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Forward-Looking Statements

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, Inflation Point 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,” “see,” “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 Inflation 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 Inflation Point with the Securities and Exchange Commission (the “SEC”), and other documents filed by Inflation 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 Inflation 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 Inflation Point or Intuitive Machines following the announcement of the Proposed Business Combination; (2) the inability of Inflation Point and Intuitive Machines to complete the Proposed Business Combination, including due to failure to obtain approval of the shareholders of Inflation 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;
00) the risks described in the "Risk Factor Summary" hereto; and (II) 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.

Industry and Market Data

In this Presentation, Inflection Point and Intuitive Machines rely on and refer to certain information and statistics regarding the markets and industries in which Intuitive Machines competes. Such information and statistics are based on Intuitive Machines' management's estimates and/or obtained from third-party sources, including reports by market research firms and company filings. While Intuitive Machines believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. Neither Intuitive Machines nor Inflection Point has independently verified the accuracy or completeness of the information provided by the third-party sources.

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This Presentation includes images and diagrams oflanders, 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.

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DISCLAIMER (CONT’D)

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 unaudited 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 prospectus/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 its believes they provide an additional tool for investors to use in evaluating the financial performance and prospects 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.
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. In addition, the documents filed by Inflection Point may be obtained free of charge from Inflection Point’s website at 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 in 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.
INTRODUCTION

TODAY’S PRESENTERS

Steve Altemus
Co-Founder, President & Chief Executive Officer

Erik Sallee
Chief Financial Officer

Guy Shanon
Co-CEO Inflection Point Acquisition Corp.

Michael Blitzer
Co-CEO Inflection Point Acquisition Corp.

INFORMATION

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

**INVESTMENT HIGHLIGHTS**

  ▪ 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 |

Source: Intuitive Machines Management estimated forecast
INTRODUCTION

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

RIGHT NOW
Servicing NASA and a worldwide set of payload customers, working to provide access to the lunar surface, cis lunar 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
Leveraged government contract success to build commercial customer base and industry partnerships required for next phase of growth.

$102M
2022E Revenue

$4B+
Identified Opportunities Though 2025

$369M
Signed Contracts to Date

103%
2020A-2024E Revenue CAGR

4
Lunar Missions Scheduled

31% / 52%
2024E / Long Term Gross Margin

Source: Intuitive Machines Management estimated forecast

1 As of September 2022

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 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

BUSINESS HIGHLIGHTS

COMPANY STATISTICS

TECHNOLOGY CAPABILITIES

LOX / Methane Propulsion

Optical Nav System

Extreme Surface Mobility

Lunar Communications

RPO and Capture

Re-Entry and Landing

INVESTOR PRESENTATION

INTRODUCTION

INTUITIVE MACHINES AT A GLANCE
EXEMPLARY MANAGEMENT TEAM ACROSS THE SPACE INDUSTRY

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

“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.”

“Space [will be] an increasingly competitive and crowded environment for the foreseeable future.”

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

Source: NASA
### Funded Civil and Commercial Lunar Programs

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Science</strong></td>
<td>Disruptive pricing for payload delivery</td>
</tr>
<tr>
<td><strong>Commercial Lunar Payload Services (CLPS)</strong></td>
<td>Government funded technology development</td>
</tr>
<tr>
<td><strong>Space Technology Tipping Point</strong></td>
<td>Driving orbit and surface resupply, logistics, and infrastructure</td>
</tr>
<tr>
<td><strong>Human Exploration Gateway</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Human Exploration Artemis</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Funding Overview:

- **$2.6 Billion**
  - Initial cumulative maximum contract value through November 2028

- **$370+ Million**
  - Annual NASA awards to companies pursuing transformative space technologies

- **~$900 Million\(^1\)**
  - Contracts to be awarded for PPE, HALO, and Falcon Heavy Launch

- **$85+ Billion\(^2\)**
  - Projected through 2025, including $35+ billion on contracts already awarded to date

---

\(^1\) Management estimate based on contracts awarded  
\(^2\) NASA has announced $35.2 billion to date and requested an additional $50.5 billion
ACCESSIBLE TAM FOR INTUITIVE MACHINES
APPROXIMATELY ~$120B OVER THE NEXT DECADE

NEW MARKETS

LUNAR SERVICES
~$105B from 2021-2030\(^1\)

EARTH ORBITAL SERVICES
~$14B from 2022-2031\(^2\)

INTUITIVE MACHINES TAM IS UNDERPINNED BY LARGE END MARKETS

<table>
<thead>
<tr>
<th>SPACE EXPLORATION(^3)</th>
<th>NATIONAL SECURITY SPACE(^4)</th>
<th>COMMERCIAL SATELLITE SERVICES(^5)</th>
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<td>~$25B MARKET IN 2022</td>
<td>~$30B MARKET IN 2022</td>
<td>~$123B MARKET IN 2022</td>
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</table>

\(^1\) NSR Moon Markets Analysis (2022); \(^2\) NSR IoSM reports (2021 and 2022); \(^3\) 2022 NASA budget; \(^4\) 2022 Space Force, SDA and MDA budgets; \(^5\) 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

Note: Images are simulated and for illustrative purposes
INTUITIVE MACHINES

BUSINESS OVERVIEW
**Lunar Access Services**

- IM will utilize its proprietarily developed lunar lander vehicle to service CLPS contracts to fly NASA scientific equipment to the lunar surface and support experiments.
- Missions expected to grow consistently along with NASA payloads and generate in excess of $279M annual revenue by 2024. 3 missions contracted to date representing ~$317M of revenue.
- IM will operate missions and develop technologies enabling services including satellite servicing & refueling, satellite repositioning, and orbital debris removal.

**Orbital Services**

- IM will leverage 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.
- 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.

**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.

**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.

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**Source:** Intuitive Machines Management estimated forecast

**Revenue**

- 2024E Revenue: $279M (61% Rev CAGR 20A – 24E)
- 2024E Revenue: $129M (140% Rev Growth 23E – 24E)
- 2024E Revenue: $106M (460% Rev Growth 23E – 24E)
- 2024E Revenue: $246M (206% Rev CAGR 20A – 24E)

**Rev Growth**

- 2024E Revenue: 173% (Rev CAGR 22E – 24E)
- 2024E Gross Margin: 31%
- Rev Growth 23E – 24E: 206%
## LUNAR ACCESS SERVICES

**MEETING MULTI-MARKET DEMAND EVERY MISSION**

### CONTRACTED MOMENTUM:

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
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<tr>
<td><strong>$233M</strong></td>
<td>Signed NASA Commercial Payload Services Contracts; consisting of missions in 2022, 2023 and 2024</td>
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<tr>
<td><strong>$65M</strong></td>
<td>Signed NASA Tipping Point contracts and payloads that will fly in 2022 and 2024</td>
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<tr>
<td><strong>$29M</strong></td>
<td>Commercial payloads contracted on IM-1, IM-2, and IM-4</td>
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<tr>
<td><strong>~$2M</strong></td>
<td>Commercial sponsorships and content sales</td>
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<tr>
<td><strong>3 Missions</strong></td>
<td>Booked on SpaceX Falcon 9 with options for two more</td>
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**~$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)

**PROVEN REVENUE GENERATOR & EXECUTING ON STRATEGY**
PROVEN REVENUE GENERATOR & EXECUTING ON STRATEGY

LUNAR ACCESS SERVICES 🌕
ANNUAL CADENCE SEEDING THE COMMERCIAL MARKET

PAYLOADS

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<td>IM-4 (Q2 2025)</td>
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* Negotiations on-going with multiple parties for rideshare and payload opportunities.
LUNAR ACCESS SERVICES

CLEAR PATH TO SEIZING THE NEAR-SPACE MARKET OPPORTUNITY

Source: Intuitive Machines Management estimated forecast

Our mission is to lead the U.S. back to the moon in the fastest, most cost-effective, and sustainable way.
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 Khonstellation

NETWORK SECURED BY IronNet
EXECUTING ON STRATEGY

LUNAR DATA SERVICES
ECONOMICS OF NEAR-SPACE NETWORKS

DEFINING A DOMINANT FULL-SPECTRUM DATA SOLUTION

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</tr>
<tr>
<td>XGEO Distance</td>
<td>🟢</td>
<td>🟢</td>
<td>-</td>
</tr>
<tr>
<td>Lunar Distance</td>
<td>🟢</td>
<td>🟢</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Intuitive Machines Management estimated forecast
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

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

Source: https://spacefund.com
EXECUTING ON STRATEGY

ORBITAL SERVICES
ORBITAL SERVICING SNAPSHOT

INTUITIVE MACHINES IS POSITIONED TO CAPTURE AN EMERGING MARKET

LEADING ORBITAL SERVICING PLATFORM

<table>
<thead>
<tr>
<th>RPO</th>
<th>Robotics</th>
<th>Fluid Transfer</th>
<th>Optical Navigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>◼️</td>
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</tr>
</tbody>
</table>

ORBITAL SERVICING REVENUE

<table>
<thead>
<tr>
<th>($M)</th>
<th>RPO</th>
<th>Robotics</th>
<th>Fluid Transfer</th>
<th>Optical Navigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>140%</td>
<td>$129</td>
<td>$54</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

SIGNIFICANT INTUITIVE MACHINES ADVANTAGE:
Pursuing $720M NASA and additional Space Force contracts

Source: Intuitive Machines Management estimated forecast

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The document is about space products and infrastructure, focusing on revenue generation and strategy execution. It lists various products and services provided by Northrop Grumman, such as Lunar Terrain Vehicle, Surface Habitat, Fission Surface Power, Optical Navigation / Precision Landing, Propulsion Systems, Rendezvous and Docking, Survive the Night Technologies, and Engineering Services.

The revenue outlook is presented with projected years from 2020A to 2024E, showing a significant growth rate of 142% CAGR from 2020 to 2024.

Source: Intuitive Machines Management estimated forecast.
ACCELERATED GROWTH BY INVESTING IN REVENUE-GENERATING TECHNOLOGY

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)

Source: Intuitive Machines Management estimated forecast
Does not include any additional sales of the remaining 24,500 grams of lunar material

Investor Presentation
INTUITIVE MACHINES

TRANSACTION OVERVIEW AND FINANCIALS
**FINANCIAL SUMMARY**

**TRANSACTION SUMMARY**

**Key Highlights**

- Business combination between Intuitive Machines ("IM") and Inflection Point Acquisition Corp. ("IPAX")
- Pro forma enterprise valuation of ~$815M¹, 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

**Estimated Sources and Uses ($M)**

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
<th>Net of Source Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company rollover²</td>
<td>Company rollover²</td>
<td>$700</td>
</tr>
<tr>
<td>SPAC cash in trust³</td>
<td>Cash to surviving entity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>balance sheet</td>
<td>$358</td>
</tr>
<tr>
<td>SPAC trust commitment⁴</td>
<td>Est. transaction expenses</td>
<td>$25</td>
</tr>
<tr>
<td>PIPE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing IM balance sheet cash⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Sources</td>
<td>Total Uses</td>
<td>$1,083</td>
</tr>
</tbody>
</table>

**Pro Forma Summary ($M)**

| Source: Intuitive Machines Management estimated forecast |

**Pro Forma Ownership**

- Intuitive Machines Shareholders⁶ 62%
- IPAX Shareholders 29%
- PIPE Shareholders 2%
- IPAX Sponsor & IPO Anchors 7%

**Pro Forma Valuation Summary**

| Source: Intuitive Machines Management estimated forecast |

| Base share price at merger | $10.00 |
| Shares outstanding (M)⁷    | 115.3  |
| **Equity Value**           | $1,153 |
| Net cash on balance sheet³ | $(338) |
| **Enterprise Value**       | $815   |

**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 IPAX and PIPE.

1. Includes $7M of net cash as of 7/31/2022
2. Excludes $19M of SAFE Agreement shares
3. Assuming no redemptions; excludes non-redemption agreement between Inflection Point Acquisition Corp. and Kingstown Capital Management LP
4. Non-redemption agreement between Inflection Point Acquisition Corp. and Kingstown Capital Management LP
5. Including 70M of IM shares and 15M of SAFE Agreement shares (converted at $10)
6. Includes 70M of IM shares, 33M of SPAC shares, 2.2M of PIPE shares at $12 strike price, 15M of SAFE Agreement shares (converted at $10) and 8.2M of IPAX Sponsor & IPO Anchor shares
7. Includes 70M of IM shares, 33M of SPAC shares, 2.2M of PIPE shares at $12 strike price, 15M of SAFE Agreement shares (converted at $10) and 8.2M of IPAX Sponsor & IPO Anchor shares
8. $7M of existing net cash and $331M of SPAC + PIPE Proceeds net of transaction expenses

**Source:** Intuitive Machines Management estimated forecast
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 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
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.

Source: Intuitive Machines Management estimated forecast
### Financial Summary

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

- 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%+**
**2022E Revenue Opportunity**

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

**2023E Revenue Opportunity**

- 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

---

**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

---

Source: Intuitive Machines Management estimated forecast

1 includes revenue from contracted sole source IDIQs
### Unweighted Contract Opportunity ($M)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2022E Contract Visibility</strong></td>
<td></td>
</tr>
<tr>
<td>100 Lunar Access Services</td>
<td>IM-4 (2Q 2025) - Nova C</td>
</tr>
<tr>
<td>86  Space Products</td>
<td>xEVAS</td>
</tr>
<tr>
<td>5   Infrastructure</td>
<td>Lunar Terrain Vehicle (LTV) - Phase 1</td>
</tr>
<tr>
<td><strong>Total 2022 Contract Opportunity</strong></td>
<td><strong>$191M</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2023E Contract Visibility</strong></td>
<td></td>
</tr>
<tr>
<td>500 Lunar Access Services</td>
<td>LR-1 (4Q 2025) – Nova C</td>
</tr>
<tr>
<td>200 Lunar Access Services</td>
<td>IM-5 (2Q 2026) – Nova D</td>
</tr>
<tr>
<td>200 Lunar Access Services</td>
<td>IM-6 (2Q 2026) – Nova D</td>
</tr>
<tr>
<td>200 Lunar Access Services</td>
<td>IM-7 (4Q 2026) – Nova D</td>
</tr>
<tr>
<td>40  Lunar Data Services</td>
<td>NASA NSN Backup Services</td>
</tr>
<tr>
<td>719 Orbital Services</td>
<td>OMES</td>
</tr>
<tr>
<td>700 Space Products</td>
<td>ESES</td>
</tr>
<tr>
<td>1,500 Infrastructure</td>
<td>FSP – Phase 2</td>
</tr>
<tr>
<td>75  Infrastructure</td>
<td>Nuclear Thermal Propulsion (NTP) Phase 2</td>
</tr>
<tr>
<td>20  Infrastructure</td>
<td>NextSTEP A – Habitation Systems – Phase 2</td>
</tr>
<tr>
<td><strong>Total 2023 Contract Opportunity</strong></td>
<td><strong>$4,154M</strong></td>
</tr>
</tbody>
</table>
**FINANCIAL SUMMARY**

**COMPARABLES SUMMARY - VALUATION**

**EV / Rev (23E)**

- **INTUITIVE MACHINES**
  - Mean: 9.5x

- **planet.**
  - Mean: 7.2x

- **MAXAR**
  - Mean: 7.6x

- **TERRAN ORBITAL**
  - Mean: 33.4x

- **ROCKET LAB**
  - Mean: 4.7x

- **GALACTIC**
  - Mean: 1.1x

**EV / Rev (24E)**

- **INTUITIVE MACHINES**
  - Mean: 9.0x

- **planet.**
  - Mean: 5.3x

- **MAXAR**
  - Mean: 1.9x

- **TERRAN ORBITAL**
  - Mean: 1.0x

- **ROCKET LAB**
  - Mean: 1.5x

- **GALACTIC**
  - Mean: 4.3x

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

Investor Presentation
## FINANCIAL SUMMARY

### COMPARABLES SUMMARY – OPERATING METRIC

<table>
<thead>
<tr>
<th>($M)</th>
<th>Intuitive Machines</th>
<th>Planet</th>
<th>Maxar</th>
<th>Strangest/est</th>
<th>RocketLab</th>
<th>Galactic</th>
<th>Orbit</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev (21A)</td>
<td>$73</td>
<td>$130</td>
<td>$1,770</td>
<td>$41</td>
<td>$62</td>
<td>$3</td>
<td>$7</td>
<td>64%</td>
</tr>
<tr>
<td>Rev (22E)</td>
<td>$102</td>
<td>$182</td>
<td>$1,808</td>
<td>$93</td>
<td>$228</td>
<td>$1</td>
<td>$36</td>
<td>41%</td>
</tr>
<tr>
<td>Rev (23E)</td>
<td>$291</td>
<td>$254</td>
<td>$1,961</td>
<td>$284</td>
<td>$323</td>
<td>$24</td>
<td>$276</td>
<td>185%</td>
</tr>
<tr>
<td>Rev (24E)</td>
<td>$759</td>
<td>$423</td>
<td>$2,105</td>
<td>$666</td>
<td>$468</td>
<td>$90</td>
<td>$890</td>
<td>161%</td>
</tr>
</tbody>
</table>

YoY Growth:
- $73: 64%
- $130: 16%
- $1,770: 3%
- $41: 64%
- $62: 77%
- $3: NM
- $7: 92%
- $102: 41%
- $182: 40%
- $1,808: 2%
- $93: 127%
- $228: 267%
- $1: NM
- $36: 387%
- $291: 185%
- $254: 40%
- $1,961: 8%
- $284: 206%
- $323: 41%
- $24: NM
- $276: 667%
- $759: 161%
- $423: 66%
- $2,105: 7%
- $666: 134%
- $468: 45%
- $90: 270%
- $890: 222%

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
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.