Q2 INVESTOR UPDATE

August 13, 2026

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements that do not relate to matters of historical fact should be considered forward-looking. These forward-looking statements generally are identified by the words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would,” “strategy,” “outlook,” the negative of these words or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include but are not limited to statements regarding: our expectations and plans relating to our missions to the Moon, including the expected timing of launch and our progress in preparation thereof; our expectations with respect to, among other things, demand for our product portfolio, our submission of bids for contracts; our expectations regarding revenue for government or commercial contracts awarded to us; our operations, our financial performance and our industry; our business strategy, business plan, and plans to drive long-term sustainable shareholder value; our expectations on revenue generation and Adjusted EBITDA. These forward-looking statements reflect the Company’s predictions, projections, or expectations based upon currently available information and data. Our actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements. The following important factors and uncertainties, among others, could cause actual outcomes or results to differ materially from those indicated by the forward-looking statements in this presentation: our reliance upon the efforts of our key personnel and Board of Directors to be successful; as part of growing our business, we have made and may continue to make acquisitions, any acquisitions, partnerships or joint ventures into which we enter subject to integration risks and could disrupt our operations our failure to manage our growth effectively and failure to win new contracts; our ability to generate a sustainable order rate for the satellite and space operations and develop new technologies to meet the needs of our customers or potential new customers; our customer concentration; our limited operating history; competition from existing or new companies; disruptions in U.S. government operations and funding, including government shutdowns; unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities; failure of the market for commercial spaceflight to achieve the growth potential we expect; any delayed launches, launch failures, failure of landers to conduct all mission milestones, failure of our satellites to reach their planned orbital locations, failure of lunar landers to reach their planned locations, significant increases in the costs related to the launches of satellites and lunar landers, and insufficient capacity available from satellite developers and launch service providers; risks associated with commercial spaceflight, including any accident on launch or during the journey into space; risks associated with the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals in our operations; our reliance on a limited number of suppliers for certain materials and supplied components, including a single launch service provider for our lunar missions; failure of our products to operate in the expected manner or defects in our sub-systems; the future revenue and operating results of the satellite integrated build capability are dependent on our ability to generate a sustainable order rate for the satellite and space operations and develop new technologies to meet the needs of our customers or potential new customers; counterparty risks on customer contracts and failure of our prime contractors to maintain their relationships with their counterparties and fulfill their contractual obligations; failure to successfully defend protest from other bidders for government contracts; failure to comply with various laws and regulations relating to various aspects of our business, uncertainty in the regulatory environment and any changes in the funding levels of various governmental entities with which we do business; our failure to protect the confidentiality of our trade secrets and unpatented know-how; our failure to comply with the terms of third-party open source software our systems utilize; our ability to maintain an effective system of internal control over financial reporting, and to address and remediate any material weaknesses in our internal control over financial reporting; we may use artificial intelligence (“AI”) in our business or systems, and challenges with properly managing its use could result in competitive and reputational harm the U.S. government’s budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year that may result in government shutdowns or extended continuing resolution and our dependence on U.S. government shutdowns or extended continuing resolution and our dependence on U.S. government contracts and the available funding or changing funding priorities by the U.S. government; our failure to comply with U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations; uncertain macro-economic and political conditions and elevated inflation and interest rates; our history of losses and failure to achieve profitability in the future or failure of our business to generate sufficient funds to continue operations; the cost and potential outcomes of pending and any future litigation; the sufficiency and anticipated use of our existing capital resources to fund our future operating expenses and capital expenditure requirements and needs for additional financing in light of our recent acquisitions; the fact that our financial results may fluctuate significantly from quarter to quarter; our holding company status; the risk that our business and operations could be significantly affected if it becomes subject to any securities litigation or stockholder activism; our public securities’ potential liquidity and trading; and other public filings and press releases other factors detailed under the section titled Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), the section titled Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations and the section titled Part II. Item 1A. “Risk Factors” in our most recently filed Quarterly Report on Form 10-Q, and in our subsequent filings with the SEC, which are accessible on the SEC's website at www.sec.gov and the Investors section of our website at www.investors.intuitivemachines.com.

These forward-looking statements are based on information available as of the date of this presentation and current expectations, forecasts, and assumptions, and involve a number of judgments, risks, and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Non-GAAP

This presentation also includes non-GAAP financial measures. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at http://investors.intuitivemachines.com/ in the 2Q26 Earnings Release.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners and Intuitive Machines’ use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, © or ® symbols, but Intuitive Machines will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Images

This presentation includes images and diagrams of landers, capsules, habitats, vehicles, satellites, rockets and other equipment in space, on the moon, on Mars, or in other extraterrestrial environments. Some of these images and diagrams include equipment bearing Intuitive Machines’ logo. All such images and diagrams are simulated renderings for illustrative purposes only. Such images and diagrams should not be relied upon or construed by investors as an indication or assurance that landers, capsules, habitats, vehicles, satellites, rockets and other equipment developed, designed, manufactured, assembled, purchased or sold by Intuitive Machines has already, or will in the future, be placed or used in space, on the moon, on Mars, or in any other extraterrestrial environment.

RECORD BREAKING

QUARTERLY REVENUE

$206.2 Million

>4x Q2 2025

GROSS MARGIN

17.4% Gross Margin

BACKLOG*

$1.8 billion

2026 Q2 REVENUE MIX

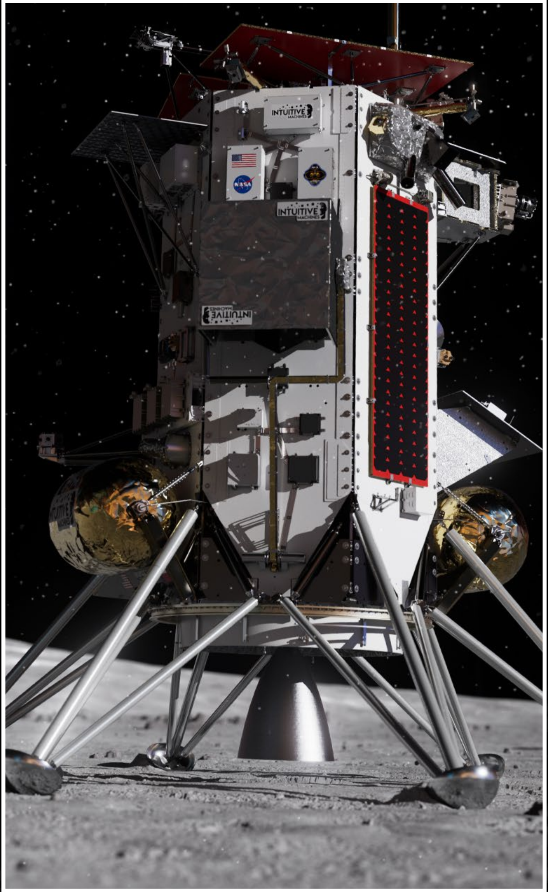
38%
Civil (includes grant revenue)

32%
Commercial

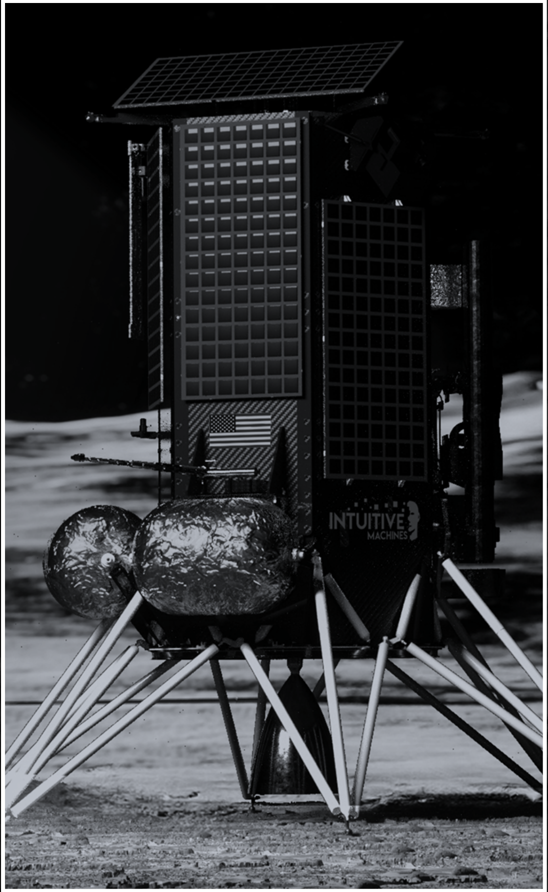
30%
National Security

*We define backlog as our total estimate of the revenue we expect to realize in the future as a result of performing work on customer commitments established through legally binding contractual arrangements or other binding customer authorizations, less the amount of revenue we have previously recognized. We monitor our backlog because we believe it is a forward-looking indicator of potential sales which can be helpful to investors in evaluating the performance of our business and identifying trends over time.

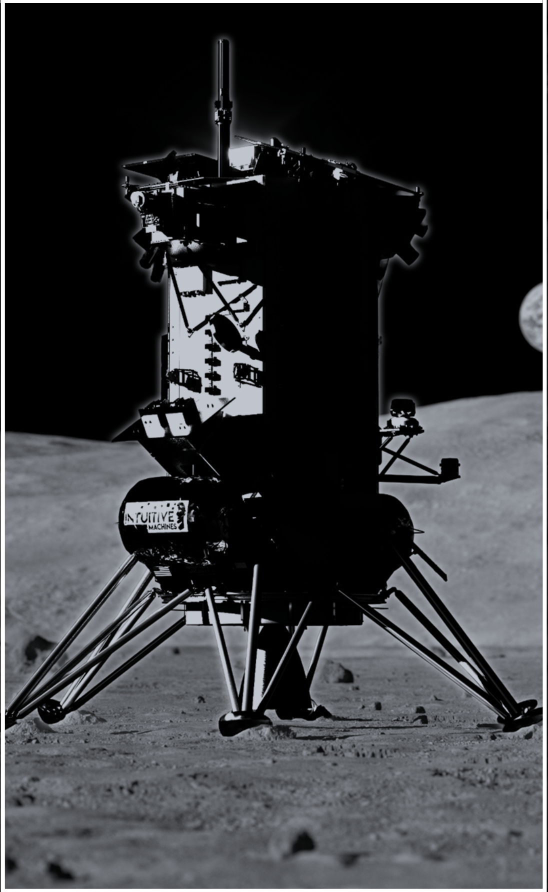
IM-3
Nova-C



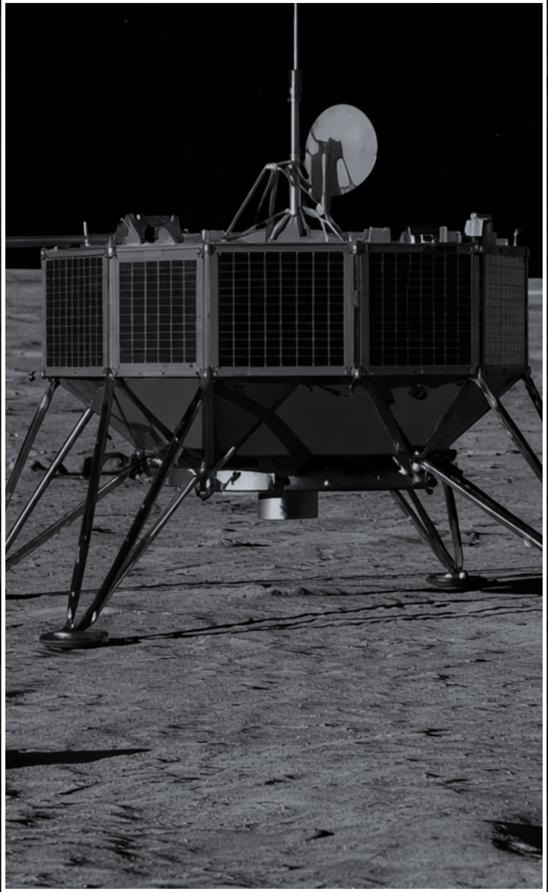
IM-4
Nova-C



IM-5
Nova-C



IM-6
Nova-D



TWO NASA CLPS AWARDS IN Q1/Q2, EXTENDING LUNAR DELIVERY CADENCE INTO 2030 WITH EXPANDED NOVA-D PAYLOAD CAPACITY

$600+ MILLION CONTRACT AWARD

FOR THREE COMMERCIAL GEO SATELLITES AS COMMERCIAL DEMAND STRENGTH CONTINUES

EXPANDING NATIONAL SECURITY PORTFOLIO

U.S. Space Force Selection for $6.24B ceiling Andromeda IDIQ in Q2
- Space Domain Awareness in GEO

Awarded AMDT3 Golden Dome
- 18-spacecraft authority to proceed award in Q2, finalized in Q3

Received ATP for Two 300 Series Spacecraft
- Restricted customer authority to proceed award in Q2

Received ATP for “Nebula” OTV Phase 3 in Q3
- Take OTV from design through full scale spacecraft development, integration, testing and flight

SDA TRANCHE 1
- Delivered to customer

SDA TRANCHE 2
- Continuing production

SDA TRANCHE 3
- Selected in March 2026

COMPLETED ACQUISITION – Q3

GOONHILLY EARTH STATION & COMSAT

SPACE-PROVEN INFRASTRUCTURE

Adding proven global ground station capacity to our data network

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

PRIME SPACE-DATA SOLUTION

Creating a single, resilient, interoperable network across LEO, MEO, GEO, cislunar, and beyond environments

- Communications
- Navigation
- Mission planning / scheduling

FIRST LUNAR COMMUNICATIONS RELAY SATELLITE IN PRODUCTION; TO LAUNCH WITH IM-3 Q1 2027

ACCELERATING BUILD OF REMAINING FOUR SATELLITE CONSTELLATION TO LAUNCH TOGETHER IN 2028 IN SUPPORT OF NASA'S ARTEMIS PROGRAM AND MOONBASE INITIATIVES

LROC / SHADOWCAM

CONTRACTED TO BECOME PRIME FOR NASA IN Q2 FOR TWO PRIME LUNAR RECONNAISSANCE AWARDS TO LEAD LUNAR IMAGING OPERATIONS, DATA STORAGE, DATA PROCESSING, AND ANALYTICS IN SUPPORT OF NASA'S ARTEMIS PROGRAM, MOONBASE INITIATIVES AND COMMERCIAL LUNAR MISSIONS

TRANSFORMATIVE ACQUISITIONS

INTUITIVE MACHINES STRATEGY IN ACTION

SPACECRAFT MANUFACTURING, COMMUNICATIONS NETWORKS, NAVIGATION EXPERTISE, MISSION OPERATIONS, AND GROUND INFRASTRUCTURE TOGETHER WITHIN ONE COMPANY

$206.2M REVENUE

Over 4x of prior year driven by execution across satellite manufacturing, CLPS missions, NSNS, and OMES programs

Acquisition

Closed Goonhilly Earth Station and COMSAT acquisition in August to expand our global space-to-ground data services network configured to support missions across LEO, MEO, GEO, cislunar, and deep space environments

Record $1.8B Backlog*

Booked^ $920 million of awards in Q2 with an additional $300 million of awards received in Q3 QTD across commercial, civil, and national security space customers

Margin Expansion

17.4% gross margin resulting in $35.9 million positive margin

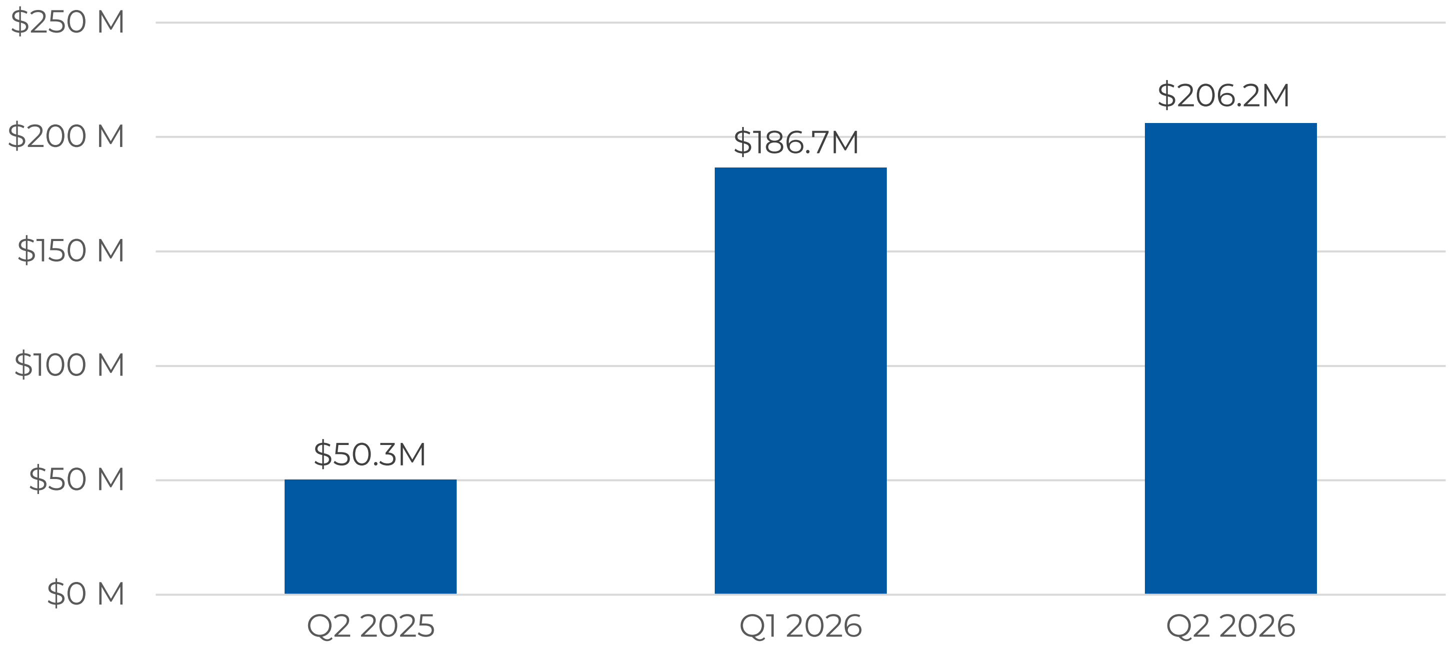
*We define backlog as our total estimate of the revenue we expect to realize in the future as a result of performing work on customer commitments established through legally binding contractual arrangements or other binding customer authorizations, less the amount of revenue we have previously recognized. We monitor our backlog because we believe it is a forward-looking indicator of potential sales which can be helpful to investors in evaluating the performance of our business and identifying trends over time.
^We define bookings as the value of new contract awards and contract modifications received during the period.

FINANCIALS | REVENUE

$206.2 MILLION
Revenue in Q2 2026

>4x Q2 Prior Year Revenue

REVENUE



Continued sequential revenue growth with expected acceleration in 2H 2026 driven by $1.8B backlog

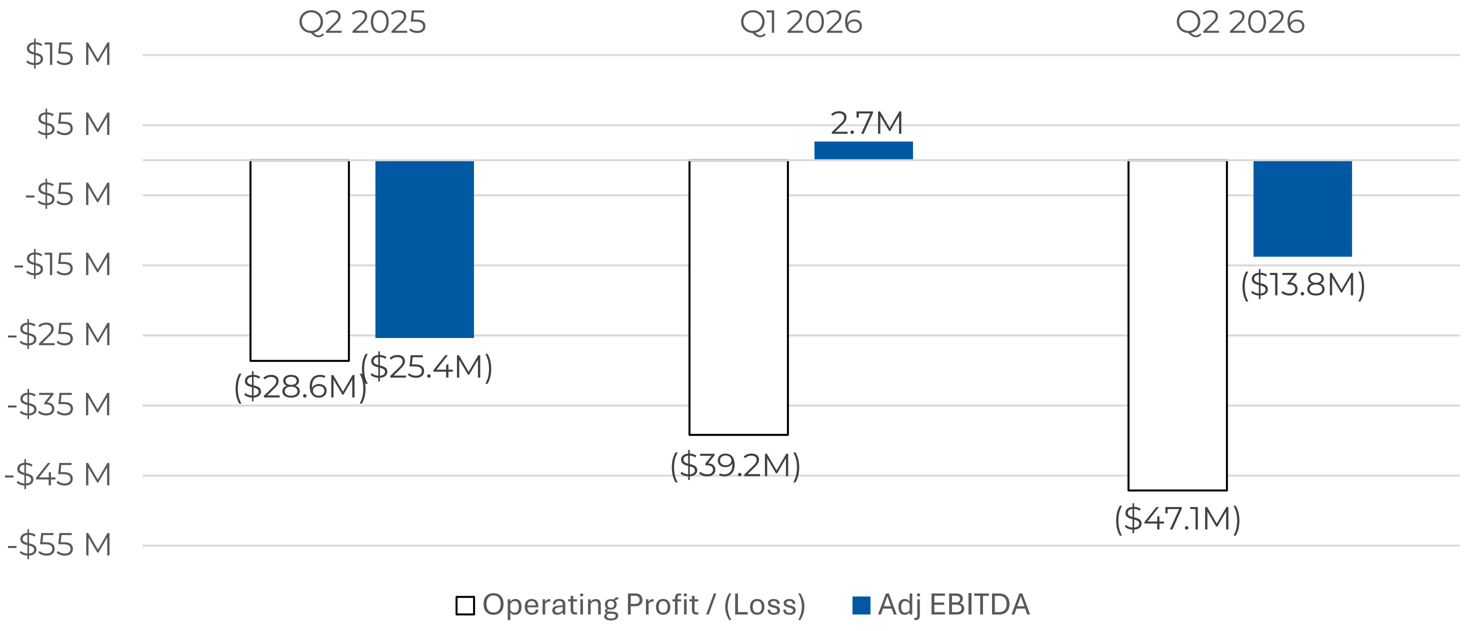
Revenue growth was driven by execution across satellite manufacturing, CLPS missions, NSNS, and OMES programs, with balanced contribution from commercial, civil, and national security customers

Maintaining full-year 2026 revenue outlook $900M- $1B

($47.1) MILLION
Operating Loss in Q2 2026

($13.8) MILLION
Adj. EBITDA* in Q2 2026

OPERATING PROFIT / (LOSS) & ADJ EBITDA*



Gross profit increased to $35.9 million, up significantly from ($11.8) million in the prior year

Operating loss and adjusted EBITDA* included a $14.7 million estimate-at-completion adjustment on IM-4 related to lander adjustments made to accommodate payload changes

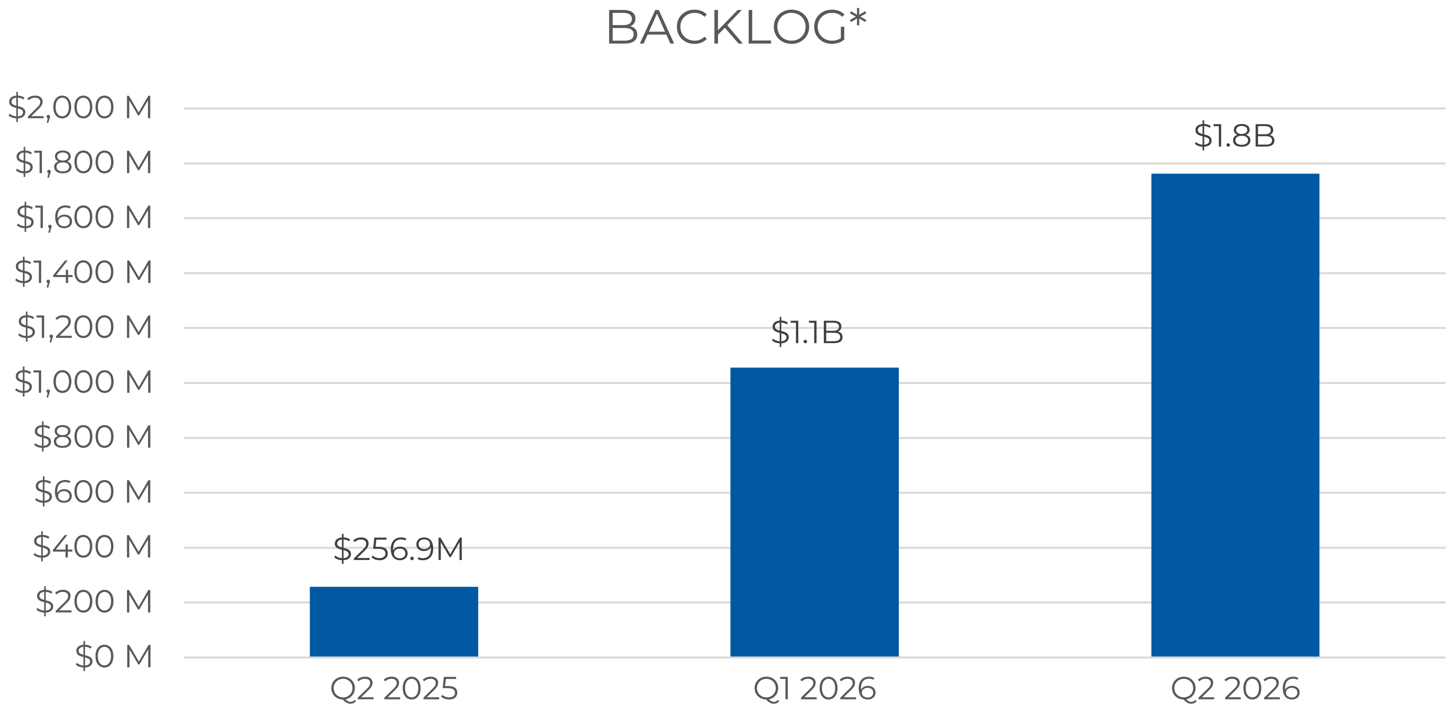
SG&A was $60.3 million in the quarter, which includes $10.5 million of share-based compensation, $7.9 million of acquisition-related transaction and integration costs, and some additional headcount as we execute our growth initiatives

*Reconciliations of the differences between non-GAAP financial measures and their most directly comparable GAAP financial measures are available at www.investors.intuitivemachines.com in the latest Earnings Release.

FINANCIALS | BACKLOG

$1.8 BILLION
Backlog* as of June 30, 2026

+$1.5 BILLION
Increase from year-end 2025



Record $1.8 billion in backlog*, supported by $920 million in new bookings^, highlighted by three commercial GEO satellite awards, our 6th CLPS mission, CS-8, and 18 AMTD3 Golden Dome satellites for L3Harris in support of their National Security Space customer

Approximately, 25 to 30% of our Q2 backlog* is expected to be revenue in 2026, 35 to 40% in 2027, and the remaining thereafter

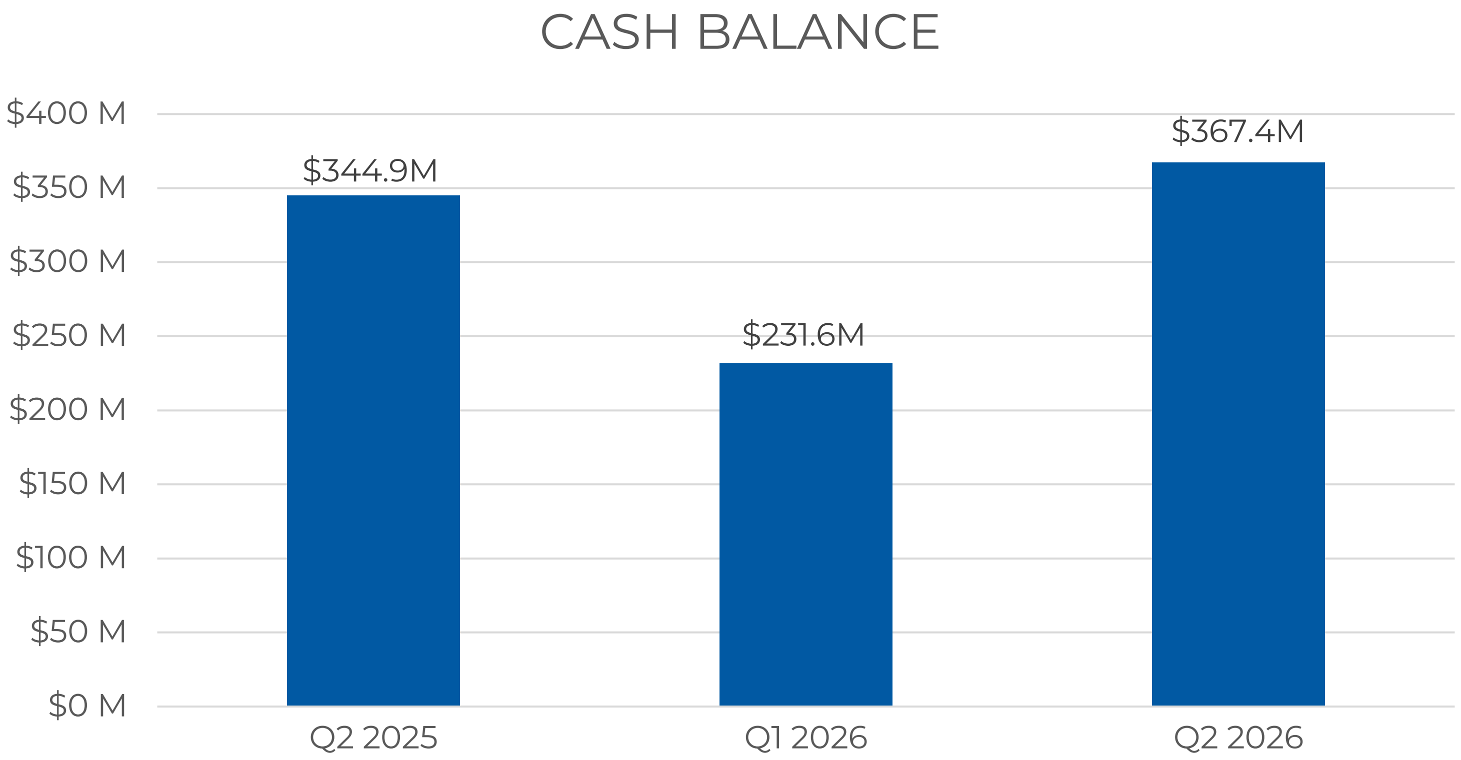
Looking ahead, we have other ATPs with contracts pending, and expect to bid on three new CLPS awards later this year along with other NASA Moonbase opportunities

*We define backlog as our total estimate of the revenue we expect to realize in the future as a result of performing work on customer commitments established through legally binding contractual arrangements or other binding customer authorizations, less the amount of revenue we have previously recognized. We monitor our backlog because we believe it is a forward-looking indicator of potential sales which can be helpful to investors in evaluating the performance of our business and identifying trends over time.
^We define bookings as the value of new contract awards and contract modifications received during the period.

FINANCIALS | CASH BALANCE

$367.4 MILLION
Cash balance as of June 30, 2026

+$136 MILLION
From Q1 2026



Q2 operating cash ($59.8M), capex of ($24.1M), free cash flow* of ($83.9M)

Operating cash included $7.9 million of acquisition and integration costs, approximately $17 million of accelerated inventory and infrastructure investment supporting awarded or anticipated programs and $17 million associated with the IM-4 launch milestone payment to SpaceX

Capex includes not only our first NSNS satellite but also upgrades to our ground segment and long-lead material buys for satellites 2 through 5 as we look to accelerate the full constellation following our discussions with NASA

*Reconciliations of the differences between non-GAAP financial measures and their most directly comparable GAAP financial measures are available at www.investors.intuitivemachines.com in the latest Earnings Release.

FULL-YEAR 2026 REVENUE OF

$900 MILLION - $1 BILLION

FULL-YEAR 2026 ADJUSTED EBITDA* POSITIVE

*Reconciliations of the differences between non-GAAP financial measures and their most directly comparable GAAP financial measures are available at www.investors.intuitivemachines.com in the latest Earnings Release.