



FIRST QUARTER 2023 INVESTOR UPDATE

May 11, 2023



TODAY'S PRESENTERS



STEVE ALTEMUS
CO-FOUNDER, PRESIDENT &
CHIEF EXECUTIVE OFFICER



ERIK SALLEE
CHIEF FINANCIAL OFFICER

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This presentation (and oral statement made regarding the subjects of this presentation) contains “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 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 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; information under “2023 guidance,” including our revenue, gross margin and net loss forecasts for 2023, our expectations on revenue 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 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 existing 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 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 securities litigation or stockholder activism; our public securities’ potential liquidity and trading; 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, 2022 filed with the Securities and Exchange Commission (the “SEC”) on March 31, 2023, 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 to be filed with the SEC, and in our subsequent filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and the Investors section of our website at www.investors.intuitivemachines.com.

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.

DISCLAIMER AND FORWARD LOOKING STATEMENTS

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. 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.

AGENDA

- 1 COMPANY OVERVIEW**
- 2 FIRST QUARTER 2023 HIGHLIGHTS**
- 3 FINANCIAL RESULTS**
- 4 Q&A**
- 5 UPCOMING EVENTS & CONFERENCES**



SECTIONS

COMPANY OVERVIEW

Intuitive Machines is a diversified space company focused on space exploration. Intuitive Machines supplies space products and services to support sustained robotic and human exploration to the Moon, Mars, and beyond.

Lunar Access Services

IM WILL UTILIZE ITS PROPRIETARILY DEVELOPED LUNAR LANDER VEHICLE TO SERVICE CLPS CONTRACTS TO FLY NASA SCIENTIFIC EQUIPMENT TO THE LUNAR SURFACE AND SUPPORT EXPERIMENTS

MISSIONS EXPECTED TO GROW CONSISTENTLY ALONG WITH NASA PAYLOADS AND GENERATE REVENUE BY 2024.

3 MISSIONS CONTRACTED TO DATE



Orbital Services

IM WILL OPERATE MISSIONS AND DEVELOP TECHNOLOGIES ENABLING SERVICES INCLUDING SATELLITE SERVICING & REFUELING, SATELLITE REPOSITIONING, AND ORBITAL DEBRIS REMOVAL

SEGMENT WILL MAINLY SUPPORT SATELLITES AND STATIONS IN EARTH ORBIT



Lunar Data Services

IM LEVERAGES ITS 6 STRATEGICALLY POSITIONED GROUND STATIONS ACROSS EARTH TO OFFER CONTINUOUS LUNAR COVERAGE, FACILITATING SECURE LUNAR COMMUNICATIONS, NAVIGATION, AND IMAGERY

TO PROVIDE LUNAR NETWORK BACKUP SERVICES TO NASA AND SPACE FORCE, WHICH WE BELIEVE WILL BELIEVE BE AN INCREASINGLY IMPORTANT PRIORITY GIVEN CHINA'S RECENT DECLARATION THAT THEY INTEND TO BUILD THEIR OWN LUNAR SATELLITE NETWORK



Space Products & Infrastructure

ALL THE RELATED BUSINESS SEGMENTS INTUITIVE MACHINES CAN MONETIZE INCLUDING DEVELOPING PROPULSION SYSTEMS, SERVICING ENGINEERING CONTRACTS, AND NASA AWARDS FOR LUNAR MOBILITY VEHICLES (ROVERS & DRONES), POWER PLANTS, AND HUMAN HABITATION SYSTEMS



United States Space Force

Focused on cislunar Space Domain Awareness sensors and xGEO Position Navigation and Timing.

SECTION 02



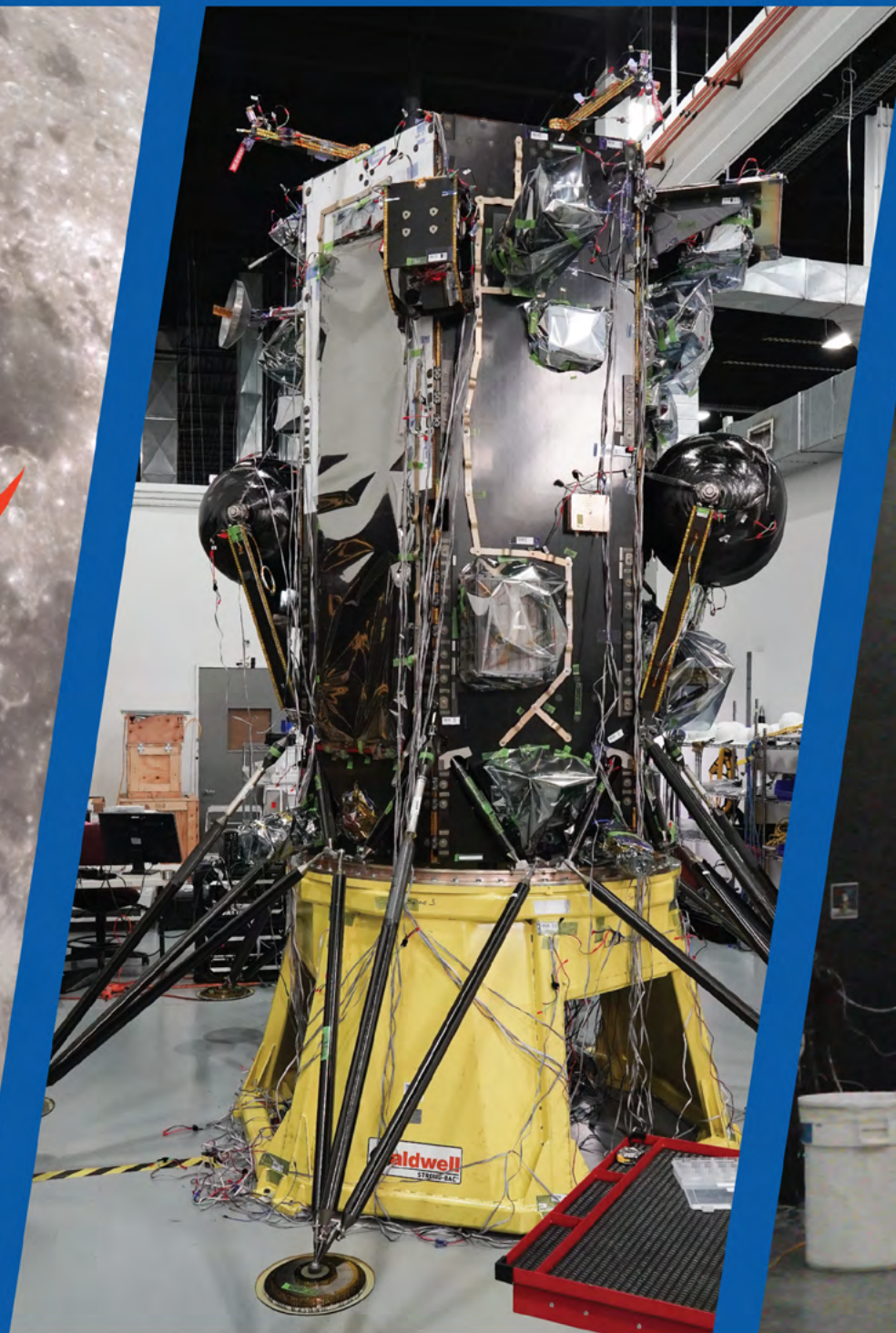
FIRST QUARTER 2023 HIGHLIGHTS

KEY ACCOMPLISHMENTS: LUNAR ACCESS SERVICES

A CLEAR SIGNAL: THE MOON IS OF STRATEGIC IMPORTANCE



IM-1 DIRECTED TO THE MOON'S SOUTH POLE



NOVA-C STRUCTURAL TESTING COMPLETE



SUCCESSFUL PROPELLANT LOADING DEMONSTRATION



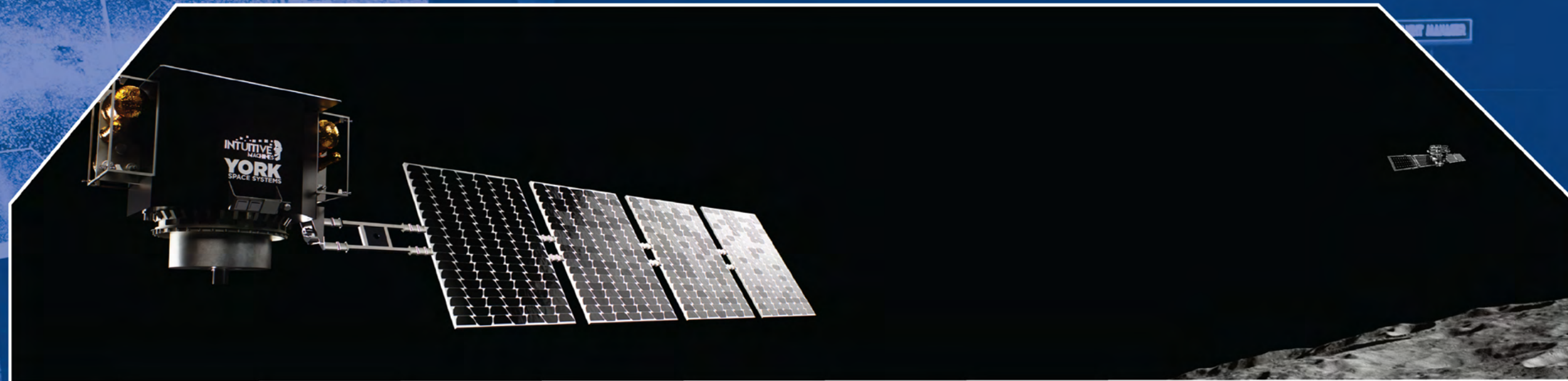
FULL-DURATION SOFTWARE AND MISSION OPERATIONS



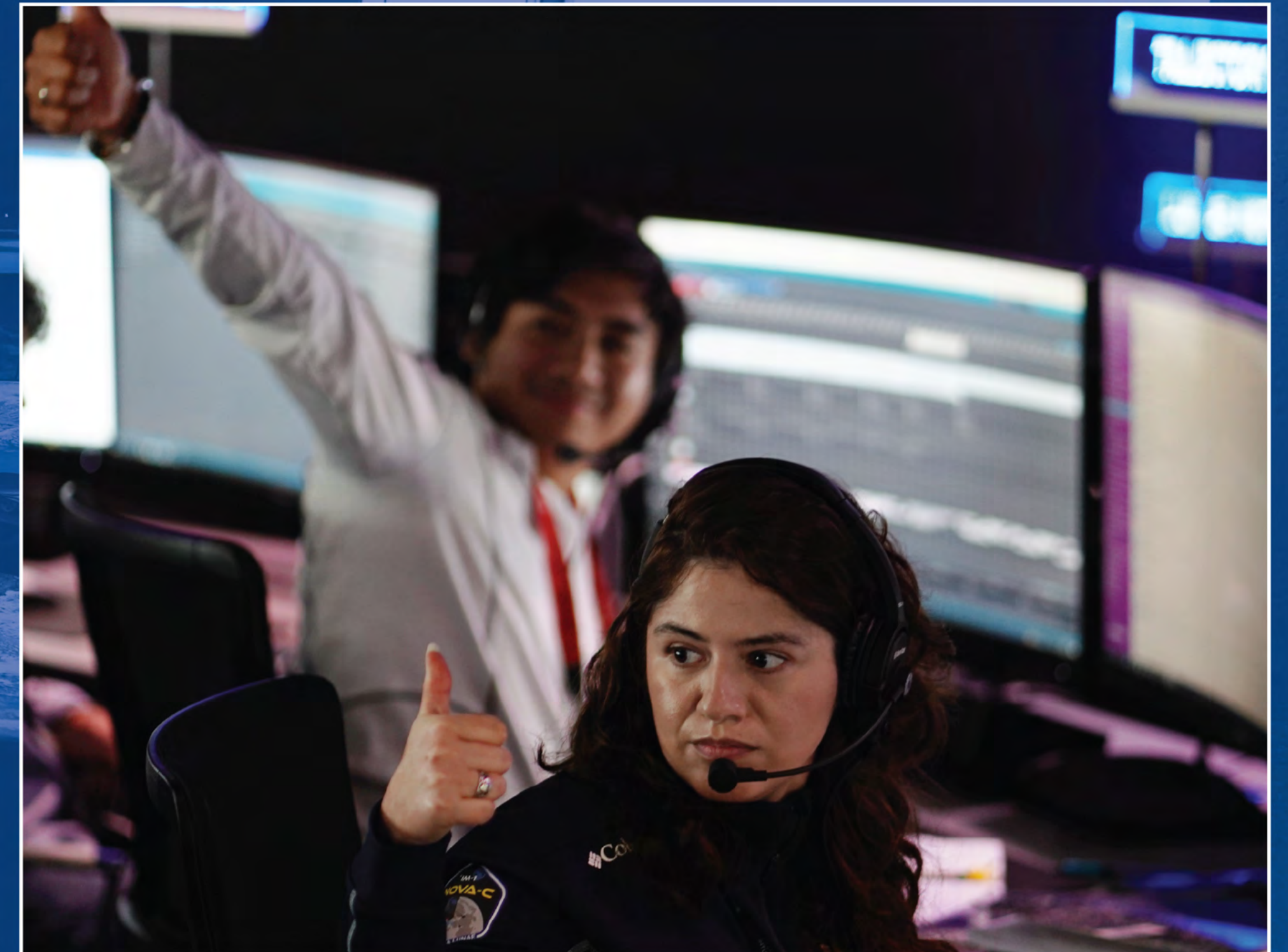
COMMERCIAL CONTRACTS FOR LUNAR SURFACE AND RIDESHARE ACCESS

KEY ACCOMPLISHMENTS: LUNAR DATA SERVICES

COMMERCIALIZING COMMERCIAL CAPABILITY



**NASA NEAR SPACE NETWORK
SERVICES SOLICITATION**



**ARTEMIS I MISSION TRACKING
VALIDATION**



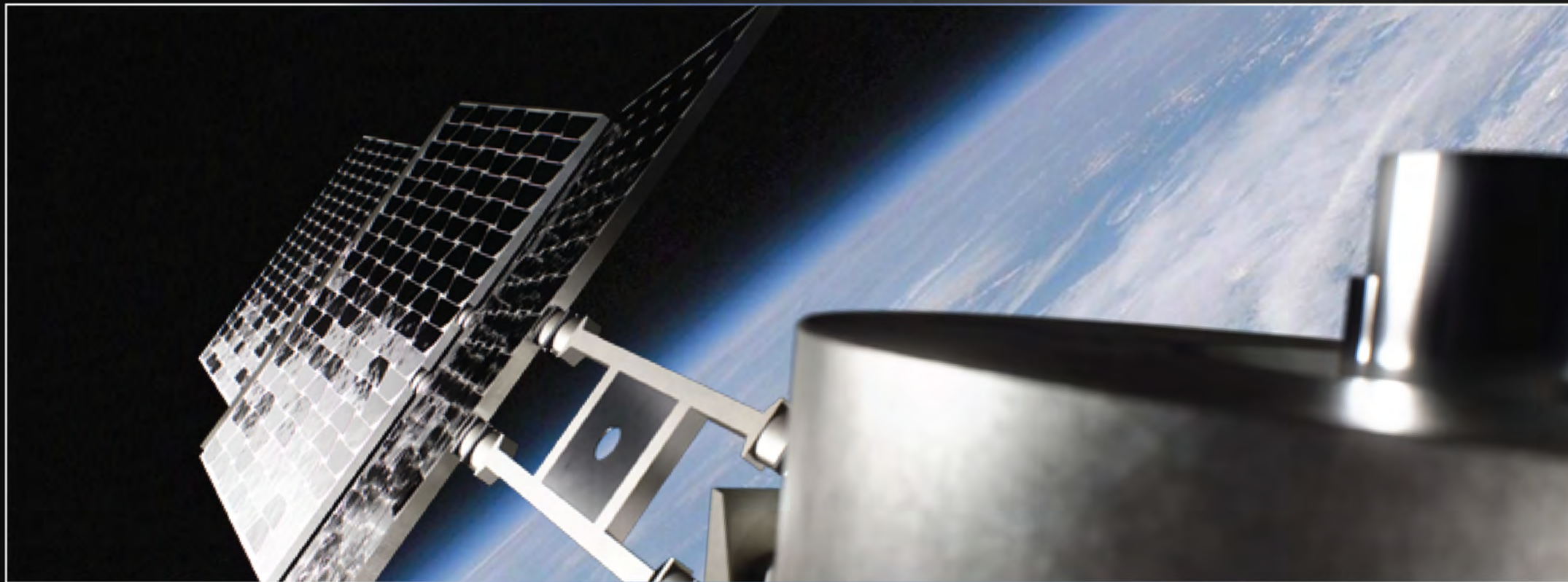
**NASA LUNAR RECONNAISSANCE
ORBITER TRACKING**

KEY ACCOMPLISHMENTS: ORBITAL SERVICES

\$719M AWARD TO ENTER ORBITAL SERVICING MARKET

CONTRACT CEILING \$719M OMES III CONTRACT AWARD

INTUITIVE MACHINES IS THE MAJORITY PARTNER IN THE JOINT VENTURE WITH KBR*



SATELLITE SERVICING
SATELLITE REFUELING
SATELLITE RESPOSITIONING



ORBITAL DEBRIS REMOVAL

*INTERESTED PARTY INITIATED PROTEST FOR OMES III CONTRACT AWARD

KEY ACCOMPLISHMENTS: SPACE PRODUCTS AND INFRASTRUCTURE

NASA LUNAR TERRAIN VEHICLE: MOON RACER TEAM

NASA LTV SOLICITATION

Intuitive Machines intends to submit NASA LTV Solicitation as prime contractor



LUNAR FISSION SURFACE POWER

JV led by Intuitive Machines

Mid-point design cycle submitted to Department of Energy and NASA at Idaho National Laboratory

AVL



MICHELIN



BOEING

ROUSH

NORTHROP
GRUMMAN

NEW FACILITY DEVELOPMENT



LUNAR PRODUCTION & OPERATIONS CENTER

- 100,000+ sq ft facility
- City of Houston & Houston Airport System financed the \$40M project
- Currently operating in new engine verification facility



New Engine Verification Facility

SECTION 03

FINANCIAL RESULTS

CONTRACTED BACKLOG



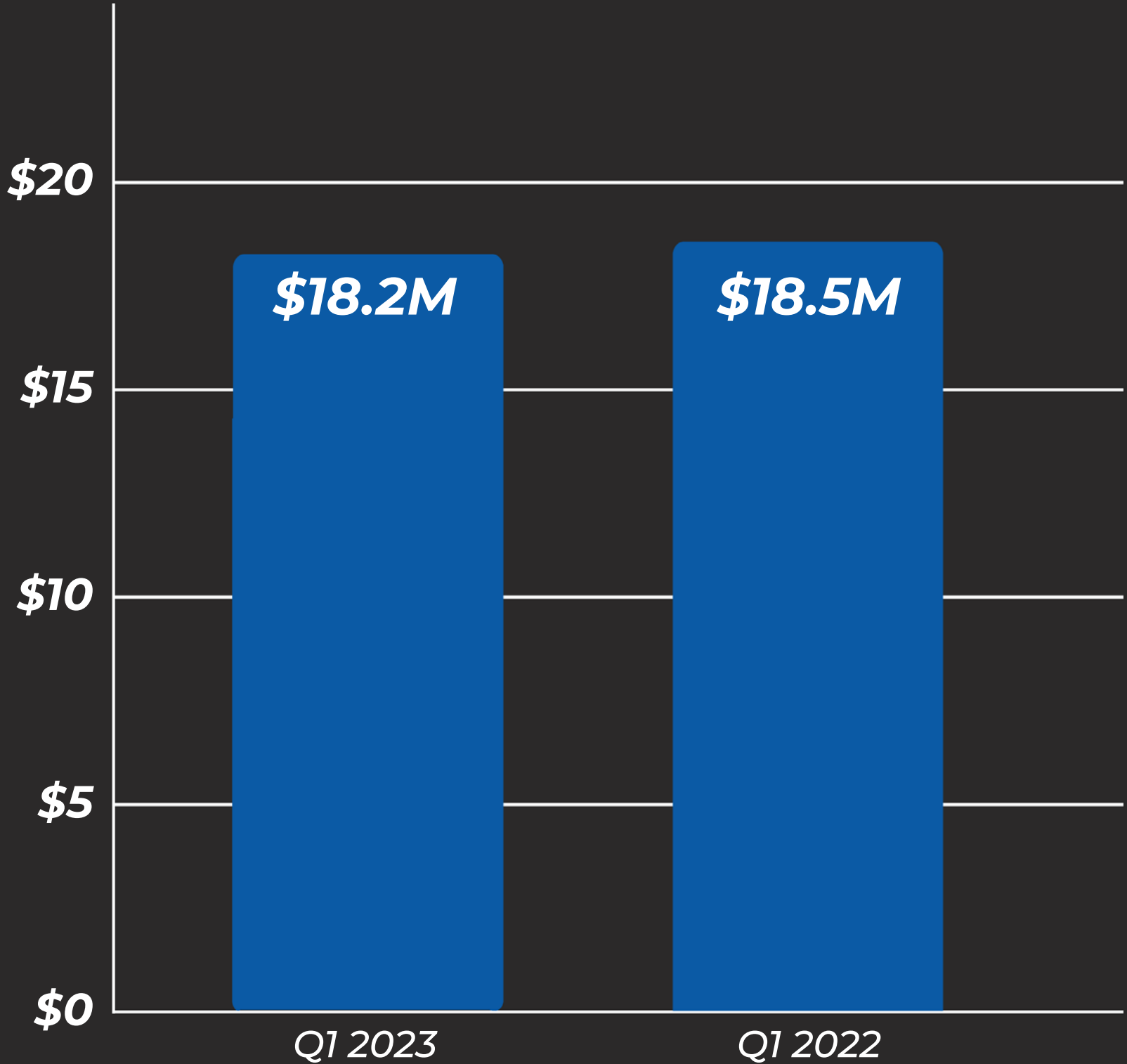
**\$156.1M End of Q1 2023
Contracted Backlog***

**OMES III and Select Service
Contracts not included**

**\$107.7M Expected to
Convert in 2023**

*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 POTENTIAL SALES WHICH CAN BE HELPFUL TO INVESTORS IN EVALUATING THE PERFORMANCE OF OUR BUSINESS AND IDENTIFYING TRENDS OVER TIME.

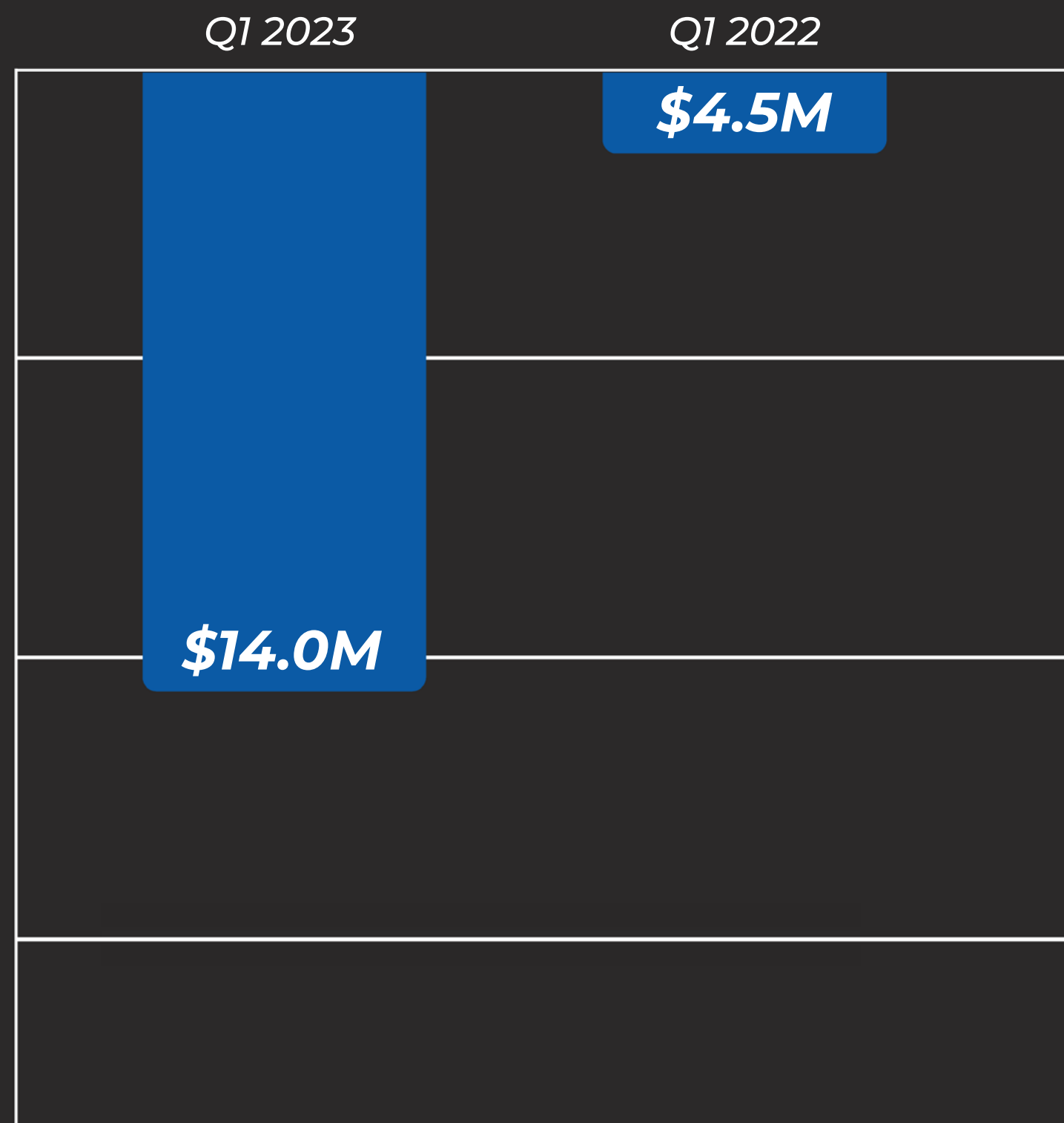
FIRST QUARTER 2023 REVENUE



\$18.2M in Q1 2023

NASA Commercial Lunar Payload Services Contracts Generated \$12.3M of the \$18.2M

OPERATING LOSS



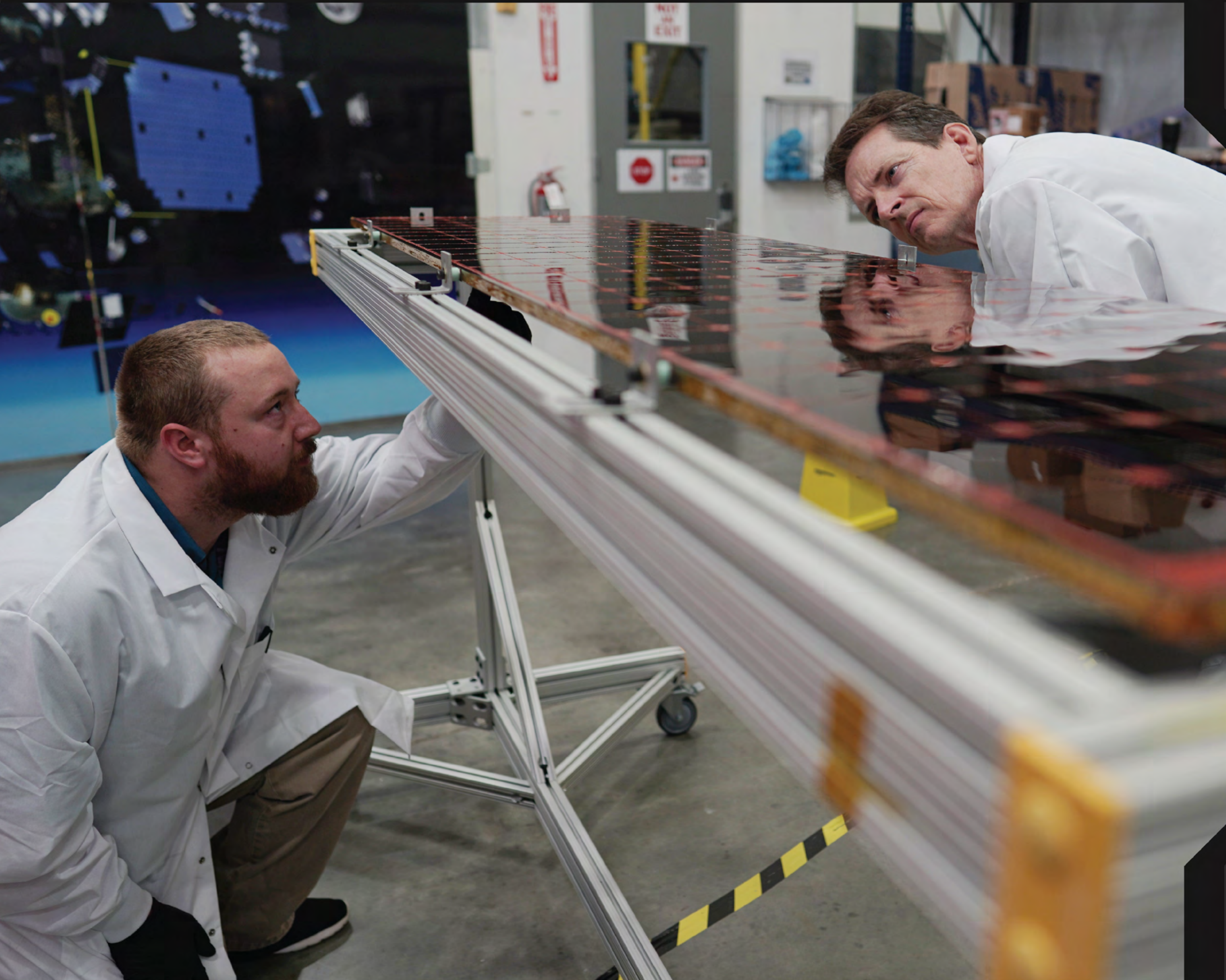
\$2.8M Attributed to One-time Expenses from the Closing of our Transaction



\$46.8M Q1 End Cash Balance

Additional \$13.6M from Warrants in April

Well-capitalized Position to Execute on Business Plan



2023 Expected Revenue
\$174M — \$268M

Expected Gross Margin
5% — 18%

Projected End of the Year
Cash Balance ~\$49M

OUTSTANDING EQUITY*

CLASS A	14,771,804
CLASS B	10,556
CLASS C	68,140,188

*AS OF MARCH 31, 2023

SECTION 04

Q&A

SECTIONS



UPCOMING EVENTS & CONFERENCES

UPCOMING EVENTS & CONFERENCES

2023 Cantor Tech Conference

June 14-15

Roth MKM 9th Annual London Conference

June 20-22

Jefferies Virtual Space Summit

June 27th