# 2026

## INFORMATION LEAFLET

SPACEX

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

# SpaceX
# Information Leaflet Overview

This Information Leaflet has been prepared in connection with a potential offer of shares in SpaceX to UK retail investors (the Retail Offer) and is not for distribution outside the UK. It is for information only, it does not constitute an offer or invitation to buy shares and should not be used as the basis of any decision to do so. If you are interested in taking part in the offer, see our website for the information you need: https://www.winterflood.com/wrap/ipo/spacex. There is other key information you will be required to read and confirm you understand if you decide to take part. You will need to contact a Retail Intermediary to take part in the Retail Offer. You cannot register interest directly with Marex Financial.

**Investors should make their own investigations into the merits of an investment in SpaceX. Nothing in this document amounts to a recommendation to invest in the Company or to investment, financial, tax or legal advice.**

**It should be noted that an application for Shares and investment in SpaceX carries a number of risks which are set out in more detail in the U.S. Prospectus and Disclosure Summary (see below). Investors should take independent advice from a person experienced in advising on investment in securities such as the Shares if they are in any doubt. You should also carefully read the summary of risk factors on pages 10-12 of this document.**

**An investment in SpaceX won't be right for everyone. Investments rise and fall, so the value of your investment in the Company and any income from it is not guaranteed. When you sell your investment, you may get back less than the amount originally invested or nothing at all. You should not expect any dividends or any ability to influence the Company through voting rights. When you apply for Shares, you won't know the exact purchase price or how many you may get (if any).**

**SpaceX is a large, complex and ambitious business with meaningful commercial traction, but also a materially elevated risk profile. The investment case is speculative in several respects and depends on successful delivery of future technology, infrastructure, regulatory approvals, capital allocation, customer adoption and key personnel. If you invest, you cannot expect to receive dividends and you may lose some or all of your money.**

**The Shares will not be listed on a UK exchange and there are differences in the regulatory framework in the US. In addition, the GBP price of overseas investments, and the income from them, is subject to foreign exchange fluctuations.**

**This Information Leaflet contains information about the past and statements about the potential future. Past performance and forecasts are not a reliable indicator of future results.**

This document amounts to a financial promotion for the purposes of section 21 of Financial Services and Markets Act 2000 (as amended) (FSMA) and has been approved by Marex Financial for the purposes of the Retail Offer in the UK through Marex Financial in its capacity as operator of a public offer platform on 4 June 2026. Marex Financial is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 442767). Apart from the responsibilities and liabilities, if any, that may be imposed on Marex Financial by FSMA, Marex Financial accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this document or for any other statement made or purported to be made by it, or on its behalf, in connection with SpaceX or the Retail Offer and nothing in this document will be relied upon as a promise or representation in this respect, whether or not relating to the past or future. Marex Financial accordingly disclaims all and any liability, however arising (save as referred to above) which it might otherwise have in respect of this document or any such statement.

THIS DOCUMENT IS NOT AN OFFER OF SHARES. IT IS DIRECTED ONLY AT PERSONS TAX RESIDENT AND LOCATED IN THE UK AND IS NOT FOR DISTRIBUTION IN THE US.

Read the U.S. prospectus (the "U.S. Prospectus") and the disclosure summary (the "Disclosure Summary") before investing. These are available at https://www.winterflood.com/wrap/ipo/spacex. The offer of shares is made through Marex Financial's public offer platform.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but 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. Copies of the U.S. Prospectus, when available, may be obtained for free by visiting EDGAR on the SEC's website at www.sec.gov. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to notice of its acceptance given after the effective date.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of the U.S. Prospectus. Any representation to the contrary is a criminal offense.

Whilst the U.S. Prospectus is referred to as a 'prospectus', neither the U.S. Prospectus nor the Disclosure Summary is a prospectus for the purposes of The Public Offers and Admissions to Trading Regulations 2024 (the "POATRs") or the UK Financial Conduct Authority ("FCA") Handbook Admission to Trading on a Regulated Market Sourcebook (the "PRM Sourcebook"). Neither the U.S. Prospectus nor the Disclosure Summary has been approved by the FCA and the U.S. Prospectus and the Disclosure Summary may not contain the same information as would be included in a prospectus for the purposes of the POATRs or the PRM Sourcebook.

The securities of the Company will not be admitted to listing on the Official List of the FCA or admitted to trading on a regulated market or primary MTF (as such terms are defined in the POATRs) in the United Kingdom.

You should read the U.S. Prospectus and the Disclosure Summary before deciding to participate in the offer in order to fully understand the potential risks and rewards before investing. If you are in any doubt about investing, contact an independent financial adviser.

This document is prepared by and is the sole responsibility of Marex Financial, a firm authorised and regulated by the Financial Conduct Authority.

No offer or invitation to purchase securities is being made by the Company in the UK and, to the fullest extent permitted by law, each of the Company and its directors, employees, agents and affiliates disclaim any liability or responsibility to actual or potential investors who invest in securities of the Company pursuant to the offer by Marex Financial made through its public offer platform.

# **SpaceX**
# Business Overview

## BUSINESS DESCRIPTION

- Founded in 2002, SpaceX's mission is 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
- Operates under Space, Connectivity, and AI segments:
  - **Space:** Unparalleled launch capabilities with high cadence, reusability, and affordability at scale
  - **Connectivity:** High-speed, global broadband data and communications network powered by thousands of Starlink broadband and mobile satellites in Low-Earth Orbit, delivering connectivity to millions of consumer, enterprise, and government customers
  - **AI:** Gigawatt-scale compute infrastructure (COLOSSUS and COLOSSUS II data centres), frontier truth-seeking AI model (Grok), and real-time information platform (X)
- **Estimated total addressable market of $28.5tn**: **$370bn** from Space, **$1.6tn** from Connectivity, and **$26.5tn** from AI (see page 6)
- Building the integrated hardware and software infrastructure of the future across Space, Connectivity, and AI
- **Vertical integration for all three segments** across infrastructure, hardware, software, operations and the end customer relationship with **high velocity and superior cost efficiency at scale** (see page 5)
- **Terafab Partnership with Tesla and Intel** to extend vertical integration to chip design, fabrication and deployment
- **Collaboration with Cursor** to provide certain GPU cluster compute capacity and collaborate to improve existing models, with the right to acquire Cursor at a predetermined price of $60bn or pay a fee of $10bn
- **Compute Services Agreement with Anthropic** to provide access to compute capacity at COLOSSUS and COLOSSUS II for a monthly fee through May 2029, with capacity ramping in May and June 2026 at a reduced fee

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## INVESTMENT HIGHLIGHTS

- **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
- Mission-driven culture and **world-class talent**
- **Vertical integration** enabling high velocity and superior cost efficiency at scale
- Ability to scale **new trillion-dollar markets** across Space, Connectivity, and AI



Source: U.S. Prospectus as of 3/6/2026. "Prospectus Summary" Page(s) 1-14.

# SpaceX
# Segment Overview

## 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 2025 MASS TO ORBIT | 80%+ |
| CREWMEMBERS FLOWN | 78 |

- **FIRST** private company to develop and launch a liquid fuel rocket to reach orbit
- **FIRST** private company to successfully dock a spacecraft with the International Space Station
- **FIRST** to propulsively land and refly an orbital-class booster
- **FIRST** private company to transport astronauts to orbit and fly to and from the International Space Station (ISS)

## CONNECTIVITY

**Activated in 2020**

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

| | |
|---|---|
| STARLINK BROADBAND AND MOBILE SATELLITES | 9,600+ |
| % OF ACTIVE MANEUVERABLE SATELLITES IN ORBIT | ~75% |
| COUNTRIES COVERED | 164 |
| STARLINK SUBSCRIBERS | ~10.3M |

- **FIRST** to begin deploying a large-scale Low-Earth Orbit broadband satellite constellation
- **FIRST** to deploy a large-scale Low-Earth Orbit satellite-to-mobile constellation

## AI

**Activated in 2023**

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

| | |
|---|---|
| MAJOR MODEL VERSIONS | 4 |
| DAILY POSTS ON X | ~350M |
| MONTHLY ACTIVE USERS ACROSS GROK AND X | ~550M |
| NAMEPLATE COMPUTE DRAW | 1GW+ |

- **FIRST** to build a gigawatt-scale AI training cluster
- **FIRST** gigawatt-scale Megapack battery installation
- **ONLY** company capable of building orbital AI compute at scale

Source: U.S. Prospectus as of 3/6/2026. "Prospectus Summary" Page(s) 4-6.
Note: All statistics are as of March 31, 2026, unless otherwise indicated. Countries is inclusive of countries, territories, and other markets.

# SpaceX
# Business Model

## REPEATABLE BUSINESS MODEL

- Leverage SpaceX's **unparalleled launch capabilities** to enable massive scale
- Identify and create new **trillion-dollar market opportunities**
- Design products **with world-class engineering** and **first-principles thinking** by applying physics-based engineering
- **Apply "The Algorithm"** (make less dumb, delete, optimise, accelerate, automate)
- **Vertically integrate** all the way to the end customer
- Continuously drive cost down and increase the rate at which data can be processed
- Generate significant **cash flow and reinvest** in the future

## VERTICAL INTEGRATION

- SpaceX's vertical integration allows SpaceX to achieve iterative cycles in weeks, compared to years for some legacy companies, enabling SpaceX to build newer, more technologically advanced products faster than many competitors
- By designing and manufacturing a significant portion of components in-house, SpaceX bypasses many of the slow, bloated sourcing channels that structurally constrain the rest of the industry
- For example, approximately 80% of Starship, SpaceX's next-generation launch vehicle, is manufactured in-house
- SpaceX vertical integration extends beyond design and manufacturing – it permeates SpaceX's entire business model, encompassing engineering, deployment, and operations
- This end-to-end control allows SpaceX to deliver value through structural advantages in speed, cost and quality

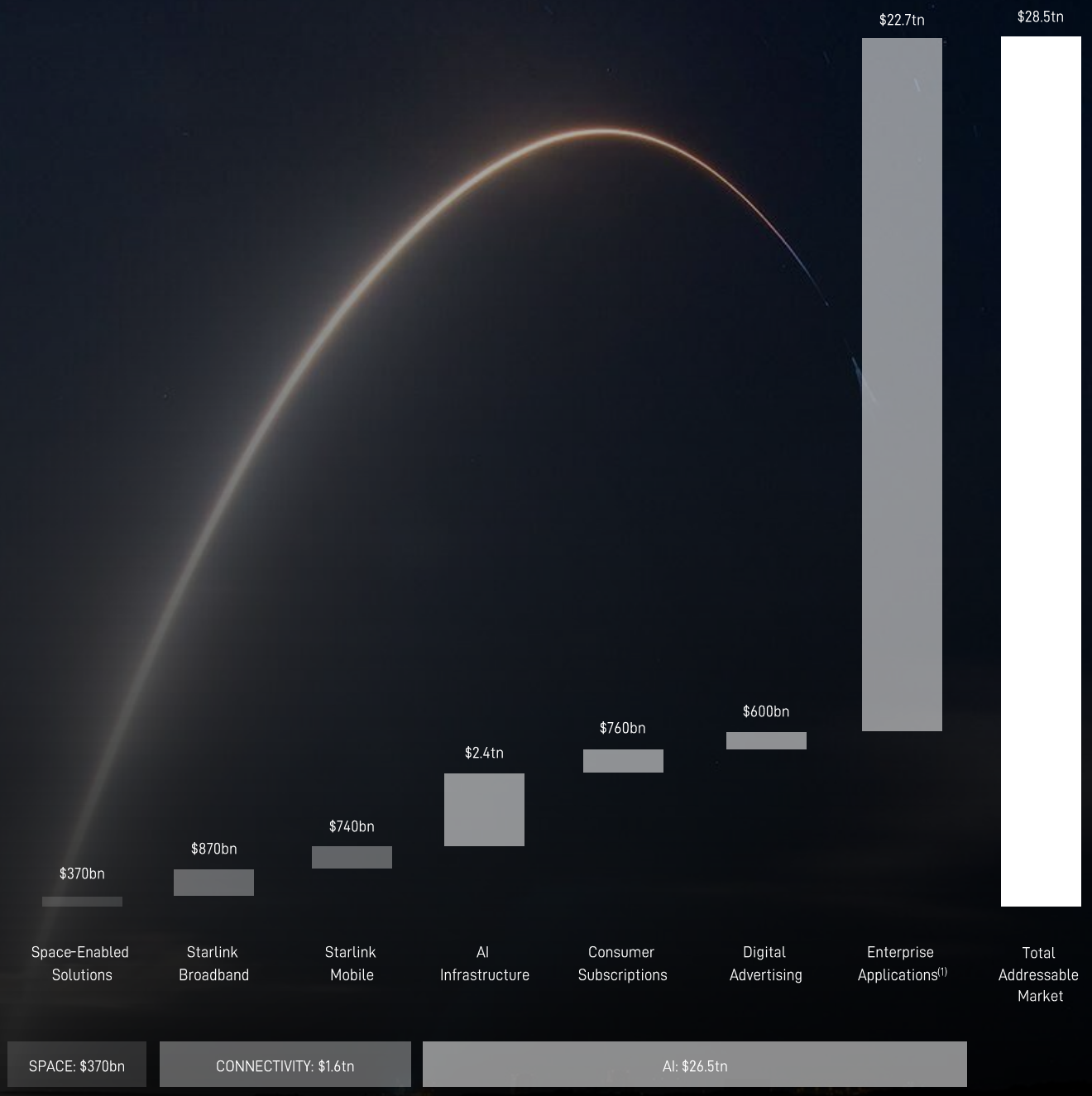
| | SPACE | CONNECTIVITY | AI |
|---|---|---|---|
| **INFRASTRUCTURE** | Launch Pads, Landing Pads, Factories, Test Infrastructure, Droneships | Satellite Constellation, Inter-Satellite Laser Mesh Network, Ground Stations, Spectrum Licenses, User Terminal and Satellite Production | Turbine Power Plants, 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, Fibre |
| **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, 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 |

Source: U.S. Prospectus as of 3/6/2026. "Management's Discussion and Analysis of Financial Condition and Results of Operations" Page(s) 78.

# SpaceX
# Total Addressable Market

## WE BELIEVE WE HAVE IDENTIFIED THE LARGEST ESTIMATED TOTAL ADDRESSABLE MARKET IN HUMAN HISTORY

*The chart shows how this is calculated. Total addressable market is a way of estimating the maximum possible revenue opportunity for a product or service if it were to capture 100% of its target market. It is based on information provided by third parties and on assumptions (all of which could change). It is not a forecast and may prove to be inaccurate.*






Source: U.S. Prospectus as of 3/6/2026. "Business" Page(s) 171-176.

# SpaceX
# Case Studies

## HOW SPACEX SERVES ITS CUSTOMERS

### ses

**BACKGROUND:**
Premier global communications satellite operator managing an extensive fleet of geostationary (GEO) and medium Earth orbit (MEO) satellites

**SOLUTION:**
First commercial entity to launch a satellite on a Falcon 9 into geostationary transfer orbit (2013); first company to launch commercial satellite on a flight-proven rocket booster (2017)

**KEY BENEFITS:**

- Early adopter of flight-proven booster technology, helping validate reusability
- Accelerated time-to-orbit with a 100% mission success rate

**KEY METRICS:**

| | |
|---|---|
| SES Falcon 9 launches 2013-2025 | **19** |
| Relationship tenure | **13+ Years** |
| Falcon 9 missions in 2026+ | **3+** |

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### UNITED

**BACKGROUND:**
Identified inflight Wi-Fi as a long-standing customer pain point and a key opportunity to differentiate its onboard experience

**SOLUTION:**
Partnered in Aug 2024 to deploy Starlink across mainline and regional fleets, providing free, gate-to-gate, high-speed Wi-Fi for passengers – supports streaming, live TV, gaming, and multi-device use, while also enabling secure connectivity for pilots and cabin crew – rapid installation times enable deployment quickly across fleet

**KEY BENEFITS:**

- Seamless high-bandwidth experiences
- Industry-leading speeds up to 250Mbps and low 44ms latency
- Improved connectivity tools for pilots / crew in remote areas / outages
- 10× quicker install time than non-Starlink equipment
- Global coverage across dead zones

**KEY METRICS:**

| | |
|---|---|
| Aircraft equipped with Starlink | **344** |
| Passengers flown on equipped aircraft | **7M+** |
| Flights connected with Starlink | **167k** |
| Devices connected with Starlink | **3.7M+** |

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### JOHN DEERE

**BACKGROUND:**
Required reliable connectivity to deliver precision agriculture and autonomous solutions, but large portions of farmland lack reliable cellular coverage creating a need for a robust, global communication solution

**SOLUTION:**
Partnered in Jan 2024 to make Starlink a standard connectivity offering for its machines – enables high-bandwidth applications such as remote diagnostics and autonomous navigation in low-coverage areas, with installation taking < 2 hours supporting rapid deployment at scale

**KEY BENEFITS:**

- Enables precision agriculture in low-connectivity areas
- Improves efficiency via reliable machine-to-machine connectivity
- Industry leading performance with up to 120Mbps and low 25ms latency
- Reduced downtime via remote diagnostics and enhanced self-repair

**KEY METRICS:**

| | |
|---|---|
| Kits distributed to farmers | **8k** |
| Time to install Starlink | **<2hrs** |
| Speeds delivered by Starlink are up to | **120Mbps** |

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### flexport

**BACKGROUND:**
English has long been the default language of global trade, creating friction and errors for non-English speakers in complex logistics workflows. Flexport identified a need to enable native-language communication across the supply chain without sacrificing precision

**SOLUTION:**
In 2026, Flexport integrated Grok into its core platform to enable real-time message translation and full platform localisation allowing importers, exporters, and logistics partners to communicate in their native languages while preserving context and accuracy

**KEY BENEFITS:**

- Eliminates "English-only" requirement for trade coordination
- Removes coordination lag inherent in cross-border trade
- Reduces errors by localising notifications and views
- Delivers context-aware translations for logistics data

**KEY METRICS:**

| | |
|---|---|
| Global container volume represented by supported languages | **86%** |
| Languages supported | **8** |



Source: U.S. Prospectus as of 3/6/2026. "Customer Case Studies" Page(s) 212-217.

# SpaceX
# Financial Overview

## KEY FINANCIAL HIGHLIGHTS

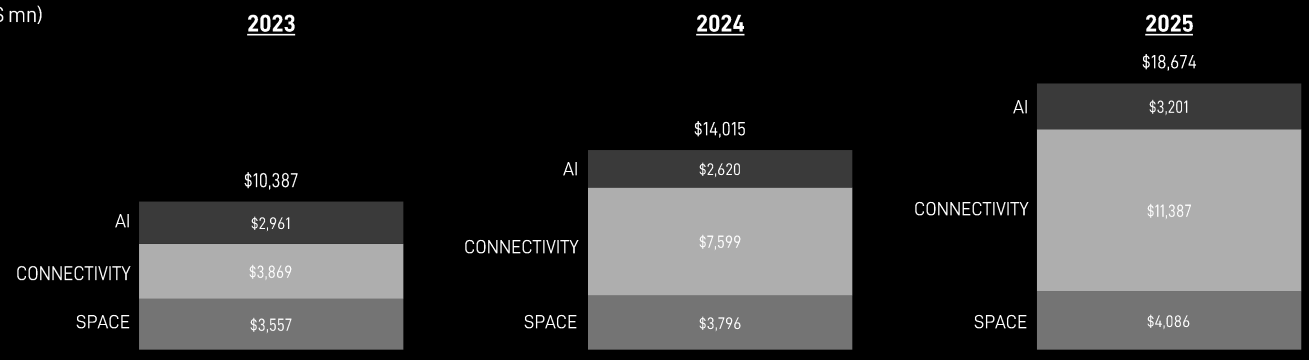
- **Significant growth and scale**: $18.7bn of revenue (33% growth) in 2025
- **Stellar capital allocation and value creation track record**: Only $9bn of primary equity capital raised to create the transformative and critical technologies in the Space and Connectivity businesses
- **Segment Profitability and Investments in Growth**: Space segment generated $0.7bn in adjusted EBITDA in 2025, and Connectivity segment (Starlink) generated $7.2bn in adjusted EBITDA in 2025, representing significant growth in each of these segments and allowing continued investment in the value-creation cycle to unlock new trillion-dollar markets; the AI segment recorded an adjusted EBITDA of negative $1.2bn in 2025, consistent with its earlier stage of development and ongoing investments in growth (see page 14)
- **Accelerating AI speed, cost, and scale advantage to address $26.5tn opportunity**: First to deploy coherent, gigawatt-scale AI training clusters capable of drawing over 1 gigawatt of power; multi-year investment horizon expected until sustained profitability
- **Strong liquidity and balance sheet flexibility**: $28.7bn of debt on balance sheet, with access to full range of debt and equity financing solutions available as a public company to fund future investments in growth

## FINANCIALS

*Remember: Past performance is not a reliable indicator of future performance.*

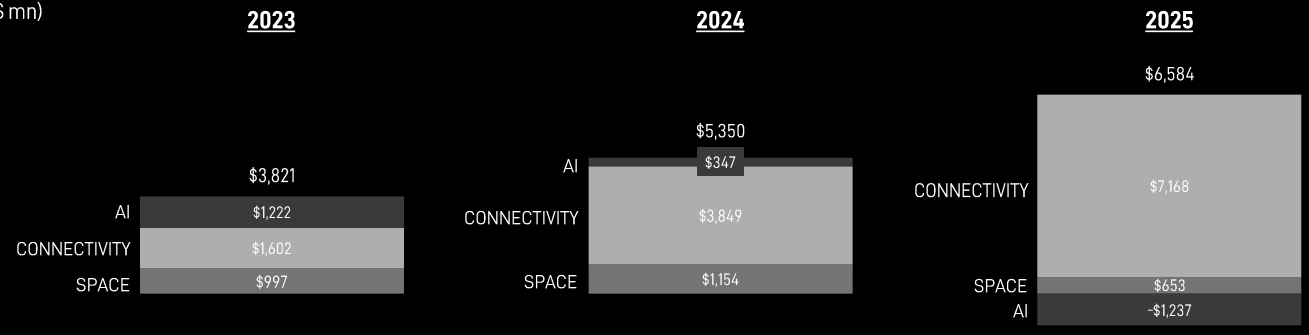
SPACE CONNECTIVITY AI

**REVENUE BREAKDOWN BY SEGMENT**
($US mn)




| | 2023 | 2024 | 2025 |
|---|---|---|---|
| SPACE YEAR OVER YEAR GROWTH (%) | -- | 7% | 8% |
| CONNECTIVITY YEAR OVER YEAR GROWTH (%) | -- | 96% | 50% |
| AI YEAR OVER YEAR GROWTH (%) | -- | (12%) | 22% |
| CONSOLIDATED YEAR OVER YEAR GROWTH (%) | -- | 35% | 33% |

**ADJ. EBITDA BREAKDOWN BY SEGMENT**
($US mn)




Source: U.S. Prospectus as of 3/6/2026. "Management's Discussion and Analysis of Financial Condition and Results of Operations" Page(s) 119-120.

Note: Each of Adjusted EBITDA and Segment Adjusted EBITDA is a non-GAAP measure. Please see Pages 16-17 for reconciliation to most comparable GAAP measure. Financial statements have been retrospectively recast following xAI and X merger.

# SpaceX
# Management and Growth Strategy

## MANAGEMENT TEAM

ELON MUSK
FOUNDER and CEO

GWYNNE SHOTWELL
PRESIDENT, COO, DIRECTOR

BRET JOHNSEN
CFO

Average Tenure of Top 3 Executives **21** YEARS

Average Tenure of Senior Management **12** YEARS

Of Engineer Applicants Accepted in 2025 **<2%**

## FUTURE GROWTH STRATEGY

### 01 SPACE:

- Increase launch payload capacity
- Establish the lunar economy including:
  - Cargo transport
  - Manufacturing
  - Energy production on the Moon

### 02 CONNECTIVITY:

- Grow Starlink Broadband customers
- Expand Starlink Mobile offering
- Increase the capacity of SpaceX's satellite constellations

### 03 AI:

- Grow AI platform monetisation
- Deepen enterprise and government adoption
- Increase scale of terrestrial power and AI compute infrastructure
- Deploy orbital AI compute at scale via orbital data centres
- Design and manufacture SpaceX's own chips
- Launch digital human augmentation

### 04 FUTURE MARKETS:

- Point-to-point terrestrial travel
- Space tourism
- In-orbit manufacturing
- Passenger and cargo transport to the Moon / Mars
- Energy production on the Moon / Mars
- Manufacturing capabilities on the Moon / Mars
- Asteroid mining

*Some of these industries are still emerging. Others do not exist today and may not develop.*



Source: U.S. Prospectus as of 3/6/2026. "Business" Page(s) 164-171; "Management" Page(s) 226-227

# SpaceX
# Risk Factors

*Investing in the Class A common stock involves a high degree of risk. This is a very short summary of some of the key risks, but you must consider all the potential risks. A longer list of relevant risk factors is in the Disclosure Summary and a full list is in the U.S. Prospectus.*

**01** Any failure or delay in the development of Starship at scale or in achieving the required launch cadence, reusability and capabilities thereafter would delay or limit SpaceX's ability to execute its growth strategy, including the deployment of next-generation satellites, global satellite-to-mobile connectivity, and orbital AI compute, which could materially adversely affect SpaceX's business, financial condition, results of operations, and future prospects.

**02** Any delays or difficulties in obtaining, maintaining or renewing required regulatory approvals and licenses required for SpaceX's space-related activities, including FAA launch and reentry licenses, would materially delay or disrupt SpaceX's operations, harm the business, or limit the ability to execute the business strategy.

**03** Any delays or difficulties in obtaining, maintaining or renewing required communications licenses and spectrum authorisations for satellite connectivity services, including international and FCC satellite spectrum licenses, could materially delay or disrupt operations, harm SpaceX's business, or limit the ability to execute its business strategy.

**04** SpaceX's AI products and X platform are subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, cybersecurity, data use, data combination, data protection, content, AI, competition, youth protection, safety, consumer protection and notification, advertising, e-commerce, sanctions, export controls, and other matters. Many of these laws and regulations are subject to change and uncertain interpretation, and SpaceX could be required to make changes to its products and business practices, and be exposed to monetary penalties, increased cost of operations, declines in user growth or engagement, or loss of customers, or other harm to SpaceX's AI products and X platform.

**05** SpaceX's Starlink and other satellite services are subject to complex and evolving U.S. and foreign laws and regulations, particularly relating to data privacy, cybersecurity, and telecommunications.

**06** SpaceX's business strategy depends on successfully designing, developing, and deploying its products and services, as well as related platforms, infrastructure, and other strategic initiatives, at an unprecedented scale, which presents significant execution, cost, and timing risks.

**07** SpaceX has experienced, and will likely continue to experience, launch delays and failures that could have a material adverse effect on its business, financial condition, results of operations, and future prospects.

**08** SpaceX's satellites, launch vehicles, and other space-related technologies operate, and in the case of orbital AI compute, will operate, in the harsh and unpredictable environment of space, exposing them to a wide and unique range of space-related risks that could cause them to malfunction or fail, and any such malfunction or failure could adversely affect its business, financial condition, results of operations, and future prospects.

**09** The continued proliferation of satellite constellations in Low-Earth Orbit, as well as the risk of collisions with space debris or other spacecraft, could limit or impair SpaceX's launch flexibility and satellite deployment, which could adversely affect its business, financial condition, results of operations, and future prospects.

**10** Interruptions in the operation of critical satellite network, ground station, launch, manufacturing, or spacecraft or data centre infrastructure could result in significant downtime, operational delays or loss of service, each of which could have a material adverse effect on its business, financial condition, results of operations, and future prospects.



Source: U.S. Prospectus as of 3/6/2026. "Risk Factors" Page(s) 27-64.

# SpaceX
# Risk Factors

*Investing in the Class A common stock involves a high degree of risk. This is a very short summary of some of the key risks, but you must consider all the potential risks. A longer list of relevant risk factors is in the Disclosure Summary and a full list is in the Prospectus.*

**11** Adverse global macroeconomic and geopolitical conditions may negatively affect SpaceX's business, financial condition, results of operations and future prospects.

**12** Manufacturing, testing and launching rockets, satellites, and spacecraft, including SpaceX's efforts to reuse rockets and spacecraft, involve inherent risks that could result in human injury or death, property damage and environmental damage or other adverse environmental impacts due to accidents or equipment failures. Any such events could result in substantial losses, including reputational harm and legal liability, which could have a material adverse effect on the business.

**13** Although SpaceX is focused on the vertical integration of its businesses, SpaceX depends on third parties to manufacture and supply certain key components necessary for the provision of launch, connectivity, and AI services, and any supply shortages or disruptions or failures in their performance could have a material adverse effect on its business, financial condition, results of operations, and future prospects.

**14** SpaceX's ability to scale its AI products relies on its terrestrial and orbital AI compute infrastructure, which depends on the availability of power, water, AI processors, and other critical components, and telecommunications services, and any shortages or disruptions thereof would materially adversely affect its business, financial condition, results of operations, and future prospects.

**15** SpaceX faces intense competition in the markets in which it operates, and while SpaceX has historically outperformed certain competitors in their Space and Connectivity segments, it may not continue to do so, which could adversely affect its business, financial condition, results of operations, and future prospects.

**16** SpaceX depends on its ability to recruit and retain employees who have advanced engineering and technical skills, and intense competition for such employees may increase costs and affect SpaceX's ability to meet development and production timelines.

**17** From time to time, SpaceX is involved in litigation, investigations, and other regulatory proceedings which could be costly, time-consuming, and divert management attention, materially adversely affecting its business.

**18** Any significant disruption in, or unauthorised access to, SpaceX's computer and data systems or those of third parties that it utilizes in its operations could result in a loss or degradation of service, loss of trust in SpaceX and harm to its business.

**19** The development and maintenance of the technologies and infrastructure necessary to support SpaceX's current and future operations will require significant capital expenditures, and if SpaceX is unable to generate sufficient cash flow from operations or obtain additional financing on acceptable terms, its business, financial condition, results of operations, and future prospects could be materially and adversely affected.

**20** SpaceX's substantial level of indebtedness could materially adversely affect its financial condition.



Source: U.S. Prospectus as of 3/6/2026. "Risk Factors" Page(s) 27-64.

# SpaceX
# Risk Factors

*Investing in the Class A common stock involves a high degree of risk. This is a very short summary of some of the key risks, but you must consider all the potential risks. A longer list of relevant risk factors is in the Disclosure Summary and a full list is in the Prospectus.*

**21** SpaceX's future revenue and operating results depend upon its ability to develop new technologies and respond to changes in customer demands and industry standards in highly competitive markets, and if SpaceX is unable to do so, its business, financial condition, results of operations, and future prospects may be materially and adversely affected.

**22** The estimates of future market opportunity and forecasts of market growth, and SpaceX's ability to capture such markets, included in this prospectus may prove to be inaccurate.

**23** Many of SpaceX's initiatives, including those to develop orbital AI compute at scale, manufacture AI chips at scale, establish a lunar economy, develop human augmentation systems, and transport humans and cargo to the Moon and Mars, involve significant technical complexity, unproven technologies, or technologies that do not exist or may require significant advancement, and such initiatives may not achieve commercial viability.

**24** Several of SpaceX's anticipated market opportunities, including certain AI, orbital, lunar, and interplanetary transportation and industrial activities, are still emerging and evolving or do not currently exist, and such markets may not develop as expected, or at all.

**25** The global nature of SpaceX's business poses risks with respect to unstable, malicious or arbitrary legal regimes and authorities.

**26** SpaceX's services are subject to risks related to supplying services to the U.S. government.

**27** SpaceX derives significant revenue from U.S. government contracts that are subject to competitive bidding, funding approvals and other government budgetary processes, which factors could adversely affect its business, financial condition, results of operations, and future prospects.

**28** SpaceX's ability to expand its Starlink consumer and enterprise connectivity services depends on its ability to increase market awareness and acceptance of connectivity through Starlink, and any failure to do so could materially and adversely affect its business, financial condition, results of operations and future prospects.

**29** The expansion of SpaceX's satellite-to-mobile connectivity services depends substantially on its ability to secure and maintain partnerships with mobile network operators and on the adoption of necessary hardware and software modifications by device manufacturers, and any failure to do so could materially and adversely affect SpaceX's business, financial condition, results of operations and future prospects.

**30** If the recommendations, forecasts, content, analyses or other output that SpaceX's AI technologies, including Grok, assist in producing are or are alleged to be deficient, inaccurate, harmful, illegal, or used for an improper purpose, SpaceX could continue to be subjected to claims and investigations, and it could be subjected to legal liability and brand, reputational, or competitive harm.



Source: U.S. Prospectus as of 3/6/2026. "Risk Factors" Page(s) 27-64.

# SpaceX
# Risk Factors

*Investing in the Class A common stock involves a high degree of risk. This is a very short summary of some of the key risks, but you must consider all the potential risks. A longer list of relevant risk factors is in the Disclosure Summary and a full list is in the Prospectus.*

**31** Environmental laws, regulations, litigation, liabilities and proceedings may adversely affect SpaceX's operations, including its launch operations, manufacturing activities, fuel storage and handling operations, launch facilities and ground infrastructure, and data centre operations and expansion plans.

**32** SpaceX may face substantial potential liability and operational disruptions if it violates the intellectual property rights or other rights of third parties, and if SpaceX fails to adequately protect, maintain, defend or enforce its intellectual property and other similar rights, it could lose an important competitive advantage, in each case which could have a material adverse effect on its business, financial condition, results of operations, customer trust and future prospects.

**33** Acquisitions, divestitures, or other strategic transactions SpaceX pursues may not achieve the anticipated benefits, synergies or strategic objectives.

**34** SpaceX has experienced, and will likely continue to experience, development and manufacturing delays and damage or destruction during pre-launch operations, any of which could have a material adverse effect on its business, financial condition, results of operations, and future prospects.

**35** SpaceX's ability to continue and expand launch and satellite operations depends upon its ability to obtain new and leverage existing U.S. export control and sanctions authorisations, and any significant changes to the geopolitical landscape or U.S. government regulatory approach to licensing could materially and adversely impact SpaceX's international business operations by compromising existing licenses or limiting its ability to engage in commercial dealings in or involving geopolitically sensitive countries.

**36** SpaceX's use of open source technology could impose limitations on its ability to commercialize its space-based internet and mobile phone services, AI products, and X platform, or otherwise negatively affect the business.

**37** Payment, banking, and other financial service-related activities may subject SpaceX to additional regulatory requirements, regulatory actions, and other risks that could be costly and difficult to comply with or that could harm the business.

**38** SpaceX's efforts to support the creation of permanent installations on the Moon and Mars depend on the successful development and deployment of next-generation capabilities.

**39** SpaceX's AI segment is recently formed, is still being fully integrated and optimised, operates in a rapidly evolving industry and is subject to significant execution, competitive and operational risks.

**40** SpaceX's AI segment is capital intensive, has incurred significant operating losses, and operates in a nascent and rapidly evolving market in which the potential of AI remains uncertain.



Source: U.S. Prospectus as of 3/6/2026. "Risk Factors" Page(s) 27-64.

# SpaceX
# Risk Factors

*Investing in the Class A common stock involves a high degree of risk. This is a very short summary of some of the key risks, but you must consider all the potential risks. A longer list of relevant risk factors is in the Disclosure Summary and a full list is in the Prospectus.*

**41** SpaceX has a history of net losses and may not achieve profitability in the future.

**42** The timing of SpaceX's revenue and cost recognition may fluctuate due to factors outside of its control, which could cause its periodic results of operations to fluctuate and make SpaceX's results difficult to predict.

**43** Failure to comply with requirements to design, implement, and maintain effective internal controls could have a material adverse effect on SpaceX's business and stock price.

**44** SpaceX's insurance coverage strategy may not be adequate to protect it from all business risks.

**45** Conflicts of interest could arise in the future between SpaceX, on the one hand, and Mr. Musk and entities owned by or affiliated with him, on the other hand, concerning among other things, business transactions, potential competitive activities or other business opportunities.

**46** Certain of SpaceX's directors and key employees may have conflicts of interest because they are also employees or directors of affiliates of Mr. Musk or other large shareholders. The resolution of these conflicts of interest may not be in SpaceX or others' best interests.

**47** SpaceX is highly dependent on the continued services of Mr. Musk, its Chief Executive Officer and Chief Technical Officer, and other key personnel, and the loss or reduced involvement of one or more of these individuals could adversely affect its ability to execute its business strategy.

**48** A significant reduction by Mr. Musk or other existing shareholders of their ownership interest in SpaceX could adversely affect the Company.

**49** Following the consummation of this offering, SpaceX will be a "controlled company" within the meaning of the Nasdaq and Nasdaq Texas listing rules and, as a result, will qualify for and rely on exemptions from certain corporate governance requirements.

**50** SpaceX's ability to provide returns to shareholders will depend on appreciation in its share price, as SpaceX does not plan to pay dividends for the foreseeable future.



Source: U.S. Prospectus as of 3/6/2026. "Risk Factors" Page(s) 27-64.

# SpaceX
# Risk Factors

*Investing in the Class A common stock involves a high degree of risk. This is a very short summary of some of the key risks, but you must consider all the potential risks. A longer list of relevant risk factors is in the Disclosure Summary and a full list is in the Prospectus.*

**51** Upon completion of this offering, Mr. Musk will serve as SpaceX's Chief Executive Officer, Chief Technical Officer, and Chairman of SpaceX's board and control the election of its directors, and SpaceX's dual class structure concentrates voting control with Mr. Musk and other holders of its Class B common stock. This will limit or preclude the ability to influence corporate matters and the election of SpaceX's directors.

**52** The TBOC and SpaceX's charter include provisions that may limit shareholders' ability to bring a cause of action against its directors or officers for certain acts or omissions in their capacity as directors or officers of the Company, including minimum share ownership for derivative proceedings and the presumption of the business judgment rule.

**53** SpaceX's bylaws will impose minimum stock ownership and solicitation requirements on shareholders seeking to submit proposals for shareholder approval, which could limit the ability of its shareholders to bring matters before a meeting of shareholders.

**54** SpaceX's bylaws place restrictions on the forum, venue and procedures for legal actions or proceedings initiated by its shareholders, including certain requirements for mandatory arbitration. These provisions could limit shareholders' ability to pursue certain claims and/or increase the cost of doing so and could also affect the procedures, rights, and remedies available to shareholders in such legal actions or proceedings.

**55** SpaceX is incorporated in Texas and investors will not benefit from certain shareholder protections that would be available to them as shareholders of a UK-incorporated company.

**56** SpaceX's disclosure and reporting obligations are governed by the US federal securities laws, which differ from the UK regulations in their requirements, timing, and scope.

**57** The shares will be listed on Nasdaq and Nasdaq Texas and are not listed on any UK exchange. These exchanges and the companies whose shares are traded on them are subject to different rules and standards from UK exchanges with which UK investors might be familiar.

**58** There are certain foreign exchange risks in applying for shares for payment in GBP rather than USD. In this case, investors may receive depositary interests rather than shares. The consequences of both the FX risk and depositary interests are explained in the Disclosure Summary.

**59** Investors will also need to factor in the exchange rate between GBP and USD when selling shares in the future, as well as the risks that arise from the fact the shares are traded on an exchange in a different time zone to the UK.

**60** The Shares and depositary interests may give rise to US and UK tax consequences.



Source: U.S. Prospectus as of 3/6/2026. "Risk Factors" Page(s) 27-64.

# SpaceX
# Adjusted EBITDA

*SpaceX Management believes that certain financial measures that are not presented in accordance with GAAP provide SpaceX and investors with useful supplemental information that provides a meaningful view of the financial condition and results of operations across periods by removing the impact of items that SpaceX Management believes do not directly reflect ongoing operating performance. Adjusted EBITDA and Segment Adjusted EBITDA are supplemental measures that are not required by or presented in accordance with GAAP.*

*In evaluating performance as measured by Adjusted EBITDA and Segment Adjusted EBITDA, SpaceX recognises and considers the limitations of these measures. Other companies in the industry may calculate Adjusted EBITDA and Segment Adjusted EBITDA differently than SpaceX does or may not calculate them at all, limiting their usefulness as comparative measures. Because of these limitations, Adjusted EBITDA and Segment Adjusted EBITDA should not be considered in isolation or as a substitute for net income (loss), income (loss) from operations, or any other measure calculated in accordance with GAAP, and should be considered together with GAAP financial measures and the reconciliations to the corresponding most directly comparable GAAP financial measures set forth in this prospectus.*

*Adjusted EBITDA and Segment Adjusted EBITDA are key performance measures that SpaceX Management uses to assess financial performance as well as for internal planning and forecasting purposes. SpaceX considers Adjusted EBITDA and Segment Adjusted EBITDA to be meaningful performance measures for investors to evaluate operating performance and to compare the financial results between periods. Please reference page 15 for definitions of Adjust EBITDA, Segment Adjusted EBITDA, and GAAP.*

## ADJUSTED EBITDA

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

Source: U.S. Prospectus as of 3/6/2026. "Management's Discussion and Analysis of Financial Condition and Results of Operations" Page(s) 120-121.
Note: "()" indicates a negative figure.

# SpaceX
# Segment Adjusted EBITDA

## SEGMENT ADJUSTED EBITDA – SPACE

| *(in billions)* | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Income (loss) from operations** | **($0.0)** | **$0.0** | **($0.7)** |
| Add (deduct): | | | |
| Depreciation and amortization | $0.6 | $0.6 | $0.8 |
| Share-based compensation | $0.4 | $0.5 | $0.5 |
| Restructuring charges | - | - | - |
| Impairment | - | $0.0 | $0.0 |
| **Segment Adjusted EBITDA** | **$1.0** | **$1.2** | **$0.7** |

## SEGMENT ADJUSTED EBITDA – CONNECTIVITY

| *(in billions)* | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Income (loss) from operations** | **$0.5** | **$2.0** | **$4.4** |
| Add (deduct): | | | |
| Depreciation and amortization | $0.9 | $1.5 | $2.4 |
| Share-based compensation | $0.2 | $0.3 | $0.4 |
| Restructuring charges | - | - | - |
| Impairment | - | $0.0 | - |
| **Segment Adjusted EBITDA** | **$1.6** | **$3.8** | **$7.2** |

## SEGMENT ADJUSTED EBITDA – AI

| *(in billions)* | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Income (loss) from operations** | **($4.0)** | **($1.6)** | **($6.4)** |
| Add (deduct): | | | |
| Depreciation and amortization | $1.2 | $1.7 | $3.6 |
| Share-based compensation | $0.0 | $0.0 | $1.1 |
| Restructuring charges | $0.2 | $0.2 | $0.5 |
| Impairment | $3.8 | - | - |
| **Segment Adjusted EBITDA** | **$1.2** | **$0.3** | **($1.2)** |

Source: U.S. Prospectus as of 3/6/2026. "Management's Discussion and Analysis of Financial Condition and Results of Operations" Page(s) 120-121.
Note: "()" indicates a negative figure.



SPACEX

# SpaceX
# Glossary

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

**AI / artificial intelligence:** refers to advanced computational technologies and systems enabling machines to learn, comprehend reality, solve complex problems, exhibit creativity, make critical decisions, and function with growing autonomy.

**AI compute / compute:** refers to the computing infrastructure required to train and operate artificial intelligence models, including, without limitation, specialized processors, networking, storage, and power systems deployed in data centres or other computing environments.

**AI compute satellite:** refers to a satellite equipped with onboard artificial intelligence processing capabilities designed to perform data analysis, inference, or other machine learning, automated decision-making and artificial intelligence algorithms, models and technologies workloads in orbit.

**AI segment:** refers to SpaceX's AI business, acquired in connection with the acquisition of xAI in February 2026, and includes AI compute, Grok, and X.

**Booster: r**efers to the first-stage rocket that provides the primary thrust during launch.

**COLOSSUS:** refers to SpaceX's flagship data centre, located on Paul R. Lowry Road in Memphis, Tennessee.

**COLOSSUS II:** refers to SpaceX's data centres in Memphis, Tennessee and in Southaven, Mississippi. These data centres are part of SpaceX's coherent gigawatt-scale AI training cluster.

**Connectivity segment:** refers to SpaceX's Connectivity segment, which includes Starlink and associated offerings.

**Daily posts:** on X and Grok refers to the aggregate volume of original posts, replies, reposts, quotes and media shared daily by users on the X platform, and the real-time interactions, analysis and generative capabilities provided to a user by Grok. This may include posts generated by AI or accounts managed by AI.

**Enterprise applications:** are large-scale software systems designed to integrate, automate, and streamline complex business processes across an entire organisation

**Falcon 9:** refers to SpaceX's orbital-class rocket with reusable boosters, first launched in 2010, which has a payload capacity to LEO of approximately 23 metric tons.

**Frontier model:** refers to a leading-edge, sophisticated large language model, such as Grok, designed for rigorous reasoning and real-time information synthesis.

**GAAP:** Generally Accepted Accounting Principles, a standardised set of rules, procedures, and guidelines that organizations must use when preparing and presenting financial statements in the U.S.

**GPU:** refers to a graphics processing unit.

**Grok:** refers to SpaceX's family of frontier AI models, which represents a core pillar of its mission to advance humanity's understanding of the universe through the development of truth-seeking artificial intelligence.

**LEO satellite constellation:** refers to a network of numerous satellites operating in Low-Earth Orbit, typically deployed to provide services such as broadband connectivity, including Starlink.

**LEO / Low-Earth Orbit:** refers to an orbit relatively close to Earth's surface, typically used by satellites for applications like broadband internet due to its lower latency compared to higher orbits.

**Mass to orbit:** refers to the total kilograms of payload deployed to orbit in a given period, and is a key indicator of SpaceX's launch capacity and scalability that supports Space revenue and drives expansion across its Connectivity and AI segments.

**Monthly Active User:** refers to the total number of users who have interacted with Grok or X through web browsers or mobile applications at least once during the 30-day period ending on the date of measurement ("active users"). In presenting combined MAUs across the two platforms, SpaceX seeks to identify and account for users who access both Grok and X based on sign-in traffic so that such users are not double-counted when measuring MAU. Furthermore, only users who have registered for an X or Grok account are included. While SpaceX believes its methodologies provide a reasonable approximation of MAU based on the number of unique users, they may not fully capture all instances of duplication, and SpaceX's reported MAU should be viewed as an estimate of unique users across its Grok and X platforms for the applicable period. SpaceX tracks the subset of users who used Grok's AI features and those who have not based on the source of their server requests.

**Nameplate compute draw:** is a measure of installed capacity calculated as the number of GPUs installed in SpaceX's data centres at the end of the period multiplied by their respective all-in power draw.

**Orbital AI compute:** refers to artificial intelligence computing infrastructure contemplated to be deployed in space, consisting of satellite constellations that act as orbital data centres, harnessing solar energy for power and leveraging the space environment for cooling. SpaceX expects to begin deploying its orbital AI compute satellites as early as 2028.

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

**Service Line:** an individual instance of Starlink broadband internet service provisioned under a subscription plan.

**Space segment:** refers to SpaceX's Space segment, which includes its customer launch operations and offerings such as Falcon, Dragon and Starship.

**SpaceX:** Space Exploration Technologies Corp.

**Starlink:** refers to SpaceX's global Low-Earth Orbit satellite constellation and broadband network designed to deliver high-speed, low-latency internet connectivity worldwide.

**Starlink Subscriber:** refers to a unique Service Line that is directly assigned to a Starlink.com account registered to a person or entity that does not have a direct, negotiated agreement with the Starlink sales team.

**Starship:** refers to SpaceX's fully reusable, super heavy-lift launch vehicle. Starship can be used to describe the stacked vehicle (booster and upper stage) or upper stage only. SpaceX expects Starship to commence payload delivery to orbit in the second half of 2026.

**Terafab:** refers to SpaceX's chip manufacturing initiative with a long-term goal of producing one terawatt of compute hardware each year.

**The Algorithm:** refers to SpaceX's five-step iterative process that emphasizes making the requirements less dumb, deleting unnecessary processes or parts (embracing the principle that the best part is no part), only then optimising what remains, accelerating cycle time, and automating only proven processes.

**X:** refers to SpaceX's real-time information, entertainment and free speech platform, serving as a foundational distribution and data engine for the AI ecosystem.

# Disclaimer

The information in this communication is provided in summary form only and does not purport to be complete. This communication does not contain all the information that is or may be material to you in considering a potential investment in Space Exploration Technologies Corp. (the "Company") and should not be considered as a recommendation in respect of the holding, purchasing or selling of any securities of the Company.

This communication contains forward-looking statements. These statements may include the words "believe", "expect", "anticipate", "intend", "plan", "estimate", "project", "will", "may", "targeting" and similar expressions, as well as statements other than statements of historical facts including, without limitation, those regarding the Company's initial public offering and the use of proceeds therefrom, and the financial position, business strategy, plans, targets and objectives of the management of the Company for future operations. 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 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 communication. The forward-looking statements in this communication speak only as of the date of this communication, and the Company expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the communication and the information contained herein and no reliance should be placed on it. Any financial data in this communication are solely for your information, as background to the Company and may not be relied upon for the purpose of entering into any transaction whatsoever. The financial information set out in this communication is based on certain important assumptions and adjustments and does not purport to represent what the Company's results of operations are on an audited basis or actually will be in any future periods. Furthermore, no representation is made as to the reasonableness of the assumptions made in this communication or the accuracy or completeness of any modelling, scenario analysis or back-testing.

The information in this communication is not intended to predict actual results, and no assurances are given with respect thereto. None of the Company, its advisers, connected persons or any other person accepts any liability whatsoever for any loss howsoever arising, directly or indirectly, from this communication or its contents. This communication may contain certain financial measures, such as 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.

The Company has filed a registration statement (including a preliminary prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates, but it has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Before you invest, you should read the 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.