

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-40823

INTUITIVE MACHINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13467 Columbia Shuttle Street

Houston, Texas

(Address of Principal Executive Offices)

36-5056189

(I.R.S. Employer
Identification No.)

77059

(Zip Code)

(281) 520-3703

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	LUNR	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant on June 30, 2025, based on the closing price of \$10.87 for shares of the registrant’s Class A Common Stock as reported by the Nasdaq Stock Market, was approximately \$1.3 billion.

As of March 11, 2026, the Registrant had 159,372,567 shares of Class A common stock, \$0.0001 par value, 0 shares of Class B common stock, \$0.0001 par value, and 57,428,185 shares of Class C common stock, \$0.0001 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement for its 2026 Annual Meeting of Stockholders, which is to be filed no later than 120 days after December 31, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

INTUITIVE MACHINES, INC.

Table of Contents

	Page
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	i
SUMMARY RISK FACTORS	iii
PART I	
Item 1. Business	1
Item 1A. Risk Factors	9
Item 1B. Unresolved Staff Comments	31
Item 1C. Cybersecurity	32
Item 2. Properties	33
Item 3. Legal Proceedings	33
Item 4. Mine Safety Disclosures	34
PART II	
Item 5. Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	35
Item 6. Reserved	35
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	51
Item 8. Financial Statements and Supplementary Data	52
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	101
Item 9A. Controls and Procedures	101
Item 9B. Other Information	102
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	102
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	103
Item 11. Executive Compensation	103
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	103
Item 13. Certain Relationships and Related Transactions and Director Independence	103
Item 14. Principal Accountant Fees and Services	103
PART IV	
Item 15. Exhibits and Financial Statement Schedules	104
Item 16. Form 10-K Summary	106
Signatures	107

Each of the terms the “Company,” “Intuitive Machines,” “IM,” “we,” “us,” or “our” and similar terms used herein refer collectively to Intuitive Machines, Inc. (formerly known as Inflection Point Acquisition Corp or “IPAX”) and its consolidated subsidiaries, unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (the “Annual Report”) contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“the Exchange Act”). All statements other than statements of historical facts contained in this Annual Report are forward-looking statements. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report, 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 may identify forward-looking statements, 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 and other projects, including the expected timing thereof and our progress and preparation thereof; our expectations with respect to, among other things, demand for our product portfolio, our submission of bids for contracts; our expectations regarding protests of government 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; and our expectations on revenue and cash generation. 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 Annual Report:

- our reliance upon the efforts of our key personnel and Board of Directors (the “Board”) 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;
- limited operating history;
- competition from existing or new companies;
- disruptions in U.S. government operations and funding, including government shutdowns;
- unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities;
- failure of the market for commercial spaceflight to achieve the growth potential we expect;
- any delayed launches, launch failures, failure of landers to conduct all mission milestones, failure of our satellites to reach their planned orbital locations, failure of lunar landers to reach their planned locations, significant increases in the costs related to the launches of satellites and lunar landers, and insufficient capacity available from satellite developers and launch service providers;
- risks associated with commercial spaceflight, including any accident on launch or during the journey into space;
- risks associated with the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals in our operations;
- our reliance on a limited number of suppliers for certain materials and supplied components, including a single launch service provider for our lunar missions;
- failure of our products to operate in the expected manner or defects in our sub-systems;
- the future revenue and operating results of the satellite integrated build capability are dependent on our ability to generate a sustainable order rate for the satellite and space operations and develop new technologies to meet the needs of our customers or potential new customers;

- counterparty risks on customer contracts and failure of our prime contractors to maintain their relationships with their counterparties and fulfill their contractual obligations;
- failure to successfully defend protest from other bidders for government contracts;
- failure to comply with various laws and regulations relating to various aspects of our business, uncertainty in the regulatory environment and any changes in the funding levels of various governmental entities with which we do business;
- our failure to protect the confidentiality of our trade secrets and unpatented know-how;
- our failure to comply with the terms of third-party open source software our systems utilize;
- our ability to maintain an effective system of internal control over financial reporting, and to address and remediate any material weaknesses in our internal control over financial reporting;
- we may use artificial intelligence (“AI”) in our business or systems, and challenges with properly managing its use could result in competitive and reputational harm;
- the U.S. government’s budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year that may result in government shutdowns or extended continuing resolution and our dependence on U.S. government contracts and the available funding or changing funding priorities by the U.S. government;
- our failure to comply with U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations;
- uncertain macro-economic and political conditions and elevated inflation and interest rates;
- our history of losses and failure to achieve profitability in the future or failure of our business to generate sufficient funds to continue operations;
- the cost and potential outcomes of pending and any future litigation;
- our public securities’ potential liquidity and trading;
- 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; and
- other factors detailed in Part I, Item 1A. “Risk Factors” in this Annual Report.

These forward-looking statements are based on information available as of the date of this Annual Report 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. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Annual Report on Form 10-K, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

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.

SUMMARY RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled “Risk Factors” immediately following this Annual Report, that represent challenges that we face in connection with the successful implementation of our strategy and the growth of our business. In particular, the following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of shares of our Class A Common Stock and result in a loss of all or a portion of your investment:

- Our ability to be successful depends upon the efforts of our Board and our key personnel and the loss of such persons could negatively impact the operations and profitability of our business.
- 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 us to integration risk and could disrupt our operations and have a material adverse effect on our business, financial condition, and results of operations.
- 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.
- We have a history of net operating losses and may not achieve profitability in the future. We may need additional capital to fund our operations. If we fail to obtain additional capital, we may be unable to sustain operations.
- 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.
- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- Customer concentration creates risks for our business.
- Competition from existing or new companies could cause us to experience downward pressure on prices, fewer customer work orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share.
- Disruptions in U.S. government operations and funding, including government shutdowns, could harm our business, financial condition, and results of operations could be harmed.
- Unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities could have a material adverse effect on our business, results of operations, and financial condition.
- If any of our systems, the systems of any critical Third Parties upon which we rely or our customers’ systems are, or appear to be, breached, damaged, or if unauthorized processing of customer or third-party data is otherwise performed, public perception of our products services may be harmed, and we may lose business and incur losses or liabilities.
- The market for commercial spaceflight is still emerging and may not achieve the growth potential we expect or may grow more slowly than expected.
- We may experience delayed launches, launch failures, failure of lunar landers to reach their planned locations, failure of landers to conduct all mission milestones, significant increases in the costs related to launches of lunar landers, and insufficient capacity available from lunar lander launch providers. Any such issue could result in the loss of our lunar landers or cause significant delays in their deployment, which could harm our business, results of operations and financial condition.
- We may experience delayed satellite launches, failure of our satellites to reach their planned orbital locations, significant increases in production costs of our satellites. Any such issue could harm our business, results of operations, and financial condition.
- We rely on a limited number of suppliers for certain materials and supplied components, including a single launch provider for our lunar missions. 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.
- Rising inflation and costs may materially impact our business, results of operations, and financial condition.
- We are dependent on technology and automated systems to operate our business.
- 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 and negatively impact the operations and profitability of our business.
- 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.
- We are subject to counterparty risk on contracts with our customers. 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, results of operation, and financial condition.
- If we are unable to protect the confidentiality of our trade secrets and know-how, our business and competitive position may be harmed.
- 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.
- 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.
- Our systems utilize third-party open source software, and any failure to comply with the terms of one or more of these open source software licenses could adversely affect our business, subject us to litigation, or create potential liability.
- We depend significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited.
- Our indebtedness could expose us to risks that could adversely affect our business, financial condition, and results of operations.
- Our business and operations could be negatively affected if it becomes subject to certain claims, litigation or shareholder activism, which could, among other things, cause us to incur significant expense, negatively impact our reputation, hinder execution of business and growth strategy and impact our stock price.
- Our principal asset is our interest in Intuitive Machines, LLC, and, accordingly, we will depend on distributions from Intuitive Machines, LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement, and to pay dividends. Intuitive Machines, LLC’s ability to make such distributions may be subject to various limitations and restrictions.

PART I

Item 1. Business

Description of our Business

Intuitive Machines, Inc., collectively with its subsidiaries (the “Company,” “IM,” “Intuitive Machines,” “we,” “us” or “our”) is a space infrastructure and services company founded in 2013 and focused on enabling sustained infrastructure and human activity beyond Earth. We believe the United States is transitioning from episodic space missions to long-duration operations and persistent presence, and we are building the systems and services required to support this evolution across civil, national security, and commercial markets.

We build spacecraft, connect space-based networks, and operate infrastructure as-a-service that support operations across low Earth orbit (“LEO”), geostationary orbit (“GEO”), cislunar space, and deep-space. Our strategy is to evolve space activity from single-mission execution toward continuously operating infrastructure by combining spacecraft delivery with network connectivity and long-term operations. We believe this approach positions us to support enduring government requirements while enabling the development of a commercial space economy.

On September 16, 2022, Inflection Point Acquisition Corp. (“IPAX”) entered into a business combination agreement with Intuitive Machines, LLC. On February 10, 2023, IPAX domesticated into a Delaware corporation and changed its name to “Intuitive Machines, Inc.” in connection with the domestication, Intuitive Machines, Inc. became a holding company whose principal assets are the Intuitive Machines, LLC Common Units.

On October 1, 2025, the Company completed the stock purchase agreement to acquire 100% of the issued and outstanding capital stock of KinetX, Inc (“KinetX”).

On January 13, 2026, the Company completed the acquisition of 100% of the issued and outstanding membership interests of Lanteris Space Holdings LLC (“Lanteris”).

For further description of these recent acquisitions, see Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – “Recent Developments”.

Our Business Strategy

From Missions to Infrastructure

Historically, space activity has relied on custom systems designed for finite missions. Our strategy is to build systems that can be deployed as missions, connected into broader networks, and operated as shared infrastructure over extended lifecycles. We believe this transition from missions to infrastructure is central to achieving sustained presence in space and to unlocking recurring service opportunities.

Our operating model is organized around three integrated capabilities:

- **Build** — designing, manufacturing, and delivering spacecraft, landers, satellites, surface systems, propulsion, and avionics for government and commercial customers;
- **Connect** — integrating deployed assets into communications, navigation, command and control, and data relay networks that enable persistent connectivity; and
- **Operate** — providing mission operations, hosted payload services, data services, navigation and timing capabilities, and other infrastructure-based offerings.

We believe that operating deployed systems as infrastructure, rather than concluding at delivery, creates opportunities for longer-duration contracts, recurring revenue, and margin expansion over time.

Moon-First Strategy

We are initially focused on the Moon and cislunar space, where U.S. civil and national security policy, funding, and urgency are converging. The Moon is increasingly recognized as a strategic operating environment, supporting exploration, science, national security objectives, and future commercial activity.

Operating at the Moon requires end-to-end, flight-proven capability across precision landing, deep-space communications, navigation, surface operations, and autonomous mission management. Our lunar missions under NASA’s Commercial Lunar Payload Services (“CLPS”) initiative required us to develop integrated systems. We believe this capability positions us to operate persistently in one of the most demanding environments in space.

We further believe that demonstrating sustained operations at the Moon establishes a technical and operational foundation that can be applied inward to Earth orbit and outward to Mars. While future opportunities depend on customer demand and funding, we view lunar operations as a proving ground for scalable space infrastructure.

Growth Through Operations and Services

While building and delivering spacecraft remains an important component of our business, our longer-term strategy emphasizes operating infrastructure and providing services enabled by connected assets. These services include data relay, communications, navigation and timing, mission operations, and hosted payload support for multiple users.

We believe that transitioning from milestone-based mission delivery to service-based offerings may support more predictable, recurring revenue and higher margins over time. The timing, scale, and profitability of these services depend on successful mission execution, customer adoption, and continued demand across civil, defense, and commercial markets. We believe that the Lanteris acquisition will help accelerate these growth opportunities.

Total Addressable Market

The Company's total addressable market spans the full space value chain and includes:

- Earth-based ground stations and mission operations infrastructure
- Satellites operating in LEO, GEO and cislunar space
- Cislunar and lunar-orbit communications and navigation systems and space stations
- Lunar landers delivering payloads, cargo, and infrastructure
- Lunar surface infrastructure, including mobility systems, power systems and autonomous operations
- Space robotic systems
- Future deep-space missions extending to Mars and beyond

We believe the Build-Connect-Operate business strategy enables participation across this entire value chain.

Our Customers and Partners

We are an integral partner to our customers and partners. We execute on our commitments and develop end-to-end mission solutions for our commercial, civil and national security customers.

Our customers include, but are not limited to:

U.S. Government

- **NASA.** We are partnered with and service NASA by building power and propulsion spacecraft, connected data services, operating mobility infrastructure, lunar cargo delivery and other Artemis-related contracts. In 2019, NASA awarded us a contract to develop and construct the power and propulsion element for the agency's lunar Gateway (the contract was awarded to Lanteris prior to the consummation of the Lanteris acquisition (as further discussed herein)). Through strategic acquisition, Intuitive Machines is providing advanced deep-space navigation services for multiple NASA Artemis-related missions. We are one of two awardees for NASA's Near Space Network Direct-to-Earth data services to the lunar vicinity (1.2) and beyond the lunar vicinity (1.3). We are also the sole awardee for the Near Space Network's data relay services (2.2), which will provide a constellation of satellites around the Moon to provide communications and navigation services. Intuitive Machines is one of three prime contractors for NASA's developing Lunar Terrain Vehicle contract, that includes building the company's heavy cargo lunar lander spacecraft. Through the agency's CLPS initiative, Intuitive Machines has secured four lunar surface cargo delivery contracts. The first of four CLPS contracts delivered cargo to the Moon's south pole in 2024 and the second mission was in 2025.
- **National Security Space.** Intuitive Machines continues to support the Space Development Agency (SDA) Proliferated Warfighter Space Architecture (PWSA). The PWSA consists of hundreds of optically linked small satellites in LEO, delivering rapid capability to warfighters. In 2022, our subsidiary was selected to build 16 satellite buses for its customer, L3Harris Technologies (L3Harris), which will be used to detect and track missile threats in real time using infrared sensors. Since 2022, we have begun delivery of these satellite buses in connection with SDA's Tranche 1 Tracking Layer program (the contract was awarded to Lanteris prior to the consummation of the Lanteris acquisition). In 2024, we were selected for 18 additional spacecraft platforms and

associated support for SDA’s Tranche 2 Tracking Layer program, building on its existing contract for the Tranche 1 Tracking Layer, awarded in 2022 (the contract was awarded to Lanteris prior to the consummation of the Lanteris acquisition). In 2025, Intuitive Machines received an indefinite delivery/indefinite quantity (IDIQ) contract from the Missile Defense Agency for the Scalable Homeland Innovative Enterprise Layered Defense (SHIELD) program. The SHIELD award positions Intuitive Machines to bid on future tasks and services that support the expansive U.S. defense initiative, which covers a broad range of work to strengthen defense against threats from land, sea, air, cyberspace, and space.

- **U.S. Department of Defense.** In 2023, we won our first significant award with the U.S. DoD Air Force Research Laboratory, the JETSON Low Power contract to design a stealth-like satellite, followed by the JETSON Stirling Technology Space Research Experiment (“START”) contract.
- **State Governments.** Many state governments are investing in space economy development, recognizing this as an emerging market with opportunities for growth for their constituents. With facilities in Texas, California, Arizona, Maryland, and Colorado we are actively engaged in partnering with state governments to expand our capabilities for economic growth.

Commercial

Our lunar cargo delivery missions include commercial customers including, Columbia Sportswear Company, Nokia Corporation, Aegis Aerospace, AstroForge, Jeff Koons, International Lunar Observatory Association, Galactic Legacy Labs, Lonestar Data Holdings and Lunar Outpost.

The Company, through its recently acquired subsidiary, Lanteris, is a world leader in commercial GEO communication satellites and a global leader in commercial satellite manufacturing. With over three decades of on-orbit performance, the 1300-class spacecraft platform is the world’s most popular GEO satellite with over 95 spacecraft still operational and in service. Key platform features include a scalable, lightweight and high-strength structure, fuel-efficient attitude and station-keeping subsystems. A growing application for commercial geostationary communication satellites is the delivery of data-centric applications, such as consumer broadband, in-flight communication, maritime and 4G/5G cellular backhaul, via high-capacity spot beam satellites commonly referred to as high-throughput satellites (“HTS”). Lanteris introduced the first HTS satellite in 2005, which used the 1300-class bus. Lanteris built JUPITER 3, a transformational Ultra High Density Satellite, for Hughes Network Systems to be designated EchoStar XXIV. This satellite is the world’s largest commercial communications satellite built in the U.S. and powers Hughes Network Systems’ consumer, enterprise, and aeronautical services across the Americas. In addition, Lanteris manufactured a constellation of advanced high-resolution Earth-imaging satellites for Vantor Inc., using its 500-class spacecraft platform.

International

Our global customers include national space agencies in Europe and Asia. Our lunar cargo delivery international customers include, Dymon Corporation, Puli Space, and German Aerospace Center. In addition, we also build geostationary satellites for numerous international telecommunications customers.

Our Partners

Our global-reaching partnerships are integral to our Build-Connect-Operate business strategy. Intuitive Machines is developing its Lunar Terrain Vehicle for NASA through its global partnership team including, AVL, Boeing, CSIRO, Fugro, Michelin, Northrop Grumman, and Roush. The Company has connected its ground data network with partners including CSIRO, Goonhilly Earth Station Ltd., and FUGRO. In addition, in December 2025, the Company signed a strategic cooperation agreement to advance interoperable infrastructures and provide communications and navigation services in support of lunar exploration with international partners, Leonardo, and Telespazio.

Our Services and Solutions

We are a space infrastructure and services company focused on enabling sustained infrastructure and human activity beyond Earth. We design, build, integrate, and operate space systems and infrastructure supporting civil, national security, and commercial customers across LEO, GEO, cislunar space, and deep space.

Our strategy is to evolve space activity from discrete, mission-specific systems toward continuously operating infrastructure by combining spacecraft delivery, persistent connectivity, and long-duration operations. We organize our business around an integrated Build–Connect–Operate operating model, which reflects how our systems are developed, deployed, and, where applicable, operated over time.

While many of our current contracts remain mission-based and milestone-driven, we design systems with the intent to support extended operations and future service opportunities as deployed assets become connected and operational infrastructure.

Build

Spacecraft, Satellites, and Surface Systems

Build encompasses the design, manufacture, integration, testing, and delivery of spacecraft, satellites, landers, surface systems, and related technologies. These activities are primarily conducted under government and commercial contracts that provide funding to develop and deploy space systems that may serve as long-lived assets. Our build capabilities include flight-proven spacecraft platforms, high-rate satellite manufacturing, propulsion and power systems, avionics, autonomy software, and systems engineering supporting operations in LEO, GEO, cislunar orbit, interplanetary, and deep-space.

Representative Programs and Contracts

Civil Space:

- NASA CLPS missions, including our IM-3 and IM-4 lunar delivery missions
- NASA Lunar Terrain Vehicle (“LTV”) system and heavy cargo lunar lander development and demonstration missions
- NASA Gateway Power and Propulsion Element (“PPE”) satellite development
- Fission Surface Power (“FSP”) system development activities

National Security Space:

- Space Development Agency (“SDA”) Tranche 1, 2 and 3, and future transport and tracking layer satellite production
- National security satellite programs based on the IM 300, IM 500, and IM 1300 spacecraft series
- Orbital transfer vehicle development and mobility systems
- JETSON Low Power contract to design a stealth-like satellite

Commercial:

- GEO communications satellite manufacturing programs, including flexible payload and replacement architectures
- Commercial satellite production and hosted payload integration activities
- Commercial customers on our lunar surface cargo delivery contracts

These build contracts generate the majority of our near-term revenue and provide the foundation for subsequent network integration and operational services

Connect

Persistent Communications and Data Networks

Connect encompasses the integration of deployed spacecraft and systems into command, control, communications, navigation, and data relay networks that enable persistent connectivity across the space domain. Our connect capabilities include ground network services, lunar and deep-space communications, constellation networking, and network integration. These capabilities allow delivered systems to transition from standalone mission assets into connected infrastructure capable of sustained operations, data transmission, and multi-user access.

Representative Programs and Contracts

Civil Space:

- NASA Near Space Network (“NSN”) services ground network and data relay services
- Lunar Data Relay satellite system development and deployment

National Security Space:

- Space domain awareness and tracking network connectivity
- Constellation management and navigation support services

Commercial:

- Future commercial ground station services and data transport
- Hosted payload data relay and network access services

Connect activities support both contract-based service revenue and enable future infrastructure operations by providing persistent access to deployed assets and data.

Operate

Mission Operations and Infrastructure-as-a-Service

Operate encompasses mission operations and infrastructure-enabled services delivered using deployed and connected assets. These offerings include spacecraft and mission operations, navigation and timing services, hosted payload data services, autonomous system management, and resilient infrastructure support. Our operate activities are intended to extend the value of deployed systems beyond initial mission objectives and support the development of longer-duration, service-based offerings with recurring revenue characteristics over time.

Representative Programs and Contracts

Civil Space:

- Mission operations for lunar delivery and surface systems
- Fission Surface Power surface operations and utility services

National Security Space:

- Persistent constellation operations and mission support
- Alternative positioning, navigation, and timing (“PNT”) services
- Space domain awareness operations and data services

Commercial:

- Hosted payload operations and data services
- Mission operations and constellation management for commercial satellite operators

Our Competition

Competition in our addressable market is mainly divided between incumbents, such as Lockheed Martin and Blue Origin who pursue larger, more complex contracts such as crewed lunar missions, and next generation players, including our competitors on the CLPS contract such as Astrobotic and Firefly Aerospace. Competitors for the next phases of LTVS include Lunar Outpost and Astrolab Venturi and our competitors for the NSN contract included Kongsberg Satellite Services (“KSAT”), Swedish Space Corporation (“SSC”), and Telespazio. Competitors of the Company’s recently acquired subsidiary, Lanteris, include, with respect to civil space missions various companies including BAE Systems, Blue Origin, Boeing, Lockheed Martin, Northrop Grumman, SpaceX, and Voyager. For national security and defense market opportunities relevant to Lanteris, competitors include BAE Systems, K2 Space, Lockheed Martin, Millenium Space Systems, Northrop Grumman, Rocket Lab, and York Space Systems. Lanteris’ primary competitors for commercial geostationary satellite construction projects are Airbus, Astranis, Northrop Grumman, and ThalesAlenia Space.

Our Operations

Sales: Our sales organization operates directly and via our extensive customer and partner network, which spans across North America, South America, Europe, Asia, and Australia. Our partner network consists of our rideshare delivery providers, lunar surface mobility providers, payload providers, communication satellite provider, and ground segment providers.

The main responsibilities for our sales organization include ensuring contract renewals, maintaining relationships and expanding business with existing customers and partners, and acquiring new customers. We have deep expertise in capture efforts with the government customers and have established processes to succeed with such customers. We leverage extensive existing relationships as well as our partner network and direct sales efforts to continue to win and grow business with commercial customers.

We work closely with our customers and partners to enable their success. Deeper adoption from our customers comes in many forms, including delivery of payloads to lunar orbit and the lunar surface, data and data relay services for users in the lunar vicinity, orbital services, lunar surface infrastructure, and space products and services.

Research and Development: Our research and development (“R&D”) team is integrated across our engineering organization to leverage the best engineers within each discipline and prevent stovepipes within our technology, yielding fully integrated systems that reduce time to market. Our R&D team is also responsible for developing and innovating our proprietary technology platforms. Our current and future business is dependent on developing new enhancements and technology that go into our existing and future products. We intend to continue our focus on research and development and

product enhancements as a key strategy for innovation and growth. Our current areas of focus include enhancement of our Lanteris 300™ satellite bus and modernization of the Lanteris 1300™ satellite bus.

We also continue to invest in R&D, particularly as it relates to “survive the night” and our larger lander design to make our platform more accessible to a wider range of customers, as well as innovating our space technology to capture various types of data efficiently. Current priorities include advancing our pump and tank technologies to gain greater efficiencies and performance.

Marketing: Our marketing team utilizes a multi-channel approach to develop and increase our brand awareness, position and communicate the value of our differentiated offering, and develop engaging outbound demand-generation campaigns.

The team drives our overall market positioning and messaging across our key audiences and vertical markets, as well as provides strategic go-to-market assessments of use cases that emerge from new product capabilities and the market landscape. Our communications team works with targeted industry influencers and media outlets to drive interest through media channels, including blogs, social media, and video. This approach is important for our strategy to capture the entire market opportunity encompassing not only NASA and U.S. DoD, but also commercial aerospace and non-traditional customer segments engaged in partnership and content activity, who value brand activation from these engagements.

Supply Chain

Our ability to manufacture and operate our spacecraft is dependent upon sufficient availability of raw materials and supplied components including avionics, flight computers, radios, electrical power systems and fuel tanks. Disruptions in the supply of these materials or components could adversely affect our manufacturing schedules, mission timelines, and operating results.

We obtain raw materials and components from suppliers that we believe to be reputable and have established internal supplier qualification and quality control processes to consider quality, cost, delivery performance, and lead-time. We assign responsibility for quality at the program and functional leadership levels to help ensure that the supplied components and internally manufactured hardware meet the required quality standards and specifications. However, these controls may not prevent all quality issues, delays, or supply disruptions.

While we generally seek to source raw materials and components from multiple sources, certain materials and components are available from a limited number of qualified suppliers. In these situations, we face increased risk of supply disruption due to factors beyond our control, including capacity constraints, quality issues, geopolitical events, regulatory requirements, or supplier financial instability. The qualification of alternative suppliers may be time-consuming and costly and may not be feasible in all cases.

We seek to mitigate supply chain risks through, material requirements planning, including demand forecasting, safety stock strategies, and bulk and advance purchasing, particularly for long-lead items. Despite these efforts, supply chain disruptions could occur and may not be fully mitigated, which could materially adversely affect our business, financial condition, and results of operations. Also, for a further discussion on our supply chain risks, see Part I, Item 1A Risk Factors, *“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.”*

Human Capital

As of December 31, 2025, we had 525 employees throughout our operations, including the employees added through the acquisition of KinetX on October 1, 2025. On January 13, 2026, Intuitive Machines completed the acquisition of Lanteris. As a result of this transaction, we had approximately 1,695 employees across our combined operations.

At Intuitive Machines, our human capital management approach is grounded in our core RIDE values of Respect, Integrity, Dedication, and Excellence. These values guide how we operate as a space infrastructure company and inform how we work together to build spacecraft, connect networks, and operate mission-critical systems across the space domain. Our workforce is composed primarily of engineers, scientists, technicians, and business professionals who support the delivery of end-to-end mission solutions for civil, commercial, and national security customers.

We emphasize disciplined execution, technical rigor, accountability, and collaboration across teams and geographies. Operating in a high-consequence mission environment, our employees contribute across the full lifecycle of space infrastructure, from design and manufacturing to integration, mission operations, and lifecycle support.

Attracting and Engaging Talent

We compete for talent in highly specialized and competitive technical fields, including but not limited to aerospace engineering, robotics, software, data science, manufacturing, and mission operations. Our people practices reflect the need to operate as one organization with shared standards and a unified purpose. We seek to foster a work environment that supports collaboration, knowledge-sharing, and alignment across disciplines, locations, and legacy organizations.

Total Rewards

Our total rewards programs include market-based compensation, performance-linked incentives, equity-based awards, and a comprehensive benefits portfolio. These programs are structured to support the attraction and retention of a highly skilled workforce and to align employee interests with company performance and long-term value creation. Compensation and benefits practices are administered in accordance with applicable legal and regulatory requirements across the jurisdictions in which we operate.

Workplace and Footprint

Our operations span multiple U.S. locations, including our lunar operations and production center in Houston, Texas; a mechanisms and robotics facility in Glen Burnie, Maryland; and engineering and data science offices in Phoenix, Arizona, among others. On October 1, 2025, we completed the acquisition of KinetX, expanding our operating footprint to include additional locations in Arizona, Colorado, and California. On January 13, 2026, we completed the acquisition of Lanteris, which significantly expanded our workforce and operating presence, primarily in California, along with additional engineering and manufacturing sites. Across our facilities, we maintain work environments intended to support collaboration, mission assurance, and the disciplined execution required to deliver reliable space infrastructure solutions at scale.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We rely upon a combination of patents, trademarks, unpatented trade secrets, unpatented know-how, copyrights, license agreements, confidentiality procedures, contractual commitments and other legal rights to establish and protect our intellectual property. We enter into confidentiality agreements and invention or work product assignment agreements with our employees, suppliers, and consultants to protect, control access to, and clarify ownership of, our proprietary information and other intellectual property. We continually review and update our intellectual property portfolio to help ensure that we have adequate protections and rights.

Government and Environmental Regulations

Government Regulations

Compliance with various governmental regulations has an impact on our business, including our capital expenditures, earnings and competitive position, which can be material. We incur or will incur costs to monitor and take actions to comply with governmental regulations that are or will be applicable to our business, which include, among others, federal securities laws and regulations, applicable stock exchange requirements, export and import control, economic sanctions and trade embargo laws and restrictions and regulations of the U.S. Department of Transportation, Federal Aviation Administration (“FAA”), Federal Communications Commission (“FCC”) and other government agencies in the United States.

We contract with U.S. government agencies and entities, principally NASA, which requires that we comply with various laws and regulations relating to the formation, administration and performance of contracts. U.S. government contracts are generally subject to the Federal Acquisition Regulation (the “FAR”), which sets forth policies, procedures and requirements for the acquisition of goods and services by the U.S. government, other agency-specific regulations that implement or supplement the FAR and other applicable laws and regulations. These regulations impose a broad range of requirements, many of which are unique to government contracting, including various procurement, import and export, security, contract pricing and cost, contract termination and adjustment and audit requirements. Depending on the contract, these laws and regulations require, among other things:

- certification and disclosure of all cost and pricing data in connection with certain contract negotiations;
- defining allowable and unallowable costs and otherwise govern our right to reimbursement under various cost-type U.S. government contracts;
- compliance with Cost Accounting Standards for U.S. government contracts (“CAS”);
- reviews by the Defense Contract Audit Agency (“DCAA”), Defense Contract Management Agency (“DCMA”) and other regulatory agencies for compliance with business systems requirements;

- restricting the use and dissemination of and require the protection of unclassified contract-related information and information classified for national security purposes and the export of certain products and technical data; and
- prohibiting competing for work if an actual or potential organizational conflict of interest, as defined by these laws and regulations, related to such work exists and/or cannot be appropriately mitigated, neutralized or avoided.

We perform certain contracts under cost-reimbursable contracts with NASA and other U.S. governmental agencies. If the U.S. government concludes costs charged to a contract are not reimbursable under the terms of the contract or applicable procurement regulations, these costs are disallowed or, if already reimbursed, we may be required to refund the reimbursed amounts to the customer. Such conditions may also include interest and other financial penalties. If performance issues arise under any of our government contracts, the customer retains the right to pursue remedies, which could include termination under any affected contract. Generally, our customers have the contractual right to terminate or reduce the amount of work under our contracts at any time.

Further, our business is subject to, and we must comply with, stringent U.S. import and export control laws, including the International Trade in Arms Regulations administered by the U.S. Department of State (“ITAR”) and the Export Administration Regulations (“EAR”). See “*Risk Factors - Risks Relating to Our Business and Industry*” for a discussion of material risks to us, including, to the extent material, to our competitive position, relating to governmental regulations, and see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” together with our consolidated financial statements, including the related notes included therein, for a discussion of material information relevant to an assessment of our financial condition and results of operations, including, to the extent material, the effects that compliance with governmental regulations may have upon our capital expenditures and earnings.

Environmental Regulations

We are subject to various federal, state, provincial, local, and international environmental laws and regulations relating to the operation of our business, including those governing pollution, the handling, storage, disposal and transportation of hazardous substances and the cleanup of contamination should it arise. The imposition of more stringent standards or requirements under environmental laws or regulations or a determination that we are responsible for a release of hazardous substances at our sites could result in significant costs, including cleanup costs, fines, sanctions, and third-party claims. In addition, we could be affected by future regulations imposed in response to concerns over climate change, other aspects of the environment or natural resources.

At this time, we do not believe that federal, state, and local laws and regulations relating to the discharge of materials into the environment, or otherwise relating to the protection of the environment, or any existing or pending climate change legislation, regulation, or international treaties or accords are reasonably likely to have a material effect in the foreseeable future on our business.

Our operations are regulated under various federal, state, local and international laws governing the environment, including laws governing the discharge of EPA’s Criteria Air Pollutants, the management and disposal of hazardous substances and wastes and the cleanup of contaminated sites. We have infrastructure in place to ensure that our operations are in compliance with all applicable environmental regulations. We do not believe that the costs of compliance with these laws and regulations will have a material adverse effect on our capital expenditures, operating results or competitive position. The imposition of more stringent standards or requirements under environmental laws or regulations or a determination that we are responsible for the release of hazardous substances at our sites could result in expenditures in excess of amounts currently estimated to be required for such matters. We have been designated, along with numerous other companies, as a potentially responsible party for the clean-up of several hazardous waste sites. Based on currently available information, we do not believe that any costs incurred in connection with such sites will have a material adverse effect on our financial condition, results of operations, capital expenditures or competitive position. There can be no assurance that additional environmental matters will not arise in the future, or that costs will not be incurred with respect to sites at which no problem is currently known.

Available Information

Our website address is www.intuitivemachines.com. The contents of, or information accessible through, our website are not incorporated by reference herein and are not a part of this Annual Report. We make our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports, as well as beneficial ownership filings available free of charge on our website under the “Investors” section as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC.

We may use our website as a distribution channel of material information about us. Financial and other important information regarding the Company is routinely posted on and accessible through the Investors section of our website at www.investors.intuitivemachines.com.

Item 1A. Risk Factors

You should consider carefully the risks and uncertainties described below, together with all of the other information contained in this Annual Report. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business or results of operations.

Risks Related to Our Business and Industry

Our ability to be successful depends upon the efforts of our Board and key personnel and the loss of such persons could negatively impact the operations and profitability of our business.

Our ability to be successful will be dependent upon the efforts of our Board and key personnel. We cannot assure you that our Board and key personnel will be effective or successful or remain with us. In addition to the other challenges they will face, such individuals may be unfamiliar with the requirements of operating a public company, which could cause our management to expend time and resources becoming familiar with such requirements.

These challenges and uncertainties may impair our ability to attract, retain and motivate key personnel. The departure of key employees because of issues related to the uncertainty and difficulty of integration or a desire not to remain with us could have a negative effect on our business, financial condition, and results of operations.

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 us to integration risks and could disrupt our operations and have a material adverse effect on our business, financial condition, and results of operations.

From time to time, we may evaluate potential strategic acquisitions of businesses, including partnerships or joint ventures with third parties, to add new products and technologies, acquire talent, grow new sales channels or enter into new markets or sales territories. For example, on November 3, 2025, the Company entered into the Lanteris Purchase Agreement (defined herein), to acquire Lanteris, which closed in January 13, 2026. We may not be able to continue the operational success of Lanteris or other businesses we acquire or successfully finance or integrate such businesses or the businesses with which we form a partnership or joint venture. Furthermore, the integration of Lanteris or any acquisition may divert management's time and resources from our core business and disrupt our operations or may result in conflicts with our business. Any acquisition, partnership or joint venture may not be successful, may reduce our cash reserves, may negatively affect our earnings and financial performance and, to the extent financed with the proceeds of debt, may increase our indebtedness. Further, depending on market conditions, investor perceptions of the Company and other factors, we might not be able to obtain financing on acceptable terms, or at all, to implement any such transaction. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition, and results of operations.

In addition to possible shareholder approval, we may need approvals and licenses from relevant government authorities for the acquisitions to comply with applicable laws and regulations, and a failure to obtain such approvals and licenses could result in delays in completing an acquisition and increased costs and may disrupt our business strategy. Furthermore, acquisitions and the subsequent integration of new assets, businesses, key personnel, customers, vendors and suppliers require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities and potential exposure to unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant.

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

In order to achieve the substantial future revenue growth we have projected, we must develop and market new products and services. We intend to expand our operations significantly. To properly manage our growth, we will need to hire and retain additional personnel, upgrade our existing operational management and financial and reporting systems, and improve our business processes and controls. Our future expansion will include:

- hiring and training new personnel;
- developing new technologies;
- controlling expenses and investments in anticipation of expanded operations;

- continuing to improve the existing operational management and financial reporting systems and team to comply with requirements as a public company; and
- implementing and enhancing administrative infrastructure, systems and processes.

If our operations continue to grow as planned, of which there can be no assurance, we will need to expand our sales and marketing, research and development, customer and commercial strategy, products and services, supply, information technology, cybersecurity and manufacturing functions. For example, on January 13, 2026, we completed the acquisition of Lanteris, approximately 1,170 employees to the Company. Our future success depends, in part, upon our ability to manage our expanded business, which may pose substantial challenges for our management, increased costs and complexity associated with new operations. There can be no assurances that we will be successful in managing such expanded business or that we will realize the benefits currently anticipated from the acquisition of Lanteris. Future growth will require us to invest significant financial and other resources, including in industries and sales channels in which we have limited experience to date. We will also need to continue to leverage our manufacturing and operational systems and processes, and there is no guarantee that we will be able to scale the business as currently planned or within the planned timeframe. The continued expansion of our business may also require additional manufacturing and operational facilities, as well as space for administrative support, and there is no guarantee that we will be able to find suitable locations for the manufacture of our space vehicles and related equipment.

Our continued growth, including recent awards, could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring and training employees, finding manufacturing capacity to produce our space vehicles and related equipment, and delays in production. These difficulties may divert the attention of management and key employees and impact financial and operational results. If we are unable to drive commensurate growth, these costs, which include lease commitments, headcount and capital assets, could result in decreased margins, which could have a material adverse effect on our business, financial condition and results of operations.

We have a history of net operating losses and may not achieve profitability in the future. We may need additional capital to fund our operations. If we fail to obtain additional capital, we may be unable to sustain operations.

We have incurred operating losses and may incur operating losses in the future as we continue to expand and develop, our business, and we may need additional capital from external sources in the future. If we are unable to raise additional capital, we may have to significantly delay, scale back or discontinue one or more of our R&D programs. We may be required to cease operations or seek partners for our product candidates at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available. In the absence of additional capital we may also be required to relinquish, license or otherwise dispose of rights to technologies, product candidates or products that we would otherwise seek to develop or commercialize on terms that are less favorable than might otherwise be available. If we are unable to secure additional capital, we may be required to take additional measures to reduce costs in order to conserve our cash in amounts sufficient to sustain operations and meet our obligations. These measures could cause significant delays in the development of our product candidates which could have a material adverse effect on our business, financial condition and results of operations.

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.

The satellite integrated build capability is dependent on its ability to generate a sustainable order rate satellite and space operations. This can be challenging and may fluctuate on an annual basis as the number of satellite construction contracts awarded varies. Many satellite operators in the communications industry have continued to defer new satellite construction awards to evaluate geostationary and other competing satellite system architectures and other market factors. If we are unable to win new awards or execute existing contracts as expected, our business, results of operations and financial position could be further adversely affected.

The cyclical nature of the commercial satellite market could negatively impact our ability to accurately forecast customer demand. The markets that we serve may not grow in the future and we may not be able to maintain adequate gross margins or profits in these markets. Specifically, sales of the 1300-class bus have historically been important to Lanteris and there is no assurance that this market will continue to grow or demand levels will increase, nor is there assurance that the market for the smaller bus, will offset any decreases in the market for the 1300-class bus or provide future growth. Our growth is dependent on the growth in the sales of services provided by our customers, our customers' ability to anticipate market trends and our ability to anticipate changes in the businesses of our customers and to successfully identify and enter new markets. If we fail to anticipate such changes in demand, our business, results of operations and financial position could be adversely affected.

The satellite manufacturing industry is driven by continued investment in technologies to meet changing customer demand for complex and reliable services. Our satellite systems embody complex technologies and may not always be compatible with current and evolving technical standards and systems developed by others. Other satellite manufacturers have developed or are developing digital payloads which increase flexibility for geostationary satellites in circumstances with unpredictable demand. We plan to team with providers of this technology to enhance our offering if our customers express interest in it.

Failure or delays to develop technologies or team with providers to obtain technologies to meet the requisite and evolving industry or user standards could have a material adverse effect on our business, financial condition, and results of operations. Failure of suppliers to deliver against end customer requirements could lead to a material adverse effect on our financial results.

Customer concentration creates risks for our business.

For the years ended December 31, 2025 and 2024, approximately 78% and 90% of our revenues, respectively, came from one major customer. To the extent that any large customer were to default or otherwise fail to perform or be delayed in the fulfillment of its contractual obligations to us, changes its ordering patterns or business strategy, or otherwise reduces its purchases or stops purchasing our products or services, or if we experience difficulty in meeting the demand by these customers for our products or services, our revenues and results of operations could be adversely affected.

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

We have a limited operating history in a rapidly evolving industry that may not develop in a manner favorable to our business. While our business has grown, and much of that growth has occurred in recent periods, including through the recent acquisition of Lanteris, the markets for launch services, space systems, spacecraft components and space data applications may not continue to develop in a manner that we expect or that otherwise would be favorable to our business. As a result of our limited operating history and ongoing changes in our new and evolving industry, including evolving demand for our products and services, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. We have encountered and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly evolving industries, such as the risks and uncertainties described herein. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays arising from these factors, and our results of operations in future reporting periods may be below the expectations of investors or analysts. If we do not address these risks successfully, our results of operations could differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer and our common stock price to decline.

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.

We operate in highly competitive markets and generally encounter intense competition to win contracts from many other firms, including lower and mid-tier federal contractors with specialized capabilities and the federal government. Additionally, our markets are facing increasing industry consolidation, resulting in larger competitors who have more market share putting more downward pressure on prices and offering a more robust portfolio of products and services. Our primary competitors for satellite manufacturing contracts include the Boeing Company, Lockheed Martin Corporation and Northrop Grumman Corporation in the United States and Thales S.A. and Airbus Defence and Space, a subsidiary of the Airbus Group, in Europe. We may also face competition in the future from more emerging low-cost competitors, some of which could be subsidized or well-funded. Competition in our lunar market is mainly divided between incumbents, such as Lockheed Martin and Blue Origin who pursue larger, more complex contracts such as crewed lunar missions, and next generation players, including our competitors on the CLPS contract such as Astrobotic and Firefly Aerospace. Competitors for the next phases of LTVS include Lunar Outpost and Astrolab Venturi and our competitors for the NSN contract included Kongsberg Satellite Services (“KSAT”), Swedish Space Corporation (“SSC”), and Telespazio. We are subject to competition based upon product designs, performance, pricing, quality, and services. Our product performance, engineering expertise, and product quality have been important factors in our growth. While we try to maintain competitive pricing on those products that are directly comparable to products manufactured by others, in many instances our products will conform to more exacting specifications and carry a higher price than analogous products. Many of our customers and potential customers have the capacity to design and internally manufacture products that are similar to our products. We face competition from research and product development groups and the manufacturing operations of current and potential customers, who continually evaluate the benefits of internal research, product development, and manufacturing versus outsourcing.

In addition, some of our foreign competitors currently benefit from, and others may benefit in the future from, protective measures by their home countries where governments are providing financial support, including significant investments in the development of new technologies. Government support of this nature greatly reduces the commercial risks associated with aerospace technology development activities for these competitors. This market environment may result in increased pressures on our pricing and other competitive factors.

We believe our ability to compete successfully in designing, engineering and manufacturing our products and services at significantly reduced cost to customers does and will depend on a number of factors, which may change in the future due to increased competition, our ability to meet our customers' needs and the frequency and availability of our offerings. If we are unable to compete successfully, our business, financial condition, and results of operations would be adversely affected.

Disruptions in U.S. government operations and funding, including government shutdowns, could harm our business, financial condition, and results of operations could be harmed.

Any disruptions in federal government operations, including government shutdowns, could have a material adverse effect on our revenues, earnings, and cash flows. A prolonged failure to maintain significant U.S. government operations or delays or cancellations of U.S. programs based on budgetary constraints, particularly those pertaining to our business, could have a material adverse effect on our revenues, earnings, and cash flows. Continued uncertainty related to recent and future government shutdowns, including related to a change in administration, the budget and/or the failure of the government to enact annual appropriations, such as long-term funding under a continuing resolution, could have a material adverse effect on our revenues, earnings and cash flows. Additionally, disruptions in government operations may negatively impact regulatory approvals and guidance that are important to our operations.

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

We manufacture and operate highly sophisticated satellites and space systems that depend on complex technology. We also work cooperatively with our suppliers, subcontractors, venture partners and other parties (collectively, "Third Parties"). Failures and disruptions or compromises to our or our Third Parties' systems may be caused by natural disasters, fires (including wildfires), accidents, power disruptions, telecommunications failures, acts of terrorism or war, computer viruses, bugs or vulnerabilities, physical or electronic break-ins, human error, intentional conduct, targeted cyberattacks, or similar events or incidents. While we have built operational processes to ensure that the design, manufacture, performance and servicing of our space systems and our facilities meet rigorous performance goals, there can be no assurance that we will not experience operational or process failures and other problems, including through manufacturing or design defects, pilot error, failure of Third Party safeguards, natural disasters, cyber-attacks, or other intentional acts, that could result in potential safety risks. For example, the IM-2 mission experienced landing anomalies that impacted our ability to complete all mission milestones. There can be no assurance that our preparations, or those of Third Parties, will be able to prevent any such incidents.

Any actual or perceived safety issues may result in significant reputational harm to our businesses, in addition to tort liability, maintenance, increased safety infrastructure and other costs that may arise. Such issues with our space systems, facilities, or customer safety could result in delaying or cancelling planned flights, increased regulation or other systemic consequences. Our inability to meet our safety standards or adverse publicity affecting our reputation as a result of accidents, mechanical failures, damages to customer property or medical complications could have a material adverse effect on our business, financial condition, and results of operation.

If any of our systems, the systems of any critical Third Parties upon which we rely or our customers' systems are, or appear to be, breached, damaged, or if unauthorized processing of customer or third-party data is otherwise performed, public perception of our products services may be harmed, and we may lose business and incur losses or liabilities.

Threat actors (such as ransomware groups) are becoming increasingly sophisticated and using tools and techniques that are designed to circumvent security controls, to evade detection and to remove or obfuscate forensic evidence. Our and our Third Parties' technology systems and networks may be damaged, disrupted, or compromised by malicious events, such as cyberattacks (including computer viruses, ransomware, and other malicious and destructive code, phishing attacks, and denial of service attacks), physical or electronic security breaches, natural disasters, fire (including wildfires), power loss, telecommunications failures, personnel misconduct, and human error. Such attacks or security breaches may be perpetrated by internal bad actors, such as employees or contractors, or by Third Parties. Furthermore, because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until after they are launched against a target, we and our Third Parties may be unable to anticipate these techniques or implement adequate preventative measures. While we have implemented what we believe is an appropriate information security program with cybersecurity procedures, practices, and controls, the control systems, cybersecurity program, infrastructure, physical facilities of, and personnel associated with Third Parties that we rely on are beyond our control and we cannot guarantee

that our or our Third Parties' systems and networks have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our systems and networks or the systems and networks of Third Parties that support us and our products and services. In addition, our defensive measures, including back-up systems and disaster recovery plans, or those of our critical Third Parties, may fail to timely or effectively anticipate, detect, prevent or allow us to recover from cyberattacks.

Our costs to adequately counter the risk of cyber-attacks and to comply with contractual and/or regulatory compliance requirements may increase significantly in the future. If there is a security vulnerability, error, or other bug in one of ours or our critical third-party systems or if there is a security exploit targeting them, we could face increased costs, claims, liability, reduced revenue, and harm to our reputation or competitive position. Because we do not maintain cybersecurity insurance, these costs will come directly from us and this could harm our financial condition. Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, and security threats could result in a loss or degradation of service, unauthorized disclosure of data, or theft or tampering of intellectual property, any of which could materially adversely impact our business.

The market for commercial space systems in cislunar and beyond 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.

The market for commercial space systems in cislunar and beyond has not been established with precision and is still emerging. Our estimates for the total addressable market for commercial space systems are based on a number of internal and third-party estimates, including our current backlog, the number of consumers, assumed flight cadence, our ability to leverage our current manufacturing and operational processes and general market conditions. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct. The conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates of the annual total addressable market for commercial space systems, as well as the expected growth rate for the total addressable market for that experience, may prove to be incorrect.

We may experience delayed lunar launches, launch failures, failure of lunar landers to reach their planned locations, failure of landers to conduct all mission milestones, significant increases in the costs related to launches of lunar landers, and insufficient capacity available from lunar lander launch providers. Any such issue could result in the loss of our lunar landers or cause significant delays in their deployment, which could harm our business, financial condition, and results of operations.

Delays in launching landers are common and can result from manufacturing delays, unavailability of reliable launch opportunities with suppliers, launch supplier schedule delays, delays in obtaining required regulatory approvals, changes in landing coordinates, updates to mission specifications (including mission scope and objectives) and launch failures. If lander manufacturing schedules are not met, a launch opportunity may not be available at the time the landers are ready to be launched. We also share launches with other manufacturers who may cause launch delays that are outside of our control. In addition, launch vehicles may fail, which could result in the destruction of any landers we have in such launch vehicle or an inability for the landers to perform their intended mission. Launch failures also result in significant delays in the deployment of landers because of the need to manufacture replacement parts, which typically takes up to six months or longer, and to obtain another launch opportunity. We also regularly review intended landing coordinates in order to determine the optimal landing site for our landers in consultation with NASA, while also updating mission specifications such as the scope of missions and the mission objectives. As such, from time to time, we have made, and expect to continue to make, material modifications to our missions, each of which may, alone or in the aggregate, cause us to experience material delays. Further, it could be more costly, and potentially prohibitively more costly, for us to launch and deploy our landers in the future due to increases in the cost of launches, launch insurance rates and launch-related services. We are currently targeting a mission launch window of late 2026 for our IM-3 mission. Any launch failure, underperformance, delay or increased cost on lander launches or related services, including on our IM-3 mission, could have a material adverse effect on our business, results of operations, and financial condition.

We may experience delayed satellite launches, failure of our satellites to reach their planned orbital locations, significant increases in production costs of our satellites. Any such issue could harm our business, financial condition, and results of operations.

Delays in launching satellites are common and can result from manufacturing delays, updates to mission specifications (including mission scope and objectives) and launch failures. In September 2024, NASA awarded us a verification task order for NSN communication and navigation services for missions in the lunar region. For the Company to begin to have services under the NSN contract, we must successfully launch at least one satellite into a lunar orbit and five satellites to complete the constellation. If satellite schedules are not met, our operations may be materially adversely impacted. In addition, satellite deployment mechanisms may fail, which could result in an inability for the satellites to perform their

intended mission. Further, it could be more costly, and potentially prohibitively more costly, for us to build and deploy our satellites in the future due to supplier cost increases. Any satellite failure, underperformance, delay or increase cost could have a material adverse effect on our business, financial condition, and results of operations. Delays in the construction of satellites and the procurement of requisite components, satellite damage or destruction during launch, launch failures, or incorrect orbital placement could have a material adverse effect on our business, financial condition, and results of operations.

Our business involves significant risks and uncertainties that may not be covered by insurance. Also, 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.

Although there have been and will continue to be technological advances in spaceflight, it is still an inherently dangerous activity. Explosions and other accidents on launch or during the flight have occurred and will likely occur in the future. If such incident should occur, we will likely experience a total loss of our systems, products, technologies and services and our customers' payloads. The total or partial loss of one or more of our products or customer payloads could have a material adverse effect on our results of operations and financial condition. For some missions, we can elect to buy launch insurance, which can reduce our monetary losses from the launch failure, but even in this case we may have uninsured losses associated with failures after launch and a launch failure will have losses associated with our inability to test our technology in space and delays with further technology development.

Further, commercial spaceflight is an inherently risky activity that can lead to accidents or catastrophes impacting human life. It is impossible to completely eliminate the potential for human error, and there is a possibility that other accidents may occur in the future as a result of human error or for a variety of other reasons, some of which may be out of our control. Any such accident could result in substantial losses to us, including reputational harm and legal liability, and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

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

Our business operations involve the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals, including materials used in rocket propulsion. The handling, production, transport and disposition of hazardous materials could result in incidents that temporarily shut down or otherwise disrupt our manufacturing operations and could cause production delays. A release of these chemicals or an unplanned ignition or explosion could result in death or significant injuries to employees and others. Material property damage to us and Third Parties could also occur. Extensive regulations apply to the handling of explosive and energetic materials, including but not limited to regulations governing hazardous substances and hazardous waste. The failure to properly store and ultimately dispose of such materials could create significant liability and/or result in regulatory sanctions. Any release, unplanned ignition, or explosion could expose us to adverse publicity or liability for damages or cause production delays, any of which could have a material adverse effect on our operating results, financial condition and/or cash flows.

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.

We rely on a limited number of suppliers for certain raw materials, supplied components and product equipment items, many of which particularly in our satellite integrated build capability, are procured or subcontracted on a single or sole-source basis. In addition, we currently rely on a single launch service provider for our lunar missions. We may not be able to obtain sufficient raw materials or supplied components to manage our inventory, meet our manufacturing and operating needs, or obtain such materials on favorable terms, which could impair our ability to fulfill our orders in a timely manner or increase our costs of production and could in turn result in reduced sales and profits, contract penalties or terminations and damage to customer relationships and could have a material adverse effect on our operating results, financial condition, or cash flows.

Our ability to manufacture our launch vehicles is dependent upon sufficient availability of raw materials and supplied components, which we secure from a limited number of suppliers. Our reliance on suppliers to secure these raw materials and supplied components exposes us to volatility in the prices, quality, and availability of these materials. We may not be able to obtain sufficient supply of raw materials or supplied components, on favorable terms or at all, which could result in delays in manufacturing our spacecraft or increased costs.

In addition, we have in the past and may in the future experience delays in manufacturing or operations as we go through the requalification process with any replacement third-party supplier, as well as the limitations imposed by the ITAR and other restrictions on transfer of sensitive technologies. Additionally, the imposition of tariffs on such raw materials or

supplied components could have a material adverse effect on our operations. Prolonged disruptions in the supply of any of our key raw materials or components, difficulty qualifying new sources of supply, implementing use of replacement materials or new sources of supply or any volatility in prices could have a material adverse effect on our ability to operate in a cost-efficient, timely manner and could cause us to experience cancellations or delays of scheduled launches, customer cancellations or reductions in our prices and margins, any of which could harm our business, financial condition and results of operations.

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

We sell complex and technologically advanced products and services, including rocket launch services, mission services, spacecraft, satellites, and spacecraft components. Sophisticated software used in our products and services, including software developed by us, may contain defects that can unexpectedly interfere with the software's intended operation. Defects may also occur in components and products that we manufacture or purchase from Third Parties. Most of the launch vehicles, spacecraft and spacecraft components we have developed must function under demanding and unpredictable operating conditions and in harsh and potentially destructive environments. Our products and services may not be successfully implemented, pass required acceptance criteria, or operate or give the desired output, or we may not be able to detect and fix all defects in the launch vehicles, spacecraft, spacecraft components and systems we sell and/or use. Failure to do so could result in lost revenue and damage to our reputation and may adversely affect our ability to win new contract awards.

Rising inflation may materially impact our business, financial condition, and results of operations.

Inflation has increased recently. Inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, shipping costs, supply shortages, increased costs of labor and other similar effects. As a result of inflation, we have and may continue to experience cost increases. Although we may take measures to mitigate the impact of inflation, if these measures are not effective, our business, financial condition, and results of operations could be materially adversely affected.

We are subject to counterparty risk on contracts with customers. 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.

Our budgeted capital expenditures, forecasted growth and strategic plan are based on revenues expected to be generated pursuant to signed contracts existing as of the date such budget, forecast and strategic plan are approved by management and our Board. If a customer were to default or otherwise fail to perform or be delayed in the fulfillment of its contractual obligations to us, we would be required to adjust our budget, forecasts and strategic plans to mitigate the impact of such circumstance, which may negatively affect our business, financial condition, cash flows and/or liquidity. Additionally, if the scope of anticipated work related to any customer contract were to change due to unforeseen circumstances or evolving requirements of one or more of our counterparties, we may be unable to generate revenue on our anticipated timeline or may be required to incur increased costs from those originally estimated for a project, which could cause our budgets, forecasts and plans to be inaccurate. While we endeavor to mitigate this risk by assuming potential delays in revenue generation and estimated contract progress when preparing our budget, forecast and strategic plans, it is not possible to predict with accuracy the impact of any default, failure to perform or delay, which results in our inability to completely mitigate such risks. As such, the counterparty default, failure to perform or delay in performance may have a material adverse impact on our business, financial condition, and results of operations.

We are dependent on technology and automated systems to operate our business.

We depend heavily on technology and automated systems to effectively operate our business. Any substantial, extended, or repeated failures of these systems could negatively affect our business, compromise the security of our information or other information stored on, transmitted by, or otherwise processed by these systems, result in the loss of or damage to important data, loss of revenue and increased costs, and generally harm our business. Additionally, loss of key talent required to maintain and advance these systems could have a material impact on our operations. Like other companies, our systems may be vulnerable to disruptions due to events beyond our control, including natural disasters, fire, power disruptions, software or equipment failures, terrorist attacks, cybersecurity incursions, computer viruses and hackers. There can be no assurance that the measures we have taken to reduce the adverse effects of certain potential failures or disruptions are adequate to prevent or remedy disruptions of our systems or prevent or mitigate all attacks. In addition, we will need to continuously make significant investments in technology to periodically upgrade and replace existing systems. If we are unable to make these investments or fail to successfully implement, upgrade or replace our systems, our operations and

business could be adversely impacted. As of the date hereof, we have not experienced any significant impacts due to software updates, but we could in the future experience similar software-induced interruptions to our operations.

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 and negatively impact the operations and profitability of our business.

We may incorporate AI solutions into our core offerings and business, and these applications may become important in our operations over time. For example, we currently use an isolated private instance of a corporate AI chatbox and Gilab DUO. Our competitors or other third parties may incorporate AI into their products or services more quickly or more successfully than we may, which could impair our ability to compete effectively and adversely affect our results of operations. There are significant risks involved in developing, maintaining and deploying these technologies and there can be no assurance that the usage of such technologies will enhance our offerings or be beneficial to our business, including our efficiency or profitability. In particular, if these artificial intelligence or machine learning models are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data or on data to which we do not have sufficient rights; and/or are adversely impacted by unforeseen defects, technical challenges, cyber security threats or material performance issues, the performance of our products, services, and business, as well as our reputation and the reputations of our customers, could suffer or we could incur liability through the violation of laws, contracts to which we are a party or civil claims. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.

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.

We act as a subcontractor to prime contractors on multiple government contracts, including NASA’s JETS Program and SDA’s Tracking Layer Program. Our performance as a subcontractor on a government contract, is dependent on the prime contractor’s ability to satisfactorily maintain its relationship with the government and fulfill its obligations under its contracts. A failure by the prime contractors to fulfill their obligations under their contracts could result in the termination of the prime contract or delayed revenue generation and recognition, thereby resulting in either the termination of our subcontract or material modifications to our subcontract. If any significant subcontract is terminated or delayed in this manner, it could cause our actual results to differ materially and adversely from those anticipated.

Global pandemics, epidemics, outbreaks of infectious diseases or public health crises have disrupted our business and could have a material adverse effect on our business, financial condition, and results of operations.

The pandemics, epidemics, outbreaks of infectious diseases or public health crises across the globe have disrupted, and may in the future disrupt our business, which could materially and adversely affect our financial condition, results of operations, cash flows and/or future expectations. Any health crisis may negatively affect worldwide economic and commercial activity, disrupt global supply chains and the labor market and create significant volatility and disruption of financial and commodity markets. The extent to which our business may in the future be affected by pandemics, infectious disease outbreaks and other public health crises depends on a number of factors outside of our control, including but not limited to the extent and duration of labor disruptions, business operations disruptions from quarantines, travel restrictions and other requirements imposed by regulators and health authorities, delays, modifications and terminations of contracts, supply chain disruptions, increased cybersecurity and data protection risks, increased costs of doing business and other macroeconomic disruptions.

Risks Relating to Compliance with Law, Government Regulation and Litigation

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.

We are subject to a wide variety of laws and regulations relating to various aspects of our business, including with respect to our launch system operations, employment and labor, health care, tax, data privacy of the personal information we collect and process and data security of the operational and information technology we use, health and safety, and environmental issues. Laws and regulations at the foreign, federal, state and local levels frequently change and are often interpreted in different ways, especially in relation to new and emerging industries, and we cannot always reasonably predict the impact from, or the ultimate cost of compliance with, current or future regulatory or administrative changes. While we monitor these developments and devote a significant amount of management’s time and external resources towards compliance with these laws, regulations and guidelines, we cannot guarantee that these measures will be satisfactory to regulators or other third parties, such as our customers. Moreover, changes in law, the imposition of new or additional regulations or the enactment of any new or more stringent legislation that impacts our business could require us

to change the way we operate and could have a material adverse effect on our sales, profitability, cash flows and financial condition.

Failure to comply with these laws, such as with respect to obtaining and maintaining licenses, certificates, authorizations and permits critical for the operation of our business, may result in civil penalties or private lawsuits, or the suspension or revocation of licenses, certificates, authorizations or permits, which would prevent us from operating our business. For example, the operation and launch of our spacecraft in the United States require licenses and permits from the FCC and the FAA, as well as review by other agencies of the U.S. Government, including the Department of Defense, Department of State, and NASA. Such license approvals may include an interagency review of safety, operational, national security, foreign policy implications and international obligations, as well as a review of foreign ownership. Any delays in regulatory actions allowing us to conduct our commercial space operations could adversely affect our ability to operate our business and our financial results.

If we are unable to protect the confidentiality of our proprietary information, trade secrets and know-how, our business and competitive position may be harmed.

To protect our proprietary rights, we rely on a combination of patent protections, copyrights, trade secrets, trademark laws, confidentiality agreements with employees and third parties and protective contractual provisions such as those contained in license agreements with consultants, subcontractors, vendors and customers. We consider trade secrets and know-how to be our primary form of intellectual property protection. Although we follow processes to protect our intellectual property, there is no absolute assurance that the steps taken to protect our technology will prevent misappropriation or infringement. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. If any of the suppliers, subcontractors, venture partners, employees and consultants, and other third parties who are parties to these agreements breaches or violates the terms of any of these agreements, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets as a result. It is also possible that our trade secrets, know-how or other proprietary information could be obtained by third parties as a result of breaches of our physical or electronic security systems. Even where remedies are available, enforcing a claim that a party illegally disclosed or misappropriated our trade secrets, like patent litigation, is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets.

Additionally, despite our efforts to protect our proprietary technology, our trade secrets could otherwise become known or be independently discovered by our competitors. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate, from using that technology or information to compete with us.

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, and results of operations.

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 consequently having to shut down or operate on funding levels equivalent to its prior fiscal year pursuant to a "continuing resolution," could have an adverse impact on our business, financial condition, results of operations and cash flows.

Considerable uncertainty exists regarding how future budget and program decisions will unfold, including the defense spending priorities of the U.S. government, what challenges budget reductions will present for the defense industry and whether annual appropriations bills for all agencies will be enacted for U.S. government due to many factors, including but not limited to, changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding. The U.S. government's budget deficit and the national debt could have an adverse impact on our business, financial condition, results of operations and cash flows in a number of ways, including the following:

- The U.S. government could reduce or delay its spending on, reprioritize its spending away from, or decline to provide funding for the government programs in which we participate;
- U.S. government spending could be impacted by alternate arrangements to sequestration, which increases the uncertainty as to, and the difficulty in predicting, U.S. government spending priorities and levels; and
- We may experience declines in revenue, profitability and cash flows as a result of reduced or delayed orders or payments or other factors caused by economic difficulties of our customers and prospective customers, including U.S. federal, state and local governments.

Furthermore, we believe continued budget pressures could have serious negative consequences for the security of the U.S., the defense industrial base and the customers, employees, suppliers, investors and communities that rely on companies in the defense industrial base. Budget and program decisions made in this environment would have long-term implications for us and the entire defense industry.

Our systems utilize third-party open source software, and any failure to comply with the terms of one or more of these open source software licenses could adversely affect our business, subject us to litigation, or create potential liability.

Our systems include software licensed from third parties under any one or more open source licenses, and we expect to continue to incorporate open source software in our systems and technology in the future. Moreover, we cannot ensure that we have effectively monitored our use of open source software, or validated the quality or source of such software, or that we are in compliance with the terms of the applicable open source licenses or our current policies and procedures. From time to time, there have been claims against companies that use open source software in their products and services asserting that the use of such open source software infringes the claimants' intellectual property rights. As a result, we could be subject to suits by third parties claiming that what we believe to be licensed open source software infringes such third parties' intellectual property rights. Additionally, if an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions on these solutions, which could disrupt the distribution and sale of these solutions. Litigation could be costly for us to defend, have a negative effect on our business, financial condition, and results of operations, or require us to devote additional research and development resources to change our solutions. Furthermore, these third-party open source providers could experience service outages, data loss, privacy breaches, cyber-attacks, and other events relating to the applications and services they provide that could diminish the utility of these services, and which could harm our business as a result. In the past, we've experienced software vulnerabilities with our software providers. We may continue to experience such vulnerabilities in the future.

Use of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities where open source software may be more susceptible. In addition, certain open source licenses require that source code for software programs that incorporate, use or combine with such open source software be made available to the public at no cost and that any modifications or derivative works to such open source software continue to be licensed under the same terms as the open source software license. The terms of various open source licenses to which we are subject have not or may not have been interpreted by courts in the relevant jurisdictions, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our software and data. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses, if we combine our proprietary software with open source software in a certain manner. In the event that portions of our proprietary software are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our solutions, or otherwise be limited in the licensing of our solutions, each of which could reduce or eliminate the value of our solutions. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales. Furthermore, any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such re-engineering or other remedial efforts. Any of these events could create liability for us and damage our reputation, which could have a material adverse effect on our business, financial condition, and results of operations and the market price of our shares.

Additionally, if any of our technology violates proprietary rights, including copyrights and patents, third parties may assert infringement claims against us. Certain software modules and other intellectual property used by us or in our satellites make use of or incorporate licensed software components and other licensed technology. These components are developed by third parties over whom we have no control. Any claims brought against us may result in limitations on our ability to use the intellectual property subject to these claims. We may be required to redesign our satellites or products or to obtain licenses from third parties to continue offering our satellites or products without substantially re-engineering such products or systems.

As a public reporting company, we are subject to rules and regulations established by the SEC regarding our internal control over financial reporting. Our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our Class A Common Stock and your investment.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, to furnish a report by management on the effectiveness of our internal control over financial reporting in our Annual Reports on Form 10-K. This assessment, pursuant to Section 404(a) of the Sarbanes-Oxley Act, must include disclosure of any material weaknesses identified by

our management in our internal control over financial reporting. Additionally, once we are no longer an emerging growth company, pursuant to Section 404(b) of the Sarbanes-Oxley Act, we will be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. If we are unable to establish or maintain appropriate internal control over financial reporting or implement these additional requirements in a timely manner or with adequate compliance, it could result in material misstatements to our consolidated financial statements, failure to meet our reporting obligations on a timely basis, loss of investor confidence in the accuracy and completeness of our financial reports, increases in compliance costs, and subject us to adverse regulatory consequences, all of which may adversely affect investor confidence in, and the value of, our Class A Common Stock.

Any unremediated material weaknesses could result in material misstatements to our future annual or interim consolidated financial statements that might not be prevented or detected on a timely basis, or in delayed filing of required periodic reports. If we are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources.

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.

We are required to comply with U.S. export control laws and regulations, including ITAR, Bureau of Political Military Affairs' directorate of Defense Trade controls administered by the U.S. Department of State, and the EAR, administered by the U.S. Department of Commerce's Bureau of Industry and Security. Pursuant to these foreign trade control laws and regulations, we are required, among other things, to (i) maintain a registration under ITAR, (ii) determine the proper licensing jurisdiction and export classification of products, software, and technology, and (iii) obtain licenses or other forms of U.S. government authorization to engage in the conduct of space transport. While our policies mandate compliance with applicable international trade, export control laws and financial crimes laws, failure by our employees, agents, subcontractors, suppliers and/or existing or future partners to comply with these and similar laws and regulations and our policies could impact us in various ways that include, but are not limited to, criminal, civil and administrative fines and/or legal sanctions, denial of export privileges, debarment and the inability to bid for or enter into contracts or sub-contracts with U.S. government customers and other entities, all of which could have a material adverse effect on our reputation, operations, and financial results.

The inability to secure and maintain necessary export authorizations could negatively impact our ability to compete successfully or to operate our spaceflight business as planned. For example, if we were unable to obtain or maintain our licenses to export certain spacecraft hardware, we would be effectively prohibited from launching our vehicles from certain non-U.S. locations, which would limit the number of launch providers we could use. In addition, if we were unable to obtain a Department of State Technical Assistance Agreement to export certain launch related services, we would experience difficulties or even be unable to perform integration activities necessary to safely integrate our transfer vehicles to non-U.S. launch vehicles. In both cases, these restrictions could lead to higher launch costs which may have a material adverse impact on our results of operations. Similarly, if we were unable to secure effective export licensure to authorize the full scope of activity with a foreign partner or supplier, we may be required to make design changes to spacecraft or updates to our supplier chain, which may result in increased costs to us or delays in vehicle launches.

Any changes in the export control regulations or U.S. government licensing policy, such as those necessary to implement U.S. government commitments to multilateral control regimes, may restrict our operations. There is no inherent right to perform an export and given the significant discretion the government has adjudicating such authorizations in furtherance of U.S. national security and foreign policy interests, there can be no assurance we will be successful in our current and future efforts to secure and maintain necessary licenses, registrations, or other U.S. government regulatory approvals.

In addition, U.S. export control laws, including those applicable to sensitive technologies, continue to change. For example, the control lists under the ITAR and the EAR are periodically updated to reclassify specific types of export-controlled technology. For example, any changes to the jurisdictional assignment of controlled data or hardware used by us could result in the need for different export authorizations, each then subject to a subsequent approval. As a result of any changes, we may, despite our compliance efforts, inadvertently act inconsistently with these laws. In such circumstances, our efforts to investigate and disclose an apparent violation to the relevant U.S. government agency could lead to audits, enforcement actions, fines, penalties, remediation costs, and other consequences that could have a material adverse effect on our business, financial condition, and results of operations.

Similarly, should exceptions or exemptions under the EAR or ITAR, respectively, be changed, our activities otherwise authorized via these mechanisms may become unavailable and could result in the need for additional export authorizations. Additionally, changes to the administrative implementation of export control laws at the agency level may suddenly change

as a result of geo-political events, which could result in existing or proposed export authorization applications being viewed in unpredictable ways, or potentially rejected, as a result of the changed agency level protocol.

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, and results of operations.

Over its lifetime, a U.S. government program may be implemented by the award of many different individual contracts and subcontracts. The funding of U.S. government programs is subject to U.S. Congressional appropriations. In recent years, U.S. government appropriations have been affected by larger U.S. government budgetary issues and related legislation. Furthermore, on January 20, 2025, President Donald J. Trump announced an executive order establishing the “Department of Government Efficiency” to maximize government efficiency and productivity. Pressures on and uncertainty surrounding the U.S. federal government’s budget and potential changes in budgetary priorities, could adversely affect the funding for individual programs and delay purchasing decisions by our customers. Although multi-year contracts may be authorized and appropriated in connection with major procurements, the U.S. Congress generally appropriates funds on a government fiscal year basis. Procurement funds are typically made available for obligation over the course of one to three years. Consequently, programs often initially receive only partial funding, and additional funds are obligated only as the U.S. Congress authorizes further appropriations. We cannot predict the extent to which total funding and/or funding for individual programs will be included, increased or reduced as part of the annual appropriations process ultimately approved by the U.S. Congress and the President of the United States or in separate supplemental appropriations or continuing resolutions, as applicable. The termination of funding for a U.S. government program would result in a loss of anticipated future revenue attributable to that program, which could have an adverse impact on our operations. In addition, the termination of a program or the failure to commit additional funds to a program that already has been started could result in lost revenue and increase our overall costs of doing business.

Generally, U.S. government contracts are subject to oversight audits by U.S. government representatives. Such audits could result in adjustments to our contract costs. Any costs found to be improperly allocated to a specific contract will not be reimbursed, and such costs already reimbursed must be refunded. We have recorded contract revenue based on costs we expect to realize upon final audit. However, we do not know the outcome of any future audits and adjustments, and we may be required to materially reduce our revenue or profits upon completion and final negotiation of audits. Negative audit findings could also result in termination of a contract, forfeiture of profits, suspension of payments, fines or suspension or debarment from U.S. government contracting or subcontracting for a period of time.

In addition, U.S. government contracts generally contain provisions permitting termination, in whole or in part, without prior notice at the U.S. government’s convenience upon payment only for work done and commitments made at the time of termination. For some contracts, we are a subcontractor and not the prime contractor, and in those arrangements, the U.S. government could terminate the prime contractor for convenience without regard for our performance as a subcontractor. We can give no assurance that one or more of our U.S. government contracts will not be terminated under those circumstances. Also, we can give no assurance that we would be able to procure new contracts to offset the revenue or backlog lost as a result of any termination of our U.S. government contracts. Because a significant portion of our revenue is dependent on our performance and payment under our U.S. government contracts, the loss of one or more large contracts could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Our contracts and services with the U.S. government are also subject to specific procurement regulations and a variety of socioeconomic and other requirements, including the procurement policies and procedures set forth in the FAR. FAR governs all aspects of government contracting, including contractor qualifications and acquisition procedures. These requirements, although customary in U.S. government contracts, increase our performance and compliance costs. These costs might increase in the future, thereby reducing our margins, which could have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, the U.S. government has and may continue to implement initiatives focused on efficiencies, affordability and cost growth and other changes to its procurement practices. These initiatives and changes to procurement practices may change the way U.S. government contracts are solicited, negotiated and managed, which may affect whether and how we pursue opportunities to provide our products and services to the U.S. government, including the terms and conditions under which we do so, which may have an adverse impact on our business, financial condition, results of operations and cash flows. For example, contracts awarded under the Department of Defense’s Other Transaction Authority for research and prototypes generally require cost-sharing and may not follow, or may follow only in part, standard U.S. government contracting practices and terms, such as the Federal Acquisition Regulation and Cost Accounting Standards.

Failure to comply with applicable regulations and requirements could lead to fines, penalties, repayments, or compensatory or treble damages, or suspension or debarment from U.S. government contracting or subcontracting for a period of time. Among the causes for debarment are violations of various laws and regulations, including those related to procurement integrity, export control (including ITAR), U.S. government security, employment practices, protection of the environment,

accuracy of records, proper recording of costs and foreign corruption. The termination of a U.S. government contract or relationship as a result of any of these acts would have an adverse impact on our operations and could have an adverse effect on our standing and eligibility for future U.S. government contracts.

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

Our results of operations are materially affected by economic and political conditions in the U.S. and internationally, including inflation, deflation, interest rates, availability of capital, energy and commodity prices, trade laws and the effects of governmental initiatives to manage economic conditions. Current or potential customers may delay or decrease spending on our products and services as their business and/or budgets are impacted by economic and political conditions. The inability of current and potential customers to pay us for our products and services may adversely affect our earnings and cash flows.

The current invasion of Ukraine by Russia has escalated tensions among the U.S., the North Atlantic Treaty Organization (“NATO”) and Russia. The U.S. and other NATO member states, as well as non-member states, have announced new sanctions against Russia and certain Russian banks, enterprises and individuals. These and any future additional sanctions and any resulting conflict between Russia, the U.S. and NATO countries could have an adverse impact on our current operations.

Further, such invasion, ongoing military conflict, resulting sanctions and related countermeasures by NATO states, the U.S. and other countries have led, and are likely to continue to lead, to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions for equipment, which could have an adverse impact on our operations and financial performance.

Risks Relating to Our Capital Resources

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

Our indebtedness could have significant negative consequences for our security holders, business, financial condition, and results of operations by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our ability to make scheduled payments of the principal of, pay cash interest on, or refinance our indebtedness, including our Convertible Notes (defined herein), or any indebtedness that we may incur in the future, depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our indebtedness and to make necessary capital expenditures, and we may otherwise be unable to maintain sufficient cash reserves to fund our current obligations or any additional indebtedness that we may incur. For example, in connection with the Lanteris acquisition, we entered into a Waiver, Consent, Amendment and Assignment Agreement with ING Belgium NV/SA (“ING”) and certain affiliates of Lanteris, pursuant to which the Company became a guarantor under the Amended and Restated Receivables Purchase Agreement (the “Orbital Receivables Purchase Facility”). Under the facility, through December 1, 2026, ING may purchase certain orbital payment receivables of Lanteris on a discretionary, transaction-by-transaction basis, up to an aggregate maximum of \$250.0 million. If a customer prepays a receivable that has been purchased by ING, Lanteris is required to make a contractual make-whole payment based on a net present value formula.

Our actual results may differ significantly from our earnings guidance.

From time to time, we have released, and may continue to release, guidance in our quarterly earnings releases, quarterly earnings conference calls, or otherwise, regarding our future performance that represents our management’s estimates as of the date of release. This guidance, which includes forward-looking statements, has been and will be based on projections prepared by our management. These projections are prepared solely by management and have not been compiled,

examined, or reviewed by our registered public accountants or any other independent party, and no assurance is provided with respect to such information.

Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. The rapidly evolving market in which we operate may make it difficult to evaluate our current business and our future prospects, including our ability to plan for and model future growth. We intend to state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed. However, actual results will vary from our guidance and the variations may be material. The principal reason that we release guidance is to provide a basis for our management to discuss our business outlook as of the date of release with analysts and investors. We do not accept any responsibility for any projections or reports published by any such persons. Investors are urged not to rely upon our guidance in making an investment decision regarding our common stock.

Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this “*Risk Factors*” section could result in our actual operating results being different from our guidance, and the differences may be adverse and material.

Our operating results may vary significantly from quarter to quarter.

We expect our revenue and operating results to vary from quarter to quarter. Reductions in revenue in a particular quarter could lead to lower profitability in that quarter because a relatively large amount of our expenses are fixed in the short-term. We may incur significant operating expenses during the start-up and early stages of large contracts and may not be able to recognize corresponding revenue in that same quarter. We may also incur additional expenses when contracts are terminated or expire and are not renewed. We may also incur additional expenses when companies are newly acquired.

In addition, payments due to us from our customers may be delayed due to billing cycles or as a result of failures of government budgets to gain congressional and administration approval in a timely manner. The U.S. government’s fiscal year ends September 30. If a federal budget for the next federal fiscal year has not been approved by that date in each year, our customers may have to suspend engagements that we are working on until a budget has been approved. Any such suspensions may reduce our revenue in the fourth quarter of the federal fiscal year or the first quarter of the subsequent federal fiscal year. The U.S. government’s fiscal year end can also trigger increased purchase requests from customers for equipment and materials.

Any increased purchase requests we receive as a result of the U.S. government’s fiscal year end would serve to increase our third or fourth quarter revenue, but will generally decrease profit margins for that quarter, as these activities generally are not as profitable as our typical offerings.

Additional factors that may cause our financial results to fluctuate from quarter to quarter include those addressed elsewhere in this “*Risk Factors*” section and the following factors, among others:

- the terms of customer contracts that affect the timing of revenue recognition;
- variability in demand for our services and solutions;
- commencement, completion or termination of contracts during any particular quarter;
- timing of shipments and product deliveries;
- timing of award or performance incentive fee notices;
- timing of significant bid and proposal costs;
- the costs of remediating unknown defects, errors or performance problems of our product offerings;
- variable purchasing patterns under blanket purchase agreements and other indefinite delivery/ indefinite quantity contracts;
- restrictions on and delays related to the export of defense articles and services;
- costs related to government inquiries;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs and joint ventures;
- strategic investments or changes in business strategy;
- changes in the extent to which we use subcontractors;

- seasonal fluctuations in our staff utilization rates;
- changes in our effective tax rate, including changes in our judgment as to the necessity of the valuation allowance recorded against our deferred tax assets; and
- the length of sales cycles.

Significant fluctuations in our operating results for a particular quarter could cause us to fall out of compliance with the financial covenants related to our debt, which if not waived, could restrict our access to capital and cause us to take extreme measures to pay down the debt, if any.

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

We prepare our consolidated financial statements in accordance with United States generally accepted accounting principles (“U.S. GAAP”). These accounting principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of our financial statements. We are also required to make certain judgments that affect the reported amounts of revenues and expenses during each reporting period. We periodically evaluate our estimates and assumptions including, but not limited to, those relating to revenue recognition, recoverability of assets, valuation of derivatives and nonredeemable non-controlling interests, contingencies, stock-based compensation and income taxes. We base our estimates on historical experience and various assumptions that we believe to be reasonable based on specific circumstances. These assumptions and estimates involve the exercise of judgment and discretion, which may evolve over time in light of operational experience, regulatory direction, developments in accounting principles and other factors. Actual results could differ from these estimates as a result of changes in circumstances, assumptions, policies or developments in the business, which could materially affect our consolidated financial statements.

Pension and other postretirement benefit obligations may materially impact our earnings, stockholders’ equity and cash flows from operations, and could have significant adverse impacts in future periods.

Lanteris maintains defined benefit pension and other postretirement benefits plans for some of our employees. Potential pension contributions include discretionary contributions to improve the plans’ funded status. The extent of future contributions depends heavily on market factors such as the discount rate and the actual return on plan assets. We estimate future contributions to these plans using assumptions with respect to these and other items. Changes to those assumptions could have a significant effect on future contributions, annual pension and other postretirement costs, the value of plan assets and our benefit obligations.

Significant changes in actual return on pension assets, discount rates and other factors could adversely affect our results of operations and require cash pension contributions in future periods. Changes in discount rates and actual asset returns different than our expected asset returns can result in significant non-cash actuarial gains or losses which we record in the fourth quarter of each fiscal year and, if applicable, in any quarter in which an interim re-measurement is triggered. With regard to cash pension contributions, funding requirements for our pension plans are largely dependent upon interest rates, actual investment returns on pension assets and the impact of legislative or regulatory changes related to pension funding obligations.

We also provide other postretirement benefits to certain of our employees, consisting principally of health care, dental and life insurance for eligible retirees and qualifying dependents. Our estimates of future costs associated with these benefits are also subject to assumptions, including estimates of the level of medical cost increases and discount rates.

Risks Relating to Our Convertible Notes

We may not have the ability to raise the funds necessary to settle conversions of the Convertible Notes in cash or to repurchase the Convertible Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the Convertible Notes.

Holders of our Convertible Notes have the right, subject to certain conditions and limited exceptions, to require us to repurchase all or a portion of their notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion of the Convertible Notes, unless we elect to deliver solely shares of our Class A Common Stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the Convertible Notes being converted. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of Convertible Notes surrendered therefor, pay cash with respect to notes being converted. In addition, our ability to repurchase the Convertible Notes and to pay cash upon conversions of the Convertible Notes may be limited by law, by regulatory authority or by

agreements governing our future indebtedness. Our failure to repurchase notes at a time when the repurchase is required by the indenture or to pay any cash payable on future conversions of the Convertible Notes as required by the indenture would constitute a default under the indenture. A default under the indenture governing the Convertible Notes or the fundamental change itself could also lead to a default under agreements governing our future indebtedness and could trigger cross-defaults and cross-acceleration with other debt. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Convertible Notes or make cash payments upon conversions thereof.

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of Convertible Notes will be entitled to convert their Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A Common Stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Conversions of the Convertible Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our Class A Common Stock.

The conversion of some or all of the Convertible Notes may dilute the ownership interests of our stockholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver, as the case may be, cash, shares of our Class A Common Stock, or a combination of cash and shares of our Class A Common Stock. If we elect to settle our conversion obligation in shares of our Class A Common Stock or a combination of cash and shares of our Class A Common Stock, any sales in the public market of our Class A Common Stock issuable upon such conversion could adversely affect prevailing market prices of our Class A Common Stock.

The capped call transactions may affect the value of the Convertible Notes and our Class A Common Stock.

In connection with the pricing of the Convertible Notes, we entered into privately negotiated capped call transactions with certain option counterparties. The capped call transactions cover, subject to customary adjustments, the number of shares of our Class A Common Stock initially underlying the Convertible Notes. The capped call transactions are intended to reduce the potential dilution to our Class A Common Stock upon any conversion of Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with these transactions, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our Class A Common Stock and/or purchasing or selling our Class A Common Stock or other securities of ours in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and are likely to do so during any observation period prior to the maturity date of the Convertible Notes, or, to the extent we exercise the relevant termination election under the capped call transactions, following any repurchase, redemption or conversion of the Convertible Notes). This activity could also cause or avoid an increase or a decrease in the market price of our Class A Common Stock or the Convertible Notes, which could affect the ability of holders to convert the Convertible Notes and, to the extent the activity occurs during any observation period related to a conversion of Convertible Notes, it could affect the number of shares of Class A Common Stock, if any, and value of the consideration that holders will receive upon conversion of the Convertible Notes.

The potential effect, if any, of these transactions and activities on the market price of our Class A Common Stock or the Convertible Notes will depend in part on market conditions and cannot be ascertained at this time. Any of these activities could adversely affect the value of our Class A Common Stock and the value of the Convertible Notes (and as a result, the value of the consideration or the amount of cash and/or the number of shares, if any, that holders would receive upon the conversion of any notes) and, under certain circumstances, the ability of holders to convert their notes.

In addition, if any such capped call transactions fail to become effective, the option counterparties or their respective affiliates may unwind their hedge positions with respect to our Class A Common Stock, which could adversely affect the value of our Class A Common Stock and the value of the Convertible Notes.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions, and we are subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties is not secured by any collateral.

If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transaction with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our Class A Common Stock. In addition, upon a default by an option counterparty, we may suffer more dilution than we currently anticipate with respect to our Class A Common Stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

Risks Relating to Our Organizational Structure

Our principal asset is our interest in Intuitive Machines, LLC, and, accordingly, we will depend on distributions from Intuitive Machines, LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement, and to pay dividends. Intuitive Machines, LLC's ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than our equity interest in Intuitive Machines, LLC. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses, declare and pay dividends in the future, and otherwise service our debt, including the Convertible Notes, are dependent upon the financial results and cash flows of Intuitive Machines, LLC and its subsidiaries and distributions we receive from Intuitive Machines, LLC. Intuitive Machines, LLC and its subsidiaries may not generate sufficient cash flow to distribute funds to us and applicable state law and contractual restrictions, including negative covenants in our debt instruments, may not permit such distributions.

We anticipate that Intuitive Machines, LLC will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of interests in Intuitive Machines, LLC, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of Intuitive Machines, LLC. Under the terms of the Amended and Restated ("A&R") Operating Agreement, Intuitive Machines, LLC is obligated, subject to various limitations and restrictions, including with respect to any applicable credit agreements, to make tax distributions to holders of Intuitive Machines, LLC Common Units and Series A Preferred Units, including us. In addition to tax expenses, we will also incur expenses related to our operations, including payments under the Tax Receivable Agreement, which we expect could be significant.

We intend, as its managing member, to cause Intuitive Machines, LLC to make (i) pro rata tax distributions to the members of Intuitive Machines, LLC ("Intuitive Machine Members") in an amount sufficient to fund all or part of their tax obligations in respect of taxable income allocated to them and to cover our tax obligations, other than with respect to income allocated to the Series A Preferred Units, but including payments due under the Tax Receivable Agreement, (ii) additional tax distributions to us to the extent necessary to cover our tax obligations with respect to income from the Series A Preferred Units and (iii) distributions to us to pay our operating expenses and to fund any dividends, including dividends made on the Series A Preferred Stock. However, Intuitive Machines, LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which Intuitive Machines, LLC is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Intuitive Machines, LLC insolvent. If we do not have sufficient funds to pay our tax or other liabilities or to fund our operations (including, if applicable, as a result of an acceleration of our obligations under the Tax Receivable Agreement), we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in a termination of the Tax Receivable Agreement and the acceleration of payments due under the Tax Receivable Agreement.

Under the A&R Operating Agreement, we intend to cause Intuitive Machines, LLC, from time to time, to make pro rata distributions in cash to each holder of Intuitive Machines, LLC Common Units (including us) in amounts at least sufficient to cover the taxes imposed on their allocable share of net taxable income of Intuitive Machines, LLC. As a result of (i) potential differences in the amount of net taxable income allocable to us and to Intuitive Machines, LLC's other members, (ii) the lower tax rate applicable to corporations compared to individuals, and (iii) certain tax benefits that we anticipate from (a) future purchases or redemptions of Intuitive Machines, LLC Common Units from the Intuitive Machines Members (other than us) and (b) payments under the Tax Receivable Agreement, these cash distributions may be in amounts that

exceed our actual tax liabilities with respect to the relevant taxable year, including our obligations under the Tax Receivable Agreement. Our Board will determine the appropriate uses for any such excess cash, which may include, among other uses, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash) to our stockholders. No adjustments to the exchange ratio for Intuitive Machines, LLC Common Units and corresponding shares of Class A Common Stock will be made as a result of any cash distribution by us or any retention of cash by us, and in any event the ratio will remain one-to-one. To the extent we do not distribute such excess cash as dividends on our stock, we may take other actions with respect to such excess cash, for example, holding such excess cash, or lending it (or a portion thereof) to Intuitive Machines, LLC, which may result in shares of our Class A Common Stock increasing in value relative to the value of Intuitive Machines, LLC Common Units. Following such loan or a contribution of such excess cash to Intuitive Machines, LLC, we may, but are not required to, make an adjustment to the outstanding number of Intuitive Machine, LLC Common Units held by the Intuitive Machines Members (other than us). In the absence of such adjustment, the Intuitive Machines Members may benefit from any value attributable to such cash and/or loan balances if they acquire shares of Class A Common Stock in exchange for their Intuitive Machines, LLC Common Units, notwithstanding that such holders may have participated previously as holders of Intuitive Machines, LLC Common Units in distributions that resulted in such excess cash balances.

The Tax Receivable Agreement with the TRA Holders (as defined below) requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial.

We are party to a Tax Receivable Agreement with Intuitive Machines, LLC and certain Intuitive Machines Members (the “TRA Holders”). Under the Tax Receivable Agreement, we are required to make cash payments to the TRA Holders equal to 85% of the amount of cash tax savings, if any, that we actually realize, or in certain circumstances are deemed to realize (calculated using certain assumptions), as a result of the Existing Basis, Basis Adjustments and Interest Deductions (each as defined below). The actual amount of cash tax savings will depend on, among other things, changes in the relevant tax law, whether we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement and the timing of any future redemptions or exchanges of Intuitive Machines, LLC Common Units. We will depend on cash distributions from Intuitive Machines, LLC to make payments under the Tax Receivable Agreement. Any payments made by us to the TRA Holders under the Tax Receivable Agreement will generally reduce the amount of cash that might have otherwise been available to us. Due to the uncertainty of various factors, we cannot precisely quantify the likely tax benefits we will realize as a result of the purchase of Intuitive Machines, LLC Common Units and Intuitive Machines, LLC Common Unit exchanges, and the resulting amounts we are likely to pay out to the TRA Holders pursuant to the Tax Receivable Agreement; however, we estimate that such payments will be substantial.

The payment obligation is an obligation of us and not of Intuitive Machines, LLC. Any payments made by us to the TRA Holders under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid by us. Payments under the Tax Receivable Agreement are not conditioned upon one or more of the TRA Holders maintaining a continued ownership interest in Intuitive Machines, LLC or us. Furthermore, if we experience a Change of Control (as defined under the A&R Operating Agreement), which includes certain mergers, asset sales and other forms of business combinations, we would be obligated to make an immediate payment, and such payment may be significantly in advance of, and may materially exceed, the actual realization, if any, of the future tax benefits to which the payment relates. This payment obligation could (i) make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement and (ii) result in holders of our Class A Common Stock receiving substantially less consideration in connection with a change of control transaction than they would receive in the absence of such obligation. Accordingly, the TRA Holders’ interests may conflict with those of the holders of our Class A Common Stock.

In addition, decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the Tax Receivable Agreement. For example, the earlier disposition of assets following a redemption or exchange of Intuitive Machines, LLC Common Units may accelerate the recognition of associated tax benefits for which we would be required to make payments under the Tax Receivable Agreement and increase the present value of such payments, and the disposition of assets before a redemption or exchange of Intuitive Machines, LLC Common Units may increase the tax liability of the TRA Holders (or their transferees or assignees) without giving rise to any rights to receive payments under the Tax Receivable Agreement with respect to tax attributes associated with such assets.

The ability to generate tax assets covered by the Tax Receivable Agreement, and the actual use of any resulting tax benefits, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges of Intuitive Machines, LLC Common Units by, or purchases of Intuitive Machines, LLC Common Units from, the TRA Holders (or their transferees or other

assignees), the price of our Class A Common Stock at the time of the redemption, exchange or purchase, the extent to which such redemptions, exchanges or purchases are taxable, the amount and timing of the taxable income allocated to us or otherwise generated by us in the future; the tax rates and laws then applicable and the portion of our payments under the Tax Receivable Agreement constituting imputed interest.

In certain cases, payments under the Tax Receivable Agreement to the TRA Holders may be accelerated and/or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement provides that if (i) we materially breach any of our material obligations thereunder or the Tax Receivable Agreement is rejected by operation of law, (ii) certain mergers, asset sales, other forms of business combinations or other changes of control were to occur after the Closing Date or (iii) we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor's obligations, under the Tax Receivable Agreement to make payments would be accelerated and become immediately due and payable. The amount due and payable in those circumstances is based on the present value (at a discount rate equal to the secured overnight financing rate ("SOFR") plus 100 basis points) of projected future tax benefits that are based on certain assumptions, including an assumption that we would have sufficient taxable income to fully use all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, we would be required to make an immediate cash payment that may be made significantly in advance of the actual realization, if any, of such future tax benefits. We could also be required to make cash payments to the TRA Holders that are greater than 85% of the actual cash tax savings we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. We may need to incur debt to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise. We may not be able to fund or finance our obligations under the Tax Receivable Agreement.

We will not be reimbursed for any payments made to the TRA Holders under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, which are complex and factual in nature, and the Internal Revenue Service (the "IRS") or another taxing authority may challenge all or part of the tax basis increases or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. If the outcome of any such challenge would reasonably be expected to materially affect a recipient's rights and obligations under the Tax Receivable Agreement, then our ability to settle such challenges may be restricted by the rights of the TRA Holders pursuant to the Tax Receivable Agreement, and such restrictions apply for as long as the Tax Receivable Agreement remains in effect. In addition, we will not be reimbursed for any cash payments previously made to the TRA Holders under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a TRA Holder are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a TRA Holder will be netted against any future cash payments that we might otherwise be required to make to such TRA Holder under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a TRA Holder for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. Moreover, the excess cash payments we made previously under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. As a result, payments could be made under the Tax Receivable Agreement significantly in excess of 85% of the actual cash tax savings that we realize in respect of the tax attributes with respect to a TRA Holder that are the subject of the Tax Receivable Agreement.

If Intuitive Machines, LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and Intuitive Machines, LLC might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments we previously made under the Tax Receivable Agreement even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

We and Intuitive Machines, LLC intend to operate such that Intuitive Machines, LLC does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is a partnership, the interests of which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exercises of the Intuitive Machines, LLC Options, redemptions and exchanges of Intuitive Machines, LLC Common Units pursuant to the Intuitive Machines Members' redemption and

exchange rights as described under the A&R Operating Agreement or other transfers of Intuitive Machines, LLC units could cause Intuitive Machines, LLC to be treated as a publicly traded partnership. Applicable U.S. Treasury regulations provide for certain safe harbors from treatment as a publicly traded partnership, and we intend to operate so that redemptions, exchanges and other transfers of Intuitive Machines, LLC units qualify for one or more such safe harbors. For example, we intend to limit the number of unitholders of Intuitive Machines, LLC, and the A&R Operating Agreement provides for limitations on the ability of unitholders of Intuitive Machines, LLC to transfer their Intuitive Machines, LLC units and will provide us, as managing member of Intuitive Machines, LLC, with the right to impose restrictions (in addition to those already in place) on the ability of owners of Intuitive Machines, LLC to redeem, exchange or otherwise transfer their Intuitive Machines, LLC units to the extent we believe it is necessary to ensure that Intuitive Machines, LLC will continue to be classified as a partnership for U.S. federal income tax purposes.

If Intuitive Machines, LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for us and for Intuitive Machines, LLC, including as a result of our inability to file a consolidated U.S. federal income tax return with Intuitive Machines, LLC. In addition, we may not be able to realize tax benefits covered under the Tax Receivable Agreement, and we would not be able to recover any payments previously made by us under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of Intuitive Machines, LLC's assets) were subsequently determined to have been unavailable.

If we were deemed to be an investment company under the Investment Company Act, as a result of our ownership of Intuitive Machines, LLC, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under Sections 3(a)(1)(A) and (C) of the Investment Company Act, a company generally will be deemed to be an "investment company" for purposes of the Investment Company Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the Investment Company Act.

As the sole managing member of Intuitive Machines, LLC, we control and operate Intuitive Machines, LLC. On that basis, we believe that our interest in Intuitive Machines, LLC is not an "investment security" as that term is used in the Investment Company Act. However, if we were to cease participation in the management of Intuitive Machines, LLC, our interest in Intuitive Machines, LLC could be deemed an "investment security" for purposes of the Investment Company Act.

We and Intuitive Machines, LLC intend to continue to conduct our operations so that we will not be deemed an investment company. However, if we were to be deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

We and Intuitive Machines, LLC are controlled by our Founders (as defined below), whose interests may differ from those of our public stockholders.

Our Founders Dr. Kamal Ghaffarian, Stephen Altemus and Timothy Crain and their permitted transferees (collectively, the "Founders"), have control over almost all stockholder decisions because they control a substantial majority of the combined voting power. This may limit or preclude your ability to influence corporate matters. As of March 11, 2026, our Founders collectively control approximately 52% of the combined voting power of our common stock primarily as a result of their ownership of Class C Common Stock, each share of which is entitled to three votes on all matters submitted to a vote of our stockholders.

As a result, the Intuitive Machines Founders have the ability to control any action requiring the general approval of our stockholders, including the election and removal of directors and thereby determine corporate and management policies, including potential mergers or acquisitions, payment of dividends, asset sales, amendments to the Certificate of Incorporation and By-Laws and other significant corporate transactions for so long as they retain significant ownership of our Class C Common Stock. This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change of control of us and may make some transactions more difficult or impossible without their support, even if such events are in the best interests of minority stockholders. This concentration of voting power may have a negative impact on the trading price of Class A Common Stock.

Our Founders are entitled to vote their shares, and shares over which they have voting control, in their own interests, which may not always be in the interests of our stockholders generally. Because our Founders hold their economic interest in our business through Intuitive Machines, LLC, rather than through us, they may have conflicting interests with holders of shares of Class A Common Stock. For example, our Founders may have a different tax position from us, which could influence their decisions regarding whether and when we should dispose of assets or incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement, and whether and when we should undergo certain changes of control within the meaning of the Tax Receivable Agreement or terminate the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these tax or other considerations even where no similar benefit would accrue to us. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.” In addition, our Founders’ ability to effectively control us may discourage someone from making a significant equity investment in us, or could discourage transactions involving a change in control, including transactions in which you as a holder of shares of Class A Common Stock might otherwise receive a premium for your shares over the then-current market price.

We cannot predict the impact our multi-class structure may have on our stock price.

We cannot predict whether our multi-class structure will result in a lower or more volatile market price of our Class A Common Stock or in adverse publicity or other adverse consequences. Our multi-class capital structure may make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our stock. In addition, other stock indices may take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and would make our Class A Common Stock less attractive to other investors. As a result, the trading price and volume of our Class A Common Stock could be adversely affected.

Risks Relating to the Ownership of Our Class A Common Stock

Delaware law and the Certificate of Incorporation and our bylaws (the “By-Laws”) contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

The Certificate of Incorporation, By-Laws, and the Delaware General Corporate Law (“DGCL”), contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by the Board and therefore depress the trading price of our Class A Common Stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the then-current members of the Board or taking other corporate actions, including effecting changes in management. Among other things, the Certificate of Incorporation and By-Laws include provisions regarding:

- the ability of the Board to issue shares of preferred stock, including “blank check” preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the limitation of the liability of, and the indemnification of, our directors and officers;
- the right of the Board to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on the Board;
- the requirement that directors may only be removed from the Board for cause and upon the affirmative vote of the holders of at least 66 2/3% of the total voting power of the then outstanding capital stock;
- a prohibition on stockholder action by written consent (except for actions by the holders of Class B Common Stock, Class C Common Stock or as required for holders of any series of preferred stock), which forces stockholder action to be taken at an annual or special meeting of stockholders and could delay the ability of stockholders to force consideration of a stockholder proposal or to take action, including the removal of directors;
- the requirement that a special meeting of stockholders may be called only by the Board, the chairman of the Board or chief executive officer, which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- controlling the procedures for the conduct and scheduling of the Board and stockholder meetings;
- the requirement for the affirmative vote of holders of at least 66 2/3% of the total voting power of all of the then outstanding shares of the voting stock, voting together as a single class, to amend, alter, change or repeal certain provisions in the Certificate of Incorporation which could preclude stockholders from bringing matters before

annual or special meetings of stockholders and delay changes in the Board and also may inhibit the ability of an acquirer to effect such amendments to facilitate an unsolicited takeover attempt;

- the ability of the Board to amend the By-Laws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the By-Laws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which our stockholders must comply to nominate candidates to the Board or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the Board or management.

In addition, as a Delaware corporation, we are generally subject to provisions of Delaware law, including the DGCL. Any provision of the Certificate of Incorporation, By-Laws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for stockholders to receive a premium for their shares of our Common Stock and could also affect the price that some investors are willing to pay for our Common Stock.

The Certificate of Incorporation designates a state or federal court located within the State of Delaware as the exclusive forum for certain types of actions and proceedings between us and our stockholders, and the federal district courts as the exclusive forum for Securities Act claims, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

The Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware, or if such court does not have subject matter jurisdiction, any other court located in the State of Delaware with subject matter jurisdiction, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of Intuitive Machines, Inc. to it or its stockholders, (c) any action asserting a claim against us or our officers or directors arising pursuant to any provision of the DGCL, the Certificate of Incorporation or By-Laws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, (d) any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the By-Laws or any provision thereof, (e) any action asserting a claim against us or any current or former director, officer, employee, stockholder or agent of Intuitive Machines, Inc. governed by the internal affairs doctrine of the law of the State of Delaware or (f) any action asserting an "internal corporate claim" as defined in Section 115 of the DGCL. The Certificate of Incorporation also provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for the resolutions of any complaint asserting a cause of action arising under the Securities Act. This provision in the Certificate of Incorporation does not address or apply to claims that arise under the Exchange Act; however, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. To the extent these provisions could be construed to apply to such claims, there is uncertainty as to whether a court would enforce such provisions in connection with such claims, and stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring any interest in any of our securities of will be deemed to have notice of and consented to the provisions of the Certificate of Incorporation described in the preceding paragraph. These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. The enforceability of similar exclusive-forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in the Certificate of Incorporation is inapplicable or unenforceable. If a court were to find these exclusive-forum provisions to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm its results of operations.

Our business and operations could be negatively affected if it becomes subject to certain claims, litigation or shareholder activism, which could, among other things, cause us to incur significant expense, negatively impact our reputation, hinder execution of business and growth strategy and impact our stock price.

We may be subject to certain claims, litigation, shareholder activism or other proceedings, which could take many forms or arise in a variety of situations. Securities litigation and stockholder activism, including potential proxy contests, could

result in substantial costs and divert management's and our Board's attention and resources from our business. Additionally, the Company has been, and may in the future become, subject to litigation from customers, suppliers or other parties. For example, on November 22, 2024, an alleged successor in interest to a purported former holder of shares of our Series A Preferred Stock (the "Plaintiff") filed a breach of contract action in the Delaware Court of Chancery alleging that Plaintiff's predecessor received fewer shares of common stock upon conversion of its shares of Series A Preferred Stock than it was allegedly entitled to receive under the terms of the applicable certificate of designation. The Plaintiff is seeking unspecified contractual damages and equitable relief. Although we believe that we have meritorious defenses and intend to vigorously defend the litigation, we cannot be certain as to the ultimate outcome of this matter or as to any potential losses we may incur, which may be material. In addition, in October 2023, the Civil Division of the U.S. Department of Justice issued a Civil Investigative Demand as part of an investigation into allegations that Lanteris submitted, or caused to be submitted, false claims to the federal government by failing to meet cybersecurity requirements in federal regulations and government contracts issued to Lanteris and made or used false records or statements material to these false claims. Any litigation could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any litigation and activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any litigation and stockholder activism.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of Class A Common Stock, which could depress the trading price of our Class A Common Stock.

Our Certificate of Incorporation authorizes us to issue one or more series of preferred stock. Our Board has the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of Class A Common Stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discourage bids for Class A Common Stock at a premium to the market price and materially and adversely affect the market price and the voting and other rights of the holders of Class A Common Stock.

Sales of a substantial number of our securities in the public market by our existing securityholders could cause the price of our shares of Common Stock to fall.

Sales of a substantial number of our shares of Class A Common Stock in the public market by our existing securityholders, including through the exercise of registration rights granted by us, or the perception that those sales might occur, could depress the market price of our Class A Common Stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A Common Stock.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, the Equity Incentive Plan or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees and directors under the Equity Incentive Plan. We also intend to raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in complementary companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We believe cybersecurity is critical to advancing the Company’s strategy and the growth of our business. We manufacture and operate highly sophisticated spaceflight systems that depend on complex technology and face a multitude of cybersecurity threats. Threat actors (such as ransomware groups) are becoming increasingly sophisticated and using tools and techniques that are designed to circumvent security controls, to evade detection and to remove or obfuscate forensic evidence. Our information technology systems and networks may be damaged, disrupted, or compromised by malicious events, such as cyberattacks (including computer viruses, ransomware, and other malicious and destructive code, phishing attacks, and denial of service attacks), physical or electronic security breaches, natural disasters, fire, power loss, telecommunications failures, personnel misconduct, and human error. Such attacks or security breaches may be perpetrated by internal bad actors, such as employees or contractors, or by third parties. Furthermore, because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until after they are launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures.

We also work cooperatively with our suppliers, subcontractors, venture partners and other parties. Failures and disruptions or compromises to our or our third parties’ systems may cause targeted cyberattacks or similar events or incidents to impact our business and operations. While we have built operational processes to help ensure the integrity of our design, manufacture, performance and servicing of our systems, there can be no assurance that we will not experience operational or process failures and other problems due to cyber incidents.

Intuitive Machines uses several methods for controlling cybersecurity risks/threats. We use next generation firewall hardware to identify threats and malware and block those in transit before they reach our networks. We use software that identifies malware/viruses and blocks those before execution. We also implement software tools that create weekly reports of vulnerabilities for the Information Technology (“IT”) organization to review and action. Additionally, we have systems that collect logs and events from various elements within the networks including firewalls, servers, network hardware, and user equipment and displays all these events in one place for forensic analysis and tracking. If any security incidents do occur, they are tracked within our incident response system through to closure. We also engage with third party consultants to assess cyber risk to both our mission operations network and our business operations network.

In addition, in connection with the acquisition of Lanteris completed on January 13, 2026, we entered into a Transition Service Agreement (“TSA”) with Vantor under which Vantor provides comprehensive cybersecurity and IT security services to Lanteris for an initial nine-month period while Lanteris establishes independent cybersecurity infrastructure. Lanteris and Vantor were both part of Maxar Technologies, with Vantor managing cybersecurity and IT operations. Under the TSA, Vantor provides continuous security monitoring and incident response through a 24/7 Security Operations Center supplemented by managed detection and response services, endpoint and cloud security protections, email security, network threat detection, vulnerability management, threat intelligence, and vendor risk assessment capabilities. Vantor’s cybersecurity organization is led by a Chief Information Security Officer, with dedicated teams for security operations, threat intelligence, cyber engineering, vulnerability management, cyber resiliency, governance risk and compliance, and program management. This organizational structure will continue through the duration of the TSA. Lanteris is transitioning these services to independently managed infrastructure, establishing direct vendor relationships, implementing security governance frameworks, and building equivalent monitoring and incident response capabilities. Lanteris has a dedicated cybersecurity team of 12 professionals covering security architecture and engineering, governance, risk and compliance, and application security. We expect to exit the TSA for cybersecurity services by October 2026.

We have not experienced any cybersecurity incidents, nor have we identified risks from known cybersecurity threats, that have had a material impact on our business strategy, results of operations or financial condition. Our costs to adequately counter the risk of cyber-attacks and to comply with contractual and/or regulatory compliance requirements may increase significantly in the future. If there is a security vulnerability, error, or other bug in one of ours or our critical third-party systems or if there is a security exploit targeting them, we could face increased costs, claims, liability, reduced revenue, and harm to our reputation or competitive position. For a description of possible risks associated with a cybersecurity incident, refer to Part I, Item 1A Risk Factors of this Annual Report, *“If any of our systems, the systems of any critical Third Parties upon which we rely or our customers’ systems are, or appear to be, breached or if unauthorized processing of customer or third-party data is otherwise performed, public perception of our products services may be harmed, and we may lose business and incur losses or liabilities.”*

Governance

The Board oversees management’s processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives, senior leadership regularly briefs the Board of Directors on our cybersecurity and information security posture and the Board of Directors is apprised of cybersecurity threats. Our information technology organization, led by our Senior Vice President of Production & Operations, and our Senior Director of IT & Cybersecurity, are responsible for our overall information security strategy, policy and cyber threat detection and response. The current Senior Director of IT and Cybersecurity is a Certified Information Systems Security Professional (“CISSP”) and has 29 years of IT industry experience in operations and cybersecurity planning and implementations for organizations internal to NASA, Jacobs Engineering, and Lockheed Martin. The Information Technology team includes full-time cybersecurity professionals that work routinely with third party security firms along with government and civilian agencies for malware remediation, threat intelligence sharing, and cyber risk analysis exercises. These partnerships provide 24/7 monitoring and remediation, and the shared intelligence flows into regular updates for our evolving security strategies. Our IT operations team has a combined experience of over 50 years combating cyber threats at all levels including military, government, civilian agencies, and corporate enterprise.

The full Board retains oversight of cybersecurity because of its importance to the Company. In the event of an incident, we intend to follow our detailed incident response playbook, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g. legal), as well as senior leadership and the Board, as appropriate. Assessing, identifying and managing cybersecurity related risks are integrated into our overall enterprise risk management process.

We have implemented cybersecurity policies and frameworks based on industry and governmental standards. As a government contractor, we must comply with extensive regulations, including requirements imposed by International Standards such as ISO/IEC 20000-1:2018 Information Technology – Service Management and ISO/IEC 27001:2013 Information Technology – Security Techniques, National Institute of Standards and Technology (NIST) Special Publication (SP) 800 Series requirements and controls, Cybersecurity and Infrastructure Security Agency (CISA) guidance, applicable Federal Information Processing Standards (FIPS) and Federal Acquisition Regulations guidance, and are continuing progress towards full implementation of the Cybersecurity Maturity Model Certification (CMMC) 2.0 standards in 2026.

Item 2. Properties

Houston, Texas. Our corporate headquarters, completed in late 2023, is a leased facility at the Houston Spaceport at Ellington Airport that provides office and advanced production space. In July 2025, we executed a sublease for additional office and production space at the Houston Spaceport at Ellington Airport. The leased production space includes turn-key production equipment, including test facilities.

Palo Alto and San Jose, California. Lanteris, the Company’s recent acquisition that closed in January 13, 2026, operates out of multiple locations in California that provides manufacturing and office space. The Palo Alto facility supports spacecraft design, systems engineering, and program management and the San Jose facility supports large-scale spacecraft manufacturing, assembly, integration, and testing.

In addition, we lease various other facilities within the United States to support mechanisms and robotics, research and development, manufacturing and office space. We believe that our facilities are adequate to meet our needs for the immediate future.

Item 3. Legal Proceedings

In the ordinary course of business, we are involved in various pending and threatened litigation matters. In the future, we may be subject to additional legal proceedings, the scope and severity of which is unknown and could adversely affect our business. In addition, from time to time, we may receive letters or other forms of communication asserting claims against us.

On November 22, 2024, Starlight Strategies IV LLC (“Plaintiff”), an alleged successor in interest to a purported former holder of shares of the Company’s 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”) filed a breach of contract action in Delaware Chancery Court. The complaint alleges that the Plaintiff’s predecessor received fewer shares of common stock upon conversion of its shares of Series A Preferred Stock than it was allegedly entitled to receive under the terms of the applicable certificate of designation. The Plaintiff is seeking unspecified contractual damages and equitable relief. The Company has filed its answer to the complaint and asserted counterclaims against the Plaintiff and third-party claims against certain entities affiliated with the Plaintiff. Also, on

January 24, 2025, Kingstown 1740 Fund L.P. and Kingstown Capital Partners LLC (together, “Kingstown”) moved to intervene, seeking to file a complaint in intervention against Starlight. The court granted Kingstown leave to intervene. In connection with the intervention, the Company has agreed to pay Kingstown’s legal fees. In February 2026, the Company and Plaintiff filed motions for summary judgment. The court granted parties leave to move for summary judgment. The Company has not recorded an accrual related to this matter because a loss is not considered probable or reasonably estimable at this time.

In October 2023, the Civil Division of the U.S. Department of Justice issued a Civil Investigative Demand as part of an investigation into allegations that Lanteris submitted, or caused to be submitted, false claims to the federal government by failing to meet cybersecurity requirements in federal regulations and government contracts issued to Lanteris and made or used false records or statements material to these false claims. In late 2025, the Department of Justice presented its initial civil investigation review to Lanteris that it alleged constitute False Claims Act violations related to certain federal government contracts awarded to it. Lanteris is cooperating with the investigation. In connection with the Company’s acquisition of Lanteris, the Seller Parent (as defined in the Lanteris Purchase Agreement) agreed to indemnify Intuitive Machines and its affiliates for the liability of Lanteris related to this investigation. At the request of the Department of Justice, a response and counter arguments to dispute the department’s assertions against Lanteris of False Claims Act violations will be made in the coming months.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A Common Stock is listed on the Nasdaq Stock Market (the “Nasdaq”) under the symbol “LUNR.”

Holders

As of March 11, 2026, there were 110 holders of record of our Class A Common Stock, 0 holders of record of our Class B Common Stock, 5 holders of record of our Class C Common Stock and 1 holder of record of our Series A Preferred Stock. The number of Class A common stockholders does not include the stockholders whose shares are held in “street name” by brokers, financial institutions, and other nominees. The actual number of stockholders is greater than the number of holders of record.

Dividend Policy

We have not declared or paid dividends on our common stock to date. We have no current plans to pay dividends on our Class A Common Stock in the foreseeable future. Holders of our Class B Common Stock and Class C Common Stock do not have any right to receive dividends. The declaration, amount, and payment of any future dividends on shares of Class A Common Stock is at the sole discretion of our Board and will depend on a number of factors, including general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our Board may deem relevant.

Sale of Unregistered Securities and Use of Proceeds

On October 1, 2025, the Company issued an aggregate of 1,104,178 shares of Class A Common Stock, valued at \$11.7 million, to the seller as partial consideration in connection with the Company’s acquisition of KinetX. The shares of Class A Common Stock were issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering. There were no other unregistered sales of our equity securities during the fiscal year ended December 31, 2025, that were not otherwise disclosed in a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.

Issuer Purchases of Equity of Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item is incorporated by reference to our Proxy Statement for the 2026 Shareholders Meeting.

Item 6. Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

As a result of the closing of the Business Combination (as defined in Note 1) on February 13, 2023, which was accounted for as a reverse recapitalization in accordance with U.S. GAAP, the financial statements of Intuitive Machines, LLC, a Delaware limited liability company and our wholly-owned subsidiary, are now the financial statements of the Company. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes thereto included elsewhere in this Annual Report. Certain of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the sections titled “Cautionary Note Regarding Forward-Looking Statements” and Part I. Item 1A. “Risk Factors” included in this Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Unless otherwise indicated or the context otherwise requires, references in this section to the “Company,” “IM,” “Intuitive Machines,” “we,” “us,” or “our” refer to Intuitive Machines, Inc. and its consolidated subsidiaries.

Overview

Intuitive Machines, Inc., collectively with its subsidiaries (the “Company,” “IM,” “Intuitive Machines,” “we,” “us” or “our”) is a space infrastructure and services company founded in 2013 and focused on enabling sustained infrastructure and human activity beyond Earth. We believe the United States is transitioning from episodic space missions to long-duration operations and persistent presence, and we are building the systems and services required to support this evolution across civil, national security, and commercial markets.

We design, build, integrate and operate spacecraft, communications networks, and space systems that support operations across low Earth orbit (“LEO”), geostationary orbit (“GEO”), cislunar space, and deep space. Our strategy is to evolve space activity from single-mission execution toward continuously operating infrastructure by combining spacecraft delivery with network connectivity and long-term operations. We believe this approach positions us to support enduring government requirements while enabling the development of a commercial space economy.

Our operating model is organized around three integrated capabilities:

- **Build** — designing, manufacturing, and delivering spacecraft, landers, satellites, surface systems, propulsion, and avionics for government and commercial customers;
- **Connect** — integrating deployed assets into communications, navigation, command and control, and data relay networks that enable persistent connectivity; and
- **Operate** — providing mission operations, hosted payload services, data services, navigation and timing capabilities, and other infrastructure-based offerings.

We believe that operating deployed systems as infrastructure, rather than concluding at delivery, creates opportunities for longer-duration contracts, recurring revenue, and margin expansion over time.

Recent Developments

Stock Purchase Agreement - KinetX, Inc.

On October 1, 2025, we completed the stock purchase agreement to acquire 100% of the issued and outstanding capital stock of KinetX, Inc (“KinetX”), a privately-held, Arizona-based aerospace company with more than 30 years of experience delivering flight-proven, deep space navigation, systems engineering, ground software, and constellation mission to the U.S. government and international customers. The consideration for the acquisition totaled approximately \$31.3 million, consisting of cash consideration of \$15.0 million, seller payable adjustments of \$1.1 million treated as consideration transferred, and the issuance of 1,104,178 shares of our Class A Common Stock valued at \$11.7 million based on the acquisition date closing stock price of \$10.61. Approximately 329,827 shares of Class A Common Stock, valued at \$3.5 million, were held back in escrow to settle any post-closing adjustments and/or potential claims. We funded the cash consideration using cash on hand.

The acquisition is intended to reinforce our flight dynamics and navigation integrated connect capabilities. We plan to pair KinetX software and talent with its lunar-proven flight systems, positioning us to lead in emerging opportunities like NASA’s Near Space Network services, the potential for Tracking and Data Relay Satellite System replacement, Mars data

relay missions, and commercial operations of legacy Deep Space Network infrastructure. See Note 3 - Acquisitions for more information on the acquisition of KinetX.

Subsequent Events

Lanteris Acquisition

On January 13, 2026, we completed the acquisition of 100% of the issued and outstanding membership interests of Lanteris, pursuant to a Membership Interest Purchase Agreement with Vantor Holdings Inc. Formerly Maxar Space Systems, Lanteris is a spacecraft manufacturer serving national security, commercial and civil customers. In alignment with our vision, we believe the acquisition of Lanteris positions us as a vertically integrated, next generation space prime that can design, manufacture, deliver, and operate missions from earth orbit to the Moon, Mars, and beyond. See Note 19 - Subsequent Events for additional information on the Lanteris acquisition.

Stifel Loan Agreement

On January 12, 2026, the Company and Stifel Bank entered into a waiver, in respect to the loan agreement, pursuant to which Stifel Bank consented to the acquisition of Lanteris (as discussed above and in Note 19 - Subsequent Events) and halted any borrowing and covenant obligations by the Company under the revolving credit facility. See Note 8 - Debt for additional information on this loan and security agreement.

Securities Purchase Agreement

On February 27, 2026, the Company completed a definitive securities purchase agreement (“Securities Purchase Agreement”) with certain institutional investors or their affiliates (collectively, the “Investors”) relating to the issuance and sale to the Investors of shares of Class A Common Stock at a price of \$15.12 per share for an aggregate purchase price of \$175.0 million. See Note 19 - Subsequent Events for additional information.

Key Factors Affecting Our Performance

We believe that our future success and financial performance depend on several factors that present significant opportunities for our business, but also pose risks and challenges, including those discussed below and in the section titled Part I., Item 1A. “Risk Factors” in this Annual Report.

Inflation and Macroeconomic Pressures

The global economy continues to experience volatile disruptions including to the commodity and labor markets. These disruptions have contributed to an inflationary environment which has affected, and may continue to adversely affect, the price and availability of certain products and services necessary for our operations, which in turn, has adversely impacted, and may continue to adversely impact our business, financial condition and results of operations.

We continue to monitor economic conditions and the impact of macroeconomic pressures, including repercussions from elevated interest rates, sustained inflation and recession fears, supply chain disruptions, monetary and fiscal policy measures (including future actions or inactions of the United States government related to the “debt-ceiling” or “Department of Government Efficiency” actions), heightened geopolitical tensions (such as the war in Ukraine and Israel), changes to the U.S. federal budget, current or future government shutdowns, and the political and regulatory environment (including changes as a result of policy shifts implemented by the current administration) on our business, customers, suppliers and other third parties. While rising costs and other inflationary pressures have not had a material impact on our business to date, we are monitoring the situation and assessing its impact on our business, including to our partners and customers.

During 2025, we observed a significant shift in U.S. trade policy, with increased tariffs and the imposition of new tariffs that could impact our supply chain and our business. While some of these wide-reaching tariffs have been paused, these trade policy decisions are outside of our control and may have consequences for our business. Changes in trade policies, such as new tariffs or increases in tariffs, or reactionary measures including retaliatory tariffs or legal challenges, could have an adverse impact on our business. Even though we primarily sell our products and services to U.S. Government customers and our suppliers are primarily domestic, we have some exposure to imported materials and components. Based on current conditions, we do not expect a material impact on our results of operations or financial condition over the next year. We will continue to monitor the evolving trade landscape and assess potential implications on our supply chain and business.

On September 30, 2025, the continuing resolution allowing U.S. government departments and agencies to operate through the end of the government fiscal year expired and the U.S. government entered a shutdown. Recently, from January 31, 2026 to February 3, 2026, the U.S. government partially shut down. As a result of any U.S. government shutdown, our business, program performance and results of operations may be impacted by the disruptions to federal government offices, workers, and operations, including risks relating to the funding of certain programs, stop work orders, delay in contract awards, new program starts, payments for work performed from U.S. government entities, and other actions. We may also experience similar impacts in the event of a series of short-term continuing resolutions rather than full-year fiscal year 2026 appropriations. Generally, the significance of these impacts will primarily be based on the length of the shutdown and timing of passage of a new continuing resolutions or a full budget.

Our ability to expand our product and services offerings

We are in the preliminary stages of developing our full space infrastructure offerings. These services are expected to grant customers access to cislunar space and the lunar surface at lower price points than previous lunar missions. We are also working to provide data transmission services at lunar distance to include far-side connectivity, along with ancillary services that are likely to include orbital servicing, earth reentry, and payload development and manufacture.

Our growth opportunity is dependent on our ability to win lunar missions and expand our portfolio of services. Our ability to sell additional products and services to existing customers is a key part of our success, as follow-on purchases indicate customer satisfaction and decrease the likelihood of competitive substitution. To sell additional products and services to new and existing customers, we will need to continue to invest significant resources in our products and services as well as demonstrate reliability through a successful lunar landing. If we fail to make the right investment decisions, are unable to raise capital, if customers do not adopt our products and services, or if our competitors are able to develop technology or products and services that are superior to ours, our business, prospects, financial condition and operating results could be adversely affected.

We expect to make significant investments in our lunar and data programs in the short term. Although we believe that our financial resources will be sufficient to meet our capital needs in the short term, our timeline and budgeted costs for these offerings are subject to substantial uncertainty, including due to compliance requirements of U.S. federal export control laws and applicable foreign and local regulations, the impact of political and economic conditions, and the need to identify opportunities and negotiate long-term agreements with customers for these services, among other factors. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves to pay any additional indebtedness that we may incur.

Our ability to expand spaceflight mission operations

Our success will partially depend on our ability to expand our lunar mission operations and win government contracts in 2026 and beyond. We completed the first mission in February 2024 and completed our second mission in March 2025. With binding agreements for additional launches as of December 31, 2025, we have \$213.1 million in contracted backlog, and we are in active discussions with numerous potential customers, including government agencies and private companies, to potentially add to our contracted revenue backlog.

Prior to commencing missions, we must complete internal integration activities as well as launch vehicle integration with our launch provider, SpaceX. Any delays to our targeted mission launch date or in commencing our missions, including due to congestion at the pad launch site or delays in obtaining various approvals or licenses, could adversely impact our results and growth plans. As we improve production efficiency and schedule reliability and begin to launch our satellites for our lunar data network, we expect to improve our market penetration, which we believe will lead to higher revenue from both volume and mission complexity as well as increased operating leverage.

Ability to continue to capitalize on government expenditures and private enterprise investment in the space economy

Our future growth is largely dependent on our ability to continue to capitalize on increased government spending and private investment in the space economy. U.S. federal government expenditures and private enterprise investment have fueled our growth in recent years, and it has resulted in our continued ability to secure increasingly valuable contracts for products and services. An increased focus on U.S. federal government spending could unfavorably impact the space exploration sector in the future. On January 20, 2025, President Donald J. Trump announced an executive order establishing the “Department of Government Efficiency” to maximize government efficiency and productivity. Pressures on and uncertainty surrounding the U.S. federal government’s budget and potential changes in budgetary priorities, could adversely affect the funding for individual programs and delay purchasing decisions by our customers. If our existing programs and project pursuits are not focused on the federal government’s higher priorities, our business, prospects, financial condition and operating results could be adversely affected.

Ability to improve profit margins and scale our business

The growth of our business is dependent on our ability to improve our profit margins over time while successfully scaling our business. We intend to continue investing in initiatives to improve our operating leverage and significantly increase utilization. Our ability to achieve our production-efficiency objectives could be negatively impacted by a variety of factors including, among other things, lower-than-expected facility utilization rates, manufacturing and production cost overruns, increased purchased material costs and unexpected supply-chain quality issues or interruptions. If we are unable to achieve our goals, we may not be able to increase operating margin, which would negatively impact gross margin and profitability.

Our ability to continue to innovate

We design, build, and test our landers, satellites, spacecraft and subsystems in-house and operate at the forefront of composite structures, liquid rocket engines, guidance, navigation and control software, precision landing and hazard avoidance software, and advanced manufacturing techniques. We believe the synergy of these technologies enables greater responsiveness to the commercial and government requirements for lunar exploration. To continue establishing market share and attracting customers, we plan to continue to make substantial investments in research and development for the continued enhancements of our landers, lunar data network, and other space systems. Over time, we expect our research and development expenditures to continue to grow on an absolute basis, but remain consistent or decrease as a percent of our total revenue as we expand our service offerings.

Components of Results of Operations***Service revenue***

We perform work under contracts that broadly consist of fixed-price, cost-reimbursable, time-and-materials or a combination of the three. Pricing for all customers is based on specific negotiations with each customer. For a description of our revenue recognition policies, see the section titled “Critical Accounting Policies and Estimates.”

Historically, most of our revenue has been derived from fixed-price, long-term contracts for the delivery of payloads to the lunar surface. In order to satisfy these contracts, we undertake the engineering for the research, design, development, manufacturing, integration and sustainment of advanced technology space systems. The integration of these technologies and systems lead to an organic and integrated capability to provide lunar access on a commercial services basis. Individual contracts are aggregated by mission (e.g., IM-2, IM-3, IM-4) for management purposes. Revenue is measured based on the amount of consideration specified in a contract with the customer.

We recognize revenue when we transfer control of a promised good or service to a customer in an amount that reflects the consideration we expect to be entitled to in exchange for the good or service. Under the overtime revenue recognition model, revenue and gross profit are recognized over the contract period as work is performed based on actual costs incurred and an estimate of costs to complete and resulting total estimated costs at completion.

Revenue from long-term contracts can fluctuate from period to period largely based on the stage of the project and overall mission. These projects will typically have a ramp up period in the beginning stage and wind down as the mission nears the targeted launch date. A significant portion of the revenue (approximately 10% of the contract price) contains variable consideration which is constrained to nil for accounting purposes as it is dependent on a successful mission landing. This may cause fluctuations in future revenue, profits and cash flows.

Since late 2023, we have been performing a more significant amount of work on cost-reimbursable contracts such as OMES III. Under cost-reimbursable contracts, the price is generally variable based upon our actual allowable costs incurred for materials, equipment, reimbursable labor hours, overhead and G&A expenses. Profit on cost-reimbursable contracts may be in the form of a fixed fee or a mark-up applied to costs incurred, or a combination of the two. The fee may also be an incentive fee based on performance indicators, milestones or targets and can be based on customer discretion or in the form of an award fee determined based on customer evaluation of the Company's performance against contractual criteria. Cost-reimbursable contracts are generally less risky because the owner/customer retains many of the project risks, however it generally requires us to use our best efforts to accomplish the scope of the work within a specified time and budget.

Cost-reimbursable contracts with the U.S. government are generally subject to the Federal Acquisition Regulation (“FAR”) and are competitively priced based on estimated or actual costs of providing the contractual goods or services. The FAR provides guidance on types of costs that are allowable in establishing prices for goods and services provided to the U.S. government and its agencies. Pricing for non-U.S. government agencies and commercial customers is based on specific negotiations with each customer.

Grant revenue

From time to time, the Company may be awarded government grants. Government grants or awards are initially recognized when there is reasonable assurance the conditions of the grant or award will be met and the grant or award will be received. After initial recognition, government grants or awards are recognized as income under revenue within the statement of operations on a systematic basis in a manner consistent with the manner in which the Company recognizes the underlying costs included in the cost of revenue within the statement of operations for which the grant or award is intended to compensate.

Cost of revenue (excluding depreciation and amortization)

Cost of revenue (excluding depreciation and amortization) consists primarily of direct material and labor costs, launch services, manufacturing overhead, freight expense, and other personnel-related expenses, which include salaries, bonuses, benefits and stock-based compensation expense. We expect our cost of revenue to increase in absolute dollars in future periods as we sell more products and services. As we grow into our current capacity and execute on cost-optimization initiatives, we expect our cost of revenue as a percentage of revenue to decrease over time.

Depreciation and amortization

Depreciation consists of the depreciation of tangible fixed assets for the relevant period based on the straight-line method over the useful life of the assets. Tangible fixed assets include property and equipment. Amortization consists of the amortization of finite-lived intangibles for the relevant period based on the straight-line method over the useful life of the assets. Our finite-lived intangible assets include customer relationships and developed technology.

Impairment of property and equipment

Impairment of long-lived assets occurs whenever events or changes in circumstances indicate the carrying value of a long-lived asset may not be recoverable. Long-lived assets consists of property and equipment, net. An impairment loss is recognized if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. See Note 5 of the consolidated financial statements for additional information on the impairment of property and equipment.

General and administrative expense (excluding depreciation and amortization)

Selling, general and administrative expense (excluding depreciation and amortization) consist primarily of personnel-related expenses for our sales, marketing, supply chain, finance, legal, human resources and administrative personnel, as well as the costs of customer service, information technology, professional services, insurance, travel, allocated overhead and other marketing, communications and administrative expenses. We also expect to invest in our corporate organization and incur additional expenses associated with transitioning to, and operating as, a public company, including increased legal and accounting costs, investor relations costs, higher insurance premiums and compliance costs. As a result, we expect that selling, general and administrative expenses will increase in absolute dollars in future periods as a percentage of total revenue.

Interest income

Interest income consists of interest income earned on cash and cash equivalents and short-term investment balances held by us in interest bearing demand deposit accounts.

Interest expense

Interest expense is primarily incurred on the Convertible Notes as discussed in Note 8 - Debt, in addition to interest expense on our finance leases.

Change in fair value of earn-out liabilities

Earn Out Units are classified as liabilities transactions at initial issuance which were offset against paid-in capital as of the closing of the Business Combination. At each period end, the Earn Out Units are remeasured to their fair value with the changes during that period recognized in other income (expense) on the consolidated statement of operations. Upon issuance and release of the shares after each Triggering Event is met, the related Earn Out Units will be remeasured to fair value at that time with the changes recognized in other income (expense), and such Earn Out Units will be reclassified to stockholders' equity (deficit) on the consolidated balance sheet. See Notes 2 and 13 of the consolidated financial statements for additional information on the earn-out liabilities.

Change in fair value of warrant liabilities

In connection with the Private Placement, Warrant Exercise Agreement, and the Bridge Loan Conversion, the Company has issued warrants which are classified as liabilities on our balance sheet. At each period end, the warrants are remeasured to their fair value with the changes during the period recognized in other income (expense) on our consolidated statement of operations. See Notes 11 and 13 of the consolidated financial statements for additional information on the warrant liabilities.

Change in fair value of contingent consideration liabilities

In connection with the acquisition of KinetX, the purchase price included a contingent consideration if certain future events or conditions are met and required the Company to holdback a number of shares of Class A Common Stock in escrow. The holdback was accounted for as contingent consideration and recorded as a liability based on its estimated fair value as of the acquisition date. We remeasure the contingent consideration at fair value each period with changes in fair value recorded in other income (expense) on our statements of operations. See Notes 3 and 13 of the consolidated financial statements for additional information on the contingent consideration liabilities.

Loss on issuance of securities

In connection with the Private Placement, Warrant Exercise Agreement, and the Bridge Loan Conversion as discussed in Notes 11 and 13 to the consolidated financial statements, the Company issued warrants and recognized a loss on the issuance as the fair value of the securities exceeded the gross proceeds at the issuance date. The Company evaluated the terms of the warrants and determined they meet the criteria in ASC 815, "Derivatives and Hedging", to be classified as a derivative liability, initially measured at fair value. The subsequent changes in fair value are recognized in earnings in other income (expense) on the consolidated statement of operations.

Other income, net

Other income, net primarily consists of immaterial miscellaneous income sources.

Income tax expense

Intuitive Machines, Inc. is a corporation and thus is subject to United States ("U.S.") federal, state and local income taxes. Intuitive Machines, LLC is a partnership for U.S. federal income tax purposes and therefore does not pay United States federal income tax on its taxable income. Instead, the Intuitive Machines, LLC unitholders, including Intuitive Machines, Inc., are liable for U.S. federal income tax on their respective shares of Intuitive Machines, LLC's taxable income. Intuitive Machines, LLC is liable for income taxes in those states which tax entities classified as partnerships for U.S. federal income tax purposes.

Net loss attributable to redeemable noncontrolling interest

Noncontrolling interests represents the portion of Intuitive Machines, LLC that the Company controls and consolidates but does not own. The noncontrolling interests was created as a result of the Business Combination and represents 68,150,754 Class A and Class B units issued by Intuitive Machines, LLC to the prior investors represents approximately 81.2% of the ownership interests in the Company at the Closing Date. The Company allocates net income or loss attributable to the noncontrolling interests based on the weighted average ownership interests during the period. The net income or loss attributable to noncontrolling interests is reflected in the consolidated statement of operations.

The financial results of Intuitive Machines, LLC were consolidated into Intuitive Machines, Inc. for the periods February 13, 2023 forward and resulted in the allocation of approximately 32.6% of Intuitive Machines, LLC's net loss to noncontrolling interests.

Net income attributable to noncontrolling interest

Intuitive Machines and KBR entered into a joint venture agreement (the "OMES III JV Agreement") within Space Network Solutions to execute the OMES III contract with a profits interest of 47% for Intuitive Machines and 53% for KBR, which represents the noncontrolling interest. We have determined that the OMES III JV Agreement represents a silo within Space Network Solutions and is a standalone VIE. Intuitive Machines is the primary beneficiary of this VIE which is consolidated for financial reporting purposes.

Results of Operations

The following tables set forth our results of operations for the periods presented. The period over period comparison of financial results is not necessarily indicative of future results.

The following table sets forth information regarding our consolidated results of operations for the year ended December 31, 2025 compared to the year ended December 31, 2024.

	Year Ended December 31,		
(in thousands)	2025	2024	\$ Change
Revenues:			
Service revenue	\$ 207,132	\$ 228,000	\$ (20,868)
Grant revenue	2,927	—	2,927
Total revenues	210,059	228,000	(17,941)
Operating expenses:			
Cost of revenue (excluding depreciation and amortization)	177,247	190,369	(13,122)
Cost of revenue (excluding depreciation and amortization) - affiliated companies	23,822	34,862	(11,040)
Depreciation and amortization	3,597	1,859	1,738
Impairment of property and equipment	—	5,044	(5,044)
General and administrative expense (excluding depreciation and amortization)	92,624	53,262	39,362
Total operating expenses	297,290	285,396	11,894
Operating loss	(87,231)	(57,396)	(29,835)
Other income (expense):			
Interest income	15,272	272	15,000
Interest expense	(4,177)	(92)	(4,085)
Change in fair value of earn-out liabilities	(33,369)	(120,124)	86,755
Change in fair value of warrant liabilities	8,384	(77,651)	86,035
Change in fair value of contingent consideration liabilities	(1,854)	—	(1,854)
Loss on issuance of securities	—	(93,136)	93,136
Other income, net	91	1,242	(1,151)
Total other expense, net	(15,653)	(289,489)	273,836
Loss before income taxes	(102,884)	(346,885)	244,001
Income tax expense	(3,962)	(37)	(3,925)
Net loss	(106,846)	(346,922)	240,076
Net loss attributable to redeemable noncontrolling interest	(25,059)	(67,004)	41,945
Net income attributable to noncontrolling interest	1,507	3,495	(1,988)
Net loss attributable to the Company	(83,294)	(283,413)	200,119
Less: Preferred dividends	(616)	(896)	280
Net loss attributable to Class A common shareholders	\$ (83,910)	\$ (284,309)	\$ 200,399

Revenues

Revenue for the years ended December 31, 2025 and 2024 was primarily driven by NASA and other commercial payload contracts associated with our lunar payload missions as well as the OMES III contract where we provide engineering services to the Landsat Servicing mission at the Goddard Space Flight Center in Maryland, the NSN contract for the development of a satellite communications and navigation network, and the LTV contract leading the development of the Moon RACER Lunar Terrain Vehicle.

The following provides a summary of the significant contracts and targeted mission launch dates for each lunar payload mission impacting our results of operations:

- The NASA payload contract for the IM-1 mission was awarded in June 2019 and was completed in February 2024. As a result of the successful landing on the lunar surface, previously constrained revenue of

approximately \$12.3 million as of December 31, 2023 was released and approximately \$11.6 million was recognized as revenue during the first quarter of 2024, bringing the total IM-1 mission contract revenue under NASA and other commercial fixed-priced contracts to \$132.4 million. As of March 31 2024, the IM-1 mission and all related contracts have been closed out.

- The initial NASA payload contract for the IM-2 mission was awarded in October 2020 and the mission was completed in March 2025. During the third quarter of 2025, the post-launch services were completed and the previously constrained revenue of \$5.7 million was released and recognized as revenue, bringing the total IM-2 mission contract revenue under NASA and other commercial fixed-priced contracts to \$131.2 million. As of September 30 2025, the IM-2 mission and all related contracts have been closed out.
- The initial NASA payload contract for the IM-3 mission was awarded in November 2021 with an initial targeted mission launch date no later than June 2024. Total IM-3 mission estimated revenue under fixed-priced contracts is \$91.3 million (excluding constrained revenue of \$9.7 million) as of December 31, 2025 as compared to \$93.0 million as of December 31, 2024. The IM-3 mission timeline runs through March 2027.
- The initial NASA payload contract for the IM-4 mission was awarded in August 2024 with an initial targeted mission launch date no later than August 2028, although we expect the mission launch to occur during the second half of 2027. Total IM-4 mission estimated revenue under fixed-priced contracts is \$123.7 million (excluding constrained revenue of \$16.2 million) as of December 31, 2025.

Total revenue decreased by \$17.9 million, or 8%, for the year ended December 31, 2025 compared to the same period in 2024, primarily driven by decreases on the OMES III contract of approximately \$71.9 million due to NASA's cancellation of the OSAM project task orders and decrease of \$5.6 million on LTV contract which was completed during the second quarter of 2025. These decreases were partially offset by overall increases in revenue from CLPS mission contracts of \$25.3 million (as further discussed below), and new projects ramping up in 2025, most notably the NSN contract with an increase in revenue of \$16.8 million and various other engineering services revenue increased by approximately \$17.5 million.

The IM-1 mission successfully completed in February 2024 and resulted in the release of approximately \$12.3 million of previously constrained revenue during the first quarter of 2024. Revenue on the IM-2 mission decreased slightly by \$0.5 million as the mission was completed in March 2025 and the mission close-out process was finalized in the third quarter of 2025. Revenue from the IM-3 mission increased by \$3.7 million as activity picked up on IM-3 following the close-out of IM-2. The IM-4 mission which was awarded in August 2024, recognized revenue of \$37.0 million during the year ended December 31, 2025 compared to \$2.4 million for the same period in 2024.

Cost of revenue (excluding depreciation and amortization)

Total cost of revenue decreased by \$24.2 million, or 11%, for the year ended December 31, 2025 compared to the same period in 2024, primarily driven by the OMES III contract cost decrease of \$68.4 million due to NASA's cancellation of the OSAM project and decrease of \$2.7 million on the LTV contract which was completed during the second quarter of 2025. These decreases were partially offset by overall cost increases related to the mission contracts of \$23.8 million (as further discussed below), the NSN contract of \$11.2 million, and various other engineering services of \$12.0 million.

The IM-1 mission completed in February 2024 and incurred cost of revenue of \$4.8 million during the first quarter of 2024. On the IM-2 mission, cost of revenue decreased by approximately \$21.7 million for the year ended December 31, 2025 compared to the same period in 2024 as the mission was completed in March 2025. IM-3 mission cost of revenue increased by approximately \$12.9 million for the year ended December 31, 2025 compared to the same period in 2024, as IM-3 mission activity increases following the final close-out of IM-2. As of December 31, 2025, the IM-3 contract is in a loss position and the accrued contract loss increased by approximately \$7.6 million for year ended December 31, 2025 compared to the same period in 2024, driven by cost adjustments during the second quarter of 2025 related to decisions to align the mission schedule with the completion of an internally-developed satellite to be placed in lunar orbit to meet NSN contract obligations. The IM-4 mission which was awarded in August 2024, incurred cost of revenue of \$40.1 million during the year ended December 31, 2025 compared to \$2.7 million for the same period in 2024. During the second quarter of 2025, IM-4 became a loss contract and has accrued contract losses of approximately \$1.4 million for the year ended December 31, 2025.

Impairment of property and equipment

During the third quarter of 2024, management determined that certain assets under development by a third party subcontractor were not in compliance according to the contract. Management concluded the carrying cost of these assets was not recoverable and recorded an impairment charge of approximately \$5.0 million including capitalized interest of \$0.5 million, in our consolidated statements of operations for the year ended December 31, 2024. No impairment charges were recorded for during the year ended December 31, 2025 related to these assets or other long-lived assets. See Note 5 to the consolidated financial statements for additional information.

General and administrative expense (excluding depreciation and amortization)

General and administrative expense (excluding depreciation and amortization) increased by \$39.4 million for the year ended December 31, 2025 compared to the same period in 2024 and primarily reflects the Company's investment in its workforce to support our operations and business infrastructure, business development (including acquisitions), and information technology to optimize corporate and operational processes and systems, and research and development initiatives to expand our product and service capabilities. The overall increase was primarily driven by professional fees of \$12.1 million mostly related to legal and accounting fees, research and development of \$11.1 million, higher employee compensation and benefits expense of \$5.9 million, software licenses of \$2.3 million, increase in bad debt expense of \$3.0 million and various other administrative costs.

Other income (expense)

Total other expense, net favorable change of \$273.8 million for the year ended December 31, 2025 compared to the same period in 2024 was primarily driven by the favorable changes in fair value of warrant liabilities of \$86.0 million, earn-out liabilities of \$86.8 million (as the remaining Earn Out Units vested in the first quarter of 2025), loss on issuance of securities of \$93.1 million in 2024, and \$15.0 million increase in interest income earned on cash and cash equivalents balances held by us in highly liquid interest bearing overnight sweep and demand deposit accounts slightly offset by increase in interest expense of \$4.1 million mostly related to our Convertible Notes issued in August 2025 and various other unfavorable changes of \$1.1 million.

Income tax expense

For the years ended December 31, 2025 and 2024, we recognized a combined U.S. federal and state expense for income taxes of \$4.0 million and \$37 thousand, respectively. The effective combined U.S. federal and state income tax rates were (3.85%) and (0.01%) for the years ended December 31, 2025 and 2024, respectively. For years ended December 31, 2025, our effective tax rate differed from the statutory rate of 21% primarily due to deferred taxes for which no benefit is being recorded and losses attributable to noncontrolling interest unitholders that are taxable on their respective share of taxable income and the deferred tax consequence of our acquisition and subsequent contribution of KinetX assets into Intuitive Machines, LLC. For year ended December 31, 2024, our effective tax rate differed from the statutory rate of 21% primarily due to deferred taxes for which no benefit is being recorded and losses attributable to noncontrolling interest unitholders that are taxable on their respective share of taxable income.

Key Business Metrics and Non-GAAP Financial Measures

We monitor the following key business metrics and non-GAAP financial measures that assist us in evaluating our business, measuring our performance, identifying trends and making strategic decisions.

Backlog

We define backlog as 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 previously recognized. Although backlog is not a guarantee of future revenue, we monitor backlog because it provides insight into the potential timing and volume of future work on awarded contracts, which can be helpful to investors in evaluating the performance of our business and identifying trends over time. We generally include total expected revenue in backlog when a contract is awarded by the customer under a legally binding agreement. Our backlog does not include any estimate of future potential work orders that might be awarded under government-wide acquisition contracts, agency-specific indefinite delivery/indefinite quantity contracts or other multiple-award contract vehicles, nor does it include option periods that have not been exercised by the customer. Due to government procurement rules, in certain cases revenue included in backlog is subject to budget appropriation or other contract cancellation clauses. Nearly all contracts allow customers to terminate the agreement at any time for convenience.

If any of our contracts with firm orders were to be terminated, our backlog would be reduced by the expected value of the unfilled orders of such contracts. Consequently, our backlog may differ from actual revenue recognized in our financial statements.

The following table presents our backlog as of the periods indicated:

(in thousands)	December 31, 2025	December 31, 2024
Backlog	\$ 213,070	\$ 328,345

Orders comprising backlog as of a given balance sheet date are typically invoiced in subsequent periods. As of December 31, 2025, based on current contract schedules, we expect to recognize approximately 60% to 65% of our backlog in 2026, approximately 35% to 40% in 2027 and the remaining thereafter. Our backlog could experience volatility between periods, including as a result of customer order volumes and the speed of our fulfillment, which in turn may be impacted by the nature of products and services ordered, the amount of inventory on hand to satisfy orders and the necessary development and manufacturing lead time required to satisfy certain orders.

Backlog decreased by \$115.3 million as of December 31, 2025 compared to December 31, 2024, due to continued performance on existing contracts of \$210.1 million (most notably the OMES III contract 73.1 million, CLPS mission contracts \$72.3 million, and NSN contract \$18.5 million), IM-2 mission close-out adjustments of \$8.4 million and adjustments on the IM-3 mission of \$1.8 million. These decreases were partially offset by \$105.0 million in new awards primarily associated with the OMES III contract \$33.4 million, NSN contract \$18.0 million, TSC grant \$10.0 million, mission rideshare contracts \$7.7 million and various other contracts.

As of December 31, 2025, our backlog of \$213.1 million exceeded our remaining performance obligations of \$102.8 million as reported in Note 4 to our consolidated financial statements. The difference of \$110.3 million was primarily due to \$39.3 million of variable consideration associated with constrained revenue and \$71.0 million in backlog related to the funded value of the OMES III contract, the NSN contract, and various other contracts where revenue is recognized when services are performed and contractually billable and therefore not included in remaining performance obligations.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management team uses to assess our operating performance. We calculate Adjusted EBITDA as net income (loss) excluding results from non-operating sources including interest income, interest expense, transaction and integration costs related to acquisitions, share based compensation, change in fair value instruments, gain or loss on issuance of securities, other income/expense, depreciation, impairment of property and equipment, and provision for income taxes.

We present Adjusted EBITDA because we believe it is helpful in highlighting trends in our operating results and because it is frequently used by analysts, investors, and other interested parties to evaluate companies in our industry.

Adjusted EBITDA has limitations as an analytical measure, and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect interest income, interest expense, transaction and integration costs related to acquisitions or other non-operating gains and losses, which may represent an increase to or reduction in cash available to us;
- Adjusted EBITDA does not consider the impact of share-based compensation expense, which is expected to continue to be part of our compensation strategy;
- Adjusted EBITDA does not consider the impact of change in fair value of SAFE Agreements, change in fair value of earn-out liabilities, change in fair value of warrant liabilities, change in fair value of contingent consideration liabilities, loss on issuance of securities, or impairment of property and equipment, that we do not consider to be routine in nature for the ongoing financial performance of our business;
- Adjusted EBITDA excludes non-cash charges for depreciation of property and equipment, and although the assets being depreciated may have to be replaced in the future, Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; and

- Adjusted EBITDA does not reflect provisions for income taxes, which may represent a reduction in cash available to us.

Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net income (loss) and our other U.S. GAAP results.

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure presented in accordance with U.S. GAAP, to Adjusted EBITDA.

(in thousands)	Year Ended December 31,	
	2025	2024
Net loss	\$ (106,846)	\$ (346,922)
Adjusted to exclude the following:		
Income tax expense	3,962	37
Depreciation and amortization	3,597	1,859
Impairment on property and equipment	—	5,044
Interest income	(15,272)	(272)
Interest expense	4,177	92
Transaction and integration costs related to acquisitions	10,782	—
Share-based compensation expense	8,609	8,798
Change in fair value of earn-out liabilities	33,369	120,124
Change in fair value of warrant liabilities	(8,384)	77,651
Change in fair value of contingent consideration liabilities	1,854	—
Loss on issuance of securities	—	93,136
Other (income) expense, net	(91)	(1,242)
Adjusted EBITDA	<u>\$ (64,243)</u>	<u>\$ (41,695)</u>

Free Cash Flow

We define free cash flow as net cash (used in) provided by operating activities less purchases of property and equipment. We believe that free cash flow is a meaningful indicator of liquidity that provides information to management and investors about the amount of cash generated from operations that, after purchases of property and equipment, can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet.

Free Cash Flow has limitations as a liquidity measure, and you should not consider it in isolation or as a substitute for analysis of our cash flows as reported under U.S. GAAP. Some of these limitations are:

- Free Cash Flow is not a measure calculated in accordance with U.S. GAAP and should not be considered in isolation from, or as a substitute for financial information prepared in accordance with U.S. GAAP.
- Free Cash Flow may not be comparable to similarly titled metrics of other companies due to differences among methods of calculation.
- Free Cash Flow may be affected in the near to medium term by the timing of capital investments, fluctuations in our growth and the effect of such fluctuations on working capital and changes in our cash conversion cycle.

The following table presents a reconciliation of net cash used in operating activities, the most directly comparable financial measure presented in accordance with U.S. GAAP, to free cash flow:

(in thousands)	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (14,318)	\$ (57,587)
Purchases of property and equipment	(41,634)	(10,111)
Free cash flow	<u>\$ (55,952)</u>	<u>\$ (67,698)</u>

Liquidity and Capital Resources

Since inception, we have funded our operations through internally generated cash on hand, proceeds from sales of our capital stock, proceeds from warrant exercises, and our proceeds from the issuance of bank debt and Convertible Notes. We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. Our expected primary uses of cash on a short and long-term basis are for working capital requirements, general corporate purposes, and capital expenditures as well as research and development efforts and potential mergers and acquisitions. Our primary working capital requirements are for project execution activities including purchases of materials, subcontracted services and payroll which fluctuate during the year, driven primarily by the timing and extent of activities required on new and existing projects. Our capital expenditures are primarily related to machinery and equipment, computers and software, and leasehold improvements for general corporate and operational purposes. We expect construction in progress to continue to increase as we develop data relay satellites and ground networks associated with our Data Transmission Services business.

As of December 31, 2025, the Company had cash and cash equivalents of \$582.6 million and working capital of \$494.0 million. The Company invests excess cash in highly liquid, low risk interest-bearing overnight sweep and demand deposit accounts with major financial institutions.

Warrant Redemption

On February 4, 2025 the Company announced the redemption of all of its outstanding warrants (the Public Warrants and Private Warrants as defined in Note 11, collectively the “Warrants”) and Warrants remaining unexercised as of March 6, 2025 (the “Redemption Date”) were redeemed by the Company for \$0.01 per Warrant. During the first quarter of 2025, the Company received approximately \$176.6 million in gross proceeds from the exercise of 15,358,229 Warrants. On the Redemption Date, a total of 6,571,724 Warrants remained unexercised which were redeemed by the Company for an aggregate redemption price of \$66 thousand. See Note 11 – Public and Private Warrants for additional information.

Stifel Bank

On March 4, 2025, the Company entered into a loan and security agreement with Stifel Bank which provides for a secured revolving credit facility in an aggregate principal amount of up to \$40.0 million. As of December 31, 2025, the revolving credit facility remains unborrowed. On, January 12, 2026, the Company and Stifel Bank entered into a waiver, in respect to the loan agreement, pursuant to which Stifel Bank consented to the acquisition of Lanteris (as discussed in Note 19 - Subsequent Events and below) and halted any borrowing and covenant obligations by the Company under the revolving credit facility. See Note 8 - Debt for additional information on this loan and security agreement.

Convertible Notes

On August 18, 2025, the Company issued \$345.0 million aggregate principal amount of 2.500% convertible senior notes due 2030 (the “Convertible Notes”). The Convertible Notes are general, unsecured obligations of the Company and bear interest at a fixed rate of 2.500% per year, payable semiannually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026. The Convertible Notes will mature on October 1, 2030, unless earlier converted, redeemed, or repurchased. The net proceeds of the Convertible Notes were \$334.6 million after deducting the initial purchasers’ discount and commissions and the offering expenses payable by the Company.

We used approximately \$36.8 million of the net proceeds to pay the cost of the Capped Calls transactions (as further defined in Note 8 - Debt). The Capped Calls cover, subject to anti-dilution adjustments, the number of Class A Common Stock underlying the Convertible Notes. The Capped Calls can be settled in cash or shares at the Company’s option and are expected generally to reduce the potential dilution to the Class A Common Stock upon any conversion of the Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the Convertible Notes.

For further information on the Convertible Notes, including terms of conversion, and the Capped Calls, refer to Note 8 - Debt.

KinetX Acquisition

On October 1, 2025, the Company completed the stock purchase agreement to acquire 100% of the issued and outstanding capital stock of KinetX, Inc (“KinetX”). KinetX is a privately-held, Arizona-based aerospace company with more than 30 years of experience delivering flight-proven, deep-space navigation, systems engineering, ground software, and constellation mission design to the U.S. government and international customers. The consideration for the acquisition totaled approximately \$31.3 million, consisting of cash consideration of \$15.0 million plus \$1.1 million for seller payable

adjustments treated as consideration transferred, and the issuance of 1,434,005 shares of the Company’s Class A Common Stock valued at \$15.2 million based on the October 1, 2025 closing price of \$10.61. Of the issued shares, approximately 329,827 shares of Class A Common Stock was held back in escrow to settle any post-closing adjustments and/or potential claims. See Note 3 - Acquisitions for more information on the acquisition of KinetX.

Lanteris Acquisition

On January 13, 2026, the Company completed the acquisition of 100% of the issued and outstanding membership interests Lanteris, pursuant to a Membership Interest Purchase Agreement with Vantor Holdings Inc. Formerly Maxar Space Systems, Lanteris is a spacecraft manufacturer serving national security, commercial and civil customers. The aggregate consideration transferred at closing was approximately \$705.8 million, consisting of \$403.3 million in cash and 22,991,028 shares of the Company’s Class A Common Stock valued at \$283.7 million. In addition, the Company issued approximately 1,518,163 shares of Class A Common Stock valued at \$18.7 million for retention and transaction bonuses, assumed indebtedness and funded obligations of approximately \$134.9 million, and incurred transaction expenses of \$11.7 million. The Company funded the cash portion of the purchase price using cash on hand.

Orbital Receivables Purchase Facility

In connection with the Lanteris acquisition, the Company entered into a Waiver, Consent, Amendment and Assignment Agreement with ING Belgium NV/SA (“ING”) and certain affiliates of Lanteris, pursuant to which the Company became a guarantor under the Amended and Restated Receivables Purchase Agreement (the “Orbital Receivables Purchase Facility”). Under the facility, through December 1, 2026, ING may purchase certain orbital payment receivables of Lanteris on a discretionary, transaction-by-transaction basis, up to an aggregate maximum of \$250.0 million. If a customer prepays a receivable that has been purchased by ING, Lanteris is required to make a contractual make-whole payment based on a net present value formula. The Company expects the Orbital Receivables Purchase Facility to continue to support Lanteris’ working capital and liquidity needs.

Securities Purchase Agreement

On February 27, 2026, the Company completed the Securities Purchase Agreement with the Investors relating to the issuance and sale to the Investors of shares of Class A Common Stock at a price of \$15.12 per share for an aggregate purchase price of \$175.0 million.

Management believes that the cash and cash equivalents as of December 31, 2025 and the liquidity provided from the proceeds of the issuance of securities pursuant to the Securities Purchase Agreement and the issuance of the Convertible Notes, will be sufficient to fund the short-term liquidity needs and the execution of the business plan through at least the twelve-month period from the date the financial statements are issued.

Cash Flows

The following table summarizes our cash flows for the periods presented (in thousands):

(in thousands)	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (14,318)	\$ (57,587)
Net cash used in investing activities	\$ (56,580)	\$ (10,111)
Net cash provided by financing activities	\$ 446,588	\$ 272,787

Operating Activities

During the year ended December 31, 2025, our operating activities used \$14.3 million of net cash as compared to \$57.6 million of net cash used during the year ended December 31, 2024. Changes in operating assets and liabilities, which consist primarily of working capital balances for our projects, may vary and are impacted by the stage of completion and contractual terms of projects. The primary components of our working capital accounts are trade accounts receivable, contract assets, accounts payable, and contract liabilities.

Investing Activities

During the year ended December 31, 2025, investing activities used \$56.6 million of net cash as compared to \$10.1 million of net cash used during the year ended December 31, 2024. The \$46.5 million increase in investing activities was driven by higher capital expenditures of \$31.5 million associated primarily with the fabrication and development of commercial communications satellites and navigation network, and capital expenditures related to our expansion to a new leased

facility at Houston Spaceport to support the growth of our operations. In addition, in October 2025, the Company completed the business acquisition of KinetX for approximately \$14.9 million, net of cash received. See Note 3 - Acquisitions for more information on the acquisition of KinetX.

Financing Activities

During the year ended December 31, 2025, financing activities provided \$446.6 million of net cash as compared to \$272.8 million of net cash provided during the year ended December 31, 2024.

During 2025, our financing activities primarily included \$334.6 million in net proceeds from the issuance Convertible Notes, \$176.6 million in proceeds from the exercise of warrants, slightly offset by \$36.8 million for the purchase of Capped Calls transactions associated with the issuance of the Convertible Notes, \$20.7 million for share repurchase, \$4.8 million in net activity related to our share-based awards, and \$2.2 million in distributions to noncontrolling interests.

During 2024, our financing activities primarily included \$61.3 million in proceeds from the exercise of warrants, \$224.0 million in net proceeds from the issuance of securities, \$10.0 million in proceeds received in borrowings under the Bridge Loan offset by the repayment of \$10.0 million, \$8.0 million repayment on a loan under our Credit Mobilization Facility, \$2.3 million in distributions to noncontrolling interests, and \$2.2 million in net activity related to our share-based awards.

Contractual Obligations and Commitments

The following table presents our significant contractual obligations and commitments as of December 31, 2025 (in thousands):

	Total	Payments Due					
		2026	2027	2028	2029	2030	Thereafter
Operating lease obligations ⁽¹⁾	\$ 91,648	\$ 12,597	\$ 6,691	\$ 3,603	\$ 3,920	\$ 3,940	\$ 60,897
Finance lease obligations ⁽¹⁾	73	45	21	7	—	—	—
Purchase commitments ⁽²⁾	58,121	38,527	19,594	—	—	—	—
Total	<u>\$ 149,842</u>	<u>\$ 51,169</u>	<u>\$ 26,306</u>	<u>\$ 3,610</u>	<u>\$ 3,920</u>	<u>\$ 3,940</u>	<u>\$ 60,897</u>

- (1) Refer to Note 7 for additional information on our operating and finance lease obligations.
- (2) From time-to-time, we enter into long-term commitments with vendors to purchase launch services and for the development of certain components in conjunction with our obligations under revenue contracts with our customers. This represents our significant remaining purchase obligations under non-cancelable commitments.

See Note 9 of the consolidated financial statements for information regarding our tax receivable agreement.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations. Significant accounting policies employed by us, including the use of estimates, are presented in Note 2 - Summary of Significant Accounting Policies to our consolidated financial statements included elsewhere in this Annual Report.

The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgements that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Revenue Recognition

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers. Our revenue is primarily generated from the progress on long-term lunar mission contracts and engineering services for the research, design, development, and manufacturing of advancement technology aerospace system.

Revenue is measured based on the amount of consideration specified in a contract with a customer. Revenue is recognized when and as our performance obligations under the terms of the contract are satisfied which generally occurs with the transfer of services to the customer. For each long-term contract, we determine the transaction price based on the consideration expected to be received. We allocate the transaction price to each distinct performance obligation to deliver a good or service, or a collection of goods and/or services, based on the relative standalone selling prices.

For most of our business, where performance obligations are satisfied due to the continuous transfer of control to the customer, revenue is recognized over time. Where the customer contracts with us to provide a significant service of integrating a complex set of tasks and components into a single project or capability, those contracts are accounted for as single performance obligations. We recognize revenue generally using the cost-to-cost method, based primarily on contract costs incurred to date compared to total estimated contract costs at completion. This method is deemed appropriate in measuring performance towards completion because it directly measures the value of the goods and services transferred to the customer. Billing timetables and payment terms on our contracts vary based on a few factors, including the contract type. Typical payment terms under fixed-price contracts provide that the customer pays either performance-based payment based on the achievement of contract milestones or progress payments based on a percentage of costs we incur.

Due to the nature of the work required to be performed on many of our performance obligations, the estimation of total revenue and cost at completion (the process described below in more detail) is complex and subject to many variables and requires significant judgment. The consideration to which we are entitled on our long-term contracts may include both fixed and variable amounts. Variable amounts can either increase or decrease the transaction price.

We include estimated amounts of variable consideration in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the contract price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available to us. We reassess the amount of variable consideration each accounting period until the uncertainty associated with the variable consideration is resolved. Changes in the assessed amount of variable consideration are accounted for prospectively as a cumulative adjustment to revenue recognized in the current period.

When changes are required for the estimated total revenue on a contract, these changes are recognized on a cumulative catch-up basis in the current period. A significant change in one or more estimates could affect the profitability of one or more of our performance obligations. If estimates of total costs to be incurred exceed estimates of total consideration the Company expects to receive, a provision for the remaining loss on the contract is recorded in the period in which the loss becomes evident.

Business Combination

The Company uses the acquisition method of accounting for business combinations and recognizes assets acquired and liabilities assumed measured at their fair values on the date acquired. The allocation of the purchase price in a business combination requires management to make significant estimates in determining the fair value of acquired assets and assumed liabilities, especially with respect to intangible assets. The excess of the purchase price in a business combination over the fair value of the assets acquired and liabilities assumed is recorded as goodwill. The determination of fair values of identifiable assets and liabilities requires estimates and the use of valuation techniques when fair value is not readily available and requires management judgment.

When determining the fair value of the assets and liabilities of an acquired business, we make judgments and estimates using all available information to us including, but not limited to, quoted market prices, carrying values, expected future cash flows, which includes consideration of future growth rates and margins, attrition rates, future changes in technology and brand awareness, loyalty and position and discount rates. We engage third-party appraisal firms when appropriate to assist in the fair value determination of intangible assets. The purchase price allocation recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available. Our purchase price allocation related to the acquisition of KinetX is discussed in Note 3 - Acquisitions in the accompanying consolidated financial statements.

Goodwill and Intangible Assets

We evaluate our goodwill and intangible assets for impairment annually in the fourth quarter and in any interim period in which events or circumstances arise that indicate possible impairment. Indicators of impairment include, but are not limited

to, a significant deterioration in overall economic conditions, a decline in our market capitalization, the loss of significant business, significant decreases in funding for our contracts, or other significant adverse changes in industry or market conditions.

We test goodwill for impairment at the reporting unit level based on our reporting structure. We currently have one reporting unit which encompasses all operations including new acquisitions. We have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment includes a review of business changes, economic outlook, financial trends and forecasts, growth rates, industry data, market capitalization, and other relevant qualitative factors. If the qualitative assessment indicates that it is more likely than not that the carrying value of a reporting unit exceeds its estimated fair value, a quantitative test is required.

In connection with the acquisition of KinetX in October 2025, the Company initially recognized goodwill and intangible assets in our consolidated financial statements. The Company evaluated these goodwill and intangible assets for impairment as of December 31, 2025 and did not recognize any impairment changes, and will continue to evaluate them annually and during interim periods in which events or circumstances arise that indicate possible impairment. See Note 3 - Acquisitions and Note 6 - Goodwill and Intangible Assets, net for more information on our goodwill and intangible assets recognized in connection with the acquisition of KinetX.

Emerging Growth Company and Smaller Reporting Company Status

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012, (the “JOBS Act”), and may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is either not an emerging growth company or an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Loss of Smaller Reporting Company Status

As of June 30, 2025, the market value of shares of our common stock held by non-affiliates was more than \$250 million, and our annual revenue during the most recently completed fiscal year was more than \$100 million. Therefore, as of July 1, 2025, we no longer qualify as “smaller reporting company” as defined by Rule 12b-2 of the Exchange Act. However, we are continuing to rely on exemptions from certain disclosure requirements that are available to SRCs through the filing of this Annual Report on Form 10-K, consistent with the SEC’s rules and related guidance under the Exchange Act.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are relying on the scaled disclosure requirements available to SRCs and are not required to provide the information otherwise required under this item.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID # 248)	53
Consolidated Financial Statements	
Consolidated Balance Sheets as of December 31, 2025 and 2024	54
Consolidated Statements of Operations for the years ended December 31, 2025 and 2024	55
Consolidated Statements of Mezzanine Equity for the years ended December 31, 2025 and 2024	56
Consolidated Statements of Shareholders' Deficit for the years ended December 31, 2025 and 2024	57
Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024	59
Notes to Consolidated Financial Statements	61

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Intuitive Machines, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Intuitive Machines, Inc. (a Delaware corporation) and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, mezzanine equity, shareholders’ deficit, and cash flows for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2021.

Houston, Texas
March 19, 2026

INTUITIVE MACHINES, INC.
Consolidated Balance Sheets
(in thousands, except share data and par value)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 582,606	\$ 207,607
Restricted cash	2,733	2,042
Trade accounts receivable, net of allowance for credit losses of \$3,295 and \$0, respectively	12,193	44,759
Contract assets	12,236	34,592
Prepaid and other current assets	9,046	4,161
Total current assets	618,814	293,161
Property and equipment, net	68,550	23,364
Intangible assets, net	12,968	—
Goodwill	18,697	—
Operating lease right-of-use assets	36,755	38,765
Finance lease right-of-use assets	94	114
Other assets	1,276	—
Total assets	\$ 757,154	\$ 355,404
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	\$ 22,199	\$ 17,350
Accounts payable - affiliated companies	1,723	2,750
Contract liabilities, current	57,368	65,184
Operating lease liabilities, current	10,466	2,021
Finance lease liabilities, current	48	37
Other current liabilities	33,028	11,489
Total current liabilities	124,832	98,831
Long-term debt	335,335	—
Contract liabilities, non-current	6,341	14,334
Operating lease liabilities, non-current	26,290	35,259
Finance lease liabilities, non-current	20	63
Earn-out liabilities	—	134,156
Warrant liabilities	60,394	68,778
Other long-term liabilities	240	62
Total liabilities	553,452	351,483
Commitments and contingencies (Note 15)		
MEZZANINE EQUITY		
Series A preferred stock subject to possible redemption, \$0.0001 par value, 25,000,000 shares authorized, 5,000 and 5,000 shares issued and outstanding	6,613	5,990
Redeemable noncontrolling interests	951,536	1,005,965
SHAREHOLDERS' DEFICIT		
Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 123,472,960 and 101,859,000 shares issued and 121,281,880 and 100,609,000 outstanding	12	10
Class B common stock, \$0.0001 par value, 100,000,000 shares authorized, 0 shares issued and outstanding	—	—
Class C common stock, \$0.0001 par value, 100,000,000 shares authorized, 58,628,185 and 55,394,533 shares issued and outstanding	6	6
Treasury stock, at cost, 2,191,080 shares	(33,525)	(12,825)
Paid-in capital	—	—
Accumulated deficit	(721,457)	(996,453)
Total shareholders' deficit attributable to the Company	(754,964)	(1,009,262)
Noncontrolling interests	517	1,228
Total shareholders' deficit	(754,447)	(1,008,034)
Total liabilities, mezzanine equity and shareholders' deficit	\$ 757,154	\$ 355,404

The accompanying notes are an integral part of these consolidated financial statements

INTUITIVE MACHINES, INC.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	2024
Revenues:		
Service revenue	\$ 207,132	\$ 228,000
Grant revenue	2,927	—
Total revenues	210,059	228,000
Operating expenses:		
Cost of revenue (excluding depreciation and amortization)	177,247	190,369
Cost of revenue (excluding depreciation and amortization) - affiliated companies	23,822	34,862
Depreciation and amortization	3,597	1,859
Impairment of property and equipment	—	5,044
General and administrative expense (excluding depreciation and amortization)	92,624	53,262
Total operating expenses	297,290	285,396
Operating loss	(87,231)	(57,396)
Other income (expense):		
Interest income	15,272	272
Interest expense	(4,177)	(92)
Change in fair value of earn-out liabilities	(33,369)	(120,124)
Change in fair value of warrant liabilities	8,384	(77,651)
Change in fair value of contingent consideration liabilities	(1,854)	—
Loss on issuance of securities	—	(93,136)
Other income, net	91	1,242
Total other expense, net	(15,653)	(289,489)
Loss before income taxes	(102,884)	(346,885)
Income tax expense	(3,962)	(37)
Net loss	(106,846)	(346,922)
Net loss attributable to redeemable noncontrolling interest	(25,059)	(67,004)
Net income attributable to noncontrolling interest	1,507	3,495
Net loss attributable to the Company	(83,294)	(283,413)
Less: Preferred dividends	(616)	(896)
Net loss attributable to Class A common shareholders	\$ (83,910)	\$ (284,309)
Net loss per share		
Net loss per share of Class A common stock - basic and diluted	\$ (0.73)	\$ (4.63)
Weighted-average common shares outstanding		
Weighted average shares outstanding - basic and diluted	115,426,620	61,410,250

The accompanying notes are an integral part of these consolidated financial statements

INTUITIVE MACHINES, INC.
Consolidated Statements of Mezzanine Equity
(In thousands except per share data)

	Series A Preferred Stock		Redeemable Noncontrolling Interest
	Shares	Amount	
Balance, December 31, 2023	26,000	\$ 28,201	\$ 181,662
Conversion of Series A preferred stock (Note 10)	(21,000)	(23,120)	—
Cumulative preferred dividends	—	896	—
Accretion of preferred stock discount	—	13	—
Subsequent remeasurement of redeemable noncontrolling interests	—	—	891,307
Net loss attributable to redeemable noncontrolling interests	—	—	(67,004)
Balance, December 31, 2024	5,000	\$ 5,990	\$ 1,005,965
Cumulative preferred dividends	—	616	—
Accretion of preferred stock discount	—	7	—
Subsequent remeasurement of redeemable noncontrolling interests	—	—	(29,370)
Net loss attributable to redeemable noncontrolling interests	—	—	(25,059)
Balance, December 31, 2025	5,000	\$ 6,613	\$ 951,536

The accompanying notes are an integral part of these consolidated financial statements

INTUITIVE MACHINES, INC.
Consolidated Statements of Shareholders' Deficit
(In thousands except per share data)

	Common Stock Class A		Common Stock Class C		Treasury Stock	Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit attributable to the Company	NCI	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount						
Balance, December 31, 2023	22,279,876	\$ 2	70,909,012	\$ 7	(12,825)	—	(248,619)	(261,435)	—	(261,435)
Share-based compensation expense	—	—	—	—	—	8,798	—	8,798	—	8,798
Cumulative preferred dividends	—	—	—	—	—	(896)	—	(896)	—	(896)
Accretion of preferred stock discount	—	—	—	—	—	(13)	—	(13)	—	(13)
Conversion of Series A preferred stock (Note 10)	7,738,743	1	—	—	—	23,119	—	23,120	—	23,120
Class A common stock issued for warrants exercised (Note 10)	22,974,743	3	—	—	—	184,561	—	184,564	—	184,564
Class A common stock issued related to loan conversion (Notes 8 and 10)	3,487,278	—	—	—	—	—	—	—	—	—
Class A common stock issued for stock options exercised	250,947	—	—	—	—	52	—	52	—	52
Class A common stock issued for vested RSUs and PSUs	1,339,417	—	—	—	—	(2,281)	—	(2,281)	—	(2,281)
Class A common stock issued for Class C canceled	15,361,622	1	(15,361,622)	(1)	—	—	—	—	—	—
Distribution to noncontrolling interests	—	—	—	—	—	—	—	—	(2,267)	(2,267)
Issuance of Class A common stock related to ATM Program (Note 10)	16,521,612	2	—	—	—	97,495	—	97,497	—	97,497
Issuance of Class A common stock related to the 2024 Offering and Concurrent Private Placement (Note 10)	11,904,762	1	(152,857)	—	—	116,874	—	116,875	—	116,875
Transaction costs (Note 10)	—	—	—	—	—	(350)	—	(350)	—	(350)
Tax receivable agreement - obligation to partners	—	—	—	—	—	(473)	—	(473)	—	(473)
Subsequent remeasurement of redeemable noncontrolling interests	—	—	—	—	—	(426,886)	(464,421)	(891,307)	—	(891,307)
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	3,495	3,495
Net loss attributable to the Company	—	—	—	—	—	—	(283,413)	(283,413)	—	(283,413)
Balance, December 31, 2024	101,859,000	\$ 10	55,394,533	\$ 6	(12,825)	—	(996,453)	(1,009,262)	1,228	(1,008,034)

INTUITIVE MACHINES, INC.
Consolidated Statements of Shareholders' Deficit (continued)
(In thousands except per share data)

	Common Stock Class A		Common Stock Class C		Treasury Stock	Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit attributable to the Company	NCI	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount						
Balance, December 31, 2024	101,859,000	\$ 10	55,394,533	\$ 6	\$ (12,825)	\$ —	\$ (996,453)	\$ (1,009,262)	\$ 1,228	\$ (1,008,034)
Share-based compensation expense	—	—	—	—	—	8,609	—	8,609	—	8,609
Cumulative preferred dividends	—	—	—	—	—	(616)	—	(616)	—	(616)
Accretion of preferred stock discount	—	—	—	—	—	(7)	—	(7)	—	(7)
Capped call transactions (Note 8)	—	—	—	—	—	(36,777)	—	(36,777)	—	(36,777)
Acquisition of KinetX and related adjustments (Notes 3 and 9)	1,104,178	—	—	—	—	18,489	—	18,489	—	18,489
Class A common stock issued for warrants exercised (Note 10)	15,358,229	2	—	—	—	176,552	—	176,554	—	176,554
Repurchase of Class A common stock (Note 10)	—	—	—	—	(20,700)	—	—	(20,700)	—	(20,700)
Class A common stock issued for stock options exercised	113,714	—	—	—	—	(558)	—	(558)	—	(558)
Class A common stock issued for vested RSUs and PSUs	771,491	—	—	—	—	(4,279)	—	(4,279)	—	(4,279)
Class A common stock issued for Class C canceled	4,266,348	—	(4,266,348)	—	—	—	—	—	—	—
Distribution to noncontrolling interests	—	—	—	—	—	(18)	—	(18)	(2,218)	(2,236)
Issuance of Class C common stock related to earn-out awards (Note 10)	—	—	7,500,000	—	—	167,525	—	167,525	—	167,525
Subsequent remeasurement of redeemable noncontrolling interests	—	—	—	—	—	(328,920)	358,290	29,370	—	29,370
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	1,507	1,507
Net loss attributable to the Company	—	—	—	—	—	—	(83,294)	(83,294)	—	(83,294)
Balance, December 31, 2025	123,472,960	\$ 12	58,628,185	\$ 6	\$ (33,525)	\$ —	\$ (721,457)	\$ (754,964)	\$ 517	\$ (754,447)

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (106,846)	\$ (346,922)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,597	1,859
Bad debt expense	3,431	440
Impairment of property and equipment (Note 5)	—	5,044
Amortization of debt discount and issuance costs	982	—
Share-based compensation expense	8,609	8,798
Change in fair value of earn-out liabilities	33,369	120,124
Change in fair value of warrant liabilities	(8,384)	77,651
Change in fair value of contingent consideration liabilities	1,854	—
Loss on issuance of securities	—	93,136
Deferred income taxes	3,926	—
Other	308	58
Changes in operating assets and liabilities:		
Trade accounts receivable, net	30,334	(28,319)
Contract assets	22,389	(28,102)
Prepaid expenses	(5,966)	(481)
Other assets, net	2,503	1,334
Accounts payable and accrued expenses	(2,101)	(1,228)
Accounts payable – affiliated companies	(1,027)	(3,036)
Contract liabilities – current and long-term	(15,809)	38,147
Other liabilities	14,513	3,910
Net cash used in operating activities	(14,318)	(57,587)
Cash flows from investing activities:		
Purchase of property and equipment	(41,634)	(10,111)
Purchase of intangible assets	(63)	—
Acquisition of businesses, net of cash acquired	(14,883)	—
Net cash used in investing activities	(56,580)	(10,111)
Cash flows from financing activities:		
Proceeds from issuance of convertible notes, net of discount	335,513	—
Purchase of capped call transactions	(36,777)	—
Payment of debt issuance costs	(929)	—
Proceeds from issuance of securities	—	233,392
Transaction costs	—	(9,370)
Warrants exercised	176,620	61,261
Redemption of warrants	(66)	—
Repurchase of Class A Common Stock	(20,700)	—
Proceeds from borrowings	—	10,000
Repayment of loans	—	(18,000)
Stock option exercises	—	300
Distributions to noncontrolling interests	(2,236)	(2,267)
Payment of withholding taxes from share-based awards	(4,837)	(2,529)
Net cash provided by financing activities	446,588	272,787
Net increase in cash, cash equivalents and restricted cash	375,690	205,089
Cash, cash equivalents and restricted cash at beginning of the period	209,649	4,560
Cash, cash equivalents and restricted cash at end of the period	585,339	209,649
Less: restricted cash	2,733	2,042
Cash and cash equivalents at end of the period	\$ 582,606	\$ 207,607

Consolidated Statements of Cash Flows (continued)
(In thousands)

	Year Ended December 31,	
	2025	2024
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ —	\$ 408
Cash paid for income taxes, net of income tax refunds	\$ 35	\$ 613
Accrued capital expenditures	\$ 6,815	\$ 1,807
Noncash investing activities:		
Class A Common Stock issued in acquisition, at fair value	\$ 11,715	\$ —
Contingent consideration assumed at acquisition, Class A Common Stock	\$ 3,499	\$ —
Noncash financing activities:		
Issuance of Class C Common Stock related to earn-out awards (Note 10)	\$ 167,525	\$ —
Conversion of Series A preferred stock (Note 10)	\$ —	\$ 23,120
Preferred dividends	\$ (616)	\$ (896)

The accompanying notes are an integral part of these consolidated financial statements

INTUITIVE MACHINES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BUSINESS DESCRIPTION

Intuitive Machines, Inc. (formerly known as Inflection Point Acquisition Corp. or “IPAX”), collectively with its subsidiaries (the “Company,” “IM,” “Intuitive Machines,” “we,” “us” or “our”) is a space technology, infrastructure, and services company that is contributing to the establishment of cislunar infrastructure and commerce. Cislunar encompasses objects in orbit in the Earth-Moon system and on the Lunar surface. We are focused on establishing the lunar infrastructure and basis for commerce to inform and sustain human presence off Earth. We believe our business is well positioned for continued growth and expansion as we scale these services. Our vision is that our infrastructure services enable our customers to focus on their unique contributions to create a thriving, diverse cislunar economy and expand the commercial space exploration marketplace. IM is currently headquartered in Houston, Texas.

Intuitive Machines, Inc. was a blank check company originally incorporated on January 27, 2021 as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. On September 24, 2021, IPAX consummated an initial public offering, after which its securities began trading on the Nasdaq Stock Market LLC (the “Nasdaq”).

IPAX Business Combination

On September 16, 2022, IPAX entered into a certain Business Combination Agreement (the “Business Combination Agreement”) by and between IPAX and Intuitive Machines, LLC, a Delaware limited liability company (formerly, a Texas limited liability company). On February 10, 2023, IPAX filed a notice of deregistration with the Cayman Islands Registrar of Companies, together with the necessary accompanying documents, and filed a certificate of incorporation and certificate of corporate domestication with the Secretary of State of the State of Delaware, pursuant to which IPAX was domesticated and continues as a Delaware corporation, changing its name to “Intuitive Machines, Inc.”

On February 13, 2023 (the “Closing Date”), Intuitive Machines, Inc. and Intuitive Machines, LLC consummated the previously announced business combination (the “Business Combination”) and related transactions (the “Transactions”) contemplated by the Business Combination Agreement. As a result of the Transactions, all of the issued and outstanding common units of Intuitive Machines, LLC were converted into common stock of Intuitive Machines, Inc. using an exchange ratio of 0.5562 shares of Intuitive Machines, Inc. common stock per each unit of Intuitive Machines, LLC Common Unit. In addition, Intuitive Machines, LLC’s share-based compensation plan and related share-based compensation awards were exchanged or converted, as applicable, into common stock of Intuitive Machines, Inc.

In connection with the Transactions, the Company was reorganized into an umbrella partnership C corporation (or “Up-C”) structure, in which substantially all of the assets and business of the Company are held by Intuitive Machines, LLC and continue to operate through Intuitive Machines, LLC and its subsidiaries. Intuitive Machines, Inc. is a holding company whose only material asset is its equity ownership interests of Intuitive Machines, LLC. While Intuitive Machines, LLC became a subsidiary of Intuitive Machines, Inc. and Intuitive Machines, Inc. was appointed as its managing member, Intuitive Machines, LLC was deemed to be the acquirer in the Business Combination for accounting purposes. Accordingly, the Business Combination was accounted for as a reverse recapitalization, in which case the consolidated financial statements of the Company represent a continuation of Intuitive Machines, LLC and the issuance of common stock in exchange for the net assets of Intuitive Machines, Inc. was recorded at historical cost with no recognition of goodwill or other intangible assets. Operations prior to the Business Combination are those of Intuitive Machines, LLC. In addition, the number of shares subject to, and the exercise price of, the Company’s outstanding options were adjusted to reflect the Business Combination. The treatment of the Business Combination as a reverse recapitalization was based upon the pre-merger members of Intuitive Machines, LLC holding the majority of the voting interests of Intuitive Machines, Inc., Intuitive Machines, LLC’s existing management team serving as the initial management team of Intuitive Machines, Inc., Intuitive Machines, LLC’s appointment of the majority of the initial board of directors of Intuitive Machines, Inc., and the significance of Intuitive Machines, LLC’s operations prior to the Business Combination which represent the entirety of Company’s operations.

Beginning on February 14, 2023, the Company’s Class A Common Stock and warrants to purchase the Class A Common Stock at an exercise price of \$11.50 per share (the “Warrants” as further defined in Note 11) began trading on Nasdaq under the symbols “LUNR” and “LUNRW,” respectively. On February 4, 2025, the Company announced the redemption of all of its outstanding publicly issued Warrants. In connection with the redemption, the Warrants ceased trading on the Nasdaq and were delisted, with the suspension of trading effective before the market opened on March 6, 2025.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The Company's consolidated financial statements and related notes as of and for the years ended December 31, 2025 and 2024 have been prepared in accordance with United States generally accepted accounting principles ("GAAP") and pursuant to the rules and regulations of the SEC. Our consolidated financial statements include the accounts of Intuitive Machines, KinetX Inc. ("KinetX"), Space Network Solutions, LLC ("SNS" or "Space Network Solutions") a majority-owned subsidiary, and IX, LLC, a variable interest entity ("VIE") for which we are the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentation. These reclassifications did not result in any changes to previously reported net income. The Company reclassified a certain amount to separate line item in the consolidated statement of operations.

Use of Estimates

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Due to the inherent uncertainty involved in making estimates, actual results could differ from those estimates.

The Company bases its estimates and assumptions on historical experience, other factors, including the current economic environment, and various other judgments that it believes to be reasonable under the circumstances. The Company adjusts such estimates and assumptions when facts and circumstances dictate. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future reporting periods.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating financial performance. See Note 18 - Segment Information for additional disclosures on segment reporting.

Business Combination

The Company accounts for business combinations using the acquisition method of accounting, in accordance with ASC 805, "Business Combinations". The acquisition method requires identifiable assets acquired and liabilities assumed be recognized and measured at fair value on the acquisition date, which is the date that the acquirer obtains control of the acquired business. The amount by which the fair value of consideration transferred exceeds the net fair value of assets acquired and liabilities assumed is recorded as goodwill. The determination of estimated fair value requires the Company to make significant estimates and assumptions, such as future cash inflows and outflows, discount rates, and asset lives, among other items. During the measurement period, not to exceed one year from the acquisition date, the Company may record adjustments to the provisional amounts recognized for assets and liabilities assumed, with a corresponding adjustment to goodwill, to reflect new information about facts and circumstances that existed as of the acquisition date. For changes in the valuation of intangible assets identified during the measurement period, the related amortization is adjusted to reflect the revised values as if they had been recognized as of the acquisition date. Subsequent to the purchase price allocation period, any adjustment to assets acquired or liabilities assumed is included in operating results in the period in which the adjustment is determined. See Note 3 for disclosures related to our recent acquisition.

Contingent Consideration

Under the terms of business combinations or asset acquisitions, we may be required to pay additional contingent consideration if specified future events occur or if certain conditions are met. In a business combination, in accordance with ASC 805, contingent consideration is recorded at fair value as of the acquisition date and classified as liabilities or equity. For contingent consideration classified as liabilities, we remeasure the contingent consideration at fair value each period with changes in fair value recorded in the statements of operations. With respect to contingent consideration that may be settled by issuance of shares of our Class A Common Stock, we account for the contingent consideration as a liability in

accordance with ASC Topic 480, “Distinguishing Liabilities from Equity” and record the initial fair value of the contingent consideration based on our closing stock price on the acquisition date. Subsequent changes in fair value, driven by our Class A Common Stock price, are recorded in the statements of operations at each reporting date. Contingent consideration is classified as current or noncurrent in the consolidated balance sheets based on the contractual timing of future settlement. For additional information on the contingent consideration liabilities, see Note 3 - Acquisitions and Note 13 - Fair Value Measurements.

Concentration of Credit Risks

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties.

The majority of the Company’s cash and cash equivalents are held at major financial institutions. Certain account balances exceed the Federal Deposit Insurance Corporation insurance limits of \$250,000 per account. The Company generally does not require collateral to support the obligations of the counterparties and cash levels held at banks are more than federally insured limits. The Company limits its exposure to credit loss by maintaining its cash and cash equivalents with highly rated financial institutions. The Company has not experienced material losses on its deposits of cash and cash equivalents.

The Company monitors the creditworthiness of its customers to whom it grants credit terms in the normal course of its business. The Company evaluates the collectability of its accounts receivable based on known collection risks and historical experience. In circumstances where the Company is aware of a specific customer’s inability to meet its financial obligations to the Company (e.g., bankruptcy filings, substantial downgrading of credit ratings), the Company records a specific allowance for expected credit losses against amounts to reduce the net recognized receivable to the amount it reasonably believes will be collected and revenue recognition is deferred until the amount is collected and the contract is completed. For all other customers, the Company records allowances for credit losses based on the specific analysis of the customer’s ability to pay on an as needed basis.

Major customers are defined as those individually comprising more than 10% of the Company’s total revenue. There was one major customer that accounted for 78% and 90% of the Company’s total revenue for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, there were three major customers that accounted for 49%, 23%, and 11% of the accounts receivable balance, and one major customer that accounted for 90% of the accounts receivable balance as of December 2024.

Major suppliers are defined as those individually comprising more than 10% of the annual goods or services purchased. For the year ended December 31, 2025, the Company had no major suppliers, and for the year ended December 31, 2024, the Company had one major supplier representing 17% of goods and services purchased. As of December 31, 2025 and 2024, there was one major supplier representing 11% and one other major supplier representing 14%, respectively, of the accounts payable balance.

Liquidity and Capital Resources

The consolidated financial statements as of and for the year ended December 31, 2025, and related notes were prepared on the basis of a going concern, which contemplates that the Company will be able to realize assets and discharge liabilities in the normal course of business.

As of December 31, 2025, the Company had cash and cash equivalents of \$582.6 million and working capital of \$494.0 million. The Company invests excess cash in highly liquid, low risk interest-bearing overnight sweep and demand deposit accounts with major financial institutions. The Company has historically funded its operations through internally generated cash on hand, proceeds from sales of its capital stock, proceeds from warrant exercises, and proceeds from the issuance of bank debt.

On February 27, 2026, the Company completed a definitive securities purchase agreement (“Securities Purchase Agreement”) with certain institutional investors or their affiliates (collectively, the “Investors”) relating to the issuance and sale to the Investors of shares of Class A Common Stock at a price of \$15.12 per share for an aggregate purchase price of \$175.0 million.

On January 13, 2026, the Company completed the acquisition of 100% of the issued and outstanding membership interests of Lanteris Space Holdings LLC (“Lanteris”), pursuant to a Membership Interest Purchase Agreement with Vantor Holdings Inc. Formerly Maxar Space Systems, Lanteris is a spacecraft manufacturer serving national security, commercial

and civil customers. The aggregate consideration transferred at closing was approximately \$705.8 million, consisting of \$403.3 million in cash and 22,991,028 shares of the Company's Class A Common Stock valued at \$283.7 million. In addition, the Company issued approximately 1,518,163 shares of Class A Common Stock valued at \$18.7 million for retention and transaction bonuses, assumed indebtedness and funded obligations of approximately \$134.9 million, and incurred transaction expenses of \$11.7 million. The Company funded the cash portion of the purchase price using cash on hand. See Note 19 - Subsequent Events for additional information on this acquisition.

On October 1, 2025, the Company completed the stock purchase agreement to acquire 100% of the issued and outstanding capital stock of KinetX, Inc ("KinetX"). KinetX is a privately-held, Arizona-based aerospace company with more than 30 years of experience delivering flight-proven, deep-space navigation, systems engineering, ground software, and constellation mission design to the U.S. government and international customers. The consideration for the acquisition totaled approximately \$31.3 million, consisting of cash consideration of \$15.0 million plus \$1.1 million for transaction costs and other adjustments, and the issuance of 1,104,178 shares of the Company's Class A Common Stock valued at \$11.7 million based on the acquisition date closing stock price of \$10.61. Approximately 329,827 shares of Class A Common Stock, was held back in escrow to fund post-closing adjustments, in the amount of \$3.5 million, based on the acquisition date closing stock price. The Company funded the cash consideration using cash on hand. See Note 3 - Acquisitions for more information on the acquisition of KinetX.

On August 18, 2025, the Company issued \$345.0 million aggregate principal amount of 2.500% convertible senior notes due 2030 (the "Convertible Notes"). The Convertible Notes are general, unsecured obligations of the Company and bear interest at a fixed rate of 2.500% per year, payable semiannually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026. The Convertible Notes will mature on October 1, 2030, unless earlier converted, redeemed, or repurchased. The net proceeds of the Convertible Notes were \$334.6 million after deducting the initial purchasers' discount and commissions and the offering expenses payable by the Company. We used approximately \$36.8 million of the net proceeds to pay the cost of the capped call transactions (as further defined in Note 8 - Debt). For further information on the Convertible Notes refer to Note 8 - Debt.

On March 4, 2025, the Company entered into a loan and security agreement with Stifel Bank which provides for a secured revolving credit facility in an aggregate principal amount of up to \$40.0 million. As of December 31, 2025, the revolving credit facility remains unborrowed. Subsequently, on January 12, 2026, the Company and Stifel Bank entered into a waiver, in respect to the loan agreement, pursuant to which Stifel Bank consented to the acquisition of Lanteris (as discussed in Note 19 - Subsequent Events) while halting any borrowing and covenant obligations by the Company under the revolving credit facility. See Note 8 - Debt for additional information on this loan and security agreement.

Management believes that the cash and cash equivalents as of December 31, 2025 and the liquidity provided under the Securities Purchase Agreement and Convertible Notes, will be sufficient to fund the short-term liquidity needs and the execution of the business plan through at least the twelve-month period from the date the financial statements are issued.

Cash and Cash Equivalents

The Company considers cash, time deposits and other highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash consists of cash not readily available for general purpose cash needs. Restricted cash relates to cash held at commercial banks to support credit accounts. Restricted cash serving as collateral will be released upon full repayment of the credit account.

Transaction Costs

Business Acquisitions

Transaction costs consists of direct legal, consulting, audit and other fees related to the business acquisitions of KinetX and Lanteris as further described herein this footnote under *Liquidity and Capital Resources*, and Notes 3 and 19. For the year

ended December 31, 2025, transaction costs incurred related to acquisitions totaled approximately \$10.8 million and was recorded to general and administrative expenses in our statement of operations.

Issuance of Securities

Transaction costs related to various agreements for the issuance of securities (as further described in Note 10), includes direct legal, broker, accounting and other fees. Transaction costs related to these activities totaled approximately \$9.4 million for the year ended December 31, 2024, recorded as an offset in additional paid-in capital in our consolidated balance sheets. No transaction costs related to the issuance of securities were incurred during the year ended December 31, 2025.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable consists of billed and unbilled receivable, less an allowance for any potential expected uncollectible amounts and do not bear interest. The Company estimates allowance for credit losses based on the credit worthiness of each customer, historical collections experience and other information, including the aging of the receivables. The Company writes off accounts receivable against the allowance for credit losses when a balance is unlikely to be collected.

The following table provides a roll-forward of the Company’s allowance for credit losses (in thousands):

	Year Ended December 31,	
	2025	2024
Balance, beginning of year	\$ —	\$ —
Provision for credit losses, net	3,431	440
Write-offs	(136)	(440)
Balance, end of year	\$ 3,295	\$ —

Prepayments and Other Current Assets

Prepaid and other current assets primarily consist of prepaid service fees, security deposits and other general prepayments.

Property and Equipment, Net

Property and equipment, net are stated at cost, less accumulated depreciation. Property and equipment which are not in service are classified as construction-in-process.

Depreciation is computed using the straight-line method over the following estimated useful lives of assets:

Asset	Useful Life
Leasehold improvements	1 – 12 years
Vehicles and trailers	3 – 5 years
Computers and software	3 years
Furniture and fixtures	5 years
Machinery and equipment	3 – 7 years

Expenditures for maintenance and repairs that do not extend the useful lives of property and equipment are recognized as expenses when incurred. Upon retirement or sale of assets, the cost and related accumulated depreciation and amortization is written off. No material gains or losses related to the sale of assets have been recognized in the accompanying consolidated statements of operations.

Long-Lived Assets

Long-lived assets consist of property and equipment, net, and are reviewed for impairment whenever events or changes in circumstances indicate the carrying value of the long-lived asset may not be recoverable. Recoverability is measured by comparing the carrying value of a long-lived asset to the future undiscounted cash flows that the long-lived asset is expected to generate from use and eventual disposition. An impairment loss will be recognized if the carrying amount of a long-lived asset is not recoverable and exceeds its fair value. See Note 5 for further discussion of our impairment losses on property and equipment.

Goodwill and Intangible Assets

Assets and liabilities of acquired businesses are recorded at their estimated fair values as of the date of acquisition. Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. The carrying value of goodwill is subject to an annual impairment test, which we will perform during the fourth quarter of the fiscal year. Impairment tests may also be triggered by any significant events or changes in circumstances affecting our business.

We currently have one reporting unit which encompasses all operations including new acquisitions. In performing our annual goodwill impairment test, we will perform a qualitative assessment to determine if it is more likely than not that the fair value is less than the carrying value of goodwill. The qualitative assessment includes a review of business changes, economic outlook, financial trends and forecasts, growth rates, industry data, market capitalization, and other relevant qualitative factors. If the qualitative factors indicate a potential impairment, we compare the fair value of our reporting unit to the carrying value of our reporting unit. If the fair value is less than its carrying value, an impairment charge is recognized in an amount equal to that excess. The loss recognized cannot exceed the carrying amount of goodwill.

Our intangible assets primarily represent allocations of purchase price to identifiable intangible assets of acquired businesses and are amortized on a straight-line basis over their estimated useful lives. Intangible assets are evaluated for impairment whenever events or changes in circumstances indicate that an impairment may exist. If such indicators are present, it is determined whether the sum of the estimated undiscounted future cash flows attributable to such assets is less than their carrying values. See Note 6 for additional information on goodwill and intangible assets.

Earn-Out Liabilities

Unvested earn out units of Intuitive Machines, LLC (“Earn Out Units”) are classified as liability transactions at initial issuance which were offset against paid-in capital as of the closing of the Business Combination. At each period end, the Earn Out Units are remeasured to their fair value with the changes during that period recognized in other income (expense) on the consolidated statement of operations. Upon issuance and release of the shares after each Triggering Event is met, the related Earn Out Units will be remeasured to fair value at that time with the changes recognized in other income (expense), and such Earn Out Units will be reclassified to shareholders’ equity (deficit) on the consolidated balance sheet. As of the Closing Date, the Earn Out Units had a fair value of \$99.7 million. As a result of the OMES III Contract award by the National Aeronautics and Space Administration (“NASA”) in May 2023, Triggering Event I under the earn out agreement vested resulting in the issuance of 2,500,000 shares of Intuitive Machines Class C common stock, par value \$0.0001 per share (the “Class C Common Stock”) with a fair value of approximately \$19.4 million to the applicable Intuitive Machines, LLC Members resulting in a reduction to earn-out liabilities and an increase to shareholders’ deficit. In February 2025, the Triggering Events II-A and III were met, resulting in the issuance of 5,000,000 and 2,500,000, respectively, shares of Class C Common Stock with an aggregate fair value of approximately \$167.5 million, resulting in a reduction to earn-out liabilities and an increase to shareholders’ deficit. See Note 13 - Fair Value Measurements for additional information related to the changes in fair value and conversions to equity of the earn-out liabilities. As of December 31, 2025, all of the Earn Out Units have vested and the earn-out liabilities no longer exist.

The Series A Investment

Concurrently with the execution of the Business Combination Agreement (as described in Note 1), Intuitive Machines, Inc. entered into the Series A Purchase Agreement with Kingstown 1740 Fund, LP (an existing security holder of Intuitive Machines, Inc. and an affiliate of IPAX’s sponsor, Inflection Point Holdings LLC (the “Sponsor”) and Ghaffarian Enterprises, LLC (an affiliate of Kamal Ghaffarian, an Intuitive Machines, LLC founder) (collectively, the “Series A Investors”), pursuant to which, and on the terms and subject to the conditions of which, Intuitive Machines, Inc. agreed to issue and sell to the Series A Investors (i) an aggregate of 26,000 shares of 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”) which will be convertible into shares of Class A Common Stock in accordance with the terms of the Certificate of Designation of Preferences, Rights and Limitations of 10% Series A Cumulative Convertible Preferred Stock (the “Certificate of Designation”) and (ii) warrants to purchase 541,667 shares of Class A Common Stock at an initial exercise price of \$15.00 per share, subject to adjustment (the “Preferred Investor Warrants”).

In conjunction with the closing of the Business Combination, the Company received proceeds of \$26.0 million and issued 26,000 shares of Series A Preferred Stock and 541,667 Preferred Investor Warrants. The Series A Preferred Stock and Preferred Investor Warrants each represent freestanding financial instruments. The Series A Preferred Stock is not a mandatorily redeemable financial instrument and is redeemable at the option of the Series A Investors. The Series A Preferred Stock was recorded as Series A preferred stock subject to possible redemption and classified as temporary equity pursuant to ASC 480-10-S99. The Preferred Investor Warrants were classified as equity. The \$26.0 million in proceeds

received were allocated to the Series A Preferred Stock and Preferred Investor Warrants based on the relative fair value of the instruments at closing. See Note 10 for additional information on the Series A Preferred Stock and Note 11 for additional information on the Preferred Investor Warrants.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms pursuant to the guidance of ASC 480, "Distinguishing Liabilities from Equity" and ASC 815, "Derivatives and Hedging". The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815. This assessment is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. Liability classified warrants are valued using a Black-Scholes-Merton model at issuance and for each reporting period when applicable.

Lease Liabilities and Right-of-Use Assets

We determine whether a contract is or contains a lease when we have the right to control the use of the identified asset in exchange for consideration. Lease liabilities and right-of-use assets ("ROU assets") are recognized at the commencement date based on the present value of lease payments over the lease term. We use our incremental borrowing rate in the calculation of present value unless the implicit rate can be readily determined, however, none of our lease liabilities were determined using implicit rates. Certain leases include provisions for the renewal or termination. We only consider fixed payments and those options that are reasonably certain to be exercised in the determination of the lease term and the initial measurement of lease liabilities and ROU assets. Expense for operating lease payments is recognized as lease expense on a straight-line basis over the lease term. We do not separate lease and non-lease components of a contract. Operating and finance ROU assets, and operating and finance lease liabilities are presented within our consolidated balance sheet. See Note 7 - Leases for further disclosures and information on leases.

Fair Value Measurements

The Company's financial instruments consist of cash and cash equivalents, restricted cash, trade accounts receivables, accounts payables, amounts receivable or payable to related parties and long-term debt. The carrying amount of cash and cash equivalents, trade accounts receivables, accounts payables and receivables and payables from affiliates approximates fair value because of the short-term nature of the instruments. The fair value of debt approximates its carrying value because the cost of borrowing fluctuates based upon market conditions.

We utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. We estimate fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which is categorized in one of the following levels:

- Level 1: Quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable; and
- Level 3: Significant inputs to the valuation model are unobservable.

Redeemable Noncontrolling Interests

Noncontrolling interests represent the portion of Intuitive Machines, LLC that Intuitive Machines, Inc. controls and consolidates but does not own. The noncontrolling interests was created as a result of the Business Combination and represents 68,150,754 common units issued by Intuitive Machines, LLC to the prior investors. As of the Close of the Business Combination, Intuitive Machines, Inc. held an 18.8% interest in Intuitive Machines, LLC, with the remaining 81.2% interest held by Intuitive Machines, LLC's prior investors. As of December 31, 2025, Intuitive Machines, Inc. held an 67.4% interest in Intuitive Machines, LLC with the remaining 32.6% interest held by the prior investors. The prior investors' interests in Intuitive Machines, LLC represents a redeemable noncontrolling interest. At its discretion, the members have the right to exchange their common units in Intuitive Machines, LLC (along with the cancellation of the paired shares of Intuitive Machines Class C Common Stock in Intuitive Machines) for either shares of Class A Common Stock on a one-to-one basis or cash proceeds of equal value at the time of redemption. Any redemption of Intuitive Machines, LLC Common Units in cash must be funded through a private or public offering of Class A Common Stock and

is subject to the Board's approval. As of December 31, 2025, the prior investors of Intuitive Machines, LLC hold the majority of the voting rights on the Board.

As the redeemable noncontrolling interests are redeemable upon the occurrence of an event that is not solely within the Company's control, we classify our redeemable noncontrolling interests as temporary equity. The redeemable noncontrolling interests were initially measured at the Intuitive Machines, LLC prior investors' share in the net assets of the Company upon consummation of the Business Combination. Subsequent remeasurements of the Company's redeemable noncontrolling interests are recorded as a deemed dividend each reporting period, which reduces retained earnings, if any, or additional paid-in capital of Intuitive Machines. Remeasurements of the Company's redeemable noncontrolling interests are based on the fair value of our Class A Common Stock. See Note 10 - Mezzanine Equity and Equity for additional information related to the redeemable noncontrolling interests.

General and Administrative Expense

General, selling, and administrative expenses consist of human capital related expenses for employees involved in general corporate functions, including executive management and administration, accounting, finance, tax, legal, information technology, marketing, and human resources; rent relating to the Company's office space; professional fees and other general corporate costs; and research and development. Human capital expenses primarily include salaries and benefits. Research and development ("R&D") represents costs incurred for the Company's continued enhancements of our landers, lunar data network, other space systems, and also for the development and innovation of our proprietary technology platforms. R&D costs primarily include engineering personnel salaries and benefits, subcontractor costs, materials and supplies, and other related expenses.

Revenue Recognition

Most of our revenue is from long-term contracts associated with the engineering services for the research, design, development, manufacturing, integration and sustainment of advanced technology aerospace systems. Revenue is measured based on the amount of consideration specified in a contract with a customer. Revenue is recognized when and as our performance obligations under the terms of the contract are satisfied which generally occurs with the transfer of services to the customer. For each long-term contract, we determine the transaction price based on the consideration expected to be received. We allocate the transaction price to each distinct performance obligation to deliver a good or service, or a collection of goods and/or services, based on the relative standalone selling prices.

Contract Combination

To determine the proper revenue recognition method for contracts, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires judgment and the decision to combine a group of contracts or separate a combined or single contract into multiple performance obligations could change the amount of revenue and profit recorded in each period. Contracts are considered to have a single performance obligation if the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts primarily because we provide a significant service of integrating a complex set of tasks and components into a single project or capability.

Contract Types

The Company performs work under contracts that broadly consist of fixed-price, cost-reimbursable, time-and-materials or a combination of the three. Pricing for all customers is based on specific negotiations with each customer.

For most of our business, where performance obligations are satisfied due to the continuous transfer of control to the customer, revenue is recognized over time. Where the customer contracts with us to provide a significant service of integrating a complex set of tasks and components into a single project or capability, those contracts are accounted for as single performance obligations. We recognize revenue generally using the cost-to-cost method, based primarily on contract costs incurred to date compared to total estimated contract costs at completion. This method is deemed appropriate in measuring performance towards completion because it directly measures the value of the goods and services transferred to the customer. Billing timetables and payment terms on our contracts vary based on a few factors, including the contract type. Typical payment terms under fixed-price contracts provide that the customer pays either performance-based payment based on the achievement of contract milestones or progress payments based on a percentage of costs we incur.

For a small portion of our business, where we have the right to consideration from the customer in an amount that corresponds directly with the value received by the customer based on our performance to date, revenue is recognized

when services are performed and contractually billable. Under the typical payment terms of our services contracts, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., weekly, biweekly, or monthly) or upon achievement of contractual milestones.

Contract Costs

Contract costs include all direct materials, labor and subcontractor costs and an allocation of indirect costs related to contract performance. Customer-furnished materials are included in both contract revenue and cost of revenue when management concludes that the company is acting as a principal rather than as an agent. Revenue for uninstalled materials is recognized when the cost is incurred and control is transferred to the customer, which revenue is recognized using the cost-to-cost method. Certain costs associated with significant long-term service arrangements are capitalized and amortized across the life of the contract. Capitalized contract costs primarily relate to prepaid pre-launch integration and engineering services and launch services subcontracted with a third party. Pre-launch integration and engineering services and launch services are capitalized and amortized over the term of the contract on a systematic basis that is consistent with the transfer of the goods and services to our end customer. Project mobilization costs are generally charged to the project as incurred when they are an integrated part of the performance obligation being transferred to the client. Costs to obtain a contract are expensed as incurred unless they are expected to be recovered from the customer.

Variable Consideration

It is common for our contracts to contain variable consideration in the form of award fees, incentive fees, performance bonuses, liquidated damages or penalties that may increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or targets and can be based on customer discretion. We estimate the amount of variable consideration based on a weighted probability or the most likely amount to which we expect to be entitled. Variable consideration is included in the transaction price when it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include such amounts in the transaction price are based largely on our assessment of legal enforceability, anticipated performance, and any other information (historical, current or forecasted) that is reasonably available to us.

Contract Estimates and Modifications

Due to the nature of the work required to be performed on many of our performance obligations, the estimation of total revenue and cost at completion is complex and subject to many variables and requires significant judgment. As a significant change in estimated total revenue and cost could affect the profitability of our contracts, we routinely review and update our contract-related estimates through a disciplined project review process in which management reviews the progress and execution of our performance obligations and the estimate at completion. As part of this process, management reviews information including, but not limited to, outstanding contract matters, progress towards completion, program schedule and the associated changes in estimates of revenue and costs. Management must make assumptions and estimates regarding the availability and productivity of labor, the complexity of the work to be performed, the availability and cost of materials, the performance of subcontractors and the availability and timing of funding from the customer, along with other risks inherent in performing services under all contracts where we recognize revenue over time using the cost-to-cost method.

We typically recognize changes in contract estimates on a cumulative catch-up basis in the period in which the changes are identified. Such changes in contract estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied or partially satisfied in prior period. Changes in contract estimates may also result in the reversal of previously recognized revenue if the current estimate differs from the previous estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, we recognize the total loss in the period it is identified.

Contracts are often modified to account for changes in contract specifications and requirements. Most of our contract modifications are for goods or services that are not distinct from existing contracts due to the significant integration provided in the context of the contract and are accounted for as if they were part of the original contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis. We account for contract modifications prospectively when the modification results in the promise to deliver additional goods or services that are distinct and the increase in price of the contract is for the same amount as the stand-alone selling price of the additional goods or services included in the modification.

Unbilled Receivables and Deferred Revenue

Billing practices are governed by the contract terms of each project based upon costs incurred, achievement of milestones or predetermined schedules. Billings do not necessarily correlate with revenue recognized over time using the cost-to-cost method. Unbilled receivables (contract assets) include unbilled amounts typically resulting from revenue under long-term contracts when the cost-to-cost method of revenue recognition is utilized, and revenue recognized exceeds the amount billed to the customer. Deferred revenue (contract liabilities) consists of advance payments and billings in excess of revenue recognized. Our unbilled receivables and deferred revenue are reported in a net position on a contract-by-contract basis at the end of each reporting period.

The payment terms of our contracts from time to time require the customer to make advance payments as well as interim payments as work progresses. The advance payment generally is not considered to contain a significant financing component as we expect to recognize those amounts in revenue within a year of receipt as work progresses on the related performance obligation.

Government Grants

From time to time, the Company may be awarded government grants. U.S. GAAP does not have specific accounting standards covering government grants to business entities. The Company applies International Accounting Standards 20 ("IAS 20"), *Accounting for Government Grants and Disclosure of Government Assistance*, by analogy when accounting for government grants. Under IAS 20, government grants or awards are initially recognized when there is reasonable assurance the conditions of the grant or award will be met and the grant or award will be received. After initial recognition, government grants or awards are recognized as income under revenue within the statement of operations on a systematic basis in a manner consistent with the manner in which the Company recognizes the underlying costs included in the cost of revenue within the statement of operations for which the grant or award is intended to compensate. A grant receivable is recognized for expenses incurred but for which grant funding has not yet been received. The Company follows ASC 832, *Disclosures by Business Entities about Government Assistance*, with respect to the disclosures of governmental grants or awards. See Note 4 - Revenue for further discussion on government grants.

Income Taxes

Intuitive Machines, Inc. is a corporation and thus is subject to United States ("U.S.") federal, state and local income taxes. Intuitive Machines, LLC is a partnership for U.S. federal income tax purposes and therefore does not pay United States federal income tax. Instead, the Intuitive Machines, LLC unitholders, including Intuitive Machines, Inc., are liable for U.S. federal income tax on their respective shares of Intuitive Machines, LLC's taxable income. Intuitive Machines, LLC is liable for income taxes in those states which tax entities classified as partnerships for U.S. federal income tax purposes.

We use the asset and liability method of accounting for income taxes for the Company. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss ("NOL") and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in the results of operations in the period that includes the enactment date. The realizability of deferred tax assets is evaluated quarterly based on a "more likely than not" standard and, to the extent this threshold is not met, a valuation allowance is recorded.

The Company follows the guidance of ASC Topic 740, *Income Taxes*. Interest and penalties associated with tax positions are recorded in the period assessed as general and administrative expenses. The open tax years for the tax returns generally include 2022 through 2024 for state and federal reporting purposes.

Tax Receivable Agreement

In conjunction with the consummation of the Transactions, Intuitive Machines, Inc. entered into a Tax Receivable Agreement (the "TRA") with Intuitive Machines, LLC and certain Intuitive Machines, LLC members (the "TRA Holders"). Pursuant to the TRA, Intuitive Machines, Inc. is required to pay the TRA Holders 85% of the amount of cash tax savings, if any, in U.S. federal, state, and local income tax that are based on, or measured with respect to, net income or profits, and any interest related thereto that Intuitive Machines, Inc. realizes, or is deemed to realize, as a result of certain tax attributes, including (A) existing tax basis of certain assets of Intuitive Machines, LLC and its subsidiaries, (B) tax basis adjustments resulting from taxable exchanges of Intuitive Machines, LLC Common Units acquired by Intuitive Machines, Inc., (C) certain tax benefits realized by Intuitive Machines, Inc. as a result of the Business Combination, and (D) tax

deduction in respect of portions of certain payments made under the TRA. All such payments to the TRA Holders are the obligations of Intuitive Machines, Inc., and not that of Intuitive Machines, LLC. See Note 9 - Income Taxes for additional information on the TRA liability.

Earnings (Loss) Per Share (“EPS”)

The Company reports both basic and diluted earnings per share. Basic earnings per share is calculated based on the weighted average number of shares of Class A Common Stock outstanding and excludes the dilutive effect of warrants, stock options, and other types of convertible securities. Diluted earnings per share is calculated based on the weighted average number of shares of Class A Common Stock outstanding and the dilutive effect of stock options, warrants and other types of convertible securities are included in the calculation. Dilutive securities are excluded from the diluted earnings per share calculation if their effect is anti-dilutive, such as in periods where a net loss has been reported.

Prior to the Business Combination, the membership structure of Intuitive Machines, LLC included membership units. In conjunction with the closing of the Business Combination, the Company effectuated a recapitalization whereby all membership units were converted to common units of Intuitive Machines, LLC, and Intuitive Machines, Inc. implemented a revised class structure including Class A Common Stock having one vote per share and economic rights, Class B Common Stock having one vote per share and no economic rights, and Class C Common Stock having three votes per share and no economic rights. The Company has determined that the calculation of loss per unit for periods prior to the Business Combination would not be meaningful to the users of these consolidated financial statements. As a result, loss per share information has not been presented for periods prior to the Business Combination on February 13, 2023.

Share-Based Compensation

We recognize all share-based awards to employees and directors as share-based compensation expense based upon their fair values on the date of grant.

We estimate the fair value of share-based payment awards on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as an expense during the requisite service periods. We have estimated the fair value for each option award as of the date of grant using the Black-Scholes-Merton option pricing model. The Black-Scholes option pricing model considers, among other factors, the expected life of the award and the expected volatility of our share price. We recognize the share-based compensation expense over the requisite service period using the straight-line method for service condition only awards, which is generally a vesting term of five years. Forfeitures are accounted for in the period in which they occur and reverses any previously recognized compensation cost associated with forfeited awards.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which focuses on the rate reconciliation and income taxes paid. ASU No. 2023-09 requires a public business entity to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For public business entities, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continue to provide the pre-ASU disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all period presented. The Company adopted the new standard as of January 1, 2025 and has applied this standard prospectively in the financial statements. The adoption of this standard did not have a material impact on the Company’s consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which is intended to improve the disclosures of expenses by providing more detailed information about the types of expenses in commonly presented expense captions. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard can be applied either prospectively or retrospectively. The Company is currently evaluating the impact of the standard on the presentation of its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarifies the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions or extinguishments. The standard is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those fiscal years. Early adoption is permitted. The standard can be applied either prospectively or retrospectively. Management does not expect this new guidance to have a material impact on the Company's consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses for Accounts Receivable and Contract Assets which provides all entities a practical expedient option when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, including those assets acquired in a transaction accounted for under Topic 805, Business Combinations. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, and applied prospectively. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

In September 2025, FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. ASU 2025-06 modernizes the accounting for internal-use software costs by eliminating the prescriptive and sequential development stage model and introducing a principles-based framework requiring companies to capitalize internal-use software costs when management commits to funding the software project and it is probable the project will be completed. The amendment is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the potential impacts of adopting this ASU on its consolidated financial statements.

In December 2025, FASB issued ASU 2025-10, Government Grants (Topic 832) - Accounting for Government Grants Received by Business Entities ASU 2025-10 which establishes authoritative guidance for the accounting of government grants received by business entities. The guidance requires recognition of grants when it is probable that the entity will comply with the related conditions and that the grant will be received. Asset-related grants may be recorded as deferred income or as a reduction of the related asset, while income-related grants are recognized in earnings over the periods in which the related costs are incurred. The amendment is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the potential impacts of adopting this ASU on its consolidated financial statements.

Other Current Liabilities

As of December 31, 2025 and 2024, other current liabilities consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Payroll accruals	\$ 12,818	\$ 10,274
Income tax liability	143	43
Professional fees accruals	11,458	960
Contingent consideration liabilities (Notes 3 and 13)	5,353	—
Loan interest payable	3,186	—
Other accrued liabilities	70	212
Other current liabilities	\$ 33,028	\$ 11,489

NOTE 3 - ACQUISITIONS

On October 1, 2025, the Company completed the stock purchase agreement to acquire 100% of the issued and outstanding capital stock of KinetX. KinetX is a privately-held, Arizona-based aerospace company with more than 30 years of experience delivering flight-proven, deep-space navigation, systems engineering, ground software, and constellation mission design to the U.S. government and international customers. The consideration for the acquisition totaled approximately \$31.3 million, consisting of cash consideration of \$15.0 million, seller payable adjustments of \$1.1 million treated as consideration transferred, and the issuance of 1,104,178 shares of the Company's Class A Common Stock valued at \$11.7 million based on the acquisition date closing stock price of \$10.61. Approximately 329,827 shares of Class A Common Stock valued at \$3.5 million, were held back in escrow to settle any post-closing adjustments and/or potential claims. The holdback was accounted for as contingent consideration and recorded as a liability based on its estimated fair value as of the acquisition date. The Company funded the cash consideration using cash on hand. Goodwill primarily represents expected synergies, assembled workforce, and future growth opportunities. The goodwill is not fully deductible for income tax purposes.

The following table presents the purchase consideration and the preliminary estimated fair values of the assets acquired and liabilities assumed by the Company as of the acquisition date (in thousands):

	October 1, 2025
Cash consideration	\$ 15,000
Fair value of Class A Common Stock issued	11,715
Equity holdback in escrow	3,500
Transaction costs and other adjustments payable to the seller	1,130
Purchase consideration	<u>\$ 31,345</u>
Assets:	
Cash and cash equivalents	\$ 1,247
Trade accounts receivable	1,232
Contract assets	34
Prepaid and other current assets	306
Property and equipment, net	134
Intangible assets, net	13,300
Operating lease right-of-use assets	495
Total assets	<u>16,748</u>
Liabilities:	
Accounts payable and accrued expenses	174
Operating lease liabilities, current	114
Deferred tax liability, current	2,847
Other current liabilities	584
Operating lease liabilities, non-current	381
Total liabilities	<u>4,100</u>
Fair value of net identifiable assets acquired	<u>12,648</u>
Goodwill	<u>\$ 18,697</u>

The following table summarizes the preliminary estimated fair values of intangible assets acquired by class and the related estimated lives (in thousands, except useful life in years):

Intangible Asset	Estimated Life in Years	October 1, 2025
Customer relationships	10	\$ 1,900
Developed technology	10	11,400
Total intangible assets		<u>\$ 13,300</u>

The amounts presented in the tables above represent preliminary valuation analyses completed to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition date. These fair values were based on management’s estimates and assumptions but are preliminary in nature and are subject to adjustment as additional information is obtained about the facts and circumstances that existed as of the acquisition date. All values remain preliminary including, but not limited to, intangible assets, including the preliminary assumptions used in their estimates of fair values and their respective estimated useful lives, the valuation of certain tangible assets, working capital accounts, income taxes, and residual goodwill. The final determination of the fair values, purchase consideration, related income tax impacts and residual goodwill will be completed as soon as practicable, and within the measurement period of up to one year from the acquisition date as permitted under GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

The result of operations of KinetX has been included in the Company’s consolidated statement of operations since the date of acquisition, October 1, 2025, and includes revenues of \$1.3 million and operating loss of \$0.9 million for the year ended December 31, 2025.

NOTE 4 - REVENUE

Disaggregated Revenue

We disaggregate our revenue from contracts with customers by contract type. The following table provides information about disaggregated revenue for the years ended December 31, 2025 and 2024, (in thousands):

Revenue by Contract Type	Year Ended December 31,			
	2025		2024	
Fixed price	\$	120,308	57 %	\$ 74,681 33 %
Cost reimbursable		80,102	38 %	146,516 64 %
Time and materials		6,722	3 %	6,803 3 %
Revenue from contracts with customers		207,132	98 %	228,000 100 %
Grant revenue		2,927	2 %	— — %
Total revenue	\$	210,059	100 %	\$ 228,000 100 %

Contract Assets and Liabilities

Contract assets primarily relate to deferred contract costs for subcontracted launch services, as well as work completed not yet billed for performance obligations that are satisfied over time. Deferred contract costs and unbilled receivables are recorded contract assets on our consolidated balance sheets. Contract assets related to deferred contract costs are amortized straight-line across the life of the long-term service arrangement. Contract assets related to work completed for performance obligations that are satisfied over time are transferred to receivables when the right to consideration becomes unconditional. Contract liabilities relate to billings or consideration received in advance of performance (obligation to transfer goods or services to a customer) under the contract as well as provisions for loss contracts. Contract liabilities are recognized as revenue when the performance obligation has been performed. Current deferred revenue and provisions for loss contracts are recorded in current contract liabilities on our consolidated balance sheets. Long-term deferred revenue and provisions for loss contracts are recorded in long-term contract liabilities on our consolidated balance sheets.

The following table presents contract assets as of December 31, 2025 and 2024 (in thousands):

Contract Assets	December 31,		December 31,	
	2025		2024	
Unbilled receivables	\$	12,228	\$	18,113
Deferred contract costs		8		16,479
Total	\$	12,236	\$	34,592

Amortization expense associated with deferred contract costs for subcontracted launch services was recorded in cost of revenue and was \$29.8 million and \$10.1 million for the years ended December 31, 2025 and 2024, respectively. Launch

delay fees are recorded directly to the cost of revenue and were \$2.3 million and \$3.6 million, for the years ended December 31, 2025 and 2024, respectively.

The following table presents contract liabilities as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025	December 31, 2024
Contract liabilities – current		
Deferred revenue	\$ 45,712	\$ 54,803
Contract loss provision	6,996	7,890
Accrued launch costs	4,660	2,491
Total contract liabilities – current	57,368	65,184
Contract liabilities – long-term		
Deferred revenue	5,900	14,334
Contract loss provision	441	—
Total contract liabilities – long-term	6,341	14,334
Total contract liabilities	\$ 63,709	\$ 79,518

Revenue recognized from amounts included in contract liabilities at the beginning of the period was \$53.3 million and \$13.6 million, during the years ended December 31, 2025 and 2024, respectively.

Loss Contracts

A contract loss occurs when the current estimate of the consideration that we expect to receive is less than the current estimate of total estimating costs to complete the contract. For purposes of determining the existence of or amount of a contract loss, we consider total contract consideration, including any variable consideration constrained for revenue recognition purposes. We may experience favorable or unfavorable changes to contract losses from time to time due to changes in estimated contract costs and modifications that result in changes to contract price. We recorded net losses related to contracts with customers of \$22.6 million and \$28.1 million for the years ended December 31, 2025 and 2024, respectively.

The status of these loss contracts was as follows:

- Our IM-1 mission contract for lunar payload services, became a loss contract due to estimated contract costs exceeding the estimated amount of consideration that we expected to receive. The contract was successfully completed in February 2024. As a result of a successful mission, previously constrained variable consideration of \$12.3 million as of December 31, 2023 was released and approximately \$11.6 million was recognized as revenue during the first quarter of 2024. For the year ended December 31, 2024, changes in estimated contract costs resulted in an additional \$5.7 million in contract loss.
- Our IM-2 mission contract for lunar payload services, became a loss contract in 2023 due to estimated contract costs exceeding the estimated amount of consideration that we expected to receive. The IM-2 mission associated with this contract was completed in March 2025. For the years ended December 31, 2025 and 2024, changes in estimated contract costs resulted in an additional \$1.0 million and \$9.9 million, in contract loss, respectively. During the third quarter of 2025, the IM-2 mission contract was closed-out and previously constrained revenue of approximately \$5.5 million was recognized in revenue. As of December 31, 2024, the contract loss provision recorded in contract liabilities, current in our consolidated balance sheets was \$0.9 million, and there was no contract loss provision remaining as of December 31, 2025.
- Our IM-3 mission contract for lunar payload services, became a loss contract in 2021 due to estimated contract costs exceeding the estimated amount of consideration that we expected to receive. For the years ended December 31, 2025 and 2024, changes in estimated contract costs resulted in an additional \$20.1 million and \$12.5 million, in contract loss, respectively. The increase in estimated contract costs was primarily driven by the alignment of the mission schedule with the completion of an internally-developed satellite to be placed in lunar orbit to meet NSN contract obligations. The period of performance for this contract currently runs through March 2027. As of December 31, 2025, this contract was approximately 85% complete. As of December 31, 2025 and 2024, the contract loss provision recorded in contract liabilities, current was \$6.5 million and \$7.0 million, respectively, in our consolidated balance sheets.

- Our IM-4 mission contract for lunar payload services, became a loss contract during the second quarter of 2025 due to estimated contract costs exceeding the estimated amount of consideration that we expect to receive. For the year ended December 31, 2025, changes in estimated contract costs resulted in \$1.4 million in contract loss. As of December 31, 2025 this contract was approximately 32% complete. The period of performance for this contract currently runs through August 2028. As of December 31, 2025, the contract loss provision recorded in contract liabilities, current was \$0.5 million and \$0.4 million in contract liabilities, non-current in our consolidated balance sheets.
- The remaining loss contracts are individually and collectively immaterial.

Remaining Performance Obligations

Remaining performance obligations represent the remaining transaction price of firm orders for which work has not been performed and excludes unexercised contract options. As of December 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$102.8 million. The Company expects to recognize revenue on approximately 60-65% of the remaining performance obligations over the next 12 months, 35%-40% in 2027 and the remaining thereafter. Remaining performance obligations do not include variable consideration that was determined to be constrained as of December 31, 2025 due to the uncertainty of achieving performance milestones or other factors not yet resolved.

For time and materials contracts and cost reimbursable contracts, we have adopted the practical expedient that allows us to recognize revenue based on our right to invoice; therefore, we do not report unfulfilled performance obligations for time and materials agreements and cost reimbursable agreements.

Grant Revenue and Related Matters

In April 2025, the Texas Space Commission ("TSC") selected Intuitive Machines for a grant up to \$10.0 million from the Space Exploration and Research Fund. This funding supports the development of an Earth reentry vehicle and orbital fabrication lab designed to enable microgravity biomanufacturing and is intended to serve as a critical risk-reduction platform for the Company's future lunar sample return missions. Under the TSC grant, the Company will apply up to \$10.0 million in funds pursuant to budget periods defined in the TSC award through June 30, 2026 as reimbursement for costs incurred in completing the tasks, specified by the Company, to complete the design of the Earth reentry vehicle. The TSC can terminate the TSC award for convenience. Under such a termination, the Company will be permitted to seek reimbursement of valid costs incurred through the date of termination. During the year ended December 31, 2025, the Company recognized grant revenue of \$2.9 million and corresponding expenses included in cost of revenue on the consolidated statement of operations. As of December 31, 2025, the grant receivable was \$2.9 million, and is included in trade accounts receivables on the consolidated balance sheet.

NOTE 5 - PROPERTY AND EQUIPMENT, NET

As of December 31, 2025 and 2024, property and equipment, net consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Leasehold improvements	\$ 336	\$ 208
Vehicles and trailers	146	129
Computers and software	7,931	4,146
Furniture and fixtures	3,097	1,913
Machinery and equipment	9,632	4,361
Construction in progress	54,964	17,117
Property and equipment, gross	76,106	27,874
Less: accumulated depreciation and amortization	(7,556)	(4,510)
Property and equipment, net	\$ 68,550	\$ 23,364

Total depreciation expense related to property and equipment for the years ended December 31, 2025 and 2024, was \$3.3 million and \$1.9 million, respectively.

As of December 31, 2025, construction in progress includes \$50.8 million in capitalized costs associated with the fabrication and development of communications satellites and ground network assets, primarily in support of the NSN

contract. During the third quarter of 2024, management determined that certain assets under development by a third party subcontractor were not in compliance according to the specifications under contract. Management concluded that carrying cost of these assets was not recoverable and recorded an impairment charge of approximately \$5.0 million, including capitalized interest of \$0.5 million, in our consolidated statements of operations for the year ended December 31, 2024. No impairment charges were recorded for during the year ended December 31, 2025 related to these assets or other long-lived assets.

NOTE 6 - GOODWILL AND INTANGIBLE ASSETS, NET

On October 1, 2025, the Company acquired goodwill and intangible assets in connection with the completed stock purchase agreement of KinetX as further discussed in Note 3.

Goodwill

As of December 31, 2025, the carrying amount for goodwill was \$18.7 million. There were no adjustments and no impairment recognized related to goodwill during the year ended December 31, 2025.

Intangible Assets, Net

The gross carrying amounts and accumulated amortization of our intangible assets consisted of the following (in thousands, except useful life in years):

	Estimated Useful Life	December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired intangible assets				
Customer relationships	10	\$ 1,900	\$ (47)	\$ 1,853
Developed technology	10	11,400	(285)	11,115
Total intangible assets, net		\$ 13,300	\$ (332)	\$ 12,968

Our acquired intangible assets are amortized to expense on a straight-line basis over their estimated useful lives. Amortization expense was \$332 thousand for the year ended December 31, 2025. Over the next five years, estimated future amortization expense is approximately \$1.3 million for each year from 2026 through 2030. There was no impairment recognized related to intangible assets during the year ended December 31, 2025.

NOTE 7 - LEASES

The Company leases real estate for administrative office space, research, marketing and light manufacturing operations of the lessee’s aerospace related research and development business under operating leases.

The Company has seven real estate leases with lease terms ranging from 30 months to 313 months and seven equipment leases (of which six are finance leases) with lease terms ranging from 36 months to 60 months, some of which contain options to extend and some of which contain options to terminate the lease without cause at the option of lessee.

The Company’s real estate leasing agreements include terms requiring the Company to reimburse the lessor for its share of real estate taxes, insurance, operating costs and utilities which the Company accounts for as variable lease costs when incurred since the Company has elected to not separate lease and non-lease components, and hence are not included in the measurement of lease liability. There are no restrictions or covenants imposed by any of the leases, and none of the Company’s leases contain material residual value guarantees.

Lunar Production and Operations Center Expansion

In July 2025, we executed an amendment to our ground lease agreement to expand our Lunar Production and Operations Center (“LPOC”) at the Houston Spaceport at Ellington Airport. The expansion calls for an additional investment of approximately \$12.6 million by the Company for the construction of new production and testing facilities, plus support infrastructure, to scale our lunar lander assembly, Earth-reentry systems, Lunar Terrain Vehicle development, and NASA’s Near Space Network services. The amendment expands the total leased project site by an additional tract of approximately 3.0 acres. The amendment extends the lease term from 20 years to 25 years (ending October, 2048), with three optional renewal periods of 5 years each, and reduces the right-of-use assets and liabilities by approximately \$7.1 million. The Company accounted for this amendment as a lease modification by remeasuring the right-of-use assets and liabilities as of

the effective date. Should construction costs exceed the estimated expansion investment, the Company will consider and account for the excess as variable lease payments or, if the excess costs are significant, the Company will remeasure the lease liability and right-of-use asset. Furthermore, the amendment includes lease components that have not yet commenced. The Company expects to recognize additional lease liabilities of approximately \$7.9 million as the expansion phases are completed in 2026.

Spaceport Facility Lease Agreement

In July 2025, we executed a sublease for additional office and production space at the Houston Spaceport at Ellington Airport totaling approximately 116,000 square feet. The leased production space includes turn-key production equipment, including test facilities, that allow for an efficient and cost-effective expansion of our manufacturing capabilities. The lease agreement has a remaining term of 7 years. As of December 31, 2025, the Company recorded operating right-of-use assets of \$6.4 million and operating lease liabilities of \$6.8 million.

The components of total lease expense are as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Operating lease cost	\$ 5,025	\$ 4,144
Finance lease cost	40	37
Variable lease cost	431	—
Short-term lease cost	580	94
Total lease cost	<u>\$ 6,076</u>	<u>\$ 4,275</u>

The components of supplemental cash flow information are as follows (in thousands):

	Year Ended December 31,			
	2025		2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Cash paid for amounts included in the measurement of lease liabilities:				
Cash flows from operating activities	\$ 3,379	\$ 7	\$ 2,019	\$ 9
Cash flows from investing activities	\$ —	\$ —	\$ 3,823	\$ 2
Cash flows from financing activities	\$ —	\$ 31	\$ —	\$ 35
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 7,182	\$ —	\$ 4,145	\$ 43
Weighted average remaining lease term - operating leases (in months)	211	23	204	28
Weighted average discount rate - operating leases	11.2 %	8.0 %	6.5 %	7.8 %

The operating and finance lease ROU assets, current operating lease liabilities, current finance lease liabilities, non-current operating lease liabilities, and non-current finance lease liabilities are disclosed in our consolidated balance sheets.

The table below includes the estimated future undiscounted cash flows for operating and finance leases as of December 31, 2025 (in thousands):

Year Ending December 31,	Operating Leases	Finance Leases
2026	\$ 12,597	\$ 45
2027	6,691	21
2028	3,603	7
2029	3,920	—
2030	3,940	—
Thereafter	60,897	—
Total undiscounted lease payments	<u>\$ 91,648</u>	<u>\$ 73</u>
Less: imputed interest	54,892	5
Present value of lease liabilities	<u>\$ 36,756</u>	<u>\$ 68</u>

NOTE 8 - DEBT

The following table summarizes our outstanding debt (in thousands):

	December 31, 2025	December 31, 2024
Convertible Notes	\$ 345,000	\$ —
Less: unamortized debt discount	(8,803)	—
Less: unamortized debt issuance costs	(862)	—
Long-term debt, net of current maturities	<u>\$ 335,335</u>	<u>\$ —</u>

Convertible Notes

On August 18, 2025, the Company issued \$345.0 million aggregate principal amount of 2.500% convertible senior notes due 2030. The Convertible Notes are general, unsecured obligations of the Company and bear interest at a fixed rate of 2.500% per year, payable semiannually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026. The Convertible Notes will mature on October 1, 2030, unless earlier converted, redeemed, or repurchased.

The Convertible Notes are convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding July 1, 2030 only under the following conditions: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2025 (and only during such calendar quarter), if the last reported sale price of the Company's Class A Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "Measurement Period") in which the trading price per \$1,000 principal amount of the Convertible Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of the Class A Common Stock and the conversion rate on each such trading day; (3) if the Company issues a notice of redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after July 1, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, in integral multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing conditions. Upon conversion, the Company may satisfy its conversion obligation by paying or delivering, as the case may be, cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, at the Company's election.

The Company may not redeem the notes prior to October 6, 2028. The Company may redeem for cash all or any portion of the notes, at the Company's option, on or after October 6, 2028 and prior to the 26th scheduled trading day immediately preceding the maturity date, but only if the "liquidity condition" (as defined below) is satisfied and the last reported sale price of the Class A Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. The "liquidity condition" is satisfied if the Company has filed all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months, after giving effect to all applicable grace periods thereunder and other than current reports on Form 8-K; or if the Company has elected to settle all conversions by cash settlement. If the Company redeems less than all the outstanding Convertible Notes, at least \$75.0 million aggregate principal amount must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant notice of redemption (unless the Company makes an "all notes election" with respect to such partial redemption, in which case such partial redemption limitation shall not apply). No sinking fund is provided for the notes.

The initial conversion rate for the Convertible Notes is 76.2631 shares of Class A Common Stock per \$1,000 principal amount of the notes, which represents an initial conversion price of approximately \$13.1125 per share of Class A Common Stock. The conversion rate and conversion price are subject to customary adjustments upon the occurrence of certain events. In addition, holders who convert their notes in connection with a make-whole fundamental change or a notice of redemption may be entitled to an increase in the conversion rate. For the potential dilutive impact of the Convertible Notes if-converted, refer to Note 14 - Net Loss per Share.

The Convertible Notes include customary covenants and certain events of default after which the notes may be declared immediately due and payable and set forth certain types of bankruptcy or insolvency events of default involving the Company after which the notes become automatically due and payable. As of December 31, 2025, the Company was in compliance with all debt covenant requirements related to the Convertible Notes.

As of December 31, 2025, the aggregate fair value of the Convertible Notes was \$526.4 million based on an observable market quote in an active market (Level 2 inputs). Debt discount and issuance costs are comprised of costs incurred in connection with debt issuance and are presented in the accompanying consolidated balance sheet as a deduction to the carrying amount of the debt and amortized using the effective interest method to interest expense over the term of the debt. The conversion feature was evaluated under ASC 815, "Derivatives and Hedging" and ASC 470-20 "Debt with Conversion and Other Options" and was not separated as a derivative because it met the equity scope exception; therefore, the Convertible Notes are accounted for entirely as a liability. During the year ended December 31, 2025, the effective interest rate on the Convertible Notes, including the impact of the debt discount and issuance costs, was approximately 3.04% and the Company recognized \$3.9 million of interest expense related to the Convertible Notes which included the amortization of the debt discount and issuance costs of \$0.8 million.

Capped Calls

On August 18, 2025, in connection with the issuance of the Convertible Notes (as described above), the Company entered into capped call transactions (the "Capped Calls") with certain financial institutions at an aggregate cost of approximately \$36.8 million. The Capped Calls cover, subject to anti-dilution adjustments, the number of Class A Common Stock underlying the Convertible Notes. The Capped Calls can be settled in cash or shares at the Company's option and are expected generally to reduce the potential dilution to the Class A Common Stock upon any conversion of the Convertible Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of the Convertible Notes. The Capped Calls have an initial strike price of \$13.1125 and an initial cap price of \$20.9800 per share, which are subject to certain adjustments under the terms of the Capped Calls. The Capped Calls meet the criteria for equity classification under ASC 815-40 as they are indexed to the Company's own stock and require settlement in shares or cash at the Company's option. The Capped Calls cover approximately 26,310,770 of Class A Common Stock. These instruments are excluded from diluted earnings per share calculations as they are currently anti-dilutive.

Stifel Loan Agreement

On March 4, 2025, we entered into a loan and security agreement (the "Loan Agreement") with Stifel Bank. The Loan Agreement provides for a secured revolving credit facility in an aggregate principal amount of up to \$40.0 million (the "Revolving Facility"). The proceeds of the loans (and any letters of credit issued thereunder) may be used for the funding of growth initiatives, including working capital needs and general corporate purposes as the Company continues to focus on minimizing its cost of capital while maximizing available funding alternatives. Amounts outstanding under the Revolving Facility bear interest at a rate per annum equal to the greater of (a) Term SOFR (secured overnight financing rate) plus 2.75% and (b) 6.00% and requires the Company to meet certain financial and other covenants. The Loan Agreement matures on April 30, 2027 (the "Maturity Date"). Subject to certain conditions in the Loan Agreement, amounts borrowed thereunder may be repaid and reborrowed at any time prior to the Maturity Date. As of December 31, 2025, the Company was in compliance with all covenants related to the Loan Agreement. As of December 31, 2025, there was no outstanding debt under the Stifel Loan Agreement.

On January 12, 2026, the Company and Stifel Bank entered into a waiver, in respect to the Loan Agreement pursuant to which Stifel Bank consented to the acquisition of Lanteris (as discussed in Note 19 - Subsequent Events) and halted any borrowing and covenant obligations by the Company under Revolving Facility.

Live Oak Credit Mobilization Facility

On December 12, 2019, the Company entered into a loan agreement with Live Oak Banking Company (the "Credit Mobilization Facility") which provided a \$12.0 million credit mobilization facility that was paid in full as of November 2023. In July 2022, we entered into the Second Amended and Restated Loan Agreement with Live Oak Banking Company which provided an \$8.0 million mobilization credit facility with a loan maturity of July 14, 2024. The Credit Mobilization Facility bears interest (payable monthly) at a rate per annum equal to the greater of (a) the prime rate, as published in the Wall Street Journal newspaper, plus 2.0% and (b) 5.0% and requires the Company to meet certain financial and other covenants and are secured by substantially all of the assets of the Company. There was \$8.0 million outstanding under the Credit Mobilization Facility as of December 31, 2023. The Company paid \$5.0 million during the second quarter of 2024 and paid the remaining \$3.0 million in July 2024 and the facility has been terminated.

Bridge Loan

On January 10, 2024, the Company entered into a series of loan documents with Pershing LLC, an affiliate of Bank of New York Mellon, pursuant to which Pershing LLC agreed to an extension of credit in an amount not to exceed \$10.0 million to the Company (the “Bridge Loan”). Borrowings under the Bridge Loan bear interest at the target interest rate set by the Federal Open Market Committee (“Fed Funds Rate”), subject to a 5.5% floor, plus a margin. For borrowings, the applicable rate margin is 0.9%. The \$10.0 million in borrowings are available for working capital needs and other general corporate purposes were required to be repaid by February 22, 2024.

The Bridge Loan included guarantees (the “Credit Support Guarantees”) by Ghaffarian Enterprises, LLC (an affiliate of Dr. Kamal Ghaffarian) (“Ghaffarian Enterprises” or “Guarantor”) and documentation by which Ghaffarian Enterprises, LLC supported such Credit Support Guarantees with collateral including marketable securities (the “Credit Support”), in each case in favor of the lender for the benefit of the Company. On January 10, 2024, the Company and Ghaffarian Enterprises entered into a credit support fee and subrogation agreement, where the Company agreed to pay a support fee of \$148 thousand for the Credit Support.

On January 29, 2024, the Bridge Loan was repaid in full as a result of \$10.0 million in contributions from the Guarantor under the Bridge Loan Conversion transaction further described in Note 10.

NOTE 9 - INCOME TAXES

The Company’s consolidated income tax provision consisted of the following components (in thousands):

	Year Ended December 31,	
	2025	2024
Current:		
Federal	\$ —	\$ —
State	35	41
Deferred:		
Federal	3,927	—
State and local	—	(4)
Total income tax provision (benefit)	<u>\$ 3,962</u>	<u>\$ 37</u>

A reconciliation of the provision for income taxes to the amount computed by applying the 21.0% statutory U.S. federal income tax rate to income before income taxes for years after to the adoption of ASU 2023-09 is as follows (in thousands except for rates):

	Year Ended December 31, 2025	
Loss before income taxes	\$ (102,884)	
U.S. federal statutory tax rate	(21,605)	21.0 %
State and local income tax, net of federal (national) income tax effect ⁽¹⁾	35	(0.03)%
Changes in valuation allowance	10,657	(10.36)%
Nontaxable or nondeductible items		
Fair value activity on earn-out liabilities	7,007	(6.81)%
Income passed through to partners	4,946	(4.81)%
Equity compensation	(1,752)	1.70 %
Other	935	(0.91)%
Other adjustments		
KinetX investment deferred adjustment	3,927	(3.82)%
Other	(188)	0.19 %
Total income tax provision	<u>\$ 3,962</u>	<u>(3.85)%</u>

(1) State and local taxes in Texas made up the majority (greater than 50%) of the tax effect in this category.

The reconciliation of the income tax provision computed at the Company's effective tax rate is as follows (in thousands except for rates):

	Year Ended December 31, 2024	
Loss before income taxes	\$	(346,885)
Statutory income tax rate		21.0 %
Expected income tax benefit		(72,846)
Noncontrolling interest		13,458
Fair value activity on earn-out liabilities		25,226
Fair value activity on warrant liabilities		18,646
Other permanent differences		(99)
Equity compensation		(480)
State income tax expense		(5,593)
Change in valuation allowance		21,997
Other		(272)
Total income tax provision	\$	37
Effective tax rate		(0.01)%

The Company's effective tax rates for the years ended December 31, 2025 and 2024, were (3.85)% and (0.01)%, respectively. For years ended December 31, 2025 and 2024, our effective tax rate differed from the statutory rate of 21% primarily due to deferred taxes for which no benefit is being recorded and losses attributable to noncontrolling interest unitholders that are taxable on their respective share of taxable income. Additionally, for the year ended December 31, 2025, our effective tax rate difference from the statutory rate includes the deferred tax consequence of our acquisition and subsequent contribution of KinetX assets into Intuitive Machines, LLC.

The significant components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating losses	\$ 17,152	\$ 3,256
Restricted stock options	889	629
Deferred revenue	19	25
Investment in Intuitive Machines, LLC	334,502	334,982
Excess Business Interest Expense	687	—
Other deferred tax assets	653	664
Total deferred tax assets	353,902	339,556
Valuation allowance	(353,896)	(339,543)
Net deferred tax assets	6	13
Deferred tax liabilities:		
Section 481(a) adjustment	(6)	(13)
Total deferred tax liabilities	(6)	(13)
Net deferred tax asset (liability)	\$ —	\$ —

As a result of the Business Combination, the Company was appointed as the sole managing member of Intuitive Machines, LLC. Prior to the close of the Business Combination, the Company's financial reporting predecessor, Intuitive Machines, LLC, was treated as a pass-through entity for tax purposes and no provision, except for certain state taxes, was made in the consolidated financial statements for income taxes. Any income tax items for the periods prior to the close of the Business Combination are related to Intuitive Machines, LLC.

The Company is a corporation and thus is subject to U.S. federal, state and local income taxes. Intuitive Machines, LLC is a partnership for U.S. federal income tax purposes and therefore does not pay U.S. federal income tax on its taxable income. Instead, the Intuitive Machines, LLC unitholders, including the Company, are liable for U.S. federal income tax on their respective shares of Intuitive Machines, LLC's taxable income. Intuitive Machines, LLC is liable for income taxes in those states which tax entities classified as partnerships for U.S. federal income tax purposes.

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the estimated future tax consequences attributable to temporary differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the temporary differences are expected to be settled or recovered. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

Valuation Allowance

The Company has established a valuation allowance related to its domestic and state net deferred tax assets. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future income, and tax planning strategies in making this assessment. The Company continues to closely monitor and weigh all available evidence, including both positive and negative, in making its determination whether to maintain a valuation allowance.

Tax Receivable Agreement

In conjunction with the consummation of the Transactions, Intuitive Machines, Inc. entered into a related party transaction, Tax Receivable Agreement (the "TRA") with Intuitive Machines, LLC and certain Intuitive Machines, LLC members (the "TRA Holders"). Pursuant to the TRA, Intuitive Machines, Inc. is required to pay the TRA Holders 85% of the amount of the cash tax savings, if any, in U.S. federal, state, and local taxes that are based on, or measured with respect to, net income or profits, and any interest related thereto that the Company realizes, or is deemed to realize, as a result of certain tax attributes, including:

- existing tax basis in certain assets of Intuitive Machines, LLC and its subsidiaries;
- tax basis adjustments resulting from taxable exchanges of Intuitive Machines, LLC Common Units acquired by the Company;
- certain tax benefits realized by the Company as a result of the Business Combination; and
- tax deductions in respect of portions of certain payments made under the TRA.

All such payments to the TRA Holders are the obligations of the Company, and not that of Intuitive Machines, LLC. As of December 31, 2025, based primarily on historical losses of Intuitive Machines, Inc., management has determined it is more-likely-than-not that the Company will be unable to utilize its deferred tax assets subject to the TRA; therefore, management applies a full valuation allowance to deferred tax asset for a corresponding liability under the TRA related to the tax savings the Company may realize from the utilization of tax deductions related to basis adjustments created by the transactions in the Business Combination Agreement. The TRA is unrecognized. Due to the fact that the Company's deferred tax assets and corresponding TRA liability are unrecognized, changes to the TRA liability had no impact on the consolidated statements of operations.

Net Operating Loss

As of December 31, 2025, the Company had approximately \$73.9 million of federal net operating loss carryforwards ("NOL carryforwards"), which do not have an expiration date. The Company's deferred tax assets, including these NOL carryforwards have been reduced by a valuation allowance due to a determination made that it is more likely than not that some or all of the deferred assets will not be realized based on the weight of all available evidence.

Uncertain Tax Positions

As of December 31, 2025, and 2024, the Company has no reserves for uncertain tax positions.

The Company files income tax returns in the U.S., including federal and various state filings. The number of years that are open under the statute of limitations and subject to audit varies depending on the tax jurisdiction. We remain subject to U.S. federal tax examinations for years after 2021.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. ASC 740, "Income Taxes", requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. We have assessed the impact of the OBBBA and determined that the impact on our consolidated financial statements is not material.

NOTE 10 - MEZZANINE EQUITY AND EQUITY

Equity Transactions

Share Repurchase

In February 2025, related to the Warrant Redemption (as further discussed in Note 11), Michael Blitzter, a director and warrant holder, agreed to exercise 1,800,000 of the Warrants, and the Company agreed to repurchase 941,080 shares of the Company's Class A Common Stock for an aggregate purchase price of \$20.7 million.

Private Placement Transaction

On September 5, 2023, the Company consummated a securities purchase agreement (the "Purchase Agreement") with Armistice Capital Master Fund Ltd (the "Purchaser") pursuant to which the Company agreed to sell securities to the Purchaser in a private placement (the "Private Placement"). The Purchase Agreement provided for the sale and issuance by the Company of (i) an aggregate of 4,705,883 shares of the Company's Class A Common Stock (the "PIPE Shares") and (ii) an accompanying (a) warrant to purchase up to 4,705,883 shares of Class A Common Stock (the "Initial Series A Warrant") at an exercise price of \$4.75 per share and (b) warrant to purchase up to 4,705,883 shares of Class A Common Stock (the "Initial Series B Warrant") at an exercise price of \$4.75 per share, for aggregate gross proceeds of \$20.0 million, before deducting related transaction costs of \$1.4 million. The Initial Series A Warrant and the Initial Series B Warrant are immediately exercisable and will expire on March 5, 2029 and March 5, 2025, respectively. During the first quarter of 2024, the Initial Series A Warrant and the Initial Series B Warrant were fully exercised. See Note 11 for additional information on these warrants.

Bridge Loan Conversion

On January 28, 2024, the Company and the Guarantor entered into a letter agreement (the "Letter Agreement") pursuant to which, on January 29, 2024 the Guarantor contributed \$10.0 million to the Company for purposes of repaying the principal amount owed to the lender under the Bridge Loan in exchange for which the Company issued to the Guarantor 3,487,278 shares of the Company's Class A Common Stock and Conversion Warrants described further in Note 11. Following the contribution, all amounts due to the Lender in satisfaction of the Bridge Loan were repaid in full.

Public Offering and Private Offering

On December 5, 2024, the Company completed an underwritten public offering of 10,952,381 shares of its Class A Common Stock at a price to the public of \$10.50 per share (the "Public Offering"), which included the full exercise of the underwriters' option to purchase an additional 1,275,714 shares of Class A Common Stock from the Company and 152,857 shares of Class A Common Stock from a selling stockholder. On December 2, 2024, the Company entered into an agreement with an accredited investor, pursuant to which the Company sold to the investor 952,381 shares of its Class A Common Stock in a concurrent private placement at a purchase price per share equal to the Public Offering price per share of \$10.50 (the "Private Offering" together with the Public Offering, the "2024 Offering"). The net proceeds to the Company from the 2024 Offering, after deducting transaction costs of \$6.5 million, were approximately \$116.9 million.

Capital Stock

The table below reflects share information about the Company's capital stock as of December 31, 2025.

	Par Value	Authorized	Issued	Treasury Stock	Outstanding
Class A Common Stock	\$ 0.0001	500,000,000	123,472,960	(2,191,080)	121,281,880
Class B Common Stock	\$ 0.0001	100,000,000	—	—	—
Class C Common Stock	\$ 0.0001	100,000,000	58,628,185	—	58,628,185
Series A Preferred Stock	\$ 0.0001	25,000,000	5,000	—	5,000
Total shares		725,000,000	182,106,145	(2,191,080)	179,915,065

Class A Common Stock

Each holder of Class A Common Stock is entitled to one vote for each share of Class A Common Stock held of record in person or by proxy on all matters submitted to a vote of the holders of Class A Common Stock, whether voting separately as a class or otherwise. Class A Common Stock has rights to the economics of the Company and to receive dividend distributions, subject to applicable laws and the rights and preferences of holders of Series A Preferred Stock or any other series of stock having preference over or participation rights with Class A Common Stock. In the event of liquidation, dissolution or winding up of the affairs of Company, Class A Common Stock has rights to assets and funds of the Company available for distribution after making provisions for preferential and other amounts to the holders of Series A Preferred Stock or any other series of stock having preference over or participation rights with Class A Common Stock.

Class B Common Stock

Each holder of Class B Common Stock is entitled to one vote for each share of Class B Common Stock held of record in person or by proxy on all matters submitted to a vote of the holders of Class B Common Stock, whether voting separately as a class or otherwise. Class B Common Stock does not have rights to the economics of the Company nor to receive dividend distributions, except in limited circumstances. In the event of liquidation, dissolution or winding up of the affairs of the Company, Class B Common Stock holders are entitled to receive par value per share only. Class B Common Stock ownership is limited only to Intuitive Machines, LLC members in an amount not to exceed at any time the aggregate number of Intuitive Machines, LLC Common Units held of record by such member.

Class C Common Stock

Each holder of Class C Common Stock is entitled to three votes for each share of Class C Common Stock held of record in person or by proxy on all matters submitted to a vote of the holders of Class C Common Stock, whether voting separately as a class or otherwise. Class C Common Stock does not have rights to the economics of the Company nor to receive dividend distributions, except in limited circumstances. In the event of liquidation, dissolution or winding up of the affairs of the Company, Class C Common Stock holders are entitled to receive par value per share only. Class C Common Stock ownership is limited only to Intuitive Machines, LLC Founders in an amount not to exceed at any time the aggregate number of Intuitive Machines, LLC Founder Common Units held of record by such founder. The Intuitive Machines, LLC Founders are Dr. Kamal Ghaffarian, Stephen J. Altemus and Dr. Timothy Crain and their permitted transferees.

Class B and C Common Stock Conversions to Class A Common Stock

After the expiration of the applicable lock-up period on August 14, 2023, holders of certain Intuitive Machines, LLC Common Units were permitted to exchange their Intuitive Machines, LLC Common Units (along with the cancellation of the paired share of Class B Common Stock or share of Class C Common Stock) for shares of Class A Common Stock on a one-for-one basis (subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications) or at the Company's election (determined by a majority of our directors who are disinterested with respect to such determination), cash from a substantially concurrent public offering or private sale in an amount equal to the net amount, on a per share basis, of cash received as a result of such public offering or private sale.

During the third quarter of 2023, all of the previously issued shares of Class B Common Stock (and paired Intuitive Machines, LLC Common Units) were exchanged for shares of Class A Common Stock on a one-for-one basis. The Intuitive Machines, LLC Common Units and shares of Class B Common Stock were subsequently cancelled.

Equity Facility

On September 16, 2022, in connection with the Business Combination discussed in Note 1, the Company entered into a common stock purchase agreement (the “Cantor Purchase Agreement” with CF Principal Investments LLC (“CFPI”), relating to an equity facility under which shares of Class A Common Stock may be sold to CFPI at the Company’s discretion, up to the lesser of (i) \$50.0 million and (ii) the Exchange Cap (as defined in the common stock purchase agreement), subject to certain requirements and limitations. In connection with the execution of the Cantor Purchase Agreement, the Company agreed to issue 100,000 shares of Class A Common Stock to CFPI. The Company entered into a registration rights agreement with CFPI, pursuant to which it agreed to register for resale, pursuant to Rule 415 under the Securities Act, the shares of Class A Common Stock that are sold to CFPI under the equity facility and the Commitment Shares. During the second quarter of 2023, we recorded a recapitalization adjustment to increase other current liabilities and decrease to paid-in capital for \$1.0 million to recognize the Commitment Share liability within our consolidated balance sheets which was not previously recognized in the balance sheet of IPAX prior to the closing of the Business Combination.

In June 2023, the Company issued 95,785 Commitment Shares to CFPI. Under the terms of the Cantor Purchase Agreement, to the extent after the resale of the Commitment Shares by CFPI is less than \$1.0 million, the Company agreed to pay CFPI the difference between \$1.0 million and the net proceeds of the resale of the Commitment Shares received by CFPI in cash. During the first quarter of 2024, CFPI sold the 95,785 Commitment Shares resulting in a reduction of the Commitment Share liability to approximately \$771 thousand. Under a separate agreement in March 2024, CFPI agreed to proportionally reduce the liability to the extent CFPI earned commissions under the Controlled Equity Offering Sales Agreement discussed below. As a result of the Class A Common Stock sold under the Controlled Equity Offering Sales Agreement during the nine months ended September 30, 2024, the Commitment Share liability was reduced to zero and there is no remaining liability as of December 31, 2024. The Cantor Purchase Agreement contractually terminated on September 1, 2024 and no shares of Class A Common Stock were sold to CFPI under the Cantor Purchase Agreement.

Controlled Equity Offering Sales Agreement

On March 27, 2024, the Company entered into a Controlled Equity Offering Sales Agreement (the “Sales Agreement”) with Cantor Fitzgerald & Co. (“Cantor” or “agent”) to sell shares of the Class A Common Stock having an aggregate sale price of up to \$100.0 million through our ATM Program under which Cantor acts as the sales agent. The sales of the shares made under the ATM Program may be made by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415 promulgated under the Securities Act of 1933, as amended. The agent sells the Class A Common Stock based upon the Company’s instructions (including any price, time or size limits or other customary parameters or conditions the Company may impose). Under the ATM Program, the agent is entitled to total compensation at a commission rate of up to 3.0% of the sales price per share sold.

As of the third quarter of 2024, the Company had sold and issued 16,521,612 shares of Class A Common Stock under the ATM Program and received cash proceeds of approximately \$97.5 million, net of \$2.5 million in transaction fees, thereby reaching the \$100.0 million limit of aggregate Class A Common Stock sales under the ATM Program.

Series A Preferred Stock (*Mezzanine Equity*)

The Series A Preferred Stock votes together with the Company’s Common Stock on an as-converted basis, except as required by law and under certain protective provisions. Each holder of Series A Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of Series A Preferred Stock are convertible. The Series A Preferred Stock pays dividends, semi-annually at the rate of 10% of the original price per share, plus the amount of previously accrued, but unpaid dividends, compounded semi-annually, and participates with our Common Stock on all other dividends. Accrued dividends may be paid (i) in cash, (ii) subject to satisfaction of certain equity conditions, in shares of Class A Common Stock or (iii) accumulated, compounded and added to the liquidation preference described below.

Upon any liquidation or deemed liquidation event, the holders of Series A Preferred Stock will be entitled to receive out of the available proceeds, before any distribution is made to holders of Common Stock or any other junior securities, an amount per share equal to the greater of (i) 100% of the Accrued Value (as defined in the Certificate of Designation) or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Class A Common Stock immediately prior to the liquidation event.

Each share of Series A Preferred Stock will be convertible at the holder's option into shares of Class A Common Stock at an initial conversion ratio determined by dividing the Accrued Value (as defined in the Certificate of Designation) of such shares of Series A Preferred Stock by the conversion price of \$12.00 per share subject to adjustment in accordance with the terms of the Certificate of Designation. As a result of the Private Placement on September 5, 2023 as discussed above and in accordance with the terms of the Certificate of Designation, the Series A Preferred Stock conversion price was reduced to \$5.10 per share. Additionally, as a result of the Warrant Exercise Agreement on January 10, 2024 in conjunction with

the warrant transactions discussed in Note 11, the Series A Preferred Stock conversion price was further reduced from \$5.10 per share to \$3.00 per share.

In a series of notifications to the Company during February 2024, the registered holder of 21,000 shares of Series A Preferred Stock elected to convert all of its Series A Preferred Stock holdings into Class A Common Stock at a conversion price of \$3.00 per share. The Company issued 7,738,743 shares of Class A Common Stock as a result of the conversion and recorded an increase to equity of approximately \$23.1 million and a corresponding decrease to Series A Preferred Stock in the consolidated balance sheets.

The Series A Preferred Stock shall be redeemable at the option of the holder commencing any time after the 5th year anniversary of the Closing Date at a price equal to the 100% of the sum of (i) original purchase price plus (ii) all accrued/declared but unpaid dividends.

The Series A Preferred Stock shall be redeemable at the Company's option commencing any time (A) after the 3rd year anniversary of the Closing Date at a price equal to the 115% of the Accrued Value, (B) after the 4th anniversary of the Closing Date at a price equal to the 110% of the Accrued Value and (C) after the 5th anniversary of the Closing Date at a price equal to the 100% of the Accrued Value.

Redeemable Noncontrolling Interests (*Mezzanine Equity*)

As of December 31, 2025, the prior investors of Intuitive Machines, LLC owns 32.6% of the common units of Intuitive Machines, LLC. The prior investors of Intuitive Machines, LLC have the right to exchange their common units in Intuitive Machines, LLC (along with the cancellation of the paired shares of Class B Common Stock or Class C Common Stock in Intuitive Machines, Inc.) for shares of Class A Common Stock on a one-to-one basis or cash proceeds for an equivalent amount. The option to redeem Intuitive Machines, LLC's common units for cash proceeds must be approved by the Board, which as of December 31, 2025, is controlled by the prior investors. The ability to put common units is solely within the control of the holder of the redeemable noncontrolling interests. If the prior investors elect the redemption to be settled in cash, the cash used to settle the redemption must be funded through a private or public offering of Class A Common Stock and subject to the Company's Board approval.

The financial results of Intuitive Machines, LLC and its subsidiaries are consolidated with Intuitive Machines, Inc. with the redeemable noncontrolling interests' share of our net loss separately allocated.

NOTE 11 - WARRANTS

Public and Private Warrants

In conjunction with the closing of the Business Combination, on February 13, 2023, the Company assumed a total of 23,332,500 warrants to purchase one share of the Company's Class A Common Stock with an exercise price of \$11.50 per share, subject to adjustment. Of the warrants, 16,487,500 Public Warrants were originally issued in the IPAX initial public offering (the "IPO") and 6,845,000 private warrants (the "Private Warrants") were originally issued in a private placement in connection with the IPO. The Company evaluated the terms of the warrants and determined they meet the criteria in ASC 815, "Derivatives and Hedging", to be classified in shareholders' equity upon issuance. The warrants became exercisable 30 days after the closing of the Business Combination, and will expire five years after the closing of the Business Combination.

The Private Warrants are identical to the Public Warrants except that the Private Warrants may not, subject to certain limited exceptions, be transferred assigned or sold by the holders until 30 days after the closing of the Business Combination. The Public Warrants and Private Warrants (collectively, the "Warrants") do not entitle the holder to any voting rights, dividends or other rights as a shareholder of the Company prior to exercise.

Once the Warrants become exercisable, the Company may redeem the outstanding warrants, in whole or in part, at a price of \$0.01 per warrant upon a minimum of 30 days prior written notice of redemption and if, and only if, the closing price of the Company's Class A Common Stock equals or exceeds \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise pursuant to any anti-dilution adjustments) for any 20 days within a 30-trading day period ending three business days before the Company sends the notice of redemption to the warrant holders. The number of Class A Common Stock issuable on exercise of each warrant will be increased in proportion to certain increases in outstanding Class A Common Stock including any share capitalization payable, sub-division of shares or other similar events.

On February 4, 2025, the Company announced the redemption of all of its outstanding Warrants to purchase shares of the Company's Class A Common Stock that were issued under the warrant agreement, dated September 21, 2021 (the

“Warrant Agreement”), by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent, and that remained unexercised at 5:00 p.m., New York City time, on March 6, 2025 (the “Redemption Date”) for the redemption price of \$0.01 per Warrant (the “Warrant Redemption”). During the period from January 1, 2025 and the Redemption Date, 15,358,229 of the Warrants were exercised resulting in gross proceeds of \$176.6 million. As of the Redemption Date, 6,571,724 Warrants remained unexercised and were redeemed for an aggregate redemption price of \$66 thousand. Trading of the Warrants on the Nasdaq was suspended prior to the market open on March 6, 2025, and the Warrants were subsequently delisted.

Preferred Investor Warrants

In conjunction with the issuance of Series A Preferred Stock at closing of the Business Combination, the Company issued 541,667 Preferred Investor Warrants (of which, 104,157 are owned by a related party, Ghaffarian Enterprises, LLC) to purchase one share of the Company’s Class A Common Stock with an exercise price of \$15.00, subject to adjustment. The Company evaluated the terms of the Preferred Investor Warrants and determined they meet the criteria to be classified in shareholders’ equity upon issuance.

The Preferred Investor Warrants were immediately exercisable upon issuance and expire five years from the closing of the Business Combination. The Preferred Investor Warrants include customary cash and cashless exercise provisions and may be exercised on a cashless basis if, at any time after the six month anniversary of the Closing Date, there is not an effective registration statement with respect to the Class A Common Stock. The Preferred Investor Warrants have the same terms and conditions as the Public Warrants. The Preferred Investor Warrants do not entitle the holder to any voting rights, dividends or other rights as a shareholder of the Company prior to exercise.

As result of the Private Placement Transaction on September 5, 2023 discussed in Note 10 and in accordance with the terms of the Certificate of Designation, the Preferred Investor Warrants exercise price was reduced from \$15.00 to \$11.50 per share and the aggregate number of shares of Class A Common Stock issuable upon exercise of the Preferred Investor Warrants was proportionally increased to 706,522.

As of December 31, 2025, there have been no exercises of the Preferred Investor Warrants.

Warrant Exercise Agreement

On January 10, 2024, the Company entered into a Warrant Exercise Agreement with the Armistice Capital Master Fund Ltd (the “Purchaser”) to exercise in full the Initial Series B Warrant to purchase up to an aggregate 4,705,883 shares of Class A Common Stock. In consideration for the immediate and full exercise of the Initial Series B Warrant, the existing investor received (i) a new unregistered Series A Common Stock Purchase Warrant to purchase up to an aggregate of 4,705,883 shares of Class A Common Stock with an exercise price of \$2.75 per share and a term of 5.5 years (the “New Series A Warrant”) and (ii) a new unregistered Series B Common Stock Purchase Warrant to purchase up to an aggregate of 4,705,883 shares of Class A Common Stock with an exercise price of \$2.75 per share and a term of 18 months (the “New Series B Warrant”), collectively, (the “New Warrants”), in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933. In connection with the Warrant Exercise Agreement, the Company also agreed to reduce the exercise price of the Initial Series B Warrant from \$4.75 to \$2.50 per share and reduced the exercise price of the Initial Series A Warrant to purchase up to 4,705,883 shares of Class A Common Stock from \$4.75 to \$2.75 per share.

As a result of the modifications to the 4,705,883 Initial Series A Warrant and the 4,705,883 Initial Series B Warrant, collectively (the “Initial Warrants”), the Company recognized an unfavorable change in fair value of warrant liabilities of \$1.2 million in the consolidated statement of operations. Upon the immediate exercise of the 4,705,883 Initial Series B Warrants, the Company issued 4,705,883 shares of Class A Common Stock, received cash proceeds of approximately \$11.8 million and recognized a gain on issuance of securities of approximately \$1.3 million in the consolidated statements of operations.

The New Series A Warrant and New Series B Warrant were immediately exercisable and have a term of 5.5 years and 18 months, respectively. The Company evaluated the terms of the New Warrants and determined they meet the criteria in ASC 815, “Derivatives and Hedging”, to be classified as a derivative liability, initially measured at fair value with changes in fair value recognized in other income (expense) on the consolidated statement of operations. The New Series A Warrant and New Series B Warrant had an initial fair value of \$10.8 million and \$5.7 million, respectively, which was recorded as a \$16.6 million loss on issuance of securities in our consolidated statement of operations.

Subsequently, the Purchaser exercised 4,705,883 Initial Series A Warrants, 4,705,883 New Series A Warrants and 4,705,883 New Series B Warrants during the period from February 9, 2024 to February 23, 2024. As a result, the Company

issued 14,117,649 shares of Class A Common Stock and received cash proceeds of approximately \$38.8 million and all of the Initial Warrants and New Warrants have been settled and are no longer outstanding. The Company recorded a loss on issuance of securities of approximately \$47.9 million as a result of these warrant exercises.

Conversion Warrants

In connection with the January 2024 Bridge Loan Conversion discussed further in Note 8, the Company agreed to issue to the Guarantor, pursuant to Section 4(a)(2) of the Securities Act of 1933, (i) a new unregistered Series A Common Stock Purchase Warrant to purchase up to an aggregate of 4,150,780 shares of, at the guarantor's election, Class A Common Stock (at an exercise price per share equal to \$2.57 per share), Class C Common Stock (at an exercise price per share equal to \$0.0001 per share), or a combination thereof, and a term of 5 years, (the "Conversion Series A Warrant") and (ii) a new unregistered Series B Common Stock Purchase Warrant to purchase up to an aggregate of 4,150,780 shares of, at the Guarantor's election, Class A Common Stock (at an exercise price per share equal to \$2.57 per share), Class C Common Stock (at an exercise price per share equal to \$0.0001 per share), or a combination thereof, and a term of 18 months (the "Conversion Series B Warrant"), collectively (the "Conversion Warrants"). On May 31, 2024, the guarantor assigned the Conversion Warrants to a third party investor in a private transaction. Pursuant to the assignment to a third party investor, the Conversion Warrants are no longer exercisable for Class C Common Stock. All other terms related to the Conversion Warrants remain the same as previously discussed. Pursuant to the guidance under ASC 480 "Distinguishing Liabilities from Equity," the Company determined that the Conversion Warrants should be recorded as liabilities as of the issuance date and March 31, 2024 and subsequently determined that they meet the criteria in ASC 815, "Derivatives and Hedging", to be classified as a derivative liability as of May 31, 2024 and June 30, 2024, initially measured at fair value with changes in fair value recognized in earnings in other income (expense) on the consolidated statement of operations.

The Conversion Series A Warrant and Conversion Series B Warrant had an initial fair value of \$10.0 million and \$5.5 million, respectively. The gross proceeds of \$10.0 million from the Letter Agreement were allocated to the Conversion Warrants resulting in a loss on the transaction of approximately \$5.5 million recognized as loss on issuance of securities in our consolidated statement of operations.

During the period from June 5, 2024 to June 7, 2024, the investor exercised 300,000 Conversion Series B Warrants, resulting in the issuance of an equal number of shares of Class A Common Stock. The Company recorded a gain on issuance of securities of approximately \$0.6 million as a result of these warrant exercises. During the period from November 21, 2024 to November 29, 2024, the investor exercised the remaining 3,850,780 Conversion Series B Warrants, resulting in the issuance of an equal number of Class A Common Stock, and recorded a loss on issuance of securities of approximately \$25.0 million.

During the year ended December 31, 2025, the Company recognized a gain of \$8.4 million from the change in fair value of the Conversion Series A Warrant liability in our consolidated statement of operations. During the year ended December 31, 2024, the Company recognized a loss of \$58.8 million and \$17.7 million from the change in fair value of the Conversion Series A Warrant liability and Conversion Series B Warrant liability, respectively.

The following table provides the overall warrant activity through December 31, 2025:

	Public and Private Warrants	Preferred Investor Warrants	Series A Warrants	Series B Warrants
Balance, December 31, 2022	—	—	—	—
Warrant issuance	23,332,490	541,667	4,705,883	4,705,883
Warrant exercises	(1,402,106)	—	—	—
Adjustment, effects of the Private Placement (Note 10)	—	164,855	—	—
Balance, December 31, 2023	21,930,384	706,522	4,705,883	4,705,883
Warrant issuance	—	—	8,856,663	8,856,663
Warrant exercises	(431)	—	(9,411,766)	(13,562,546)
Balance, December 31, 2024	21,929,953	706,522	4,150,780	—
Warrant issuance	—	—	—	—
Warrant exercises	(15,358,229)	—	—	—
Warrant redemptions	(6,571,724)	—	—	—
Balance, December 31, 2025	—	706,522	4,150,780	—

NOTE 12 - SHARE-BASED COMPENSATION AND RETIREMENT BENEFITS

Share-Based Compensation

2021 Unit Option Plan

On May 25, 2021, the Intuitive Machines, LLC's board of directors adopted, and its members approved the 2021 Unit Option Plan (the "2021 Plan"). The 2021 Plan allowed Intuitive Machines, LLC to grant incentive unit options ("Incentive Unit Options") to purchase Class B unit interests. Pursuant to the 2021 Plan, up to 6,125,000 shares of Class B units were reserved for issuance, upon exercise of the aforementioned Incentive Unit Options made to employees, directors and consultants.

As a result of the Business Combination discussed in Note 1 and per the terms of the Second Amended and Restated Intuitive Machines, LLC Operating Agreement, the unexpired and unexercised outstanding Incentive Unit Options at the closing of the Business Combination, whether vested or unvested, were proportionately adjusted using a conversion ratio of 0.5562 (rounded down to the nearest whole number of options). The exercise price of each option was adjusted accordingly. Each Incentive Unit Option continues to be subject to the terms and conditions of the 2021 Plan and will be exercisable for Class B common units of Intuitive Machines, LLC (the "Class B Common Units"). When an option is exercised, the participant will receive Class A Common Stock. As a result of the conversions, there was no incremental compensation cost and the terms of the outstanding options, including fair value, vesting conditions and classification, were unchanged.

As of December 31, 2025, Intuitive Machines, LLC was authorized to issue a total of 748,357 Class B Common Units upon exercise of the Incentive Unit Options under the 2021 Plan. The following table provides a summary of the option activity under the 2021 Plan for the year ended December 31, 2025:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	989,423	\$ 3.54	6.74	\$ —
Granted	—	—		—
Exercised	(206,578)	1.80		2,981
Forfeited / Cancelled	(34,488)	1.80		—
Balance as of December 31, 2025	748,357	\$ 4.09	5.84	\$ 9,082
Exercisable as of December 31, 2025	557,555	\$ 3.65	5.76	\$ 7,015

Aggregate intrinsic value represents the difference between the exercise price of the options and the market price of our Class A Common Stock.

The following table provides a summary of weighted-average grant-date fair value of unit options under the 2021 Plan:

	Weighted- Average Grant Date Fair Value
Non-vested as of December 31, 2024	\$ 2.23
Granted	—
Vested	1.71
Forfeited	0.55
Non-vested as of December 31, 2025	\$ 3.17

Share-based compensation expense related to options was \$186 thousand and \$362 thousand for the years ended December 31, 2025 and 2024, respectively, and was classified in the consolidated statement of operations under general and administrative expense. As of December 31, 2025, the Company had \$133 thousand in estimated unrecognized share-based compensation costs related to outstanding unit options that is expected to be recognized over a weighted average period of 1.56 years.

Following the consummation of the Business Combination, no new awards will be granted under the 2021 Plan.

Intuitive Machines, Inc. 2023 Long Term Omnibus Incentive Plan (the “2023 Plan”)

The 2023 Plan, which became effective in conjunction with closing of the Business Combination, provides for the award to certain directors, officers, employees, consultants and advisors of the Company of incentive and nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards as well as cash-based awards and dividend equivalents, as determined, and subject to the terms and conditions established, by the Company’s Compensation Committee. Under the 2023 Plan, a maximum of 12,706,811 shares of Class A Common Stock are authorized to be issued. As of December 31, 2025, the Company has issued restricted stock units (“RSUs”) and performance stock units (“PSUs”) as outlined in the following disclosures. No other awards have been granted under the 2023 Plan. As of December 31, 2025, approximately 7,654,172 shares were available for future grants under the 2023 Plan.

Restricted Stock Units and Performance Stock Units

Pursuant to the 2023 Plan, the Company grants RSUs with time-based vesting requirements which typically vest over one to four years and PSUs with target performance-based vesting requirements based on continuous service. The fair value of RSUs and PSUs are based on the Company’s closing stock price on the date of grant.

The following table provides a summary of the Company’s RSU and PSU activity:

	Number of Units ⁽¹⁾⁽²⁾	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2024	3,307,039	\$ 4.31
Granted	739,991	16.95
Vested	(1,285,414)	4.54
Forfeited	(9,197)	9.50
Balance as of December 31, 2025	2,752,419	\$ 7.58

(1) Includes PSUs of 53,333 granted in October 2024 at the 100% attainment level which are based on two performance goals related to the Company’s financial management plan. Each goal has a performance multiplier of 50% and must be attained by September 1, 2025. In April 2025, the performance goals were attained and all 53,333 PSU grants fully vested.

The weighted average grant-date fair value per share of RSUs and PSUs granted to employees was \$16.95 and \$3.70 for fiscal years 2025 and 2024, respectively. Share-based compensation expense related to RSUs was \$8.1 million and \$5.1 million, for years ended December 31, 2025 and 2024, respectively. Share-based compensation expense related to PSUs was \$0.3 million and \$3.3 million, for years ended December 31, 2025 and 2024, respectively. Share-based compensation expense for RSUs and PSUs are classified in the consolidated statement of operations under general and administrative expense. As of December 31, 2025, the estimated unrecognized share-based compensation costs related to unvested RSUs was \$15.1 million that is expected to be recognized over a weighted average period of 2.54 years. In April 2025, the remaining PSUs were fully vested and hence the Company has no estimated unrecognized share-based compensation costs related to unvested PSUs.

Defined Contribution Retirement Plan

We have an elective defined contribution plan for our employees that provides retirement benefits in return for services rendered. This plan provides an individual account for each participant and has terms that specify how contributions to the participant’s account are to be determined. Contributions to this plan are based on pretax income discretionary amounts determined on an annual basis. Our expense for the defined contribution plan totaled approximately \$2.5 million and \$2.1 million for the years ended December 31, 2025 and 2024, respectively.

NOTE 13 - FAIR VALUE MEASUREMENTS

The following tables summarize the fair value of assets and liabilities that are recorded in the Company's consolidated balance sheets as of December 31, 2025 and 2024 at fair value on a recurring basis (in thousands).

	December 31, 2025				
	Frequency of Measurement	Total	Level 1	Level 2	Level 3
Liabilities					
Warrant liabilities - Series A	Recurring	60,394	—	—	60,394
Warrant liabilities - Series B	Recurring	—	—	—	—
Warrant liabilities		60,394	—	—	60,394
Contingent consideration liabilities	Recurring	5,353	—	—	5,353
Total liabilities measured at fair value		<u>\$ 65,747</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,747</u>
	December 31, 2024				
	Frequency of Measurement	Total	Level 1	Level 2	Level 3
Liabilities					
Earn-out liabilities	Recurring	\$ 134,156	\$ —	\$ —	\$ 134,156
Warrant liabilities - Series A	Recurring	68,778	—	—	68,778
Warrant liabilities - Series B	Recurring	—	—	—	—
Warrant liabilities		68,778	—	—	68,778
Total liabilities measured at fair value		<u>\$ 202,934</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 202,934</u>

The following table provides a roll-forward of the Company's Level 3 liabilities (in thousands):

	Earn-out liabilities	Warrant liabilities Series A	Warrant liabilities Series B	Total Warrant liabilities	Contingent consideration liabilities
Balance, December 31, 2023	14,032	8,612	2,682	11,294	—
Additions	—	20,827	11,262	32,089	—
Change in fair value	120,124	59,810	17,841	77,651	—
Converted to equity	—	(20,471)	(31,785)	(52,256)	—
Balance, December 31, 2024	134,156	68,778	—	68,778	—
Additions	—	—	—	—	3,499
Change in fair value	33,369	(8,384)	—	(8,384)	1,854
Converted to equity	(167,525)	—	—	—	—
Balance, December 31, 2025	<u>\$ —</u>	<u>\$ 60,394</u>	<u>\$ —</u>	<u>\$ 60,394</u>	<u>\$ 5,353</u>

Earn-out Liabilities

As a result of the Business Combination, certain Intuitive Machines, LLC members received 10,000,000 earn out units of Intuitive Machines, LLC ("Earn Out Units") subject to certain triggering events. Upon the vesting of any Earn Out Units, each of the certain Intuitive Machines, LLC members will be issued (i) by Intuitive Machines, LLC an equal number of Intuitive Machines, LLC Common Units and (ii) by Intuitive Machines, an equal number of shares of Class C Common Stock, in exchange for surrender of the applicable Earn Out Units and the payment to Intuitive Machines, Inc. of a per-share price equal to the par value per share of the Class C Common Stock. Under the earn out agreement, Earn Out Units of 2,500,000 vested for the year ended December 31, 2023, and the remaining 7,500,000 Earn Out Units vested during the year ended December 31, 2025.

Warrant Liabilities

Conversion Warrants

Pursuant to the Letter Agreement and the issuance of warrants on January 29, 2024 as described further in Notes 8 and 11, the fair values of the Conversion Series A Warrant and the Conversion Series B Warrant liabilities were estimated at \$10.0 million and \$5.1 million, respectively, utilizing the Black-Scholes-Merton model. The significant assumptions utilized in estimating the fair value of the Conversion Series A Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$3.05; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 3.97%; and (iv) expected volatility of 102%. The significant assumptions utilized in estimating the fair value of the Conversion Series B Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$3.05; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 4.53%; and (iv) expected volatility of 76%.

The fair value of the Conversion Series A Warrant liabilities as of December 31, 2025 was estimated using a Black-Scholes-Merton model. The significant assumptions utilized in estimating the fair value of the Conversion Series A Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$16.23; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 3.56%; and (iv) expected volatility of 104%.

During June 2024 and November 2024, the investor fully exercised and converted to equity the Conversion Series B Warrants. As of December 31, 2025, the Conversion Series A Warrants remain outstanding. Refer to Note 11 for more information on the Conversion Warrants.

Initial Warrants

Pursuant to the Warrant Exercise Agreement on January 10, 2024 (as further described in Note 11 and discussed below), the terms of the Initial Warrants were modified, and the Initial Series B Warrant was exercised in full and converted to equity. The pre-modification fair value of the Initial Warrant liabilities was estimated using a Black-Scholes-Merton model. The significant assumptions utilized in estimating the pre-modification fair value of the Series A Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$2.83; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 3.99%; and (iv) expected volatility of 104%. The significant assumptions utilized in estimating the pre-modification fair value of the Series B Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$2.83; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 4.75%; and (iv) expected volatility of 85%.

During February 2024, the investor also fully exercised and converted to equity the Initial Series A Warrant. Refer to Note 11 for more information on the warrant exercises.

New Warrants

Pursuant to the Warrant Exercise Agreement on January 10, 2024 as described further in Note 11, the fair values of the New Series A Warrant and the New Series B Warrant liabilities were estimated at \$10.8 million and \$5.7 million, respectively, utilizing the Black-Scholes-Merton model. The significant assumptions utilized in estimating the fair value of the New Series A Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$2.83; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 4.00%; and (iv) expected volatility of 105%. The significant assumptions utilized in estimating the fair value of the New Series B Warrant liabilities include: (i) a per share price of the Class A Common Stock of \$2.83; (ii) a dividend yield of 0.0%; (iii) a risk-free rate of 4.55%; and (iv) expected volatility of 83%.

During February 2024, the investor fully exercised and converted to equity the New Warrants. Refer to Note 11 for more information on the warrant exercises.

Contingent Consideration Liability

On October 1, 2025 and in connection with the purchase consideration related to our recent acquisition of KinetX, approximately 329,827 shares of Class A Common Stock was held back in escrow to fund post-closing adjustments, in the amount of \$3.5 million, based on the acquisition date closing stock price of \$10.61, and recorded as a contingent consideration liability in our consolidated balance sheets. The fair value of the contingent consideration liability as of December 31, 2025 was estimated based on our Class A Common Stock closing stock price of \$16.23. See Note 3 - Acquisitions for additional information on the acquisition of KinetX.

NOTE 14 - NET LOSS PER SHARE

Basic net income (loss) per share of Class A common stock is computed by dividing net income (loss) attributable to Class A common shareholders for the years ended December 31, 2025 and 2024 by the weighted-average number of shares of Class A common stock outstanding for the same periods.

Diluted net income per share of Class A common stock includes additional weighted average common shares that would have been outstanding if potential common shares with a dilutive effect had been issued using the if-converted method for the Series A Preferred Stock and Convertible Notes, and the treasury method for our RSUs, PSUs, options, and warrants. During loss periods, diluted net loss per share for all periods presented is the same as basic net loss per share as the inclusion of the potentially issuable shares would be anti-dilutive. The Capped Call transactions entered into in connection with the Convertible Notes (as discussed in Note 8) are excluded from diluted net income (loss) per share calculations as they are designed to reduce potential dilution and are currently anti-dilutive.

The following table presents the computation of the basic and diluted income (loss) per share of Class A Common Stock (in thousands, except share data):

	Year Ended December 31,	
	2025	2024
Numerator		
Net loss	\$ (106,846)	\$ (346,922)
Less: Net loss attributable to redeemable noncontrolling interest	(25,059)	(67,004)
Less: Net income attributable to noncontrolling interest	1,507	3,495
Net loss attributable to the Company	(83,294)	(283,413)
Less: Cumulative preferred dividends	(616)	(896)
Net loss attributable to Class A common shareholders	<u>\$ (83,910)</u>	<u>\$ (284,309)</u>
Denominator		
Basic and diluted weighted-average shares of Class A common stock outstanding	115,426,620	61,410,250
Net loss per share of Class A common stock - basic and diluted	\$ (0.73)	\$ (4.63)

The following table presents potentially dilutive securities, as of the end of the periods, excluded from the computation of diluted net income (loss) per share of Class A Common Stock as their effect would be anti-dilutive, their exercise price was out-of-the-money, or because of unsatisfied contingent issuance conditions.

	Year Ended December 31,	
	2025	2024
RSUs and PSUs ⁽¹⁾	2,941,731	3,307,039
Options ⁽¹⁾⁽⁴⁾	748,357	989,423
Series A Preferred Stock ⁽²⁾	2,091,854	1,893,830
Warrants (<i>publicly issued</i>), Initial Warrants, Conversion Warrants, and Series A Preferred Warrants ⁽¹⁾⁽⁴⁾	4,857,302	26,787,265
Earn Out Units ⁽³⁾	—	7,500,000
Escrow Shares ⁽⁵⁾	329,827	—
Convertible Notes ⁽²⁾	26,310,770	—

- (1) Represents the number of instruments outstanding at the end of the period that were evaluated under the treasury stock method for potentially dilutive effects and were determined to be anti-dilutive. The number of RSUs outstanding at the year ended December 31, 2025 consists of 2,752,419 unvested RSUs and 189,312 vested RSUs with elected deferrals of the issuance of Class A common stock.
- (2) Represents the number of instruments outstanding as converted at the end of the period that were evaluated under the if-converted method for potentially dilutive effects and were determined to be anti-dilutive. For the year ended December 31, 2025, the Convertible Notes (if-converted) included in the table above that were out-of-the-money totaled 26,310,770.
- (3) Represents the number of Earn Out Units outstanding at the end of the period that were excluded due to unsatisfied contingent issuance conditions.
- (4) Options and warrants with exercises prices greater than the average market price of our Class A common stock would be excluded from the computation of diluted net income per share because they are out-of-the-money. There was no out-of-the-money Options included in the table above for the years ended December 31, 2025 and 2024. The out-of-the-money warrants included in the table above was none for the year ended December 31, 2025, and 22,636,485 for the year ended December 31, 2024.
- (5) Represents the number of escrow shares outstanding at the end of the period due to unsatisfied contingent issuance conditions and were determined to be anti-dilutive.

During the first quarter of 2026, we issued 24,509,191 shares of Class A Common Stock related to the acquisition of Lanteris and 11,574,069 shares of Class A Common Stock in a private sale pursuant to the Securities Purchase Agreement. See Notes 2 and 19 for additional information on these transactions.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Legal Proceedings

We are subject to legal proceedings, claims and liabilities that arise in the ordinary course of business. We accrue for losses associated with legal claims when such losses are considered probable and the amounts can be reasonably estimated. The Company bases any accrual for losses on a variety of factors, including informal settlement discussions. As of December 31, 2025 and 2024, the aggregate amount accrued on our consolidated balance sheets was approximately \$2.1 million and represents management’s best estimate of probable losses. For matters for which no accrual has currently been made or for potential losses in excess of amounts accrued, the Company currently believes, based on management’s assessment, that any losses that are reasonably possible and estimable will not, in the aggregate, have a material adverse effect on its financial position, results of operations, or cash flows. However, the ultimate outcome of legal proceedings involves judgments, estimates, and inherent uncertainties and cannot be predicted with certainty. Should the ultimate outcome of any legal matter be unfavorable, it could have a material adverse effect on our business, financial condition and results of operations. The Company may also incur substantial legal fees, which are expensed as incurred, in defending against legal claims.

On November 22, 2024, Starlight Strategies IV LLC (“Plaintiff”), an alleged successor in interest to a purported former holder of shares of the Company’s 10% Series A Cumulative Convertible Preferred Stock, par value \$0.0001 per share (the “Series A Preferred Stock”) filed a breach of contract action in Delaware Chancery Court. The complaint alleges that the Plaintiff’s predecessor received fewer shares of common stock upon conversion of its shares of Series A Preferred Stock than it was allegedly entitled to receive under the terms of the applicable certificate of designation. The Plaintiff is seeking unspecified contractual damages and equitable relief. The Company has filed its answer to the complaint and asserted counterclaims against the Plaintiff and third-party claims against certain entities affiliated with the Plaintiff. Also, on

January 24, 2025, Kingstown 1740 Fund L.P. and Kingstown Capital Partners LLC (together, “Kingstown”) moved to intervene, seeking to file a complaint in intervention against Starlight. The court granted Kingstown leave to intervene. In connection with the intervention, the Company has agreed to pay Kingstown’s legal fees. In February 2026, the Company and Plaintiff filed motions for summary judgment. The court granted parties leave to move for summary judgment. The Company has not recorded an accrual related to this matter because a loss is not considered probable or reasonably estimable at this time.

Purchase Commitments

From time-to-time, we enter into long-term commitments with vendors to purchase launch services and for the development of certain components in conjunction with our obligations under revenue contracts with our customers. Our aggregate purchases under these commitments totaled approximately \$15.2 million and \$51.6 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, we had remaining purchase obligations under non-cancelable commitments with various vendors totaling \$58.1 million of which approximately \$38.5 million due in 2026, and the remaining \$19.6 million due in 2027.

NOTE 16 - RELATED PARTY TRANSACTIONS

Intuitive Machines, IX LLC and Space Network Solutions, LLC have entered into recurring transaction agreements with certain related parties, including sales agreements and loan agreements.

KBR, Inc.

KBR, Inc. (“KBR”), a U.S.-based firm operating in the science, technology and engineering industries holds approximately 10% of the equity of Space Network Solutions, LLC (“SNS”), one of our operating subsidiaries. The Company recognized affiliate revenue from KBR related to engineering services of \$1.8 million and \$2.1 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, there were \$0.3 million and \$0.4 million, respectively, of affiliate accounts receivable related to KBR revenue.

In addition, SNS incurred cost of revenue with KBR related to the OMES III contract of \$21.7 million and \$34.9 million for years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, there was \$1.6 million and \$2.5 million, respectively, of affiliate accounts payable related to cost of revenue with KBR. See Note 17 - Variable Interest Entities for more information on the OMES III contract with KBR.

Revenue and expenses related to KBR are incurred in the normal course of business and amounts are settled under normal business terms.

ASES

The Company recognized revenue from ASES related to engineering services of \$1.0 million and \$0.7 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, there was \$0.2 million and \$0.1 million, respectively of affiliate accounts receivable related to ASES revenue. ASES is a joint venture between Aerodyne Industries, LLC and KBR. Kamal Ghaffarian, the Chairman of the Board and one of the co-founders of Intuitive Machines, is a current member of management at Aerodyne Industries, LLC. Revenue related to ASES are incurred in the normal course of business and amounts are settled under normal business terms.

In addition, SNS incurred cost of revenue with Aerodyne related to the OMES III contract of \$2.1 million for the year ended December 31, 2025 and none for the year ended December 31, 2024. As of December 31, 2025, there was approximately \$0.1 million of affiliate accounts payable related to cost of revenue with Aerodyne. See Note 15 - Variable Interest Entities for more information on the OMES III contract.

Revenue and expenses related to ASES are incurred in the normal course of business and amounts are settled under normal business terms.

X-energy, LLC

The Company incurred expenses with X-energy, LLC (“X-energy”) of \$0.6 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, there was no affiliate accounts payable related to X-energy expenses. Expenses related to X-energy are incurred in the normal course of business and amounts are settled under normal business terms. Kamal Ghaffarian, the Chairman of the Board and one of the co-founders of Intuitive Machines, is the Executive Chairman of X-Energy Reactor Company, LLC, which is the parent company of X-Energy.

IBX, LLC and PTX, LLC

From time to time, the Company may incur expenses with IBX, LLC and PTX, LLC (“IBX/PTX”) for the provision of management and professional services in the day-to-day operation of our business. These expenses include, among others, fees for the provision of administrative, accounting and legal services. As such, expenses incurred in relation to IBX/PTX are incurred in the normal course of business and amounts are settled under normal business terms. IBX/PTX is an innovation and investment firm committed to advancing the state of humanity and human knowledge. Kamal Ghaffarian, the Chairman of the Board and one of the co-founders of Intuitive Machines, is a co-founder and current member of management of IBX/PTX. The Company incurred expenses with IBX, LLC and PTX, LLC (“IBX/PTX”) of \$26 thousand and \$54 thousand for the years ended December 31, 2025 and 2024, respectively. There was \$26 thousand affiliate accounts payable related to IBX/PTX expenses as of December 31, 2025 and none as of December 31, 2024.

Axiom Space, Inc.

The Company recognized revenue from Axiom Space, Inc. (“Axiom”) related to space infrastructure development activities of \$300 thousand and \$50 thousand for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, there was no affiliate accounts receivable related to Axiom. Kamal Ghaffarian, the Chairman of the Board and one of the co-founders of Intuitive Machines, is a co-founder, CEO, and Executive Chairman of Axiom. Revenue related to Axiom are incurred in the normal course of business and amounts are settled under normal business terms.

NOTE 17 - VARIABLE INTEREST ENTITIES

The Company determines whether joint ventures in which it has invested meet the criteria of a variable interest entity or “VIE” at the start of each new venture and when a reconsideration event has occurred. A VIE is a legal entity that satisfies any of the following characteristics: (a) the legal entity does not have sufficient equity investment at risk; (b) the equity investors at risk as a group, lack the characteristics of a controlling financial interest; or (c) the legal entity is structured with disproportionate voting rights.

The Company consolidates a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both the power to direct the activities of the VIE that most significantly impact the entity’s economic performance and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Space Network Solutions, LLC

The Company participates in the Space Network Solutions joint venture with KBR, a leading provider of specialized engineering, and professional, scientific and technical services primarily to the U.S. federal government. Under the terms of the Amended Space Network Solutions limited liability company agreement, we hold a 90% interest in the Space Network Solutions and KBR holds a 10% interest. Space Network Solutions is a VIE and Intuitive Machines is the primary beneficiary.

Space Network Solutions was formed to provide cyber security as well as communication & tracking services using its expertise in developing secure ground system architecture for lunar space missions. In the second quarter of 2023, NASA awarded Space Network Solutions a cost-plus-fixed-fee indefinite-delivery, indefinite quantity contract to support work related to the Joint Polar Satellite System, NASA’s Exploration and In-space Services. Intuitive Machines and KBR entered into a separate joint venture agreement (the “OMES III JV Agreement”) within Space Network Solutions to execute the OMES III contract with a profits interest of 47% for Intuitive Machines and 53% for KBR. We have determined that the OMES III JV Agreement represents a silo within Space Network Solutions and is a standalone VIE. Intuitive Machines is the primary beneficiary of this silo based on the governance structure of the OMES III JV Agreement.

IX, LLC Joint Venture

The Company participates in the IX, LLC joint venture (“IX LLC JV”) with X-energy, a nuclear reactor and fuel design engineering company, developing high-temperature gas cooled nuclear reactors and fuel to power them. We hold a 51% interest in the X LLC JV and X-energy holds a 49% interest. Kamal Ghaffarian is also the co-founder and current member of management of X-energy. Intuitive Machines and X-energy are common controlled entities. We have determined that IX, LLC JV is a variable interest entity and Intuitive Machines is the primary beneficiary because it is most closely associated with the activities of the joint venture. Therefore, we consolidate this VIE for financial reporting purposes.

The IX LLC JV was formed to pursue nuclear space propulsion and surface power systems in support of future space exploration goals. In the third quarter of 2022, the IX LLC JV received an award from Battelle Energy Alliance to design a fission surface power system that can operate on the surface of the Moon to support sustained lunar presence and exploration of Mars.

Provided below is the summarized financial information for our consolidated VIEs (in thousands).

Balance Sheet	SNS		IX, LLC	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 2,992	\$ 4,248	\$ —	\$ —
Trade accounts receivable, net	4,797	8,639	—	490
Prepaid and other current assets	28	26	—	—
Total current assets	7,817	12,913	—	490
Total assets	\$ 7,817	\$ 12,913	\$ —	\$ 490
Accounts payable and accrued expenses	\$ 2,976	\$ 5,290	\$ —	\$ —
Accounts payable - affiliated companies	2,480	3,913	—	490
Total current liabilities	5,456	9,203	—	490
Total liabilities	\$ 5,456	\$ 9,203	\$ —	\$ 490

Statements of Operations	SNS		IX, LLC	
	Year Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Service revenue	\$ 73,120	\$ 145,033	\$ 1,959	\$ 980
Operating expenses:				
Cost of revenue (excluding depreciation and amortization)	69,978	138,349	1,959	980
General and administrative expense (excluding depreciation and amortization)	300	345	—	—
Total operating expenses	70,278	138,694	1,959	980
Operating income	2,842	6,339	—	—
Other income, net	2	—	—	—
Net income	\$ 2,844	\$ 6,339	\$ —	\$ —

NOTE 18 - SEGMENT INFORMATION

The Company operates in one operating segment and one reportable segment underpinned by our operating model organized around three integrated capabilities, Build-Connect-Operate that have similar customers. The Company's chief operating decision-maker ("CODM") is our chief executive officer. Our CODM reviews and evaluates consolidated Net income (loss), a U.S. GAAP measure, and Adjusted Earnings before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA"), a non-GAAP measure, for purposes of evaluating financial performance, making operating decisions, allocating resources, and planning and forecasting for future periods. Although we utilize a non-GAAP measure of Adjusted EBITDA to evaluate our ability to generate cash and as an alternative measure of profitability, our primary profitability measure is the GAAP measure of Net income (loss).

All of the Company's long-lived assets are maintained in the U.S. We geographically disaggregate our revenues based on the customer's country of domicile. Most of our revenues are derived from customers in the U.S., and our revenues from foreign customers was 5% of total revenues for the year ended December 31, 2025, and was not material for the year ended

December 31, 2024. Refer to Note 2 for information regarding our major customer and Note 4 for further information on revenues.

The following presents the significant financial information with respect to the Company's one reportable segment (in thousands):

	Year Ended December 31,	
	2025	2024
Revenue	\$ 210,059	\$ 228,000
Less:		
Cost of revenue (excluding depreciation and amortization) ⁽¹⁾	201,069	225,231
Depreciation and amortization	3,597	1,859
Impairment of property and equipment	—	5,044
General and administrative expense (excluding depreciation and amortization):		
Sales and marketing expense ⁽²⁾	15,812	3,122
Other general and administrative expense ⁽³⁾	76,812	50,140
Total general and administrative expense (excluding depreciation and amortization)	92,624	53,262
Operating loss	(87,231)	(57,396)
Interest income	15,272	272
Interest expense	(4,177)	(92)
Change in fair value of earn-out liabilities	(33,369)	(120,124)
Change in fair value of warrant liabilities	8,384	(77,651)
Change in fair value of contingent consideration liabilities	(1,854)	—
Loss on issuance of securities	—	(93,136)
Other income, net	91	1,242
Income tax expense	(3,962)	(37)
Net loss	\$ (106,846)	\$ (346,922)

- (1) Cost of revenue consists primarily of direct material and labor costs, launch costs, manufacturing overhead, freight expense, and other personnel-related expenses, which include employee compensation and benefits and stock-based compensation expense.
- (2) Sales and marketing expense primarily includes business development and research and development related expenses such as, employee compensation and benefits, subcontract costs, marketing, and materials and supplies costs. Costs incurred for business development were \$3.4 million and \$1.7 million and research and development costs were \$12.4 million and \$1.4 million for the years ended December 31, 2025 and 2024, respectively.
- (3) Other general and administrative expense primarily includes all other employee compensation and benefits, stock-based compensation, facilities costs, professional services, software licenses, and other administrative costs.

NOTE 19 - SUBSEQUENT EVENTS

Purchase Agreement - Lanteris Space Holdings LLC

On January 13, 2026, the Company completed the acquisition of 100% of the issued and outstanding membership interests of Lanteris, pursuant to a Membership Interest Purchase Agreement with Vantor Holdings Inc. The aggregate consideration transferred at closing was approximately \$705.8 million consisting of \$403.3 million in cash and 22,991,028 shares of the Company's Class A Common Stock valued at \$283.7 million. In addition, the Company issued approximately 1,518,163 shares of Class A Common Stock valued at \$18.7 million for retention and transaction bonuses. Lanteris is a spacecraft manufacturer serving national security, commercial and civil customers. The acquisition expands the Company's spacecraft manufacturing and space systems capabilities.

The acquisition will be accounted for as a business combination in accordance with ASC 805, *Business Combinations*. As of the date of this filing, the initial accounting for the acquisition is incomplete because the Company has not yet completed

the valuation of the assets acquired and liabilities assumed. The Company is continuing to gather the information necessary to complete the purchase accounting and to provide additional required disclosures, including unaudited pro forma financial information, in future filings. The operating results of Lanteris will be included in the Company’s consolidated financial statements beginning in the first quarter of 2026.

Stifel Bank - Waiver of Loan Security Agreement

On January 12, 2026, the Company and Stifel Bank entered into a waiver, in respect to the Loan Agreement pursuant to which Stifel Bank consented to the acquisition of Lanteris while halting any borrowing and covenant obligations by the Company under the Revolving Facility. See Note 8 - Debt for more information on the Loan Agreement and Revolving Facility.

Securities Purchase Agreement

On February 27, 2026 the Company completed the issuance and sale of 11,574,069 shares of Class A Common Stock at a price of \$15.12 per share for an aggregate purchase price of \$175.0 million to certain Investors pursuant to the terms of the Securities Purchase Agreement.

Item 9. Changes in and Disagreement with Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures***Evaluation of Disclosure Controls and Procedures***

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s (“SEC”) rules and forms and (2) accumulated and communicated to our management, including our principal executive and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

As required by paragraph (b) of Rules 13a-15 and 15d-15 under the Exchange Act, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. Based upon such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2025 at the reasonable assurance level.

Management’s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act). Our management, including our principal executive officer and our principal financial officer, assessed the effectiveness of our internal control over financial reporting using the criteria set forth by Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

Based on that assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

This Annual Report on Form 10-K does not include an attestation report of internal controls from our independent registered public accounting firm due to our status as an emerging growth company under the JOBS Act.

Limitations on the Effectiveness of Controls

Management recognizes that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of these inherent limitations, our disclosure and internal controls may not prevent or detect all instances of fraud, misstatements or other control issues. In addition, projections of any evaluation of the effectiveness of disclosure or internal controls to future periods are subject to risks, including, among others, that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

During the quarter ended December 31, 2025, management identified and remediated material weaknesses of internal controls over financial reporting related to (i) evidence of management review controls for certain time and materials and firm fixed price revenue contracts, primarily related to the review of customer invoices and project cost estimates; and (ii) controls over our procure-to-pay process primarily related to improper access and segregation of duties within our financial applications, undue reliance placed on a third party system used for purchase order requisitions and approvals, and lack of independent review and approval controls for changes to vendor master files and vendor invoice postings. No misstatement arose as a result of these deficiencies. Except for the foregoing, there was no change in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a or 15d of the Exchange Act that occurred during the quarter December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Securities Trading Plans

During the three months ended December 31, 2025, certain of our officers or directors listed below adopted or terminated trading arrangements for the purchase or sale of shares of our Class A Common Stock in amounts and prices determined in accordance with a formula set forth in each such plan:

Name	Title	Action	Date of Action	Duration of Plan		Shares
				Start Date	End Date	
Kamal Ghaffarian	Chairman of the Board	Adopted	12/4/2025	3/24/2026	9/21/2026 or until all securities under the plan have been sold	The potential sale of up to 1,986,732 shares of Class A Common Stock, subject to pricing conditions that preclude or limit the sale of shares below predetermined minimum pricing
Michael Blitzter	Director	Terminated	11/12/2025	(1)	(1)	

(1) On November 12, 2025, Michael Blitzter, a member of our Board, terminated a Rule 10b5-1 plan which was adopted on December 16, 2024. The terminated trading plan provided for the potential sale of up to 500,000 shares of our common stock, and was scheduled to be effective from December 16, 2024 until March 24, 2026.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

We have adopted a code of business conduct and ethics that applies to our CEO, CFO and CAO as well as other officers, directors and employees of the Company. The code of business conduct and ethics, is available on-line at investors.intuitivemachines.com in the tab “Corporate Governance— Governance Documents.” We intend to post any amendments to the code of business conduct and ethics that apply to our officers and directors, and any required disclosure of waivers from the code of business conduct and ethics, to the “Corporate Governance— Governance Documents” tab at investors.intuitivemachines.com.

We have adopted an Insider Trading Policy governing the purchase, sale and other disposition of Company securities by directors, officers, employees, contractors and consultants providing services to the Company, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and Nasdaq listing standards. The foregoing summary of the Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Insider Trading Policy filed as Exhibit 19.1 to this Annual Report.

All other information required by this item is incorporated herein by reference to our Proxy Statement for our 2026 Annual Meeting of Stockholders, to be filed with the SEC not later than 120 days after the close of our fiscal year ended December 31, 2025.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to our Proxy Statement for our 2026 Annual Meeting of Stockholders, to be filed with the SEC not later than 120 days after the close of our fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this item is incorporated herein by reference to our Proxy Statement for our 2026 Annual Meeting of Stockholders, to be filed with the SEC not later than 120 days after the close of our fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to our Proxy Statement for our 2026 Annual Meeting of Stockholders, to be filed with the SEC not later than 120 days after the close of our fiscal year ended December 31, 2025.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to our Proxy Statement for our 2026 Annual Meeting of Stockholders, to be filed with the SEC not later than 120 days after the close of our fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report or incorporated by reference:

1. The index for the consolidated financial statements of Intuitive Machines is listed on page 52 of this Annual Report. The report of Intuitive Machines, Inc.'s independent registered accounting firm (PCAOB ID: 248) with respect to the above referenced financial statements are included in Item 8 and Item 9A of this Form 10-K. Their consent appears as Exhibit 23.1 of this Form 10-K.
2. The exhibits of Intuitive Machines are listed below under Item 15(b); all exhibits are incorporated herein by reference to a prior filing as indicated, unless noted as filed or furnished with this Annual Report.

Exhibit Number	Description of Exhibit	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1	Business Combination Agreement, dated as of September 16, 2022, by and between Inflection Point Acquisition Corp. and Intuitive Machines, LLC	S-4/A	333-267846	4.5	January 20, 2023
2.2	Membership Interest Purchase Agreement, dated November 3, 2025, by and among Intuitive Machines, Inc., Intuitive Machines, LLC, Vantor Holdings Inc., Galileo Topco, Inc., and Lanteris Space Holdings LLC	8-K	001-40823	2.1	November 4, 2025
3.1	Certificate of Incorporation of Intuitive Machines, Inc.	8-K	001-40823	3.1	February 14, 2023
3.2	By-Laws of Intuitive Machines, Inc.	8-K	001-40823	3.2	February 14, 2023
3.3	Certificate of Designation relating to the 10.0% Series A Cumulative Convertible Preferred Stock	8-K	001-40823	3.3	February 14, 2023
4.1	Warrant Agreement	8-K	001-40823	4.1	September 24, 2021
4.2	Specimen Class A Common Stock Certificate of Intuitive Machines, Inc.	S-4/A	333-267846	4.5	January 20, 2023
4.3	Specimen Warrant Certificate of Intuitive Machines, Inc.	S-4/A	333-267846	4.6	January 20, 2023
4.4	Form of Series A Common Stock Purchase Warrant, dated as of September 5, 2023	8-K	001-40823	4.1	September 6, 2023
4.5	Form of Series B Common Stock Purchase Warrant, dated as of September 5, 2023	8-K	001-40823	4.2	September 6, 2023
4.6	Form of Series A Common Stock Purchase Warrant, dated as of January 10, 2024	8-K	001-40823	4.1	January 11, 2024
4.7	Form of Series B Common Stock Purchase Warrant, dated as of January 10, 2024	8-K	001-40823	4.2	January 11, 2024
4.8	Form of Series A Common Stock Purchase Warrant, dated as of January 29, 2024	8-K	001-40823	4.3	January 30, 2024
4.9	Form of Series B Common Stock Purchase Warrant, dated as of January 29, 2024	8-K	001-40823	4.4	January 30, 2024
4.10	Indenture, dated as of August 18, 2025, by and between Intuitive Machines, Inc. and U.S. Bank Trust Company, National Association, as Trustee	8-K	001-40823	4.1	August 18, 2025
4.11	Description of Capital Stock	10-K	001-40823	4.10	March 25, 2025
10.1+	Intuitive Machines, Inc. 2023 Long Term Omnibus Incentive Plan	S-8	001-40823	99.1	May 9, 2023
10.2	Tax Receivable Agreement, dated February 13, 2023, by and among Intuitive Machines, Inc., Intuitive Machines, LLC, the TRA Parties and other persons from time to time party thereto	8-K	001-40823	10.1	February 14, 2023
10.3	Second A&R Operating Agreement of Intuitive Machines, LLC, dated February 13, 2023	8-K	001-40823	10.2	February 14, 2023
10.4+	Intuitive Machines, Inc. 2023 Long Term Omnibus Incentive Plan	8-K	001-40823	10.7	February 14, 2023
10.5+	Form of Director Restricted Stock Unit Award Agreement	8-K	001-40823	10.2	June 23, 2023

Exhibit Number	Description of Exhibit	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.6+	Form Restricted Stock Unit Award Agreement (under Intuitive Machines, Inc. 2023 Long Term Omnibus Incentive Plan)	8-K	001-40823	10.8	February 14, 2023
10.7+	Amended and Restated Non-Employee Director Compensation Program	10-Q	001-40823	10.1	May 14, 2024
10.8+	Severance and Change of Control Agreement for Executives	10-K	001-40823	10.85	March 25, 2025
10.9+	Severance and Change of Control Agreement for Other Executives	10-K	001-40823	10.86	March 25, 2025
10.10+*	Change in Control and Severance Agreement for Chris Johnson				
10.11	Securities Purchase Agreement, dated as of August 30, 2023, by and among Intuitive Machines, Inc. and the Purchaser named therein	8-K	001-40823	10.1	September 6, 2023
10.12	Registration Rights Agreement, dated as of August 30, 2023, by and among Intuitive Machines, Inc. and the Purchaser named therein	8-K	001-40823	10.2	September 6, 2023
10.13	Subscription Agreement, dated as of September 6, 2023, by and among Intuitive Machines, Inc. and Ghaffarian Enterprises, LLC	8-K	001-40823	10.3	September 6, 2023
10.14	Subscription Agreement, dated as of September 6, 2023, by and among Intuitive Machines, Inc. and Ghaffarian Enterprises, LLC	8-K	001-40823	10.4	September 6, 2023
10.15+	Non-Employee Director Deferral Plan	10-K	001-40823	10.13	March 25, 2024
10.16	Form of Warrant Exercise Agreement, dated January 10, 2024, by and between Intuitive Machines, Inc. and the Investor	8-K	001-40823	10.1	January 11, 2024
10.17	Credit Agreement, dated as of January 10, 2024, by and between Intuitive Machines, LLC and Pershing LLC	8-K	001-40823	10.1	January 16, 2024
10.18	Letter Agreement, dated as of January 28, 2024, by and among Intuitive Machines, Inc., Intuitive Machines, LLC and Ghaffarian Enterprises, LLC	8-K	001-40823	10.1	January 30, 2024
10.19	Loan and Security Agreement, dated March 4, 2025	8-K	001-40823	10.1	March 10, 2025
10.20	Waiver, Consent, Amendment and Assignment Agreement, dated January 13, 2026, by and among Lanteris Space LLC, as seller and servicer, Vantor Parent Inc., as assignor and existing guarantor, Intuitive Machines, LLC, as assignee and new guarantor, and ING Belgium NV/SA	8-K	001-40823	10.2	January 13, 2026
10.21	Consent to Loan and Security Agreement, dated January 12, 2026, by and among Intuitive Machines, Inc., Intuitive Machines, LLC and Stifel Bank in respect of the Loan and Security Agreement, dated as of March 4, 2025	8-K	001-40823	10.3	January 13, 2026
10.22	Registration Rights Agreement, dated January 13, 2026, by and among Intuitive Machines, Inc. and the other parties thereto	8-K	001-40823	10.1	January 13, 2026
10.23	Registration Rights Agreement, dated as of February 27, 2026, by and among Intuitive Machines, Inc. and the Purchasers named therein	8-K	001-40823	10.1	February 27, 2026
10.24*	Amended and Restated Limited Recourse Receivables Purchase Agreement dated December 1, 2023 among Maxar Space LLC, and Maxar Technologies Inc., and ING Belgium NV/SA				
19.1	Insider Trading Policy	10-K	001-40823	19.1	March 25, 2025
21.1*	List of Subsidiaries				
23.1*	Consent of Independent Registered Public Accounting Firm				
31.1*	Certification of Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934				
31.2*	Certification of Chief Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934				

Exhibit Number	Description of Exhibit	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
97.1	Policy for Recovery of Erroneously Awarded Compensation	8-K	001-40823	10.17	March 5, 2025
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS)				

* Filed herewith.

** Furnished.

+ Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Intuitive Machines, Inc.

Date: March 19, 2026

By: /s/ Peter McGrath

Peter McGrath

Chief Financial Officer and Senior Vice President

(Principal Financial Officer)

Date: March 19, 2026

/s/ Steven Vontur

Steven Vontur

Chief Accounting Officer and Controller

(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Stephen Altemus</u> Stephen Altemus	Chief Executive Officer, President and Director <i>(Principal Executive Officer)</i>	March 19, 2026
<u>/s/ Peter McGrath</u> Peter McGrath	Chief Financial Officer and Senior Vice President <i>(Principal Financial Officer)</i>	March 19, 2026
<u>/s/ Steven Vontur</u> Steven Vontur	Chief Accounting Officer and Controller <i>(Principal Accounting Officer)</i>	March 19, 2026
<u>/s/ Dr. Kamal Ghaffarian</u> Dr. Kamal Ghaffarian	Chairman of the Board of Directors	March 19, 2026
<u>/s/ Michael Blitzer</u> Michael Blitzer	Director	March 19, 2026
<u>/s/ William Liquori</u> William Liquori	Director	March 19, 2026
<u>/s/ Robert Masson</u> Robert Masson	Director	March 19, 2026
<u>/s/ Nicole Seligman</u> Nicole Seligman	Director	March 19, 2026

MAXAR SPACE LLC

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the “*Agreement*”) is made and entered into by and between Chris Johnson (“*Executive*”) and Maxar Space LLC (the “*Company*”), effective as of May 8, 2025 (the “*Effective Date*”). This Agreement supersedes and replaces in its entirety the Executive Change in Control and Severance Agreement between Executive and Maxar Technologies Inc., dated as of September 6, 2022 (the “*Prior Agreement*”).

Background

A. The Compensation Committee of the Board of Directors of Maxar Technologies Holdings Inc. (the “*Board*”) recognizes that the possibility of an acquisition of the Space Group (as defined below) or an involuntary termination can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its equityholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility of such an event.

B. The Board believes that it is in the best interests of the Company to provide Executive with an incentive to continue Executive’s employment and to motivate Executive to maximize the value of the Space Group upon a Change in Control (as defined below) for the benefit of its equityholders.

C. The Board believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive’s service to the Space Group that enhance Executive’s financial security and provide incentive and encouragement to Executive to remain with the Company notwithstanding the possibility of such an event.

D. Unless otherwise defined herein, capitalized terms used in this Agreement are defined in Section 7 below.

Agreement

The parties hereto agree as follows:

1. Term of Agreement. This Agreement shall become effective as of the Effective Date and shall terminate as follows: (a) if a Covered Termination occurs within the Change in Control Period, then this Agreement shall terminate on the date that all obligations of the parties hereto with respect to this Agreement have been satisfied or (b) if a Covered Termination does not occur within the Change in Control Period, then this Agreement shall terminate on the date that is the first day following the second anniversary of the Change in Control (*i.e.*, the day after the Change in Control Period ends).

2. At-Will Employment. The Company and Executive acknowledge that Executive’s employment is and shall continue to be “at-will,” as defined under applicable law. Except as provided in Section 6 below, if Executive’s employment terminates for any reason during the

Change in Control Period, Executive shall not be entitled to any severance payments, benefits or compensation other than as provided in this Agreement.

3. Covered Termination During a Change in Control Period. If Executive experiences a Covered Termination during a Change in Control Period, then, subject to Executive delivering to the Company an executed Release of Claims that becomes effective and irrevocable in accordance with Section 11(a)(v) below, then in addition to any accrued but unpaid salary, benefits, vacation and expense reimbursements through the Termination Date payable in accordance with applicable law, the Company shall provide Executive with the following:

(a) Severance. Executive shall be entitled to receive an amount equal to two (2) times the sum of (i) Executive's annual base salary at the rate in effect immediately prior to the Termination Date (disregarding any reduction in such base salary that gives rise to Good Reason) and (ii) Executive's target annual bonus, payable in a cash lump sum, less applicable withholdings (the "*Severance*"), on the first payroll date following the date the Release of Claims becomes effective and irrevocable in accordance with Section 11(a)(v) below or as otherwise provided in Section 11 below.

(b) Healthcare Premium Payment. Subject to Executive's eligibility to elect continued healthcare coverage under COBRA as of the Termination Date, Executive shall be entitled to receive a lump sum payment equal to twenty-four (24) multiplied by the full monthly premium that Executive would have to pay for continued healthcare coverage under COBRA at the rate in effect as of the Termination Date and based on Executive's election as of the Termination Date, payable, less applicable withholdings, on the first payroll date following the date the Release of Claims becomes effective and irrevocable in accordance with Section 11(a)(v) below or as otherwise provided in Section 11 below.

(c) Outplacement. Executive shall be entitled to receive the "*executive package*" (or similar services as determined in the Company's sole discretion) of outplacement services at the Company's cost through an outplacement firm designated by the Company.

4. Certain Reductions. Notwithstanding anything herein to the contrary, the Company shall reduce Executive's severance benefits under this Agreement, in whole or in part, by any other severance benefits, pay in lieu of notice, or other similar benefits payable to Executive by the Company in connection with Executive's termination, including but not limited to payments or benefits pursuant to (a) any applicable legal requirement, including, without limitation, the Worker Adjustment and Retraining Notification Act, or (b) any other Company agreement, arrangement, policy or practice relating to Executive's termination of employment with the Company. The benefits provided under this Agreement are intended to satisfy, to the greatest extent possible, any and all statutory obligations that may arise out of Executive's termination of employment. Such reductions shall be applied on a retroactive basis, with severance benefits paid first in time being recharacterized as payments pursuant to the Company's statutory obligation.

5. Deemed Resignation. Upon termination of Executive's service for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Other Terminations. If Executive's employment with the Company terminates during the Change in Control Period for any reason other than due to a Covered Termination, then Executive shall not be entitled to any benefits hereunder other than accrued but unpaid salary, vacation and expense reimbursements through the Termination Date in accordance with applicable law and to elect any continued healthcare coverage as may be required under COBRA or similar state law.

7. Definitions. The following terms used in this Agreement shall have the following meanings:

(a) "*Cause*" means: (i) Executive's conviction of a felony or a crime involving fraud or moral turpitude; (ii) Executive's theft, material act of dishonesty or fraud, or intentional falsification of any employment or Company records; (iii) Executive's intentional or reckless conduct or gross negligence materially harmful to the Company or the successor to the Company after a Change in Control, including willful, material violation of a non-competition, confidentiality or other material agreement with the Company or such successor or willful, material violation of any Company policy or the Company's Code of Conduct; (iv) Executive's willful failure to follow lawful instructions of the Company; or (v) Executive's gross negligence or willful misconduct in the performance of Executive's assigned duties; provided, however, that any condition or conditions, as applicable, referenced in clause (iii), (iv) or (v) above shall not (if a cure is reasonably possible in the circumstances) constitute Cause unless both (x) the Company provides written notice to Executive of such condition claimed to constitute Cause, and (y) Executive fails to remedy such condition within 30 days of receiving such written notice thereof. For purposes of the foregoing definition of Cause, no act or failure to act, on Executive's part shall be considered "*willful*" unless done, or omitted to be done, by Executive not in good faith and without reasonable belief that Executive's action or omission was in the best interest of the Company.

(b) "*Change in Control*" shall have the meaning ascribed to the term "Space Transaction" in the Incentive Unit Grant Agreement.

(c) "*Change in Control Period*" means the period of time commencing upon a Change in Control and ending on the second annual anniversary of such Change in Control.

(d) "*Covered Termination*" means the termination of Executive's employment (i) by the Company other than for Cause, or (ii) by Executive for Good Reason; and shall not include a termination due to Executive's death or disability.

(e) "*Good Reason*" means any one of the following actions taken by the Company without Executive's express written consent: (i) a reduction in Executive's total target annual compensation of more than five percent (5%), where the long-term incentive component of total target compensation shall be equal to twenty percent (20%) of Executive's long-term incentive opportunity as of immediately prior to the Change in Control; (ii) a material diminution in Executive's title, duties, authorities, reporting or responsibilities; (iii) the relocation of Executive's primary work location to a facility or location that increases Executive's one-way commute by more than 35 miles from Executive's primary work location as of immediately prior to such change; or (iv) failure of any successor to the Company to expressly agree to assume and

honor the terms of this Agreement, provided, that an action shall not constitute Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within 60 days of Executive's knowledge of its initial occurrence, (2) the Company or the successor company fails to cure such condition within 30 days after receiving such written notice (the "*Cure Period*"), and (3) Executive's resignation based on such Good Reason is effective within 60 days after the expiration of the Cure Period. *See Addendum 13 January 2026.*

(f) "*Incentive Unit Grant Agreement*" means the Incentive Unit Grant Agreement among Galileo Aggregator, LP and Chris Johnson, dated as of the date hereof.

(g) "*Space Holdings*" means Maxar Space Holdings, LLC.

(h) "*Space Group*" means Space Holdings and its Subsidiaries.

(i) "*Termination Date*" means the date on which Executive experiences a Covered Termination.

8. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "*Company*" shall include any successor to the Company's business or assets which executes and delivers the assumption agreement described in this Section 8(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

9. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile), delivery by email or the third day after mailing by first class mail, to the Chief Human Resources Officer of the Company at the Company's primary office location and to Executive at Executive's address as listed in the Company's books and records.

10. Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in Denver, Colorado through JAMS in conformity with the then-existing JAMS employment arbitration rules, which can be found at <https://www.jamsadr.com/rules-employment-arbitration/>. The arbitration provisions of this Agreement shall be governed by and enforceable pursuant to the

Federal Arbitration Act. In all other respects for provisions not governed by the Federal Arbitration Act, this Agreement shall be construed in accordance with the laws of the State of Colorado, without reference to conflicts of law principles. All remedies available from a court of competent jurisdiction shall be available in the arbitration. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing party attorneys' fees and expert fees, if any. Executive and the Company understand that by agreement to arbitrate any claim pursuant to this Section 10, they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

11. Miscellaneous Provisions.

(a) Section 409A.

(i) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount constituting deferred compensation subject to Section 409A of the Code shall be payable pursuant to Section 3 above unless Executive's termination of employment constitutes a "*separation from service*" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder (a "*Separation from Service*").

(ii) Specified Employee. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of Executive's Separation from Service to be a "*specified employee*" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of Executive's Separation from Service or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 11(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) Expense Reimbursements and In-Kind Benefits. To the extent that any reimbursements or in-kind benefits provided pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed or in-kind benefits provided in one year shall not affect the amount eligible for reimbursement or in-kind benefits to

be provided in any subsequent year, and Executive's right to reimbursement or in-kind benefits under this Agreement will not be subject to liquidation or exchange for another benefit.

(iv) Installments. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

(v) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release of Claims, (A) if Executive fails to execute the Release of Claims on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release of Claims thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release of Claims, and (B) in any case where Executive's Termination Date and the last day the Release of Claims may be considered or, if applicable, revoked fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release of Claims shall be made in the later taxable year. For purposes hereof, "*Release Expiration Date*" shall mean (1) if Executive is under 40 years old as of the Termination Date, the date that is seven (7) days following the date upon which the Company timely delivers the Release of Claims to Executive, or such shorter time prescribed by the Company, and (2) if Executive is 40 years or older as of the Termination Date, the date that is twenty one (21) days following the date upon which the Company timely delivers the Release of Claims to Executive, or, if Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(a)(v), such amounts shall be paid in a lump sum on the first payroll date following the date the Release of Claims becomes effective and irrevocable or, in the case of any payments subject to Section 11(a)(v)(B), on the first payroll date to occur in the subsequent taxable year, if later. Furthermore, the Company may modify the form of Release of Claims from time to time prior to the occurrence of a Covered Termination (for example, and without limitation, to address changes in applicable law, rules and regulations), and any such updated form of Release of Claims shall replace the form attached as Exhibit A hereto upon its being provided by the Company to Executive in writing; provided that any such updated form of Release of Claims shall remain substantially similar to the form attached hereto as Exhibit A.

(b) Forfeiture and Repayment of Benefits. In the event that, within two years following the Termination Date, the Company determines that during Executive's employment with the Company, Executive engaged in conduct that would have constituted Cause for termination, the Company shall have no further obligations under Section 3 and Executive shall repay the Company any amounts previously paid by the Company pursuant to Section 3.

(c) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold.

(d) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized member of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) Whole Agreement. This Agreement, the Incentive Unit Grant Agreement, and any indemnification agreement between Executive and the Company represent the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior promises, arrangements and understandings regarding the same, whether written or unwritten, including, without limitation, the Prior Agreement and any other severance protection agreement or severance letter and any severance or change in control benefits in Executive's offer letter agreement, employment term sheet, employment agreement and/or equity award agreement or previously approved by the Company.

(f) Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Colorado without regard to its conflicts of law provisions.

(g) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid or unenforceable provisions had never been contained herein.

(h) Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

(i) Executive Acknowledgement. Executive acknowledges that (i) Executive has consulted with or has had the opportunity to consult with independent counsel of Executive's own choice concerning this Agreement, and has been advised to do so by the Company, and (ii) Executive has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on Executive's own judgment.

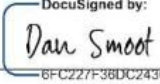
(Signature page follows)

The parties have executed this Agreement, in the case of the Company by its duly authorized officer, as of the dates set forth below.

MAXAR SPACE LLC

By: Maxar Space Holdings LLC, its manager

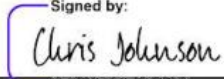
By: Maxar Technologies Holdings Inc., its manager

By:  _____
DocuSigned by:
6FC227F38DC243C...

Name: Dan Smoot

Title: President, Chief Executive Officer

EXECUTIVE

 _____
Signed by:
BE948FD7EAD44B6...
Chris Johnson

May 15, 2025

Date:

Exhibit A

Release

RELEASE OF CLAIMS

This Release of Claims ("Release") is entered into as of _____, 20__, between Chris Johnson ("Executive") and Maxar Space LLC a Delaware corporation (the "Company" and, together with Executive, the "Parties"), effective eight days after Executive's signature hereto (the "Effective Date"), unless Executive revokes Executive's acceptance of this Release as provided in Paragraph 1(d), below. Executive's employment with the Company shall be terminated effective [DATE] (the "Separation Date").

1. Executive's Release of the Company.

(a) On behalf of Executive and Executive's executors, administrators, heirs and assigns, Executive hereby releases and forever discharges the Company, its parent companies, subsidiaries or affiliates, and any of their respective successors, assigns, directors, officers, managers, employees, attorneys, insurers, or agents, each in their respective capacities as such (collectively, the "Company Parties"), and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against any of the Company Parties by reason of any matter, cause, or thing whatsoever from the beginning of time through and including the execution date of this Release, including, without limiting the generality of the foregoing: any Claims arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive's employment by the Company or the separation thereof, including without limitation any and all Claims arising under federal, state, or local laws relating to employment; any Claims of any kind that may be brought in any court or administrative agency; any Claims arising under the Age Discrimination in Employment Act, the Older Workers Benefits Protection Act, the Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Equal Pay Act, the Civil Rights Act of 1866, Section 1981, 42 U.S.C. § 1981, the Family and Medical Leave Act of 1993, the Americans with Disabilities Act of 1990, the False Claims Act, the Employee Retirement Income Security Act, the Worker Adjustment and Retraining Notification Act, the Fair Labor Standards Act, the Sarbanes-Oxley Act of 2002, the National Labor Relations Act of 1935, the Uniformed Services Employment and Reemployment Rights Act of 1994, Fair Credit Reporting Act, Colorado Anti-Discrimination Act, Colorado Family Care Act, Colorado Wage Equality Regardless of Sex Act, Colorado Wage Transparency Act, Colorado military leave law, and Colorado payment of wages law, each of the foregoing as may have been amended, and any other federal, state, or local statute, regulation, ordinance, constitution, or order concerning labor or employment, termination of labor or employment, wages and benefits, retaliation, leaves of absence, or any other term or condition of employment; Claims for breach of contract; Claims for unfair business practices; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) Notwithstanding the generality of the foregoing, Executive does not release any Claims that cannot be released as a matter of law including, without limitation, (i) Executive's right to file for unemployment insurance benefits under state law; (ii) Executive's right to file a charge of discrimination, harassment, interference with leave rights, failure to accommodate, or retaliation with the Equal Employment Opportunity Commission, the Colorado Civil Rights Division or similar local agency, or to cooperate with or participate in any investigation conducted by such agency; provided, however, that Executive hereby releases Executive's right to receive damages in any such proceeding brought by Executive or on Executive's behalf, (iii) Executive's right to communicate directly with the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or similar agency, or to cooperate with or participate in any investigation by such agency; or (iv) Executive's right to make any disclosure that are protected under the whistleblower provisions of applicable law. For the avoidance of doubt, Executive does not need to notify or obtain the prior authorization of the Company to exercise any of the foregoing rights. Furthermore, Executive does not release hereby any rights that he may have relating to (i) indemnification by the Company or its affiliates under any indemnification agreement with the Company, the Company's Bylaws (or similar governing document, or the bylaws or similar governing document of any subsidiary or other affiliate of the Company) or any applicable law; (ii) coverage under any applicable directors' and officers' or other third-party liability insurance; (iii) Executive's vested accrued benefits under the Company's respective benefits and compensation plans; (iv) any severance payment entitlements to which Executive is specifically entitled to as of the date of termination pursuant to the Maxar Space LLC Change in Control Severance Agreement, dated May 8, 2025 between the Company and Executive (the "Severance Agreement"); and (v) any equity-based awards previously granted by the Company to Executive, including the Incentive Unit Grant Agreement, dated as of May 8, 2025, among Galileo Aggregator, LP and Executive (the "MIP Grant Agreement"), to the extent that such awards continue after the termination of Executive's employment with the Company in accordance with the applicable terms of such awards.

(c) This Release is intended to be effective as a general release of and bar to each and every Claim hereinabove specified. Accordingly, Executive hereby expressly waives any rights and benefits conferred by Section 1542 of the California Civil Code and any similar provision of any other applicable state law as to the Claims. Section 1542 of the California Civil Code provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Executive acknowledges that Executive later may discover claims, demands, causes of action or facts in addition to or different from those which Executive now knows or believes to exist with respect to the subject matter of this Release and which, if known or suspected at the time of executing this Release, may have materially affected its terms. Nevertheless, Executive hereby

waives, as to the Claims, any claims, demands, and causes of action that might arise as a result of such different or additional claims, demands, causes of action or facts.

(d) Executive acknowledges that the General Release of Claims set forth in Section 1(a) above includes a release of Claims under the Age Discrimination in Employment Act (the “ADEA Release”). In accordance with the Older Workers Benefit Protection Act, Executive acknowledge as follows:

(i) Executive has been advised to consult an attorney of Executive’s choice before signing this Release and Executive either has so consulted with counsel or voluntarily decided not to consult with counsel;

(ii) Executive has been granted [twenty-one (21)] [forty-five (45)]¹ days after Executive is presented with this Release to decide whether or not to sign it. Executive agrees that such period shall not be extended due to any material or immaterial changes to the Release. If Executive executes this Release prior to the expiration of such period, Executive does so voluntarily and after having had the opportunity to consult with an attorney, and hereby waives the remainder of the twenty-one (21) day period. Executive may not execute this Release prior to the Separation Date;

(iii) Executive has carefully reviewed and considered and fully understands the terms set forth in this Release, including all exhibits hereto; and

(iv) Executive has the right to revoke Executive’s ADEA Release within seven (7) calendar days of signing this Release. If Executive wishes to revoke Executive’s ADEA Release, Executive must deliver written notice stating Executive’s intent to so revoke to Anat Gan Eden, Chief Human Resources Officer, Maxar, at 1300 W. 120th Avenue, Westminster, CO 80234 (anat.ganeden@maxar.com), on or before 5:00 p.m. on the seventh (7th) day after the date on which Executive signs this Release.

2. Executive Representations. Executive represents and warrants that:

(a) Executive has returned to the Company all Company property in Executive’s possession (other than any property that the Company has specifically permitted Executive to keep following his termination date in writing, copies of Executive’s agreements with the Company, copies of applicable benefit plans, and Executive’s calendar and contacts), including without limitation, any cell phone, laptop computer or tablet;

(b) Executive is not owed wages, commissions, bonuses or other compensation, other than wages through the date of the termination of Executive’s employment and any accrued, unused vacation earned through such date, other than as set forth in the Severance Agreement and excluding items excluded from the release of Claims pursuant to Section 1(b) above;

¹ NTD: To be 45 days for a group termination and 21 days for a non-group termination.

(c) During the course of Executive's employment Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law or Executive has disclosed any injuries of which Executive is currently, reasonably aware for which Executive might be entitled to compensation pursuant to worker's compensation law; and

(d) Executive has not initiated any adversarial proceedings of any kind against the Company or, in their capacities as such, against any other person or entity released herein, nor will Executive do so in the future, except as specifically allowed by this Release.

3. Restrictive Covenants; Cooperation. Executive affirms Executive's obligations under Article VII of the MIP Grant Agreement. In addition, Executive shall cooperate with the Company and its affiliates, upon the Company's reasonable request, with respect to any internal investigation or administrative, regulatory or judicial proceeding involving matters within the scope of Executive's duties and responsibilities to the Company or its affiliates during Executive's employment with the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's reasonable request to give testimony without requiring service of a subpoena or other legal process, and turning over to the Company all relevant Company documents which are or may have come into Executive's possession during his employment); *provided, however*, that any such request by the Company shall not be unduly burdensome or interfere with Executive's personal schedule or ability to engage in gainful employment.

4. Severability. The provisions of this Release are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

5. Choice of Law. This Release shall in all respects be governed and construed in accordance with the laws of the State of Colorado, including all matters of construction, validity and performance, without regard to conflicts of law principles.

6. Integration Clause. This Release, the Severance Agreement, and the MIP Grant Agreement contain the Parties' entire agreement with regard to the separation of Executive's employment, and supersede and replace any prior agreements as to those matters, whether oral or written. This Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by Executive and a duly authorized officer or director of the Company.

7. Execution in Counterparts. This Release may be executed in counterparts with the same force and effectiveness as though executed in a single document. Facsimile signatures shall have the same force and effectiveness as original signatures.

8. Intent to be Bound. The Parties have carefully read this Release in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it is final and binding on all Parties.

(Signature page follows)

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed the foregoing on the dates shown below.

MAXAR SPACE LLC:

By: Maxar Space Holdings LLC, its manager

EXECUTIVE

By: Maxar Technologies Holdings Inc., its manager

Name:

By: _____

Title:

Name: Dan Smoot

Date:

Title: President, Chief Executive Officer

Addendum to Section 7(e) 13 January 2026

It is agreed that Executive being appointed President, Lanteris Space, and the duties, authorities, reporting and responsibilities corresponding thereto shall not give rise to an event of Good Reason.

EXECUTION VERSION

AMENDED AND RESTATED

LIMITED RECOURSE RECEIVABLES PURCHASE AGREEMENT

dated

December 1, 2023

among

MAXAR SPACE LLC,
MAXAR TECHNOLOGIES INC.

and

ING Belgium NV/SA

TABLE OF CONTENTS

	<u>Page</u>
PARTIES	1
RECITALS	1
SECTION 1 – DEFINITIONS	1
SECTION 2 – AGREEMENT TO PURCHASE AND SELL.....	2
SECTION 3 - CONDITIONS PRECEDENT TO SIGNING.....	5
SECTION 4 - CONDITIONS TO THE PURCHASER'S PURCHASE OF ORBITAL RECEIVABLES	6
SECTION 5 - SERVICING PROCEDURES	8
SECTION 6 - REPRESENTATIONS AND WARRANTIES BY THE SELLER.....	11
SECTION 7 - COVENANTS OF THE SELLER AND THE GUARANTOR.....	12
SECTION 8 – SELLER AND GUARANTOR EVENTS OF DEFAULT	17
SECTION 9 – THE PURCHASER'S REMEDIES WITH RESPECT TO PURCHASED ORBITAL RECEIVABLES	18
SECTION 10 - DEFAULT INTEREST PAYABLE BY THE SELLER.....	19
SECTION 11 - ENFORCEMENT BY THE PURCHASER.....	19
SECTION 12 - OBLIGATIONS UNDER SATELLITE CONTRACTS.....	21
SECTION 13 - TERMINATION.....	21
SECTION 14 - ENVIRONMENTAL REVIEW	22
SECTION 15 - MISCELLANEOUS	22
SCHEDULE 1.1	DEFINED TERMS
SCHEDULE 1.2	COLLECTIONS SCHEDULE
EXHIBIT "A"	FORM OF LETTER OF OFFER
EXHIBIT "B"	FORM OF LETTER OF CUSTOMER NOTIFICATION AND CONSENT REQUEST FROM MAXAR SPACE
EXHIBIT "C"	DOCUMENT DELIVERY PROTOCOL

This AMENDED AND RESTATED LIMITED RECOURSE RECEIVABLES PURCHASE AGREEMENT (this "Agreement") dated as of December 1, 2023, among MAXAR SPACE LLC (f/k/a Space Systems/Loral, LLC), a Delaware limited liability company (the "Seller"), and as servicer as described below (the "Servicer"), MAXAR TECHNOLOGIES INC., a Delaware corporation, as guarantor as described below (the "Guarantor"), ING Bank, N.V., a credit institution formed under the laws of the Netherlands (the "Original Purchaser") and ING Belgium NV/SA, a credit institution formed under the laws of Belgium (the "Purchaser" and, together with the Seller and the Guarantor, the "Parties" and each, a "Party").

WHEREAS, the Seller, the Original Purchaser and Maxar Technologies Ltd. (f/k/a MacDonald, Dettwiler and Associates Ltd.), a company organized under the laws of British Columbia (the "Original Guarantor") entered into the limited recourse receivables purchase agreement dated as of September 16, 2016 (the "Original Agreement"), providing for, among other things, the Seller's ability to request that the Original Purchaser purchase, and the Original Purchaser's right to purchase (at its option and in its sole discretion), from time to time, certain Orbital Receivables, as defined and further described in the Original Agreement and herein, owing from time to time by Obligor to the Seller, all in accordance with the terms and subject to the conditions set forth in the Original Agreement.

WHEREAS, the Original Guarantor and the Parties, on January 1, 2019, entered into the Assignment and Assumption Agreement, whereby the Original Guarantor assigned to the Guarantor all the Original Guarantor's rights and the Guarantor assumed all the Original Guarantor's obligations under the Original Agreement including the guaranty of the Seller's performance of its obligations thereunder.

WHEREAS, the parties desire for the Original Purchaser to withdraw as a party with effect from and after the date of this Agreement, as more specifically set forth below, and for ING Belgium NV/SA to become the Purchaser for all purposes hereunder on and after the date of this Agreement.

WHEREAS, the Parties wish, accordingly, to amend and restate the Original Agreement in the form set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing and subject to the terms and conditions herein set forth, the parties agree as follows:

SECTION 1 – DEFINITIONS

1.1 Defined Terms. For the purposes of this Agreement, capitalized words and phrases shall have the meanings set forth in Schedule 1.1 (*Defined Terms*) hereto and made a part hereof.

1.2 Terms Generally. Definitions shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All forms of "include" shall be deemed to be followed by the phrase "without limitation". The word "will" shall have the same meaning and effect as "shall". Unless the context requires otherwise (a) reference to any agreement or other document herein shall be construed as referring to such agreement or other document as from time to time amended (subject to any restrictions on such amendment set forth herein); (b) reference to any Person shall

be construed to include such Person's successors and assigns; (c) "herein", "hereof" and "hereunder", and similar words, and references to "this Agreement" shall be construed to refer to this Agreement (including schedules and exhibits) in its entirety and not to any particular provision hereof; and (d) all references to sections and schedules and exhibits shall be construed to refer to sections of and schedules and exhibits to this Agreement.

1.3 Amendment and Restatement; Change of Purchaser. This Agreement amends and restates the Original Agreement in its entirety, and the term "Purchaser" as used herein shall be deemed to refer to ING Belgium NV/SA and not the Original Purchaser. Notwithstanding the preceding sentence, (i) the terms of the Original Agreement shall survive and shall be in full force and effect with respect to, and shall continue to govern, all matters in respect of any Purchased Orbital Receivables that were purchased by the Original Purchaser pursuant to and under the Original Agreement (such Purchased Orbital Receivables, the "Old Receivables"); and (ii) the Original Purchaser shall continue to be treated as the Purchaser with respect to all Old Receivables, in connection with any application of the provisions of the Original Agreement with respect thereto.

SECTION 2– AGREEMENT TO PURCHASE AND SELL

2.1 Purchase and Sale. Subject to the terms and conditions of this Agreement and each applicable Letter of Offer, the Purchaser hereby agrees to purchase Orbital Receivables from the Seller that are Eligible Receivables on a limited recourse basis (as further detailed herein). The parties hereto agree that during the term of this Agreement the aggregate Purchase Price of Eligible Receivables purchased and agreed to be purchased in accordance with the terms of this Agreement shall not exceed, at any time, USD 250,000,000.

2.2 Letter of Offer. (a) The Seller may, at any time, issue a Letter of Offer to the Purchaser offering to sell absolutely to the Purchaser all of the Seller's rights, title, benefits and ownership interest in and to those Orbital Receivables as more particularly described in the relevant Letter of Offer, subject to the terms and conditions hereof and of the relevant Letter of Offer. Notwithstanding any provision of this Agreement or any Letter of Offer, the Seller agrees that the Purchaser will not be obligated in any manner whatsoever to purchase any Orbital Receivables that are Eligible Receivables as contemplated hereunder until the Seller has issued and the Purchaser has affirmatively accepted a Letter of Offer, such acceptance to be signified by the Purchaser's countersignature thereof. The Purchaser shall decide in its sole discretion whether or not in any instance it will accept a Letter of Offer and purchase some or all of the Eligible Receivables offered pursuant to such Letter of Offer, and the Purchaser may decline at any time whatsoever to accept any Letter of Offer or to purchase any or all of the Eligible Receivables offered thereby notwithstanding that the Seller has fulfilled all of the conditions hereunder.

(b) A Letter of Offer shall be issued by the Seller not fewer than five (5) Business Days before a proposed Purchase Date and shall notify the Purchaser of the Seller's desire to sell Orbital Receivables to the Purchaser and shall specify (i) the proposed Purchase Date, (ii) the Collections Schedule applicable to each such Orbital Receivable, (iii) the Obligor contractually obligated to make payments on each such Orbital Receivable and the Satellite in respect of which such payments are made, (iv) the IOT Completion Certificate with respect to each Satellite in respect of which such Orbital Receivables are to be paid, (v) the historical payment performance (if it exists) under the relevant Satellite Contract, and (vi) the Face Value of each such Orbital

Receivable. In addition, arrangements shall have been made whereby, pursuant to the Document Delivery Protocol, either (A) a version of each Satellite Contract that sets forth the terms of each such Orbital Receivable that is either unredacted or redacted to the minimum extent necessary to comply with the confidentiality obligations of the Seller under such Satellite Contract; or (B) a summary confirming key non-proprietary information in respect of such Satellite Contract shall be made available to the Purchaser for purposes of its due diligence review. If the Purchaser in its sole discretion decides to purchase some or all of the Orbital Receivables that are Eligible Receivables, it will, not fewer than three (3) Business Days before the proposed Purchase Date, provide the Seller with its calculations with respect to the Margin and the Purchase Price for each such Eligible Receivable proposed to be purchased and the applicable Fixed Rate. If the Seller is dissatisfied with the applicable Fixed Rate, it may elect not to complete the sale of the Orbital Receivables to which such Fixed Rate applies, provided that in any other instance the Seller shall be bound to complete the sale once the Purchaser has indicated its acceptance of an offer by countersigning the applicable Letter of Offer.

2.3 Payment of Purchase Price. Upon receipt by the Seller of a Letter of Offer countersigned and completed by the Purchaser indicating which of the offered Orbital Receivables are accepted by the Purchaser and including the applicable Fixed Rate, the Margin and the aggregate Purchase Price for the Orbital Receivables identified in such Letter of Offer, the Purchaser shall pay the Purchase Price for the Eligible Receivables to the Seller on the Purchase Date and upon such payment the Seller shall be deemed, without any further action, to have transferred to the Purchaser any and all rights and interest it has in the Eligible Receivables.

2.4 True Sale. The parties acknowledge and agree that the sale by the Seller to the Purchaser of each Purchased Orbital Receivable is an absolute sale, without prejudice to the Purchaser's rights under Section 9, and is not intended to constitute, and shall not constitute, a grant of a security interest by the Seller to the Purchaser in respect of an obligation owing by the Seller to the Purchaser, whether under this Agreement or otherwise. For greater certainty and the avoidance of doubt, from and after each Purchase Date, the Purchaser will be entitled to receive, with respect to each Purchased Orbital Receivable, all payments on account of the Purchased Orbital Receivable and to settle, adjust and forgive any amounts payable on such Purchased Orbital Receivable and exercise all other indicia of ownership with respect to such Purchased Orbital Receivable. In the event that the sale of any Purchased Orbital Receivables by the Seller, and the purchase thereof hereunder by the Purchaser, is characterized by a court or other Governmental Authority as a grant of a security interest to secure an obligation owing by the Seller to the Purchaser rather than a sale and purchase, and in order to further and fully protect the rights of the Purchaser as respects third parties, the Seller hereby assigns, transfers, conveys and grants to the Purchaser, effective as of the date of the first purchase under this Agreement, a security interest in all of the Seller's right, title and interest in, to and under all of the Purchased Orbital Receivables, whether now or hereafter owned, existing or arising. Such security interest shall secure any and all rights of, and payments owed to, the Purchaser under this Agreement, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent. The Purchaser shall have, in addition to all the other rights and remedies available to the Purchaser under this Agreement and applicable law, all the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State of New York, and this Agreement shall constitute a security agreement under applicable law. Each of the Purchaser and the Seller, respectively, will

cause all of its applicable books and records (including computer and other electronic records) to clearly and accurately reflect that the Purchaser has purchased the Purchased Orbital Receivables.

2.5 Technical Failure; Makewhole. (a) In the event that any Obligor: (i) is relieved of its obligation under the relevant Satellite Contract to pay all or any portion of a Purchased Orbital Receivable as a result of a Technical Failure of the Satellite; or (ii) subject to the immediately following paragraph (b), is late in paying when due all or any portion of a Purchased Orbital Receivable; or (iii) claims any setoff, Dilution, dispute, counterclaim or withholding against the Seller relative to the payment of a Purchased Orbital Receivable, then, the Seller shall pay to the Purchaser the amounts not paid by such Obligor, in any case described in (i), on the dates and in the amounts due in accordance with the relevant Collections Schedule, and, in any case described in either (ii) or (iii), on the Business Day following each such date, such amounts, in each case directly into the Pledged Account (subject to reimbursement in accordance with Section 5.2(a)).

(b) The only risk that the Purchaser shall bear with respect to any Purchased Orbital Receivable is the risk of Bankruptcy in respect of the relevant Obligor, which risk the Purchaser shall bear without recourse to the Seller. For purposes of clause (ii) of the preceding paragraph, in the event that an Obligor fails to make a payment required under a Purchased Orbital Receivable when due, such failure shall be deemed a late payment and not the result of any Bankruptcy in respect of such Obligor unless the Servicer provides evidence reasonably satisfactory to the Purchaser in accordance with this paragraph that such failure was attributable to Bankruptcy. The Servicer shall advise the Purchaser promptly upon becoming aware of the occurrence of Bankruptcy in respect of an Obligor. In the event that the Servicer so advises the Purchaser, or if the Servicer provides evidence in a Settlement Report that a delinquency or default on the part of an Obligor is or may be attributable to Bankruptcy in respect of such Obligor, then:

(i) the Purchaser and the Seller shall liaise in order to determine the appropriate action (if any) to be taken in order to protect the interests of the Purchaser as owner of the relevant Purchased Orbital Receivables and the interests of the Seller as party to the relevant Satellite Contract and (as applicable) owner of other Orbital Receivables;

(ii) in considering any default, delinquency or other financial circumstances contemplated by this paragraph, the parties shall determine whether Bankruptcy has occurred or is likely to occur in respect of an Obligor, as well as the extent to which any default or delinquency may be attributable to such Bankruptcy, to administrative or similar errors, or to technical or performance requirements under the relevant Satellite Contract;

(iii) if the parties determine that any default or delinquency was attributable to Bankruptcy in respect of the relevant Obligor then the Seller and the Purchaser shall proceed in accordance with Section 11.1(b) hereof.

(c) In the event that an Obligor elects to prepay all or a portion of a Purchased Orbital Receivable, the Seller shall make whole the Purchaser and compensate it in accordance with Section 7.1(x) hereof. In the event the Obligor pays all or any portion of any Purchased Orbital Receivable to the Purchaser for which the Seller has previously paid the Purchaser, the Purchaser shall promptly pay such amounts to the Seller.

SECTION 3 - CONDITIONS PRECEDENT TO SIGNING

3.1 Conditions Precedent (Signing). The Purchaser's obligations under this Agreement are subject to and conditional upon the Purchaser having received or having been otherwise satisfied with respect to each of the following on or prior to the date hereof (provided, however, that the Purchaser may, in its sole discretion, waive any of the following requirements either in whole or in part and with or without conditions):

(a) the Seller's representations and warranties as set forth in Section 6 are complete and accurate as of the date hereof, provided, that with respect to the receipt by the Seller of the fully executed Letter of Acknowledgement and Consent from each Obligor as set forth in Section 6.1(c) only, the receipt of each such Letter of Acknowledgement and Consent shall not be a condition to the execution of this Agreement by the parties;

(b) [not used];

(c) the Transaction Documents (except for any Letter of Offer with regard to offers of Orbital Receivables) have been duly executed and delivered by all parties thereto;

(d) the favorable opinion of one or more external legal counsel for the Seller or the Guarantor, or both, at the Purchaser's option, to such effect as the Purchaser may reasonably require, subject to customary assumptions and qualifications, including, inter alia, (i) due authority and all required authorizations for the execution and performance of this Agreement and the other Transaction Documents to which it is a party; (ii) execution and performance of this Agreement and the Transaction Documents to which the Seller and the Guarantor are parties do not conflict with any law or regulation, organizational documents or specified agreements; (iii) that the Guarantor's obligations under the Guarantee are legal, valid and enforceable; and (iv) that the Purchaser shall, upon execution and delivery of this Agreement and the other Transaction Documents, have a valid and enforceable security interest in the Pledged Account and that, upon completion of the procedure detailed in such opinion for perfection of such security interest, such security interest will be perfected under applicable law;

(e) [not used];

(f) the Seller shall be in compliance with the covenants set forth in Section 7 hereof;

(g) the Seller shall have delivered a certified resolution of the boards of directors of each of the Seller and the Guarantor approving the Seller's and the Guarantor's entry into and performance of its obligations under this Agreement and the other Transaction Documents to which each is a party, and the performance and consummation by each of the Seller and the Guarantor of the transactions contemplated hereby and thereby;

(h) an incumbency certificate evidencing that each signatory on behalf of the Seller and Guarantor for each Transaction Document is duly authorized and empowered to bind each of the Seller and the Guarantor to the terms of each Transaction Document to which either, respectively, is a party, in accordance with applicable law;

(i) there shall have been no Default or Event of Default;

(j) the favorable opinion of one or more external legal counsel for the Purchaser to such effect as the Purchaser may reasonably require, subject to customary assumptions and qualifications, that the purchase of Purchased Orbital Receivables in accordance with the terms of this Agreement shall constitute true sales and absolute transfers under applicable law as opposed to a loan or the grant of a security interest to secure a loan; and

(k) the establishment of the data room, the appointment of the administrator thereof and the completion of the arrangements related to the data room, all as provided for under the Document Delivery Protocol.

3.2 Conditions Subsequent (signing). The Purchaser's obligations under this Agreement are subject to and conditional upon the Purchaser having received or having been otherwise satisfied with respect to each of the following on or prior to the date falling thirty (30) days after the date of this Agreement (as such date may be extended in the sole discretion of the Purchaser, provided that no such extension shall be effective unless the Purchaser shall have confirmed its approval of such extension in writing (which writing may include electronic mail)):

- (a) the establishment of the Pledged Account;
- (b) the due execution and delivery of the Deposit Account Control Agreement by all parties thereto; and
- (c) The favorable opinion of one or more external legal counsel for the Seller or the Guarantor, or both, at the Purchaser's option, with respect to the Deposit Account Control Agreement regarding the capacity and authority of the Seller for entering into the Deposit Account Control Agreement and the enforceability of the Deposit Account Control Agreement, to such effect as the Purchaser may reasonably require, subject to customary assumptions and qualifications, including the same matters as set forth in Section 3.1(d).

3.3 Interim Post-signing Period. During the period beginning on the date of this Agreement and continuing until such date as the conditions subsequent set forth in Section 3.2 are satisfied, notwithstanding the provisions of Section 5.2, the Servicer shall pay into the Agency Account, on the first (1st) day and the fifteenth (15th) day of each month during such period, all amounts received in respect of Purchased Orbital Receivables purchased by the Purchaser under this Agreement.

SECTION 4 - CONDITIONS TO THE PURCHASER'S PURCHASE OF ORBITAL RECEIVABLES

4.1 Conditions Precedent (Each Purchase of Orbital Receivables). The Purchaser's obligation to purchase any Orbital Receivable, including the Initial Purchase as well as any subsequent purchase of Orbital Receivables from the Seller, without prejudice to the Purchaser's rights under Section 2.2, is subject to and conditional upon:

- (a) receipt by the Purchaser of a Letter of Offer for the particular Orbital Receivables to be purchased, duly executed and delivered by the Purchaser and the Seller;
- (b) an Obligor Notification and Consent in the form attached hereto as Exhibit "B" and duly executed by such Obligor;

(c) receipt by the Purchaser of either (A) viewing access to a true and correct copy of the Satellite Contract giving rise to the particular Orbital Receivables to be purchased that is either unredacted or redacted to the minimum extent necessary to comply with the confidentiality obligations of the Seller under such Satellite Contract (excluding any exhibits of technical specifications except as may be needed to calculate or determine the Orbital Receivables) or (B) a summary of the key non-proprietary terms of the Satellite Contract, in accordance with the Document Delivery Protocol;

(d) the representations of the Seller in Section 6 hereof being true and correct with the same effect as if made on such date;

(e) the aggregate Purchase Price of Orbital Receivables to be purchased by the Purchaser together with any Purchased Orbital Receivables that are not yet fully paid by their Obligors not being in excess of USD 250,000,000;

(f) each Orbital Receivable to be purchased being an Eligible Receivable; and

(g) payment of any amounts, including fees and expenses, then due from the Seller to the Purchaser, including the Program Structuring Fee, the Transaction Fee and the Transaction Expenses, provided that such amounts may be paid out of the proceeds of the Initial Purchase.

4.2 Further Conditions Precedent. Without prejudice to the Purchaser's rights under Section 2.2, the Purchaser shall not purchase, without regard to whether the Purchaser has accepted or executed any Letter of Offer, any Orbital Receivable, including any Eligible Receivable, from the Seller:

(a) if this Agreement is terminated pursuant to Section 13;

(b) if the representations and warranties of the Seller in Section 6 hereof are not true and correct or the Seller is in breach of any provision of this Agreement, any Letter of Offer or other Transaction Document or any other agreement, instrument or document issued in respect hereof or thereof;

(c) if a Default or an Event of Default has occurred or is continuing;

(d) if a Material Adverse Change has occurred;

(e) after the Purchase Date which is identified in the applicable Letter of Offer;

(f) if any event or circumstance arises which, in the reasonable opinion of the Purchaser, is likely to materially or adversely affect the ability of the Seller, the Guarantor or an Obligor, as the case may be, to perform their respective obligations under this Agreement or under the Guarantee or any applicable Satellite Contract including, without limitation, the Bankruptcy of any Person the solvency of which is relevant to collection and/or enforcement on any Purchased Orbital Receivable;

(g) if, in the reasonable opinion of the Purchaser, there is a material commercial or technical dispute between the Seller and an Obligor under or in respect of the applicable Satellite Contract;

(h) if the Purchaser has not received from the Seller all fees and expenses payable by the Seller and due to the Purchaser; or

(i) if, in respect of the relevant Satellite Contract, there is credible evidence that either the Seller or an Obligor has been a party to an action which is prohibited by Anti-Corruption Laws.

SECTION 5- SERVICING PROCEDURES

5.1 Instruction to Obligors. The Servicer shall notify each Obligor with respect to an Orbital Receivable that is to be purchased of such purchase in advance and, promptly upon consummation of the purchase of any Orbital Receivables (unless otherwise agreed with the Purchaser), direct each Obligor with respect to a Purchased Orbital Receivable to continue to make payments in respect of such Orbital Receivables into the Collection Account unless otherwise instructed by the Purchaser in accordance with the Obligor Notification and Consent.

5.2 Servicing of Purchased Orbital Receivables.

(a) Subject to Section 3.2 and Section 3.3, the Servicer agrees, unconditionally and irrevocably, that (i) on each Business Day during the term of this Agreement, it shall transfer all amounts collected in the Collection Accounts in respect of all Purchased Orbital Receivables (as reflected in the Collections Schedules related thereto) into the Pledged Account; and (ii) on the fifth Business Day of each month during the term of this Agreement it shall pay over all amounts that have accumulated in the Pledged Account to the Purchaser into the Agency Account, except for interest paid by the account bank with respect to the Pledged Account that has accumulated, if any (which interest shall be for the account of the Seller and may be paid to the Seller at any time). The Servicer shall notify the Purchaser on the third Business Day of each month whether all amounts due as of that day from Obligors in respect of Purchased Orbital Receivables and as reflected in the Collections Schedules have been received in the Pledged Account. In the event that all such amounts have not been received in the Pledged Account by such date, the Seller shall pay into the Pledged Account an amount equal to the deficit on the fourth Business Day of the month. The Purchaser shall reimburse the Seller for any amount paid by the Seller in accordance with the preceding sentence upon the Seller providing evidence (and to the extent) that the deficit was not due to circumstances contemplated by paragraphs (a) or (c) of Section 2.5. If the Seller fails to pay when due any of the amounts set forth in this subsection, the Seller shall pay default interest as prescribed by Section 10.1 hereof with respect to the overdue amounts, subject to and without prejudice to the Purchaser's rights under Section 8.1(a) hereof. Notwithstanding the preceding sentence, if a late payment by an Obligor results in a right of the Seller to reimbursement under this Section 5.2(a), the Seller may withhold the amount of such reimbursement from the amount it would otherwise be obligated to pay into the Pledged Account in accordance with the terms hereof, provided that such late payment shall be reflected and identified as giving rise to such right to reimbursement in the next Settlement Report. If the Seller proves, subsequent to having paid amounts held in the Pledged Account into the Agency Account and subject to the reasonable satisfaction of the Purchaser with respect to such proof, that such amounts paid into the Agency

Account mistakenly included amounts to which the Seller is entitled in accordance with its right to reimbursement under this Section 5.2(a), then the Purchaser shall promptly reimburse to the Seller such amount to which Seller is entitled.

(b) Notwithstanding any contrary provision of subsection (a) of this Section, in the event of a Default or in the event of the occurrence of a Direct Payment Event, the Seller and the Purchaser both acknowledge and agree that the Purchaser shall have the right to send a notice (a “Direct Payment Notice”) to each Obligor with respect to a Purchased Orbital Receivable directing such Obligor to pay the amounts due in respect of each Purchased Orbital Receivable directly to the Purchaser into the Agency Account, and the Seller shall make no objection to and shall not dispute in any manner the Obligor’s compliance with such notice and direction.

(c) In the event that an Obligor elects to prepay all or a portion of the amounts due in respect of a Purchased Orbital Receivable, the Seller shall pay such amounts into the Pledged Account in accordance with Section 7.1(x) of this Agreement.

(d) In no event shall the Seller make or permit any payment from the Pledged Account other than to the Purchaser unless the Purchaser has first consented in writing to such payment.

5.3 Settlement Report. The Servicer shall, on the third Business Day of each month, or as otherwise agreed or required, provide the Purchaser with a Settlement Report.

5.4 Bank Account Statements; Electronic Information Access.

(a) The Servicer shall deliver to the Purchaser current bank account statements of the Pledged Account on a monthly basis.

(b) During the term of this Agreement, and as long as this Agreement applies to any Purchased Orbital Receivable, the Servicer shall provide the Purchaser with the same electronic access to information regarding the Pledged Account as is available to the Servicer.

5.5 Taxes.

(a) The Seller agrees to pay, and to indemnify, protect, save and hold harmless, each Beneficial Owner from and against any and all Indemnified Taxes and related interest, penalties, and other amounts levied against it, which may be imposed or asserted by reason of the Purchased Orbital Receivables.

(b) All payments to be made by the Seller to a Beneficial Owner hereunder shall be made free and clear of and without deduction for any present or future Taxes, except as required by applicable law. If the Seller is required by law to deduct or withhold Indemnified Taxes from any payment hereunder, the amount payable to the Beneficial Owner shall be increased by the amount of such deducted or withheld Taxes so that, after making the required deduction or withholding, the Beneficial Owner receives and retains (free from any liability in respect of any Indemnified Taxes that should have been so deducted or withheld) an amount equal to the amount it would have received and retained had there been no such deduction or withholding.

(c) Upon each purchase of Purchased Orbital Receivables, the Purchaser shall:

- (i) Deliver to the Seller, on or prior to the date of the purchase, two (2) properly completed and duly executed copies of US Internal Revenue Service Form W-8BEN or W-8ECI, as applicable; establishing a full exemption from U.S. federal withholding tax on payments of interest.
- (ii) To the extent the Purchaser is not the Beneficial Owner of all or a portion of such Purchased Orbital Receivables (for example, if the Purchaser has assigned or sold a participation interest in a Purchased Orbital Receivable), deliver to the Seller, on or prior to the date of the purchase, two (2) properly completed and duly executed copies of US Internal Revenue Service Form W-8IMY, accompanied by any of US Internal Revenue Service Forms W-8ECI, W-8BEN or W-9, or a certificate allowing for an exemption from U.S. federal withholding tax on interest pursuant to Section 871(h) or Section 881(c) of the Code.
- (iii) With respect to any Purchased Orbital Receivable where the Obligor is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, the Purchaser shall deliver to the Seller, on or prior to the date of the purchase, to the extent it is legally able to do so, the forms and/or certificates timely requested by the Seller that may be required under the laws or regulations of the jurisdiction of the Obligor (and any subdivision thereof) as a basis for claiming an exemption from withholding tax under such jurisdiction, except where providing such forms and/or certificates would, in the reasonable judgment of a Beneficial Owner, subject such Beneficial Owner to any material unreimbursed cost or expense or materially prejudice the legal or commercial position of such Beneficial Owner.
- (d) Upon an assignment of, or sale of a participation in, any interest in a Purchased Orbital Receivable, the Purchaser (as applicable) shall provide on or prior to the assignment or sale the applicable withholding tax forms described in Section 5.5(c)(ii) in respect of the assignee or Participant.
- (e) The Purchaser shall from time to time, whenever a lapse in time or change in such Person’s circumstances (other than a Change in Law) renders any form, certificate or other document provided in Section 5.5(c) or Section 5.5(d), as applicable, obsolete or inaccurate (i) promptly deliver to the Seller two (2) properly completed, duly executed and updated documents or (ii) promptly notify the Seller of its inability to deliver any such documents.
- (f) If any Beneficial Owner receives a refund of any Taxes or additional amounts with respect to which the Seller has paid an indemnity or additional amount pursuant to Section 5.5(a) or Section 5.5(b), then such Person shall promptly pay over the amount of such refund to the Seller, net of all out-of-pocket expenses of such Person related to obtaining such refund, provided that in no event will the Beneficial Owner be required to pay any amount pursuant to this paragraph (f) the payment of which would place it in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Beneficial Owner to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Seller or any other Person. As a condition to payment by the

Seller of any amount pursuant to Section 5.5(a) or Section 5.5(b) to or for the benefit of a Beneficial Owner other than the Purchaser, the Seller may require such Beneficial Owner to agree in writing to the provisions of this Section 5.5(f).

SECTION 6 - REPRESENTATIONS AND WARRANTIES BY THE SELLER

6.1 Representations and Warranties. The Seller represents and warrants to the Purchaser at the time of entering into this Agreement and, on and as of each Purchase Date, shall be deemed to represent and warrant to the Purchaser (and acknowledges and agrees that the Purchaser may rely on such representations and warranties notwithstanding receipt by it of any information or documentation including, without limitation, the Satellite Contracts) that:

(a) It (i) is a limited liability company duly established, validly existing and in good standing under the laws of its jurisdiction of formation, and (ii) has all the power and authority to conduct its business as and where presently conducted, and to own its assets and has full power and authority to execute and deliver all Transaction Documents to which it is a party, and to fulfill its obligations under and consummate the transactions contemplated by the Transaction Documents to which it is a party, and the performance thereof does not conflict with any other obligations of the Seller.

(b) It has all Authorizations necessary and appropriate for the conduct of its business and the performance of its obligations under this Agreement and the Transaction Documents.

(c) It has delivered each Obligor Notification and Consent, in the form of Exhibit "B" and executed by each relevant Obligor, and all consents secured from any other third parties, except such as would not impede or disrupt the consummation of the transactions contemplated hereby and by the Transaction Documents and would not prevent the Purchaser from enjoying the full benefit of ownership of any Purchased Orbital Receivable following purchase thereof under this Agreement and applicable law.

(d) It is in compliance in all material respects with all applicable laws, rules and regulations.

(e) This Agreement and each other Transaction Document to which it is a party are valid, binding and enforceable obligations of it.

(f) The information provided by it to the Purchaser, including all information regarding Orbital Receivables, Obligors and the Pledged Account, is complete and accurate in all material respects.

(g) No withholding tax is due on any Purchased Orbital Receivable or in respect of any payment due under any of the Transaction Documents to which it is a party.

(h) It is not involved in any litigation that would reasonably be expected to have a material adverse effect on the Purchaser's receipt of payments in respect of each Purchased Orbital Receivable.

(i) It has good title to each Purchased Orbital Receivable, and, upon transfer to the Purchaser upon purchase pursuant to the terms of this Agreement, such title will be free and clear of all liens and encumbrances (other than Permitted Liens).

(j) No Obligor under a Purchased Orbital Receivable is (at the time of purchase thereof) the subject of Sanctions imposed by the European Union or by the Office of Foreign Assets Control of the United States.

(k) Each of its obligations under the Transaction Documents to which it is a party ranks at least pari passu with its other unsecured obligations.

(l) No Material Adverse Change to its business as conducted at the time of execution and delivery of this Agreement has occurred.

(m) It has not, to its knowledge, omitted to inform the Purchaser of a material fact necessary in order to make the other information provided to the Purchaser not misleading

(n) It is not in default of any obligation under this Agreement or under any Transaction Document to which it is a party.

(o) It is not insolvent and no insolvency proceeding has been initiated against it.

(p) The first priority security interest of the Purchaser in and to the Pledged Account created by the Security Agreement is in full force and effect and is valid and enforceable by the Purchaser.

(q) Each Orbital Receivable with respect to which the Seller has issued a Letter of Offer is an Eligible Receivable.

SECTION 7 - COVENANTS OF THE SELLER AND THE GUARANTOR

7.1 Covenants of the Seller. The Seller agrees that, at all times throughout the term of this Agreement:

(a) It will perform all its covenants under and comply with the terms of all Satellite Contracts giving rise to the Purchased Orbital Receivables (except where such failure to perform would not materially adversely affect the enforceability or collectability of any Purchased Orbital Receivable thereunder or in any manner discharge the Obligor of or from any of its payment obligations directly related to any Purchased Orbital Receivable) and not agree to any setoff, withholding or deduction with respect thereto;

(b) Even if otherwise entitled, the Seller will not amend, waive, settle, terminate, cancel or accept termination or cancellation of any term of any Satellite Contract that could, in the reasonable determination of the Purchaser, materially adversely affect the enforceability or collectability of any Purchased Orbital Receivable thereunder, or in any manner discharge the Obligor of or from any of its payment obligations directly related to any Purchased Orbital Receivable or consent to the assignment by the Obligor of its payment obligations under the Satellite Contract; and, in the event of the Bankruptcy of an Obligor obligated to pay one or more

Purchased Orbital Receivables, the Seller shall not enter into a new contract for the provision of the same or substantially similar services in respect of the Satellite that gave rise to any such Purchased Orbital Receivable (whether with an existing Obligor or any other Person), provided, that the Seller may enter into such a new contract if it pays over to the Purchaser as and when received any amounts received in return for such services under such new contract, up to an amount equal to the amount due in respect of each such Purchased Orbital Receivable;

(c) All written information to be furnished by the Seller to the Purchaser in connection with this Agreement or any purchase contemplated hereby will, to the best of the Seller's knowledge, be true and accurate in all material respects as of the date as of which such information is stated or certified;

(d) It shall not be entitled to any setoff under the terms of this Agreement;

(e) It shall timely provide the Settlement Reports as provided in Section 5.3 and comply with any reporting requirements of applicable law;

(f) It shall provide to the Purchaser, promptly upon request, reasonable access to information (including provision of financial statements of the Guarantor), records, and the right to make on-site visits for purposes of annual due diligence sessions;

(g) It shall notify the Purchaser, promptly upon its becoming aware of them, of the existence and a reasonable description of any litigation, whether pending or threatened, against the Seller, any judgments against the Seller, any changes to the Credit and Collection Procedures, any change with respect to a Purchased Orbital Receivable that causes it to cease to be an Eligible Receivable, or of any event likely to constitute a Material Adverse Change;

(h) It shall comply with the Credit and Collection Procedures;

(i) It shall keep current and complete records and books of account with respect to all Purchased Orbital Receivables;

(j) It shall cooperate fully and assist the Purchaser in conducting due diligence in connection with the transactions contemplated by the Transaction Documents (it being understood by the parties that the Seller's obligations under this paragraph shall not require the Seller to breach any material confidentiality obligations binding on the Seller);

(k) It shall, throughout the term of this Agreement, maintain its existence and conduct of business and shall maintain the pari passu ranking of the Purchaser with regard to its obligations hereunder and under the other Transaction Documents and shall at no time during the term of this Agreement allow any lien or encumbrance on the Pledged Account or on any Purchased Orbital Receivable other than as permitted by the terms of this Agreement or of the other Transaction Documents;

(l) It shall at all times comply with the terms of the Transaction Documents to which it is a party;

(m) It shall not allow any commingling of other funds with the payments by the Obligors into the Pledged Account;

(n) [not used]

(o) [not used]

(p) It shall at all times comply with Sanctions imposed by the United States, or the European Union;

(q) It shall provide all cooperation and assistance necessary to perfect the security interests of the Purchaser as contemplated by the terms of this Agreement and of the Transaction Documents;

(r) It will (promptly upon becoming aware of same) advise the Purchaser in writing, of:

(i) any notice, demand or claim that it receives from any Obligor that relates to the enforceability or collectability of a Purchased Orbital Receivable;

(ii) the occurrence or existence of any other event or circumstance that could materially adversely affect the enforceability or collectability of a Purchased Orbital Receivable (including, without limitation, the default of the Seller or any Obligor under any relevant Satellite Contract or any dispute related to a Purchased Orbital Receivable), or the ability of the Seller to perform its obligations hereunder or under any Letter of Offer or with respect to an Orbital Receivable, in which case, at the request of the Purchaser, the Purchaser and the Seller shall then liaise in order to determine the appropriate action (if any) to be taken in order to protect the interests of the Purchaser as owner of the relevant Purchased Orbital Receivables and the interests of the Seller as party to the relevant Satellite Contract and (as applicable) owner of other Orbital Receivables;

(iii) the Seller's failure to observe or perform any term, covenant or agreement herein in any respect that could materially and adversely affect the Purchaser or any of the Purchaser's rights hereunder or under any Purchased Orbital Receivable;

(iv) any (A) representation or warranty made by the Seller hereunder or under a Letter of Offer or in connection therewith; (B) written information supplied by the Seller to the Purchaser with respect to an Obligor; or (C) other written information supplied by the Seller to the Purchaser hereunder, under a Letter of Offer or in connection therewith, being or becoming false, incorrect or misleading in any respect;

(v) any event or circumstance occurring which has resulted in, or would reasonably be expected to have a material adverse effect on; (A) the Servicer's or the Purchaser's ability to collect any Purchased Orbital Receivable or enforce any rights or remedies with respect thereto; or (B) the Purchaser's ability to collect any monies owing to it by the Seller hereunder;

- (vi) any event or circumstance that is likely to materially adversely affect the ability of the Seller, the Guarantor or an Obligor, as the case may be, to perform their respective obligations under this Agreement or under the Guarantee or any applicable Satellite Contract, including without limitation the Bankruptcy of any Person;
 - (vii) the existence of a Direct Payment Event with respect to the Seller and the details relating to the nature of such Direct Payment Event;
 - (viii) any Change of Control with respect to the Seller, the Guarantor or any Obligor, or with respect to any Satellite from whose purchase arises a Purchased Orbital Receivable;
 - (ix) the existence and details of any new financial ratios binding on the Seller or the Guarantor as a result of any new financing or amendment to an existing financing; and
 - (x) the existence and details of any circumstance that would constitute a Repurchase Event.
- (s) All applicable Taxes assessed on the Obligor and collected by the Seller with respect to the Satellites, the sale of which generated the Purchased Orbital Receivables, have been or will be remitted by the Seller to the appropriate authorities (it being understood that the Seller may net all monies owing to the said authorities from any such remittance if permitted at law). The Seller will fully indemnify and hold the Purchaser and any Participant harmless from and against all costs and expenses directly or indirectly incurred by the Purchaser or any Participant arising or resulting from any Taxes owing, due or payable in the jurisdiction of the Obligor in connection with the Orbital Receivables;
- (t) It will at all times comply with all applicable laws (including Environmental Laws and laws relating to corruption or bribery) relating to it and its business other than (except in the case of laws relating to corruption and bribery) such noncompliance as would not reasonably be expected to result in a Material Adverse Change;
- (u) [not used];
- (v) It will, at its own cost and expense, execute and deliver to the Purchaser all such documents, instruments and agreements and do all such other acts and things as may be reasonably required by the Purchaser to carry out the purpose of this Agreement or to enable the Purchaser to exercise and enforce its rights hereunder;
- (w) [not used];
- (x) It will not prepay all or any portion of a Purchased Orbital Receivable, *provided*, that if an Obligor elects to prepay a Purchased Orbital Receivable, the Seller shall transfer the full amount of such prepayment into the Pledged Account promptly upon such prepayment (and in any event, on the same day as such prepayment) together with an additional amount (if any) sufficient to cause the total amount paid into the Pledged Account in respect of such prepaid Purchased Orbital Receivable (or portion thereof) to be equal to the Net Present Value of each such prepaid Purchased Orbital Receivable (or portion thereof);

(y) [not used];

(z) It will not offer any Orbital Receivables for purchase by the Purchaser that are not Eligible Receivables; and

(aa) prior to entry into any new financing of the Seller or the Guarantor, it will take all steps and enter into such new agreements as shall be necessary to ensure that the Purchaser maintains its priority and all its existing rights with respect to the security interests created by the Security Agreement and the other Transaction Documents.

7.2 Covenants of the Guarantor. The Guarantor agrees that, when required and, if applicable, at all times throughout the term of this Agreement:

(a) It will execute the Guarantee;

(b) Promptly upon becoming aware of the existence of a Direct Payment Event with respect to the Guarantor, it shall inform the Purchaser in writing of the existence and details relating to the nature of such Direct Payment Event;

(c) It shall provide to the Purchaser, promptly upon request, reasonable access to information (including provision of financial statements), records, and the right to make on-site visits for purposes of annual due diligence sessions;

(d) It shall (promptly upon becoming aware of the same) inform the Purchaser if any event or circumstance arises that is likely to materially or adversely affect the ability of the Guarantor to perform its obligations under this Agreement or under the Guarantee including, without limitation, if any Person whose solvency is relevant to the collection and/or enforcement of any Purchased Orbital Receivable has entered Bankruptcy;

(e) All written information to be furnished by the Guarantor to the Purchaser in connection with this Agreement or any purchase contemplated hereby will, to the best of the Guarantor's knowledge, be true and accurate in all material respects as of the date as of which such information is stated or certified;

(f) It shall (promptly upon becoming aware of the same) inform the Purchaser of any Change of Control with respect to the Seller, the Guarantor, or any Obligor, or with respect to any Satellite from whose purchase arises a Purchased Orbital Receivable;

(g) It shall (promptly upon becoming aware of the same) inform the Purchaser of the existence and details of any new financial ratios binding on the Seller or the Guarantor as a result of any new financing or amendment to an existing financing;

(h) Prior to entry into any new financing of the Seller or the Guarantor, it will take all steps and enter into such new agreements as shall be necessary to ensure that the Purchaser maintains its priority and all its existing rights with respect to the security interests created by the Security Agreement and the other Transaction Documents; and

(i) The Guarantor or the Seller shall provide to the Purchaser, (A) by or before sixty (60) days following the last day of each fiscal quarter of the Guarantor, with respect to such fiscal quarter, and by or before one hundred twenty (120) days following each year end, with respect to such year, financial information including the unaudited or audited consolidated balance sheet of the Seller and the Guarantor as at the end of such fiscal quarter or year and the related unaudited or audited consolidated statements of operations and cash flows of the Seller and the Guarantor of such fiscal quarter or year; and (B) reasonably promptly after consummating any direct lending financing transaction, any information provided by the Seller or the Guarantor to the direct lender in such transaction that is reasonably related to the Seller's or the Guarantor's financial condition or solvency.

SECTION 8 – SELLER AND GUARANTOR EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any one or more of the following events shall be an event of default by the Seller or the Guarantor, or both, as applicable, under this Agreement (each an “Event of Default”):

(a) If the Seller fails to pay (i) the repurchase price due for a Purchased Orbital Receivable to be repurchased by the Seller pursuant to Section 9.2 hereof, or (ii) any other amounts due from the Seller to the Purchaser hereunder, or if the Guarantor fails to pay such amounts when due in accordance with the Guarantee, within five (5) Business Days after the date on which the Seller or Guarantor (as applicable) was obligated to pay such amount(s).

(b) If any court makes any judgment or order, or any law, ordinance, decree or regulation is enacted, the effect of which is to make this Agreement, or any material provision hereof, invalid or unenforceable, and both the Seller and the Guarantor fail to provide acceptable replacement documents to the Purchaser within fifteen (15) days of such event; or if, for any other reason, it becomes unlawful for one or more of the Seller, the Guarantor or the Purchaser to perform any of their obligations under this Agreement or if any of their obligations under this Agreement cease to be valid, binding or enforceable and both the Seller and the Guarantor fail to provide acceptable replacement documents to the Purchaser within fifteen (15) days of such event; or if it becomes unlawful for an Obligor to repay the amount due under any Purchased Orbital Receivable.

(c) If any representation or warranty made or deemed to have been made by the Seller or the Guarantor, or both, hereunder or in connection with this Agreement, or any other information supplied by the Seller or the Guarantor, or both, to the Purchaser hereunder or in connection herewith proves to have been false, incorrect, incomplete or misleading in any material respect when made or repeated or deemed to be made or repeated.

(d) If either of the Seller or the Guarantor, or both, fail to observe or perform any term, covenant or agreement herein or under a Transaction Document to which it is a party on its part to be observed or performed including, in the case of the Guarantor, the Guarantee, and, if such failure is capable of being remedied, such failure remains unremedied for thirty (30) days after such failure to observe or perform, except in the event of the failure by the Servicer to transfer amounts in accordance with Section 3.3 and Section 5.2(a) (as applicable), in which case such failure remains unremedied for five (5) Business Days.

(e) If an event of Bankruptcy occurs with respect to either the Seller or the Guarantor or both.

(f) If any of the conditions subsequent set forth in Section 3.2(a), (b) or (c) has not been satisfied on or before the deadline set forth in Section 3.2 (as such deadline may be extended in accordance with Section 3.2).

(g) If a Material Adverse Change occurs.

(h) If there is a Change of Control with respect to either of the Seller or the Guarantor, or both.

8.2 Remedies for Events of Default. If there is an Event of Default the Purchaser is entitled to exercise, at its option, the remedies set forth in either Section 9.2 or Section 9.3 hereof, or both where applicable.

SECTION 9 – THE PURCHASER’S REMEDIES WITH RESPECT TO PURCHASED ORBITAL RECEIVABLES

9.1 Purchaser as Attorney-in-Fact; Direct Payment Notice. The Seller hereby appoints the Purchaser as its attorney-in-fact, which appointment is irrevocable and coupled with an interest, with full power of substitution, to do, make, sign, execute and deliver all such statements, assignments, documents, instruments, acts, matters and things, as the Seller has agreed by these presents to do and has failed so to do where required by this Agreement or as may be required by the Purchaser to give effect to this Agreement including, without limitation, to receive, endorse and collect all checks, drafts and other instruments for the payment of money which may be received as payment on account or otherwise in respect of a Purchased Orbital Receivable. The Seller hereby unconditionally and irrevocably consents to the Purchaser’s sending a Direct Payment Notice to any Obligor with respect to a Purchased Orbital Receivable and to such Obligor’s payment in accordance with such Direct Payment Notice, upon the terms and subject to the conditions of this Agreement and the other Transaction Documents.

9.2 Repurchase of Orbital Receivables. In the event that any Repurchase Event or, at the option of the Purchaser, in the event that any Event of Default shall have occurred, or where the Seller, the Guarantor or an Obligor with respect to one or more Purchased Orbital Receivables has been convicted under an Anti-Corruption Law in connection with a Purchased Orbital Receivable, the Seller shall, within five (5) days of demand by the Purchaser, (a) where there has been a Repurchase Event, repurchase the Purchased Orbital Receivables with respect to which there has been a Repurchase Event, and (b) where there has been an Event of Default, or where the Seller, the Guarantor or any Obligor with respect to a Purchased Orbital Receivable has been convicted under an Anti-Corruption Law in connection with a Purchased Orbital Receivable, repurchase all of the outstanding Purchased Orbital Receivables (in the case of an Obligor that has been convicted under an Anti-Corruption Law, only the Purchased Orbital Receivables owed by such Obligor), by the Seller’s payment to the Purchaser of the Net Present Value of each such Purchased Orbital Receivable, subject to any settlement, adjustment or forgiveness by the Purchaser in accordance with Section 2.4, provided that the Seller shall not be entitled to any benefit of a settlement, adjustment or forgiveness by the Purchaser that was caused by the Seller’s breach of a provision

of this Agreement. For the avoidance of doubt, any event that is treated by the Purchaser as a Dilution and with respect to which the Purchaser exercises its right to payment pursuant to Section 2.5 shall not be treated as a Repurchase Event falling within this Section 9.2.

Upon the Purchaser's receipt of the full amounts thereof, the Purchaser will be deemed to have assigned to the Seller all of the Purchaser's rights and interest in and to the repurchased Orbital Receivables, without any representation or warranty other than the representation that the repurchased Orbital Receivables are free and clear of any Adverse Claim created or granted by or arising through the Purchaser, and without recourse (except as to the aforementioned representation). The Purchaser shall, upon the request of the Seller but at the Seller's cost, execute and deliver to the Seller such documents and deeds as are needed or as the Seller may reasonably request to effectuate the assignment of the Purchaser's rights and claims in and to the repurchased Orbital Receivables.

9.3 Damages for Event of Default; Failure of Further Condition Precedent. Notwithstanding whether the Purchaser has elected to exercise its rights under Section 9.2 hereof with respect to an Event of Default, if an Event of Default has occurred, the Purchaser may pursue all other remedies available to it at law (including, without limitation, any remedies available as a matter of contract law); provided that (i) any recovery under any other such remedy shall reflect (as a reduction thereof) any amount previously paid to the Purchaser in respect of the same Event of Default pursuant to the exercise by the Purchaser of its rights under Section 9.2; and (ii) in no event shall any party be liable to any other party for any special, indirect, consequential (including, without limitation, loss of profits) or punitive damages or losses.

In the event that, following the acceptance by the Purchaser of a Letter of Offer pursuant to and in accordance with Section 2.2 hereof, the Purchaser does not purchase the Orbital Receivables offered pursuant to such Letter of Offer as a result of the failure of one of the conditions to purchase set forth in either Section 4.1 or Section 4.2 hereof, then the Seller shall promptly pay to the Purchaser (i) the Break Fee and (ii) any Participant Costs.

SECTION 10 - DEFAULT INTEREST PAYABLE BY THE SELLER

10.1 Default Interest (Seller). The Seller will pay default interest to the Purchaser on any amount received by the Seller from an Obligor as payment with respect to a Purchased Orbital Receivable, which amount is not paid to the Purchaser on the due date required under this Agreement or the relevant Letter of Offer, from the date the Seller is required to pay the Purchaser to the date such amount is paid to the Purchaser, at the rate of the aggregate of (i) (A) in the case of United States Dollar denominated Purchased Orbital Receivables, the one (1)-month forward-looking rate based on the secured overnight financing rate ("**SOFR**"), as such rate is published by CME Group Benchmark Administration Limited two (2) Business Days prior to the date of default; and (B) in the case of Euro denominated Purchased Orbital Receivables, the EURIBOR rate appearing on the page EUR001M Index of Bloomberg as of 11:00 a.m. Brussels time two (2) Business Days before the date of default; *plus* (ii) the relevant Margin, *plus* (iii) two percent (2%) per annum.

SECTION 11 - ENFORCEMENT BY THE PURCHASER

11.1 Enforcement. (a) In the event that the Servicer does not receive payment when due in respect of a Purchased Orbital Receivable, the Servicer shall so indicate in the following Settlement Report and provide any reasonably available information regarding the financial circumstances of such Obligor and the steps being taken by the Servicer to mitigate such delinquency, default or financial circumstances. At the request of either the Purchaser or the Seller, the Purchaser and the Seller shall then liaise in order to determine the appropriate action (if any) to be taken in order to protect the interests of the Purchaser as owner of the relevant Purchased Orbital Receivables and the interests of the Seller as party to the relevant Satellite Contract and (as applicable) owner of other Orbital Receivables. Provided that the parties have not determined in accordance with Section 2.5(b) hereof that the failure to pay such payment when due was caused by Bankruptcy of the relevant Obligor, then the Purchaser, as owner of such Purchased Orbital Receivable, may request that various actions be taken in order to protect the Purchaser's interests as owner of the relevant Purchased Orbital Receivables and, if (i) any such action is requested and not taken by the Seller by the time requested by the Purchaser, and (ii) the Purchaser has determined, and advised the Seller, that such action is necessary to avoid any material adverse effect on the enforceability or collectability of any such Purchased Orbital Receivable, then the Purchaser may take such action as owner thereof, which action may include (1) issuing any late payment notices to the Obligor, (2) making demand, adjusting or forgiving, any amounts payable on such Purchased Orbital Receivable, (3) undertaking other collection efforts (including, without limitation, legal proceedings to realize upon the Purchased Orbital Receivable, and (4) taking any lawful action it may deem advisable to protect or enforce its rights and remedies with respect to such Purchased Orbital Receivable.

(b) Notwithstanding subsection (a) of this Section 11.1, if the parties determine in accordance with Section 2.5(b) hereof that any failure by an Obligor to make a payment required under a Purchased Orbital Receivable when due was attributable to Bankruptcy in respect of the relevant Obligor, then:

(i) with respect to any such failure that occurred not more than forty-five (45) days prior to the date of determination, the Purchaser shall repay to the Seller all payments made to the Purchaser under Section 2.5(a)(ii) hereof on account of each such failure; and

(ii) the Purchaser may direct the Seller to take such actions as are determined by the Purchaser, acting reasonably, to be necessary in order to protect the Purchaser's interests as owner of the relevant Purchased Orbital Receivables and to avoid any material adverse effect on the enforceability or collectability of any such Purchased Orbital Receivable and, if any such action is not taken by the Seller by the time specified in such direction by the Purchaser, then the Purchaser may take such action based on its rights as owner thereof.

(c) As an over-riding principle and subject to the provisions of subsection (b) above, the parties hereto agree that all enforcement actions that they may respectively take regarding Purchased Orbital Receivables shall have due regard to their respective interests as referred to in subsection (a) above and, to the extent reasonably practicable in the circumstances, shall be conducted in a cooperative and consultative manner. The parties acknowledge and agree that their intent as expressed herein, and the purpose of the transactions contemplated hereby, is to transfer ownership of the Purchased Orbital Receivables to the Purchaser in return for the payment of the

Purchase Price applicable to such Purchased Orbital Receivables, and that neither this Agreement as a whole nor any provision hereof may be construed to deprive the Purchaser of any right that arises from its status as beneficial and legal owner of the Purchased Orbital Receivables. In furtherance thereof, but subject to the first sentence of this Section 11.1(c):

(i) the Seller hereby agrees that, until all Purchased Orbital Receivables have been repaid in full by the relevant Obligor, it will, at the Purchaser's expense, do, or permit to be done, each and every act or thing which from time to time may be required to be done at law for the purpose of enforcing the Purchaser's rights against such Obligor in respect of such Purchased Orbital Receivable; and

(ii) the Seller will cooperate with the Purchaser in connection with the enforcement of each Purchased Orbital Receivable and, in the event of non-payment on the maturity date, take all necessary steps to exercise all rights which the Seller may have at law or under the relevant Satellite Contract, to effect recovery in full of the unpaid balance of such Purchased Orbital Receivable and with interest thereon.

If the Purchaser elects to enforce its rights and remedies against the Obligor with respect to any such Purchased Orbital Receivable through an action, claim or lawsuit in any court, administrative agency or similar tribunal, or otherwise, the Seller acknowledges that the Purchaser will be entitled to receive a hard copy of the relevant Satellite Contract, together with all relevant amendments thereto and all records, correspondence and documents requested by the Purchaser relating to any delinquent Purchased Orbital Receivable, all in accordance with the Document Delivery Protocol, and further agrees that the Purchaser shall be entitled to join the Seller, at the Purchaser's expense, as a party to any proceeding relating to the repayment of the delinquent Purchased Orbital Receivable if required to do so at law in order to enforce its rights in respect of the Purchased Orbital Receivables.

SECTION 12 - OBLIGATIONS UNDER SATELLITE CONTRACTS

12.1 Obligations under Satellite Contracts. Notwithstanding anything in this Agreement to the contrary, the Purchaser does not and will not assume or be liable for any obligations whatsoever under or with respect to any Satellite Contract. The Seller shall continue to perform any and all obligations of the Seller under each Satellite Contract that relates to a Purchased Orbital Receivable, including any obligations that relate to the technical performance of any Satellite.

SECTION 13 - TERMINATION

13.1 Termination. This Agreement shall terminate automatically on the date that is three (3) years after the date hereof, unless terminated by either the Seller or the Purchaser before that date or unless otherwise agreed by the Seller and the Purchaser in writing. Either the Seller or the Purchaser may terminate this Agreement at any time on ten (10) days written notice to the other party. In the event of termination: (a) the provisions of this Agreement shall continue to apply to all Orbital Receivables previously purchased and not yet paid until fully paid; and (b) the Purchaser shall have no further obligation to purchase any Orbital Receivables under any outstanding Letter of Offer or to consider any request to issue any further Letters of Offer.

13.2 Additional Rights. The rights of the Purchaser set out in this Section are in addition to the rights of the Purchaser set out in Sections 2, 9 and 12.

13.3 Change of Control. For greater certainty and for avoidance of doubt, in the event of any Change of Control of an Obligor under one or more Purchased Orbital Receivables, the Purchaser will immediately have no obligation whatsoever to purchase Orbital Receivables of such Obligor hereunder or under the applicable Letter of Offer.

SECTION 14 - ENVIRONMENTAL REVIEW

14.1 Environmental Review. Notwithstanding having executed a Letter of Offer, the Purchaser will not be obligated to purchase an Orbital Receivable if, both immediately prior to and upon the purchase of an Orbital Receivable, an event or circumstance shall have occurred which has resulted in the failure by the Seller or an Obligor under such Orbital Receivable to comply in all material respects with any applicable Environmental Laws. The Purchaser and the Seller agree that the Seller shall not be required to monitor the activities of any Obligor or conduct any investigation with respect to events or circumstances of this nature affecting any Obligor.

SECTION 15 - MISCELLANEOUS

15.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

15.2 Successors and Assigns. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that the Seller may not assign all or any portion of its respective rights or obligations hereunder or under any Purchased Orbital Receivable without the prior written consent of the Purchaser and any assignment by the Purchaser shall be subject to Section 15.3.

15.3 Assignment. The Purchaser may assign any or all of its rights hereunder to any Affiliate of the Purchaser or to any person reasonably acceptable to the Seller, and the Seller agrees to cooperate and to provide the Purchaser with any assistance reasonably requested by the Purchaser to effectuate any such assignment, transfer or sale; provided that all costs and expenses incurred by the Seller in connection therewith shall be borne by the Purchaser; provided further that if any Obligor shall fail to pay any Purchased Orbital Receivable in the amount and at the time due and the Seller and Guarantor shall both fail to make any required payments to the Purchaser as a consequence of such failure, the Purchaser shall have the right to assign, transfer or sell any of its rights hereunder or under any Purchased Orbital Receivables to any Person without the Seller's approval, acceptance or consent.

15.4 Language of Agreement. The parties agree that it is their express wish that this Agreement be drawn up and signed in the English language only.

15.5 Counterparts. This Agreement and any Letter of Offer may be signed by the parties hereto on separate counterpart pages, each of which will be deemed an original and all of which together will constitute one instrument.

15.6 Entire Agreement. This Agreement including, without limitation, the Letters of Offers delivered hereunder, constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any and all prior communications, agreements or understandings, written or oral, with respect thereto except any disclosure consent or nondisclosure agreements entered into between the Purchaser and the Seller.

15.7 Notices. Any communication, demand or notice to be made hereunder will be made, in writing, **in the case of the Purchaser, to:**

ING Belgium NV/SA
Avenue de Marnix 24
1000 Brussels
Belgium
Attn: Helene Cheung, Charles-Antoine Detry and Bogdan Pavliuk
Phone: +32 474 56 07 03
Email: Helene.cheung@ing.com; Charles-antoine.detry@ing.com and
Bogdan.pavliuk@ing.com

With a copy to:

ING Bank N.V.
Bijlmerplein 888
1102 MG, Amsterdam
Netherlands
Attn.: Wim Steenbakkers
Phone: +31-20-576-8393
Email: wim.steenbakkers@ingbank.com

in the case of the Seller, to:

Maxar Space LLC
3875 Fabian Way
Palo Alto, California 94303-4697
USA
Attn.: General Counsel
Email: MaxarSpaceLegal@maxar.com

and in the case of the Guarantor, to:

Maxar Technologies Inc.
1300 W. 120th Ave.
Westminster, CO 80234
USA
Attn.: General Counsel
Email: LegalContracts@maxar.com

and will be deemed to have been made (a) in the case of any communication made by facsimile, on the first Business Day of the recipient following the day when transmission thereof is confirmed by an activity report stating the correct number of pages sent and that such transmission transmitted error free; or (b) in the case of any communication delivered by courier, on the first Business Day of the recipient following the day when left at that address of the recipient; or (c) in the case of any communication sent by registered mail, 10 days after being deposited in the post postage prepaid in an envelope addressed to it at that address of the recipient; or (d) in the case of any communication delivered by email, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement).

15.8 Remedies Cumulative, No Waiver. It is expressly agreed by the parties hereto that the rights and remedies of each of them under this Agreement and any Letter of Offer are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law, but only to the extent provided by law. To the extent provided by law, any single or partial exercise by either party of any right or remedy for a default or breach of any term of this Agreement or any Letter of Offer will not, and any failure to exercise or delay in exercising any such rights or remedies will not, be or be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which such party may be lawfully entitled for the same default or breach. Any waiver by any party of the strict observance or performance of or compliance with any term of this Agreement or any Letter of Offer will not be deemed to be a waiver of any subsequent default or breach.

15.9 Interest Calculation. Each determination of a rate of interest by the Purchaser will be conclusive evidence in the absence of manifest error of such rate. In respect of United States Dollars or Euros, interest will be calculated on the basis of the actual number of days elapsed divided by 360 and whenever interest to be paid hereunder is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360.

15.10 Initial Costs and Expenses. The Seller will pay to the Purchaser in United States Dollars, as invoiced by the Purchaser, the Transaction Expenses, the Program Structuring Fee, the Transaction Fee and the reasonable fees and expenses of independent legal counsel for the Purchaser.

15.11 Future Costs and Expenses. The Seller will pay to the Purchaser in United States Dollars, as invoiced by the Purchaser, within thirty (30) days of the Purchaser's request for payment therefor, all costs and expenses incurred by the Purchaser required in connection with the preservation of rights under and enforcement of this Agreement and any Letter of Offer including, without limitation, the fees and expenses of independent legal counsel for the Purchaser and all travel costs of the Purchaser, provided that a final non-appealable judgment in favor of the Purchaser has been rendered in a legal proceeding relating to such preservation of rights or enforcement. In addition, the Seller will pay or cause to be paid all bank fees and permitted debits as may be charged by the account bank that has established and maintains the Pledged Account under the Deposit Account Control Agreement and will reimburse the Purchaser and any

Participant for any indemnities paid or required to be paid by the Purchaser and any Participant to the account bank pursuant to the terms of the Deposit Account Control Agreement.

15.12 Amendments and Waivers. No amendment to or waiver of any provision of this Agreement or consent to any departure by the Seller or the Purchaser therefrom shall be effective unless in writing and signed by such parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

15.13 Severability. Any provisions of this Agreement that are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15.14 Headings. Section headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

15.15 Further Assurances. The Seller shall, at the reasonable request of the Purchaser, at any time and from time to time hereafter do, execute and deliver or cause to be done, executed and delivered, all such further acts, assignments, transfers, conveyances and documents and take all such other actions as may be reasonably required for the purpose of giving effect to this Agreement and each of the Transaction Documents.

15.16 Submission to Jurisdiction. Each party hereto hereby irrevocably and unconditionally: (a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the general and exclusive (except as set forth below) jurisdiction of the Courts of the State of New York in the Borough of Manhattan, City of New York, the Courts of the United States of America for the Southern District of New York, and appellate courts from any thereof and to the courts of its own corporate domicile in respect of any actions brought against it as a defendant in any action or proceeding arising out of this Agreement; and (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and waives any other jurisdiction to which it may otherwise be entitled by reason of its present or future domicile or otherwise.

15.17 Acknowledgement and Consent to Bail-In. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties hereto, each party hereto acknowledges that any liability arising under this Agreement of the Purchaser if it is or becomes an Affected Financial Institution may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and each such party agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by the Purchaser, if the Purchaser is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in the Purchaser, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(3) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

As used herein:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“EEA Financial Institution” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority, or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

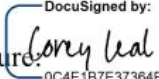
“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

MAXAR SPACE LLC

DocuSigned by:
Signature: 
(Print Name): Corey Leal

ING BELGIUM NV/SA

Signature:
(Print Name):

Signature:
(Print Name):

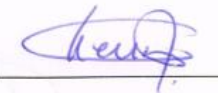
MAXAR TECHNOLOGIES INC. as Guarantor

DocuSigned by:
Signature: 
(Print Name): Edward Michael Mohn Jr.

ING Belgium NV/SA

By: 

Name: *Gert Sande*
Title: *Director*

By: 

Name: Helene Cheung
Title: Director

ING Bank N.V.

By:  _____

Name: Wim Steenbakkers
Title: Managing Director

By:  _____

Name: Jeroen Kleinjan
Title: Managing Director

SCHEDULE 1.1

DEFINED TERMS

1.1 Certain Defined Terms. In this Agreement, the following terms shall have the following meanings:

“Adverse Claim” means a mortgage, lien, pledge, security interest, encumbrance or other right, claim or interest (howsoever arising) of any Person;

“Affiliate” means, with respect to a Person, another Person that owns, is owned by or is under common ownership with, such Person;

“Agency Account” means the following EUR and USD account:

EUR (ING BELGIUM SA/NV

Beneficiary Bank: ING BELGIUM SA/NV Avenue Marnix 24, 1000 Brussels, Belgium

BIC code: BBRU-BE-BB-010 Account nr: BE77 3019 1564 7042

USD Correspondent Bank: JP Morgan Chase , New York BIC code: CHAS-US-33

Beneficiary Bank: ING BELGIUM SA/NV Avenue Marnix 24, 1000 Brussels, Belgium

BIC code: BBRU-BE-BB-010 Account nr: BE77 3019 1564 7042

or such other account as may be notified to the Seller by the Purchaser from time to time for purposes of receiving proceeds from the Pledged Account in accordance with the terms of this Agreement;

“Agency Fee Letter” means the fee letter, dated September 16, 2016, between the Purchaser and the Seller, setting forth the fees for the services of the Purchaser in its capacity as security agent;

“Agreement” means this Receivables Purchase Agreement together with all Exhibits hereto and the Letters of Offer delivered hereunder from time to time, as amended, supplemented or restated from time to time;

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act (United States) and any other similar laws of any jurisdiction relating to corruption and bribery;

“Authorization” means any consent, registration, filing, agreement, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority and all corporate, creditors’ and shareholders’ approvals or consents;

“Bankruptcy” means, with respect to a Person, that such Person: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(4) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and such proceeding or petition is instituted or presented by a Person or entity not described in clause (A) above and either (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of any order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within fifteen (15) days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter; (8) causes or is subject to any event with respect to it that, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

"Beneficial Owner" means the Purchaser, any Participant and any assignee of an interest in a Purchased Orbital Receivable or in an interest in amounts payable hereunder in respect of a Purchased Orbital Receivable;

"Break Fee" means the amount to be paid by the Seller to the Purchaser pursuant to the second paragraph of Section 9.3 hereof in the event that a sale is not consummated as a result of the failure of a condition contained in Section 4.2 hereof, equal to the greater of either (i) USD 0 or (ii) the difference between (x) the Purchase Price as determined on the day the original Fixed Rate was set minus (y) the Purchase Price if the Fixed Rate had been set on the day in which it was established that one or more of the conditions to purchase under Section 4.2 hereof were not met, where the day referred to in (y) of this definition is determined by reasonable agreement of the Seller and Purchaser and occurs no later than the Purchase Date proposed in the applicable Letter of Offer;

"Business Day" means a day on which banks are open for business in the City of New York, USA, Brussels, Belgium and Madrid, Spain;

"Change in Law" means the occurrence, after the applicable date, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty; or (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority;

“Change of Control” means any change in the Control of a Person or of a Satellite, as applicable;

“Code” means the Internal Revenue Code of 1986, as amended;

“Collection Account” means each bank account of the Seller into which Obligors pay funds, including amounts due in respect of Purchased Orbital Receivables, except as otherwise provided in this Agreement;

“Collections Schedule” means the schedule, attached to each Letter of Offer, setting forth the amounts and dates due of each payment from an Obligor under an Orbital Receivable offered for purchase under such Letter of Offer, and not reflecting any variable amounts due from an Obligor as a result of the technical over-performance of any Satellite occurring at any time or underperformance of any Satellite occurring after purchase of such Orbital Receivable;

“Control” means either:

- i. with respect to a company, the ownership of more than fifty percent (50%) of the Voting Shares of such company or the ability, direct or indirect, to direct or cause the direction of management or policies of such company, whether through ownership of Voting Shares by contract or otherwise, and “Controlling” and “Controlled” have correlative meanings; or
- ii. with respect to a Satellite, legal ownership of such Satellite;

“Credit and Collection Procedures” means the credit and collection procedures of the Seller as in place on the date hereof, and attached hereto as Schedule 1.2;

“Default” means an Event of Default or an event that, with notice or lapse of time, or both, would, unless cured, become an Event of Default;

“Deposit Account Control Agreement” means the deposit account control agreement in favor of the Purchaser with respect to the Pledged Account, dated on or about the date occurring thirty (30) days after the date of this Agreement, and to be entered into among the Seller, the Purchaser and Bank of America, N.A., as account bank;

“Dilution” means either:

- i. with respect to any Purchased Orbital Receivable, allowed reductions for such Purchased Orbital Receivable known as of the relevant Purchase Date and contractually limited and applying at the time that such Purchased Orbital Receivable arises; or
- ii. any reduction or cancellation, in whole or in part, of the Face Value of any Purchased Orbital Receivable by reason of the occurrence of any of the following circumstances:
 - (a) any credit note, rebate, discount or allowances for prompt payment, for quantity, for return of goods or as fidelity or relationship premium, invoicing

error or cancellation or any other commercial adjustment, granted by the Seller in accordance with the Credit and Collection Procedures;

(b) any change in the terms or cancellation of a contract under which such Purchased Orbital Receivable arises that reduces the amount payable by the relevant Obligor;

(c) any setoff exercised by the relevant Obligor in respect of any claim by such Obligor as to amounts owed by it on such Purchased Orbital Receivable (whether such claim arises out of the same or a related transaction or an unrelated transaction, and whether agreed by the Seller or arising by operation of law);

(d) any specifically asserted dispute, counterclaim or defense whatsoever, including without limitation any non-payment by the relevant Obligor due to failure by the Seller to deliver any merchandise or provide any services (excluding, for the avoidance of doubt, any dispute resulting from non-payment of such Obligor due to the Obligor's Bankruptcy);

(e) any amounts being deducted by the relevant Obligor or the Seller due to any Tax imposed by way of withholding or deduction on the payments to be made by such Obligor to the Seller in its role as Servicer;

(f) any recourse or claim of any third party exercised with respect to such Purchased Orbital Receivable;

(g) with respect to a Purchased Orbital Receivable in respect of which a Bankruptcy of the relevant Obligor has occurred, any expenses saved by the Seller by the non-payment of agent's commission, non-fulfilment of the relevant contract or otherwise; and

(h) with respect to a Purchased Orbital Receivable in respect of which a Bankruptcy of the relevant Obligor has occurred, any sales, VAT or other Taxes saved by the Seller due to the non-payment of that Purchased Orbital Receivable;

"Direct Payment Event" means any of the following:

i. an Event of Default exists with respect to the Guarantor under the Guarantee or any financing of the Guarantor, whether now existing or entered into in the future,

ii. an Event of Default (or similar circumstance) exists with respect to the Seller under any other Transaction Document or any financing of the Seller, whether now existing or entered into in the future,

iii. a breach of any financial ratio set forth in Section 9.09(a) of the New Financing Arrangement.

iv. a breach of any covenant with respect to a financial ratio exists with respect to the Seller or the Guarantor under any financing entered by the Seller or the Guarantor,

whether now existing or entered into the future, provided, that in the event that any covenant with respect to a financial ratio under a financing of the Seller or Guarantor is revised or amended then this prong iv of this definition shall be deemed to refer to the version of such covenant, whenever in effect, that is or was most restrictive on the Seller or Guarantor (as the case may be);

“Direct Payment Notice” has the meaning set forth in Section 5.2(b);

“Discount Factor” means, with respect to an Orbital Receivable, the sum of the Fixed Rate applicable to such Orbital Receivable plus the Margin applicable to such Orbital Receivable;

“Discount Factor Adjusted” means, with respect to an Orbital Receivable at time of prepayment or a Repurchase Event, the sum of the Fixed Rate Adjusted applicable to such Orbital Receivable plus the Margin of such Orbital Receivable;

“Document Delivery Protocol” means the protocol governing when the Purchaser may demand, and the Seller must deliver, a physical copy of a Satellite Contract, as set forth in Exhibit C hereto;

“Eligible Receivable” means an Orbital Receivable that:

- i. relates to a Satellite that has been launched successfully, has received its IOT Completion Certificate or equivalent document under the relevant Satellite Contract and is operating normally;
 - ii. is or will in the ordinary course become outstanding as to an Obligor and has been originated by the Seller in the ordinary course of business;
 - iii. arises under a Satellite Contract governed by the law of the State of New York, the State of California, the Kingdom of Spain, the Kingdom of Sweden or the law of another jurisdiction acceptable to the Purchaser in its sole discretion;
 - iv. is payable over a period of not more than five (5) years, whether or not its tenor exceeds this period, or any longer such period as may be acceptable to the Purchaser in its reasonable discretion and so indicated in writing by the Purchaser;
 - v. is denominated in euros, United States Dollars or any other currency acceptable to the Purchaser in its sole discretion;
 - vi. arises under a Satellite Contract under which the Seller has performed its obligations irrevocably and in full to date in all material respects and the Obligor thereunder is not in material breach of any term or condition thereof, nor has any material breach of such Obligor been waived by the Seller;
 - vii. either (1) is freely assignable by the Seller without consent of or notice to the relevant Obligor, or (2) is freely assignable by the Seller upon notice to or written consent of the relevant Obligor, which notice has been given and/or consent has been obtained (including by delivery of a duly executed Obligor Notification and Consent);
-

viii. arises under a Satellite Contract that does not by its terms restrict or prevent the receipt and/or disclosure of information regarding such Orbital Receivable or the relevant Obligor as may be required in connection with the sale of such Orbital Receivable under the terms of any of the Transaction Documents or for the purposes of enforcement;

ix. arises under terms that permit collection of such Orbital Receivable in accordance with the terms of this Agreement and would not prohibit the Purchaser from enforcing the payment provisions under the relevant Satellite Contract, and such terms have not been altered, adjusted or extended in a manner that would adversely affect the collectability of such Orbital Receivable or the transferability thereof from the Seller to the Purchaser hereunder, or the ability of the parties hereto to comply with the terms of this Agreement; and

x. is due from an Obligor that is not the subject of Sanctions imposed by the European Union or by the Office of Foreign Assets Control of the United States;

xi. has been the subject of due diligence as to the underlying Satellite and Satellite Contract and indicated by the Purchaser to the Seller to be satisfactory to the Purchaser.

“Environmental Laws” means all requirements under any law, rule, regulation, order, or judgment, decree, license, agreement or other restriction of any Governmental Authority relating to pollution, contamination, or the disposal, storage, or discharge of hazardous materials or toxic substances, or the treatment thereof, or the protection of the environment;

“EURIBOR” means, as of a date of determination, the rate per annum determined as of 11:00 a.m., Brussels time, on the day of such determination, as the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EUR001M Index of Bloomberg (or any replacement of Bloomberg page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Bloomberg as of such time and day. If such page or service ceases to be available, the Purchaser may specify another page or service displaying the relevant rate after consultation with the Seller. If at any time of determination hereunder EURIBOR shall be less than 0%, then EURIBOR shall be deemed to be 0% for purposes of this Agreement;¹

“Euro” and means the single currency of the Participating Member States.

“Event of Default” has the meaning set forth in Section 8;

“Face Value” means, with respect to an Orbital Receivable, the amount of each scheduled periodic payment (including scheduled interest) to be paid by the Obligor with respect to such Orbital Receivable in accordance with the relevant Satellite Contract and as set forth in the relevant Collections Schedule;

¹ EURIBOR floor TBD.

“Fee Letter” means the fee letter, dated September 16, 2016, between the Purchaser and the Seller, setting forth, among other things, the Program Structuring Fee;

“Fixed Rate” means, with respect to the purchase of an Orbital Receivable, the average interest rate per year for all payments in the period from the Purchase Date until the Maturity Date as set forth in the relevant Collection Schedule, to be agreed between the Seller and the Purchaser two (2) Business Days preceding the Purchase Date;

“Fixed Rate Adjusted” means, with respect to a prepayment or Repurchase Event of a Purchased Orbital Receivable, the lower of (i) the Fixed Rate for such Purchased Orbital Receivable and (ii) the actual average interest rate per year for the period from the date of prepayment or Repurchase Event until the Maturity Date, as determined by the Purchaser two (2) Business Days preceding the date of the prepayment or Repurchase Event;

“Governmental Authority” means any nation, government, branch of power (whether executive, legislative or judicial), state or municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government;

“Guarantee” means the guarantee, dated as of the date hereof by the Guarantor for the benefit of the Purchaser, unconditionally guaranteeing performance and payment obligations of each of the Seller and the Servicer under this Agreement in form and substance and on terms and conditions and acceptable to the Purchaser;

“Guarantor” means Maxar Technologies Inc., a Delaware corporation, in its role as guarantor under the Guarantee;

“Indemnified Taxes” means Taxes with respect to a Person other than:

- i. taxes imposed on (or measured by) the Person’s net income or franchise taxes imposed in lieu thereof, by the jurisdiction (and any political subdivision thereof) under the laws of which such Person is organized, in which its principal office is located, or in which it legally holds Purchased Orbital Receivables,
 - ii. any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction (and any political subdivision thereof) in which the Person is located (other than any such jurisdiction in which any such Person is treated as located as a result of its participation in the transactions contemplated by this Agreement),
 - iii. any withholding tax or backup withholding tax imposed on a transferee or assignee of any Participant under applicable law in effect at the time of such transfer or assignment, except to the extent that the withholding tax or backup withholding tax would have been imposed on payments to the transferor or assignor had such Person not assigned or participated an interest in the Purchased Orbital Receivable,
 - iv. [not used],
-

v. any withholding tax or backup withholding tax attributable to the Person's failure to comply with Section 5.5(c), Section 5.5(d) or Section 5.5(e), and

vi. U.S. federal withholding Taxes imposed by Sections 1471 through 1474 of the Code and any current or future regulations or official interpretations thereof;

"Initial Purchase" means the purchase of the Orbital Receivables listed on Schedule 1.2 hereto in accordance with the terms of this Agreement;

"IOT Completion Certificate" means a certificate issued by the Seller pursuant to a Satellite Contract, certifying that such Satellite has successfully passed the performance tests required by such Satellite Contract, and is accordingly eligible for acceptance by the purchaser of such Satellite;

"Letter of Offer" means, with a written offer by the Seller to the Purchaser of one or more Orbital Receivables for purchase, satisfying the requirements of Section 2.2, in the form of Exhibit A;

"Limited Release Agreement" means the limited release agreement, dated as of the date hereof, by and among Sixth Street Lending Partners in capacity as collateral agent under the New Financing Arrangement, the Seller, the Guarantor and the Purchaser;

"Margin" means, with respect to the purchase of an Orbital Receivable, the margin per year for such Orbital Receivable as specified by the Purchaser and identified in the countersigned version of the relevant Letter of Offer in respect of the Orbital Receivables referred to therein;

"Material Adverse Change" means a change or event which, in the Purchaser's reasonable determination, has or will have a material adverse effect on the condition, financial or otherwise, earnings, operations, assets, business affairs or business prospects of the Seller, the Guarantor or an Obligor named in a Letter of Offer, or the value or collectability of a Purchased Orbital Receivable as the result of a Participating Member State ceasing to be a Participating Member State, including a Change of Control with respect to any of the foregoing parties;

"Maturity Date" means with respect to (x) any Orbital Receivable, the scheduled due date for the final payment in respect of such Orbital Receivable to be made by the relevant Obligor to the Seller with respect to such Orbital Receivable, and (y) any Purchased Orbital Receivable, the scheduled due date for the final payment in respect of such Purchased Orbital Receivable to be made by the relevant Obligor and to which the Purchaser is entitled with respect to such Purchased Orbital Receivable by virtue of the purchase of such Purchased Orbital Receivable by the Purchaser;

"Net Present Value" means, with respect to a Purchased Orbital Receivable in the event of a prepayment or Repurchase Event, the amount to be paid to the Purchaser by the Seller and/or Obligor, to be calculated as follows:

$$NPV = \sum_{n=t \text{ to } k} \frac{FV}{[1 + (DF \text{ adjusted} / p)] ^ [n / (Days \text{ per Year} / p)]}$$

where: NPV means the Net Present Value of such Purchased Orbital Receivable; t means the number of days from the Purchase Date to the moment of Prepayment or Repurchase Event; k means the number of days from the Purchase Date until the Maturity Date in the absence of prepayment or a Repurchase Event; FV means the Face Value of each periodic payment under such Purchased Orbital Receivable from moment t to k; DF adjusted means the applicable Discount Factor Adjusted for such Purchased Orbital Receivable at the moment of prepayment and/or Repurchase Event; p means the scheduled number of payments under such Purchased Orbital Receivable per year; n means the number of days from the date of Repurchase Event or prepayment to the Pay Out Date for the payment of such Orbital Receivable; and Days per Year means (i) in the case of United States Dollars, 360; and (ii) in the case of Euros, 360;

“New Financing Arrangement” means the Credit Agreement, dated as of May 3, 2023, by and among Galileo Intermediate, Inc., Galileo Parent, Inc., the lender parties thereto, and Sixth Street Lending Partners;

“Obligor” means a purchaser of one or more Satellites from the Seller, and as such the obligor in respect of one or more Orbital Receivables, as confirmed in a Letter of Offer;

“Obligor Notification and Consent” has the meaning ascribed to it in Section 4.1(b) and shall be in the form of Exhibit B hereto.

“Orbital Receivables” means the obligation of an Obligor to pay, over a period of time, in accordance with the terms of a Satellite Contract, a portion of the purchase price of the Satellite purchased under such Satellite Contract, together with interest on such amount as determined by the terms of such Satellite Contract, and based on the performance of such Satellite in conformity with the terms of such Satellite Contract (and for the avoidance of doubt, multiple Orbital Receivables can arise under the same Satellite Contract, and each such Orbital Receivable shall be treated as a separate Orbital Receivable for all purposes hereunder);

“Original Agreement” has the meaning ascribed to it in the recitals.

“Original Guarantor” has the meaning ascribed to it in the recitals.

“Original Purchaser” has the meaning ascribed to it in the recitals.

“Participant” means any Person acquiring a participation in the interests of the Purchaser (or any assignee of the Purchaser) in a Purchased Orbital Receivable or its interests under this Agreement;

“Participant Costs” means the actual demonstrated cost to the Purchaser and any Participant, arising out of the transfer of funds required by the Purchaser to pay the Purchase Price under Section 2.3 hereof, and required by such Participant to pay the Purchaser under the applicable participation agreement, including out-of-pocket fees and any interest lost as a result of such procedures, such interest to be calculated over the time period between the transfer of such funds and the time when all funds (including accrued interest) have been remitted to the Purchaser;

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Pay Out Date” means, for any Orbital Receivable, the scheduled due date for each individual payment as set out in the Collection Schedule, falling on the 5th Business Day of each month;

“Permitted Liens” means:

- (i) any lien or encumbrance pursuant to a Transaction Document or the due performance thereof,
- (ii) liens for *ad valorem* property taxes not yet due or liens for taxes which are being contested in good faith and by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such lien), if adequate reserves with respect thereto are maintained on the books of the Seller in accordance with GAAP; and
- (iii) any right or refund, set-off or charge-back available to any bank or other financial institution;

“Person” means any individual, corporation, limited liability company, voluntary association, partnership, joint venture, trust or government (or any agency or political subdivision thereof);

“Pledged Account” means the deposit account to be created by the Seller and to be made subject to a first priority security interest in favor of the Purchaser, in accordance with the terms of this Agreement and of the Security Agreement;

“Program Structuring Fee” means the amount due under the Fee Letter;

“Purchase Date” means, for any Orbital Receivable, the date on which such Orbital Receivable is purchased hereunder and under the relevant Letter of Offer;

“Purchase Price” means, with respect to an Orbital Receivable, the amount to be paid by the Purchaser for an Orbital Receivable, to be calculated as follows:

$$PP = \sum_{n=1 \text{ to } k} \frac{FV}{[1 + (DF / p)]^{[n / (\text{Days per Year} / p)]}} - TF$$

where: PP means the Purchase Price of such Orbital Receivable; k means the number of days from the Purchase Date to the Maturity Date in the absence of prepayment or a Repurchase Event; FV means the Face Value of each periodic payment under such Orbital Receivable; DF means the applicable Discount Factor for such Orbital Receivable; p means the scheduled number of payments under such Orbital Receivable per year; n means the number of days from the Purchase Date to the Pay Out Date for the payment of such Orbital Receivable; Days per Year means (i) in the case of United States Dollars, 360 and (ii) in the case of Euros, 360; and TF means the Transaction Fee with respect to such Orbital Receivable;

“Purchased Orbital Receivable” means an Eligible Receivable purchased by the Purchaser for a Purchase Price determined hereunder and otherwise in accordance with the terms hereof and the relevant Letter of Offer;

“Repurchase Date” means each date on which any Purchased Orbital Receivable is repurchased by the Seller hereunder, which shall fall on a Business Day;

“Repurchase Event” means that, with respect to one or more Purchased Orbital Receivables,

(a) such Purchased Orbital Receivables become illegal, unlawful or unenforceable against the relevant Obligor,

(b) the commencement of any dispute proceedings, litigation, arbitration or claim of any nature relating to such Purchased Orbital Receivables, except for any such matter reasonably considered to be frivolous, vexatious or otherwise not likely to give rise to a Material Adverse Change as demonstrated to the Purchaser’s reasonable satisfaction,

(c) any setoff, withholding or deduction by any Obligor relating to any such Purchased Orbital Receivable arising from the Satellite Contract that gives rise to the Purchased Orbital Receivable or any other sale and purchase transaction between the Seller and such Obligor, unless such setoff is made whole by the Seller on or before the date when the payment of such setoff amount would otherwise be due hereunder,

(d) the transfer by the Seller of any interest in any such Purchased Orbital Receivables to any third party other than the Purchaser,

(e) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any such Purchased Orbital Receivables or the documentation related thereto, or the nonconformity of any such Purchased Orbital Receivable or the documentation related thereto with any other applicable law, rule or regulation,

(f) the failure of the Seller to vest and maintain vested in the Purchaser an ownership interest in such Purchased Orbital Receivables free and clear of any adverse claim, lien or encumbrance other than Permitted Liens,

(g) the failure, whenever discovered, of any condition precedent of Section 4.1 or Section 4.2, to have been satisfied prior to the purchase of any such Orbital Receivables;

(h) the amendment, cancellation or termination of the Satellite Contract under which any such Purchased Orbital Receivable arises, except as permitted by Section 7.1(b),

(i) a Change of Control with respect to the Seller, the Guarantor or any Obligor, and

(j) at any time after purchase, such Purchased Orbital Receivable ceases to satisfy prong ix of the definition of “Eligible Receivable” or such

Purchased Orbital Receivable was not an Eligible Receivable on the applicable Purchase Date therefor;

“Sanctions” means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority including without limitation (i) the Office of Foreign Assets Control (United States) or the U.S. State Department, (ii) the United Nations Security Council (iii) the European Union, including its member states or (iv) any (other) relevant governmental or regulatory authority, institution or agency which administers economic or financial sanctions, or any restriction on the Purchaser’s or any Participant’s ability to conduct business with any Person in any country relevant to the transaction contemplated hereby pursuant to any such laws;

“Sanctions Authority” means (a) United Nations, (b) United States, (c) the European Union, or the respective governmental institutions, agencies and subdivisions of any of the foregoing;

“Satellite” means a satellite constructed by the Seller in accordance with a Satellite Contract and in respect of which the Obligor under such Satellite Contract is required to pay Orbital Receivables;

“Satellite Contract” means a satellite purchase agreement between the Seller and an Obligor pursuant to which the Seller is entitled to Orbital Receivables, whether unconditionally or upon the satisfaction of one or more conditions, as the case may be;

“Security Agreement” means the security agreement, dated as of the date hereof between the Seller, as account holder, and the Purchaser, as security agent;

“Seller” means Maxar Space LLC, in its role as seller of Orbital Receivables under this Agreement;

“Servicer” means Maxar Space LLC, in its role as servicer under this Agreement;

“Settlement Report” means, with respect to the month in which such Settlement Report is delivered to the Purchaser in accordance with Section 5.3 of this Agreement, a report setting forth all activity with respect to the Pledged Account or any payments by any Obligor in respect of any Purchased Orbital Receivable, including any purchases of Orbital Receivables occurring since the most recent Settlement Report, notes or new information regarding credit granted to an Obligor, new information regarding any Obligor delinquency or default (and, in such case, any reasonably available information regarding the financial circumstances of such Obligor and the steps being taken by the Servicer to mitigate such delinquency, default or financial circumstances), any write-off or offset payable and such other matters that can be identified by due diligence on the part of the Seller acting as Servicer and that are relevant to the Purchaser’s knowledge of the nature and condition of each Purchased Orbital Receivable, as well as the amount expected to be received into the Pledged Account in respect of Purchased Orbital Receivables in such month;

“Taxes” means all present or future taxes of any kind or nature whatsoever including, without limitation, income taxes, sales or value-added taxes, goods and services taxes, stamp taxes, levies, duties, fees, royalties and all deductions and withholdings therefrom together with any fines, penalties and interest thereon and any restrictions or conditions resulting in an obligation to pay monies to a Governmental Authority;

“Technical Failure” means the technical failure of a Satellite to perform in conformity with the terms of a Satellite Contract or any other similar event, condition or right thereunder whereby the Obligor under such Satellite Contract is excused from paying, in whole or in part, Orbital Receivables thereunder;

“Transaction Documents” means this Agreement, the Guarantee, the Security Agreement, the Limited Release Agreement, the Fee Letter, the Agency Fee Letter, each Letter of Offer issued under the terms of this Agreement, each Obligor Notification and Consent executed by the Seller and delivered to and countersigned by an Obligor, the Satellite Contracts and any other document designated as “Transaction Document” by the parties hereto;

“Transaction Expenses” means all reasonable and documented costs, expenses and fees of the Purchaser in connection with the preparation, negotiation and execution of this Agreement, the other Transaction Documents, the Deposit Account Control Agreement and the transactions contemplated hereby and thereby including reasonable legal fees, costs and expenses;

“Transaction Fee” means a fee to be paid by the Seller to the Purchaser at the time of each purchase of Orbital Receivables hereunder with respect to each such Purchased Orbital Receivable, in the following amounts: (A) with respect to an Orbital Receivable in respect of a Satellite Contract in respect of which no other Orbital Receivable has been previously purchased, the greater of (x) 0.5% of the amount of such Purchased Orbital Receivable in such purchase and (y) \$90,000 per Obligor; and (B) with respect to each Orbital Receivable in respect of a Satellite Contract in respect of which another Orbital Receivable has been previously purchased and a further Orbital Receivable is to be purchased in the current purchase, the greater of (x) 0.2% of the amount of such Purchased Orbital Receivable and (y) \$10,000;

“United States Dollars” means the lawful currency of the United States of America; and

“Voting Shares” means shares of any class of any corporation, carrying voting rights generally under all circumstances.

Intuitive Machines, Inc.**Insider Trading Compliance Policy and Procedures**

Federal and state laws prohibit trading in the securities of a company while in possession of material nonpublic information and in breach of a duty of trust or confidence. These laws also prohibit anyone who is aware of material nonpublic information from providing this information to others who may trade (referred to as “tipping”) . Violating such laws can undermine investor trust, harm the reputation and integrity of Intuitive Machines, Inc. (together with its subsidiaries, the “**Company**”), and result in dismissal from the Company or even serious criminal and civil charges against the individual and the Company. The Company reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

I. Persons Covered and Administration of Policy

This Insider Trading Compliance Policy and Procedures (this “**Policy**”) applies to all officers, directors and employees of the Company. For purposes of this Policy, “officers” refer to those individuals who meet the definition of “officer” under Section 16 of the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”). Individuals subject to this Policy are responsible for ensuring that members of their household comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy as if they were for the individual’s own account. The Company may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. Officers, directors and employees, together with any other person designated as being subject to this Policy by the Chief Financial Officer or his or her designee (the “**Compliance Officer**”), are referred to collectively as “**Covered Persons**.”

Questions regarding the Policy should be directed to the Compliance Officer, who is responsible for the administration of this Policy.

II. Policy Statement

No Covered Person shall purchase or sell any type of security while in possession of material nonpublic information relating to the security or the issuer of such security in breach of a duty of trust or confidence, whether the issuer of such security is the Company or any other company. In addition, if a Covered Person is in possession of material nonpublic information about other publicly-traded companies, such as suppliers, customers, competitors or potential acquisition targets, the Covered Person may not trade in such other companies’ securities until the information becomes public or is no longer material. Further, no Covered Person shall purchase or sell any security of any other company, including another company in the Company’s industry, while in possession of material nonpublic information if such information is obtained in the course of the Covered Person’s employment or service with the Company.

In addition, Covered Persons shall not directly or indirectly communicate (or “tip”) material nonpublic information to anyone outside the Company (except in accordance with the Company’s policies regarding confidential information) or to anyone within the Company other than on a “need-to-know” basis.

“Securities” includes stocks, bonds, notes, debentures, options, warrants, equity and other convertible securities, as well as derivative instruments.

“Purchase” and “sale” are defined broadly under the federal securities law. “Purchase” includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, transfers, gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities.

The laws and regulations concerning insider trading are complex, and Covered Persons are encouraged to seek guidance from the Compliance Officer prior to considering a transaction in Company securities.

III. Blackout Periods

No director, officer or employee listed on Schedule I, as amended from time to time, (as well as any individual or entity covered by this Policy by virtue of their relationship to such director, officer or employee) shall purchase or sell any security of the Company during the period to begin seven calendar days prior to the last day of the last month of any fiscal quarter of the Company and ending after completion of the one full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, such period, a “blackout period.” A “trading day” is a day on which U.S. national stock exchanges are open for trading. If, for example, the Company were to make an announcement on Monday *prior* to 9:30 a.m. Eastern Time, then the blackout period would terminate *after* the close of trading on Monday. If an announcement were made on Monday after 9:30 a.m. Eastern Time, then the blackout period would terminate after the close of trading on Tuesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Compliance Officer.

These prohibitions do not apply to:

- purchases of the Company’s securities from the Company, or sales of the Company’s securities to the Company;
- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, in each case, that do not involve a market sale of the Company’s securities (the “cashless exercise” of a Company stock option or other equity award through a broker does involve a market sale of the Company’s securities, and therefore would not qualify under this exception);
- *bona fide* gifts of the Company’s securities, unless the individual making the gift knows, or is reckless in not knowing, the recipient intends to sell the securities while the donor is in possession of material nonpublic information about the Company; or
- purchases or sales of the Company’s securities made pursuant to a plan adopted to comply with the Exchange Act Rule 10b5-1 (“***Rule 10b5-1***”).

Exceptions to the blackout period policy may be approved by the Compliance Officer or, in the case of exceptions for directors, the Board of Directors.

The Compliance Officer may recommend that directors, officers, employees or others suspend trading in Company securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted above, all of those individuals affected should not trade in the Company's

securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

IV. Preclearance of Trades by Directors, Officers and Employees

All transactions in the Company's securities by directors, officers, and employees listed on Schedule II (each, a "*Preclearance Person*") must be precleared by the Compliance Officer or the Chief Executive Officer for transactions by the Compliance Officer. Preclearance should not be understood to represent legal advice by the company that a proposed transaction complies with the law.

A request for preclearance must be in writing, should be made at least two business days in advance of the proposed transaction, and should include the identity of the Preclearance Person, a description of the proposed transaction, the proposed date of the transaction, and the number of shares or other securities involved. In addition, the Preclearance Person must execute a certification that he or she is not aware of material nonpublic information about the Company. The Compliance Officer, or the Chief Executive Officer for transactions by the Compliance Officer, shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within five business days of receipt of the preclearance. A precleared trade (or any portion of a precleared trade) that has not been effected during the five business day period must be submitted for preclearance determination again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information, or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5-1 Trading Plan that has been preapproved in accordance with this Policy are not subject to further preclearance.

None of the Company, the Compliance Officer, or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance.

V. Material Nonpublic Information

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security, or if the information is likely to have a significant effect on the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of a company's business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

Examples of material information may include (but are not limited to) information about:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers, joint ventures or changes in assets;
- major new products or product developments;

- important business developments, such as important contract awards or cancellations, developments regarding strategic collaborations or joint ventures, or the status of regulatory submissions;
- significant incidents involving cybersecurity or data protection;
- developments regarding the Company's material intellectual property portfolio;
- changes in control or in senior management;
- changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor's report;
- events regarding the issuer's securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities;
- defaults on borrowings;
- bankruptcies or receiverships; and
- significant pending or threatened litigation, government investigations or regulatory actions.

Information is "nonpublic" if it is not available to the general public. In order for information to be considered "public," it must be widely disseminated in a manner that makes it generally available to investors in a Regulation FD-compliant method, such as through a press release, a filing with the U.S. Securities and Exchange Commission (the "**SEC**") or a Regulation FD-compliant conference call. The Compliance Officer shall have sole discretion to decide whether information is public for purposes of this Policy.

The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. In addition, even after a public announcement, a reasonable period of time may need to lapse in order for the market to react to the information. Generally, the passage of two full trading days following release of the information to the public, is a reasonable waiting period before such information is deemed to be public.

VI. Post-Termination Transactions

If an individual is in possession of material nonpublic information when the individual's service terminates, the individual may not trade in the Company's securities until that information has become public or is no longer material.

VII. Prohibited Transactions

The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if persons subject to this Policy engage in certain types of transactions. Therefore, Covered Persons shall comply with the following policies with respect to certain transactions in the Company's securities.

Short Sales

Short sales of the Company's securities are prohibited by this Policy. Short sales of the Company's securities, or sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale, evidence an

expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, Section 16(c) of the Exchange Act prohibits Section 16 reporting persons (i.e., directors, officers, and the Company's 10% stockholders) from making short sales of the Company's equity securities.

Options

Transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange, on an over-the-counter market, or in any other organized market, are prohibited by this Policy. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and, therefore, creates the appearance that a Covered Person is trading based on material nonpublic information. Transactions in options, whether traded on an exchange, on an over-the-counter market, or any other organized market, also may focus a Covered Person's attention on short-term performance at the expense of the Company's long-term objectives.

Hedging Transactions

Hedging transactions involving the Company's securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, are prohibited by this Policy. Such transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other stockholders.

Margin Accounts and Pledging

Individuals are prohibited from pledging Company securities as collateral for a loan, purchasing Company securities on margin (i.e., borrowing money to purchase the securities), or placing Company securities in a margin account. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans or pledging of Company securities as collateral for a loan by a director or officer that is specifically pre-approved by the Compliance Officer upon request for an exemption.

Partnership Distributions

Nothing in this Policy is intended to limit the ability of an investment fund, venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members, or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances, and applicable securities laws.

VIII. Rule 10b5-1 Trading Plans

The trading restrictions set forth in this Policy, other than those transactions described under "*Prohibited Transactions*," do not apply to transactions under a previously established contract, plan or instruction to trade in the Company's securities entered into in accordance with Rule 10b5-1 (a "*Trading Plan*") that:

- has been submitted to and preapproved by the Compliance Officer;
- includes a "Cooling Off Period" for

- Section 16 reporting persons that extends to the later of 90 days after adoption or modification of a Trading Plan or two business days after filing the Form 10-K or Form 10-Q covering the fiscal quarter in which the Trading Plan was adopted, up to a maximum of 120 days following plan adoption or modification; and
- employees and any other persons, other than the Company, that extends 30 days after adoption or modification of a Trading Plan;
- for Section 16 reporting persons, includes a representation in the Trading Plan that the Section 16 reporting person is (1) not aware of any material nonpublic information about the Company or its securities; and (2) adopting the Trading Plan in good faith and not as part of a plan or scheme to evade Rule 10b-5;
- has been entered into in good faith at a time when the individual was not in possession of material nonpublic information about the Company and not otherwise in a blackout period, and the person who entered into the Trading Plan has acted in good faith with respect to the Trading Plan;
- either (1) specifies the amounts, prices, and dates of all transactions under the Trading Plan; or (2) provides a written formula, algorithm, or computer program for determining the amount, price, and date of the transactions, and (3) prohibits the individual from exercising any subsequent influence over the transactions; and
- complies with all other applicable requirements of Rule 10b5-1.

The Compliance Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Compliance Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Compliance Officer.

An individual may only modify a Trading Plan outside of a blackout period and, in any event, when the individual does not possess material nonpublic information. Modifications to and terminations of a Trading Plan are subject to preapproval by the Compliance Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new Cooling-Off Period.

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan.

The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Compliance Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Compliance Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

IX. Interpretation, Amendment, and Implementation of this Policy

The Compliance Officer shall have the authority to interpret and update this Policy and all related policies and procedures. In particular, such interpretations and updates of this Policy, as authorized by the

Compliance Officer, may include amendments to or departures from the terms of this Policy, to the extent consistent with the general purpose of this Policy and applicable securities laws.

Actions taken by the Company, the Compliance Officer, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy or with securities laws.

X. Certification of Compliance

All directors, officers, employees and others subject to this Policy may be asked periodically to certify their compliance with the terms and provisions of this Policy.

Schedule I

Individuals Subject to Quarterly Trading Blackouts

As of January 1, 2024

All directors, officers, and such other employees as designed from time to time by the Board, the CEO, the CFO or the General Counsel

Schedule II

Individuals Subject to Preclearance Requirement

As of Sept 2024

- Directors
- Section 16 Officers
- Members of the Disclosure Committee
- Members of the Finance Department
- Members of the Accounting Department
- Head of Corporate Communications
- Members of Executive Tax Up
- All administrative assistants of the above persons

LIST OF SUBSIDIARIES

INTUITIVE MACHINES, INC.

Subsidiaries of Registrant as of March 19, 2026

Name of Subsidiary	Jurisdiction of Incorporation
Intuitive Machines, LLC	Delaware
Space Network Solutions, LLC	Delaware (partial)
IX, LLC	Delaware (partial)
KinetX, LLC	Delaware
IM Holdings I, LLC	Delaware
Lanteris Space Holdings LLC	Delaware
Space Systems Loral Land, LLC	Delaware
Lanteris Space LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 19, 2026, with respect to the consolidated financial statements included in the Annual Report of Intuitive Machines, Inc. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said report in the Registration Statements of Intuitive Machines, Inc. on, Form S-3 (File No. 333-278288) and on Form S-8 (File No. 333-271787).

/s/ GRANT THORNTON LLP

Houston, Texas
March 19, 2026

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Stephen Altemus, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 of Intuitive Machines, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 19, 2026

By: /s/ Stephen Altemus
Stephen Altemus
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Peter McGrath, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 of Intuitive Machines, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 19, 2026

By: /s/ Peter McGrath
Peter McGrath
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report on Form 10-K of Intuitive Machines, Inc. (the “Company”) for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stephen Altemus, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 19, 2026

By: /s/ Stephen Altemus

Stephen Altemus
Chief Executive Officer, President and Director
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

In connection with the Annual Report on Form 10-K of Intuitive Machines, Inc. (the “Company”) for the period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter McGrath, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 19, 2026

By: /s/ Peter McGrath

Peter McGrath
Chief Financial Officer and Senior Vice President
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.