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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, Infection 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,” “foresee,” “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 Infection 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 Infection Point with the Securities and Exchange Commission (the “SEC”), and other documents filed by Infection 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 Infection 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 Infection Point or Intuitive Machines following the announcement of the Proposed Business Combination; (2) the inability of Infection Point and Intuitive Machines to complete the Proposed Business Combination, including due to failure to obtain approval of the shareholders of Infection 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)

0) 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 may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners, and Inflection Point’s and Intuitive Machines’ use thereof does not imply an affiliation with, or endorsement by, the owners of such trademarks, service marks, trade names and copyrights. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM © or ® symbols, but Inflection Point and Intuitive Machines will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Images

This Presentation includes images and diagrams of landers, capsules, habitats, vehicles, satellites, rockets and other equipment in space, on the moon, on Mars, or in other extraterrestrial environments. Some of these images and diagrams include equipment bearing Intuitive Machines’ logo. All such images and diagrams are simulated renderings for illustrative purposes only. Such images and diagrams should not be relied upon or construed by investors as an indication or assurance that landers, capsules, habitats, vehicles, satellites, rockets and other equipment developed, designed, manufactured, assembled, purchased or sold by Intuitive Machines has already, or will in the future, be placed or used in space, on the moon, on Mars, or in any other extraterrestrial environment.

No Offer or Solicitation

This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will be offered as a private placement to a limited number of institutional “accredited investors” as defined in Rule 501(a)(1), (2), (3) or (7) under the Act and “Institutional Accounts” as defined in FINRA Rule 4512(c). Accordingly, the securities must continue to be held unless a subsequent disposition is exempt from the registration requirements of the Securities Act. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act. The transfer of the securities may also be subject to conditions set forth in an agreement under which they are to be issued. Investors should be aware that they might be required to bear the full risk of their investment for an indefinite period of time. Neither Inflection Point nor Intuitive Machines is making an offer of the securities in any state where the offer is not permitted. This Presentation relates to the potential financing of a portion of the Proposed Business Combination through a private placement of the combined company’s securities. This Presentation shall not constitute a “solicitation” as defined in Section 14 of the Securities Exchange Act of 1934, as amended.
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 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"). Investors are referred to the historical financial statements of Intuitive Machines and its unaudited financial statements for the six months ended June 30, 2022 included herein for the most comparable GAAP financial measures. The non-GAAP financial measures are presented for illustrative purposes only and are not necessarily indicative of future results. The financial measures may vary from those that are comparable to those of other public companies. The presentation of the 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 historical measures to Intuitive Machines’ most comparable GAAP financial measures. Neither Intuitive Machines nor any successor entity to the Proposed Business Combination can accept responsibility for the accuracy of the historical financial information contained herein.

Use of Projections

This Presentation also contains certain financial forecasts. The financial information included herein has been prepared in accordance with historical data. 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 the number of factors outside of Intuition Point's or Intuitive Machines' control. These factors may be different from those that are impacting the Intuitive Machines. In addition, these projections do not constitute definitive estimates of future performance of the combined company after the Proposed Business Combination. Therefore, these results will not differ materially from those presented in the prospective financial information. Intuition Point's actual results after the Proposed Business Combination will not necessarily be consistent with the projections for the combined company.

Additional Information and Where to Find It

In connection with the Proposed Business Combination, Intuition 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 Intuition Point’s common shares in connection with 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, Intuition 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 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.
INTRODUCTION

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
### INTRODUCTION

**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.

**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.

### INVESTMENT HIGHLIGHTS

<table>
<thead>
<tr>
<th>Heading</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leading The Way Back To The Moon</strong></td>
<td>Nine-year-old lunar services company, leading position in NASA’s Artemis Program with ~$73M 2021A, ~$102M 2022E, and ~$291M 2023E revenues</td>
</tr>
<tr>
<td><strong>Contracting TAM Well Beyond NASA</strong></td>
<td>National security space is a $30B contracting market and growing</td>
</tr>
<tr>
<td><strong>First Mover In Lunar Transport &amp; Communications Systems</strong></td>
<td>Established, highly defensible, scalable technology position providing lunar transport, landing, data relay services</td>
</tr>
<tr>
<td><strong>Revenue Generating, High Quality Business Model</strong></td>
<td>Significant IP assets and high ROIC at scale with durable growth trajectory and margin expansion in a non-cyclical sector</td>
</tr>
<tr>
<td><strong>Contracts To Commercial Over Time</strong></td>
<td>Revenue will transition from government contracts to include substantial commercial services sales via successful missions showcasing capabilities as the cislunar economy develops</td>
</tr>
<tr>
<td><strong>Exceptional Leadership Team</strong></td>
<td>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</td>
</tr>
<tr>
<td><strong>Term Funded &amp; Resilient</strong></td>
<td>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</td>
</tr>
<tr>
<td><strong>Compelling Valuation</strong></td>
<td>Pro Forma Enterprise Valuation of ~$815M, implying a 2.8x EV / 2023E Revenue Multiple which provides a compelling discount relative to peers</td>
</tr>
</tbody>
</table>

Source: Intuitive Machines Management estimated forecast
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, 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
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

$369M in bookings and $188M\(^1\) in backlog

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

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\(^1\) 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

Source: Intuitive Machines Management estimated forecast

\(^1\) As of September 2022
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.”

(1) 2022 Defense Intelligence Agency “Challenges to Security in Space” Report
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. 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.
Management estimate based on contracts awarded

NASA has announced $35.2 billion to date and requested an additional $50.5 billion

Government funded technology development

Driving orbit and surface resupply, logistics, and infrastructure

Disruptive pricing for payload delivery

### FUNDED CIVIL AND COMMERCIAL LUNAR PROGRAMS

<table>
<thead>
<tr>
<th>SCIENCE COMMERCIAL LUNAR PAYLOAD SERVICES (CLPS)</th>
<th>SPACE TECHNOLOGY TIPPING POINT</th>
<th>HUMAN EXPLORATION GATEWAY</th>
<th>HUMAN EXPLORATION ARTEMIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disruptive pricing for payload delivery</td>
<td>Government funded technology development</td>
<td>Driving orbit and surface resupply, logistics, and infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

### Results

- **$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

LUNAR SERVICES
~$105B from 2021-2030¹

EARTH ORBITAL SERVICES
~$14B from 2022-2031²

INTUITIVE MACHINES TAM IS UNDERPINNED BY LARGE END MARKETS

SPACE EXPLORATION³
~$25B MARKET IN 2022

NATIONAL SECURITY SPACE⁴
~$30B MARKET IN 2022

COMMERCIAL SATELLITE SERVICES⁵
~$123B MARKET IN 2022

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

NEW MARKETS

INVESTOR PRESENTATION
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
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 $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

Source: Intuitive Machines Management estimated forecast
**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)
PROVEN REVENUE GENERATOR & EXECUTING ON STRATEGY

LUNAR ACCESS SERVICES
ANNUAL CADENCE SEEDING THE COMMERCIAL MARKET

PAYLOADS

<table>
<thead>
<tr>
<th></th>
<th>NASA</th>
<th>Commercial</th>
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<td>IM-1 (Q1 2023)</td>
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<tr>
<td>IM-2 (Q2 2023)</td>
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<td>IM-3 (Q2 2024)</td>
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<td>4*</td>
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<tr>
<td>IM-4 (Q2 2025)</td>
<td>TBD</td>
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</table>

* Negotiations on-going with multiple parties for rideshare and payload opportunities.
# LUNAR ACCESS SERVICES

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

**Lunar Access Services Revenue (M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
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<tbody>
<tr>
<td>YoY Growth</td>
<td>65%</td>
<td>37%</td>
<td>25%</td>
<td>139%</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Source:** Intuitive Machines Management estimated forecast

---

**CLPS Awards to Date**
- 3

**Lander Capability**
- <125/500 kg
- >1,000 kg

**Guidance, Navigation & Control**
- <125 kg
- <500 kg
- 500 kg+
- 100 kg+
- 30 kg / 500 kg
- 100 kg+

**Precision Landing and Hazard Avoidance**
- Future Dev

**Operations**
- Future Dev

**Engine**
- Future Dev

**Lightweight Tanks**
- Future Dev

**Lunar Communications Network**
- Future Dev

**Rendezvous, Proximity Operations**
- Future Dev

**Extreme Surface Mobility**
- Future Dev

**Ride Share Capabilities**
- Future Dev

---

**PROVEN REVENUE GENERATOR & EXECUTING ON STRATEGY**

**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
## Defining a Dominant Full-Spectrum Data Solution

<table>
<thead>
<tr>
<th>Feature</th>
<th>Intuitive Machines</th>
<th>Comp 8</th>
<th>Comp 9</th>
<th>Other</th>
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<td><strong>Price</strong></td>
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<td><strong>Availability</strong></td>
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<td><strong>Security</strong></td>
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<td><strong>Cloud Integration</strong></td>
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<td><strong>Advanced CM</strong></td>
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<td><strong>Cislunar Space-Based Assets</strong></td>
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<td><strong>Dish Size</strong></td>
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<td><strong>XGEO Distance</strong></td>
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<tr>
<td><strong>Lunar Distance</strong></td>
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</table>

### LUNAR DATA SERVICES Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2020A</th>
<th>2021A</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY Growth</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>460%</td>
<td></td>
</tr>
</tbody>
</table>

**($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020A</th>
<th>2021A</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Intuitive Machines Management estimated forecast

**Significant Intuitive Machines Advantage to Augment XGEO Cislunar Market**

- **In-House**
- **Planned**
- **N/A**
- **Limited**
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
INTUITIVE MACHINES IS POSITIONED TO CAPTURE AN EMERGING MARKET

LEADING ORBITAL SERVICING PLATFORM

<table>
<thead>
<tr>
<th>Service</th>
<th>Comp 10</th>
<th>Comp 11</th>
<th>Comp 12</th>
<th>Comp 13</th>
<th>Comp 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>RPO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robotics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fluid Transfer</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optical Navigation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

ORBITAL SERVICING REVENUE ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020A</th>
<th>2021A</th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY Growth</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>140%</td>
</tr>
</tbody>
</table>

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

Source: Intuitive Machines Management estimated forecast
**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*)

<table>
<thead>
<tr>
<th>Year</th>
<th>Space Products</th>
<th>Space Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>$3</td>
<td>$3</td>
</tr>
<tr>
<td>2021A</td>
<td>$4</td>
<td>$19</td>
</tr>
<tr>
<td>2022E</td>
<td>$9</td>
<td>$82</td>
</tr>
<tr>
<td>2023E</td>
<td></td>
<td>$102</td>
</tr>
<tr>
<td>2024E</td>
<td></td>
<td>$146</td>
</tr>
</tbody>
</table>

**YoY Growth**
- 44%
- 110%
- 1,096%
- 142%

**CAGR 20A–24E**
- 206%

---

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

#### Sources

- Company rollover² $700
- SPAC cash in trust³ $301
- SPAC trust commitment⁴ $29
- PIPE $26
- Existing IM balance sheet cash⁵ $27
- Total Sources $1,083

#### Uses

- Company rollover² $700
- Cash to surviving entity balance sheet $358
- Est. transaction expenses $25
- Total Uses $1,083

**Pro Forma Summary ($M)**

- **Pro Forma Ownership**
  - Intuitive Machines Shareholders 62%
  - IPAX Shareholders 29%
  - PIPE Shareholders 7%
  - IPAX Sponsor & IPO Anchors 2%

- **Pro Forma Valuation Summary**
  - Base share price at merger $10.00
  - Shares outstanding (M)⁷ 115.3
  - Equity Value $1,153
  - Net cash on balance sheet⁸ $(338)
  - Enterprise Value $815

---

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 Includes 70M of IM shares and 1.9M 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), 1.9M 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), 1.9M of SAFE Agreement shares (converted at $10) and 8.2M of IPAX Sponsor & IPO Anchor shares
⁸ 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

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\(^1\) 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

Source: Intuitive Machines management estimated forecast

\(^1\) As of September 2022
FINANCIAL SUMMARY

Source: Intuitive Machines Management estimated forecast

Lunar Access Services
Lunar Data Services
Orbital Services
Space Products and Services

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%+**

Source: Intuitive Machines Management estimated forecast
**FINANCIAL SUMMARY**

**NEAR TERM REVENUE VISIBILITY**

### 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

- **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

---

**2022E Revenue**

- **$102**

**2023E Revenue**

- **$291**
  - 29
  - 108
  - 153

---

**Source:** Intuitive Machines Management estimated forecast

1 includes revenue from contracted sole source IDIQs
## Financial Summary

### Near Term Contract Visibility

<table>
<thead>
<tr>
<th>Unweighted Contract Opportunity (SM)</th>
<th>Segment</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>Lunar Access Services</td>
<td>IM-4 (2Q 2025) – Nova C</td>
</tr>
<tr>
<td>86</td>
<td>Space Products</td>
<td>xEVAS</td>
</tr>
<tr>
<td>5</td>
<td>Infrastructure</td>
<td>Lunar Terrain Vehicle (LTV) - Phase 1</td>
</tr>
<tr>
<td>500</td>
<td>Lunar Access Services</td>
<td>LR-1 (4Q 2025) – Nova C</td>
</tr>
<tr>
<td>200</td>
<td>Lunar Access Services</td>
<td>IM-5 (2Q 2026) – Nova D</td>
</tr>
<tr>
<td>200</td>
<td>Lunar Access Services</td>
<td>IM-6 (2Q 2026) – Nova D</td>
</tr>
<tr>
<td>200</td>
<td>Lunar Access Services</td>
<td>IM-7 (4Q 2026) – Nova D</td>
</tr>
<tr>
<td>40</td>
<td>Lunar Data Services</td>
<td>NASA NSN Backup Services</td>
</tr>
<tr>
<td>719</td>
<td>Orbital Services</td>
<td>OMES</td>
</tr>
<tr>
<td>700</td>
<td>Space Products</td>
<td>ESES</td>
</tr>
<tr>
<td>1,500</td>
<td>Infrastructure</td>
<td>FSP – Phase 2</td>
</tr>
<tr>
<td>75</td>
<td>Infrastructure</td>
<td>Nuclear Thermal Propulsion (NTP) Phase 2</td>
</tr>
<tr>
<td>20</td>
<td>Infrastructure</td>
<td>NextSTEP A – Habitation Systems – Phase 2</td>
</tr>
</tbody>
</table>

Total 2022 Contract Opportunity: **$191M**

Total 2023 Contract Opportunity: **$4,154M**
FINANCIAL SUMMARY

COMPARABLES SUMMARY – VALUATION

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

EV / Rev (23E)
Mean: 9.5x

EV / Rev (24E)
Mean: 3.8x

EV / Rev (25E)

- Planet
- Maxar
- Terran Orbital
- Rocket Lab
- Galactic
- Orbit

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.