



INVESTOR PRESENTATION  
DECEMBER 2024



# DISCLAIMER

## FORWARD-LOOKING STATEMENTS

This presentation (and oral statements made regarding the subjects of this presentation) relates to a proposed public offering of our securities, is being furnished solely for the purpose of considering this offering, and should be read together with our registration statement on Form S-3 (the "Registration Statement"), including a prospectus, that has been filed with the U.S. Securities and Exchange Commission (the "SEC") and that was declared effective for the offering to which this presentation relates. The presentation is being provided to you on a confidential basis for the exclusive use of the party to whom we deliver this presentation.

Any offer of our securities will be made only by means of a prospectus supplement forming part of the effective Registration Statement relating to the securities. Before you invest, you should read the Registration Statement and other documents we have filed with the SEC, including those incorporated by reference therein, for more complete information about us and this offering. Copies of the prospectus supplement and the accompanying prospectus may be obtained, when available, on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus supplement and accompanying prospectus may be obtained, when available, from BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); Cantor, 110 East 59th St., 6th Floor, New York, NY 10022, Attention: Capital Markets, or by email at [prospectus@cantor.com](mailto:prospectus@cantor.com); Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (888) 603-5847 or by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com); or Stifel, One Montgomery Street, Suite 3700, San Francisco, California 94104, Attention: Syndicate, by telephone at (415) 364-2720 or by email at [syndprospectus@stifel.com](mailto:syndprospectus@stifel.com).

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Certain statements in this presentation include "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 first mission to the Moon, 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. These forward-looking statements reflect the Company's predictions, projections, or expectations based upon currently available information and data. Our actual results, performance or achievements may differ materially from those expressed or implied by the forward-looking statements, and you are cautioned not to place undue reliance on these forward looking statements. The following important factors and uncertainties, among others, could cause actual outcomes or results to differ materially from those indicated by the forward-looking statements in this presentation: our reliance upon the efforts of our key personnel and board of directors (the "Board") to be successful; our limited operating history; our failure to manage our growth effectively and failure to win new contracts; 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; our reliance on a single launch service provider; 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 sub-systems; 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 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 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 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; 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 (including as a result of a failure to raise the "debt ceiling") and rising inflation; 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 potential 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, including this offering; our anticipated use of net proceeds from this offering and other factors detailed in our public filings and press releases and 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 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](http://www.sec.gov).

# DISCLAIMER CONTINUED

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](http://www.investors.intuitivemachines.com) in the 3Q24 Earnings Release.

## **Trademarks**

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

## **Images**

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

## TODAY'S PRESENTERS



**Steve Altemus**  
Co-Founder, President & Chief  
Executive Officer



**Pete McGrath**  
Senior Vice President &  
Chief Financial Officer



## AGENDA

1. Introduction to Intuitive Machines
2. Market Opportunity
3. Recent Contract Wins
4. Financial Highlights



INTUITIVE  
MACHINES

## MISSION

*We provide the diverse space infrastructure and services required to commercialize the Solar System, guided by the Moon as our North Star.*

## VISION

*To be the global leader in sustainable space infrastructure and services, enabling humanity's space exploration and commerce goals.*

A background image showing a curved horizon of the Earth in shades of blue and white, set against a black space filled with numerous bright yellow and white stars. The Earth's curve is on the left side of the frame.

# INTRODUCTION TO INTUITIVE MACHINES



# INTUITIVE MACHINES AT A GLANCE

## BUSINESS HIGHLIGHTS

*Successfully landed Nova-C class lunar lander, on the Moon, marking the United States' first lunar landing in over 50 Years since Apollo 17*

*A first mover in a new category with a large, untapped addressable market*

*Differentiated and proprietary technology drives significant competitive advantages*

*Multiple targeted growth markets enabled by shared core competencies*

*National security imperative that buoys U.S. Government demand in this market segment*

*Highly qualified management team with deep domain expertise and relationships*



First commercial company to successfully land and transmit scientific data from the moon



**\$204M**

Trailing 12 Months Thru Q3'24 Revenue



**\$465M+**

Contracted value of lunar access services business as of August 2024



**21%**

2020A-2023A revenue CAGR



**\$3B+ <sup>(2)</sup>**

Submitted in proposals since Q1'23



**\$316M**

Backlog as of September 2024<sup>(1)</sup>



**4 CLPS Awards**

More than any Competitor Awards



**Reliable Cadence**

To enable growth of the cislunar economy

(1) Firm commitment contracts and task orders only. Does not include full contract values if task orders have not yet been issued.

(2) Includes recent wins for Lunar Terrain Vehicle Phase 1, CP-22, and Near Space Network (NSN) data relay services.

# THREE PILLARS FOR 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 four NASA CLPS contracts for \$350mm+<sup>(1)</sup>

Awarded \$116.9 million for our fourth surface delivery mission<sup>(2)</sup>



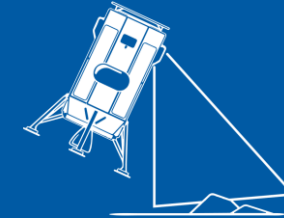
## DATA TRANSMISSION SERVICES

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<sup>(3)</sup>



## 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<sup>(4)</sup>

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

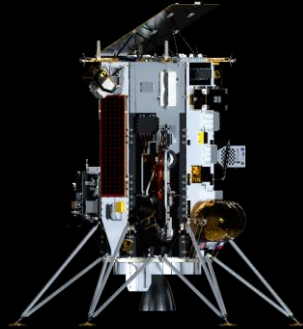
(1) Represents total mission value (including all non-CLPS payloads). IM 1 / IM 2 / IM 3 anchor contracts; does not include additional CLPS missions beyond IM 3.  
 (2) Represents total contract value. The Company's Nova C lander will deliver six payloads for NASA, with a combined mass of 79 kilo grams, to the south polar region of the moon in 2027.  
 (3) Represents the maximum contract value. Awarded \$150mm of initial task orders.  
 (4) Represents the maximum contract value, including \$1.7B+ potential contract value to Intuitive Machines over life of program.. Intuitive Machines was awarded \$30M as a prime contractor to complete a Lunar Terrain Vehicle Services Feasibility Assessment.

# VEHICLES & MISSIONS



IM-1

Class: Nova-C  
 Payload: 130 kg  
 Status: Complete  
 Feb 24



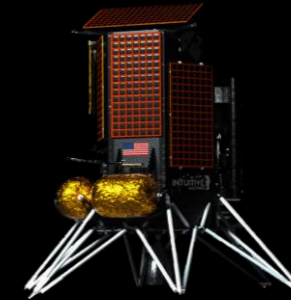
IM-2

Class: Nova-C  
 Payload: 130 kg  
 Status: In Production  
 Mission: 1Q25



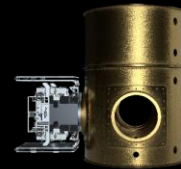
IM-3

Class: Nova-C  
 Payload: 130 kg  
 Status: In Production  
 Mission: 4Q25/1Q26



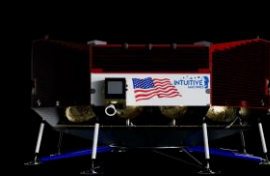
IM-4

Class: Nova-C  
 Payload: 80 kg  
 Status: In Production  
 Mission: 4Q27



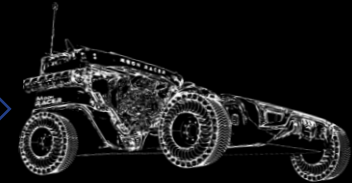
COM-1

Class: Comm Sat  
 Status: In Production  
 Mission: IM-3



Nova-D

Class: Nova-D (Cargo)  
 Payload: 500-1500 kg  
 Status: In Development



LTV

Class: Infrastructure  
 Status: In Development

## Nova-C & D

### Shared Technology Implemented In Every Vehicle

- Liquid methane and liquid oxygen engine
- Autonomous landing and hazard avoidance
- Communications architecture
- Composite liner-less propellant tanks

# THREE PILLAR VALIDATION: IM-1 SUCCESS

## Delivery Services

- 1<sup>st</sup> Commercial Company to Land on the Moon
- 1<sup>st</sup> firing of LOx/LCH4 Engine in Space
- Landed 9.9° from the South Pole of the Moon

## Data Transmission Services

- Validated Company-owned Space Data Network
- Downlinked 1.7GB total data
- Returned 550MB of Data & Analysis from the Lunar Surface

## Infrastructure as a Service

- Exceeded 144-hour Mission Required Operations
- Completed 167 Autonomous Operation Hours



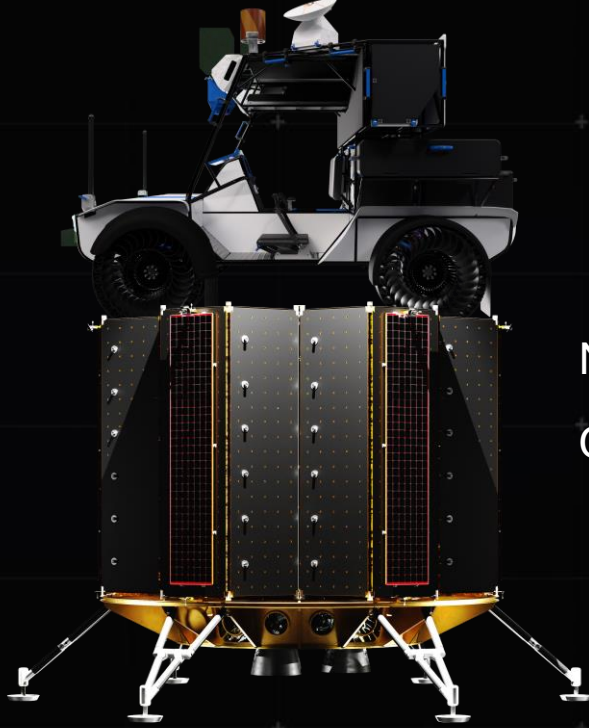
# IM-1 MISSION

COMPLETED 2024

# DELIVERY SERVICES ROADMAP



Nova-C Discovery-class  
 Capacity: 130kg  
 Contracted: IM-1, IM-2,  
 IM-3, IM-4



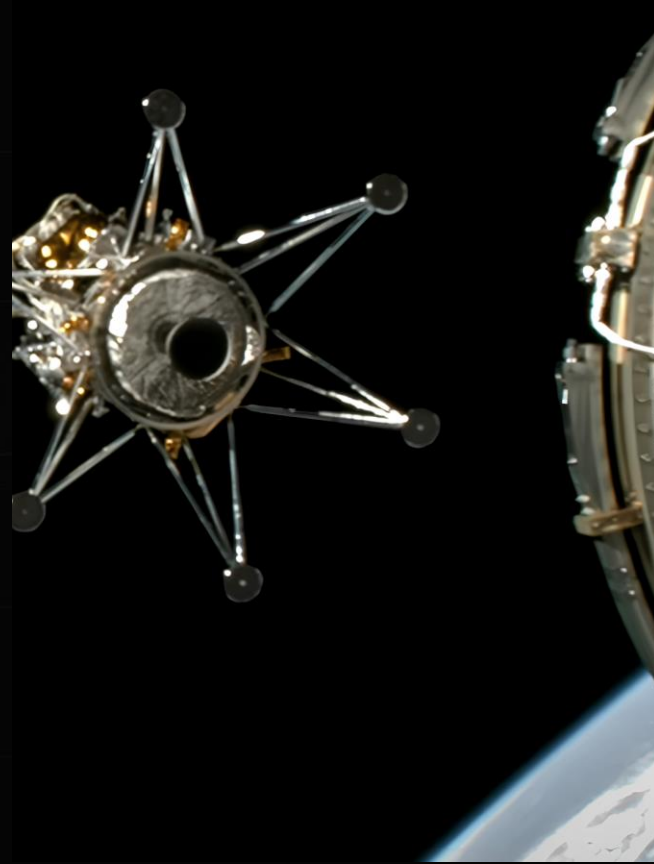
Nova-D Cargo-class  
 Capacity: 500-2500 kg

Contracted Development Requiring Nova-D  
 Fission Surface Power | Lunar Terrain Vehicle Services

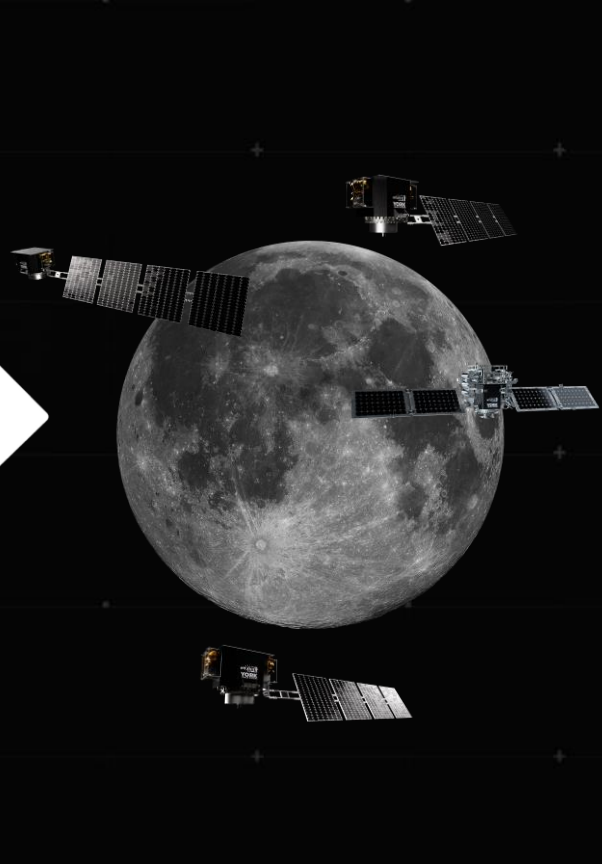
# DATA TRANSMISSION SERVICES ROADMAP



Completed Commercial Data Transmission Ground Network in 2024



Communications Satellite Deployments Starting on IM-3



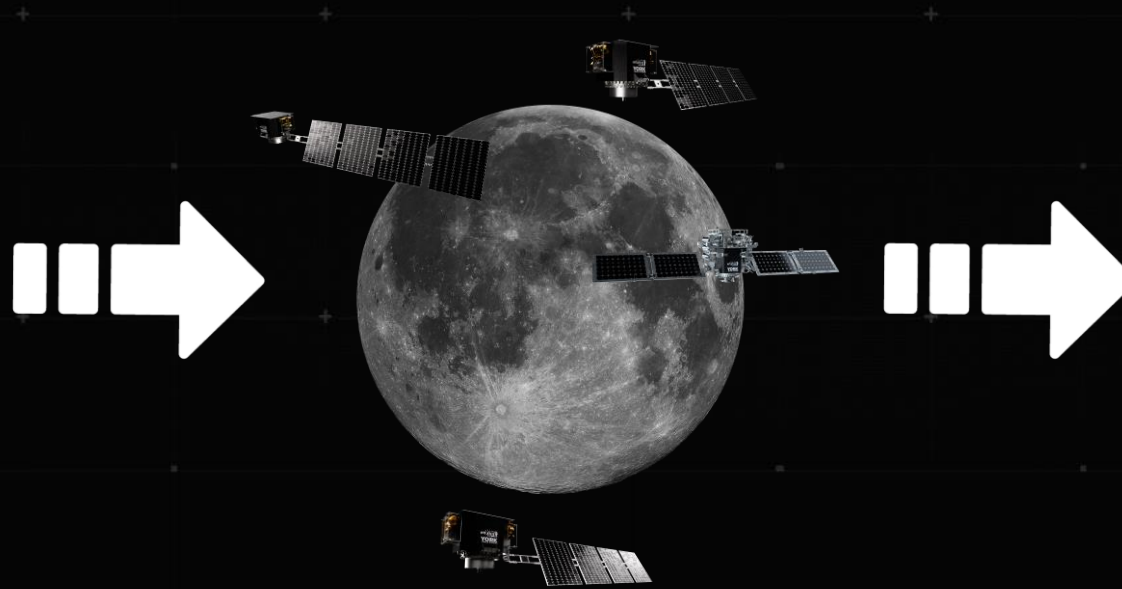
Completed Lunar Data Transmission Constellation

Note: IM does not own the satellites pictured. IM is contracted with these satellites.

# INFRASTRUCTURE AS A SERVICE ROADMAP



Landed on the Moon and completed 167 Hours of Autonomous Operations  
IM-1 in 2024



Data & Analysis  
Constellation-created Lunar  
GPS & Prospecting



Autonomously Operating  
Lunar Surface Systems<sup>(1)</sup>

(1) Mock image is for illustrative purposes only and does not depict the actual lunar terrain vehicle.

# NATION-WIDE FOOTPRINT



## 5 Facilities Enabling Capability & Growth

- **Houston HQ:** Opened in 2023, 110,000 square foot facility – IT center and lunar production & operations hub
- **Flame Range:** 4,000 square foot elevated risk test & propulsion development center
- **Operations Support:** 23,000 square foot operations and support center (IM-1 ops location)
- **Mechanisms & Robotics:** 22,000 square foot Maryland facility
- **Lunar Data Analytics:** 16,280 square foot Arizona facility

Financing & creative Maryland lease structure minimized out-of-pocket costs



\* Technical improvements are vertically integrated capabilities expected to have little to no impact on IM-2 launch timing or mission cost.



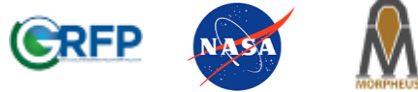
# MANAGEMENT OVERVIEW



Steve Altemus  
Co-Founder, President, Chief Executive Officer



Dr. Tim Crain  
Co-Founder, Chief Growth Officer



Peter McGrath  
SVP & Chief Financial Officer



Anna Jones  
General Counsel & Corporate Secretary



Trent Martin  
SVP of Space Systems



Jack "2 Fish" Fischer  
SVP of Production, Operations



Steve Vontur  
Chief Accounting Officer & Controller



Steve Labbe  
VP of Engineering



Jade Marcantel  
Chief Human Capital Officer



*Highly qualified team with deep expertise in the space industry – led to securing four of initial seven NASA CLPS awards*

# MARKET OPPORTUNITY



# ALIGNMENT & ACCELERATION TO WIN THE NEXT SPACE RACE

Capitalizing on momentum to outpace the competition

## National Space Council

- ✓ Space Leaders with Moon Focus

## Office of Space Commerce

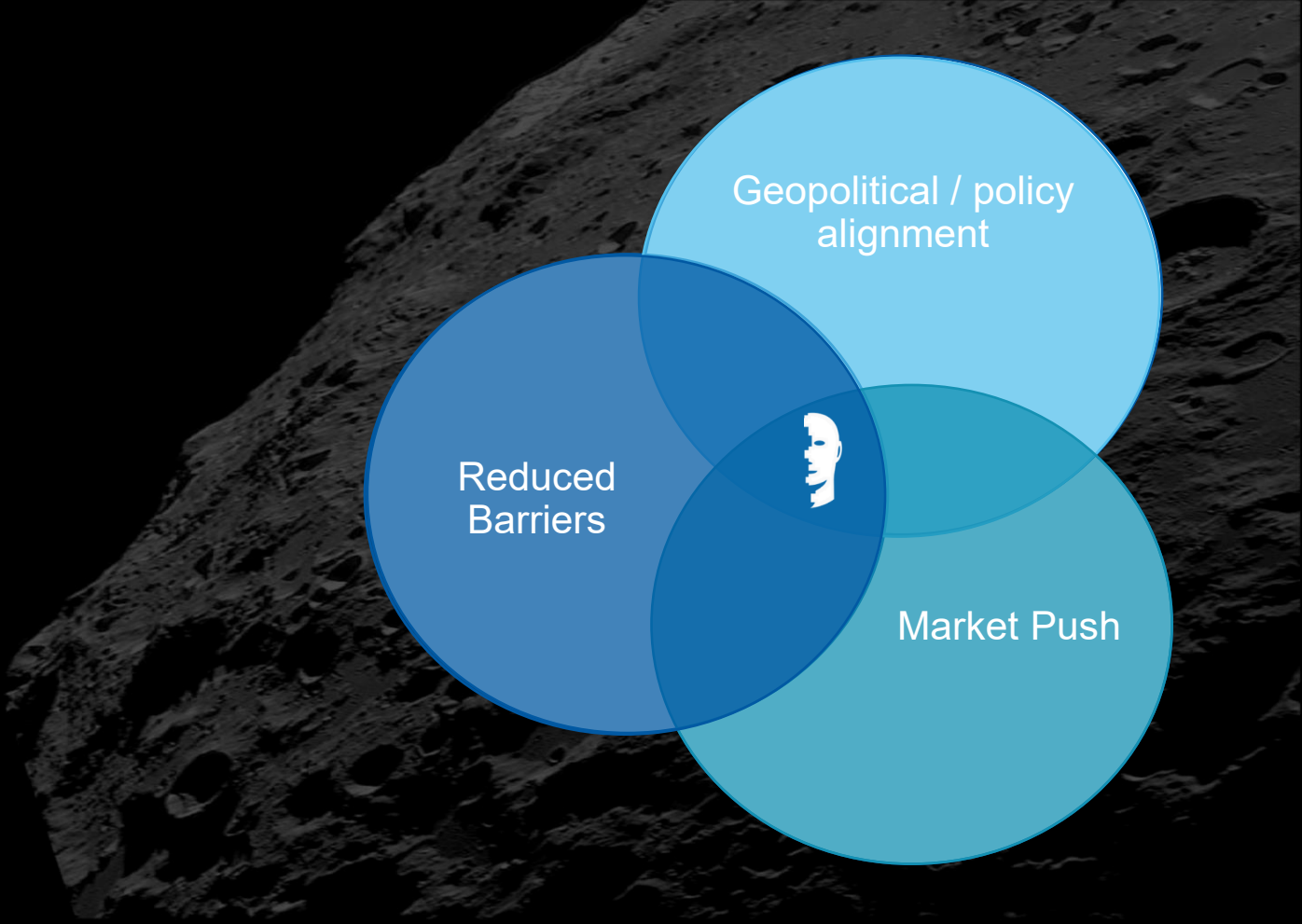
- ✓ New tools for U.S. to Compete

## Defense Space Policy

- ✓ Defend the High Ground
- ✓ Set the Norms

## Reduced Barriers to Entry

- ✓ Space Technology Shifts Change the Equation
- ✓ Government Focus Shifts Provide Opportunity
- ✓ Commercial Contracts to Accelerate



# SPACE ECONOMY SEGMENT DISRUPTION

**INTUITIVE MACHINES**

Delivery

Data Transmission

Infrastructure as a Service



**TOTAL SPACE ECONOMY TAM**

**CORE TAM**

## INFRASTRUCTURE - \$630B

	CREW & CARGO		SPACECRAFT MANUFACTURING
	SATELLITE COMMUNICATION		NAVIGATION

## SATELLITE COMMUNICATION - \$636B

	MOBILITY		ENTERPRISE DATA
--	----------	--	-----------------

## SATELLITE & SPACE APPLICATIONS - \$164B

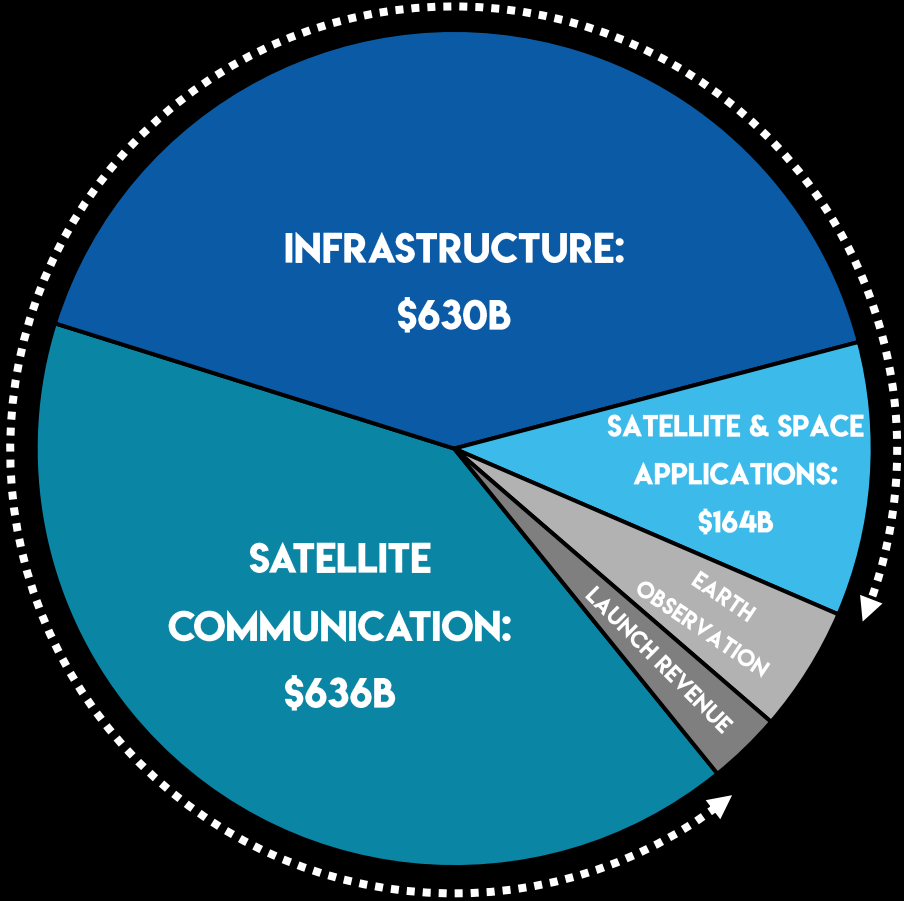
	IN-ORBIT SERVICING		DATA DOWNLINK
	DATA ANALYTICS		SITUATIONAL AWARENESS

EARTH OBSERVATION \$75B (DISRUPTED)

LAUNCH REVENUE \$44B (DISRUPTED)

**\$1.55 TRILLION**

**\$1.43 TRILLION**



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

Source: Northern Sky Research in 2023.  
 Note: Dollar amount of each segment represents aggregate expected revenues over the period from 2021 to 2031 and represents total market opportunity for each segment.

# LUNAR MARKET TRACTION

## FUNDED CIVIL AND COMMERCIAL LUNAR PROGRAMS

### Science

Commercial Lunar Payload Services (CLPS)

### Space Technology

Tipping Point

### Space Communication and Navigation

Near Space Network Services

### Human exploration

Artemis

Disruptive pricing for payload delivery

Disruptive pricing for payload delivery

Driving orbit surface resupply, logistics and infrastructure

~\$2.6B

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

~\$460M

Requested Annual NASA budget for companies pursuing lunar discovery and exploration

~\$4.8B

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

~\$4.6B

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

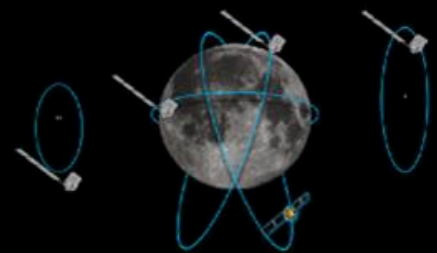
# RECENT CONTRACT WINS



# RECENT KEY CONTRACT: NEAR SPACE NETWORK (NSN)

## NSN – \$4.82B CONTRACT

In September, 2024, NASA awarded Intuitive Machines a Near Space Network contract for communication and navigation services for missions in the near space region, which extends from Earth’s surface to beyond the Moon. The contract has a base period of five years with an additional five-year option period, with a maximum potential value of \$4.82 billion

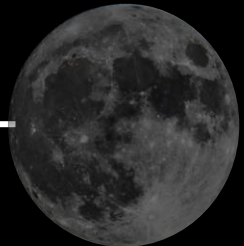


### DATA RELAY SATELLITE DEPLOYMENT TIMELINE

**IM-3**  
ONE SATELLITE

**IM-4**  
IM-4: TWO SATELLITES


FINAL TWO SATELLITES ON LATER MISSIONS TO ROUND OUT THE CONSTELLATION



# RECENT KEY CONTRACT: CLPS (CP-22)

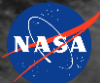
## CLPS (CP-22) – \$116.9M CONTRACT

In August, 2024, IM was awarded a \$116.9M task order by NASA through its Commercial Lunar Payload Services (CLPS) program. IM will deliver a set of six science and technology payloads to the south polar region of the moon. This award will leverage Intuitive Machines' lunar delivery, data transmission, and autonomous operation capabilities to explore the region targeted for sustained human operations. This marks IM's 4<sup>th</sup> CLPS contract, more than any other CLPS vendor



*"The instruments on this newly awarded flight will help us achieve multiple scientific objectives and strengthen our understanding of the Moon's environment"*

- Chris Culbert  
CLPS program manager at  
NASA<sup>(1)</sup>



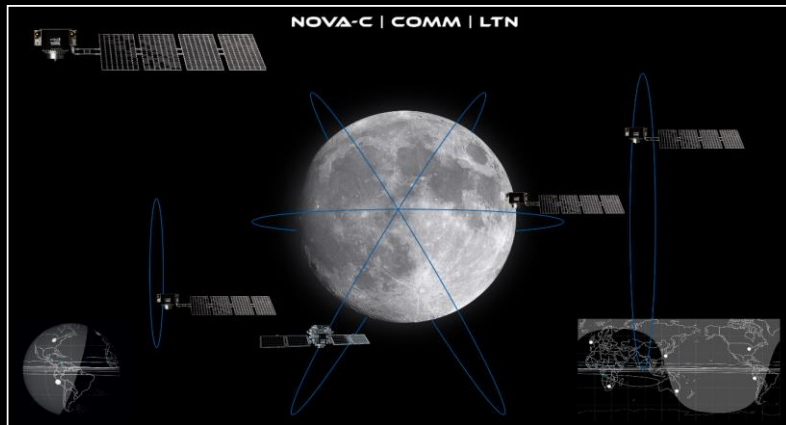
(1) NASA press release, "NASA Awards Intuitive Machines Lunar South Pole Research Delivery".



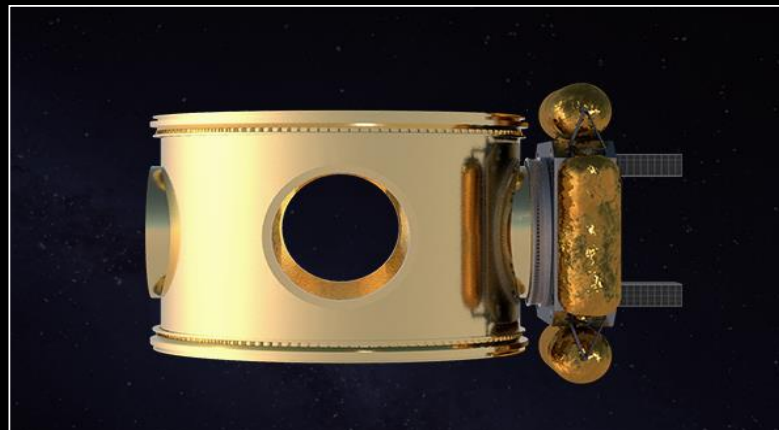
# RECENT KEY CONTRACT: OMES III

## OMES III – \$719M<sup>(1)</sup> / 5 YEAR CONTRACT

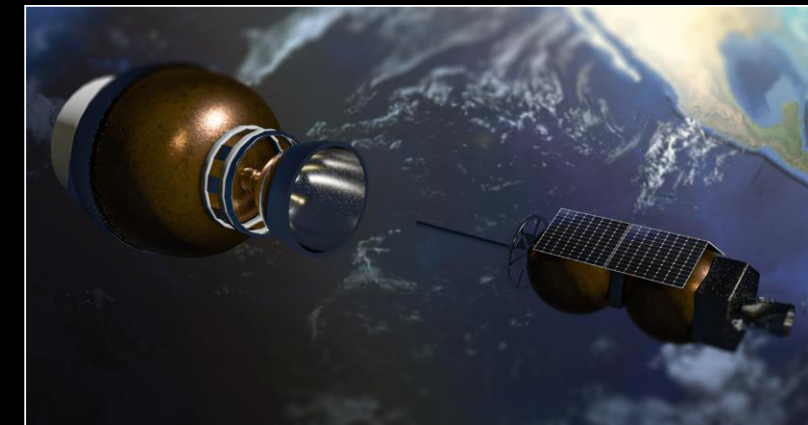
On August 10, 2023, IM was awarded the Omnibus Multidiscipline Engineering Services (“OMES”) III Contract, which includes a NASA mission to perform a satellite life extension mission for LANDSAT-7. Space Network Solutions, LLC\*, an IM JV, will act as prime mission operator for this effort and aims to establish itself as a leader in orbital services.



SATELLITE REPOSITIONING  
SATELLITE SERVICING  
SATELLITE REFUELING



RIDESHARE  
NEXUS ORBITAL TRANSFER VEHICLE  
OPENS NEW MARKETS



Orbital Debris Removal

\*Space & Technology Solutions, the DBA for Space Network Solutions, LLC, a joint venture led by Intuitive Machines with KBR, Inc. (NYSE: KBR).

(1) \$719mm was the original contract award. \$38mm is currently in backlog.

# INTUITIVE MACHINES PRIME CONTRACTOR: LUNAR TERRAIN VEHICLE SERVICES

## OVERVIEW

**Awarded Lunar Terrain Vehicle Services Contract**

**Total Program Value ~\$4.6B<sup>(1)</sup>  
Across Two Phases of Awards**

**Phase One: LTVS Feasibility Assessment<sup>(2)</sup>**

- Awarded to Intuitive Machines as prime contractor April 3, 2024
- One-year contract to reach program design review
- Includes design development of the Company's cargo class lander

**Phase Two: LTVS Mission**

- Expected award decision in late-2025
- Calls for LTV delivery and deployment and operations
- Supports NASA and commercial utilization on the Moon



<sup>(1)</sup> \$1.7B+ potential contract value to Intuitive Machines over life of program.

<sup>(2)</sup> Intuitive Machines has been awarded \$30M as a prime contractor to complete a Lunar Terrain Vehicle Services Feasibility Assessment. The contract tasks the Company's global team with creating a feasibility roadmap to develop and deploy a Lunar Terrain Vehicle ("LTV") on the Moon using Intuitive Machines' Nova-D cargo-class lunar lander.



# FINANCIALS HIGHLIGHTS

INTUITIVE  
MACHINES  
Columbia

# MAJOR COMPANY MILESTONES DRIVE TOP LINE GROWTH

Awarded Near Space Network (“NSN”) data relay services Contract for up to \$4.82B

Awarded \$116.9M CLPS (CP-22) contract by NASA to deliver six science and technology payloads

IM-2 mission to launch in February 2025 | IM-3 mission in late 2025 through early 2026

- Finalized the IM-2 mission landing region ahead of its sold-out IM-2 mission

Awarded \$30M by NASA as prime contractor to complete LTV feasibility assessment

- ~\$1 billion phase 2 award decision is expected in late-2025; AVL, Boeing, Michelin, Northrop as subcontractors

Ample liquidity to drive growth

- \$107 million cash balance as of 10/31/24 - highest month-end cash balance in Company history

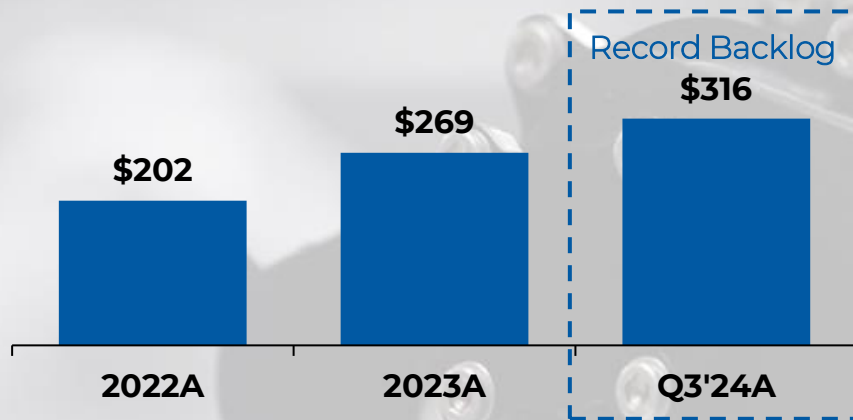
Record backlog: \$316 million as of Q3 2024 – Expect backlog expansion driven by key potential upcoming awards

- Upcoming award decisions: OMES task orders, NSN 1.2 / 1.3 Direct to Earth, CLPS missions, LTVS Phase 2, NSN data relay and direct to earth operational services

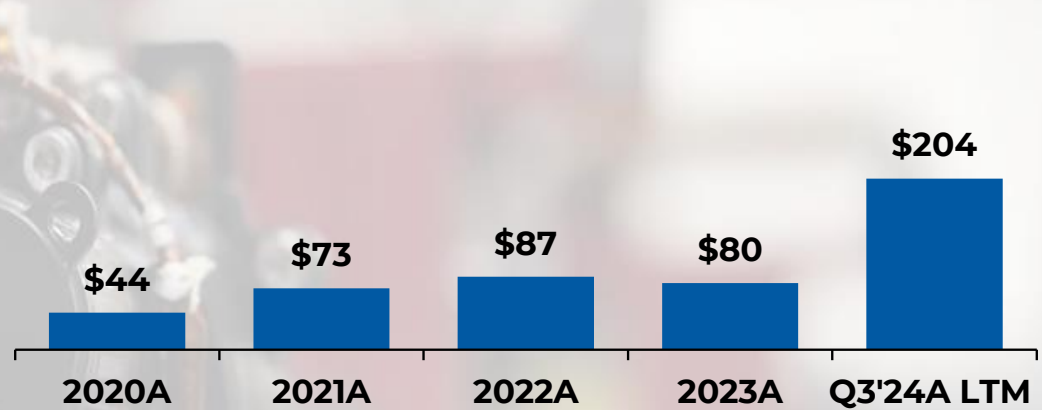
# ATTRACTIVE FINANCIAL PROFILE

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 along with task orders for OMES and NSN

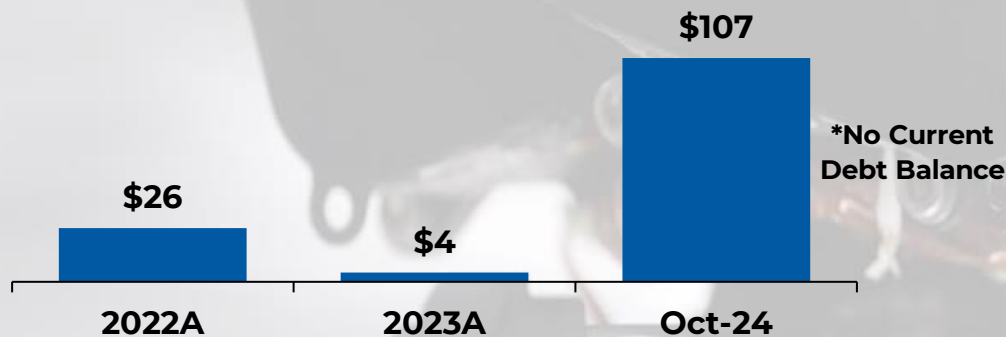
### Ending Backlog\*



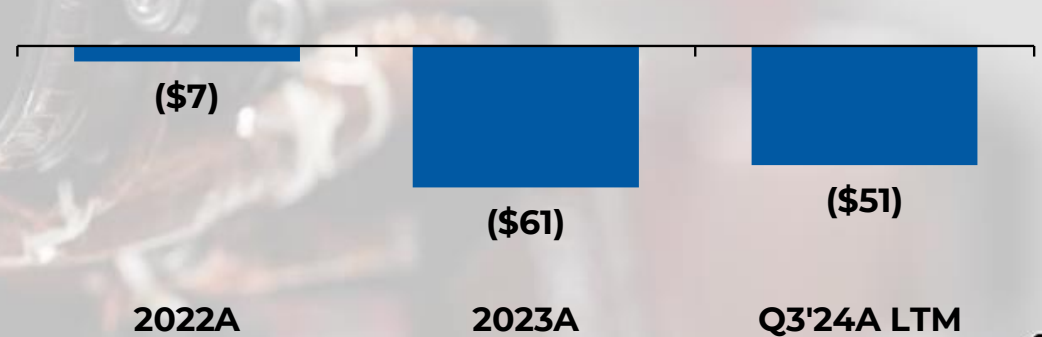
### Revenue



### Ending Cash Balance



### Operating Profit



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

A close-up, dark photograph of the Space Shuttle Columbia's External Tank and Solid Rocket Boosters. The tank is wrapped in gold thermal insulation. The boosters are visible on the left, showing their segmented structure. The shuttle is oriented vertically, with the nose pointing upwards. The background is a dark, textured surface, possibly the orbiter deck.

# Q & A