



THIRD QUARTER 2024 INVESTOR UPDATE

November 14, 2024



TODAY'S PRESENTERS



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This presentation (and oral statements made regarding the subjects of this presentation) includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements that do not relate to matters of historical fact should be considered forward looking. These forward-looking statements generally are identified by the words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would,” “strategy,” “outlook,” the negative of these words or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include but are not limited to statements regarding: our expectations and plans relating to our missions to the Moon, including the expected timing of launch and our progress in preparation thereof; our expectations with respect to, among other things, demand for our product portfolio, our submission of bids for contracts; our expectations regarding revenue for government contracts awarded to us; our expectations regarding changes to government contracts or programs; our operations, our financial performance and our industry; our business strategy, business plan, and plans to drive long-term sustainable shareholder value; information under “2024 Outlook,” including our expectations on revenue generation, backlog and cash. These forward-looking statements reflect the Company’s predictions, projections, or expectations based upon currently available information and data. Our actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward looking statements. The following important factors and uncertainties, among others, could cause actual outcomes or results to differ materially from those indicated by the forward-looking statements in this presentation: our reliance upon the efforts of our Board and key personnel to be successful; our limited operating history; our failure to manage our growth effectively; competition from existing or new companies; unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities; failure of the market for commercial spaceflight to achieve the growth potential we expect; any delayed launches, launch failures, failure of our satellites or lunar landers to reach their planned orbital locations, significant increases in the costs related to launches of satellites and lunar landers, and insufficient capacity available from satellite and lunar lander launch providers; our customer concentration; risks associated with commercial spaceflight, including any accident on launch or during the journey into space; risks associated with the handling, production and disposition of potentially explosive and ignitable energetic materials and other dangerous chemicals in our operations; our reliance on a limited number of suppliers for certain materials and supplied components; failure of our products to operate in the expected manner or defects in our products; counterparty risks on contracts entered into with our customers and failure of our prime contractors to maintain their relationships with their counterparties and fulfill their contractual obligations; failure to successfully defend protest from other bidders for government contracts; failure to comply with various laws and regulations relating to various aspects of our business and any changes in the funding levels of various governmental entities with which we do business; our failure to protect the confidentiality of our trade secrets and know how; our failure to comply with the terms of third-party open source software our systems utilize; our ability to maintain an effective system of internal control over financial reporting, and to address and remediate material weaknesses in our internal control over financial reporting; the U.S. government’s budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year, and our dependence on U.S. government contracts and funding by the government for the government contracts; our failure to comply with U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations; uncertain global macro-economic and political conditions and rising inflation; our history of losses and failure to achieve profitability and our need for substantial additional capital to fund our operations; the fact that our financial results may fluctuate significantly from quarter to quarter; our holding company status; the risk that our business and operations could be significantly affected if it becomes subject to any litigation, including securities litigation or stockholder activism; our public securities’ potential liquidity and trading; and other public filings and press releases other factors detailed under the section titled Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission (the “SEC”), the section titled Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations and the section titled Part II. Item 1A. “Risk Factors” in our most recently filed Quarterly Report on Form 10-Q, and in our subsequent filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

DISCLAIMER AND FORWARD LOOKING STATEMENTS

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

NON-GAAP

This presentation also includes non-GAAP financial measures. Reconciliations of the differences between non-GAAP financial measures used in this presentation and their most directly comparable GAAP financial measures are available at www.investors.intuitivemachines.com in the 3Q24 Earnings Release.

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SECTION 01

INTERNATIONAL SPACE STATION



HIGHLIGHTS

HIGHLIGHTS



Revenue

Strong revenue growth in the quarter; \$58.9 million, over four times Q3 sales from prior year



Cash Balance

Ended the quarter with \$89.6 million, the highest quarter-ending cash balance in the Company's history



Backlog

Ended the quarter with \$316.2 million in backlog, a Company record driven by lunar surface delivery missions

SECTION 02

THREE PILLARS OF COMMERCIALIZATION

THREE PILLARS OF COMMERCIALIZATION



DELIVERY SERVICES

Transportation and delivery of payloads (satellites, scientific instruments, cargo) to various destinations in space.

Services: rideshare delivery and lunar surface access.

Accomplishments:

Awarded \$116.9 million for our fourth surface delivery mission



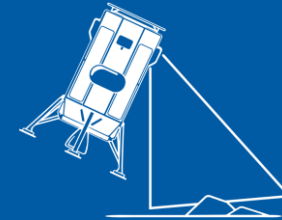
DATA TRANSMISSION SERVICES

Collection, processing, and interpretation of space-based data.

Applications: command, control, communications, reconnaissance, and prospecting.

Accomplishments:

Awarded Near Space Network Services contract worth up to \$4.82 billion



INFRASTRUCTURE AS A SERVICE

Space assets performing tasks and making decisions without human intervention.

Functions: navigation, maintenance, scientific data collection, system health monitoring.

Accomplishments:

Matured Lunar Terrain Vehicle and heavy cargo class lander in support of NASA's \$4.6 billion LTVS contract

We provide the diverse space infrastructure and services required to commercialize the Moon and beyond

SECTION 03

DATA TRANSMISSION SERVICES

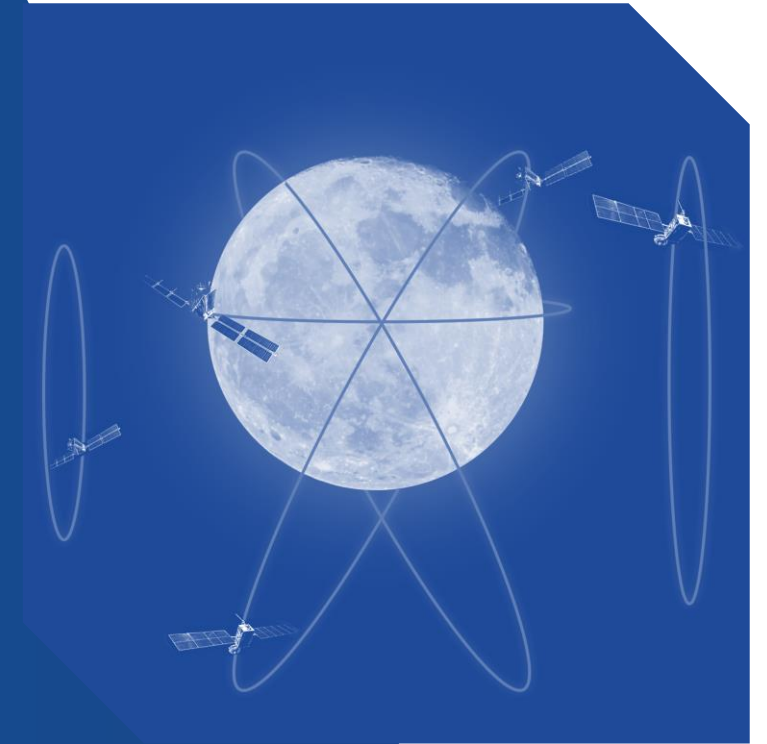
NEAR SPACE NETWORK SERVICES

Sole Award Valued up to \$4.82 Billion

Intend to leverage already contracted surface delivery missions to deploy a constellation of lunar data relay satellites around the Moon

Revenue Model

Introduces a pay-by-the-minute service model, focused on scalable data transmission services through a software-as-a-service-like revenue model



DATA RELAY SATELLITE DEPLOYMENT TIMELINE

IM-3
ONE SATELLITE

IM-4
IM-4: TWO SATELLITES

FINAL TWO SATELLITES ON LATER MISSIONS TO ROUND OUT THE CONSTELLATION



SECTION 04



DELIVERY SERVICES

IM-2

Genie GS-4047

- Completed propulsion system hot fire – representing the most complex integrated test of the lander thus far
- Mission window in the first quarter from NASA's Kennedy Space Center
- Key payloads:
 - PRIME-1: Polar Resources Ice Mining Experiment 1
 - μ Nova: Micro Nova Hopper



IM-3

Genie GS-4047

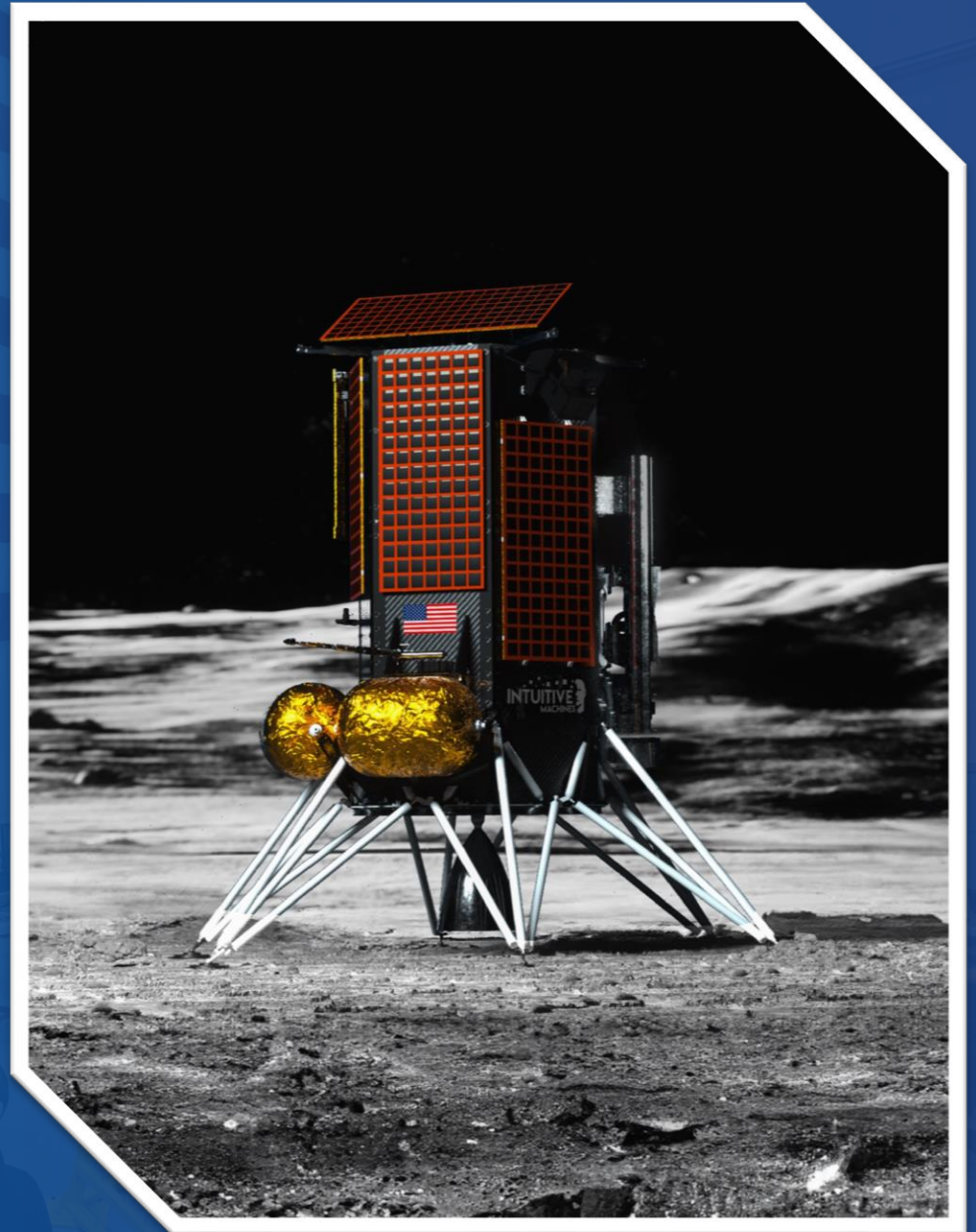
- Undergoing integrated vibration testing
- Expected mission window through early 2026
- Leveraging this mission launch opportunity to deploy the first of five data relay satellites under the Near Space Network Services contract



IM-4

Genie GS-4047

- Awarded \$116.9 million surface delivery mission in September
- Lunar south pole delivery mission including six NASA payloads and a European Space Agency-led drill suite to search for water ice
- Leveraging this mission launch opportunity to deploy two additional data relay satellites under the Near Space Network Services contract



SECTION 05



INFRASTRUCTURE AS A SERVICE

LUNAR TERRAIN VEHICLE SERVICES



Multi-vehicle Deliveries for Testing

- Delivered static vehicle to NASA for astronaut evaluations
- Unveiled fully electric all-wheel drive vehicle for desert testing in November

Matured Heavy Cargo Lander Design

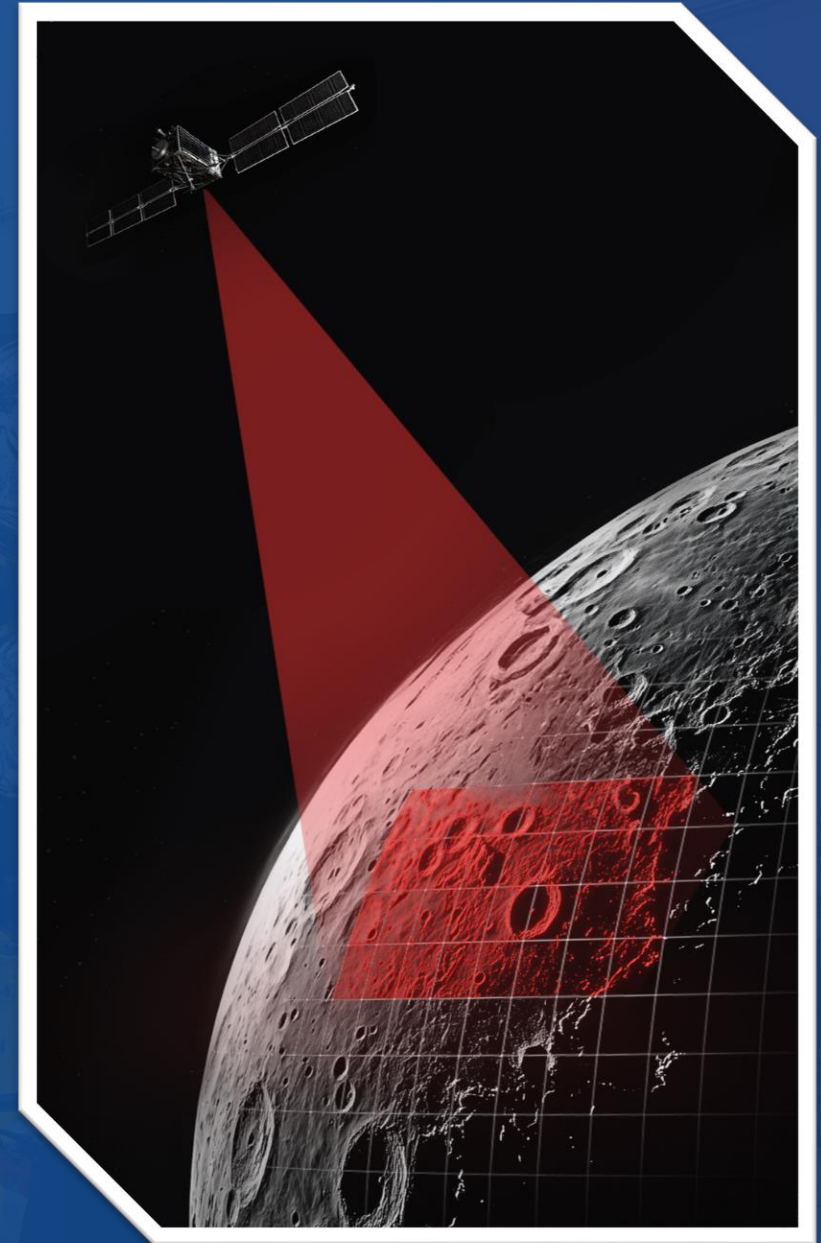
- Completed design reviews for heavy cargo lander required to deliver LTV to the lunar surface
- Heavy cargo variant, Nova-D, capable of delivering pickup truck sized lunar infrastructure

SECTION 06

LUNAR DATA ANALYTICS

INTUITIVE MACHINES ASSUMES OPERATIONS OF LUNAR ORBIT ASSETS

- Assumed operations and data analysis of NASA's Lunar Reconnaissance Orbiter camera and Shadowcam
- Added capability for industry-required lunar landing site selection, mobility mapping, and resource identification
- Accelerates the Company's ability to field data relay satellites under the Near Space Network Services contract

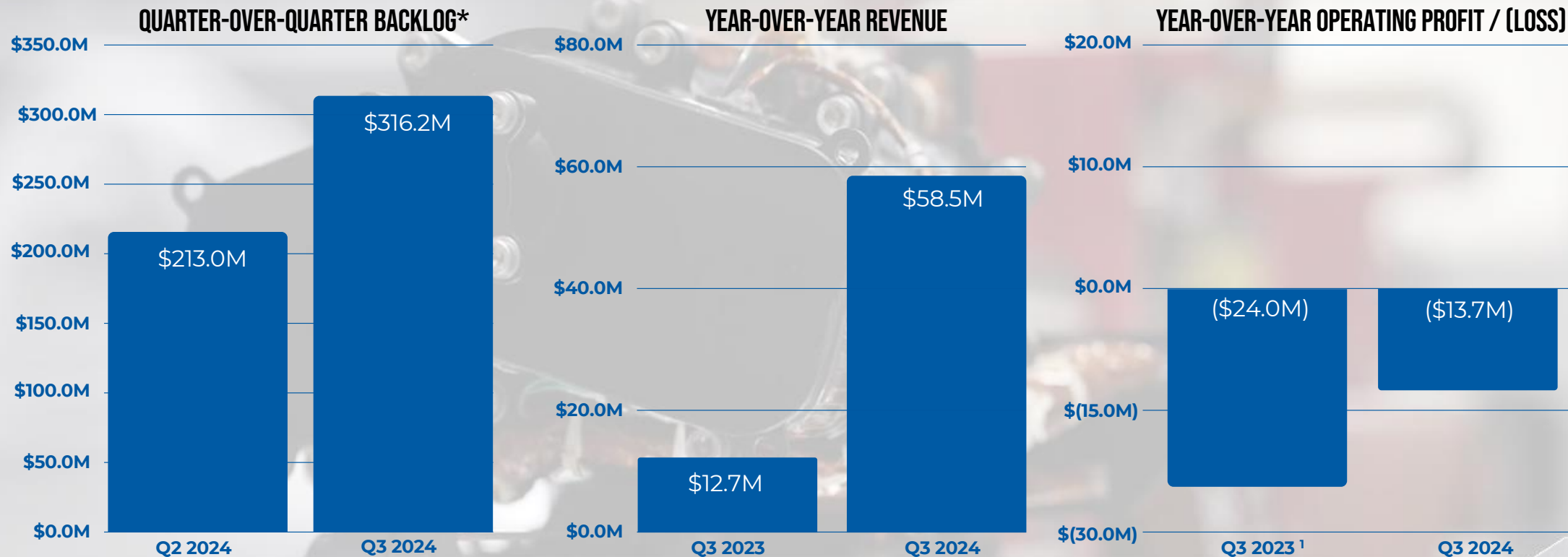


SECTION 07



FINANCIALS

THIRD QUARTER 2024 FINANCIALS



- \$58.5 million in revenue in the third quarter of 2024
- Driven primarily by OMES III, Lunar Terrain Vehicle Services, along with NASA's CLPS and related mission payloads

- Ended Q3 2024 with a contracted backlog* of \$316.2 million, a Company record

- Operating loss was (\$13.7) million versus (\$24.0) million in the year prior period
- Driven primarily by \$4.1 million gross profit in the quarter partially offset by a \$5.0 million impairment of property and equipment

- Third quarter end cash balance of \$89.6 million
- Cash used in operating activities of (\$17.9) million
- Capital expenditures of (\$1.4) million

*Contracted backlog is our total estimate of the revenue we expect to realize in the future as a result of performing work on awarded contracts, less the amount of revenue we have previously recognized. We monitor our backlog because we believe it is a forward-looking indicator of sales which can be helpful to investors and evaluating the performance of our business and identifying trends over time.

¹ Reflects immaterial, non-cash corrections primarily related to historical estimated contract losses on certain lunar payload services contracts; see our September 30, 2024 Form 10-Q for further information.

SECTION 08



2024 OUTLOOK

2024 OUTLOOK

NARROWING OUR FULL-YEAR 2024 REVENUE OUTLOOK TO \$215 - \$235 MILLION AND ARE TRENDING TOWARDS THE MID-POINT

CURRENT CASH BALANCE OF \$106.9 MILLION AS OF MONTH END OCTOBER, COUPLED WITH OUR STRONG VISIBILITY INTO THE TIMING OF COLLECTIONS FOR CONTRACTED MILESTONE PAYMENTS, GIVES US CONFIDENCE THAT WE WILL END THE YEAR WITH A SIMILAR CASH BALANCE

EXPECT BACKLOG EXPANSION DRIVEN BY KEY POTENTIAL UPCOMING AWARDS SUCH AS NEAR SPACE NETWORK 1.2 / 1.3 DIRECT TO EARTH, LTVS PHASE 2, AMONG OTHERS, COUPLED WITH TASK ORDERS FOR OMES AND NEAR SPACE NETWORK 2.2 - CISLUNAR RELAY

Q&A