Roadshow Presentation

June 2026

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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 condtions. 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. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors which may affect the Company's ability to implement and achieve the targets, estimates, plans and benchmarks set out in such forward-looking statements and which may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future operations and plans and the environment in which the Company will operate in the future. Furthermore, certain forward-looking statements are based on assumptions or future events which may not prove to be accurate, and no reliance whatsoever should be placed on any forward-looking statements in this

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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

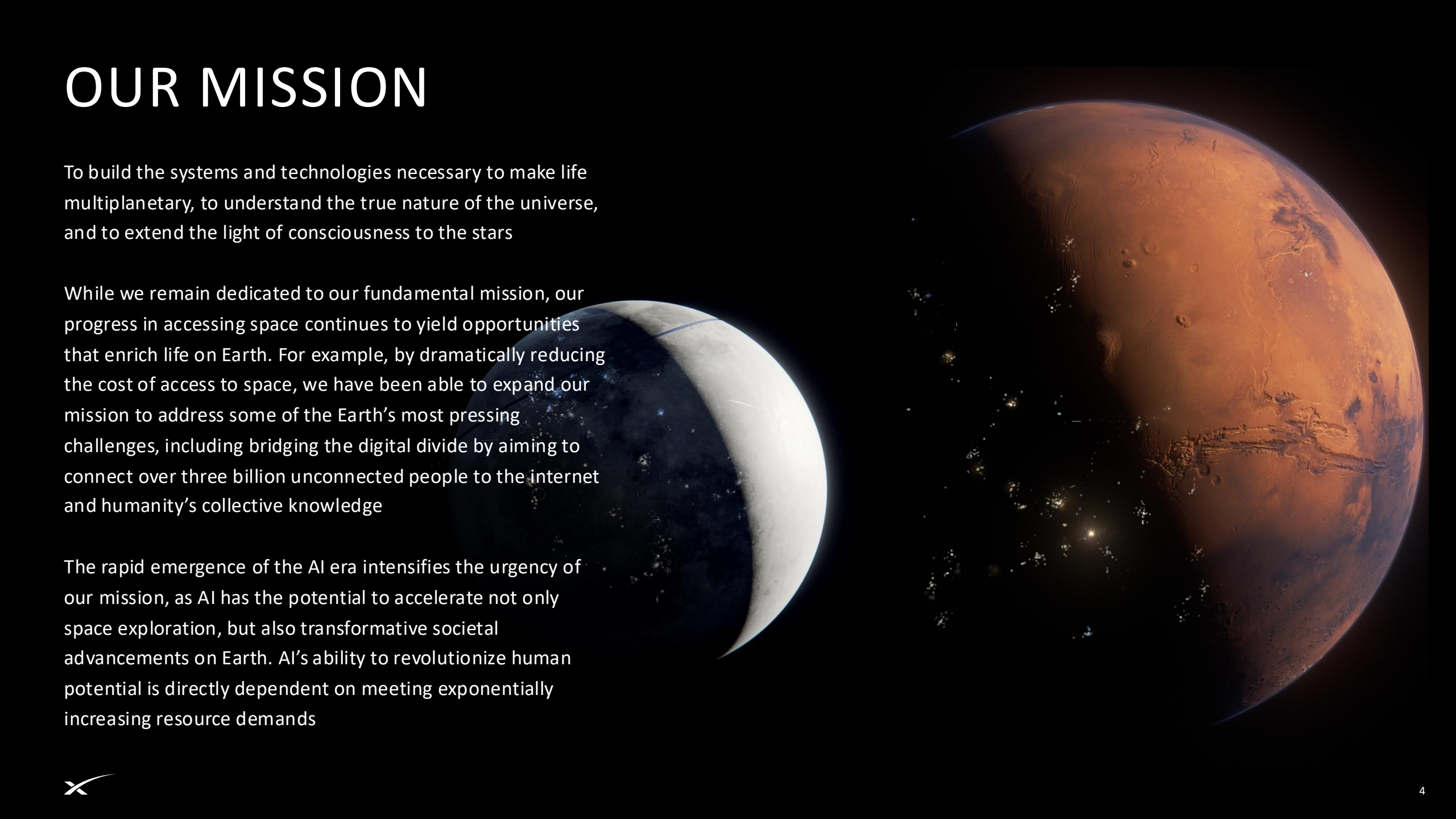
ISSUER	Space Exploration Technologies Corp.
OFFERING SIZE	555.6M shares (100% Primary)
OVER-ALLOTMENT	15% (100% Primary)
OFFERING PRICE	$135 per share
EXCHANGE / TICKER	Nasdaq; Nasdaq Texas / SPCX
EXPECTED PRICING DATE	June 11th, 2026
USE OF PROCEEDS	To fund the Company's growth strategy, including the 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

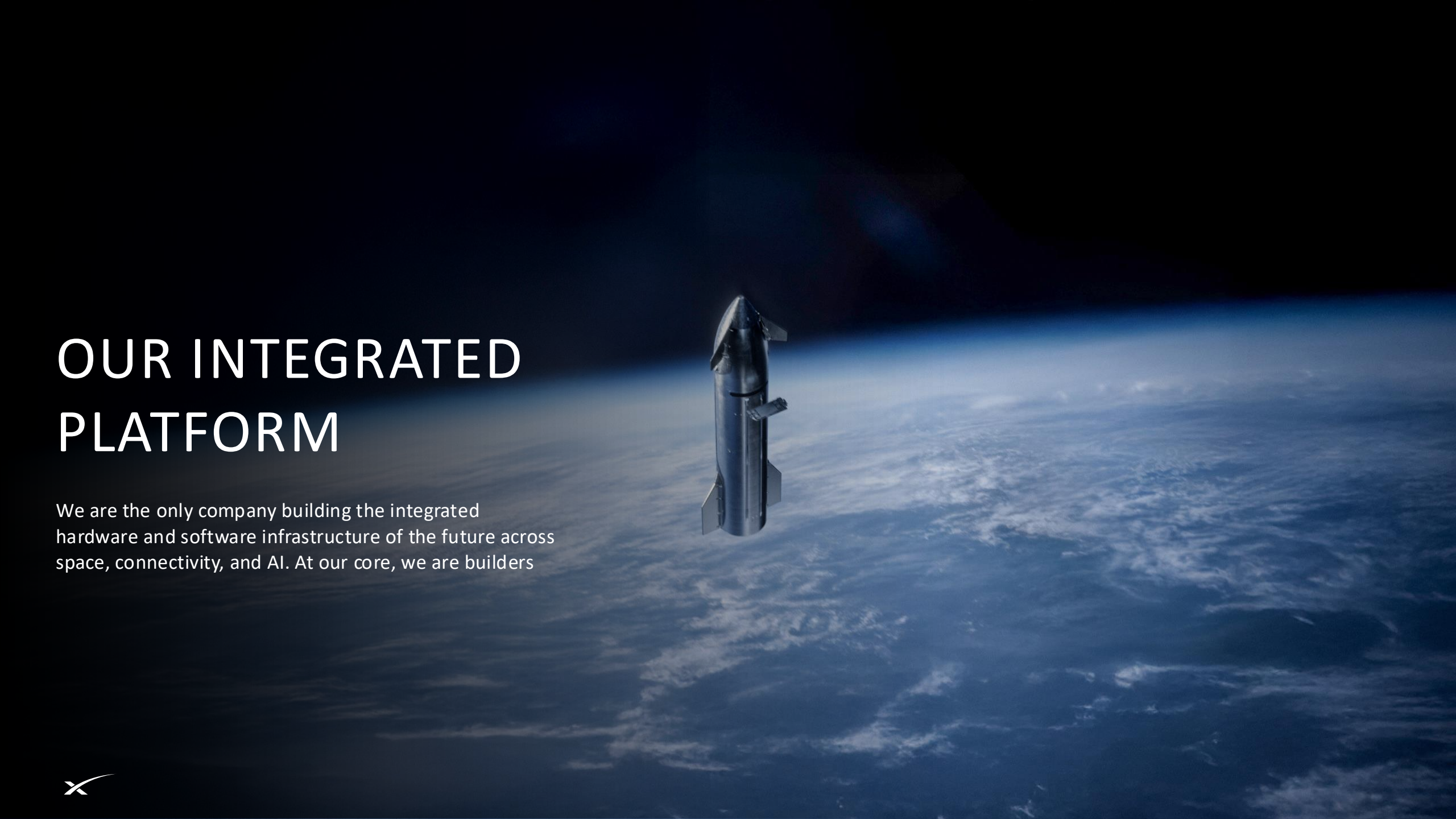
While we remain dedicated to our fundamental mission, our progress in accessing space continues to yield opportunities that enrich life on Earth. For example, by dramatically reducing the cost of access to space, we have been able to expand our mission to address some of the Earth's most pressing challenges, 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 refly 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

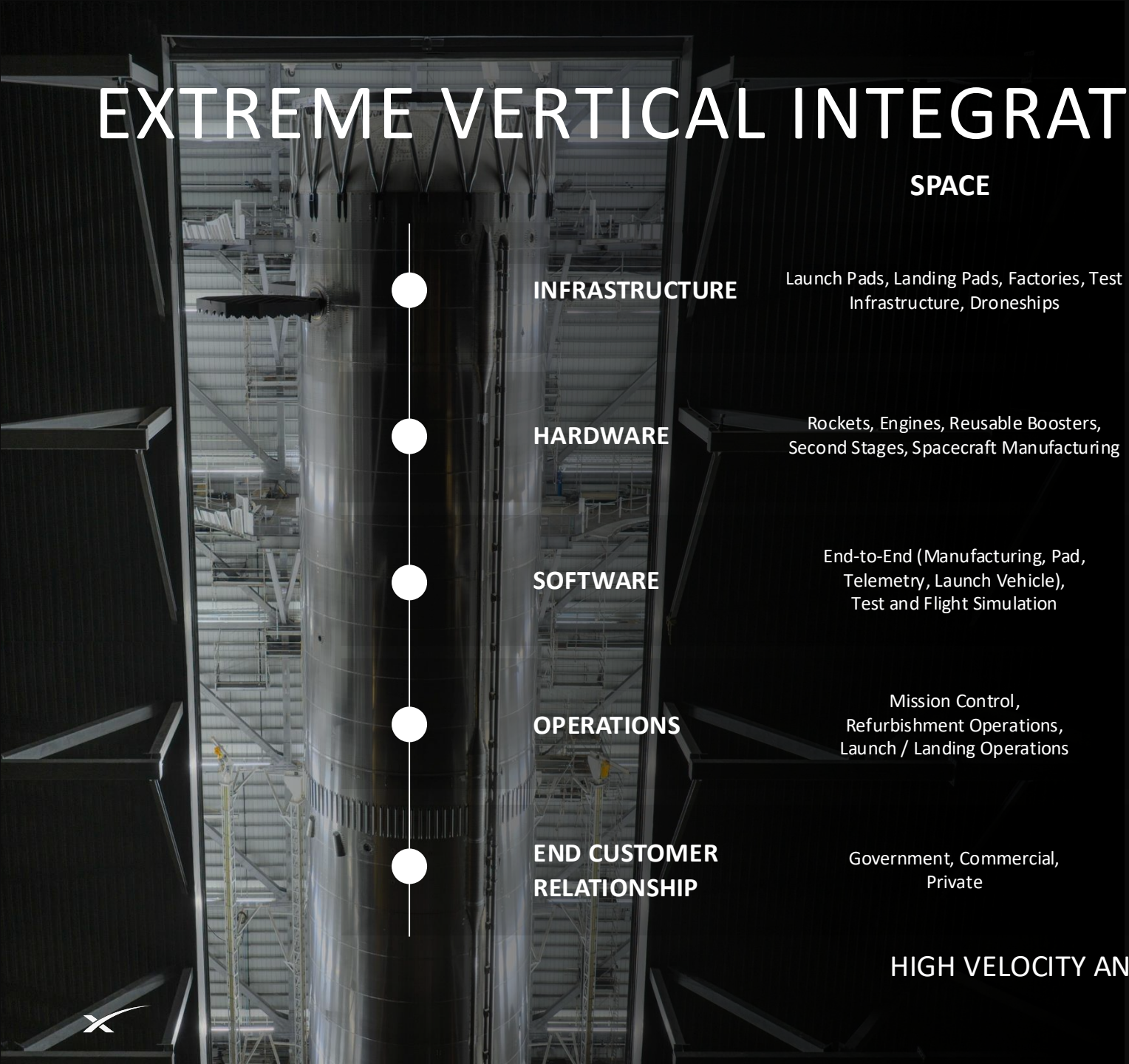
Extreme vertical integration enabling high velocity and superior cost efficiency at scale

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
		Terafab	
HARDWARE	Rockets, Engines, Reusable Boosters, Second Stages, Spacecraft Manufacturing	User Terminals, Routers, Optical Space Lasers, Gateway Antennas	Compute Processors, RDMA Network, Storage, Fiber
		Chips	
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%

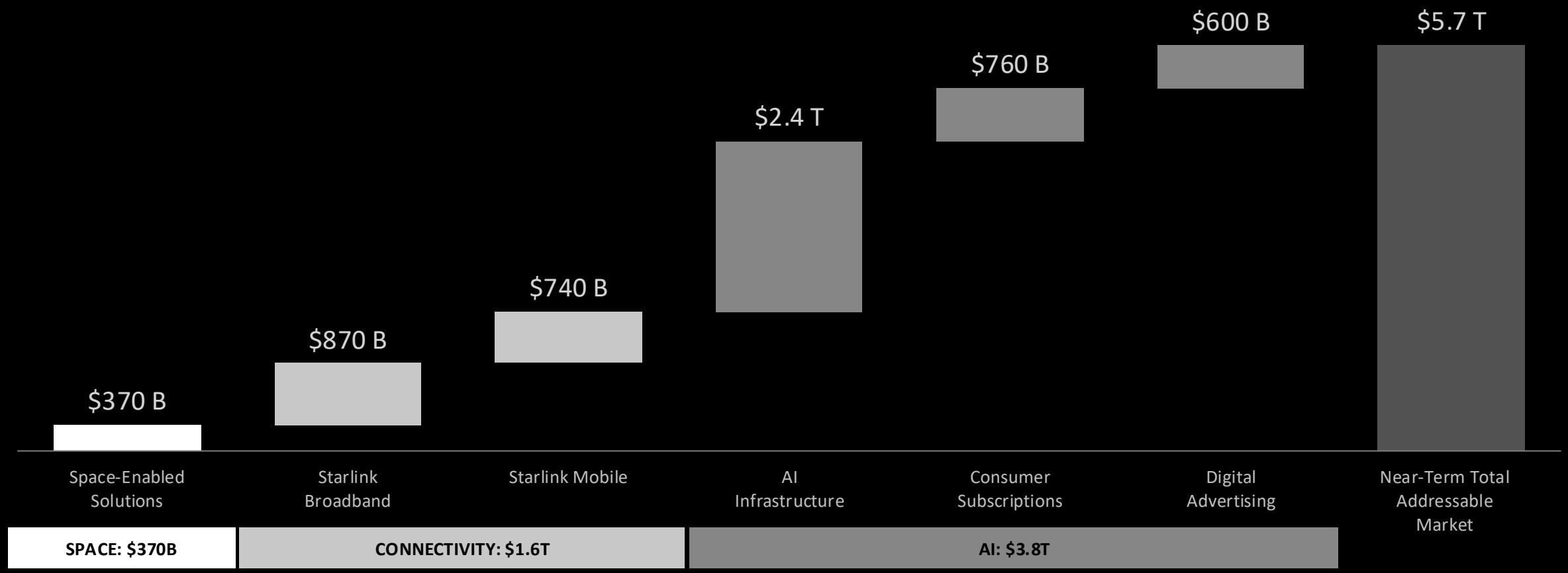
Note: Unless otherwise indicated, all information as of March 31, 2026. Senior Management is defined as Vice Presidents and up.

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	xAI	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	ANTHROP\C	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 12th test flight (first of Starship V3)
May-26	American Airlines	Announced agreement with American Airlines

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

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 2020

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

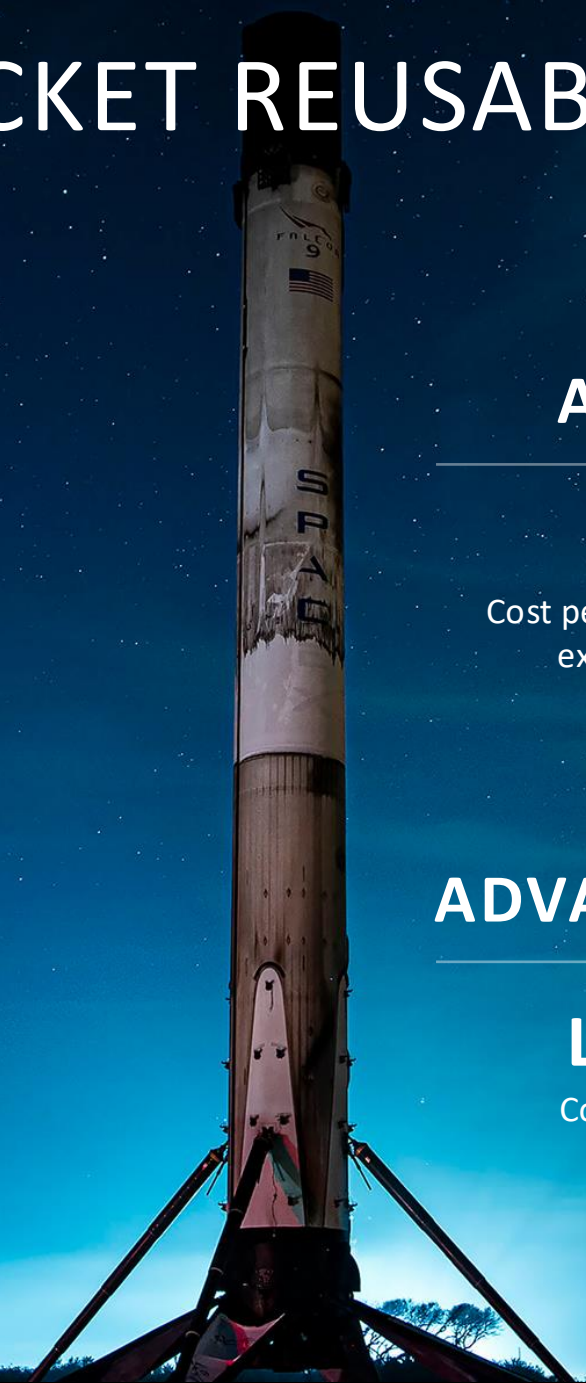
Enables higher flight rate, rapid large-scale deployments and human transportation

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

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

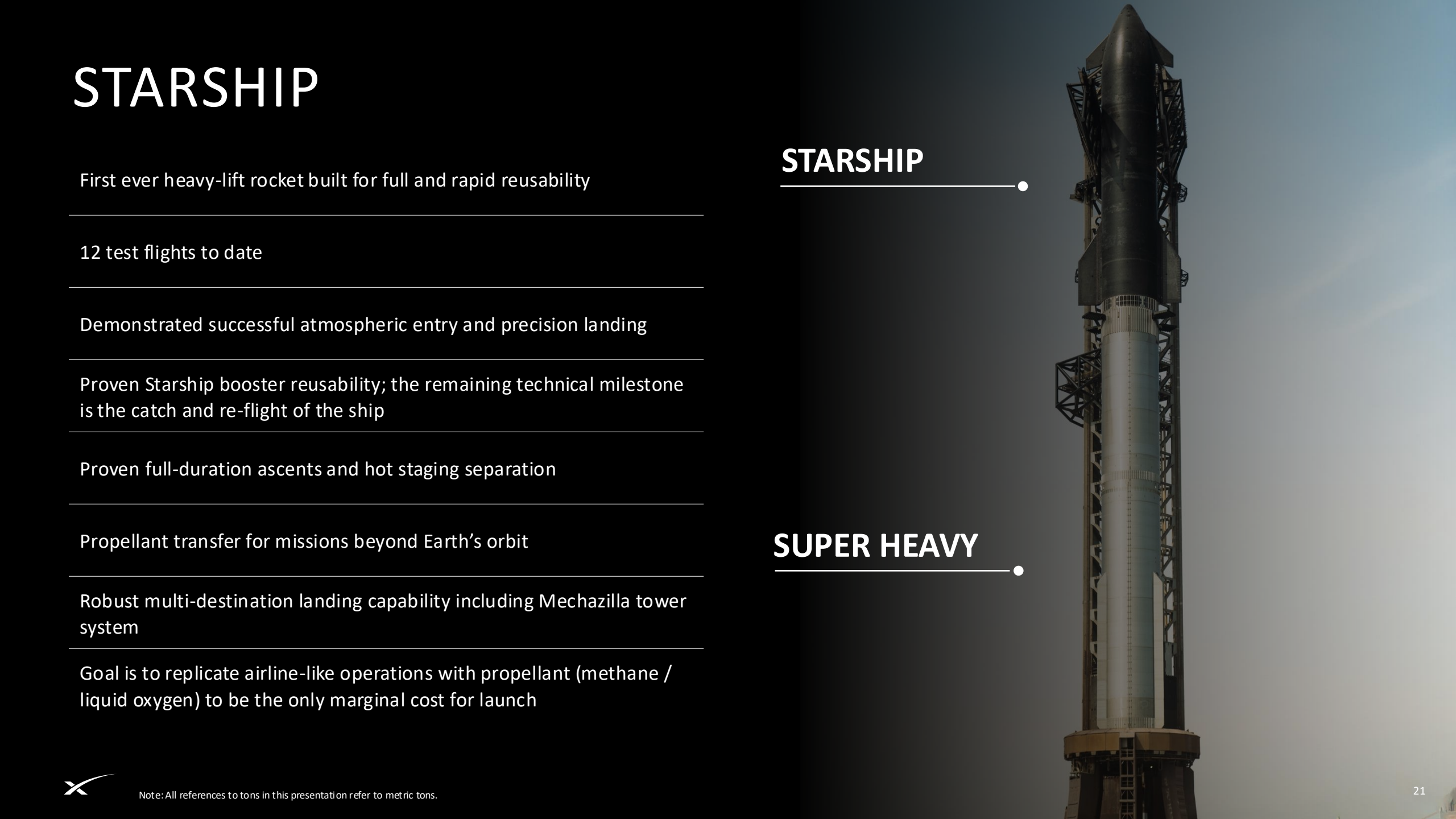
Proven full-duration ascents and hot staging separation

SUPER HEAVY

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

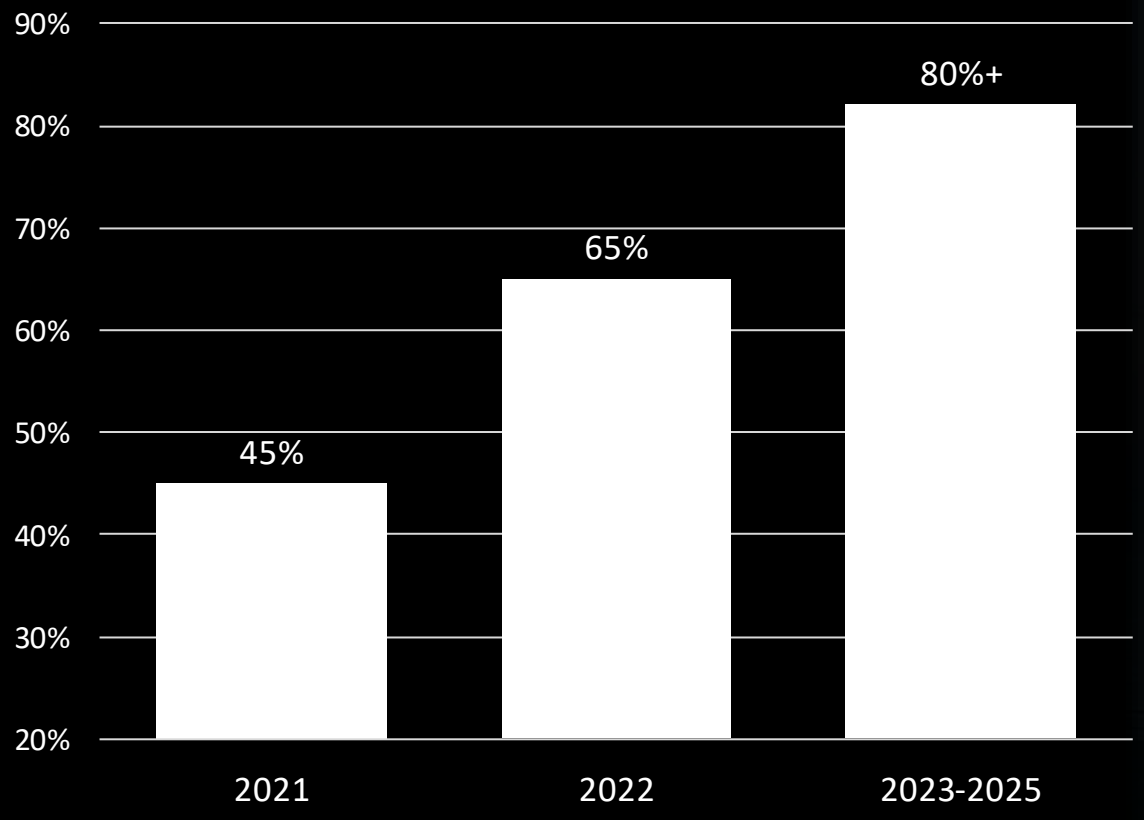


Note: All references to tons in this presentation refer to metric tons.

UNPARALLELED MARKET LEADERSHIP

MASS TO ORBIT FOR THE WORLD

% SPACEX SHARE

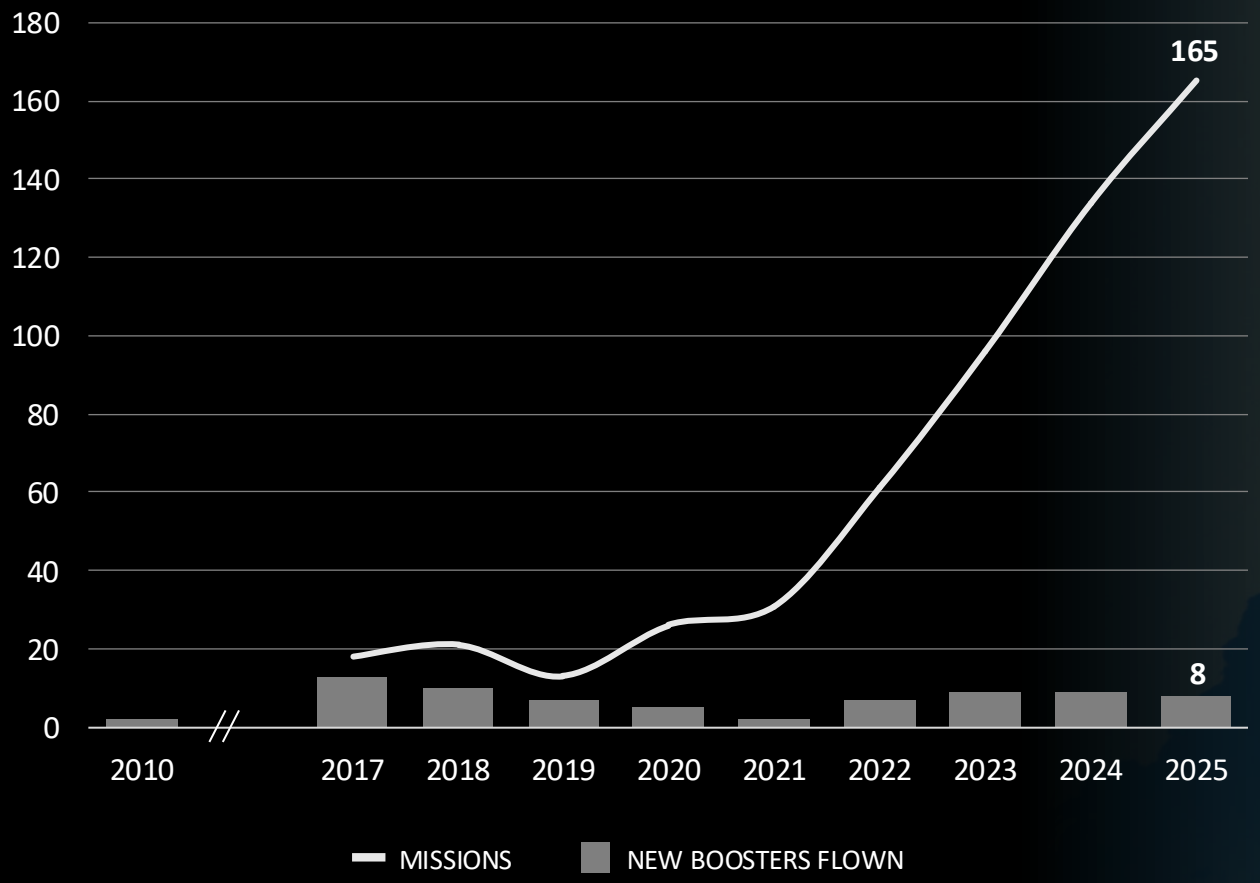


Source: BryceTech, management

FOUNDATIONAL LAUNCH ADVANTAGE

BOOSTER REUSABILITY ENABLES INCREASING LAUNCH RATES

ANNUAL NUMBER OF FALCON FAMILY LAUNCHES BY SPACEX



UNMATCHED LAUNCH CADENCE

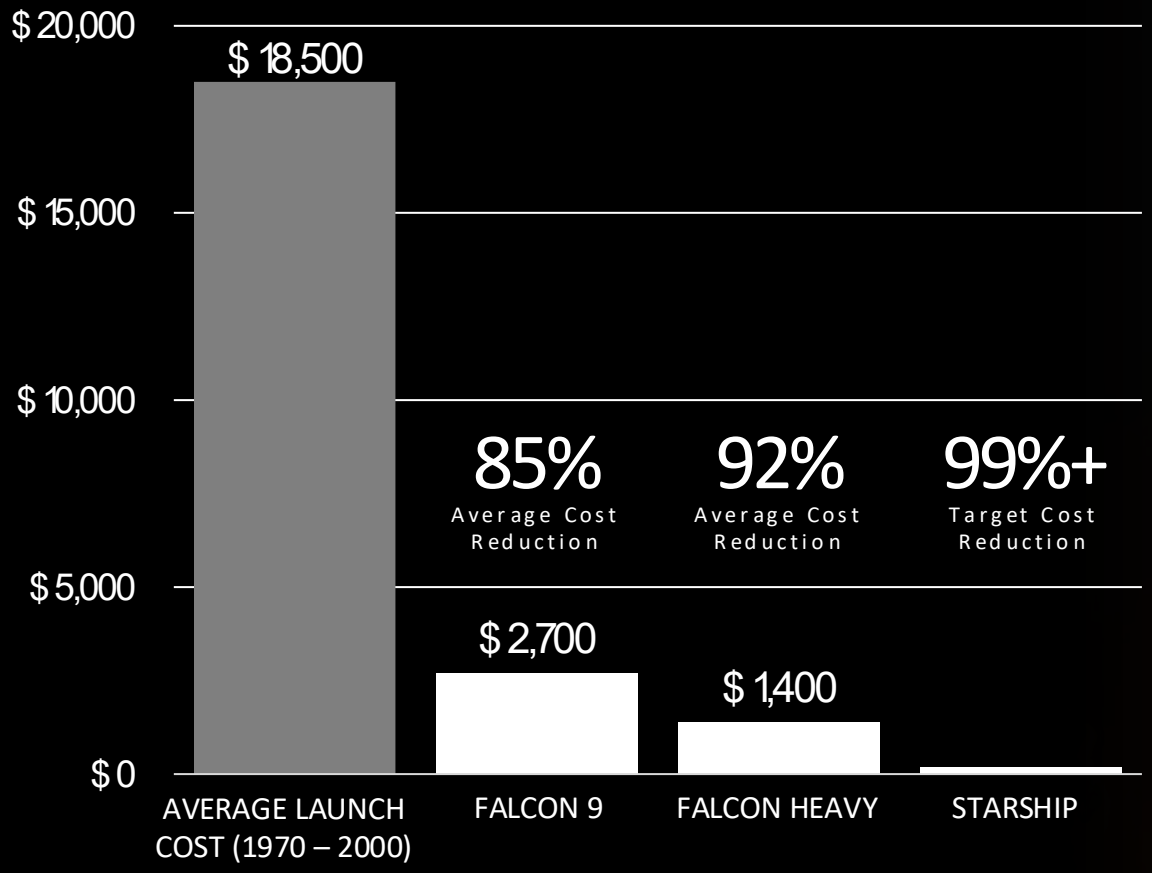
RELIABLE AND REUSABLE

DRAMATICALLY REDUCED COST-TO-ORBIT

UNPARALLELED COST EFFICIENCY

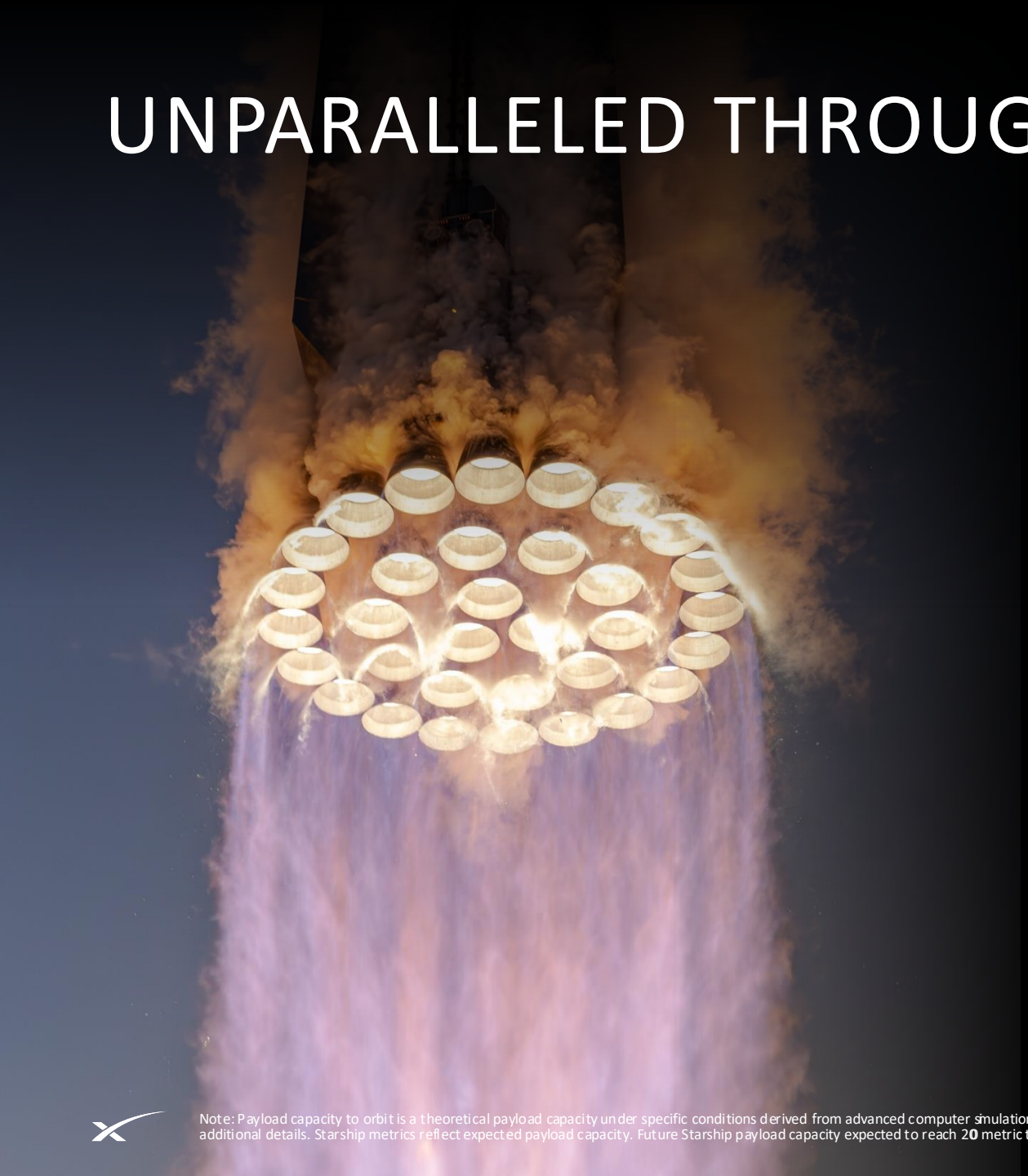
STARSHIP: STEP FUNCTION IMPROVEMENT IN REUSABILITY

LAUNCH COST PER KG TO LOW EARTH ORBIT

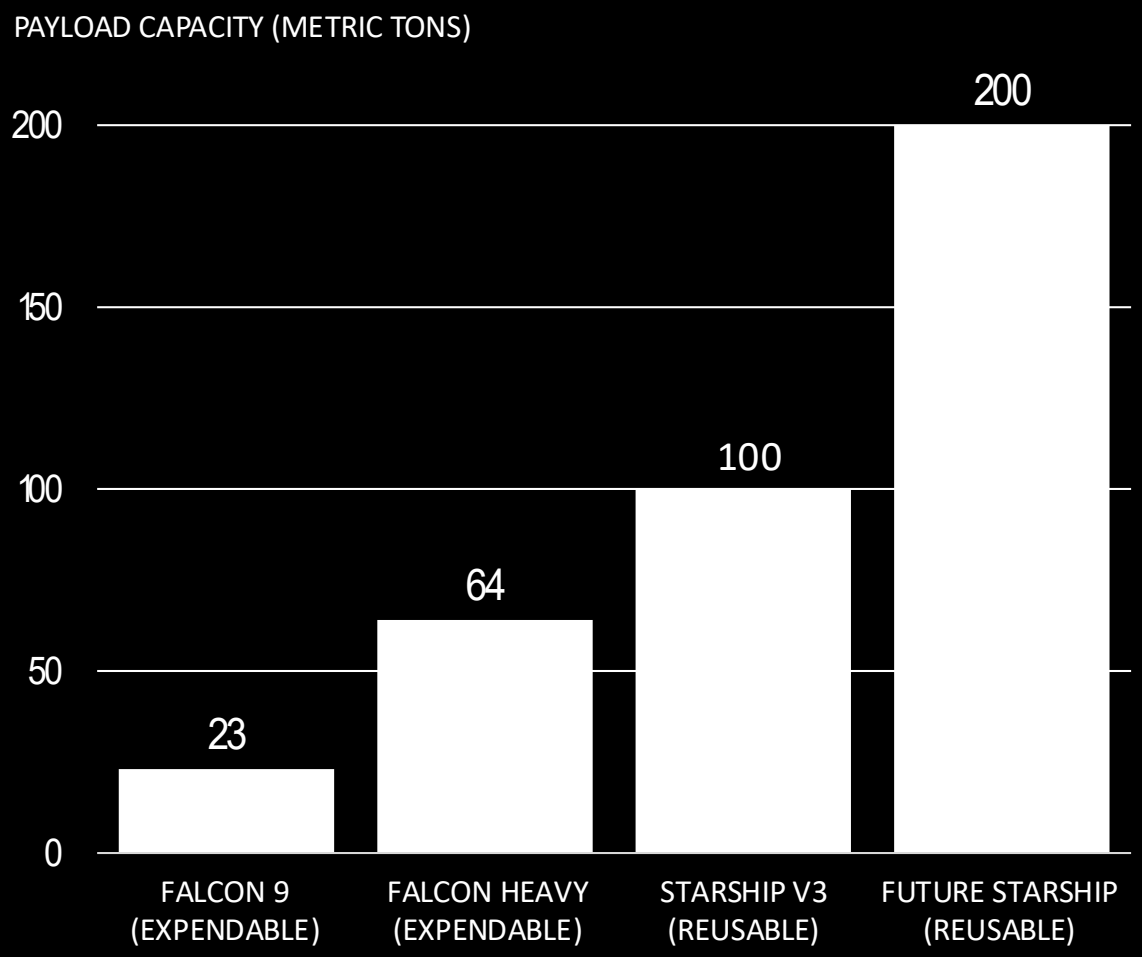


Source: NASA

UNPARALLELED THROUGHPUT



STARSHIP: THE KEY TO UNLOCKING NEW MARKETS



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 *On Falcon 9*	60 Satellites *On Starship*
Bandwidth per Launch	2,600 Gbps	61,000 Gbps

MORE THAN 20X BANDWIDTH PER LAUNCH WITH V3

COMPETITIVE STRENGTHS

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

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

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

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

WHERE TERRESTRIAL INFRASTRUCTURE FALLS SHORT

LOW POPULATION DENSITY

REMOTE COMMUNITIES

CHALLENGING TOPOGRAPHY

DEEP-SEA ENVIRONMENTS

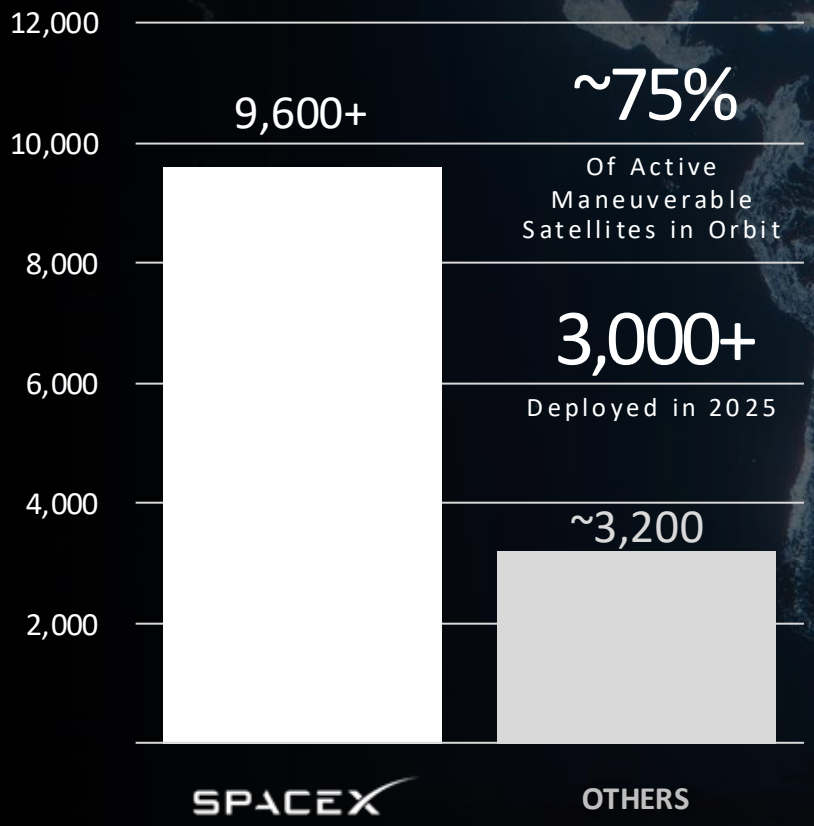
AIRBORNE ALTITUDE

DISASTER ZONES

STARLINK: THE WORLD'S LARGEST SATELLITE INTERNET NETWORK

UNRIVALED SATELLITE INFRASTRUCTURE

SATELLITES IN ORBIT AS OF MARCH 31, 2026



~75%

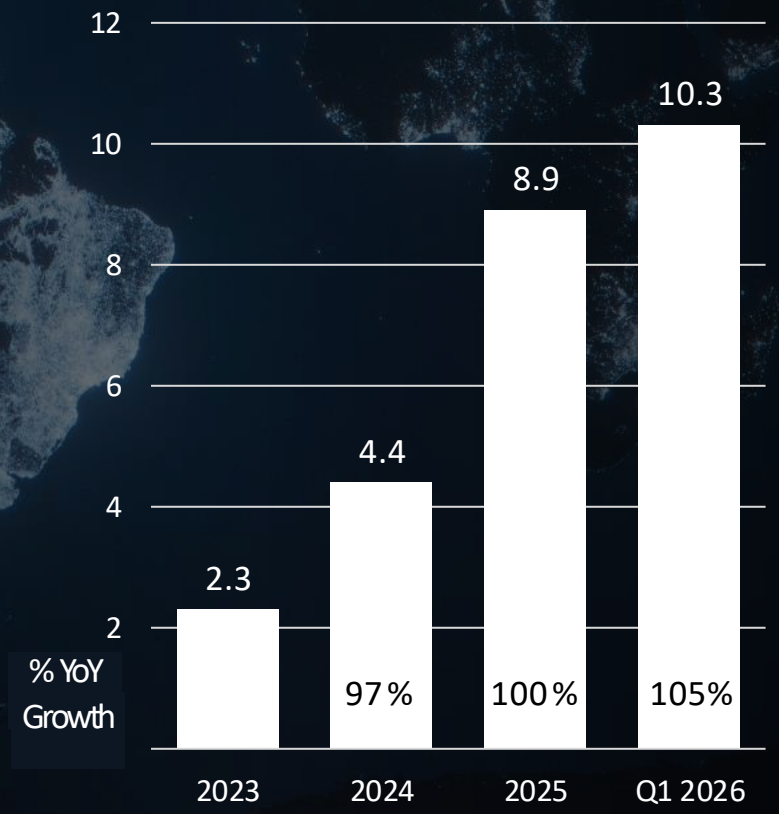
Of Active Maneuverable Satellites in Orbit

3,000+

Deployed in 2025

EXPANDING USER BASE

STARLINK SUBSCRIBERS (M)



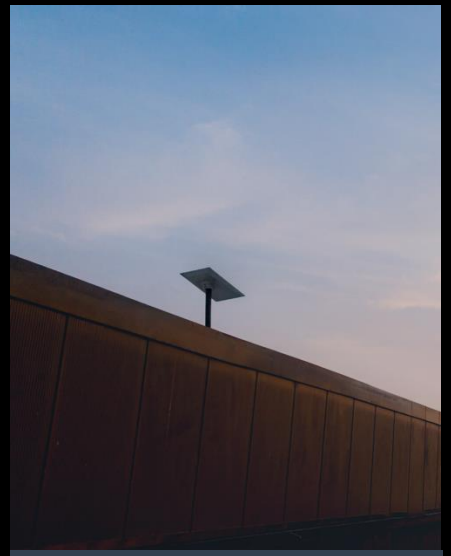
UNPARALLELED GLOBAL REACH AND PERFORMANCE

Countries With Coverage	164
People Covered	3.3B+
Average Uptime	99.9%
Median Download Speed (MBPS)	225
Average Terrestrial ISPs: 120 MBPS	
Median Round Trip Latency (Millisecond)	~25
Average Terrestrial ISPs: 7-34 milliseconds	

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

CRITICAL PARTNER TO ENTERPRISES AND GOVERNMENTS

FIXED SITE



KDDI

Casey's

LAND MOBILITY

John Deere

italo

brightline

CAL FIRE

MARITIME

Royal Caribbean

Maersk

Carnival

Norwegian Cruise Line

MSC Cruises

AVIATION

Emirates

Air France

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

~1.9B People Covered

~650 Starlink V1 Mobile Satellites in Orbit

GEN 2

5G Connectivity to unmodified cell phones and IoT devices

65MHZ Spectrum

2027 Begin V2 Mobile Satellite Deployment

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

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

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

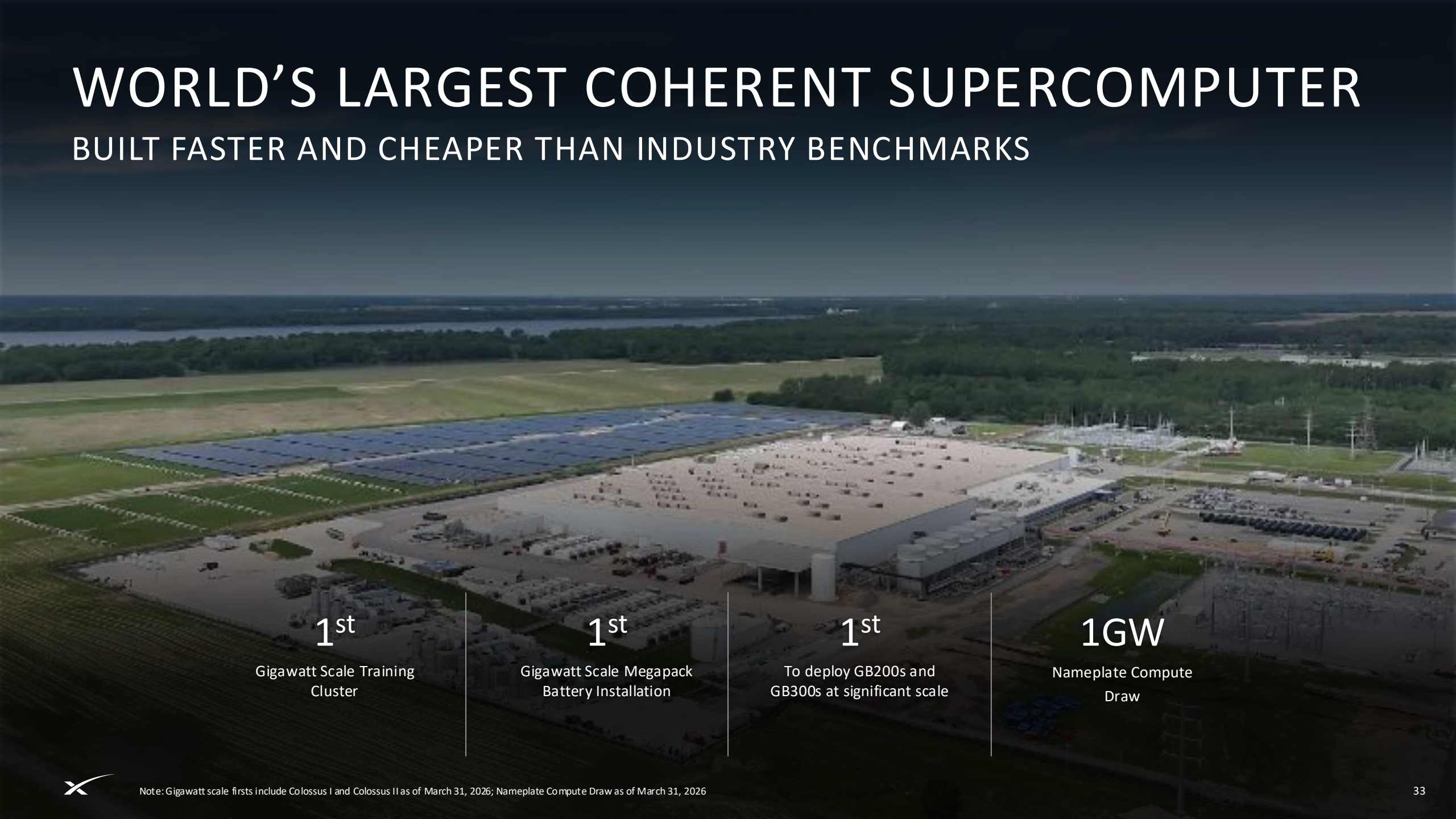
OUR AI BUSINESS

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

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

WORLD'S LARGEST COHERENT SUPERCOMPUTER

BUILT FASTER AND CHEAPER THAN INDUSTRY BENCHMARKS



1st
Gigawatt Scale Training Cluster

1st
Gigawatt Scale Megapack Battery Installation

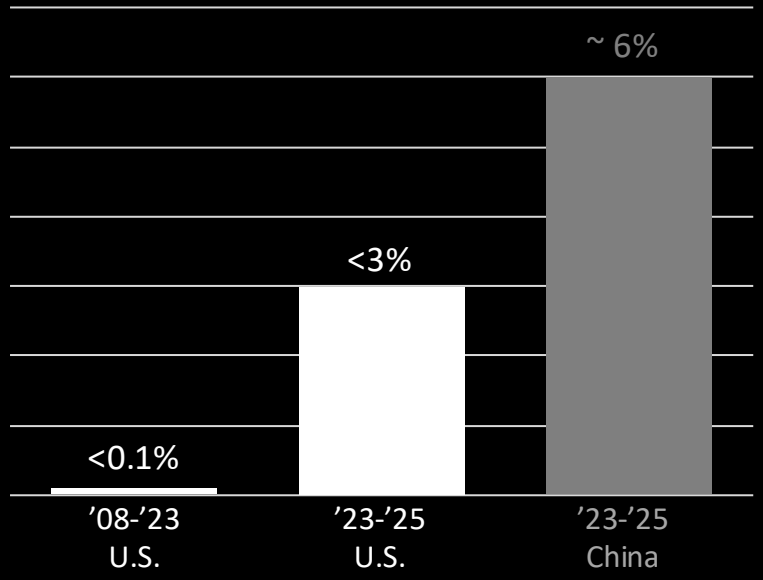
1st
To deploy GB200s and GB300s at significant scale

1GW
Nameplate Compute Draw

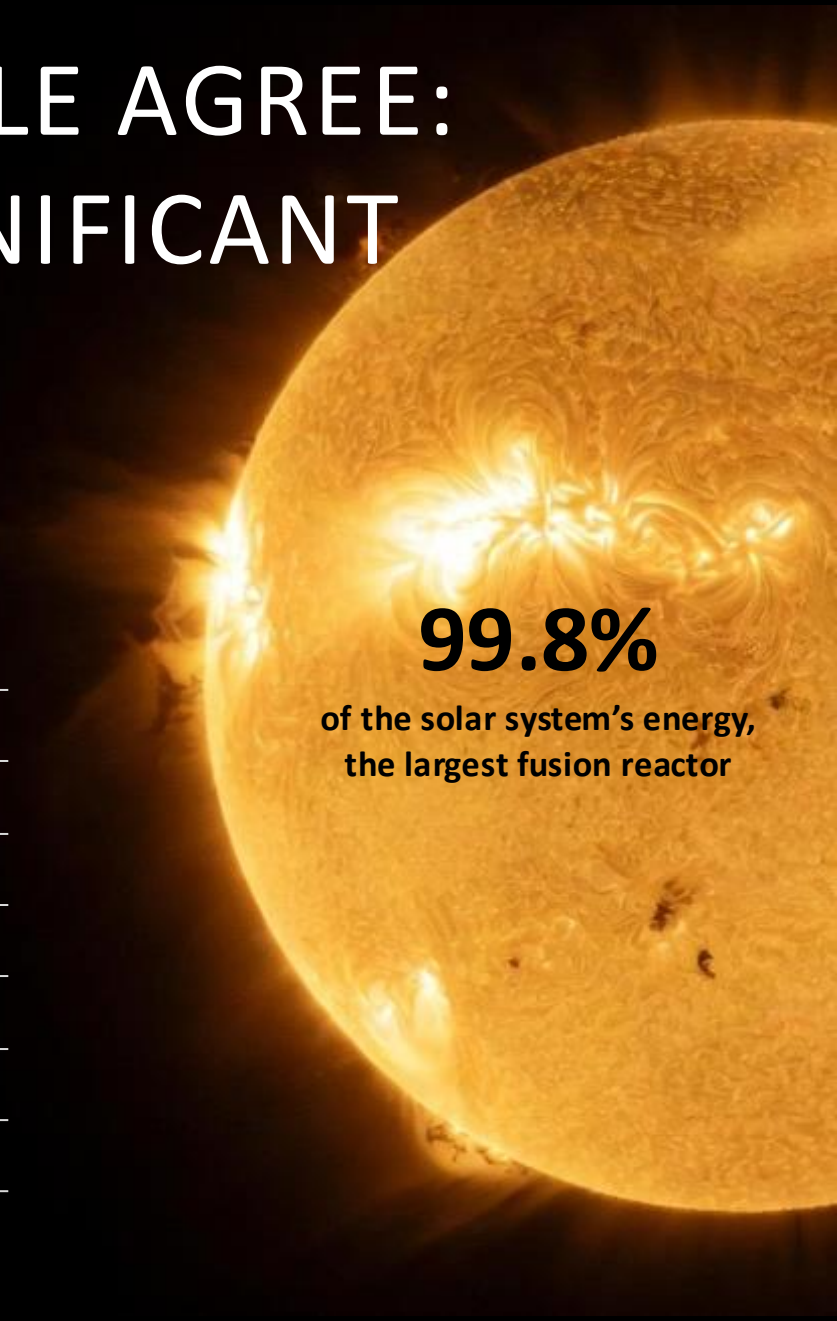
Note: Gigawatt scale firsts include Colossus I and Colossus II as of March 31, 2026; Nameplate Compute Draw as of March 31, 2026

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

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



US TERRESTRIAL COMPUTE SHORTFALL EXPECTED TO WIDEN FURTHER



99.8%

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

Source: Demand estimate per JLL (January 2026). Supply estimate per Introl (January 2026), U.S. Historical Supply CAGR per U.S. Energy Information Agency, China Historical Supply CAGR per Ember Energy.

ORBITAL AI COMPUTE: READILY AVAILABLE, CHEAPER, AND FASTER

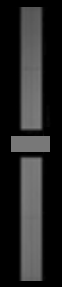
READILY AVAILABLE	No current regulatory hurdles and environmentally friendly Distribution enabled by Starlink technology Power from solar energy: unlimited, clean, and lower cost
LOWER COST OF ONGOING OPERATIONS	Leverage radiative cooling architecture at lower cost relative to liquid or air cooling Existing 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

100
Metric Tons
of Capacity
Per Launch
Over Time

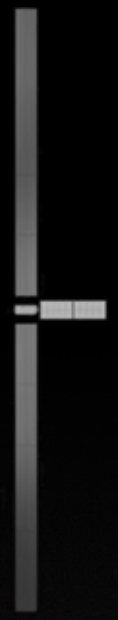
STARLINK V3



EVOLVING CONNECTIVITY TO COMPUTE

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	

AI SATELLITE



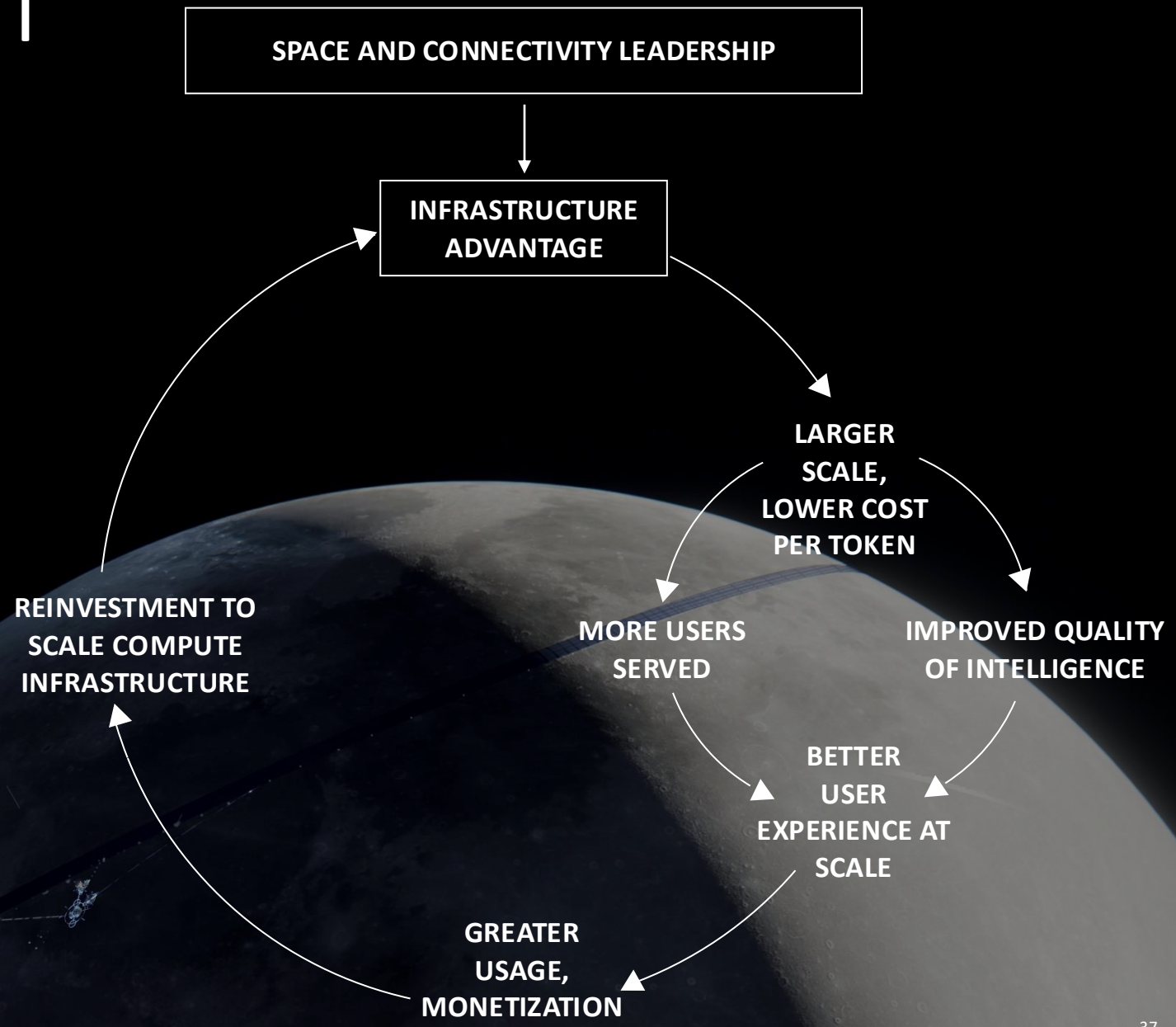
STARLINK AND STARSHIP HAVE REMOVED ALL KEY TECHNICAL HURDLES TO ORBITAL COMPUTE

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

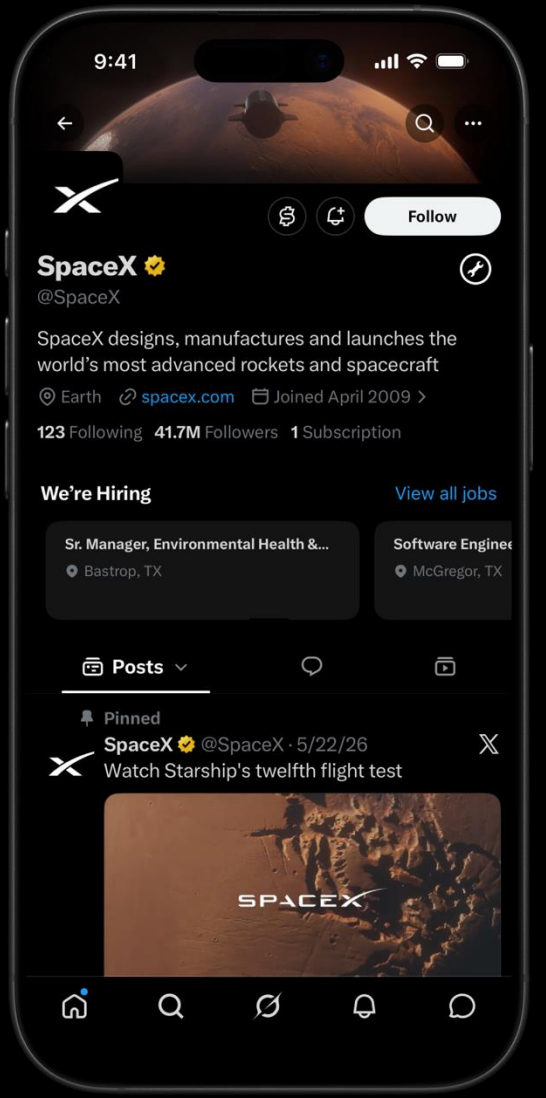
Benefits from access to direct, real-time information through X

Note: Frontier level performance in scientific reasoning based on GPQA Diamond Scores (Scientific Reasoning)

OUR REAL-TIME INFORMATION AND FREE SPEECH PLATFORM

~550M
Monthly Active Users

~350M
Daily Posts



STRATEGY TO GROW X MONETIZATION

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

Increase X Premium subscriber conversion

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

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

HOW WE MONETIZE COMPUTE INFRASTRUCTURE

SELLING COMPUTE

ANTHROP\C

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

SELLING INTELLIGENCE: ENTERPRISE

Grok

Grok Enterprise and Grok API offerings

CURSOR

Partnering with Cursor to advance Grok

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

SELLING INTELLIGENCE: CONSUMER

Grok

~117M MAU that used Grok's AI features[1]

2B+ Videos produced by Imagine[2]

~10B Images produced by Imagine[2]

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

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

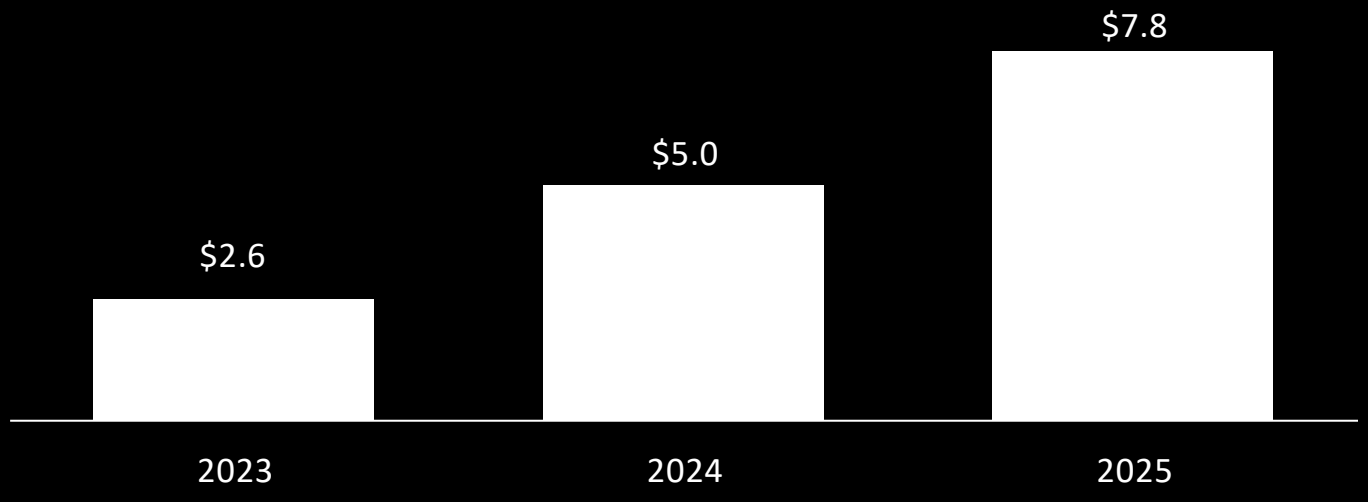
LUNAR MANUFACTURING AND TRANSPORT

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



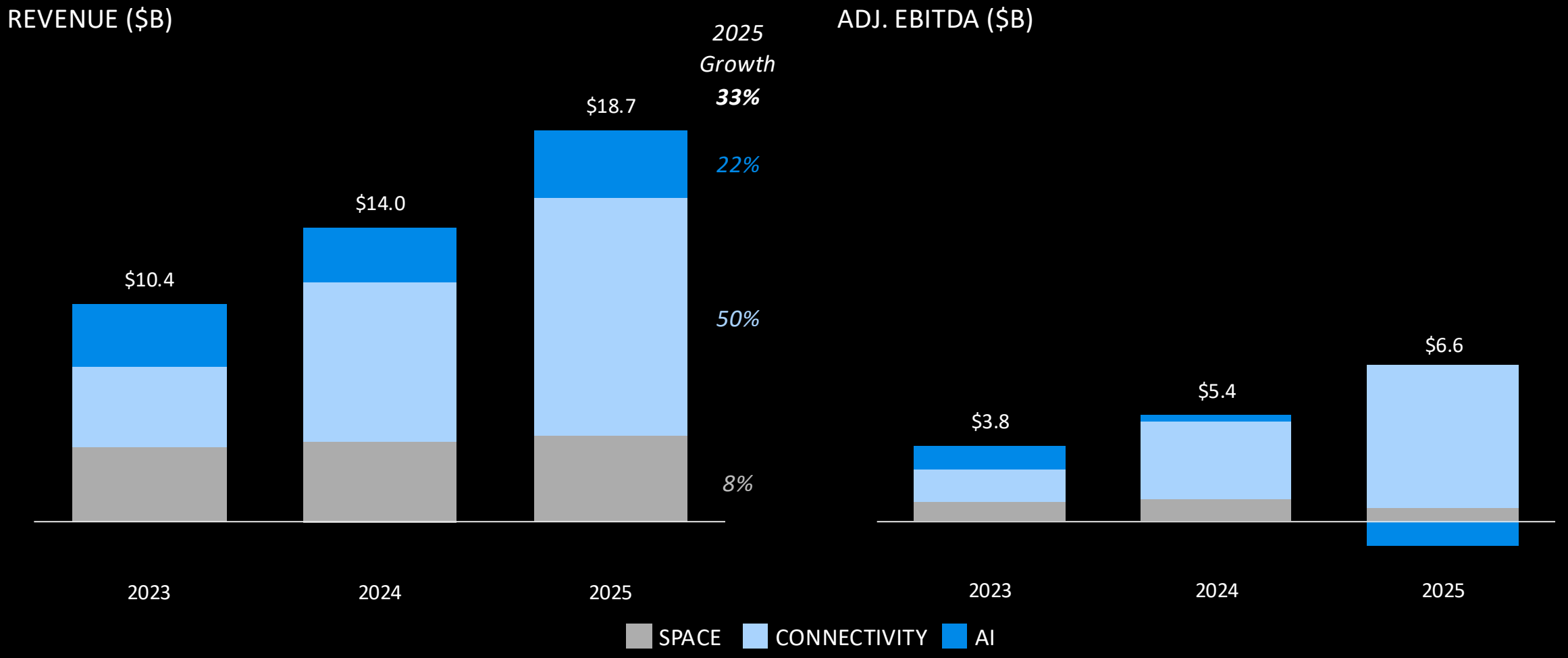
Building The Infrastructure of the Future

WHILE FUNDING R&D INVESTMENT ($B)[1]

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

Note: Each of Adj. EBITDA and Segment Adj. EBITDA is a non-GAAP measure. Please see Appendix for reconciliation to most comparable GAAP measures [1] Represents R&D expense reported on a GAAP basis.

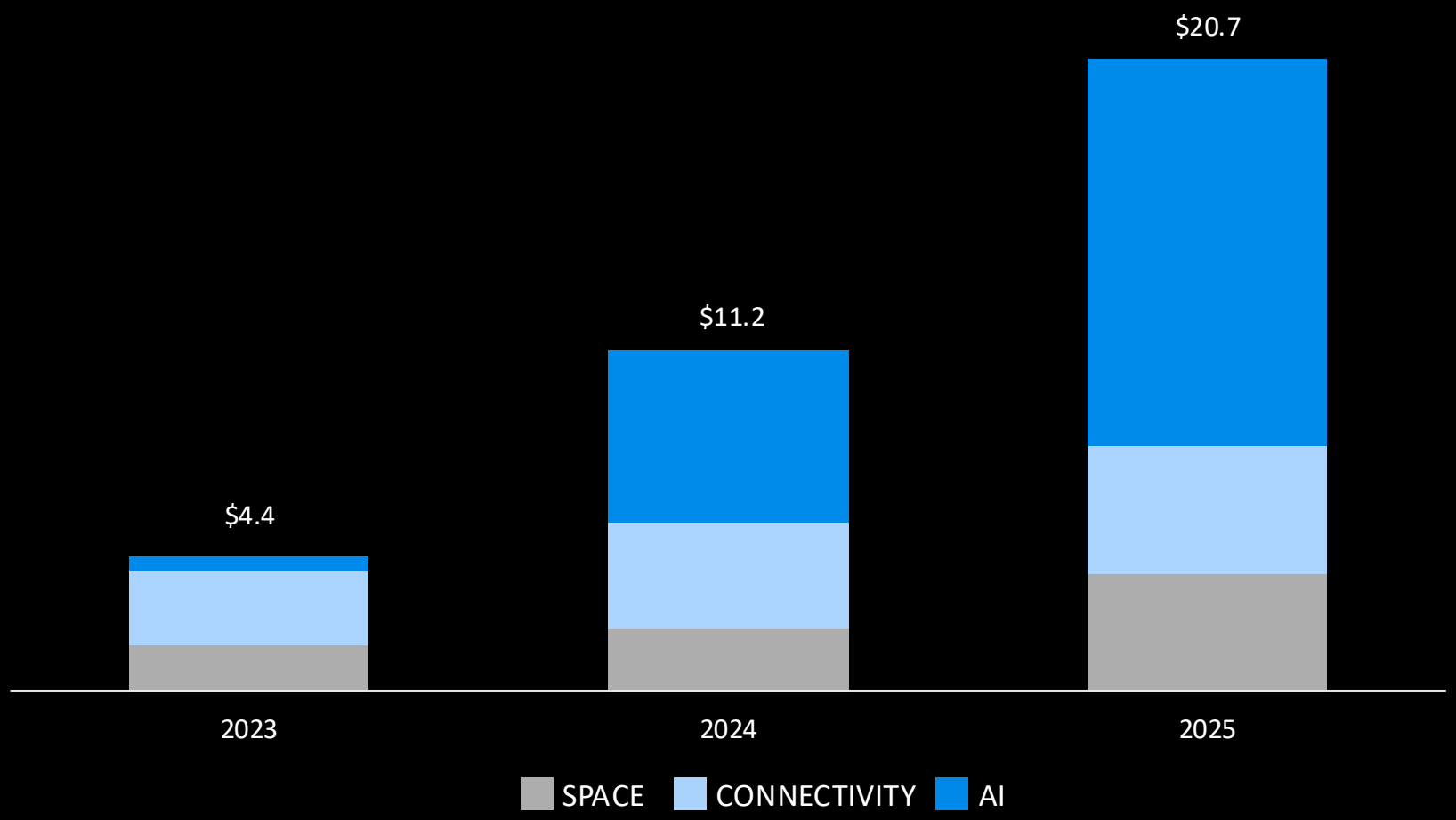
SIGNIFICANT GROWTH AND SCALE ENABLES INVESTMENT IN VALUE CREATION



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

Year Activated	2002	2020	2023
	SPACE	**CONNECTIVITY**	**AI**
	LAUNCH	BROADBAND	ADVERTISING
	Third-Party Launches	Consumer	CONSUMER SUBSCRIPTIONS
	Lunar Economy	Enterprise	Grok & X Premium
		Government	ENTERPRISE
		MOBILE	Data Licensing
		Enterprise	Grok for Business & Government
			Compute
			Macrohard

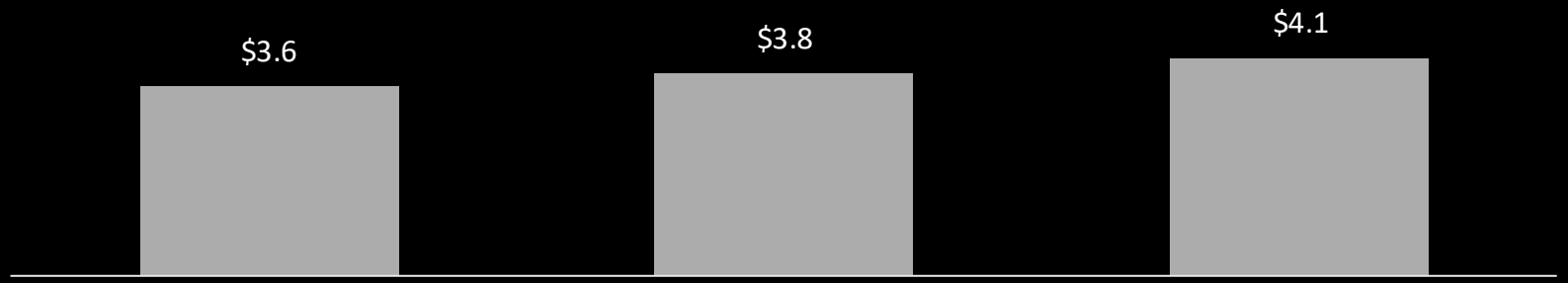
Current Revenue Streams

Future Revenue Streams

Note: X part of AI business was acquired in 2023

SPACE: OUR FOUNDATIONAL COMPETITIVE ADVANTAGE

REVENUE ($B)



YoY (%)	2024	2025
	7%	8%

ADJ. EBITDA ($B)

R&D ($B)	2023	2024	2025
	$1.5	$1.8	$3.0

80%+ of 2025 Mass to Orbit for the world

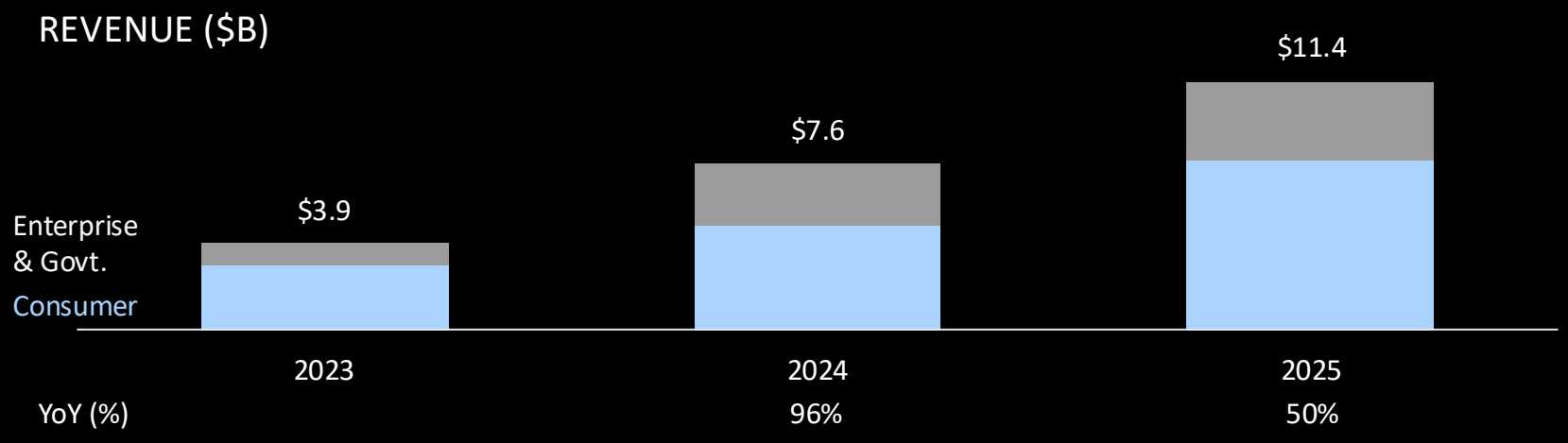
Increases in launch capacity primarily allocated to Connectivity & expected allocation to AI in the future

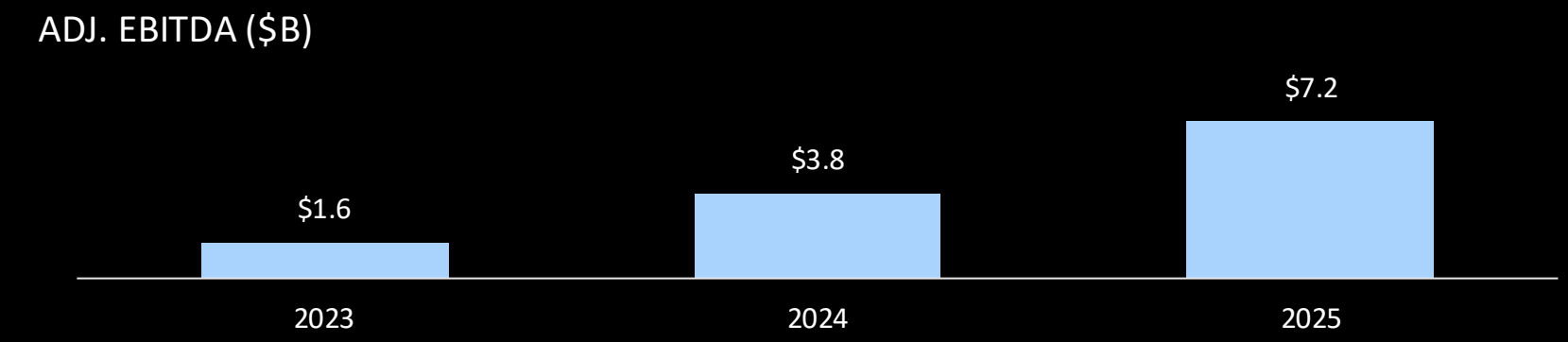
Space financials reflect external customer launches only, no inter-segment revenue for launches dedicated to deploying our satellites

R&D investment for acceleration of Starship development

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

CONNECTIVITY: DIVERSIFIED REVENUE, HIGH GROWTH, AND STRONG PROFITABILITY





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

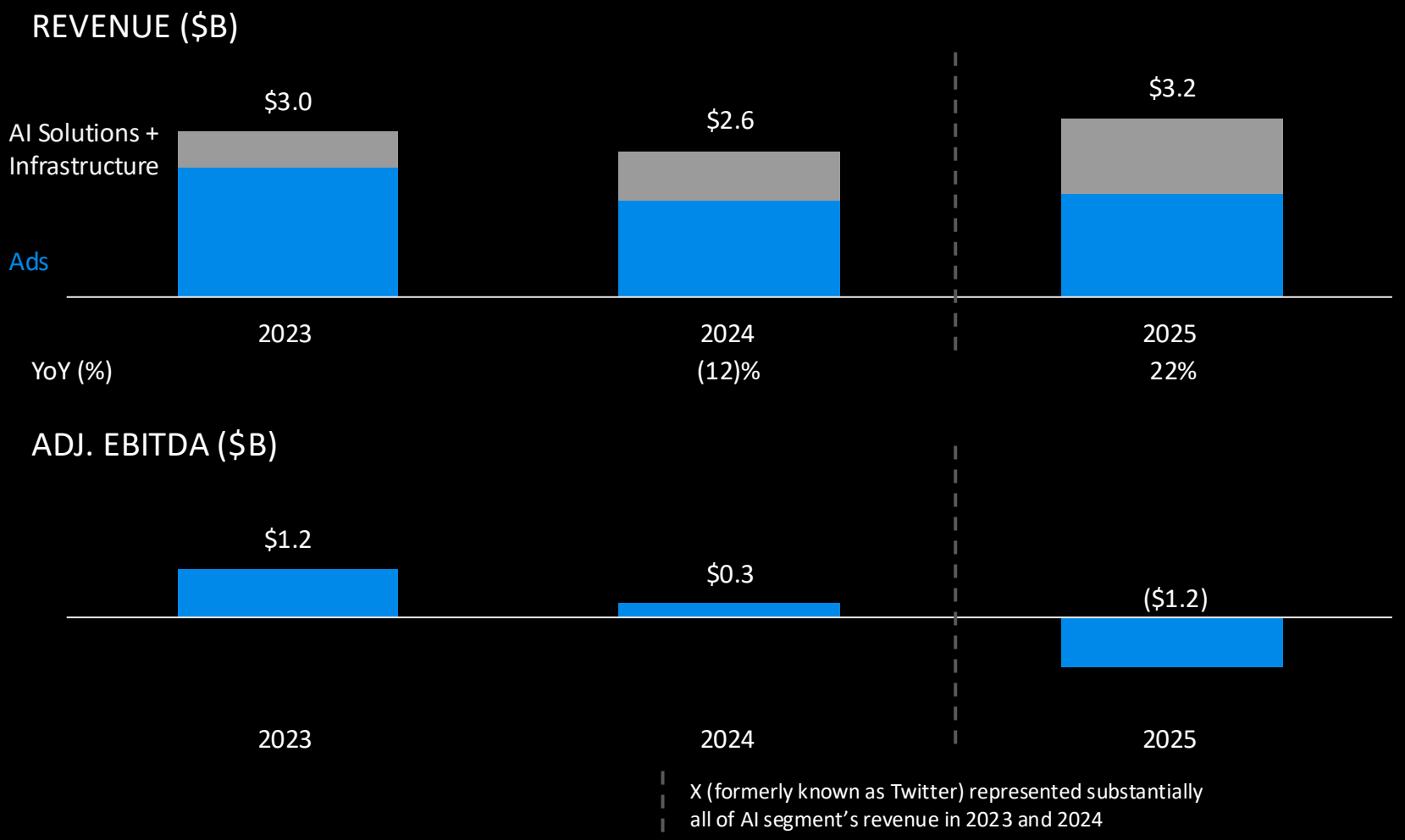
Revenue growth driven by significant subscriber growth

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

3.3B people in markets we serve

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

AI: INVESTING IN A $27 TRILLION OPPORTUNITY



Gigawatt-scale AI training cluster

Faster and cheaper compute infrastructure from vertical integration advantage

Rapid advances in Grok, our truth-seeking AI model

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

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

(in billions)	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

(in billions)	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