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

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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					

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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.

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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.

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Adjusting Estimates

We are adjusting our estimates, as shown below.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.



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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

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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.

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