*
- *Landed Odysseus farther south than any vehicle in the world has ever soft-landed on the Moon*
- *Exceeded one of the mission objectives to operate 144 hours on the lunar surface*
- *Successfully accomplished NASA and commercial customer milestones and expect to receive a mission completion milestone payment of approximately \$12.5 million*



IM-2 UPDATE

*Targeting the Shackleton Connecting Ridge at the Moon's south pole
Assembling all propulsion and structural components*

Completed Micro Nova rocket-fueled drone thermal vacuum chamber testing

Identified approximately six minor adjustments to the flight-proven Nova-C design for IM-2

Working with NASA to finalize engineering and landing site selection



Nova-C Payloads

- ***NASA TRIDENT drill***
- ***NASA Mass Spectrometer***
- ***Intuitive Machines Micro Nova Hopper***
- ***Nokia 4G/LTE baseband unit and antennas***
- ***Lunar Outpost rover with Nokia 4G/LTE antennas***
- ***Dymon Yaoki Rover***
- ***Columbia Sportswear thermal protection demonstration***
- ***Lonestar Data Holdings data center***

Intuitive Machines' Micro Nova Hopper

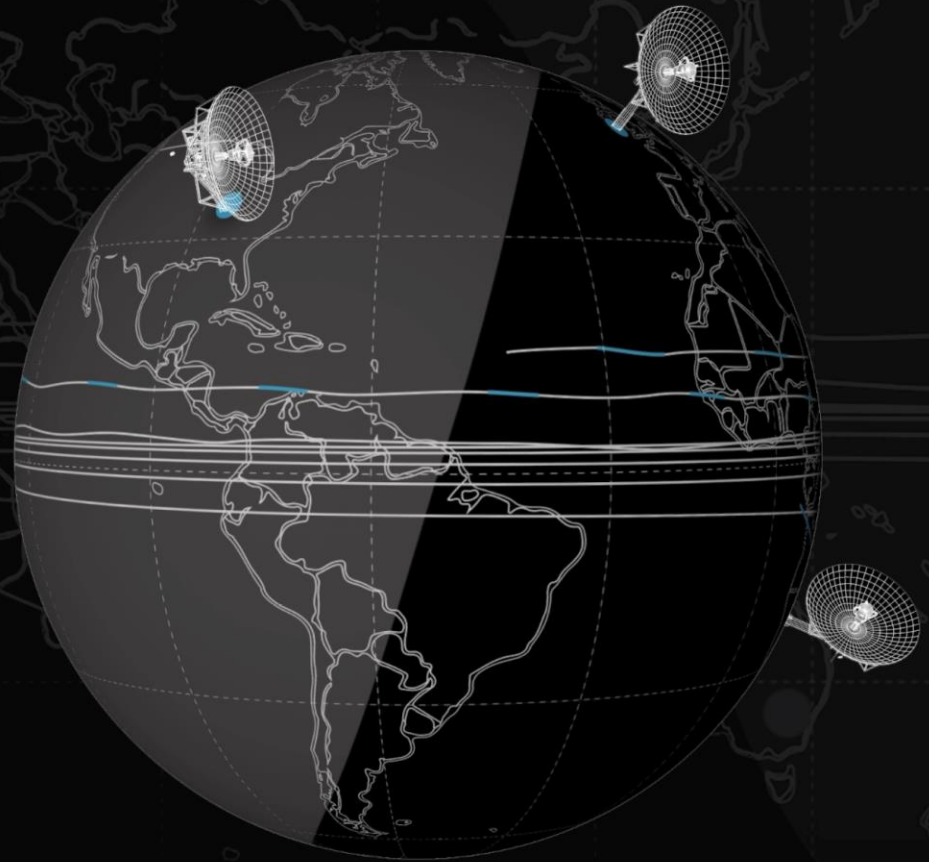
- ***Arizona State University Imaging System***
- ***Puli Space Lunar Neutron Spectrometer***
- ***DLR Lunar Radio Meter***

SECTION 02

LUNAR DATA SERVICES

GLOBAL INTEGRATION SUCCESS

- *Integrated worldwide radio astronomy dishes in more than a dozen countries*
- *Became the only commercial provider to validate lunar data services from the Moon's surface*
- *Successfully augmented and demonstrated interoperability with NASA's Deep Space Network*
- *Validated and prepared for NASA's Near-Space Network Services award in Q2, 2024*



SECTION 03

ORBITAL SERVICES

OMES III UPDATE



Commenced the OMES III program and recognized revenue of \$12.5 million in December 2023

Working with NASA through the completion of the OSAM mission under the OMES III contract

Supported by FY 2024 NASA budget, the OMES III contract is funded

Positive gross margin program

SECTION 04



SPACE PRODUCTS AND INFRASTRUCTURE

LUNAR TERRAIN VEHICLE SERVICES (LTVS) CONTRACT



**INTUITIVE
MACHINES**



Total Program Value \$4B+ across two phases of awards with multiple potential awardees

Phase One: LTVS Feasibility Assessment

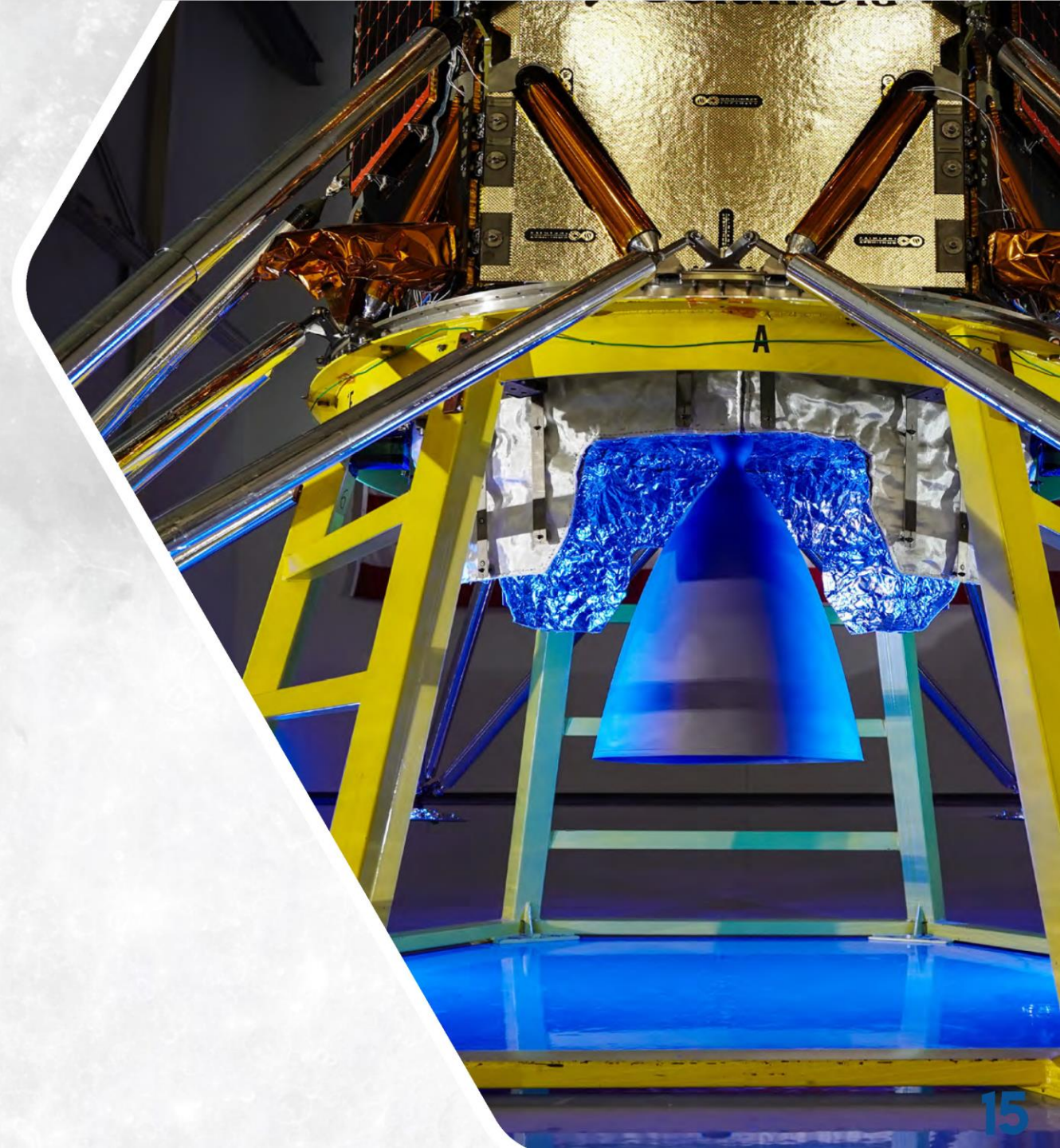
- *Expected to award multiple teams*
- *One-year contract to reach program design review*
- *Includes design development of the company's cargo class lander*

Phase Two: LTVS Mission

- *Expected LTV lunar delivery supporting NASA and commercial interests*
- *Establishes the next generation of lunar surface mobility over multi-missions*

FLIGHT PROVEN SPACE PRODUCTS

- *Performed the first-ever deep space ignition of liquid methane and liquid oxygen propulsion system*
- *Completed multiple engine restarts in space*
- *Demonstrated reliability in providing successful spacecraft maneuvers to the lunar surface*
- *Processed optical imagery using proprietary software for crater recognition required for optical autonomous navigation*
- *Fielding inquiries and exploring potential opportunities to enter the market with validated space products*



SECTION 05

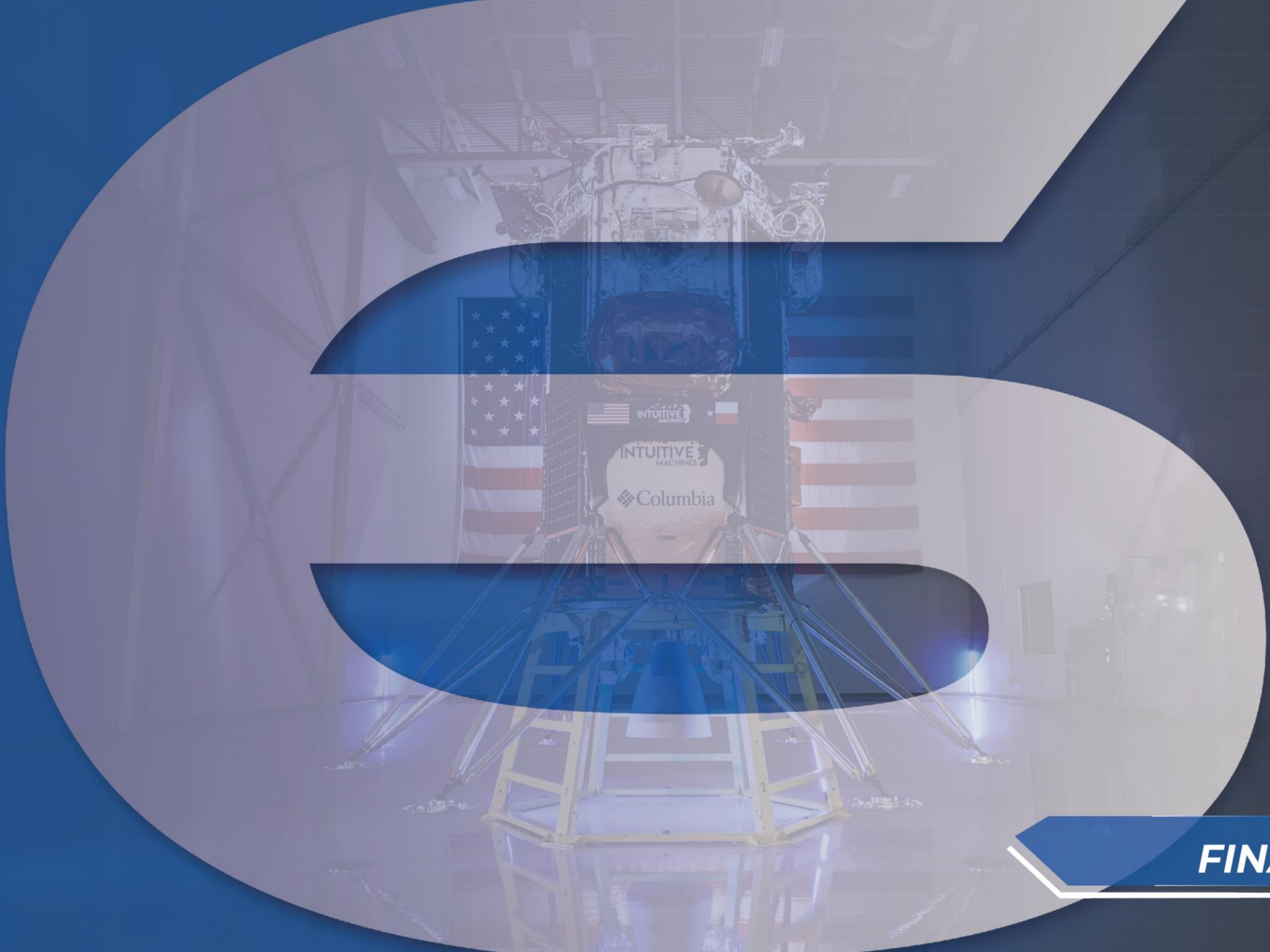


SUCCESS-DRIVEN BUSINESS DEVELOPMENT

KEY PRIORITIES

- *Submitted past performance data to NASA for consideration in its next CLPS mission*
- *Attracted a surge of interest from international partners and space agencies*
- *Forging a new relationship with a world-leading cancer research team*
- *Exploring government and commercial interest in Lunar Data Services*
- *Re-engaging commercial brand partnerships*
- *Extending Columbia Sportswear innovation partnership to IM-2*
- *Expanding upon strategic partnership with South Korea's premier healthcare investment company, Boryung Corporation*

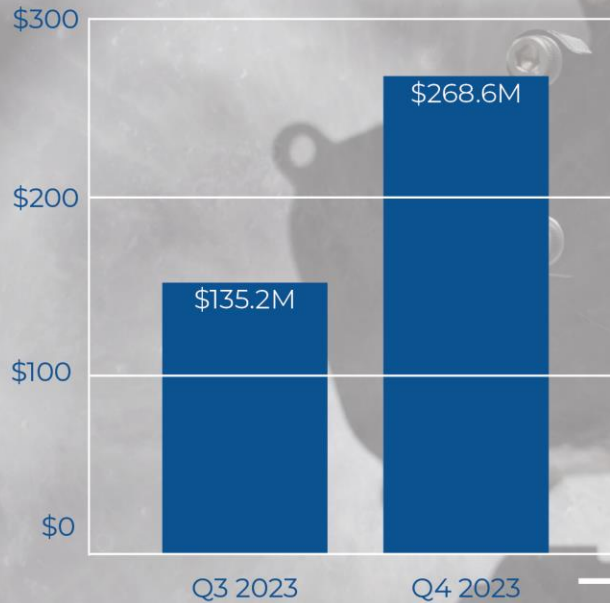
SECTION 06



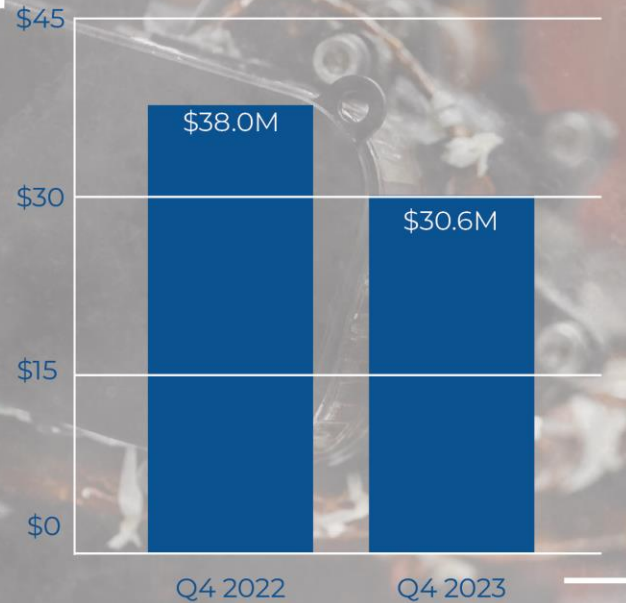
FINANCIALS

FOURTH QUARTER 2023 FINANCIALS

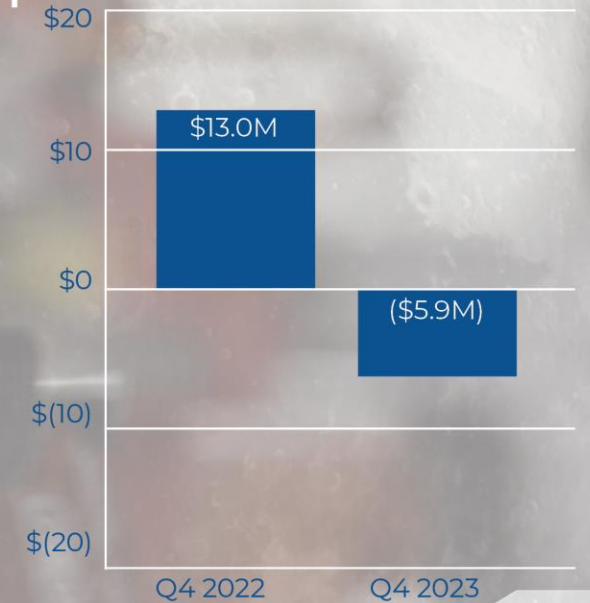
Q3 VS. Q4 2023
BACKLOG*



QUARTER-ON-QUARTER
REVENUE



QUARTER-ON-QUARTER
OPERATING PROFIT / (LOSS)



- \$30.6 million in revenue in the fourth quarter of 2023
- Driven primarily by NASA's CLPS initiative, along with one month of OMES III revenue of \$12.5 million

- Ended Q4 2023 with a contracted backlog* of \$268.6 million

- Operating loss was (\$5.9) million vs \$13.0 million in the year prior period
- Prior year included a one-time NASA change order to move our IM-1 landing location
- Higher cost of revenue and public company costs

- Fourth quarter end cash balance of \$4.5 million; as of March 1, 2024, cash balance of \$54.6 million
- Cash used in operating activities of (\$22.3) million
- Capital expenditures of (\$2.2) million

*Contracted backlog is our total estimate of the revenue we expect to realize in the future as a result of performing work on awarded contracts, less the amount of revenue we have previously recognized. We monitor our backlog because we believe it is a forward-looking indicator of sales which can be helpful to investors and evaluating the performance of our business and identifying trends over time.

2024 KEY FINANCIAL PRIORITIES



Significant Revenue Growth Driven by Current Backlog

Improving Gross Margins with Q1 Favorability Driven by Approximately \$12.5 million of NASA and Commercial IM-1 Mission Completion Milestones

Continued Backlog Growth Through Key Artemis Awards and Increased Customer Inbounds Since IM-1 Success

Diversify Customer Base Across Defense, Energy, Civil, International and Commercial

Maintain Healthy Balance Sheet and Cash Position

Remain Capital and Cost Efficient

SECTION 07

QBEA