



Roadshow Presentation

June 2026

DISCLAIMER

This communication does not constitute a prospectus for purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") and legal provisions in connection therewith. In connection with the proposed offering to the public to eligible retail investors in Germany, Denmark, France, the Netherlands, Norway, Spain and Sweden (the "Covered EEA Countries"), which is part of the offering described in this communication (the "European Public Offering"), this communication is an advertisement for purposes of the Prospectus Regulation and legal provisions in connection therewith. The European Public Offering is only made on the basis of the European Prospectus (as defined below). Eligible retail investors, which are individual persons or legal entities which do not qualify as qualified investors within the meaning of Article 2 point (e) of the Prospectus Regulation, in the Covered EEA Countries should not purchase or subscribe for any shares of Class A common stock referred to in this communication except on the basis of information in, and subject to the terms of, the prospectus to be issued by SpaceX in connection with the European Public Offering (the "European Prospectus"). The European Prospectus is, following approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "Bafin"), available on the website of the Company at www.spacexipo.com and upon request of any investor and free of charge, a copy of the European Prospectus in electronic version shall be delivered to the relevant investor. The approval of the European Prospectus by Bafin should not be understood as an endorsement of the securities. Potential investors in the Covered EEA Countries where the European Public Offering will be made should read the European Prospectus (including any documents incorporated by reference therein and any supplements thereto, if any) before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. Investment in shares entails numerous risks, including a total loss of initial investment. In member states of the European Economic Area other than the Covered EEA Countries, this communication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2 point (e) of the Prospectus Regulation. In addition, SpaceX may also offer any share of common stock in any member state of the European Economic Area in circumstances falling within the application Article 1(4) of the Prospectus Regulation not requiring the publication of a prospectus.

The Company has filed a registration statement (including a preliminary prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates, but it has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Before you invest, you should read the prospectus and any other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. A copy of the prospectus can be accessed here: <https://spacexipo.com>.



OUR MISSION

To build the systems and technologies necessary to make life multiplanetary, to understand the true nature of the universe, and to extend the light of consciousness to the stars

While we remain dedicated to our fundamental mission, our progress in accessing space continues to yield opportunities that enrich life on Earth. For example, by dramatically reducing the cost of access to space, we have been able to expand our mission to address some of the Earth's most pressing challenges, including bridging the digital divide by aiming to connect over three billion unconnected people to the internet and humanity's collective knowledge

The rapid emergence of the AI era intensifies the urgency of our mission, as AI has the potential to accelerate not only space exploration, but also transformative societal advancements on Earth. AI's ability to revolutionize human potential is directly dependent on meeting exponentially increasing resource demands



OUR INTEGRATED PLATFORM

We are the only company building the integrated hardware and software infrastructure of the future across space, connectivity, and AI. At our core, we are builders



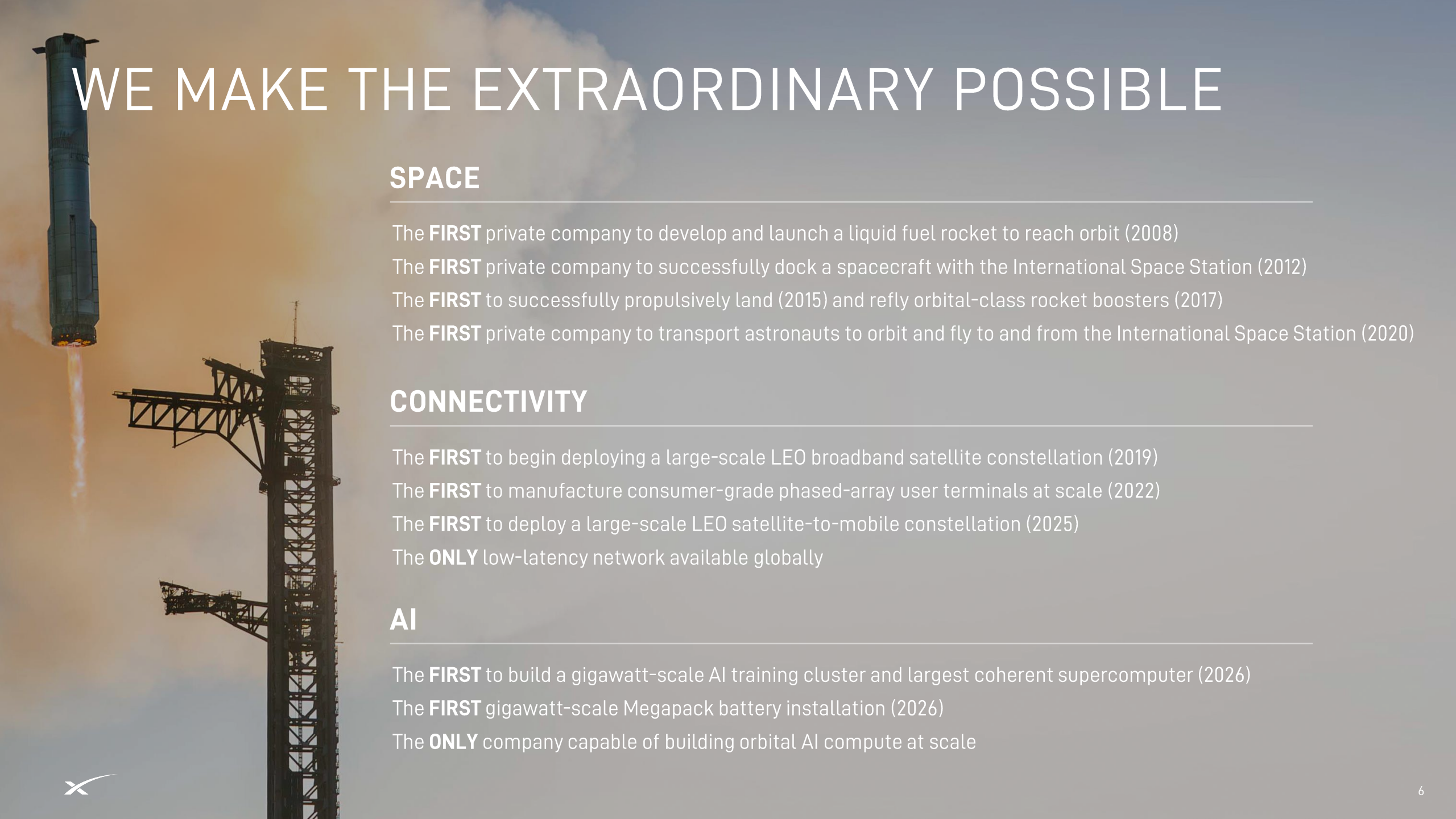
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BUILDING THE INFRASTRUCTURE OF THE FUTURE

SPACE		CONNECTIVITY		AI	
Activated in 2002		Activated in 2020		Activated in 2023	
Unparalleled launch capabilities with high cadence, reusability, and capability		The world's largest and most advanced high-speed, low-latency satellite internet network		Gigawatt-scale compute infrastructure, frontier truth-seeking AI model, and real-time information platform	
TOTAL LAUNCHES	~650	STARLINK SATELLITES	9,600+	MAJOR MODEL RELEASES	4
MISSIONS FLOWN IN 2025 WITH ONE OR MORE REUSED BOOSTERS	95%+	% OF ALL ACTIVE MANEUVERABLE SATELLITES	~75%	DAILY POSTS ON X	~350M
% OF GLOBAL MASS TO ORBIT SINCE 2023	80%+	COUNTRIES	164	MONTHLY ACTIVE USERS ACROSS GROK AND X	~550M
CREWMEMBERS SAFELY FLOWN SINCE 2020	78	STARLINK SUBSCRIBERS	~10.3M	NAMEPLATE COMPUTE DRAW	~1.0GW



Note: All statistics are as of or for the twelve months ended March 31, 2026 unless otherwise indicated. Countries are inclusive of countries, territories, and other markets.



WE MAKE THE EXTRAORDINARY POSSIBLE

SPACE

The **FIRST** private company to develop and launch a liquid fuel rocket to reach orbit (2008)

The **FIRST** private company to successfully dock a spacecraft with the International Space Station (2012)

The **FIRST** to successfully propulsively land (2015) and reflly orbital-class rocket boosters (2017)

The **FIRST** private company to transport astronauts to orbit and fly to and from the International Space Station (2020)

CONNECTIVITY

The **FIRST** to begin deploying a large-scale LEO broadband satellite constellation (2019)

The **FIRST** to manufacture consumer-grade phased-array user terminals at scale (2022)

The **FIRST** to deploy a large-scale LEO satellite-to-mobile constellation (2025)

The **ONLY** low-latency network available globally

AI

The **FIRST** to build a gigawatt-scale AI training cluster and largest coherent supercomputer (2026)

The **FIRST** gigawatt-scale Megapack battery installation (2026)

The **ONLY** company capable of building orbital AI compute at scale



WHY WE WIN

Global leadership in orbital launch services

Unrivaled satellite and connectivity platform across design, manufacturing, deployment, and operations

Truth-seeking AI model enhanced by real-time data

Extreme vertical integration enabling high velocity and superior cost efficiency at scale

Unique ability to scale new trillion-dollar markets across space, connectivity, and AI

Business models that are incredibly difficult to replicate

Mission-driven culture and world-class talent



EXTREME VERTICAL INTEGRATION



INFRASTRUCTURE

Launch Pads, Landing Pads, Factories,
Test Infrastructure, Droneships

HARDWARE

Rockets, Engines, Reusable Boosters,
Second Stages, Spacecraft
Manufacturing

SOFTWARE

End-to-End (Manufacturing, Pad,
Telemetry, Launch Vehicle),
Test and Flight Simulation

OPERATIONS

Mission Control,
Refurbishment Operations,
Launch / Landing Operations

END CUSTOMER RELATIONSHIP

Government, Commercial,
Private

SPACE

CONNECTIVITY

AI

Satellite Constellation, Inter-Satellite
Laser Mesh Network, Ground Stations,
Spectrum Licenses, User Terminal &
Satellite Production

Terafab

Turbine Power Plants, Substations,
Liquid-Cooling Systems, Battery
Installations

User Terminals, Routers, Optical
Space Lasers, Gateway Antennas

Chips

Compute Processors, RDMA
Network, Storage, Fiber

End-to-End (User Terminal, Satellite,
Ground Systems), Dynamic Beam /
Capacity Allocation, Customer-Facing
App Ecosystem

X Data, Proprietary Model Tooling,
Starfleet, Compute Fleet Management

Constellation Management,
Autonomous Safety Maneuvers,
Customer Operations and Support

Compute Deployment,
Training, Inference

Consumer, Enterprise,
Government, Mobile Network Operators

Consumer, Enterprise,
Government

HIGH VELOCITY AND SUPERIOR COST EFFICIENCY AT SCALE



THE ALGORITHM

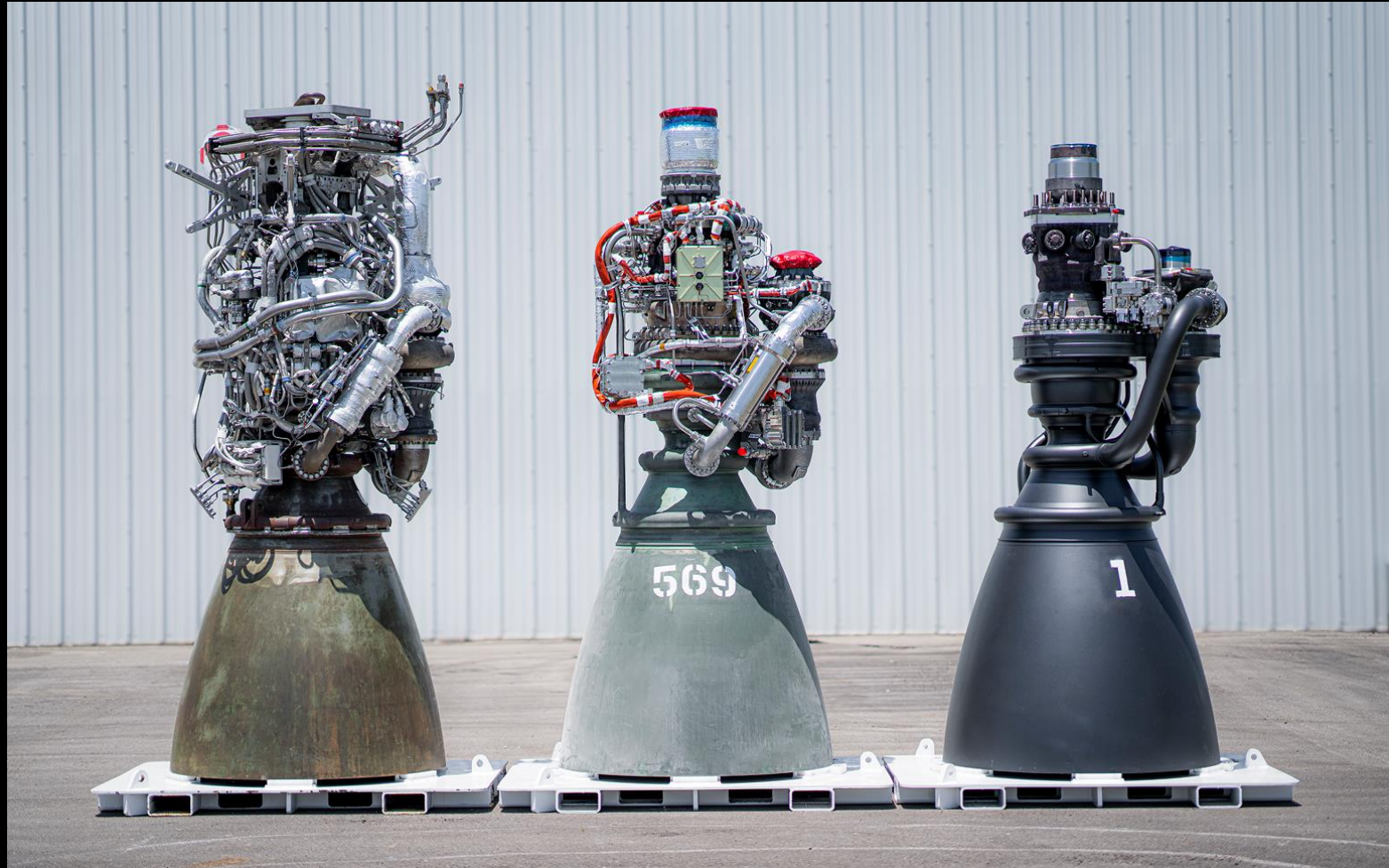
01 MAKE THE REQUIREMENTS
LESS DUMB

02 DELETE THE PART OR
PROCESS STEP

03 OPTIMIZE

04 ACCELERATE

05 AUTOMATE



MISSION-DRIVEN CULTURE AND WORLD-CLASS TALENT



ELON MUSK



GWYNNE SHOTWELL



BRET JOHNSEN

Average Tenure of
Top 3 Executives

21 YEARS

Average Tenure of
Senior Management

12 YEARS

Percent of Engineer
Applicants Accepted
in 2025

<2%



OUR REPEATABLE BUSINESS MODEL

-
- SEVEN** Leverage our unparalleled launch capabilities to enable massive scale
-
- SIX** Identify and create new trillion-dollar market opportunities
-
- FIVE** Design a solution with world-class engineering and first-principles thinking
-
- FOUR** Apply "The Algorithm" (make less dumb, delete, optimize, accelerate, automate)
-
- THREE** Vertically integrate all the way to the end customer
-
- TWO** Continuously drive cost down and throughput up
-
- ONE** Generate significant cash flow and reinvest in the future
-

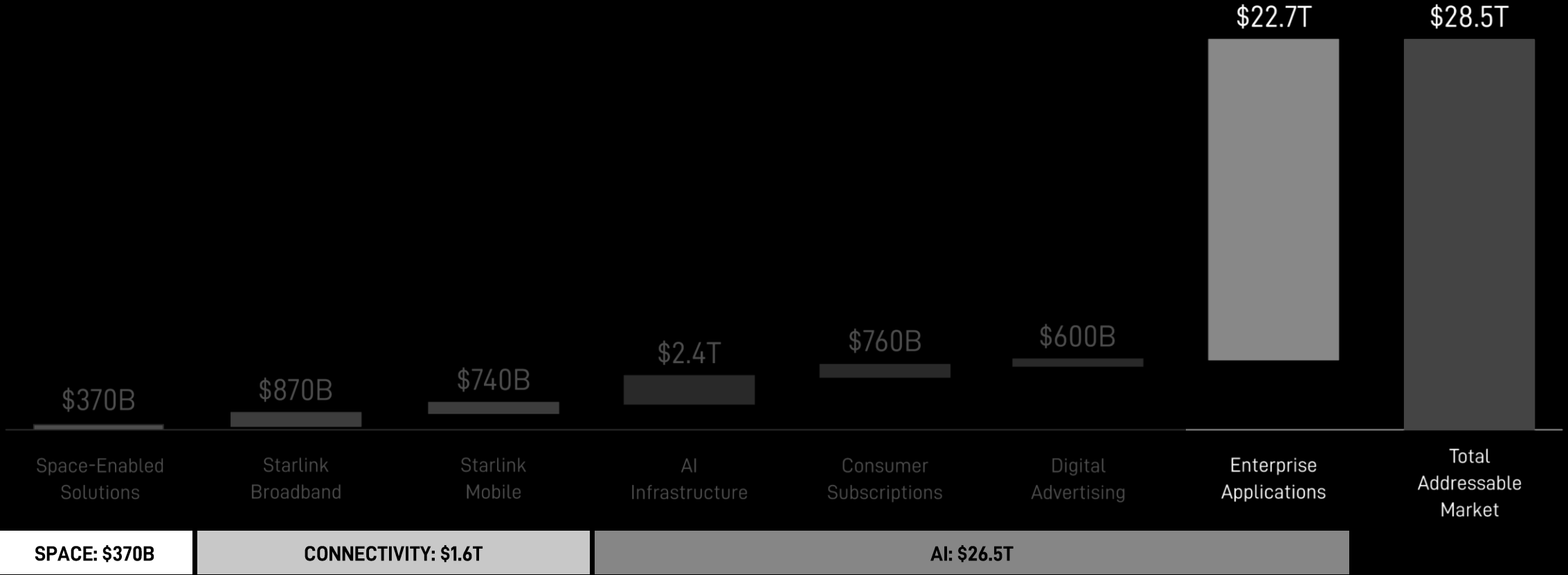
LIFTOFF



WE ALREADY ADDRESS A MASSIVE \$6T MARKET



AI UNLOCKS AN EVEN LARGER OPPORTUNITY



2026... A MOMENTOUS YEAR SO FAR

Feb-26		Acquired xAI
Feb-26	Starlink 10M Active Customers	Surpassed 10 million active Starlink customers
Mar-26	Terafab	Announced strategic collaboration with Tesla to create the world's largest chip manufacturing facility. Intel joined the project in April 2026
Apr-26	X Ads Manager Launch	Began a phased roll-out of advertising platform
Apr-26	Release of Grok 4.3	Released fastest, most intelligent Grok model to date
Apr-26	 CURSOR	Partnered with Cursor to advance Grok
May-26	Anthropic	Entered into Cloud Services Agreements to provide access to compute
May-26	EchoStar spectrum licenses	Received FCC approval of the EchoStar license transfer
May-26	Starship V3	Completed Starship's 12 th test flight (first of Starship V3)
May-26		Announced agreement with American Airlines
Jun-26	Google	Entered into Cloud Services Agreement to provide access to compute (Starting Oct-26)



MORE MILESTONES AHEAD

STARSHIP V3

H2 2026

Commence payload
delivery to orbit

100

Metric tons per
launch over time

BROADBAND V3 SATELLITE

H2 2026

Begin deployment
on Starship

1,024

Gigabits per second
per satellite

MOBILE V2 SATELLITE

2027

Begin deployment
on Starship

5G

Speed, voice and
data services

TERRESTRIAL COMPUTE

400MW+

Compute power in next
phase of Colossus II

220K+

Additional GB300s in
next phase of Colossus II

AI COMPUTE SATELLITE

2028

Begin deployment
on Starship

100KW

Compute power
per metric ton



A full-page background image showing an astronaut in a white spacesuit inside a red SpaceX Dragon capsule. The capsule is in orbit above the Earth, with the blue and white clouds of the planet visible in the background. The astronaut's arm is extended out of the capsule's hatch.

OUR SPACE BUSINESS

We are the world's leading launch provider, with more than 80% of mass to orbit for the world since 2023

This critical capability is our foundation and enables the rest of our businesses



WORLD'S ONLY FLEET OF REUSABLE ROCKETS



FALCON 9



FALCON HEAVY



STARSHIP V3

PAYLOAD CAPACITY TO LEO	23 Metric Tons	64 Metric Tons	100 Metric Tons
TOTAL NUMBER OF FLIGHTS	~620	11	12
SUCCESS RATES	99%	100%	Testing Phase
USE CASES	Starlink V2 Mini Satellite, Cargo and Humans to Earth's Orbit, and Deep Space Missions	Heavy Cargo to Earth's Orbit Deep Space Missions	Starlink V3 Satellites, Starlink Mobile V2 Satellites, AI Compute Satellites, Interplanetary Travel



Note: Information as of March 31, 2026 except for Starship flights which is inclusive of flight 12. Number of flights since inception of each vehicle. Falcon 9 payload to LEO reflects fully expendable configuration. All payload capacity metrics reflect expected capacity.

DRAGON

50+

Visits to the International Space
Station Since 2012

78

Crewmembers Safely Flown Since 2020

20

Countries Represented by
Passengers Since 2020

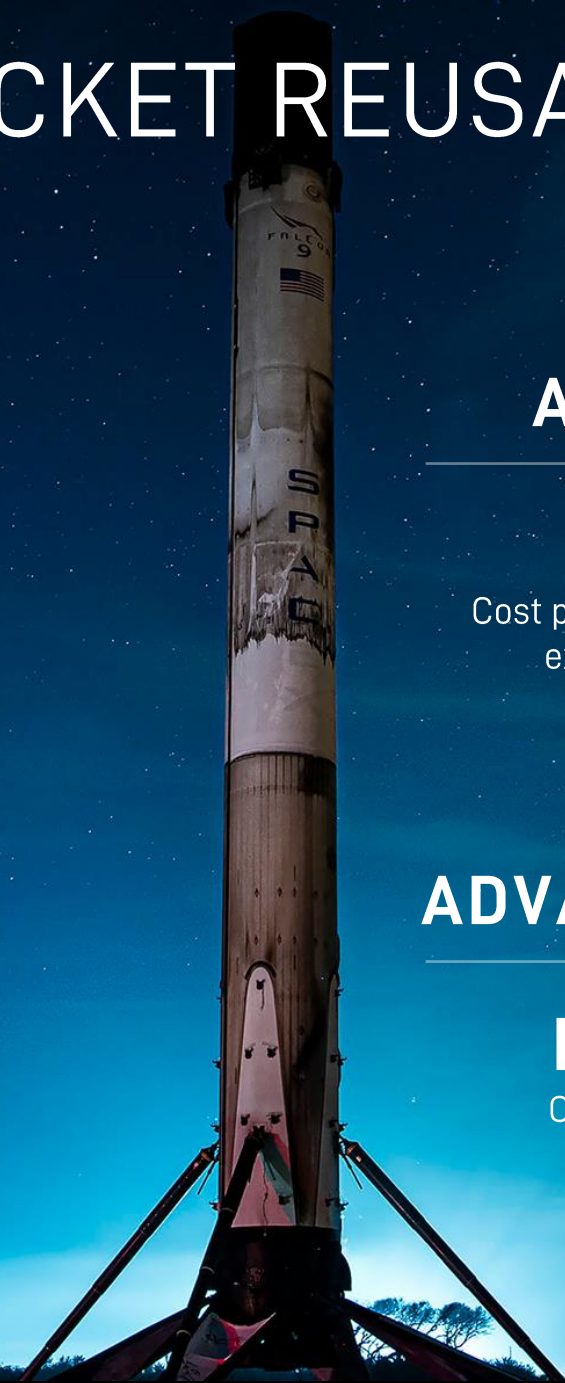
ONLY

Private Company Certified by NASA to
Fly Astronauts to the International
Space Station



Note: Information as of March 31, 2026 unless otherwise noted.

THE VALUE OF ROCKET REUSABILITY



COST

Reuse of expensive hardware
lowering launch costs

LAUNCH CADENCE

Enables higher flight rate, rapid large-scale
deployments and human transportation

RELIABILITY

Post-flight inspections feed an iterative re-
engineering loop that increases reliability

ENVIRONMENT

Reduces manufacturing waste, emissions and
ocean-polluting debris

ADVANTAGE TO SPACEX

LOWER

Cost per launch compared to
expendable rockets

MOST

Launches of any provider
in the industry

ADVANTAGE TO OUR CUSTOMERS

LOWEST

Cost per kg to orbit

LOWER

Insurance premiums



STARSHIP

First ever heavy-lift rocket built for full and rapid reusability

12 test flights to date

Demonstrated successful atmospheric entry and precision landing

Proven Starship booster reusability; the remaining technical milestone is the catch and re-flight of the ship

Proven full-duration ascents and hot staging separation

Propellant transfer for missions beyond Earth's orbit

Robust multi-destination landing capability including Mechazilla tower system

Goal is to replicate airline-like operations with propellant (methane / liquid oxygen) to be the only marginal cost for launch

STARSHIP

SUPER HEAVY

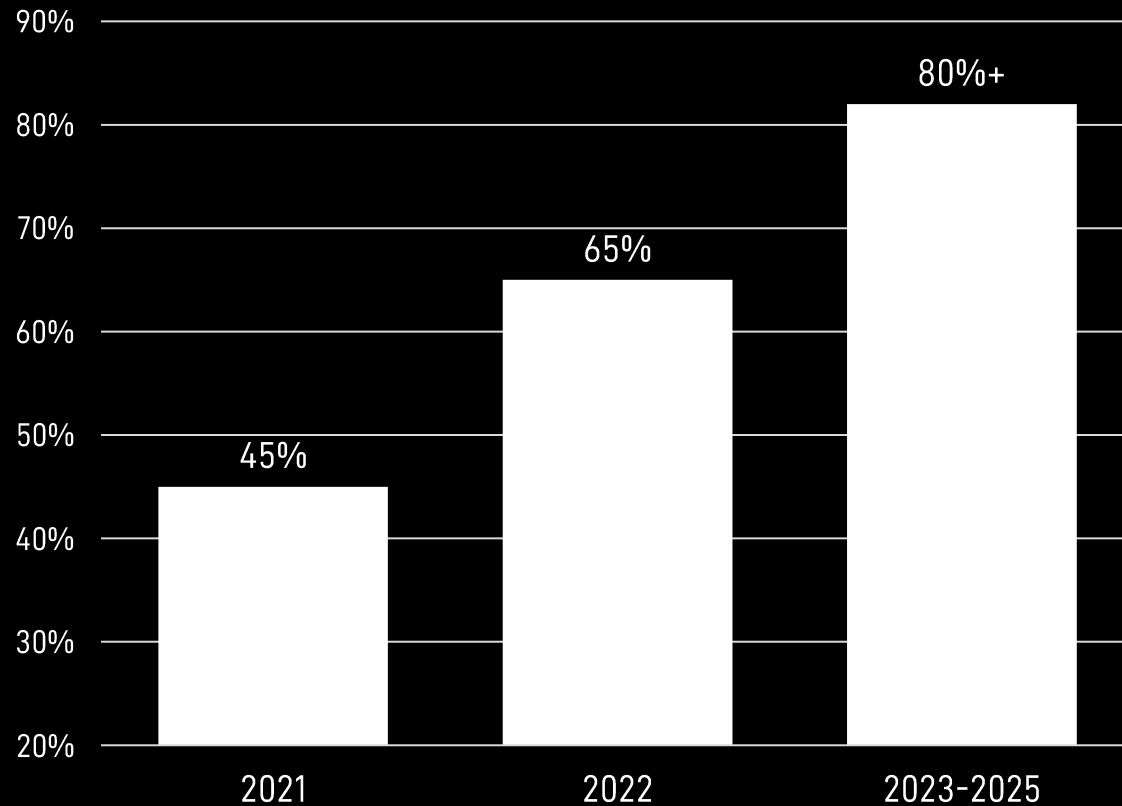


Note: All references to tons in this presentation refer to metric tons.

UNPARALLELED MARKET LEADERSHIP

MASS TO ORBIT FOR THE WORLD

% SPACEX SHARE



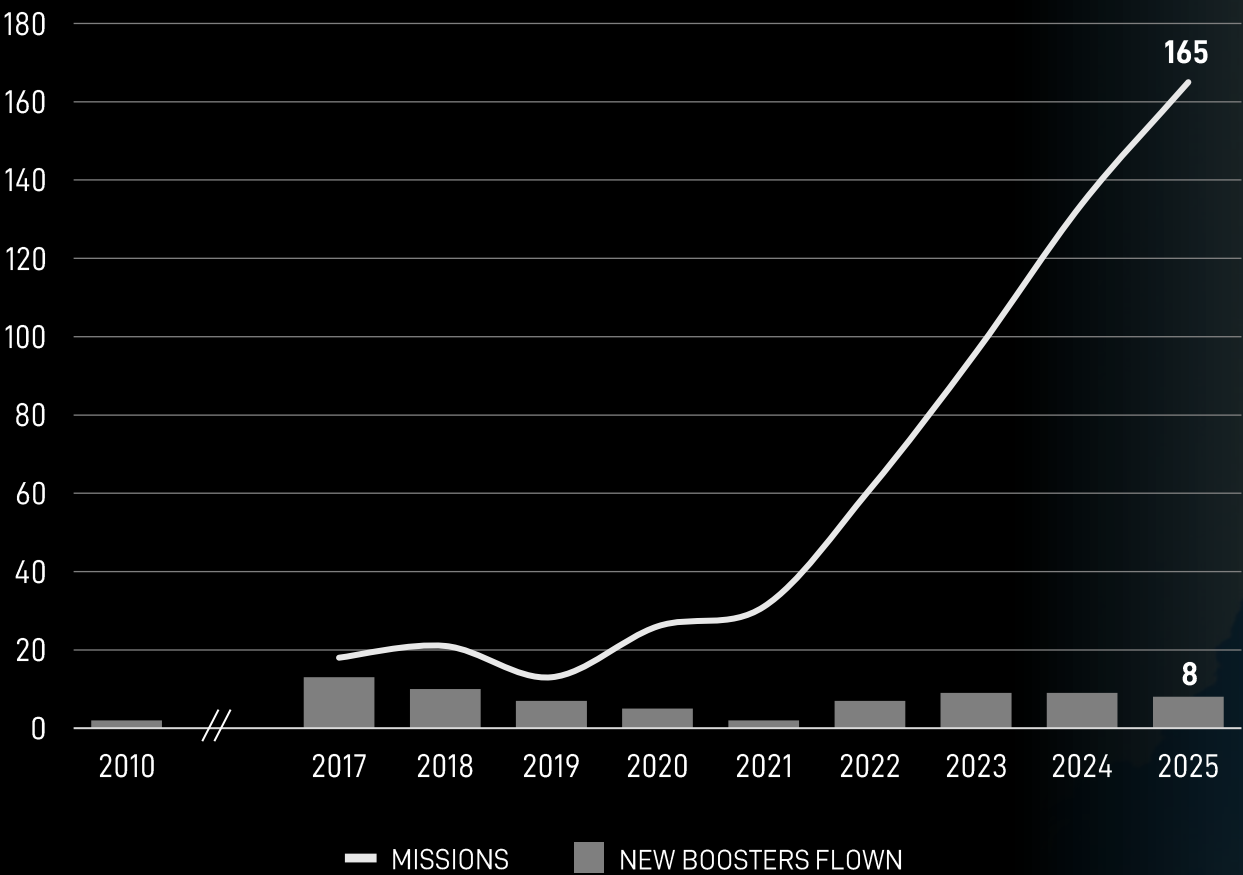
Source: BryceTech, management



FOUNDATIONAL LAUNCH ADVANTAGE

BOOSTER REUSABILITY ENABLES INCREASING LAUNCH RATES

ANNUAL NUMBER OF FALCON FAMILY LAUNCHES BY SPACE X



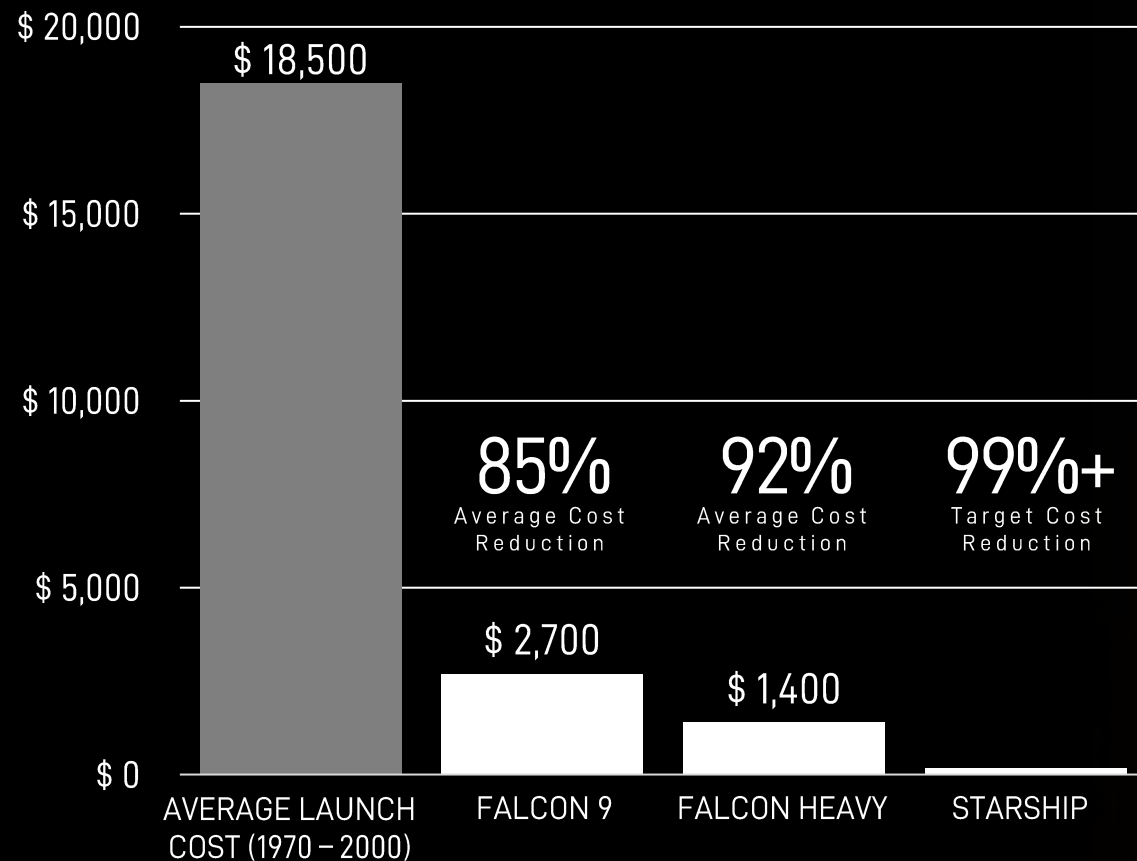
UNMATCHED LAUNCH CADENCE
RELIABLE AND REUSABLE
DRAMATICALLY REDUCED COST-TO-ORBIT



UNPARALLELED COST EFFICIENCY

STARSHIP: STEP FUNCTION IMPROVEMENT IN REUSABILITY

LAUNCH COST PER KG TO LOW EARTH ORBIT



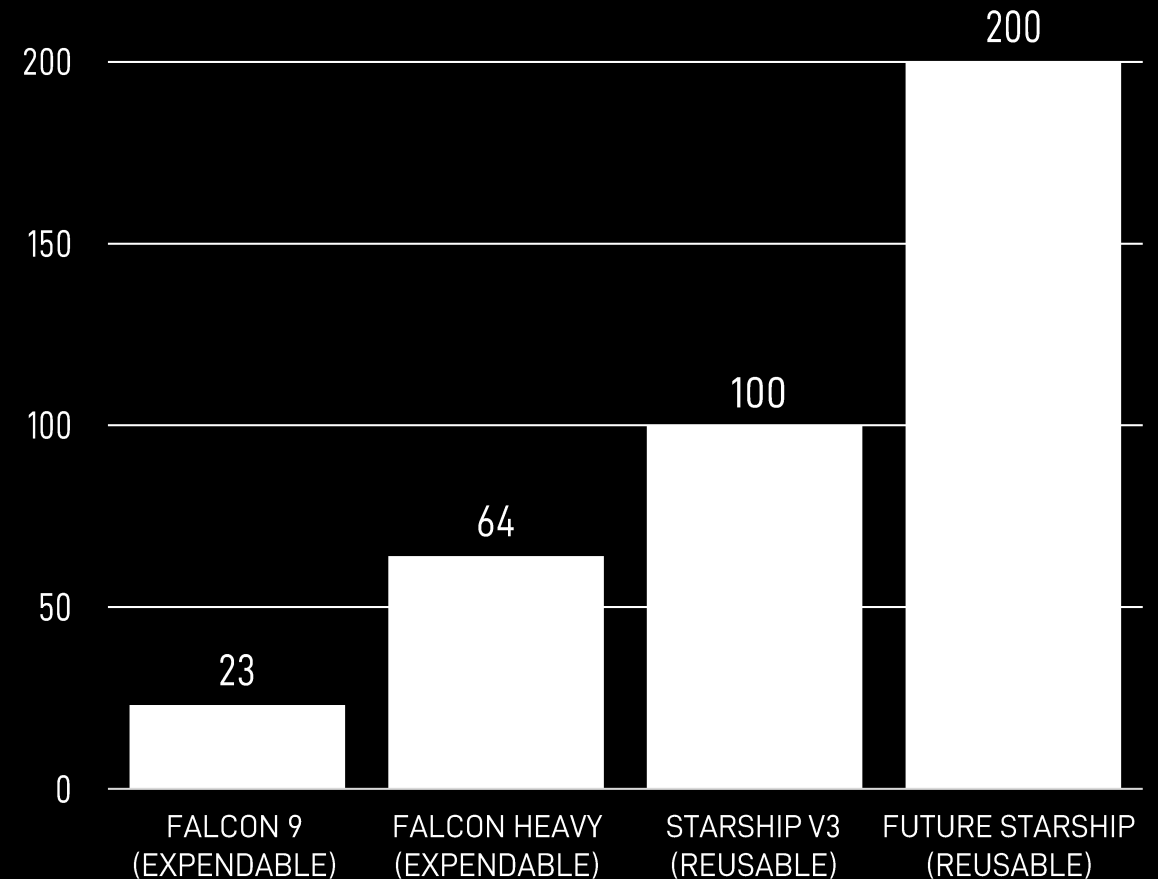
Source: NASA



UNPARALLELED THROUGHPUT

STARSHIP: THE KEY TO UNLOCKING NEW MARKETS

PAYLOAD CAPACITY (METRIC TONS)



Note: Payload capacity to orbit is a theoretical payload capacity under specific conditions derived from advanced computer simulations. Please refer to the definition of "payload capacity to orbit" in the Glossary for additional details. Starship metrics reflect expected payload capacity. Future Starship payload capacity expected to reach 200 metric tons as soon as Starship V4

OUR CONNECTIVITY BUSINESS

We leveraged our foundational launch capabilities to develop the most advanced global satellite internet constellation

We operate a high-speed, low-latency global broadband data and communications network powered by thousands of satellites in low-Earth Orbit, delivering connectivity to millions of consumer, enterprise, and government customers



UNRIVALED SATELLITE CONSTELLATION

	V2 SATELLITES	V3 SATELLITES
Availability	Today	H2 2026
Bandwidth per Satellite	96 Gbps	1,024 Gbps
Deployment per Launch	27 Satellites <i>On Falcon 9</i>	60 Satellites <i>On Starship</i>
Bandwidth per Launch	2,600 Gbps	61,000 Gbps

MORE THAN 20X BANDWIDTH PER LAUNCH WITH V3

COMPETITIVE STRENGTHS

Unparalleled launch capabilities and rocket reusability led to the development of Starlink, making satellite internet economically viable

Integrated platform spanning architecture, chip design, software, power systems, and final assembly

Ability to scale new businesses leveraging the core satellite technology platform: Starlink Broadband, Starlink Mobile, and AI Compute



Note: Gbps are gigabits per second. V3 satellites are in development.

WHERE TERRESTRIAL INFRASTRUCTURE FALLS SHORT

LOW POPULATION DENSITY



REMOTE COMMUNITIES



CHALLENGING TOPOGRAPHY



DEEP-SEA ENVIRONMENTS



AIRBORNE ALTITUDE



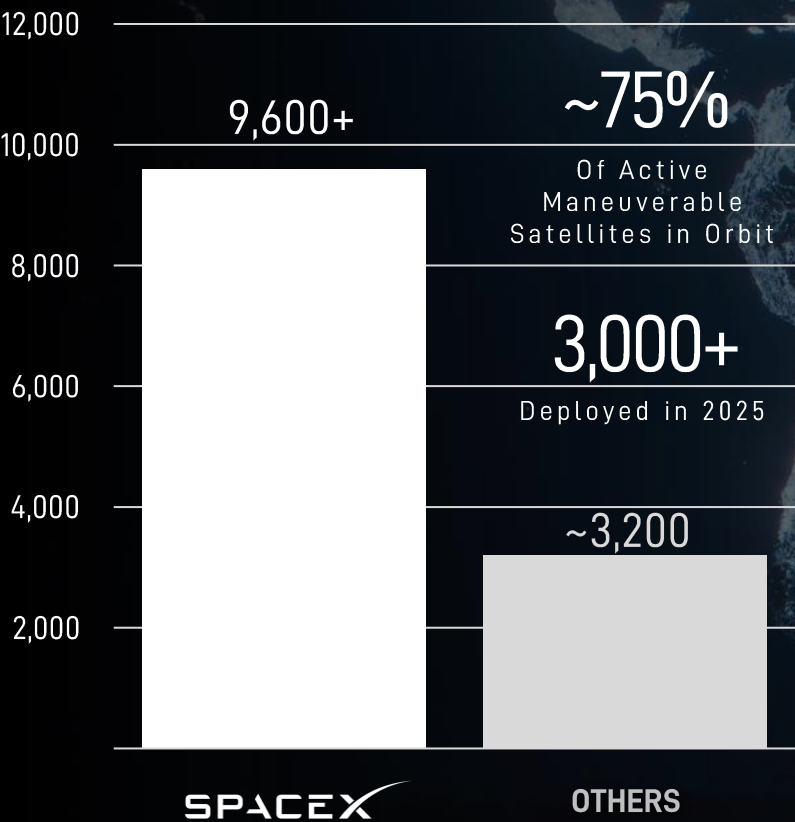
DISASTER ZONES



STARLINK: THE WORLD'S LARGEST SATELLITE INTERNET NETWORK

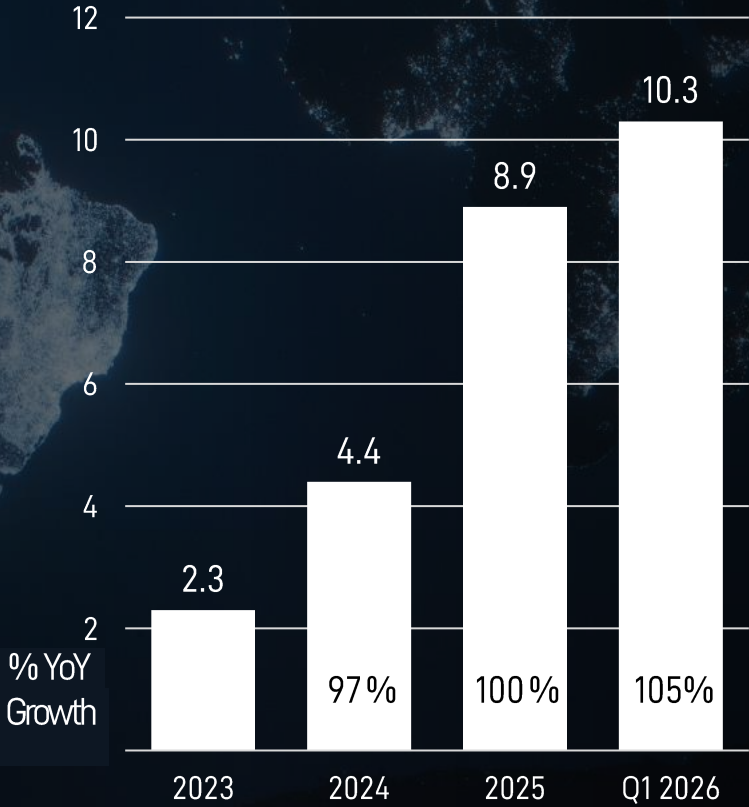
UNRIVALED SATELLITE INFRASTRUCTURE

SATELLITES IN ORBIT AS OF MARCH 31, 2026



EXPANDING USER BASE

STARLINK SUBSCRIBERS (M)



UNPARALLELED GLOBAL REACH AND PERFORMANCE

Countries With Coverage **164**

People Covered **3.3B+**

Average Uptime **99.9%**

Median Download Speed (Mbps) **225**

Average Terrestrial ISPs: 120 Mbps

Median Round Trip Latency (Millisecond) **~25**

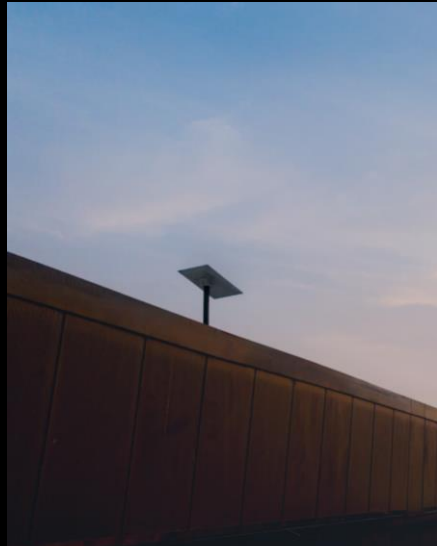
Average Terrestrial ISPs: 7-34 milliseconds



Source: Jonathan McDowell's Space Report, Speedtest Index, FCC. Note: Includes active, maneuverable satellites in orbit. Countries includes countries, territories and other markets. Speed and latency results may vary based on location and other factors. ISP stands for Internet Service Provider. Terrestrial round trip latencies reflect median latency.

CRITICAL PARTNER TO ENTERPRISES AND GOVERNMENTS

FIXED SITE



KDDI

Casey's

LAND MOBILITY



JOHN DEERE

.italo

brightline



MARITIME



NORWEGIAN
CRUISE LINE



MAERSK



AVIATION



Emirates

Southwest

Alaska

UNITED

AIRFRANCE



LUFTHANSA GROUP

BRITISH AIRWAYS

STARSHIELD



Gobierno de
México



FEMA



Ecuador

PROVIDES ENTERPRISE-GRADE INTERNET EVERYWHERE — INCLUDING BEING UNIQUELY WELL-SUITED FOR
IN-MOTION ENVIRONMENTS, SEVERE WEATHER, REMOTE OR HARD-TO-SERVE LOCATIONS



STARLINK MOBILE: THE WORLD'S LARGEST SATELLITE-TO-MOBILE CONSTELLATION

GEN 1

~30

Mobile Network Operators

~1.9B

People Covered

~650

Starlink V1 Mobile Satellites in Orbit

GEN 2

5G

Connectivity to unmodified cell phones and IoT devices

65MHZ

Spectrum

2027

Begin V2 Mobile Satellite Deployment

Using our dedicated satellite-to-mobile constellation, we offer connectivity services, supplementing terrestrial networks and substantially reducing mobile "dead zones" across approximately 30 countries

Starlink Mobile furthers our mission to connect over three billion unconnected people to the internet and humanity's collective knowledge



Note: Information as of March 31, 2026. In 2025, we entered into agreements to acquire 65 MHz of spectrum in the U.S. and certain global Mobile Satellite Service spectrum licenses from EchoStar. The acquisition is expected to close in November 2027, subject to required regulatory approvals and other closing conditions.

A large, rectangular satellite with multiple solar panel arrays is shown in orbit above the Earth's cloud-covered surface. The sun is visible in the background, creating a bright glow and illuminating the satellite and the planet's horizon. The background is the deep black of space.

OUR AI BUSINESS

We are the only company that can vertically integrate across AI compute infrastructure, frontier model, and real-time data

We are building our AI business by leveraging our infrastructure DNA, foundational launch capabilities, and global connectivity network



WORLD'S LARGEST COHERENT SUPERCOMPUTER

BUILT FASTER AND CHEAPER THAN INDUSTRY BENCHMARKS

1st

Gigawatt Scale Training
Cluster

1st

Gigawatt Scale Megapack
Battery Installation

1st

To deploy GB200s and
GB300s at significant
scale

1GW

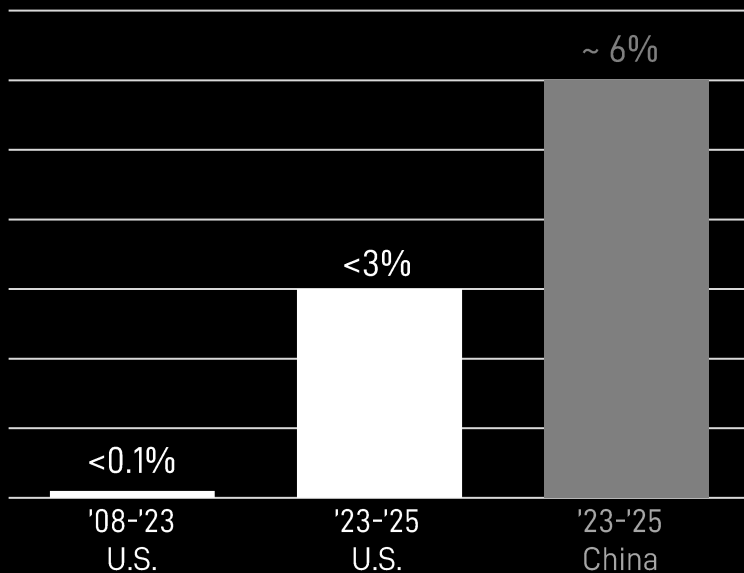
Nameplate Compute
Draw



Note: Gigawatt scale firsts include Colossus I and Colossus II as of March 31, 2026; Nameplate Compute Draw as of March 31, 2026

BOTH SIDES OF THE POLITICAL AISLE AGREE: TERRESTRIAL CAPACITY FACES SIGNIFICANT LIMITATIONS

ELECTRICITY GENERATION HAS
REMAINED LARGELY STAGNANT IN THE
U.S. WHILE CHINA'S OUTPUT HAS
GROWN STEADILY



US TERRESTRIAL COMPUTE SHORTFALL
EXPECTED TO WIDEN FURTHER



99.8%

of the solar system's energy,
the largest fusion reactor



ORBITAL AI COMPUTE: READILY AVAILABLE, CHEAPER, AND FASTER

READILY AVAILABLE

No current regulatory hurdles and environmentally friendly

Distribution enabled by Starlink technology

Power from solar energy: unlimited, clean, and lower cost

LOWER COST OF ONGOING OPERATIONS

Leverage radiative cooling architecture at lower cost relative to liquid or air cooling

Existing Starlink network enables cost efficient routing of data between compute clusters and to end users on Earth

LOWER COST OF INITIAL DEPLOYMENT

Rocket reusability and high flight cadence reduces cost per kilogram to orbit eventually to the cost of fuel

Advanced satellite manufacturing enables building of AI compute satellites at scale and lower cost

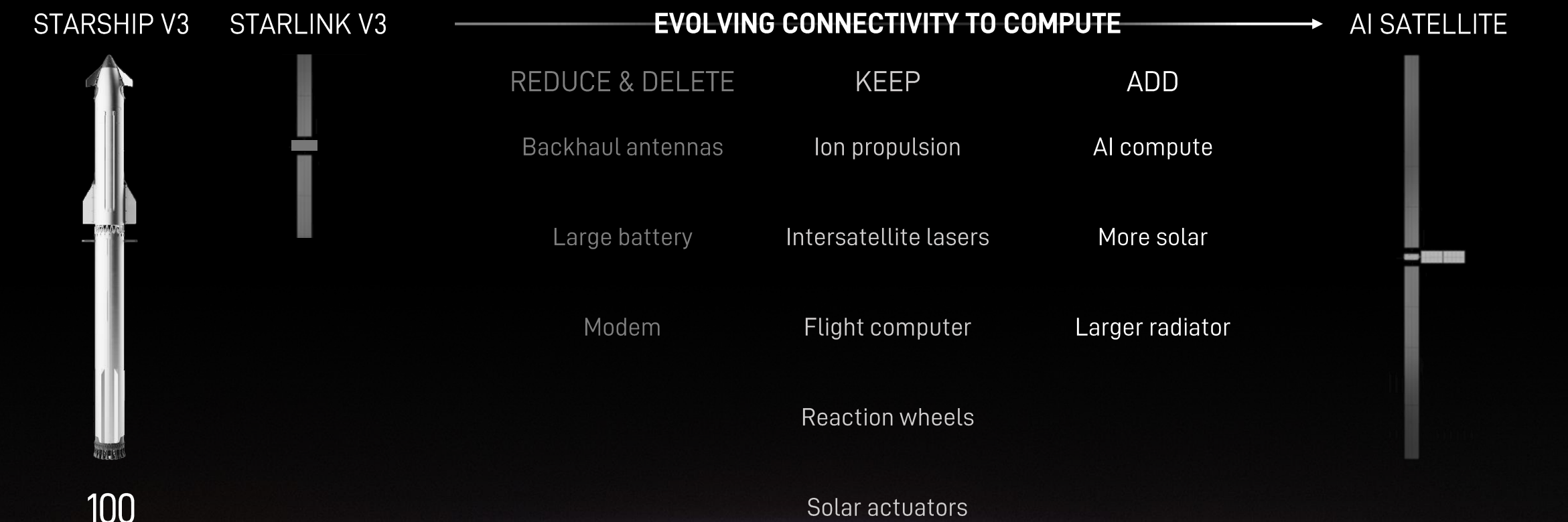
FASTER TIME TO USEFUL TOKENS ON NEW GENERATIONS OF COMPUTE

New generations of chips deliver step-function improvements in token efficiency

Deployment of new chips enabled by rapid cycles of payload delivery to orbit



WE ARE THE ONLY COMPANY THAT CAN DO THIS

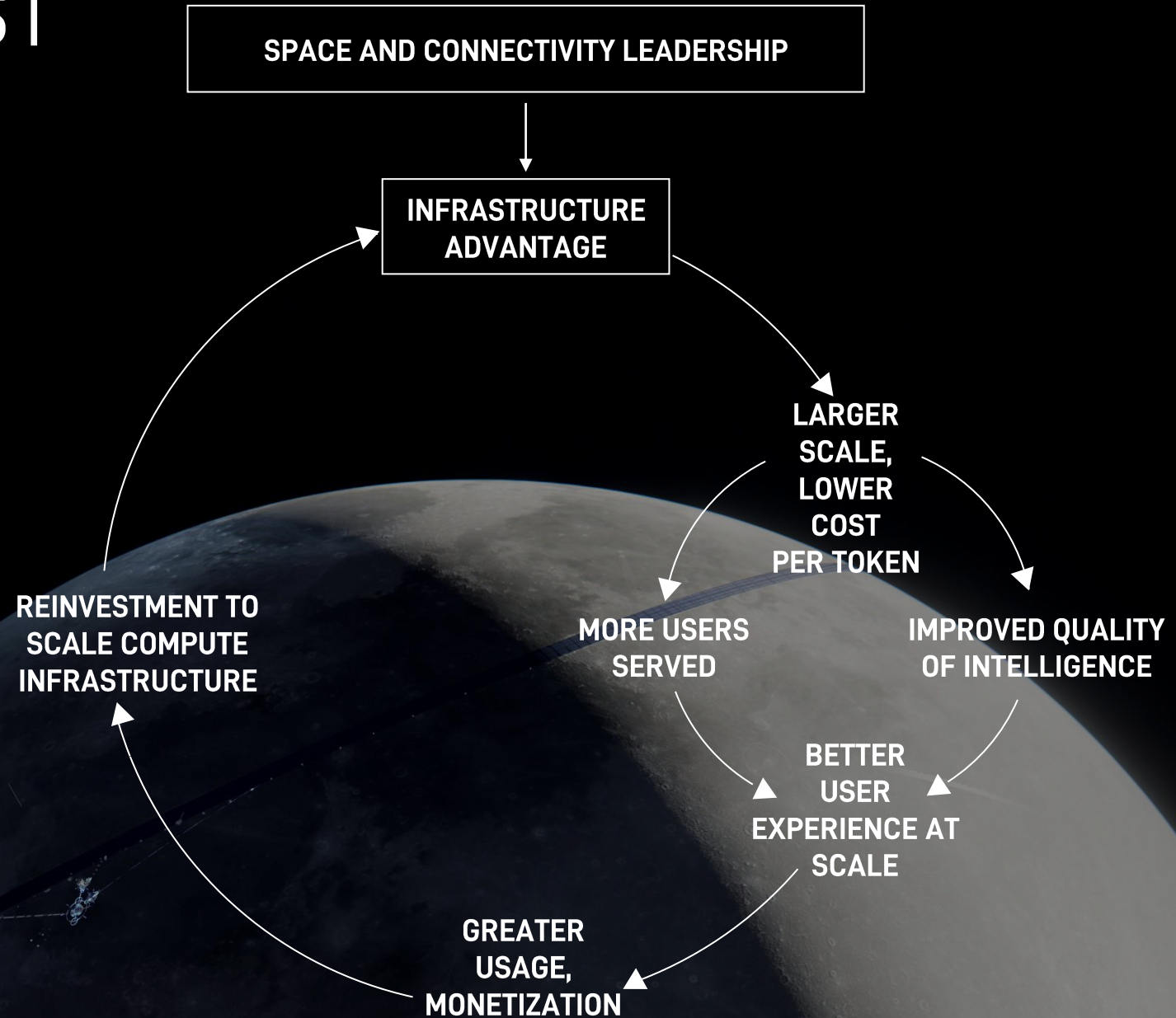


100
Metric Tons
of Capacity
Per Launch
Over Time

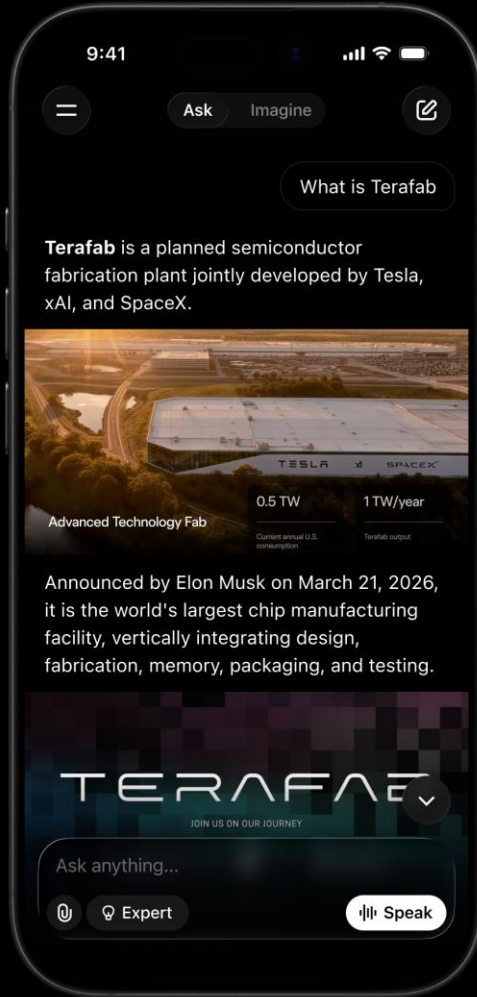
STARLINK AND STARSHIP HAVE REMOVED ALL KEY TECHNICAL
HURDLES TO ORBITAL COMPUTE

WHAT MATTERS MOST IN MANUFACTURING INTELLIGENCE:

MOST AVAILABILITY
LOWEST COST



GROK: ADVANCED TRUTH-SEEKING AI MODEL



Achieved frontier-level performance faster than any other leading model provider

Rapid iterations with each release delivering material improvements

Benefits from access to direct, real-time information through X



OUR REAL-TIME INFORMATION AND FREE SPEECH PLATFORM



~550M
Monthly Active Users

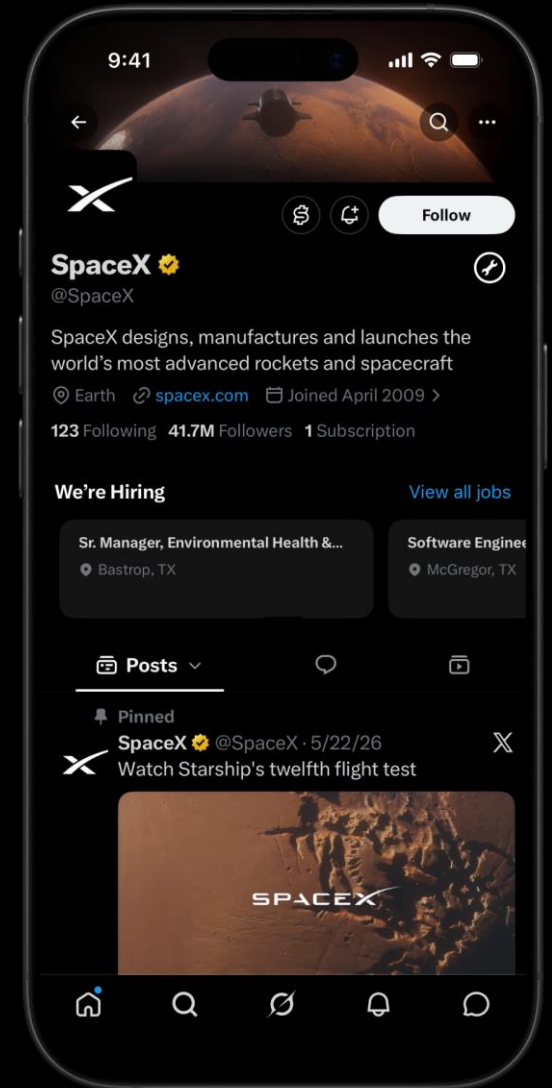
~350M
Daily Posts

STRATEGY TO GROW X MONETIZATION

Evolve X into an “Everything App,” integrating real-time information, communications, media, payments, and banking

Increase X Premium subscriber conversion

Continue to improve advertising capabilities (e.g. new advertising platform, X Ads Manager) and diversify advertiser base



Note: All metrics are as of March 31, 2026. Monthly active users includes both Grok and X monthly active users.

HOW WE MONETIZE COMPUTE INFRASTRUCTURE

SELLING COMPUTE

Anthropic

Cloud compute services agreement enabling access to compute capacity across COLOSSUS and COLOSSUS II

\$1.25B

Monthly fee for access to compute capacity through May 2029, subject to certain conditions

Google

Cloud compute services agreement enabling access to 110,000 NVIDIA GPUs

\$920M

Monthly fee for access to compute capacity from October 2026 through June 2029, subject to certain conditions

SELLING INTELLIGENCE: ENTERPRISE



Grok Enterprise and Grok API offerings



Partnering with Cursor to advance Grok

Option to acquire Cursor for an implied equity value of \$60 billion

SELLING INTELLIGENCE: CONSUMER



~117M MAU that used Grok's AI features¹

2B+ Videos produced by Imagine²

~10B Images produced by Imagine²



Source: Free Writing Prospectus filed as of 06/05/2026.

Note: ¹ Monthly active users as of March 31, 2026. ² Imagine production metrics represent averages on a per month basis as of March 31, 2026.

A dramatic, low-angle shot of a SpaceX Falcon Heavy rocket launching. The rocket is angled upwards, with its three boosters and central core visible. A bright, orange-gold flame and smoke plume trail behind it, contrasting sharply with the dark, star-speckled sky. The lighting highlights the metallic textures of the rocket's exterior.

OUR GROWTH STRATEGY



OUR GROWTH STRATEGY

SPACE

Increase launch payload capacity

Establish the lunar economy, including cargo transport, manufacturing, and energy production on the Moon

CONNECTIVITY

Grow Starlink Broadband consumers

Grow Starlink Broadband enterprise and government customers

Expand our Starlink Mobile offering

Increase the capacity of our constellations

AI

Grow consumer AI platform monetization

Grow X monetization

Deepen enterprise and government adoption

Increase the scale of our AI compute infrastructure

Deploy orbital AI compute at scale

Monetize across selling compute and selling intelligence

Design and manufacture our own chips

Launch digital human augmentation



PIONEERING THE LUNAR ECONOMY



HUMAN MOON RETURN

Land humans on the moon by late 2020s for the first time since 1972 with NASA's Artemis

Use Starship for transport

Establish sustainable lunar presence for science, exploration, and industrialization

ESTABLISHING A LUNAR BASE

Prove systems, habitats, and Starship

Act as test-case for resource sustainability necessary for human survival beyond Earth

Launch satellites into orbit / deep space

BUILDING GROUND FOR AI COMPUTE SATELLITES

Establish lunar factories to manufacture AI satellites

Harness solar power and lunar mass driver

Grow AI compute to terawatts annually

WELL-POSITIONED TO CREATE NEW MARKETS WITH MULTI-TRILLION-DOLLAR ECONOMIC OPPORTUNITIES



POINT-TO-POINT TERRESTRIAL TRAVEL



IN-ORBIT MANUFACTURING



ENERGY PRODUCTION AND
MANUFACTURING ON MARS



PASSENGER AND CARGO TRANSPORT TO MARS



ASTEROID MINING



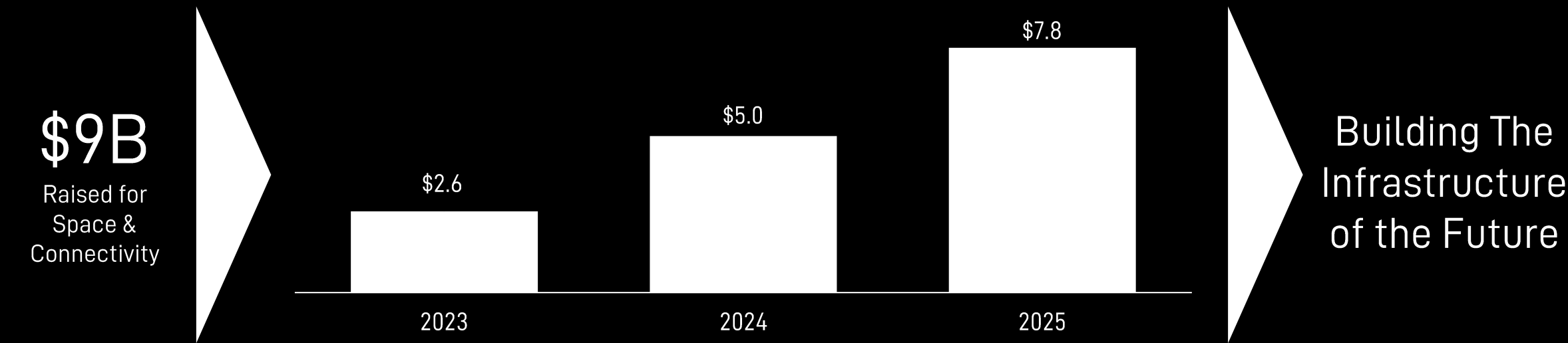
LUNAR MANUFACTURING AND TRANSPORT

TRACK RECORD OF CAPITAL ALLOCATION AND VALUE CREATION



STELLAR TRACK RECORD OF CAPITAL ALLOCATION & VALUE CREATION

SPACE AND CONNECTIVITY SEGMENT ADJ. EBITDA (\$B)



WHILE FUNDING R&D INVESTMENT (\$B)¹

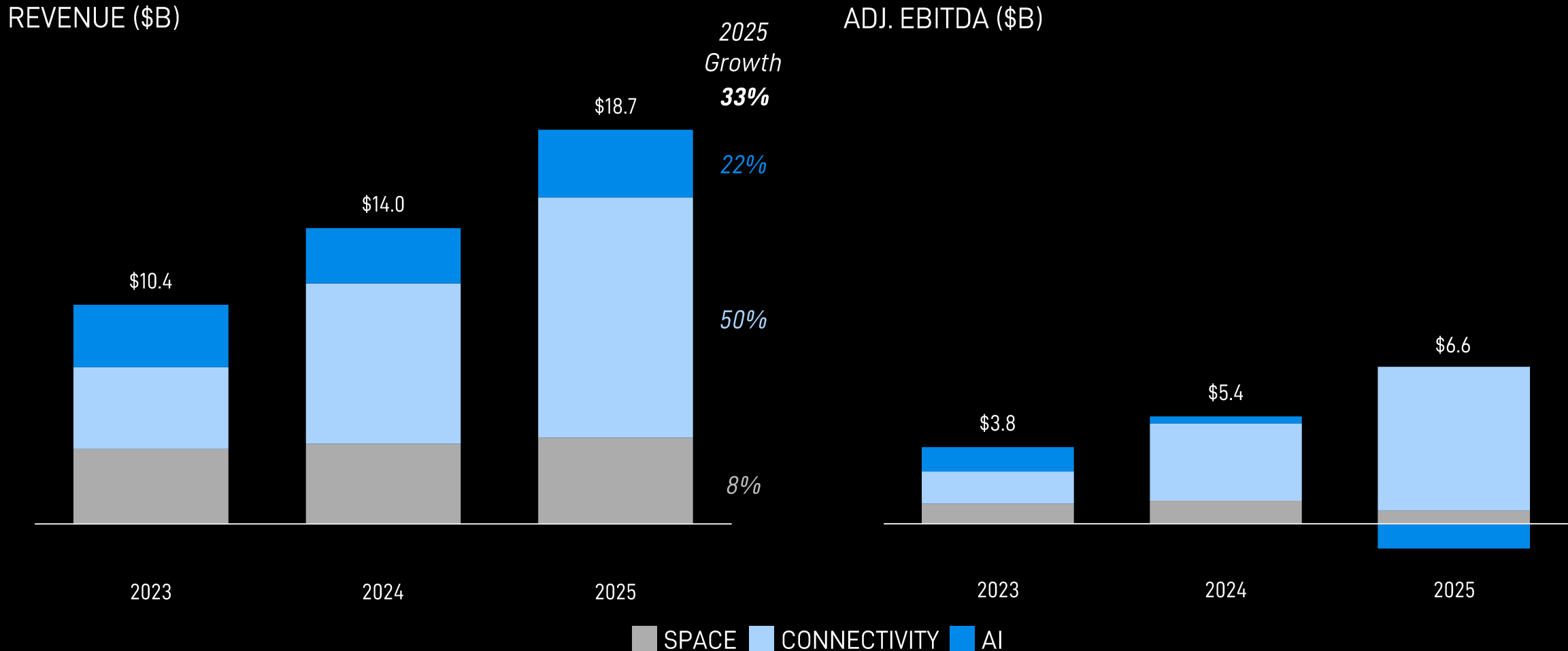
Space	\$1.5	\$1.8	\$3.0	Starship Launch Infrastructure
Connectivity	\$0.4	\$0.5	\$0.6	Broadband & Mobile Constellation

 Note: Each of Adj. EBITDA and Segment Adj. EBITDA is a non-GAAP measure. Please see Appendix for reconciliation to most comparable GAAP measures¹ Represents R&D expense reported on a GAAP basis.

SIGNIFICANT GROWTH AND SCALE ENABLES INVESTMENT IN VALUE CREATION

REVENUE (\$B)

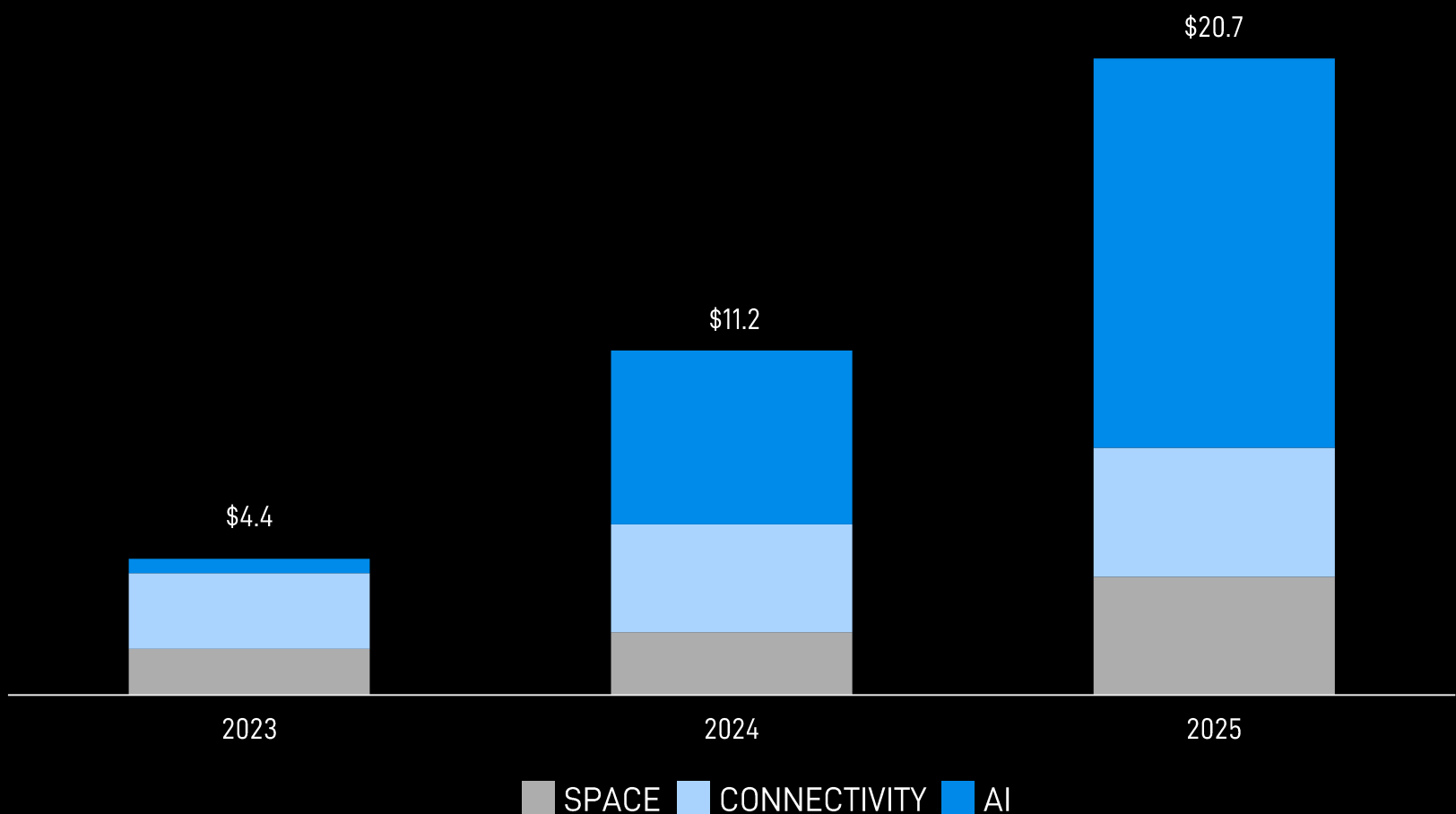
ADJ. EBITDA (\$B)



Note: Segment Adjusted EBITDA is a non-GAAP measure. Please see Appendix for reconciliation to most comparable GAAP measure.

BUILDING THE INFRASTRUCTURE OF THE FUTURE

CAPITAL EXPENDITURES (\$B)



To fuel our growth, we are continuing to invest behind our massive opportunity

Space capex concentrated on scaling launch infrastructure

Connectivity capex comprised of capitalized launch and satellite costs

AI capex investment to scale AI compute capacity



WE AIM TO BUILD A HIGH GROWTH, HIGH MARGIN BUSINESS

	2025	Future Target	
Revenue Growth (%)	33%	Significantly Higher	Continuous investment unlocks massive markets
Gross Margin (%)	49%	~70%	Expansion as AI monetization grows and Connectivity margins expand with next generation satellites
GAAP Net Income Margin (%)	(26%)	~45%	Ongoing benefits from scale and reduction in operating expenses while continuing to fund massive R&D

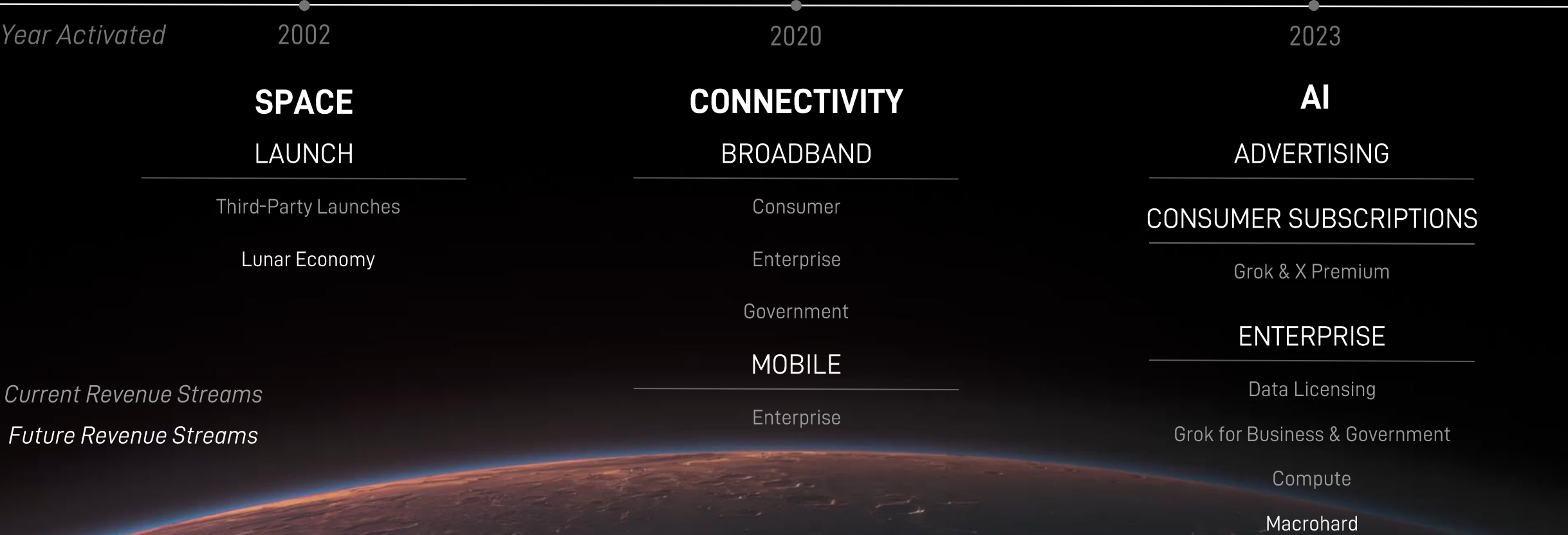
Note: 1. Targets are not projections or predictions, but represent goals that are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and management, and are based on assumptions that are subject to change, including, but not limited to, demand for our products and services, including our launch, connectivity, and AI offerings, and our ability to grow our customer base and generate revenue. Actual results may vary, and these variations may be material. Nothing in this presentation should be regarded as a representation that these targets will be achieved, and the Company undertakes no obligation to update its targets.
2. Revenue growth percentage represent year-over-year growth



APPENDIX



OUR REVENUE COMPONENTS



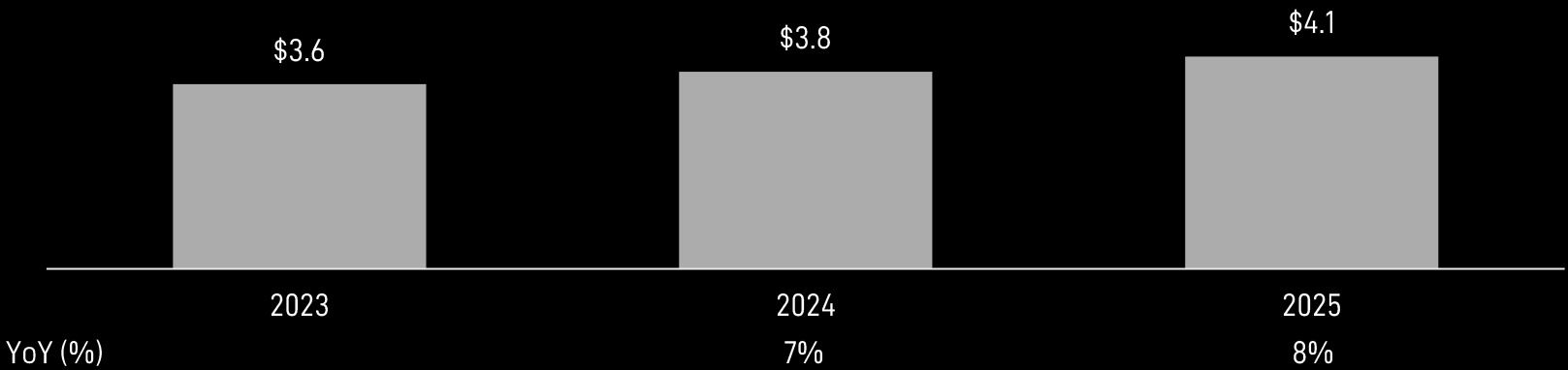
Current Revenue Streams
Future Revenue Streams



Note: X part of AI business was acquired in 2023

SPACE: OUR FOUNDATIONAL COMPETITIVE ADVANTAGE

REVENUE (\$B)



ADJ. EBITDA (\$B)



80%+ of 2025 Mass to Orbit for the world

Increases in launch capacity primarily allocated to Connectivity & expected allocation to AI in the future

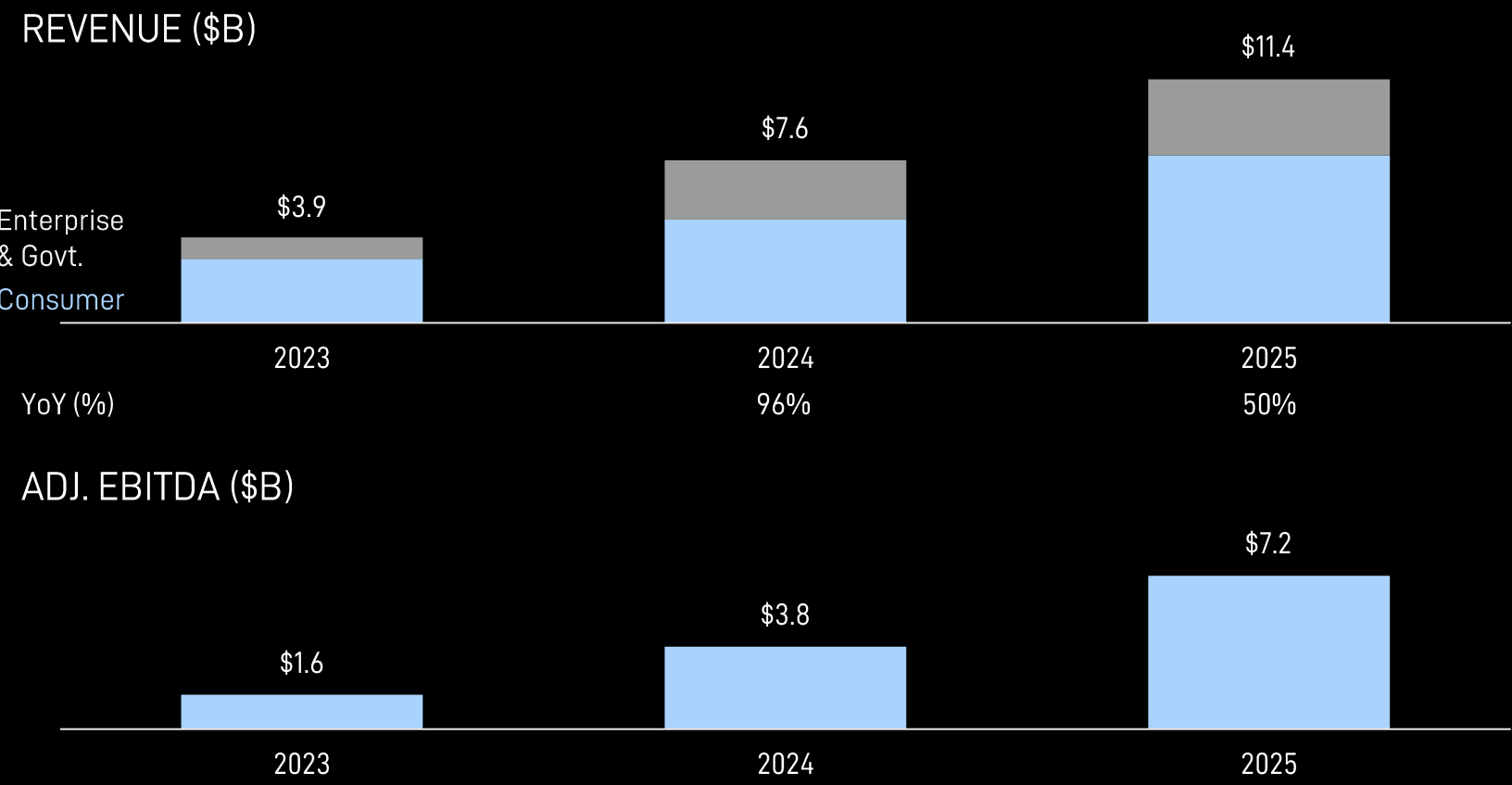
Space financials reflect external customer launches only, no inter-segment revenue for launches dedicated to deploying our satellites

R&D investment for acceleration of Starship development



Note: Segment Adjusted EBITDA is a non-GAAP measure. Please see reconciliation slide in Appendix for reconciliation to most comparable GAAP measures

CONNECTIVITY: DIVERSIFIED REVENUE, HIGH GROWTH, AND STRONG PROFITABILITY



\$1.6T TAM, split across Starlink Broadband (\$870B) and Starlink Mobile (\$740B)

Revenue growth driven by significant subscriber growth

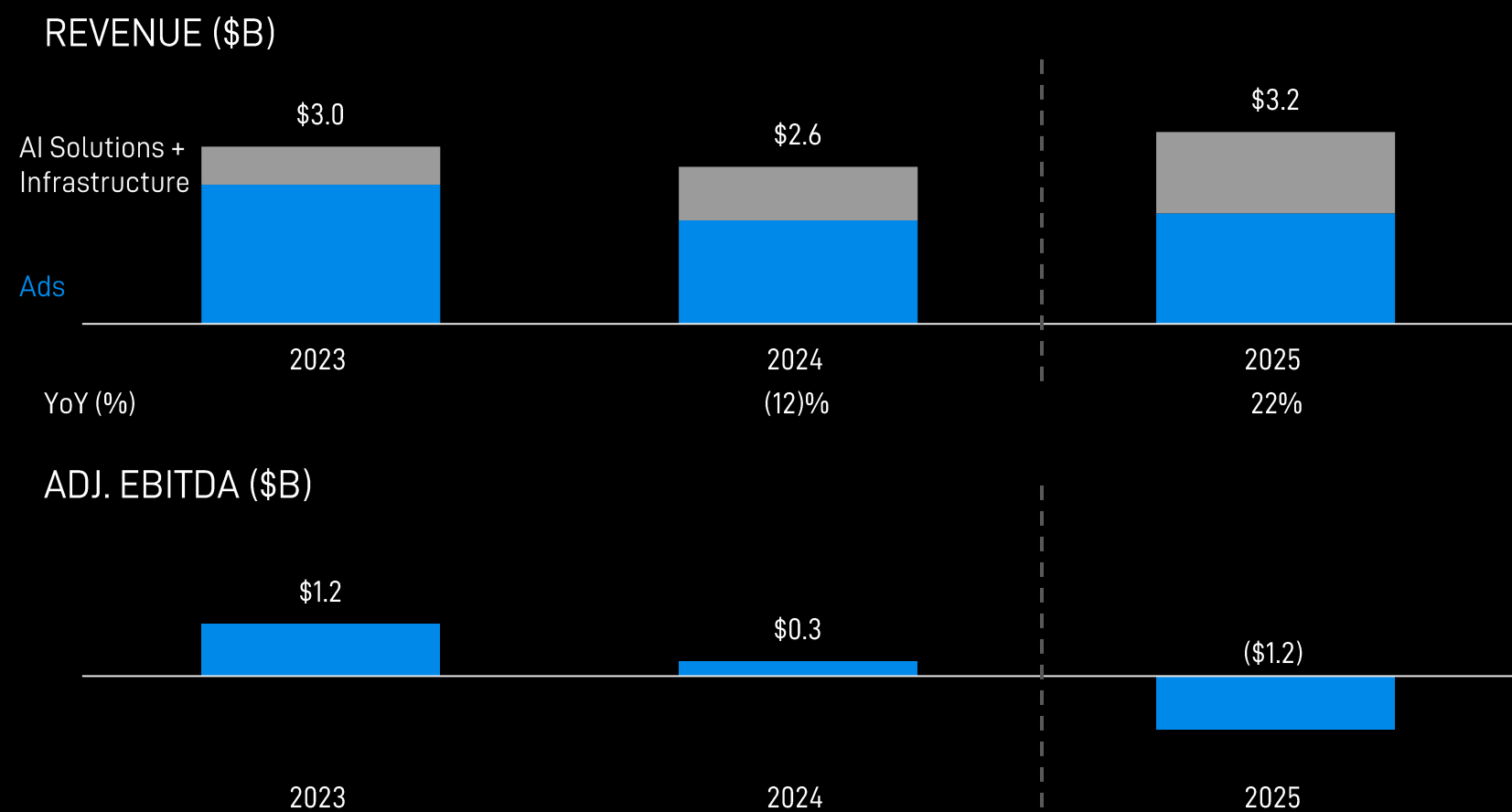
We grow subscribers by increasing penetration in existing markets and expanding into vast international opportunity, with subscriber mix shift reflected by declining average ARPU

3.3B people in markets we serve



Note: Segment Adjusted EBITDA is a non-GAAP measure. Please see reconciliation slide in Appendix for reconciliation to most comparable GAAP measures

AI: INVESTING IN A \$27 TRILLION OPPORTUNITY



Gigawatt-scale AI training cluster

Faster and cheaper compute infrastructure from vertical integration advantage

Rapid advances in Grok, our truth-seeking AI model

Revenue comprised of subscription and advertising products, with enterprise & government in early stages

X (formerly known as Twitter) represented substantially all of AI segment's revenue in 2023 and 2024



Note: Segment Adjusted EBITDA is a non-GAAP measure. Please see reconciliation slide in Appendix for reconciliation to most comparable GAAP measures

OUR KEY METRICS

SPACE	MASS TO ORBIT	Total kilograms of payload deployed to orbit in a period, calculated as the sum of verified mass (including Starlink satellites, customer payloads, and development cargo) from all successful orbital and flight tests
	LAUNCHES	Total number of successful orbital and flight tests across rockets in a period, including Starlink deployments, development tests, and third-party customer launches and excluding any cancellations or scrubs
CONNECTIVITY	STARLINK SUBSCRIBERS	Unique Service Lines assigned to Starlink.com accounts that do not have direct, negotiated agreements with the Starlink sales team
	STARLINK ARPU	Service revenue generated from Starlink Subscribers divided by the average number of Starlink Subscribers during a period and by the number of months in a period
AI	NAMEPLATE COMPUTE DRAW	Total number of GPUs installed in the data centers at the end of a period multiplied by the respective all-in power draw, reflecting installed capacity and not actual power consumption or utilization
ALL SEGMENTS	SEGMENT INCOME (LOSS) FROM OPERATIONS	Income (loss) from operations for each segment in a period
	SEGMENT ADJ. EBITDA	Segment income (loss) from operations excluding depreciation and amortization, share-based compensation, restructuring charges, and impairment in a period
	SEGMENT CAPEX	Capital expenditure incurred by each segment in a period



GAAP TO NON-GAAP RECONCILIATION: ADJUSTED EBITDA

<i>(in billions)</i>	2023	2024	2025	Q1 2026
Net income (loss)	(\$4.6)	\$0.8	(\$4.9)	(\$4.3)
Add (deduct):				
Depreciation and amortization	\$2.6	\$3.8	\$6.7	\$2.4
Share-based compensation	\$0.7	\$0.8	\$1.9	\$0.6
Restructuring charges	\$0.2	\$0.2	\$0.5	(\$0.0)
Impairments	\$3.8	\$0.1	\$0.0	
Interest expense	\$1.7	\$1.6	\$1.9	\$0.7
Interest income	(\$0.2)	(\$0.4)	(\$0.5)	(\$0.2)
Other (income) expense, net	\$0.0	(\$1.0)	\$0.2	\$1.9
Provision for income taxes	(\$0.4)	(\$0.5)	\$0.7	\$0.0
Adjusted EBITDA	\$3.8	\$5.4	\$6.6	\$1.1



Note: Numbers may not add up due to rounding. As of March 31, 2026.

GAAP TO NON-GAAP RECONCILIATION: SEGMENT ADJUSTED EBITDA

SPACE

(in billions)

	2023	2024	2025	Q1 2026
Income (loss) from operations	(\$0.0)	\$0.0	(\$0.7)	(\$0.7)
Add (deduct):				
Depreciation and amortization	\$0.6	\$0.6	\$0.8	\$0.2
Share-based compensation	\$0.4	\$0.5	\$0.5	\$0.1
Restructuring charges	-	-	-	-
Impairment	-	\$0.0	\$0.0	-
Segment Adjusted EBITDA	\$1.0	\$1.2	\$0.7	(\$0.4)



Note: Numbers may not add up due to rounding. As of March 31, 2026.

GAAP TO NON-GAAP RECONCILIATION: SEGMENT ADJUSTED EBITDA

CONNECTIVITY

<i>(in billions)</i>	2023	2024	2025	Q1 2026
Income (loss) from operations	\$0.5	\$2.0	\$4.4	\$1.2
Add (deduct):				
Depreciation and amortization	\$0.9	\$1.5	\$2.4	\$0.8
Share-based compensation	\$0.2	\$0.3	\$0.4	\$0.1
Restructuring charges	-	-	-	-
Impairment	-	\$0.0	-	-
Segment Adjusted EBITDA	\$1.6	\$3.8	\$7.2	\$2.1



Note: Numbers may not add up due to rounding. As of March 31, 2026.

GAAP TO NON-GAAP RECONCILIATION: SEGMENT ADJUSTED EBITDA

AI

(in billions)

	2023	2024	2025	Q1 2026
Income (loss) from operations	(\$4.0)	(\$1.6)	(\$6.4)	(\$2.5)
Add (deduct):				
Depreciation and amortization	\$1.2	\$1.7	\$3.6	\$1.5
Share-based compensation	\$0.0	\$0.0	\$1.1	\$0.4
Restructuring charges	\$0.2	\$0.2	\$0.5	(\$0.0)
Impairment	\$3.8	-	-	-
Segment Adjusted EBITDA	\$1.2	\$0.3	(\$1.2)	(\$0.6)



Note: Numbers may not add up due to rounding. As of March 31, 2026.

SPACEX

