



*INVESTOR PRESENTATION*

September 2022





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This Presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Intuitive Machines’, Inflection Point’s and the combined company’s actual results may differ from their expectations, estimates and projections, and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or other similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, but are not limited to, expectations with respect to future performance and anticipated financial impacts of the Proposed Business Combination, the timing of the completion of the Proposed Business Combination, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this Presentation, and involve significant risks and uncertainties that could cause actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of Inflection Point’s registration statement on Form S-1 and its Annual Report on Form 10-K for the year ended December 31, 2021 . In addition, there will be risks and uncertainties described in the proxy statement/prospectus on Form S-4 relating to the Proposed Business Combination, which is expected to be filed by Inflection Point with the Securities and Exchange Commission (the “SEC”), and other documents filed by Inflection Point and Intuitive Machines from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside Intuitive Machines’ and Inflection Point’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any proceedings that may be instituted against Inflection Point or Intuitive Machines following the announcement of the Proposed Business Combination; (2) the inability of Inflection Point and Intuitive Machines to complete the Proposed Business Combination, including due to failure to obtain approval of the shareholders of Inflection Point; (3) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals, or delays in completing regulatory reviews, required to complete the Proposed Business Combination; (4) the risk that the Proposed Business Combination disrupts current plans and operations; (5) the inability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees; (6) costs related to the Proposed Business Combination; (7) changes in applicable laws or regulations; (8) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (9) the impact of the global COVID-19 pandemic;



# DISCLAIMER (CONT'D)

(10) the risks described in the “Risk Factor Summary” hereto; and (11) other risks and uncertainties described in Inflection Point’s registration statement on Form S-1 and its Annual Report on Form 10-K for the year ended December 31, 2021 and its subsequent Quarterly Reports on Form 10-Q and the Registration Statement on Form S-4 to be filed by Inflection Point in connection with the Proposed Business Combination, including those under “Risk Factors” therein, and as indicated from time to time in Inflection Point’s and Intuitive Machines’ other filings with the SEC. Inflection Point and Intuitive Machines caution that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Neither Inflection Point nor Intuitive Machines undertakes or accepts any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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## **Financial Information**

This Presentation contains certain estimated preliminary financial results and key operating metrics for the year ended December 31, 2021 and the six months ended June 30, 2022, and the historical financial information with respect to Intuitive Machines contained in the Presentation has been taken from or prepared based on historical financial statements of Intuitive Machines, including audited financial statements for its fiscal year ended December 31, 2021 and unreviewed financial statements for the six months ended June 30, 2022. This information is preliminary and subject to adjustment in connection with the completion of the PCAOB audit for the fiscal year ended December 31, 2021 and the review for the six months ended June 30, 2022. As such, Intuitive Machines' actual results and financial condition as reflected in the financial statements that will be included in the proxy statement/prospectus on Form S-4 for the Proposed Business Combination may be adjusted or presented differently from the historical financial information herein, and the variations could be material.

## **Non-GAAP Financial Measures**

Certain of the financial measures included in this Presentation have not been prepared in accordance with generally accepted accounting principles ("GAAP"), and constitute "non-GAAP financial measures" as defined by the SEC. Intuitive Machines has included these non-GAAP financial measures (including on a forward-looking basis) because it believes they provide an additional tool for investors to use in evaluating the financial performance and prospectus of Intuitive Machines or any successor entity in the Proposed Business Combination. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. In addition, these non-GAAP financial measures may differ from non-GAAP financial measures with comparable names used by other companies. See the Appendix for a description of these non-GAAP financial measures and a reconciliation of the historic measures to Intuitive Machines' most comparable GAAP financial measures. Note however, that to the extent forward-looking non-GAAP financial measures are provided herein, they are not reconciled to comparable forward-looking GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

## **Use of Projections**

This Presentation also contains certain financial forecasts. Neither Inflection Point's nor Intuitive Machines' independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projection for the purpose of their inclusion in this Presentation, and accordingly, neither of them have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including. Projections are inherently uncertain due to a number of factors outside of Inflection Point's or Intuitive Machines' control. While all financial projections, estimates and targets are necessarily speculative, Inflection Point and Intuitive Machines believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the combined company after the Proposed Business Combination or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## **Additional Information and Where to Find It**

In connection with the Proposed Business Combination, Inflection Point will file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include a preliminary proxy statement/prospectus to be distributed to holders of Inflection Point's ordinary shares in connection with Inflection Point's solicitation of proxies for the vote by Inflection Point's shareholders with respect to the Proposed Business Combination and other matters as described in the Registration Statement, as well as a prospectus relating to the offer of securities to be issued to Intuitive Machines equity holders in connection with the Proposed Business Combination. After the Registration Statement has been filed and declared effective, Inflection Point will mail a copy of the definitive proxy statement/prospectus, when available, to its shareholders.



# DISCLAIMER (CONT'D)

The Registration Statement will include information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Inflection Point's shareholders in connection with the Proposed Business Combination. Inflection Point will also file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of Inflection Point and Intuitive Machines are urged to read the Registration Statement, the proxy statement/prospectus contained therein, and all other relevant documents filed or that will be filed with the SEC in connection with the Proposed Business Combination as they become available because they will contain important information about the Proposed Business Combination. Investors and security holders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Inflection Point through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Inflection Point may be obtained free of charge from Inflection Point's website at [www.inflectionpointacquisition.com](http://www.inflectionpointacquisition.com) or by written request to Inflection Point at Inflection Point Acquisition Corp., 34 East 51st Street, 5th Floor, New York, NY 10022.

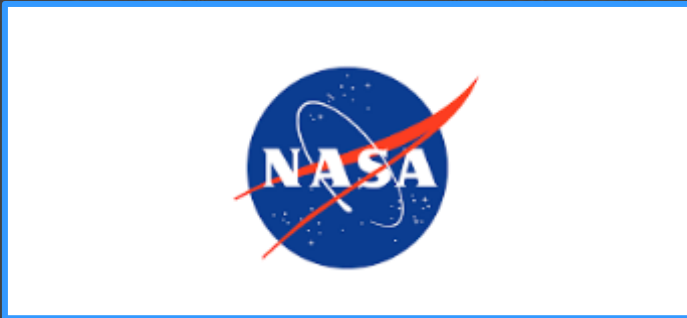
## **Participants in Solicitation**

Inflection Point, Intuitive Machines and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies of Inflection Point's shareholders in connection with the Proposed Business Combination. Investors and security holder may obtain more detailed information regarding the names and interests of Inflection Point's directors and officers in the Proposed Business Combination in Inflection Point's filings with the SEC, including Inflection Point's registration statement on Form S-1. To the extent that holdings of Inflection Point's securities have changed from the amounts reported in Inflection Point's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Inflection Point's shareholders in connection with the Proposed Business Combination will be set forth in the proxy statement/prospectus on Form S-4 for the Proposed Business Combination, which is expected to be filed by Inflection Point with the SEC.

# TODAY'S PRESENTERS



**Steve Altemus**  
Co-Founder, President & Chief Executive Officer



**Erik Sallee**  
Chief Financial Officer



**Michael Blitzer**  
Co-CEO Inflection Point Acquisition Corp.



**Guy Shanon**  
Co-CEO Inflection Point Acquisition Corp.



- Decades of Sector Experience
- Proven Track Record of Identifying and Catalyzing Growth
- ~\$330M SPAC Trust With \$50M Committed Capital From Sponsor

# INVESTMENT HIGHLIGHTS



## Leading The Way Back To The Moon

Nine-year-old lunar services company, leading position in NASA's Artemis Program with ~\$73M 2021A, ~\$102M 2022E, and ~\$291M 2023E revenues

- Artemis envisions a permanent moon base and thriving lunar economy. NASA annual Artemis contracting was ~\$7B in 2022, likely to grow



## Contracting TAM Well Beyond NASA

National security space is a **\$30B** contracting market and growing

- IM's TAM also includes DOD and Space Force which have prioritized the moon via strong bipartisan support, especially given recent geopolitical developments and race to space from Russia, China



## First Mover In Lunar Transport & Communications Systems

Established, highly defensible, scalable technology position providing lunar transport, landing, data relay services

- Diversification: also selling into the earth-orbital products and services market, a **~\$120B** total opportunity over the next 10 years



## Revenue Generating, High Quality Business Model

Significant IP assets and high ROIC at scale with durable growth trajectory and margin expansion in a non-cyclical sector

- Company growing rapidly with **~\$102M** in 2022E revenue already contracted, sizable near-term awards expected



## Contracts To Commercial Over Time

Revenue will transition from government contracts to include substantial commercial services sales via successful missions showcasing capabilities as the cislunar economy develops



## Exceptional Leadership Team

CEO former deputy director for Johnson Space Center, over 25 years at NASA, CTO lead on NASA's Project Morpheus, 13-year NASA tenure, CFO was Controller for Blue Origin and held various senior financial positions at Raytheon and L3



## Term Funded & Resilient

The combined company has secured \$55 million of committed capital from entities affiliated with Inflection Point's sponsor and from a founder of Intuitive Machines

- Net cash balance sheet with low-risk capital consumption profile



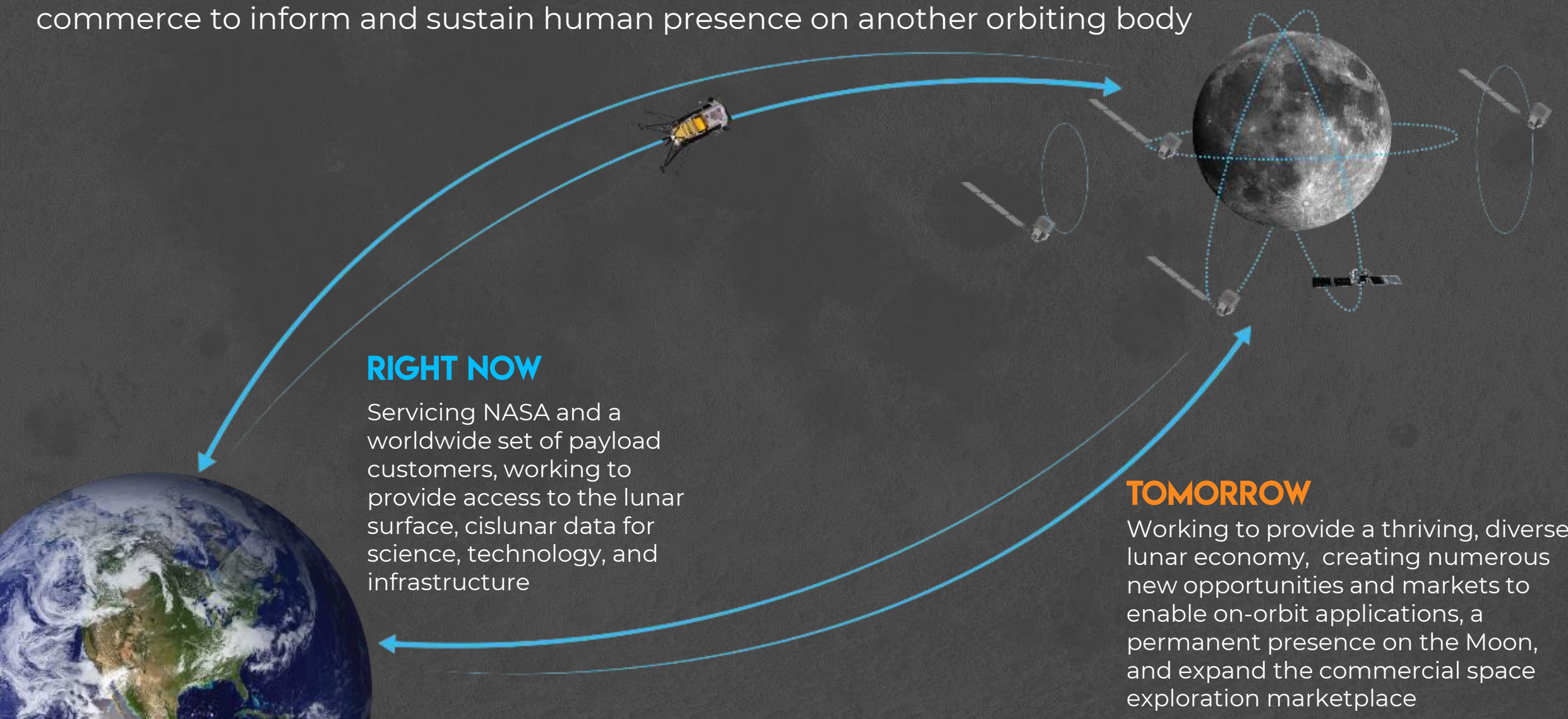
## Compelling Valuation

Pro Forma Enterprise Valuation of ~\$815M, implying a 2.8x EV / 2023E Revenue Multiple which provides a compelling discount relative to peers

# OUR VISION

A space exploration company establishing the lunar infrastructure and basis for commerce to inform and sustain human presence on another orbiting body

[Video Link](#)



## RIGHT NOW

Servicing NASA and a worldwide set of payload customers, working to provide access to the lunar surface, cislunar data for science, technology, and infrastructure

## TOMORROW

Working to provide a thriving, diverse lunar economy, creating numerous new opportunities and markets to enable on-orbit applications, a permanent presence on the Moon, and expand the commercial space exploration marketplace



# INTUITIVE MACHINES AT A GLANCE

## COMPANY STATISTICS



**\$102M**

2022E Revenue



**\$4B+**

Identified Opportunities Through 2025



**\$369M**

Signed Contracts to Date



**103%**

2020A-2024E Revenue CAGR



**4**

Lunar Missions Scheduled



**31% / 52%**

2024E / Long Term Gross Margin

## TECHNOLOGY CAPABILITIES

### LOX / Methane Propulsion



### Optical Nav System



### Extreme Surface Mobility



### Lunar Communications



### RPO and Capture



### Re-Entry and Landing



## BUSINESS HIGHLIGHTS



First mover advantage resulted in strong lead in a large, untapped addressable market



3 Commercial Lunar Payload Services ("CLPS") awards to date, more than any competitor



\$369M in bookings and \$188M<sup>1</sup> in backlog



Leveraged government contract success to build commercial customer base and industry partnerships required for next phase of growth



>100% revenue CAGR since 2018, or ~10x growth

# EXCELLENT MANAGEMENT TEAM ACROSS THE SPACE INDUSTRY



**Kam Ghaffarian**  
Co-Founder and Executive Chairman



**Steve Altemus** Co-Founder,  
President, Chief Executive Officer



**Dr. Tim Crain**  
Co-Founder and Chief Technology Officer



**Erik Sallee**  
Chief Financial Officer



**Trent Martin**  
Vice President, Space Systems



**Jack "2 Fish" Fischer**  
President, Strategic Programs



**Peter McGrath**  
Vice President, Business Development



**Anna Ronalds**  
Vice President, Operations



**Steve Labbe**  
Director, Engineering



**25+ years**  
Average Aerospace & Defense Experience

**250+ years**  
Cumulative Aerospace and Defense Experience

**>140 Employees**  
Over 60% with Advanced Degrees

*Highly qualified team with deep expertise and premium pedigree – led to securing three of initial seven NASA CLPS awards*



**INTUITIVE MACHINES**



**OPENING NEW MARKETS**

# RARE MOMENT IN HISTORY

## ALIGNMENT AND ACCELERATION TO WIN THE NEXT SPACE RACE

### CAPITALIZING ON MOMENTUM TO OUTPACE THE COMPETITION

#### National Space Council

Space Leaders With Moon Focus

#### Office of Space Commerce

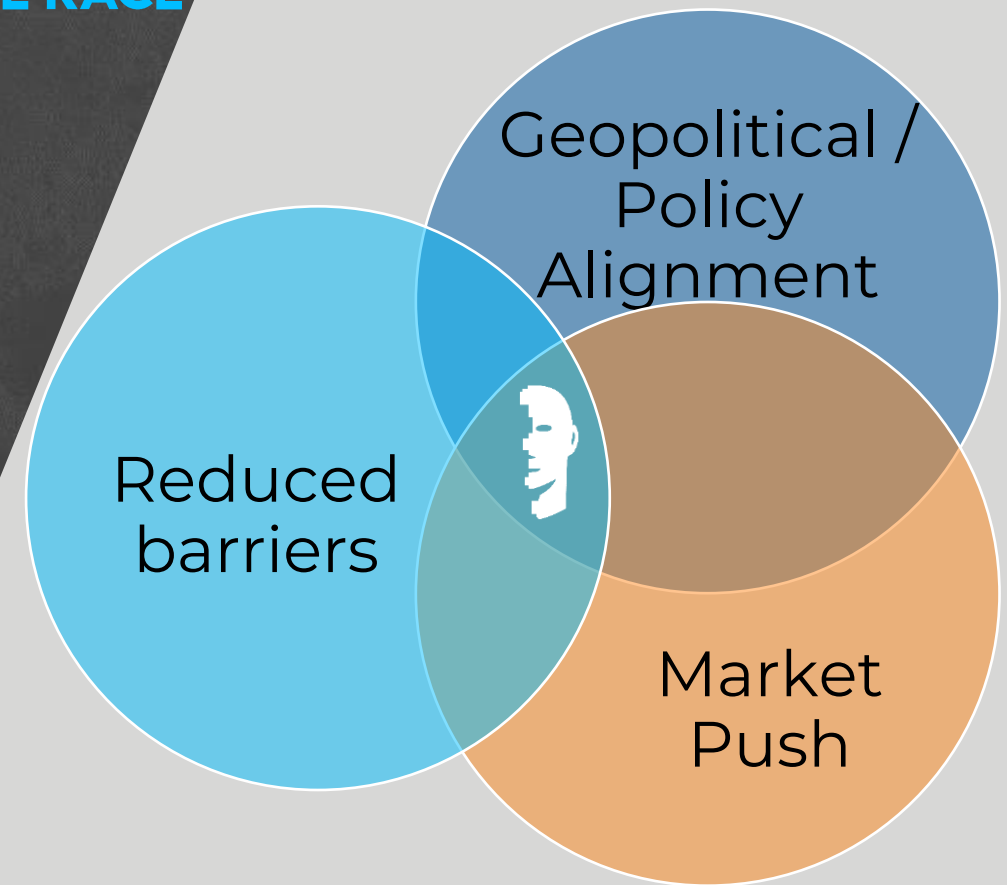
New Tools for U.S. to Compete

#### Defense Space Policy

Defend the High Ground  
Set the Norms

#### Reduced Barriers to Entry

- Space technology shifts change the equation
- Government focus shifts provide opportunity
- Public Private Partnerships to synergize
- Multi-use space tech to leverage private investment
- Non-traditional contracting to accelerate



Potential to project soft power through IM – by leveraging commercial industry to retake the high ground and drive U.S. economy growth

# 21ST CENTURY SPACE RACE UNDER WAY

## DEFENSE INTELLIGENCE AGENCY ASSESSMENT

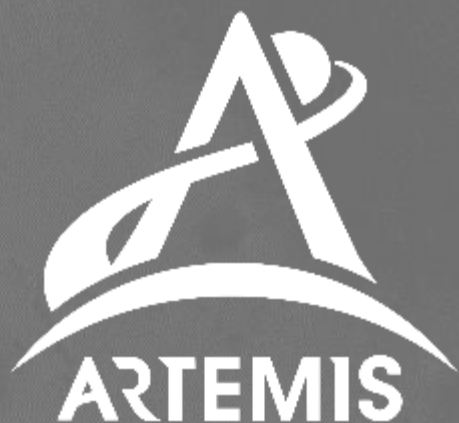
- “China and Russia value superiority in space. As a result, they will seek ways to strengthen their space and counterspace programs, and determine ways to better integrate them into their respective militaries.”<sup>1</sup>
- “Lunar exploration by China and Russia aims to expand their scientific knowledge and prestige. If successful, it will likely lead to attempts by China and Russia to exploit the Moon's natural resources.”<sup>1</sup>
- “Space [will be] an increasingly competitive and crowded environment for the foreseeable future.”<sup>1</sup>

## CHINESE LUNAR EXPLORATION PROGRAM (CLEP) CASE STUDY



(1) 2022 Defense Intelligence Agency “Challenges to Security in Space” Report

# THE ARTEMIS PROGRAM – AN OVERVIEW



The Artemis program is a bipartisan initiative to return humans to the Moon and eventually achieve human exploration of Mars



Unlike the Apollo program, the Artemis program is relying heavily upon partnership with the private sector in order to accomplish its goals in the most cost-effective manner possible



Total NASA spending on the Artemis program is expected to reach \$93 billion by 2025 according to a recent audit by the NASA Office of Inspector General



The program aims to conduct its first human landing in 2025 and achieve a sustainable human presence on the Moon with a powered habitable base camp by the late 2020's



Upon successful execution of the program's vision for the Moon, NASA aims to land humans on Mars sometime in the 2030's



The program is governed by the Artemis Accords, a set of international governing principles for cooperation grounded in the 1967 Outer Space Treaty and currently signed by 16 nations



The Commercial Lunar Payload Services (CLPS) program was created to deliver scientific instruments and equipment to the Moon to gather data in preparation for the human landing

# LUNAR MARKET TRACTION

## FUNDED CIVIL AND COMMERCIAL LUNAR PROGRAMS

### SCIENCE COMMERCIAL LUNAR PAYLOAD SERVICES (CLPS)

Disruptive pricing for  
payload delivery

**\$2.6 BILLION**

Initial cumulative  
maximum contract value  
through November 2028

### SPACE TECHNOLOGY TIPPING POINT

Government funded  
technology development

**\$370+ MILLION**

Annual NASA awards to  
companies pursuing  
transformative space  
technologies

### HUMAN EXPLORATION GATEWAY

Driving orbit and surface resupply, logistics, and  
infrastructure

**~\$900 MILLION<sup>1</sup>**

Contracts to be awarded for  
PPE, HALO, and Falcon  
Heavy Launch

### HUMAN EXPLORATION ARTEMIS

**\$85+ BILLION<sup>2</sup>**

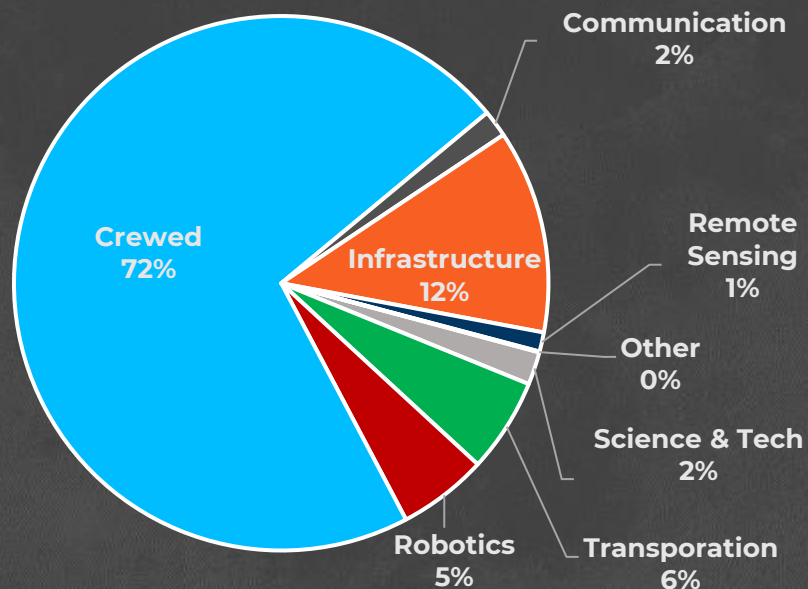
Projected through 2025,  
including \$35+ billion on  
contracts already  
awarded to date

# ACCESSIBLE TAM FOR INTUITIVE MACHINES

## APPROXIMATELY ~\$120B OVER THE NEXT DECADE

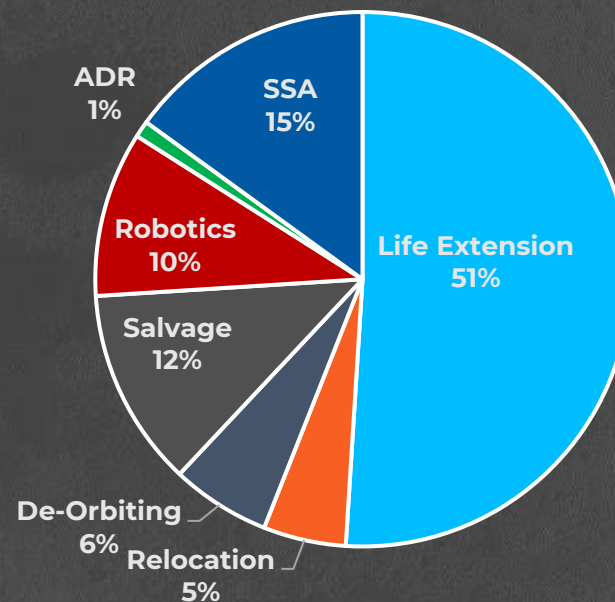
### LUNAR SERVICES

~\$105B from 2021-2030<sup>1</sup>



### EARTH ORBITAL SERVICES

~\$14B from 2022-2031<sup>2</sup>



### INTUITIVE MACHINES TAM IS UNDERPINNED BY LARGE END MARKETS

**SPACE EXPLORATION<sup>3</sup>**  
~\$25B MARKET IN 2022

**NATIONAL SECURITY SPACE<sup>4</sup>**  
~\$30B MARKET IN 2022

**COMMERCIAL SATELLITE SERVICES<sup>5</sup>**  
~\$123B MARKET IN 2022

<sup>1</sup> NSR Moon Markets Analysis (2022); <sup>2</sup> NSR IoSM reports (2021 and 2022); <sup>3</sup> 2022 NASA budget; <sup>4</sup> 2022 Space Force, SDA and MDA budgets; <sup>5</sup> 2019 Satellite Industry Association Report

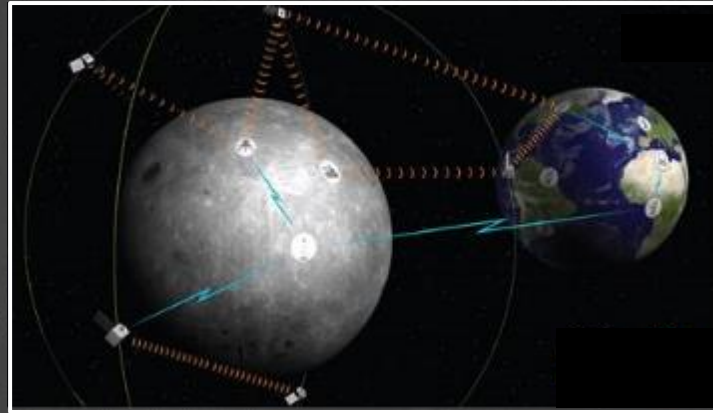


# FUTURE OF THE MOON – LUNAR ECONOMY OVERVIEW

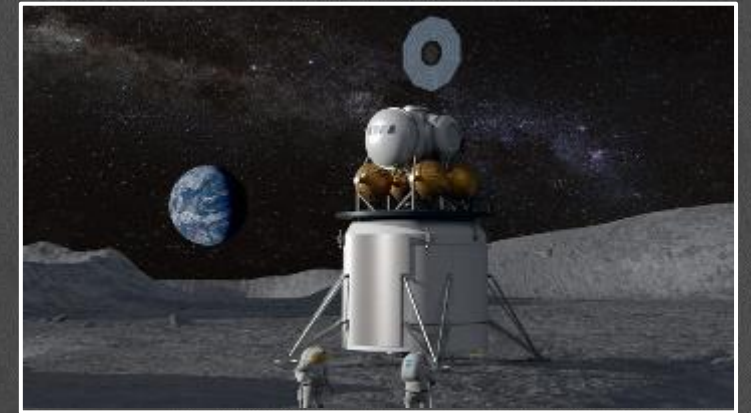
## COMMERCIAL LANDERS



## LUNAR DATA SERVICES



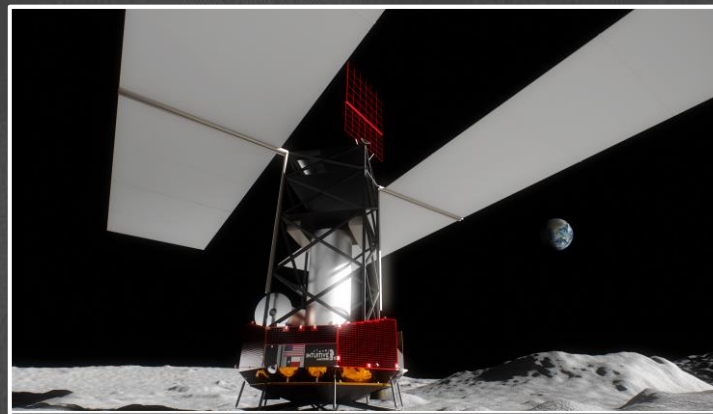
## CREWED MISSIONS



## LUNAR TRANSPORTATION SERVICES



## LUNAR POWER SERVICES



## LUNAR HABITAT





**INTUITIVE MACHINES**



# **BUSINESS OVERVIEW**

# INTUITIVE MACHINES BUSINESS UNIT OVERVIEW

## Lunar Access Services

- IM will utilize its proprietary 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 in excess of \$279M annual revenue by 2024. 3 missions contracted to date representing ~\$317M of revenue

**\$279M**  
2024E Revenue

**61%**  
Rev CAGR  
20A – 24E



## 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

**\$129M**  
2024E Revenue

**140%**  
Rev Growth  
23E – 24E



## 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 will be an increasingly important priority given China's recent declaration that they intend to build their own lunar satellite network

**\$106M**  
2024E Revenue

**460%**  
Rev Growth  
23E – 24E



## 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

**\$246M**  
2024E Revenue

**206%**  
Rev CAGR  
20A – 24E



**INTUITIVE  
MACHINES**



**\$759M**  
2024E Revenue



**173%**  
Rev CAGR  
22E – 24E



**31%**  
2024E Gross  
Margin

# LUNAR ACCESS SERVICES

## MEETING MULTI-MARKET DEMAND EVERY MISSION

### CONTRACTED MOMENTUM:

**\$233M**

Signed NASA Commercial Payload Services Contracts; consisting of missions in 2022, 2023 and 2024

**\$65M**

Signed NASA Tipping Point contracts and payloads that will fly in 2022 and 2024

**\$29M**

Commercial payloads contracted on IM-1, IM-2, and IM-4

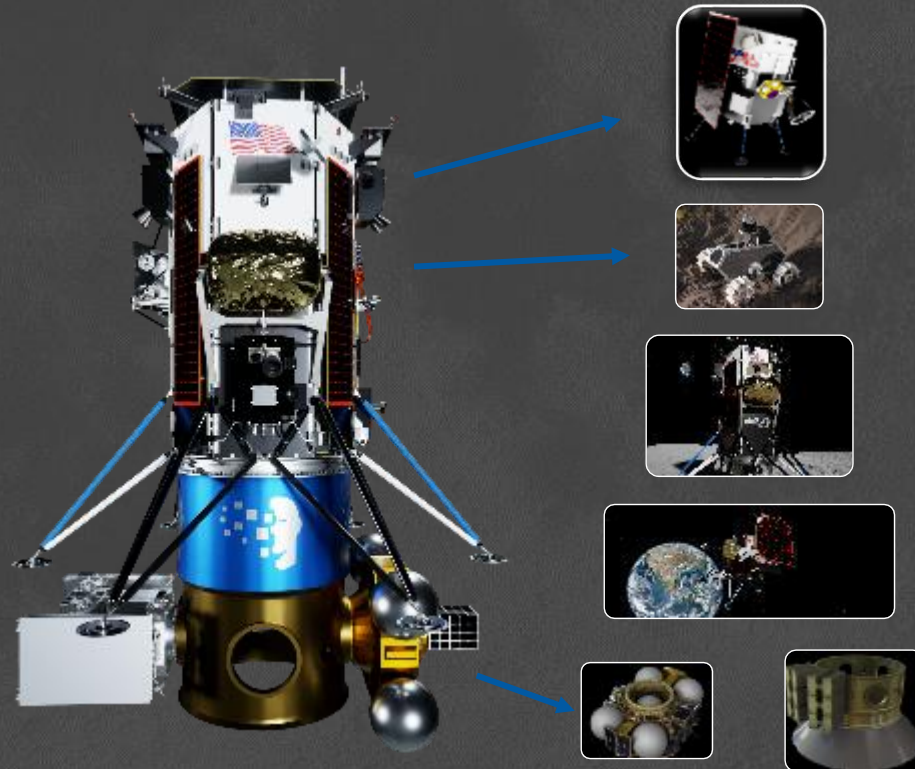
**~\$2M**

Commercial sponsorships and content sales

**3 Missions**

Booked on SpaceX Falcon 9 with options for two more

**~\$317M Total Bookings**



### POTENTIAL INCREMENTAL REVENUE STREAMS:

Lunar Rocket-Fueled Drone

Lunar Surface Rover Services

Fixed Lunar Surface Services

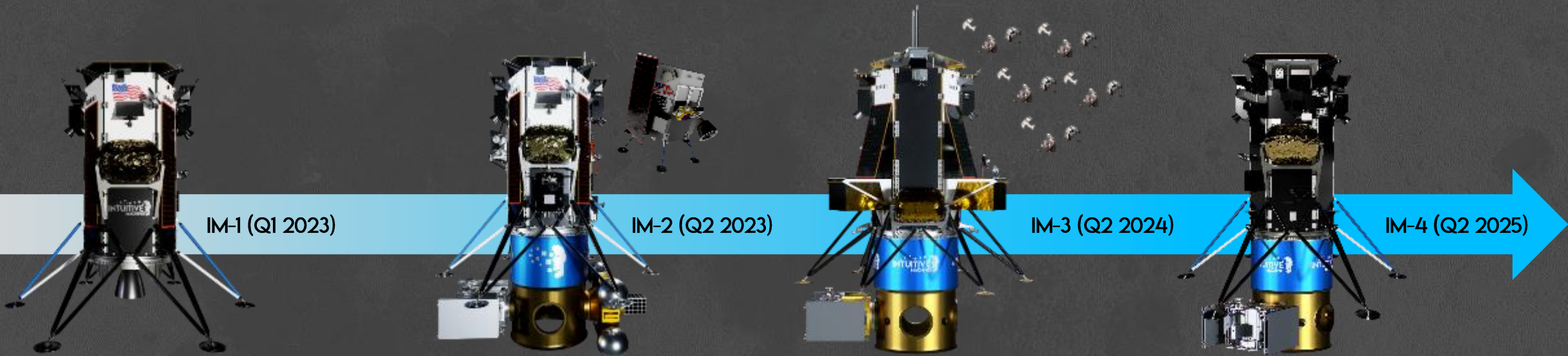
Lunar Orbit Services

TLI 380 Services





Content  
(Sponsorships, Imagery, etc)

# LUNAR ACCESS SERVICES

## ANNUAL CADENCE SEEDING THE COMMERCIAL MARKET



### PAYLOADS

	Commercial		Commercial		Commercial		Commercial
<u>5</u>	<u>6</u>	<u>5</u>	<u>6</u>	<u>12</u>	<u>4</u> <sup>★</sup>	<u>TBD</u>	<u>1</u> <sup>★</sup>

★ Negotiations on-going with multiple parties for rideshare and payload opportunities.

# LUNAR ACCESS SERVICES

## CLEAR PATH TO SEIZING THE NEAR-SPACE MARKET OPPORTUNITY

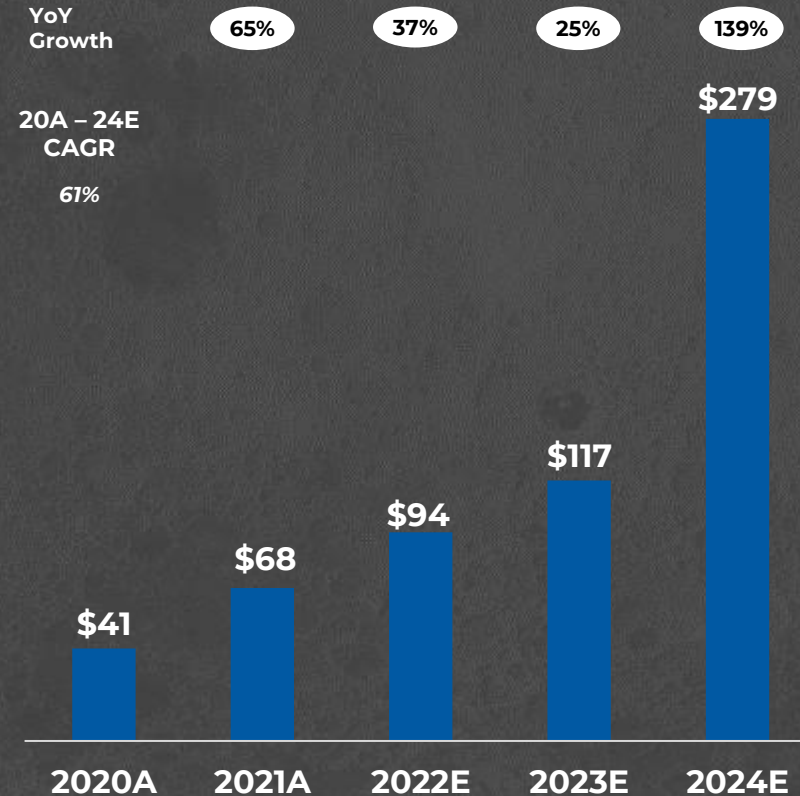
### TECHNOLOGY / CAPABILITY



	Intuitive Machines	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
CLPS Awards to Date	3	2	1	1				
Lander Capability+	<125/<500/>1,000 kg	<125/<500 kg	<125kg	<500 kg	500 kg+	100 kg+	30 kg / 500 kg	100 kg+
Guidance, Navigation & Control	●	●	●	●	●	●	●	●
Precision Landing and Hazard Avoidance	●	◆	Future Dev	Future Dev	Future Dev	Future Dev	◆	Future Dev
Operations	●	●	●	●	●	●	●	●
Engine	●	—	—	—	◆	—	—	—
Lightweight Tanks	●	—	—	—	—	—	—	—
Lunar Communications Network	●	—	—	—	—	◆	—	—
Rendezvous, Proximity Operations	●	—	—	—	—	◆	●	◆
Extreme Surface Mobility	●	—	—	—	—	—	—	—
Ride Share Capabilities	●	◆	◆	—	◆	—	—	—

### Lunar Access Services Revenue

(\$M)



OUR MISSION IS TO LEAD THE U.S. BACK TO THE MOON IN THE FASTEST, MOST COST-EFFECTIVE, AND SUSTAINABLE WAY

● In-House    ◆ Planned    — Outsourced

# LUNAR DATA SERVICES

## LEADING COMMERCIAL NEAR-SPACE COMMUNICATION NETWORK

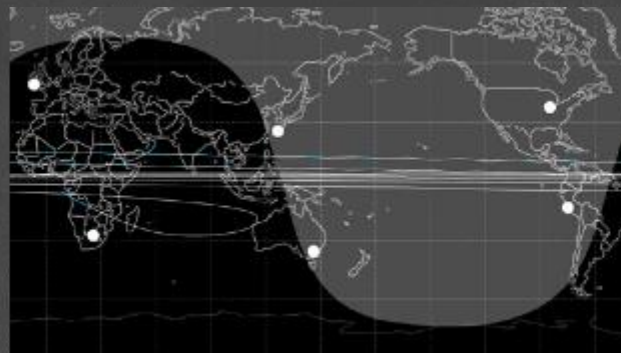
THE LUNAR DATA NETWORK (LDN), INTUITIVE MACHINES' PRIVATE NETWORK, SUPPORTS MISSIONS AND IS EVOLVING TO MEET FUTURE CISLUNAR MARKET NEEDS.



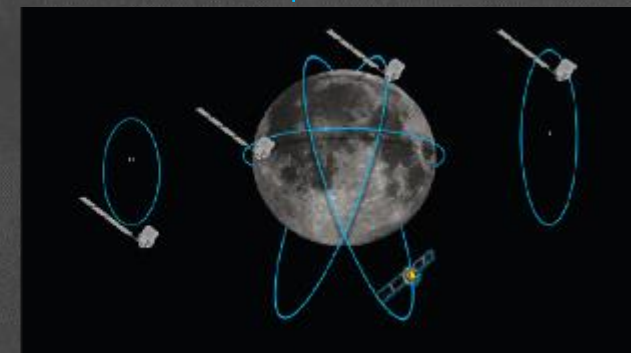
### A VALIDATED COMPLETE LUNAR COMMUNICATIONS SOLUTION



Nova Control Lunar Operations Center



Globally Commissioned Dish Network  
Lunar Telemetry, Tracking and  
Communications Network (LTN)



Khon Cislunar Relay Satellite **Khon**stellation


NETWORK SECURED BY



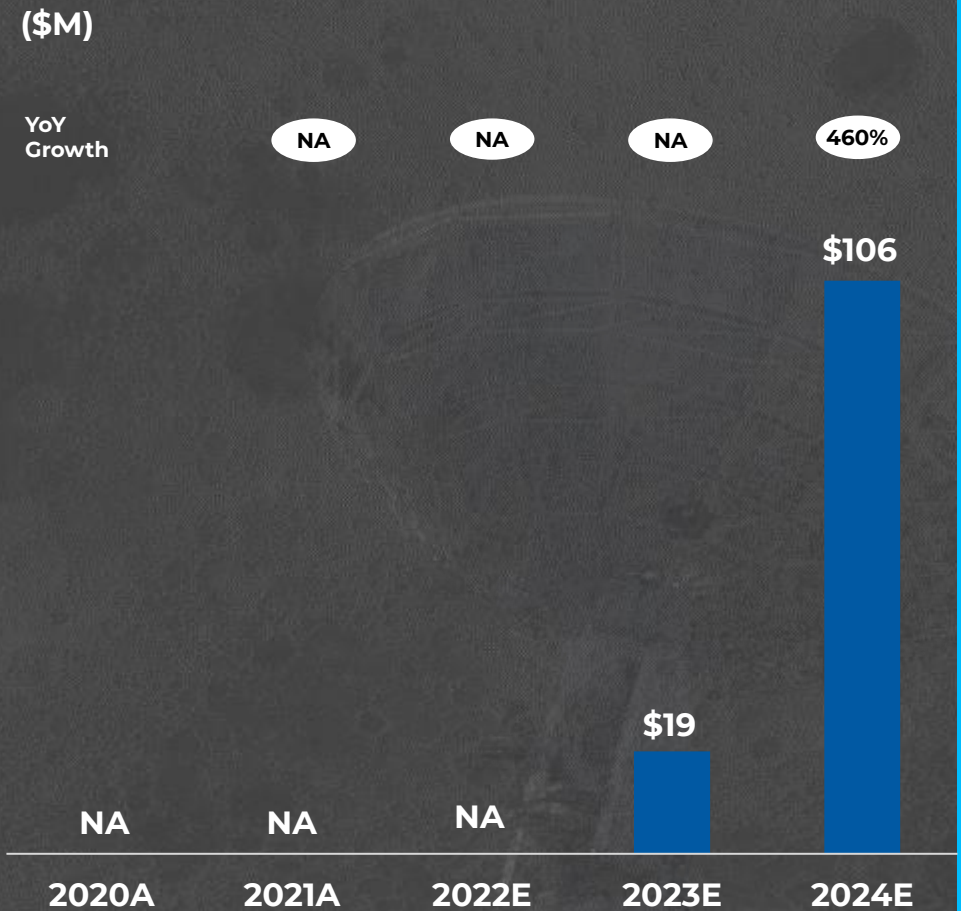
# LUNAR DATA SERVICES

## ECONOMICS OF NEAR-SPACE NETWORKS

### DEFINING A DOMINANT FULL-SPECTRUM DATA SOLUTION

		Comp 8	Comp 9	Other
Price	\$\$	\$	N/A	\$\$\$
Availability	●	●	●	●
Security	●	●	◆	●
Cloud Integration	●	-	-	◆
Advanced CM	●	-	-	●
Cislunar Space-Based Assets	●	-	-	◆
Dish Size	18-64m	34-70m	13m	15-22m
GEO Distance	●	●	●	●
XGEO Distance	●	●	-	◆
Lunar Distance	●	●	-	◆

### LUNAR DATA SERVICES REVENUE



● In-House   
 ◆ Planned   
 - N/A   
 ● Limited

**SIGNIFICANT INTUITIVE MACHINES ADVANTAGE TO AUGMENT XGEO CISLUNAR MARKET**

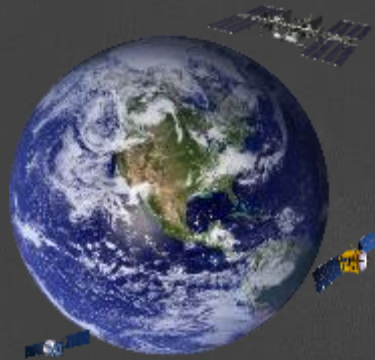




# ORBITAL SERVICES

## CAPTURING ORBITAL SERVICES

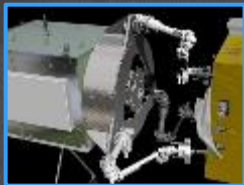
### LEVERAGING IM TECHNOLOGIES AND GOVERNMENT FUNDS TO ESTABLISH A Foothold



Tow trucks, gas stations, and robotic space mechanics will not only extend the life of space assets, but they will also be the basis for an entirely new space economy... “will develop in the coming 5 – 7 years and is expected to be worth \$10s of billions by the end of the decade.”

**SpaceFund - 2020**

#### LEVERAGING IM TECHNOLOGIES



Mechanism and Robotics Capabilities



Nova-C Optical Navigation



Rendezvous, Proximity Operations, and Capture

#### Progress to Date

Satellite services team on-board International RPOC capability on-boarded world-class mechanisms/robotics team

\$6.3M Commercial RPOC Contract Commercial Space Station contract in-hand with Axiom Space

Actively engaged in policy development for Active Debris Removal Funding Two NASA ADR patents held by IM

\$10M rideshare contract on IM-2 Contracted rideshare mission in 2023

#### Strategic Pursuits



\$720M Prime Engineering Contract Pursuit Lead NASA Landsat Servicing robotics mission



National Security Space Leveraging domain expertise for demos of orbital servicing, debris removal, rideshares and Space Domain Awareness

# ORBITAL SERVICES

## ORBITAL SERVICING SNAPSHOT

INTUITIVE MACHINES IS POSITIONED TO CAPTURE AN EMERGING MARKET

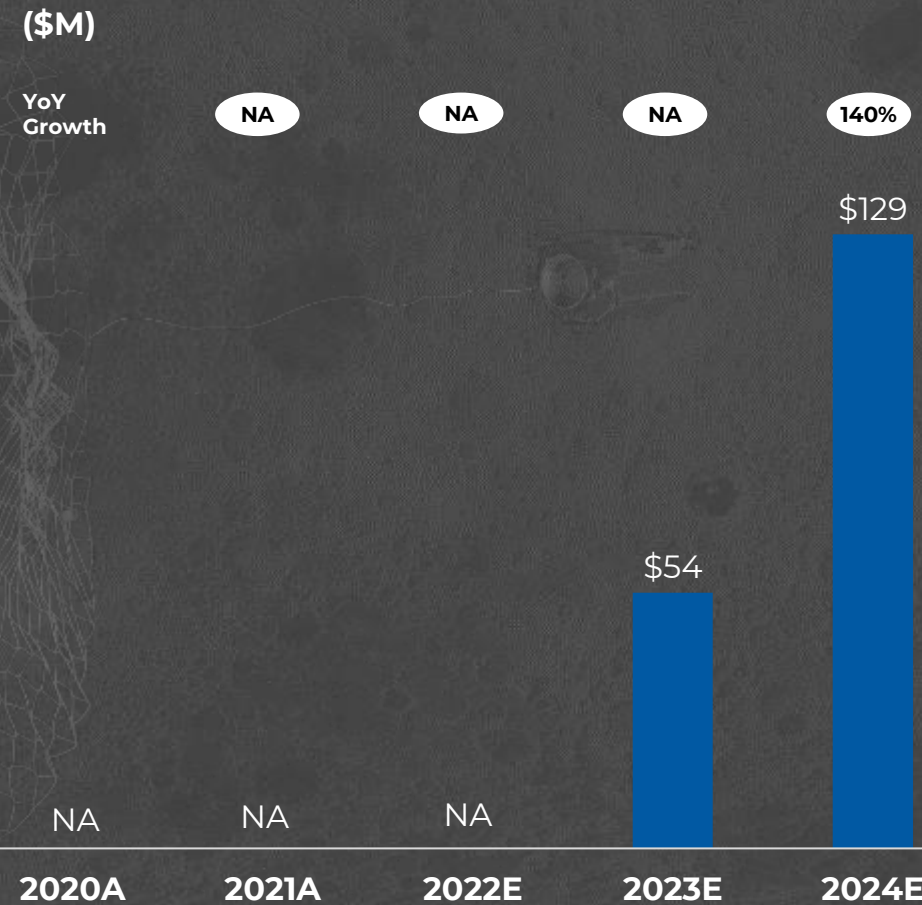
### LEADING ORBITAL SERVICING PLATFORM

	INTUITIVE MACHINES	Comp 10	Comp 11	Comp 12	Comp 13	Comp 14
RPO	●	◆	●	-	-	-
Robotics	●	●	●	-	-	-
Fluid Transfer	-	-	-	-	-	●
Optical Navigation	●	◆	◆	◆	◆	-

● In-House   
 ◆ Planned   
 - Outsourced

SIGNIFICANT INTUITIVE MACHINES ADVANTAGE:  
PURSUING \$720M NASA AND ADDITIONAL SPACE FORCE CONTRACTS

### ORBITAL SERVICING REVENUE



# SPACE PRODUCTS / INFRASTRUCTURE

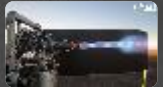
## PRODUCT OVERVIEW

### SPACE PRODUCTS & SERVICES



#### Optical Navigation / Precision Landing

Moon Landing using crater recognition and on-board data processing (no GPS)



#### Propulsion Systems

Liquid Oxygen/Liquid Methane engines, propellant tanks, and test facilities



#### Rendezvous and Docking

Approach and docking of two independent spacecraft in space (Axiom contract)



#### Survive the Night Technologies

Heat and power sources to keep systems from freezing during the lunar night



#### Engineering Services

Specialty engineering capabilities for government contracts and task orders

### SPACE INFRASTRUCTURE



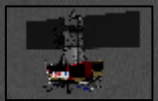
#### Lunar Terrain Vehicle

Northrop Grumman partner for a rover to support robotic and human missions



#### Surface Habitat

Subsystems to support long duration habitation on the lunar surface



#### Fission Surface Power

Power systems to sustain continuous human presence on the Moon and Mars

### SPACE PRODUCTS / INFRASTRUCTURE REVENUE

(\$M)

YoY Growth

44%

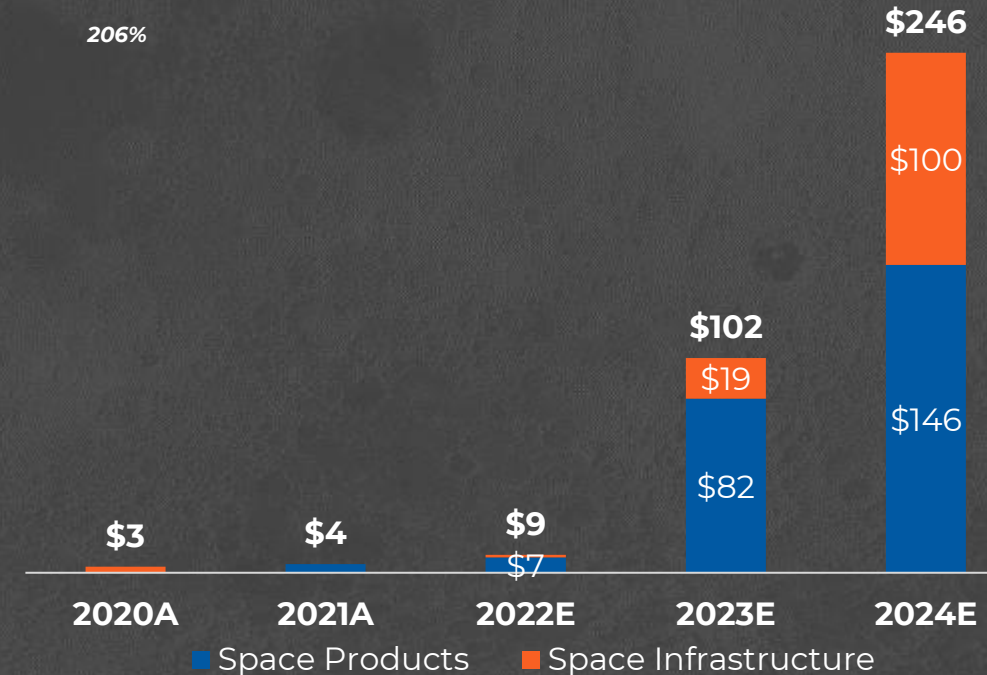
110%

1,096%

142%

20A - 24E CAGR

206%



# A CAREFULLY CRAFTED ROADMAP

## UNLOCKING THE FINAL ECONOMIC FRONTIER: THE MOON

### CURRENT BUSINESS LINE TRACTION

Lunar Surface Access

Lunar Data Services

Orbital Services

Space Products and Services



### INVESTMENT

Nova-D

Commercial Lunar Constellation

Survive the Night

Earth Entry

Robotics



### ACCELERATED GROWTH

2024E REVENUE

Lunar Surface Access  
**\$279M**

Lunar Data Services  
**\$106M**

Orbital Services  
**\$129M**

Space Products  
**\$146M**

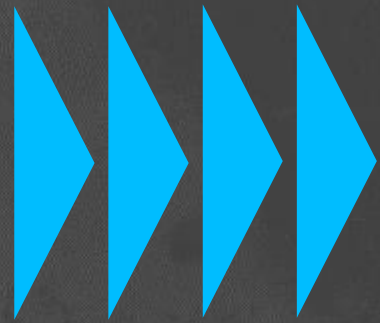
Space Infrastructure  
**\$100M**

Lunar Return Services  
**\$0M**

(Represents upside to plan) ★



**INTUITIVE MACHINES**



# **TRANSACTION OVERVIEW AND FINANCIALS**

# TRANSACTION SUMMARY

## Key Highlights

- Business combination between Intuitive Machines (“IM”) and Inflection Point Acquisition Corp. (“IPAX”)
- Pro forma enterprise valuation of ~\$815M<sup>1</sup>, implying a 2.8x EV / 2023E Revenue multiple
- Intuitive Machines’ shareholders will roll 100% of their existing equity holdings into the combined company
- The combined company has secured \$55 million of committed capital from entities affiliated with IPAX sponsor and from a founder of Intuitive Machines
  - \$29M of SPAC trust committed to a non-redemption agreement by Kingstown Capital Management LP, an affiliate of IPAX sponsor
  - \$26M PIPE anchored by entities affiliated with IPAX sponsor and a founder of Intuitive Machines
- SPAC trust + PIPE proceeds provide IM with significant dry powder of \$331M, net of transaction expenses, to continue investing in growth

Note: Assumes no IPAX stockholder has exercised its redemption right to receive cash from the SPAC trust account. Pro forma valuation and ownership percentages exclude the impact of warrants from the SPAC and PIPE

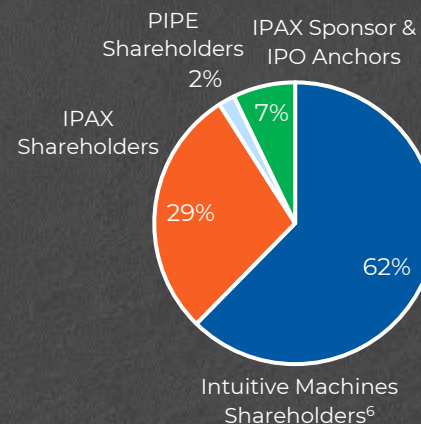
- Includes \$7M of net cash as of 7/31/2022
- Excludes \$19M of SAFE Agreement shares
- Assuming no redemptions; excludes non-redemption agreement between Inflection Point Acquisition Corp. and Kingstown Capital Management LP
- Non-redemption agreement between Inflection Point Acquisition Corp. and Kingstown Capital Management LP
- Existing IM Cash as of 7/31/2022
- Includes 70M of IM shares and 1.9M of SAFE Agreement shares (converted at \$10)
- Includes 70M of IM shares, 33M of SPAC shares, 2.2M of PIPE shares (at \$12 strike price), 1.9M of SAFE Agreement shares (converted at \$10) and 8.2M of IPAX Sponsor & IPO Anchor shares
- \$7M of existing net cash and \$331M of SPAC + PIPE Proceeds net of transaction expenses

## Estimated Sources and Uses (\$M)

Sources		Uses	
Company rollover <sup>2</sup>	\$700	Company rollover <sup>2</sup>	\$700
SPAC cash in trust <sup>3</sup>	301	Cash to surviving entity balance sheet	358
SPAC trust commitment <sup>4</sup>	29	Est. transaction expenses	25
PIPE	26		
Existing IM balance sheet cash <sup>5</sup>	27		
<b>Total Sources</b>	<b>\$1,083</b>	<b>Total Uses</b>	<b>\$1,083</b>

## Pro Forma Summary (\$M)

### Pro Forma Ownership

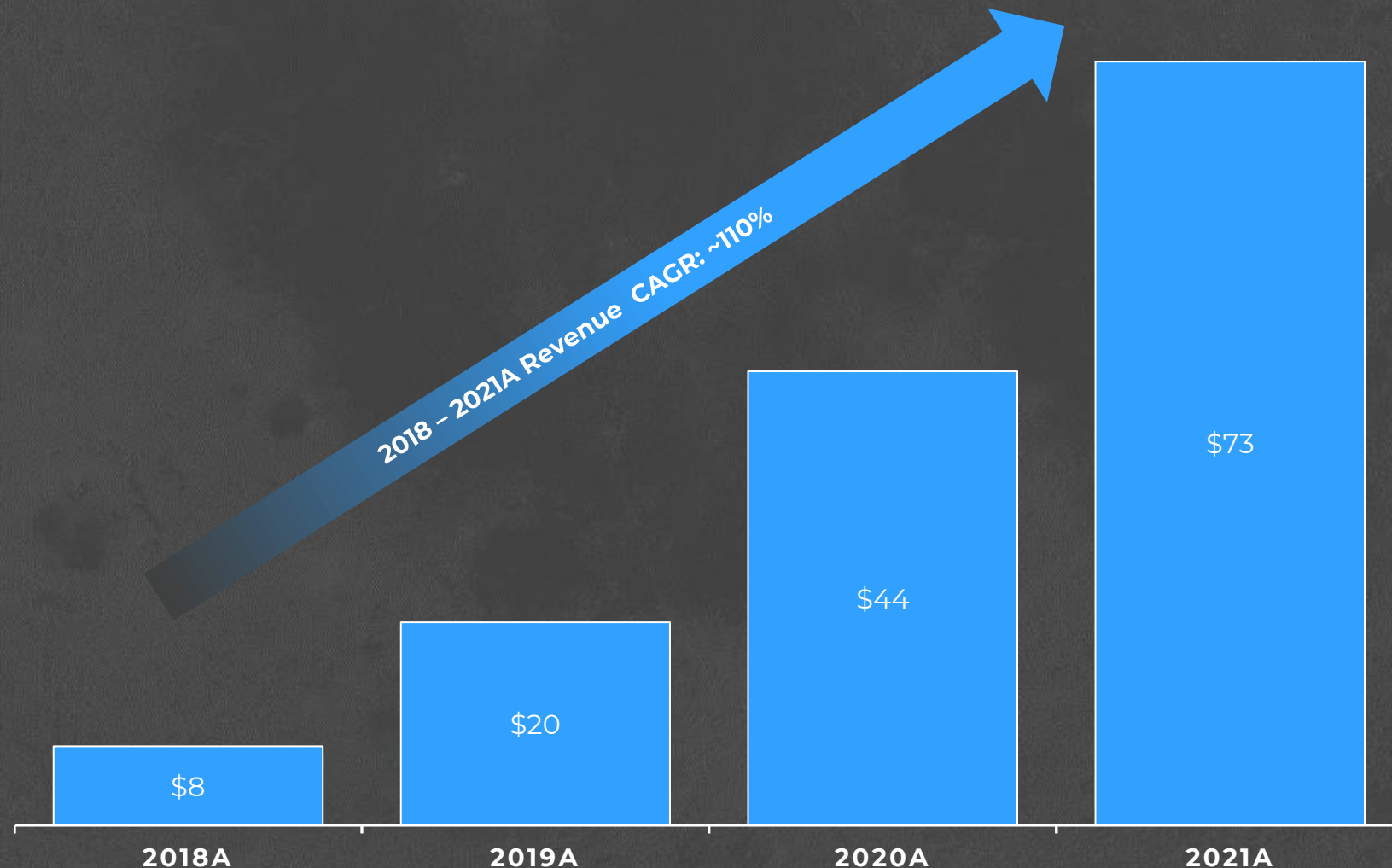


### Pro Forma Valuation Summary

Base share price at merger	\$10.00
Shares outstanding (M) <sup>7</sup>	115.3
<b>Equity Value</b>	<b>\$1,153</b>
Net cash on balance sheet <sup>8</sup>	\$(338)
<b>Enterprise Value</b>	<b>\$815</b>

# STRONG HISTORICAL TRACK RECORD

(Revenue \$M)

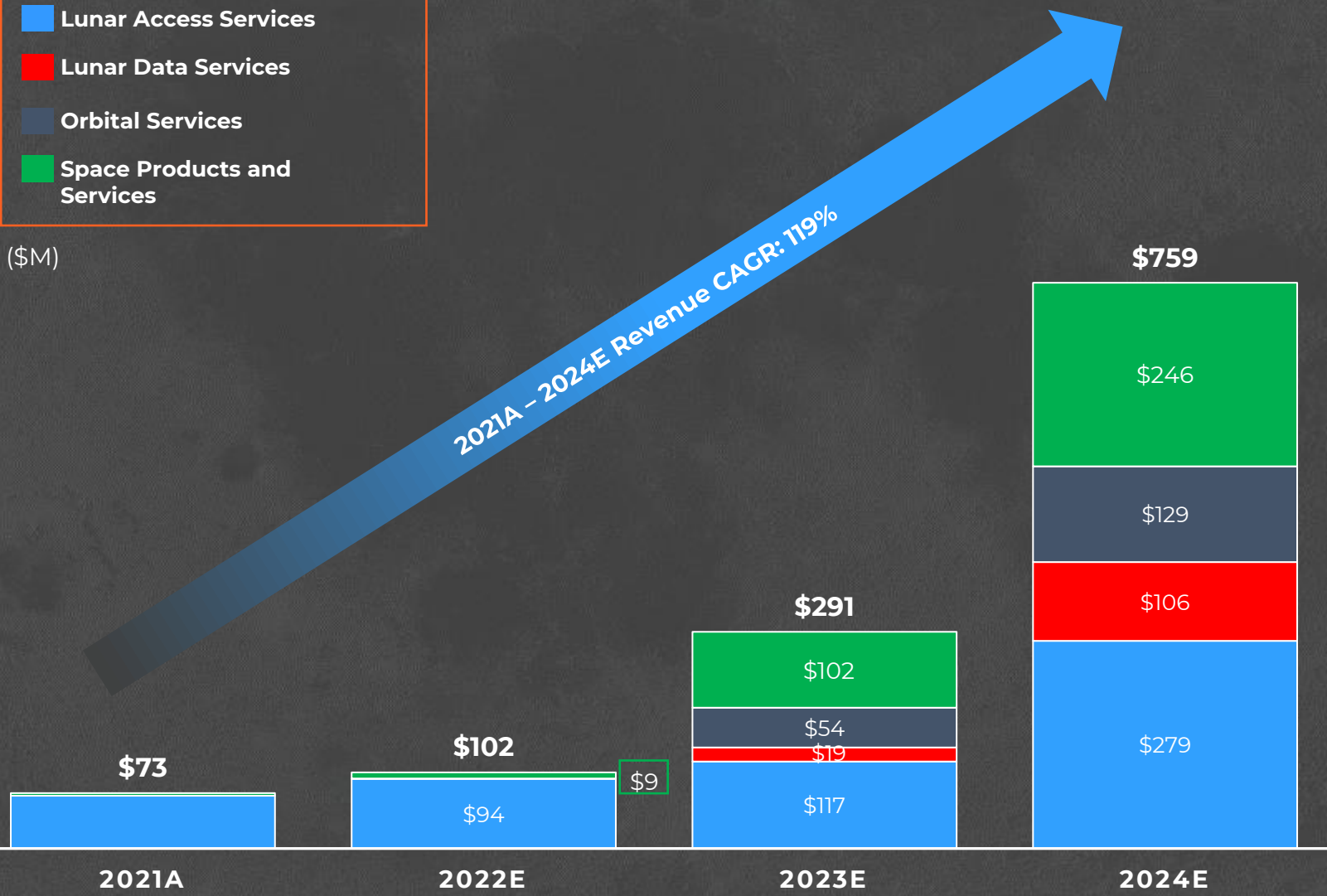


- **First mover advantage** resulted in strong lead in a large, untapped addressable market
- 3 CLPS awards to date, **more than any competitor**
- **\$369M in bookings** and ~\$188M<sup>1</sup> in backlog
- Leveraged government contract success to build **commercial customer base and industry partnerships** required for next phase of growth
- **>100% revenue CAGR** since 2018, or ~10x growth

# PROJECTED REVENUE



(\$M)



- Investment allows us to outpace the competition and enables **119%+ CAGR over the next 3 years**
- Investing in larger landers and survive the night enables significant **growth in our core business**
- First to market secures critical control point** and business opportunities in Lunar Data Relay and Lunar Mapping/Prospecting
- Leveraging **government contracts and differentiating capabilities** establishes foothold in the emerging satellite servicing market.
- Differentiated, **proprietary technology** extensible across many applications, unlocking large addressable future markets



# FORECAST SUMMARY

(\$M)	2022E	2023E	2024E
Lunar Access Services	\$94	\$117	\$279
Lunar Data Services		19	106
Orbital Services		54	129
Space Products	7	82	146
Space Infrastructure	1	19	100
<b>Total Revenue</b>	<b>\$102</b>	<b>\$291</b>	<b>\$759</b>
% Revenue Growth	41%	185%	161%
<b>Gross Profit</b>	<b>\$10</b>	<b>\$79</b>	<b>\$232</b>
% Gross Margin	10%	27%	31%
<b>EBITDA</b>	<b>(\$14)</b>	<b>(\$46)</b>	<b>\$11</b>
% EBITDA Margin	NM	NM	1%
<b>Unlevered Free Cash Flow</b>	<b>(\$26)</b>	<b>(\$55)</b>	<b>(\$16)</b>

- Falling lander development costs and higher value missions will drive Lunar Access gross margin expansion in the medium-term
- Burgeoning Lunar Data business structured as a commercial service will drive gross margin expansion in the medium-term
- Following capability build-out, commercial Orbital Services offerings will drive further margin expansion in the longer-term
- The company expects to generate positive cash flow in FY2025E

INTUITIVE MACHINES IS TARGETING A 3-5-YEAR GROSS MARGIN OF 52%+

# NEAR TERM REVENUE VISIBILITY

## 2022E Revenue Opportunity

## 2023E Revenue Opportunity

**Chart Legend**

- Contracted<sup>(1)</sup>: Successfully landed mandates, including IM-1, 2, 3 Nova C Lander, Axiom Subsystems, and GSMO
- Near Term: Probability weighted opportunities heavily linked towards government funded contracts
- In Development: Tangible additional revenue opportunity not linked towards government funded contracts

(\$M)



**2022 Revenue Drivers**

- Tier 1 subcontractor to the incumbent on multi billion dollar contract for Johnson Space Center to be awarded in late 2022
- Historical precedent supports forecast of winning 1 of the 2 NASA CLPS contracts being bid in 2022

**2023 Revenue Drivers**

- Hired world class team from large cap aerospace prime specifically focused on orbital services contract with Goddard Space Flight Center to be awarded in Q1 2023
- 3 CLPS contracts to be bid in 2023 provides opportunity to outperform forecast of winning 1 award

# NEAR TERM CONTRACT VISIBILITY

2022E Contract  
Visibility

Unweighted Contract Opportunity (\$M)	Segment	Contract
100	Lunar Access Services	IM-4 (2Q 2025) - Nova C
86	Space Products	xEVAS
5	Infrastructure	Lunar Terrain Vehicle (LTV) - Phase 1

Total 2022 Contract  
Opportunity

\$191M

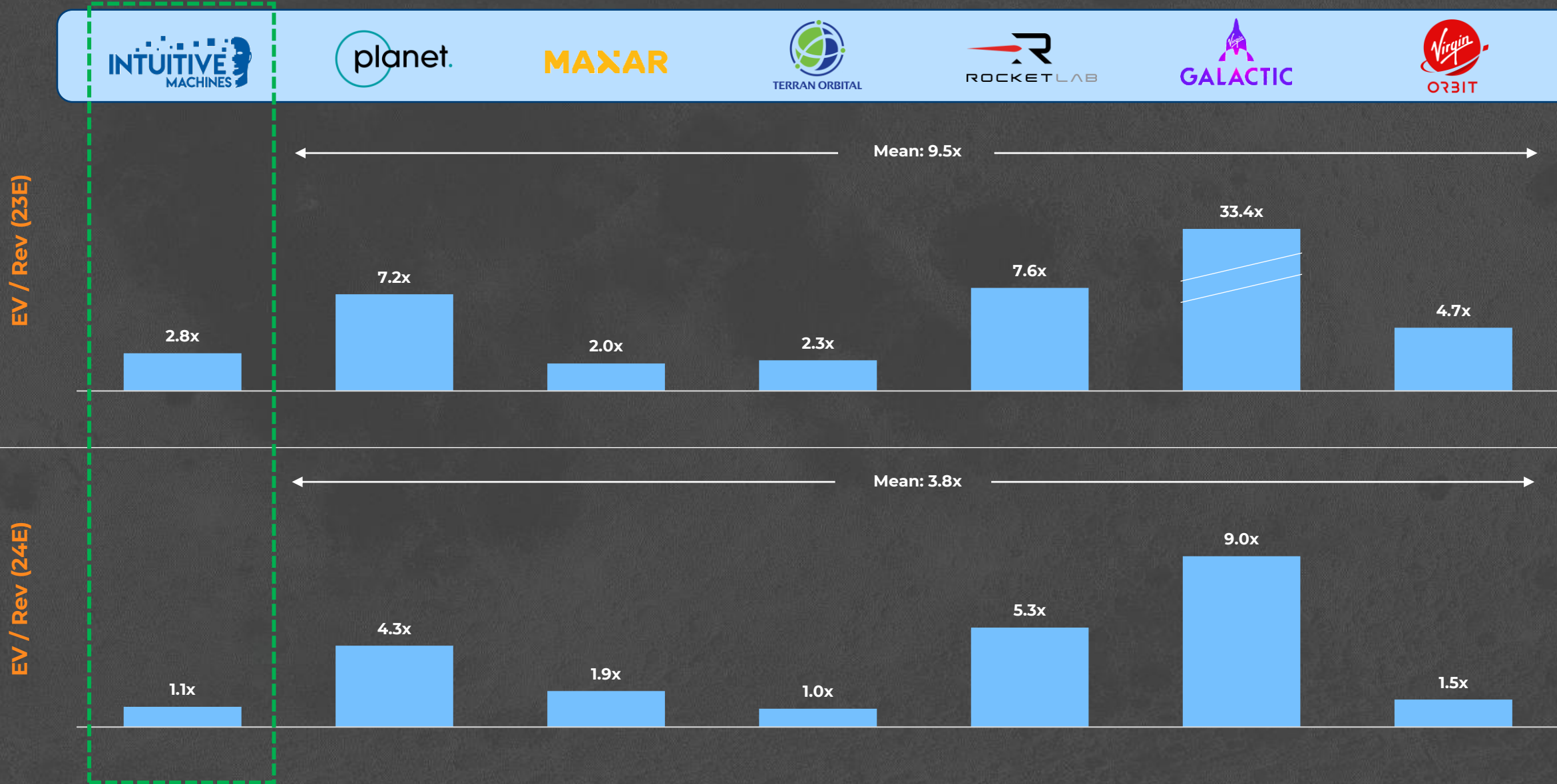
2023E Contract  
Visibility

Unweighted Contract Opportunity (\$M)	Segment	Contract
500	Lunar Access Services	LR-1 (4Q 2025) – Nova C
200	Lunar Access Services	IM-5 (2Q 2026) – Nova D
200	Lunar Access Services	IM-6 (2Q 2026) – Nova D
200	Lunar Access Services	IM-7 (4Q 2026) – Nova D
40	Lunar Data Services	NASA NSN Backup Services
719	Orbital Services	OMES
700	Space Products	ESES
1,500	Infrastructure	FSP – Phase 2
75	Infrastructure	Nuclear Thermal Propulsion (NTP) Phase 2
20	Infrastructure	NextSTEP A – Habitation Systems – Phase 2

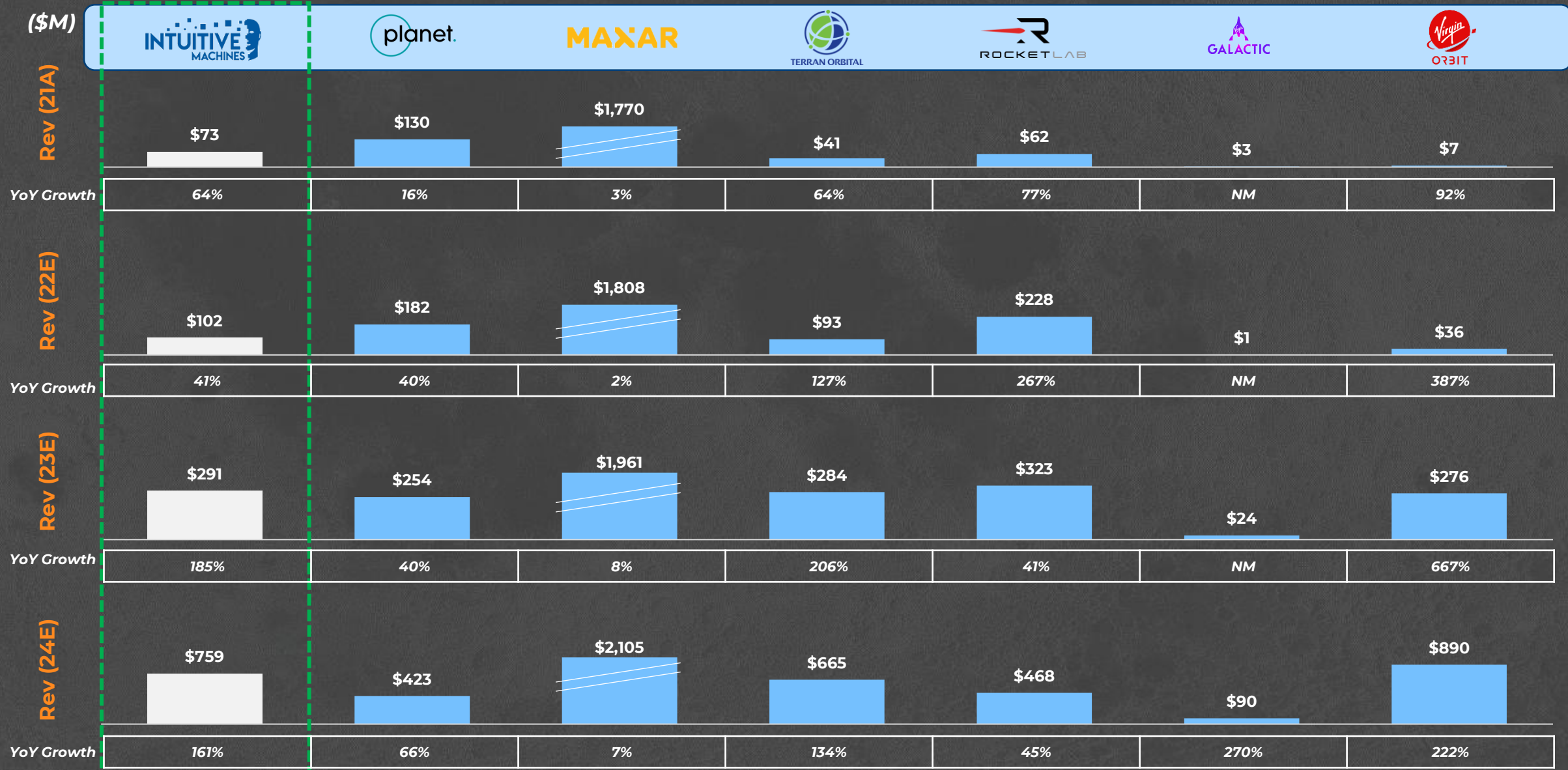
Total 2023 Contract  
Opportunity

\$4,154M

# COMPARABLES SUMMARY – VALUATION



# COMPARABLES SUMMARY – OPERATING METRIC



Source: FactSet as of 9/14/2022, Wall Street Research, Intuitive Machines Management estimated forecast, Calendarized Estimates



# A RARE OPPORTUNITY

## TO INVEST IN A CATEGORY-DEFINING COMPANY WITHIN THE NEW SPACE ECONOMY



**National Security Imperative** that mandates government customer demand in this market

**First Mover, Generating Revenue Today** in a new category with a large, untapped addressable market

**With The Team, Technology, Facilities, and Supply Chain** to seize a great economic opportunity

**Significant Upside Potential** from diverse revenue streams and commercial growth opportunities

**Pro Forma Enterprise Valuation at ~\$815M**, implying 2.8X EV/2023E revenue multiple provides compelling discount relative to peers



# SUMMARY RISK FACTORS

*Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.*

*If we fail to manage our growth effectively, we may be unable to execute our business plan and our business, results of operations, and financial condition could be harmed.*

*Competition from existing or new companies could cause us to experience downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share.*

*A pandemic outbreak of a novel strain of coronavirus, also known as COVID-19, has disrupted and may continue to adversely affect our business operations and our financial results.*

*Unsatisfactory safety performance of our spaceflight systems or security incidents at our facilities could have a material adverse effect on our business, financial condition and results of operation.*

*The market for commercial human spaceflight has not been established with precision. It is still emerging and may not achieve the growth potential we expect or may grow more slowly than expected.*

*Due to the inherent risks associated with commercial spaceflight, there is the possibility that any accident or catastrophe could lead to the loss of human life or a medical emergency.*

*We may experience a total loss of our technology and products and our customers' payloads if there is an accident on launch or during the journey into space, and any insurance we have may not be adequate to cover our loss.*

*Space is a harsh and unpredictable environment where our products and service offerings are exposed to a wide and unique range of environmental risks, which could adversely affect our launch vehicle and spacecraft performance.*

*The release, unplanned ignition, explosion, or improper handling of dangerous materials used in our business could disrupt our operations and adversely affect our financial results.*

*We rely on a limited number of suppliers for certain materials and supplied components. We may not be able to obtain sufficient materials or supplied components to meet our manufacturing and operating needs, or obtain such materials on favorable terms.*

*Our revenue, results of operations and reputation may be negatively impacted if our products contain defects or fail to operate in the expected manner.*

*Our business with various governmental entities is subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and may be negatively or positively impacted by any change thereto.*

*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 could have an adverse impact on our business, financial condition, results of operations and cash flows.*

*We are subject to stringent U.S. export and import control laws and regulations and U.S. economic sanctions and trade control laws and regulations*



# SUMMARY RISK FACTORS (CONT'D)

*We depend significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited. The termination or failure to fund, or negative audit findings for, one or more of these contracts could have an adverse impact on our business, financial condition, results of operations and cash flows.*

*Uncertain global macro-economic and political conditions could materially adversely affect our results of operations and financial condition.*

*Our business is subject to a wide variety of extensive and evolving government laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business.*

*Our indebtedness could expose us to risks that could adversely affect our business, financial condition and results of operations.*

*Our actual operating results may differ significantly from our guidance.*

*Our financial results may vary significantly from quarter to quarter.*

*Changes in our accounting estimates and assumptions could negatively affect our financial position and results of operations.*