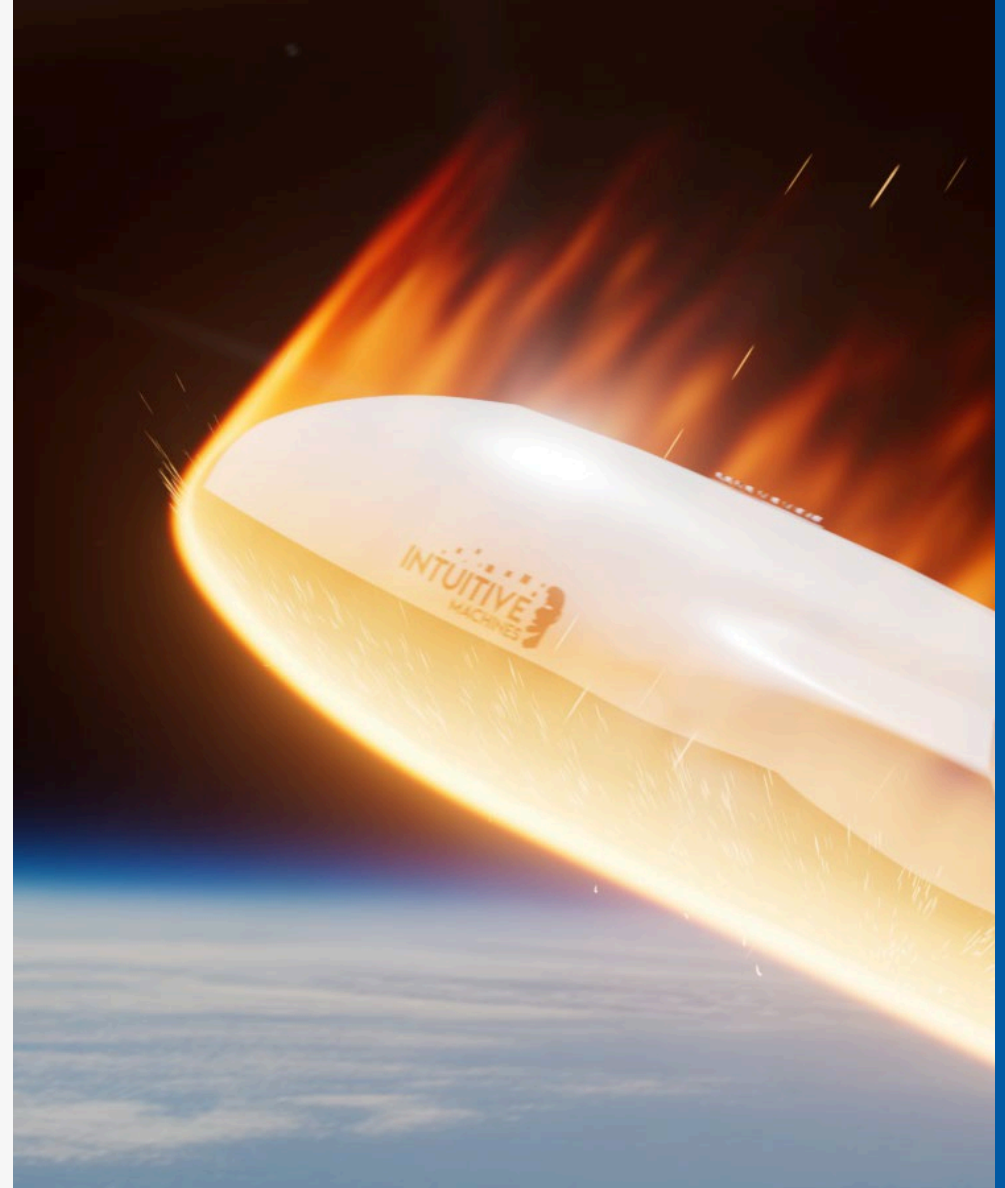




# Q2

# INVESTOR UPDATE

August 7, 2025





# TODAY'S PRESENTERS

**Steve Altemus**

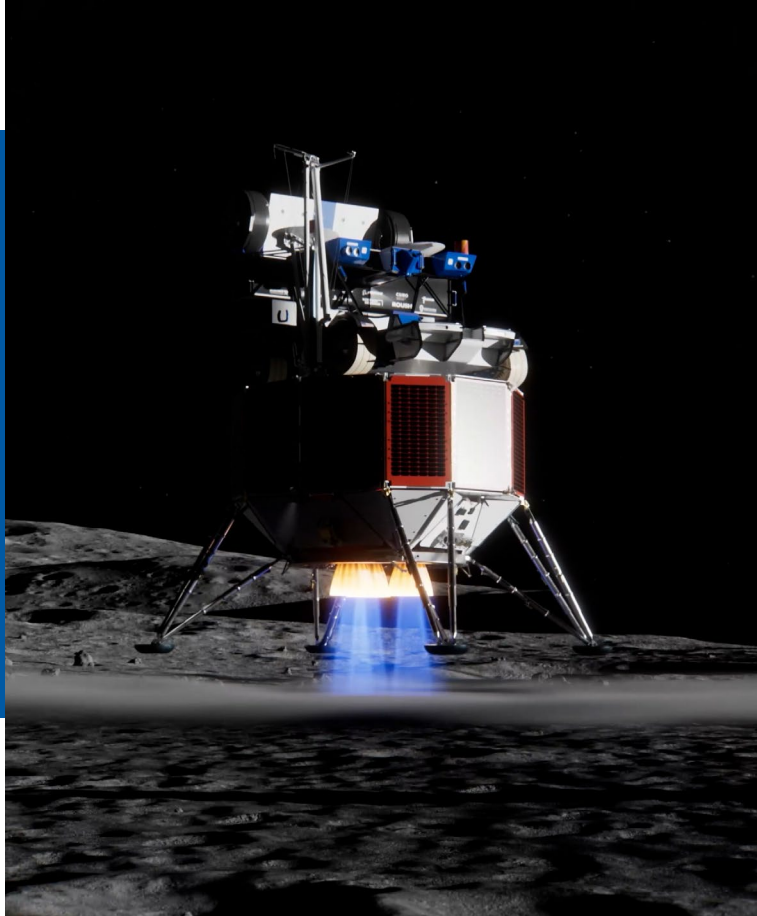
CO-FOUNDER, PRESIDENT & CHIEF EXECUTIVE OFFICER

**Pete McGrath**

CHIEF FINANCIAL OFFICER



# Disclaimer & Forward Looking 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 related to any proposed business combination; 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 “Outlook,” or “Guidance” 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. 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; cyber incidents; 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, 2024 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).

# Disclaimer & Forward Looking Statement

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 2Q25 Earnings Release.

## 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, on Mars, or in other extraterrestrial environments. 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, on Mars, or in any other extraterrestrial environment.





# EXECUTION HIGHLIGHTS

## DATA

NSNS Execution

Spaceport Expansion

Vertical Integration

KinetX Acquisition

Ground Station  
Partnership

## DELIVERY

IM-3

IM-4

Orbital Transfer

Stealth Satellite

Earth Reentry

## INFRASTRUCTURE

Moon Racer Lunar  
Terrain Vehicle

On-Orbit Satellite  
Assembly &  
Manufacturing

## FINANCIALS

\$9.8 million national  
security customer  
award

\$257 million backlog

Ended Q2 with \$345  
million cash balance

**SECTION**

**01**

**DATA TRANSMISSION**





# DATA TRANSMISSION VISION

PRESENT

\$4.82B Near Space Network Services Contract



Vertical Integration



Spaceport Expansion



KinetX Acquisition



Ground Station Partnership

NEAR

Internal Investment

Opportunistic M&A

First Lunar Data Relay Satellite Deployment

MEDIUM

Tracking Data Relay Satellite System Replacement

NASA Deep Space Network Commercialization

Mars Data Relay Satellite System

# NEAR SPACE NETWORK SERVICES HIGHLIGHTS



**\$4.82B**

Multiple firm-fixed-price indefinite-delivery/indefinite-quantity task orders under NSNS.

## Subcategory 1.2

DTE Geostationary (“GEO”) to Cislunar DTE Services, offering enhanced data transmission capabilities and autonomous operations.

## Subcategory 1.3

xCislunar DTE Services, addressing mission needs for highly elliptical orbits and deep space operations.

## Subcategory 2.2

Geostationary orbit to cislunar relay for communication and navigation services focused on the lunar south pole.



# VERTICAL INTEGRATION SPACECRAFT PRODUCTION

## HQ Expansion

- 16,500-square-foot spacecraft development and production space
- 8,000-square-foot warehouse and storage facility

## New Facility Lease

- 116,000-square-foot facility
- Pre-equipped with manufacturing and testing infrastructure



**Houston Spaceport Headquarters Expansion**

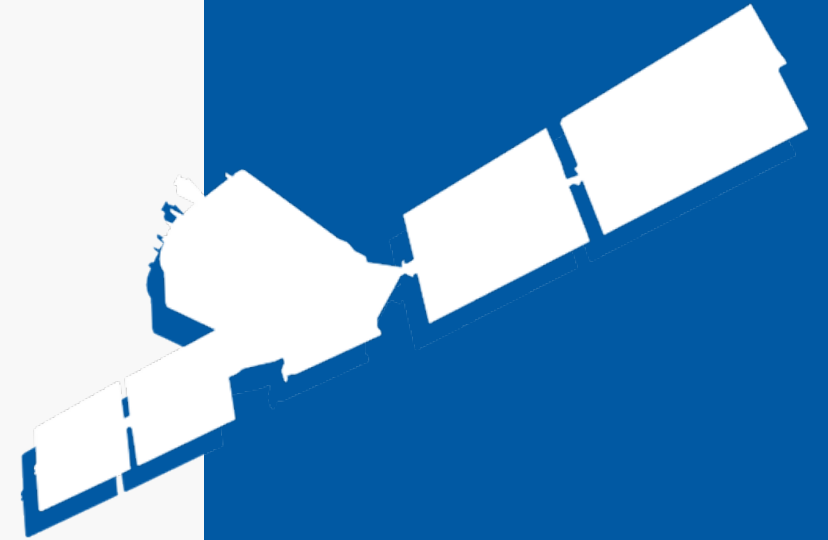


**Houston Spaceport New Facility Lease**

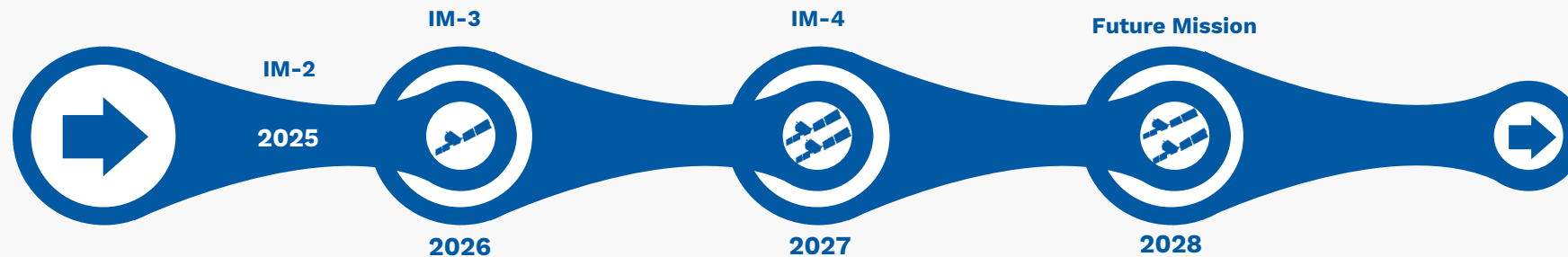
# NSNS SATELLITE PRODUCTION

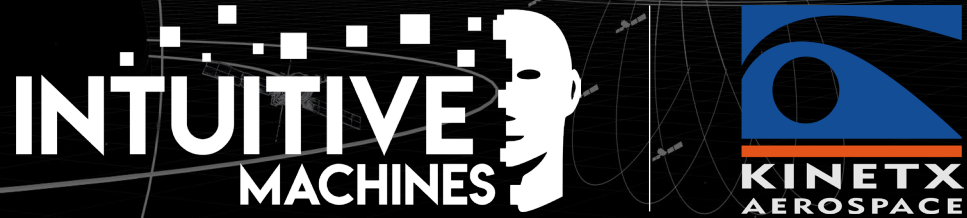
## Schedule Confidence, Cost Control, and IP Safeguarding

- Continuing CLPS-model production, taking a government-backed program and building scalable business—investing contract dollars internally.
- Aligning IM-3 mission with satellite readiness to reduce launch costs—now targeting the second half of 2026.
- In-house satellite manufacturing for NSNS is expected to cost less than procuring satellite buses externally.



## Data Relay Satellite Deployment Timeline





KinetX is a privately held Arizona-based aerospace company with more than 30 years of experience delivering flight-proven deep space navigation, systems engineering, and constellation mission design to the U.S. Government and international customers.

# STRATEGIC ACQUISITION

- Intuitive Machines signed a definitive agreement to acquire KinetX Inc., for \$30 million, to expand the company's capabilities in satellite constellation design, ground operations, and precision tracking spacecraft.
- KinetX has over a dozen mission credits—including Intuitive Machines' first two lunar missions, and profitable operations across defense and commercial programs.
- Intuitive Machines remains opportunistic on further strategic M&A, while also evaluating internal investments to accelerate growth and drive long-term shareholder value.



A large, circular radio astronomy dish antenna, the GHY-6, is shown from a low angle, looking up. The dish is made of a complex metal lattice structure and is mounted on a tall, industrial-looking support structure. The background is a clear blue sky with some light clouds. The dish is the central focus of the image, and its scale is emphasized by the perspective.

# GOONHILLY EARTH STATION LTD. STRATEGIC PARTNERSHIP

- Formalized a strategic partnership with Goonhilly Earth Station to explore new global opportunities for ground segment data transmission.
- Submitting a joint response to NASA for the commercialization of the Madrid Deep Space Communications Complex.
- The joint response is the first of three NASA DSN sites we expect to be commercialized within the next two years.

Image of Goonhilly Earth Station Ltd. GHY-6 Radio Astronomy Dish

**Section**

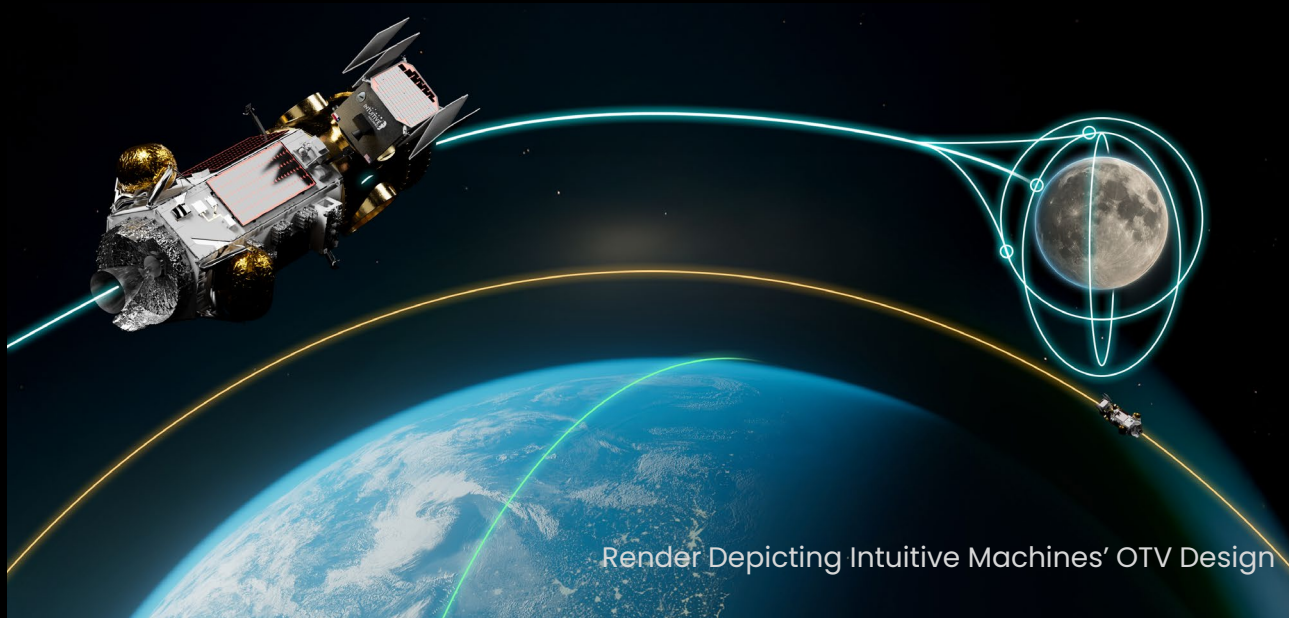
**02**

**DELIVERY**

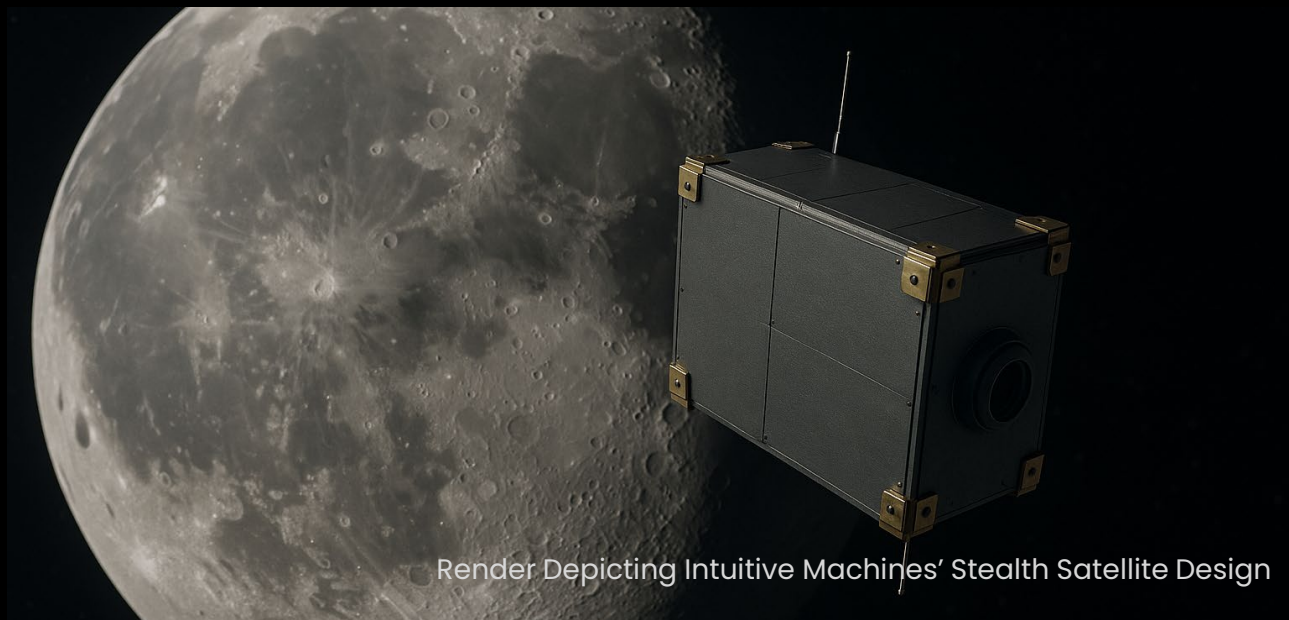
Render Depicting Intuitive Machines' OTV Design







Render Depicting Intuitive Machines' OTV Design



Render Depicting Intuitive Machines' Stealth Satellite Design

# ORBITAL TRANSFER VEHICLE

- Received \$9.8 million Phase Two award to complete the OTV design, the final step before manufacturing.

# STEALTH SATELLITE

- Continued executing on our sole-source stealth nuclear-powered satellite development for AFRL.
- Completing the first phase in Q3 and anticipate a follow-on contract, later this year, to deliver a flight demonstration unit for the satellite's power generation system to the ISS.





Render Depicting Intuitive Machines' Stealth Satellite Design

# EARTH REENTRY

- Finalized Texas Space Commission contract awarding Intuitive Machines up to \$10 million to initiate development of a precision Earth reentry vehicle and microgravity research lab.
- Established a commercial reentry team that includes biotechnology, semiconductor, and nationally accredited material handling partners.
- Completed several milestones including reviews required to start customer sales cycles.

## PARTNERED FOR COMMERCIAL PROGRESS

BIOTECHNOLOGY

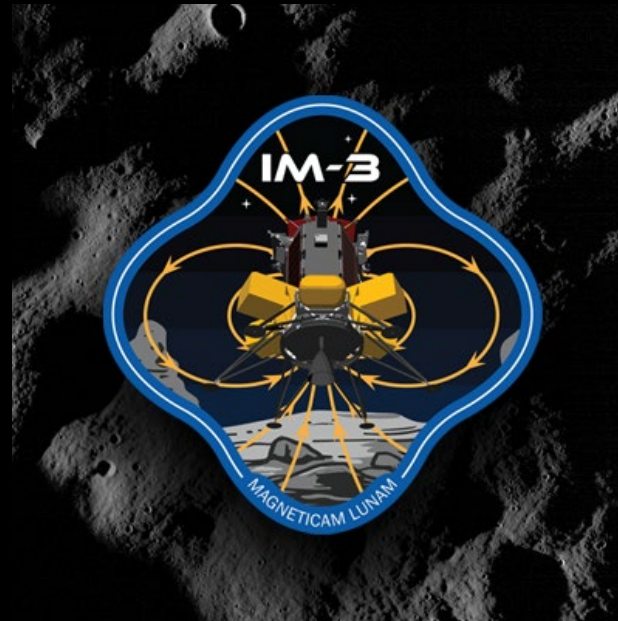
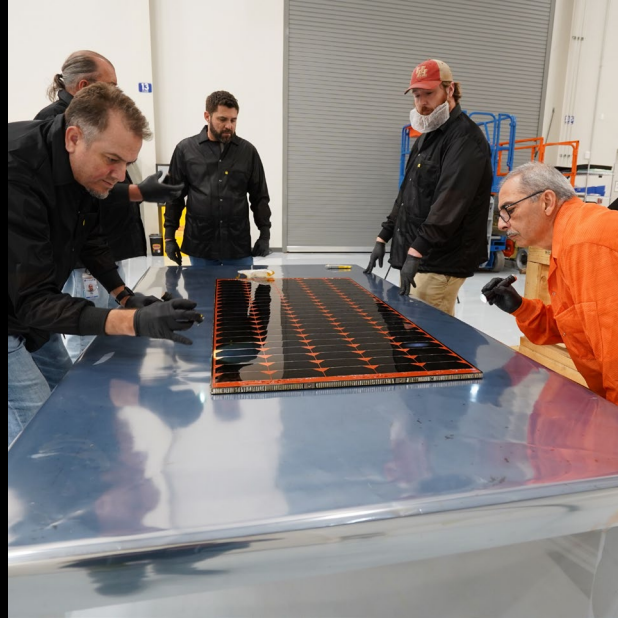
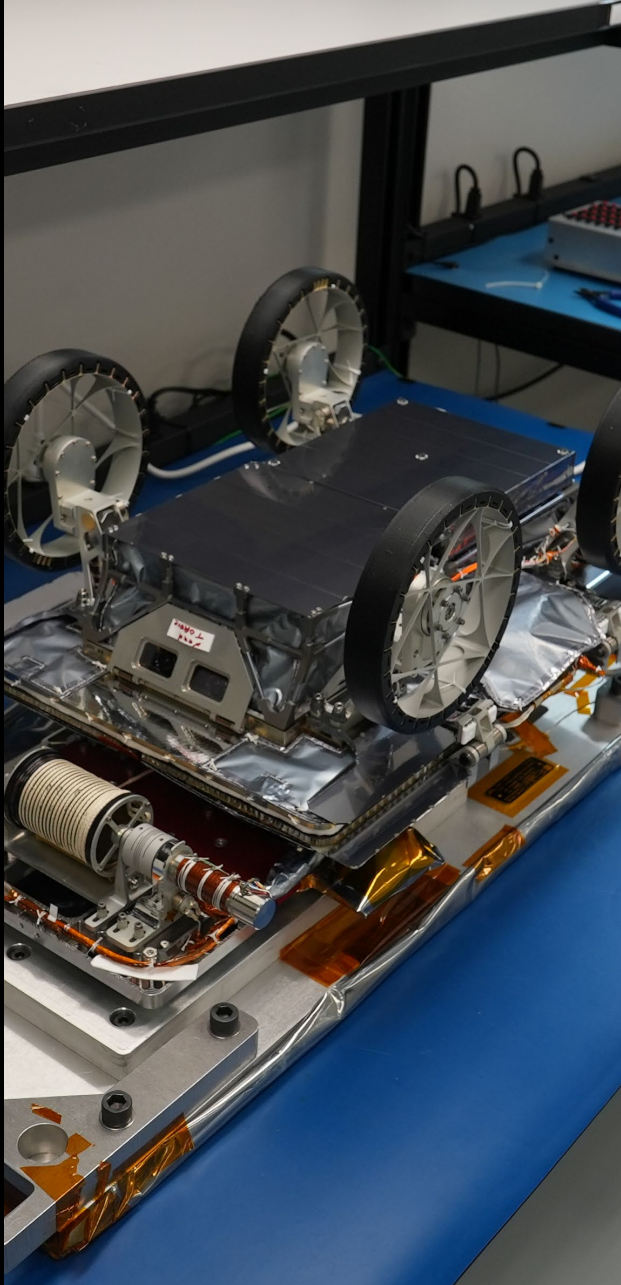


MATERIAL  
HANDLING



SEMICONDUCTOR





# THIRD LUNAR MISSION

- Completed procurements of new navigation sensors and continued performance testing of the optical and laser navigation system.
- Targeting May 2026 for flight readiness review, which is the last review prior to shipping to the launch site.

# FOURTH LUNAR MISSION

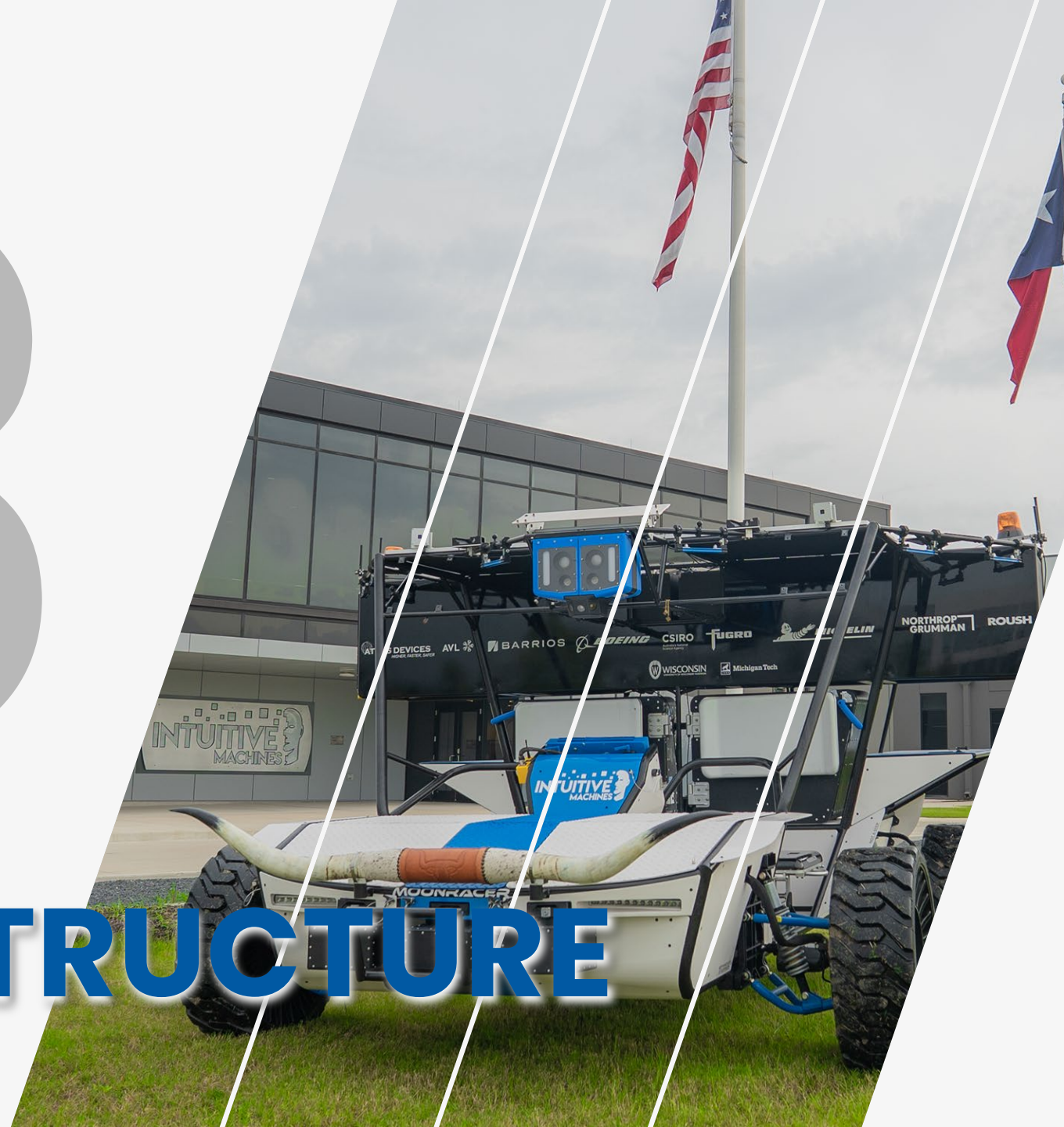
- Completed procurements, initiated manufacturing, and testing payload accommodation mechanisms.
- Reaffirmed mission timing schedule for the second half of 2027.



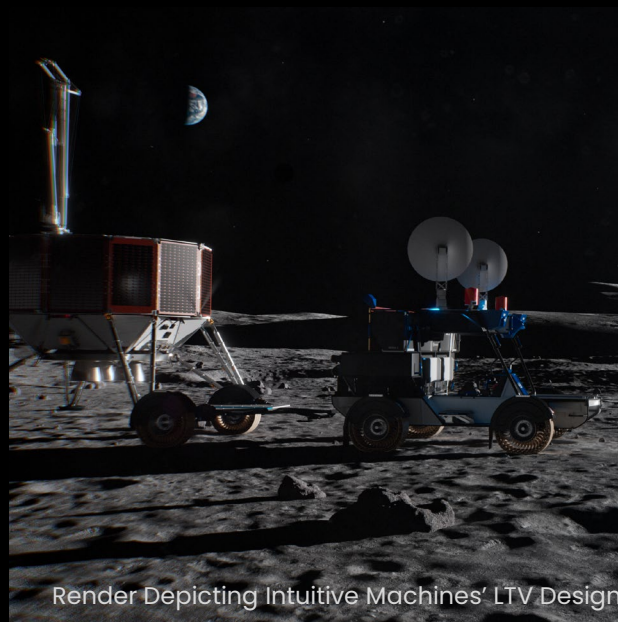
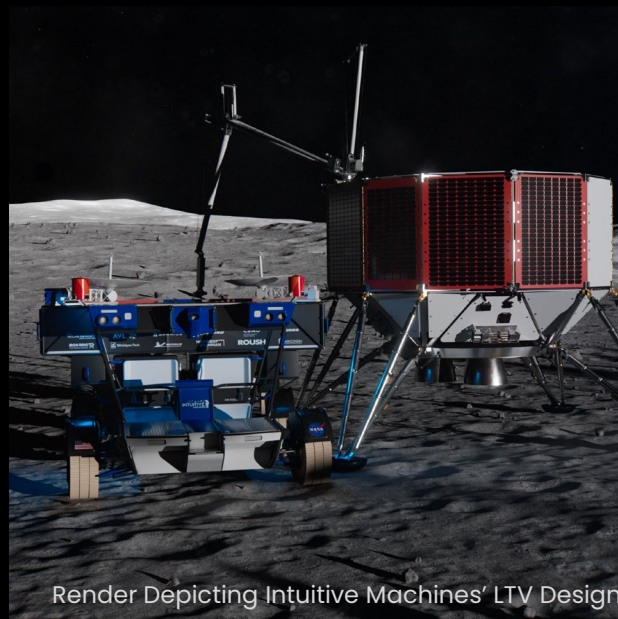
**SECTION**

**03**

**INFRASTRUCTURE**





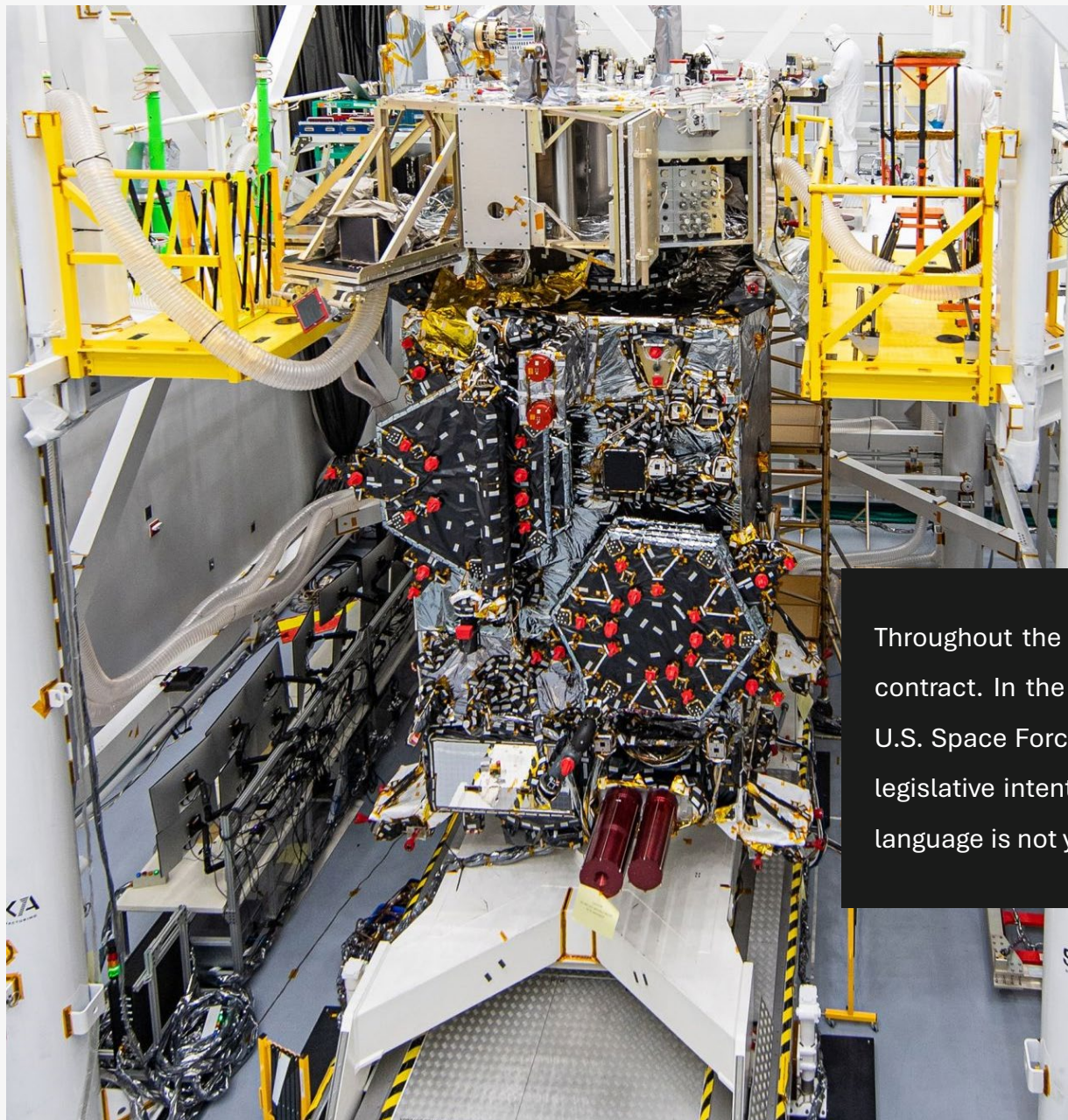


# MOON RACER TEAM PREPARING FOR AWARD DECISION

## LUNAR TERRAIN VEHICLE

- Finalizing our proposal for NASA's next phase of the LTV program, which will award a contract to build, fly, and operate the vehicle.
- Expecting NASA award decision in 2H 2025. If selected, we believe the company will be in a strong position for follow-on awards—potentially spanning a decade of lunar surface operations and billions in mission services.





# OSAM-1 ADVOCACY AND MOMENTUM

Throughout the quarter, we continued advocating for NASA's OSAM-1 mission under the OMES III contract. In the latest FY 2026 Defense Appropriations markup, Congress directed NASA and the U.S. Space Force to submit a funding profile and plan to launch OSAM-1 by 2028—signaling strong legislative intent around its readiness and value for National Security Space operations. While this language is not yet fully enacted, it creates meaningful potential momentum.



**SECTION**

**04**

**FINANCIALS**





# Q2 FINANCIAL HIGHLIGHTS



## National Security Customer Award

Awarded \$9.8 million in the days following Q2 for a phase two contract from a National Security customer to advance Intuitive Machines' Orbital Transfer Vehicle through Critical Design Review



## \$257 Million Backlog

Q2 backlog includes orders for Task Order 2 for NSNS, a grant from the Texas Space Commission for our earth re-entry vehicle, and a letter contract for on an orbital transfer vehicle award



## Cash Balance

Ended Q2 with \$345 million in cash, resulting in continued balance sheet strength and ample liquidity for current operations as well as organic and inorganic growth

## \$50.3M Revenue

Revenue up 21% vs. Q2 of prior year driven by growth across key programs partially offset by the EAC impact of our strategic decision to align satellite delivery with Mission 3

# REVENUE

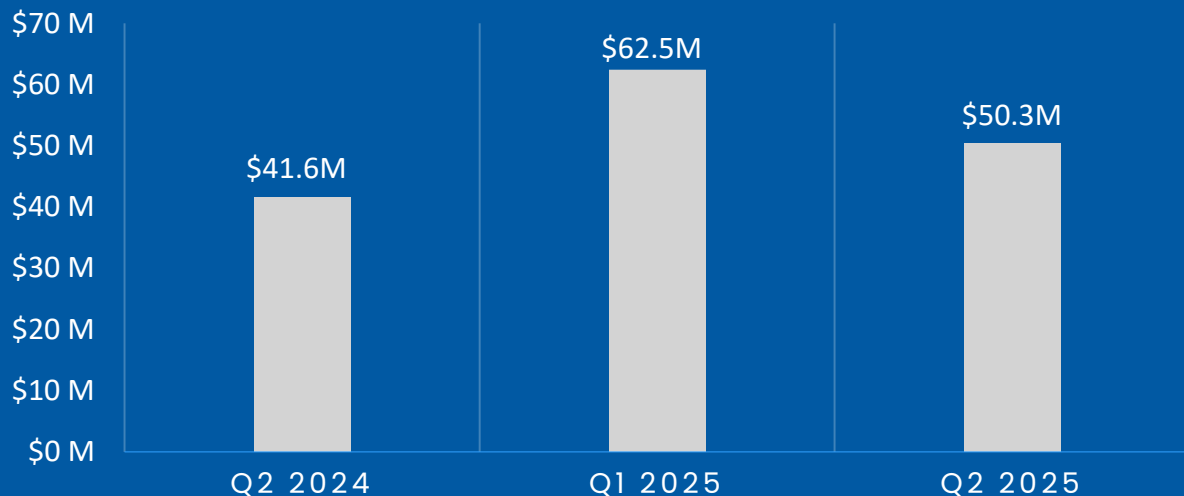
**\$50.3 million**

Revenue in Q2 2025

**+21%**

YoY Increase

## REVENUE



---

Revenue driven primarily by CLPS, LTVS, and NSNS execution

---

Includes a \$10.1M Estimate at Completion or EAC impact driven by our strategic decision to shift satellite manufacturing capital from external procurements to internal investments and align satellite delivery with Mission 3

---

Completed negotiations with NASA on post-mission closeout and expect \$5.7 million of IM-2 success payments in Q3

---

# OPERATING PROFIT / LOSS & ADJ EBITDA

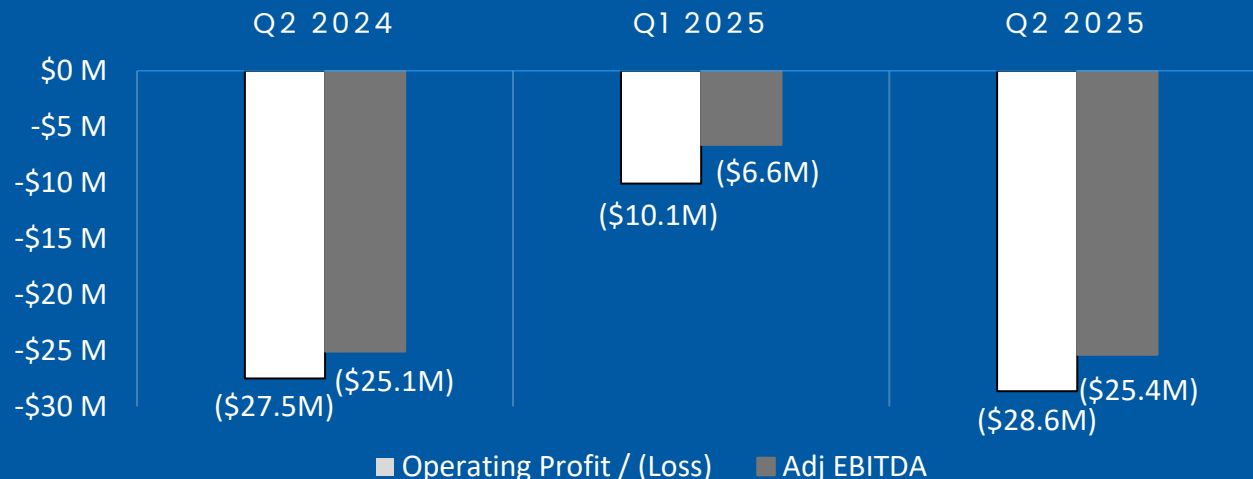
**(\$28.6) million**

Operating Loss  
in Q2 2025

**(\$25.4) million**

Adj EBITDA\*  
in Q2 2025

## OPERATING PROFIT / (LOSS) & ADJ EBITDA\*



Gross margin was (\$11.8) million in Q2 2025, an improvement versus (\$16.1) million in Q2 2024

Estimate at Completion was a reduction of \$10.1 million to revenue and a cost increase of \$9.7 million for a total earnings reduction of \$19.8 million in the quarter

EAC's aside, we continue to see higher gross margins driven by key programs such as NSNS and LTVS

IM-2 closeout and success milestone payments expected in Q3 2025

\*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

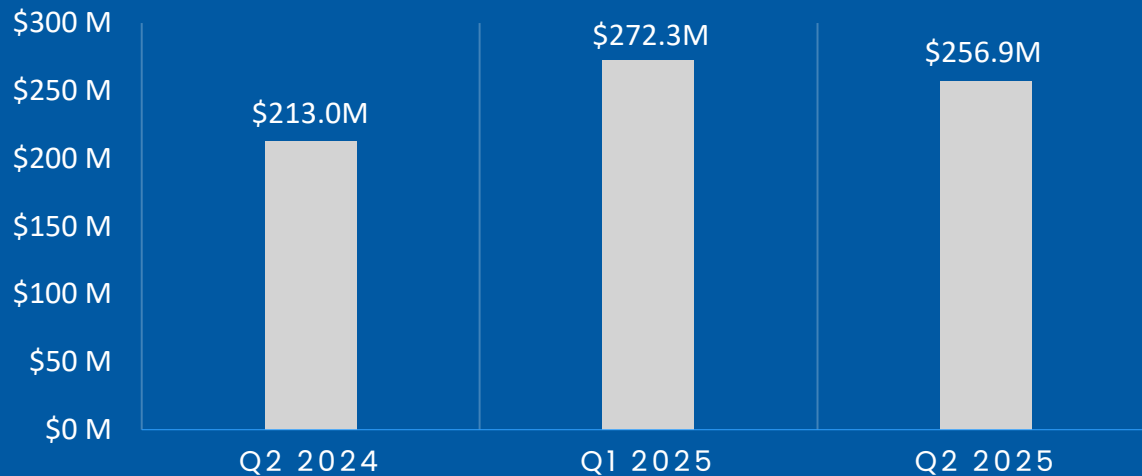
**\$256.9 million**

Backlog\* as of  
June 30, 2025

**+21%**

YoY Increase

## BACKLOG\*



Only \$30.5M of initial \$150M of NSNS recognized in backlog as of Q2

Q2 includes an additional task order for NSNS, and a grant from the Texas Space Commission for our earth re-entry vehicle

Q2 2025 backlog: 30% to 35% to be recognized in 2025, 40% to 45% in 2026 and the remaining thereafter

2H opportunities include CLPS, Phase 2 LTV, JETSON, new OMES task orders and the 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

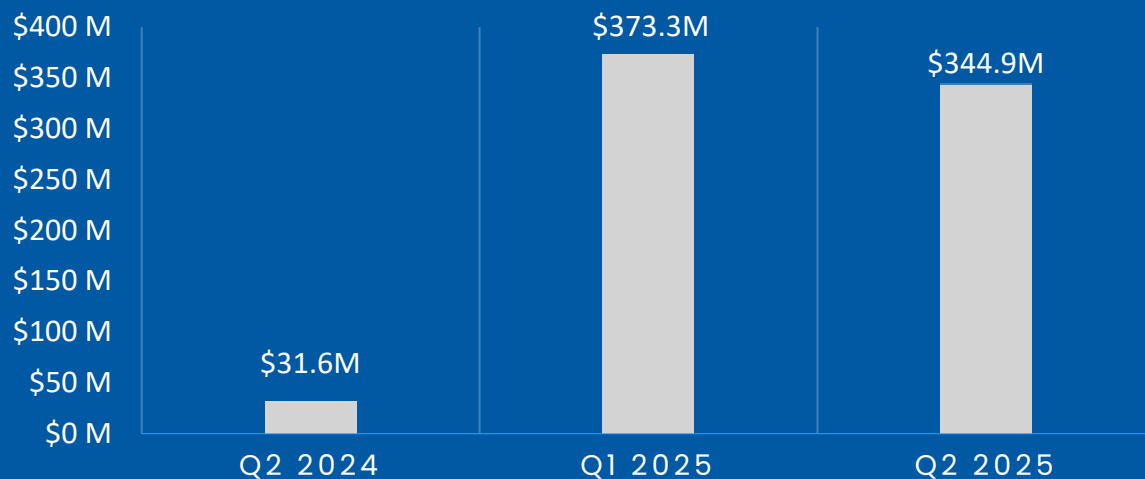
**\$344.9 million**

Cash Balance as of  
June 30, 2025

**\$300M+ increase**

vs. Q2 2024

## CASH BALANCE



Q2 operating cash (\$19.3M), capex of (\$8.1M), free cash flow\* of (\$27.3M)

Negative operating cash came in as expected due to the timing of milestone payments. Q1 free cash flow was positive \$13.3 million and was driven primarily by timing of milestone payments that did not repeat in Q2

Capex was driven primarily by the investments in our data relay satellites and ground networks

Continue to believe we have sufficient capital to fund our current operations, inclusive of our facility expansion, and satellite manufacturing capabilities

\*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.



\*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.

# OUTLOOK

Full-year 2025 revenue is projected to be near the low-end of prior outlook, with additional opportunities in the latter part of the year that supports revenue near the prior mid-point of \$275 million.

Continue to expect positive adjusted EBITDA in 2026.



**SECTION**

**Q & A**