



# Q4 INVESTOR UPDATE

March 19, 2026



SiriusXM 11 | 1300 Series Satellite

# 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. 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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 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.

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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 4Q25 Earnings Release.

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# HIGHLIGHTS

## TRANSFORMATIONAL ACQUISITIONS COMPLETED

Closed KinetX and Lanteris Space Systems acquisitions since Q4, redefining the Company as a next-generation space prime contractor.

## ECHOSTAR XXV: LAUNCHED

1300 Series broadband satellite operators are performing functional checkouts before the satellite's expected 15-year operational performance period.

# HIGHLIGHTS

## GROWTH-DEFINING FINISH TO 2025

\$943M BACKLOG\*

AS OF FEB 28, 2026

Full-year 2026 Revenue Outlook \$900M - \$1B  
~5x YoY vs 2025

## SDA TRANCHE 3 CONSTELLATION

Selected to build and deliver 18 advanced spacecraft platforms to help enable next-generation space-based missile tracking capabilities.

\*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.

# WE ARE A SPACE INFRASTRUCTURE COMPANY

WE **BUILD** SPACECRAFT TODAY AND **CONNECT** NETWORKS TOMORROW TO **OPERATE** PERSISTENT SPACE INFRASTRUCTURE FOR OUR NATION AND CUSTOMERS

## BUILD

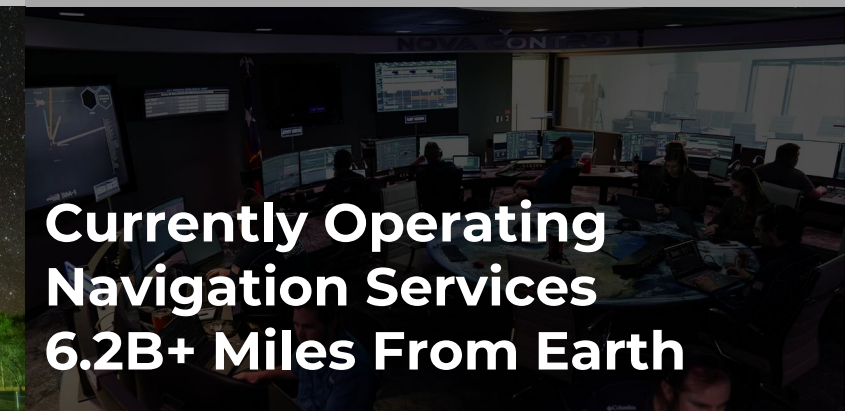
We design, manufacture, and deliver spacecraft, landers, satellites, surface systems, propulsion, and avionics for government and commercial customers.

## CONNECT

We integrate deployed assets into communications, navigation, command and control, and data relay networks that enable persistent connectivity.

## OPERATE

We provide mission operations, hosted payload services, data services, navigation and timing capabilities, and other infrastructure-based offerings.



# TRANSFORMATIONAL EVOLUTION

SINGLE MISSION  
LUNAR DELIVERY  
AND DATA

MISSION EXECUTION & PUBLIC  
MARKET GROWTH OPPORTUNITY

SUSTAINED OPERATION OF  
SPACE INFRASTRUCTURE

2022

Validated ground & mission  
Space Data Network operations  
with Artemis I Mission

2024

First commercial  
Company to land and  
operate on the Moon

2025

Southernmost lunar  
landing and operation

2025

Acquired KinetX, the only  
NASA-Certified deep space  
navigation Company

2026

Acquired Lanteris Space Systems,  
formerly Maxar, a global leader in  
commercial satellite manufacturing

**LANTERIS**  
SPACE SYSTEMS  
AN INTUITIVE MACHINES COMPANY

**Over 95 Spacecraft Currently in  
Service, Providing 99.9972% Uptime  
Availability For our Customers**

**3,000+ Collective  
Years On-Orbit**

**KINETX**  
AEROSPACE  
AN INTUITIVE MACHINES COMPANY

**Currently Operating Navigation  
Services 6.2B+ Miles From Earth**

**30+ Years of  
Operational  
Expertise**

# BUILD

## MISSILE DETECTION AND TRACKING

- 12 of 16 Tranche 1 satellites delivered to customer with final delivery in the coming days.
- Selected to support SDA Tranche 3 architecture with 18 satellite platforms.

## SCIENTIFIC EARTH OBSERVATION

- 500 series platform currently supporting Earth observation for Vantor.
- NASA-selected EDGE team to utilize 500 series platform for Earth Observation mission.

## NATIONAL SECURITY ARCHITECTURES IN LEO

- Entered the Missile Defense Agency's Scalable Homeland Innovative Enterprise Layered Defense, or SHIELD, program through an IDIQ contract with a ceiling of \$151B.




**300 Series Platform**



**500 Series Platform**



**500 Series Platform**



# 300 SERIES MODULAR, SCALABLE & COST-EFFECTIVE LEO CONSTELLATIONS

Render Depicting: 300 Series Satellite



# 500 SERIES RESILIENT & HIGH-PERFORMANCE MISSION CLASS

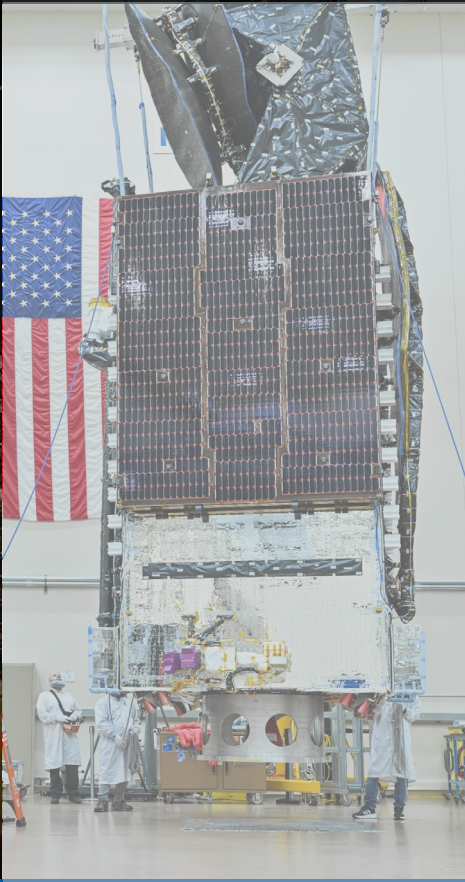
Render Depicting: 500 Series Satellite

# BUILD

**ECHOSTAR XXV**  
Launched



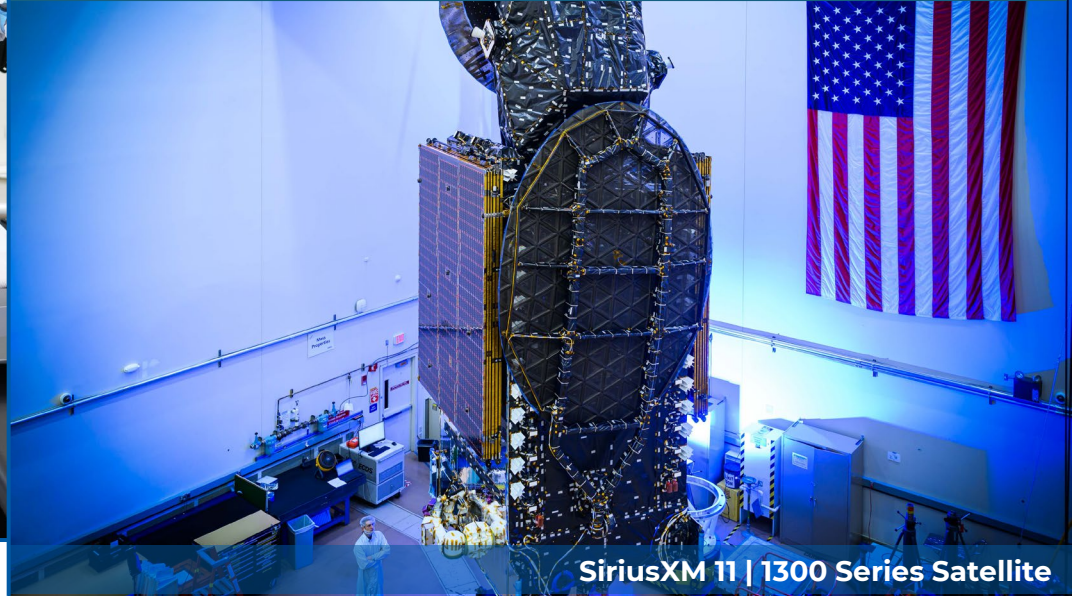
**SXM-11**  
Final Testing



**SXM-12**  
In Production



EchoStar XXV | 1300 Series Satellite



SiriusXM 11 | 1300 Series Satellite

A satellite is shown in a test chamber, surrounded by several large, circular, perforated antennas. The satellite is wrapped in white thermal insulation and is mounted on a blue support structure. The background is dark blue with some technical equipment visible.

# 1300 SERIES THE INDUSTRY'S MOST PROVEN GEO PLATFORM

## Recent Missions

- GOES Weather Missions
- NASA JPL Psyche Asteroid
- SXM-8 for SiriusXM
- EchoStarXXV for EchoStar
- Intelsat 40e for Intelsat
- Star One D1 for Embratel Star One
- MTSAT-1R GEO Infrared Imaging
- Telstar 19V for Telesat

# LUNAR BUILD



Power & Propulsion Element

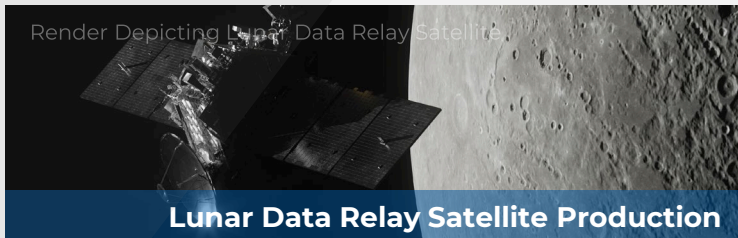
- Successful test to confirm PPE is able to provide power, high-rate communications, attitude control, and the ability to maintain and maneuver between orbits.



Render Depicting IM-3 Lander

Lunar Landing Systems

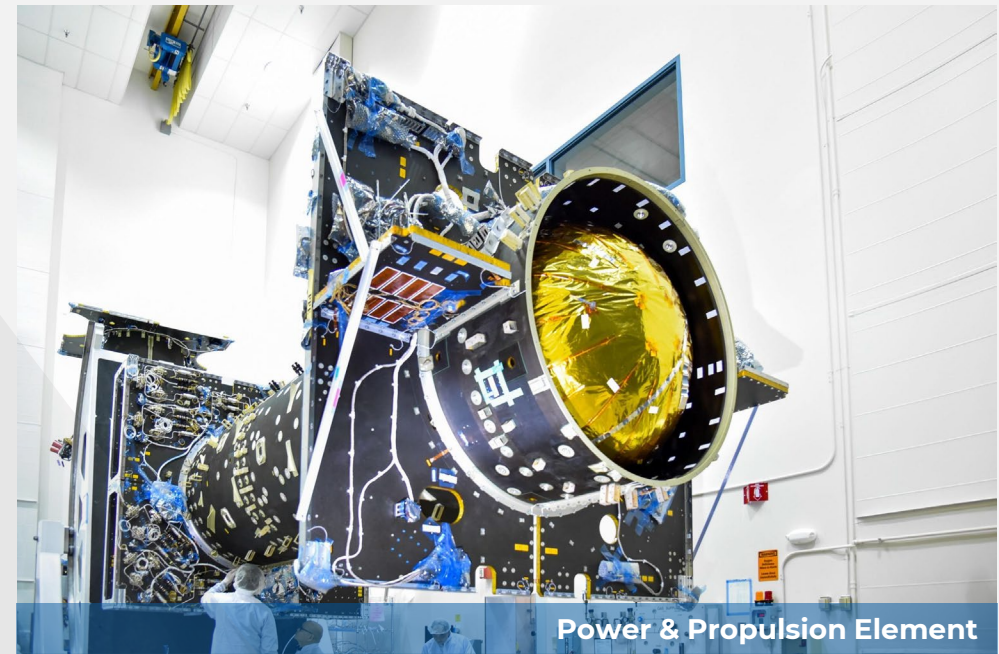
- IM-3 robotic mechanisms completed and the CLPS mission remains on track for 2026.
- IM-4 remains on track for 2027 CLPS mission to the Moon's South Pole.



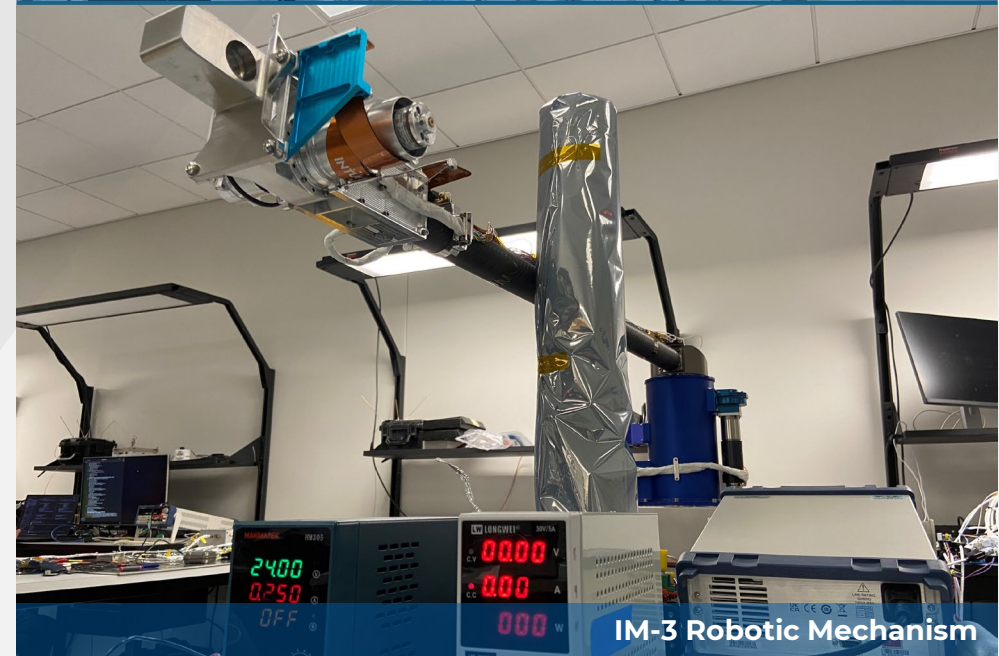
Render Depicting Lunar Data Relay Satellite

Lunar Data Relay Satellite Production

- First of five NSNS lunar data relay satellites to launch with IM-3.
- Second and third NSNS satellites to launch with IM-4 lunar mission.



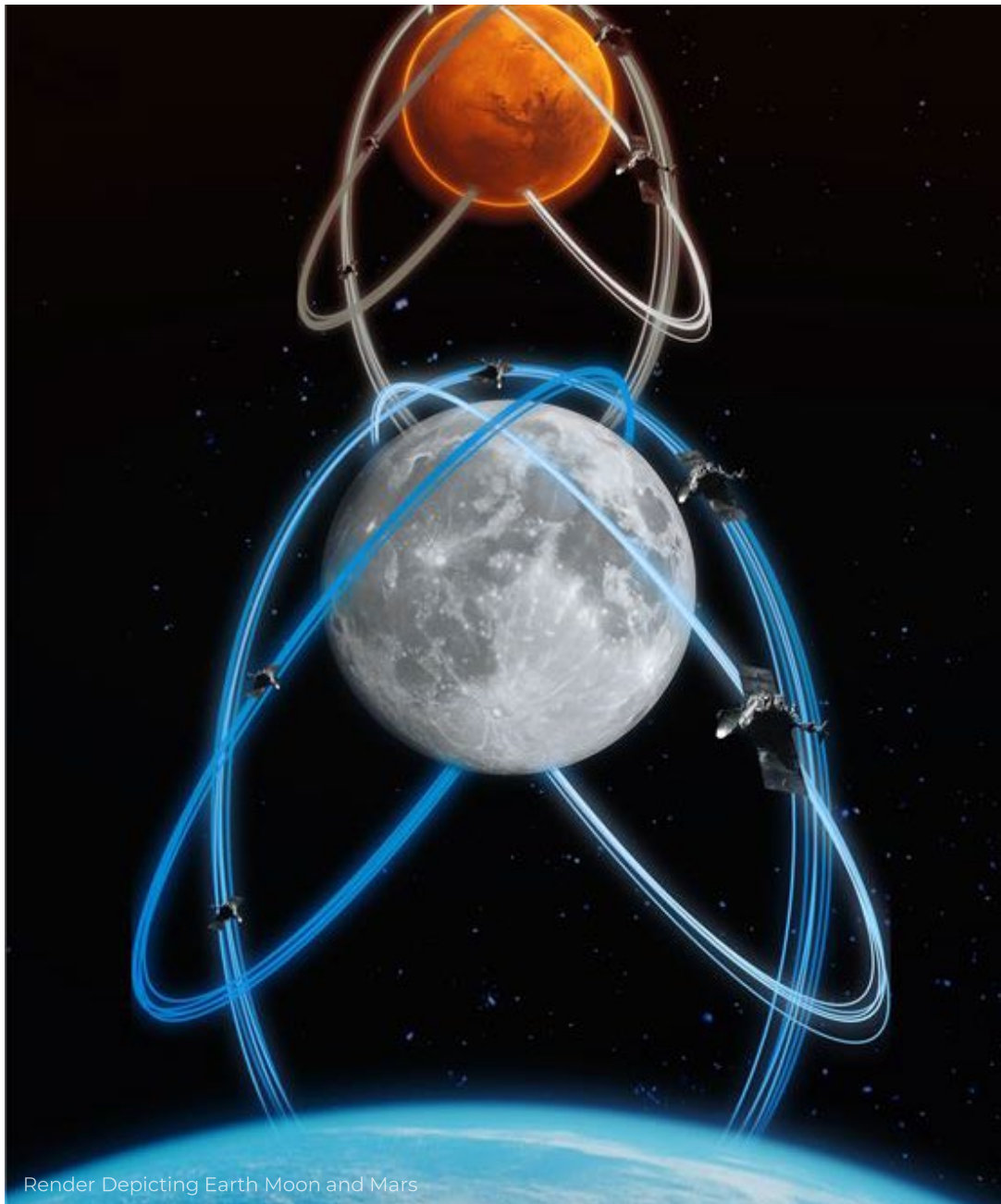
Power & Propulsion Element



IM-3 Robotic Mechanism

SPACE DATA NETWORK  
**CONNECT**

WE ARE CREATING A SPACE  
DATA NETWORK **FOR SPACE**  
**FROM SPACE**, AN **INTERNET**  
**FOR THE SOLAR SYSTEM.**



Render Depicting Earth Moon and Mars

\*Contracted through NASA Near Space Network Services

# CONNECT

## Expanding our network coverage;

Added new ground station partnership in Australia and working to upgrade additional partner facilities around the world.

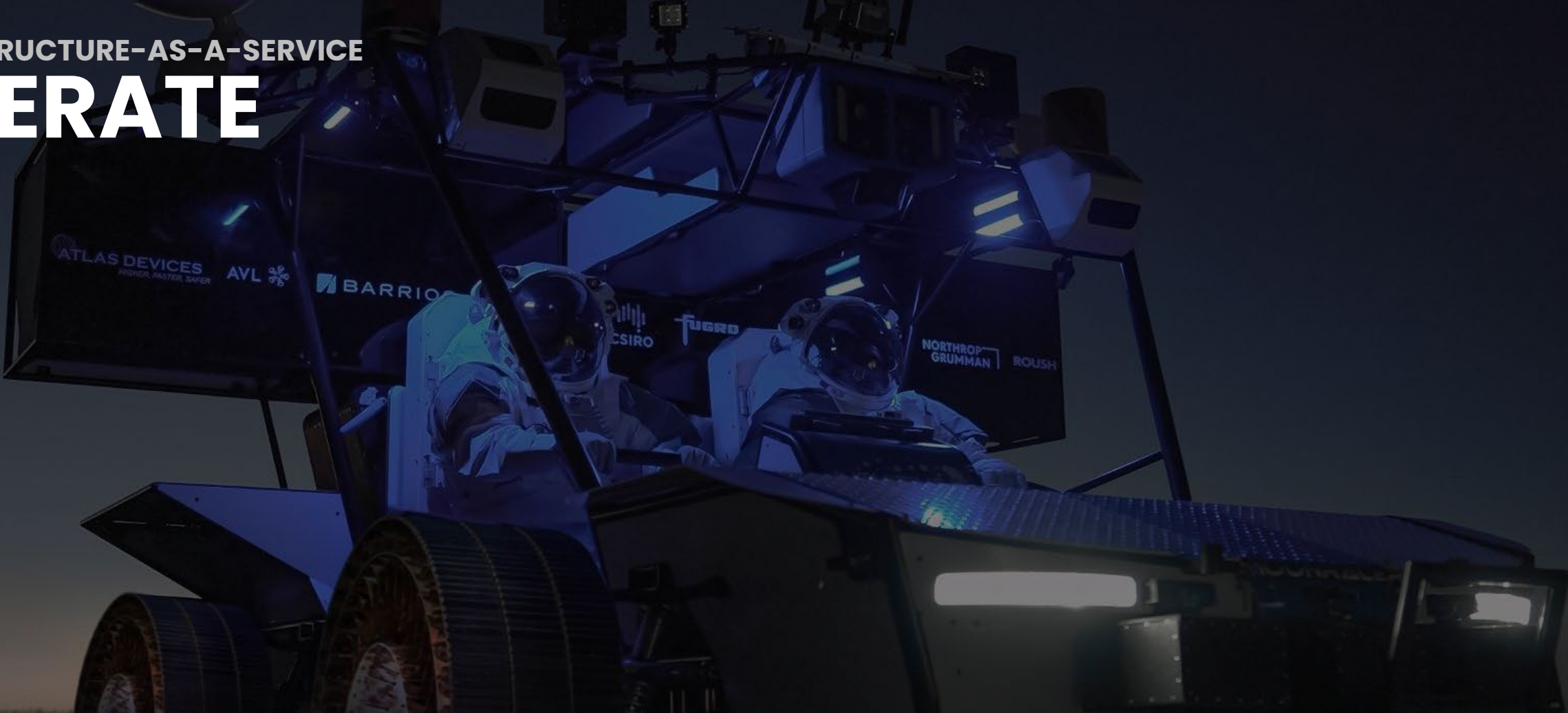


SIGNED A STRATEGIC AGREEMENT WITH  
LEONARDO AND TELESPAZIO TO  
**CONNECT LUNAR DATA RELAY SYSTEMS**  
TO SUPPORT EUROPEAN MISSIONS

Render Depicting Satellites Orbiting the Moon

INFRASTRUCTURE-AS-A-SERVICE

**OPERATE**



**INFRASTRUCTURE-BASED OFFERING:  
LTV AWARD PENDING**

INFRASTRUCTURE-AS-A-SERVICE

**OPERATE**

**KINETX  
AEROSPACE**  
AN INTUITIVE MACHINES COMPANY

CURRENTLY OPERATING  
NAVIGATION SERVICES

**6.2+ BILLION MILES FROM EARTH**

NASA NEW HORIZONS MISSION

# OPERATE

PROGRESSING TOWARD  
**BUILD PHASE** FOR  
ORBITAL TRANSFER VEHICLE  
CUSTOMER



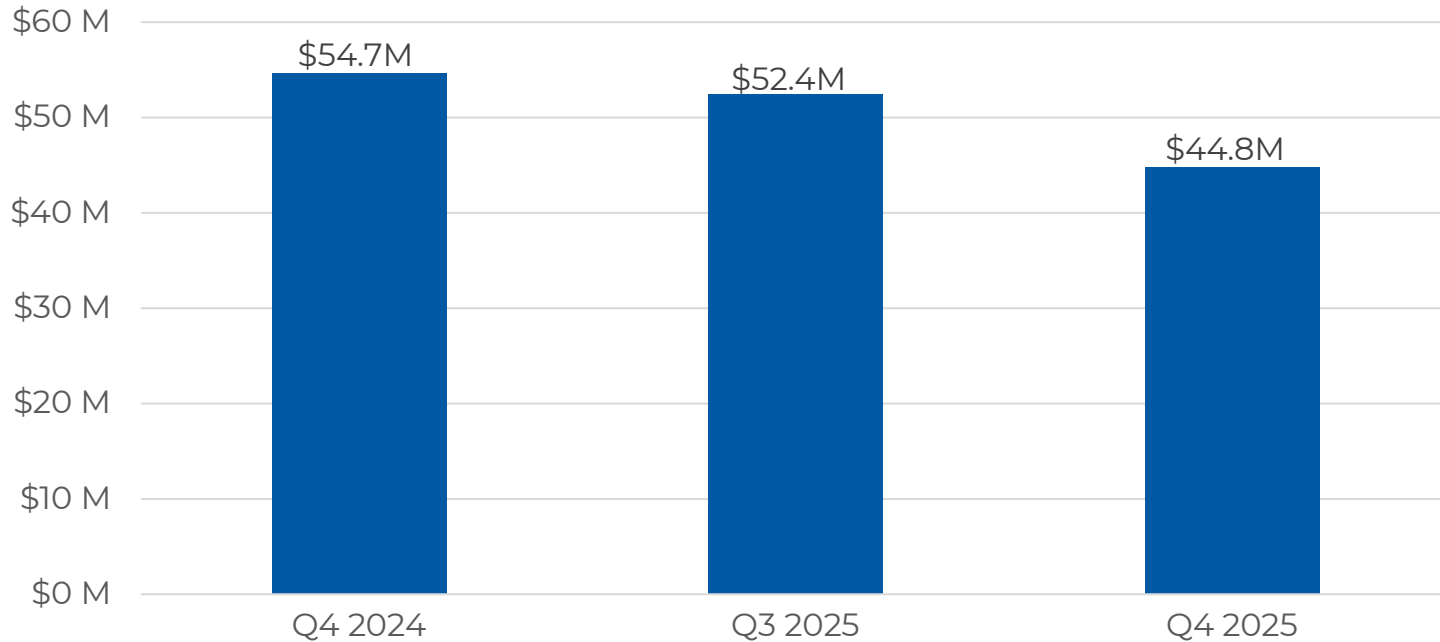
Render Depicting Orbital Transfer Vehicle

# FINANCIALS

**\$44.8 MILLION**  
Revenue in Q4 2025

**\$210.1 MILLION**  
Revenue in FY 2025

## REVENUE



Revenue driven primarily by CLPS, OMES, and NSNS execution

While Q4 revenue reflected program timing, government budget, and shutdown delays, we exited the year with strong contract momentum driven by the SDA Tranche 3 Tracking Layer award in February and several large pending awards such as CLPS, LTVS, and Golden Dome

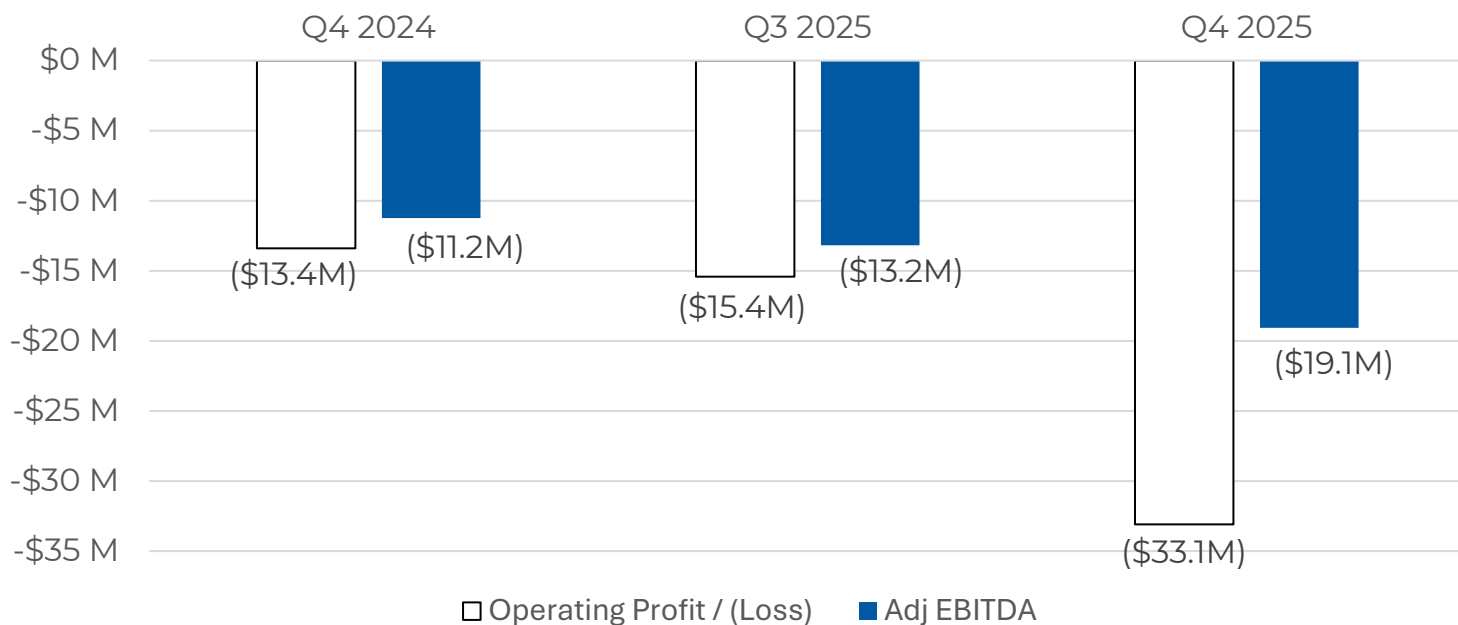
For the year, excluding OMES, revenue was up approximately 65% year-over-year driven by continued growth across all key programs

# FINANCIALS

**(\$33.1) MILLION**  
Operating Loss in Q4 2025

**(\$19.1) MILLION**  
Adj. EBITDA\* in Q4 2025

OPERATING PROFIT / (LOSS) & ADJ EBITDA\*



Q4 gross margin came in strong at \$8.5M, which represents 19% positive gross margin

SG&A was \$40.2M in the quarter, including \$10.8M of acquisition-related transaction and integration costs associated with the Lanteris Space Systems acquisition

We also increased IRAD investments to align with our long-term growth strategy. Excluding these costs, underlying operating expenses remained consistent with prior quarters

\*Reconciliations of the differences between non-GAAP financial measures and their most directly comparable GAAP financial measures are available at [www.investors.intuitivemachines.com](http://www.investors.intuitivemachines.com) in the latest Earnings Release.

# FINANCIALS

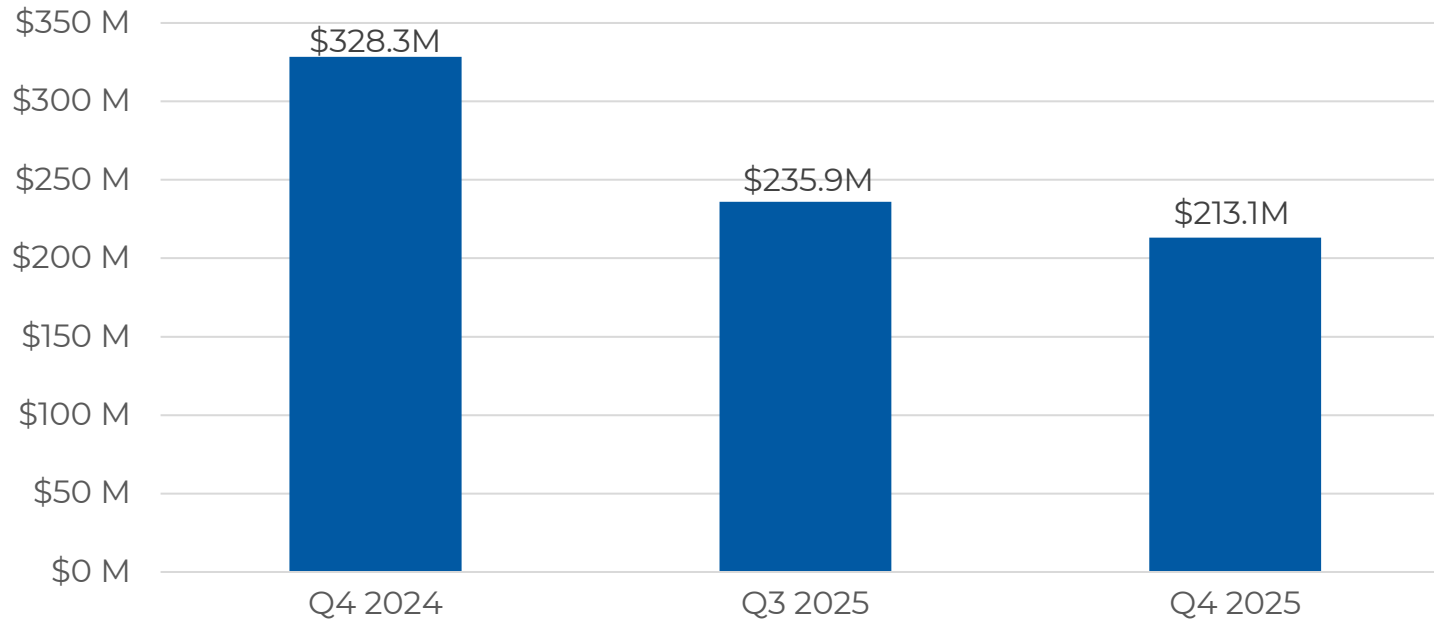
**\$213.1 MILLION**

Backlog\* as of December 31, 2025

**\$943 MILLION**

Backlog\* as of February 28, 2026

BACKLOG\*



Impacted by timing of several large program awards that were delayed by the government shutdown and appropriations process

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

February month end 2026 backlog includes Lanteris Space Systems and the recently awarded SDA Tranche 3 Tracking Layer contract

Continue to await key upcoming awards such as the next CLPS mission, LTV, Golden Dome, and other commercial satellite awards

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# FINANCIALS

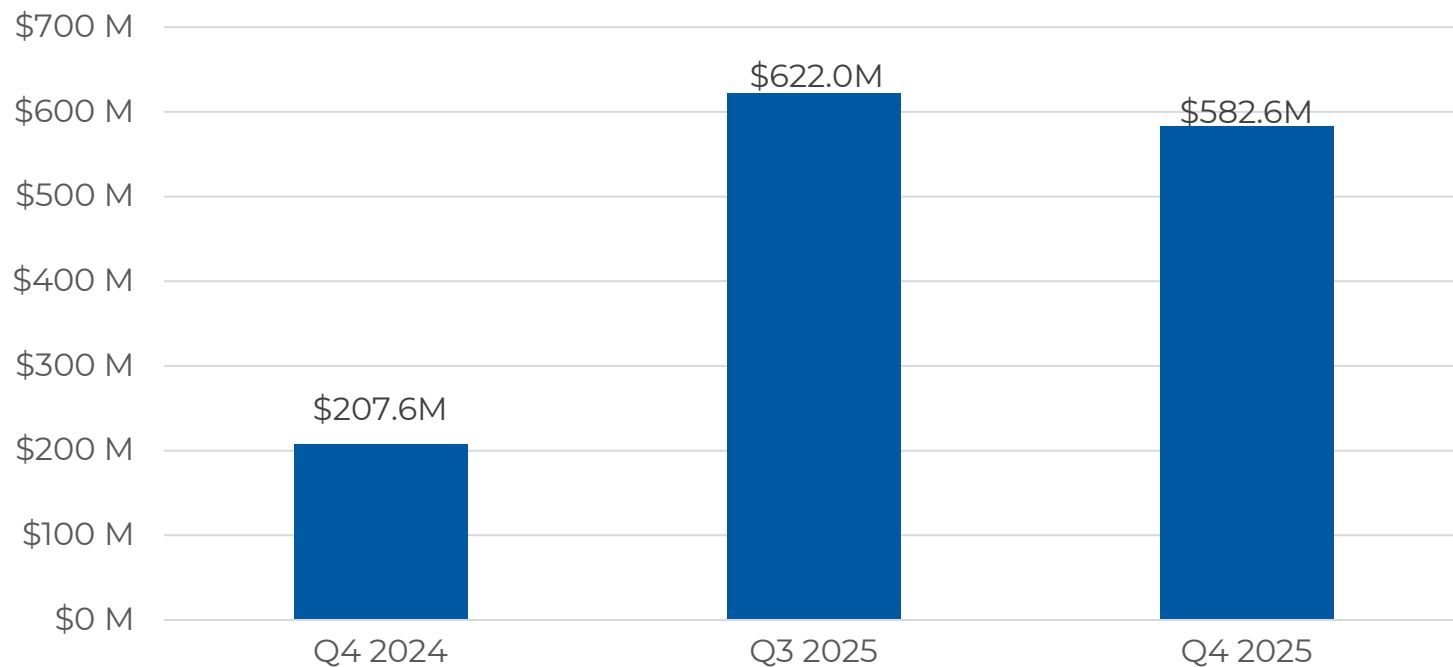
**\$582.6 MILLION**

Cash balance as of December 31, 2025

**\$272.1 MILLION**

Cash balance as of February 28, 2026

## CASH BALANCE



Q4 operating cash (\$7.3M), capex of (\$15.6M), free cash flow\* of (\$22.9M)

Full year 2025, free cash flow\* of (\$56.0M), an \$11.7M improvement versus 2024 driven by lower operating cash use. Free cash flow improved year over year despite higher capital investments in the NSNS constellation

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

February month end 2026 cash balance includes impact of the Lanteris acquisition-related transaction and integration costs as well as cash from the February capital raise

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2026

# OUTLOOK

FULL-YEAR 2026 REVENUE OF

**\$900 MILLION - \$1 BILLION**

FULL-YEAR 2026 ADJUSTED EBITDA\* POSITIVE

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