



# SECOND QUARTER 2024 INVESTOR UPDATE

August 13, 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 lunar missions, 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. 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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 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 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](http://www.sec.gov).

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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 1Q24 Earnings Release.

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# AGENDA

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## ***HIGHLIGHTS***

# 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:

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



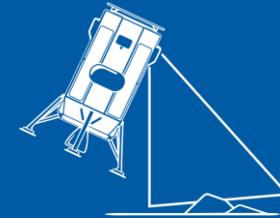
## DATA TRANSMISSION SERVICES

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

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

### Accomplishments:

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



## AUTONOMOUS OPERATIONS

Space assets performing tasks and making decisions without human intervention.

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

### Accomplishments:

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

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

# HIGHLIGHTS



## Revenue

\$114.5 million revenue in the first half of the year, more than all of 2023.  
\$41.4 million revenue in Q2, more than double the prior year



## Technology

Completed second mission (IM-2) engine qualification; expected shipment of completed lander to the launch site in Q4; completed system requirements review for our lunar terrain vehicle



## New Business

Nearly \$70 million of new backlog added this year which includes LTVS, contract modifications to our second lunar mission, and commercial rideshare delivery services; sold out IM-2 and continuing to sell rideshare capacity on future missions.

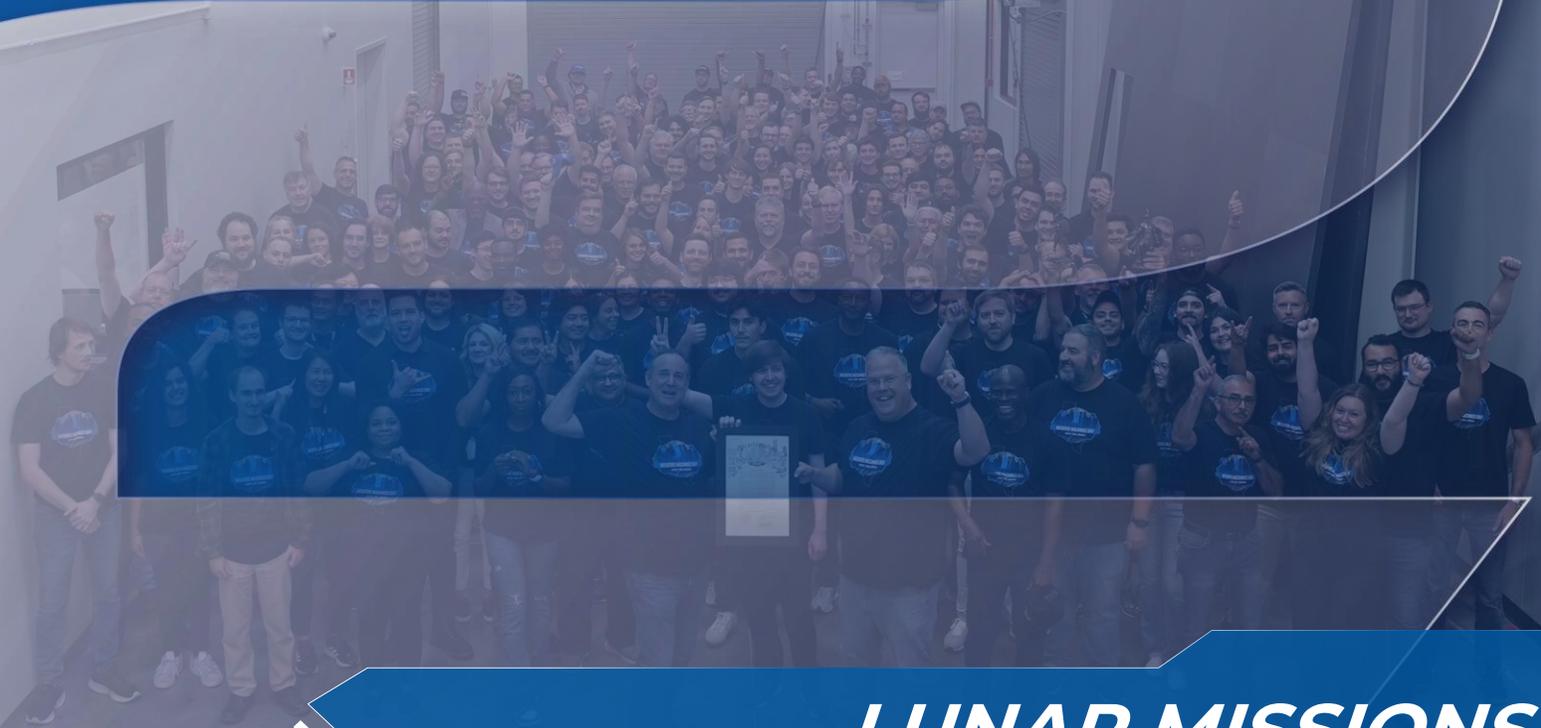


## Operations

Continue to progress with assembly, integration, and testing of our Nova-C lander for mission two

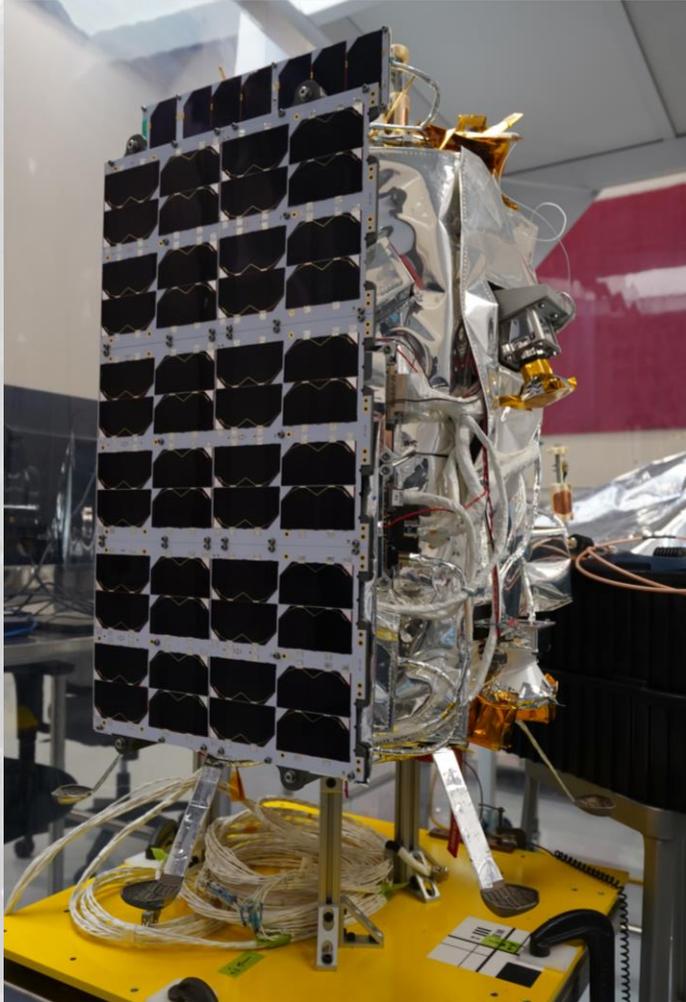


CORNELL CORNELL



# ***LUNAR MISSIONS***

# MISSION TWO



Intuitive Machines designed Micro Nova Hopper, a propulsive drone that deploys off a Nova-C lander and can hop into and out of permanently shaded regions providing a first look into undiscovered areas.

## **Assembly, Integration, and Testing**

Qualified the VR900 engine for the IM-2 lunar mission, which also advances the Company's engine for heavy cargo delivery landers

## **Landing Site Selection**

Finalized the mission two landing site at the Shackleton Connecting Ridge on the Moon's south pole

## **Contract Modification**

Received a \$12.5 million contract modification from NASA for landing site selection; expected shipment of the completed lander to the launch site in Q4 2024

## **Robotic Systems Integration**

Intuitive Machines Mechanism and Robotics team in Hanover, MD, delivered and integrated the IM-2 rover deployment arm

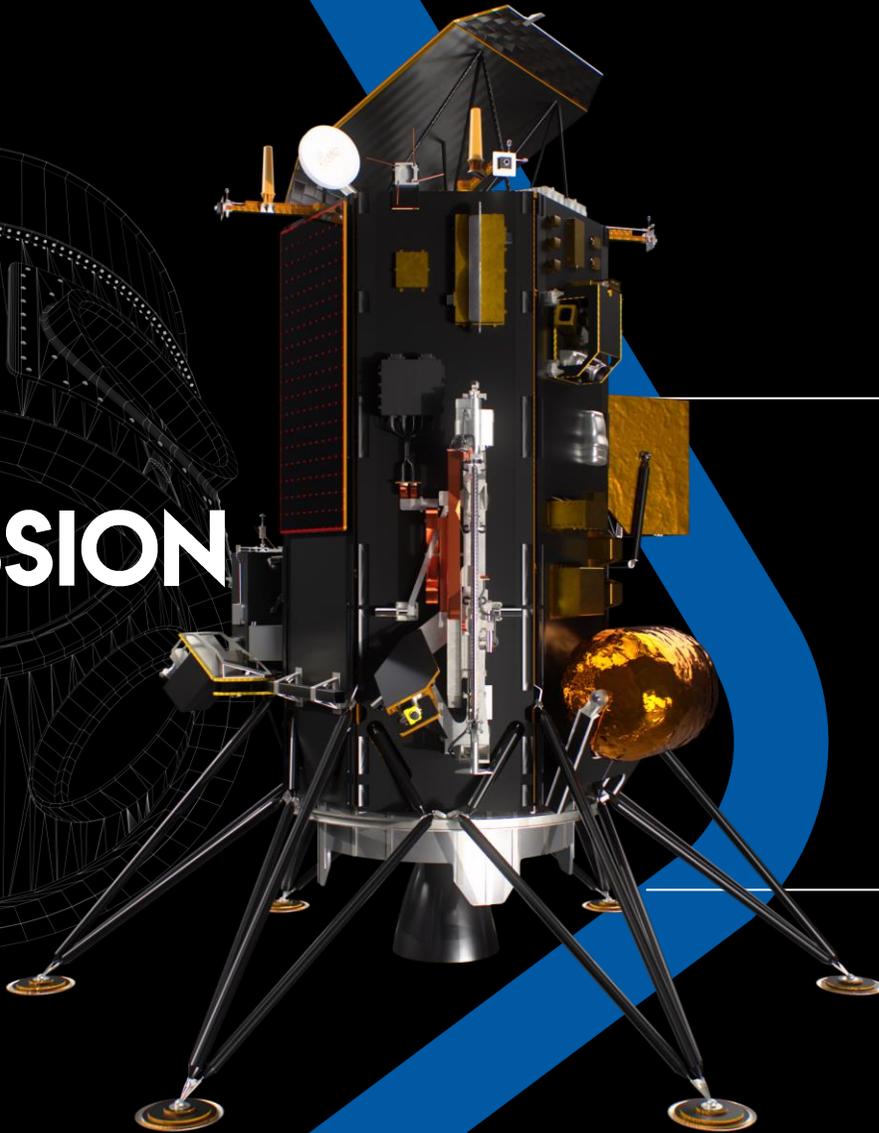
## **Customer Payload Integration**

Completed payload integration for commercial Japanese rover and NASA Laser Retro-Reflector ("LRA")

PRIME-1: POLAR RESOURCES ICE MINING EXPERIMENT 1  
NASA Kennedy Space Center

$\mu$ Nova: Micro Nova Hopper  
NASA / Intuitive Machines

**IM-2 MISSION**  
SOLD OUT



## COMMERCIAL PAYLOADS

 Columbia

 Dymon



 **ASU** School of Earth and  
Space Exploration  
Arizona State University



**NOKIA**

 Lunar Outpost™

 **DLR** Deutsches Zentrum  
für Luft- und Raumfahrt  
German Aerospace Center

## RIDESHARE PAYLOADS

Lunar Trailblazer  
NASA JPL

Multi-Payload Delivery  
Epic

Brokkr-2  
Astroforge



## ***LUNAR TERRAIN VEHICLE***

# LUNAR TERRAIN VEHICLE



## **Systems Requirement Review**

Completed system requirements review with NASA, validating the Company's LTV and heavy cargo class lander architecture

## **Heavy Cargo Lander (Nova-D) Payload Delivery Capacity**

1,500 kg to the surface of the Moon

## **Competitive Advantage**

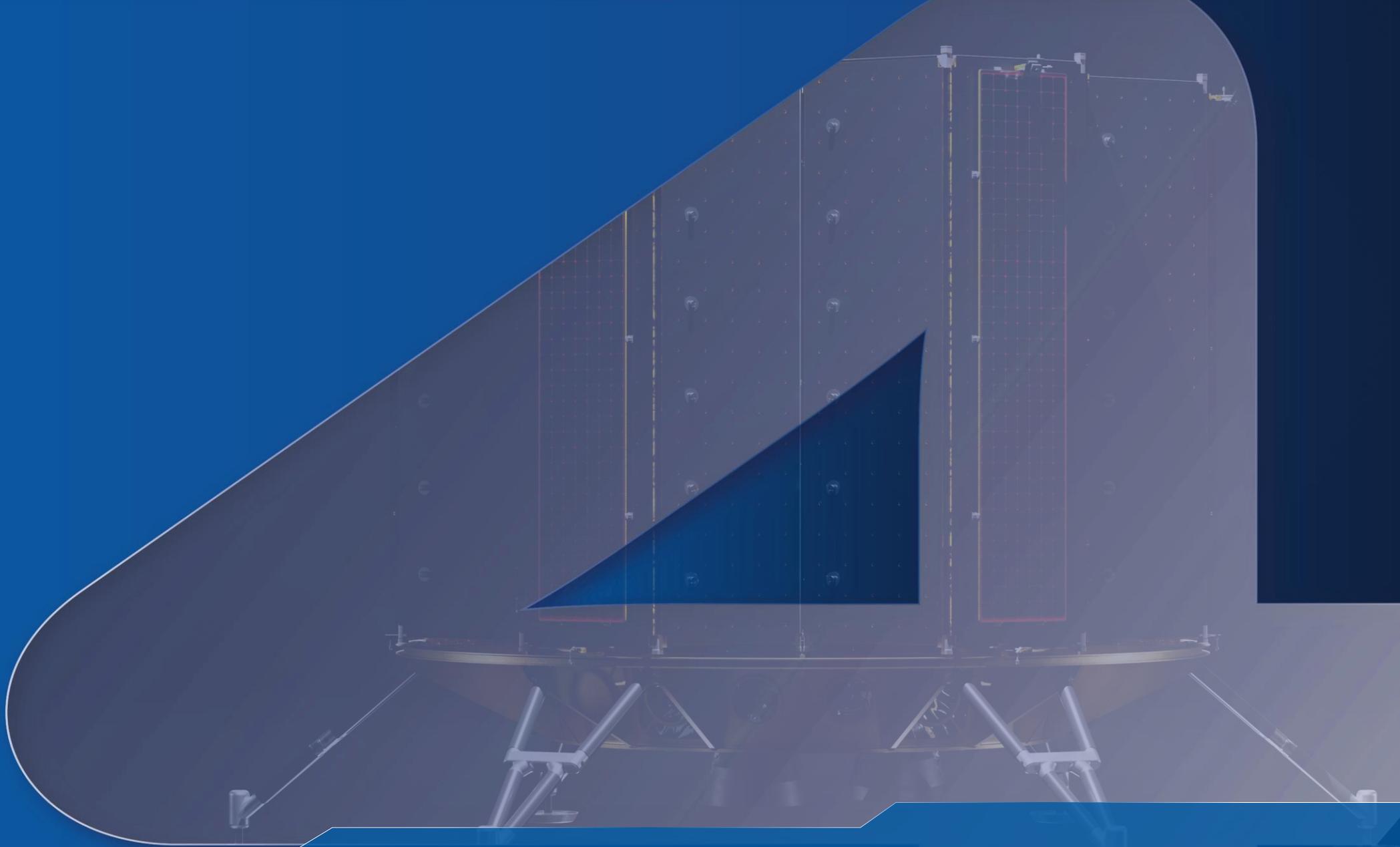
Intuitive Machines is the only competing prime contractor with validated experience delivering to, transmitting data from, and autonomously operating on the surface of the Moon

## **Assembly, Integration, and Testing**

Continuing assembly of functioning LTV for crew assessment in early September

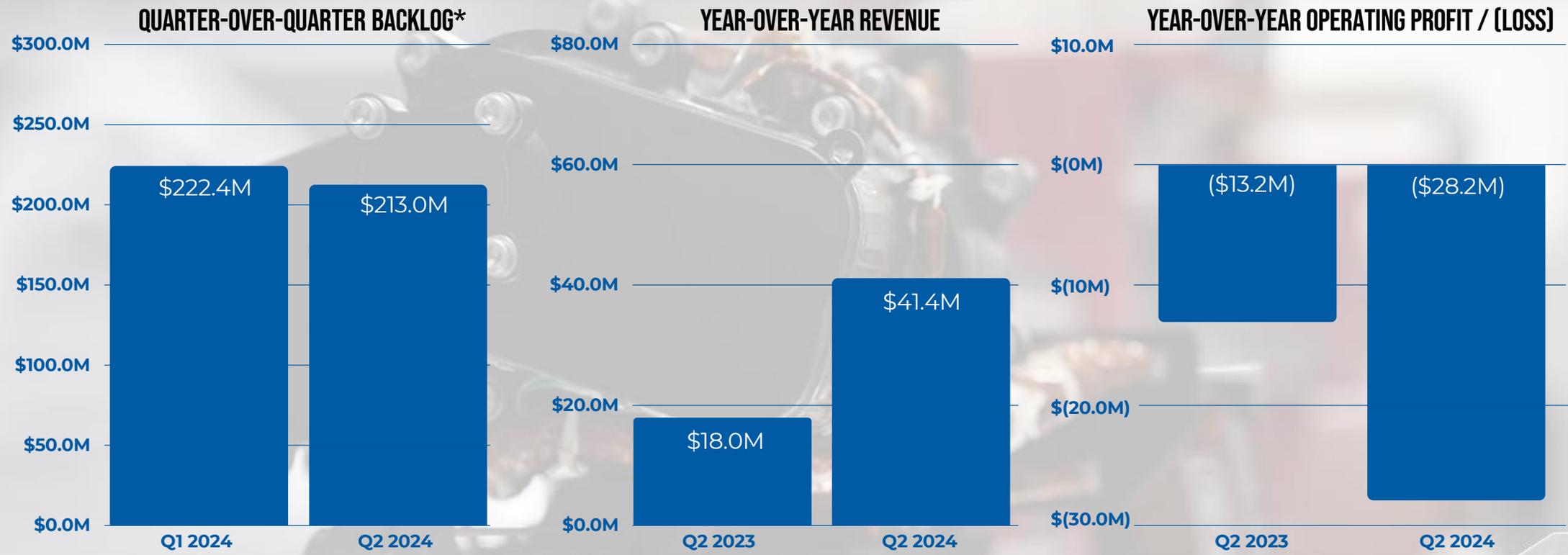
## **Total NASA Program Value: \$4B+**

\$30 million contract awarded – ongoing



## ***FINANCIALS***

# SECOND QUARTER 2024 FINANCIALS



- \$41.4 million in revenue in the first quarter of 2024
- Driven primarily by OMES III, as well as the LTVS and JETSON low power nuclear satellite projects.

- Ended Q2 2024 with a contracted backlog\* of \$213.0 million

- Operating loss was (\$28.2) million versus (\$13.2) million in the year prior period
- Driven primarily by the impact of non-cash changes in estimates associated with NASA CLPS contract modifications

- Second quarter end cash balance of \$31.6 million
- Cash used in operating activities of (\$31.3) million – includes (\$21.5M) of launch provider payments; majority now behind us
- Capital expenditures of (\$2.2) 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 \$210 - \$240 million, resulting in 2.6x - 3x prior year sales

Q2 ending cash balance expected to be sufficient to fund operations through the next 12 months

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

Expected shipment of the IM-2 completed lander to the launch site in the fourth quarter with the launch window extending through the first quarter of 2025

# Q&A