



Roadshow Presentation

June 2026

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The Company has filed a registration statement on Form S-1 (including a preliminary prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this Presentation 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 preliminary prospectus in that registration statement, including the "Risk Factors" set forth therein, 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. 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; 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; 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 and 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.

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This Presentation contains forward-looking statements. Such forward-looking statements include, but are not limited to, statements about: the Company's initial public offering and the use of proceeds therefrom, the development and deployment of Starship in accordance with our anticipated schedule (including commencement of payload delivery to orbit in 2026) and launch cadence and our ability to achieve expected performance, reusability, and cost efficiencies; the size and growth of our various existing and future markets, including the markets for commercial launch services, satellite connectivity services, our AI platforms, AI compute infrastructure (terrestrial and orbital), lunar-related activities and interplanetary activities, including the extent to which such markets develop, particularly emerging or unproven markets that may not materialize as expected or on anticipated timelines; demand for our products and services, including our launch, connectivity, and AI offerings, and our ability to grow our customer base and generate revenue; the deployment of our next-generation Starlink satellites, satellite-to-mobile connectivity, and orbital AI compute infrastructure (including potential deployment of our orbital AI compute satellites as early as 2028), including our ability to successfully develop, scale, and commercialize such technologies, which are subject to significant technical complexity, capital requirements, new innovations and regulatory approvals; our target launch cadence and expansion of our manufacturing and operational capacity necessary to support our strategies, including our ability to scale production, supply chain, infrastructure, and workforce efficiently; our ability to execute our growth strategy and scale our operations efficiently, including managing costs, timelines, and operational complexity; our ability to solve novel issues and navigate and monetize technologies and environments that have never been accessed or economized before; our ability to design, develop and successfully commercialize new and innovative technologies, products, and services, including our AI platforms and Terafab, and our ability to achieve and maintain a low cost per token, in each case in rapidly evolving and competitive markets; our ability to scale and monetize our AI products, services, and compute infrastructure, including the development, performance, and adoption of our frontier models and related applications, and to realize benefits from related acquisitions and initiatives, such as our arrangement with Cursor; the amount, nature and timing of our capital expenditures and the impact of such capital expenditures on our growth and performance, including our ability to fund such expenditures, manage costs, strategically reduce costs and achieve expected returns on investment; our ability to obtain sufficient power, GPUs, and other critical components and manage our supply chain to support our operations and growth; our ability to obtain and maintain required regulatory approvals, licenses and spectrum authorizations in the United States and internationally, and the timing, scope, and conditions of such approvals; the competitive landscape in the industries in which we operate and our ability to compete effectively; the implementation, interpretation, and impact of current or future regulations including laws and regulations relating to space operations, communications, AI, data privacy, and other areas; our ability to realize benefits and manage risks of being a public company; and general economic conditions. These forward-looking statements may be accompanied by words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "project," "will," "should," "could," "would," "likely," "future," "budget," "goal," "commit," "pursue," "target," "seek," "objective" or the negative of these words, or similar expressions that are predictions of or indicate future events or trends that do not relate to historical matters. We caution you that the foregoing list may not contain all of the forward-looking statements made in this Presentation. 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This Presentation may contain certain financial measures, such as Adjusted EBITDA and Segment Adjusted EBITDA, that include adjustments to GAAP figures. The Company believes these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of its financial performance. The non-GAAP financial measures are included with the intent of providing the reader a more complete understanding of the Company's operational results and trends. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. See Appendix for reconciliation for each non-GAAP measure used in this presentation to most directly comparable GAAP measure.



OFFERING SUMMARY

ISSUER	Space Exploration Technologies Corp.
OFFERING SIZE	555.6M shares (100% Primary)
OVER-ALLOTMENT	15% (100% Primary)
OFFERING PRICE	\$135 per share
EXCHANGE / TICKER	Nasdaq; Nasdaq Texas / SPCX
EXPECTED PRICING DATE	June 11th, 2026
USE OF PROCEEDS	To fund the Company's growth strategy, including the expansion of AI compute infrastructure, enhancements to launch infrastructure and launch vehicles, increases in the scale and capacity of satellite constellations, and any remaining amounts for general corporate purposes
LOCK-UP PERIOD	(i) 366-day lock-up for Elon Musk; (ii) Staggered lock-up release for a portion of shares held by select investors, officers, and directors starting after Q4 26 earnings through Q2 27 earnings; (iii) Staggered early lock-up release for all other shares starting after Q2 26 earnings through 180 days after the IPO date
BOOKRUNNERS	Goldman Sachs & Co. LLC, Morgan Stanley, BofA Securities, Citigroup, J.P. Morgan Barclays, Deutsche Bank Securities, RBC Capital Markets, UBS Investment Bank, Wells Fargo Securities
CO-MANAGERS	Allen & Company LLC, Cantor, Needham & Company, Raymond James, Societe Generale, Stifel, William Blair BTG Pactual, ING, Macquarie Capital, Mirae Asset Securities, Mizuho, Santander



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



N OF 1

BUILDING THE INFRASTRUCTURE OF THE FUTURE

SPACE

Activated in 2002

Unparalleled launch capabilities with high cadence, reusability, and capability

TOTAL LAUNCHES

~650

MISSIONS FLOWN IN 2025 WITH ONE OR MORE REUSED BOOSTERS

95%+

% OF GLOBAL MASS TO ORBIT SINCE 2023

80%+

CREWMEMBERS SAFELY FLOWN SINCE 2020

78

CONNECTIVITY

Activated in 2020

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

STARLINK SATELLITES

9,600+

% OF ALL ACTIVE MANEUVERABLE SATELLITES

~75%

COUNTRIES

164

STARLINK SUBSCRIBERS

~10.3M

AI

Activated in 2023

Gigawatt-scale compute infrastructure, frontier truth-seeking AI model, and real-time information platform

MAJOR MODEL RELEASES

4

DAILY POSTS ON X

~350M

MONTHLY ACTIVE USERS ACROSS GROK AND X

~550M

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



	SPACE	CONNECTIVITY	AI
INFRASTRUCTURE	Launch Pads, Landing Pads, Factories, Test Infrastructure, Droneships	Satellite Constellation, Inter-Satellite Laser Mesh Network, Ground Stations, Spectrum Licenses, User Terminal & Satellite Production	Turbine Power Plants, Substations, Liquid-Cooling Systems, Battery Installations
HARDWARE	Rockets, Engines, Reusable Boosters, Second Stages, Spacecraft Manufacturing	User Terminals, Routers, Optical Space Lasers, Gateway Antennas	Compute Processors, RDMA Network, Storage, Fiber
SOFTWARE	End-to-End (Manufacturing, Pad, Telemetry, Launch Vehicle), Test and Flight Simulation	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
OPERATIONS	Mission Control, Refurbishment Operations, Launch / Landing Operations	Constellation Management, Autonomous Safety Maneuvers, Customer Operations and Support	Compute Deployment, Training, Inference
END CUSTOMER RELATIONSHIP	Government, Commercial, Private	Consumer, Enterprise, Government, Mobile Network Operators	Consumer, Enterprise, Government

HIGH VELOCITY AND SUPERIOR COST EFFICIENCY AT SCALE



THE ALGORITHM

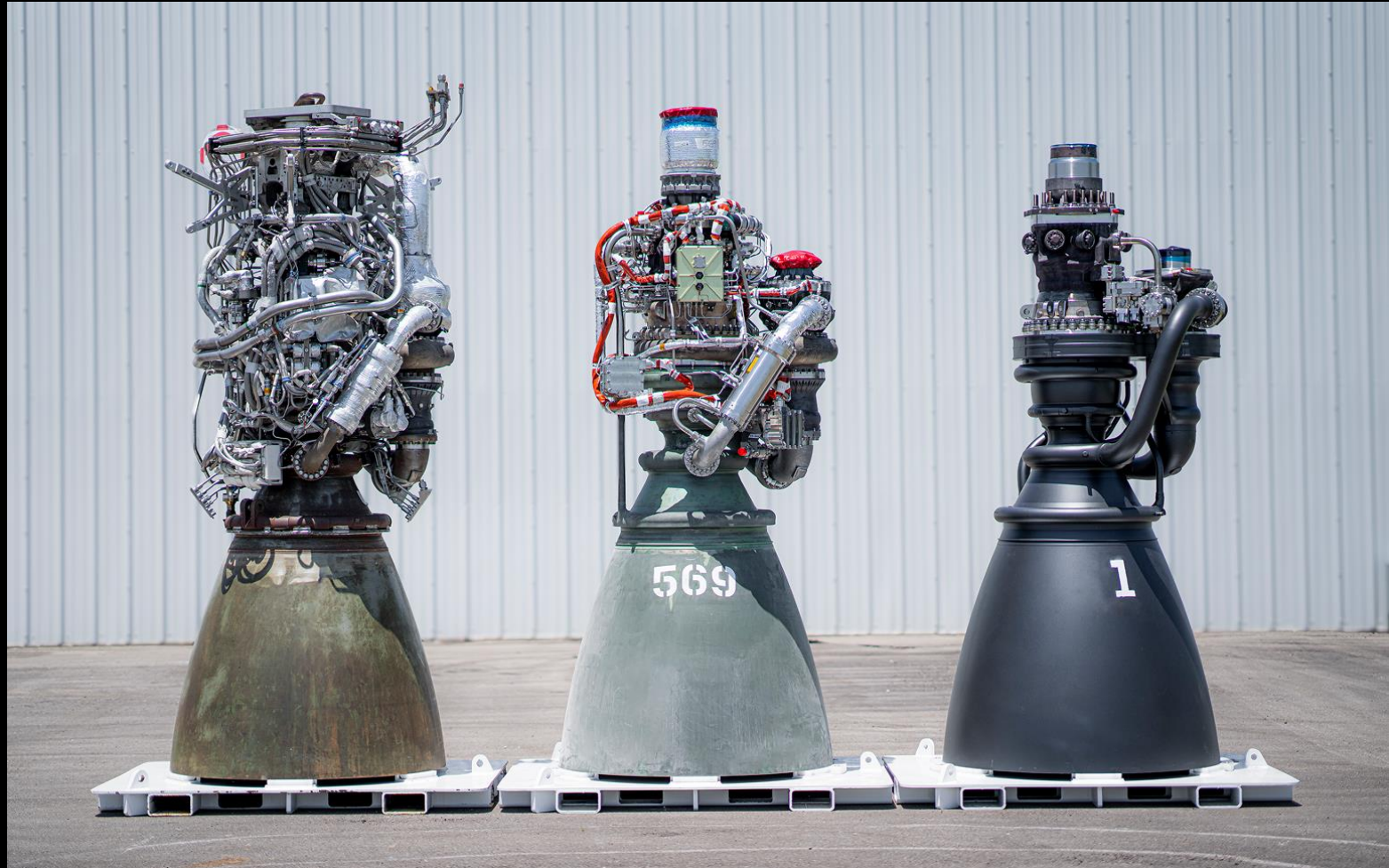
01 MAKE THE REQUIREMENTS LESS DUMB

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%



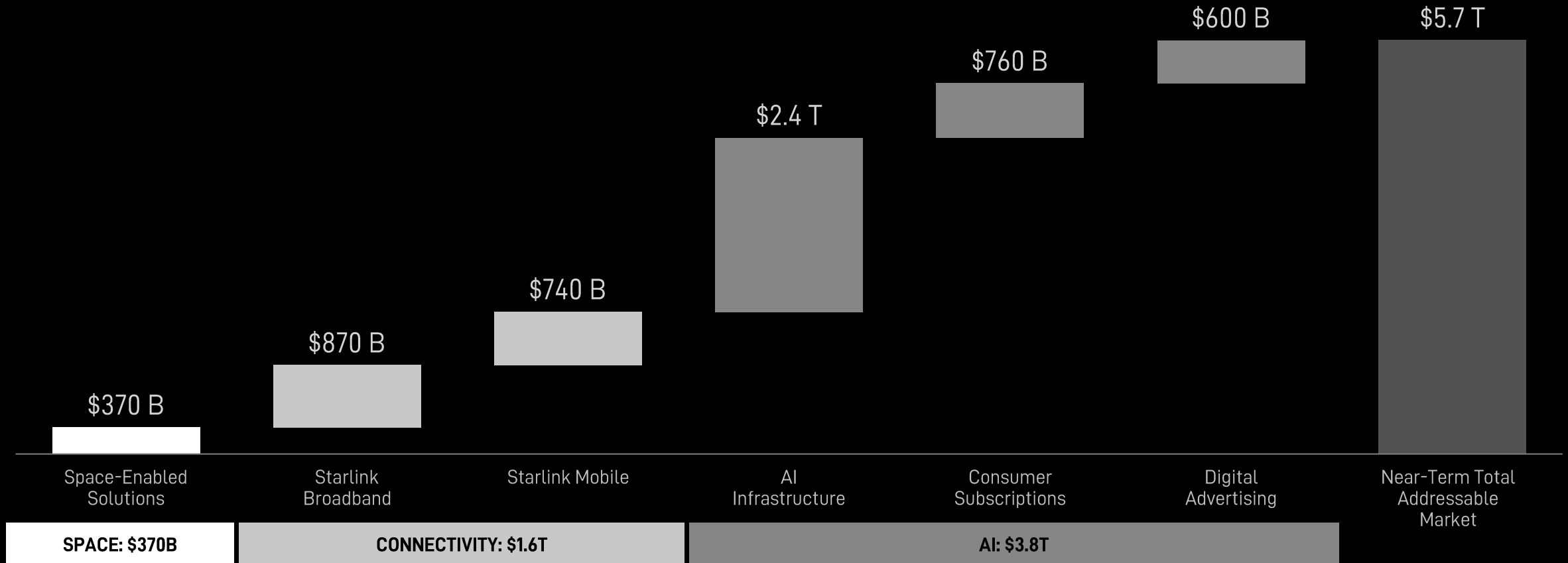
OUR REPEATABLE BUSINESS MODEL

-
- 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
-

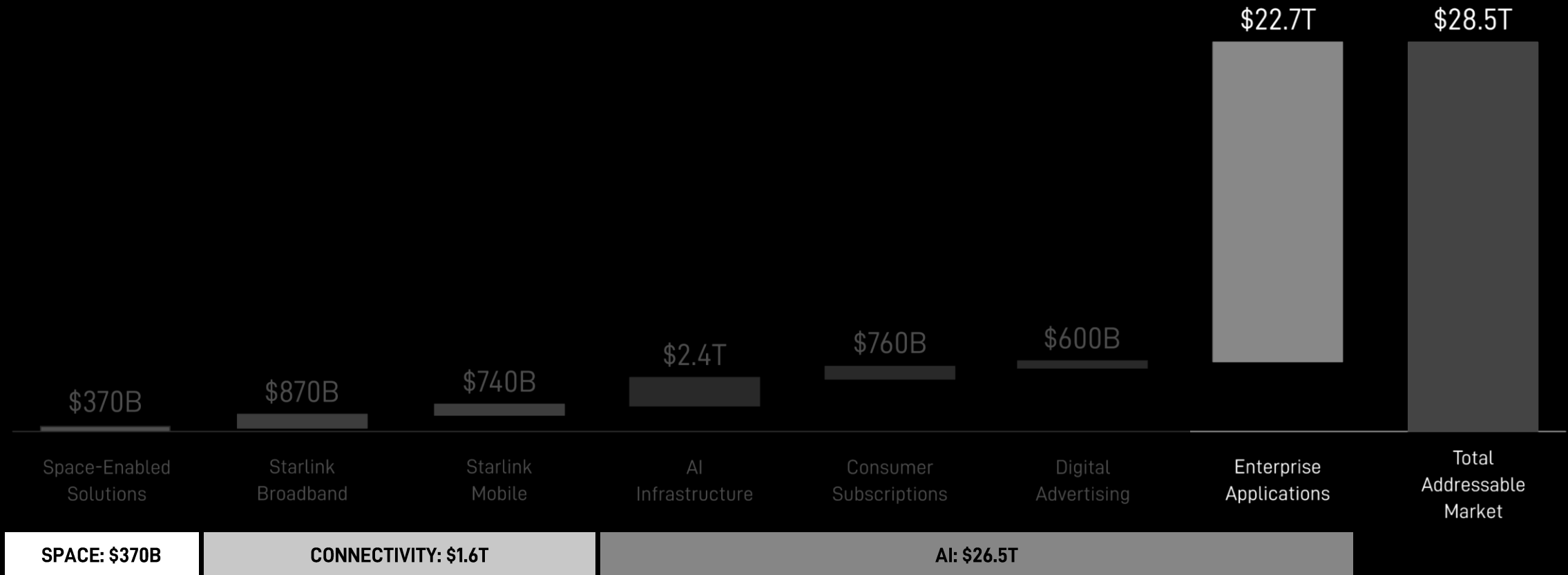
LIFTOFF






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	 American Airlines	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 high-angle, close-up view of an astronaut in a white spacesuit and helmet, seated in a red spacecraft capsule. The capsule is in orbit, with the Earth's blue and white surface visible in the background. The lighting is dramatic, with the red of the capsule and the white of the suit contrasting against the dark space and the bright Earth.

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

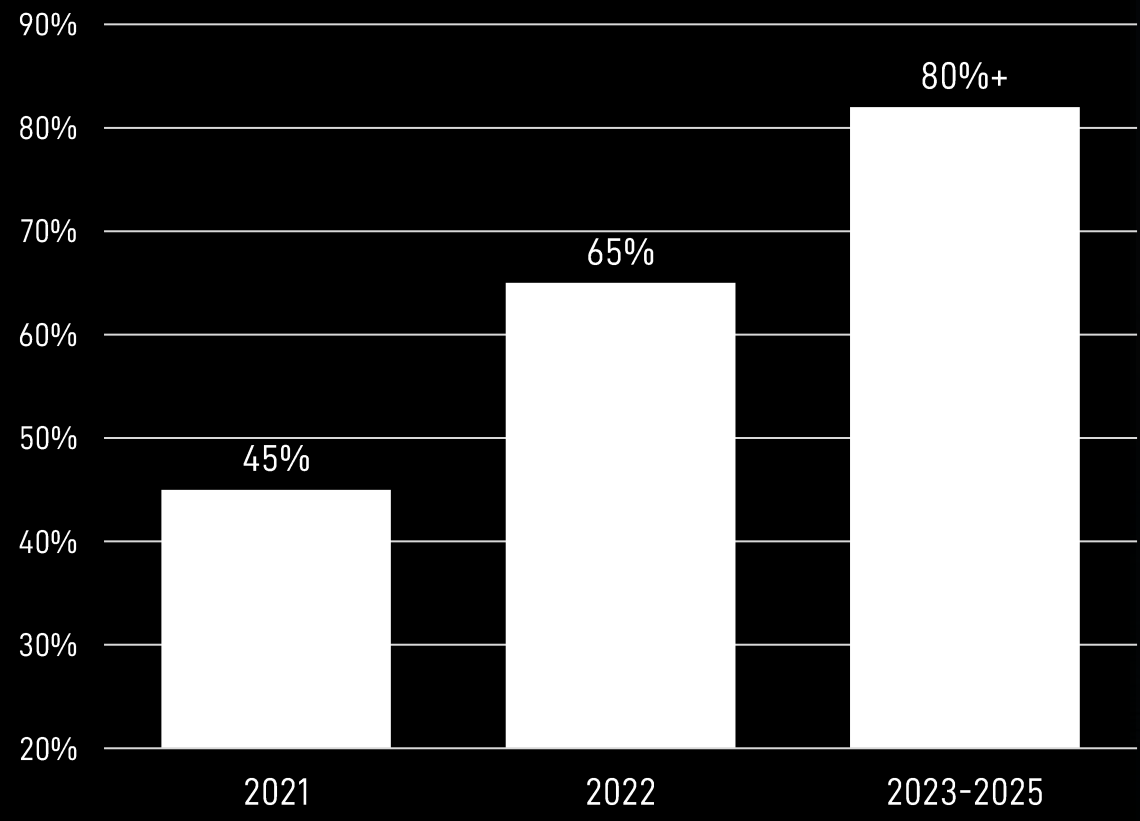
SUPER HEAVY



UNPARALLELED MARKET LEADERSHIP

MASS TO ORBIT FOR THE WORLD

% SPACEX SHARE

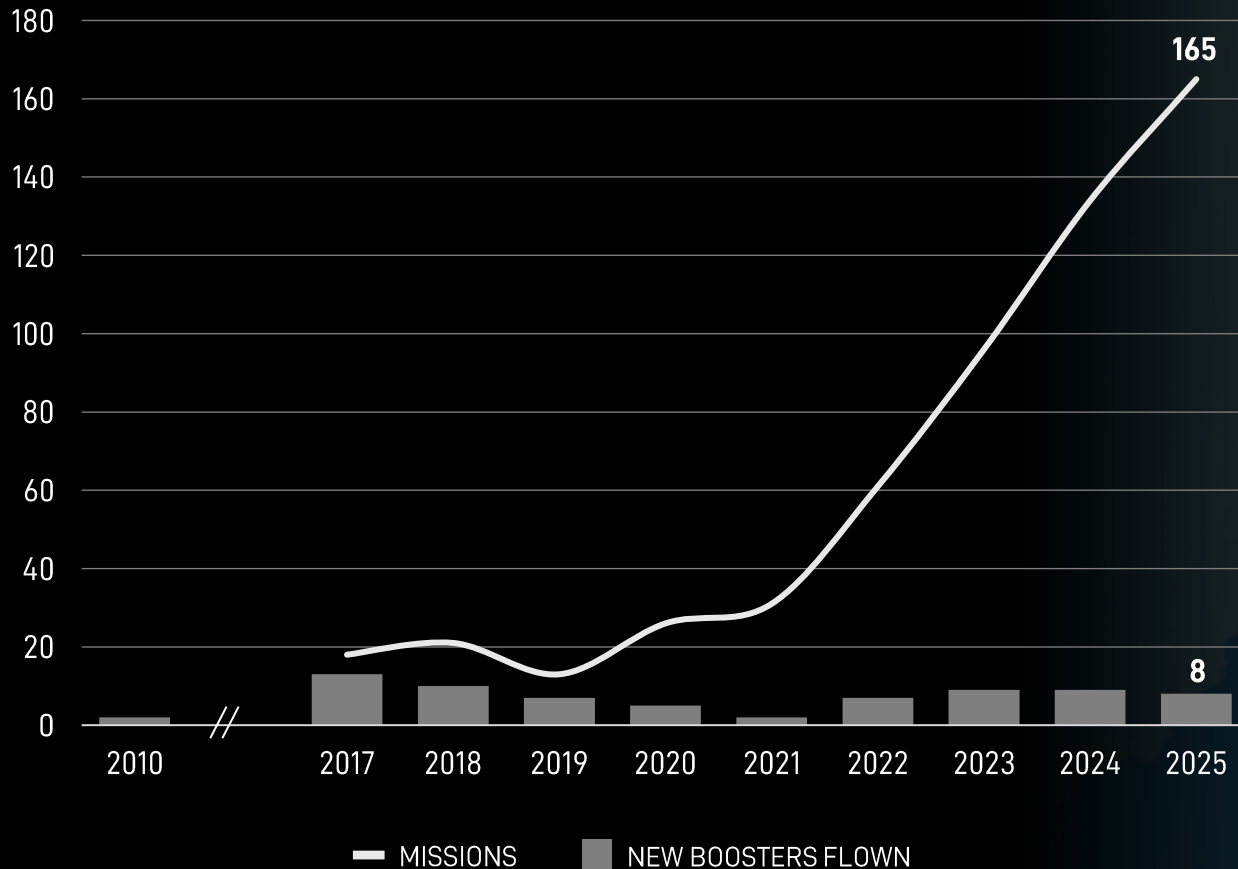


Source: BryceTech, management

FOUNDATIONAL LAUNCH ADVANTAGE

BOOSTER REUSABILITY ENABLES INCREASING LAUNCH RATES

ANNUAL NUMBER OF FALCON FAMILY LAUNCHES BY SPACEX



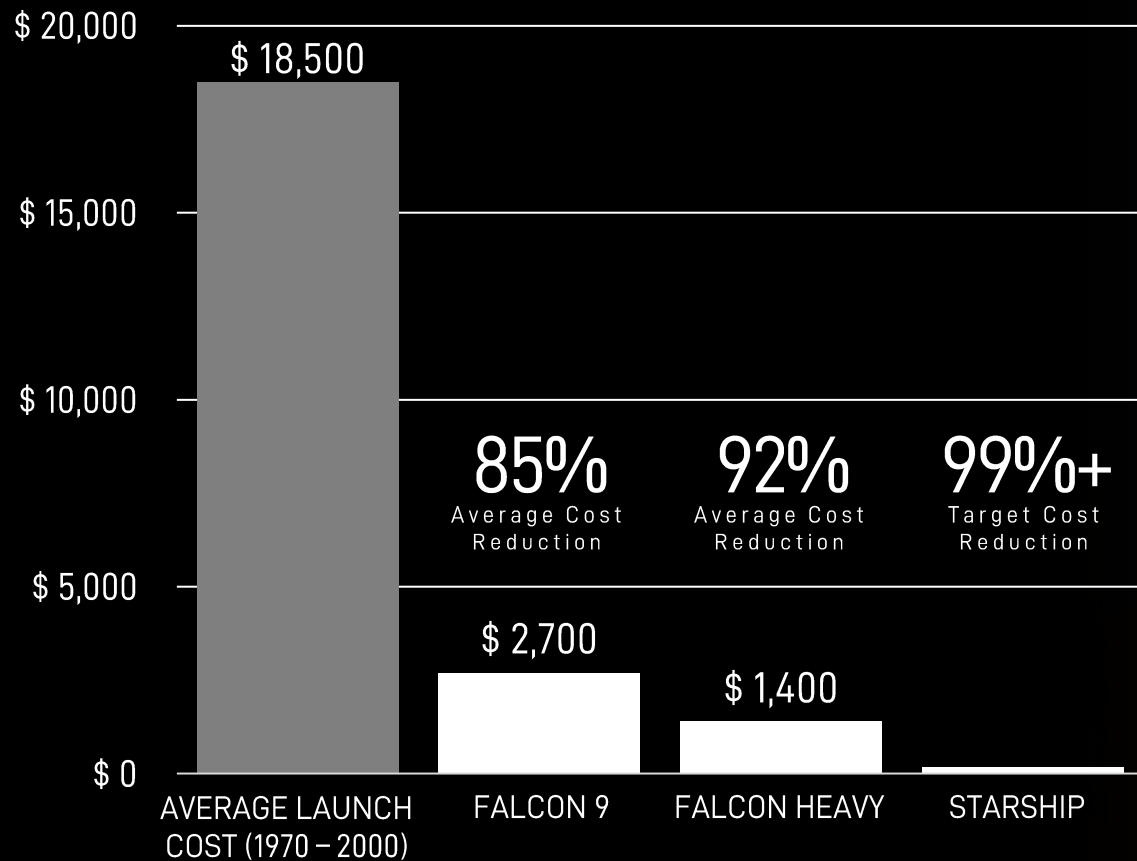
UNMATCHED LAUNCH CADENCE
RELIABLE AND REUSABLE
DRAMATICALLY REDUCED COST-TO-ORBIT



UNPARALLELED COST EFFICIENCY

STARSHIP: STEP FUNCTION IMPROVEMENT IN REUSABILITY

LAUNCH COST PER KG TO LOW EARTH ORBIT

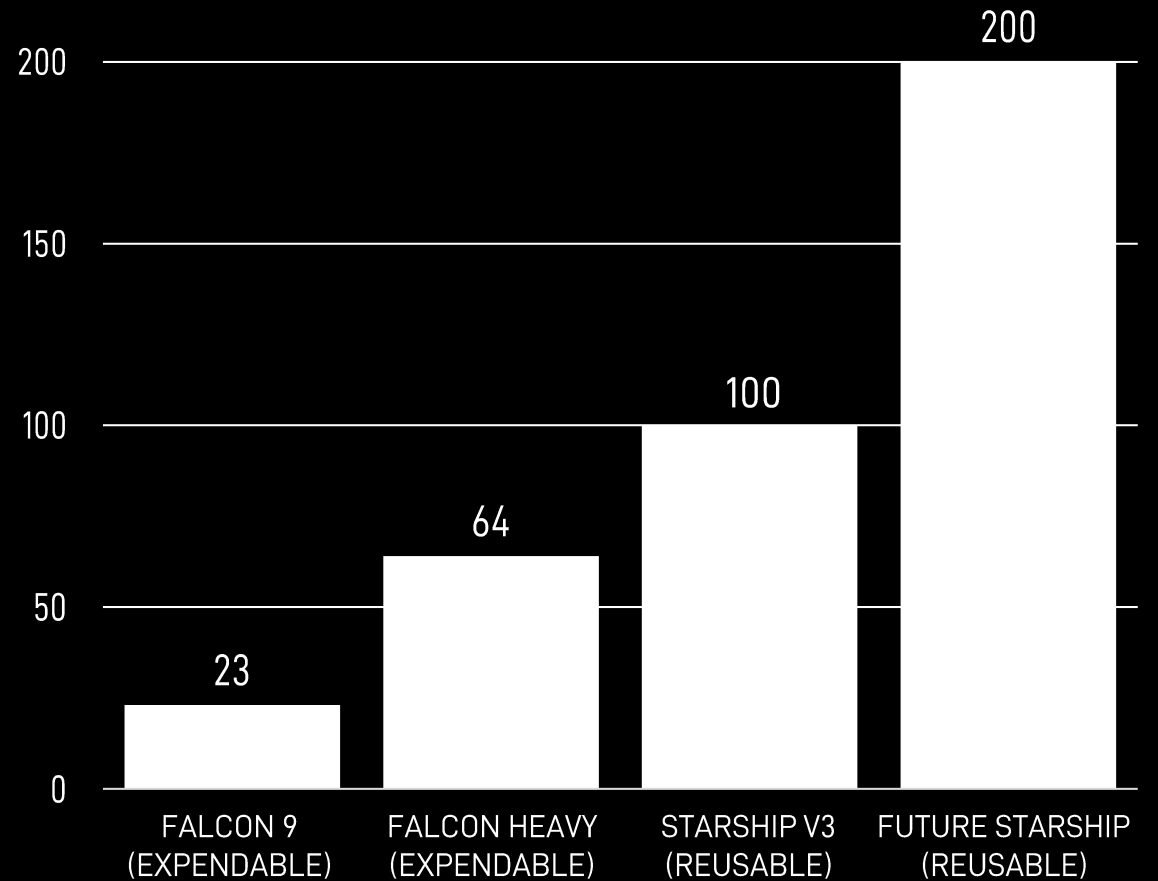


Source: NASA

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



WHERE TERRESTRIAL INFRASTRUCTURE FALLS SHORT

LOW POPULATION DENSITY



REMOTE COMMUNITIES



CHALLENGING TOPOGRAPHY



DEEP-SEA ENVIRONMENTS



AIRBORNE ALTITUDE



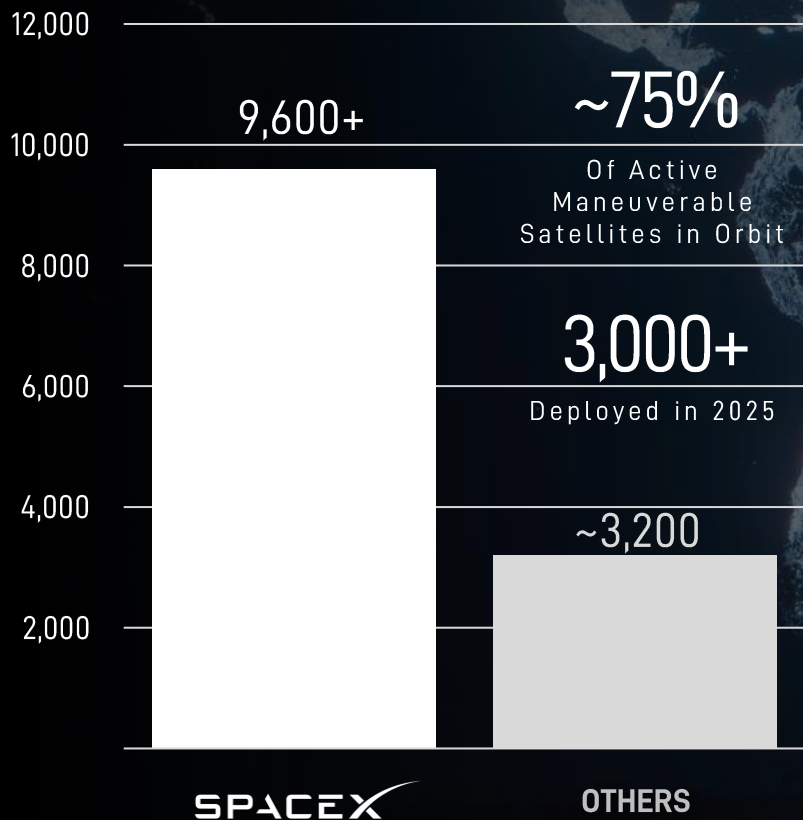
DISASTER ZONES



STARLINK: THE WORLD'S LARGEST SATELLITE INTERNET NETWORK

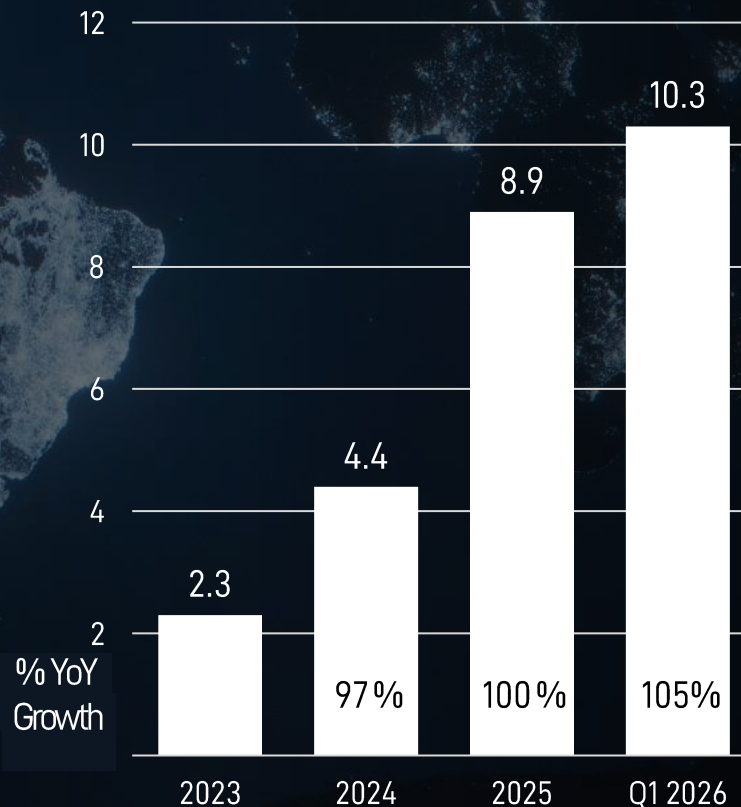
UNRIVALED SATELLITE INFRASTRUCTURE

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

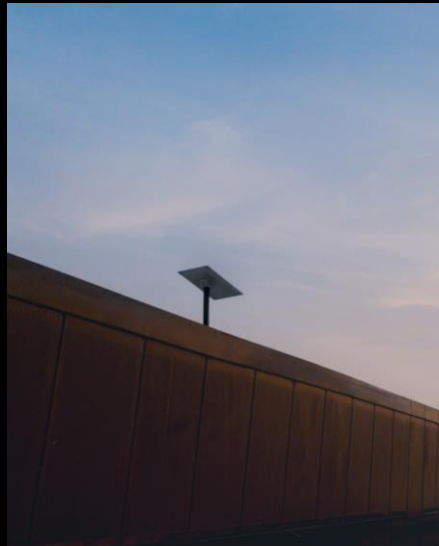
Median Round Trip Latency (Millisecond) **~25**

Average Terrestrial ISPs: 7-34 milliseconds



CRITICAL PARTNER TO ENTERPRISES AND GOVERNMENTS

FIXED SITE



KDDI

Casey's

LAND MOBILITY



JOHN DEERE

.italo

brightline



MARITIME



ROYAL CARIBBEAN



MAERSK



Carnival

NORWEGIAN CRUISE LINE



MSC CRUISES

AVIATION



Emirates

AIRFRANCE

Southwest

QATAR AIRWAYS

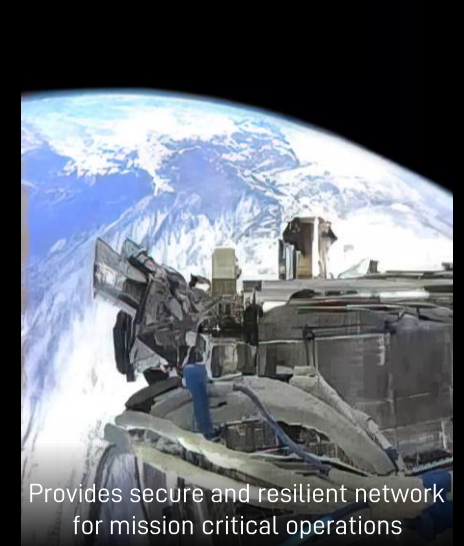
Alaska

LUFTHANSA GROUP

UNITED

BRITISH AIRWAYS

STARSHIELD



Provides secure and resilient network for mission critical operations



Gobierno de México



FEMA



NATIONAL PARK SERVICE



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

GEN 2

5G

Connectivity to unmodified cell phones and IoT devices

~1.9B

People Covered

65MHZ

Spectrum

~650

Starlink V1 Mobile Satellites in Orbit

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 photograph of a space station's solar panel arrays extending over the Earth's horizon. The sun is visible in the background, creating a bright glow and lens flare. The Earth's surface is covered in blue oceans and white clouds.

OUR AI BUSINESS

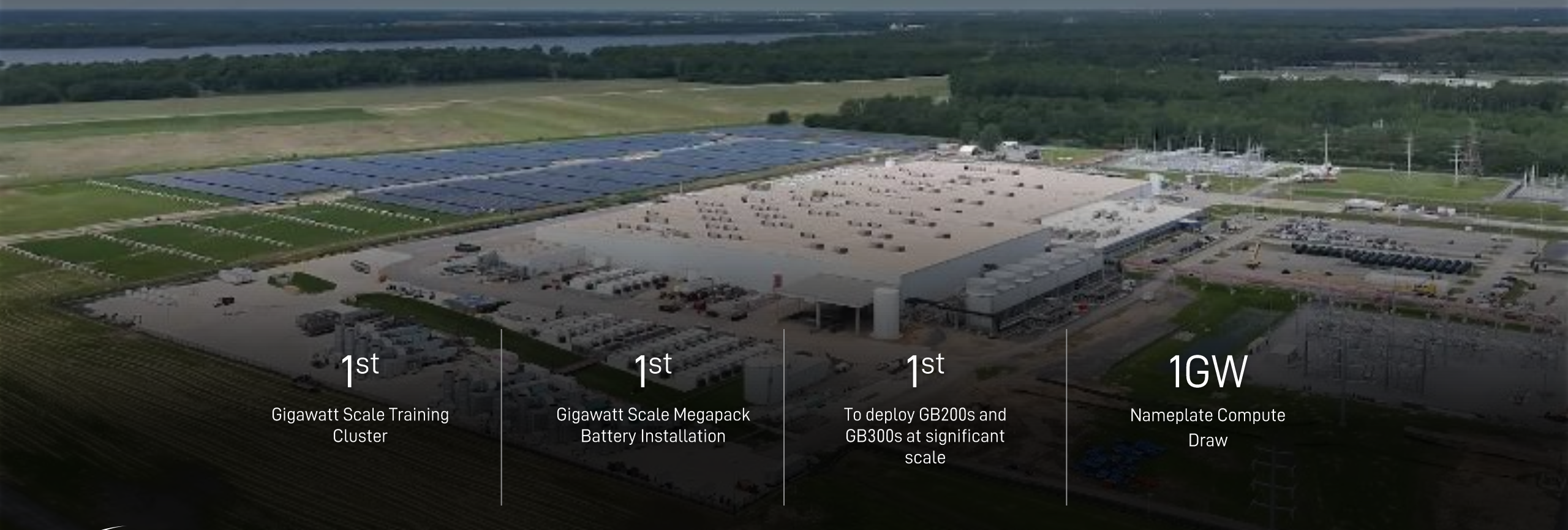
We are the only company that can vertically integrate across AI compute infrastructure, frontier model, and real-time data

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

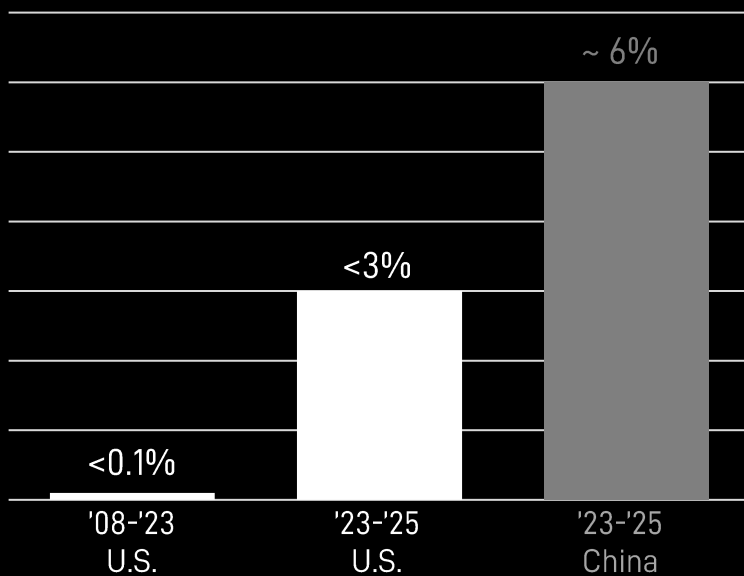
1GW

Nameplate Compute Draw



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



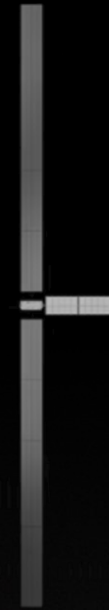
WE ARE THE ONLY COMPANY THAT CAN DO THIS

STARSHIP V3

STARLINK V3

EVOLVING CONNECTIVITY TO COMPUTE

AI SATELLITE



REDUCE & DELETE

KEEP

ADD

Backhaul antennas

Ion propulsion

AI compute

Large battery

Intersatellite lasers

More solar

Modem

Flight computer

Larger radiator

Reaction wheels

Solar actuators

100

Metric Tons
of Capacity
Per Launch
Over Time

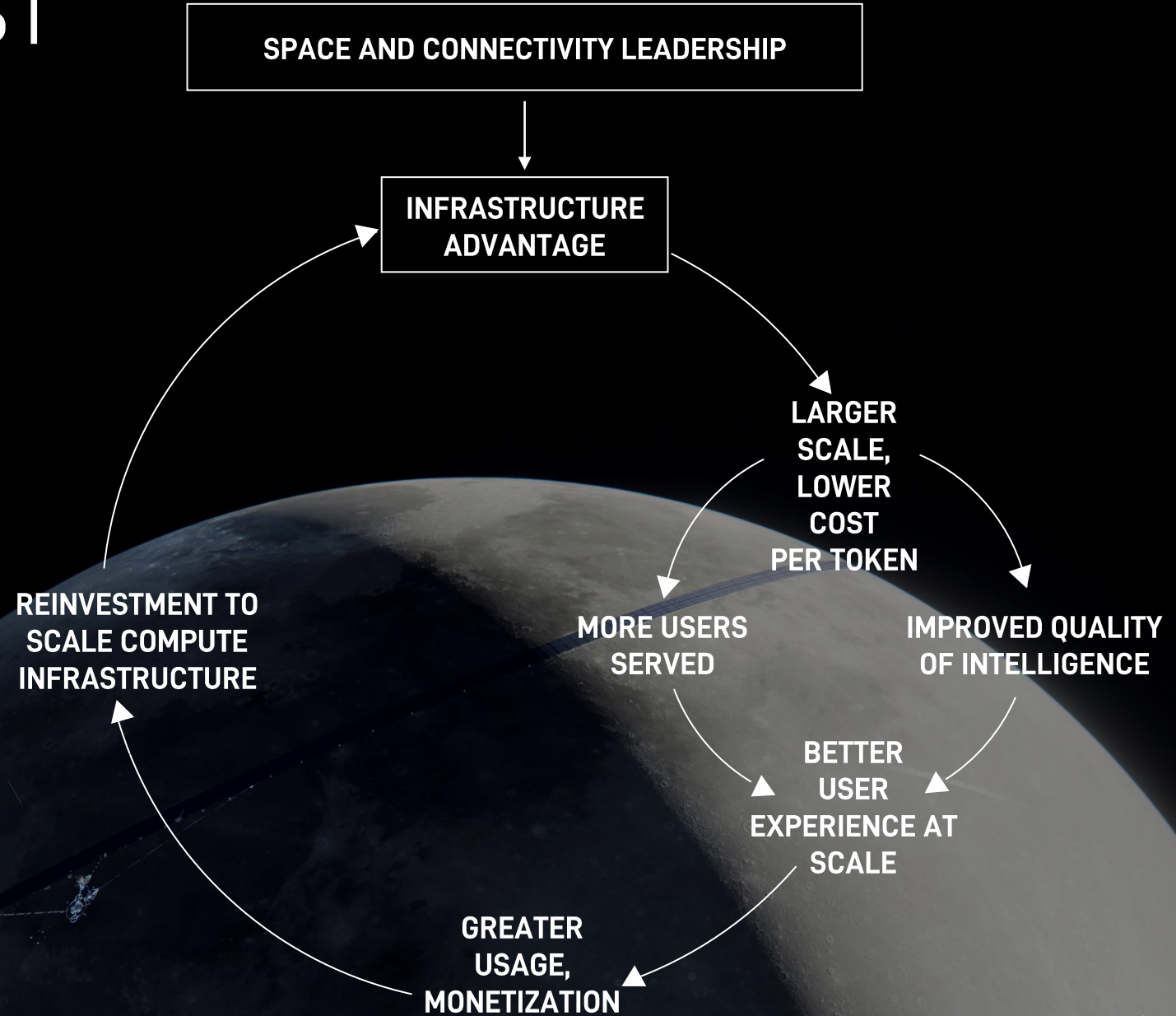
STARLINK AND STARSHIP HAVE REMOVED ALL KEY TECHNICAL HURDLES TO ORBITAL COMPUTE



Note: Starship V3 and Starlink V3 in development. AI Satellite in design stage

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

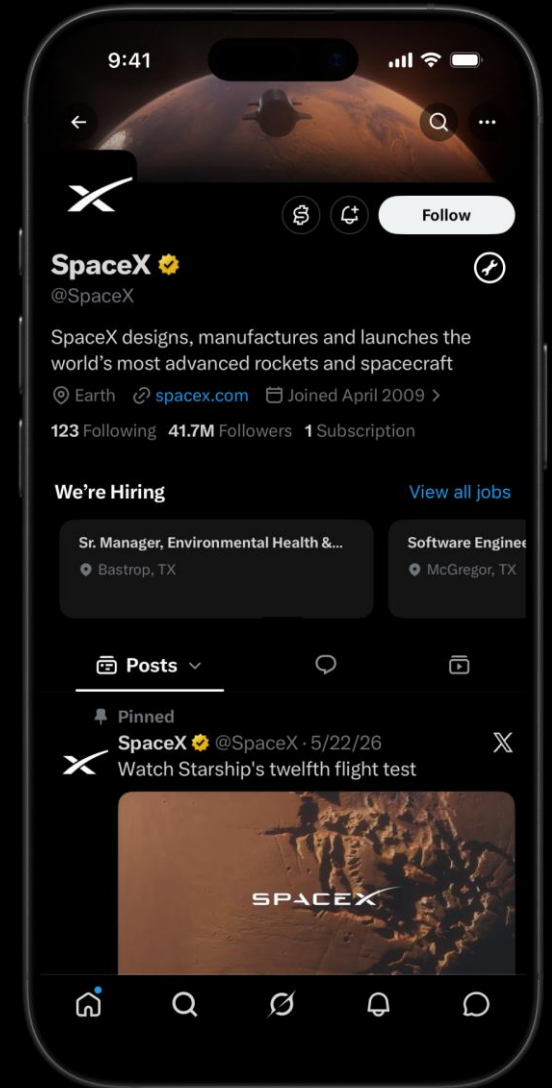
~350M
Daily Posts

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



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





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



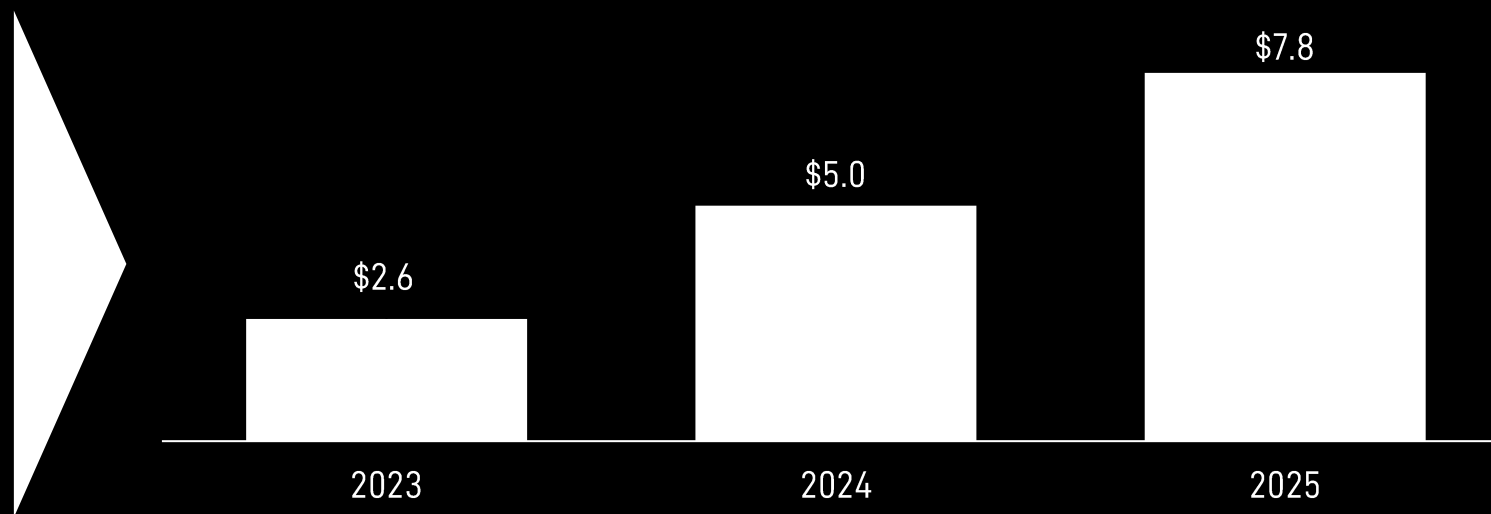
TRACK RECORD OF
CAPITAL ALLOCATION
AND VALUE CREATION



STELLAR TRACK RECORD OF CAPITAL ALLOCATION & VALUE CREATION

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

\$9B
Raised for
Space &
Connectivity



Building The
Infrastructure
of the Future

WHILE FUNDING R&D INVESTMENT (\$B)¹

	2023	2024	2025
Space	\$1.5	\$1.8	\$3.0
Connectivity	\$0.4	\$0.5	\$0.6

Starship
Launch Infrastructure
Broadband & Mobile
Constellation



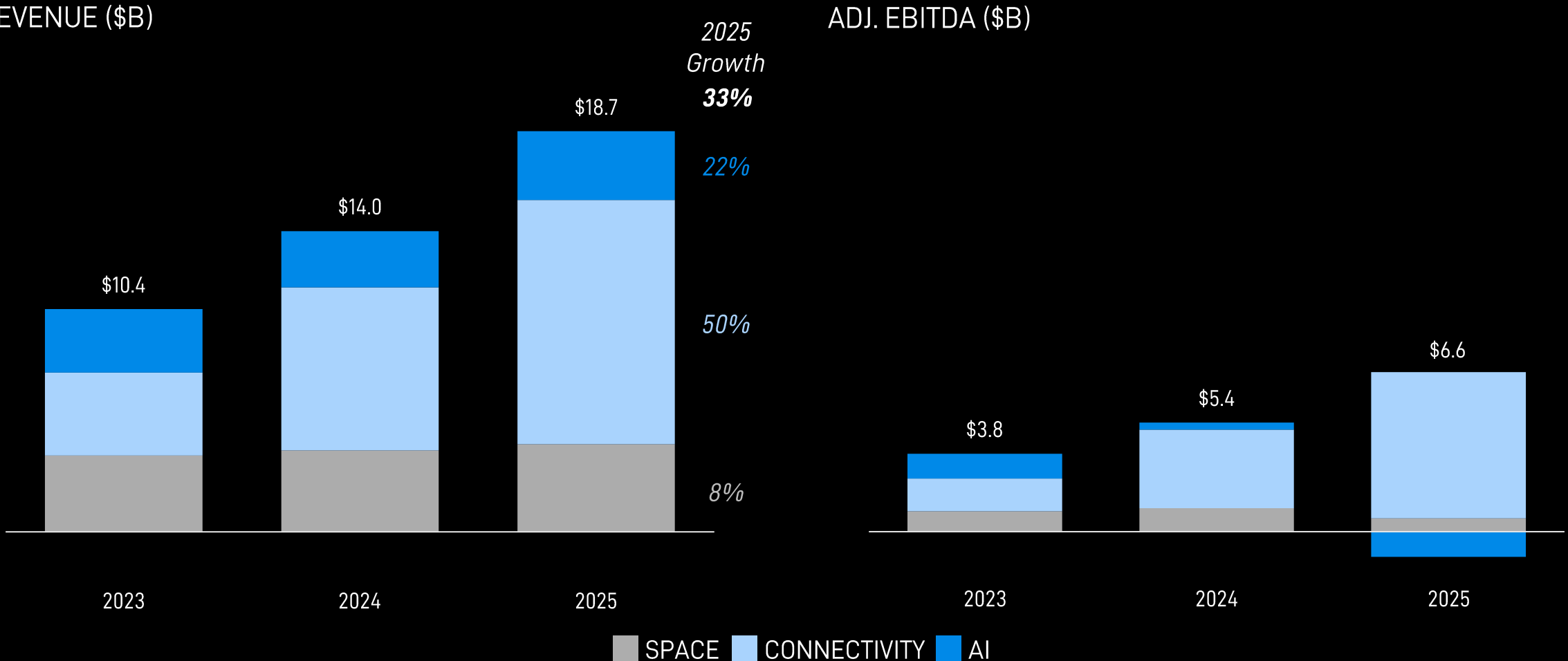
Note: Each of Adj. EBITDA and Segment Adj. EBITDA is a non-GAAP measure. Please see Appendix for reconciliation to most comparable GAAP measures¹ Represents R&D expense reported on a GAAP basis.

SIGNIFICANT GROWTH AND SCALE ENABLES INVESTMENT IN VALUE CREATION

REVENUE (\$B)

ADJ. EBITDA (\$B)

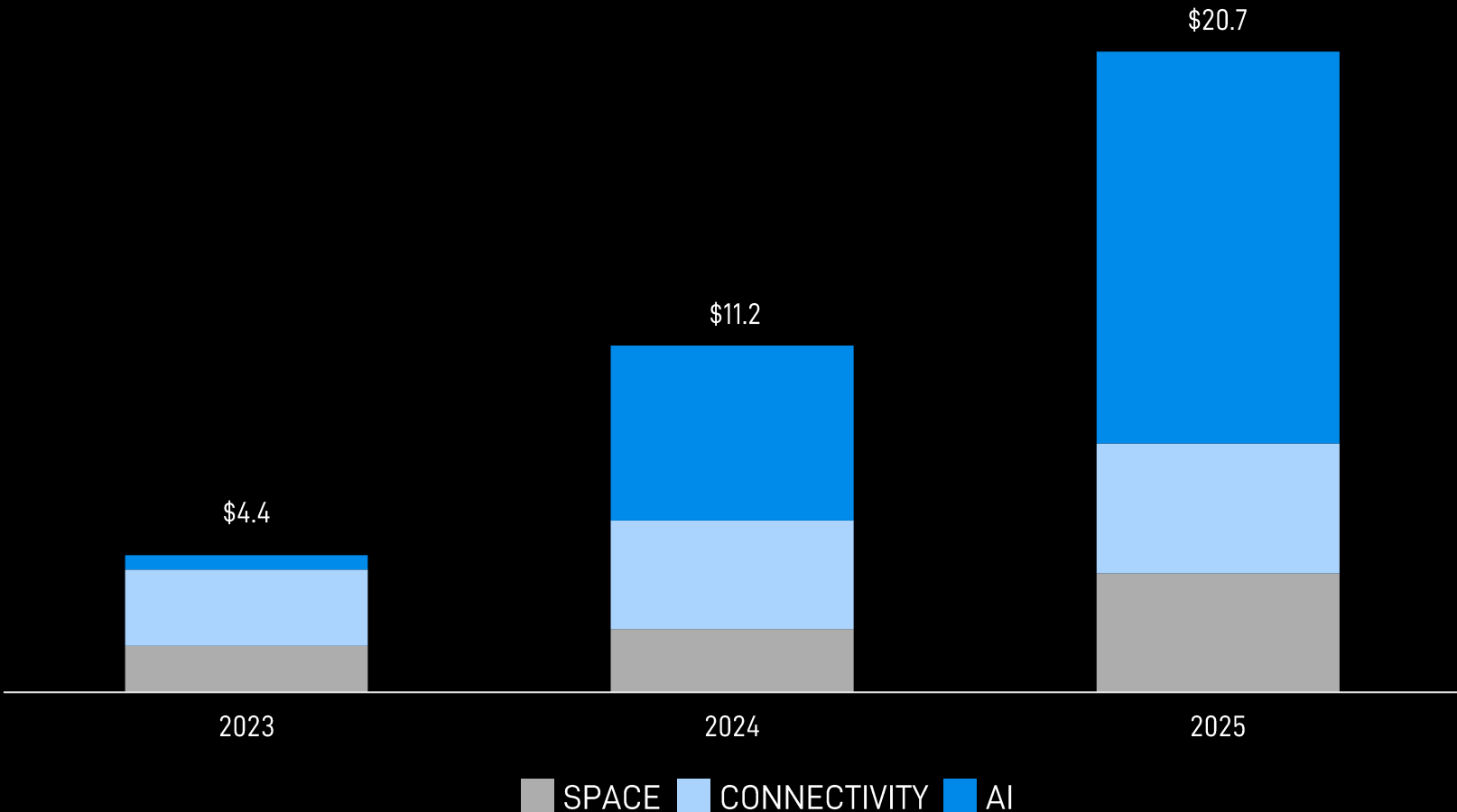
2025
Growth
33%



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

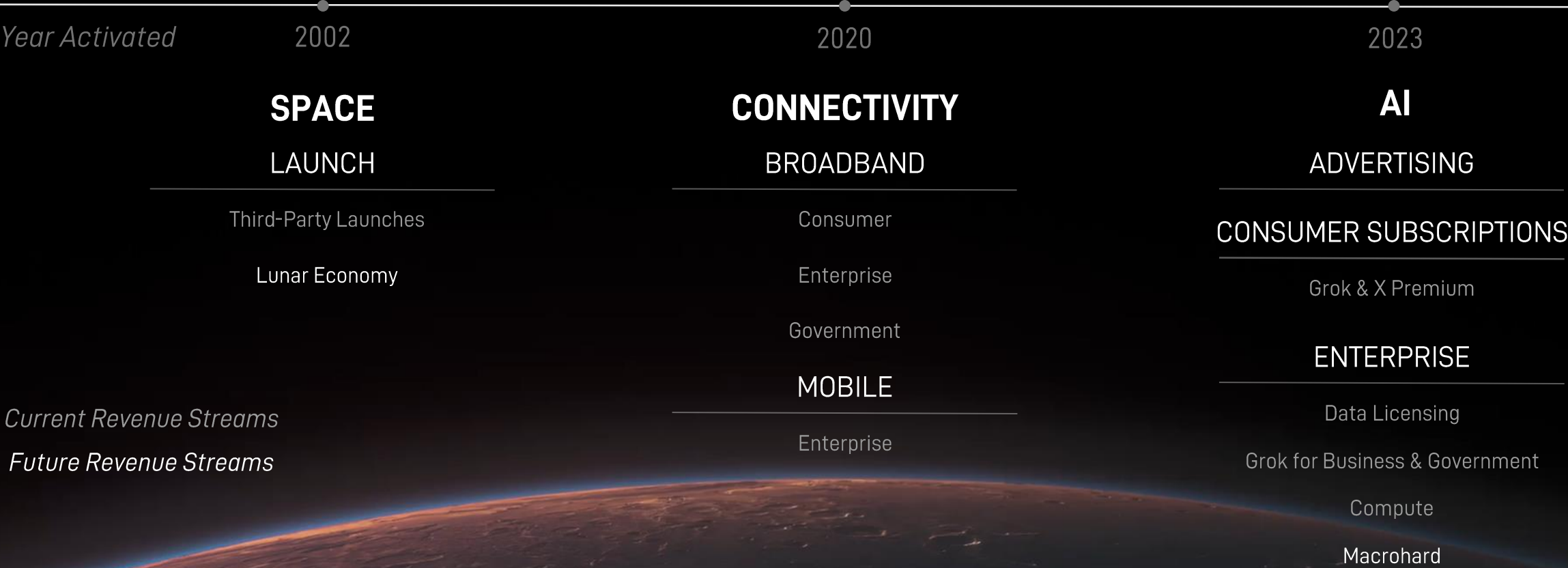
Note: 1. Targets are not projections or predictions, but represent goals that are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and management, and are based on assumptions that are subject 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



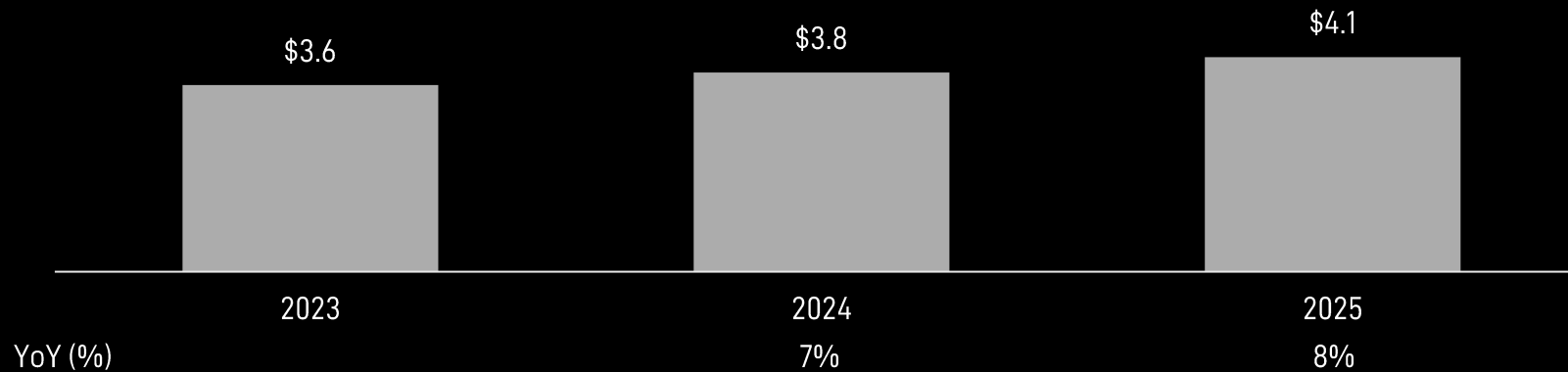
OUR REVENUE COMPONENTS



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

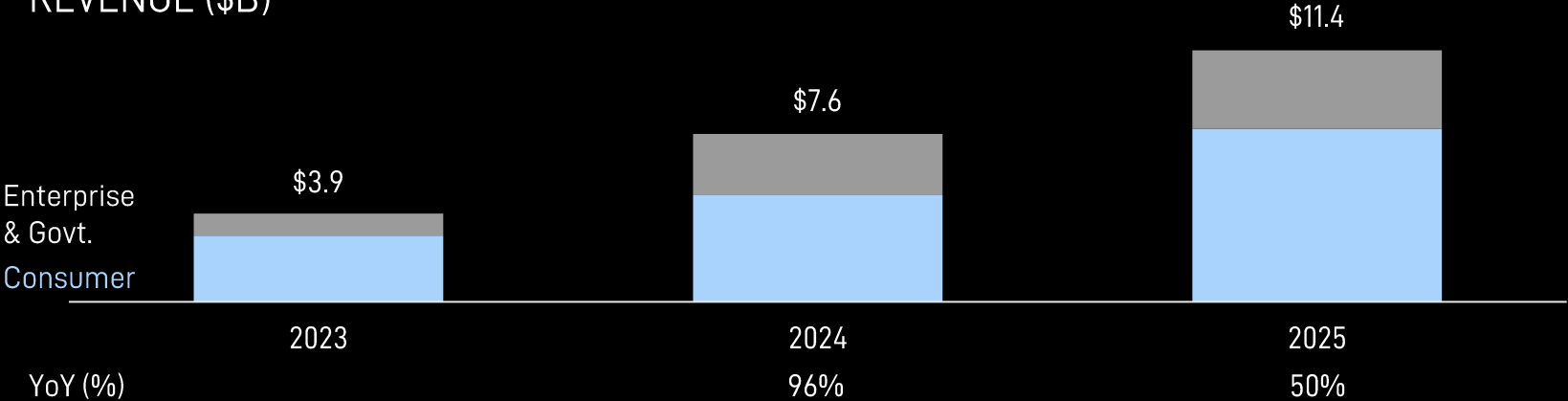
R&D investment for acceleration of Starship development



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

REVENUE (\$B)



ADJ. EBITDA (\$B)



\$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

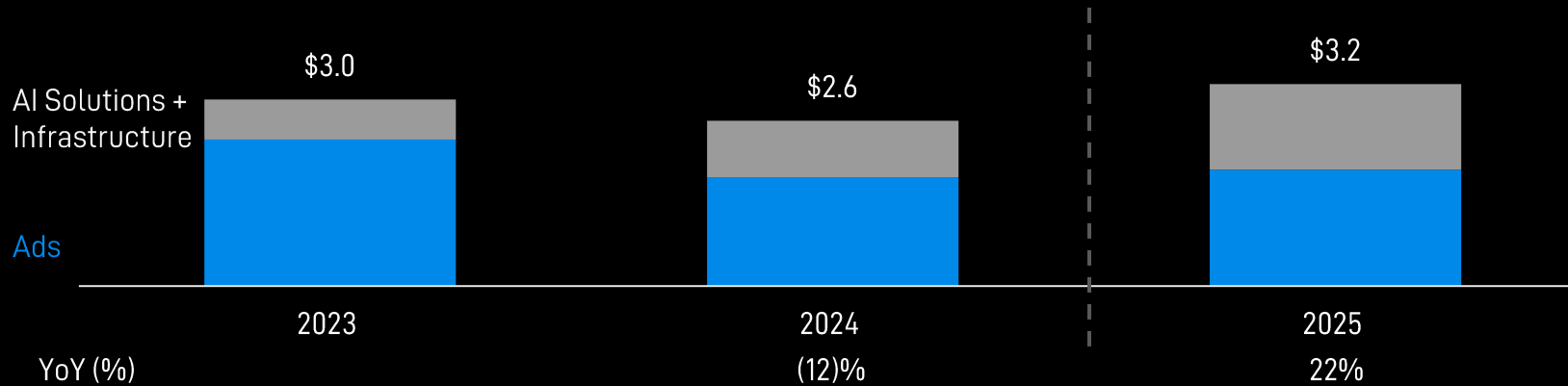
3.3B people in markets we serve



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

REVENUE (\$B)



ADJ. EBITDA (\$B)



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

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



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

