SpaceX

Super Intelligence Singularity; Reiterate Overweight & Raising PT to $500

Another SpaceX earnings report and another series of *significant* upward estimate revisions. While SPCX beat on the top line across all 3 segments in 3Q—growing revenue 161% Y/Y and 87% Q/Q—the primary driver going forward is Super Intelligence (SI, fka AI), and in particular an accelerated pace of compute buildout. SPCX now expects to end 2026 w/between 2-3 GW of compute & to build an incremental ~10 GW in 2027 to ~13 GW total, well above the previously expected 5-10 GW range. SPCX noted that constraints in power, cooling, & infra are bigger than in chips, but that the company is aiming for 20 GW of power by the end of 2027. SPCX is looking at solar & wind, in addition to gas, and also believes that its advanced casting capability for turbines & vanes gives it a significant advantage in bringing power online. **Importantly, we believe the 10 GW of incremental compute in 2027 is almost all Vera Rubins, which should command significantly higher monetization than GB300s.** According to SemiAnalysis, VR monetization could be ~40% higher than the strongest GB300s. An elevated level of monetization—from $30B-$50B/GW today—on accelerated compute is what supports SPCX's view that it can reach $500B-$1T in ARR ending 2027. Importantly, we believe that still assumes most of the capacity goes towards raw compute deals in 2027, with Grok/Cursor inference & intelligence increasing monetization & becoming a growing use of compute over time. With bigger compute, of course, comes bigger capex. SPCX now expects 4Q26 capex of $35-$40B, well above our previous $19B estimate. More significantly, building out toward 13 GW of compute next year (we actually model 10 GW ending 2027) takes our 2027 capex estimate from ~$200B to ~$300B. Capital requirements are front and center across the market, and SPCX indicated it has a number of available pools of capital on the debt side. **Importantly, in our discussion w/management, SPCX also said that it is *not* considering raising equity.** At a higher level of monetization, operating cash flow will play a bigger role in supporting capex, and SPCX also believes it has advantages in the cost of building out a GW of compute in the mid-$30'sB range, potentially well below the costs of others. That combination of lower costs & outsized VR monetization in a strong demand environment is how SPCX believes it could have a 6-month payback on compute sometime next year. Shifting to **Space**, the company confirmed that it will attempt to catch both the Super Heavy booster *and* the upper stage Ship on the next Starship flight (Flight 15), which will likely be in November. While SpaceX has caught the Super Heavy three times, the Ship catch would be a first and it is a critical milestone on the path to full reusability. Shifting to **Connectivity**, Starlink added 1.6M consumer subscribers in 3Q26 to reach 13.6M, while consumer ARPU rose 5% q/q to $69/month. Both metrics reflect a focus on higher-ARPU developed markets as SpaceX worked through kit inventory constraints during the transition to V5 user terminals. However, management expects higher activations in 4Q, driven by the V5 production ramp and retail channel prioritization ahead of the holidays. Following the agreement to acquire Grain's 800 MHz low-band spectrum, satellite deployment is now the key constraint on launching U.S. service, which SpaceX still expects in early 2028. And while we acknowledge SpaceX's engineering prowess, we continue to believe the company will need to deploy terrestrial macro towers over time to compete with the Big-3 incumbents. **Regarding a potential SPCX-TSLA merger**, Elon noted that both companies have formed special

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 18 for analyst certification and important disclosures.

Overweight

SPCX, SPCX US
Price (20 Oct 26):$147.79
▲**Price Target (Dec-27):$500.00**
Prior (Dec-27):$240.00

Internet - Large Cap / Mid & Small Cap

Doug Anmuth AC
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

Telecom Services, Cable & Satellite

Sebastiano C Petti AC
(1-212) 622-8529
sebastiano.c.petti@jpmorgan.com

Aerospace & Defence

Seth M. Seifman, CFA AC
(1-212) 622-5597
seth.m.seifman@jpmorgan.com

Communications Infrastructure

Richard Choe AC
(1-212) 622-6708
richard.choe@jpmorgan.com
J.P. Morgan Securities LLC

Key Changes (FYE Dec)

	Prev	Cur	Δ
Adj. EPS - 26E ($)	0.93	1.49	60.4%
Adj. EPS - 27E ($)	3.45	9.88	186.0%

Quarterly Forecasts (FYE Dec)

Adj. EPS ($)

	2025A	2026E	2027E
Q1		(0.94)A	1.20
Q2		0.05A	1.88
Q3		0.54A	2.72
Q4		0.75	4.00
FY	(0.84)	1.49	9.88

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top) 6M	1Y	3Y	5Y
Value	90				
Growth					
Momentum					
Quality	72	92	90	86	84
Low Vol					

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Price Performance



	YTD	1m	3m	12m
Abs	-	-3.2%	23.3%	-
Rel	-	-4.0%	19.7%	-

Company Data

Shares O/S (mn)	13,168
52-week range ($)	225.64-104.83
Market cap ($ mn)	1,946,115.00
Exchange rate	1.00
Free float (%)	37.1%
3M ADV (mn)	94.58
3M ADV ($ mn)	13,247.6
Volatility (90 Day)	81
Index	S&P 500
BBG ANR (Buy | Hold | Sell)	37|7|4

Key Metrics (FYE Dec)

$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	18,674	51,057	254,127	616,492
Adj. EBIT	(116)	13,447	138,383	363,777
Adj. EBITDA	6,585	27,023	167,992	410,215
Adj. net income	(2,464)	13,072	130,033	371,841
Adj. EPS	(0.84)	1.49	9.88	27.02
BBG EPS	-	0.01	1.94	4.74
Cashflow from operations	6,786	38,965	212,957	358,047
FCFF	(11,900)	(47,158)	(76,532)	(22,885)
Margins and Growth				
Revenue Growth Y/Y (%)	33.2%	173.4%	397.7%	142.6%
EBIT margin	(0.6%)	26.3%	54.5%	59.0%
EBIT Growth Y/Y (%)	(107.6%)	(11692.2%)	929.1%	162.9%
EBITDA margin	35.3%	52.9%	66.1%	66.5%
EBITDA Growth Y/Y (%)	23.1%	310.4%	521.7%	144.2%
Net margin	(13.2%)	25.6%	51.2%	60.3%
Adj. EPS growth	(552.9%)	(277.0%)	562.6%	173.6%
Ratios				
Adj. tax rate	(41.1%)	16.4%	2.4%	4.7%
Interest cover	4.5	21.1	32.3	47.8
Net debt/Equity	NM	NM	0.2	0.1
Net debt/EBITDA	NM	NM	0.5	0.3
ROE	(7.3%)	13.3%	41.4%	58.1%
Valuation				
FCFF yield	(2.8%)	(3.6%)	(3.9%)	(1.1%)
Dividend yield	-	-	-	-
EV/Revenue	104.0	37.3	7.8	3.3
EV/EBITDA	295.1	70.5	11.8	4.9
Adj. P/E	NM	99.2	15.0	5.5

Summary Investment Thesis and Valuation

Investment Thesis

SpaceX's ambitions are bigger than any company's we've seen —to make life multi-planetary, leverage the Sun to build out AI in space, & build bases on the Moon and cities on other planets. In our view, no other company is as well positioned to go after the combined anticipated TAM of $28T+. Launch is the key enabler & differentiator, with 670+ orbital launches, a 99%+ success rate, & 80%+ of all mass to orbit since 2023. Starship should deliver a 10x cost improvement & ~4x higher payload vs. Falcon 9 and enable the company to pursue entirely new markets. Connectivity drives current financials via Starlink, the largest LEO constellation, where we project broadband subscribers growing from 9M in 2025 to 94M+ in 2030. Importantly, AI is expected to be the long-term driver, as SpaceX is modeled to ramp terrestrial compute from 2.8GW in '26E to 19.8GW by the end of 2028 & pursue orbital compute towards ~78GW by the end of 2031. We believe significant upside potential remains as the company quite literally builds out the next frontier.

Valuation

We increase our December 2027 price target from $240 to $500, based on 20x our 2028E GAAP EPS of $24.41, reflecting our higher estimates and a lower multiple. We apply an in-line multiple to mega-cap peers (Mag7 + PLTR) because we see greater execution risk around SPCX's magnitude of P&L ramp across 2027–2028 vs. the broader group's earnings trajectories. Importantly, we believe SPCX's multiple could rerate higher as it continues to show progress toward its targets & de-risks the out-year model.

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

committees to discuss a potential deal and that there are significant merits to a combination, but it would require shareholder approval and there are no guarantees. We believe regulatory considerations could also be a factor, as outlined overnight in JPM Autos analyst Rajat Gupta's note on a potential merger. Like at 2Q earnings, **our estimates again increase significantly, pulling forward more than another year in our model.** We estimate 2027-ending compute of 10 GW and total 2027 revenue of $254B, suggesting a 2027-ending ARR of ~$400B compared to the $500B-$1T range expected by management. Our estimate increases are substantial, with 2027 & 2028 numbers more than doubling, but we also acknowledge that a lot has to go right for SPCX to hit these numbers including successfully building out the compute, securing significant capital, & continuing to benefit from a very strong demand environment. **We reiterate our Overweight rating & increase our PT from $240 to $500 based on 20x our 2028E GAAP EPS of $24.41.**

- **SUPER INTELLIGENCE (SI): Management highly confident in 10 GW of incremental capacity by YE27, power infrastructure build for 20 GW; high monetization driven by Vera Rubin premium leading to $500b-1T of ARR by YE27.** SpaceX is adding capacity at a rapid pace, ending 3Q26 with 1.7 GW of nameplate compute, expecting 2.2 GW by the end of October, and 2.5-3.0 GW by year-end. The company is adding ~200k GPUs/month for the remainder of the year, or ~600k in 4Q26. SpaceX has previously discussed ~220k GB300 deployments equating to 110 MW, implying an all-in power draw of ~2 kW/GPU. 600k additional GPUs in 4Q26 would be ~1.2 GW of incremental nameplate capacity, allowing SpaceX to end the year just shy of 3.0 GW. We model 1.1 GW of incremental capacity coming online in 4Q26, ending the year with total nameplate capacity of 2.8 GW. While the pace of additions is impressive, SpaceX is looking to continue the acceleration into 2027, with CEO Elon Musk confident in the company's ability to bring an incremental 10 GW of compute online during 2027 (practically all VR generation). If achieved, SpaceX would be exiting 2027 with 13 GW of total nameplate compute. Next year, SpaceX will begin deployment of Nvidia's Vera Rubin platform, and the company expects to have 440k VR GPUs deployed by the end of 2Q27, "bringing online the most powerful training cluster in the world" as noted by Musk. While Musk is highly confident in 10 GW of incremental capacity in 2027, he also mentioned the company could deliver 20 GW of power cooling infrastructure and a small chance of it being converted to compute capacity. As another example of SpaceX's extreme vertical integration, Musk highlighted the company's advanced casting capabilities, which are used for the rocket business, but also now being used for casting the blades and vanes for gas turbines. With current equipment lead times, this capability can allow SpaceX to bring power online faster than the rest of the industry with turbine suppliers noting blades and vanes are 12-18 months behind the rest of the turbine parts. Additionally, SpaceX is looking at utilizing alternative sources of power beyond just natural gas such as wind and solar, and management also discussed modular compute deployments to help scale capacity for inference workloads. While details are limited, the approach seems to be prefabricating an entire data center offsite which includes compute, power, and cooling within a single modular design, and then deploying the cluster nationally and/or globally. Together, these approaches provide a more concrete path to the 10+ GW of incremental capacity the company is targeting by YE27. Importantly, management is seeing pricing for compute "slightly above the high end" of the $30-50/W range discussed in 2Q and expects a premium for Vera Rubin capacity. The $500B-$1T ARR target by the end of 2027 depends on accelerated compute build & elevated monetization for Vera Rubin capacity. SpaceX management noted it can build in the mid-$30b/GW vs others at $50b+/GW, with savings mostly coming from the data center build side, not GPUs.
- **SUPER INTELLIGENCE (SI): Current short-term neocloud contract pricing north of $50/W; pricing to increase alongside intelligence per watt; positive pricing datapoint for neoclouds but capacity build could displace other providers.** In recent

weeks the AI industry and neoclouds in particular have faced significant volatility as funding availability and business model sustainability have come under scrutiny. CEO Elon Musk addressed neocloud pricing dynamics with the belief that value of compute per watt will increase in tandem with the increase in intelligence per watt. As more compute capacity comes online and models improve, intelligence per watt will improve, ultimately leading to higher pricing on neocloud contracts. SpaceX has a rough target to utilize its capacity 50/50 for internal-external use, but the specific ratio will remain dynamic as the market changes and could shift to 60/40 either way. The company is seeing current pricing generating payback periods of less than 1 year on new compute deployments with rates slightly above $50/W and positive spreads on customer contract renewals. SpaceX continues to focus on short-term neocloud contracts that command the highest premium pricing but also allow for flexibility in compute allocation. Management noted that the company could rent out its compute several times over if they said yes to all the requests they received. Ultimately, SpaceX does not consider demand for compute to be an issue.

- **CONNECTIVITY: Consumer net adds soften as mix lifts ARPU; 2027 growth now hinges on V3 deployment.** Starlink added 1.6m consumer subscribers in 3Q26 to reach 13.6m, while consumer ARPU rose 5% q/q to $69/month. Both metrics reflect a focus on higher-ARPU developed markets as SpaceX worked through kit inventory constraints during the transition to V5 user terminals. Management expects higher activations in 4Q, driven by the V5 production ramp and retail channel prioritization ahead of the holidays. We now model 4Q consumer broadband net adds of 2.2m and ARPU of $66 (-12% y/y), with ARPU supported by the developed-market mix carrying over from 3Q. We also suspect limited network capacity may be constraining sales in certain geographies, consistent with management's comment that V3 deployments should "enable new sales in high-demand areas." Flight 14 carried 26 V3 satellites, and management expects Starship to deliver twice as many satellites per mission over time. However, Shotwell noted that "a few hundred" V3 satellites will be needed in orbit before users see meaningful network benefits, which she expects by mid-2027. As V3 capacity comes online and Starship cadence increases, we forecast 2027 net adds of 11.5m and a 17.4% y/y ARPU decline to $55.42, as faster back-half growth led by emerging markets dilutes mix.
- **CONNECTIVITY: With spectrum largely in place, Mobile V2 satellites become the gating item for Starlink Mobile's early 2028 launch.** Following the agreement to acquire Grain's 800 MHz low-band spectrum, satellite deployment is now the key constraint on launching U.S. service, which SpaceX still expects in early 2028. On network architecture, President & COO Gwynne Shotwell noted that 85–93% of mobile connectivity runs over Wi-Fi. She expects the S-band spectrum SpaceX is acquiring from EchoStar to carry most of the remaining traffic, with 800 MHz primarily providing in-building penetration. On the terrestrial side, Shotwell focused on smaller radios placed on existing Starlink homes and businesses, while towers appear less central to the company's network deployment plan. Musk believes Starlink connectivity can ultimately generate several hundred billion dollars in annual revenue, noting that outside observers are "missing some of the pieces that we know about internally," and suggested a separate, longer presentation, with timing yet to be determined, to lay out the "game plan." Consistent with our prior view, we expect these radios to use satellite backhaul rather than fiber. That said, while we acknowledge SpaceX's engineering prowess, we continue to believe the company will need to deploy terrestrial macro towers over time to compete with the Big-3 incumbents.
- **SPACE: Key Milestone Approaching for Starship.** SpaceX confirmed that it will attempt to catch both the Super Heavy booster and the upper stage Ship on the next Starship flight (flight 15), which will likely be in Nov. While SpaceX has caught the Super Heavy three times, the Ship catch would be a first and it is a widely anticipated milestone

on the route to full reusability. Other items to watch over time regarding reusability include the time and cost required for a ship re-launch as well as the useful life of the upper stage. At first, the Ship will need some refurbishment before launching again, though SpaceX intends to move toward a minimal turnaround time. For 2027, mgmt. expects Starship flights to reach a weekly cadence during 1H and then semi-weekly in 2H, which is consistent with our estimate for dozens of flights to support the Connectivity business next year. We'll also be watching to see how quickly Starship payloads scale from the 26 V3 Starlink broadband satellites on Flight 14 to full expected capacity of 60 per spacecraft. The last item we note on the space front is NASA Administrator Jared Isaacman's update on the Artemis program this Friday (Oct 23) at 2pm ET, as SpaceX is a key player in the effort to return Americans to the moon in 2028.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Summary of the Quarter

Figure 1: SpaceX Actual vs. J.P. Morgan & Consensus Estimates

	3Q26				
$ in millions, except EPS	Actual	JPMe	Actual vs. JPMe	Cons	Actual vs. Cons
Revenue					
Space	**1,767**	**1,666**	6%		
Y/Y growth	*6%*	*0%*			
Connectivity	**5,248**	**5,085**	3%		
Y/Y growth	*69%*	*64%*			
SI	**7,560**	**6,981**	8%		
Y/Y growth	*830%*	*758%*			
Total Revenue	**14,575**	**13,733**	**6%**	**12,875**	**13%**
Y/Y growth	161%	146%		*131%*	
GAAP Operating Income					
Space	**(7)**	**(230)**	97%		
Margin	0%	-14%	1,342bps		
Connectivity	**2,367**	**1,870**	27%		
Margin	45%	37%	833bps		
SI	**431**	**754**	-43%		
Margin	6%	11%	-509bps		
Total Operating Income	**2,791**	**2,394**	**17%**	**1,208**	**131%**
Margin	19%	17%	172bps	9%	977bps
Capex					
Space	**1,606**	**1,699**	-5%		
Connectivity	**1,543**	**1,526**	1%		
SI	**16,444**	**15,359**	7%		
Total Capex	**19,593**	**18,584**	**5%**	**19,604**	**0%**
Y/Y growth	*185%*	*170%*		*185%*	
GAAP EPS	**$0.35**	**$0.14**	150%	**$0.13**	166%
FCF	**(9,962)**	**(3,442)**	**-189%**	**(11,638)**	**14%**
Y/Y growth	*-224%*	*-12%*		*-244%*	

Source: J.P. Morgan estimates, Company data, Bloomberg Finance L.P.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Adjusting Estimates

We are adjusting our estimates, as shown below.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Figure 2: Adjusting J.P. Morgan's SpaceX Estimates

$M, except where noted	3Q26 JPMe	3Q26 Actual	4Q26 JPMe Old	4Q26 JPMe New	2026 JPMe Old	2026 JPMe New	1Q27 JPMe Old	1Q27 JPMe New	2Q27 JPMe Old	2Q27 JPMe New	3Q27 JPMe Old	3Q27 JPMe New	4Q27 JPMe Old	4Q27 JPMe New	2027 JPMe Old	2027 JPMe New	2028 JPMe Old	2028 JPMe New	2029 JPMe Old	2029 JPMe New	2030 JPMe Old	2030 JPMe New	2031 JPMe Old	2031 JPMe New
Consolidated																								
Revenue	13,733	14,575	20,829	23,974	47,070	51,057	25,156	35,111	28,486	50,181	32,101	69,250	37,154	99,586	122,897	254,127	197,569	616,492	310,795	822,552	530,428	1,127,693	1,067,154	1,908,069
% Y/Y growth	146%	161%	320%	383%	152%	173%	436%	648%	265%	542%	134%	375%	78%	315%	161%	398%	61%	143%	57%	33%	71%	37%	101%	69%
Old vs. New (%)		**6%**		**15%**		**8%**		**40%**		**76%**		**116%**		**168%**		**107%**		**212%**		**165%**		**113%**		**79%**
Gross Profit	8,174	9,097	12,800	13,723	27,599	29,445	15,750	21,764	17,685	31,179	19,818	42,785	23,014	62,099	76,267	157,827	124,538	395,401	202,345	548,033	366,739	808,577	771,485	1,402,074
Old vs. New (%)		**11%**		**7%**		**7%**		**38%**		**76%**		**116%**		**170%**		**107%**		**217%**		**171%**		**120%**		**82%**
Margin (% of revenue)	60%	62%	61%	57%	59%	58%	63%	62%	62%	62%	62%	62%	62%	62%	62%	62%	63%	64%	65%	67%	69%	72%	72%	73%
Old vs. New (bps)		289		(421)		(96)		(62)		5		5		42		5		110		152		256		119
Adj. EBITDA	6,935	8,809	12,185	13,549	23,785	27,023	15,605	22,100	18,049	32,701	20,463	46,265	24,229	66,926	78,346	167,992	134,439	410,215	220,368	567,321	392,597	836,411	874,859	1,514,156
Old vs. New (%)		**27%**		**11%**		**14%**		**42%**		**81%**		**126%**		**176%**		**114%**		**205%**		**157%**		**113%**		**73%**
Margin (% of revenue)	50%	60%	58%	57%	51%	53%	62%	63%	63%	65%	64%	67%	65%	67%	64%	66%	68%	67%	71%	69%	74%	74%	82%	79%
Old vs. New (bps)		994		(198)		240		91		180		306		199		236		(151)		(193)		15		(263)
GAAP Operating Income	2,394	2,791	6,768	5,675	7,076	6,380	9,654	13,131	10,653	21,522	11,403	32,106	13,937	50,126	45,647	116,885	87,706	341,649	138,183	468,369	260,441	686,184	639,562	1,250,907
% Y/Y growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	376%	1050%	106%	783%	545%	1732%	92%	192%	58%	37%	88%	47%	146%	82%
Old vs. New (%)		**17%**		**-16%**		**-10%**		**36%**		**102%**		**182%**		**260%**		**156%**		**290%**		**239%**		**163%**		**96%**
Margin (% of revenue)	17%	19%	32%	24%	15%	12%	38%	37%	37%	43%	36%	46%	38%	50%	37%	46%	44%	55%	44%	57%	49%	61%	60%	66%
Old vs. New (bps)		172		(882)		(254)		(98)		549		1,084		1,282		885		1,103		1,248		1,175		563
GAAP EPS	$0.14	$0.35	$0.62	$0.50	$0.56	$0.68	$0.67	$0.93	$0.73	$1.53	$0.74	$2.25	$0.87	$3.47	$3.01	$8.24	$7.02	$25.41	$8.49	$30.82	$13.67	$37.71	$33.93	$67.48
% Y/Y growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	424%	538%	41%	595%	439%	1104%	133%	208%	21%	21%	61%	22%	148%	79%
Old vs. New (%)		**150%**		**-19%**		**22%**		**38%**		**111%**		**205%**		**297%**		**173%**		**262%**		**263%**		**176%**		**99%**
Capex	18,584	19,593	18,710	39,123	65,770	87,192	33,773	42,417	43,418	55,808	45,481	65,198	73,743	131,142	196,415	294,566	182,972	389,119	321,701	286,800	420,375	400,011	830,235	818,965
% Y/Y growth	170%	185%	171%	468%	217%	320%	234%	320%	136%	204%	145%	233%	294%	235%	199%	238%	-7%	32%	76%	-26%	31%	39%	97%	105%
Old vs. New (%)		**5%**		**109%**		**33%**		**26%**		**29%**		**43%**		**78%**		**50%**		**113%**		**-11%**		**-5%**		**-1%**
as % of revenue	135%	134%	90%	163%	140%	171%	134%	121%	152%	111%	142%	94%	198%	132%	160%	116%	93%	63%	104%	35%	79%	35%	78%	43%
Old vs. New (bps)		(90)		7,336		3,105		(1,344)		(4,120)		(4,753)		(6,679)		(4,391)		(2,949)		(6,864)		(4,378)		(3,488)
FCF	(3,442)	(9,962)	1,620	(13,256)	(26,832)	(48,228)	(19,422)	(18,489)	(21,687)	(10,076)	(22,761)	(7,439)	(48,996)	(45,604)	(112,866)	(81,609)	(69,492)	(31,072)	(112,378)	276,742	(60,904)	355,990	21,849	616,501
% Y/Y growth	-12%	-224%	NA	-214%	-92%	-246%	-114%	-104%	-36%	37%	-561%	25%	NA	-244%	-321%	-69%	38%	62%	-62%	NA	46%	29%	NA	73%
Old vs. New (%)		**-189%**		**NA**		**-80%**		**5%**		**54%**		**67%**		**7%**		**28%**		**55%**		**NA**		**NA**		**2722%**
as % of revenue	-25%	-68%	8%	-55%	-57%	-94%	-77%	-53%	-76%	-20%	-71%	-11%	-132%	-46%	-92%	-32%	-35%	-5%	-36%	34%	-11%	32%	2%	32%
Old vs. New (bps)		(4,328)		(6,307)		(3,745)		2,455		5,605		6,016		8,608		5,972		3,013		6,980		4,305		3,026
Space																								
Revenue	1,666	1,767	1,699	1,780	4,946	5,128	1,919	1,919	2,020	2,020	1,833	1,944	1,631	1,709	7,403	7,591	7,625	7,819	7,853	8,054	8,246	8,456	9,730	9,979
% Y/Y growth	0%	6%	110%	120%	21%	25%	210%	210%	110%	110%	10%	10%	-4%	-4%	50%	48%	3%	3%	3%	3%	5%	5%	18%	18%
Old vs. New (%)		**6%**		**5%**		**4%**		**0%**		**0%**		**6%**		**5%**		**3%**		**3%**		**3%**		**3%**		**3%**
Gross Profit	1,151	1,332	1,106	1,157	3,228	3,460	1,113	1,113	1,238	1,238	1,052	1,116	1,023	1,071	4,426	4,538	4,255	4,363	3,848	3,946	4,313	4,423	5,517	5,658
Old vs. New (%)		**16%**		**5%**		**7%**		**0%**		**0%**		**6%**		**5%**		**3%**		**3%**		**3%**		**3%**		**3%**
Margin (% of revenue)	69%	75%	65%	65%	65%	67%	58%	58%	61%	61%	57%	57%	63%	63%	60%	60%	56%	56%	49%	49%	52%	52%	57%	57%
Old vs. New (bps)		628		(10)		220		0		0		0		0		(1)		0		0		0		0
Adj. EBITDA	224	357	124	135	(209)	(64)	816	772	795	757	747	781	532	551	2,890	2,861	3,278	3,117	3,219	2,961	3,983	3,674	4,910	4,525
Old vs. New (%)		**60%**		**9%**		**69%**		**-5%**		**-5%**		**5%**		**3%**		**-1%**		**-5%**		**-8%**		**-8%**		**-8%**
Margin (% of revenue)	13%	20%	7%	8%	-4%	-1%	43%	40%	39%	37%	41%	40%	33%	32%	39%	38%	43%	40%	41%	37%	48%	43%	50%	45%
Old vs. New (bps)		678		32		298		(227)		(190)		(59)		(41)		(136)		(313)		(423)		(485)		(512)
GAAP Operating Income	(230)	(7)	(305)	(254)	(1,739)	(1,465)	474	474	426	426	254	332	138	186	1,292	1,419	939	1,063	273	388	525	652	871	1,038
Old vs. New (%)		**97%**		**17%**		**16%**		**0%**		**0%**		**31%**		**35%**		**10%**		**13%**		**42%**		**24%**		**19%**
Margin (% of revenue)	-14%	0%	-18%	-14%	-35%	-29%	25%	25%	21%	21%	14%	17%	8%	11%	17%	19%	12%	14%	3%	5%	6%	8%	9%	10%
Old vs. New (bps)		1,342		368		659		0		0		326		247		124		128		134		135		145
Capex	1,699	1,606	1,680	1,760	5,606	5,592	2,531	2,531	2,564	2,564	2,976	3,157	2,972	3,113	11,042	11,364	5,238	5,372	6,165	6,322	6,630	6,799	7,658	7,853
Old vs. New (%)		**-5%**		**5%**		**0%**		**0%**		**0%**		**6%**		**5%**		**3%**		**3%**		**3%**		**3%**		**3%**
as % of revenue	102%	91%	99%	99%	113%	109%	132%	132%	127%	127%	162%	162%	182%	182%	149%	150%	69%	69%	79%	79%	80%	80%	79%	79%
Old vs. New (bps)		(1,111)		0		(428)		0		0		(0)		0		53		0		0		0		0

Source: J.P. Morgan estimates, Company data.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Figure 3: Adjusting J.P. Morgan's SpaceX Estimates - Continued

Connectivity																						
Subs	**14.6**	**13.6**	**17.3**	**15.8**	**17.3**	**15.8**	**19.6**	**18.0**	**22.6**	**20.5**	**25.8**	**23.8**	**29.1**	**27.3**	**29.1**	**27.3**	**44.1**	**42.3**	**66.1**	**64.3**	**96.1**	**94.3**	**126.1**	**124.3**
Net adds	2.6	1.6	2.7	2.2	8.4	6.9	2.4	2.2	2.9	2.5	3.3	3.3	3.2	3.5	11.8	11.5	15.0	15.0	22.0	22.0	30.0	30.0	30.0	30.0
Old vs. New (%)		**-7%**		**-8%**		**-8%**		**-8%**		**-9%**		**-8%**		**-6%**		**-6%**		**-4%**		**-3%**		**-2%**		**-1%**
ARPU	**$64**	**$69**	**$60**	**$66**	**$64**	**$67**	**$54**	**$62**	**$53**	**$58**	**$53**	**$54**	**$51**	**$50**	**$53**	**$55**	**$45**	**$48**	**$40**	**$42**	**$37**	**$38**	**$34**	**$35**
% Y/Y growth	-22%	-17%	-20%	-12%	-21%	-17%	-18%	-6%	-20%	-12%	-18%	-22%	-16%	-24%	-18%	-17%	-14%	-14%	-12%	-13%	-8%	-9%	-7%	-8%
Old vs. New (%)		**7%**		**10%**		**5%**		**15%**		**10%**		**1%**		**-1%**		**5%**		**5%**		**5%**		**4%**		**2%**
Revenue	**5,085**	**5,248**	**6,239**	**6,287**	**18,872**	**19,083**	**6,127**	**6,279**	**6,984**	**6,994**	**7,691**	**7,478**	**8,160**	**7,825**	**28,962**	**28,576**	**49,128**	**49,244**	**81,275**	**81,706**	**139,670**	**140,208**	**228,308**	**228,736**
% Y/Y growth	64%	69%	93%	95%	66%	68%	88%	93%	63%	63%	51%	42%	31%	24%	53%	50%	70%	72%	65%	66%	72%	72%	63%	63%
Old vs. New (%)		**3%**		**1%**		**1%**		**2%**		**0%**		**-3%**		**-4%**		**-1%**		**0%**		**1%**		**0%**		**0%**
Gross Profit	**2,415**	**2,880**	**3,314**	**3,340**	**9,566**	**10,057**	**3,344**	**3,427**	**3,589**	**3,594**	**4,091**	**3,978**	**4,479**	**4,295**	**15,502**	**15,293**	**27,345**	**27,409**	**45,546**	**45,788**	**79,367**	**79,673**	**144,131**	**144,401**
Old vs. New (%)		**19%**		**1%**		**5%**		**2%**		**0%**		**-3%**		**-4%**		**-1%**		**0%**		**1%**		**0%**		**0%**
Margin (% of revenue)	47%	55%	53%	53%	51%	53%	55%	55%	51%	51%	53%	53%	55%	55%	54%	54%	56%	56%	56%	56%	57%	57%	63%	63%
Old vs. New (bps)		739		0		201		0		0		0		0		(1)		0		0		0		0
Adj. EBITDA	**2,906**	**3,499**	**3,823**	**3,951**	**11,413**	**12,134**	**3,900**	**4,091**	**4,111**	**4,227**	**4,686**	**4,726**	**5,094**	**5,026**	**17,790**	**18,070**	**28,802**	**29,450**	**46,080**	**47,124**	**76,635**	**78,126**	**138,313**	**140,264**
Old vs. New (%)		**20%**		**3%**		**6%**		**5%**		**3%**		**1%**		**-1%**		**2%**		**2%**		**2%**		**2%**		**1%**
Margin (% of revenue)	57%	67%	61%	63%	60%	64%	64%	65%	59%	60%	61%	63%	62%	64%	61%	63%	59%	60%	57%	58%	55%	56%	61%	61%
Old vs. New (bps)		953		156		311		151		158		226		181		181		118		98		85		74
GAAP Operating Income	**1,870**	**2,367**	**2,725**	**2,750**	**7,439**	**7,961**	**2,767**	**2,850**	**2,897**	**2,902**	**3,405**	**3,332**	**3,763**	**3,579**	**12,832**	**12,663**	**23,154**	**23,280**	**38,623**	**38,967**	**66,236**	**66,734**	**124,048**	**124,613**
Old vs. New (%)		**27%**		**1%**		**7%**		**3%**		**0%**		**-2%**		**-5%**		**-1%**		**1%**		**1%**		**1%**		**0%**
Margin (% of revenue)	37%	45%	44%	44%	39%	42%	45%	45%	41%	41%	44%	45%	46%	46%	44%	44%	47%	47%	48%	48%	47%	48%	54%	54%
Old vs. New (bps)		833		7		230		23		1		28		(38)		1		15		17		17		15
Capex	**1,526**	**1,543**	**1,560**	**1,572**	**5,784**	**5,814**	**2,155**	**2,208**	**3,839**	**3,845**	**4,122**	**4,008**	**13,308**	**12,762**	**23,424**	**22,823**	**25,652**	**25,712**	**38,452**	**38,657**	**50,358**	**50,552**	**59,791**	**59,903**
Old vs. New (%)		**1%**		**1%**		**1%**		**2%**		**0%**		**-3%**		**-4%**		**-3%**		**0%**		**1%**		**0%**		**0%**
as % of revenue	30%	29%	25%	25%	31%	30%	35%	35%	55%	55%	54%	54%	163%	163%	81%	80%	52%	52%	47%	47%	36%	36%	26%	26%
Old vs. New (bps)		(60)		0		(18)		(0)		0		0		0		(101)		0		0		0		0
SI																								
End. Nameplate Compute (GW)	**1.6**	**1.7**	**2.2**	**2.8**	**2.2**	**2.8**	**3.0**	**3.8**	**3.9**	**5.2**	**4.9**	**6.8**	**6.4**	**10.1**	**6.4**	**10.1**	**10.3**	**20.2**	**20.5**	**29.3**	**40.9**	**48.3**	**94.9**	**99.0**
GW Added Q/Q / Y/Y	0.2	0.3	0.6	1.1	1.5	2.1	0.8	1.0	1.0	1.3	1.0	1.6	1.5	3.3	4.2	7.3	3.9	10.1	10.3	9.1	20.3	19.0	54.0	50.7
Old vs. New (%)		**4%**		**27%**		**27%**		**29%**		**32%**		**39%**		**57%**		**57%**		**97%**		**43%**		**18%**		**4%**
$ / Watt (annualized)	**$16.31**	**$18.12**	**$24.31**	**$26.86**	**$13.46**	**$14.31**	**$24.87**	**$31.37**	**$21.21**	**$35.73**	**$19.24**	**$39.32**	**$18.23**	**$42.18**	**$18.86**	**$33.21**	**$15.84**	**$36.54**	**$13.47**	**$29.23**	**$11.71**	**$24.84**	**$11.71**	**$22.36**
% Y/Y growth	370%	424%	850%	950%	409%	442%	1010%	1300%	185%	380%	18%	117%	-25%	57%	40%	132%	-16%	10%	-15%	-20%	-13%	-15%	0%	-10%
Old vs. New (%)		**11%**		**11%**		**6%**		**26%**		**68%**		**104%**		**131%**		**76%**		**131%**		**117%**		**112%**		**91%**
Revenue	**6,981**	**7,560**	**12,892**	**15,907**	**23,252**	**26,846**	**17,110**	**26,913**	**19,481**	**41,167**	**22,578**	**59,828**	**27,364**	**90,053**	**86,533**	**217,960**	**140,816**	**559,429**	**221,667**	**732,792**	**382,513**	**979,028**	**829,116**	**1,669,354**
% Y/Y growth	758%	830%	1297%	1623%	626%	739%	1992%	3190%	661%	1507%	223%	691%	112%	466%	272%	712%	63%	157%	57%	312%	73%	34%	117%	71%
Old vs. New (%)		**8%**		**23%**		**15%**		**57%**		**111%**		**165%**		**229%**		**152%**		**297%**		**231%**		**156%**		**101%**
Gross Profit	**4,608**	**4,885**	**8,380**	**9,226**	**14,804**	**15,928**	**11,293**	**17,224**	**12,858**	**26,347**	**14,676**	**37,692**	**17,513**	**56,733**	**56,339**	**137,996**	**92,939**	**363,629**	**152,950**	**498,299**	**283,059**	**724,481**	**621,837**	**1,252,016**
Old vs. New (%)		**6%**		**10%**		**8%**		**53%**		**105%**		**157%**		**224%**		**145%**		**291%**		**226%**		**156%**		**101%**
Margin (% of revenue)	66%	65%	65%	58%	64%	59%	66%	64%	66%	64%	65%	63%	64%	63%	65%	63%	66%	65%	69%	68%	74%	74%	75%	75%
Old vs. New (bps)		(138)		(700)		(434)		(200)		(200)		(200)		(100)		(179)		(100)		(100)		0		0
Adj. EBITDA	**3,805**	**4,953**	**8,238**	**9,463**	**12,580**	**14,953**	**10,889**	**17,237**	**13,143**	**27,717**	**15,030**	**40,758**	**18,603**	**61,349**	**57,665**	**147,061**	**102,358**	**377,648**	**171,069**	**517,235**	**311,979**	**754,610**	**731,635**	**1,369,367**
Old vs. New (%)		**30%**		**15%**		**19%**		**58%**		**111%**		**171%**		**230%**		**155%**		**269%**		**202%**		**142%**		**87%**
Margin (% of revenue)	55%	66%	64%	59%	54%	56%	64%	64%	67%	67%	67%	68%	68%	68%	67%	67%	73%	68%	77%	71%	82%	77%	88%	82%
Old vs. New (bps)		1,101		(441)		160		41		(14)		156		14		83		(518)		(659)		(448)		(621)
GAAP Operating Income	**754**	**431**	**4,349**	**3,179**	**1,376**	**(116)**	**6,413**	**9,807**	**7,329**	**18,193**	**7,745**	**28,442**	**10,036**	**46,360**	**31,523**	**102,803**	**63,613**	**317,305**	**99,287**	**429,014**	**193,681**	**618,797**	**514,643**	**1,125,256**
Old vs. New (%)		**-43%**		**-27%**		**NA**		**53%**		**148%**		**267%**		**362%**		**226%**		**399%**		**332%**		**219%**		**119%**
Margin (% of revenue)	11%	6%	34%	20%	6%	0%	37%	36%	38%	44%	34%	48%	37%	51%	36%	47%	45%	57%	45%	59%	51%	63%	62%	67%
Old vs. New (bps)		(509)		(1,375)		(635)		(104)		657		1,324		1,480		1,074		1,154		1,375		1,257		534
Capex	**15,359**	**16,444**	**15,470**	**35,791**	**54,380**	**75,786**	**29,087**	**37,678**	**37,015**	**49,400**	**38,383**	**58,033**	**57,464**	**115,267**	**161,948**	**260,379**	**152,082**	**358,035**	**277,084**	**241,821**	**363,387**	**342,660**	**762,786**	**751,209**
Old vs. New (%)		**7%**		**131%**		**39%**		**30%**		**33%**		**51%**		**101%**		**61%**		**135%**		**-13%**		**-6%**		**-2%**
as % of revenue	220%	218%	120%	225%	234%	282%	170%	140%	190%	120%	170%	97%	210%	128%	187%	119%	108%	64%	125%	33%	95%	35%	92%	45%
Old vs. New (bps)		(249)		10,500		4,843		(3,000)		(7,000)		(7,300)		(8,200)		(6,769)		(4,400)		(9,200)		(6,000)		(4,700)

Source: J.P. Morgan estimates, Company data.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Model

Figure 4: SpaceX – Income Statement

$M, except where noted	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Space revenue	3,557	3,796	4,086	619	962	1,767	1,780	5,128	1,919	2,020	1,944	1,709	7,591	7,819	8,054	8,456	9,979
Connectivity revenue	3,869	7,599	11,388	3,257	4,291	5,248	6,287	19,083	6,279	6,994	7,478	7,825	28,576	49,244	81,706	140,208	228,736
SI revenue	2,961	2,620	3,200	818	2,561	7,560	15,907	26,846	26,913	41,167	59,828	90,053	217,960	559,429	732,792	979,028	1,669,354
Revenue	**10,387**	**14,015**	**18,674**	**4,694**	**7,814**	**14,575**	**23,974**	**51,057**	**35,111**	**50,181**	**69,250**	**99,586**	**254,127**	**616,492**	**822,552**	**1,127,693**	**1,908,069**
Cost of revenue	6,110	7,996	9,450	2,388	3,495	5,478	10,251	21,612	13,346	19,002	26,465	37,487	96,300	221,091	274,519	319,116	505,994
Gross Profit	**4,277**	**6,019**	**9,224**	**2,306**	**4,319**	**9,097**	**13,723**	**29,445**	**21,764**	**31,179**	**42,785**	**62,099**	**157,827**	**395,401**	**548,033**	**808,577**	**1,402,074**
Research & development	2,105	3,464	8,643	3,514	3,548	4,596	5,323	16,981	5,384	6,218	7,088	8,255	26,945	35,511	61,590	96,873	108,466
Selling, general, & administrative	1,665	1,813	2,644	746	912	1,707	2,725	6,090	3,249	3,439	3,591	3,718	13,997	18,242	18,075	25,520	42,701
Restructuring charges	237	213	488	(11)	2	3	0	(6)	0	0	0	0	0	0	0	0	0
Impairment & other charges	3,775	63	38	0	0	0		0					0				
Total costs & expenses	**13,892**	**13,549**	**21,263**	**6,637**	**7,957**	**11,784**	**18,299**	**44,677**	**21,979**	**28,659**	**37,144**	**49,460**	**137,242**	**274,843**	**354,183**	**441,509**	**657,162**
GAAP Operating Income	**(3,505)**	**466**	**(2,589)**	**(1,943)**	**(143)**	**2,791**	**5,675**	**6,380**	**13,131**	**21,522**	**32,106**	**50,126**	**116,885**	**341,649**	**468,369**	**686,184**	**1,250,907**
Interest expense	(1,693)	(1,580)	(1,945)	(664)	(629)	(675)	(738)	(2,706)	(816)	(1,046)	(1,495)	(1,843)	(5,200)	(8,589)	(13,256)	(18,752)	(20,931)
Interest income	249	371	492	213	340	873		1,426					0				
Other income (expense), net	(42)	985	(177)	(1,876)	(86)	1,025		(937)					0				
Income (loss) before income taxes	**(4,991)**	**242**	**(4,219)**	**(4,270)**	**(518)**	**4,014**	**4,937**	**4,163**	**12,315**	**20,475**	**30,611**	**48,283**	**111,685**	**333,060**	**455,113**	**667,432**	**1,229,976**
Provision for (benefit from) income taxes	(363)	(549)	718	6	23	(390)	(1,481)	(1,842)	320	450	980	1,400	3,150	(16,653)	18,205	116,801	215,246
Effective tax rate	7%	-227%	-17%	0%	-4%	-10%	-30%	-44%	3%	2%	3%	3%	3%	-5%	4%	18%	18%
GAAP Net Income / (Loss)	**(4,628)**	**791**	**(4,937)**	**(4,276)**	**(541)**	**4,404**	**6,419**	**6,006**	**11,995**	**20,025**	**29,632**	**46,883**	**108,534**	**349,713**	**436,909**	**550,631**	**1,014,730**
Net Income / (Loss) attributable to shareholders - basic	**(4,628)**	**18**	**(4,937)**	**(4,947)**													
Net Income / (Loss) attributable to shareholders - diluted	**(4,628)**	**21**	**(4,937)**	**(4,947)**													
GAAP EPS - Basic	**($1.68)**	**$0.01**	**($1.69)**	**($1.27)**	**($0.09)**	**$0.37**	**$0.52**	**$0.71**	**$0.97**	**$1.60**	**$2.35**	**$3.62**	**$8.61**	**$26.52**	**$32.17**	**$39.36**	**$70.43**
GAAP EPS - Diluted	**($1.68)**	**$0.00**	**($1.69)**	**($1.27)**	**($0.09)**	**$0.35**	**$0.50**	**$0.68**	**$0.93**	**$1.53**	**$2.25**	**$3.47**	**$8.24**	**$25.41**	**$30.82**	**$37.71**	**$67.48**
Share count - basic	2,759	2,848	2,926	3,884	5,864	11,942	12,312.5	8,500.6	12,403.8	12,495.8	12,588.5	12,943.7	12,608.0	13,185.5	13,581.0	13,988.5	14,408.1
Share count - diluted	2,759	9,956	2,926	3,884	5,864	12,475	12,862.0	8,771.3	12,957.4	13,053.6	13,150.4	13,509.7	13,167.8	13,762.1	14,174.9	14,600.2	15,038.2
Adj. EBITDA reconciliation																	
Depreciation & amortization	2,635	3,824	6,701	2,442	2,848	3,644	4,642	13,576	5,354	6,611	8,064	9,580	29,609	46,438	85,562	140,525	254,705
Share-based compensation	679	784	1,949	639	831	1,146	1,052	3,668	1,435	2,388	3,915	5,041	12,779	13,408	11,210	9,702	8,545
Restructuring charges	237	213	488	(11)	2	3	0	(6)	0	0	0	0	0	0	0	0	0
Impairment & other charges	3,775	63	38	0	0	1,225	2,180	3,405	2,180	2,180	2,180	2,180	8,720	8,720	2,180	0	0
Adj. EBITDA	**3,821**	**5,350**	**6,587**	**1,127**	**3,538**	**8,809**	**13,549**	**27,023**	**22,100**	**32,701**	**46,265**	**66,926**	**167,992**	**410,215**	**567,321**	**836,411**	**1,514,156**

	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Y/Y Growth																	
Space revenue		***7%***	***8%***	***-28%***	***29%***	***6%***	***120%***	***25%***	***210%***	***110%***	***10%***	***-4%***	***48%***	***3%***	***3%***	***5%***	***18%***
Connectivity revenue		***96%***	***50%***	***32%***	***66%***	***69%***	***95%***	***68%***	***93%***	***63%***	***42%***	***24%***	***50%***	***72%***	***66%***	***72%***	***63%***
SI revenue		***-12%***	***22%***	***13%***	***247%***	***830%***	***1623%***	***739%***	***3190%***	***1507%***	***691%***	***466%***	***712%***	***157%***	***31%***	***34%***	***71%***
Revenue		***35%***	***33%***	***15%***	***92%***	***161%***	***383%***	***173%***	***648%***	***542%***	***375%***	***315%***	***398%***	***143%***	***33%***	***37%***	***69%***
Cost of revenue		*31%*	*18%*	*22%*	*53%*	*103%*	*310%*	*129%*	*459%*	*444%*	*383%*	*266%*	*346%*	*130%*	*24%*	*16%*	*59%*
Gross Profit		***41%***	***53%***	***10%***	***141%***	***217%***	***458%***	***219%***	***844%***	***622%***	***370%***	***353%***	***436%***	***151%***	***39%***	***48%***	***73%***
Research & development		*65%*	*150%*	*126%*	*81%*	*101%*	*88%*	*96%*	*53%*	*75%*	*54%*	*55%*	*59%*	*32%*	*73%*	*57%*	*12%*
Selling, general, & administrative		*9%*	*46%*	*51%*	*50%*	*197%*	*181%*	*130%*	*335%*	*277%*	*110%*	*36%*	*130%*	*30%*	*-1%*	*41%*	*67%*
Total costs & expenses		***-2%***	***57%***	***64%***	***58%***	***101%***	***189%***	***110%***	***231%***	***260%***	***215%***	***170%***	***207%***	***100%***	***29%***	***25%***	***49%***
GAAP Operating Income		***NA***	***NA***	***NA***	***85%***	***NA***	***NA***	***NA***	***NA***	***NA***	***1050%***	***783%***	***1732%***	***192%***	***37%***	***47%***	***82%***
GAAP Net Income / (Loss)		*NA*	*NA*	*-710%*	*46%*	*NA*	*NA*	*NA*	*NA*	*NA*	*573%*	*630%*	*1707%*	*222%*	*25%*	*26%*	*84%*
GAAP EPS - Basic		*NA*	*NA*	*-594%*	*73%*	*NA*	*NA*	*NA*	*NA*	*NA*	*538%*	*595%*	*1118%*	*208%*	*21%*	*22%*	*79%*
GAAP EPS - Diluted		***NA***	***NA***	***-594%***	***73%***	***NA***	***NA***	***NA***	***NA***	***NA***	***538%***	***595%***	***1104%***	***208%***	***21%***	***22%***	***79%***
Share count - basic		*3%*	*3%*	*35%*	*100%*	*306%*	*NA*	*191%*	*219%*	*113%*	*5%*	*5%*	*48%*	*5%*	*3%*	*3%*	*3%*
Share count - diluted		*261%*	*-71%*	*35%*	*100%*	*324%*	*NA*	*200%*	*234%*	*123%*	*5%*	*5%*	*50%*	*5%*	*3%*	*3%*	*3%*
Depreciation & amortization		*45%*	*75%*	*69%*	*87%*	*101%*	*142%*	*103%*	*119%*	*132%*	*121%*	*106%*	*118%*	*57%*	*84%*	*64%*	*81%*
Share-based compensation		*15%*	*149%*	*175%*	*79%*	*227%*	*16%*	*88%*	*125%*	*187%*	*242%*	*379%*	*248%*	*5%*	*-16%*	*-13%*	*-12%*
Adj. EBITDA		***40%***	***23%***	***-35%***	***191%***	***306%***	***819%***	***310%***	***1861%***	***824%***	***425%***	***394%***	***522%***	***144%***	***38%***	***47%***	***81%***
Expenses as % of revenue																	
Cost of revenue	59%	57%	51%	51%	45%	38%	43%	42%	38%	38%	38%	38%	38%	36%	33%	28%	27%
Research & development	20%	25%	46%	75%	45%	32%	22%	33%	15%	12%	10%	8%	11%	6%	7%	9%	6%
Selling, general, & administrative	16%	13%	14%	16%	12%	12%	11%	12%	9%	7%	5%	4%	6%	3%	2%	2%	2%
Total costs & expenses	**133.7%**	**96.7%**	**113.9%**	**141.4%**	**101.8%**	**80.9%**	**76.3%**	**87.5%**	**62.6%**	**57.1%**	**53.6%**	**49.7%**	**54.0%**	**44.6%**	**43.1%**	**39.2%**	**34.4%**
Depreciation & amortization	25%	27%	36%	52%	36%	25%	19%	27%	15%	13%	12%	10%	12%	8%	10%	12%	13%
Share-based compensation	7%	6%	10%	14%	11%	8%	4%	7%	4%	5%	6%	5%	5%	2%	1%	1%	0%
Margins																	
Gross Profit	**41%**	**43%**	**49%**	**49%**	**55%**	**62%**	**57%**	**58%**	**62%**	**62%**	**62%**	**62%**	**62%**	**64%**	**67%**	**72%**	**73%**
Gross Profit margin (bps change Y/Y)		*177*	*645*	*(263)*	*1,133*	*1,093*	*766*	*828*	*1,286*	*686*	*(63)*	*512*	*444*	*203*	*249*	*508*	*178*
Gross Profit margin (bps change Q/Q)				*(45)*	*615*	*714*	*(518)*		*475*	*14*	*(35)*	*57*					
GAAP Operating Income	**-34%**	**3%**	**-14%**	**-41%**	**-2%**	**19%**	**24%**	**12%**	**37%**	**43%**	**46%**	**50%**	**46%**	**55%**	**57%**	**61%**	**66%**
GAAP Operating Income margin (bps change Y/Y)		*3,707*	*(1,719)*	*(4,206)*	*2,200*	*2,405*	*5,135*	*2,636*	*7,879*	*4,472*	*2,721*	*2,666*	*3,350*	*942*	*152*	*391*	*471*
GAAP Operating Income margin (bps change Q/Q)				*(1,371)*	*3,956*	*2,098*	*452*		*1,373*	*549*	*347*	*397*					
Adj. EBITDA	**37%**	**38%**	**35%**	**24%**	**45%**	**60%**	**57%**	**53%**	**63%**	**65%**	**67%**	**67%**	**66%**	**67%**	**69%**	**74%**	**79%**
Adj. EBITDA margin (bps change Y/Y)		*139*	*(290)*	*(1,853)*	*1,546*	*2,154*	*2,680*	*1,765*	*3,894*	*1,989*	*637*	*1,069*	*1,318*	*43*	*243*	*520*	*519*
Adj. EBITDA margin (bps change Q/Q)				*(571)*	*2,127*	*1,516*	*(392)*		*643*	*222*	*164*	*40*					
GAAP Net Income / (Loss)	**-45%**	**6%**	**-26%**	**-91%**	**-7%**	**30%**	**27%**	**12%**	**34%**	**40%**	**43%**	**47%**	**43%**	**57%**	**53%**	**49%**	**53%**
GAAP Net Income / (Loss) margin (bps change Y/Y)		*5,020*	*(3,208)*	*(7,811)*	*1,784*	*4,912*	*7,411*	*3,820*	*12,526*	*4,683*	*1,257*	*2,030*	*3,095*	*1,402*	*(361)*	*(429)*	*435*
GAAP Net Income / (Loss) margin (bps change Q/Q)				*(4,376)*	*8,417*	*3,714*	*(344)*		*739*	*574*	*288*	*429*					

Source: Company reports and J.P. Morgan estimates.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Figure 5: SpaceX – Segment Summary

$M, except where noted	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Revenue																	
Space Segment	3,557	3,796	4,086	619	962	1,767	1,780	5,128	1,919	2,020	1,944	1,709	7,591	7,819	8,054	8,456	9,979
Connectivity Segment	3,869	7,599	11,388	3,257	4,291	5,248	6,287	19,083	6,279	6,994	7,478	7,825	28,576	49,244	81,706	140,208	228,736
SI Segment	2,961	2,620	3,200	818	2,561	7,560	15,907	26,846	26,913	41,167	59,828	90,053	217,960	559,429	732,792	979,028	1,669,354
Total Revenue	**10,387**	**14,015**	**18,674**	**4,694**	**7,814**	**14,575**	**23,974**	**51,057**	**35,111**	**50,181**	**69,250**	**99,586**	**254,127**	**616,492**	**822,552**	**1,127,693**	**1,908,069**
% Y/Y Growth																	
Space Segment		*7%*	*8%*	*-28%*	*29%*	*6%*	*120%*	*25%*	*210%*	*110%*	*10%*	*-4%*	*48%*	*3%*	*3%*	*5%*	*18%*
Connectivity Segment		*96%*	*50%*	*32%*	*66%*	*69%*	*95%*	*68%*	*93%*	*63%*	*42%*	*24%*	*50%*	*72%*	*66%*	*72%*	*63%*
SI Segment		*-12%*	*22%*	*13%*	*247%*	*830%*	*1623%*	*739%*	*3190%*	*1507%*	*691%*	*466%*	*712%*	*157%*	*31%*	*34%*	*71%*
Total Growth		***35%***	***33%***	***15%***	***92%***	***161%***	***383%***	***173%***	***648%***	***542%***	***375%***	***315%***	***398%***	***143%***	***33%***	***37%***	***69%***
% of Revenue																	
Space Segment	34%	27%	22%	13%	12%	12%	7%	10%	5%	4%	3%	2%	3%	1%	1%	1%	1%
Connectivity Segment	37%	54%	61%	69%	55%	36%	26%	37%	18%	14%	11%	8%	11%	8%	10%	12%	12%
SI Segment	29%	19%	17%	17%	33%	52%	66%	53%	77%	82%	86%	90%	86%	91%	89%	87%	87%
Total Revenue	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Gross Profit																	
Space Segment	1,888	2,255	2,735	338	633	1,332	1,157	3,460	1,113	1,238	1,116	1,071	4,538	4,363	3,946	4,423	5,658
Connectivity Segment	1,083	2,831	5,466	1,606	2,231	2,880	3,340	10,057	3,427	3,594	3,978	4,295	15,293	27,409	45,788	79,673	144,401
SI Segment	1,306	933	1,023	362	1,455	4,885	9,226	15,928	17,224	26,347	37,692	56,733	137,996	363,629	498,299	724,481	1,252,016
Total Gross Profit	**4,277**	**6,019**	**9,224**	**2,306**	**4,319**	**9,097**	**13,723**	**29,445**	**21,764**	**31,179**	**42,785**	**62,099**	**157,827**	**395,401**	**548,033**	**808,577**	**1,402,074**
Gross Margin																	
Space Segment	53%	59%	67%	55%	66%	75%	65%	67%	58%	61%	57%	63%	60%	56%	49%	52%	57%
Connectivity Segment	28%	37%	48%	49%	52%	55%	53%	53%	55%	51%	53%	55%	54%	56%	56%	57%	63%
SI Segment	44%	36%	32%	44%	57%	65%	58%	59%	64%	64%	63%	63%	63%	65%	68%	74%	75%
Total Gross Margin	**41%**	**43%**	**49%**	**49%**	**55%**	**62%**	**57%**	**58%**	**62%**	**62%**	**62%**	**62%**	**62%**	**64%**	**67%**	**72%**	**73%**
% of Gross Profit																	
Space Segment	44%	37%	30%	15%	15%	15%	8%	12%	5%	4%	3%	2%	3%	1%	1%	1%	0%
Connectivity Segment	25%	47%	59%	70%	52%	32%	24%	34%	16%	12%	9%	7%	10%	7%	8%	10%	10%
SI Segment	31%	16%	11%	16%	34%	54%	67%	54%	79%	85%	88%	91%	87%	92%	91%	90%	89%
Total Gross Profit	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Operating Income																	
Space Segment	(1)	21	(655)	(662)	(542)	(7)	(254)	(1,465)	474	426	332	186	1,419	1,063	388	652	1,038
Connectivity Segment	469	2,006	4,423	1,188	1,656	2,367	2,750	7,961	2,850	2,902	3,332	3,579	12,663	23,280	38,967	66,734	124,613
SI Segment	(3,973)	(1,561)	(6,357)	(2,469)	(1,257)	431	3,179	(116)	9,807	18,193	28,442	46,360	102,803	317,305	429,014	618,797	1,125,256
Total Operating Income	**(3,505)**	**466**	**(2,589)**	**(1,943)**	**(143)**	**2,791**	**5,675**	**6,380**	**13,131**	**21,522**	**32,106**	**50,126**	**116,885**	**341,649**	**468,369**	**686,184**	**1,250,907**
Operating Margin																	
Space Segment	0%	1%	-16%	-107%	-56%	0%	-14%	-29%	25%	21%	17%	11%	19%	14%	5%	8%	10%
Connectivity Segment	12%	26%	39%	36%	39%	45%	44%	42%	45%	41%	45%	46%	44%	47%	48%	48%	54%
SI Segment	-134%	-60%	-199%	-302%	-49%	6%	20%	0%	36%	44%	48%	51%	47%	57%	59%	63%	67%
Total Operating Margin	**-34%**	**3%**	**-14%**	**-41%**	**-2%**	**19%**	**24%**	**12%**	**37%**	**43%**	**46%**	**50%**	**46%**	**55%**	**57%**	**61%**	**66%**
% of Operating Profit																	
Space Segment	0%	5%	25%	34%	379%	0%	-4%	-23%	4%	2%	1%	0%	1%	0%	0%	0%	0%
Connectivity Segment	-13%	430%	-171%	-61%	-1158%	85%	48%	125%	22%	13%	10%	7%	11%	7%	8%	10%	10%
SI Segment	113%	-335%	246%	127%	879%	15%	56%	-2%	75%	85%	89%	92%	88%	93%	92%	90%	90%
Total Operating Profit	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Capex																	
Space Segment	1,497	2,032	3,832	1,052	1,174	1,606	1,760	5,592	2,531	2,564	3,157	3,113	11,364	5,372	6,322	6,799	7,853
Connectivity Segment	2,455	3,498	4,178	1,332	1,367	1,543	1,572	5,814	2,208	3,845	4,008	12,762	22,823	25,712	38,657	50,552	59,903
SI Segment	463	5,633	12,727	7,723	15,828	16,444	35,791	75,786	37,678	49,400	58,033	115,267	260,379	358,035	241,821	342,660	751,209
Total Capex	**4,415**	**11,163**	**20,737**	**10,107**	**18,369**	**19,593**	**39,123**	**87,192**	**42,417**	**55,808**	**65,198**	**131,142**	**294,566**	**389,119**	**286,800**	**400,011**	**818,965**
Capex as % of Revenue																	
Space Segment	42%	54%	94%	170%	122%	91%	99%	109%	132%	127%	162%	182%	150%	69%	79%	80%	79%
Connectivity Segment	63%	46%	37%	41%	32%	29%	25%	30%	35%	55%	54%	163%	80%	52%	47%	36%	26%
SI Segment	16%	215%	398%	944%	618%	218%	225%	282%	140%	120%	97%	128%	119%	64%	33%	35%	45%
Total Capex as % of Revenue	**43%**	**80%**	**111%**	**215%**	**235%**	**134%**	**163%**	**171%**	**121%**	**111%**	**94%**	**132%**	**116%**	**63%**	**35%**	**35%**	**43%**
Total Capex as % of 3-Year Out Revenue		**4%**	**3%**					**11%**					**26%**	**20%**			
% of Capex																	
Space Segment	34%	18%	18%	10%	6%	8%	4%	6%	6%	5%	5%	2%	4%	1%	2%	2%	1%
Connectivity Segment	56%	31%	20%	13%	7%	8%	4%	7%	5%	7%	6%	10%	8%	7%	13%	13%	7%
SI Segment	10%	50%	61%	76%	86%	84%	91%	87%	89%	89%	89%	88%	88%	92%	84%	86%	92%
Total Capex	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company reports and J.P. Morgan estimates.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Figure 6: SpaceX – Space Segment Drivers

$M, except where noted	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Launches																	
Customer Launches (#)				7	10	12											
% change Y/Y					*11%*	*-20%*											
Internal Launches (#)				33	28	23											
% change Y/Y					*-24%*	*-21%*											
Total Launches (#)	98	138	0	40	38	35											
% change Y/Y					*-17%*	*-20%*											
Mass to Orbit																	
Customer Payloads (in metric tons)				45	87	119											
% change Y/Y					*-1%*	*7%*											
Internal Payloads (in metric tons)				511	397	358											
% change Y/Y					*-29%*	*-14%*											
Mass to Orbit (in metric tons)	1,210	1,699	0	556	484	477											
% change Y/Y					*-26%*	*-9%*											
Space Revenue Build																	
Launch Services revenue	1,964	2,584	2,576	330	648	1,130											
% change Y/Y		*32%*	*0%*	*-42%*	*32%*	*13%*											
Launch & Development revenue	1,593	1,212	1,510	289	314	637											
% change Y/Y		*-24%*	*25%*	*-3%*	*23%*	*-4%*											

Space P&L and Capex	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Revenue - Space Segment	3,557	3,796	4,086	619	962	1,767	1,780	5,128	1,919	2,020	1,944	1,709	7,591	7,819	8,054	8,456	9,979
Cost of revenue	1,669	1,541	1,351	281	329	435	623	1,668	806	782	828	637	3,053	3,456	4,107	4,034	4,321
Gross Profit - Space Segment	1,888	2,255	2,735	338	633	1,332	1,157	3,460	1,113	1,238	1,116	1,071	4,538	4,363	3,946	4,423	5,658
Research & development	1,538	1,835	3,003	930	1,076	1,225	1,304	4,535	530	699	650	766	2,646	2,788	3,012	3,186	4,024
Selling, general, & administrative	351	375	349	70	99	114	107	390	109	113	133	119	473	511	547	584	596
Other Expenses	0	24	38	0	0	0		0					0				
Total Costs and Expenses	3,558	3,775	4,741	1,281	1,504	1,774	2,034	6,593	1,445	1,594	1,611	1,522	6,172	6,756	7,666	7,804	8,941
GAAP Operating Income - Space Segment	(1)	21	(655)	(662)	(542)	(7)	(254)	(1,465)	474	426	332	186	1,419	1,063	388	652	1,038
Adj. EBITDA Reconciliation																	
Depreciation & amortization	571	637	757	166	158	185	179	688	160	141	214	147	661	1,131	1,470	1,720	2,150
Share-based compensation	427	472	516	145	179	179	210	713	138	190	235	217	780	923	1,103	1,302	1,337
Restructuring charges	0	0	0	0	0	0		0					0				
Impairment & other charges	0	24	38	0	0	0		0					0				
Adj. EBITDA - Space Segment	997	1,154	656	(351)	(205)	357	135	(64)	772	757	781	551	2,861	3,117	2,961	3,674	4,525
Capex - Space Segment	1,497	2,032	3,832	1,052	1,174	1,606	1,760	5,592	2,531	2,564	3,157	3,113	11,364	5,372	6,322	6,799	7,853
Y/Y Growth																	
Revenue - Space Segment		*7%*	*8%*	*-28%*	*29%*	*6%*	*120.0%*	*25.5%*	*210.0%*	*110.0%*	*10.0%*	*-4.0%*	*48.0%*	*3.0%*	*3.0%*	*5.0%*	*18.0%*
Cost of revenue		*-8%*	*-12%*	*-5%*	*0%*	*-9%*	*152%*	*23%*	*187%*	*138%*	*90%*	*2%*	*83%*	*13%*	*19%*	*-2%*	*7%*
Gross Profit - Space Segment		*19%*	*21%*	*-40%*	*52%*	*12%*	*106%*	*27%*	*229%*	*96%*	*-16%*	*-7%*	*31%*	*-4%*	*-10%*	*12%*	*28%*
Research & development		*19%*	*64%*	*77%*	*55%*	*44%*	*39.5%*	*51.0%*	*-43.0%*	*-35.0%*	*-46.9%*	*-41.3%*	*-41.7%*	*5.4%*	*8.0%*	*5.8%*	*26.3%*
Selling, general, & administrative		*7%*	*-7%*	*-20%*	*14%*	*41%*	*15.0%*	*11.7%*	*55.0%*	*14.0%*	*16.5%*	*11.5%*	*21.4%*	*8.0%*	*7.0%*	*6.8%*	*2.0%*
Total Costs and Expenses		*6%*	*26%*	*37%*	*35%*	*26%*	*58%*	*39%*	*13%*	*6%*	*-9%*	*-25%*	*-6%*	*9%*	*13%*	*2%*	*15%*
GAAP Operating Income - Space Segment		*NA*	*NA*	*-846%*	*-47%*	*NA*	*46%*	*-124%*	*NA*	*NA*	*NA*	*NA*	*NA*	*-25%*	*-64%*	*68%*	*59%*
Depreciation & amortization		*12%*	*19%*	*2%*	*8%*	*-30%*	*-3%*	*-9%*	*-4%*	*-11%*	*15%*	*-18%*	*-4%*	*71.0%*	*30.0%*	*17.0%*	*25.0%*
Share-based compensation		*11%*	*9%*	*34%*	*43%*	*19%*	*59%*	*38%*	*-5%*	*6%*	*31%*	*3%*	*9%*	*18%*	*20%*	*18%*	*3%*
Adj. EBITDA - Space Segment		*16%*	*-43%*	*NA*	*-120%*	*-47%*	*NA*	*NA*	*NA*	*NA*	*119%*	*308%*	*NA*	*9%*	*-5%*	*24%*	*23%*
Capex - Space Segment		*36%*	*89%*	*39%*	*24%*	*44%*	*74%*	*46%*	*141%*	*118%*	*97%*	*77%*	*103%*	*-53%*	*18%*	*8%*	*16%*
Q/Q Growth																	
Revenue - Space Segment				*-23%*	*55%*	*84%*	*1%*		*8%*	*5%*	*-4%*	*-12%*					
Cost of revenue				*14%*	*17%*	*32%*	*43%*		*29%*	*-3%*	*6%*	*-23%*					
Gross Profit - Space Segment				*-40%*	*87%*	*110%*	*-13%*		*-4%*	*11%*	*-10%*	*-4%*					
Research & development				*-1%*	*16%*	*14%*	*6%*		*-59%*	*32%*	*-7%*	*18%*					
Selling, general, & administrative				*-25%*	*41%*	*15%*	*-6%*		*1%*	*4%*	*18%*	*-10%*					
Total Costs and Expenses				*0%*	*17%*	*18%*	*15%*		*-29%*	*10%*	*1%*	*-6%*					
GAAP Operating Income - Space Segment				*-39%*	*18%*	*99%*	*-3534%*		*NA*	*-10%*	*-22%*	*-44%*					
Depreciation & amortization				*-10%*	*-5%*	*17%*	*-3.0%*		*-11.0%*	*-12.0%*	*52.0%*	*-31.0%*					
Share-based compensation				*10%*	*23%*	*0%*	*17%*		*-34%*	*37%*	*24%*	*-8%*					
Adj. EBITDA - Space Segment				*-136%*	*42%*	*NA*	*-62%*		*472%*	*-2%*	*3%*	*-29%*					
Capex - Space Segment				*4%*	*12%*	*37%*	*10%*		*44%*	*1%*	*23%*	*-1%*					
As % of revenue																	
Cost of revenue	47%	41%	33%	45%	34%	25%	35%	33%	42%	39%	43%	37%	40%	44%	51%	48%	43%
Research & development	43%	48%	73%	150%	112%	69%	73%	88%	28%	35%	33%	45%	35%	36%	37%	38%	40%
Selling, general, & administrative	10%	10%	9%	11%	10%	6%	6%	8%	6%	6%	7%	7%	6%	7%	7%	7%	6%
Total Costs and Expenses	100.0%	99.4%	116.0%	206.9%	156.3%	100.4%	114.3%	128.6%	75.3%	78.9%	82.9%	89.1%	81.3%	86.4%	95.2%	92.3%	89.6%
Depreciation & amortization	16%	17%	19%	27%	16%	10%	10%	13%	8%	7%	11%	9%	9%	14%	18%	20%	22%
Share-based compensation	12%	12%	13%	23%	19%	10%	11.8%	13.9%	7.2%	9.4%	12.1%	12.7%	10.3%	11.8%	13.7%	15.4%	13.4%
Capex - Space Segment	42.1%	53.5%	93.8%	170.0%	122.0%	90.9%	98.9%	109.1%	131.9%	126.9%	162.4%	182.2%	149.7%	68.7%	78.5%	80.4%	78.7%
Margins (% of revenue)																	
Gross Profit - Space Segment	53%	59%	67%	55%	66%	75%	65.0%	67.5%	58.0%	61.3%	57.4%	62.7%	59.8%	55.8%	49.0%	52.3%	56.7%
Gross Profit - Space Segment margin (bps change Y/Y)		*633*	*753*	*(1,106)*	*1,004*		*(447)*	*54*	*340*	*(450)*	*(1,798)*	*(230)*	*(769)*	*(398)*	*(680)*	*330*	*440*
Gross Profit - Space Segment margin (bps change Q/Q)				*(1,486)*	*1,120*	*958*	*(1,038)*		*(700)*	*330*	*(390)*	*530*					
GAAP Operating Income - Space Segment	0%	1%	-16%	-107%	-56%	0%	-14%	-29%	25%	21%	17%	11%	19%	14%	5%	8%	10%
GAAP Operating Income - Space Segment margin (bps change		*58*	*(1,658)*	*(9,885)*	*(688)*		*4,442*	*(1,255)*	*13,167*	*7,743*	*1,750*	*2,520*	*4,727*	*(510)*	*(879)*	*290*	*269*
GAAP Operating Income - Space Segment margin (bps change Q/Q)				*(4,823)*	*5,061*	*5,594*	*(1,390)*		*3,901*	*(363)*	*(399)*	*(619)*					
Adj. EBITDA - Space Segment	28%	30%	16%	-57%	-21%	20%	8%	-1%	40%	37%	40%	32%	38%	40%	37%	43%	45%
Adj. EBITDA - Space Segment margin (bps change Y/Y)		*237*	*(1,435)*	*(8,260)*	*(884)*		*2,601*	*(1,730)*	*9,695*	*5,876*	*1,999*	*2,465*	*3,893*	*218*	*(309)*	*668*	*189*
Adj. EBITDA - Space Segment margin (bps change Q/Q)				*(3,829)*	*3,539*	*4,151*	*(1,262)*		*3,265*	*(279)*	*274*	*(796)*					

Source: Company reports and J.P. Morgan estimates.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Figure 7: SpaceX – Connectivity Segment Drivers

$M, except where noted	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Connectivity Revenue Build																	
Consumer & SMB Revenue																	
Active Subscribers (M)	2.3	4.4	8.9	10.3	12.0	13.6	15.8	15.8	18.0	20.5	23.8	27.3	27.3	42.3	64.3	94.3	124.3
Average subscribers			6.2	9.6	11.2	12.8	14.7	12.1	16.9	19.3	22.1	25.5	20.9	34.8	53.3	79.3	109.3
Net adds (M)			4.5	1.4	1.7	1.6	2.2	6.9	2.2	2.5	3.3	3.5	11.5	15.0	22.0	30.0	30.0
% of full-year net adds			100%	20%	38%	36%	32%	100%	19%	22%	28%	31%	100%				
(x) ARPU () **	$99	$91	$81	$66	$66	$66	$69	$66.00	$67.09	$62.04	$58.41	$53.82	$50.16	$55.42	$47.66	$41.70	$37.95	$34.91
% change Y/Y	*-8.1%*	*-11.0%*		*-23.3%*	*-22.4%*	*-16.9%*	*-12.0%*	*-17.2%*	*-6.0%*	*-11.5%*	*-22.0%*	*-24.0%*	*-17.4%*	*-14.0%*	*-12.5%*	*-9.0%*	*-8.0%*
% change Q/Q				*-12.0%*	*0.0%*	*4.5%*	*-4.3%*		*-6.0%*	*-5.9%*	*-7.9%*	*-6.8%*					
Consumer & SMB Service Revenue		3,669	6,172	1,944	2,208	2,650	2,911	9,712	3,145	3,373	3,573	3,839	13,930	19,880	26,653	36,094	45,775
% change Y/Y			68%	57%	54%	58%	59%	57%	62%	53%	35%	32%	43%	43%	34%	35%	27%
% change Q/Q				6%	14%	20%	10%		8%	7%	6%	7%					
Other Consumer & SMB Revenue		1,161	1,037	204	277	471	427	1,380	341	360	493	402	1,595	1,994	2,393	2,824	3,290
% change Y/Y				*-20%*	*-4%*	*50%*	*140%*	*33%*	*67%*	*30%*	*5%*	*-6%*	*16%*	*25%*	*20%*	*18%*	*17%*
% change Q/Q				*15%*	*36%*	*70%*	*-9%*		*-20%*	*6%*	*37%*	*-18%*					
% of full-year total revenue				15%	20%	138%	31%		21%	23%	31%	25%					
Consumer & SMB Revenue		4,830	7,209	2,148	2,485	3,121	3,338	11,092	3,486	3,734	4,066	4,240	15,526	21,874	29,046	38,918	49,065
% change Y/Y			*49%*	*44%*	*44%*	*57%*	*66%*	*54%*	*62%*	*50%*	*30%*	*27%*	*40%*	*41%*	*33%*	*34%*	*26%*
% change Q/Q				*7%*	*16%*	*26%*	*7%*		*4%*	*7%*	*9%*	*4%*					
Mobile																	
Mobile TAM			740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
(x) % of TAM			*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.8%*	*2.7%*	*6.8%*	*13.9%*
Mobile Revenue			631	166	173	197	231	767	294	322	324	322	1,261	6,150	19,770	50,310	103,200
% change Y/Y				*108%*	*12%*	*6%*	*9%*	*22%*	*77%*	*86%*	*65%*	*40%*	*64%*	*388%*	*221%*	*154%*	*105%*
% change Q/Q				*-21%*	*4%*	*14%*	*17%*		*27%*	*10%*	*1%*	*-1%*					
% of full-year total revenue				22%	23%	26%	30%		23%	26%	26%	26%					
Enterprise & Government							#DIV/0!										
Enterprise & Government Revenue		2,769	3,548	943	1,633	1,930	2,719	7,225	2,499	2,939	3,088	3,263	11,789	21,220	32,891	50,981	76,471
% change Y/Y			*28%*	*4%*	*129%*	*108%*	*170%*	*104%*	*165%*	*80%*	*60%*	*20%*	*63%*	*80%*	*55%*	*55%*	*50%*
% change Q/Q				*-6%*	*73%*	*18%*	*41%*		*-8%*	*18%*	*5%*	*6%*					
% of full-year total revenue				*13%*	*23%*	*77%*	*38%*		*21%*	*25%*	*26%*	*28%*					
Total Connectivity Revenue	3,869	7,599	11,388	3,257	4,291	5,248	6,287	19,083	6,279	6,994	7,478	7,825	28,576	49,244	81,706	140,208	228,736
% change Y/Y		96%	50%	32%	66%	69%	95%	68%	93%	63%	42%	24%	50%	72%	66%	72%	63%
% change Q/Q				1%	32%	22%	20%		0%	11%	7%	5%					

Connectivity P&L and Capex	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Revenue - Connectivity Segment	3,869	7,599	11,388	3,257	4,291	5,248	6,287	19,083	6,279	6,994	7,478	7,825	28,576	49,244	81,706	140,208	228,736
Cost of revenue	2,786	4,768	5,922	1,651	2,060	2,368	2,947	9,026	2,852	3,401	3,500	3,530	13,283	21,835	35,918	60,535	84,335
Gross Profit - Connectivity Segment	1,083	2,831	5,466	1,606	2,231	2,880	3,340	10,057	3,427	3,594	3,978	4,295	15,293	27,409	45,788	79,673	144,401
Research & development	381	453	575	205	294	188	204	891	215	291	230	242	978	1,239	1,908	3,014	4,702
Selling, general, & administrative	233	333	468	213	281	325	386	1,205	362	400	415	474	1,652	2,890	4,913	9,925	15,086
Other Expenses	0	39	0	0	0	0		0					0				
Total Costs and Expenses	3,400	5,593	6,965	2,069	2,635	2,881	3,537	11,122	3,429	4,092	4,146	4,245	15,913	25,964	42,739	73,474	104,123
GAAP Operating Income - Connectivity Segment	469	2,006	4,423	1,188	1,656	2,367	2,750	7,961	2,850	2,902	3,332	3,579	12,663	23,280	38,967	66,734	124,613
Adj. EBITDA Reconciliation																	
Depreciation and Amortization	884	1,508	2,377	783	805	986	1,075	3,649	1,128	1,185	1,244	1,306	4,864	5,545	7,430	10,551	14,771
Stock-based Compensation	249	296	370	116	136	146	126	524	113	140	150	141	543	625	727	841	881
Restructuring charges	0	0	0	0	0	0		0					0				
Impairment & Other	0	39	0	0	0	0		0					0				
Adj. EBITDA - Connectivity Segment	1,602	3,849	7,170	2,087	2,597	3,499	3,951	12,134	4,091	4,227	4,726	5,026	18,070	29,450	47,124	78,126	140,264
Capex - Connectivity Segment	2,455	3,498	4,178	1,332	1,367	1,543	1,572	5,814	2,208	3,845	4,008	12,762	22,823	25,712	38,657	50,552	59,903
Y/Y Growth																	
Revenue - Connectivity Segment		*96%*	*50%*	*32%*	*66%*	*69%*	*95%*	*68%*	*93%*	*63%*	*42%*	*24%*	*50%*	*72%*	*66%*	*72%*	*63%*
Cost of revenue		*71%*	*24%*	*36%*	*47%*	*43%*	*79%*	*52%*	*73%*	*65%*	*48%*	*20%*	*47%*	*64%*	*65%*	*69%*	*39%*
Gross Profit - Connectivity Segment		*161%*	*93%*	*27%*	*88%*	*100%*	*112%*	*84%*	*113%*	*61%*	*38%*	*29%*	*52%*	*79%*	*67%*	*74%*	*81%*
Research & development		*19%*	*27%*	*67%*	*106%*	*33%*	*21%*	*55%*	*5%*	*1%*	*23%*	*19%*	*10%*	*27%*	*54%*	*58%*	*56%*
Selling, general, & administrative		*43%*	*41%*	*103%*	*132%*	*198%*	*190%*	*157%*	*70%*	*43%*	*28%*	*23%*	*37%*	*75%*	*70%*	*102%*	*52%*
Total Costs and Expenses		*65%*	*25%*	*43%*	*58%*	*51%*	*81%*	*60%*	*66%*	*55%*	*44%*	*20%*	*43%*	*63%*	*65%*	*72%*	*42%*
GAAP Operating Income - Connectivity Segment		*328%*	*120%*	*15%*	*79%*	*99%*	*115%*	*80%*	*140%*	*75%*	*41%*	*30%*	*59%*	*84%*	*67%*	*71%*	*87%*
Depreciation and Amortization		*71%*	*58%*	*54%*	*41%*	*57%*	*60%*	*54%*	*44%*	*47%*	*26%*	*22%*	*33%*	*14%*	*34%*	*42%*	*40%*
Stock-based Compensation		*19%*	*25%*	*55%*	*49%*	*39%*	*27%*	*42%*	*-3%*	*3%*	*2%*	*12%*	*4%*	*15%*	*16%*	*16%*	*5%*
Adj. EBITDA - Connectivity Segment		*140%*	*86%*	*29%*	*64%*	*82%*	*93%*	*69%*	*96%*	*63%*	*35%*	*27%*	*49%*	*63%*	*60%*	*66%*	*80%*
Capex - Connectivity Segment		*42%*	*19%*	*64%*	*21%*	*53%*	*28%*	*39%*	*66%*	*181%*	*160%*	*712%*	*293%*	*13%*	*50%*	*31%*	*18%*
Q/Q Growth																	
Revenue - Connectivity Segment				*1%*	*32%*	*22%*	*20%*		*0%*	*11%*	*7%*	*5%*					
Cost of revenue				*0%*	*25%*	*15%*	*24%*		*-3%*	*19%*	*3%*	*1%*					
Gross Profit - Connectivity Segment				*2%*	*39%*	*29%*	*16%*		*3%*	*5%*	*11%*	*8%*					
Research & development				*22%*	*43%*	*-36%*	*8%*		*6%*	*35%*	*-21%*	*5%*					
Selling, general, & administrative				*60%*	*32%*	*16%*	*19%*		*-6%*	*11%*	*4%*	*14%*					
Total Costs and Expenses				*6%*	*27%*	*9%*	*23%*		*-3%*	*19%*	*1%*	*2%*					
GAAP Operating Income - Connectivity Segment				*-7%*	*39%*	*43%*	*16%*		*4%*	*2%*	*15%*	*7%*					
Depreciation and Amortization				*17%*	*3%*	*22%*	*9%*		*5%*	*5%*	*5%*	*5%*					
Stock-based Compensation				*17%*	*17%*	*7%*	*-14%*		*-10%*	*24%*	*7%*	*-6%*					
Adj. EBITDA - Connectivity Segment				*2%*	*24%*	*35%*	*13%*		*4%*	*3%*	*12%*	*6%*					
Capex - Connectivity Segment				*9%*	*3%*	*13%*	*2%*		*40%*	*74%*	*4%*	*218%*					
As % of revenue																	
Cost of revenue	72.0%	62.7%	52.0%	50.7%	48.0%	45.1%	46.9%	47.3%	45.4%	48.6%	46.8%	45.1%	46.5%	44.3%	44.0%	43.2%	36.9%
Research & development	9.8%	6.0%	5.0%	6.3%	6.9%	3.6%	3.2%	4.7%	3.4%	4.2%	3.1%	3.1%	3.4%	2.5%	2.3%	2.1%	2.1%
Selling, general, & administrative	6.0%	4.4%	4.1%	6.5%	6.5%	6.2%	6.1%	6.3%	5.8%	5.7%	5.6%	6.1%	5.8%	5.9%	6.0%	7.1%	6.6%
Total Costs and Expenses	87.9%	73.6%	61.2%	63.5%	61.4%	54.9%	56.3%	58.3%	54.6%	58.5%	55.4%	54.3%	55.7%	52.7%	52.3%	52.4%	45.5%
Depreciation and Amortization	22.8%	19.8%	20.9%	24.0%	18.8%	18.8%	17.1%	19.1%	18.0%	16.9%	16.6%	16.7%	17.0%	11.3%	9.1%	7.5%	6.5%
Stock-based Compensation	6.4%	3.9%	3.2%	3.6%	3.2%	2.8%	2.0%	2.7%	1.8%	2.0%	2.0%	1.8%	1.9%	1.3%	0.9%	0.6%	0.4%
Capex - Connectivity Segment	63.5%	46.0%	36.7%	40.9%	31.9%	29.4%	25.0%	30.5%	35.2%	55.0%	53.6%	163.1%	79.9%	52.2%	47.3%	36.1%	26.2%
Margins (% of revenue)																	
Gross Profit - Connectivity Segment	28.0%	37.3%	48.0%	49.3%	52.0%	54.9%	53.1%	52.7%	54.6%	51.4%	53.2%	54.9%	53.5%	55.7%	56.0%	56.8%	63.1%
Gross Profit - Connectivity Segment margin (bps change Y/Y)		*926*	*1,074*	*(164)*	*613*	*838*	*424*	*470*	*527*	*(61)*	*(169)*	*177*	*82*	*214*	*38*	*79*	*630*
Gross Profit - Connectivity Segment margin (bps change Q/Q)				*42*	*268*	*289*	*(176)*		*146*	*(320)*	*181*	*170*					
GAAP Operating Income - Connectivity Segment	12.1%	26.4%	38.8%	36.5%	38.6%	45.1%	43.7%	41.7%	45.4%	41.5%	44.6%	45.7%	44.3%	47.3%	47.7%	47.6%	54.5%
GAAP Operating Income - Connectivity Segment margin (bps chang		*1,428*	*1,244*	*(526)*	*293*	*668*	*418*	*288*	*891*	*290*	*(55)*	*200*	*260*	*296*	*42*	*(10)*	*688*
GAAP Operating Income - Connectivity Segment margin (bps change Q/Q)				*(308)*	*212*	*651*	*(136)*		*164*	*(389)*	*306*	*119*					
Adj. EBITDA - Connectivity Segment	41.4%	50.7%	63.0%	64.1%	60.5%	66.7%	62.8%	63.6%	65.2%	60.4%	63.2%	64.2%	63.2%	59.8%	57.7%	55.7%	61.3%
Adj. EBITDA - Connectivity Segment margin (bps change Y/Y)		*925*	*1,231*	*(130)*	*(64)*	*458*	*(54)*	*62*	*108*	*(9)*	*(348)*	*140*	*(35)*	*(343)*	*(213)*	*(195)*	*560*
Adj. EBITDA - Connectivity Segment margin (bps change Q/Q)				*69*	*(356)*	*615*	*(384)*		*232*	*(472)*	*276*	*104*					

Source: Company reports and J.P. Morgan estimates.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

Figure 8: SpaceX – SI Segment Drivers

$M, except where noted	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
SI Segment Revenue Drivers																	
SI Solutions & Infrastructure																	
Orbital End. Nameplate Compute (GW)								0.0					0.0	0.4	8.4	27.4	78.2
Orbital End. Nameplate Compute (GW) additions Y/Y								0.0					0.0	0.4	8.0	19.0	50.7
Orbital End. Nameplate Compute (GW) % change Y/Y														0%	2000%	227%	185%
As % of total								0%					0%	2%	29%	57%	79%
Terrestrial End. Nameplate Compute (GW)	0.0	0.3	0.8	1.0	1.4	1.7	2.8	2.8	3.8	5.2	6.8	10.1	10.1	19.8	20.9	20.9	20.9
Terrestrial End. Nameplate Compute (GW) additions Y/Y		0.3	0.6	0.2	0.4	0.3	1.1	2.0	1.0	1.3	1.6	3.3	7.3	9.7	1.1	0.0	0.0
Terrestrial End. Nameplate Compute (GW) % change Y/Y				*268%*	*350%*	*228%*	*251%*	251%	300%	270%	300%	260%	260%	96%	5%	0%	0%
As % of total			100%					100%					100%	98%	71%	43%	21%
End. Nameplate Compute (GW)	0.0	0.3	0.8	1.0	1.4	1.7	2.8	2.8	3.8	5.2	6.8	10.1	10.1	20.2	29.3	48.3	99.0
End. Nameplate Compute (MW)			738	958	1,400	1,700	2,804.4	2,804.4	3,832.0	5,180.0	6,800.0	10,095.8	10,095.8	20,191.7	29,277.9	48,308.6	99,032.6
End. Nameplate Compute (MW) additions Y/Y			738	698	1,089	1,181	2,066	2,066	2,874	3,780	5,100	7,291	7,291	10,096	9,086	19,031	50,724
End. Nameplate Compute (MW) additions Q/Q				220	442	300	1,104		1,028	1,348	1,620	3,296					
End. Nameplate Compute (MW) % change Y/Y				*268%*	*350%*	*228%*	*280%*	*280%*	*300%*	*270%*	*300%*	*260%*	*260%*	*100%*	*45%*	*65%*	*105%*
End. Nameplate Compute (MW) % change Q/Q				*30%*	*46%*	*21%*	*65%*		*37%*	*35%*	*31%*	*48%*					
Avg. End. Nameplate Compute (MW)			**457.0**	**848**	**1,179.0**	**1,550.0**	**2,252.2**	**1,520.1**	**3,318**	**4,506.0**	**5,990.0**	**8,447.9**	**5,742.4**	**15,143.8**	**24,734.8**	**38,793.3**	**73,670.6**
$ / Watt (annualized)			$ 2.64	$ 2.24	$ 7.44	$ 18.12	$ 26.86	$ 14.31	$ 31.37	$ 35.73	$ 39.32	$ 42.18	$ 33.21	$ 36.54	$ 29.23	$ 24.84	$ 22.36
$ / Watt (annualized) % change Y/Y				*-49%*	*71%*	*424%*	*950%*	*442%*	*1300%*	*380%*	*117%*	*57%*	*132%*	*10%*	*-20%*	*-15%*	*-10%*
$ / Watt (annualized) % change Q/Q				*-12%*	*232%*	*143%*	*48%*		*17%*	*14%*	*10%*	*7%*					
SI Solutions & Infrastructure Revenue			**1,356**	**475**	**2,194**	**7,022**	**15,126**	**24,817**	**26,021.3**	**40,249.0**	**58,886.5**	**89,075.8**	**214,232.5**	**553,279**	**722,951**	**963,775**	**1,647,237**
SI Solutions & Infrastructure Revenue % change Y/Y				*67%*	*605%*	*1856%*	*3663%*	*1730%*	*5378%*	*1735%*	*739%*	*489%*	*763%*	*158%*	*31%*	*33%*	*71%*
SI Solutions & Infrastructure Revenue % change Q/Q				*18%*	*362%*	*220%*	*115%*		*72%*	*55%*	*46%*	*51%*					
% of total SI revenue			42%	58%	86%	93%	95%	92%	97%	98%	98%	99%	98%	99%	99%	98%	99%
Advertising																	
Advertising Revenue			**1,844**	**343**	**367**	**538**	**782**	**2,030**	**892**	**918**	**942**	**977**	**3,728**	**6,151**	**9,841**	**15,254**	**22,118**
Advertising Revenue % change Y/Y				*-23%*	*-14%*	*19%*	*50%*	*10%*	*160%*	*150%*	*75%*	*25%*	*84%*	*65%*	*60%*	*55%*	*45%*
Advertising Revenue % change Q/Q				*-34%*	*7%*	*47%*	*45%*		*14%*	*3%*	*3%*	*4%*					
% of total SI revenue			58%	42%	14%	7%	5%	8%	3%	2%	2%	1%	2%	1%	1%	2%	1%
Total SI Revenue	**2,961**	**2,620**	**3,200**	**818**	**2,561**	**7,560**	**15,907**	**26,846**	**26,913**	**41,167**	**59,828**	**90,053**	**217,960**	**559,429**	**732,792**	**979,028**	**1,669,354**
Total SI Revenue % change Y/Y				*13%*	*247%*	*830%*	*1623%*	*739%*	*3190%*	*1507%*	*691%*	*466%*	*712%*	*157%*	*31%*	*34%*	*71%*
Total SI Revenue % change Q/Q				*-11%*	*213%*	*195%*	*110%*		*69%*	*53%*	*45%*	*51%*					

SI P&L and Capex	2023A	2024A	2025A	1Q26A	2Q26A	3Q26A	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E	2028E	2029E	2030E	2031E
Revenue - SI Segment	2,961	2,620	3,200	818	2,561	7,560	15,907	26,846	26,913	41,167	59,828	90,053	217,960	559,429	732,792	979,028	1,669,354
Cost of revenue	1,655	1,687	2,177	456	1,106	2,675	6,681	10,918	9,689	14,820	22,136	33,319	79,964	195,800	234,493	254,547	417,339
Gross Profit - SI Segment	1,306	933	1,023	362	1,455	4,885	9,226	15,928	17,224	26,347	37,692	56,733	137,996	363,629	498,299	724,481	1,252,016
Research & development	186	1,176	5,065	2,379	2,178	3,183	3,815	11,555	4,639	5,227	6,207	7,248	23,321	31,484	56,671	90,673	99,740
Selling, general, & administrative	1,081	1,105	1,827	463	532	1,268	2,232	4,495	2,778	2,926	3,043	3,125	11,872	14,840	12,614	15,011	27,019
Other Expenses	4,012	213	488	(11)	2	3		(6)					0				
Total Costs and Expenses	6,934	4,181	9,557	3,287	3,818	7,129	12,728	26,962	17,106	22,973	31,386	43,692	115,158	242,124	303,778	360,231	544,098
GAAP Operating Income - SI Segment	(3,973)	(1,561)	(6,357)	(2,469)	(1,257)	431	3,179	(116)	9,807	18,193	28,442	46,360	102,803	317,305	429,014	618,797	1,125,256
Adj. EBITDA Reconciliation																	
Depreciation & amortization	1,180	1,679	3,567	1,493	1,885	2,473	3,388	9,239	4,066	5,285	6,607	8,126	24,084	39,762	76,661	128,255	237,784
Share-based compensation	3	16	1,063	378	516	821	716	2,431	1,184	2,058	3,530	4,683	11,455	11,860	9,380	7,558	6,327
Restructuring charges	237	213	488	(11)	2	3		(6)					0				
Impairment & other charges	3,775	0	0	0	0	1,225	2,180	3,405	2,180	2,180	2,180	2,180	8,720	8,720	2,180		
Adj. EBITDA - SI Segment	1,222	347	(1,239)	(609)	1,146	4,953	9,463	14,953	17,237	27,717	40,758	61,349	147,061	377,648	517,235	754,610	1,369,367
Capex - SI Segment	463	5,633	12,727	7,723	15,828	16,444	35,791	75,786	37,678	49,400	58,033	115,267	260,379	358,035	241,821	342,660	751,209
Y/Y Growth																	
Revenue - SI Segment		*-12%*	*22%*	*13%*	*247%*	*830%*	*1623%*	*739%*	*3190%*	*1507%*	*691%*	*466%*	*712%*	*157%*	*31%*	*34%*	*71%*
Cost of revenue		*2%*	*29%*	*1%*	*101%*	*368%*	*1006%*	*402%*	*2025%*	*1240%*	*728%*	*399%*	*632%*	*145%*	*20%*	*9%*	*64%*
Gross Profit - SI Segment		*-29%*	*10%*	*31%*	*682%*	*1919%*	*2792%*	*1457%*	*4658%*	*1711%*	*672%*	*515%*	*766%*	*164%*	*37%*	*45%*	*73%*
Research & development		*532%*	*331%*	*162%*	*94%*	*145%*	*120.0%*	*128.1%*	*95.0%*	*140.0%*	*95.0%*	*90.0%*	*101.8%*	*35.0%*	*80.0%*	*60.0%*	*10.0%*
Selling, general, & administrative		*2%*	*65%*	*54%*	*34%*	*229%*	*200.0%*	*146.0%*	*500.0%*	*450.0%*	*140.0%*	*40.0%*	*164.1%*	*25.0%*	*-15.0%*	*19.0%*	*80.0%*
Total Costs and Expenses		*-40%*	*129%*	*98%*	*69%*	*181%*	*311%*	*182%*	*420%*	*502%*	*340%*	*243%*	*327%*	*110%*	*25%*	*19%*	*51%*
GAAP Operating Income - SI Segment		*61%*	*-307%*	*-164%*	*18%*	*NA*	*NA*	*98%*	*NA*	*NA*	*6499%*	*1358%*	*NA*	*209%*	*35%*	*44%*	*82%*
Depreciation & amortization		*42%*	*112%*	*94%*	*132%*	*168%*	*219%*	*159%*	*172%*	*180%*	*167%*	*140%*	*161%*	*65%*	*93%*	*67%*	*85%*
Share-based compensation		*433%*	*6544%*	*671%*	*109%*	*773%*	*6%*	*129%*	*213%*	*299%*	*330%*	*554%*	*371%*	*4%*	*-21%*	*-19%*	*-16%*
Adj. EBITDA - SI Segment		*-72%*	*NA*	*-444%*	*NA*	*NA*	*NA*	*NA*	*NA*	*2319%*	*723%*	*548%*	*883%*	*157%*	*37%*	*46%*	*81%*
Capex - SI Segment		*1117%*	*126%*	*201%*	*2013%*	*245%*	*670%*	*495%*	*388%*	*212%*	*253%*	*222%*	*244%*	*38%*	*-32%*	*42%*	*119%*
Q/Q Growth																	
Revenue - SI Segment				*-11%*	*213%*	*195%*	*110%*		*69%*	*53%*	*45%*	*51%*					
Cost of revenue				*-25%*	*143%*	*142%*	*150%*		*45%*	*53%*	*49%*	*51%*					
Gross Profit - SI Segment				*13%*	*302%*	*236%*	*89%*		*87%*	*53%*	*43%*	*51%*					
Research & development				*37%*	*-8%*	*46%*	*20%*		*22%*	*13%*	*19%*	*17%*					
Selling, general, & administrative				*-38%*	*15%*	*138%*	*76%*		*24%*	*5%*	*4%*	*3%*					
Total Costs and Expenses				*6%*	*16%*	*87%*	*79%*		*34%*	*34%*	*37%*	*39%*					
GAAP Operating Income - SI Segment				*-14%*	*49%*	*NA*	*638%*		*208%*	*86%*	*56%*	*63%*					
Depreciation & amortization				*40%*	*26%*	*31%*	*37%*		*20%*	*30%*	*25%*	*23%*					
Share-based compensation				*-44%*	*37%*	*59%*	*-13%*		*65%*	*74%*	*71%*	*33%*					
Adj. EBITDA - SI Segment				*-44%*	*NA*	*332%*	*91%*		*82%*	*61%*	*47%*	*51%*					
Capex - SI Segment				*66%*	*105%*	*4%*	*118%*		*5%*	*31%*	*17%*	*99%*					
As % of revenue																	
Cost of revenue	55.9%	64.4%	68.0%	55.7%	43.2%	35.4%	42.0%	40.7%	36.0%	36.0%	37.0%	37.0%	36.7%	35.0%	32.0%	26.0%	25.0%
Research & development	6.3%	44.9%	158.3%	290.8%	85.0%	42.1%	24.0%	43.0%	17.2%	12.7%	10.4%	8.0%	10.7%	5.6%	7.7%	9.3%	6.0%
Selling, general, & administrative	36.5%	42.2%	57.1%	56.6%	20.8%	16.8%	14.0%	16.7%	10.3%	7.1%	5.1%	3.5%	5.4%	2.7%	1.7%	1.5%	1.6%
Total Costs and Expenses	**234.2%**	**159.6%**	**298.7%**	**401.8%**	**149.1%**	**94.3%**	**80.0%**	**100.4%**	**63.6%**	**55.8%**	**52.5%**	**48.5%**	**52.8%**	**43.3%**	**41.5%**	**36.8%**	**32.6%**
Depreciation & amortization	39.9%	64.1%	111.5%	182.5%	73.6%	32.7%	21.3%	34.4%	15.1%	12.8%	11.0%	9.0%	11.0%	7.1%	10.5%	13.1%	14.2%
Share-based compensation	0.1%	0.6%	33.2%	46.2%	20.1%	10.9%	4.5%	9.1%	4.4%	5.0%	5.9%	5.2%	5.3%	2.1%	1.3%	0.8%	0.4%
Capex - SI Segment	**15.6%**	**215.0%**	**397.7%**	**944.1%**	**618.0%**	**217.5%**	**225.0%**	**282.3%**	**140.0%**	**120.0%**	**97.0%**	**128.0%**	**119.5%**	**64.0%**	**33.0%**	**35.0%**	**45.0%**
Margins (% of revenue)																	
Gross Profit - SI Segment	**44%**	**36%**	**32%**	**44%**	**57%**	**65%**	**58%**	**59%**	**64%**	**64%**	**63%**	**63%**	**63%**	**65%**	**68%**	**74%**	**75%**
Gross Profit - SI Segment margin (bps change Y/Y)		*(850)*	*(364)*	*629*	*3,158*	*3,485*	*2,344*	*2,736*	*1,975*	*719*	*(162)*	*500*	*398*	*169*	*300*	*600*	*100*
Gross Profit - SI Segment margin (bps change Q/Q)				*969*	*1,256*	*780*	*(662)*		*600*	*0*	*(100)*	*0*					
GAAP Operating Income - SI Segment	**-134%**	**-60%**	**-199%**	**-302%**	**-49%**	**6%**	**20%**	**0%**	**36%**	**44%**	**48%**	**51%**	**47%**	**57%**	**59%**	**63%**	**67%**
GAAP Operating Income - SI Segment margin (bps change Y/Y)		*7,460*	*(13,908)*	*(17,309)*	*15,770*	*21,751*	*25,563*	*19,823*	*33,827*	*9,328*	*4,184*	*3,149*	*4,760*	*955*	*183*	*466*	*420*
GAAP Operating Income - SI Segment margin (bps change Q/Q)				*(6,619)*	*25,275*	*5,478*	*1,429*		*1,645*	*775*	*334*	*394*					
Adj. EBITDA - SI Segment	**41%**	**13%**	**-39%**	**-74%**	**45%**	**66%**	**59%**	**56%**	**64%**	**67%**	**68%**	**68%**	**67%**	**68%**	**71%**	**77%**	**82%**
Adj. EBITDA - SI Segment margin (bps change Y/Y)		*(2,803)*	*(5,196)*	*(5,904)*	*8,220*	*11,816*	*10,532*	*9,442*	*13,850*	*2,258*	*261*	*864*	*1,177*	*3*	*308*	*649*	*495*
Adj. EBITDA - SI Segment margin (bps change Q/Q)				*(2,862)*	*11,920*	*2,077*	*(603)*		*456*	*328*	*80*	*0*					
Unit Economics																	
Capex per Watt added			**$17**	**$35**	**$36**	**$55**	**$32**	**$37**	**$36.7**	**$36.6**	**$35.8**	**$35.0**	**$36**	**$35**	**$27**	**$18**	**$15**
Capex per Watt added % change Y/Y								*113%*	*4%*	*2%*	*-35%*	*8%*	*-3%*	*-1%*	*-25%*	*-32%*	*-18%*

Source: Company reports and J.P. Morgan estimates.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

Investment Thesis, Valuation and Risks

SpaceX *(Overweight; Price Target: $500.00)*

Investment Thesis
SpaceX's ambitions are bigger than any company's we've seen—to make life multi-planetary, leverage the Sun to build out AI in space, & build bases on the Moon and cities on other planets. In our view, no other company is as well positioned to go after the combined anticipated TAM of $28T+. Launch is the key enabler & differentiator, with 670+ orbital launches, a 99%+ success rate, & 80%+ of all mass to orbit since 2023. Starship should deliver a 10x cost improvement & ~4x higher payload vs. Falcon 9. We expect launches to go from a handful in 2026 to ~5,000 in 2031. Extreme vertical integration & an engineering-first culture let SpaceX build faster & cheaper. Connectivity drives current financials via Starlink, the largest LEO constellation. We see broadband subscribers growing from 9M in 2025 to 94M+ in 2030. On mobile, we see optionality over time, with an MVNO more likely to emerge in international markets first, where Starlink Mobile may convert existing revenue-sharing agreements. Importantly, AI is expected to be the long-term driver, as SpaceX is modeled to ramp terrestrial compute from 2.8GW in '26E to 19.8GW by the end of 2028. From 2029 on, we expect SpaceX to pursue orbital compute towards ~78GW by the end of 2031 at a significantly cheaper cost than could be done on Earth. We believe significant upside potential remains as the company quite literally builds out the next frontier.

Valuation
We increase our December 2027 price target from $240 to $500, based on 20x our 2028E GAAP EPS of $24.41, reflecting our higher estimates and a lower multiple. We apply an in-line multiple to mega-cap peers (Mag7 + PLTR) because we see greater execution risk around SPCX's magnitude of P&L ramp across 2027–2028 vs. the broader group's earnings trajectories. Importantly, we believe SPCX's multiple could rerate higher as it continues to show progress toward its targets & de-risks the out-year model.

Risks to Rating and Price Target
Key downside risks include:

- **Everything Depends on Starship:** Rapid & complete reusability is the critical enabler underpinning SpaceX's long-term growth drivers, expected to structurally lower launch costs ~80%+ vs. legacy; any delays, technical setbacks, or regulatory hurdles would impede growth across multiple business lines given Starship's scale & complexity.
- **Supply Constraints, Especially in AI:** Bottlenecks in power availability & silicon/chip supply could delay constellation buildout, moderate launch cadence, & weigh on gross margins, with reliance on advanced chips adding geopolitical/trade exposure; the industry-wide nature of these constraints makes them hard to fully mitigate, though Terafab first-party chip manufacturing is anticipated in the outer years.
- **Extremely Strong Execution Required:** Continued execution across existing & more ambitious initiatives will inevitably bring unforeseen challenges given the scale, complexity, & frontier nature of what SpaceX is pursuing; while many years ahead, competition is picking up—from Blue Origin, AMZN, & international players—which could pressure pricing, win rates, & R&D spend over time.
- **Heavy Capital Intensity & Near-Term FCF Burn:** The front-loaded multi-year

investment cycle across Starship, Starlink, & compute drives $300B+ of forecast negative FCF & debt proceeds over 2026-2030, with positive FCF not modeled until 2031; cost overruns or scale delays could extend the burn & increase capital raise needs, despite the recent transactions ($85B+ IPO + $25B debt raised).

- **Regulatory:** Export controls, ITAR, spectrum allocation, & environmental reviews (particularly around Starship) could moderate launch pace or market access & introduce timing variability; these dynamics are inherently hard to forecast, though the current backdrop has generally emphasized streamlining rather than friction.
- **There's Only One Elon:** Elon Musk's outsized influence & control (~82% voting power) has been a defining driver of success, but that concentration raises governance considerations & key-man/leadership-transition risk, with "controlled company" status under Nasdaq rules meaning more limited board independence.

Doug Anmuth [AC]
(1-212) 622-6571
douglas.anmuth@jpmorgan.com

J.P.Morgan

SpaceX: Summary of Financials

Income Statement - Annual	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**14,015**	**18,674**	**51,057**	**254,127**	**616,492**
COGS	(7,803)	(9,197)	(21,110)	(94,550)	(219,254)
Gross profit	**6,019**	**9,224**	**29,445**	**157,827**	**395,401**
SG&A	(1,453)	(1,809)	(4,631)	(8,916)	(12,910)
Adj. EBITDA	**5,350**	**6,585**	**27,023**	**167,992**	**410,215**
D&A	(3,824)	(6,701)	(13,576)	(29,609)	(46,438)
Adj. EBIT	**1,526**	**(116)**	**13,447**	**138,383**	**363,777**
Net Interest	(1,209)	(1,453)	(1,280)	(5,200)	(8,589)
Adj. PBT	**1,302**	**(1,746)**	**11,230**	**133,183**	**355,188**
Tax	549	(718)	1,842	(3,150)	16,653
Minority Interest	-	-	-	-	-
Adj. Net Income	**1,851**	**(2,464)**	**13,072**	**130,033**	**371,841**
Reported EPS	0.08	(1.69)	0.68	8.24	25.41
Adj. EPS	**0.19**	**(0.84)**	**1.49**	**9.88**	**27.02**
DPS	**-**	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-	-
Shares outstanding	9,956	2,926	8,771	13,168	13,762

Balance Sheet & Cash Flow Statement	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	11,385	24,747	68,543	65,485	109,939
Accounts receivable	1,052	1,579	5,780	22,918	45,604
Inventories	2,003	2,416	6,550	20,582	14,810
Other current assets	1,668	2,210	41,450	48,071	45,866
Current assets	**16,108**	**30,952**	**122,322**	**157,056**	**216,219**
PP&E	21,147	42,602	123,964	388,921	731,602
LT investments	-	-	-	-	-
Other non current assets	19,807	18,525	30,686	230,242	204,213
Total assets	**57,062**	**92,079**	**276,973**	**776,219**	**1,152,034**
Short term borrowings	-	-	-	-	-
Payables	4,413	11,792	10,548	29,351	41,754
Other short term liabilities	7,378	9,608	40,113	121,424	73,679
Current liabilities	**11,791**	**21,400**	**50,661**	**150,775**	**115,432**
Long-term debt	12,262	21,659	66,912	146,465	226,465
Other long term liabilities	7,205	7,695	3,443	6,491	3,676
Total liabilities	**31,258**	**50,754**	**121,016**	**303,731**	**345,573**
Shareholders' equity	25,804	41,325	155,956	472,488	806,461
Minority interests	-	-	-	-	-
Total liabilities & equity	**57,062**	**92,079**	**276,973**	**776,219**	**1,152,034**
BVPS	**9.06**	**14.12**	**18.35**	**37.48**	**61.16**
y/y Growth	-	*55.9%*	*29.9%*	*104.3%*	*63.2%*
Net debt/(cash)	877	(3,088)	(1,631)	80,980	116,526
Cash flow from operating activities	**5,776**	**6,786**	**38,965**	**212,957**	**358,047**
o/w Depreciation & amortization	3,824	6,701	13,576	29,609	46,438
o/w Changes in working capital	1,673	2,089	14,439	62,738	(50,480)
Cash flow from investing activities	**(10,796)**	**(19,575)**	**(123,734)**	**(294,566)**	**(389,119)**
o/w Capital expenditure	(11,163)	(20,737)	(87,192)	(294,566)	(389,119)
as % of sales	*79.7%*	*111.0%*	*170.8%*	*115.9%*	*63.1%*
Cash flow from financing activities	**11,830**	**26,350**	**130,323**	**78,551**	**75,526**
o/w Dividends paid	0	0	0	0	0
o/w Net debt issued/(repaid)	(77)	9,197	42,755	79,553	80,000
Net change in cash	**6,811**	**13,624**	**45,511**	**(3,058)**	**44,455**
Adj. Free cash flow to firm	**(4,688)**	**(11,900)**	**(47,158)**	**(76,532)**	**(22,885)**
y/y Growth	-	*153.9%*	*296.3%*	*62.3%*	*(70.1%)*

Income Statement - Quarterly	1Q26A	2Q26A	3Q26A	4Q26E
Revenue	**4,694A**	**7,814A**	**14,575A**	**23,974**
COGS	(2,312)A	(3,378)A	(5,317)A	(10,103)
Gross profit	**2,306A**	**4,319A**	**9,097A**	**13,723**
SG&A	(545)A	(567)A	(1,231)A	(2,288)
Adj. EBITDA	**1,127A**	**3,538A**	**8,809A**	**13,549**
D&A	(2,442)A	(2,848)A	(3,644)A	(4,642)
Adj. EBIT	**(1,315)A**	**690A**	**5,165A**	**8,907**
Net Interest	(451)A	(289)A	198A	(738)
Adj. PBT	**(3,642)A**	**315A**	**6,388A**	**8,169**
Tax	(6)A	(23)A	390A	1,481
Minority Interest	-	-	-	-
Adj. Net Income	**(3,648)A**	**292A**	**6,778A**	**9,650**
Reported EPS	(1.10)A	(0.09)A	0.35A	0.50
Adj. EPS	**(0.94)A**	**0.05A**	**0.54A**	**0.75**
DPS	**-**	**-**	**-**	**-**
Payout ratio	-	-	-	-
Shares outstanding	3,884A	5,864A	12,475A	12,862

Ratio Analysis	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	42.9%	49.4%	57.7%	62.1%	64.1%
EBITDA margin	38.2%	35.3%	52.9%	66.1%	66.5%
EBIT margin	10.9%	(0.6%)	26.3%	54.5%	59.0%
Net profit margin	13.2%	(13.2%)	25.6%	51.2%	60.3%
ROE	14.3%	(7.3%)	13.3%	41.4%	58.1%
ROA	6.5%	(3.3%)	7.1%	24.7%	38.6%
ROCE	4.6%	(0.3%)	7.9%	32.1%	42.0%
SG&A/Sales	10.4%	9.7%	9.1%	3.5%	2.1%
Net debt/equity	0.0	NM	NM	0.2	0.1
P/E (x)	794.9	NM	99.2	15.0	5.5
P/BV (x)	16.3	10.5	8.1	3.9	2.4
EV/EBITDA (x)	363.8	295.1	70.5	11.8	4.9
Dividend Yield	-	-	-	-	-
Sales/Assets (x)	0.5	0.3	0.3	0.5	0.6
Interest cover (x)	4.4	4.5	21.1	32.3	47.8
Operating leverage	-	(323.7%)	(6742.3%)	233.6%	114.2%
Revenue y/y Growth	-	33.2%	173.4%	397.7%	142.6%
EBITDA y/y Growth	-	23.1%	310.4%	521.7%	144.2%
Tax rate	42.2%	(41.1%)	16.4%	2.4%	4.7%
Adj. Net Income y/y Growth	-	(233.1%)	(630.5%)	894.7%	186.0%
EPS y/y Growth	-	(552.9%)	(277.0%)	562.6%	173.6%
DPS y/y Growth	-	-	-	-	-

Source: Company reports and J.P. Morgan estimates.
Note: $ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

Analyst Certification: The Research Analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst's personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst's analysis was made in good faith and that the views reflect the Research Analyst's own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

- **Market Maker:** J.P. Morgan Securities LLC makes a market in the securities of SpaceX or related entities.
- **Market Maker/ Liquidity Provider:** J.P. Morgan is a market maker and/or liquidity provider in the financial instruments of/related to SpaceX or related entities.
- **Manager or Co-manager:** J.P. Morgan acted as manager or co-manager in a public offering of securities or financial instruments (as such term is defined in Directive 2014/65/EU) of/for SpaceX or related entities within the past 12 months.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: SpaceX or related entities.
- **Client/Investment Banking:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as investment banking clients: SpaceX or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: SpaceX or related entities.
- **Client/Non-Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-securities-related: SpaceX or related entities.
- **Investment Banking Compensation Received:** J.P. Morgan has received in the past 12 months compensation for investment banking services from SpaceX or related entities.
- **Potential Investment Banking Compensation:** J.P. Morgan expects to receive, or intends to seek, compensation for investment banking services in the next three months from SpaceX or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from SpaceX or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of SpaceX or related entities, if any.
- Analyst Position: An analyst on the Equity or Credit coverage team, non-fundamental analyst who may produce trade recommendations, or a member of their respective household(s) has a financial interest in the debt or equity securities of Tesla Inc or related entities.

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.



Date	Rating	Price ($)	Price Target ($)
07-Jul-26	OW	160.42	225
05-Aug-26	OW	125.33	240

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 07, 2026. All share prices are as of market close on the previous business day.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
J.P. Morgan ratings or designations: OW = Overweight, N= Neutral, UW = Underweight, NR = Not Rated

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:
J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, https://www.jpmorganmarkets.com.

Coverage Universe: Anmuth, Doug : Airbnb (ABNB), Alphabet (GOOG), Alphabet Inc. (GOOGL), Amazon.com (AMZN), Bending Spoons (BSP), Booking Holdings (BKNG), Chewy (CHWY), DoorDash (DASH), Expedia Group, Inc. (EXPE), Fiverr (FVRR), Instacart (CART), Lime (LIME), Lyft (LYFT), Meta Platforms Inc (META), Netflix Inc (NFLX), Pattern Group Inc. (PTRN), Peloton (PTON), Pinterest (PINS), Reddit (RDDT), Snap Inc. (SNAP), SpaceX (SPCX), Spotify (SPOT), StubHub (STUB), TripAdvisor, Inc. (TRIP), Uber Technologies (UBER), eBay, Inc (EBAY), trivago (TRVG)**Petti, Sebastiano C**: AT&T (T), Anterix (ATEX), Array Digital Infrastructure (AD), BCE Inc (BCE.TO), Cable One (CABO), Charter Communications (CHTR), Cogent Communications (CCOI), Comcast (CMCSA), EchoStar Corporation (ECHO), Lumen Technologies Inc (LUMN), Optimum Communications (OPTU), Quebecor Inc (QBRb.TO), Rogers Communications (RCIb.TO), Sirius XM Holdings Inc (SIRI), T-Mobile US Inc. (TMUS), TELUS (T.TO), Telephone & Data Systems (TDS), Verizon Communications (VZ), Viasat (VSAT), iHeartMedia (IHRT)**Seifman, Seth M**: ATI (ATI), AeroVironment (AVAV), Aevex Corp (AVEX), Amentum (AMTM), Boeing Company (BA), Bombardier (BBDb.TO), Booz Allen Hamilton (BAH), CACI International (CACI), Elbit Systems (ESLT), Firefly Aerospace (FLY), GE Aerospace (GE), General Dynamics Corp. (GD), Honeywell Aerospace (HONA), Howmet Aerospace (HWM), Huntington Ingalls Industries (HII), Kratos (KTOS), L3Harris Technologies Inc (LHX), Leidos Holdings (LDOS), Leonardo DRS (DRS), Lockheed Martin (LMT), MDA Space (MDA), Mercury Systems (MRCY), Northrop Grumman (NOC), OSI Systems (OSIS), RTX Corporation (RTX), Science Applications International Corporation (SAIC), StandardAero (SARO), Textron (TXT), TransDigm Group Inc (TDG), Voyager Technologies (VOYG), York Space Systems (YSS)**Choe, Richard** : American Tower (AMT), Blackstone Digital Infrastructure Trust (BXDC), Cipher Digital (CIFR), Crown Castle (CCI), Csquare (CSQR), Digital Realty Trust (DLR), DigitalBridge (DBRG), Dycom Industries (DY), Equinix (EQIX), IHS (IHS), IREN (IREN), MARA Holdings Inc (MARA), Riot Platforms (RIOT), SBA Communications (SBAC), Uniti Group Inc (UNIT)

J.P. Morgan Equity Research Ratings Distribution, as of October 03, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	53%	35%	12%
IB clients**	83%	81%	72%
JPMS Equity Research Coverage*	51%	37%	12%
IB clients**	95%	93%	88%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at http://www.jpmorganmarkets.com, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, http://www.jpmorganmarkets.com. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Digital assets, which may also be referred to as virtual or crypto assets or crypto currencies (e.g. bitcoin), discussed in this research report are subject to a rapidly changing regulatory landscape. The application of relevant laws in respect of such assets may be unsettled, and the legality of any digital asset investment may be unclear. Prior to making any investment decision regarding any digital asset, investors should seek their own legal advice and be aware of any legal considerations regarding the purchase, holding or selling of such an investment. For relevant regulatory advisories on digital assets, including bitcoin and ethereum, please see https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is

available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:
Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or

relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Nigeria: J.P. Morgan Chase Representative Office (Nigeria) Limited is regulated by the Central Bank of Nigeria.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 070/08/2026 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan**

Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities. According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this

transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Any mentions of third-party trademarks, brand names, products, and services are for referential purposes only and any mention thereof is not meant to imply any sponsorship, endorsement, or affiliation.

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised October 17, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. Without prior written consent from J.P. Morgan, it is prohibited to (A) use or share any material, commentary, information or other data received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any artificial intelligence ("AI") systems or models, or (B) use automated means, including robots, crawlers, web-scrapers or other automated tools or scripts, to access, collect, extract or harvest any J.P. Morgan Data, including scraping of user data, content, metadata, pricing information or other information.

Completed 21 Oct 2026 06:39 AM EDT

Disseminated 21 Oct 2026 06:51 AM EDT

