



Space Exploration Technologies Corp.

(a Texas corporation, registered in Austin, Texas, United States of America)

Prospectus for the public offering to retail investors

Maximum number of shares of offered Class A common stock, par value \$0.001 per share:

55,555,555

International Securities Identification Number (ISIN): US84615Q1031

Nasdaq Trading Symbol: SPCX

Maximum price per share: \$162.00

This document constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) relating to the public offering of a maximum number of 55,555,555 shares of Class A common stock, par value \$0.001 per share (“**Class A common stock**”), of Space Exploration Technologies Corp. (the “**Company**” or “**SpaceX**” and, together with its consolidated subsidiaries, “**SpaceX Group**”, “**we**”, “**us**” or “**our**”) to individual persons or legal entities which do not qualify as qualified investors within the meaning of Article 2 point (e) of the Prospectus Regulation (“**retail investors**”) and which are resident or located in the Federal Republic of Germany (“**Germany**”), the Kingdom of Denmark (“**Denmark**”), the French Republic (“**France**”), the Netherlands (“**the Netherlands**”), the Kingdom of Norway (“**Norway**”), the Kingdom of Spain (“**Spain**”) and the Kingdom of Sweden (“**Sweden**”) (the “**European retail offering**”). Further details regarding the investor eligibility criteria are set forth in this prospectus. This prospectus has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or “**Bafin**”) as competent authority under the Prospectus Regulation. Bafin only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Bafin’s approval should not be considered as an endorsement of the Company nor of the quality of the offered shares of Class A common stock. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has requested Bafin to notify the approved prospectus in accordance with Article 25 of the Prospectus Regulation, with a certificate of approval attesting that this prospectus has been prepared in accordance with the Prospectus Regulation, the Danish supervisory authority *Finanstilsynet*, the Dutch supervisory authority *Autoriteit Financiële Markten (AFM)*, the French supervisory authority *Autorité des Marchés Financiers (AMF)*, the Norwegian supervisory authority *Finanstilsynet - Financial Supervisory Authority*, the Spanish supervisory authority *Comisión Nacional del Mercado de Valores (CNMV)* and the Swedish supervisory authority *Finansinspektionen (FI)*.

The European retail offering contemplated by this prospectus is part of a global offering consisting of: (i) a public offering in the United States of America (the “**United States**”) (the “**U.S. offering**”), (ii) the European retail offering, (iii) a public offering in Australia, (iv) a public offering in certain provinces and territories of Canada, (v) a public offering in Japan, (vi) a public offering in the United Kingdom, (vii) a public offering in Switzerland to individual persons or legal entities which do not qualify as professional clients within the meaning of the Swiss Financial Services Act (“**FinSA**”) and on the basis of this prospectus as filed with a Swiss prospectus office for automatic acceptance in accordance with article 54(2) of the FinSA, and (viii) private placements (the offerings contemplated under (ii) through (viii) collectively, the “**international offering**”, and together with the U.S. offering, the “**global offering**”).

The European retail offering comprises a maximum of 55,555,555 newly issued shares of Class A common stock (the “**European retail shares**”). The global offering initially comprises: (i) 55,555,555 newly issued shares of Class A common stock (the “**base shares**”), including the European retail shares, and (ii) up to 83,333,333 newly issued additional shares of Class A common stock to cover potential over-allotments (the “**additional shares**”). The European retail shares form a tranche within the global offering. Any shares offered in the global offering which do not form part of the European retail tranche are offered in any Member State of the European Economic Area (the “**EEA**”) solely in circumstances falling within the scope of application of Article 1(4) of the Prospectus Regulation.

Under U.S. Securities laws, the Company has the ability to upsize the U.S. offering, and thereby increase the number of shares offered in the U.S. offering, by filing an amendment to the registration statement filed with the United States Securities and Exchange Commission (the “**SEC**”) prior to the effectiveness of such registration statement. In addition, under

Rule 462(b) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) governing the U.S. offering, the Company may register additional securities under its registration statement filed with the SEC by way of an amendment referred to as an automatically effective post-effective amendment in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price, calculated as the gross proceeds to be received by the Company for the issuance of the offered base shares at the expected offering price together with the additional shares. Consequently, the total number of shares offered in the global offering may increase. However, there will be no increase of the number of shares offered in the European retail offering if the number of shares offered in the global offering is increased.

If and to the extent the European retail shares are not subscribed for by eligible retail investors or if the Company and the European underwriters (as defined below) decide to reduce the number of offered European retail shares or set a final amount of European retail shares offered below the maximum number of shares offered under this prospectus, the European retail shares not subscribed for or no longer offered under this prospectus, respectively, may be offered and sold in the global offering, provided that in any Member States of the EEA they will be offered solely in circumstances falling within the scope of application of Article 1(4) of the Prospectus Regulation.

For purposes of the U.S. offering, an expected offering price of \$135.00 has been set. For purposes of the European retail offering, the maximum offering price has been set at \$162.00. Eligible retail investors placing orders below \$135.00, the expected price for the U.S. offering, should not expect to receive an allocation in the European retail offering.

The final public offering price will be a single price per share of Class A common stock applicable to all investors across the entire global offering, including this European retail offering.

The Company has applied to list its Class A common stock on the stock markets of Nasdaq Stock Market LLC (the “Nasdaq”) and Nasdaq Texas, Inc. (“Nasdaq Texas”) under the trading symbol “SPCX”.

Joint Lead Book-Running Managers

Goldman Sachs Bank Europe SE	Morgan Stanley	BofA Securities	Citigroup	J.P. Morgan
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Joint Book-Running Managers

Deutsche Bank	UBS Investment Bank	Société Générale	ING	Santander
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The date of the prospectus is June 5, 2026.

The validity of this prospectus will expire with the closing of the offering period for the Company’s shares of Class A common stock, which is expected to occur on or about June 11, 2026, and no obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will apply when this prospectus is no longer valid.

SUMMARY OF THE PROSPECTUS

A. – Introduction and Warnings

This prospectus relates to shares of Class A common stock, par value \$0.001 per share (“**Class A common stock**”), of Space Exploration Technologies Corp. (the “**Company**” or “**SpaceX**” and, together with its consolidated subsidiaries, “**SpaceX Group**”, “**we**”, “**us**” or “**our**”), 1 Rocket Road, Starbase, Texas 78521, United States of America (“**United States**”), legal entity identifier (“**LEI**”) 549300B9WLO96RQCXP87, www.spacex.com. The Company has applied to list its Class A common stock on Nasdaq Stock Market LLC (the “**Nasdaq**”) and Nasdaq Texas, Inc. (“**Nasdaq Texas**”) having the trading symbol “**SPCX**” and the International Securities Identification Number (“**ISIN**”) US84615Q1031.

The public offering in the Federal Republic of Germany (“**Germany**”), the Kingdom of Denmark (“**Denmark**”), the French Republic (“**France**”), the Netherlands (“**the Netherlands**”), the Kingdom of Norway (“**Norway**”), the Kingdom of Spain (“**Spain**”) and the Kingdom of Sweden (“**Sweden**”) (the “**European retail offering**”) contemplated by this prospectus is part of a global offering consisting of: (i) a public offering in the United States (the “**U.S. offering**”), registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to a registration statement on Form S-1 filed with the United States Securities and Exchange Commission (“**SEC**”), (ii) the European retail offering, (iii) a public offering in Australia, (iv) a public offering in certain provinces and territories of Canada, (v) a public offering in Japan, (vi) a public offering in the United Kingdom, (vii) a public offering in Switzerland to individual persons or legal entities which do not qualify as professional clients within the meaning of the Swiss Financial Services Act (“**FinSA**”) on the basis of this prospectus as filed with a Swiss prospectus office for automatic acceptance in accordance with article 54(2) of the FinSA and (viii) private placements (the offerings contemplated under (ii) through (viii) collectively, the “**international offering**”, and together with the U.S. offering, the “**global offering**”). The European retail offering comprises a maximum of 55,555,555 newly issued shares of Class A common stock (the “**European retail shares**”). The global offering initially comprises: (i) 555,555,555 newly issued shares of Class A common stock (the “**base shares**”), including the European retail shares, and (ii) up to 83,333,333 newly issued additional shares of Class A common stock to cover potential over-allotments (the “**additional shares**”). The European retail shares form a tranche within the global offering. Any shares offered in the global offering which do not form part of the European retail tranche are offered in any Member State of the European Economic Area (“**EEA**”) solely in circumstances falling within the scope of application of Article 1(4) of the Prospectus Regulation (as defined below).

The European retail offering contemplated by this prospectus is solely made by the Company together with Goldman Sachs Bank Europe SE, Marienturm, Taunusanlage 9-10, 60329 Frankfurt am Main, Germany, LEI 8IBZUGJ7JPLH368JE346 (“**Goldman Sachs**”), Morgan Stanley Europe SE, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany, LEI 54930056FHWP7GIWYY08 (“**Morgan Stanley**”); BofA Securities Europe SA, 51 rue La Boétie, 75008 Paris, France, LEI 549300FH0WJAPEHTIQ77 (“**BofA Securities**”); Citigroup Global Markets Europe AG, Börsenplatz 9, 60313 Frankfurt am Main, Germany, LEI 6TJCK1B7E7UTXP528Y04 (“**Citigroup**”); J.P. Morgan SE, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany, LEI 549300ZK53CNGEEI6A29 (“**J.P. Morgan**”); Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, LEI 7LTFWZYICNSX8D621K86 (“**Deutsche Bank**”); ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands, LEI 3TK20IVIUJ8J3ZU0QE75 (“**ING**”); Banco Santander, S.A., Paseo de Pereda, 9-12, Santander, Spain, LEI 5493006QMFDDMYWIAM13 (“**Santander**”); and Société Générale, 29 boulevard Haussmann, 75009 Paris, France, LEI O2RNE8IBXP4R0TD8PU41 (“**Société Générale**”, and, together with Goldman Sachs, Morgan Stanley, BofA Securities, Citigroup, J.P. Morgan, Deutsche Bank, ING and Santander, the “**European underwriters**”). Each of the Company and the European underwriters assumes responsibility for the contents of this prospectus.

On June 5, 2026, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, or “**Bafin**”), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, www.bafin.de, approved this prospectus as the competent authority under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Company has requested Bafin to notify the approved prospectus in accordance with Article 25 of the Prospectus Regulation, with a certificate of approval attesting that this prospectus has been prepared in accordance with the Prospectus Regulation, to the Danish supervisory authority *Finanstilsynet*, the Dutch supervisory authority *Autoriteit Financiële Markten (AFM)*, the French supervisory authority *Autorité des Marchés Financiers (AMF)*, the Norwegian supervisory authority *Finanstilsynet - Financial Supervisory Authority*, the Spanish supervisory authority *Comisión Nacional del Mercado de Valores (CNMV)* and the Swedish supervisory authority *Finansinspektionen (FI)*.

This summary should be read as an introduction to this prospectus. Investors should base any decision to invest in the shares on the consideration of this prospectus as a whole. Investors in the shares could lose all or part of their invested capital. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of this prospectus, or where it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the shares.

B. – Key Information on the Issuer

B.1 – Who is the Issuer of the Securities?

Registration and Applicable Laws – Space Exploration Technologies Corp. has its principal executive offices in Starbase, Texas, United States, and the LEI is 549300B9WLO96RQCXP87. The Company is formed under the laws of the State of Texas, United States as a Texas corporation.

Principal Activities – We design, manufacture, launch, and operate products and services built on cutting-edge technologies, including, in our view, the world’s most advanced rockets and spacecraft. We also operate a high-speed, low-latency global broadband data and communications network powered by approximately 9,600 Starlink broadband and mobile satellites in Low-Earth Orbit. In addition, we are rapidly constructing AI compute infrastructure – starting on Earth with the goal of extending to space – at industry-leading pace and cost efficiency.

- **Space.** We offer launch services to commercial, civil, and government customers through our reusable Falcon 9 and Falcon Heavy rockets for satellite, cargo, and crew missions. We are the primary launch provider for the U.S. government.
- **Connectivity.** Our Connectivity business includes Starlink Consumer Broadband, Enterprise Solutions, Government Solutions, and Starlink Mobile.
- **AI.** We operate a highly vertically integrated AI platform which includes our AI compute infrastructure, truth-seeking frontier model, and consumer and enterprise applications.

Our core strengths include:

- 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; and
- Our mission-driven culture and world-class talent.

Major Shareholders – As of the date of this Prospectus, Elon Musk holds 12.2% of the Class A common stock and 93.3% of the Class B common stock of the Company. As a result, Elon Musk holds 84.3% of the voting rights of the Company.

Controlling Shareholders – As of the date of this prospectus, the Company is controlled by Elon Musk. Following the completion of the global offering and assuming the sale of all base shares and an initial public offering price of \$135.00 per share (the expected price for the U.S. offering), Elon Musk will hold approximately 83.6% of the voting power of our common stock (or 83.5% if the underwriters exercise their option to purchase the additional shares in full) immediately after the offering through his ownership of 849,494,440 shares of our Class A common stock and 5,219,053,075 shares of our Class B common stock, which comprises approximately 91.6% of our Class B common stock. Under our charter, the holders of our Class B common stock will have the right to elect a majority of our board (such directors, the “**Class B Directors**”), for so long as any shares of Class B common stock remain outstanding. As the holder of a majority of our shares of Class B common stock, Mr. Musk will be able to elect, remove or fill any vacancy among the Class B Directors. In addition, for so long as he beneficially owns more than 50% of the voting power of our common stock, Elon Musk will control the voting power over the selection of our board. As a result, Elon Musk will have the power to control the outcome of matters requiring shareholder approval, including election of all our directors, and to control our business and affairs.

Key Executive Officers – The Company’s executive officers are Elon Musk, Gwynne Shotwell and Bret Johnsen.

Auditors – The Company’s auditor is PricewaterhouseCoopers LLP, 601 South Figueroa Street, Suite 900, Los Angeles, California, 90017, United States.

B.2 – What is the Key Financial Information regarding the Issuer?

Unless indicated otherwise, all financial information presented in the tables below is shown in millions of U.S. dollar (in \$ million). Certain financial information has been rounded according to established commercial standards. Where financial information in the following tables is labelled as “audited”, this information was taken from the audited consolidated financial statements as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, where financial information is labelled as “unaudited”, this information was not taken from the audited consolidated financial statements as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, but was taken from the unaudited consolidated interim financial statements as of and for the quarter ended March 31, 2026, or the accounting records or internal reporting system of SpaceX Group, or is based on calculations of figures from the aforementioned sources.

Key Financial and Operating Data

Selected Data from the Consolidated Statements of Operations and other financial data

(audited, unless otherwise indicated) (in \$ millions, unless otherwise indicated)	Three Months Ended March 31,		Year Ended December 31,		
	2026*	2025*	2025	2024	2023
Revenue	\$4,694	\$4,067	\$18,674	\$14,015	\$10,387
Total costs and expenses	6,637	4,040	21,263	13,549	13,892
Year-on-year revenue growth*	\$627	n/a	\$4,659	\$3,628	n/a
Income (loss) from operations	(1,943)	27	(2,589)	466	(3,505)
Net income (loss)	\$(4,276)	\$(528)	\$(4,937)	\$791	\$(4,628)
Net income (loss) attributable to shareholders – basic and diluted	\$(4,947)	\$(528)	\$(4,937)	\$18	\$(4,628)

Net income (loss) per share of common stock attributable to common shareholders⁽¹⁾

Basic ⁽¹⁾	\$(1.27)	\$(0.18)	\$(1.69)	\$0.01	\$(1.68)
Diluted ⁽¹⁾	\$(1.27)	\$(0.18)	\$(1.69)	\$0.00	\$(1.68)

* Unaudited.

(1) Presented in \$ per share.

Selected Data from the Consolidated Balance Sheets

(audited, unless otherwise indicated) (in millions)	March 31,		December 31,		
	2026*	2025	2025	2024	2023
Total assets	\$102,094	\$92,079	\$57,062		n/a
Total shareholders' equity	\$34,533	\$2,573	\$4,863		n/a

* Unaudited.

Selected Data from the Consolidated Statements of Cash Flows

(audited, unless otherwise indicated) (in millions)	Three Months Ended March 31,		Year Ended December 31,		
	2026*	2025*	2025	2024	2023
Net cash provided by operating activities..	\$1,047	\$727	\$6,785	\$5,776	\$4,520
Net cash used in investing activities	\$(16,724)	\$(4,170)	\$(19,575)	\$(10,796)	\$(4,867)
Net cash provided by financing activities..	\$7,125	\$354	\$26,350	\$11,830	\$422

* Unaudited.

Selected Alternative Performance Measures

(unaudited) (in millions)	Three Months Ended March 31,		Year Ended December 31,		
	2026	2025	2025	2024	2023
Adjusted EBITDA ⁽¹⁾	\$1,127	\$1,730	\$6,584	\$5,350	\$3,821
Space Segment Adjusted EBITDA ⁽²⁾	\$(351)	\$224	\$653	\$1,154	\$997
Connectivity Segment Adjusted EBITDA ⁽²⁾	\$2,087	\$1,618	\$7,168	\$3,849	\$1,602
AI Segment Adjusted EBITDA ⁽²⁾	\$(609)	\$(112)	\$(1,237)	\$347	\$1,222

(1) Adjusted EBITDA is defined as net income (loss) excluding (i) depreciation and amortization, (ii) share-based compensation, (iii) impairment, (iv) restructuring charges, (v) interest expense, (vi) interest income, (vii) other income (expense), net and (viii) provision for income taxes.

(2) Segment Adjusted EBITDA is defined as segment income (loss) from operations excluding (i) depreciation and amortization, (ii) share-based compensation, (iii) restructuring charges, and (iv) impairment.

B.3 – What are the Key Risks that are Specific to the Issuer?

- Any failure or delay in the development of Starship at scale or in achieving the required launch cadence, reusability and capabilities thereafter would delay or limit our ability to execute our growth strategy, including the deployment of next-generation satellites, global satellite-to-mobile connectivity, and orbital AI compute, which could materially and adversely affect our business, financial condition, results of operations, and future prospects.
- Any delays or difficulties in obtaining, maintaining or renewing required regulatory approvals and licenses required for our space-related activities, including U.S. Federal Aviation Administration launch and reentry licenses, would materially delay or disrupt our operations, harm our business, or limit our ability to execute our business strategy.
- Any delays or difficulties in obtaining, maintaining or renewing required communications licenses and spectrum authorizations for our satellite connectivity services, including international and Federal Communications Commission satellite spectrum licenses, could materially delay or disrupt our operations, harm our business, or limit our ability to execute our business strategy.
- Our AI products and X platform are subject to complex and evolving U.S. and foreign laws and regulations that are subject to change and uncertain interpretation, and we could be required to make changes to our products and business practices, and be exposed to monetary penalties, increased cost of operations, declines in user growth or engagement, or loss of customers, or other harm to our AI products and X platform.
- Our Starlink and other satellite services are subject to complex and evolving U.S. and foreign laws and regulations, particularly relating to data privacy, cybersecurity, and telecommunications.
- Our business strategy depends on successfully designing, developing, and deploying our products and services, as well as related platforms, infrastructure, and other strategic initiatives, at an unprecedented scale, which presents significant execution, cost, and timing risks.

- We have experienced, and will likely continue to experience, launch delays and failures that could materially and adversely affect our business, financial condition, results of operations, and future prospects.
- Our satellites, launch vehicles, and other space-related technologies operate, and in the case of orbital AI compute, will operate, in the harsh and unpredictable environment of space, exposing them to a wide and unique range of space-related risks that could cause them to malfunction or fail, and any such malfunction or failure could materially and adversely affect our business, financial condition, results of operations, and future prospects.
- The continued proliferation of satellite constellations in Low-Earth Orbit, as well as the risk of collisions with space debris or other spacecraft, could limit or impair our launch flexibility and satellite deployment, which could materially and adversely affect our business, financial condition, results of operations, and future prospects.
- Interruptions in the operation of critical satellite network, ground station, launch, manufacturing, or spacecraft or data center infrastructure could result in significant downtime, operational delays or loss of service, each of which could materially and adversely affect our business, financial condition, results of operations, and future prospects.
- Manufacturing, testing and launching rockets, satellites, and spacecraft, including our efforts to reuse rockets and spacecraft, involve inherent risks that could result in human injury or death, property damage and environmental damage or other adverse environmental impacts due to accidents or equipment failures. Any such events could result in substantial losses, including reputational harm and legal liability, which could materially and adversely affect our business, financial condition, results of operations, and future prospects.
- Although we are focused on the vertical integration of our businesses, we depend on third parties to manufacture and supply certain key components necessary for the provision of our launch, connectivity, and AI services, and any supply shortages or disruptions or failures in their performance could materially and adversely affect our business, financial condition, results of operations, and future prospects.

C. – Key Information on the Securities

C.1 – What are the Main Features of the Securities?

Number and Nature of Shares – All of the 555,555,555 shares offered in the global offering (including the 55,555,555 European retail shares subject to this prospectus) are Class A common stock, par value \$0.001 per share. Upon completion of the offering, the authorized capital stock of the Company will consist of 36,132,150,000 shares of Class A common stock, par value \$0.001 per share, of which 7,380,196,910 shares will be issued and outstanding (or 7,463,530,243 shares if the underwriters exercise their option to purchase additional shares in full), 6,125,000,000 shares of Class B common stock, par value \$0.001 per share, of which 5,695,668,265 shares will be issued and outstanding, 10,000,000,000 shares of Class C common stock, par value \$0.001 per share, of which no shares will be issued and outstanding, and 2,400,000,000 shares of preferred stock, par value \$0.001 per share, of which no shares will be issued and outstanding. The number of shares of the Company’s Class A and Class B common stock that will be outstanding after the global offering is based on 6,824,641,355 shares of Class A common stock and 5,695,668,265 shares of Class B common stock outstanding as of March 31, 2026, after giving effect to, pursuant to the terms of the Company’s certificate of formation in effect as a private company prior to the global offering, the reclassification of all of the outstanding shares of its Class C common stock into an aggregate of 494,050,675 shares of Class A common stock and the conversion of the outstanding shares of all its preferred stock into an aggregate of 3,448,110,450 shares of our Class A common stock and 3,274,452,900 shares of its Class B common stock.

After giving effect to the sale of all base shares in the global offering, holders of Class A common stock will hold 11.5% of the combined voting power of our outstanding common stock (or 11.6% if the underwriters exercise their option to purchase additional shares in full), and holders of Class B common stock will hold 88.5% of the combined voting power of our outstanding common stock (or 88.4% if the underwriters exercise their option to purchase additional shares in full).

Trading Symbol, ISIN and Denomination – The Nasdaq and Nasdaq Texas trading symbol of the shares of Class A common stock is “SPCX”, the ISIN is US84615Q1031 and the shares are denominated in U.S. dollar.

Rights Attached to the Shares, Relative Seniority and Transferability – Subject to the prior rights of holders of all classes and series of the Company’s capital stock at the time outstanding having prior rights as to dividends, the holders of shares of Class A common stock and Class B common stock will be entitled to receive such dividends as may be declared from time to time by the board. Any dividends paid to the holders of shares of Class A common stock and Class B common stock will be paid pro rata, on an equal priority, pari passu basis.

Each share of Class A common stock will entitle its holder to one vote per share. Each share of Class B common stock will entitle its holder to 10 votes per share. Class A shareholders and Class B shareholders will vote together as a single class on all matters to be voted on by shareholders under our charter, except the holders of our Class B common stock will have the right to elect a majority of our board and have certain other voting rights as a class. Each share of Class B common stock will be convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon certain transfers of that share of Class B common stock, whether or not for value, except for certain permitted transfers.

Upon the Company’s liquidation, dissolution or winding up, holders of shares of Class A common stock and Class B common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding shares of capital stock of the Company. The offered shares of Class A common stock are freely transferable.

Dividend Policy – The Company currently anticipates that it will retain all future earnings, if any, to finance the growth of our business. The Company does not anticipate declaring or paying any cash dividends to holders of its common stock in the foreseeable future.

C.2 – Where will the Securities be traded?

The Company has applied to list its Class A common stock on Nasdaq and Nasdaq Texas under the symbol “SPCX”. Application to trading of the Company’s Class A common stock to any other trading venue is not planned.

C.3 – What are the Key Risks that are Specific to the Securities?

- Conflicts of interest could arise in the future between us, on the one hand, and Mr. Musk and entities owned by or affiliated with him, on the other hand, concerning among other things, business transactions, potential competitive activities or other business opportunities.
- Certain of our directors and key employees may have conflicts of interest because they are also employees or directors of affiliates of Mr. Musk or other large shareholders. The resolution of these conflicts of interest may not be in our or your best interests.
- Upon completion of the offering, Mr. Musk will serve as our Chief Executive Officer, Chief Technical Officer, and Chairman of our board and control the election of our directors, and our dual class structure concentrates voting control with Mr. Musk and other holders of our Class B common stock. This will limit or preclude your ability to influence corporate matters and the election of our directors.

D. – Key Information on the Offering of the Securities and the Admission to Trading

D.1 – Under which Conditions and Timetable can I invest in this Security?

Scope of the European retail offering..... The European retail offering consists of public offerings of the European retail shares in Germany, Denmark, France, the Netherlands, Norway, Spain and Sweden.

The European retail offering contemplated by this prospectus forms a tranche within the global offering.

Under U.S. Securities laws, the Company has the ability to upsize the U.S. offering, and thereby increase the number of shares offered in the U.S. offering, by filing an amendment to the registration statement filed with the SEC prior to the effectiveness of such registration statement. In addition, under Rule 462(b) under the U.S. Securities Act governing the U.S. offering, the Company may register additional securities under its registration statement filed with the SEC by way of an amendment referred to as an automatically effective post-effective amendment in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price, calculated as the gross proceeds to be received by the Company for the issuance of the offered base shares at the expected price for the U.S. offering together with the additional shares. Consequently, the total number of shares offered in the global offering may increase. However, there will be no increase of the number of shares offered in the European retail offering if the number of shares offered in the global offering is increased.

If and to the extent the European retail shares are not subscribed for by eligible retail investors or if the Company and the European underwriters decide to reduce the number of offered European retail shares or set a final amount of European retail shares offered below the maximum number of shares offered under this prospectus, the European retail shares not subscribed for or no longer offered under this prospectus, respectively, may be offered and sold in the global offering, provided that in any Member States of the EEA they will be offered solely in circumstances falling within the scope of application of Article 1(4) of the Prospectus Regulation.

Maximum Offering Price..... \$162.00 per share of Class A common stock.

For purposes of the U.S. offering, an expected price of \$135.00 has been set. For purposes of the European retail offering, the maximum offering price has been set at \$162.00.

Investors placing orders below \$135.00, which is the expected price for the U.S. offering, should not expect to receive an allocation in the European retail offering.

Depending on the jurisdiction and bank or financial intermediary, retail investors may or may not be able to indicate a price limit for orders or place unlimited orders. Orders without indicated price limit or unlimited orders submitted by retail investors will be valid up until the maximum public offering price.

The final public offering price will be a single price per share of Class A common stock applicable to all investors across the entire global offering, including this European retail offering.

The final public offering price will be exclusive of tax on stock exchange transactions or other taxes, and of costs (including exchange rate conversion fees), if any, charged by financial

intermediaries (other than the European underwriters) for the placement of purchase orders.

The Company will publish the final public offering price in accordance with Article 17(2) of the Prospectus Regulation on or about June 11, 2026, by means of a notice to be published in electronic form on the Company's website at <https://www.spaceipo.com>.

Offer Period	The European retail offering allows eligible retail investors to submit purchase orders for the offered European retail shares during a period which commences on June 5, 2026 following publication of the prospectus and, in Denmark, France, the Netherlands, Norway, and Spain, following the notification into the respective country, and is expected to end on or about June 11, 2026 6:00 p.m. (Central European Summer Time) (12:00 p.m./noon (Eastern Daylight Time)) (the "offer period"). With regard to the retail offering in Sweden, the offer period is expected to commence on June 6, 2026. With regard to the retail offering in Switzerland, the offer period is expected to commence following the filing of this prospectus with a Swiss prospectus office on June 5, 2026.
Allocation Plan	The global offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part, at their discretion, provided that the following criteria will be observed.
Directed Share Program	At the Company's request, the underwriters have reserved up to 5% of the shares of Class A common stock offered in the global offering for sale at the initial public offering price through a directed share program to certain employees and persons selected based on the discretion of the Company's executive officers, which may include parties with whom the Company has a business relationship and friends and family of the Company's executive officers. If purchased by these persons, these shares will not be subject to lock-up restriction. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these persons. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered in the global offering other than in the European retail offering.
Maximum Allocation to Discretionary Accounts	With respect to the global offering, the underwriters have informed the Company that they do not intend sales to discretionary accounts (i.e., customer accounts for which the underwriters (by virtue of being broker-dealers and holding customer funds) have investment authority to buy shares on their client's behalf (without requiring express client approval)) to exceed 5% of the total number of shares of Class A common stock offered by them.
Option to Purchase Additional Shares	The Company will grant to the underwriters in the underwriting agreement an option, exercisable for 30 days from the date of the underwriting agreement, to purchase up to 83,333,333 additional shares of Class A common stock at the final offering price, less underwriting discounts and commissions for the purposes of covering any over-allotments made through short sales.
Trading and Closing	Trading on Nasdaq and Nasdaq Texas is expected to commence on or about June 12, 2026. Delivery of shares to the respective accounts of the several underwriters is expected to be made on or about June 15, 2026. Book-entry delivery of the allotted shares of Class A common stock to investors participating in the European retail offering against payment of the final public offering price is expected to take place as soon as practicable thereafter.
Dilution of New Shareholders ..	\$126.13 per share, or 93.4%.
Accretion of Existing Shareholders	\$5.55 per share, or 167.2%.
Total Expenses	The costs and expenses related to the global offering, other than underwriting discounts and commissions, are estimated to total \$54,508,000 and will be borne by the Company.
Expenses Charged to eligible retail investors	Eligible retail investors will not be charged expenses by the Company or the European underwriters (in their capacity as underwriters). Investors may, however, have to bear customary transaction and handling fees charged by their brokers or other financial institutions through which they order and/or hold their securities, including exchange rate conversion fees, and customary security commissions may apply.

D.2 – Who is the Offeror and the Person asking for Admission to Trading?

Offerors	In addition to the Company, the shares of Class A common stock offered in the European retail offering are being offered by the European underwriters. Goldman Sachs Bank Europe SE is a European company (<i>Societas Europaea</i> (SE)) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. Morgan Stanley Europe SE is a European company (<i>Societas Europaea</i> (SE)) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. BofA Securities Europe S.A. is a French stock corporation (<i>société anonyme</i>), incorporated in and operating under the laws of France, with its registered seat in Paris. Citigroup Global Markets Europe AG is a German stock corporation (<i>Aktiengesellschaft</i>) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. J.P. Morgan SE is a European
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company (*Societas Europaea (SE)*) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. Banco Santander S.A. is a Spanish public limited company (*sociedad anónima*), incorporated in and operating under the laws of Spain, with its registered seat in Santander, Spain. Deutsche Bank Aktiengesellschaft is a German stock corporation (*Aktiengesellschaft*) incorporated in and operating under the laws of Germany, with its registered seat in Frankfurt am Main, Germany. ING Bank N.V. is a Dutch public limited liability company (*naamloze vennootschap*), incorporated in and operating under the laws of the Netherlands, with its registered seat in Amsterdam, Netherlands. Société Générale is a French stock corporation (*société anonyme*), incorporated in and operating under the laws of France, with its registered seat in Paris, France.

Admission to Trading There will be no admission to trading on a regulated market within the meaning of Article 2 point (j) of the Prospectus Regulation. The Company has applied to list its Class A common stock on Nasdaq and Nasdaq Texas on or about June 12, 2026 under the symbol “SPCX”.

D.3 – Why is this prospectus being Produced?

Reasons for the Global Offering..... The Company intends to pursue the global offering to receive the net proceeds from the sale of the shares of Class A common stock.

Net Proceeds The Company expects to receive approximately \$74.4 billion of net proceeds from the global offering if all base shares are sold (thereof approximately \$7.4 billion attributable to the European retail offering if the maximum number of 55,555,555 shares are sold thereunder) or approximately \$85.7 billion if the underwriters exercise their option to purchase additional shares of Class A common stock in full, based upon the expected initial public offering price of \$135.00 per share (which is the expected price set for the U.S. offering), after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company.

Use of Proceeds..... The Company intends to use the net proceeds from the global offering to fund its growth strategy, including the expansion of its AI compute infrastructure, enhancements to its launch infrastructure and launch vehicles, increases in the scale and capacity of its satellite constellations, and any remaining amounts for general corporate purposes.

If we do not refinance our unsecured bridge term loan facility in an aggregate principal amount of \$ 20,000 million with proceeds from notes offerings, bank borrowings, or other financial arrangements, we may use cash in an amount equal to a portion of the net proceeds from the global offering, or none at all, to refinance such bridge term loan facility.

Underwriting Agreement..... If the global offering is successful, the Company expects to enter into an underwriting agreement with the joint book-running managers and representatives of the underwriters in the global offering, acting on behalf of the underwriters, on or about June 11, 2026 after the end of the offer period. As of the date of this prospectus, the underwriters have not agreed to underwrite the shares of Class A common stock offered in the global offering and in the European retail offering on a firm commitment basis, and are under no obligation to enter into the underwriting agreement. However, if the global offering is successful and a final public offering price is set, the Company expects the underwriters to underwrite the shares of Class A common stock finally placed in the global offering on a firm commitment basis. Under the terms and subject to the conditions in the underwriting agreement, the underwriters are expected to severally agree to purchase, and the Company expects to agree to sell to them, severally, all shares of Class A common stock finally placed in the global offering.

Material Conflicts of Interest... There are no material conflicts of interest with respect to the global offering, including the European retail offering.