



# Q1 INVESTOR UPDATE

MAY 14, 2026



# DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation includes “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 commercial satellites, LTV, and CLPS missions; our expectations regarding revenue for government or commercial 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 and Adjusted EBITDA. 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 key personnel and Board of Directors to be successful; as part of growing our business, we have made and may continue to make acquisitions, any acquisitions, partnerships or joint ventures into which we enter subject to integration risks and could disrupt our operations our failure to manage our growth effectively and failure to win new contracts; our ability to generate a sustainable order rate for the satellite and space operations and develop new technologies to meet the needs of our customers or potential new customers; our customer concentration; our limited operating history; competition from existing or new companies; disruptions in U.S. government operations and funding, including government shutdowns; 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 landers to conduct all mission milestones, failure of our satellites to reach their planned orbital locations, failure of lunar landers to reach their planned locations, significant increases in the costs related to the launches of satellites and lunar landers, and insufficient capacity available from satellite developers and launch service providers; 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, including a single launch service provider for our lunar missions; failure of our products to operate in the expected manner or defects in our sub-systems; the future revenue and operating results of the satellite integrated build capability are dependent on our ability to generate a sustainable order rate for the satellite and space operations and develop new technologies to meet the needs of our customers or potential new customers; counterparty risks on customer contracts 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, uncertainty in the regulatory environment 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 unpatented 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 any material weaknesses in our internal control over financial reporting; we may use artificial intelligence (“AI”) in our business or systems, and challenges with properly managing its use could result in competitive and reputational harm 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 that may result in government shutdowns or extended continuing resolution and our dependence on U.S.

government shutdowns or extended continuing resolution and our dependence on U.S. government contracts and the available funding or changing funding priorities by the U.S. government; 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 macro-economic and political conditions and elevated inflation and interest rates; our history of losses and failure to achieve profitability in the future or failure of our business to generate sufficient funds to continue operations; the cost and potential outcomes of pending and any future litigation; the sufficiency and anticipated use of our existing capital resources to fund our future operating expenses and capital expenditure requirements and needs for additional financing in light of our recent acquisitions; 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](http://www.sec.gov) and the Investors section of our website at [www.investors.intuitivemachines.com](http://www.investors.intuitivemachines.com).

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 <http://investors.intuitivemachines.com/> in the 1Q26 Earnings Release.

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# CREATING THE NEXT-GENERATION PRIME

Signed definitive agreement to acquire Goonhilly Earth Station Ltd. and COMSAT

Closed \$800 million acquisition of Lanteris Space Systems

Selected by U.S. Space Force in Q2 for Andromeda IDIQ

Submitted proposals in Q2 for CLPS and LTV in support of NASA Moon Base

Awarded \$428.9 million in new contracts

# RECORD BREAKING

## QUARTERLY REVENUE

**\$186.7 Million**  
~3x Q1 2025

## PROFITABILITY

Reported record profitability  
**positive Adjusted EBITDA\***

## BACKLOG

**\$1.1 billion**

## Q1 2026 REVENUE MIX

**35%**

Commercial

**38%**

Civil

**27%**

National Security

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# TWO-PHASE

# \$20 BILLION

# NASA MOON BASE

# OPPORTUNITY

## CLPS 1.0

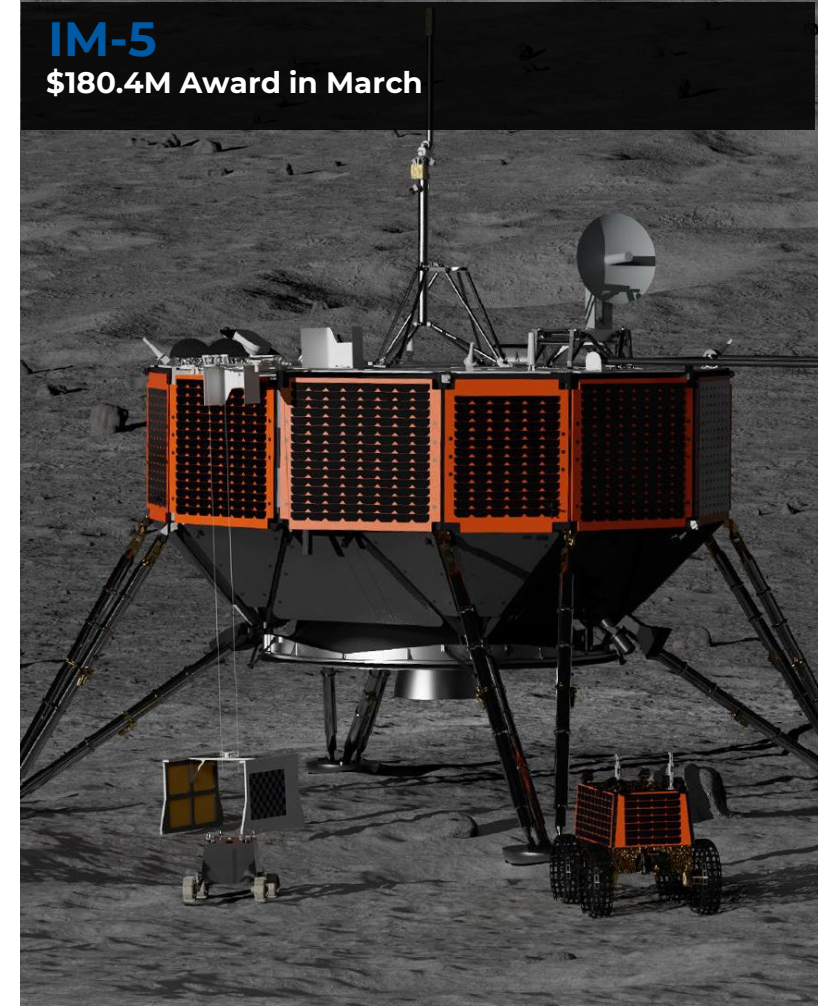
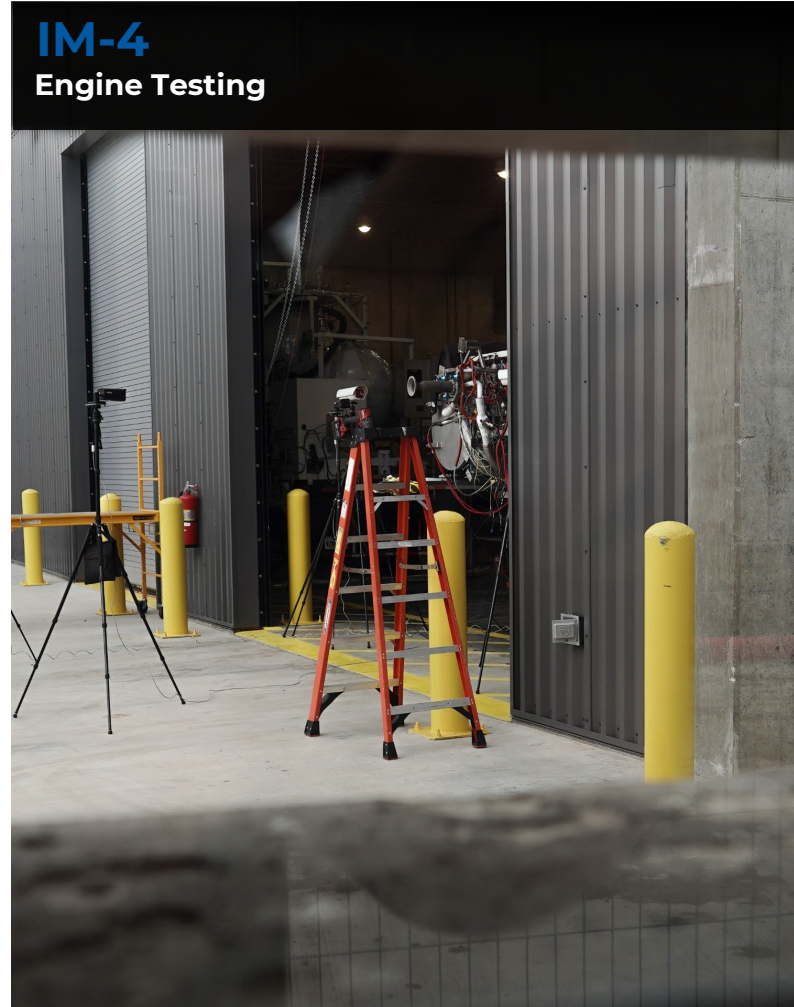
**Increases CLPS 1.0 from \$2.6 billion to \$4.2 billion.**

- \$180.4 million IM-5 award in March
- Q2 submitted CS-8 proposal multi-mission delivery solutions

## CLPS 2.0

**\$6 billion CLPS 2.0 IDIQ added**

- Focused on heavier cargo payload delivery beyond 2028
- Leveraging Lanteris acquisition for production-line infrastructure and supply chain



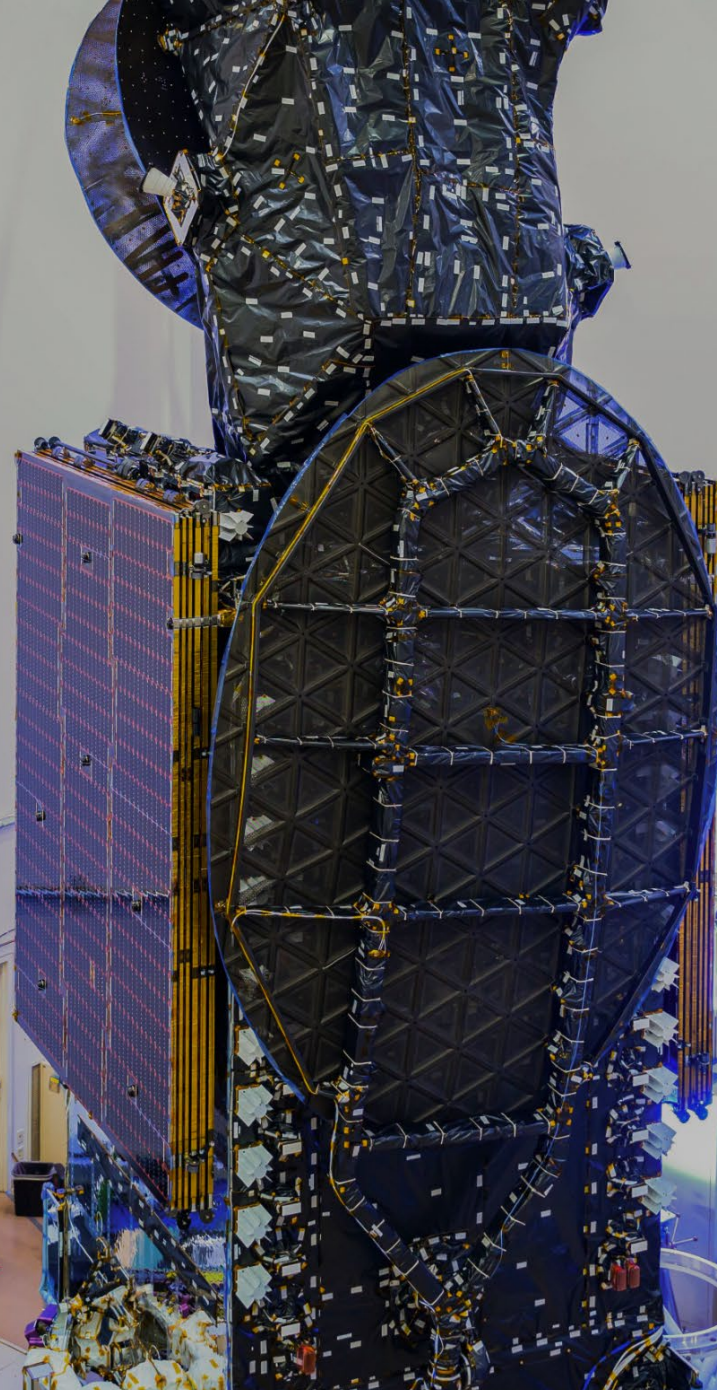
# SR-1 FREEDOM NUCLEAR ELECTRIC PROPULSION SPACECRAFT

## POWER AND PROPULSION ELEMENT

**Through Extensive Work Performed on PPE**

- Completed the most powerful solar electric propulsion spacecraft ever built
- Committed to NASA's vision to repurpose PPE to serve as the SR-1 Freedom nuclear electric propulsion element

# SXM-11 COMPLETE AND READY FOR TRANSPORTATION TO LAUNCH SITE



**ECHOSTAR XXV IN-ORBIT  
TESTING COMPLETE  
AND EXPECT HAND OFF TO  
CUSTOMER THIS MONTH**

# EXPANDING NATIONAL SECURITY PORTFOLIO

## U.S. Space Force Selection for Anticipated \$6.24B ceiling Andromeda IDIQ in Q2

- Space Domain Awareness in GEO

## Updated AMDT3 proposal for 18-45 spacecraft

- First 18-spacecraft award expected in June

## SDA TRANCHE 1

- Delivering to Customer

## SDA TRANCHE 2

- Continuing Production

## SDA TRANCHE 3

- Selected in March

# NEW ACQUISITION

## GOONHILLY EARTH STATION LTD & COMSAT



### SPACE-PROVEN INFRASTRUCTURE

Adding proven global ground station capacity to our data network.

- Lunar & deep space communications
- Commercial satellite communications
- Defense & security

### PRIME SPACE-DATA SOLUTION

We are creating a single, resilient, interoperable network across LEO, MEO, GEO, lunar, and cislunar environments.

- Communications
- Navigation
- Mission planning / scheduling

**SUCCESSFULLY TRACKED**

**RECORD-SETTING ARTEMIS II MISSION**

# REVISED NASA LTV SERVICES APPROACH



## Moon RANGER

Uncrewed LTV solution to align with NASA Ignition

- Award expected in the coming weeks
- Designed to operate more than one year on the lunar surface



## Moon RIDER

Crewed LTV solution submitted to align with NASA Ignition

- Award expected in the coming weeks
- Designed to operate more than one year on the lunar surface

## \$186.7M REVENUE

- Nearly 3x of prior year driven by the Lanteris acquisition along with continued CLPS, OMES, and NSNS execution. Reported Q1 revenue does not include 12 days of Lanteris, which was approximately \$13 million.



## Closed Lanteris Acquisition

Closed \$800 million acquisition of Lanteris Space Systems to become a vertically integrated next-generation space prime contractor for commercial, civil and national security space initiatives



## Record \$1.1B Backlog

Awarded \$428.9 million in new contracts driven primarily by Space Development Agency Proliferated Warfighter Space Architecture tranche 3 tracking layer and \$180.4 million CLPS contract from NASA



## Record Profitability

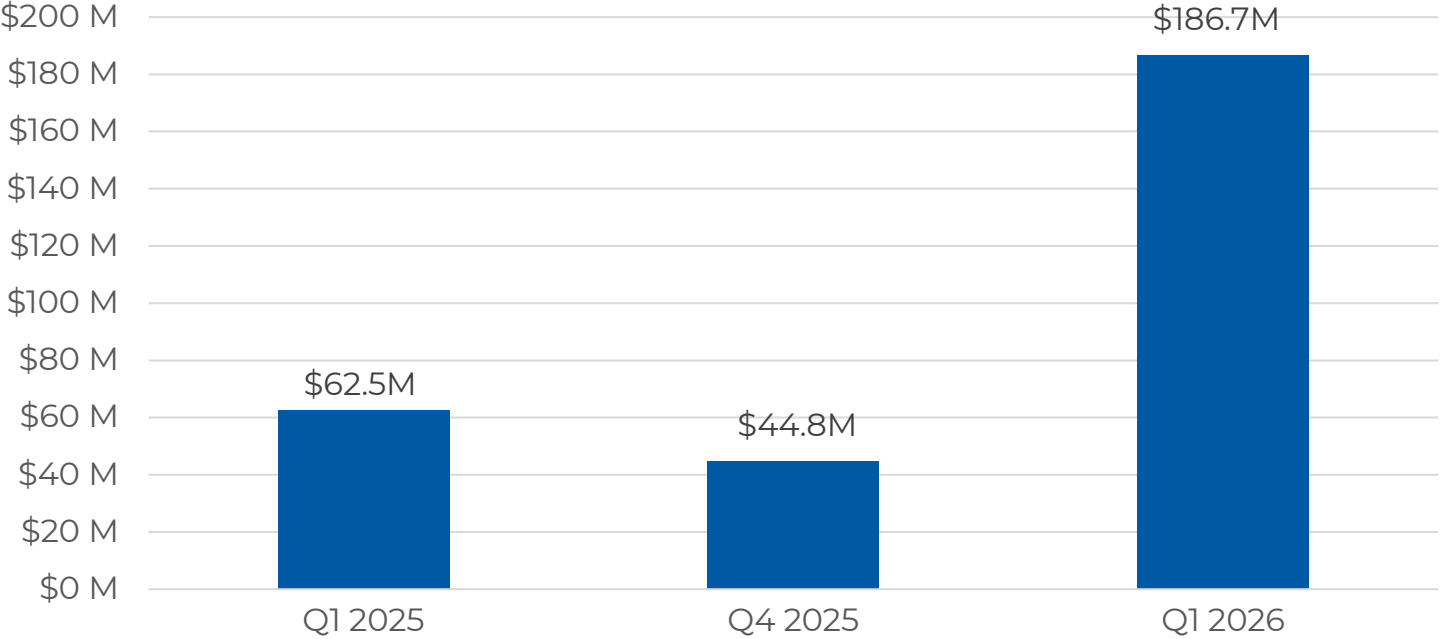
\$30.1 million positive gross margin and \$2.7 million positive Adjusted EBITDA

Revenue Excluding Initial Transfer Vehicle

**\$186.7 MILLION**  
Revenue in Q1 2026

**~3x Q1 Prior Year Revenue**

**REVENUE**



Reported Q1 revenue does not include 12 days of Lanteris, which was approximately \$13 million

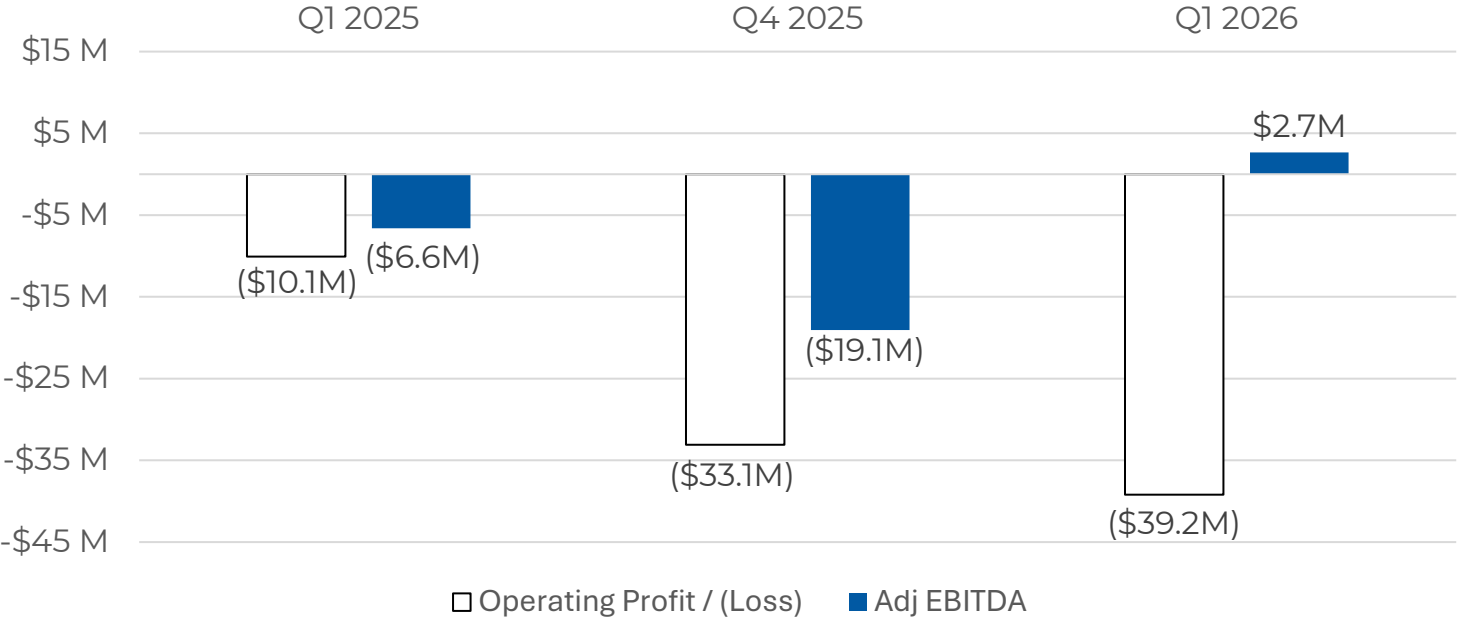
Revenue growth was driven by execution across satellite manufacturing, CLPS missions, OMES, and NSNS programs, with balanced contribution from commercial, civil, and national security customers

Strong visibility into rest of 2026 based on current backlog as we await significant award decisions in the coming weeks

**(\$39.2) MILLION**  
Operating Loss in Q1 2026

**\$2.7 MILLION**  
Adj. EBITDA\* in Q1 2026

OPERATING PROFIT / (LOSS) & ADJ EBITDA\*



Gross profit increased to \$30.1 million, up significantly from \$6.7 million in the prior year

SG&A was \$50.7 million in the quarter, which includes \$20 million of one-time acquisition-related transaction and integration costs, as well as \$6.3 million for a share-based compensation grant tied to the Lanteris acquisition

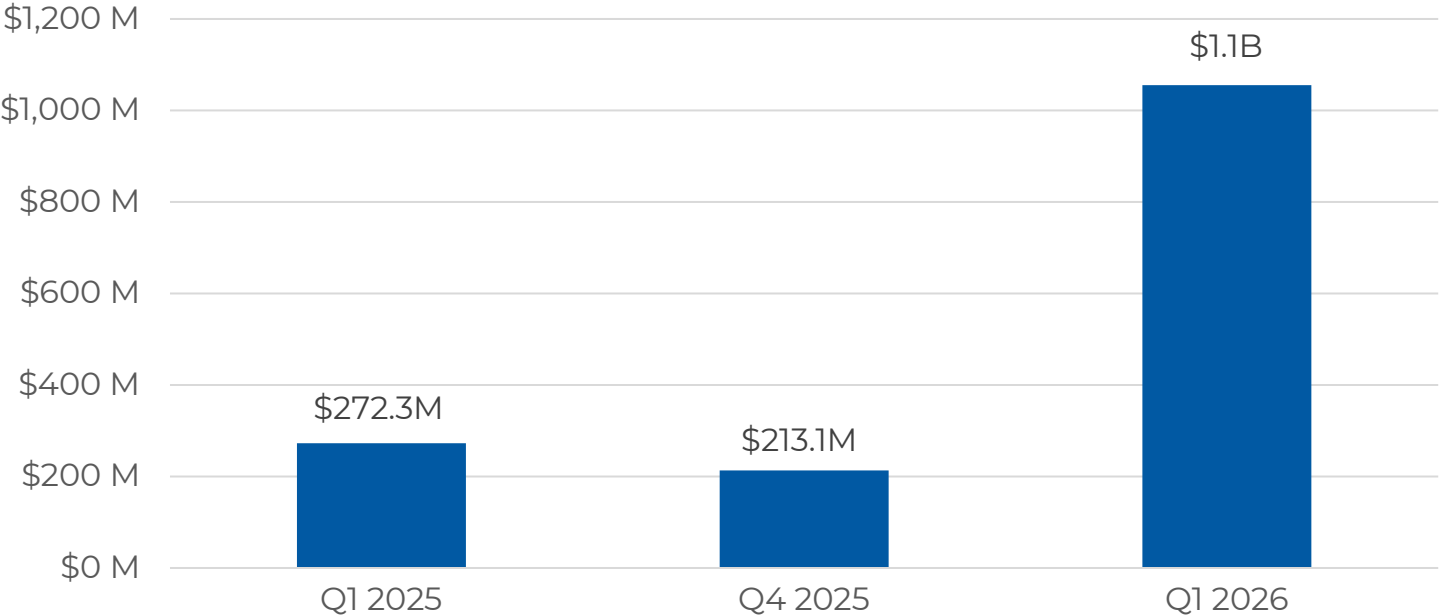
Research and development was \$5.6 million in the quarter. These investments are focused on expanding our software-defined satellite architecture, increasing addressable market opportunities in GEO and cislunar communications

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**\$1.1 BILLION**  
Backlog\* as of March 31, 2026

**+\$842 MILLION**  
Increase from year-end 2025

BACKLOG\*



Record \$1.1 billion backlog, supported by more than \$400 million in new bookings during the quarter highlighted by SDA Tranche III in February and our fifth CLPS mission (CT-4) in March

Approximately, 60% to 65% of our backlog is expected to be revenue in 2026 and the remaining 35% to 40% in 2027 and beyond

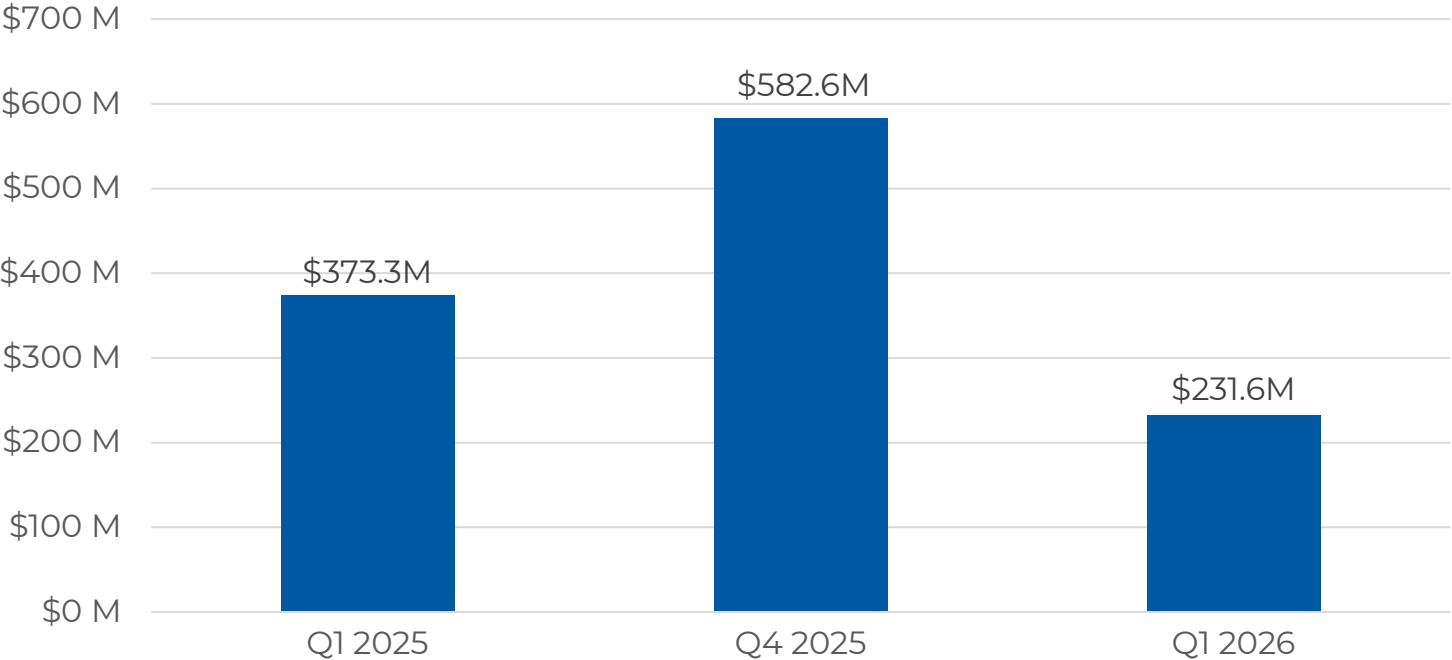
Several large multi-year NASA and national security programs ahead, including Golden Dome initiatives, NASA’s Lunar Terrain Vehicle, additional CLPS missions, as well as other NASA Project Ignition Moon infrastructure programs.

\*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.

**\$231.6 MILLION**  
Cash balance as of March 31, 2026

**\$582.6 MILLION**  
Cash balance as of December 31, 2025

CASH BALANCE



Q1 operating cash (\$54.8M), capex of (\$9.9M), free cash flow\* of (\$64.6M)

Operating cash used included approximately \$20M of one-time transaction and integration costs related to acquisitions. \$5.6 million in R&D investments as well as \$2 million in additional inventory pre-buy at Lanteris ahead of commercial opportunities we have later this year

Capex was driven primarily by the investments in our data relay satellites and ground networks

Q1 2026 ending cash balance includes the impact of the Lanteris acquisition

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**FULL-YEAR 2026 REVENUE OF  
\$900 MILLION - \$1 BILLION  
FULL-YEAR 2026 ADJUSTED EBITDA\* POSITIVE**

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