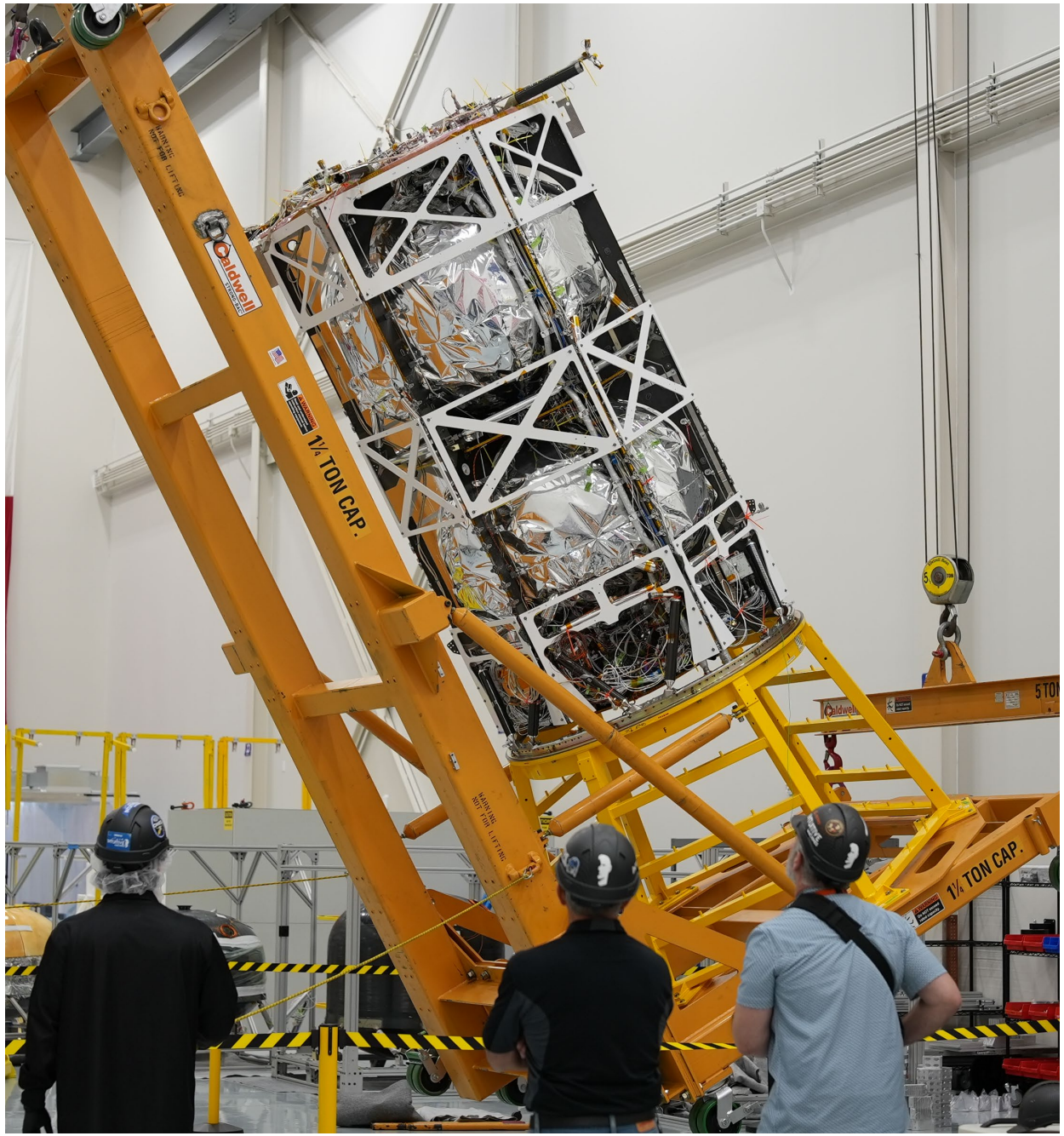
Q3 INVESTOR UPDATE

November 12, 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 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, 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 presented under “Outlook,” or “Guidance” including, our expectations on revenue generation, backlog, Adjusted EBITDA, and cash. These forward-looking statements reflect the Company’s predictions, projections, or expectations based upon currently available information and data. Our actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward looking statements. The following important factors and uncertainties, among others, could cause actual outcomes or results to differ materially from those indicated by the forward-looking statements in this presentation: 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 and press releases other factors detailed under the section titled Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”), the section titled Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations and the section titled Part II. Item 1A. “Risk Factors” in our most recently filed Quarterly Report on Form 10-Q, and in our subsequent filings with the SEC, which are accessible on the SEC's website at www.sec.gov.

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

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 most recent Earnings Release.

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RECORD BREAKING QUARTER

REVENUE
$269 Million
31% Growth Q2 vs Q3

GROSS MARGIN
26% Gross Margin
$69 Million 3rd Quarter Profit

CASH FROM OPERATIONS $66 Million

CAPITAL EXPENDITURES ($33 Million)

FREE CASH FLOW^ $33 Million

BACKLOG*
$1.9 Billion

*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.
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Q3 BOOKINGS AND AWARDS

$450 MILLION



L3Harris to Support Tracking Satellites for SDA and America's Missile Defense



Mission Solutions for NASA's EAGLE-VSWIR Earth Science Mission



Two IM 300™ series platforms for a National Security Space application

Booked $450 million of new awards and Goonhilly acquired backlog driven primarily by:

- Accelerated Missile Defense Tranche 3 ("AMDT3") constellation
- NASA's Jet Propulsion Laboratory EAGLE-VSWIR
- Hartford, two IM 300™ series platforms for a National Security Space application

BUILD | CIVIL

NASA'S SPACE REACTOR-1 PROGRAM

Over 25 satellites currently producing

20KW+

Power in orbit

Scale SR-1 to over

60KW+



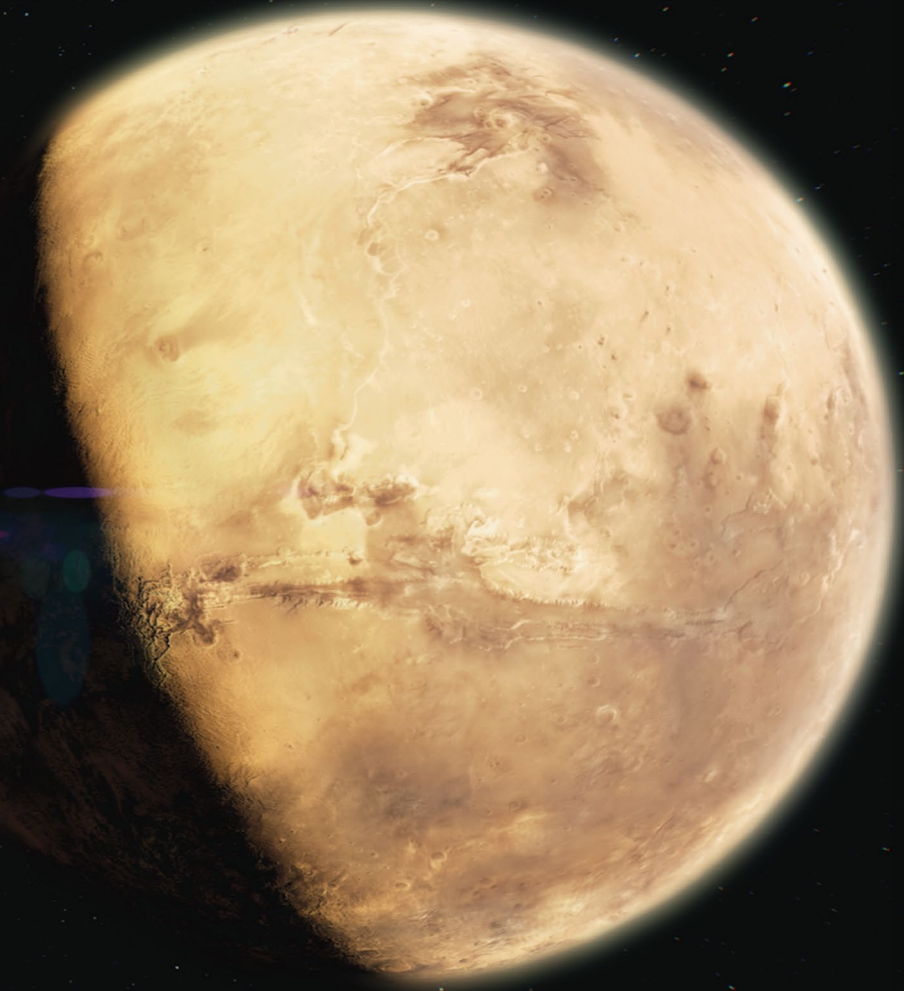


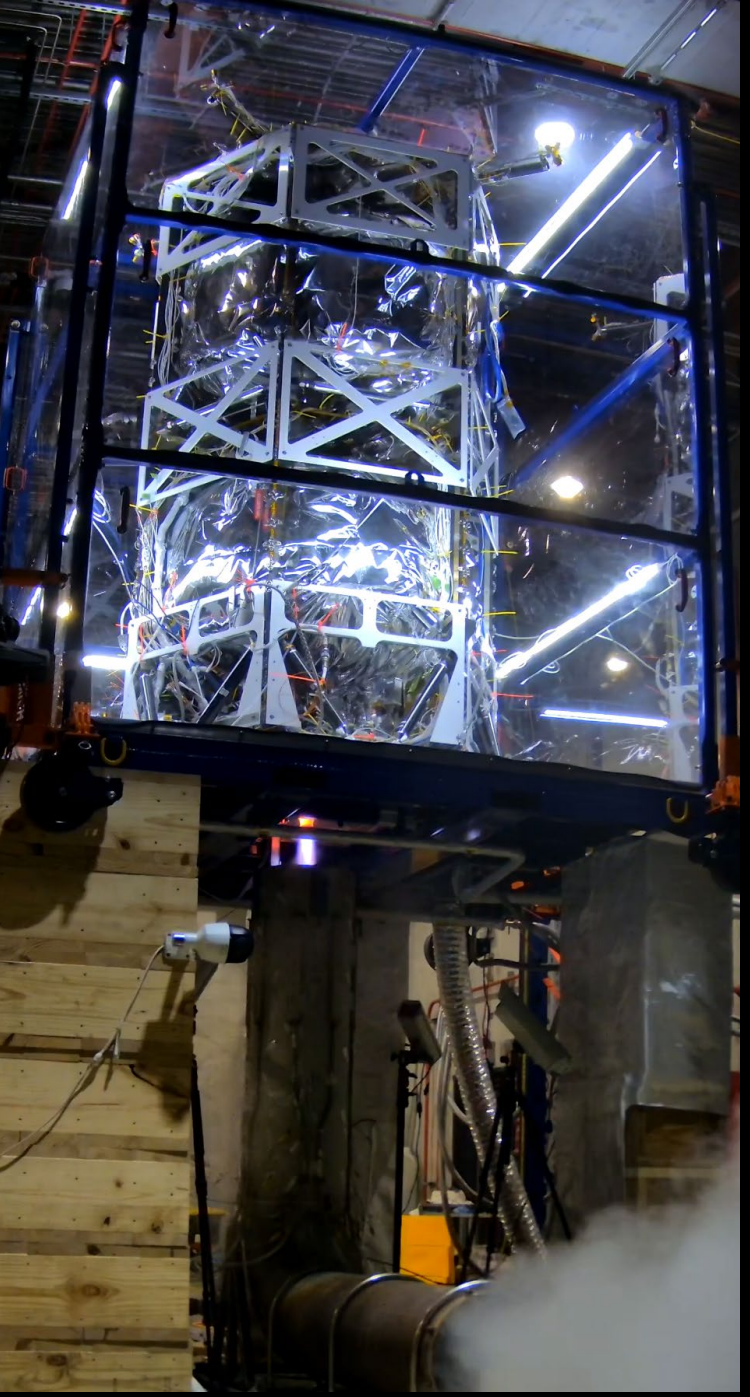
Image Credit: NASA SR-1 program

BUILD | CIVIL

AWARDED COMMERCIAL LUNAR PAYLOAD SERVICES 2

EXPANDING LUNAR PAYLOAD CAPACITY TO SUPPORT NASA $10B CLPS 2 AWARD





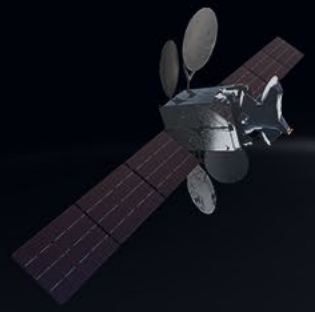
BUILD | CIVIL

IM-3 PROGRESS

- In late October we successfully fired our lox methane engine on the fully integrated IM-3 lander
- On track to complete final end-to-end testing in the first quarter to support a planned launch in the March, April timeframe

- The IM-3 launch to deploy first Altus lunar communications relay satellite, representing a step toward integrating lunar transportation and communications infrastructure

SERVICING BOTH CIVIL & NATIONAL SECURITY CUSTOMERS





Space Force
Cislunar Coordination Office

- National Security Infrastructure
- Resilient Communications
- Space Domain Awareness
- GEO, MEO, LEO, Cislunar
- Positioning Navigation & Timing (PNT)

NASA
Near Space Network (NSN)

- Science & Technology Infrastructure
- Communications & Data Relay
- Lunar & Beyond Missions
- Human Flight
- Positioning Navigation & Timing (PNT)

INTUITIVE MACHINES

Space Infrastructure
(Satellites, Ground Stations & Network)

- Space Domain Awareness
- Communications
- Positioning, Navigation and Timing (PNT)
- Ground communications

EXPANDED GROUND INFRASTRUCTURE AND DEEP-SPACE COMMUNICATIONS CAPABILITIES

Ground station Updates

- Closed Goonhilly / COMSAT acquisition
- Goonhilly UK location will expand visibility across major Earth viewing arcs
- New dish partner and completion of an upgrade of 32-meter dish at Roaring Creek, PA
- Demonstrated performance of the ground station with NASA's LRO, DSCOVR and James Webb Space Telescope



Image Credit Intuitive Machines: Ground Infrastructure Network at Roaring Creek, PA a Dish Partner

As our data relay constellation and ground capabilities are deployed and integrated, we see the potential for longer-duration communications, navigation, data, and mission operations services

EXTENDING OUR ROLE ACROSS THE MISSION LIFECYCLE



Houston Mission Control

- Completed the build out of our primary satellite constellation mission operations center at our headquarters location in Houston
- Training our satellite operators in advance of the Altus 1 launch

As more spacecraft, communications networks, and infrastructure systems are deployed, customers will increasingly require dependable mission operations, flight dynamics, navigation, data management, and ongoing technical support



$269M REVENUE

Over 5x of prior year driven by execution across satellite production, lunar delivery, lunar data services, and ground communication networks

Acquisition

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

Record $1.9B Backlog*

Booked^ $450 million of awards and Goonhilly acquired backlog in Q3 across commercial, civil, and national security space customers

Margin Expansion

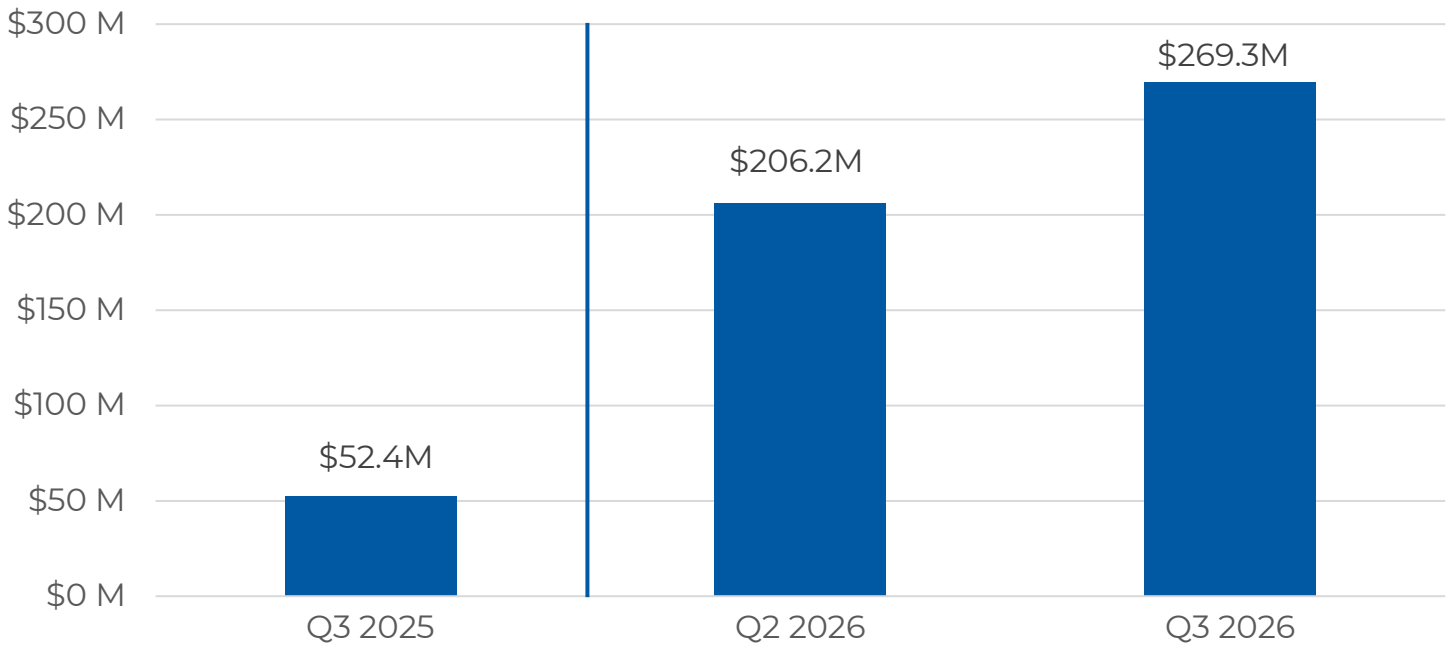
26% gross margin resulting in $69 million positive margin

*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 that meet our criteria for recognition as a booking to backlog. We generally recognize a booking when a customer has made a substantive commercial commitment to a defined scope of work when a legally binding contract or other binding customer authorization has been executed and the authorized scope and contract value have been sufficiently defined and are not expected to materially change.

$269.3 MILLION
Revenue in Q3 2026

>5x Q3 Prior Year Revenue

REVENUE



Sequential revenue growth of 31% driven by record backlog

Revenue growth across satellite production, lunar delivery, lunar data services, and ground communication networks

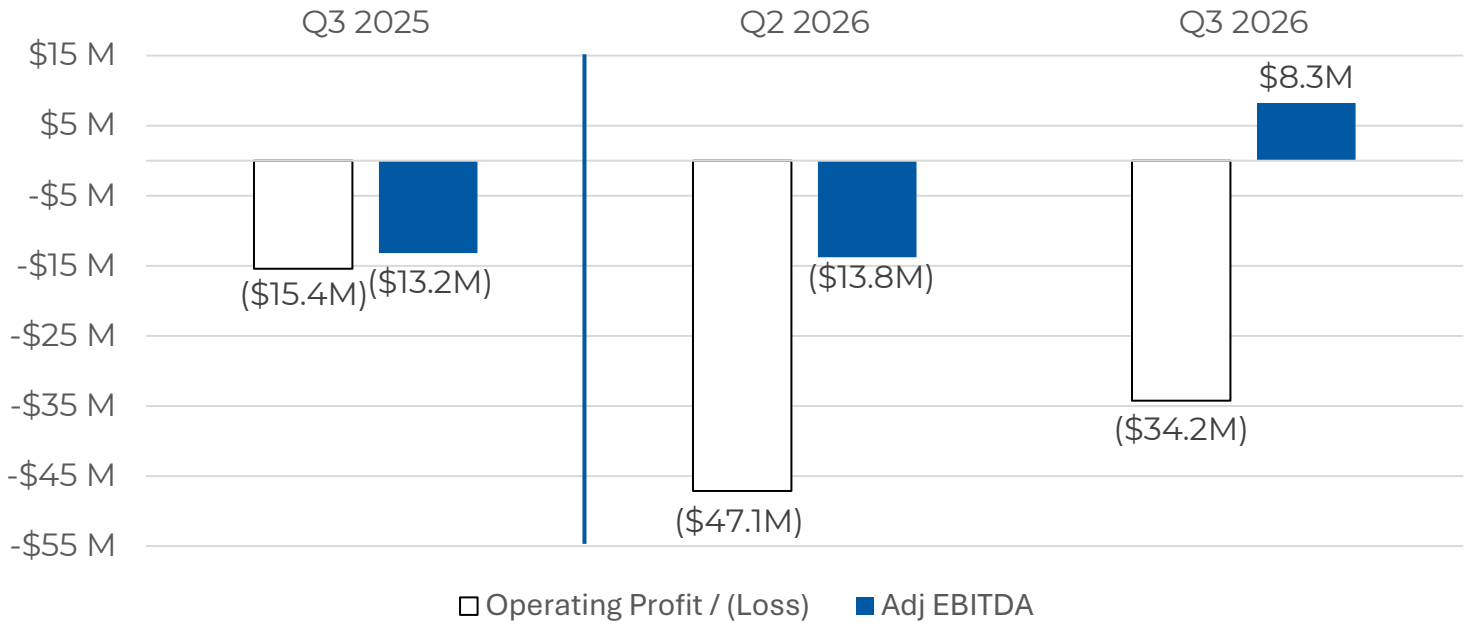
Investments in production readiness, long-lead materials, and manufacturing capacity positioned us to respond more quickly and deliver on our customers' timelines, which enabled new program awards

Year-to-date revenue split approx. 39% civil, 34% commercial, and 27% defense

($34.2) MILLION
Operating Loss in Q3 2026

$8.3 MILLION
Adj. EBITDA* in Q3 2026

OPERATING PROFIT / (LOSS) & ADJ EBITDA*



Gross profit increased to $69 million in the quarter, representing a gross margin of 26%, compared to $6 million of gross profit and 11% of gross margin in the prior-year

Gross profit improvement includes $19 million related to net favorable one-time program adjustments, which also included EAC and other cost adjustments in the quarter.

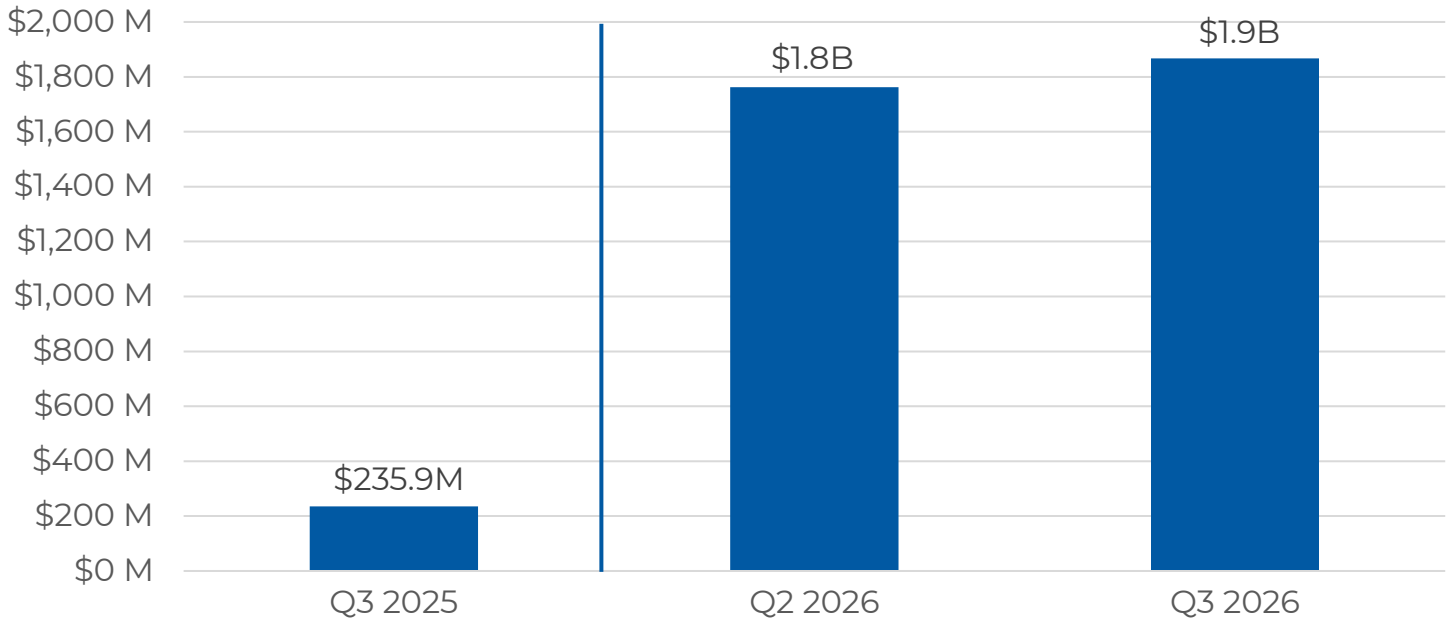
SG&A expense was $83 million in the quarter and included several non-recurring items which totaled $30 million for the quarter and are backed out of Adjusted EBITDA. Additionally, SG&A included a $9.5 million accrual related to the HughesNet bankruptcy, which was not backed out of Adj. EBITDA

*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.

$1.9 BILLION
Backlog* as of September 30, 2026

+$1.7 BILLION
Increase from year-end 2025

BACKLOG*



Record $1.9 billion in backlog*, supported by $450 million in new bookings^ highlighted by 18 AMDT3 satellites for L3Harris, two IM-300 series satellites for Hartford, and NASA's Eagle VSWIR Earth science spacecraft

Approximately, 13 to 15% of our Q3 backlog* is expected to be revenue in 2026, 40 to 45% in 2027, and the remaining thereafter

Looking ahead, we expect contracts such as OTV and SR-1 to definitize in Q4. In addition to other commercial and National Security opportunities, we expect NASA to issue three new CLPS awards by the end of the year

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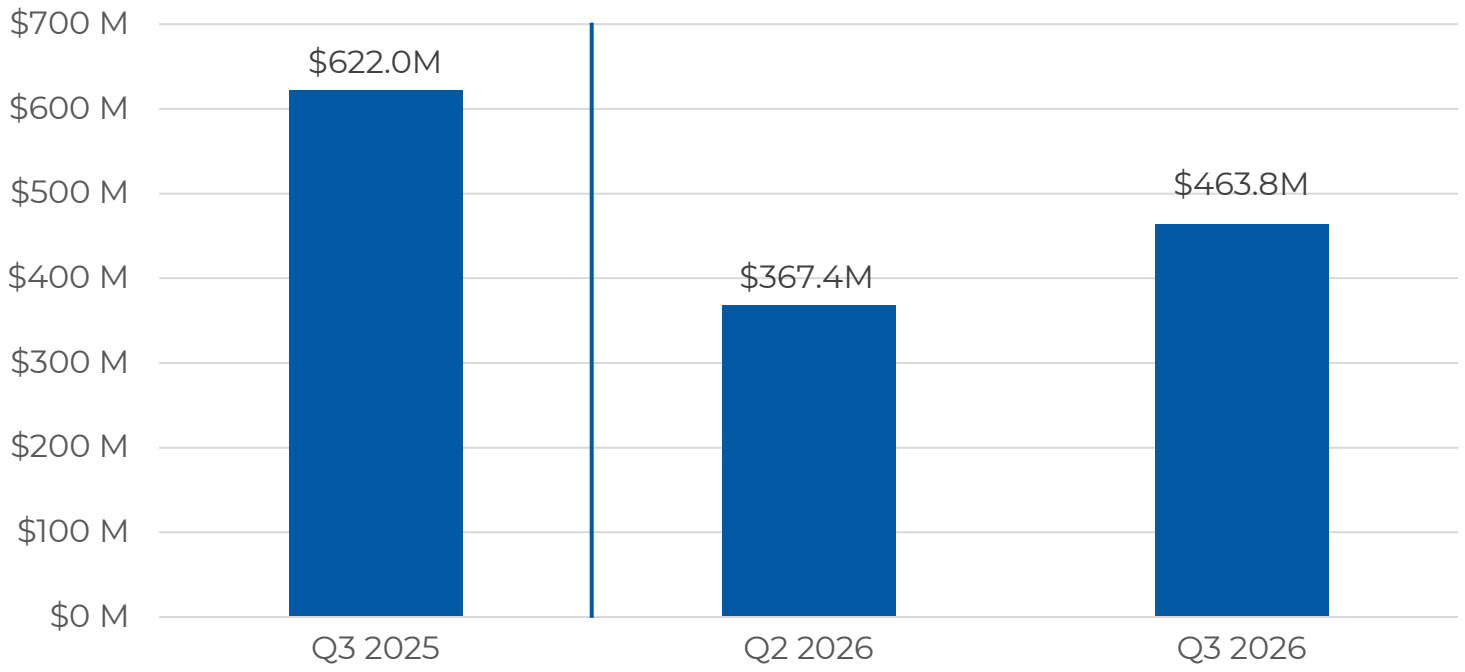
$463.8 MILLION
Cash balance as of September 30, 2026

+$96.4 MILLION
From Q2 2026

CASH BALANCE



Record cash flow with Q3 operating cash of $66.2M, capex of ($32.7M), free cash flow* of $33.5M

Operating cash reflected stronger collections, cash associated with new contract wins in Q2 and Q3, as well as the absence of unfavorable working capital timing discussed last quarter

Capex driven primarily by the acceleration of our NSN lunar constellation. We are accelerating investment in the Altus communications constellation and associated ground infrastructure to support an Altus 2 through 5 launch in 2028 with the excepted launch service to be provided by NASA

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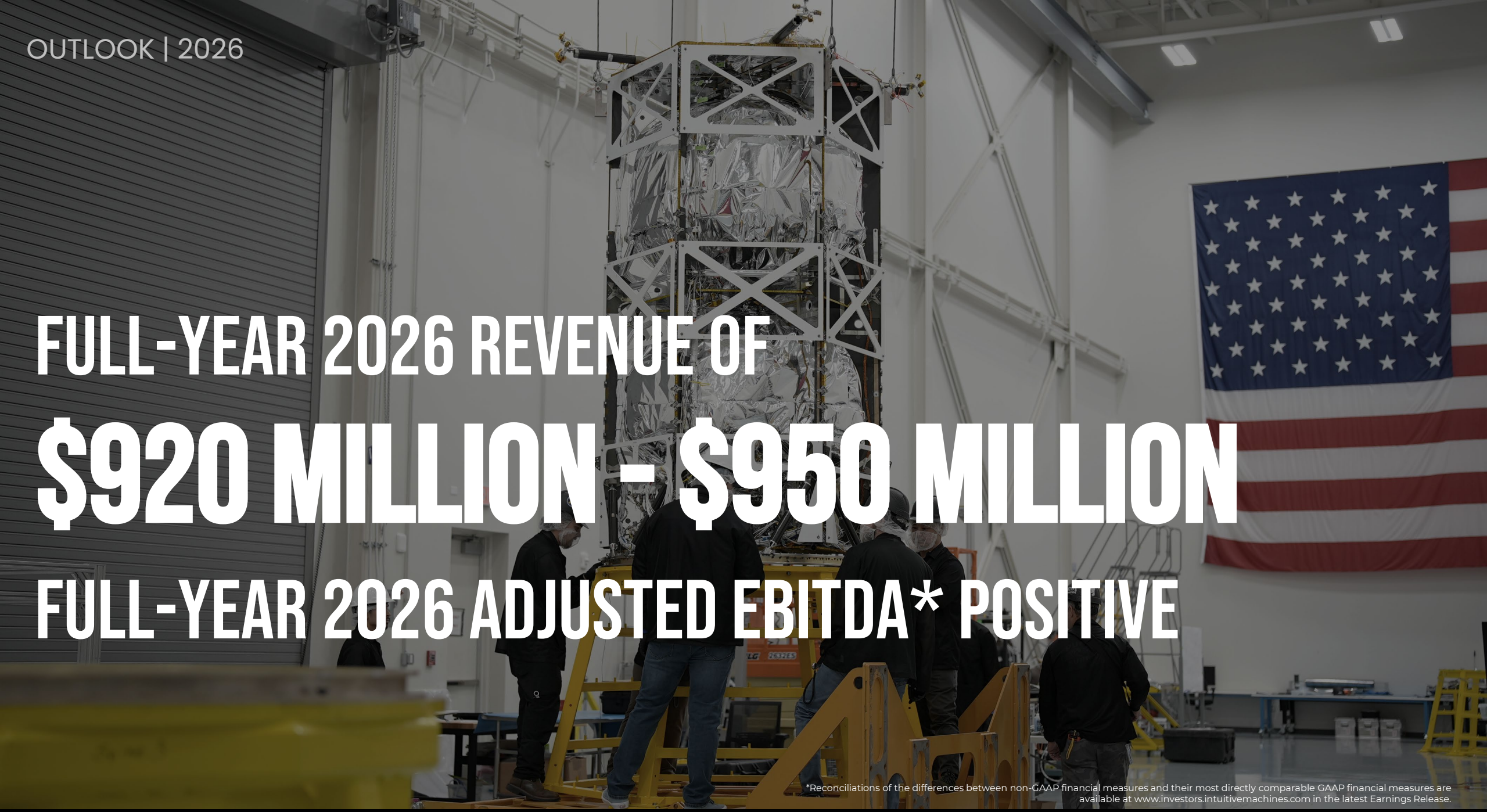

FULL-YEAR 2026 REVENUE OF

$920 MILLION - $950 MILLION

FULL-YEAR 2026 ADJUSTED EBITDA* POSITIVE

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