



ANALYST DAY PRESENTATION

December 2022





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This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Proposed Business Combination. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the Proposed Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Inflection Point’s securities, (ii) the risk that the Proposed Business Combination may not be completed by Inflection Point’s business combination deadline and the potential failure to obtain an extension of the Proposed Business Combination deadline if sought by Inflection Point, (iii) the failure to satisfy the conditions to the consummation of the Proposed Business Combination, including the receipt of the requisite approvals of Inflection Point’s shareholders and Intuitive Machines’ equity holders, respectively, and the receipt of certain governmental and regulatory approvals, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Proposed Business Combination agreement, (v) the effect of the announcement or pendency of the Proposed Business Combination on Intuitive Machines’ business relationships, performance, and business generally, (vi) risks that the Proposed Business Combination disrupts current plans of Intuitive Machines and potential difficulties in Intuitive Machines employee retention as a result of the Proposed Business Combination, (vii) the outcome of any legal proceedings that may be instituted against Intuitive Machines or against Inflection Point related to the agreement and plan of merger or the Proposed Business Combination, (viii) the ability to maintain the listing of Inflection Point’s securities on Nasdaq, (ix) the price of Inflection Point’s securities which may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Intuitive Machines plans to operate, variations in performance across competitors, changes in laws and regulations affecting Intuitive Machines’ business and changes in the combined capital structure, (x) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Business Combination and identify and realize additional opportunities, (xi) the impact of the global COVID-19 pandemic, (xii) the market for commercial human spaceflight has not been established with precision, is still emerging and may not achieve the growth potential Intuitive Machines expects or may grow more slowly than expected, (xiii) that space is a harsh and unpredictable environment where Intuitive Machines’ products and service offerings are exposed to a wide and unique range of environmental risks, which could adversely affect Intuitive Machines’ launch vehicle and spacecraft performance, (xiv) that Intuitive Machines’ business with various governmental entities is subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and may be negatively or positively impacted by any change thereto, (xv) that Intuitive Machines’ limited operating history makes it difficult to evaluate its future prospects and the risks and challenges they may encounter, (xvi) the risks described in the “Risk Factor Summary” hereto and (xvii) other risks and uncertainties described in Inflection Point’s registration statement on Form S-1 (File No. 333-253963), which was originally filed with the SEC on September 21, 2021 (the “Form S-1”), in its Annual Report on Form 10-K for the year ended 2021 and its subsequent Quarterly Reports on Form 10-Q, its registration statement on Form S-4 (File No. 333-267846), which was originally filed with the SEC on October 13, 2022 (as amended on December 1, 2022, and as may be further amended from time to time, the “Registration Statement”), the proxy statement/prospectus contained therein, and any other documents filed by Inflection Point from time to time with the



DISCLAIMER (CONT'D)

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In this Presentation, Inflection Point and Intuitive Machines rely on and refer to certain information and statistics regarding the markets and industries in which Intuitive Machines competes. Such information and statistics are based on Intuitive Machines' management's estimates and/or obtained from third-party sources, including reports by market research firms and company filings. While Intuitive Machines believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Neither Intuitive Machines nor Inflection Point has independently verified the accuracy or completeness of the information provided by the third-party sources.

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Certain of the financial measures included in this Presentation have not been prepared in accordance with generally accepted accounting principles ("GAAP"), and constitute "non-GAAP financial measures" as defined by the SEC. Intuitive Machines has included these non-GAAP financial measures (including on a forward-looking basis) because it believes they provide an additional tool for investors to use in evaluating the financial performance and prospectus of Intuitive Machines or any successor entity in the Proposed Business Combination. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. Note however, that to the extent forward-looking non-GAAP financial measures are provided herein, they are not reconciled to comparable forward-looking GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Use of Projections

This Presentation also contains certain financial forecasts. Neither Inflection Point's nor Intuitive Machines' independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projection for the purpose of their inclusion in this Presentation, and accordingly, neither of them have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Inflection Point's or Intuitive Machines' control. While all financial projections, estimates and targets are necessarily speculative, Inflection Point and Intuitive Machines believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Proposed Business Combination or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Additional Information and Where to Find It

In connection with the Proposed Business Combination, Inflection Point has filed the Registration Statement with the SEC, which includes a preliminary proxy statement/prospectus to be distributed to holders of Inflection Point's ordinary shares in connection with Inflection Point's solicitation of proxies for the vote by Inflection Point's shareholders with respect to the Proposed Business Combination and other matters as described in the Registration Statement, as well as a prospectus relating to the offer of securities to be issued to Intuitive Machines equity holders in connection with the Proposed Business Combination. After the Registration Statement has been declared effective, Inflection Point will mail a copy of the definitive proxy statement/prospectus, when available, to its shareholders. The Registration Statement includes information regarding the persons who may, under the SEC rules, be deemed participants in the solicitation of proxies to the Company's shareholders in connection with the Proposed Business Combination. Inflection Point will also file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of Inflection Point and Intuitive Machines are urged to read the Registration Statement, the proxy statement/prospectus contained therein, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Business Combination as they become available because they will contain important information about the Proposed Business Combination.

Investors and security holders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Inflection Point through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Inflection Point may be obtained free of charge from Inflection Point's website at www.inflectionpointacquisition.com or by written request to Inflection Point at Inflection Point Acquisition Corp., 34 East 51st Street, 5th Floor, New York, NY 10022.



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Participants in Solicitation

Inflection Point, Intuitive Machines and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Inflection Point's shareholders in connection with the Proposed Business Combination. Information about Inflection Point's directors and executive officers and their ownership of Inflection Point's securities is set forth in Inflection Point's filings with the SEC. To the extent that holdings of Inflection Point's securities have changed since the amounts printed in Inflection Point's Annual Report on Form 10-K for the year ended 2021, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Proposed Business Combination may be obtained by reading the proxy statement/prospectus regarding the Proposed Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

TODAY'S PRESENTERS



Kam Ghaffarian
Co-Founder,
Executive Chairman



Steve Altemus
Co-Founder, President &
Chief Executive Officer



Dr. Tim Crain
Co-Founder, Chief
Technology Officer



Erik Sallee
Chief Financial
Officer



Michael Blitzer
Co-CEO Inflection
Point Acquisition Corp.



GOTHAM FUNDS



INFLECTION
POINT



Decades of
Sector Experience



Proven Track Record of Identifying
and Catalyzing Growth



~\$330M SPAC Trust With \$50M
Committed Capital From Sponsor

INVESTMENT HIGHLIGHTS



Leading The Way Back To The Moon

Nine-year-old lunar services company, leading position in NASA's Artemis Program with ~\$73M 2021A, ~\$88M 2022E, and ~\$300M 2023E revenues

- Artemis envisions a permanent moon base and thriving lunar economy. NASA annual Artemis contracting was ~\$7B in 2022, likely to grow



Contracting TAM Well Beyond NASA

National security space is a **\$30B** contracting market and growing

- IM's TAM also includes DOD and Space Force which have prioritized the moon via strong bipartisan support, especially given recent geopolitical developments and race to space from Russia, China



First Mover In Lunar Transport & Communications Systems

Established, highly defensible, scalable technology position providing lunar transport, landing, data relay services

- Diversification: also selling into the earth-orbital products and services market, a **~\$120B** total opportunity over the next 10 years



Revenue Generating, High Quality Business Model

Significant IP assets and high ROIC at scale with durable growth trajectory and margin expansion in a non-cyclical sector

- Company growing rapidly with **~\$88M** in 2022E revenue already contracted, sizable near-term awards expected



Contracts To Commercial Over Time

Revenue will transition from government contracts to include substantial commercial services sales via successful missions showcasing capabilities as the cislunar economy develops



Exceptional Leadership Team

CEO former deputy director for Johnson Space Center, over 25 years at NASA, CTO lead on NASA's Project Morpheus, 13-year NASA tenure, CFO was Controller for Blue Origin and held various senior financial positions at Raytheon and L3



Term Funded & Resilient

The combined company has secured \$55 million of committed capital from entities affiliated with Inflection Point's sponsor and from a founder of Intuitive Machines

- Net cash balance sheet with low-risk capital consumption profile



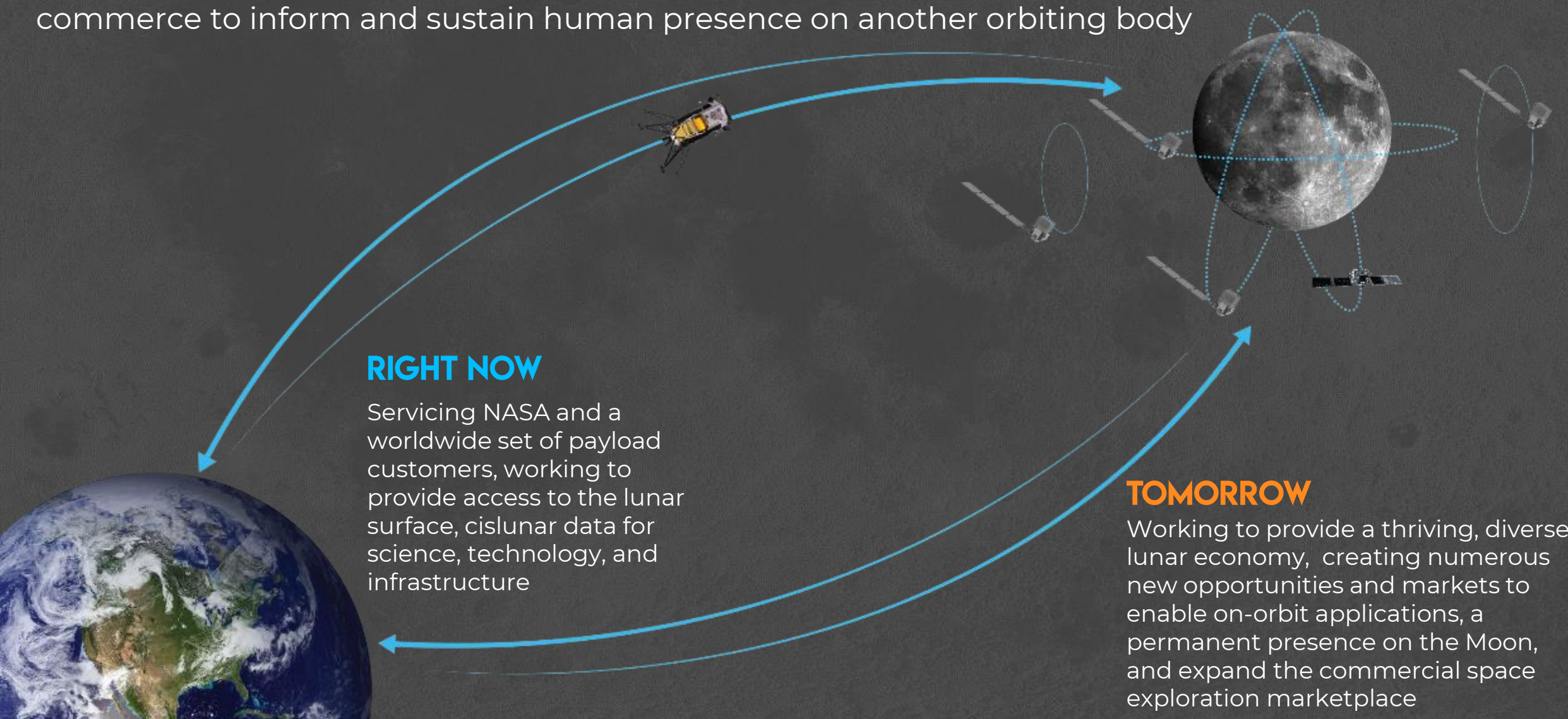
Compelling Valuation

Pro Forma Enterprise Valuation of ~\$817M, implying a 2.7x EV / 2023E Revenue Multiple which provides a compelling discount relative to peers

OUR VISION

A space exploration company establishing the lunar infrastructure and basis for commerce to inform and sustain human presence on another orbiting body

[Video Link](#)



RIGHT NOW

Servicing NASA and a worldwide set of payload customers, working to provide access to the lunar surface, cislunar data for science, technology, and infrastructure

TOMORROW

Working to provide a thriving, diverse lunar economy, creating numerous new opportunities and markets to enable on-orbit applications, a permanent presence on the Moon, and expand the commercial space exploration marketplace

INTUITIVE MACHINES AT A GLANCE

COMPANY STATISTICS



\$88M

2022E Revenue¹



\$4B+

Identified Opportunities Through 2025



\$369M

Signed Contracts to Date²



~104%

2020A-2024E Revenue CAGR



4

Lunar Missions Scheduled²



31% / 52%

2024E / Long Term Gross Margin

TECHNOLOGY CAPABILITIES

LOX / Methane Propulsion



Optical Nav System



Extreme Surface Mobility



Lunar Communications



RPO and Capture



Re-Entry and Landing



BUSINESS HIGHLIGHTS



First mover advantage resulted in strong lead in a large, untapped addressable market



3 Commercial Lunar Payload Services ("CLPS") awards to date, more than any competitor



\$369M² in bookings and \$188M² in backlog



Leveraged government contract success to build commercial customer base and industry partnerships required for next phase of growth



>100% revenue CAGR since 2018, or ~10x growth

EXCELLENT MANAGEMENT TEAM ACROSS THE SPACE INDUSTRY



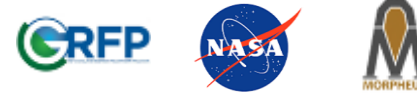
Kam Chaffarian
Co-Founder and Executive Chairman



Steve Altemus Co-Founder,
President, Chief Executive Officer



Dr. Tim Crain
Co-Founder and Chief Technology Officer



Erik Sallee
Chief Financial Officer



Trent Martin
Vice President, Space Systems



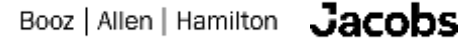
Jack "2 Fish" Fischer
President, Strategic Programs



Peter McGrath
Vice President, Business Development



Anna Ronalds
Vice President, Operations



Steve Labbe
Director, Engineering



25+ years

Average Aerospace & Defense Experience

250+ years

Cumulative Aerospace and Defense Experience

>140 Employees

Over 60% with Advanced Degrees

Highly qualified team with deep expertise and premium pedigree – led to securing three of initial seven NASA CLPS awards



INTUITIVE MACHINES



OPENING NEW MARKETS

RARE MOMENT IN HISTORY ALIGNMENT AND ACCELERATION TO WIN THE NEXT SPACE RACE

CAPITALIZING ON MOMENTUM TO OUTPACE THE COMPETITION

National Space Council

Space Leaders With Moon Focus

Office of Space Commerce

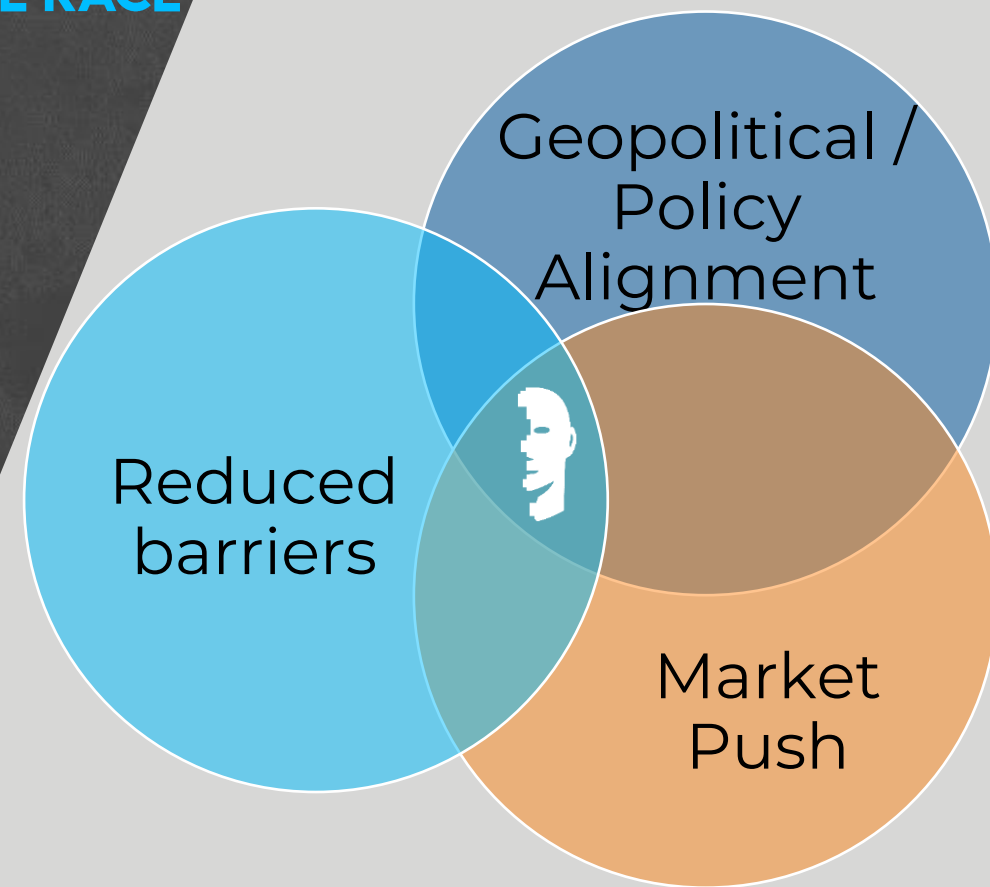
New Tools for U.S. to Compete

Defense Space Policy

Defend the High Ground
Set the Norms

Reduced Barriers to Entry

- Space technology shifts change the equation
- Government focus shifts provide opportunity
- Public Private Partnerships to synergize
- Multi-use space tech to leverage private investment
- Non-traditional contracting to accelerate



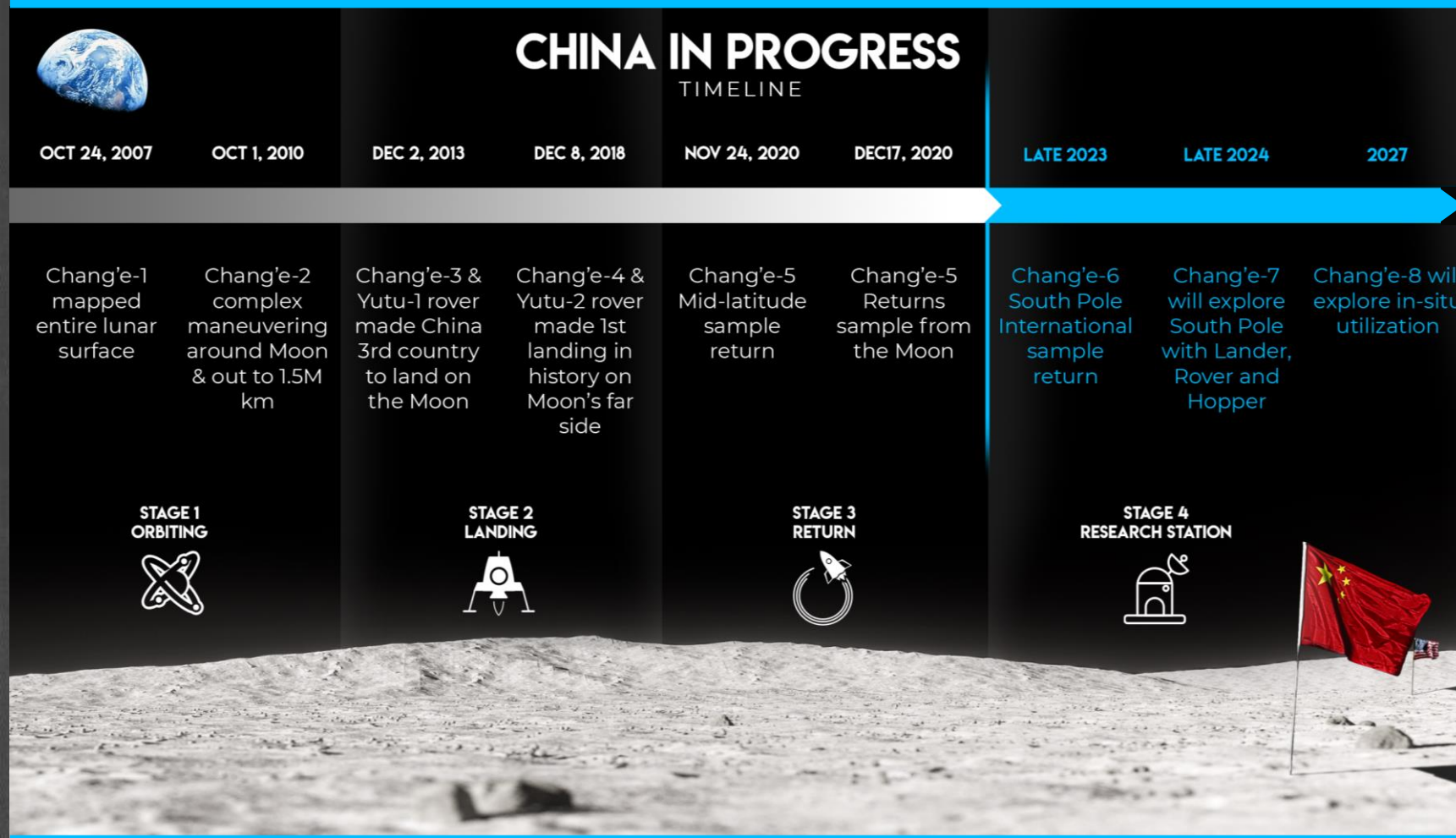
Potential to project soft power through IM – by leveraging commercial industry to retake the high ground and drive U.S. economy growth

21ST CENTURY SPACE RACE UNDER WAY

DEFENSE INTELLIGENCE AGENCY ASSESSMENT

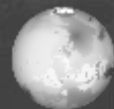
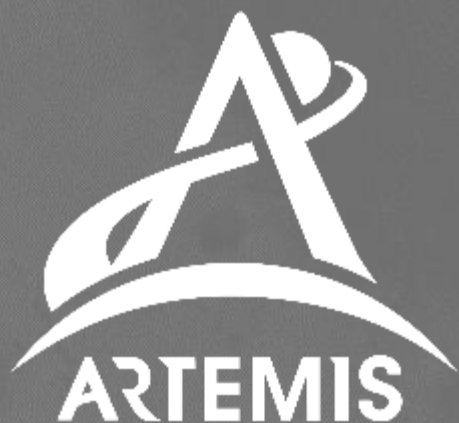
- “China and Russia value superiority in space. As a result, they will seek ways to strengthen their space and counterspace programs, and determine ways to better integrate them into their respective militaries.”¹
- “Lunar exploration by China and Russia aims to expand their scientific knowledge and prestige. If successful, it will likely lead to attempts by China and Russia to exploit the Moon's natural resources.”¹
- “Space [will be] an increasingly competitive and crowded environment for the foreseeable future.”¹

CHINESE LUNAR EXPLORATION PROGRAM (CLEP) CASE STUDY



(1) 2022 Defense Intelligence Agency "Challenges to Security in Space" Report

THE ARTEMIS PROGRAM – AN OVERVIEW



The Artemis program is a bipartisan initiative to return humans to the Moon and eventually achieve human exploration of Mars



Unlike the Apollo program, the Artemis program is relying heavily upon partnership with the private sector in order to accomplish its goals in the most cost-effective manner possible



Total NASA spending on the Artemis program is expected to reach \$93 billion by 2025 according to a recent audit by the NASA Office of Inspector General



The program aims to conduct its first human landing in 2025 and achieve a sustainable human presence on the Moon with a powered habitable base camp by the late 2020's



Upon successful execution of the program's vision for the Moon, NASA aims to land humans on Mars sometime in the 2030's



The program is governed by the Artemis Accords, a set of international governing principles for cooperation grounded in the 1967 Outer Space Treaty and currently signed by 16 nations



The Commercial Lunar Payload Services (CLPS) program was created to deliver scientific instruments and equipment to the Moon to gather data in preparation for the human landing

LUNAR MARKET TRACTION

FUNDED CIVIL AND COMMERCIAL LUNAR PROGRAMS

SCIENCE COMMERCIAL LUNAR PAYLOAD SERVICES (CLPS)

Disruptive pricing for
payload delivery

\$2.6 BILLION

Initial cumulative
maximum contract value
through November 2028

SPACE TECHNOLOGY TIPPING POINT

Government funded
technology development

\$370+ MILLION

Annual NASA awards to
companies pursuing
transformative space
technologies

HUMAN EXPLORATION GATEWAY

Driving orbit and surface resupply, logistics, and
infrastructure

~\$900 MILLION¹

Contracts to be awarded for
PPE, HALO, and Falcon
Heavy Launch

HUMAN EXPLORATION ARTEMIS

Projected through 2025,
including \$35+ billion on
contracts already
awarded to date

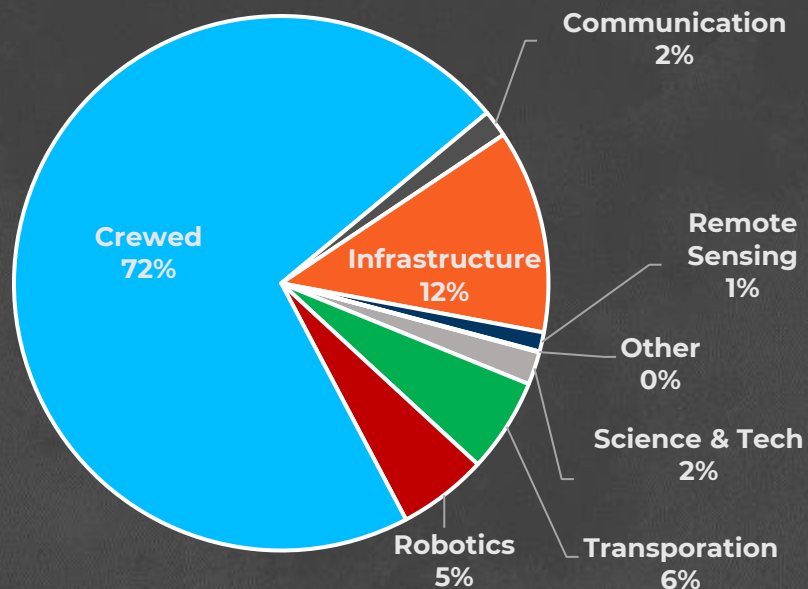
¹ Management estimate based on contracts awarded ² NASA has announced \$35.2 billion to date and requested an additional \$50.5 billion

ACCESSIBLE TAM FOR INTUITIVE MACHINES

APPROXIMATELY ~\$120B OVER THE NEXT DECADE

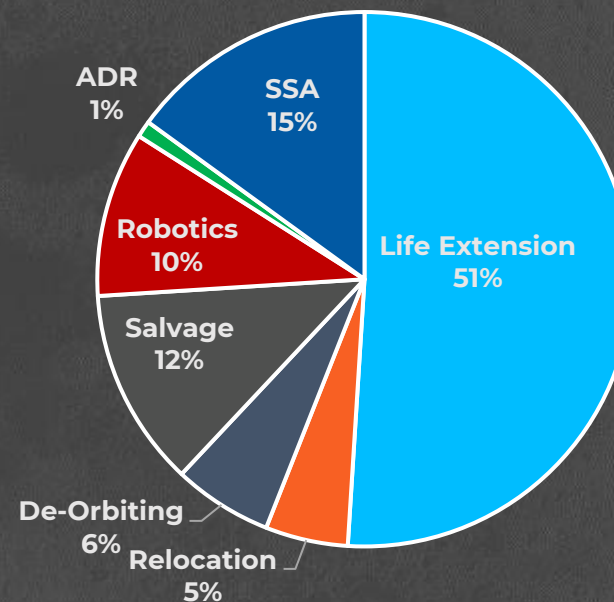
LUNAR SERVICES

~\$105B from 2021-2030¹



EARTH ORBITAL SERVICES

~\$14B from 2022-2031²



INTUITIVE MACHINES TAM IS UNDERPINNED BY LARGE END MARKETS

SPACE EXPLORATION³
~\$25B MARKET IN 2022

NATIONAL SECURITY SPACE⁴
~\$30B MARKET IN 2022

COMMERCIAL SATELLITE SERVICES⁵
~\$123B MARKET IN 2022

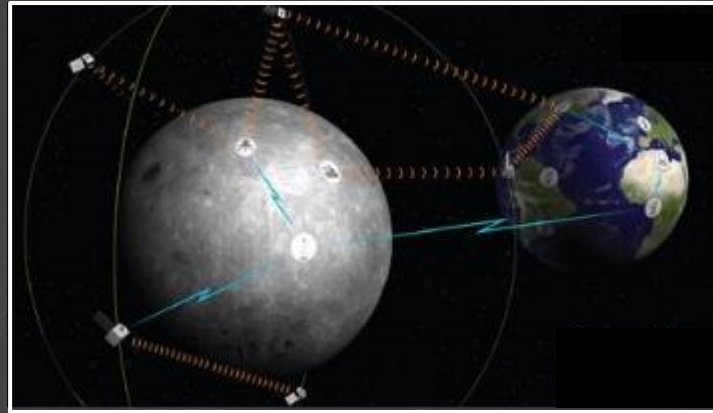
¹ NSR Moon Markets Analysis (2022); ² NSR IoSM reports (2021 and 2022); ³ 2022 NASA budget; ⁴ 2022 Space Force, SDA and MDA budgets; ⁵ 2019 Satellite Industry Association Report

FUTURE OF THE MOON – LUNAR ECONOMY OVERVIEW

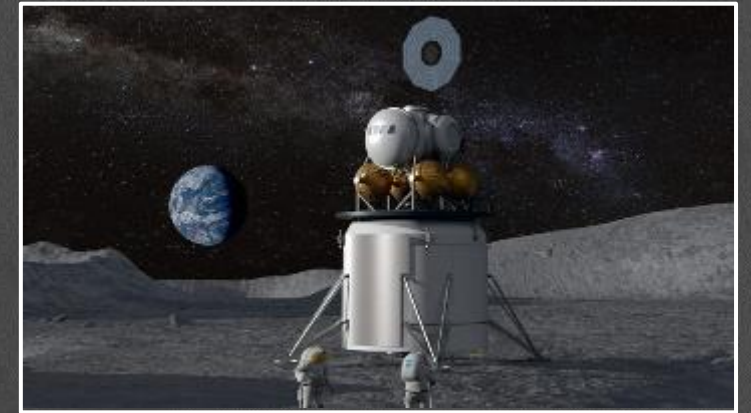
COMMERCIAL LANDERS



LUNAR DATA SERVICES



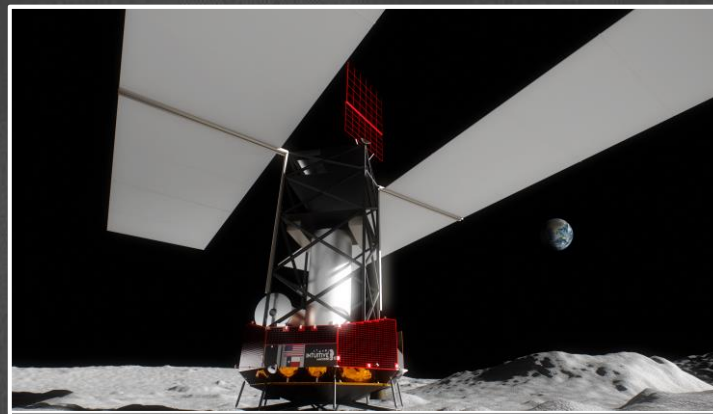
CREWED MISSIONS



LUNAR TRANSPORTATION SERVICES



LUNAR POWER SERVICES



LUNAR HABITAT





INTUITIVE MACHINES



BUSINESS OVERVIEW

INTUITIVE MACHINES BUSINESS UNIT OVERVIEW

Lunar Access Services

- IM will utilize its proprietary developed lunar lander vehicle to service CLPS contracts to fly NASA scientific equipment to the lunar surface and support experiments
- Missions expected to grow consistently along with NASA payloads and generate \$279M annual revenue by 2024. 3 missions contracted to date representing ~\$317M of revenue

\$279M
2024E Revenue

61%
Rev CAGR
20A – 24E



Orbital Services

- IM will operate missions and develop technologies enabling services including satellite servicing & refueling, satellite repositioning, and orbital debris removal
- Segment will mainly support satellites and stations in earth orbit

\$129M
2024E Revenue

140%
Rev Growth
23E – 24E



Lunar Data Services

- IM leverages its 6 strategically positioned ground stations across Earth to offer continuous lunar coverage, facilitating secure lunar communications, navigation, and imagery
- To provide lunar network backup services to NASA and Space Force, which will be an increasingly important priority given China's recent declaration that they intend to build their own lunar satellite network

\$106M
2024E Revenue

460%
Rev Growth
23E – 24E



\$759M
2024E Revenue

194%
Rev CAGR
22E – 24E

31%
2024E Gross
Margin

Space Products / Infrastructure

- All the related business segments Intuitive Machines can monetize including developing propulsion systems, servicing engineering contracts, and NASA awards for lunar mobility vehicles (rovers & drones), power plants, and human habitation systems

\$246M
2024E Revenue

206%
Rev CAGR
20A – 24E



LUNAR ACCESS SERVICES

MEETING MULTI-MARKET DEMAND EVERY MISSION

CONTRACTED MOMENTUM:

\$233M

Signed NASA Commercial Payload Services Contracts; consisting of missions in 2022, 2023 and 2024

\$65M

Signed NASA Tipping Point contracts and payloads that are expected to fly in 2022 and 2024

\$29M

Commercial payloads contracted on IM-1, IM-2, and IM-4

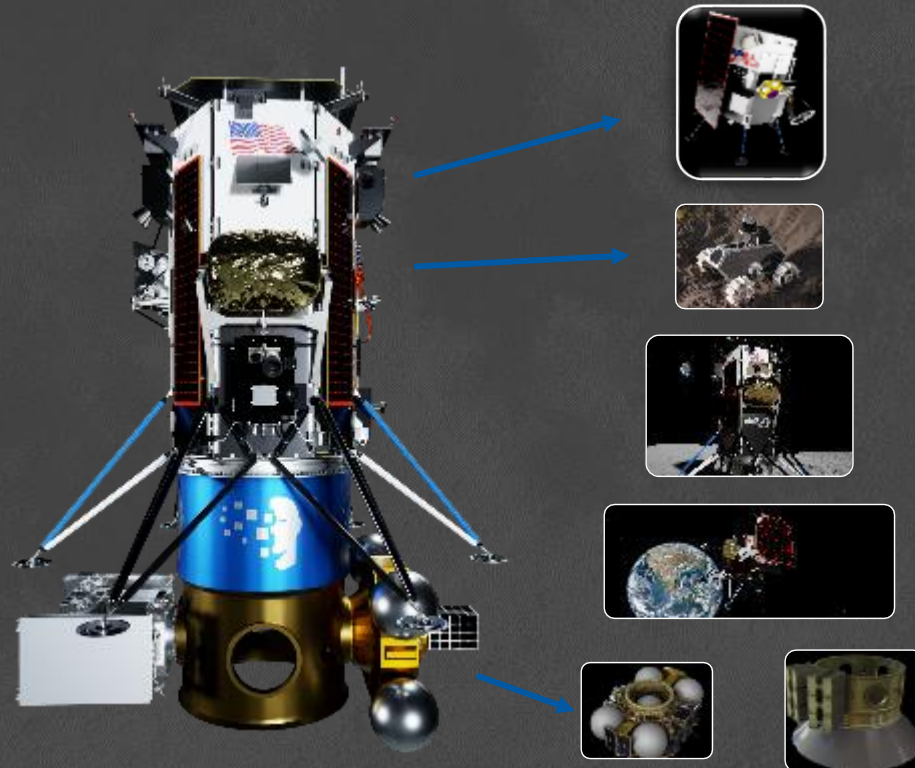
~\$2M

Commercial sponsorships and content sales

3 Missions

Booked on SpaceX Falcon 9

~\$317M¹ Total Bookings



POTENTIAL INCREMENTAL REVENUE STREAMS:

Lunar Rocket-Fueled Drone

Lunar Surface Rover Services

Fixed Lunar Surface Services

Lunar Orbit Services

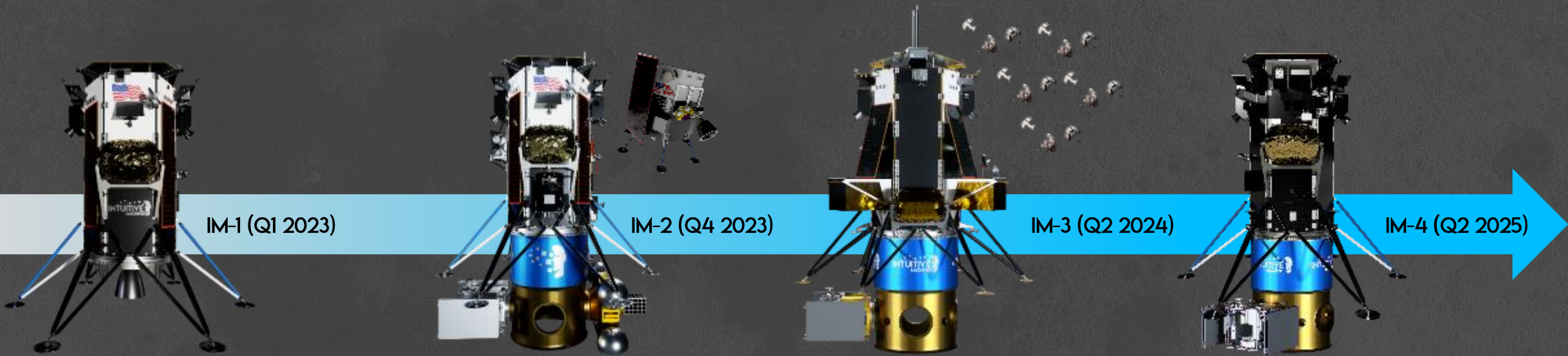
TLI 380 Services

Content
(Sponsorships, Imagery, etc)

¹ As of September 2022

LUNAR ACCESS SERVICES

ANNUAL CADENCE SEEDING THE COMMERCIAL MARKET



PAYLOADS

IM-1 (Q1 2023)		IM-2 (Q4 2023)		IM-3 (Q2 2024)		IM-4 (Q2 2025)	
NASA	Commercial	NASA	Commercial	NASA	Commercial	NASA	Commercial
<u>5</u>	<u>6</u>	<u>5</u>	<u>6</u>	<u>12</u>	<u>4</u> [★]	<u>TBD</u>	<u>1</u> [★]

★ Negotiations on-going with multiple parties for rideshare and payload opportunities.

LUNAR ACCESS SERVICES

CLEAR PATH TO SEIZING THE NEAR-SPACE MARKET OPPORTUNITY

TECHNOLOGY / CAPABILITY



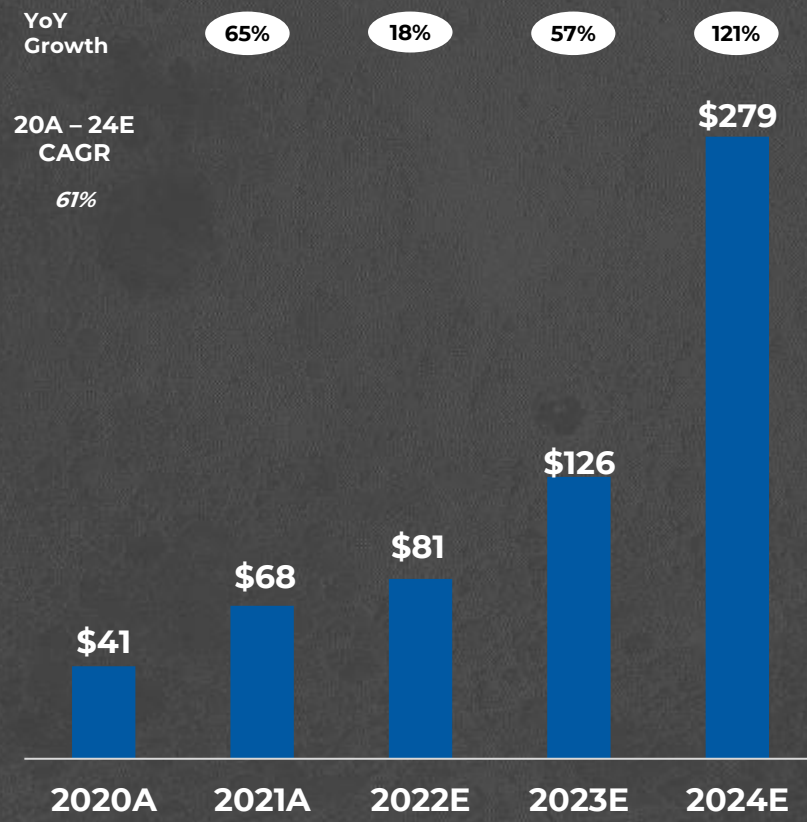
	Intuitive Machines	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
CLPS Awards to Date	3	2	1	1				
Lander Capability+	<125/<500/>1,000 kg	<125/<500 kg	<125kg	<500 kg	500 kg+	100 kg+	30 kg / 500 kg	100 kg+
Guidance, Navigation & Control								
Precision Landing and Hazard Avoidance			Future Dev	Future Dev	Future Dev	Future Dev		Future Dev
Operations								
Engine		-	-	-		-	-	-
Lightweight Tanks		-	-	-	-	-	-	-
Lunar Communications Network		-	-	-	-		-	-
Rendezvous, Proximity Operations		-	-	-	-			
Extreme Surface Mobility		-	-	-	-	-	-	-
Ride Share Capabilities				-		-	-	-

In-House Planned Outsourced

OUR MISSION IS TO LEAD THE U.S. BACK TO THE MOON IN THE FASTEST, MOST COST-EFFECTIVE, AND SUSTAINABLE WAY

Lunar Access Services Revenue

(\$M)



LUNAR DATA SERVICES

LEADING COMMERCIAL NEAR-SPACE COMMUNICATION NETWORK

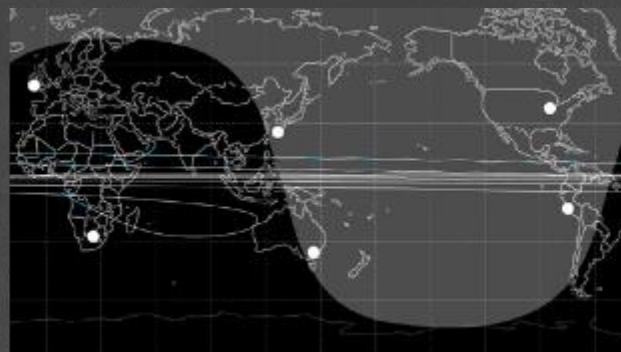
THE LUNAR DATA NETWORK (LDN), INTUITIVE MACHINES' PRIVATE NETWORK, SUPPORTS MISSIONS AND IS EVOLVING TO MEET FUTURE CISLUNAR MARKET NEEDS.



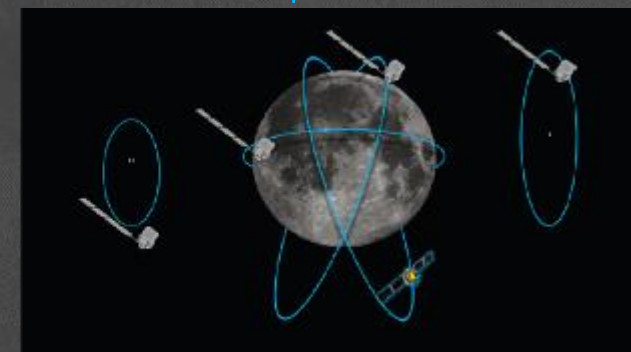
A VALIDATED COMPLETE LUNAR COMMUNICATIONS SOLUTION



Nova Control Lunar Operations Center



Globally Commissioned Dish Network
Lunar Telemetry, Tracking and
Communications Network (LTN)



Khon Cislunar Relay Satellite **Khon**stellation


NETWORK SECURED BY



LUNAR DATA SERVICES

ECONOMICS OF NEAR-SPACE NETWORKS

DEFINING A DOMINANT FULL-SPECTRUM DATA SOLUTION

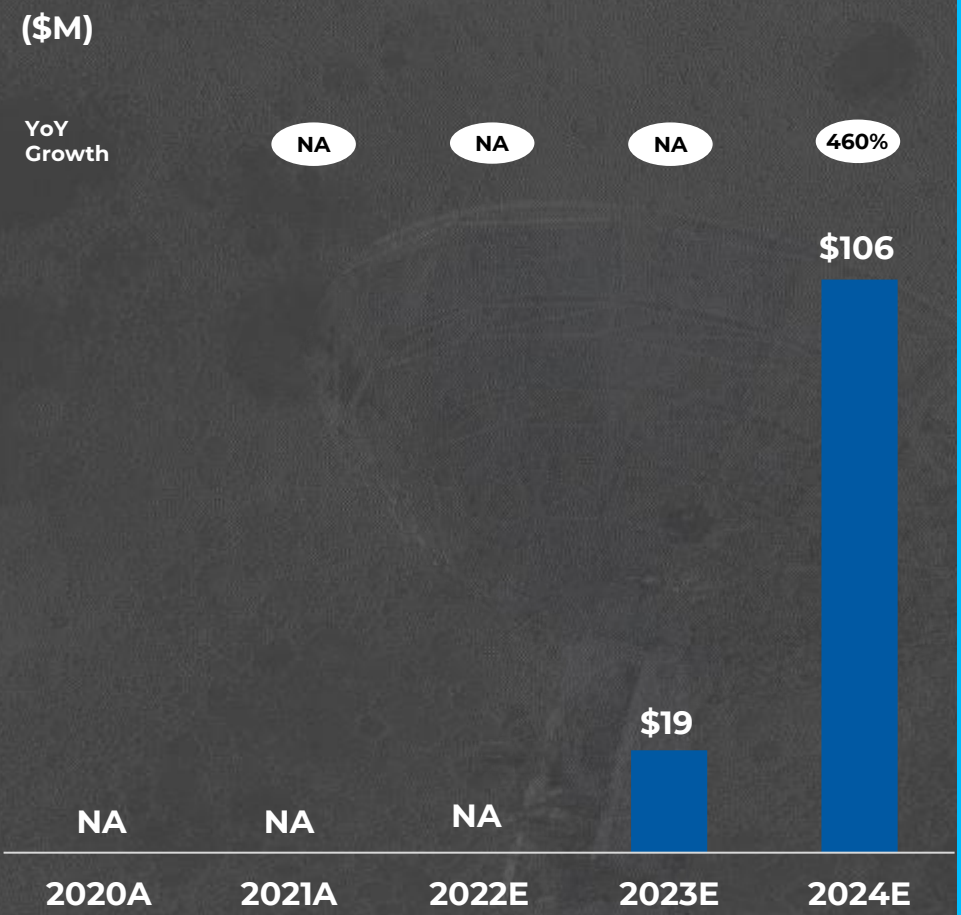
		Comp 8	Comp 9	Other
Price	\$\$	\$	N/A	\$\$\$
Availability	●	●	●	●
Security	●	●	◆	●
Cloud Integration	●	-	-	◆
Advanced CM	●	-	-	●
Cislunar Space-Based Assets	●	-	-	◆
Dish Size	18-64m	34-70m	13m	15-22m
GEO Distance	●	●	●	●
XGEO Distance	●	●	-	◆
Lunar Distance	●	●	-	◆

● In-House
 ◆ Planned
 - N/A
 ● Limited

SIGNIFICANT INTUITIVE MACHINES ADVANTAGE TO AUGMENT XGEO CISLUNAR MARKET



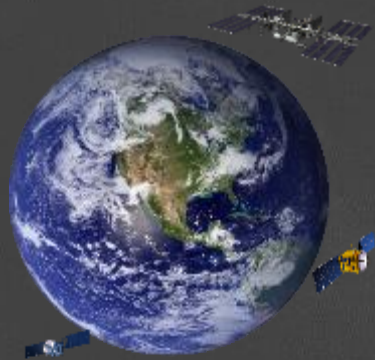
LUNAR DATA SERVICES REVENUE



ORBITAL SERVICES

CAPTURING ORBITAL SERVICES

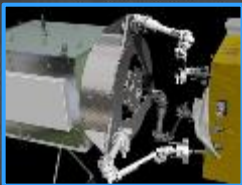
LEVERAGING IM TECHNOLOGIES AND GOVERNMENT FUNDS TO ESTABLISH A Foothold



Tow trucks, gas stations, and robotic space mechanics will not only extend the life of space assets, but they will also be the basis for an entirely new space economy... “will develop in the coming 5 – 7 years and is expected to be worth \$10s of billions by the end of the decade.”

SpaceFund - 2020

LEVERAGING IM TECHNOLOGIES



Mechanism and Robotics Capabilities



Nova-C Optical Navigation



Rendezvous, Proximity Operations, and Capture

Progress to Date

Satellite services team on-board International RPOC capability on-boarded world-class mechanisms/robotics team

\$6.3M Commercial RPOC Contract Commercial Space Station contract in-hand with Axiom Space

Actively engaged in policy development for Active Debris Removal Funding Two NASA ADR patents held by IM

\$10M rideshare contract on IM-2 Contracted rideshare mission in 2023

Strategic Pursuits



\$720M Prime Engineering Contract Pursuit Lead NASA Landsat Servicing robotics mission



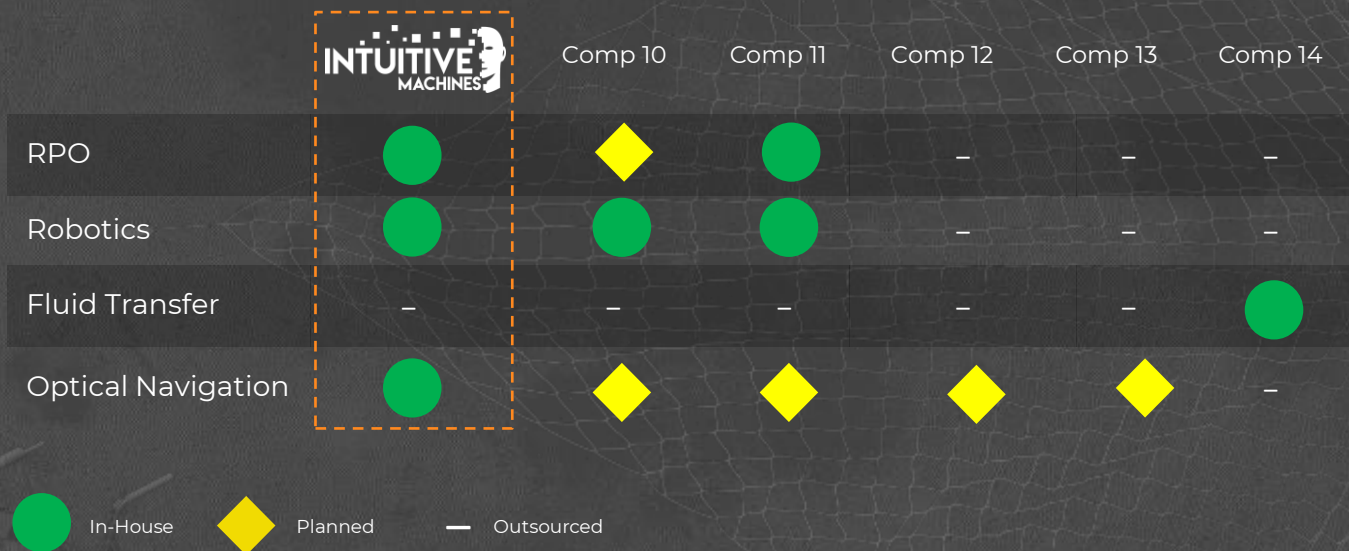
National Security Space Leveraging domain expertise for demos of orbital servicing, debris removal, rideshares and Space Domain Awareness

ORBITAL SERVICES

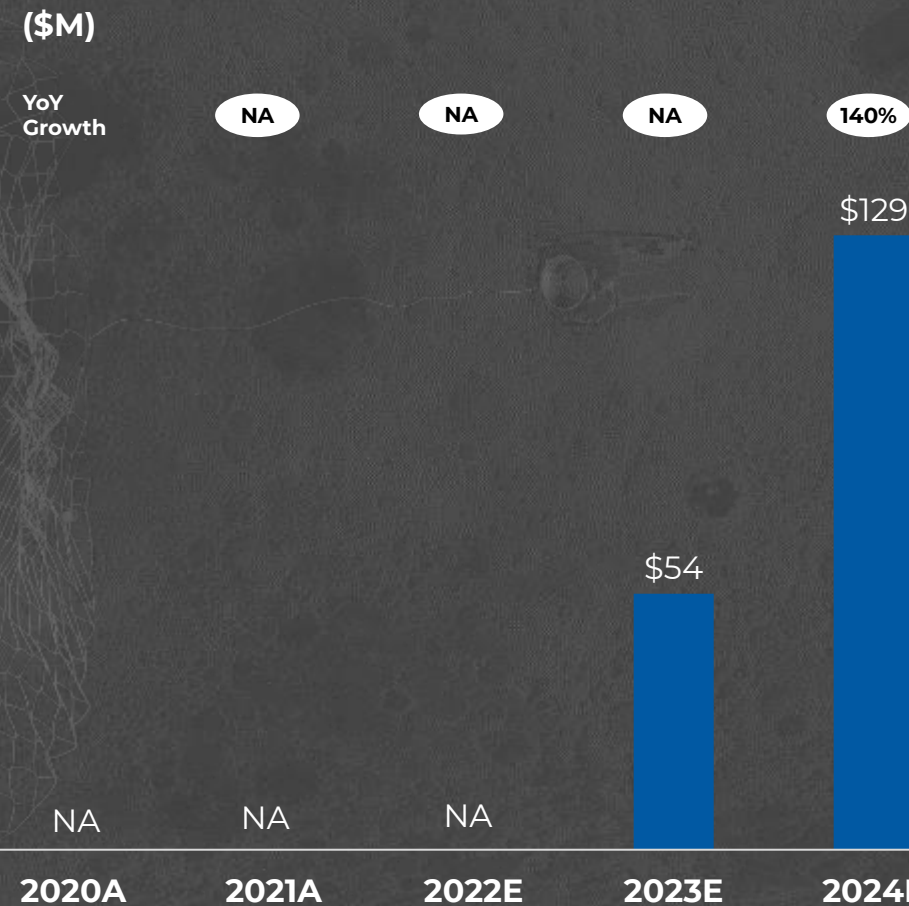
ORBITAL SERVICING SNAPSHOT

INTUITIVE MACHINES IS POSITIONED TO CAPTURE AN EMERGING MARKET

LEADING ORBITAL SERVICING PLATFORM



ORBITAL SERVICING REVENUE



SIGNIFICANT INTUITIVE MACHINES ADVANTAGE:
PURSUING \$720M NASA AND ADDITIONAL SPACE FORCE CONTRACTS

SPACE PRODUCTS / INFRASTRUCTURE

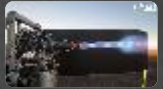
PRODUCT OVERVIEW

SPACE PRODUCTS & SERVICES



Optical Navigation / Precision Landing

Moon Landing using crater recognition and on-board data processing (no GPS)



Propulsion Systems

Liquid Oxygen/Liquid Methane engines, propellant tanks, and test facilities



Rendezvous and Docking

Approach and docking of two independent spacecraft in space (Axiom contract)



Survive the Night Technologies

Heat and power sources to keep systems from freezing during the lunar night



Engineering Services

Specialty engineering capabilities for government contracts and task orders

SPACE INFRASTRUCTURE



Lunar Terrain Vehicle

Northrop Grumman partner for a rover to support robotic and human missions



Surface Habitat

Subsystems to support long duration habitation on the lunar surface



Fission Surface Power

Power systems to sustain continuous human presence on the Moon and Mars

SPACE PRODUCTS / INFRASTRUCTURE REVENUE

(\$M)

YoY Growth

44%

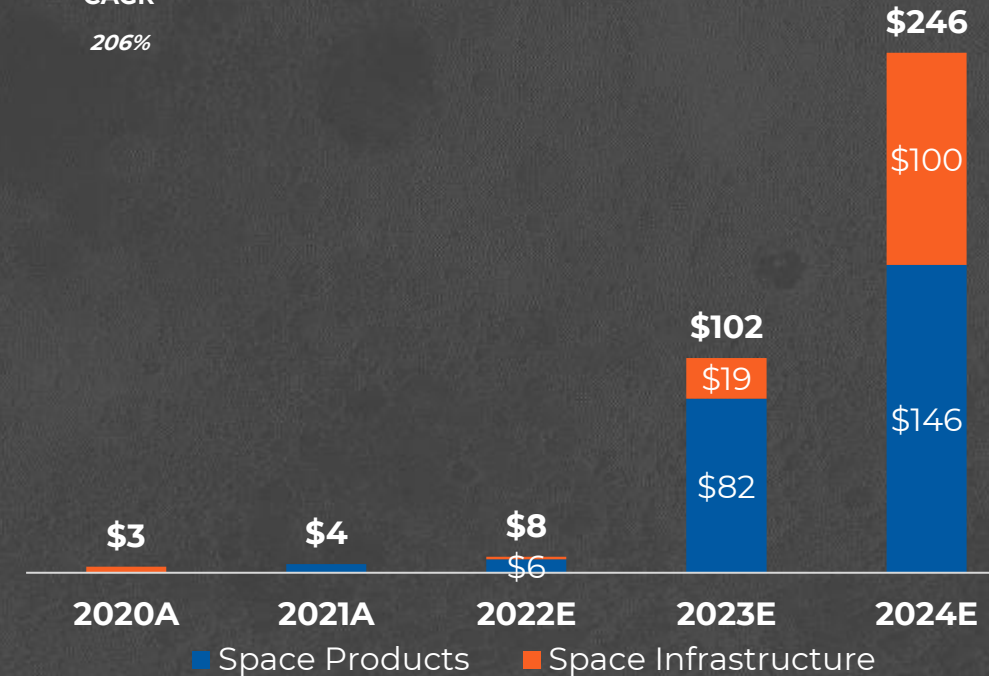
85%

1,256%

142%

20A - 24E CAGR

206%



A CAREFULLY CRAFTED ROADMAP

UNLOCKING THE FINAL ECONOMIC FRONTIER: THE MOON

CURRENT BUSINESS LINE TRACTION

Lunar Surface Access

Lunar Data Services

Orbital Services

Space Products and Services



INVESTMENT

Nova-D

Commercial Lunar Constellation

Survive the Night

Earth Entry

Robotics



ACCELERATED GROWTH

2024E REVENUE

Lunar Surface Access
\$279M

Lunar Data Services
\$106M

Orbital Services
\$129M

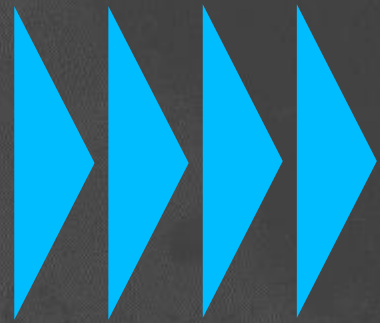
Space Products
\$146M

Space Infrastructure
\$100M

Lunar Return Services
\$0M
(Represents upside to plan) ★



INTUITIVE MACHINES



TRANSACTION OVERVIEW AND FINANCIALS

TRANSACTION SUMMARY

Key Highlights

- Business combination between Intuitive Machines (“IM”) and Inflection Point Acquisition Corp. (“IPAX”)
- Pro forma enterprise valuation of ~\$817M¹, implying a 2.7x EV / 2023E Revenue multiple
- Intuitive Machines’ shareholders will roll 100% of their existing equity holdings into the combined company
- The combined company has secured \$55 million of committed capital from entities affiliated with IPAX sponsor and from a founder of Intuitive Machines
 - \$29M of SPAC trust committed to a non-redemption agreement by Kingstown Capital Management LP, an affiliate of IPAX sponsor
 - \$26M PIPE anchored by entities affiliated with IPAX sponsor and a founder of Intuitive Machines
- SPAC trust + PIPE proceeds provide IM with significant dry powder of \$331M, net of transaction expenses, to continue investing in growth

Note: Assumes no IPAX stockholder has exercised its redemption right to receive cash from the SPAC trust account. Pro forma valuation and ownership percentages exclude the impact of warrants from the SPAC and PIPE

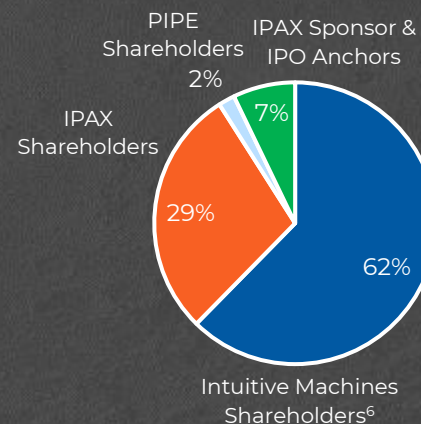
- Includes \$7M of net cash as of 7/31/2022
- Excludes \$21M of SAFE Agreement shares
- Assuming no redemptions; excludes non-redemption agreement between Inflection Point Acquisition Corp. and Kingstown Capital Management LP
- Non-redemption agreement between Inflection Point Acquisition Corp. and Kingstown Capital Management LP
- Existing IM Cash as of 7/31/2022
- Includes 70M of IM shares and 2.1M of SAFE Agreement shares (converted at \$10)
- Includes 70M of IM shares, 33M of SPAC shares, 2.2M of PIPE shares (at \$12 strike price), 2.1M of SAFE Agreement shares (converted at \$10) and 8.2M of IPAX Sponsor & IPO Anchor shares
- \$7M of existing net cash and \$331M of SPAC + PIPE Proceeds net of transaction expenses

Estimated Sources and Uses (\$M)

Sources		Uses	
Company rollover ²	\$700	Company rollover ²	\$700
SPAC cash in trust ³	301	Cash to surviving entity balance sheet	358
SPAC trust commitment ⁴	29	Est. transaction expenses	25
PIPE	26		
Existing IM balance sheet cash ⁵	27		
Total Sources	\$1,083	Total Uses	\$1,083

Pro Forma Summary (\$M)

Pro Forma Ownership

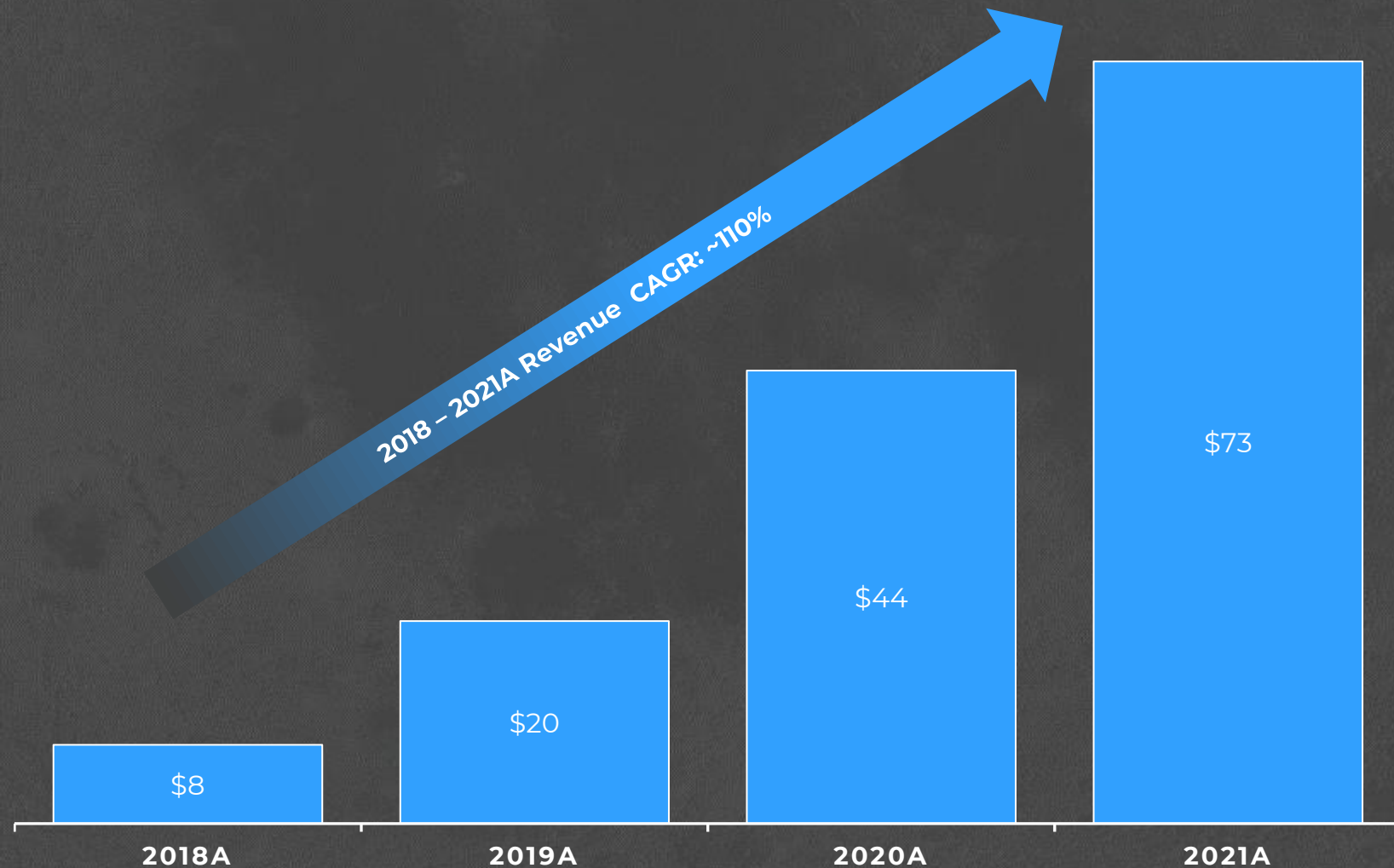


Pro Forma Valuation Summary

Base share price at merger	\$10.00
Shares outstanding (M) ⁷	115.5
Equity Value	\$1,155
Net cash on balance sheet ⁸	\$(338)
Enterprise Value	\$817

STRONG HISTORICAL TRACK RECORD

(Revenue \$M)

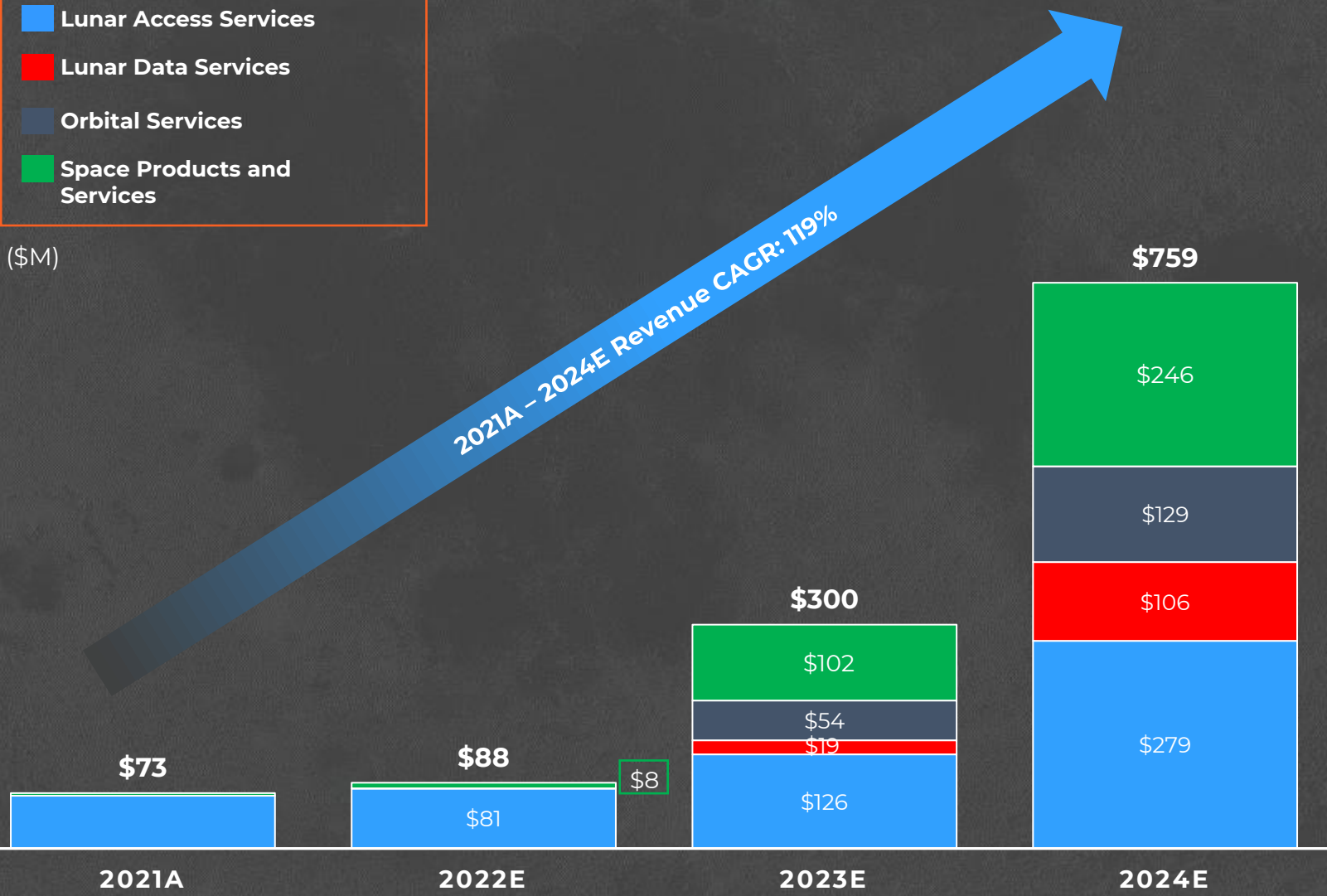


- **First mover advantage** resulted in strong lead in a large, untapped addressable market
- 3 CLPS awards to date, **more than any competitor**
- **\$369M¹ in bookings** and **~\$188M¹ in backlog**
- Leveraged government contract success to build **commercial customer base and industry partnerships** required for next phase of growth
- **>100% revenue CAGR** since 2018, or **~10x growth**

PROJECTED REVENUE



(\$M)



- Investment allows us to outpace the competition and enables **119%+ CAGR over the next 3 years**
- Investing in larger landers and survive the night enables significant **growth in our core business**
- First to market secures critical control point** and business opportunities in Lunar Data Relay and Lunar Mapping/Prospecting
- Leveraging **government contracts and differentiating capabilities** establishes foothold in the emerging satellite servicing market.
- Differentiated, **proprietary technology** extensible across many applications, unlocking large addressable future markets

FORECAST SUMMARY

(\$M)	2022E	2023E	2024E
Lunar Access Services	\$81	\$126	\$279
Lunar Data Services		\$19	\$106
Orbital Services		\$54	\$129
Space Products	\$6	\$82	\$146
Space Infrastructure	\$1	\$19	\$100
Total Revenue	\$88	\$300	\$759
% Revenue Growth	40%	241%	153%
Gross Profit	\$11	\$82	\$232
% Gross Margin	12%	27%	31%
EBITDA	(\$4)	(\$43)	\$11
% EBITDA Margin	NM	NM	1%
Unlevered Free Cash Flow	(\$10)	(\$58)	(\$16)

- Falling lander development costs and higher value missions will drive Lunar Access gross margin expansion in the medium-term
- Burgeoning Lunar Data business structured as a commercial service will drive gross margin expansion in the medium-term
- Following capability build-out, commercial Orbital Services offerings will drive further margin expansion in the longer-term
- The company expects to generate positive cash flow in FY2025E

INTUITIVE MACHINES IS TARGETING A 3-5-YEAR GROSS MARGIN OF 52%+

NEAR TERM REVENUE VISIBILITY

2022E Revenue Opportunity

2023E Revenue Opportunity

Chart Legend

- Contracted⁽¹⁾: Successfully landed mandates, including IM-1, 2, 3 Nova C Lander, Axiom Subsystems, and GSMO
- Near Term: Probability weighted opportunities heavily linked towards government funded contracts
- In Development: Tangible additional revenue opportunity not linked towards government funded contracts

(\$M)



2022 Revenue Drivers

- Tier 1 subcontractor to the incumbent on multi billion dollar contract for Johnson Space Center awarded in Q4 2022
- Historical precedent supports forecast of winning 1 of the 2 NASA CLPS contracts being bid in 2022

2023 Revenue Drivers

- Hired world class team from large cap aerospace prime specifically focused on orbital services contract with Goddard Space Flight Center to be awarded in Q1 2023
- 3 CLPS contracts to be bid in 2023 provides opportunity to outperform forecast of winning 1 award

NEAR TERM CONTRACT VISIBILITY

2022E Contract
Visibility

Unweighted Contract Opportunity (\$M)	Segment	Contract
100	Lunar Access Services	IM-4 (2Q 2025) - Nova C
86	Space Products	xEVAS
5	Infrastructure	Lunar Terrain Vehicle (LTV) - Phase 1

Total 2022 Contract
Opportunity

\$191M

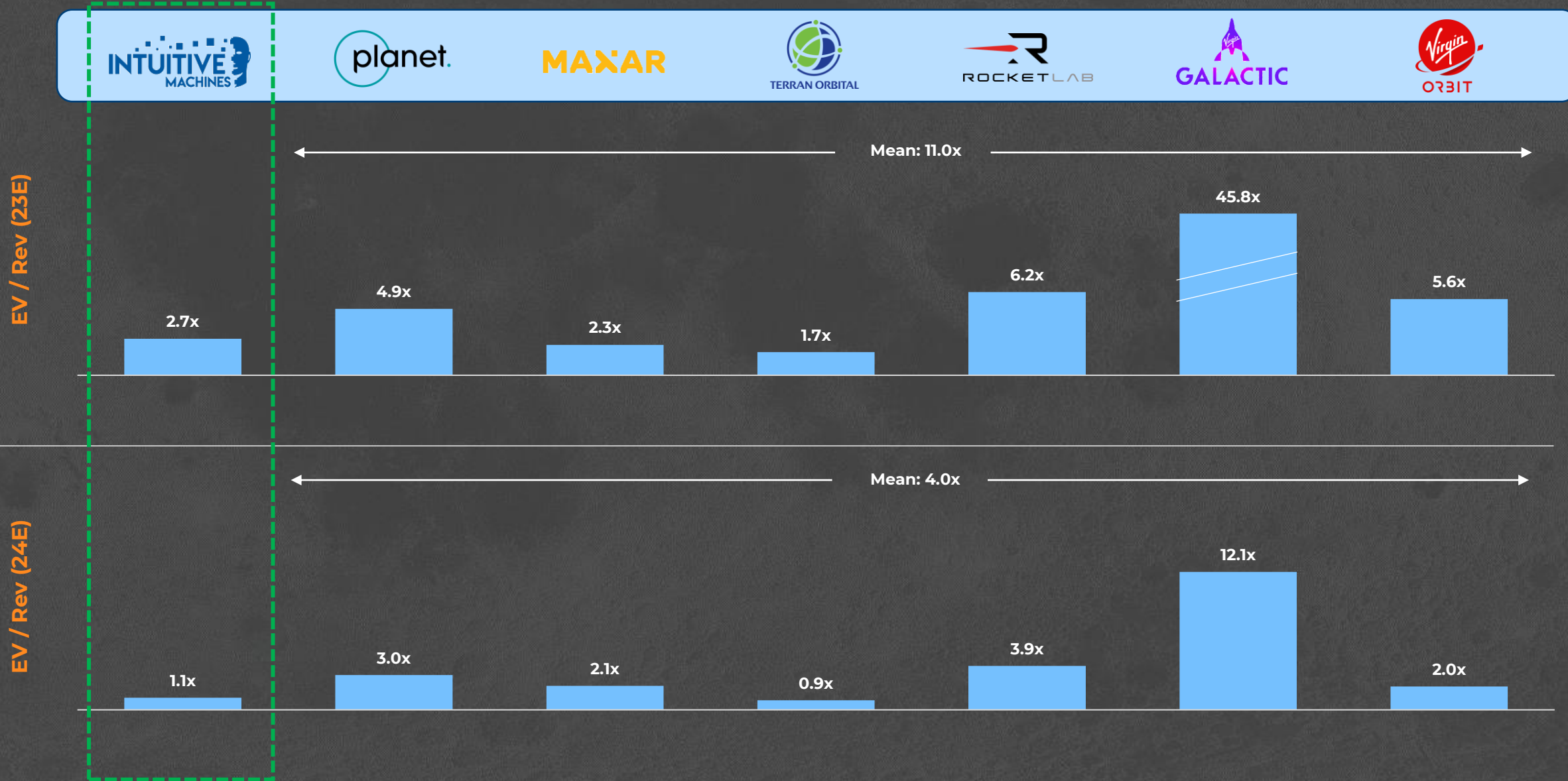
2023E Contract
Visibility

Unweighted Contract Opportunity (\$M)	Segment	Contract
500	Lunar Access Services	LR-1 (4Q 2025) – Nova C
200	Lunar Access Services	IM-5 (2Q 2026) – Nova D
200	Lunar Access Services	IM-6 (2Q 2026) – Nova D
200	Lunar Access Services	IM-7 (4Q 2026) – Nova D
40	Lunar Data Services	NASA NSN Backup Services
719	Orbital Services	OMES
700	Space Products	ESES
1,500	Infrastructure	FSP – Phase 2
75	Infrastructure	Nuclear Thermal Propulsion (NTP) Phase 2
20	Infrastructure	NextSTEP A – Habitation Systems – Phase 2

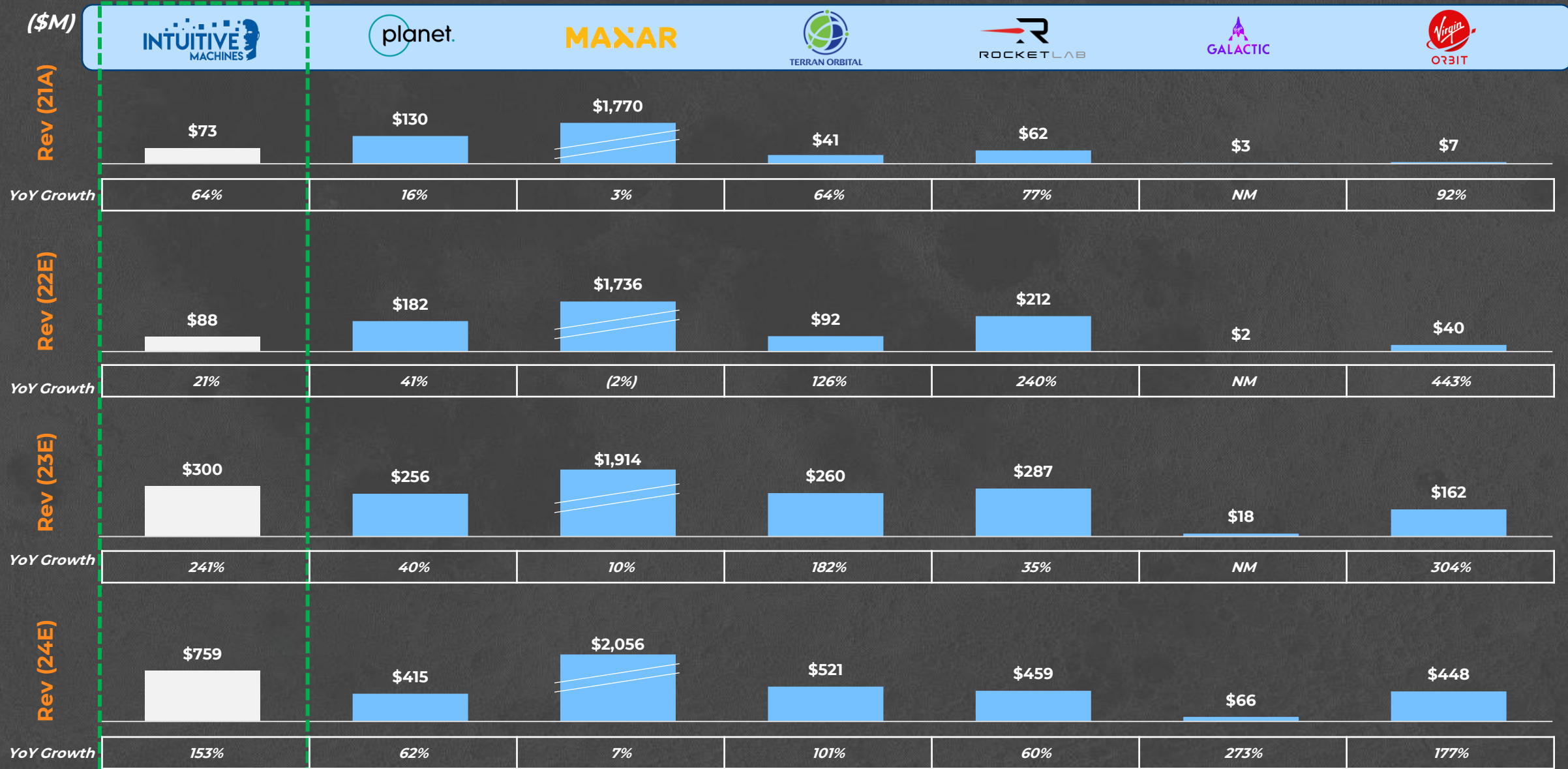
Total 2023 Contract
Opportunity

\$4,154M

COMPARABLES SUMMARY - VALUATION



COMPARABLES SUMMARY – OPERATING METRIC





A RARE OPPORTUNITY

TO INVEST IN A CATEGORY-DEFINING COMPANY WITHIN THE NEW SPACE ECONOMY



National Security Imperative that mandates government customer demand in this market

First Mover, Generating Revenue Today in a new category with a large, untapped addressable market

With The Team, Technology, Facilities, and Supply Chain to seize a great economic opportunity

Significant Upside Potential from diverse revenue streams and commercial growth opportunities

Pro Forma Enterprise Valuation at ~\$817M, implying 2.7X EV/2023E revenue multiple provides compelling discount relative to peers

SUMMARY RISK FACTORS

Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.

If we fail to manage our growth effectively, we may be unable to execute our business plan and our business, results of operations, and financial condition could be harmed.

Competition from existing or new companies could cause us to experience downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share.

A pandemic outbreak of a novel strain of coronavirus, also known as COVID-19, has disrupted and may continue to adversely affect our business operations and our financial results.

Unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities could have a material adverse effect on our business, financial condition and results of operation.

The market for commercial human spaceflight has not been established with precision. It is still emerging and may not achieve the growth potential we expect or may grow more slowly than expected.

Due to the inherent risks associated with commercial spaceflight, there is the possibility that any accident or catastrophe could lead to the loss of human life or a medical emergency.

We may experience a total loss of our technology and products and our customers' payloads if there is an accident on launch or during the journey into space, and any insurance we have may not be adequate to cover our loss.

Space is a harsh and unpredictable environment where our products and service offerings are exposed to a wide and unique range of environmental risks, which could adversely affect our launch vehicle and spacecraft performance.

The release, unplanned ignition, explosion, or improper handling of dangerous materials used in our business could disrupt our operations and adversely affect our financial results.

We rely on a limited number of suppliers for certain materials and supplied components. We may not be able to obtain sufficient materials or supplied components to meet our manufacturing and operating needs, or obtain such materials on favorable terms.

Our revenue, results of operations and reputation may be negatively impacted if our products contain defects or fail to operate in the expected manner.

Our business with various governmental entities is subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and may be negatively or positively impacted by any change thereto.

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 could have an adverse impact on our business, financial condition, results of operations and cash flows.

We are subject to stringent U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations



SUMMARY RISK FACTORS (CONT'D)

We depend significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited. The termination or failure to fund, or negative audit findings for, one or more of these contracts could have an adverse impact on our business, financial condition, results of operations and cash flows.

Uncertain global macro-economic and political conditions could materially adversely affect our results of operations and financial condition.

Our business is subject to a wide variety of extensive and evolving government laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business.

Our indebtedness could expose us to risks that could adversely affect our business, financial condition and results of operations.

Our actual operating results may differ significantly from our guidance.

Our financial results may vary significantly from quarter to quarter.

Changes in our accounting estimates and assumptions could negatively affect our financial position and results of operations.

Our business is substantially dependent on contracts entered into with third parties in the ordinary course of business. As such, we are subject to counterparty risk. If a counterparty to one of our contracts were to default or otherwise fail to perform or be delayed in its performance on any of its contractual obligations to us, such default, failure to perform or delay could have a material adverse effect on our business, financial condition and results of operations.

If our prime contractors fail to maintain their relationships with their counterparties and fulfill their contractual obligations, our performance as a subcontractor and our ability to obtain future business could be materially and adversely impacted and our actual results could differ materially and adversely from those anticipated.