



ESTABLISHING THE NEXT-GENERATION SPACE PRIME ACQUISITION UPDATE

November 4, 2025
Steve Altemus, CEO & Peter McGrath, CFO



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: the proposed transaction with Lanteris including the terms, timing, structure, benefits, costs and completion of such transaction; 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; our expectations regarding revenue for government contracts awarded to us; our expectations regarding changes to government contracts or programs; 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 and cash generation; information under “Intuitive Machines Outlook,” including our expectations on revenue generation, backlog and cash. 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: various risks and uncertainties related to, among other things, the terms, timing, structure, benefits, costs and completion of the transaction with Lanteris; required approvals to complete the proposed transaction with Lanteris by the receipt of certain regulatory approvals, to the extent required, and the timing and conditions for such approvals; the satisfaction of the closing conditions to the proposed transaction with Lanteris; 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 and to win new contracts; our customer concentration; competition from existing or new companies; unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities; cyber incidents; 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 milestone, 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 reliance on a single launch service provider; 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, 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 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 the available funding 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 global 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 to generate sufficient funds to continue operations; the cost and potential outcomes of pending and any future litigation; our public securities’ potential liquidity and trading; 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; our ability to successfully identify, complete, integrate, and obtain benefits from any acquisitions, joint ventures and other investments; 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, 2024 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.

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.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

This presentation also contains market data and other information based on industry publications, reports by market research firms or published independent sources. While the Company believes these sources to be reliable, there can be no assurance as to the accuracy or completeness of such included information. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein.

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A NEXT-GENERATION SPACE PRIME

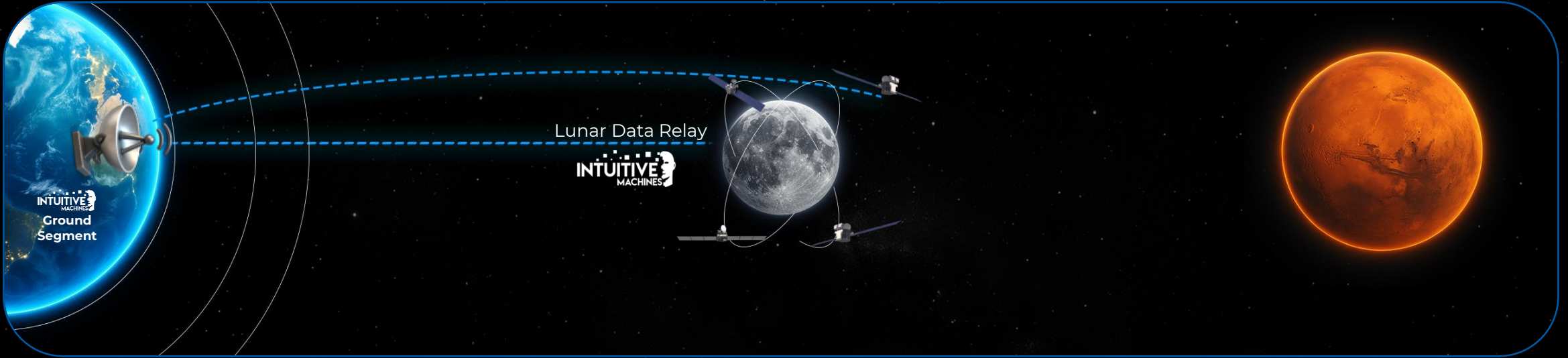


- + Lunar delivery services (CLPS)
- + Lunar infrastructure services (LTVS)
- + Data network services (NSNS)
- + Commercial, civil, and defense markets

- + Spacecraft, subsystems, robotics
- + Leader in commercial comm satellites
- + Artemis prime (PPE)
- + SDA layered architecture (Tranche 1/2)

POSITIONED FOR THE FUTURE OF SPACE AND DEFENSE

PRE-ACQUISITION



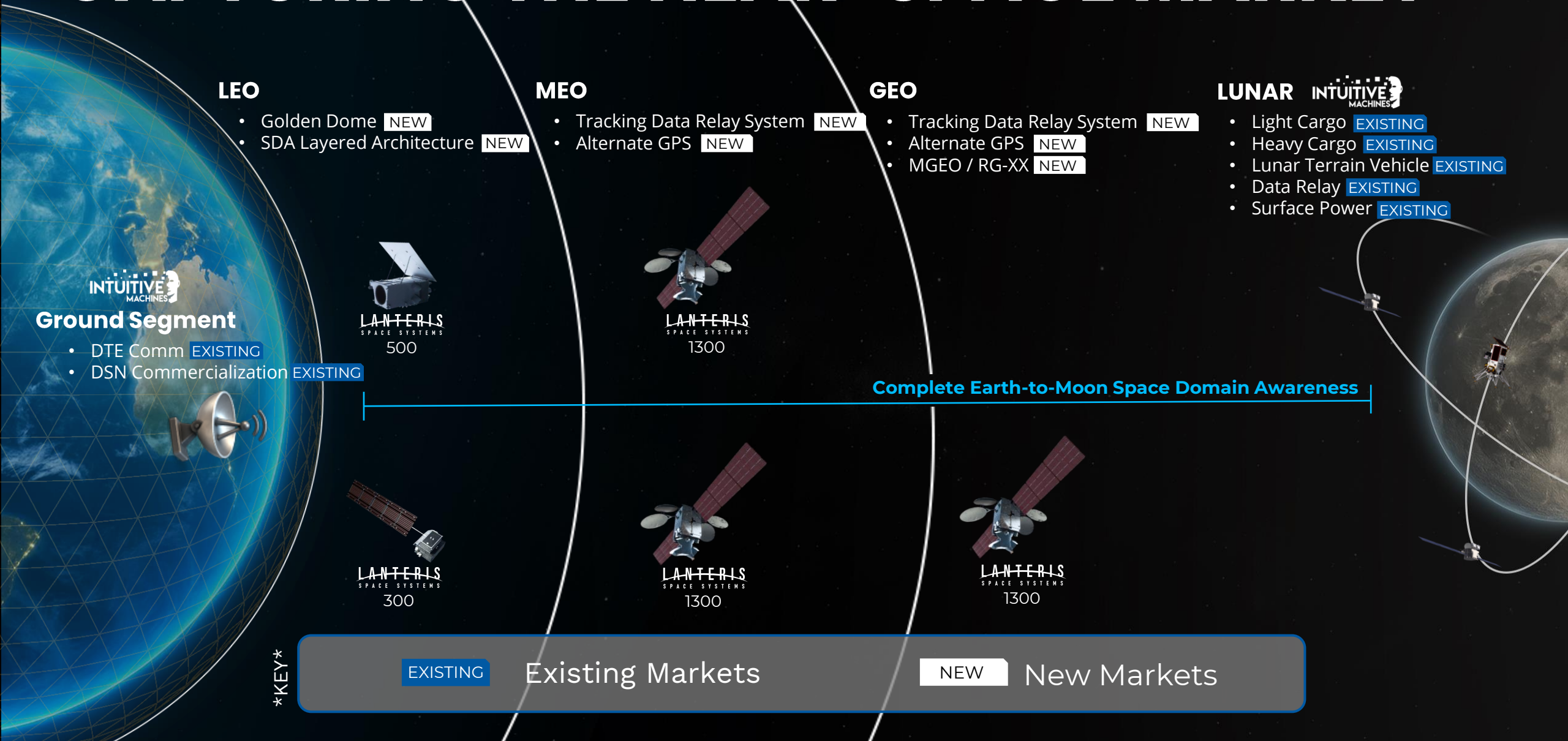
VISION-ACCELERATING COMBINATION

Accelerating our 3 pillars: Delivery, Data, and Infrastructure from Earth to LEO/MEO/GEO to Moon, Mars

POST-ACQUISITION



CAPTURING THE NEAR-SPACE MARKET



LEO

- Golden Dome **NEW**
- SDA Layered Architecture **NEW**



MEO

- Tracking Data Relay System **NEW**
- Alternate GPS **NEW**



GEO

- Tracking Data Relay System **NEW**
- Alternate GPS **NEW**
- MGEO / RG-XX **NEW**



LUNAR



- Light Cargo **EXISTING**
- Heavy Cargo **EXISTING**
- Lunar Terrain Vehicle **EXISTING**
- Data Relay **EXISTING**
- Surface Power **EXISTING**



Ground Segment

- DTE Comm **EXISTING**
- DSN Commercialization **EXISTING**



Complete Earth-to-Moon Space Domain Awareness

KEY

EXISTING

Existing Markets

NEW

New Markets

UNMATCHED SCALED PRODUCTION

Selected Metrics

~\$630M*
Revenue
(TTM Q3 25)

~\$685M
Backlog
(as of 9/30/25)

Double-Digit
Adj. EBITDA
Margins
(TTM Q3 25)

300+
Spacecraft
Launched

100+
Satellites on
Orbit Today

99.99%
On-Orbit
Availability

~1,250
Employees

3
World-Class
Production
Sites

560K+
Sq. Ft. of
Production
Space

Selected Capabilities

Spacecraft

- Satellites and spacecraft for communications, Earth observation, space exploration, and other missions

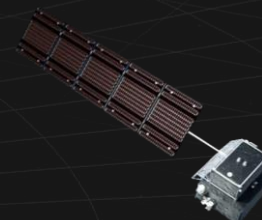
Subsystems

- Space components, including solar electric propulsion systems

Robotics

- Space robotics for planetary exploration, on-orbit satellite servicing, and terrestrial applications

Selected Products



LANTERIS
SPACE SYSTEMS

300



LANTERIS
SPACE SYSTEMS

500



LANTERIS
SPACE SYSTEMS

1300

TRANSACTION OVERVIEW

- \$800M transaction value
 - \$450M in cash and \$350M in Class A common stock ⁽¹⁾⁽²⁾
- Combined TTM revenue of more than \$850M⁽³⁾
- Combined TTM Adjusted EBITDA⁽³⁾
- Combined backlog of \$920M⁽³⁾

(1) Stock issued at 10-Day VWAP of \$12.34 per share
(2) Less customary transaction adjustments
(3) As of September 30, 2025



Nova-C Lander



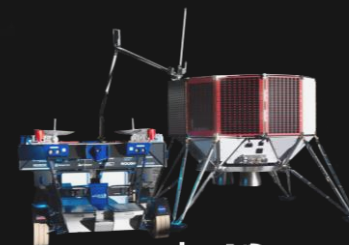
300



Orbital Transfer Vehicle



500



Nova-D & LTV



1300

SYNERGY PIPELINE

COMPLIMENTARY CAPABILITIES MATERIALLY ENHANCE EXECUTION AND NEAR-TERM CAPTURE OPPORTUNITIES

Current Programs

Near Space Network Services

- ✓ Key \$4.8B NASA program for lunar and near-Earth communications supporting Artemis missions
- ✓ Communications satellite expertise accelerates Intuitive Machines' lunar constellation plans



Near-term Multi-billion \$ Pipeline

Lunar Terrain Vehicle

- ✓ NASA \$4.6B contract to deliver and operate lunar rover for astronaut transportation and autonomous commercial exploration
- ✓ Robotics significantly improves value proposition and enables increased systems integration



Golden Dome

- ✓ Comprehensive missile warning, tracking, and interception system
- ✓ Currently partnered with a defense prime
- ✓ 300 Series to serve as core platform



SDA

- ✓ Aimed at providing global indications, warning, tracking, and targeting of missile threats
- ✓ Secured with a defense prime for SDA Tranche 1 & 2
- ✓ 300 Series to serve as core platform



POSITIONED TO DELIVER INTEGRATED SOLUTION ACROSS NATIONAL SECURITY, CIVIL, AND COMMERCIAL SPACE

COMBINATION CREATES LEADING GROWTH PLATFORM

1

Integrated Solutions

- Creates a full-suite, vertically integrated next-generation space prime
- Expands Intuitive Machines' operations from Earth to LEO, MEO, GEO, Moon, Mars, and Deep Space

2

High-value Synergies

- Drives revenue synergies by combining innovation with best-in-class on-orbit heritage
- Enhances delivery of NSNS and other key existing contracts
- Improves positioning for current and new pipeline

3

Complementary Successes

- Intuitive Machines is an established lunar services provider, principally for NASA
- Lanteris Space Systems brings 65+ years of success as a trusted mission partner for commercial and government customers

4

Market Expansion

- Positions the Company as a prime for future National Security Space (Golden Dome and Space Development Agency's Layered Architecture), Civil Space (Artemis, LTVS, Mars), and commercial programs

5

Financial Transformation

- Increased diversification and stability
- Expanded backlog
- Accelerated growth and scale
- Added immediate profitability



Thank you

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