



# THIRD QUARTER 2023 INVESTOR UPDATE

November 13, 2023



# TODAY'S PRESENTERS



**Steve Altemus**

*CO-FOUNDER, PRESIDENT & CHIEF  
EXECUTIVE OFFICER*



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*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 first mission to the Moon, including the expected timing of launch for our first mission 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; our operations, our financial performance and our industry; our business strategy, business plan, and plans to drive long-term sustainable shareholder value. 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 existing 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; 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 for the fiscal year ended December 31, 2022, 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](http://www.sec.gov) and the Investors section of our website at [www.investors.intuitivemachines.com](http://www.investors.intuitivemachines.com).

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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](http://www.investors.intuitivemachines.com) in the 3Q23 Earnings Release.

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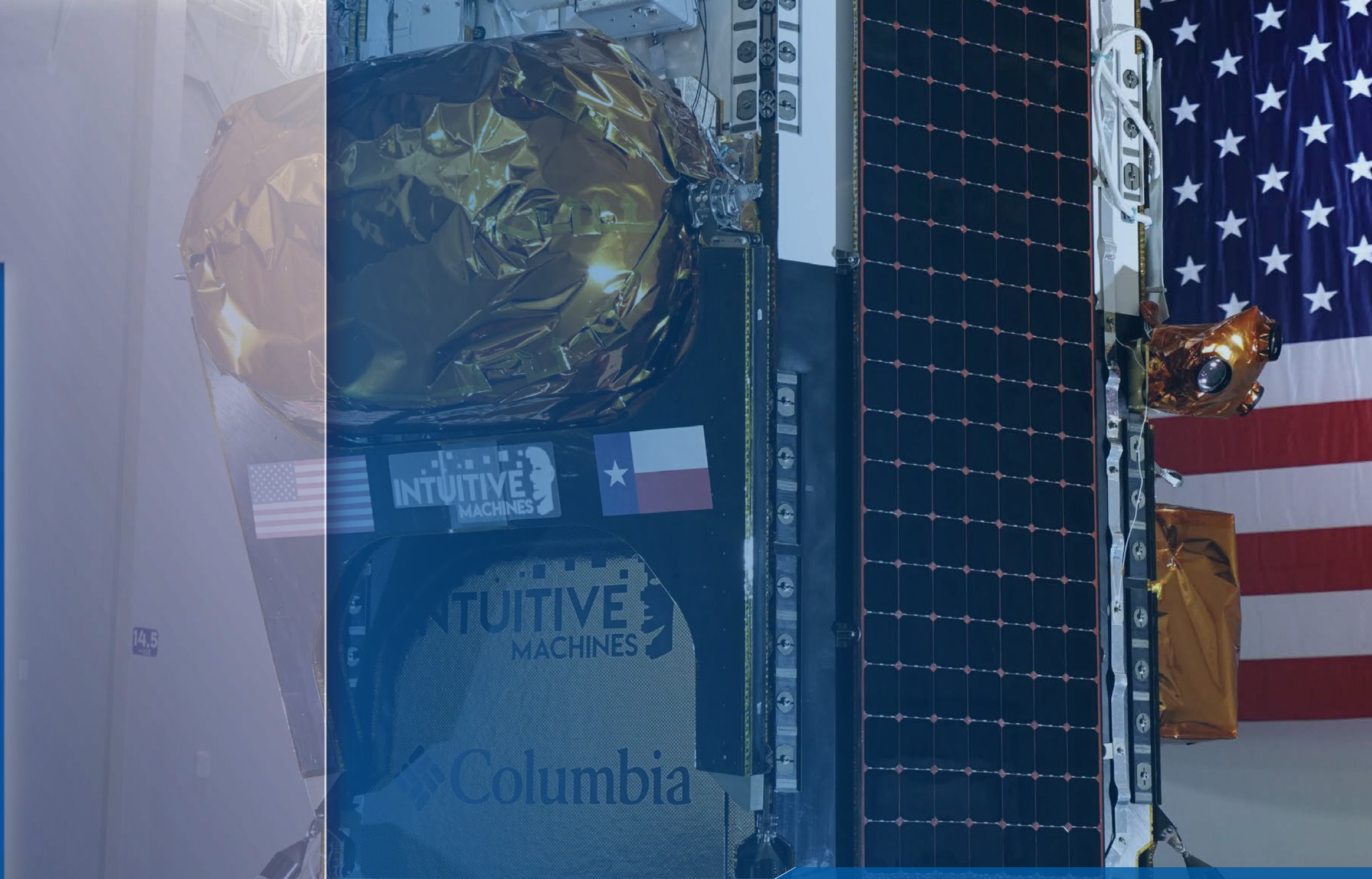
This Presentation includes images and diagrams of landers, capsules, habitats, vehicles, satellites, rockets and other equipment in space, on the moon, on Mars, or in other extraterrestrial environments. Some of these images and diagrams include equipment bearing Intuitive Machines' logo. All such images 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.



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# SECTION 01



**LUNAR ACCESS SERVICES**

# LUNAR ACCESS SERVICES ACCOMPLISHMENTS

*Secured Multi Day Launch Window Beginning January 12, 2024*

*Planned Transport of Nova-C Lunar Lander to SpaceX Processing Facility in the Coming Weeks*

*Continued Confidence Testing During Extended Launch Interval*

- *Tested Fitment and Separation of Nova-C to the Spacecraft Adaptor in the Days Following the Third Quarter*
- *Planned Additional Mission Sequence Testing on Flight Software*
- *Continued Testing with our Propulsion System in our Offline Vertical Test Facility to Refine Propulsion System Parameters*



# LUNAR ACCESS SERVICES ACCOMPLISHMENTS

## IM-2 INTEGRATION AND TESTING UNDERWAY



**NASA PRIME-1 Drill Suite Integrated to the Lander Structure**



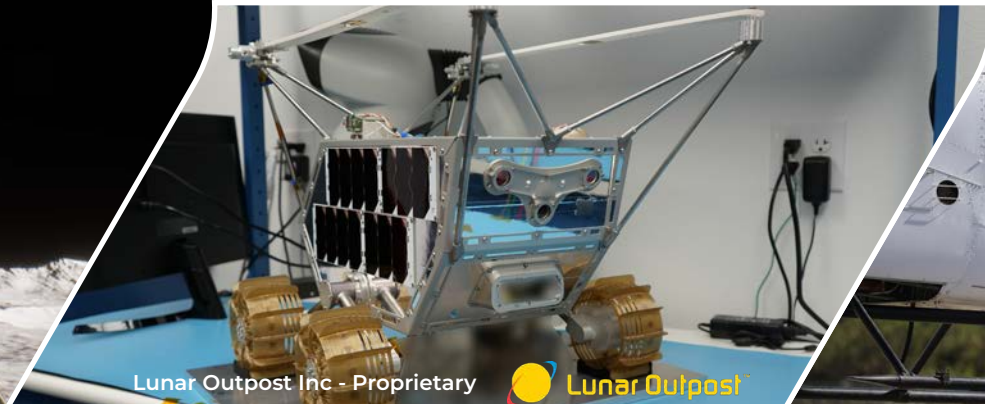
**Micro Nova Hopper Integrated to Deployment Mechanism**



**Micro Nova Hopper Undergoing Thermal Vacuum and Vibration Testing**



**Lunar Outpost Rover Undergoing Final Software Integration with Nokia's 4G/LTE Network**



**Tested IM-2 Lidar Navigation with Helicopter Integration at NASA KSC**



**Flight Propulsion Tanks Delivered and Testing Complete**



# SECTION 02



**LUNAR DATA SERVICES**

# LUNAR DATA SERVICES ACCOMPLISHMENTS

## MISSION CONTROL AND COMMUNICATIONS NETWORK PREPARES FOR IM-1 MISSION AND NASA NSNS CONTRACT AWARD



**Completed Ground Station Interface Checks for IM-1**



**End-to-End payload testing from Nova-C to Mission Control**



**Completed Ongoing IM-1 Mission Simulations**

**Potential NASA Near Space Network Services Award Expected in Early 2024**

# SECTION 03



ORBITAL SERVICES

# ORBITAL SERVICES ACCOMPLISHMENTS



*Secured More Than 87%\* of the Total Workforce for NASA's Five-year \$719 million Omnibus Multi-Engineering Services ("OMES") III Contract*

*Targeting December 1, 2023 for OMES III Start Date*

\* As of Nov 2, 2023

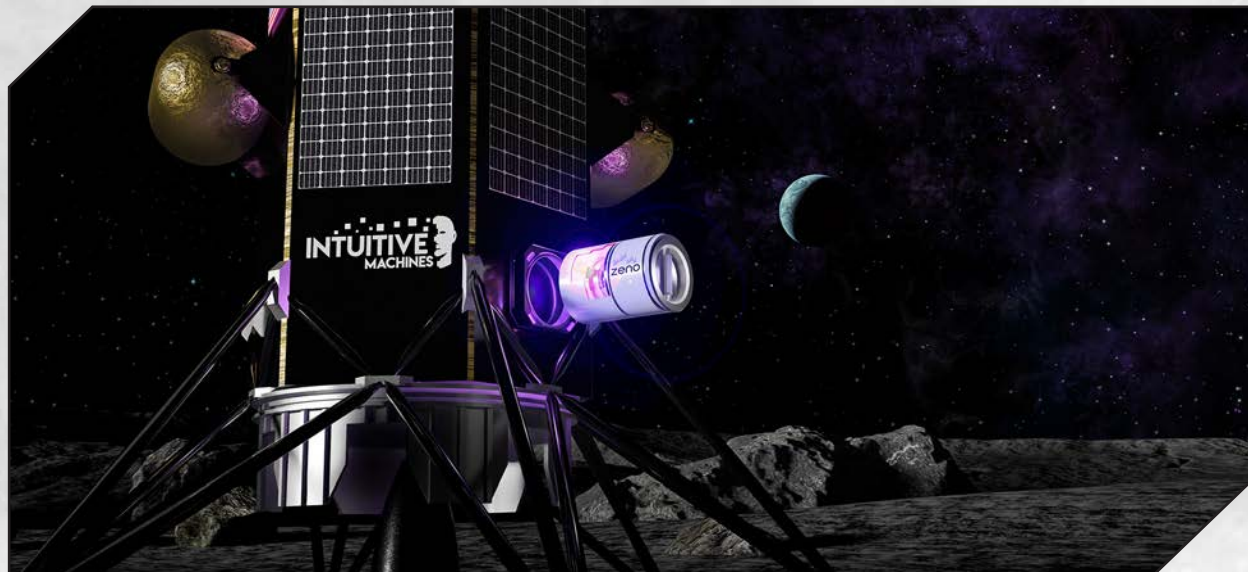
# SECTION 04



## SPACE PRODUCTS AND INFRASTRUCTURE

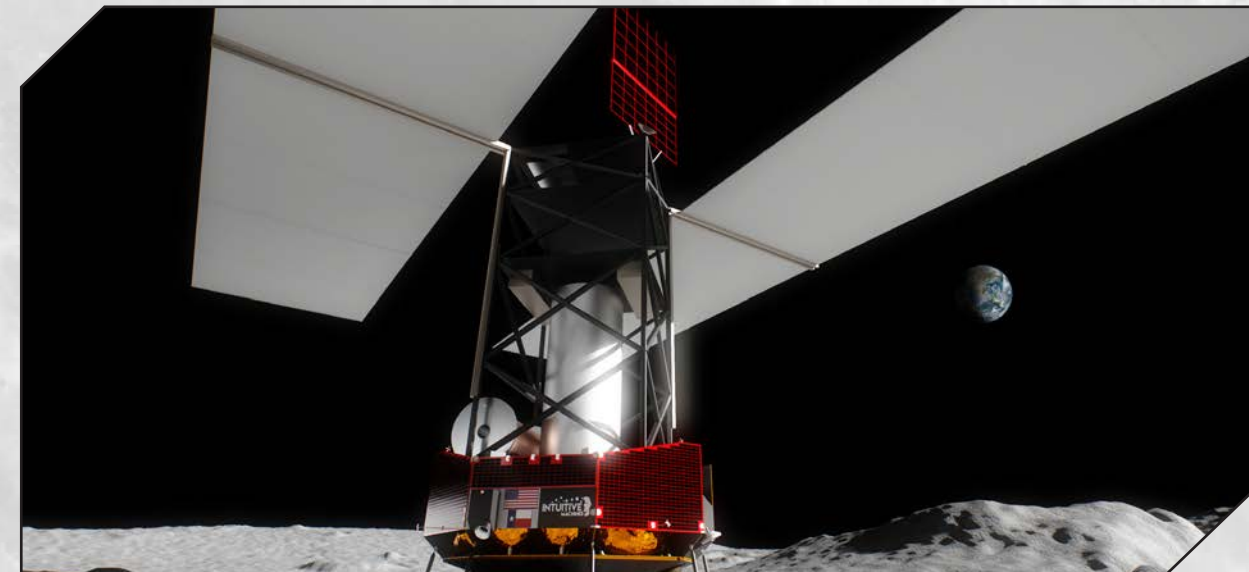
# SPACE PRODUCTS AND INFRASTRUCTURE ACCOMPLISHMENTS

## IN-SPACE NUCLEAR ADVANCEMENTS



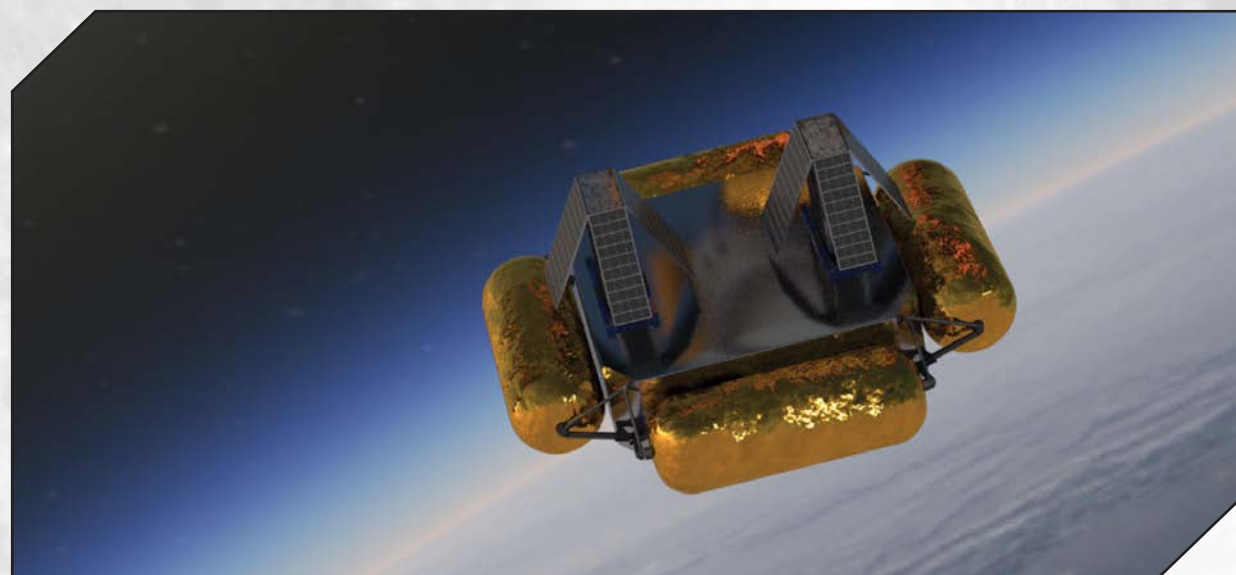
*Awarded NASA Tipping Point to Develop Survive the Lunar Night Technology in Q2*

*Started One-Year Program in Q3 to Evaluate How Intuitive Machines May Use Technology to Maintain Power and Thermal Environments During the Lunar Night*



*Department of Energy and NASA Fission Surface Power Phase One Completed*

*Proposing Phase 1A to Extend Contract Eight Months for Early Risk Reduction on Hardware and Design Maturation*



*Awarded \$9.5M Air Force Research Laboratory contract for Nuclear Satellite Positioning and Maneuverability*

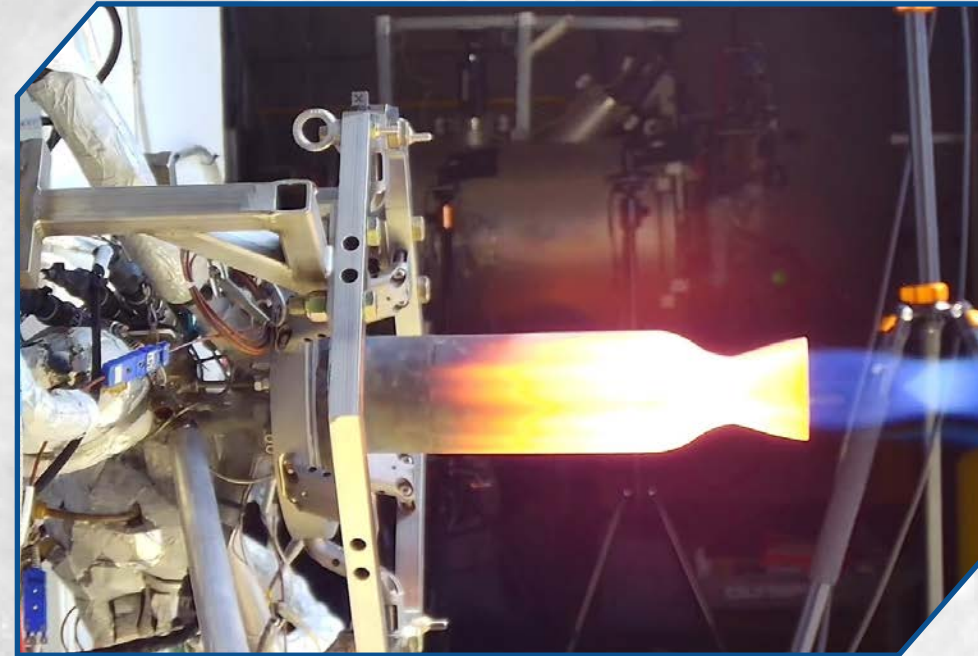
**SECTION 05**

**LUNAR PRODUCTION AND OPERATIONS CENTER**

# LUNAR PRODUCTION AND OPERATIONS CENTER



*Lunar Production and Operations Center*



*City of Houston and Houston Airport System  
Financed \$40M Project*



*Unlocks the Ability to Simultaneously  
Assemble Multiple Spacecraft and Satellites*



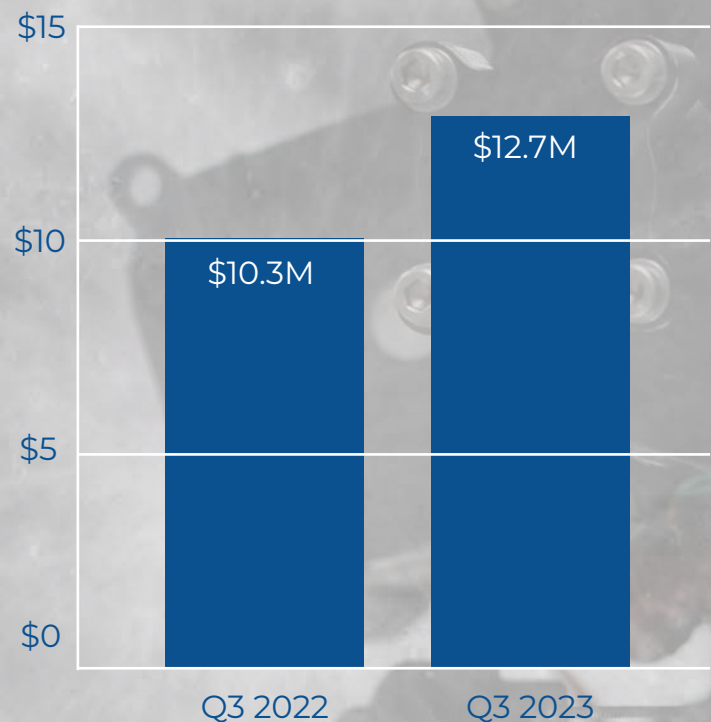
# SECTION 06



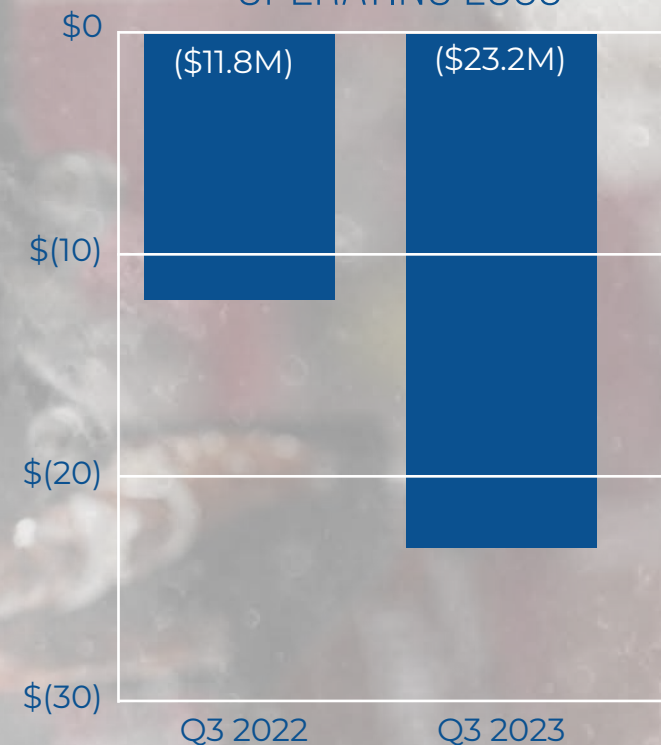
**FINANCIALS**

# THIRD QUARTER 2023 FINANCIALS

## QUARTER-ON-QUARTER REVENUE



## QUARTER-ON-QUARTER OPERATING LOSS



- \$12.7M in revenue in the third quarter of 2023
- Driven primarily by NASA's Commercial Lunar Payload Services (CLPS) contracts partially offset by updated launch timing and an increase in cost estimates required to successfully deliver our three lunar landings with NASA

- Operating loss was (\$23.2) million versus (\$11.8) million in the year prior period
- Driven primarily by updated cost estimates and public company costs

- Ended third quarter 2023 with a contracted backlog\* of \$135.2 million

- Third quarter end cash balance of \$40.7 million
- Cash used in operating activities of (\$7.2) million
- Capital expenditures of (\$7.5) 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.

# SECTION 07

# GRAB