Space Exploration Technologies Corp. (SPCX)

Q3'26 Preview: Framing the AI Segment Operating Backdrop & Increasing Operating Estimates Ahead of Earnings

SPCX	12m Price Target: **$230.00**	Price: **$158.96**	Upside: **44.7%**

Ahead of its Q3 2026 earnings report, we take the opportunity to refresh and raise our AI segment forecasts (across capacity, revenue & margins) on the back of company deal activity, recent public statements and progress with key enterprise use cases and model developments. With the company continuing to execute at a high level, we also look to frame potential compute monetization scenarios across FY26-28 and **believe that AI segment estimates still look relatively conservative (relative to Street estimates) over the next 6-18 months** absent a correction across the broader AI operating landscape. In addition, for the **Space** segment - we address recent news flow and reflect on how it might impact the company's long-term opportunities as launch cadence and re-usability continue to scale in the coming years.

We frame this preview around three key investor debates/questions:

- **How should investors think through the build out of terrestrial compute capacity over the next ~12-18 months?** Based on management commentary, we believe that visibility into scaling to 2.4GW by YE26 is high. Heading into 2027, we expect for the key variables to make progress toward a range of 5-10GW of terrestrial compute (7.0GW by YE27 & 10.6GW by YE28) include: (a) power & cooling; (b) shells (i.e. datacenter infrastructure); & (c) server capacity. All three of these variables remain in flux and we look to the coming months to track progress (as a read for terrestrial capacity).
- **What levels of monetization (revenue per GW) can SpaceX generate on terrestrial compute?** Given a combination of recent company-specific developments (incl. new hosting deals signed, foundational model improvements, etc.) and industry-wide dynamics (supply-demand imbalances, increasing token demand, etc.), we remain optimistic around SpaceX's

BUY

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Key Data

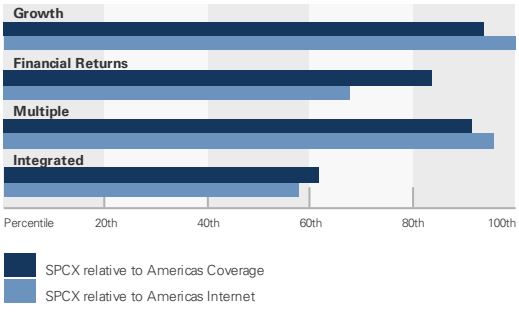
Market cap: $2.1tr
Enterprise value: $2.0tr
3m ADTV: $12.8bn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn) New	**18,674.0**	**51,622.9**	**127,460.5**	**205,615.2**
Revenue ($ mn) Old	18,674.0	47,635.2	107,432.1	180,617.0
EBITDA ($ mn)	6,584.0	29,139.2	83,893.1	141,162.1
EBIT ($ mn)	(2,589.0)	12,854.6	53,134.0	85,565.1
EPS ($) New	**0.00**	**1.30**	**3.96**	**7.01**
EPS ($) Old	0.00	1.00	2.96	6.19
P/E (X)	NM	122.4	40.1	22.7
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(0.3)	(1.9)	1.0	0.9

	6/26	9/26E	12/26E	3/27E
EPS ($)	(0.09)	0.43	1.02	0.93

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

Space Exploration Technologies Corp. (SPCX)

Rating since Jul 7, 2026

Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	NM	122.4	40.1	22.7
EV/EBITDA (X)	–	54.7	24.9	15.2
EV/sales (X)	–	30.9	16.4	10.4
FCF yield (%)	NM	(1.8)	(6.8)	(2.3)
EV/DACF (X)	NM	50.7	25.3	13.7
CROCI (%)	17.4	39.8	36.9	36.4
ROE (%)	(132.8)	18.9	29.7	36.7
Net debt/EBITDA (X)	(0.3)	(1.9)	1.0	0.9
Net debt/equity (%)	(4.5)	(37.2)	39.8	42.7
Interest cover (X)	(1.8)	–	–	10.3
Inventory days	85.3	56.9	33.1	27.0
Receivable days	25.7	26.5	21.1	19.8
Days payable outstanding	312.9	216.0	122.5	92.9

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	33.2	176.4	146.9	61.3
EBITDA growth	(4.1)	531.2	209.3	70.7
EPS growth	NM	NM	205.1	76.9
DPS growth	NM	NM	NM	NM
Gross margin	49.4	61.3	66.0	66.1
EBIT margin	(13.9)	24.9	41.7	41.6

Price Performance



	3m	6m	12m
Absolute	(1.9)%	–	–
Rel. to the S&P 500	(4.9)%	–	–

Source: FactSet. Price as of 2 Oct 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	18,674.0	51,622.9	127,460.5	205,615.2
Cost of goods sold	(9,451.0)	(19,979.6)	(43,273.9)	(69,744.5)
SG&A	(2,644.0)	(3,688.4)	(4,642.7)	(8,589.9)
R&D	(8,643.0)	(15,109.3)	(26,409.9)	(41,715.7)
Other operating inc./(exp.)	(525.0)	9.0	–	–
EBITDA	**4,112.0**	**25,954.1**	**80,279.0**	**137,005.9**
Depreciation & amortization	(6,701.0)	(13,099.6)	(27,145.0)	(51,440.8)
EBIT	**(2,589.0)**	**12,854.6**	**53,134.0**	**85,565.1**
Net interest inc./(exp.)	(1,453.0)	1,104.6	536.6	(8,288.9)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**(4,219.0)**	**11,997.2**	**53,670.7**	**77,276.2**
Provision for taxes	(718.0)	2,205.0	(1,341.8)	15,455.2
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**(4,937.0)**	**14,202.2**	**52,328.9**	**92,731.4**
Net inc. (post-exceptionals)	**(4,937.0)**	**14,202.2**	**52,328.9**	**92,731.4**
EPS (basic, pre-except) ($)	**--**	**1.37**	**4.14**	**7.32**
EPS (diluted, pre-except) ($)	**--**	**1.30**	**3.96**	**7.01**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	NM	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	0.0	10,370.7	12,641.9	12,667.6
Wtd avg shares out. (diluted) (mn)	–	10,934.7	13,205.9	13,231.6

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	24,747.0	89,950.2	5,860.1	9,470.4
Accounts receivable	1,579.0	5,927.8	8,835.6	13,525.6
Inventory	2,416.0	3,811.9	4,028.0	6,276.0
Other current assets	2,210.0	5,573.8	3,106.5	3,453.3
Total current assets	**30,952.0**	**105,263.7**	**21,830.3**	**32,725.2**
Net PP&E	43,862.0	103,357.8	297,814.6	439,064.8
Net intangibles	–	–	–	–
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	2,271.0	3,808.0	3,808.0	3,808.0
Total assets	**92,079.0**	**226,490.5**	**337,513.9**	**489,659.0**
Accounts payable	11,792.0	11,856.7	17,194.3	18,312.1
Short-term debt	928.0	2,476.9	5,655.3	8,862.5
Current lease liabilities	–	–	–	–
Other current liabilities	8,680.0	17,724.4	17,737.8	21,657.1
Total current liabilities	**21,400.0**	**32,057.9**	**40,587.4**	**48,831.7**
Long-term debt	21,968.0	36,137.1	82,508.7	129,301.5
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	1,381.0	1,276.0	1,276.0	1,276.0
Total long-term liabilities	**23,349.0**	**37,413.1**	**83,784.7**	**130,577.5**
Total liabilities	**50,754.0**	**78,523.2**	**133,603.6**	**188,861.2**
Preferred shares	38,752.0	–	–	–
Total common equity	**2,573.0**	**147,967.3**	**203,910.2**	**300,797.8**
Minority interest	–	–	–	–
Total liabilities & equity	**92,079.0**	**226,490.5**	**337,513.9**	**489,659.0**
BVPS ($)	0.00	14.27	16.13	23.75

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	(4,937.0)	14,202.2	52,328.9	92,731.4
D&A add-back	6,701.0	13,099.6	27,145.0	51,440.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	2,089.0	9,580.6	2,379.4	(2,816.4)
Others	2,932.0	5,237.0	3,614.0	4,156.1
Cash flow from operations	**6,785.0**	**42,119.5**	**85,467.3**	**145,512.0**
Capital expenditures	(20,619.0)	(71,594.4)	(221,601.8)	(192,691.1)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	1,044.0	(4,367.9)	2,494.4	789.2
Cash flow from investing	**(19,575.0)**	**(75,962.3)**	**(219,107.4)**	**(191,901.8)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	17,514.0	89,884.0	–	–
Inc/(dec) in debt	9,131.0	10,389.0	49,550.0	50,000.0
Others	(198.0)	(1,054.0)	–	–
Cash flow from financing	**26,152.0**	**99,046.0**	**49,550.0**	**50,000.0**
Total cash flow	**13,362.0**	**65,203.2**	**(84,090.0)**	**3,610.2**
Free cash flow	(14,129.0)	(29,647.9)	(136,134.4)	(47,179.0)
Free cash flow per share (basic) ($)	NM	(2.86)	(10.77)	(3.72)

Source: Company data, Goldman Sachs Research estimates.

ability to monetize compute infrastructure at elevated rates over the medium-term. Within this report, we also present a number of scenarios across monetization & hosting deals. On the back of this, we view there to be potential for sizable upside to current consensus AI segment revenue estimates over the next few years.

- **Any framing around how to think through recent Starship launches & the implications on both the Connectivity & AI business?** As highlighted in our recent report (link), the continued launch and deployment of Starship will result in future iterations & adjustments to the vehicle - enabling the company to progress & confront technical hurdles. With these adjustments, we expect that SPCX will become closer to achieving their goals surrounding reusability & launch frequency. Additionally, we view Starship as driving a meaningful unlock (across broadband/mobile today and over time, orbital compute), both across capacity (e.g. downlink capacity) and from a unit economic perspective.

We reiterate our Buy rating and raise our 12-month price target from $220 to $230 for SpaceX shares. We continue to see the company as well positioned to scale its differentiated advantages across space (launch & reusability), connectivity (broadband & mobile satellite constellation) and AI (compute, X, etc.) – with each of these markets having the potential to become multiple trillion-dollar opportunities over a 5+ year time horizon. We also remain constructive around the consolidated company's vertical integration strategy & resulting structural cost/competitive advantages that we expect to build in momentum in future years.

Key Debates, Trends and Company Commentary Heading Into Earnings

Refreshing Our AI Segment Estimates – Potential Upside Skew to Street Estimates Through FY2028

Ahead of Q3 earnings, we take the opportunity to update our forward AI segment estimates (both in 2H26 and in FY27 & beyond). These changes reflect a number of recent company-specific and industry-wide events & disclosures (two additional hosting deals announced, updated disclosures around compute capacity schedule, etc.).

We raise our AI segment revenue estimates (driven by both increased available compute and monetization levels) and now forecast AI segment revenues of ~$27.3bn in FY26, ~$90.4bn in FY27 and ~$146.7bn in FY28. Below we break down the components of our raised forward estimates.

AI Compute Capacity – Increased Confidence in Terrestrial Build-Out; Bridging to ~2.4GWs by YE26 and ~7.0GWs by YE27

- **We estimate SpaceX reaches ~1.8GWs by end of Q3'26.** Management recently disclosed that, as of late September, the company had ~1.0mm total NVDA GPUs currently operational across its COLOSSUS I & II datacenters. This includes: (a) ~150k H100s, ~50k H200s and ~30k GB200s originally built out/operational at COLOSSUS I; (b) ~110k GB200s and ~440k GB300s originally built out/operational at COLOSSUS II; & (c) an announced expansion of COLOSSUS II to install an additional ~220k

GB300s in late September. Making assumptions for power consumption per server rack (based on various industry sources & GS estimates), this would imply a total of ~1.8GWs of compute across both datacenters by quarter end (+0.4GWs QoQ).

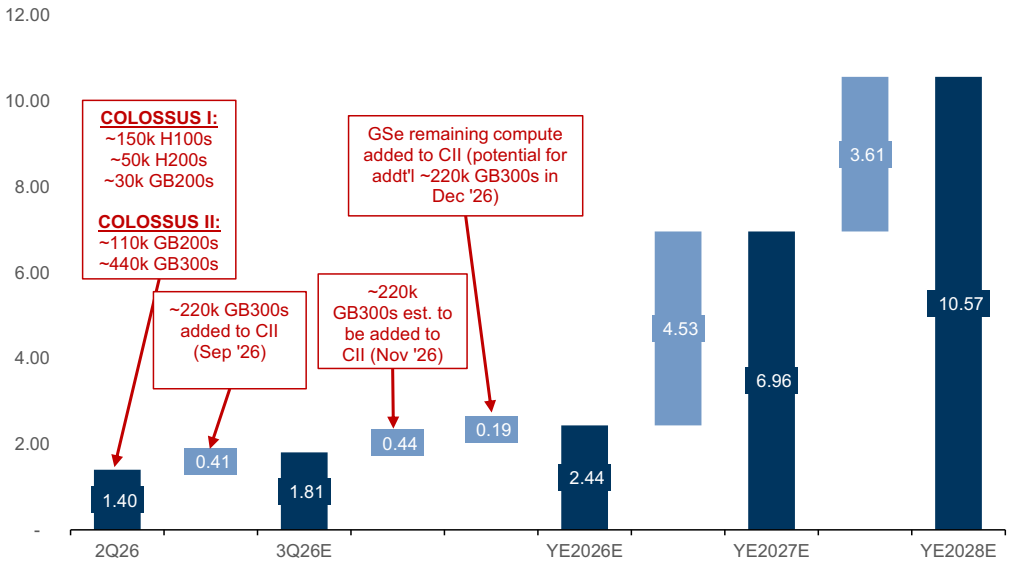
- **Increased visibility into scaling to at least ~2.3GWs by YE2026, with potential upside to ~2.7GWs+.** In addition to the above, management gave visibility into the build-out of additional compute through year-end (through the further expansion of COLOSSUS II): an additional ~220k GB300s becoming operational by November with the potential to obtain an additional ~220k GB300s by December. Using the same power consumption assumptions (~145kW of steady-state power consumption for a rack of 72 GB300 chips), this would imply a base case of ~2.3GWs of total compute by YE2026, with potential upside to ~2.7GWs. Against this framework (& management's guide to above 2GWs of compute by year-end), our revised estimates land between these two outcomes (GSe ~2.4GWs by YE2026).
- **We forecast SPCX builds out an additional ~3.5-4.5GWs per year in FY27-28.** Our estimates imply SPCX reaching terrestrial compute capacity of ~7.0GWs by YE27 and ~10.6GWs by YE28. The key variables we see driving SpaceX's terrestrial buildout over the next few years (& that would cause our FY27-28 estimates to be under/over-modeled) include: **(a) power & cooling** – while the provisioning of power (on- or off-grid) represents a key bottleneck facing the industry currently, management has disclosed that it is working through projects that cumulatively sum to between 15-20GWs of power capacity by the end of next year (with exact timing of when these projects come online uncertain); **(b) shells** (i.e. datacenter infrastructure) – SpaceX is actively expanding existing facilities (COLOSSUS I & II) and building out new facilities (Macrohardrr); & **(c) server capacity** (i.e. how many GPUs the company can provision from Nvidia & other suppliers) – management has recently highlighted its close relationship & partnership with Nvidia. All three of these variables remain in flux and we look to the coming months to track progress (as a read for '27 & beyond terrestrial capacity).

Exhibit 1: Based on our bottoms-up capacity build (based on mgmt commentary), we view there to be increased visibility into scaling to ~2.3-2.7GWs by YE26
GSe Bottoms-Up Capacity Build (COLOSSUS I & II)

Compute Capacity	COLOSSUS I	COLOSSUS II	Total
2026 Compute			
Reported Chips (by site)			
H100	150,000		
H200	50,000		
GB200	30,000	110,000	
GB300		660,000	
Total (as of 9/31)			
2026 Additions (GB300)			
Already Allocated		220,000	
Potential Allocation		220,000	
Power Consumption by Server Type (or Rack)			
H100			9.5kW
H200			10.2kW
GB200			125.0kW
GB300			145.0kW
GPUs per Rack (or server)			
H100			8
H200			8
GB200			72
GB300			72
Compute (MW)			
H100	178MW	0MW	178MW
H200	64MW	0MW	64MW
GB200	52MW	191MW	243MW
GB300	0MW	1,329MW	1,329MW
Total (as of 9/31)	**294MW**	**1,520MW**	**1,814MW**
Future Pipeline			
Already Allocated		*443MW*	*443MW*
Potential Allocation		*443MW*	*443MW*
2026 YE Compute (GSe)			**2,438MW**
Base Case (Already Allocated)	*294MW*	*1,963MW*	*2,257MW*
Upside Case (Potential)	*294MW*	*2,406MW*	*2,700MW*

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: We forecast SPCX scales to ~2.4GWs of AI compute capacity by YE26, ~7.0GWs by YE27 and ~10.6GWs by YE28
SPCX - GSe AI Terrestrial Compute Capacity Bridge



Source: Company data, Goldman Sachs Global Investment Research

How does orbital compute fit into our forward estimates?

We continue to expect the buildout of total compute to be 100% terrestrial through

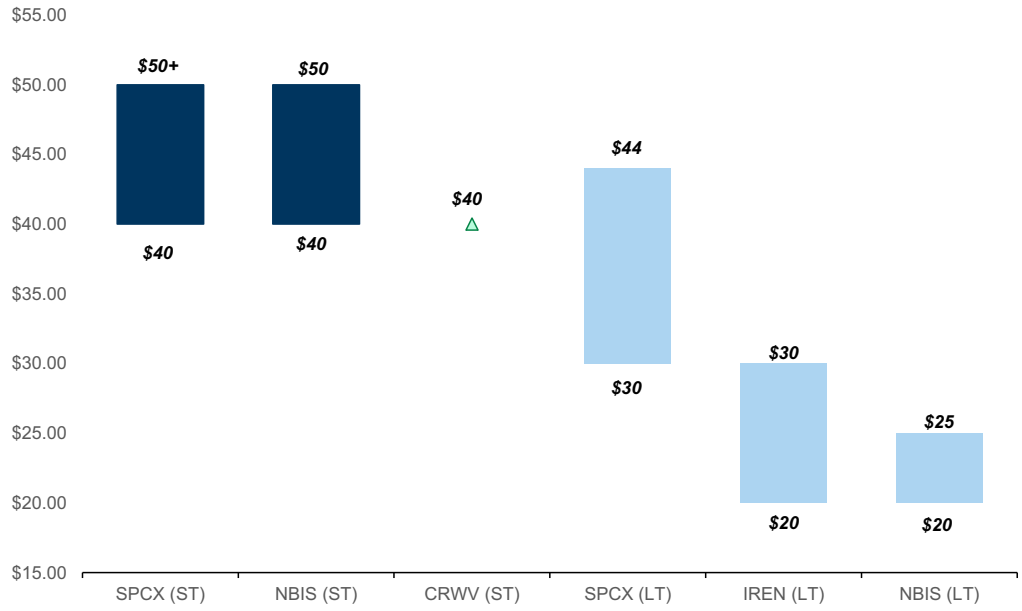
year-end 2028, with orbital compute beginning to scale in 2029 & beyond. This gives the company several years to clear some of the outstanding hurdles around orbital compute – rapid reusability of Starship (booster & rocket); technical feasibility of space-based infrastructure (power, cooling, chip design, etc.); scaling of satellite & chip manufacturing (solar, NVDA GPUs, Terafab); etc. That said, recent public commentary from SpaceX (management disclosure at the GS Communacopia + Technology Conference of aims to deploy first AI satellites by next year) and across the industry (e.g. Google's Project Suncatcher prototype satellite officially launching on SPCX's Falcon 9 and reaching orbit [link | link]) point to rapid advances in the space. We look for continued developments in the coming quarters to potentially update our estimates around the timeline for orbital compute scaling.

AI Compute Monetization – Recently Announced Hosting Deals Highlight Strong Monetization Levels

In terms of revenue per GW (i.e. monetization rates of AI compute infrastructure), a combination of recent company-specific developments (new hosting deals, foundational model improvements, etc.) and industry-wide dynamics (supply-demand imbalances, increasing token demand, etc.) gives us increased optimism around SpaceX's ability to monetize compute infrastructure at elevated rates over the medium-term:

- **Short-term (~3-6 months) hosting deals pricing at ~$40-50bn+/GW** - SpaceX has recently announced two additional compute hosting deals (one announced on its Q2'26 earnings call and another announced at the GS Communacopia + Technology Conference in September), stating that these deals are monetized at the **high end of the ~$30-50bn/GW range** the company has historically discussed. Further, **Nebius** (NBIS, covered by Alexander Duval) disclosed in August (link) that **short-term capacity deals in Q3 are being priced at ~$40-50bn/GW** while **CoreWeave** (CRWV, covered by Gabriela Borges) disclosed (link) **similar ~$40bn/GW pricing** for its recent short-term capacity deals.
- **Longer-term hosting deals pricing at floor of ~$20bn/GW (with upside)** – Longer-term capacity deals across the industry continue to vary by company but pointing to **~$20bn/GW as a sustainable pricing floor at current rates**. **IREN** (IREN, covered by Michael Ng) disclosed in August (link) that **recent 3-year contracts are being priced at >$20bn/GW** with **active discussions at ~$25bn/GW**, while **NBIS** disclosed (link) longer-term deals being priced at **similar ~$20-25bn/GW rates**.

Exhibit 3: GSe Neocloud Monetization Rates
$bn/GW



Light blue = long term hosting deals, navy = short term

Source: Company data, Goldman Sachs Global Investment Research

With growing contribution from this "Infrastructure-as-a-Service"/hosting segment (now five separate hosting deals having been announced publicly), we now estimate **SPCX is on track to reach an annualized revenue run rate of ~$62.7bn for their AI segment (or ~$95.7bn total annualized revenue runrate) by the end of the year**. Further, we expect this **"IaaS"/hosting business to generate ~$40-45bn of annual revenues in FY2027-28** (the primary driver of our raised revenue estimates).

Exhibit 4: GSe SpaceX AI Solutions & Infrastructure Revenue Breakdown (IaaS v. Non-IaaS)
$mm

AI Revenue Breakdown - Current GSe	1Q26	2Q26	3Q26E	4Q26E	1Q27E	2Q27E	3Q27E	4Q27E	1Q28E	2Q28E	3Q28E	4Q28E	2026E	2027E	2028E
AI Solutions & Infra Revenues	$ 475	$ 2,194	$ 7,473	$ 14,456	$ 18,608	$ 18,739	$ 21,765	$ 26,347	$ 30,054	$ 32,580	$ 36,388	$ 39,624	$ 24,598	$ 85,458	#######
YE Nameplate Compute (MWs) - Total	958	1,400	1,806	2,438	3,170	4,120	5,357	6,963	7,729	8,580	9,523	10,571	2,438	6,963	10,571
Avg. Revenue per MW (Implied)		$ 7.44	$ 18.65	$ 27.25	$ 26.55	$ 20.56	$ 18.37	$ 17.11	$ 16.36	$ 15.98	$ 16.08	$ 15.77	$ 15.49	$ 18.18	$ 15.81
Hosting Deal (IaaS) Revenues - Total		**$ 1,000**	**$ 4,200**	**$ 10,293**	**$ 13,610**	**$ 11,377**	**$ 10,260**	**$ 10,260**	**$ 10,260**	**$ 10,260**	**$ 10,260**	**$ 10,260**	**$ 15,493**	**$ 45,507**	**$ 41,040**
YE Nameplate Compute (MWs) - Hosting		114	474	995	1,280	1,102	1,012	1,012	1,012	1,012	1,012	1,012	995	1,012	1,012
Avg. Revenue per MW (Implied)		$ 35.00	$ 57.16	$ 56.06	$ 47.85	$ 38.21	$ 38.83	$ 40.54	$ 40.54	$ 40.54	$ 40.54	$ 40.54	$ 15.57	$ 45.33	$ 40.54
Deal A (Private Co.) Revenues		**$ 1,000**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 3,750**	**$ 8,500**	**$ 15,000**	**$ 15,000**
Revenue per MW		$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00	$ 35.00
MWs Leased (Implied)		114	429	429	429	429	429	429	429	429	429	429	243	429	429
Google Revenues				**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 2,760**	**$ 11,040**	**$ 11,040**
Revenue per MW				$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00
MWs Leased (Implied)				245	245	245	245	245	245	245	245	245	61	245	245
Reflection AI Revenues			**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 450**	**$ 900**	**$ 1,800**	**$ 1,800**
Revenue per MW			$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00	$ 40.00
MWs Leased (Implied)			45	45	45	45	45	45	45	45	45	45	23	45	45
Deal B (Undisclosed Party) Revenues				**$ 2,233**	**$ 3,350**	**$ 1,117**							**$ 2,233**	**$ 4,467**	
Revenue per MW				$ 50.00	$ 50.00	$ 50.00							$ 50.00	$ 50.00	
MWs Leased (Implied)				179	268	89							45	89	
Deal C (Undisclosed Party) Revenues				**$ 1,100**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 3,300**	**$ 1,100**	**$ 13,200**	**$ 13,200**
Revenue per MW				$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00
MWs Leased (Implied)				98	293	293	293	293	293	293	293	293	24	293	293
Other AI Revenues	**$ 475**	**$ 1,194**	**$ 3,273**	**$ 4,163**	**$ 4,998**	**$ 7,362**	**$ 11,505**	**$ 16,087**	**$ 19,794**	**$ 22,320**	**$ 26,128**	**$ 29,364**	**$ 9,104**	**$ 39,952**	**$ 97,606**
YE Nameplate Compute (MWs) - Other	958	1,286	1,332	1,443	1,889	3,019	4,344	5,951	6,717	7,567	8,511	9,559	1,443	5,951	9,559
Avg. Revenue per MW (Implied)	$ 2.24	$ 4.26	$ 10.00	$ 12.00	$ 12.00	$ 12.00	$ 12.50	$ 12.50	$ 12.50	$ 12.50	$ 13.00	$ 13.00	$ 8.35	$ 10.81	$ 12.59

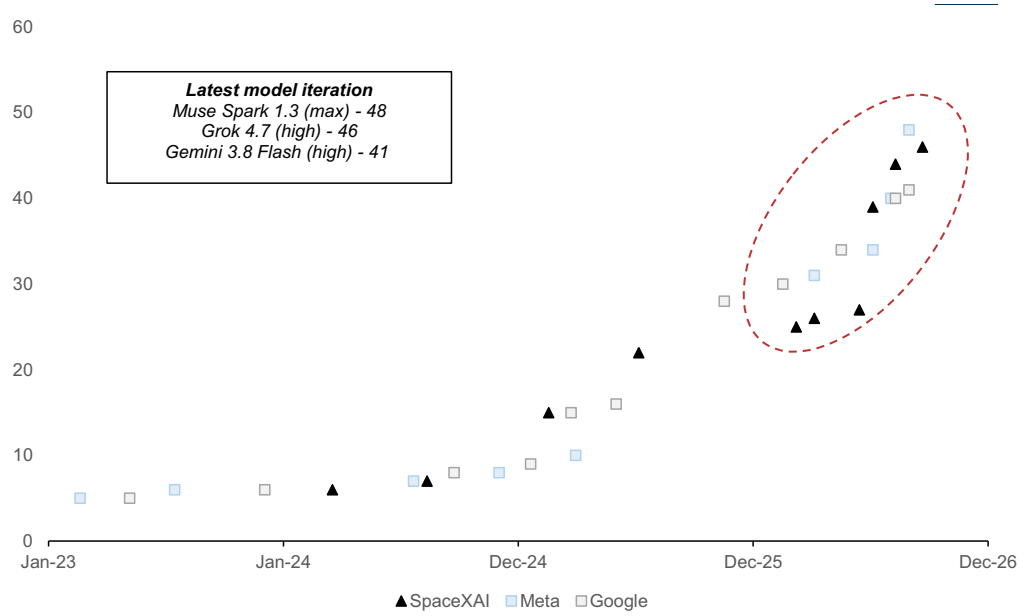
Many figures (including revenue per MW and implied MWs leased per deal) are GS estimates and not confirmed by company

Source: Company data, Goldman Sachs Global Investment Research

One caveat to highlight is the duration risk of these hosting deals - with most of these deals being 90-day cancellable on both sides, there is some risk that our assumption for

revenues to be recognized at current rates through contract expiry (2029 in most cases) is overly-bullish. That said, two recent developments give us confidence in SpaceX's ability to monetize compute at high ROICs even if these deals are canceled: (a) increasing optimism around SpaceX's 1P model and enterprise software business scaling (acquisition of Cursor, recent Grok model & product releases, etc.) and (b) the current state of the industry (supply constraints and lack of available capacity putting upward pressure on spot rates).

Exhibit 5: Grok's Model Performance Relative to Public Frontier Models
Frontier Language Model Intelligence Benchmark



Y axis represents Artificial Analysis Intelligence Index, which includes: AA-Briefcase v1.1, GDPval-AA v2.1, AutomationBench-AA, Terminal-Bench 4.0, SciCode, Humanity's Last Exam, GDP.pdf, CritPt, AA-Omniscience, and AA-LCR v1.1

Source: Artificial Analysis, Data compiled by Goldman Sachs Global Investment Research

Consensus AI Segment Revenue Estimates Appear Under-Modeled – Framing Potential Upside Drivers

With the above framework in mind (increased visibility/confidence into both the amount of compute and monetization levels of that compute in the coming quarters), **we see the potential for sizable upside to current consensus AI segment revenue estimates over the next few years**.

Below we provide three analyses to help frame this view (aligned with what we hear as the key questions/debates we currently hear from investors):

(1) What level of monetization (revenue per GW) on non-hosting AI compute is implied by current estimates? Taking current Visible Alpha consensus estimates for AI Solutions & Infrastructure segment revenues of ~$69.8bn in 2027 and ~$131.8bn in 2028 and backing out the existing IaaS hosting deals that have been announced, Street estimates imply non-IaaS compute monetizes at ~$8-13bn/GW in 2027 & 2028 (significantly lower than current industry rates).

Exhibit 6: Analysis 1: What level of monetization (revenue per GW) on non-hosting AI compute is implied by current estimates?
$mm

Analysis 1: Implied Non-Hosting Monetization Rate	2025	2026E	2027E	2028E	Formula	Comments
[A] AI Solutions & Infra Rev (Street Ests.)	$ 1,357	$ 19,765	$ 69,820	$ 131,811		*Current Street ests. (Visible Alpha)*
[B] *Less: Hosting Deal (IaaS) Revenues (GSe)*	*$ -*	*$ 15,493*	*$ 45,507*	*$ 41,040*		*Current GSe for 2026-28 (see above)*
[C] Implied Other AI Revenues	**$ 1,357**	**$ 4,272**	**$ 24,313**	**$ 90,771**	***[A] - [B]***	***Implied non-hosting revenues to achieve Street ests.***
[D] Total YE Compute (MWs) (Street Ests.)	738	2,130	5,991	9,662		*Current Street ests. (VA)*
[E] *Less: YE Compute (MWs) - Hosting (GSe)*	-	995	1,012	1,012		*Current GSe for 2026-28 (see above)*
[F] Implied YE Compute (MWs) - Other	**738**	**1,135**	**4,978**	**8,649**	***[D] - [E]***	***Implied non-hosting compute***
[G] Avg. Revenue per MW - Total (Street Ests.)	$ 2.72	$ 13.78	$ 17.19	$ 16.84	*[A] / Avg. ([D])*	*Current Street ests. (VA)*
[H] Avg. Revenue per MW - Hosting (Implied)	$ -	$ 31.13	$ 45.33	$ 40.54	*[B] / Avg. ([E])*	*Current GSe for 2026-28 (see above)*
[I] Avg. Revenue per MW - Other	**$ 2.72**	**$ 4.56**	**$ 7.95**	**$ 13.32**	***[C] / Avg. ([F])***	***Implied revenue per GW needed to achieve Street ests.***

Source: Visible Alpha Consensus Data, Company data, Goldman Sachs Global Investment Research

(2) What if current hosting/IaaS deals get cancelled next year? To the point above, a key question is the risk that current hosting deals are canceled at some point over the next several quarters - assuming that IaaS revenues go to zero in 2028 (& AI compute capacity is reallocated toward the 1P business), current estimates imply SpaceX would need to monetize reallocated compute at ~$18bn/GW in 2028 (which we would argue is a reasonable, if not conservative, level of monetization compared to current industry rates).

Exhibit 7: Analysis 2: What if current hosting/IaaS deals get cancelled next year?
$mm

Analysis 2: IaaS Deals Expire in 2028	2025	2026E	2027E	2028E	Formula	Comments
[A] AI Solutions & Infra Rev (Street Ests.)	$ 1,357	$ 19,765	$ 69,820	$ 131,811		*Current Street ests. (Visible Alpha)*
[B] *Less: Hosting Deal (IaaS) Revenues (GSe)*	*$ -*	*$ 15,493*	*$ 45,507*	$ -		*Current GSe for 2026-27 (see above), assume zero in 2028*
[C] Implied Other AI Revenues	**$ 1,357**	**$ 4,272**	**$ 24,313**	**$ 131,811**	***[A] - [B]***	***Implied non-hosting revenues to achieve Street ests.***
[D] Total YE Compute (MWs) (Street Ests.)	738	2,130	5,991	9,662		*Current Street ests. (VA)*
[E] *Less: YE Compute (MWs) - Hosting (GSe)*	-	995	1,012	-		*Current GSe for 2026-27 (see above), assume zero in 2028*
[F] Implied YE Compute (MWs) - Other	**738**	**1,135**	**4,978**	**9,662**	***[D] - [E]***	***Implied non-hosting compute***
[G] Avg. Revenue per MW - Total (Street Ests.)	$ 2.72	$ 13.78	$ 17.19	$ 16.84	*[A] / Avg. ([D])*	*Current Street ests. (VA)*
[H] Avg. Revenue per MW - Hosting (Implied)	$ -	$ 31.13	$ 45.33	$ -	*[B] / Avg. ([E])*	*Current GSe for 2026-27 (see above), assume zero in 2028*
[I] Avg. Revenue per MW - Other	**$ 2.72**	**$ 4.56**	**$ 7.95**	**$ 18.01**	***[C] / Avg. ([F])***	***Implied revenue per GW needed to achieve Street ests.***

Source: Visible Alpha Consensus Data, Company data, Goldman Sachs Global Investment Research

(3) Assuming non-IaaS compute monetizes at $20bn/GW implies sizable upside to Street estimates. Backing out the capacity we estimate SpaceX needs to allocate to 3P hosting deals (~1.01GWs), we estimate this leaves SpaceX with an average of ~3.05GWs in FY2027 and ~6.81GWs for FY2028 to utilize for non-IaaS purposes. Assuming the company can monetize 75% of that excess compute externally (using the remaining 25% internally for training next generation 1P models at zero monetization) at ~$20bn/GW (current industry pricing for long-term compute deals – see above), this would imply ~31% and ~9% upside to current FY2027 and FY2028 consensus estimates, respectively.

Exhibit 8: Analysis 3: Assuming non-IaaS compute monetizes at $20bn/GW implies sizable upside to Street estimates
$mm

Analysis 3: Non-Hosting Compute Monetizes at Neocloud Rate	2025	2026E	2027E	2028E	Formula	Comments
[A] Total YE Compute (MWs) (Street Ests.)	**738**	**2,130**	**5,991**	**9,662**		*Current Street ests. (VA)*
[B] Hosting Deal (IaaS) Revenues (GSe)	**$ -**	**$ 15,493**	**$ 45,507**	**$ 41,040**		*Current GSe for 2026-28 (see above)*
[C] YE Compute (MWs) - Hosting (GSe)	-	995	1,012	1,012		*Current GSe for 2026-28 (see above)*
[D] Avg. Revenue per MW - Hosting (Implied)	$ -	$ 31.13	$ 45.33	$ 40.54		*Current GSe for 2026-28 (see above)*
[E] Implied YE Compute (MWs) - Other	**738**	**1,135**	**4,978**	**8,649**	***[A] - [C]***	***Implied non-hosting compute***
[F] YE Compute (MWs) - Internal (Training)	185	284	1,245	2,162	*[E] * [G]*	
[G] *% of total Other compute*	*25.0%*	*25.0%*	*25.0%*	*25.0%*		*Assumed % of non-hosting compute used for internal (model training)*
[H] YE Compute (MWs) - External (Monetizable)	554	851	3,734	6,487	*[E] * [I]*	*Compute available for external (monetization)*
[I] *% of total Other compute*	*75.0%*	*75.0%*	*75.0%*	*75.0%*	*1 - [G]*	
[J] Avg. Revenue per MW - Other			$ 15.00	$ 15.00	*[M] / Avg. ([E])*	*Blended average monetization rate of total non-hosting compute*
[K] Avg. Revenue per MW - Internal (Training)			$ -	$ -		*No monetization of internal compute*
[L] Avg. Revenue per MW - External (Monetizable)			$ 20.00	$ 20.00		*Assuming low end of current long-term industry monetization rates*
[M] Implied Other AI Revenues	**$ 1,357**	**$ 4,272**	**$ 45,850**	**$ 102,208**	***[L] * Avg. ([H])***	***Implied non-hosting revenues @ blended avg. monetization rate***
[N] AI Solutions & Infra Revenues - Implied	**$ 1,357**	**$ 19,765**	**$ 91,357**	**$ 143,248**	***[B] + [M]***	
[O] AI Solutions & Infra Revenues - Street Ests.	$ 1,357	$ 19,765	$ 69,820	$ 131,811		
[P] % upside to Street ests.			***30.8%***	***8.7%***	***[N] / [O] -1***	

Source: Visible Alpha Consensus Data, Company data, Goldman Sachs Global Investment Research

Highlighting Recent Launch Events & Forward Trajectory

Over the last several months, the company has continued to make progress around both scaling out the infrastructure necessary to scale the number of launches, and improving the Starship launch vehicle.

- **Launch infrastructure.** Management announced plans to invest $100bn into a new launch facility, Starbase LA, located on the Louisiana Gulf Coast. With construction beginning in 2027, the launch site will likely play a key role in ramping up Starship missions, as it is expected to include five launch complexes, each with two launch pads. The first launch from the site is currently being targeted in 2029+, and we expect that the site will play a critical role in helping scale orbital compute. Across all launch sites, we expect for SpaceX to scale the number of launch pads to 10+ by 2029.
- **Starship.** In our view, Flight 14, which launched on 9/28 (link), was largely successful and achieved several significant milestones including: a) the re-ignition of a Raptor engine & Starship having reached orbit for the first time; b) the first successful deorbit burn of the vehicle; & c) commercial deployment of Starlink V3 satellites. With Flight 14, SpaceX made several adjustments (both across hardware/software) to drive performance upgrades - which will likely continue to occur as the company iterates on the vehicle. Over time, we expect these iterations & adjustments to drive operational improvements and reusability of the Starship vehicle.

On the back of the Starbase LA announcement, we update our launch pad assumptions. With the increase in the number of launch pads, we would note that the total number of implied launches per day is now 1x (vs. 2x prior) in 2031. In addition, our launch build continues to assume that launch capacity will continue to be allocated toward internal use cases. Despite this, we would note that external demand for launch capacity continues to outpace supply.

We would also note that our forward AI launch assumptions are based around:

- **Incremental compute capacity brought online in 2029+.** Beyond 2028, we expect for incremental compute capacity to be driven by orbital compute scaling, which would imply ~5GW of orbital compute in 2029 and ~19GW (total) in 2030.

- **Supporting infrastructure launches & power capacity of Starmind.** In our view (and away from chip supply/launch timing), we assume that the company will have supporting infrastructure launches (incl. thermal management platforms & propellant depots) to support the build out of orbital compute. Away from supporting launches, we assume that Starmind power capacity is ~150kW.

Exhibit 9: We continue to expect that SpaceX will increase its total number of launches over the next 5 years
GSe Launch Forecasts

Total Launches Required	2026E	2027E	2028E	2029E	2030E	2031E	2025-2030
Launches - Total	**163**	**172**	**273**	**1,270**	**3,057**	**5,199**	***10,299***
y/y increase	*-2*	*9*	*101*	*997*	*1,787*	*2,142*	
% y/y growth	*-1%*	*6%*	*59%*	*365%*	*141%*	*70%*	
Type of Vehicle							
Falcon 9	**155**	**115**	**85**	**60**	**50**	**50**	***680***
External	*40*	*50*	*50*	*50*	*50*	*50*	
Internal	*115*	*65*	*35*	*10*	*0*	*0*	
Starship	***4***	***56***	***188***	***1,210***	***3,007***	***5,149***	***9,614***
External	*0*	*1*	*3*	*5*	*7*	*9*	
Internal	*4*	*55*	*185*	*1,205*	*3,000*	*5,140*	
Internal Allocation of Launches							
Connectivity	**119**	**110**	**120**	**110**	**120**	**140**	***841***
Falcon 9	*115*	*65*	*35*	*10*	*0*	*0*	
Starship	*4*	*45*	*85*	*100*	*120*	*140*	
AI	**0**	**10**	**100**	**1,105**	**2,880**	**5,000**	***9,095***
Falcon 9	*0*	*0*	*0*	*0*	*0*	*0*	
Starship	*0*	*10*	*100*	*1,105*	*2,880*	*5,000*	
Per Pad							
Launches per Pad per Day	***0.1x***	***0.1x***	***0.1x***	***0.3x***	***0.6x***	***0.9x***	
Launch Pads	*5*	*5*	*6*	*10*	*13*	*15*	

Bridge to total launch estimate includes Falcon Heavy launch. We do not include Falcon Heavy launch assumptions for 2027+

Source: Company data, Goldman Sachs Global Investment Research

Away from these assumptions, we would note that there could be a number of variables which could drive upside/downside to our illustrative framework. For example, Elon Musk recently noted (on X) that Starmind super intelligence spacecrafts could have 250kW+ of solar power - which would imply that (a) SpaceX will not need as many launches to reach our orbital compute estimates and/or (b) the company will be able to bring on a higher amount of orbital compute online (vs. current expectations, assuming no other technical hurdles occur).

Key Industry Trends and High Frequency Data Heading Into Q3 Earnings

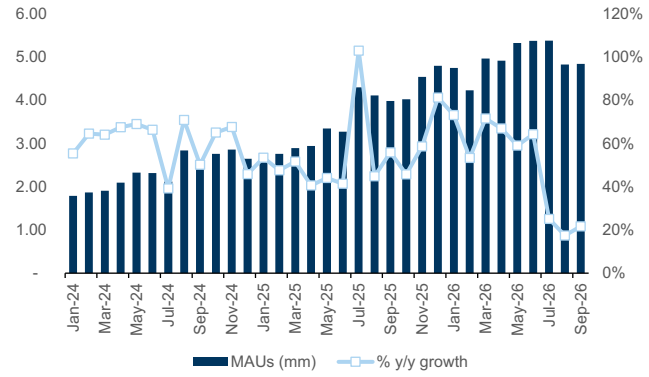
We leverage SensorTower data to analyze the competitive environment and user trends both within the US & globally. We believe that these data points are useful for flagging inflection points and mainly draw directional conclusions based on the rate of change in the data & market share dynamics (with less of a focus on absolute rates).

The data presented below is derived from third-party sources and might differ from official company-reported figures.

Connectivity

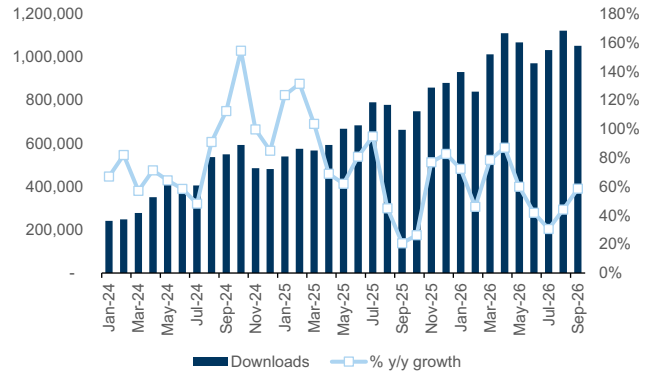
- **Starlink MAUs grew +21% YoY.** Despite the solid double digit growth - we would note that growth has decelerated relative to Q2, where MAUs grew +63% YoY.
- **Starlink App Download growth accelerated during the quarter.** From July - September, app download growth (on a YoY basis) accelerated from 31% in July to 59% in September.

Exhibit 10: Starlink App MAUs
mm, % YoY



Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: Starlink App Downloads
Absolute downloads, % YoY

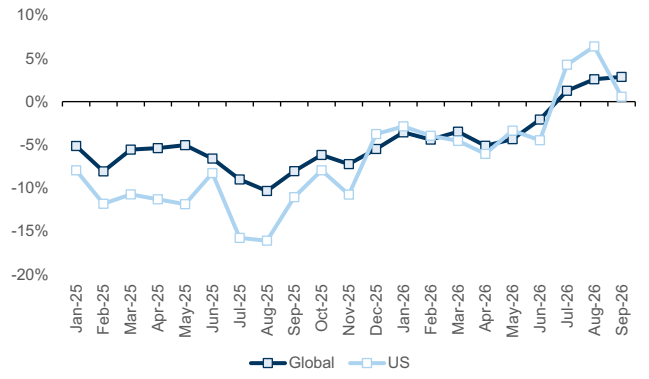


Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

AI

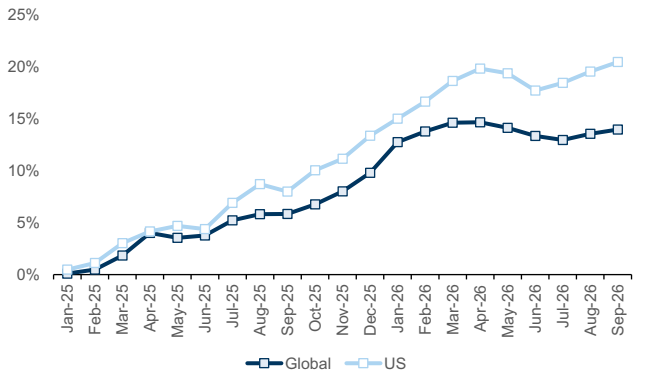
- **X app MAU growth inflected into positive territory for the first time in the last 18+ months.** Within both the US & globally - app MAUs grew grew LSD - MSD % YoY.
- **Grok AI (standalone) app users grew at an even faster rate vs. X.** Additionally, app download growth (on a YoY basis) accelerated from 31% in July to 59% in September.

Exhibit 12: X MAU growth inflected positive during the quarter...
Global & US app MAU % YoY growth



Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: ... and Grok AI MAUs have grown at an even faster rate (as seen when benchmarked to X MAUs)
Grok AI app MAUs / X app MAUs



Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Valuations & Key Risks

Ahead of Q3 earnings, we update our forward AI segment estimates. These changes reflect a number of recent company-specific and industry-wide events & disclosures (two additional hosting deals announced, updated disclosures around compute capacity schedule, etc.).

Exhibit 14: SPCX Estimate Changes: Q3'26, 2026, 2027 & 2028

	3Q26E			2026E			2027E			2028E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change	Old	New	% Change
Total Revenue	**$ 14,595**	**$ 15,190**	***4%***	**$ 47,635**	**$ 51,623**	***8%***	**$ 107,432**	**$ 127,461**	***19%***	**$ 180,617**	**$ 205,615**	***14%***
Space	$ 1,732	$ 1,732	*0%*	$ 5,131	$ 5,131	*0%*	$ 7,589	$ 7,589	*0%*	$ 7,968	$ 7,968	*0%*
Connectivity	$ 5,197	$ 5,197	*0%*	$ 19,172	$ 19,172	*0%*	$ 29,507	$ 29,507	*0%*	$ 50,905	$ 50,905	*0%*
Artificial Intelligence (AI)	$ 7,667	$ 8,262	*8%*	$ 23,332	$ 27,320	*17%*	$ 70,336	$ 90,365	*28%*	$ 121,743	$ 146,741	*21%*
GAAP EBIT	**$ 4,251**	**$ 4,667**	***10%***	**$ 10,063**	**$ 12,855**	***28%***	**$ 39,047**	**$ 53,134**	***36%***	**$ 74,932**	**$ 85,565**	***14%***
% margin	*29.1%*	*30.7%*	*160bps*	*21.1%*	*24.9%*	*378bps*	*36.3%*	*41.7%*	*534bps*	*41.5%*	*41.6%*	*13bps*
CF From Ops	$ 16,267	$ 16,800	*3%*	$ 38,262	$ 42,119	*10%*	$ 71,926	$ 85,467	*19%*	$ 130,631	$ 145,512	*11%*
CapEx	$ 18,608	$ 19,728	*6%*	$ 64,589	$ 71,594	*11%*	$ 189,115	$ 221,602	*17%*	$ 191,403	$ 192,691	*1%*
Free Cash Flow	**$ (2,341)**	**$ (2,929)**	***-25%***	**$ (26,328)**	**$ (29,475)**	***-12%***	**$ (117,189)**	**$ (136,134)**	***-16%***	**$ (60,772)**	**$ (47,179)**	***22%***
GAAP EPS	**$ 0.39**	**$ 0.43**	***8%***	**$ 1.00**	**$ 1.30**	***30%***	**$ 2.96**	**$ 3.96**	***34%***	**$ 6.19**	**$ 7.01**	***13%***

Source: Goldman Sachs Global Investment Research

Exhibit 15: SPCX - GS Estimates vs. Consensus (FactSet)
$mm, except per share data

	3Q26E			2026E			2027E			2028E		
	GS Est	Cons Est	% GS vs Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons	GS Est	Cons Est	% GS vs. Cons
Total Revenue	**$ 15,190**	**$ 12,714**	***19%***	**$ 51,623**	**$ 45,089**	***14%***	**$ 127,461**	**$ 111,621**	***14%***	**$ 205,615**	**$ 197,500**	***4%***
Space	$ 1,732	$ 1,461	*19%*	$ 5,131	$ 4,597	*12%*	$ 7,589	$ 6,769	*12%*	$ 7,968	$ 7,627	*4%*
Connectivity	$ 5,197	$ 4,902	*6%*	$ 19,172	$ 18,288	*5%*	$ 29,507	$ 28,338	*4%*	$ 50,905	$ 48,487	*5%*
Artificial Intelligence (AI)	$ 8,262	$ 6,351	*30%*	$ 27,320	$ 22,204	*23%*	$ 90,365	$ 76,514	*18%*	$ 146,741	$ 141,387	*4%*
GAAP EBIT	**$ 4,667**	**$ 2,296**	***103%***	**$ 12,855**	**$ 6,083**	***111%***	**$ 53,134**	**$ 31,449**	***69%***	**$ 85,565**	**$ 76,860**	***11%***
% margin	*30.7%*	*18.1%*	*1267bps*	*24.9%*	*13.5%*	*1141bps*	*41.7%*	*28.2%*	*1351bps*	*41.6%*	*38.9%*	*270bps*
CF From Ops	$ 16,800	$ 10,479	*60%*	$ 42,119	$ 27,095	*55%*	$ 85,467	$ 65,052	*31%*	$ 145,512	$ 121,762	*20%*
CapEx	$ 19,728	$ 19,334	*2%*	$ 71,594	$ 69,156	*4%*	$ 221,602	$ 174,116	*27%*	$ 192,691	$ 190,144	*1%*
Free Cash Flow	**$ (2,929)**	**$ (11,555)**	***-75%***	**$ (29,475)**	**$ (44,754)**	***n/a***	**$ (136,134)**	**$ (109,743)**	***n/a***	**$ (47,179)**	**$ (77,986)**	***n/a***
GAAP EPS	**$ 0.43**	**$ 0.16**	***169%***	**$ 1.30**	**$ (0.05)**	***n/a***	**$ 3.96**	**$ 2.10**	***89%***	**$ 7.01**	**$ 5.45**	***29%***

Source: FactSet, Goldman Sachs Global Investment Research

Our 12-month price target of $230 (from $220 prior) is based on a sum-of-the-parts valuation framework, which includes applied multiples on 2029 segment estimates, discounted back 1.5 years at 12%. Specifically:

- **Space:** 9.5x EV/Sales (unchanged) applied to our 2029 Space segment revenue estimates.
- **Connectivity:** 24.0x EV/EBIT (unchanged) applied to our 2029 Connectivity segment GAAP EBIT estimates.
- **Artificial Intelligence (AI):** 28.0x EV/EBIT (unchanged) applied to our 2029 AI segment GAAP EBIT estimates.

The sum of these three 2029E segment EVs are discounted back 1.5 years at 12%. The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%

Exhibit 16: SPCX Sum-of-the-Parts (SOTP) Valuation Analysis
$mm, except per share data

Valuation Analysis - SOTP	Downside	Base	Upside
Valuation	**$ 95**	**$ 230**	**$ 305**
% upside/downside	*-39%*	*46%*	*94%*
Space			
2029 Sales	$ 7,530	$ 8,367	$ 9,204
Downside / Upside Adjustment	*-10%*	-	*10%*
EV/Sales	5.0x	9.5x	15.0x
Sales CAGR (2027-2029)	*0%*	*5%*	*10%*
EV/Sales-to-Growth	n/a	1.90x	1.48x
Enterprise Value (2029)	**$ 37,651**	**$ 79,485**	**$ 138,053**
Connectivity			
2029 Sales	$ 85,190	$ 85,190	$ 85,190
2029 GAAP EBIT	$ 34,076	$ 41,025	$ 42,595
% margin	*40.0%*	*48.2%*	*50.0%*
EV/EBIT	12.0x	24.0x	28.0x
EBIT CAGR (2027-2029)	*60%*	*75%*	*79%*
EV/EBIT-to-Growth	0.20x	0.32x	0.36x
Enterprise Value (2029)	**$ 408,914**	**$ 984,608**	**$ 1,192,666**
AI			
2029 Sales	$ 207,278	$ 207,278	$ 207,278
2029 GAAP EBIT	$ 70,474	$ 89,328	$ 97,421
% margin	*34.0%*	*43.1%*	*47.0%*
EV/EBIT	15.0x	28.0x	35.0x
EBIT CAGR (2027-2029)	*36%*	*53%*	*60%*
EV/EBIT-to-Growth	0.42x	0.53x	0.58x
Enterprise Value (2029)	**$ 1,057,117**	**$ 2,501,175**	**$ 3,409,722**
Total Enterprise Value (2029)	$ 1,503,682	$ 3,565,268	$ 4,740,441
Discount Rate	12.0%	12.0%	12.0%
Periods	1.5	1.5	1.5
Discounted Enterprise Value (NTM)	**$ 1,268,613**	**$ 3,007,912**	**$ 3,999,371**
Capital Structure Adjustments (NTM)			
Net Debt	$ (5,578)	$ (5,578)	$ (5,578)
Diluted Shares Outstanding	13,202	13,202	13,202

Source: Goldman Sachs Global Investment Research

Key risks:

The key risks to our Buy rating across the overall, Space, Connectivity and AI businesses include:

- **Overall:** a) Governance risks (majority voting power & significant execution risk concentrated in Founder & CEO); b) Existing related-party transactions across various companies & entities associated with Founder & CEO. (e.g. co-development of Terafab and Macrohard with Tesla; asset purchases of Tesla products by SPCX; etc.); c) Forecasts for high capital intensity and cash burn, requiring sizable future fund raises (assumed primarily through debt); & d) The potential for future equity dilution from either stock grants/other forms of compensation (including sizable management stock grants based on various performance targets) and/or potential equity fund raises.
- **Space:** a) Competition from other commercial launch companies; b) Higher than expected allocation of launches to internal use cases (i.e. connectivity & AI); c) Reliance on government contracts for revenues; d) Any delays or difficulties in maintaining/renewing required regulatory approvals & licenses for space-related activities (incl. FAA launch & reentry licenses); & e) Lower than expected profitability (given the fixed-price nature of contracts).
- **Connectivity:** a) Competition from other broadband internet and mobile service providers; b) Reliance on significant growth of internal launch capacity (to support Starlink satellite deployment) through Starship, which has yet to prove out full

reusability/rapid launch schedules; c) Ability to scale enterprise & government Starlink contracts; d) Reliance on third-party partners for go-to-market/distribution and spectrum; & e) Any delays or difficulties in acquiring regulatory approvals & licenses for satellites.

- **AI:** a) A reliance on developing, scaling and maintaining orbital (satellite-based) datacenter compute, an unproven technology with a significant degree of execution risk; b) Competition from other frontier AI models as it relates to both model performance and consumer/ enterprise demand for model access; c) Ability to scale consumer AI revenues (both X advertising & X/Grok paid subscriptions); d) A reliance on significant growth of internal launch capacity (to support orbital compute deployment) through Starship, which has yet to prove out full reusability/rapid launch schedules; & e) Supply chain risks & reliance on third-party partners for key inputs (particularly third-party chips e.g. NVDA GPUs).

In addition, the company is exposed to broader macroeconomic conditions which could adversely impact the business.



Disclosure Appendix

Reg AC

We, Eric Sheridan, Alex Vegliante, CFA, Julia Fein-Ashley, Noah Poponak, CFA, Michael Ng, CFA and Connor Dessert, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Space Exploration Technologies Corp. (SPCX)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	220.00	108.27
07-Jul-26	205.00	149.47

Price targets shown in table(s) are unadjusted for corporate actions.

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