

Q1

# INVESTOR UPDATE

May 13, 2025



# Today's Presenters

**Steve Altemus**

CO-FOUNDER, PRESIDENT & CHIEF EXECUTIVE OFFICER

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CHIEF FINANCIAL OFFICER



# CAUTIONARY STATEMENT



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 LTV, NSNS and CLPS; our expectations regarding revenue for government contracts awarded to us; information under "2025 Outlook;" our operations, our financial performance and our industry; our business strategy, business plan, and plans to drive long-term sustainable shareholder value; 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 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; counter party risks on contracts entered into with our customers and failure of our prime contractors to maintain their relationships with their counter parties 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 (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; 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 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) and the Investors section of our website at [www.investors.intuitivemachines.com](http://www.investors.intuitivemachines.com).

These forward-looking statements are based on information available as of the date of this press release 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.

# CAUTIONARY STATEMENT

## Non-GAAP

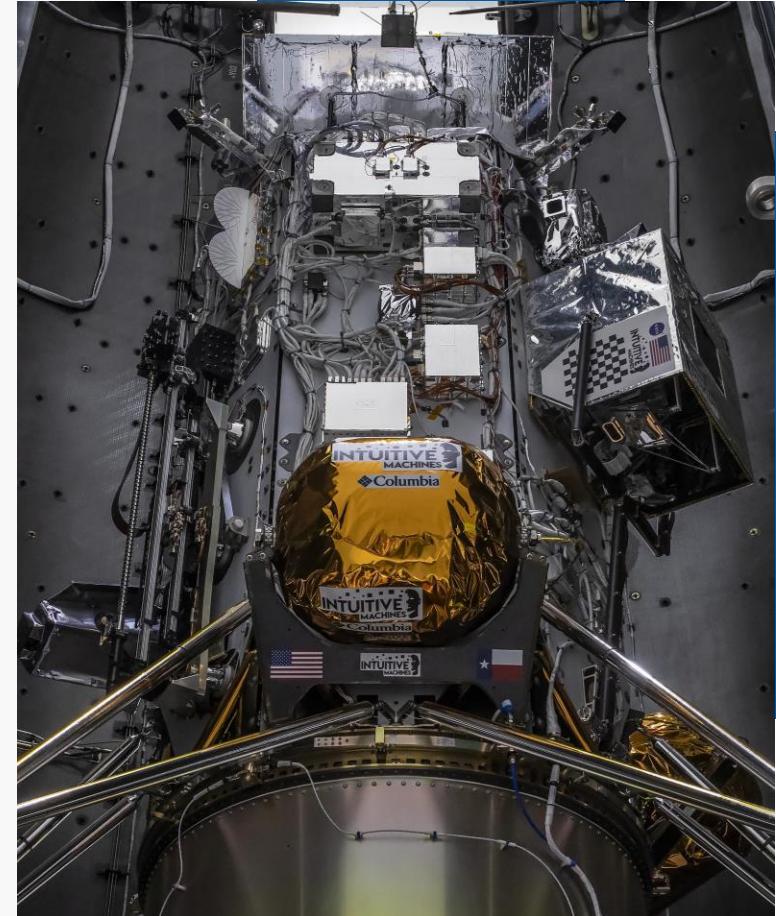
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## Images

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# EXECUTION: HIGHLIGHTS

*Infrastructure*



*Data Transmission*



*Lunar Surface Delivery*



*Orbital Transfer Delivery*



*Earth Reentry Delivery*

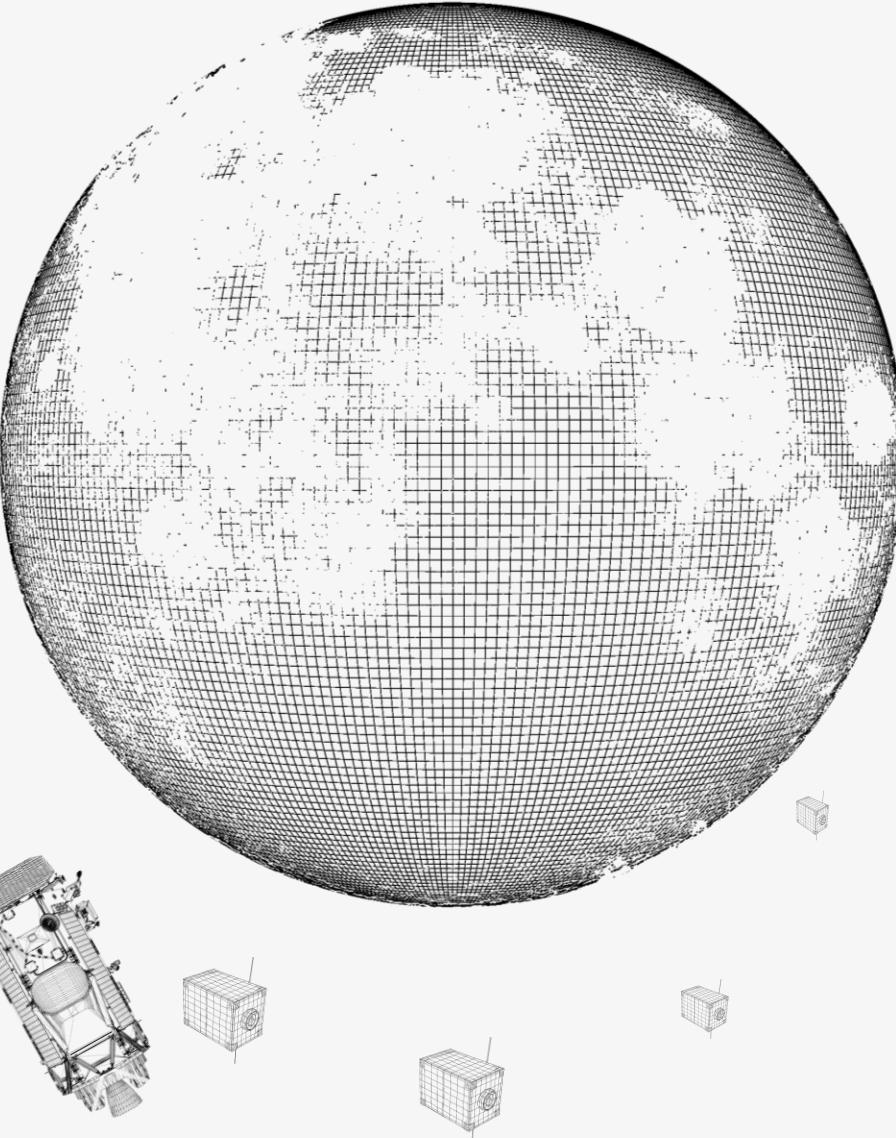


# Section

01

## Customer Diversification





# ORBITAL TRANSFER VEHICLE

## Government customer

Based on lunar lander architecture, the Orbital Transfer Vehicle is designed to deliver payloads to multiple orbital regimes.

## ~\$11 Million Phase 2

Phase two activities under a letter contract with a government customer, with the full contract scope expected to be finalized by the end of the second quarter.

# LOW-POWER NUCLEAR STEALTH SATELLITE DEVELOPMENT

- Continued next-generation technologies to transform spacecraft orbital operations
- Prepared to complete phase one of the Air Force Research Laboratory JETSON contract
- Sole contractor selected for this program segment
- Anticipating follow-on option to be exercised later this year
- Sole contractor selected for low-power nuclear electronic propulsion system designed to enable stealth-like satellites without the volume or visibility of traditional solar-powered systems



Image depicting JETSON spacecraft

## Long-Term Vision

This platform enables new markets in biopharmaceutical and semiconductor manufacturing—while laying the groundwork for future Moon and Mars sample return



## \$10 Million

Awarded up to \$10 million grant to initiate development of a precision-landing Earth reentry vehicle and orbital fabrication laboratory



## Earth Reentry Delivery

In 2022, Intuitive Machines begin initial development of the preliminary design for an Earth reentry vehicle capable of supporting missions returning from low Earth orbit, the Moon or Mars. As Intuitive Machines refined this technology, it partnered with Rhodium Scientific for commercial microgravity biomanufacturing in space, where certain materials, processes, and pharmaceuticals can be more effectively produced or exhibit unique properties not possible on Earth.

# Section

02

## IM-2 & IM-3

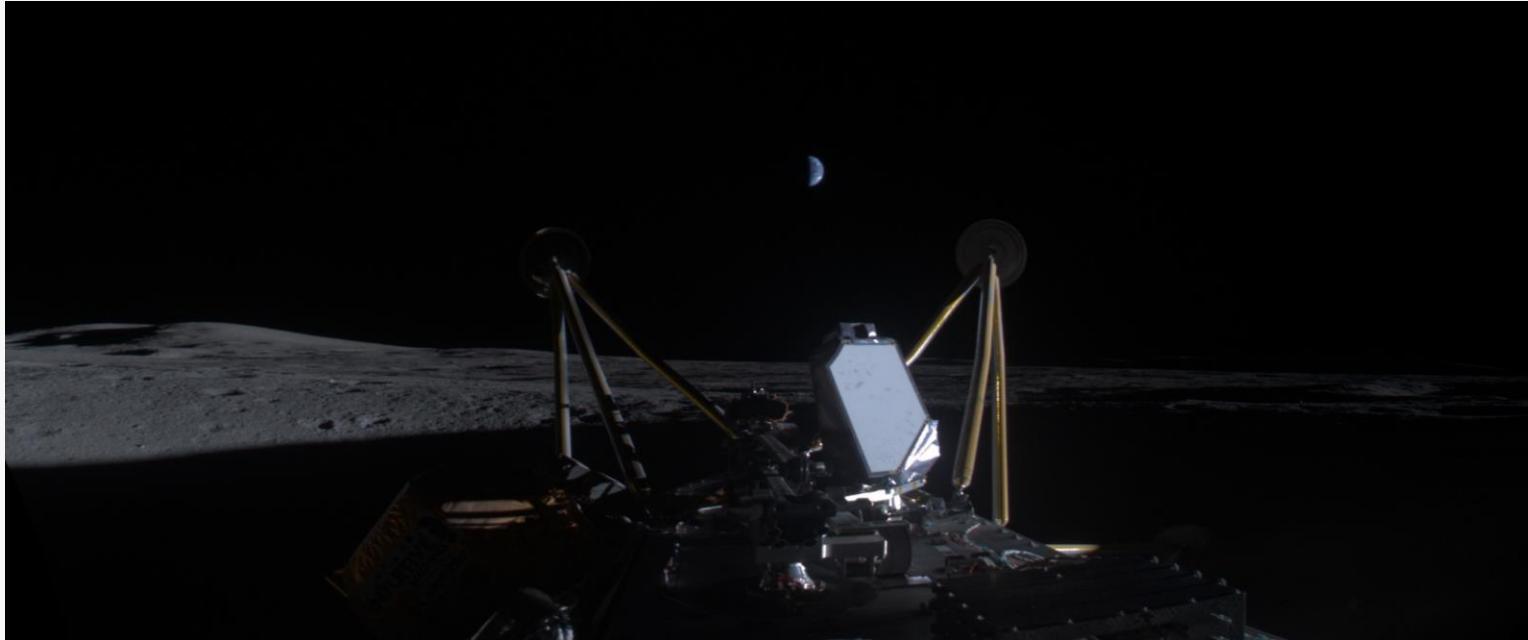




# IM-2 MISSION POLAR EXPLORATION

- Executed southernmost ever lunar landing on the Moon
- Performed the lowest altitude surveillance of the lunar south pole ever
- Collected southernmost thermal and lighting condition data
- Completed first rideshare orbit delivery services
- Executed trajectory refinement and precision orbital maneuvers using the Company's Data Transmission Network
- Transmitted high-bandwidth data that outpaced IM-1 by 5x
- Accelerated timing of program and payload operations upon landing to capture data

# IM-2



## MOVING FORWARD

- Add dissimilar and redundant altimeters to the sensor suite and they're going through more rigorous and extreme, flight-like testing than we've done before
- Incorporate an additional lighting independent sensor for surface velocity measurements
- Expand on board terrain crater database for enhanced navigation across the surface of the Moon
- Collected the most detailed imagery of the South Pole on mission two and we're feeding this unique flight data directly into our machine learning algorithms to improve crater tracking and navigation performance

## THREE FINDINGS

**Laser altimeter interference:** In the final phase of descent, we saw signal noise and distortion that did not allow for accurate altitude readings

**Terrain and lighting effects:** South Pole topography and low-angle sunlight created long shadows and dim lighting conditions that challenged the precision capability of our landing system

**Crater recognition tuning:** Our optical navigation uses imagery from LRO at 100km from the lunar surface that could not accurately account for how craters appear at lower altitudes with South Pole lighting conditions as you approach the landing site



- IM-3 progress continued in the first quarter; completing testing of NASA's three Jet Propulsion Laboratory-developed rovers
- Destined for Reiner Gamma, a mid-latitude region of the Moon and one of the most distinctive and enigmatic natural features on the Moon.
- Known as a lunar swirl, Reiner Gamma is on the western edge of the Moon, as seen from Earth, and is one of the most visible lunar swirls
- Aims to learn more about lunar swirls and obtain data unique to the geographical feature of Reiner Gamma

# IM-3 ON SCHEDULE FOR 2026



NASA, Reiner Gamma

# Section

# 03

## Lunar Terrain Vehicle



# SELF DRIVING MODE ENABLED

Integrated a scanning LiDAR system into the terrestrial prototype, enabling autonomous terrain navigation, an essential feature for extended uncrewed lunar operations

Demonstrated this capability in a live evaluation with NASA's LTV selection team



# COMPLETED ASTRONAUT TESTING

Implemented Artemis generation astronaut feedback from Q4 human-in-the-loop testing conducted at Johnson Space Center.

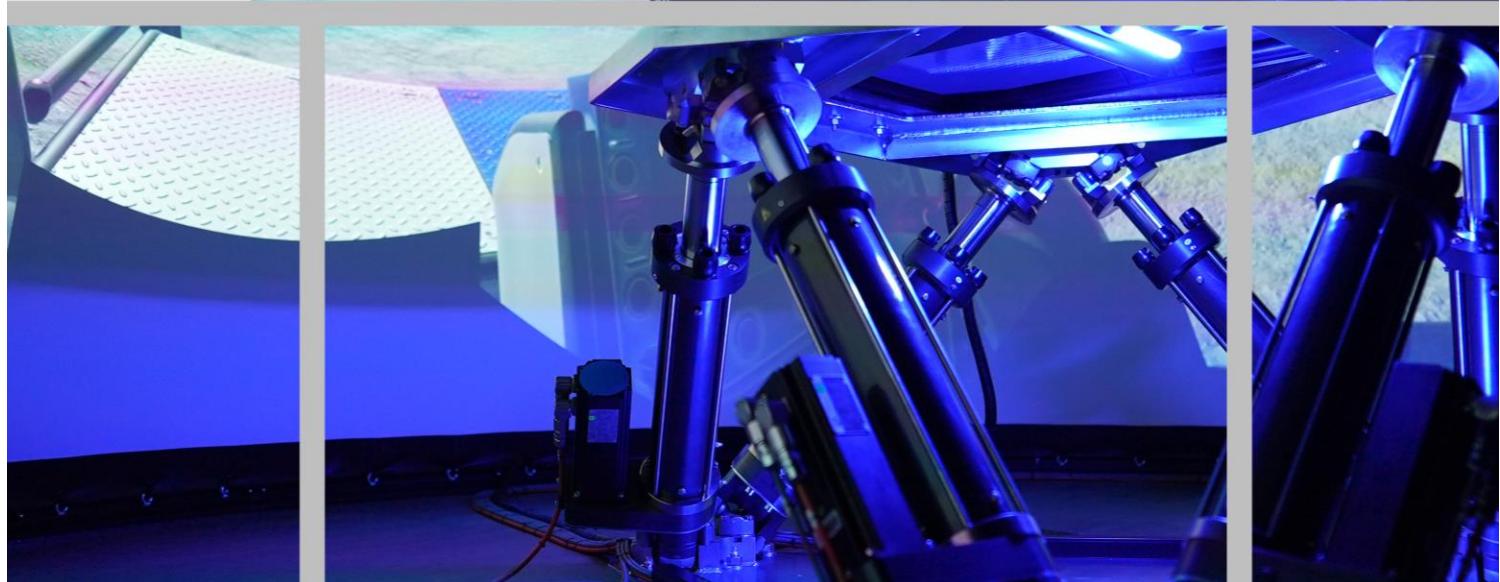
Verified vehicle modifications met or exceeded NASA's expectations through additional testing focused on astronaut safety, mobility, and operational efficiency.



# UNVEILED 1/6G LTV SIMULATOR

Integrated high-fidelity, six-degrees-of-freedom simulator that digitally replicates 1/6g conditions using surface data from NASA and Intuitive Machines' Phoenix office for Lunar Reconnaissance imagery.

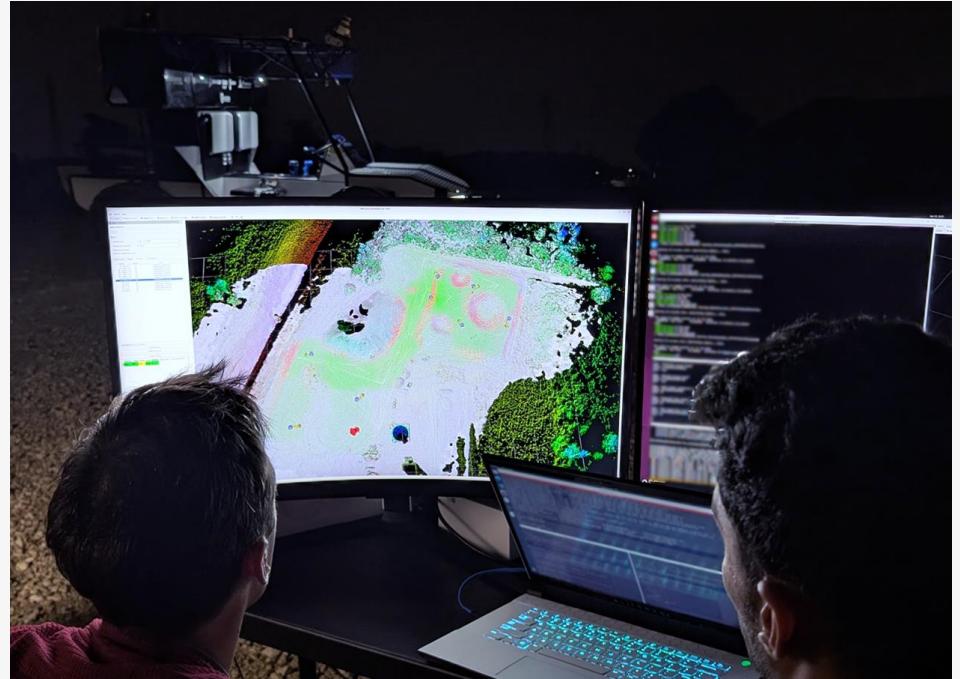
This tool advances design validation and astronaut training while reducing dependency on costly physical prototypes.



# COMPLETED PRELIMINARY DESIGN REVIEW

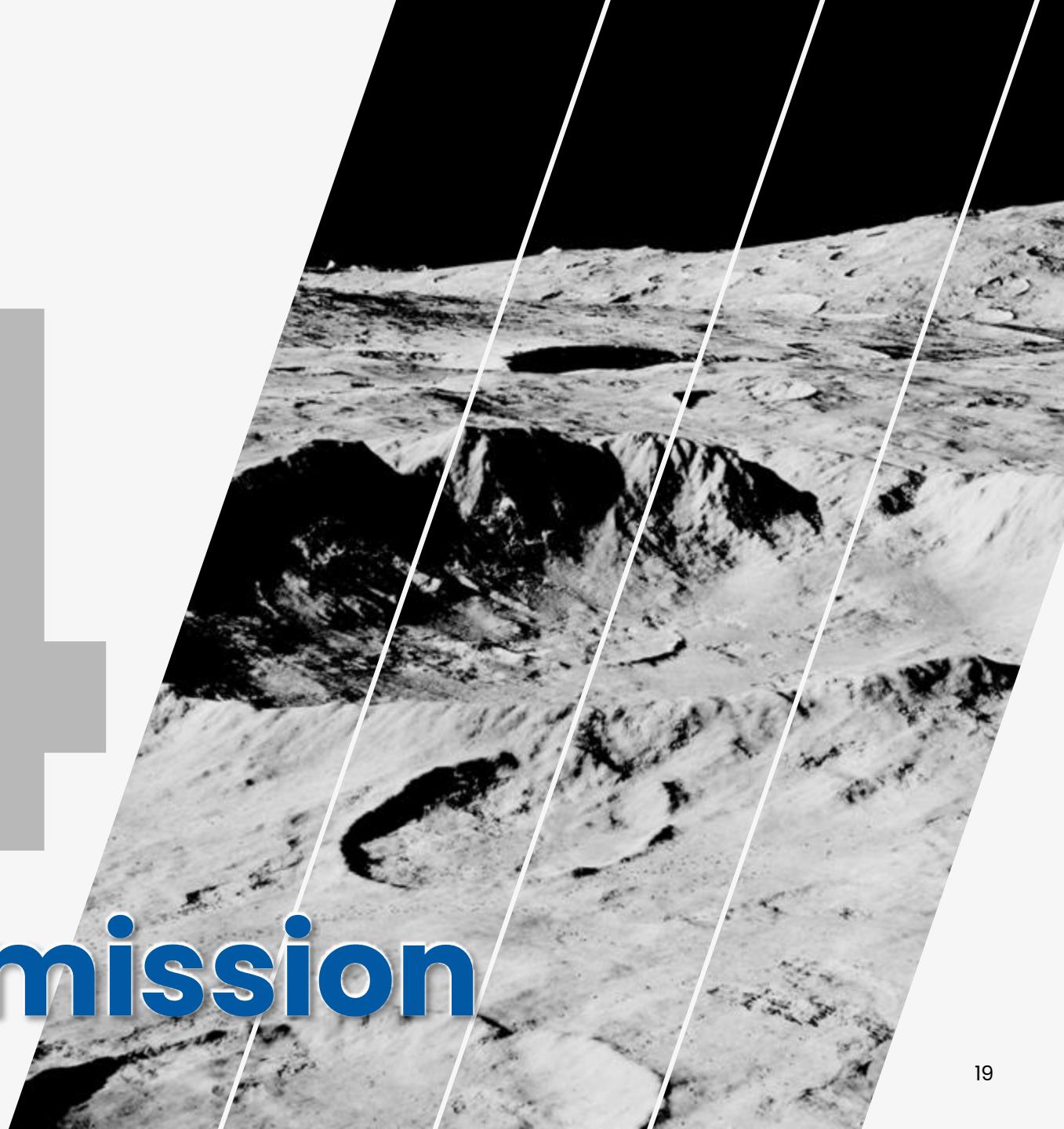
Collaborated with NASA to confirm the vehicle's design meets mission requirements for crewed and uncrewed operations on the Moon and is on track for further development.

NASA recently distributed a second draft request for proposal with a response date in the coming months with an award later this year.



# Section 04

## Data Transmission



# NEAR-SPACE DATA TRANSMISSION

## Near Space Network Services

Completed a key customer verification milestone and recognized \$4.5 million in revenue during the first quarter.

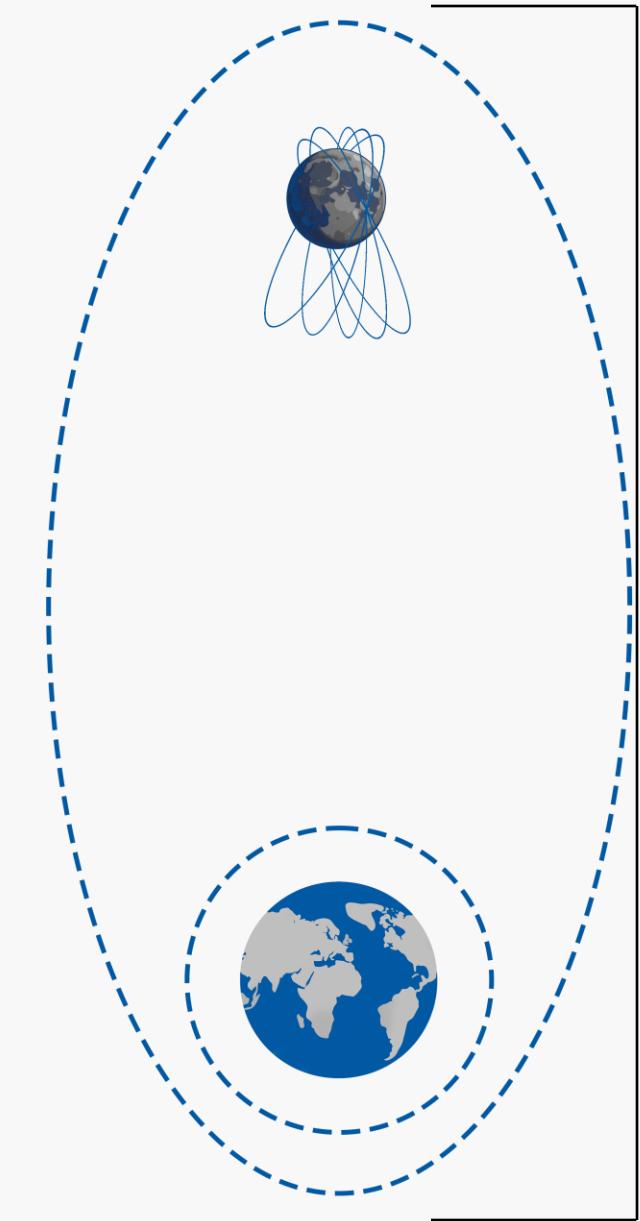
Received an additional task order valued at \$18 million for the next two milestones, which we expect to complete this summer.

## Lunar Data Relay Constellation

Completed satellite integration milestones for first of five data relay satellites

## Lunar Reconnaissance and Mapping

To complement the satellite constellation, Intuitive Machines operates and provides data analytics services for the Lunar Reconnaissance Orbiter Camera and ShadowCam. As part of this activity, Intuitive Machines stewards the repository for virtually all U.S. lunar imaging and mapping data collected to date.



# LUNAR DATA RELAY CONSTELLATION DEPLOYMENT TIMELINE

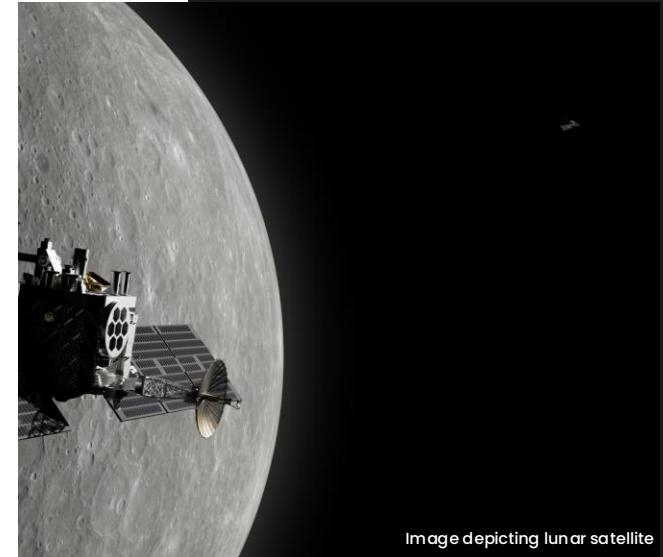
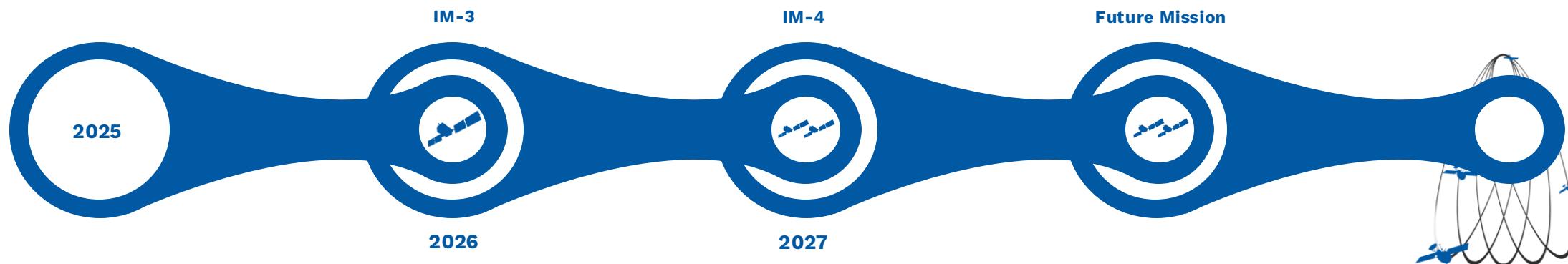


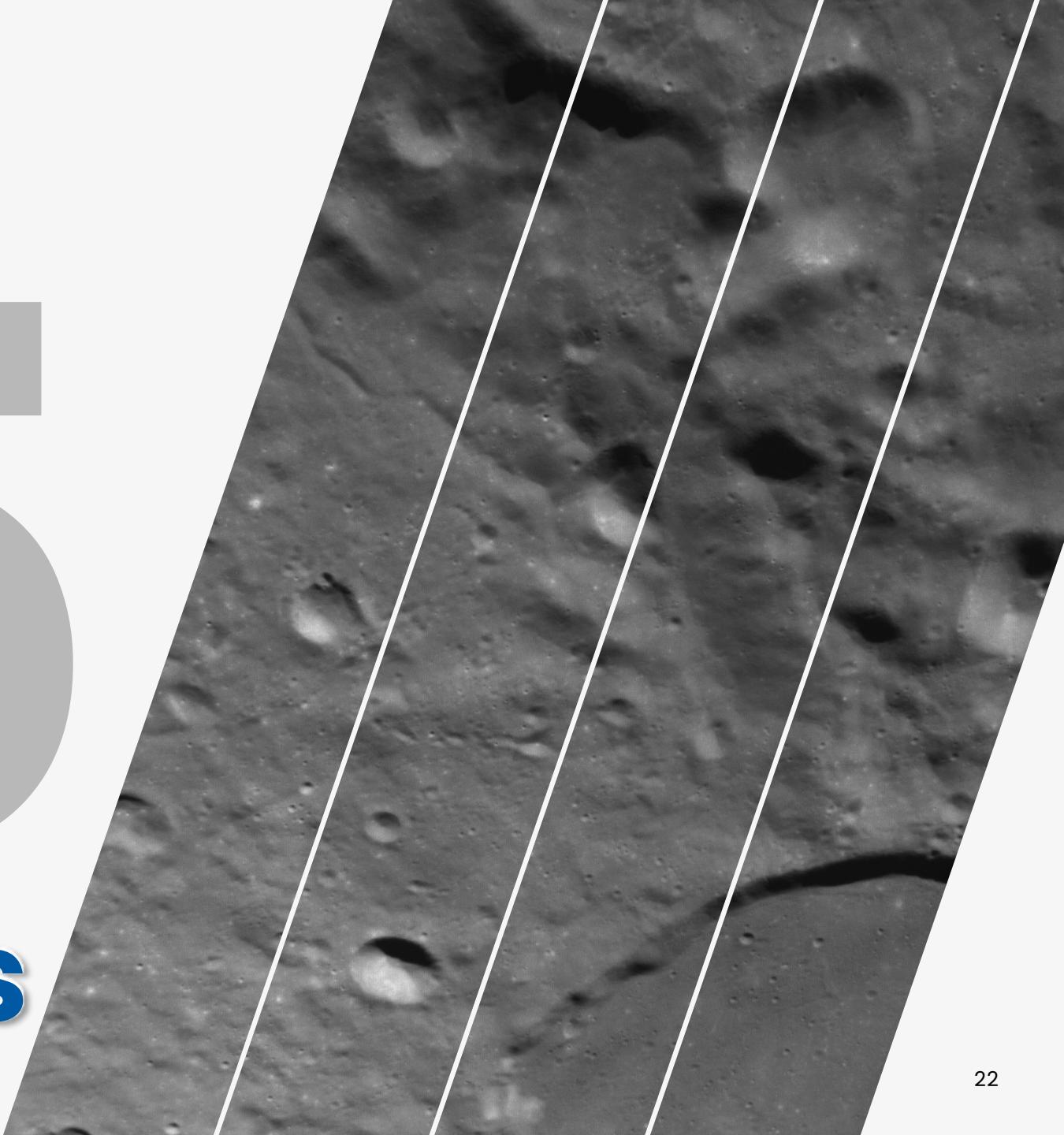
Image depicting lunar satellite



# Section

# 05

# Financials



# Q1 FINANCIAL HIGHLIGHTS

## \$62.5M Revenue

Revenue up 14% versus Q4 2024 driven by growth across key programs (CLPS, LTV, NSNS); IM-2 success payments are expected to be recognized in Q2 2025 revenue



### Expanded Gross Margin

Expanded gross margin to 11% or \$6.7 million in Q1, the third consecutive quarter of positive gross margin driven by efficient program execution and shift towards higher margin service businesses.



### Positive Operating Cash

Generated \$19.4 million of positive operating cash in Q1 with \$6.1 million of capex resulting in positive free cash flow of \$13.3 million—driven primarily by timing of milestone payments in addition to gross margin expansion.



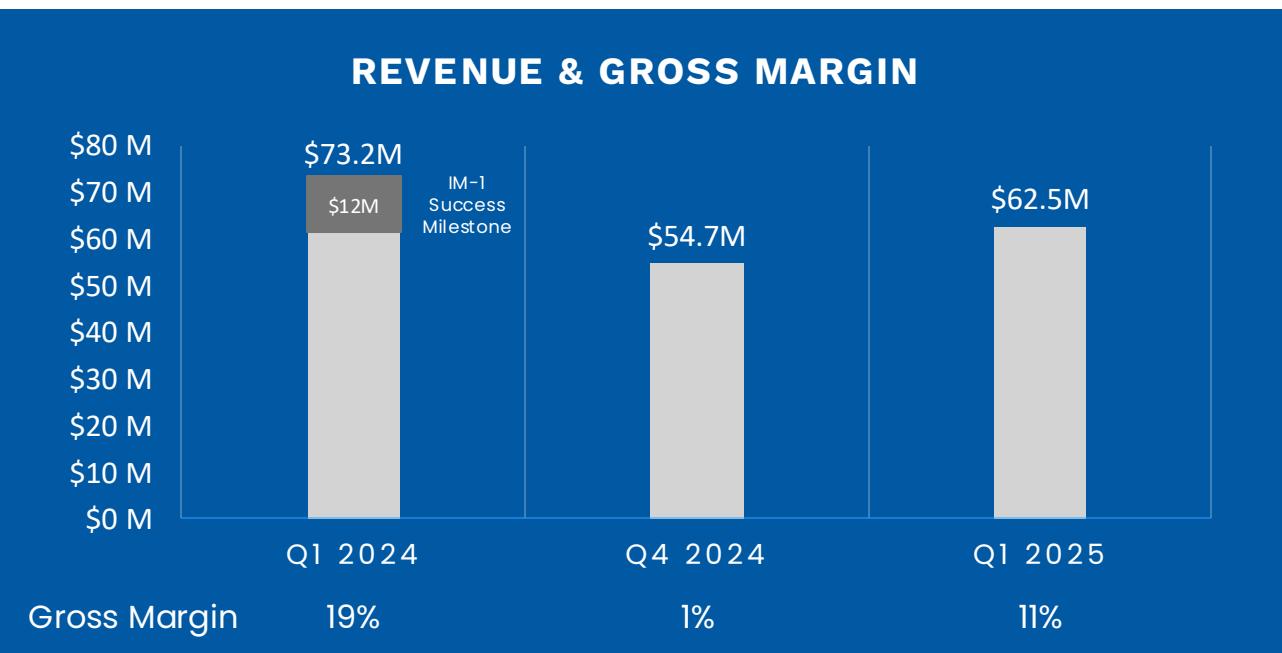
### Cash Balance

Ended Q1 with \$373.3 million in cash, following the completion of the warrant redemption process, resulting in a streamlined capital structure and a substantially reduced overhang from derivative securities.

# REVENUE AND GROSS MARGIN

**\$62.5 million**  
Revenue in Q1 2025

**+14%**  
QoQ Increase



Revenue driven primarily by CLPS, LTVS, and NSN execution

IM-2 success payments expected to be in Q2 2025

Margin expansion driven by efficient program execution and a focus on higher margin service businesses

Third consecutive quarter of positive gross margin

# OPERATING PROFIT / LOSS & ADJ EBITDA

**(\$10.1) million**  
Operating Loss  
in Q1 2025

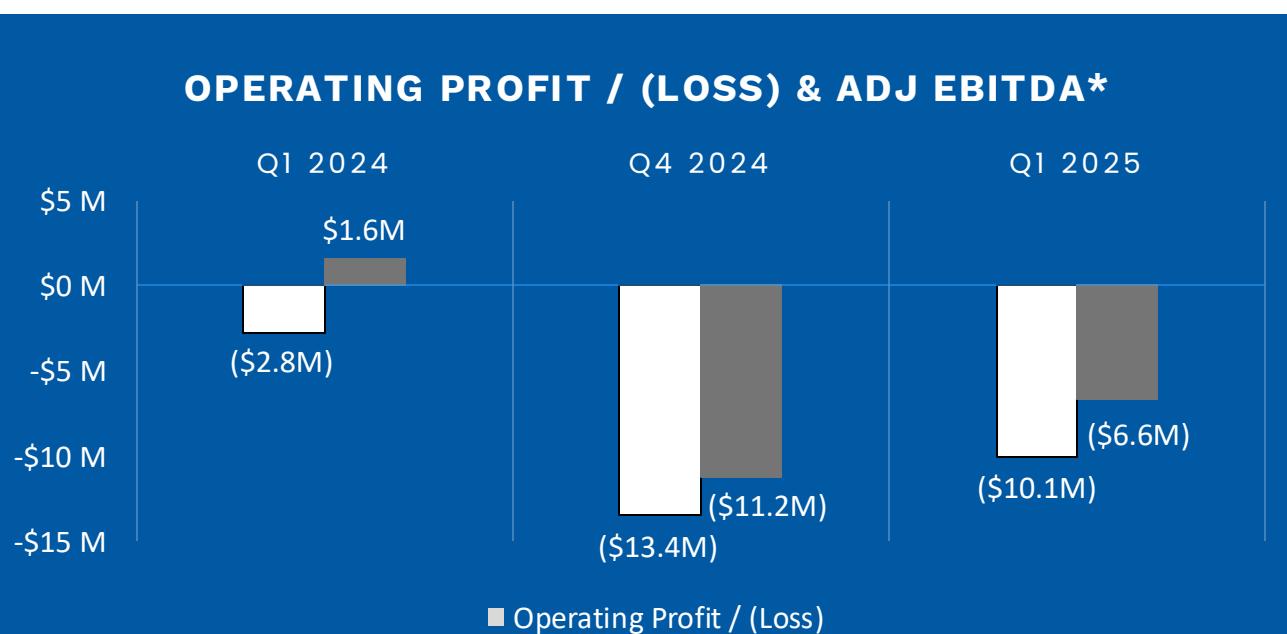
**(\$6.6) million**  
Adj EBITDA\*  
in Q1 2025

\$4.6M adjusted EBITDA\*  
improvement vs. Q4 2024 driven by  
higher gross profits

Q1 2024 included \$12M of IM-1  
success milestone payments

IM-2 closeout and success  
milestone payments expected in  
Q2 2025

Continue to drive towards run-rate  
positive adjusted EBITDA by the  
end of the year



\*Reconciliations of the differences between non-GAAP financial measures and their most directly comparable GAAP financial measures are available at [www.investors.intuitivemachines.com](http://www.investors.intuitivemachines.com) in the latest Earnings Release.

# BACKLOG

**\$272.3 million**

Backlog\* as of  
March 31, 2025

**+22%**

YoY Increase



Only \$9M of initial \$150M of NSNS  
recognized in backlog as of Q1

Q2 received additional task order  
for NSNS, a grant from TSC and  
letter contract for OTV

Q1 2025 backlog: 45% to 50% to be  
recognized in 2025, 25% to 30% in  
2026 and the remaining thereafter

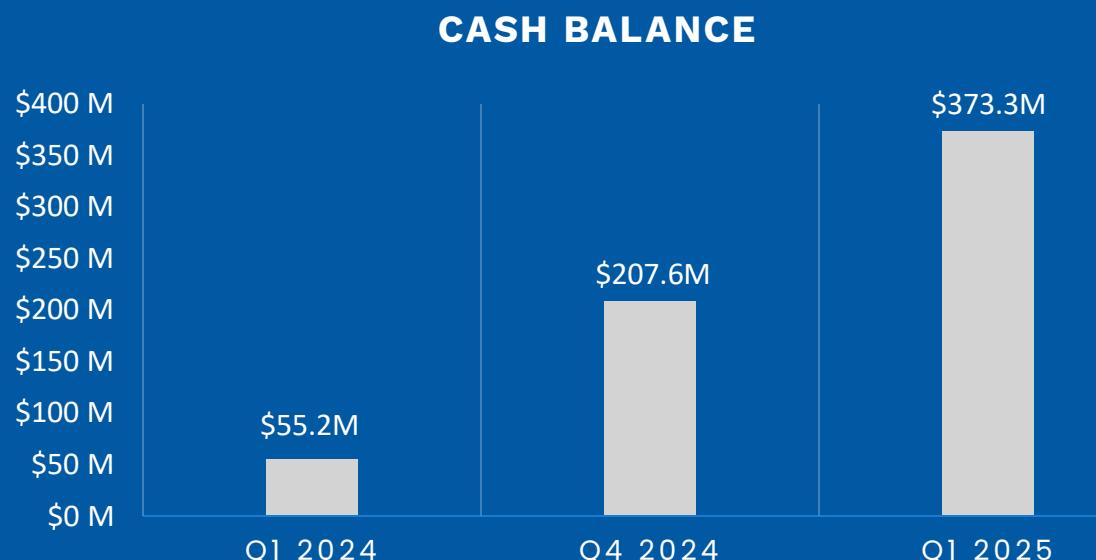
Awaiting outcome for next CLPS,  
phase 2 LTV, JETSON, and  
definitization of our OTV contract

\*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.

# CASH BALANCE

**\$373.3 million**  
Cash Balance as of  
March 31, 2025

**\$300M+**  
vs. Q1 2024



Q1 Operating cash generated \$19.4M, capex of (\$6.1M), positive free cash flow\* of \$13.3 million

Q1 cash flow driven primarily by timing of milestone payments in addition to improved gross margins

Completed redemption process of our \$11.50 strike price warrants

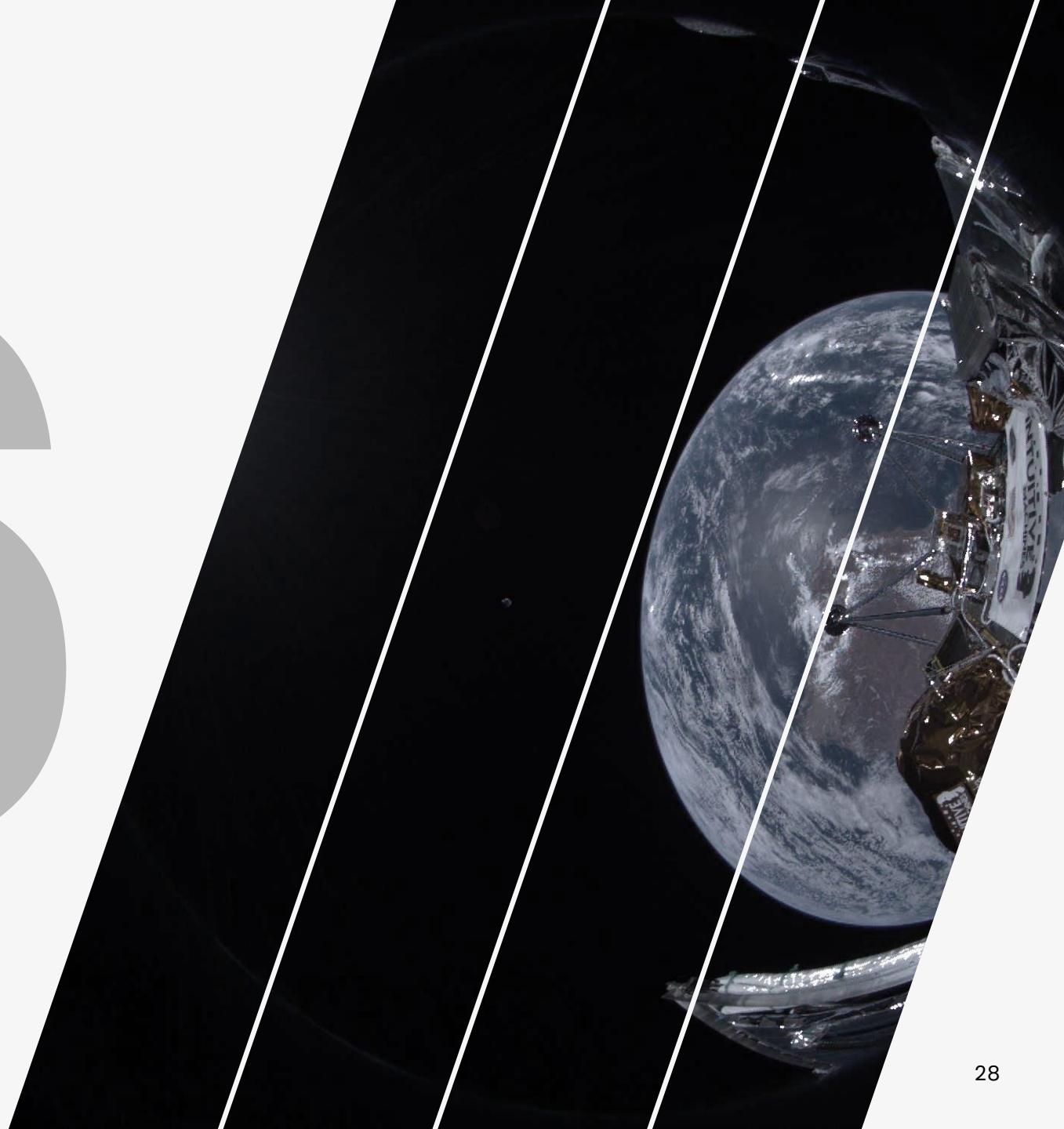
Opened a \$40 million credit facility with favorable financial terms – remains unused

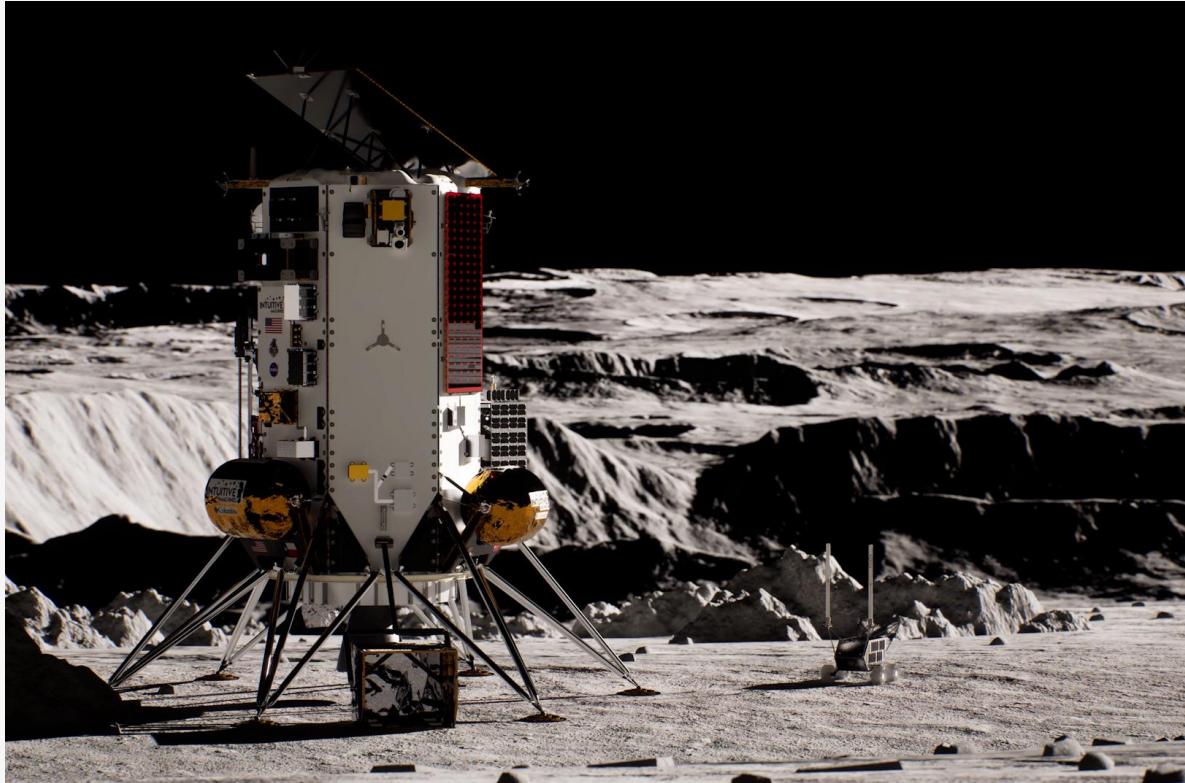
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# Section

06

# Outlook





INTUITIVE  
MACHINES

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# 2025 OUTLOOK

## Revenue

Full-year 2025 revenue outlook of \$250 - \$300 million

## Adjusted EBITDA\*

Positive run-rate Adjusted EBITDA by the end of 2025

# 2026 OUTLOOK

## Adjusted EBITDA positive in 2026

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