



FOURTH QUARTER 2024 INVESTOR UPDATE

March 24, 2025

TODAY'S PRESENTERS



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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 “2025 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. 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Risk Factors of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”), the section titled Part I, Item 2, Management’s Discussion and Analysis of Financial Condition and Results of Operations and the section titled Part II. Item 1A. “Risk Factors” in our most recently filed Quarterly Report on Form 10-Q, and in our subsequent filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

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 4Q24 Earnings Release.

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AGENDA

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SECTION 01



HIGHLIGHTS

HIGHLIGHTS



Q4 Revenue

Strong revenue growth in the quarter; \$54.7 million, up 79% year over year



FY24 Revenue

Record fiscal year revenue of \$228 million, nearly three times 2023 revenue



Cash Balance

Ended 2024 with \$207.6 million in cash; as of March 10th our cash balance was \$385 million following the completion of the warrant redemption process



Backlog

Ended 2024 with \$328.3 million in backlog, a 22% increase year-over-year and company record; backlog does not yet include the majority of the \$150 million initial task orders for Near Space Network data services

SECTION 02

DELIVERY SERVICES

IM-2

- Launched less than one year after the end of the IM-1 lunar mission
- Completed first rideshare orbit delivery services
- Successfully completed trajectory refinement and precision orbital maneuvers using the Company's Lunar Data Network
- Completed the southernmost lunar landing in a targeted human exploration region
- Performed high-bandwidth data transmissions that outpaced IM-1 by 5x
- Accelerated program and payload operations to capture the majority of the outstanding \$15.8 million of final success payments



EXPECTED LUNAR SURFACE DELIVERY MISSIONS

IM-3

Remains on track for roughly one year from now, incorporating findings and corrective actions from the reviews

IM-4

Remains on track for 2027 lunar mission

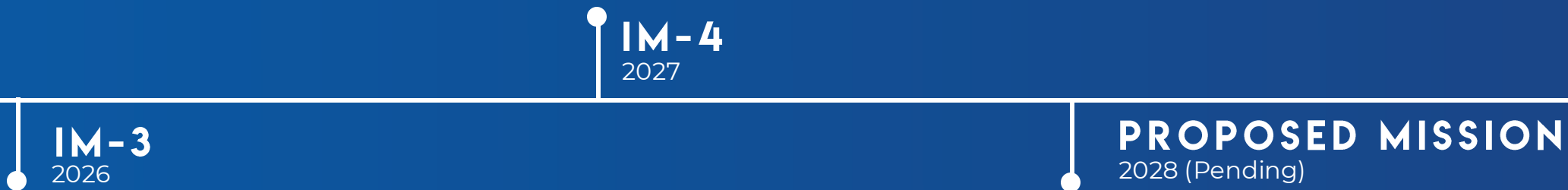
NASA CLPS Awards

- Bidding delivery contract in May with July 2025 NASA selection
- We believe NASA intends to award a second lunar delivery suite in late 2025



Image from IM-2 Mission

LUNAR SURFACE DELIVERY EXPECTED TIMELINE



ORBITAL TRANSFER VEHICLE

- Leveraging in-space mobility and logistics success from IM-1 and IM-2
- Using the same lunar lander core technology as an orbit delivery vehicle
- Follow-on contract with a government customer for an Orbit Transfer Vehicle (OTV)



SECTION 03

DATA TRANSMISSION SERVICES

DIRECT-TO-EARTH SERVICES

Awarded Additional NSNS Contracts

Secured additional contracts for Direct-to-Earth services that position the Company to capitalize on the contract's \$4.8 billion maximum potential value

Demonstrated Interoperability with NASA's Deep Space Network

Completed interoperability functions between NASA's DSN and Intuitive Machines' Direct-to-Earth Lunar Data Network during the IM-2 mission

Expanded Earth Ground Station Capability

Successfully integrated National Radio Astronomy Observatory ground stations, increasing Direct-to-Earth data capabilities



Image depicting Direct-to-Earth ground station

LUNAR DATA RELAY CONSTELLATION

NSNS Contract Valued up to \$4.8 Billion

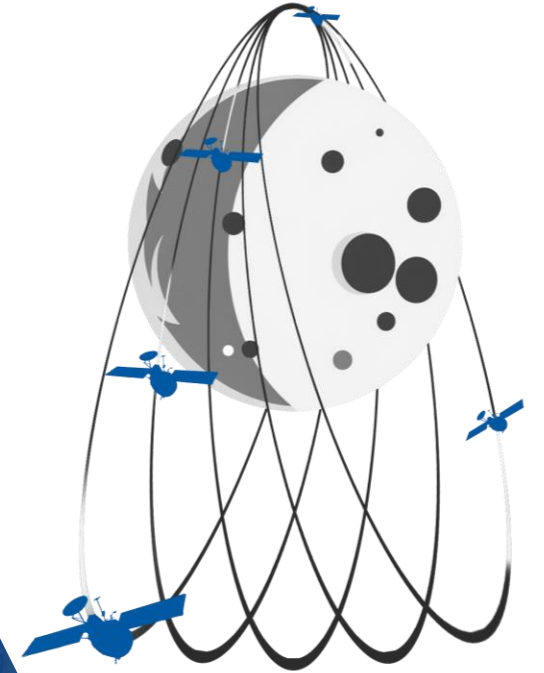
Intend to leverage already contracted surface delivery missions to deploy a constellation of lunar data relay satellites around the Moon

Diversifying Data Relay Satellite Customers

Received authorization to work with other government customers

Introducing Pay-by-the-Minute Service

Revenue generation beyond the initial \$150 million following the first satellite deployment on the IM-3 mission



DATA RELAY SATELLITE DEPLOYMENT TIMELINE

IM-3
ONE SATELLITE

IM-4
TWO SATELLITES

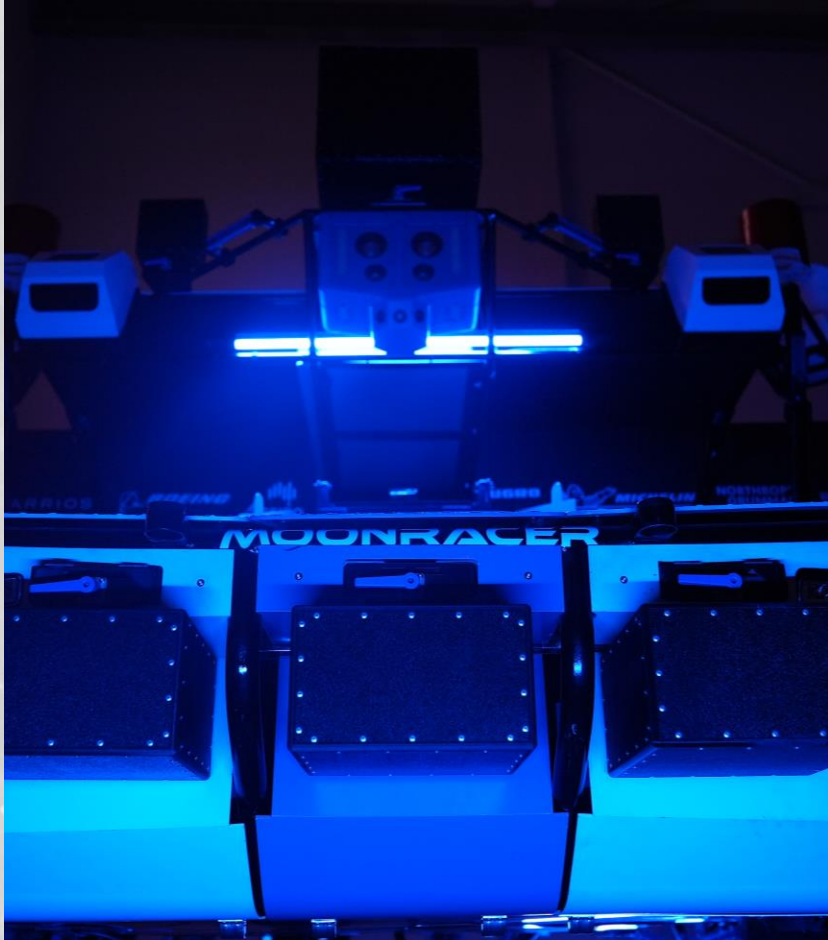
FINAL TWO SATELLITES ON A LATER MISSION TO ROUND OUT THE INITIAL CONSTELLATION

SECTION 04



INFRASTRUCTURE AS A SERVICE

INFRASTRUCTURE PROGRAMS UPDATE



NASA Lunar Terrain Vehicle

- One of three contractors awarded LTV services phase 1 contract
- Continuing to mature cargo class lander for LTV delivery
- Supporting preliminary design review with NASA in April

Department of Energy – Nuclear Surface Power

- One of three teams working on the DoE Fission Surface Power program
- Performing technology risk reduction testing
- Continuing to mature the design and testing approach

Air Force Research Lab – JETSON Low Power

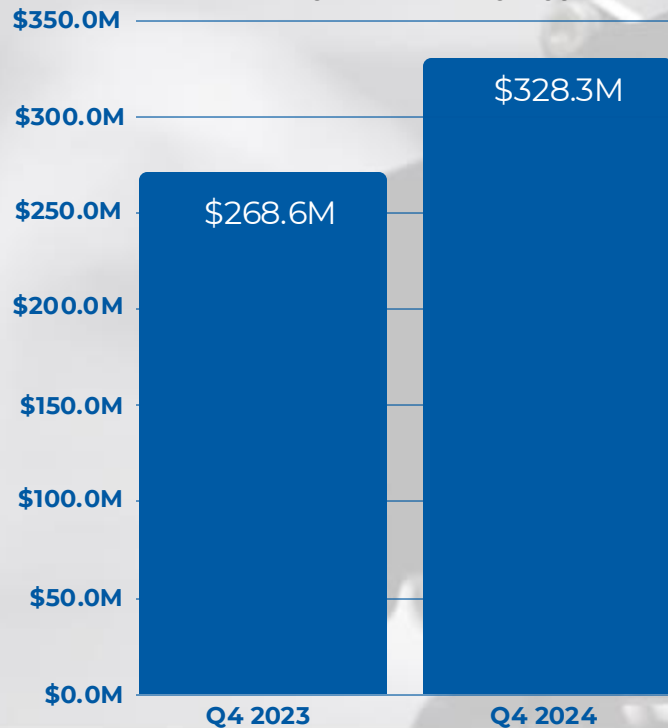
- Completing the first phase of the contract, preliminary design review, in 2025
- Contract includes option for 2-year extension to continue design through Critical Design Review

SECTION 05

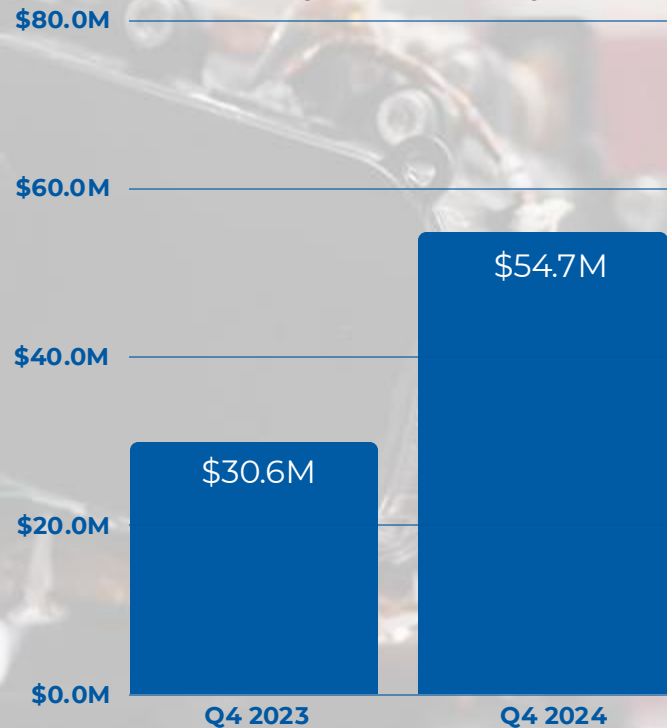
FINANCIALS

FOURTH QUARTER 2024 FINANCIALS

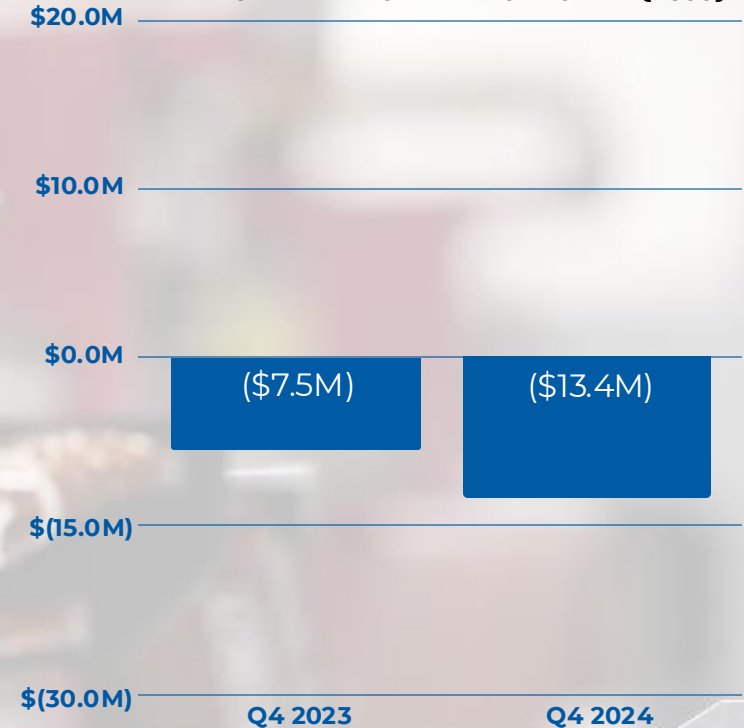
YEAR-OVER-YEAR BACKLOG*



YEAR-OVER-YEAR REVENUE



YEAR-OVER-YEAR OPERATING PROFIT / (LOSS)



- \$54.7 million in revenue in the fourth quarter of 2024
- Up 79% year-over-year
- Revenue driven by CLPS, OMES, and LTVS execution

- Ended Q4 2024 with a contracted backlog* of \$328.3 million, a Company record
- 22% increase year-over-year and the highest quarter-ending backlog in Company history

- Operating loss was (\$13.4) million versus (\$7.5) million in the year prior period
- SG&A for the quarter was \$13.5 million versus \$6.4 million in the prior year. Prior year also included the impact of incentive comp accrual reversal as we looked to preserve cash

- Fourth quarter end cash balance of \$207.6 million; as of March 10, cash balance was \$385 million following the warrant redemption process
- Cash used from operating activities of (\$2.0) million
- Capital expenditures of (\$4.9) 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.

SECTION 06



2025 OUTLOOK

2025 OUTLOOK

FULL-YEAR 2025 REVENUE OUTLOOK OF \$250 - \$300 MILLION

POSITIVE RUN-RATE ADJUSTED EBITDA BY THE END OF 2025; POSITIVE ADJUSTED EBITDA IN 2026





QEA