

A blue-tinted photograph of a surgical team in an operating room. Three surgeons in white scrubs and hairnets are focused on a patient lying on a table. The scene is dimly lit, with the primary light source coming from the surgical lights, creating a professional and clinical atmosphere.

FIRST QUARTER 2024 INVESTOR UPDATE

May 14, 2024

TODAY'S PRESENTERS



Steve Altemus

CO-FOUNDER, PRESIDENT & CHIEF EXECUTIVE OFFICER



Steve Vontur

INTERIM CHIEF FINANCIAL OFFICER

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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 including NSNS and CP-22; our expectations regarding revenue for 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; information under “2024 Outlook,” including our expectations on revenue generation 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 1Q24 Earnings Release.

TRADEMARKS

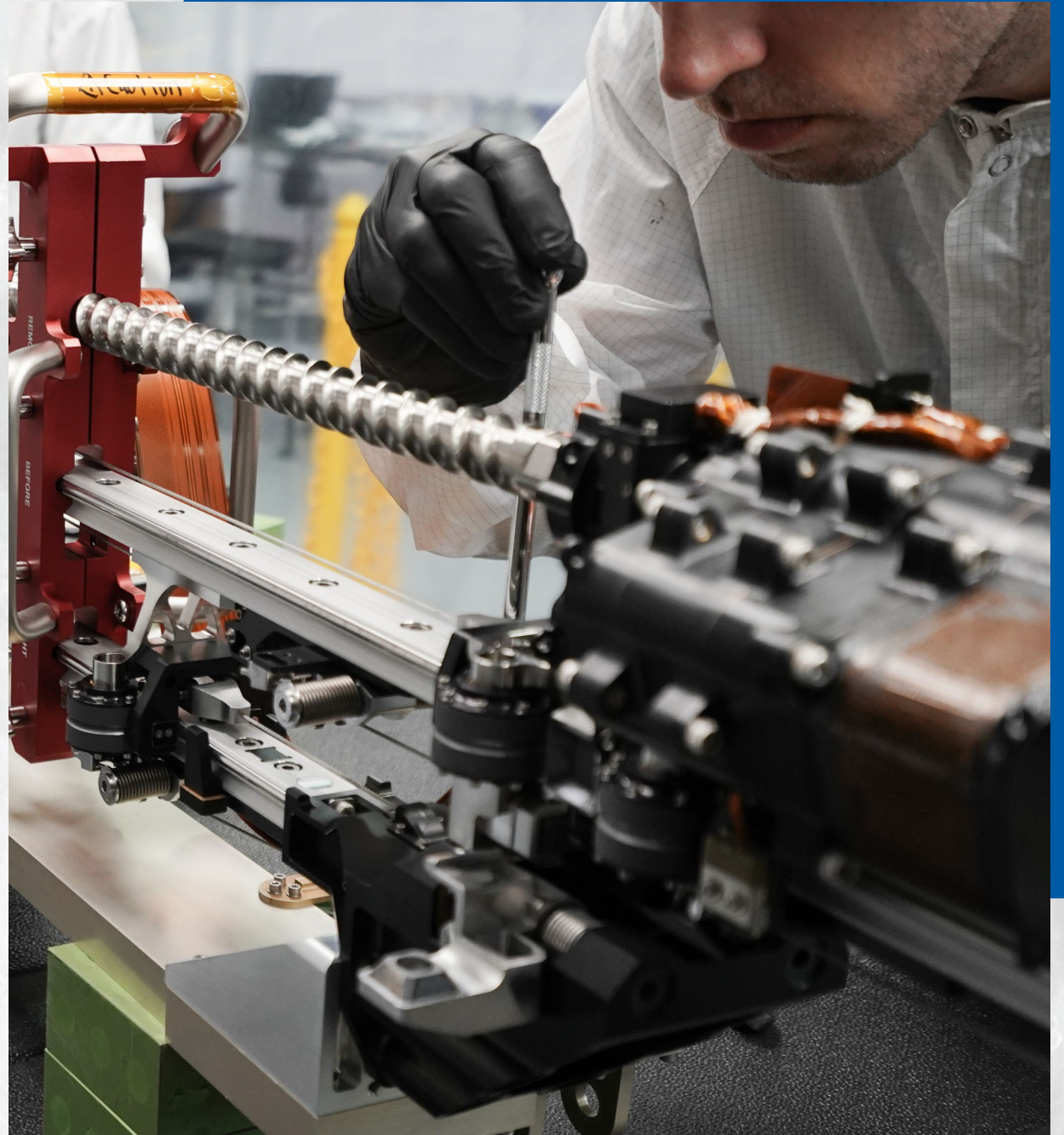
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SECTION 01



HIGHLIGHTS

HIGHLIGHTS



Revenue

Achieved record revenues in the quarter; \$73.1 million, an increase of over 300% versus prior year.



Technology

Successfully demonstrated autonomous vehicle operations, delivering customer data from the lunar surface.



New Business

Captured NASA's Lunar Terrain Vehicle Services contract to support the agency's Artemis campaign.



Operations

Retired technology risk and development costs of Nova-C through IM-1 mission success; making rapid progress on IM-2.

SECTION 02

TECHNOLOGY ADVANCEMENTS

TECHNOLOGY ADVANCEMENTS

Autonomous Landing and Hazard Avoidance

Integrating new autonomous processing software to land with expected 20X more accuracy than IM-1.

In-Flight Tracking

Refining facility, interface, and software to improve position and velocity estimation.

Lunar Communications

Improving antenna configuration and radio operations concept to improve data bandwidth and communications continuity.

Flight Systems

Implemented more robust test and verification processes for IM-2 flight systems.

Advanced Propulsion

Validated the performance of the Company's proprietary and scalable liquid methane and liquid oxygen propulsion system through the first-ever deep space ignition and multiple restarts, demonstrating reliable vehicle maneuvers to the lunar surface.

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



SECTION 03

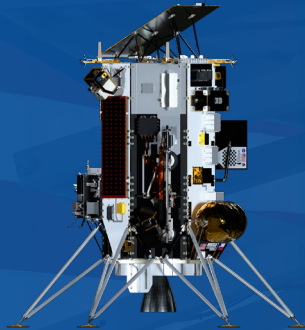
VEHICLES & MISSIONS

VEHICLES AND MISSIONS



IM-1

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



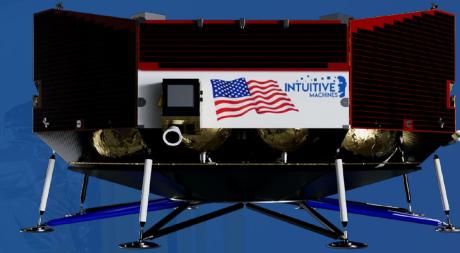
IM-2

Class: Nova-C
Payload: 130 kg
Status: In Production
Mission: 2024



IM-3

Class: Nova-C
Payload: 130 kg
Status: In Production
Mission: 2025

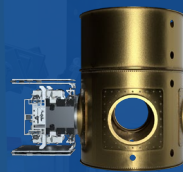


NOVA-D

Class: Nova-D (Cargo)
Payload: < 2,500 kg
Status: In Development

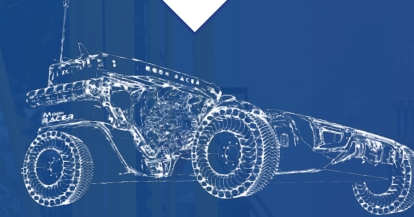


NOVA-C



KHON-1

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



LTV

Class: Infrastructure
Status: In Development

Shared Tech Implemented In Every Vehicle

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

SECTION 04



LUNAR TERRAIN VEHICLE

LUNAR TERRAIN VEHICLE



Awarded Lunar Terrain Vehicle Services Contract

Total Program Value \$4B+ Across Two Phases of Awards

Phase One: LTVS Feasibility Assessment

- 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 in mid-2025
- Calls for LTV delivery and deployment and operations
- Supports NASA and commercial utilization on the Moon

SECTION 05



IM-2

IM-2

- **Completed propulsion tank and spine installation**
- **Tested the complete flight LIDAR system**
- **Validated terrain and hazard relative navigation**
- **Modified launch transportation vehicle**
- **Finished NASA drill deployment mechanism**
- **Finalized commercial payload integration testing**

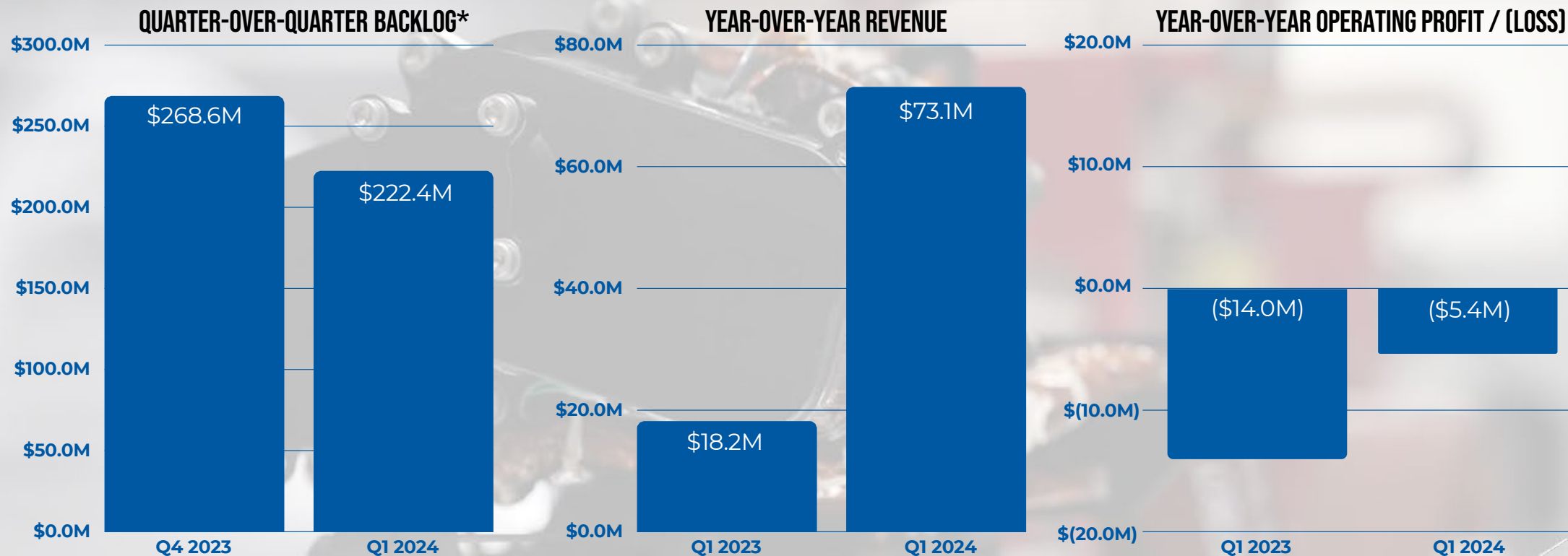


SECTION 06



FINANCIALS

FIRST QUARTER 2024 FINANCIALS



- \$73.1 million in revenue in the first quarter of 2024
- Driven primarily by OMES III revenue, IM-1 mission success milestones, along with NASA’s CLPS and related mission payloads for IM-2/IM-3

- Ended Q1 2024 with a contracted backlog* of \$222.4 million

- Operating loss was (\$5.4) million versus (\$14.0) million in the year prior period
- Driven primarily by IM-1 mission success milestones, partially offset by higher SG&A

- First quarter end cash balance of \$55.2 million
- Cash used in operating activities of (\$6.4) million
- Capital expenditures of (\$1.6) 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.

2024 OUTLOOK

2024 Outlook

Expect full-year 2024 revenue of \$200 - \$240 million, resulting in 2.5x - 3x prior year sales

Q1 ending cash balance expected to be sufficient to fund operations through the end of the year

Continue to add cash reserves based on projected wins and planned operations to execute growth trajectory

Backlog expansion driven by key upcoming awards; Near Space Network Services (NSNS), the next Commercial Lunar Payload Services (CLPS) award, among others

IM-2 mission to the Moon's south pole Shackleton connecting ridge planned for late 2024

Q&A