



Market Data

Price	\$16.66
52 Week Range (US\$)	\$7.78 – \$46.75
Ave. Daily Volume	12,894,490
Shares Out. (M)	228.9
Market Cap (M)	\$3.81B
Enterprise Value (M)	\$3.87B
Insiders Own	10%
Fiscal Year End:	December
Industry	Aerospace & Defense

Performance Chart



Source: Yahoo Finance

Peer Valuation

EV / FY26E Revenue	4.07x
Peer Median	8.03x
Core Peer Mean	8.03x

Discount to Peer Median	(49%)
Discount to Core Peer Mean	(49%)

Analyst Targets

Covering Firms	8
Range	\$20 - \$45
Median Target	\$32.00
Average Target	\$33.71

Median Implied EV / FY26E	7.77x
Average Implied EV / FY26E	8.18x

Catalysts

CLPS 1.0 Task Orders	Monthly
CLPS 2.0 Task Orders	September
Project NEXUS Phase I TDRSS	September
Andromeda SG-XX	Fall 2026
Lunar Orbiter	Fall 2026
AFRL AMAC	Winter 2026
IM-3 "Trinity" Mission	Q1 2027
Altus-1 Deployment (NSNS)	Q1 2027
CP-32 DIMPLE	Q1 2027

Building the Next Space Prime – Bookings Inflect, Cash to Follow

Record Backlog of \$1.8 Billion on Book-to-Bill of 4.5x: Backlog reached \$1.8B at June 30, an increase of \$1.5B from year-end 2025 and up from \$1.1B at the end of the first quarter. The company booked \$920M of awards in the quarter against \$206M of revenue, a book-to-bill of approximately 4.5x, with an additional \$300M booked in the third quarter. Backlog composition at quarter-end was approximately 37% civil, 49% commercial, and 14% national security, compared with second-quarter bookings of approximately 20%, 50%, and 30%, respectively. Order intake is diversifying faster than the closing balance, indicating the shift in revenue mix reflects competitive award activity rather than solely the consolidation of acquired operations.

Awards Span All Three Channels: Second-quarter awards included a contract valued at more than \$600M for three commercial geostationary communications satellites over a 30-month period; the CS-8 lunar delivery mission, the company's sixth CLPS task order, structured on a 26-month development and build cycle consistent with a transition toward standardized lander production; an 18-spacecraft authority-to-proceed award under the AMDT3 Golden Dome program as subcontractor to L3Harris, definitized in the third quarter; and selection for the U.S. Space Force's \$6.24B ceiling Andromeda IDIQ. More than 80 spacecraft are under contract, including over 70 IM-300 series buses in concurrent production.

Margin Inflected, Operating Loss Widened: Gross profit was \$35.9M, a 17.4% margin, against an \$11.8M gross loss in the prior-year period. Results absorbed a \$14.7M estimate-at-completion ("EAC") adjustment on IM-4 for payload changes; excluding it, gross margin would have been approximately 24.5%. Operating loss widened to \$47.1M from \$39.2M in the first quarter on SG&A of \$60.3M, including \$10.5M of share-based compensation and \$7.9M acquisition-related costs. Adjusted EBITDA was negative \$13.8M versus positive \$2.7M in the first quarter, with the EAC accounting for the swing. Management reaffirmed positive adjusted EBITDA for the full year.

Investment Ahead of Demand Is Consuming Cash: Free cash flow was negative \$83.9M, comprising \$59.8M of operating cash usage and \$24.1M of capital expenditure. Cash ended at \$367.4M up \$135.7M sequentially, but the increase was funded by \$234.6M of net at-the-market proceeds. The company issued 8,259,379 shares under the ATM for \$238.8M gross, a \$28.91 volume-weighted average price, against a \$16.66 current share price. Capital expenditure remains elevated for several quarters in-line with business activities. Management declined to guide to a free cash flow breakeven date.

FY26 Guidance Reaffirmed; Coverage Hinges on the Conversion Rate: Management reaffirmed revenue of \$900M to \$1.0B and expects 25% to 30% of quarter-end backlog to convert in 2026. That range brackets the low end. Against \$392.9M recognized in the first half, 25% conversion implies \$833M for the year and 30% implies \$922M. The \$900M floor requires 28.8% conversion, the upper half of management's own range, and contracted RPO of \$814.7M supports only \$244M to \$285M of it. The balance depends on the timing of contract definitization rather than incremental demand.

1.0 Q2 FY2026 Results and Financial Analysis

Summary of Financial Results

EXHIBIT 1.1 — Income Summary

Represented in Thousands, Except Per Share and Share Amounts

	Q2 FY26	Q1 FY26	QoQ %	Q2 FY25	YoY %
Total revenue	206,168	186,730	10.4%	50,313	309.8%
Product revenue	166,735	141,554	17.8%	—	n/m
Service revenue	36,677	42,076	(12.8%)	50,313	(27.1%)
Grant revenue	2,756	3,100	(11.1%)	—	n/m
Gross profit	35,866	30,107	19.1%	(11,843)	n/m
Gross margin	17.40%	16.10%	+127bp	(23.50%)	n/m
Operating loss	(47,136)	(39,201)	20.2%	(28,640)	64.6%
Adjusted EBITDA	(13,799)	2,667	n/m	n/d	n/m
Net loss	(62,841)	(52,528)	19.6%	(38,206)	64.5%
Net loss attrib. to Class A	(46,612)	(37,549)	24.1%	(25,332)	84.0%
EPS, basic and diluted	(0.29)	(0.25)	n/m	(0.22)	n/m
Weighted-average shares	162,172,470	147,878,006	9.7%	117,434,775	38.1%

Source: Company Forms 10-Q and Form 10-K. Calculations performed independently where applicable.

Revenue of \$206.2M increased 10.4% sequentially and 310% year over year on the first full quarter of Lanteris consolidation. Product revenue of \$166.7M represented 80.9% of the total against 75.8% in the first quarter, reflecting a full quarter of spacecraft production versus a partial-quarter contribution following the acquisition's January 13, 2026, close. Service revenue declined 12.8% to \$36.7M and is now 17.8% of revenue on scheduling delays and unfavorable EAC adjustments. Grant revenue declined 11.1% to \$2.8M, reflecting lower qualifying reimbursable spend under the Earth Reentry Vehicle award. The mix shift is the defining feature of the quarter, and it drives every margin observation below (refer to exhibit 1.4).

Operating loss widened to \$47.1M from \$39.2M. Gross profit rose \$5.8M, as \$19.8M of product gross profit growth was more than half offset by a \$14.0M decline in service gross profit. Below the gross line, operating expenses rose \$13.7M; general and administrative up \$9.7M, research and development up \$2.1M and depreciation and amortization up \$1.9M. Adjusted EBITDA of \$(13.8M) reversed the positive \$2.7M posted in the first quarter; management reaffirmed positive adjusted EBITDA for the full year, which requires better than \$11.1M in the second half to offset the first-half loss.

Revenue Overview

EXHIBIT 1.2 — Revenue by Type

Represented in Thousands

	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
Product	-	-	-	-	141,554	166,735
Service	62,524	50,313	50,987	43,308	42,076	36,677
Grant	-	-	1,450	1,477	3,100	2,756

Source: Company Forms 10-Q and Form 10-K.

EXHIBIT 1.3 — Revenue by Customer Type and Contract Type

Represented in Thousands

	Q2 FY26	% of Rev	Q2 FY25	% of Rev	YoY %
Civil	76,281	37.5%	46,509	92.4%	64.0%
Commercial	66,279	32.6%	2,106	4.2%	3,047.2%
National Security	60,852	29.9%	1,698	3.4%	3,483.8%
Fixed price	180,018	88.5%	27,534	54.7%	553.8%
Cost reimbursable	21,194	10.4%	21,090	41.9%	0.5%
Time and materials	2,200	1.1%	1,689	3.4%	30.3%

Source: Company Form 10-Q and accompanying footnote disclosures. Calculations performed independently where applicable. Percentages computed on revenue from contracts with customers of \$203.4m, which excludes \$2.8m of grant revenue.



The revenue base diversified in a single step. Civil fell from 92.4% of contract revenue to 37.5% year over year while commercial and national security went from a combined \$3.8M to \$127.1M.

Margin Calculation

EXHIBIT 1.4 — Gross Margin by Revenue Type

	Q2 FY26	Q1 FY26
Product	28.4%	19.5%
Service	(31.5%)	5.9%
Grant	(0.1%)	0.0%
Total	17.4%	16.1%

Source: Company Form 10-Q and accompanying footnote disclosures. Calculations performed independently where applicable.

Product margin expanded 891bp sequentially to 28.4%, as cost of product revenue rose 4.8% against a 17.8% increase in product revenue.

Service margin fell to (31.5%), or +8.6% excluding the \$14.7M adjustment. The 10-Q discloses a \$16.2M loss on the IM-4 lunar payload services contract at 45% complete and a \$6.3M loss on IM-3 at 91% complete, both for the six months ended June 30, 2026. The forward exposure sits in IM-4: the unfinished 55% carries the same cost-estimation risk that produced the charge, and further payload configuration changes would compound it.

Backlog and Bookings

EXHIBIT 1.5 — Backlog vs. Quarterly Revenue

Represented in Thousands

	Q2 FY26	Q1 FY26	QoQ %	Q2 FY25	YoY %
Backlog	1,761,950	1,055,434	66.9%	256,909	585.9%
Revenue	206,168	186,730	10.4%	50,313	309.8%

Source: Company Forms 10-Q and Form 10-K. Calculations performed independently where applicable.

Backlog reached \$1.8B on book-to-bill of 4.5x. Bookings of \$920M against revenue of \$206M with roughly \$300M booked quarter-to-date in the third quarter. Quarter-end composition was approximately 37% civil, 49% commercial and 14% national security, against second-quarter bookings of roughly 20%, 50% and 30%, respectively. While backlog growth benefited from the Lanteris acquisition, recent bookings activity suggests the increase has not been solely acquisition-driven, as order intake has remained strong across commercial, civil, and national security markets.

Remaining performance obligations ("RPO") in accordance with US GAAP were \$814.7M. The \$947.3M difference between RPO and backlog represents work that is not yet an enforceable performance obligation which is a non-GAAP measure. Of the RPO, 30% to 35% is expected to be satisfied in the next six months and 35% to 40% in the following year.

Cash Flow

EXHIBIT 1.6 — Cash Balance vs Free Cash Flow

	Q2 FY26	Q1 FY26
Cash and cash equivalents	367,354	231,624
Restricted cash	11,668	11,741
Total cash and restricted cash	379,022	243,365
Sequential change	135,657	(341,974)
Net cash used in operating activities	(59,802)	(52,076)
Capital expenditure	(24,065)	(9,876)
Free cash flow	(83,867)	(61,952)
Acquisitions, net of cash acquired	(2,283)	(444,779)
Net cash from financing activities	221,807	164,757
Memo: quarters of cash at current FCF	4.4	3.7

Source: Company Form 10-Q and accompanying footnote disclosures. The Q1 FY2026 earnings reported operating cash flow of \$(54,768), and the \$2,692 difference reflects a reclassification between the Q1 and the Q2 filing.

Free cash flow was \$(83.9M) on operating usage of \$(59.8M) and capital expenditure of \$(24.1M). Cash rose \$135.7M sequentially, funded by \$221.8M of financing inflows. The company issued 8,259,379 shares under the ATM for \$238.8M gross, a \$28.91 volume-weighted average price.

Liquidity is adequate; the funding mix is the question. \$367.4M of cash and cash equivalents represents 4.4 quarters at the current burn, with \$40.0M of undrawn revolver and \$264.8M of remaining ATM capacity. Capital expenditure is guided to remain elevated for several quarters given current activities. Management declined to guide to a free-cash-flow breakeven date.

Revenue Guidance

Management reaffirmed FY2026 revenue of \$900M to \$1.0B and full-year positive adjusted EBITDA. First-half revenue of \$392.9M implies a second half of \$557.1M at the midpoint, a 41.8% step-up. Contracted RPO supports \$244.4M to \$285.1M of that, so the midpoint requires \$272.0M to \$312.7M from work that was not a performance obligation on June 30th. The low end requires \$222.0M on the same basis.

Comparative Financial Statements & Variance Analysis

Supporting financial schedules, including comparative financial statements and detailed FSLI variance analyses, are included in Appendix I and Appendix II.

2.0 Peer Benchmarking

The selected peer group comprises eight publicly traded companies with exposure to markets adjacent to Intuitive Machines' core operations: Rocket Lab, AST SpaceMobile, MDA Space, Firefly Aerospace, Redwire, Planet Labs, Voyager Technologies, and BlackSky Technology. The group is predominantly composed of New Space companies, with MDA Space representing the sole exception given its longer operating history and more established market position. Collectively, these companies provide exposure to satellite manufacturing, launch services, lunar transportation, space robotics, Earth observation, communications infrastructure, and satellite constellation operations. While no single company serves as a perfect comparable, the peer group provides a reasonable framework for assessing Intuitive Machines' relative valuation within the broader space infrastructure sector.

Unless otherwise noted, share prices, market capitalizations, and enterprise values are measured as of August 24, 2026, the valuation date used throughout this analysis, and are sourced from a single data provider to ensure consistency. Under this methodology, enterprise value includes total debt and other debt-like obligations rather than only long-term borrowings.

As MDA Space reports its financial results in Canadian dollars, consensus revenue estimates have been translated into U.S. dollars using the Bank of Canada daily exchange rate of 1 CAD = 0.70957 USD as of June 30, 2026.

Relative Valuation of Public Space Infrastructure Peers

EXHIBIT 2.1 — Valuation Multiples and Benchmarking

Company	Share Price	Shares Outstanding (M)	Market Cap. (\$M)	Enterprise Value (\$M)	FY26E Revenue (\$M)*	EV / FY26E Rev	YoY Backlog Growth %
Intuitive Machines (LUNR)	16.66	228.9	3,814	3,871	950	4.07x	585.9%
Rocket Lab (RKL)	68.28	598.4	40,855	37,986	975	38.96x	62.0%
AST SpaceMobile (ASTS)	62.35	389.2	24,265	24,490	175	139.94x	2627.0%
MDA Space (MDA)	29.69	138.9	4,125	3,615	1302	2.78x	33.6%
Firefly Aerospace (FLY)	23.1	167.4	3,867	3,242	435	7.45x	36.4%
Redwire (RDW)	11.38	250.0	2,845	2,292	475	4.83x	89.6%
Planet Labs (PL)	21.57	356.4	7,688	7,393	433	17.07x	42.1%
Voyager Technologies (VOYG)	35.5	61.0	2,167	2,252	290	7.77x	15.5%
BlackSky Technology (BKSY)	25.59	40.9	1,047	1,161	140	8.29x	50.1%

Source: Company filings, public market data, consensus estimates, and independent calculations.

Valuation Statistics	Multiple
Peer Mean	28.39x
Peer Median	8.03x
Core Peer Mean (Excl ASTS & RKLB)	8.03x
LUNR Discount to Median	-49%
LUNR Discount to Core Mean	-49%

Based on the preferred valuation metric of Enterprise Value to FY26 Estimated Revenue, Intuitive Machines trades at one of the lowest multiples within the peer group, exceeded only by MDA Space, a more mature and established space infrastructure company. At 4.07x FY26E revenue, Intuitive Machines trades below both the peer median multiple of 8.03x and the core peer mean multiple of 8.03x, which excludes Rocket Lab and AST SpaceMobile due to their significantly elevated valuation multiples.

Relative to these benchmarks, Intuitive Machines trades at an approximate 49% discount to both the peer median and the core peer mean. This discount likely reflects a combination of factors, including execution risk associated with the company's lunar lander business, integration risk related to the Lanteris acquisition, below-peer profitability metrics, and uncertainty surrounding future capital requirements.

While these considerations may warrant a valuation discount relative to peers, the magnitude of the discount appears notable when viewed against the company's scale, revenue base, backlog growth, and strategic positioning within the emerging space infrastructure sector. As discussed in the following sections, several operating and financial metrics suggest the valuation gap may be wider than fundamentals alone would imply.

Peer Financial Snapshot Comparison

EXHIBIT 2.2 — Balance Sheet Comparison (6/30 Actuals)

Represented in Thousands

Company	Cash	Current Assets	Total Assets	Current Liabilities	Total Liabilities
Intuitive Machines (LUNR)	367,354	662,820	1,887,281	399,831	975,765
Rocket Lab (RKLB)	2,129,485	2,895,759	4,187,374	528,196	695,221
AST SpaceMobile (ASTS)	2,288,253	2,493,620	5,854,885	191,038	3,457,307
MDA Space (MDA)	279,972	652,352	2,651,144	869,123	1,320,540
Firefly Aerospace (FLY)	459,817	799,290	1,639,223	293,123	416,298
Redwire (RDW)	557,718	761,160	1,943,344	194,238	313,487
Planet Labs (PL)	368,090	848,978	1,251,431	302,549	807,727
Voyager Technologies (VOYG)	373,436	485,675	1,009,273	127,829	632,691
BlackSky Technology (BKSY)	36,897	309,789	517,026	52,093	305,494
Peer Average	811,708	1,155,828	2,381,713	319,774	993,596
Peer Median	416,627	780,225	1,791,284	243,681	663,956

Source: Company filings, public market data, consensus estimates, and independent calculations.

EXHIBIT 2.3 — Income Statement & Backlog Comparison (6/30 Actuals)

Represented in Thousands

Company	Revenue	Cost of Revenue	Op Expenses	Net Income (Loss)	Backlog
Intuitive Machines (LUNR)	206,168	170,302	83,002	(62,841)	1,762
Rocket Lab (RKLB)	234,066	149,490	142,090	(49,258)	2,360
AST SpaceMobile (ASTS)	31,520	23,567	305,530	(299,919)	1,200
MDA Space (MDA)	350,915	262,306	67,072	19,636	2,820
Firefly Aerospace (FLY)	117,683	93,808	119,072	(92,319)	1,468
Redwire (RDW)	117,074	84,530	54,634	(40,971)	542
Planet Labs (PL)	94,150	43,749	85,289	(138,872)	906
Voyager Technologies (VOYG)	52,746	48,289	55,865	(48,746)	336
BlackSky Technology (BKSY)	33,316	9,049	32,066	(20,834)	378
Peer Average	128,934	89,349	107,702	(83,910)	1,251
Peer Median	105,612	66,410	76,181	(49,002)	1,053

Source: Company filings, public market data, consensus estimates, and independent calculations.



As presented in Exhibits 2.2 and 2.3, Intuitive Machines is broadly comparable to its peer group in terms of operational scale and commercial activity. The company generated \$206.2M of quarterly revenue, exceeding both the peer average and peer median, while maintaining one of the largest backlogs within the comparison set at approximately \$1.8B.

The combination of above-average revenue generation and a backlog that exceeds the peer average suggests that Intuitive Machines has already achieved a meaningful level of scale within the space infrastructure sector. These metrics indicate that the company should be viewed alongside larger and more established industry participants rather than as an early-stage development company.

Despite its relative scale and contracted revenue base, Intuitive Machines continues to trade at a substantial discount to many of its publicly traded peers. The following section examines whether differences in profitability, liquidity, and financial performance justify that valuation gap.

Peer Financial Metrics

EXHIBIT 2.4 — Financial Metrics

Company	Gross Margin %	Operating Margin %	Net Margin %	Current Ratio	Cash % Total Assets	Backlog / FY26E Rev
Intuitive Machines (LUNR)	17.4%	(22.9%)	(30.5%)	1.7	19.5%	1.9
Rocket Lab (RKLB)	36.1%	(24.6%)	(21.0%)	5.5	50.9%	2.4
AST SpaceMobile (ASTS)	25.2%	(944.1%)	(951.5%)	13.1	39.1%	6.9
MDA Space (MDA)	25.3%	6.1%	5.6%	0.8	10.6%	2.2
Firefly Aerospace (FLY)	20.3%	(80.9%)	(78.4%)	2.7	28.1%	3.4
Redwire (RDW)	27.8%	(18.9%)	(35.0%)	3.9	28.7%	1.1
Planet Labs (PL)	53.5%	(37.1%)	(147.5%)	2.8	29.4%	2.1
Voyager Technologies (VOYG)	8.4%	(97.5%)	(92.4%)	3.8	37.0%	1.2
BlackSky Technology (BKSJ)	72.8%	(23.4%)	(62.5%)	5.9	7.1%	2.7
Average	33.7%	(152.5%)	(172.9%)	4.8	28.8%	2.7
Median	26.5%	(30.8%)	(70.5%)	3.9	29.1%	2.3

Source: Company filings, public market data, consensus estimates, and independent calculations.

Profitability remains a common challenge across much of the peer group, with the majority of companies reporting negative operating and net margins. Against this backdrop, Intuitive Machines compares favorably to several growth-stage peers, reporting an operating margin of (22.9%) and a net margin of (30.5%), both of which are notably stronger than many companies within the comparison set.

Intuitive Machines reported a gross margin of 17.4%, below the peer median of 26.5%. Reported margins were adversely affected by an Estimate at Completion (EAC) adjustment associated with the IM-4 mission. Excluding the impact of this adjustment, gross margin would have been approximately 24.5%, broadly in line with the profitability profile of many companies within the peer set. As a result, the company's reported gross margin may understate its underlying earnings potential.

The company maintains a current ratio of 1.7x, indicating adequate short-term liquidity and the ability to meet current obligations using current assets. While below the peer median of 3.9x, the ratio remains above 1.0x and suggests a satisfactory liquidity position relative to the company's current operating requirements.

Cash represented 19.5% of total assets as of June 30, 2026, below the peer median of 29.1%. However, this metric should be evaluated alongside the company's \$119.7M of trade and other receivables, reflecting revenue already earned but not yet collected. Together with the company's contracted backlog, these assets provide additional visibility into future cash generation.

Intuitive Machines also maintains a backlog-to-FY26E revenue ratio of 1.9x, indicating that existing contracted work represents nearly two years of projected FY26 revenue. While modestly below the peer median of 2.3x, backlog increased approximately 586% year-over-year, highlighting the company's recent contract momentum and providing meaningful revenue visibility.

Collectively, the metrics presented in Exhibit 2.4 suggest that Intuitive Machines' operating and financial profile is broadly comparable to that of its growth-stage space industry peers. While certain metrics remain below peer medians, the company's profitability, liquidity, and backlog profile compare favorably with many companies trading at substantially higher revenue multiples. When considered alongside the company's discounted valuation, these metrics suggest the market may not fully reflect the company's underlying operating performance and growth prospects. The thesis is not that Intuitive Machines should trade in line with peer averages today; rather, the current valuation discount appears unusually large relative to the company's backlog, revenue scale, and growth profile.

3.0 Sell-Side Analyst Context

Exhibit 3.1 summarizes sell-side research published on Intuitive Machines during the three months preceding the valuation date. During this period, eight covering firms published updated research, all of which maintained Buy-equivalent ratings. Published price targets ranged from \$20 to \$45 per share, with average and median targets of \$33.71 and \$32.00, respectively, both materially above the current share price.

EXHIBIT 3.1 — Analyst overview

Firm	Analyst	Rating	Target	Date	Implied EV	Implied EV/FY26E Revenue
Canaccord Genuity	Austin Moeller	Buy	\$39	8/18/26	8,984.4	9.46
Cantor Fitzgerald	Andres Sheppard	Buy	\$32	8/17/26	7,382.1	7.77
Stifel Nicolaus	Jonathan Siegmann	Buy	\$26	8/14/26	6,008.7	6.32
Roth MKM	Suji Desilva	Buy	\$30	8/14/26	6,924.3	7.29
Deutsche Bank	Edison Yu	Buy	\$20	7/31/26	4,635.3	4.88
Craig-Hallum	Jeff Van Rhee	Buy	N/A	7/15/26	N/A	N/A
B. Riley Securities	Mike Crawford	Buy	\$45	6/24/26	10,357.8	10.90
Clear Street	Gregory Pandy	Buy	\$44	5/27/26	10,128.9	10.66

Source: TipRanks. Implied enterprise values and valuation multiples were independently calculated.

Valuation Statistics	Multiple
Average Target Price	\$33.71
Median Target Price	\$32.00
Average Implied EV/FY26E Rev Multiple	8.18
Median Implied Multiple	7.77

While analyst ratings provide useful market context, direct comparison of published price targets is complicated by the limited disclosure of underlying valuation assumptions. Research reports generally discuss factors such as backlog growth, contract awards, management guidance, and program execution, but rarely disclose the specific valuation multiples, discount rates, or sum-of-the-parts methodologies used to derive their targets.

To facilitate comparison, each published price target was converted into an implied enterprise value and EV/FY26E revenue multiple using a standardized methodology. Based on these calculations, the analyst community's published targets imply an average EV/FY26E revenue multiple of 8.18x and a median multiple of 7.77x, compared with Intuitive Machines' current trading multiple of approximately 4.07x.

Notably, half of the published targets were issued following Intuitive Machines' Q2 2026 earnings release and updated outlook. As a result, the consensus presented in Exhibit 3.1 reflects a meaningful degree of post-earnings analyst reassessment rather than solely legacy views established prior to recent developments.

Despite a substantial contraction in Intuitive Machines' trading multiple, all recently published research analysts have maintained Buy-equivalent ratings and target prices that imply valuations materially above current levels. While future revisions remain possible, current sell-side research continues to reflect a significantly more constructive view than that implied by the market's present valuation.

4.0 Risks

A review of the Company's most recent Form 10-K, subsequent Form 10-Q filings, earnings releases, and other public disclosures did not identify any new material risks beyond those previously disclosed by management. The principal risks to the investment thesis therefore remain consistent with those outlined in the Company's existing risk factor disclosures.

The most significant risks are summarized below and organized into four categories: Business & Industry, Laws & Regulations, Capital Resources, and Structure & Ownership.

Business & Industry

- Customer concentration: NASA supplied roughly 78% of FY2025 revenue and 90% in FY2024; the near-term case leans on NASA's lunar and space-network spending until Lanteris' commercial and defense work broadens the base.
- Lanteris integration: The acquisition closed January 13, 2026, adding ~1,170 employees and two new business lines, with no assurance the Company can integrate it or realize the expected benefits.
- Mission and launch execution: A single mission can miss its milestones and catalysts carry launch-timing risk.
- Satellite-market cyclicality: The acquired geostationary-satellite business is cyclical, operators have deferred new awards, and sales have historically leaned on the aging 1300-class bus, whose demand may not persist.
- Competition: Boeing, Lockheed Martin, Northrop Grumman, Thales, Rocket Lab and Airbus in satellites; Lockheed Martin, SpaceX, Blue Origin, Astrobotic, and Firefly in lunar including subsidized foreign rivals.
- Other operating risks: Rapid scaling of people and facilities, single- and sole-source supplier and single-launch-provider concentration, no cybersecurity insurance, product defects, tariffs and ITAR requalification, subcontractor dependence (JETS, the SDA Tracking Layer), and inflation, AI-adoption, and pandemic exposures.

Laws & Regulations

- Export controls and licensing: Loss of an ITAR or EAR authorization, or of an FCC/FAA launch license, could ground vehicles, block a foreign launch, or bar the Company from bidding. Export-control rules can shift with little notice.
- Government-contract dependence: Contracts are only partially funded, terminable for convenience, and subject to cost-disallowance audits and debarment, against a backdrop of federal budget-deficit and continuing-resolution pressure.
- Internal controls: As the Company is set to lose its Emerging Company Growth filing status and become a Large Accelerated Filer, this comes with new requirements such as SOX404a and SOX404b attestations and requirements to evaluate internal control over financial reporting (ICOFR). An unremediated material weakness stated within the Auditor's opinion could impair its filings and investor confidence.
- Other legal and regulatory: A broad and changing body of law across jurisdictions, reliance on trade secrets rather than patents, open-source license exposure, and macro-political disruption such as the Russia-Ukraine conflict and related sanctions.

Capital Resources

- Losses and capital needs: The Company remains unprofitable with a history of operating losses; a failure to raise additional capital could force program delays, scale-backs, or discontinuation.
- Convertible Notes: The Company may be unable to fund a cash conversion, or a fundamental-change repurchase, an event that could trigger cross-defaults, while stock settlement would dilute holders and the associated capped calls add counterparty risk.



- **ING Orbital Receivables facility:** The Company now guarantees a facility under which ING may purchase up to \$250.0M of Lanteris receivables through December 1, 2026, with make-whole obligations if customers prepay.
- **Covenants and guidance:** Lumpy quarterly results could, in a weak period, breach debt covenants and restrict access to capital, and management's guidance is unaudited and may miss.
- **Other:** Changes in accounting estimates, and the defined-benefit pension and postretirement obligations newly inherited with Lanteris.

Structure & Ownership

- **Founder control:** The Founders control roughly 52% of the combined vote through Class C shares (three votes each), so most corporate outcomes are effectively theirs and their interests may diverge from Class A holders'.
- **Tax Receivable Agreement / Up-C structure:** The parent depends on distributions from Intuitive Machines, LLC and owes the TRA Holders 85% of realized cash tax savings, an obligation that can accelerate on a change of control and deter or discount a takeover.
- **Litigation overhang:** The October 2023 DOJ Civil Investigative Demand into Lanteris' federal cybersecurity compliance, and a November 2024 Delaware suit over a Series A preferred conversion.
- **Dilution and takeover defenses:** Anti-takeover and exclusive-forum provisions, potential preferred issuance, resales by existing holders, and equity-financed dilution; the multi-class structure may also keep the stock out of certain indices.
- **Classification risk:** The technical risk that the LLC is treated as a publicly traded partnership, or the parent as an investment company, either of which would create tax or operating inefficiencies.

5.0 Outlook and Catalysts

Upcoming Awards (Catalysts & Milestones)

The following table summarizes selected contract opportunities, program milestones, and potential awards that may serve as catalysts for Intuitive Machines over the next 12 to 24 months. The list incorporates opportunities identified through management commentary, public procurement disclosures, and independent analysis of programs that align with the company's technical capabilities and strategic objectives. Inclusion does not imply a likelihood of award but rather highlights opportunities for which Intuitive Machines appears competitively positioned to participate.

Contract / Award Name	Expected Date	Description
Commercial Lunar Payload Services ("CLPS") 1.0 Task Orders	Jul – Dec 2026 (Monthly)	An estimated ~7 task orders remain to be competed under CLPS 1.0. Next solicitations previewed in a June 2026 press release: a second science manifest, a power/avionics demo lander, and a South Pole optical imager. New awards announced at NASA's monthly Moon Base updates.
Commercial Lunar Payload Services ("CLPS") 2.0 Task Orders	Sep 2026	NASA's \$6B follow-on contract to CLPS 1.0 for heavier next-generation cargo landers beyond 2028, with payload classes growing to 5 MT (Phase 2) and 8 MT (Phase 3). Structured as a multi-award IDIQ, a seat carries no dollars but is required to bid all future task orders. Final RFP released May 15, 2026; proposals were due June 30, with awards expected by September 1 (end of GFY26).
Project NEXUS Phase I (TDRSS)	Sep 2026	NEXUS seeks a commercial Ka-band satellite relay to take over from the Tracking and Data Relay Satellite System (TDRSS), which NASA is winding down as new missions migrate to commercial alternatives. The agency has flagged a continuity risk late this decade as the remaining TDRS satellites age out a particular problem for legacy spacecraft that depend on the system, including Hubble and the ISS. Multiple firm-fixed-price Phase I concept awards are expected September 2026, with a down-select in early 2027. Note management named "TDRSS-related opportunities" as an active production-line investment on the Q1 earnings call.

Space Force Andromeda SG-XX	Fall 2026	Space Systems Command's \$6.24B, 10-year multi-award IDIQ (awarded April 2026, 14 companies selected from 32 bids) to field next-generation space domain awareness satellites in geosynchronous orbit replacing GSSAP, the aging 'neighborhood watch' inspectors that monitor other nations' GEO satellites. The vehicle covers two constellations: RG-XX for reconnaissance and SG-XX for surveillance, the latter added when the Space Force raised the ceiling by \$4.4B in May 2026 citing the post-2030 threat environment.
Lunar Orbiter Surveyor	Fall 2026	CLPS task order to replace the Lunar Reconnaissance Orbiter to map the moon. Limited information available outside of Q2 earnings call.
Earth Re-entry Vehicle "Zephyr" Phase II Grant	H2 2026	Zephyr is IM's Earth reentry vehicle, designed to bring cargo and space-manufactured products back from orbit. Pending a successful Critical Design Review (expected mid-2026, not yet confirmed), a Phase II grant from the Texas Space Commission would fund the build of a flight prototype. Small dollars, but it opens the cargo-return market NASA's Moon Base plan calls for: a return demo in Moon Base Phase 2 and a 500 kg return goal in Moon Base Phase 3.
AFRL AMAC - \$10B S&T Multiple Award IDIQ	Late 2026	An 8-year, \$10B-ceiling IDIQ streamlining how AFRL buys science-and-technology research services across four technical areas (air, space, cyberspace/EW, cross-cutting). Proposals were due February 27, 2026, with awards expected this year to "each and all qualifying offerors." Structurally like SHIELD or Andromeda: a seat conveys no revenue, just the right to bid task orders. Note IM is an active AFRL Space Vehicles Directorate performer (JETSON nuclear power, the \$8.2M RPS extension, related OTV work); its bid is unconfirmed.
Moon Base 'Survive the Night' - RHU / Night-Survival Demonstrations	2026/2027	NASA's Moon Base Phase 1 priority of keeping hardware alive through the ~14-day lunar night. No night-survival solicitation or award exists yet; radioisotope heater unit (RHU) and hibernation-point demos are expected to be bought via the power/avionics demo lander task order or the Moon Base Capabilities RFP stream in late 2026–2027. Note IM holds a ~\$2.4M share of the 2023 \$15M NASA Tipping Point award to the Zeno Power-led team (Am-241 Stirling generator; FDR passed April 2026, 2027 demo target)
CP-32 Commercial Lunar Payload Services ("CLPS") - DIMPLE	Jan 2027	A delivery task order for the SwRI-led DIMPLE instrument suite and rover to the Ina volcanic feature, to date recent lunar volcanism. Listed as an active planned procurement in NASA's March 2026 Ignition materials, with a draft task plan to vendors expected mid-June 2026; originally slated for a 2024 task order, so timing has slipped before.
Space Force Andromeda RG-XX	2027	Space Systems Command's \$6.24B, 10-year multi-award IDIQ (awarded April 2026, 14 companies selected from 32 bids) to field next-generation space domain awareness satellites in geosynchronous orbit replacing GSSAP, the aging 'neighborhood watch' inspectors that monitor other nations' GEO satellites. The vehicle covers two constellations: RG-XX for reconnaissance and SG-XX for surveillance, the latter added when the Space Force raised the ceiling by \$4.4B in May 2026 citing the post-2030 threat environment.
Lunar Terrain Vehicle ("LTV") Phase II	Late 2027	NASA plans an on-ramp RFP in 2027 to widen the vendor pool for Phase 2 LTVs, with task-order competitions expected every 18–24 months as Moon Base mobility needs grow across exploration, site preparation, and logistics. IM retains its rover industrial team (Boeing, Michelin, Northrop, AVL), \$30M of NASA-funded feasibility work, and the unique ability to self-deliver rovers on its own landers but faces incumbents with a two-year head start.
NextSTEP-3 Appendix B – Moon Base Demonstrations	TBD	NextSTEP-3 Appendix B is NASA's Multiple Award Task Order Contract for industry-led Moon Base Demonstrations. The purpose is to acquire prototype demonstrations and special topic efforts that address critical architecture gaps identified for the lunar Moon Base. Awards will focus on the integration, demonstration, and maturation of concepts that have progressed beyond early component technology development. Note IM won the predecessor Appendix R lunar logistics study.

NextSTEP-3 Appendix C – CIS Capability Studies IV	TBD	NASA Goddard's fourth round of Communications and Intelligent Systems (CIS) capability studies, covering lunar 'trunkline' and Mars end-to-end communication architectures the study groundwork for how NASA will buy Moon-to-Mars network services. Award amounts are estimated at \$1.7M per study. Note IM won the predecessor CIS III study.
MDA SHIELD Task Orders (Golden Dome)	TBD (Rolling)	SHIELD (Scalable Homeland Innovative Enterprise Layered Defense): MDA's \$151B-ceiling multiple-award IDIQ, the primary contracting engine for Golden Dome. Seats awarded in mass tranches (1,014 on Dec 2, 2025; 1,086 more after), a seat conveys no revenue; all economics flow through task orders across sensors, interceptors, C2 integration, and the space layer. Both IM and Lanteris were reportedly awarded seats, making them eligible to bid on task orders.
Lunar Reactor-1 ("LR-1") / Fission Surface Power (100 kWe)	TBD	NASA/DOE flagship to land LR-1, a 100 kWe fission power station, on the Moon in 2030 — the first reactor on the lunar surface. Contracting details pending NASA's new Space Reactor Office was directed (May 22, 2026) to deliver an integrated SR-1/LR-1 program plan, including contracting strategy, within 60 days — i.e., by late July 2026. Note IM with X-Energy holds one of three \$5M design contracts from 2022, a qualification credential.

Source: Company disclosures, earnings calls, government procurement documents, and independent research.

Upcoming Technical Milestones

Beyond contract awards, several upcoming technical and program milestones may act as catalysts for the company. Progress across lunar missions, communications infrastructure, spacecraft development programs, and other strategic initiatives will provide investors with important indicators of execution, technology maturity, and long-term growth potential.

2026

- Earth Re-entry Vehicle "Zephyr" — Critical Design Review

2027

- CP-11 CLPS — IM-3 Mission
- Deployment of Lunar Relay Satellite "Altus 1" (NSNS)
- Successful Activation of Altus 1
- Zephyr — Phase II flight-prototype build
- CP-22 CLPS — IM-4 mission

2028

- Deployment of Lunar Relay Satellites Altus 2 – 5 (NSNS)
- Successful Activation of NSNS Constellation
- CS-8 CLPS — IM-5 mission
- SR-1 Freedom (Space Reactor-1)

2030

- Development of Nova-D
- CT-4 CLPS — IM-6 Mission

Appendix I: Financial Statements

EXHIBIT A1.1 – Income Statement (Historical)

Represented in Thousands, Except Per Share and Share Amounts

	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
Revenues:						
Product revenue	-	-	-	-	141,554	166,735
Service revenue	62,524	50,313	50,987	43,308	42,076	36,677
Grant revenue	-	-	1,450	1,477	3,100	2,756
Total revenues	62,524	50,313	52,437	44,785	186,730	206,168
Operating expenses:						
Cost of product revenue	-	-	-	-	113,913	119,328
Cost of service revenue	48,925	56,047	5,736	66,539	33,660	41,126
Cost of grant revenue	-	-	-	-	3,101	2,760
Cost of service revenue - affiliated companies	6,922	6,109	5,736	5,055	5,949	7,088
Depreciation and amortization	623	752	815	1,407	13,048	14,927
Research and development	911	-	-	(911)	5,589	7,729
General and administrative expense	15,220	16,045	20,272	41,087	50,671	60,346
Total operating expenses	72,601	78,953	67,856	77,880	225,931	253,304
Operating loss	(10,077)	(28,640)	(15,419)	(33,095)	(39,201)	(47,136)
Other income (expense), net:						
Interest income	1,419	3,428	4,833	5,592	1,431	1,476
Interest expense	(26)	-	(1,344)	(2,747)	(4,885)	(4,483)
Change in fair value of earn-out liabilities	(33,369)	-	-	-	-	-
Change in fair value of warrant liabilities	43,002	(13,033)	1,950	(23,535)	(9,422)	(11,622)
Change in fair value of contingent consideration liabilities	-	-	-	(1,854)	(521)	(890)
Other income, net	26	39	25	1	72	(178)
Total other income (expense), net	11,052	(9,566)	5,464	(22,603)	(13,325)	(15,697)
Income (loss) before income taxes	975	(38,206)	(9,955)	(55,698)	(52,526)	(62,833)
Income tax expense	-	-	(5)	(3,957)	(2)	(8)
Net income (loss)	975	(38,206)	(9,960)	(59,655)	(52,528)	(62,841)
Net income (loss) attributable to redeemable NCI	11,909	(13,408)	(3,118)	(20,442)	(15,484)	(16,781)
Net income attributable to noncontrolling interest	462	383	327	335	343	385
Net loss attributable to the Company	(11,396)	(25,181)	(6,842)	(39,875)	(37,387)	(46,445)
Less: Preferred dividends	(147)	(151)	(158)	(160)	(162)	(167)
Net loss attributable to Class A common shareholders	(11,543)	(25,332)	(7,000)	(40,035)	(37,549)	(46,612)
Net loss per share						
Net loss per share of Class A common stock - basic and diluted	(0.11)	(0.22)	(0.06)	(0.73)	(0.25)	(0.29)
Weighted-average common shares outstanding						
Weighted average shares outstanding - basic and diluted	107,081,918	117,434,775	117,815,856	115,426,620	147,878,006	162,172,470

Source: Company Forms 10-Q and Form 10-K.

EXHIBIT A1.2 – Balance Sheet (Historical)
Represented in Thousands

	Mar 2025	Jun 2025	Sept 2025	Dec 2025	Mar 2026	Jun 2026
ASSETS						
Current assets						
Cash and cash equivalents	373,253	344,901	621,975	582,606	231,624	367,354
Restricted cash	2,042	2,042	2,042	2,733	11,741	11,668
Trade and other receivables, net	29,342	36,571	23,326	12,193	105,788	119,670
Contract assets	21,515	8,438	10,175	12,236	48,022	50,992
Inventory, net	-	-	-	-	57,873	59,941
Advances to suppliers	-	-	-	3,353	25,896	32,558
Prepaid and other current assets	5,160	4,801	8,466	5,693	24,334	20,637
Total current assets	431,312	396,753	665,984	618,814	505,278	662,820
Orbital receivables, non-current	-	-	-	-	217,518	209,833
Property and equipment, net	29,793	40,607	49,470	68,550	244,220	264,626
Intangible assets, net	-	-	-	12,968	304,130	297,069
Goodwill	-	-	-	18,697	379,840	379,216
Operating lease right-of-use assets	38,215	37,662	36,741	36,755	66,032	72,704
Finance lease right-of-use assets	118	110	102	94	86	78
Other assets	576	507	1,233	1,276	843	935
Total assets	500,014	475,639	753,530	757,154	1,717,947	1,887,281
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT						
Current liabilities						
Accounts payable and accrued expenses	24,135	22,096	15,719	22,199	89,335	64,603
Accounts payable - affiliated companies	4,539	4,308	2,226	1,723	2,405	2,870
Contract liabilities, current	57,931	68,426	66,158	57,368	205,575	215,518
Operating lease liabilities, current	2,087	2,119	6,252	10,466	27,698	25,104
Finance lease liabilities, current	40	41	42	48	33	27
Other current liabilities	9,416	10,305	15,624	33,028	90,416	91,709
Total current liabilities	98,148	107,295	106,021	124,832	415,462	399,831
Long-term debt, net	-	-	334,827	335,335	335,844	336,352
Contract liabilities, non-current	12,960	3,215	1,636	6,341	2,731	4,065
Pension and other postretirement benefits	-	-	-	-	52,030	48,739
Operating lease liabilities, non-current	35,198	35,136	30,081	26,290	62,793	68,298
Finance lease liabilities, non-current	61	49	38	20	24	19
Warrant liabilities	25,776	38,809	36,859	60,394	69,816	81,438
Other non-current liabilities	257	242	239	240	48,092	37,023
Total liabilities	172,400	184,746	509,701	553,452	986,792	975,765
Commitments and contingencies (Note 18)						
MEZZANINE EQUITY						
Series A preferred stock	6,139	6,291	6,451	6,613	6,776	6,945
Redeemable noncontrolling interests	456,698	663,725	640,660	951,536	1,057,816	1,194,653
SHAREHOLDERS' DEFICIT						
Class A common stock, \$ 0.0001 par value	12	12	12	12	16	17
Class B common stock, \$ 0.0001 par value	-	-	-	-	-	-
Class C common stock, \$ 0.0001 par value	6	6	6	6	6	6
Treasury stock, at cost, 2,191,080 shares	(33,525)	(33,525)	(33,525)	(33,525)	(33,525)	(33,525)
Paid-in capital	-	-	-	-	-	-
Accumulated deficit	(103,406)	(347,689)	(370,667)	(721,457)	(300,794)	(257,147)
Total shareholders' deficit attributable to the Company	(136,913)	(381,196)	(404,174)	(754,964)	(334,297)	(290,649)
Noncontrolling interests	1,690	2,073	892	517	860	567
Total shareholders' deficit	(135,223)	(379,123)	(403,282)	(754,447)	(333,437)	(290,082)
Total liabilities, mezzanine equity and shareholders' deficit	500,014	475,639	753,530	757,154	1,717,947	1,887,281

Source: Company Forms 10-Q and Form 10-K.


Appendix II: FS Variance Analysis

EXHIBIT A2.1 – Income Statement (QoQ Variances)

Represented in Thousands

	Jun 2026	Mar 2026	\$ Change	% Change	Commentary
Revenues:					
Product revenue	166,735	141,554	25,181	18%	Lanteris contributed \$166.7M in Q2 (commercial satellite \$64.5M, national security \$57.8M, civil \$44.4M), up from \$141.6M in Q1. Growth reflected a full quarter of spacecraft production following the acquisition's January 13, 2026 close, versus a partial quarter contribution in Q1.
Service revenue	36,677	42,076	(5,399)	-13%	NASA Near Space Network revenue declined \$7.3M YoY in Q2 due to schedule delays and an unfavorable EAC adjustment, versus a \$0.8M decline in Q1. IM-4 revenue declined \$3.3M YoY on higher estimated contract costs to meet payload customer obligations.
Grant revenue	2,756	3,100	(344)	-11%	Texas Space Commission grant revenue was \$2.8M in Q2 versus \$3.1M in Q1, reflecting qualifying reimbursable spend under the Earth reentry vehicle award.
Total revenues	206,168	186,730	19,438	10%	
Operating expenses:					
Cost of product revenue	119,328	113,913	5,415	5%	Product costs increased 5% QoQ to \$119.3M, below product revenue growth, driving product gross margin expansion to 28% from 20% in Q1.
Cost of service revenue	41,126	33,660	7,466	22%	Driven by IM-4, which recorded a \$13.5M increase in accrued contract losses in Q2 due to unfavorable cost adjustments to meet payload customer obligations. Net losses on customer contracts rose to \$19.8M in Q2 from \$2.7M in Q1, with both IM-3 and IM-4 in loss positions at quarter-end.
Cost of grant revenue	2,760	3,101	(341)	-11%	Immaterial
Cost of service revenue - affiliated companies	7,088	5,949	1,139	19%	Higher subcontracted engineering costs on the OMES III contract, with KBR-related cost of revenue increasing to \$6.6M in Q2 from \$5.5M in Q1.
Depreciation and amortization	14,927	13,048	1,879	14%	D&A increased to \$14.9M in Q2 from \$13.0M in Q1, reflecting a full quarter of amortization on acquired Lanteris intangibles and depreciation on acquired PP&E; entirely non-cash.
Research and development	7,729	5,589	2,140	38%	R&D expense increased due to continued investment in expanding product and service capabilities, with the YoY increase accelerating to \$7.3M in Q2 from \$4.6M in Q1.
General and administrative expense	60,346	50,671	9,675	19%	Higher SG&A reflected increased administrative costs (~\$6.5M), business development (~\$2.9M), compensation and benefits (~\$2.4M), and share-based compensation (~\$2.0M), partly offset by ~\$4.6M lower professional services expense as acquisition-related costs declined.
Total operating expenses	253,304	225,931	27,373	12%	
Operating loss	(47,136)	(39,201)	(7,935)	20%	
Other income (expense), net:					
Interest income	1,476	1,431	45	3%	Immaterial
Interest expense	(4,483)	(4,885)	402	-8%	Immaterial
Change in fair value of earn-out liabilities	-	-	-	0%	
Change in fair value of warrant liabilities	(11,622)	(9,422)	(2,200)	23%	Non-cash mark-to-market loss on the 4,150,780 Conversion Series A warrants, valued using a Black-Scholes-Merton model at the \$21.39 closing share price on 6/30/26 (115% expected volatility, 4.15% risk-free rate). No warrants were exercised or redeemed during the six months.
Change in fair value of contingent consideration liabilities	(890)	(521)	(369)	71%	Non-cash remeasurement of the KinetX contingent consideration; 316,237 of the original 329,827 Class A shares remained in escrow at 6/30/26 and were marked to the \$21.39 closing share price.
Other income, net	(178)	72	(250)	-347%	Immaterial
Total other income (expense), net	(15,697)	(13,325)	(2,372)	18%	
Income (loss) before income taxes	(62,833)	(52,526)	(10,307)	20%	



Income tax expense	(8)	(2)	(6)	300%	Immaterial
Net income (loss)	(62,841)	(52,528)	(10,313)	20%	
Net income (loss) attributable to redeemable NCI	(16,781)	(15,484)	(1,297)	8%	Allocation of Intuitive Machines, LLC losses to the redeemable noncontrolling interest; pre-Business Combination holders owned 24.8% of LLC common units. The movement tracks the larger consolidated net loss.
Net income attributable to noncontrolling interest	385	343	42	12%	Immaterial
Net loss attributable to the Company	(46,445)	(37,387)	(9,058)	24%	
Less: Preferred dividends	(167)	(162)	(5)	3%	Immaterial
Net loss attributable to Class A common shareholders	(46,612)	(37,549)	(9,063)	24%	

Source: Company filings, earnings releases, earnings call transcripts, and management disclosures; variance calculations and commentary were independently prepared by the author.

EXHIBIT A2.2 – Balance Sheet (QoQ Variances)

Represented in Thousands

	Jun 2026	Mar 2026	\$ Change	% Change	Commentary
ASSETS					
Current assets					
Cash and cash equivalents	367,354	231,624	135,730	59%	Driven by \$238.8M of gross proceeds from Class A share sales under the ATM Program (\$235.2M net of \$3.6M of commissions, plus \$0.6M of initial set-up fees). Partially offset by \$57.1M used in operations, \$24.1M of capital expenditures and the \$13.6M settlement of the securitization facility (Q2 amounts derived).
Restricted cash	11,668	11,741	(73)	-1%	Immaterial
Trade and other receivables, net	119,670	105,788	13,882	13%	Trade receivables rose \$14.9M to \$79.6M; the current portion of orbital receivables was roughly flat at \$38.5M (from \$39.3M), grant receivables declined \$0.3M and the allowance for credit losses was unchanged at \$3.7M. Note: \$10.1M of accounts receivable and \$41.4M of orbital receivables relate to EchoStar-affiliated entities in Chapter 11, against which no incremental allowance was recorded at 6/30/26.
Contract assets	50,992	48,022	2,970	6%	Immaterial
Inventory, net	59,941	57,873	2,068	4%	Immaterial
Advances to suppliers	32,558	25,896	6,662	26%	Advance procurement of long-lead materials. The Company invested in inventory procurement supporting awards booked in the quarter, ground station network infrastructure, and long-lead purchases for lunar constellation satellites two through five.
Prepaid and other current assets	20,637	24,334	(3,697)	-15%	Immaterial
Total current assets	662,820	505,278	157,542	31%	
Orbital receivables, non-current	209,833	217,518	(7,685)	-4%	Runoff as balances are collected and reclassified to current; six-month operating cash flow shows \$16.1M of orbital receivable collections, of which \$8.5M was in Q2 (derived). Acquired with Lanteris, these represent performance incentives contingent on satellites meeting on-orbit benchmarks; total expected contractual cash flows were \$280.5M at 6/30/26, and ING may purchase up to \$250.0M of such receivables on a discretionary basis through 12/1/26 under the Orbital Receivables Purchase Facility.
Property and equipment, net	264,626	244,220	20,406	8%	Capital additions exceeded depreciation: \$24.1M of cash capital expenditures in Q2 (derived) plus accrued additions, against \$7.9M of depreciation. Capex relates primarily to fabrication and development of commercial communications satellites and the navigation network and to the new leased facility at Houston Spaceport; construction in progress was \$133.7M at 6/30/26, including \$86.2M of capitalized satellite and ground network costs for the NASA Near Space Network contract, and is expected to keep rising as data relay satellites and ground networks are developed.
Intangible assets, net	297,069	304,130	(7,061)	-2%	Entirely non-cash amortization of \$7.1M recorded in Q2. Gross intangibles were unchanged at \$310.3M, comprising the \$297.0M recognized on Lanteris and \$13.3M on KinetX.



Goodwill	379,216	379,840	(624)	0%	Immaterial
Operating lease right-of-use assets	72,704	66,032	6,672	10%	Additions from lease modifications and new leases exceeded non-cash ROU amortization; for the six months the Company recognized \$7.6M of ROU assets on lease modifications and \$2.0M on new leases. Subsequent event: a July 2026 amendment extending the Palo Alto lease through 2043 is expected to remeasure the ROU asset and lease liability to approximately \$109.1M, not reflected at 6/30/26.
Finance lease right-of-use assets	78	86	(8)	-9%	Immaterial
Other assets	935	843	92	11%	Immaterial
Total assets	1,887,281	1,717,947	169,334	10%	
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT					
Current liabilities					
Accounts payable and accrued expenses	64,603	89,335	(24,732)	-28%	Consistent with Lanteris acquisition-related settlements
Accounts payable - affiliated companies	2,870	2,405	465	19%	Immaterial
Contract liabilities, current	215,518	205,575	9,943	5%	Contract loss provisions rose \$5.8M to \$11.5M, largely IM-4, where the current provision reached \$7.3M on revisions to meet customer payload requirements; deferred revenue rose \$3.6M to \$202.0M and accrued launch costs \$0.5M. Approximately \$156.5M of the current balance relates to Lanteris.
Operating lease liabilities, current	25,104	27,698	(2,594)	-9%	Reclassification within the lease liability as payments come due and following lease modifications; the non-current portion rose \$5.5M, with total operating lease liabilities up \$2.9M to \$93.4M.
Finance lease liabilities, current	27	33	(6)	-18%	Immaterial
Other current liabilities	91,709	90,416	1,293	1%	Immaterial
Total current liabilities	399,831	415,462	(15,631)	-4%	
Long-term debt, net	336,352	335,844	508	0%	Immaterial
Contract liabilities, non-current	4,065	2,731	1,334	49%	Immaterial
Pension and other postretirement benefits	48,739	52,030	(3,291)	-6%	Immaterial
Operating lease liabilities, non-current	68,298	62,793	5,505	9%	Lease modifications and new leases recognized during the period; for the six months the Company recognized \$7.6M of ROU assets and liabilities on modifications and \$2.0M on new leases. Non-cash at inception.
Finance lease liabilities, non-current	19	24	(5)	-21%	Immaterial
Warrant liabilities	81,438	69,816	11,622	17%	Entirely non-cash mark-to-market on the 4,150,780 Conversion Series A warrants, valued using a Black-Scholes-Merton model at the \$21.39 closing share price on 6/30/26 (115% expected volatility, 4.15% risk-free rate). No warrants were exercised or redeemed.
Other non-current liabilities	37,023	48,092	(11,069)	-23%	Primarily the \$13.6M settlement of the orbital receivable securitization facility during Q2 (no settlements in Q1); securitization liabilities of \$49.4M remained outstanding at 6/30/26, split \$23.2M current and \$26.2M non-current. The 6/30/26 balance also includes a \$5.6M orbital anomaly support reserve and \$5.2M of non-current warranty obligations assumed with Lanteris.
Total liabilities	975,765	986,792	(11,027)	-1%	
Commitments and contingencies (Note 18)					
MEZZANINE EQUITY					
Series A preferred stock	6,945	6,776	169	2%	Immaterial
Redeemable noncontrolling interests	1,194,653	1,057,816	136,837	13%	A \$153.6M non-cash remeasurement of the redeemable noncontrolling interest to redemption value, driven by the Class A share price, which closed at \$21.39 on 6/30/26, partially offset by \$16.8M of net loss allocated to the interest. Pre-Business Combination holders owned 24.8% of Intuitive Machines, LLC common units.

SHAREHOLDERS' DEFICIT					
Class A common stock, \$ 0.0001 par value	17	16	1	6%	Immaterial
Class B common stock, \$ 0.0001 par value	-	-	-	0%	
Class C common stock, \$ 0.0001 par value	6	6	-	0%	
Treasury stock, at cost, 2,191,080 shares	(33,525)	(33,525)	-	0%	
Paid-in capital	-	-	-	0%	
Accumulated deficit	(257,147)	(300,794)	43,647	-15%	The deficit narrowed because Q2 equity activity exceeded losses and remeasurement: \$234.6M of net share issuance proceeds and \$10.5M of share-based compensation, less the \$153.6M non-cash remeasurement of redeemable noncontrolling interests, the \$46.4M net loss attributable to the Company and \$1.2M related to shares issued on option exercises. This is a capital structure movement, not an operating improvement.
Total shareholders' deficit attributable to the Company	(290,649)	(334,297)	43,648	-13%	
Noncontrolling interests	567	860	(293)	-34%	Immaterial
Total shareholders' deficit	(290,082)	(333,437)	43,355	-13%	
Total liabilities, mezzanine equity and shareholders' deficit	1,887,281	1,717,947	169,334	10%	

Source: Company filings, earnings releases, earnings call transcripts, and management disclosures; variance calculations and commentary were independently prepared by the author.