

ENGINEERED FOR SPACE.
BUILT FOR WHAT'S NEXT.



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These forward-looking statements include but are not limited to statements regarding: our expectations and plans related to any proposed business combination; 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, and 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; information regarding our backlog. These forward-looking statements reflect Intuitive Machines' 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 Board and key personnel to be successful; our limited operating history; our failure to manage our growth effectively; competition from existing or new companies; unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities; cyber incidents; failure of the market for commercial spaceflight to achieve the growth potential we expect; any delayed launches, launch failures, failure of our satellites or lunar landers to reach their planned orbital locations, significant increases in the costs related to launches of satellites and lunar landers, and insufficient capacity available from satellite and lunar lander launch providers; our customer concentration; risks associated with commercial spaceflight, including any accident on launch or during the journey into space; risks associated with the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals in our operations; our reliance on a limited number of suppliers for certain materials and supplied components; failure of our products to operate in the expected manner or defects in our products; counterparty risks on contracts entered into with our customers and failure of our prime contractors to maintain their relationships with their counterparties and fulfill their contractual obligations; failure to successfully defend protest from other bidders for government contracts; failure to comply with various laws and regulations relating to various aspects of our business and any changes in the funding levels of various governmental entities with which we do business; our failure to protect the confidentiality of our trade secrets and know how; our failure to comply with the terms of third-party open source software our systems utilize; our ability to maintain an effective system of internal control over financial reporting, and to address and remediate 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 funding by the government for the government contracts; our failure to comply with U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations; uncertain global macro-economic and political conditions and rising inflation; our history of losses and failure to achieve profitability and our need for substantial additional capital to fund our operations; the fact that our financial results may fluctuate significantly from quarter to quarter; our holding company status; the risk that our business and operations could be significantly affected if it becomes subject to any litigation, including securities litigation or stockholder activism; our public securities' potential liquidity and trading; and other public filings 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 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.

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TODAY'S PRESENTERS



Steve Altemus

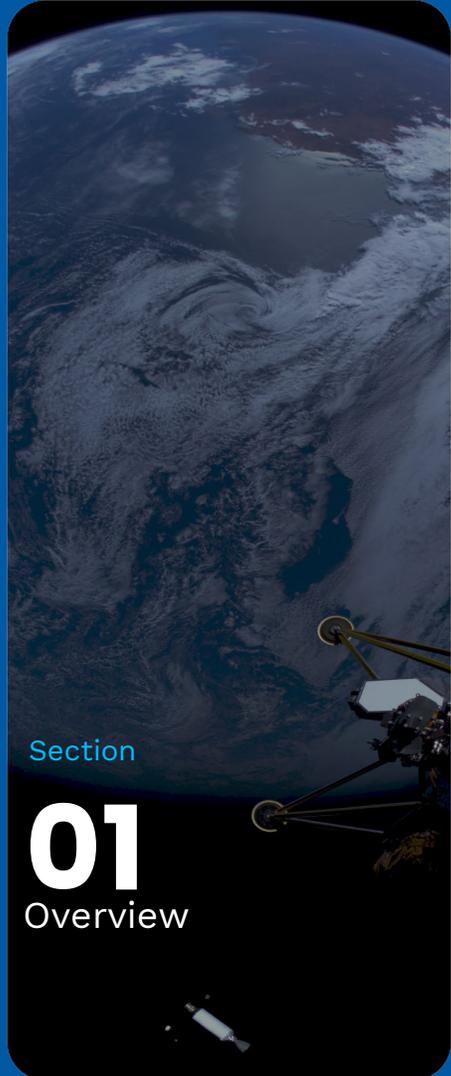
CHIEF EXECUTIVE OFFICER



Pete McGrath

CHIEF FINANCIAL OFFICER

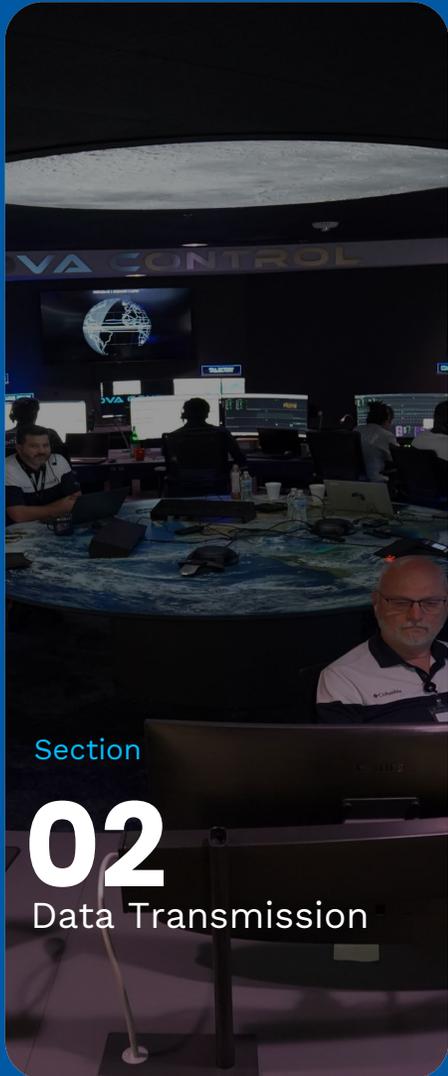
CONTENTS



Section

01

Overview



Section

02

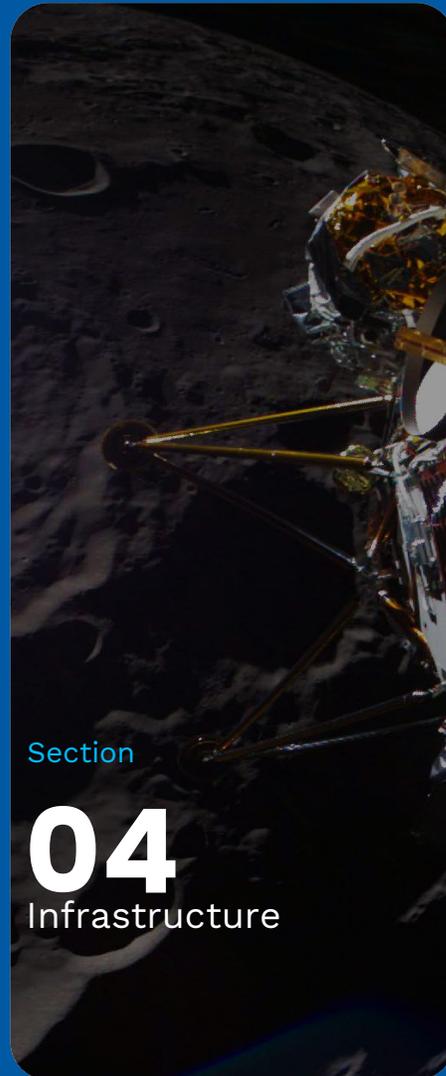
Data Transmission



Section

03

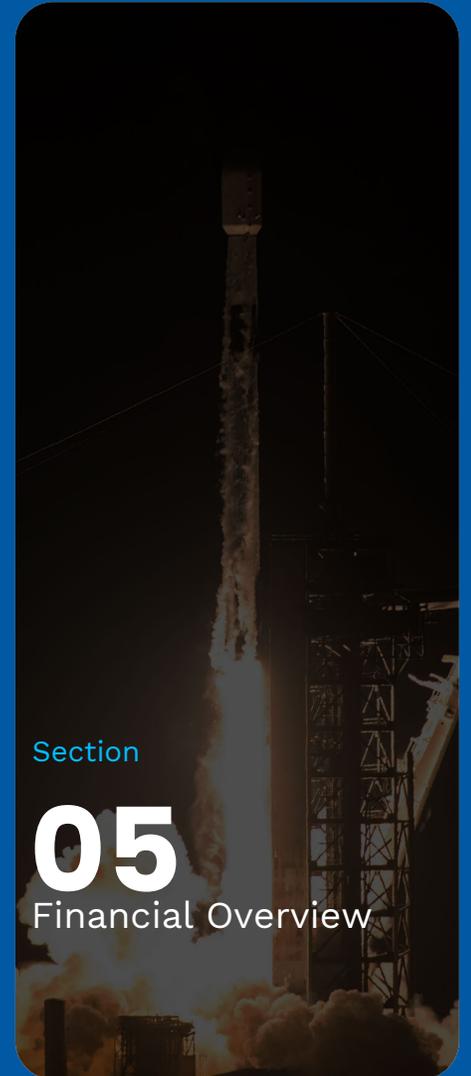
Delivery



Section

04

Infrastructure



Section

05

Financial Overview

SECTION

01

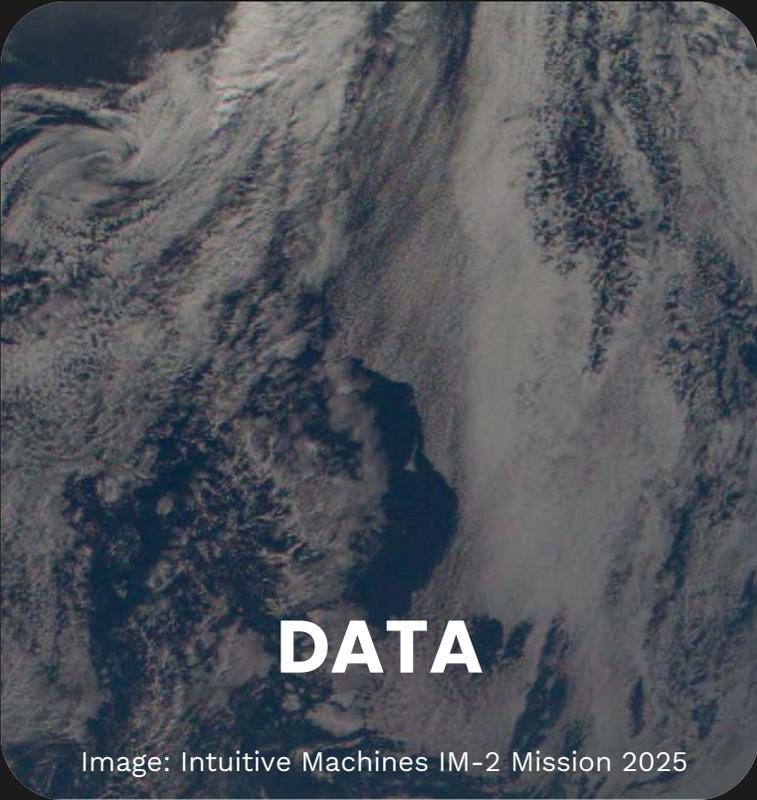
OVERVIEW



BUILD TO DELIVER. CONNECTED TO SCALE. SUSTAINED TO ENDURE.



DELIVERY



DATA

Image: Intuitive Machines IM-2 Mission 2025



INFRASTRUCTURE

INSIDE INTUITIVE MACHINES

We make space usable, reachable, and service-enabled for all who dare to pursue their ambitions beyond Earth—whether for science, security, or commercial opportunity.

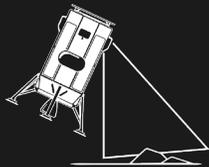
Enabling commercial lunar ambitions with end-to-end services



Delivery: Orbital and lunar surface delivery for light and heavy cargo



Data Transmission: Pay-by-the-minute service for all space exploration missions



Infrastructure-as-a-Service: Lunar assets autonomously providing services needed for building, living, and working on the Moon

*Includes five-year extension at NASA's option.
Intuitive Machines | Overview



1st

Commercial company to land on the Moon



6

Networked lunar distance ground stations



24

Days of spaceflight operations



167

Hours of lunar surface operations



4

NASA-awarded lunar delivery missions



10*

Year NASA contract for cislunar data relay services



260 kg

Payload delivered to the lunar surface



5

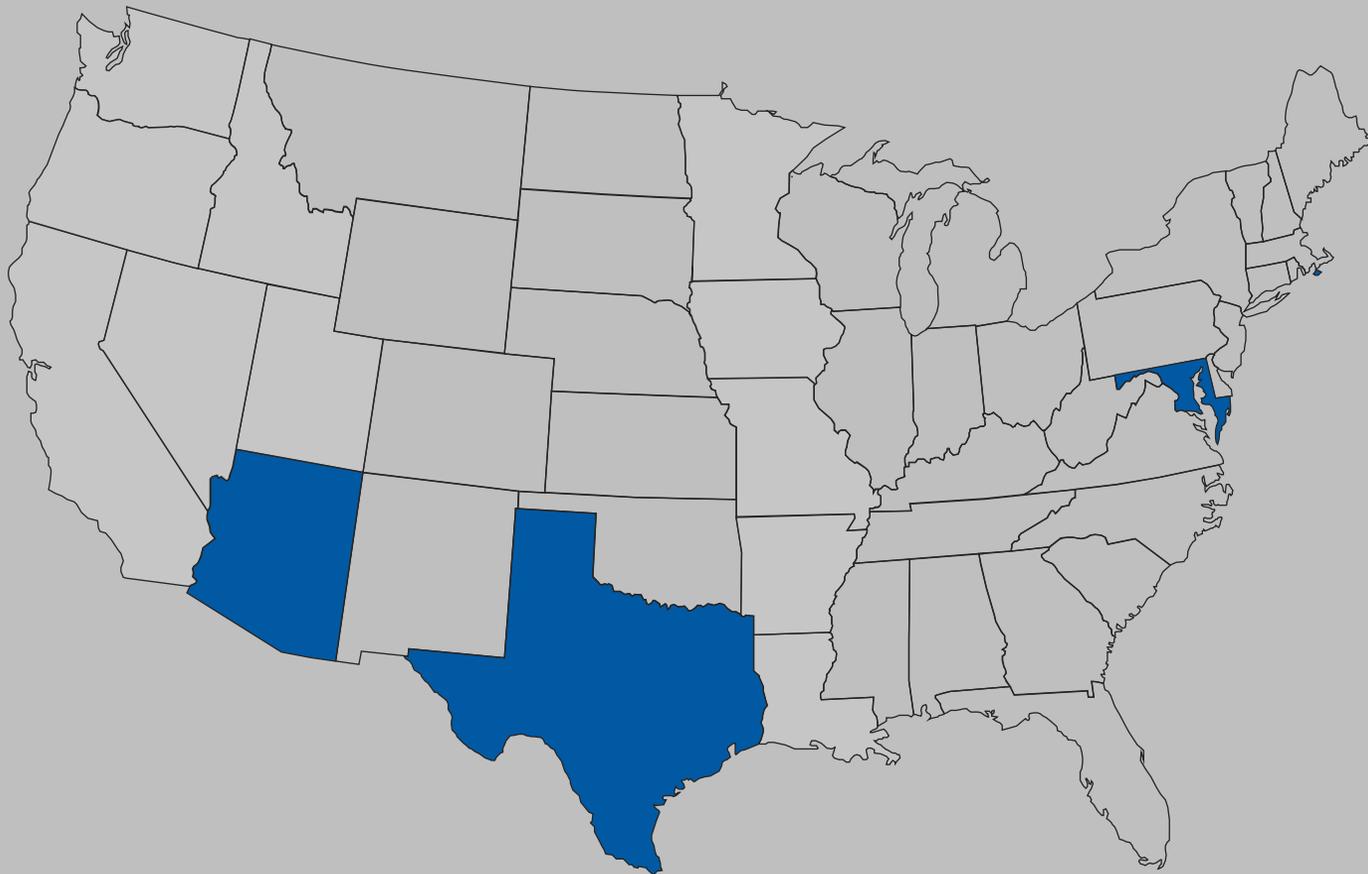
Contracted lunar data relay satellite deliveries



2

NASA-awarded infrastructure contracts

VERTICALLY INTEGRATED SPACE TECHNOLOGY AND SERVICES COMPANY



OUR EXECUTION ROADMAP

DELIVERING OUR COMMITMENTS



DELIVERY



DATA



INFRASTRUCTURE

DELIVERY 6 YEARS



DATA 4 YEARS

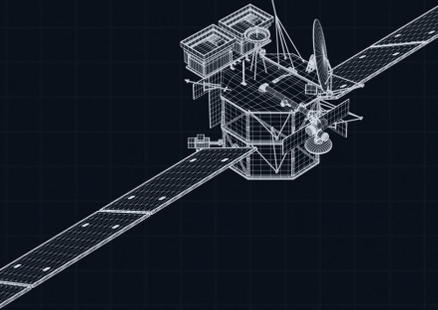


INFRASTRUCTURE 2 YEARS



OUR APPROACH

CLOSED-LOOP, SERVICE-ENABLED SPACE INFRASTRUCTURE



CONTRACT AWARD
REVENUE TRIGGER



**VEHICLE
MANUFACTURING**
VERTICAL
INTEGRATION

Image: Intuitive Machines IM-2 Mission 2025



LAUNCH
CONTRACTED
SERVICE

Image: Intuitive Machines IM-2 Mission 2025



**OPERATIONAL
SERVICE**
OPERATIONAL



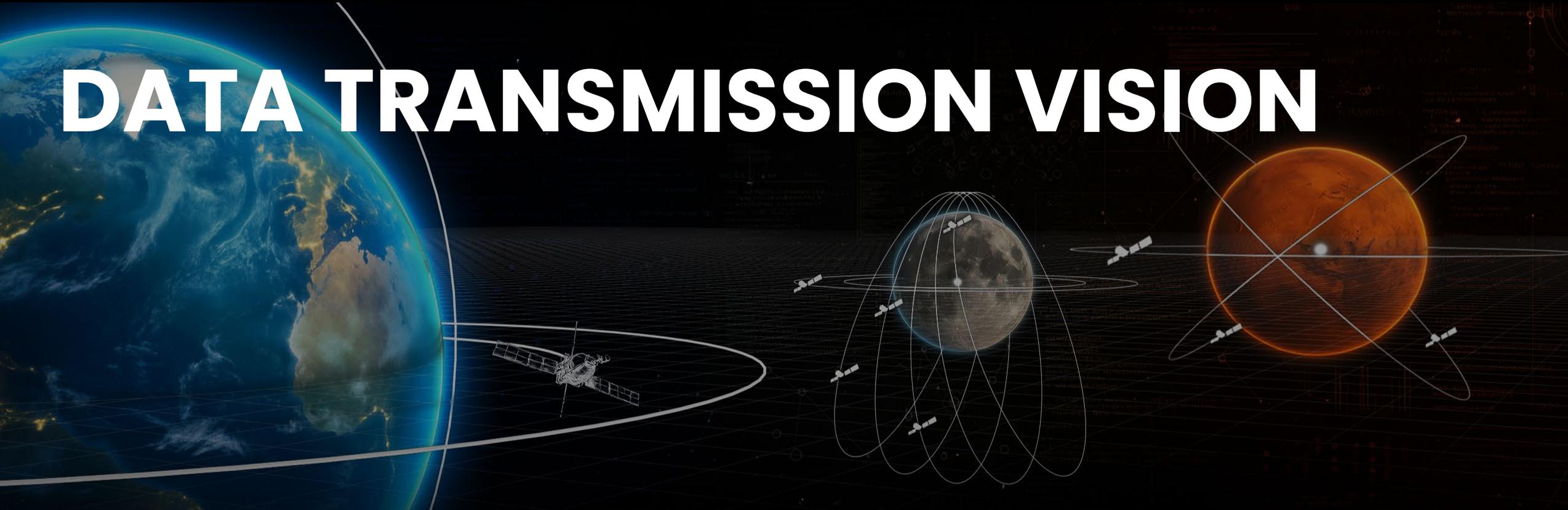
**RECURRING REVENUE
SERVICE**
SCALE

SECTION

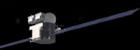
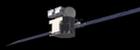
02

DATA TRANSMISSION

DATA TRANSMISSION VISION



PRESENT

\$4.82B⁽¹⁾ Near Space Network Services Contract  KinetX Acquisition Closing Expected Prior to Year End  Vertical Integration  Spaceport Expansion

NEAR*

Internal Investment Opportunistic M&A First Lunar Data Relay Satellite Deployment

MEDIUM*

Tracking Data Relay Satellite System Replacement NASA Deep Space Network Commercialization Mars Data Relay Satellite System

*Intuitive Machines | Data Transmission | Near and Medium Terms are Expected Company Execution and/or Government Proposal Opportunities
 (1) Represents the maximum contract value. Awarded \$150mm of initial task orders.

NEAR SPACE NETWORK SERVICES HIGHLIGHTS

\$4.82B⁽¹⁾

Multiple firm-fixed-price indefinite-delivery/indefinite-quantity task orders under NSNS.

(1) Represents the maximum contract value. Awarded \$150mm of initial task orders.
Intuitive Machines | Data Transmission

Subcategory 1.2

DTE Geostationary (“GEO”) to Cislunar DTE Services, offering enhanced data transmission capabilities and autonomous operations.

Subcategory 1.3

xCislunar DTE Services, addressing mission needs for highly elliptical orbits and deep space operations.

Subcategory 2.2

Geostationary orbit to cislunar relay for communication and navigation services focused on the lunar south pole.

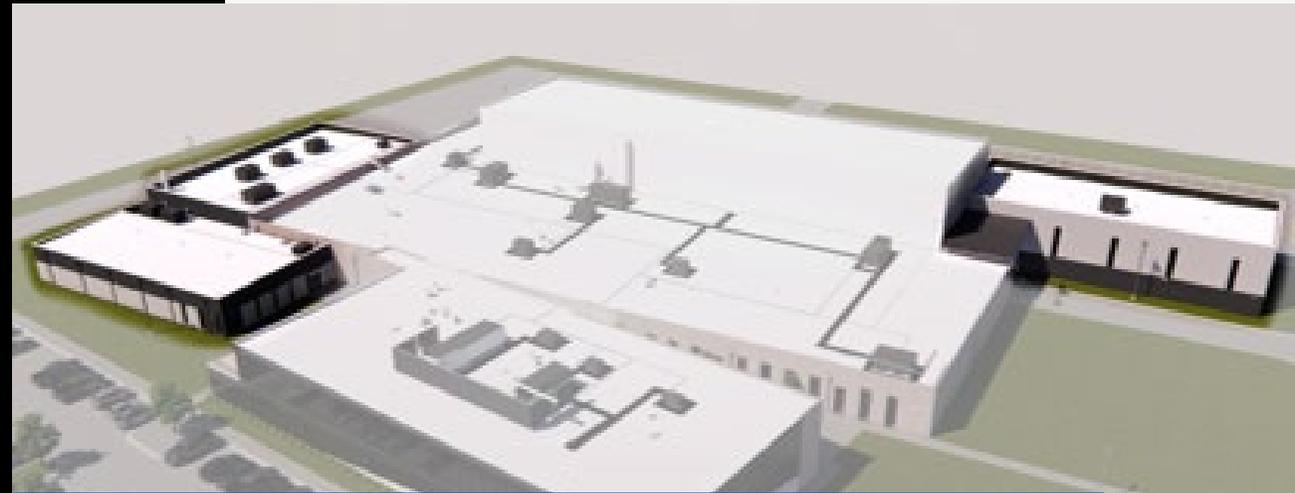
VERTICAL INTEGRATION SPACECRAFT PRODUCTION

HQ Expansion

- 16,500-square-foot spacecraft development and production space
- 8,000-square-foot warehouse and storage facility
- 150 new parking stalls

New Facility Lease

- 116,000-square-foot facility
- Pre-equipped with manufacturing and testing infrastructure



Houston Spaceport Headquarters Expansion

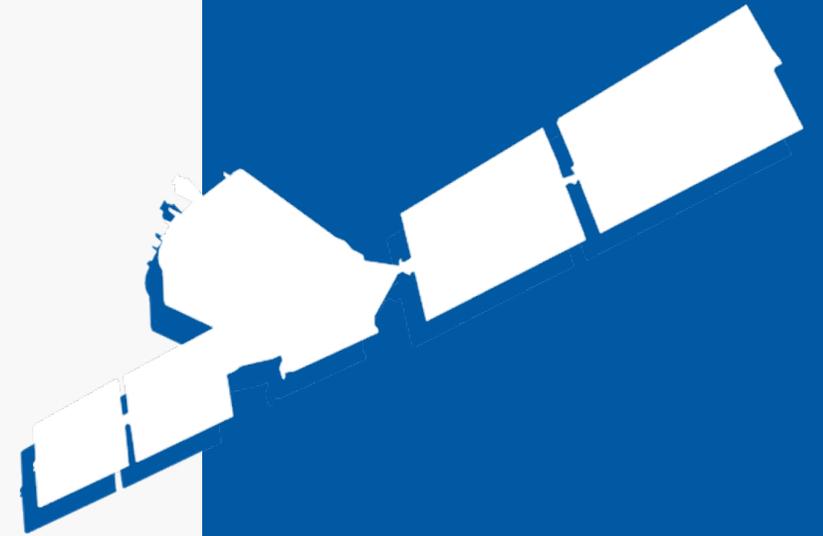


Houston Spaceport New Facility Lease

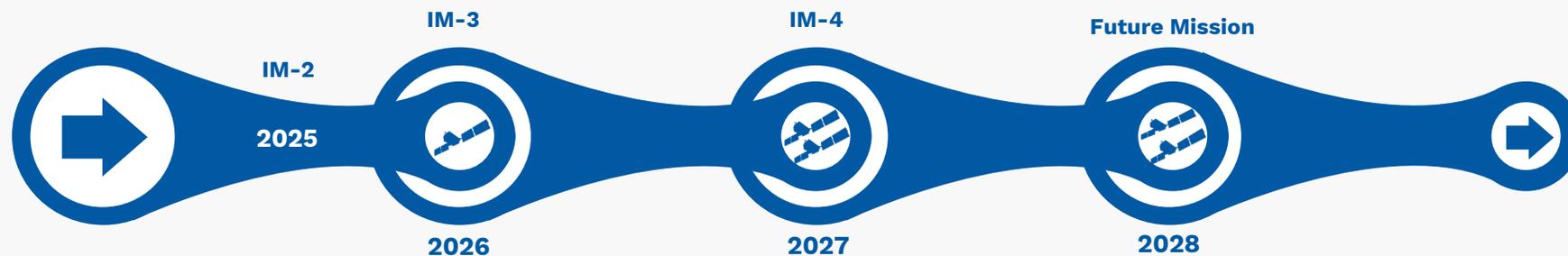
NSNS SATELLITE PRODUCTION

Schedule Confidence, Cost Control, and IP Safeguarding

- Continuing CLPS-model production, taking a government-backed program and building scalable business—investing contract dollars internally.
- Aligning IM-3 mission with satellite readiness to reduce launch costs—now targeting the second half of 2026.
- In-house satellite manufacturing for NSNS is expected to cost less than procuring satellite buses externally.



Data Relay Satellite Deployment Timeline





KinetX is a privately held Arizona-based aerospace company with more than 30 years of experience delivering flight-proven deep space navigation, systems engineering, and constellation mission design to the U.S. Government and international customers.

STRATEGIC ACQUISITION

- Intuitive Machines signed a definitive agreement to acquire KinetX Inc., for \$30 million, to expand the company’s capabilities in satellite constellation design, ground operations, and precision tracking spacecraft.
- KinetX has over a dozen mission credits—including Intuitive Machines’ first two lunar missions, and profitable operations across defense and commercial programs.
- Intuitive Machines remains opportunistic on further strategic M&A, while also evaluating internal investments to accelerate growth and drive long-term shareholder value.
- Closing expected prior to year end, subject to customary closing conditions



GOONHILLY EARTH STATION STRATEGIC PARTNERSHIP

- Formalized a strategic partnership with Goonhilly Earth Station to explore new global opportunities for ground segment data transmission.
- Submitting a joint response to NASA for the commercialization of the Madrid Deep Space Communications Complex.
- The joint response is the first of three NASA DSN sites we expect to be commercialized within the next two years.

SECTION

03

DELIVERY



DELIVERY VISION



PRESENT

Contracted Light Cargo Lunar Surface
IM-3: \$77.5M | IM-4: \$116.9M

Earth Reentry Development
Up to \$10M Award

Orbital Transfer Vehicle
\$9.8M Development Award

Heavy-Cargo Lander Development
LTV: \$30M | Study Contract: \$500K

NEAR*

Heavy-Cargo Missions

NSNS Satellite National
Security Space Sensors

Expected Biopharmaceutical and
Semiconductor Manufacturing Earth Reentry

Orbital Transfer Vehicle Flight
National Security Space Customer

MEDIUM*

CLPS Heavy Cargo Lunar Surface Delivery

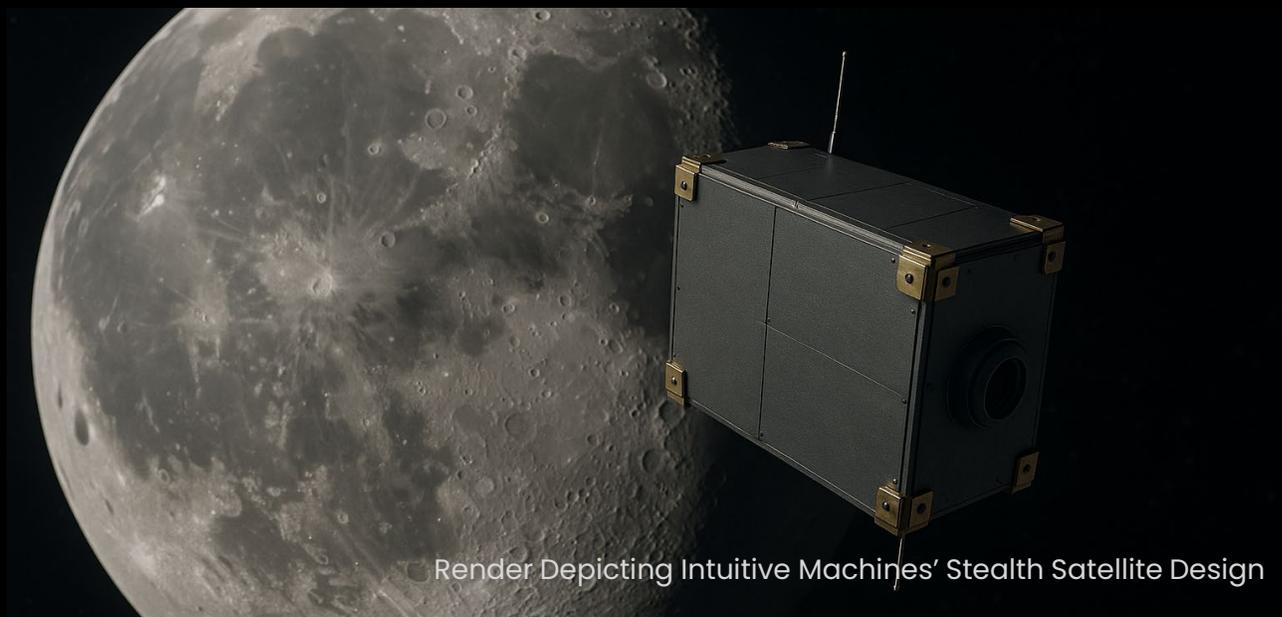
Lunar Material Return

Mars Material Return

*Intuitive Machines | Delivery | Near and Medium Terms are Expected Company Execution and/or Government Proposal Opportunities



Render Depicting Intuitive Machines' OTV Design



Render Depicting Intuitive Machines' Stealth Satellite Design

ORBITAL TRANSFER VEHICLE

- Received \$9.8 million Phase Two award to complete the OTV design, the final step before manufacturing.

STEALTH SATELLITE

- Continued executing on our sole-source stealth nuclear-powered satellite development for AFRL.
- Planning to complete the first phase in Q3 2025 and anticipate a follow-on contract, later this year, to deliver a flight demonstration unit for the satellite's power generation system to the ISS.



Render Depicting Intuitive Machines' Earth Reentry

EARTH REENTRY

- Finalized Texas Space Commission contract awarding Intuitive Machines up to \$10 million to initiate development of a precision Earth reentry vehicle and microgravity research lab.
- Established a commercial reentry team that includes biotechnology, semiconductor, and nationally accredited material handling partners.
- Completed several milestones including reviews required to start customer sales cycles.

**PARTNERED FOR
COMMERCIAL PROGRESS**

BIOTECHNOLOGY

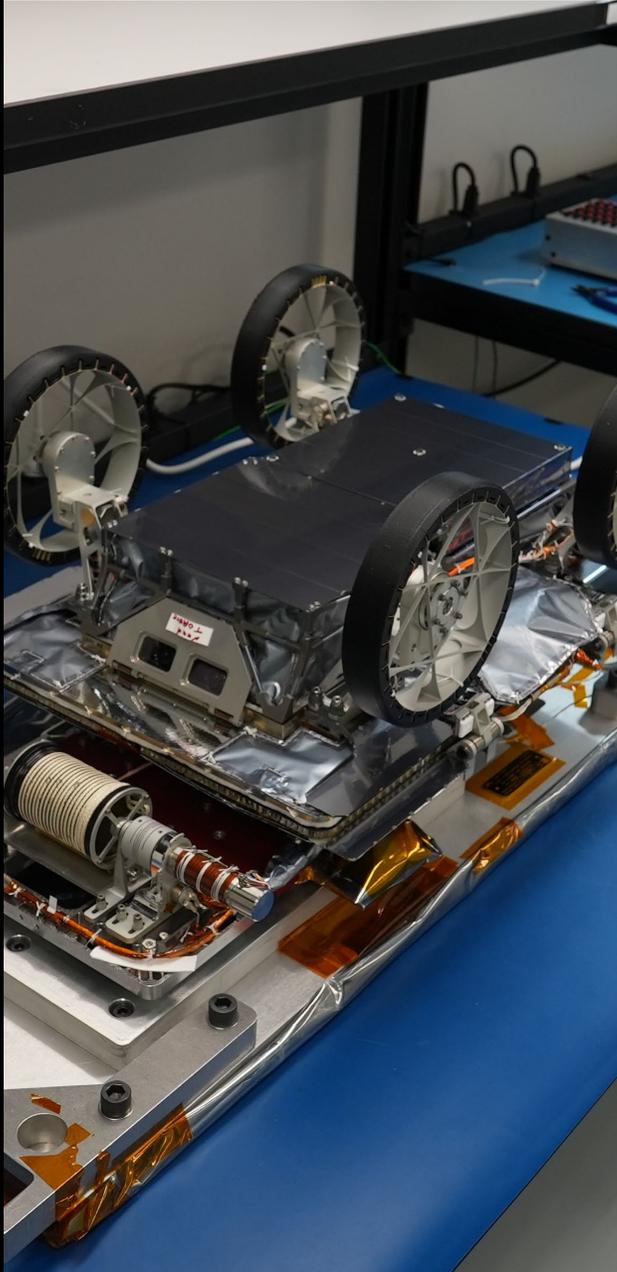


MATERIAL
HANDLING



SEMICONDUCTOR





THIRD LUNAR MISSION

- Completed procurements of new navigation sensors and continued performance testing of the optical and laser navigation system.
- Targeting May 2026 for flight readiness review, which is the last review prior to shipping to the launch site. With launch expected in 2H 2026.

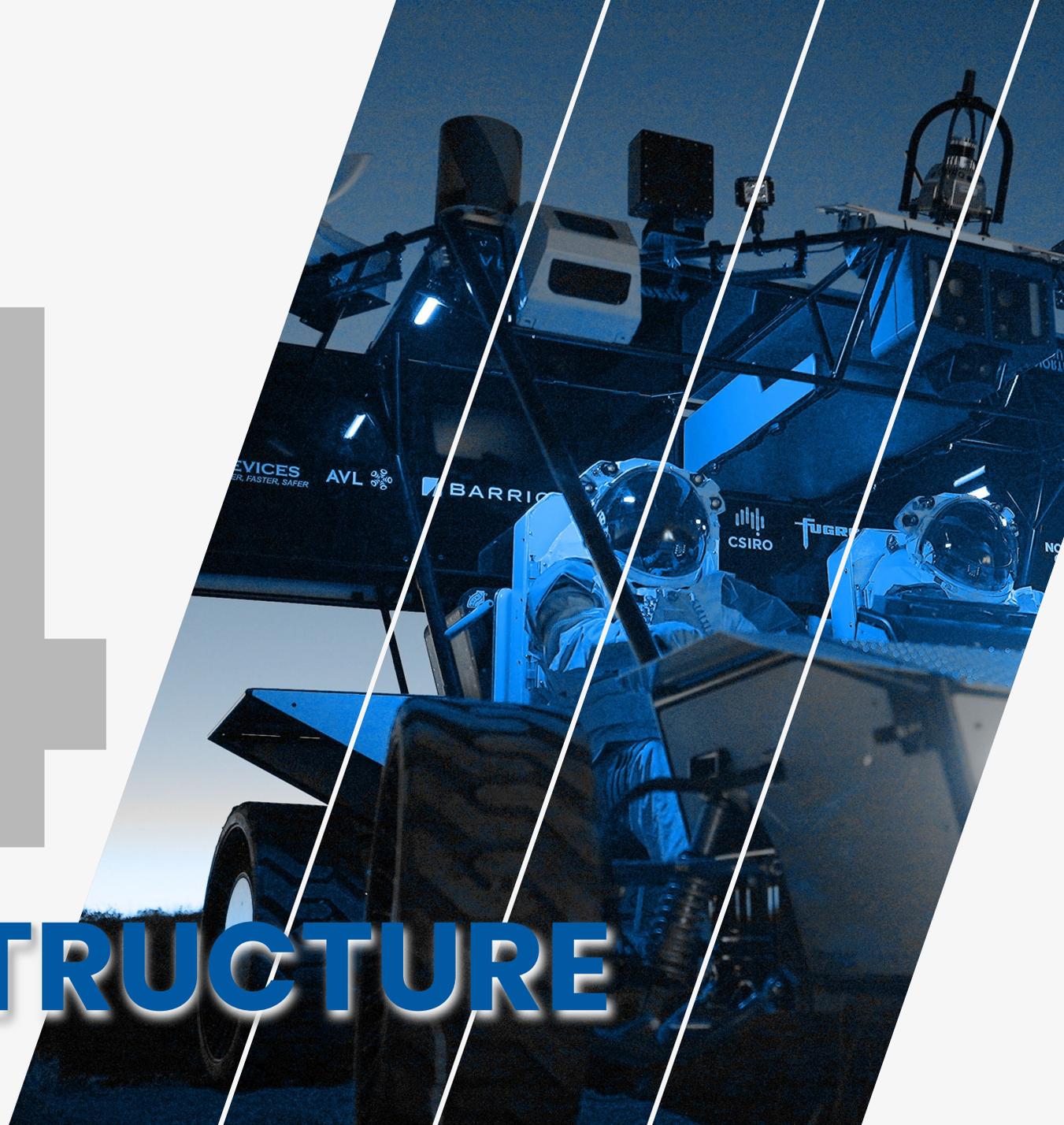
FOURTH LUNAR MISSION

- Completed procurements, initiated manufacturing, and testing payload accommodation mechanisms.
- Reaffirmed expected mission timing schedule for the second half of 2027.

SECTION

04

INFRASTRUCTURE



INFRASTRUCTURE VISION

PRESENT

KinetX Acquisition for Constellation Design

Lunar Reconnaissance Orbiter Camera Management

LTV Final Proposal Submitted

On-Orbit Satellite Assembly & Manufacturing Contract

Heavy-Cargo Lander Development
LTV: \$30M | Study Contract: \$500K

NEAR*

Lunar Reconnaissance Orbiter Camera Operations

~\$1B LTV Prime Contract Award Build, Deliver, and Lunar Operations

On-Orbit Satellite Assembly & Manufacturing Flight

Comm, Nav, Control Satellite Deployment

MEDIUM*

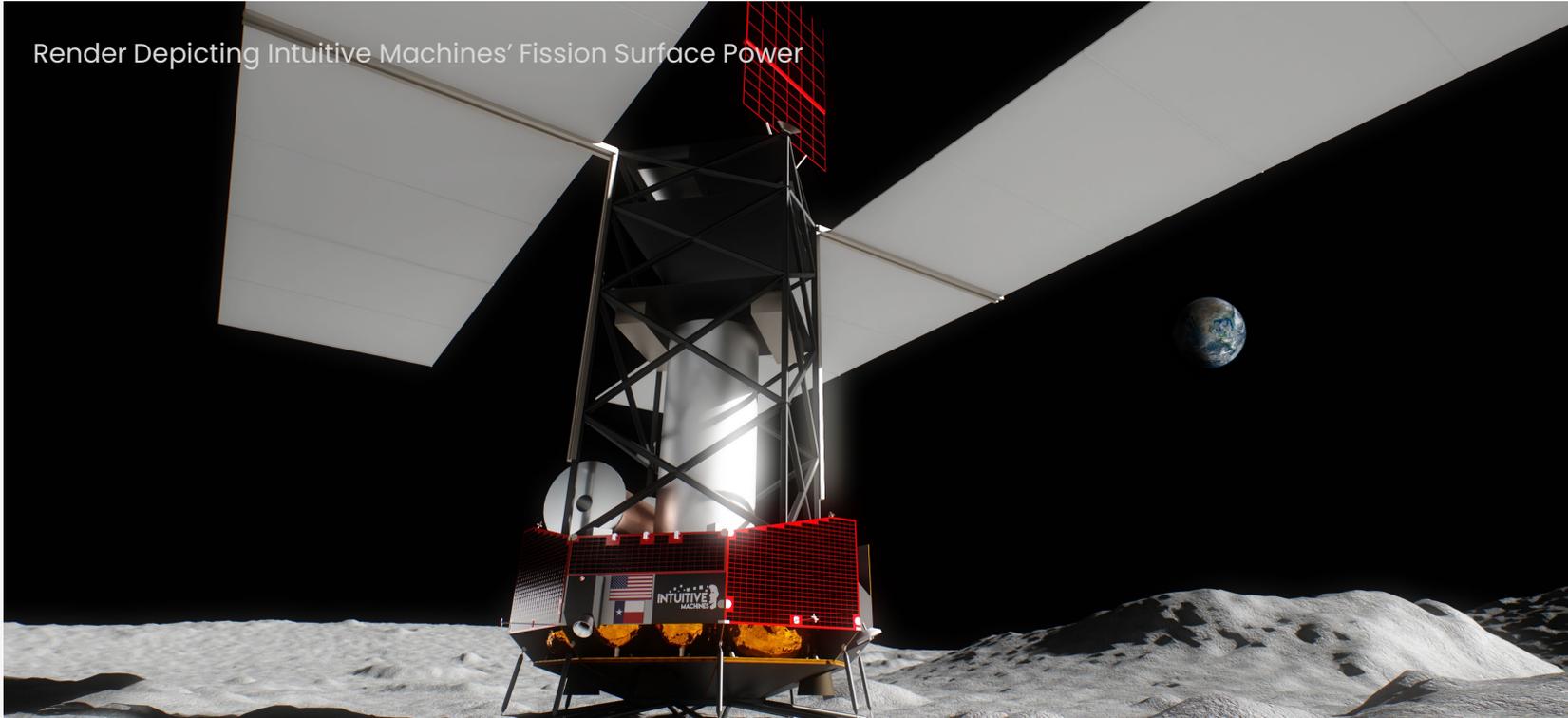
CLPS Heavy Cargo Lunar Surface Delivery

Integrated End-to-End Data Relay Communications, Navigation, and Control

Fission Lunar Surface Power

*Intuitive Machines | Infrastructure | Near and Medium Terms are Expected Company Execution and/or Government Proposal Opportunities

Render Depicting Intuitive Machines' Fission Surface Power



FISSION SURFACE POWER 40KW

PRESENT

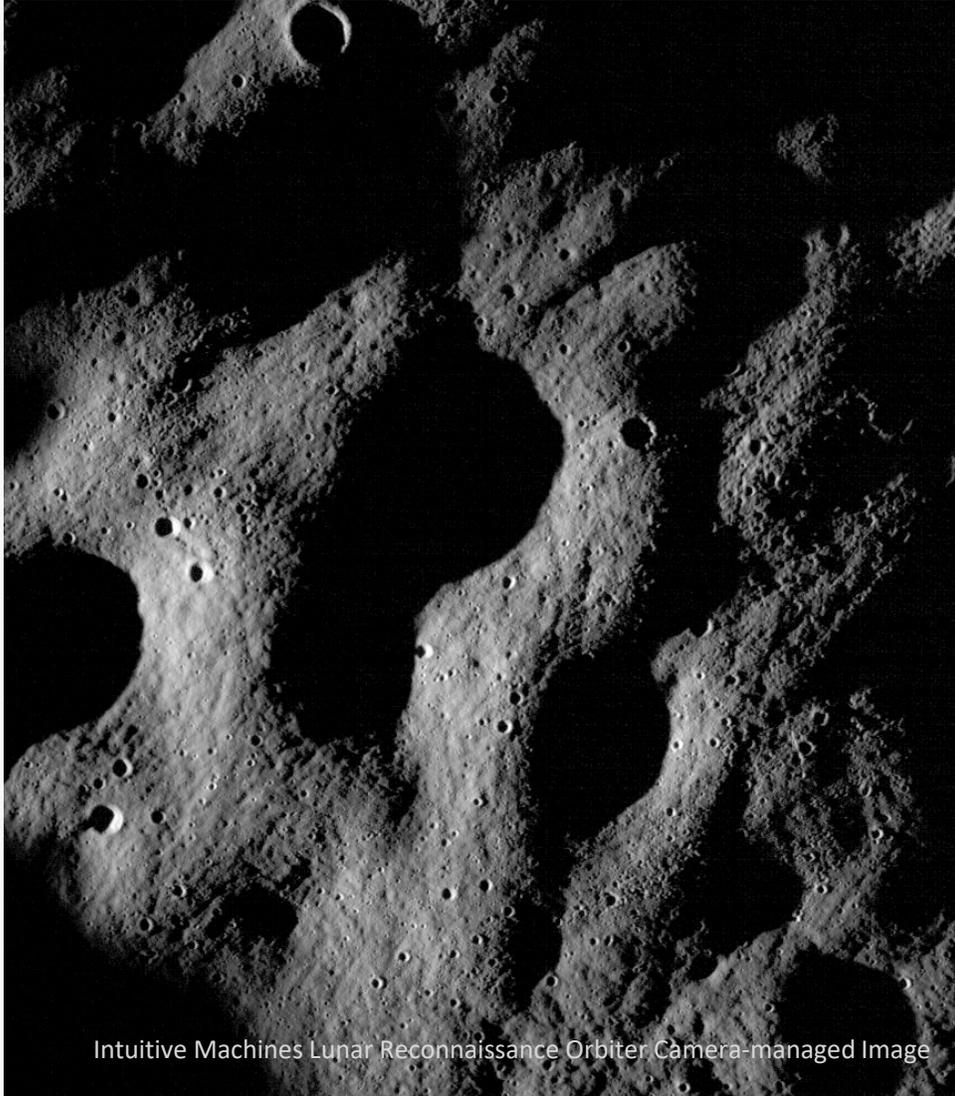
Completing Phase One fission surface power award contract for the Department of Energy and NASA to mature the design solution to deliver at least 40 kWe power flight system to the Moon.

NEAR*

Submit proposal response to the White House's May 23, 2025 Executive Order 14299 "Deploying Advanced Nuclear Reactor Technologies for National Security."

*Near Term is Expected Company Execution and/or Government Proposal Opportunities.

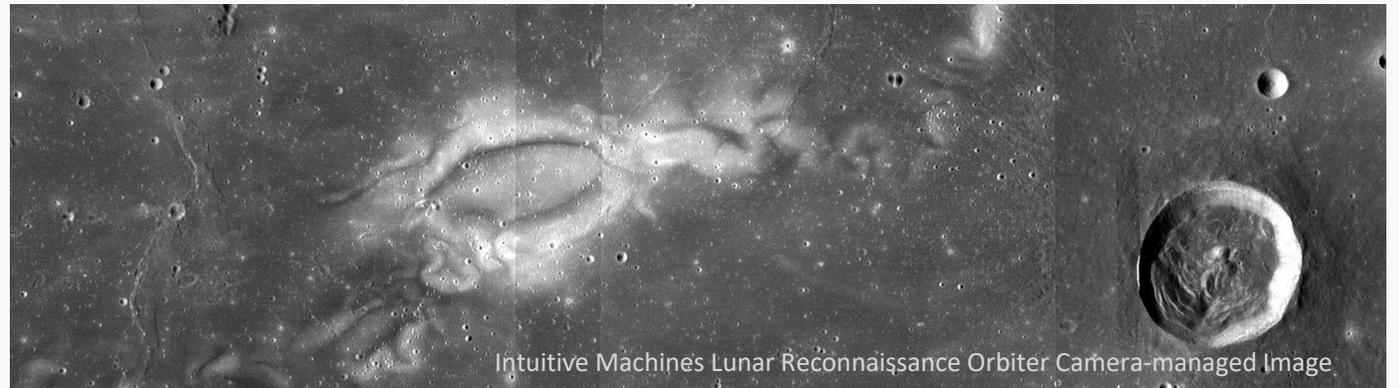
LUNAR RECONNAISSANCE DATA



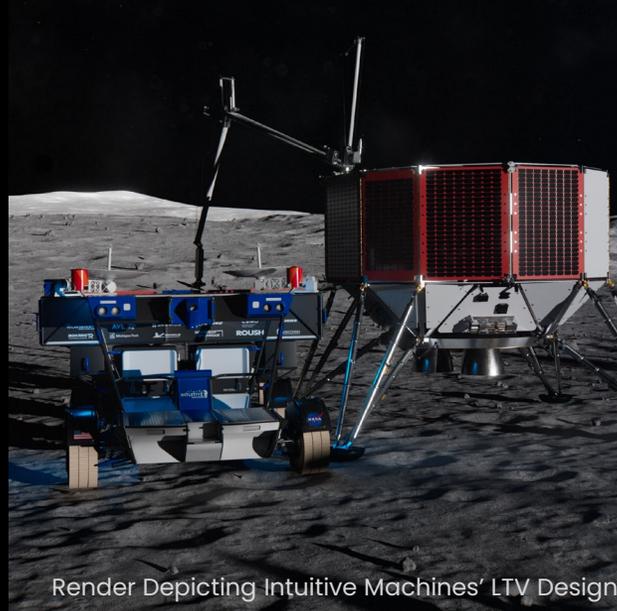
Intuitive Machines Lunar Reconnaissance Orbiter Camera-managed Image

To complement the satellite constellation, Intuitive Machines operates and provides data analytics services for the Lunar Reconnaissance Orbiter Camera and ShadowCam. As part of this activity, Intuitive Machines stewards the repository for virtually all U.S. lunar imaging and mapping data collected to date.

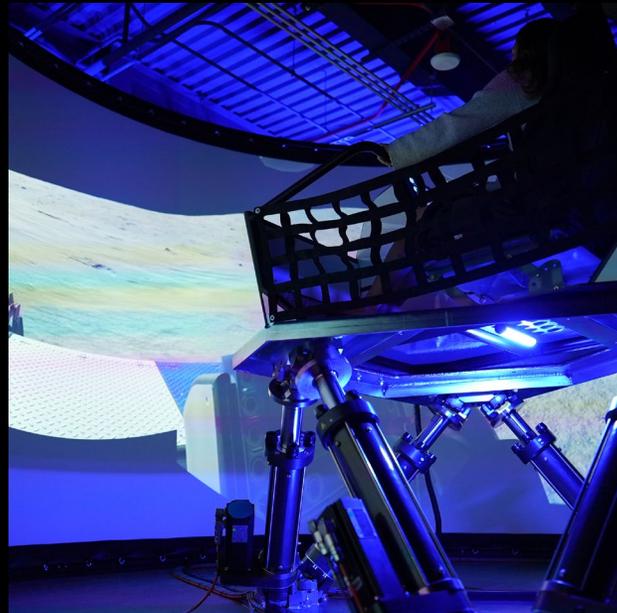
By pairing high-resolution lunar imagery and analysis with real-time data relay and positioning from our satellites, Intuitive Machines is working to build the foundation for a lunar navigation operating system, enabling secure mobility route planning, surface navigation, and logistics coordination across government and commercial lunar missions.



Intuitive Machines Lunar Reconnaissance Orbiter Camera-managed Image



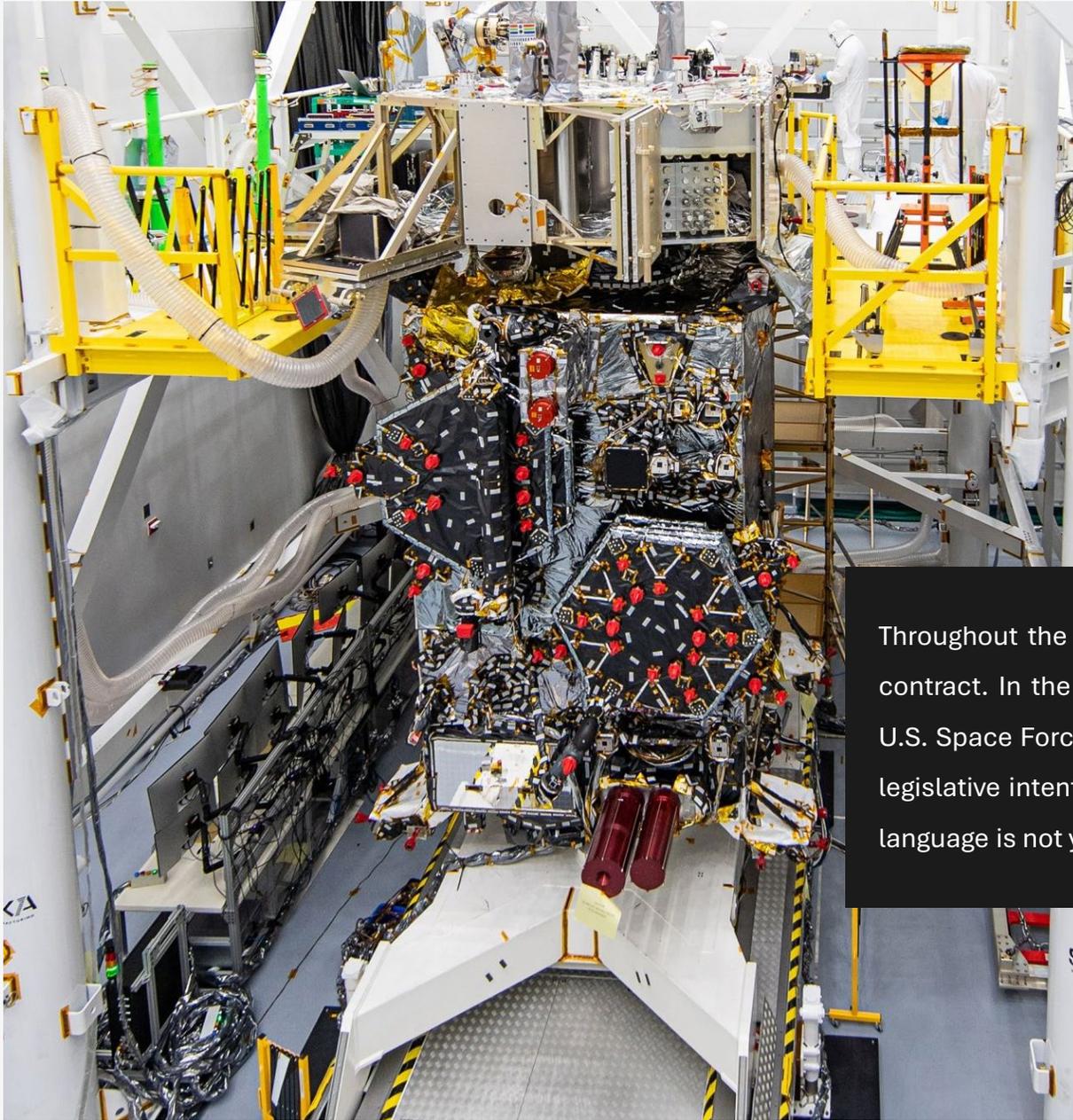
Render Depicting Intuitive Machines' LTV Design



MOON RACER TEAM PREPARING FOR AWARD DECISION

LUNAR TERRAIN VEHICLE

- Finalizing our proposal for NASA's next phase of the LTV program, which will award a contract to build, fly, and operate the vehicle.
- Expecting NASA award decision in 2H 2025. If selected, we believe the company will be in a strong position for follow-on awards—potentially spanning a decade of lunar surface operations and billions in mission services.



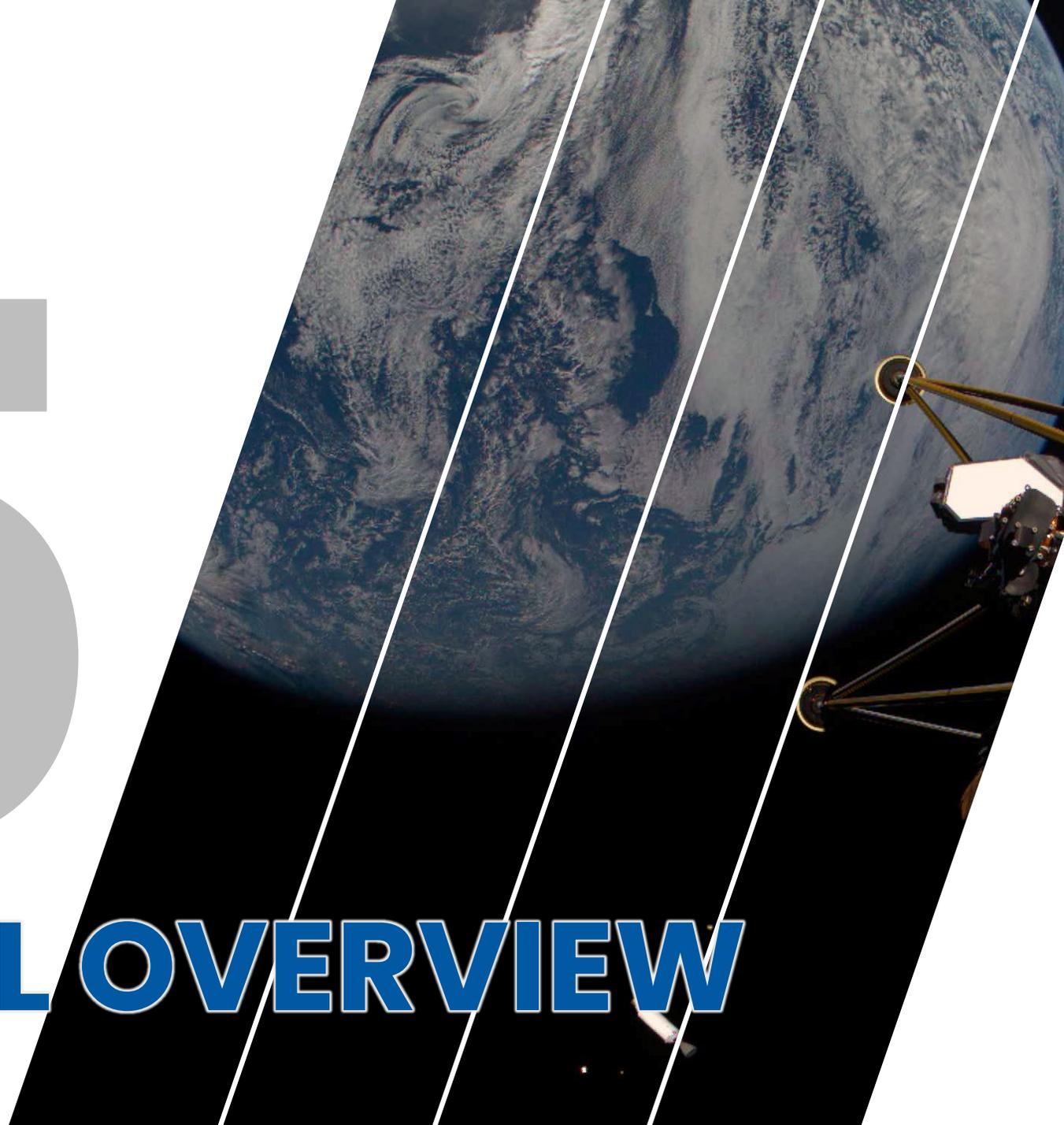
OSAM-1 ADVOCACY AND MOMENTUM

Throughout the quarter, we continued advocating for NASA's OSAM-1 mission under the OMES III contract. In the latest FY 2026 Defense Appropriations markup, Congress directed NASA and the U.S. Space Force to submit a funding profile and plan to launch OSAM-1 by 2028—signaling strong legislative intent around its readiness and value for National Security Space operations. While this language is not yet enacted, it creates meaningful potential momentum.

SECTION

05

FINANCIAL OVERVIEW



Space economy segment disruption

Infrastructure: \$630B

Satellite Communication: \$636B



Satellite & Space Applications: \$164B

Earth Observation

Launch Revenue

Intuitive Machines Remains Well Positioned to Disrupt Three Core Markets Representing a \$1.4 Trillion Opportunity

Non-IM Sectors



DELIVERY

DATA TRANSMISSION

INFRASTRUCTURE AS A SERVICE

EARTH OBSERVATION \$75B (DISRUPTED)

LAUNCH REVENUE \$44B (DISRUPTED)

TOTAL SPACE ECONOMY TAM

CORE TAM

Infrastructure - \$630B

- Crew & Cargo
- Spacecraft Manufacturing
- Navigation
- Satellite Communication

Satellite Communication - \$636B

- Enterprise Data
- Mobility

Satellite & Space Applications - \$164B

- In-Orbit Servicing
- Data Downlink
- Data Analytics
- Situational Awareness

MAXAR TECHNOLOGIES

Planet

exotrail

BLACK SKY

planet.

SPACE X

ULA

FIREFLY

ROCKET LAB

BLUE ORIGIN

\$1.55 TRILLION

\$1.43 TRILLION

LUNAR MARKET TRACTION

FUNDED CIVIL AND COMMERCIAL LUNAR PROGRAMS

Science

Commercial Lunar Payload Services
(CLPS)

Space Technology

Tipping Point

Space Communication and Navigation

Near Space Network Services

Human Exploration

Artemis

Spacecraft and Related Services

Rapid IV Spacecraft Catalog

DISRUPTIVE PRICING FOR
PAYLOAD DELIVERY

DISRUPTIVE PRICING FOR
PAYLOAD DELIVERY

DRIVING ORBIT SURFACE RESUPPLY,
LOGISTICS AND INFRASTRUCTURE

~\$2.6B

CLPS cumulative maximum contract value through Nov 2028
NASA working follow-on phase:
CLPS 2.0

~\$460M

Requested Annual NASA budget for companies pursuing lunar discovery and exploration

~\$4.8B

Maximum potential contract value (10yrs*) of NASA's Near Space Network (NSN) data-relay services

~\$4.6B

Maximum potential contract value (~10yrs) of NASA's crewed Lunar Terrain Vehicle (LTV)

~\$6.0B

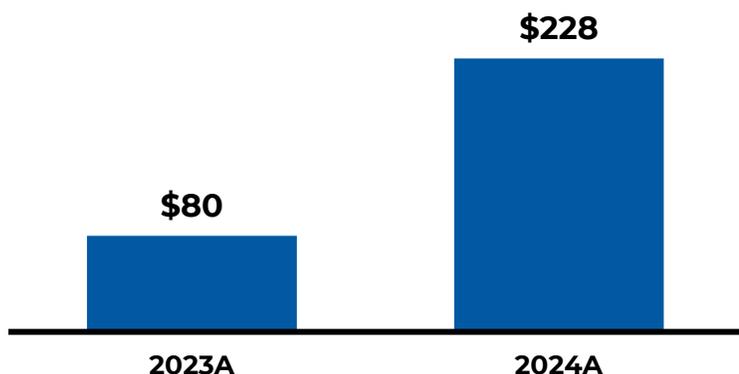
Maximum potential contract value (~5yrs) of NASA's Rapid IV Spacecraft Catalog

*Includes five-year extension at NASA's option.

Source: NASA

ATTRACTIVE FINANCIAL PROFILE

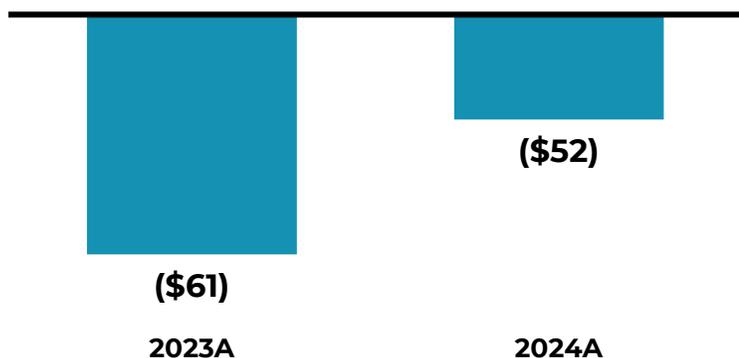
Revenue



Q2 2025 YTD

\$113M

Operating Profit



Q2 2025 YTD

(\$39M)

Expect backlog expansion driven by several potential upcoming awards, along with task orders for OMES and NSN

Ending Backlog*



\$257M

Q2 2025 Backlog

Ending Cash Balance



\$345M

Q2 2025 Cash Balance

Note: \$M. *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.



MAJOR COMPANY MILESTONES DRIVE TOP LINE GROWTH

- Entered into a stock purchase agreement to acquire KinetX for \$30.0M
- Expand its Lunar Production and Operations Center (“LPOC”) at the Houston Spaceport at Ellington Airport
- Secured a \$9.8M Phase Two government contract to advance its Orbital Transfer Vehicle (“OTV”)
- Selected for a grant up to \$10.0M from the Space Exploration and Research Fund (“SEARF”)
- Announced that the IM-2 mission lunar lander, Athena, landed on the Moon
- IM-3 mission expected in second half 2026 | IM-4 mission expected in 2027
- Ample liquidity to drive growth

~\$345M

~\$345 million cash balance as of 6/30/25

ENGINEERED FOR SPACE.
BUILT FOR WHAT'S NEXT.

