

SPACEX



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## ■ 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



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## ■ OUR INTEGRATED PLATFORM

The only company building the integrated hardware and software infrastructure of the future across Space, Connectivity, and AI

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### SPACE

ACTIVATED 2002

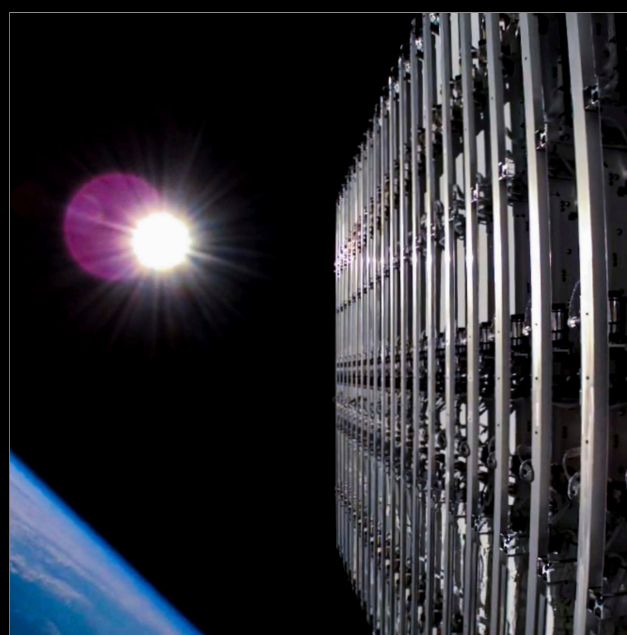


The world's leading launch service provider with unparalleled launch capabilities due to its fleet of reliable and reusable rockets and spacecraft

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### CONNECTIVITY

ACTIVATED 2020



The world's largest and most advanced high-speed, low-latency satellite broadband data and communications network

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### AI

ACTIVATED 2023



The only company that can vertically integrate across AI compute infrastructure, frontier models, and real-time data

## ■ SPACE



% of Global Mass to Orbit since 2023

**80%+**

% of Vehicle Reflights<sup>(1)</sup>

**95%**

Total Launches

**~650**

Crewmembers Flown since 2020

**78**

## ■ WORLD'S ONLY FLEET OF REUSABLE ROCKETS



**FALCON 9**



**FALCON HEAVY**



**STARSHIP**

**PAYLOAD CAPACITY TO LEO**

23 Metric Tons

64 Metric Tons

100 Metric Tons

**TOTAL NUMBER OF FLIGHTS**

~620

11

12

**USE CASES**

Starlink V2 Mini Satellites, Cargo and Humans to Earth's Orbit, Deep Space Missions

Heavy Cargo to Earth's Orbit, Deep Space Missions

Starlink V3 Satellites, Starlink Mobile V2 Satellites, AI Compute Satellites, Interplanetary Travel

Read More @ [SPACEXIPO.COM](https://spacexipo.com)

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.

**SPACEX**

## CONNECTIVITY

Starlink  
Subscribers

**~10.3M**

Countries with  
Service

**164**

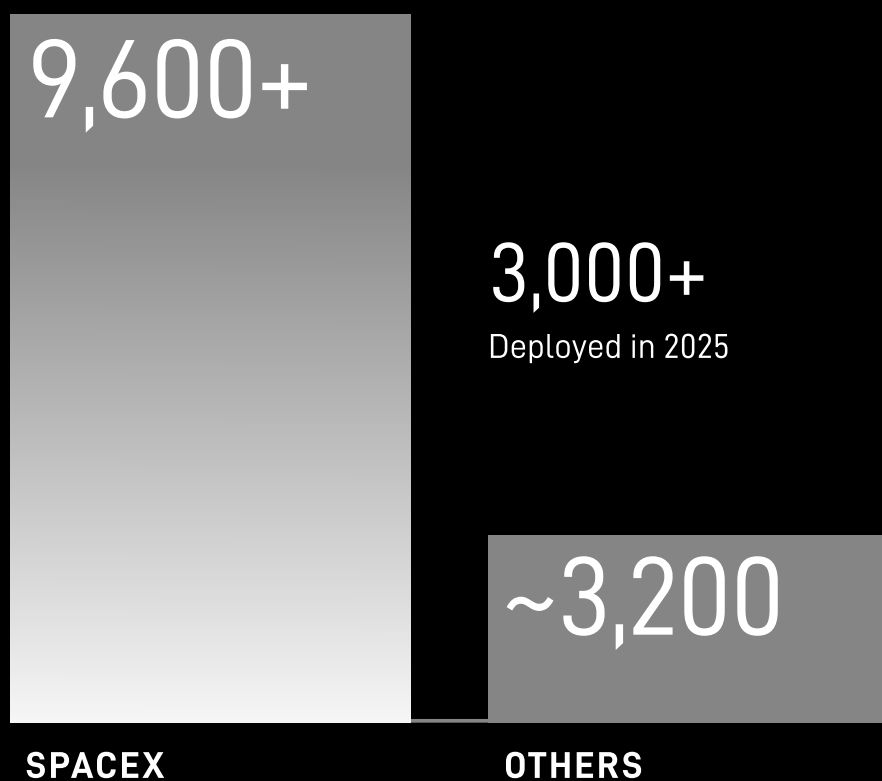
People  
Covered

**3.3B+**

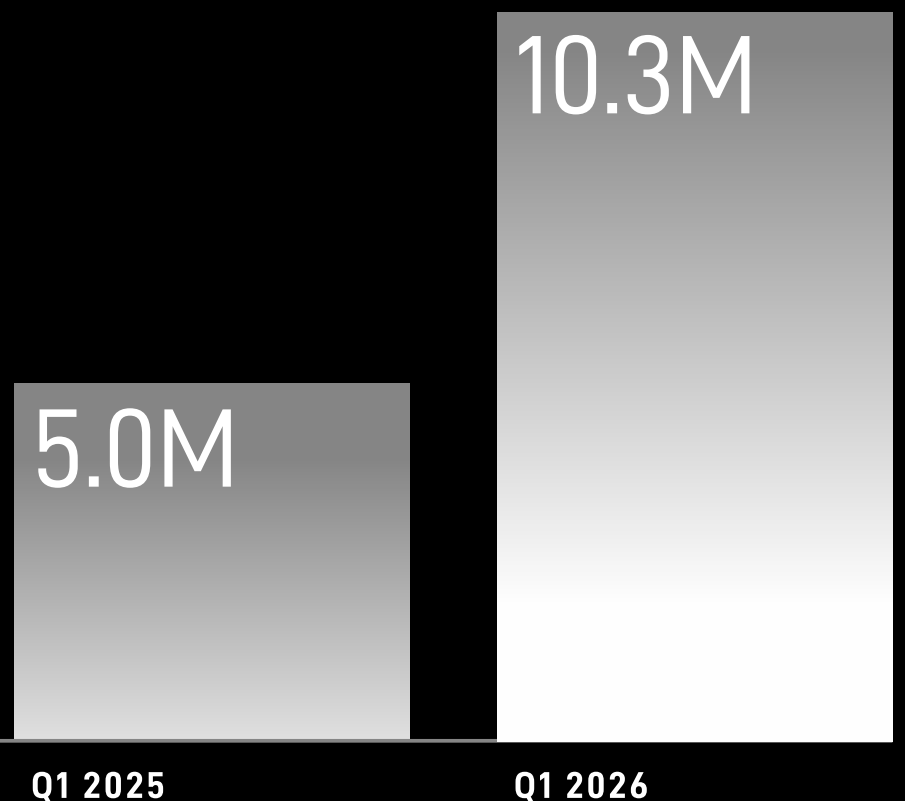
% of Active Maneuverable  
Satellites in Orbit

**~75%**

UNRIVALED SATELLITE INFRASTRUCTURE  
SATELLITES IN ORBIT AS OF  
MARCH 31, 2026



STARLINK SUBSCRIBERS  
Q1



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■ AI

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Major  
Model Releases <sup>(1)</sup>

**4**

Daily Posts  
on X

**~350M**

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Monthly  
Active Users <sup>(2)</sup>

**~550M**

Nameplate Compute  
Draw

**1GW+**

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## ■ LARGEST TAM IN HUMAN HISTORY



## ■ WHY WE WIN

- 01 Global leadership in orbital launch services
- 02 Unrivaled satellite and connectivity platform across design, manufacturing, deployment, and operations
- 03 Truth-seeking AI model enhanced by real-time data
- 04 Extreme vertical integration enabling high velocity and superior cost efficiency at scale
- 05 Business models that are incredibly difficult to replicate
- 06 Unique ability to scale new trillion-dollar markets across space, connectivity, and AI
- 07 Mission-driven culture and world-class talent

# ■ OUR GROWTH STRATEGY

## 01 SPACE

- Increase launch payload capacity
- Establish the lunar economy, including cargo travel, manufacturing and energy production on the Moon

## 02 CONNECTIVITY

- Grow Starlink Broadband consumers
- Grow Starlink Broadband enterprise and government customers
- Expand our Starlink Mobile offering
- Increase the capacity of our constellations

## 03 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

# ■ ADDITIONAL MARKETS WITH THE POTENTIAL FOR LONG-TERM GROWTH

## Pioneering the Lunar Economy

### RETURN HUMANS TO THE MOON

Land humans on the Moon by late 2020s for the first time since 1972 with NASA's Artemis Program. Use Starship for transport and establish sustainable lunar presence for science, exploration, and industrialization

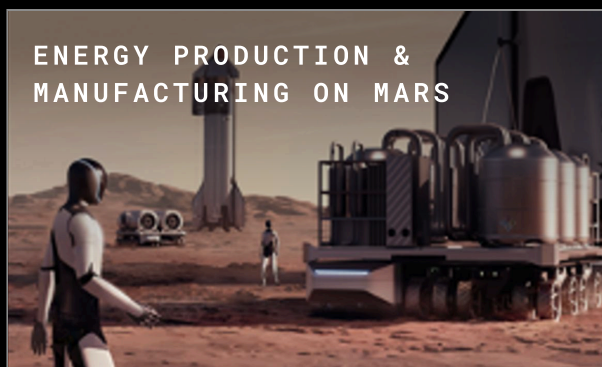
### ESTABLISHING A LUNAR BASE

Prove systems, habitats, and Starship. Act as test-case for resource sustainability necessary for human survival beyond Earth and 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 and grow AI compute to terawatts annually

## Multi-Trillion-Dollar Economic Opportunities



## ■ KEY FINANCIAL HIGHLIGHTS

### MASSIVE GROWTH AND SCALE

Revenue in 2025

**\$18.7B**

Growth in 2025

**33%**

### STELLAR CAPITAL ALLOCATION & VALUE CREATION TRACK RECORD

Only \$9B of primary equity capital raised to create the most transformative and critical technologies in human history in Space and Connectivity businesses

### SEGMENT ADJUSTED EBITDA

Space Segment Adjusted EBITDA of \$0.7B in 2025 compared to \$1.2B in 2024, reflective of \$3.0B in R&D investment for Starship development

Connectivity Segment Adjusted EBITDA \$7.2B in 2025 compared to \$3.8B in 2024, allowing us to continue investing in value-creation cycle to position us to unlock new trillion-dollar markets

AI Segment Adjusted EBITDA (\$1.2B) in 2025 compared to \$0.3B in 2024, reflecting its earlier stage of development and ongoing investments in long-term growth opportunities

### ACCELERATING OUR AI SPEED, COST, & SCALE ADVANTAGE TO ADDRESS \$26.5T OPPORTUNITY

First to deploy coherent, gigawatt-scale AI training clusters with 1GW+ Nameplate Compute Draw. Multi-year investment cycle expected until sustained positive Segment Adjusted EBITDA

### STRONG LIQUIDITY & BALANCE SHEET FLEXIBILITY

Access to full range of debt and equity financing solutions available to us as a public company to fund future investments in growth

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## ■ APPENDIX: GAAP TO NON-GAAP RECONCILIATIONS

### SEGMENT ADJUSTED EBITDA: SPACE (IN BILLIONS)

	2024	2025
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>\$0.0</b>	<b>(\$0.7)</b>
Add (Deduct):		
Depreciation & Amortization	\$0.6	\$0.8
Share-based Compensation	\$0.5	\$0.5
Restructuring Charges	-	-
Impairment	\$0.0	\$0.0
<b>SEGMENTED ADJUSTED EBITDA</b>	<b>\$1.2</b>	<b>\$0.7</b>

### SEGMENT ADJUSTED EBITDA: CONNECTIVITY (IN BILLIONS)

	2024	2025
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>\$2.0</b>	<b>\$4.4</b>
Add (Deduct):		
Depreciation & Amortization	\$1.5	\$2.4
Share-based Compensation	\$0.3	\$0.4
Restructuring Charges	-	-
Impairment	\$0.0	-
<b>SEGMENTED ADJUSTED EBITDA</b>	<b>\$3.8</b>	<b>\$7.2</b>

### SEGMENT ADJUSTED EBITDA: AI (IN BILLIONS)

	2024	2025
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(\$1.6)</b>	<b>(\$6.4)</b>
Add (Deduct):		
Depreciation & Amortization	\$1.7	\$3.6
Share-based Compensation	\$0.0	\$1.1
Restructuring Charges	\$0.2	\$0.5
Impairment	-	-
<b>SEGMENTED ADJUSTED EBITDA</b>	<b>\$0.3</b>	<b>(\$1.2)</b>

Space Exploration Technologies Corp. (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. Before you invest, you should read the preliminary prospectus in that registration statement 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](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus if you request it by contacting: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 866-471-2526 or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014, by telephone at 866-718-1649 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by email at [prospectus-eq\\_fi@jpmchase.com](mailto:prospectus-eq_fi@jpmchase.com) and [postsalemanualrequests@broadridge.com](mailto:postsalemanualrequests@broadridge.com); Citigroup Global Markets, Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or by telephone at 1-800-831-9146; or BofA Securities, Inc., Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001 or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).