21-Oct-26

Independent Research and Analysis of SpaceX's Total Equity Value as of September 30, 2026

This analysis was prepared to provide an independent estimate of the total equity value of Space Exploration Technologies Corp. (hereafter "SpaceX" or "the Company") as of September 30, 2026 (hereafter the "Valuation Date"), and to assess the reasonableness of that estimate in light of the Company's quoted market capitalization as of that date. For purposes of this analysis, total equity value represents the aggregate value attributable to all classes of common stock and other equity instruments outstanding as of the Valuation Date.

This professional article presents independent research and analysis for professional discussion and educational purposes and is structured in the format of a business valuation report. It was prepared solely out of the author's professional interest in the subject and was not commissioned, requested or funded by SpaceX, any of its shareholders, investors or any other party. Accordingly, it does not constitute an expert opinion prepared for a client, transaction, legal proceeding or investment decision. Neither the author nor Intrinsic Value – Independent Business Appraisers is affiliated with, retained by, authorized by, sponsored or endorsed by, or acting on behalf of SpaceX, any of its shareholders or any related party, and neither purports to serve as SpaceX's appraiser. The SpaceX name is used solely and descriptively to identify the subject of this professional article.

The full third-quarter Form 10-Q for September 30, 2026 was not available to us. This update relies on SpaceX Reports Third Quarter 2026 Results, rather than the complete quarterly report and its notes, together with the June 30, 2026 valuation and its underlying Form 10-Q, and the September 30, 2026 share-price and U.S. Treasury yield extracts. The September financial statements were published after the Valuation Date and are used retrospectively to describe conditions at that date. We assumed these sources to be reliable but did not audit them or provide assurance regarding their completeness or accuracy.

The valuation covers the consolidated group, including Space, Connectivity and Super Intelligence (SI). The September balance sheet in that earnings release incorporates the Cursor acquisition completed during the third quarter. We retain the prior industry benchmark for comparability; the Aerospace/Defense multiples do not separately reflect the economics of each business segment.

Calculations use the reported inputs without intermediate rounding. Industry multiples are calculated

from the aggregate amounts displayed in the prior report. For the financial-debt comparison, we retain its displayed principal total, weighted-average coupon and weighted-average duration, reducing the latter by 0.25 years. These starting values are rounded; no additional precision is implied.

SpaceX's business. SpaceX operates in the space transportation, satellite communications and artificial intelligence markets. The Company designs, manufactures, launches and operates advanced rockets and spacecraft; provides reusable launch services to commercial, civil and governmental customers through Falcon 9 and Falcon Heavy; and provides broadband and communications services through the Starlink satellite network. Its activities also include Starshield governmental solutions, satellite-to-mobile services and an integrated artificial intelligence platform.

These markets are highly regulated. SpaceX's launch activities are subject to licenses and approvals from the U.S. Federal Aviation Administration and other governmental agencies. Its satellite communications activities are subject to spectrum allocations, operating licenses and authorizations granted by the U.S. Federal Communications Commission, the International Telecommunication Union and regulators in other countries. The Company is also exposed to substantial technological, execution, capital-investment and competitive risks.

Ownership of SpaceX. As of the Valuation Date, SpaceX was a publicly traded corporation controlled by its founder, Mr. Elon Musk (hereafter the "Controlling Shareholder"), primarily through his ownership of Class B common stock carrying enhanced voting rights. The Company's complete shareholder structure and the Controlling Shareholder's exact ownership percentage as of the Valuation Date were not disclosed in the available public information.

SpaceX's Class A common stock was publicly traded as of the Valuation Date. All redeemable convertible preferred stock outstanding before the initial public offering had been converted into Class A or Class B common stock, and all Class C common stock had been reclassified as Class A common stock in connection with the offering.

Class of shares as of September 30, 2026	**Shares outstanding**
Class A common stock	8,240 million
Class B common stock	5,339 million

Financial obligations. At September 30, 2026, current liabilities were USD 32.738 billion and non-current liabilities were USD 44.539 billion, giving total liabilities of USD 77.277 billion. The reported carrying amounts of debt and finance leases were USD 2.698 billion current and USD 36.146 billion non-current, or USD 38.844 billion in total. These carrying amounts are distinct from principal and from total liabilities. Our selected Merton application uses total liabilities as the maturity-value proxy. The alternative comparison retains the June principal schedule of USD 39.51

billion and changes only its durations; it is not a reconstruction of actual September financial debt.

Selected financial data as of September 30, 2026	**USD in billions**
Cash and marketable securities	89.86
Net PP&E	89.48
Current liabilities	32.74
Non-current liabilities	44.54
Total liabilities	**77.28**
Common stock equity	176.77
Total equity	**176.77**

Valuation model. The valuation consists of two parts. The first part estimates SpaceX's firm value using a relative valuation approach. The second part estimates SpaceX's total equity value by applying the contingent claim valuation approach to the estimated firm assets (i.e., firm value).

Firm value differs from enterprise value. Enterprise value equals the market value of equity plus the market value of interest-bearing debt, less cash and marketable securities. Firm value equals the market value of equity plus the market value of interest-bearing debt (i.e., short-term and long-term financial debt and finance-lease obligations) and therefore equals enterprise value plus cash and marketable securities.

Firm value is not directly observable because no single traded claim represents the value of all the assets of a leveraged company. Accordingly, the Merton framework may be implemented in two different directions, depending on the purpose of the analysis and on which variables are independently observable or estimable.

In Hull's market-implied implementation for a publicly traded company, the observed market value and volatility of equity are used to solve simultaneously for the otherwise unobservable firm value and firm-value volatility. The equity-value equation and the equity-volatility relationship are solved together. This implementation is designed principally to infer asset values, debt values and default probabilities from market prices.

That implementation cannot provide an independent estimate of the Company's total equity value because the quoted market value of equity is itself used as an input and calibration target. Similarly, constructing firm value as quoted market capitalization plus the market value of debt—or book value where it is assumed to approximate market value—would embed the market equity value in firm value. Applying the Merton model to that firm value would therefore be circular for the purpose of assessing whether intrinsic equity value differs from quoted market capitalization.

The present analysis applies the model in the opposite, forward direction. SpaceX's firm value was

estimated independently outside the Merton model using the Relative Valuation Approach, while firm-value volatility was estimated using industry data. These independently estimated inputs were then used in the Merton model to determine the intrinsic values of the Company's debt and equity claims. The quoted market capitalization was not required as an input and was used solely as a benchmark for comparison with the resulting intrinsic equity value.

The relative valuation approach has been widely discussed in the academic literature and in numerous business valuation textbooks (see also Polanitzer and Dekel, *The Guide for Corporate Valuators* (2025), Chapter 11, for a discussion of this approach). Consistent with the capital-intensive nature of SpaceX's operations, we estimated the Company's enterprise value using the EV/Net PP&E and EV/Cash multiples of the U.S. Aerospace/Defense industry. Under each approach, we then added SpaceX's cash and marketable securities to the implied enterprise value to derive firm value. We consider these approaches appropriate because net property, plant and equipment reflect the Company's accumulated operating asset base, while cash and marketable securities reflect the liquid resources available to fund its growth.

The Relative Valuation Approach may also be understood, in economic terms, as a special case of the Discounted Cash Flow (DCF) approach. Under the DCF approach, expected future net economic benefits are discounted at a rate consistent with their inherent risk. A valuation multiple condenses this process into a single capitalization factor applied to a specified financial measure and therefore implicitly reflects assumptions regarding risk, growth, reinvestment and the expected duration of economic benefits. Although the multiples approach is rapid and efficient, its underlying assumptions may be strong; accordingly, it should be applied cautiously and with due regard to its inherent limitations.

The contingent claim valuation approach —the Merton (1974) model—was used to estimate the total equity value. Under the Merton approach, the equityholders hold an option to repay the debt's maturity value when the firm value at the debt maturity date exceeds the debt's maturity value, or to transfer ownership of the Company to its debtholders when the debt's maturity value exceeds the firm value. The value of the equityholders' option represents the residual value of the Company after satisfying its debt obligations.

This approach does not require a separately estimated cost of equity or weighted-average cost of capital. It does require a risk-free interest rate, together with the following parameters:

The model uses parameters that can be estimated empirically. The principal parameters used are:

- Debt duration;
- Firm value volatility;
- Risk-free interest rate;
- Dividend yield;

- Firm Value; and
- Maturity value of debt.

At this stage, we apply the Merton (1974) model to estimate the Company's total equity value. The model belongs to the family of contingent claim valuation approaches. The total firm value, V, is divided between the debt value D and the equity value S, as follows:

$$V = D + S$$

One of the key parameters affecting the model's results is the selection of F. In the Merton (1974) model, F represents the aggregate maturity value of the Company's liabilities, which are assumed to be non-coupon-bearing and payable on a single maturity date, T. In practice, however, most companies have debt structures that include interest payments and obligations owed to different creditors with varying maturities. Accordingly, an adjustment is required to reconcile the model's assumptions with the Company's actual debt structure.

When a zero-coupon bond is issued at a discount and has no separately accruing interest, its maturity value, F, equals its face value, B:

$$F = B$$

When B denotes current principal and interest accrues continuously at rate R, the balloon maturity value is $B \cdot e^{R \cdot T}$. For the financial-debt comparison below, we retain the prior report's annual-compounding convention instead:

$$F = B \cdot (1 + R)^T$$

To estimate SpaceX's total equity value as a call option, we used the Merton (1973) option-pricing formula. The option-pricing formula is based on several assumptions, including continuous trading, the absence of arbitrage and constant and known volatility and interest rates. Although some of these assumptions do not hold in this case, in our opinion, the Merton (1973) option-pricing formula provides a reasonable approximation of the theoretical value of the call option. The specific parameters used in the valuation are presented below.

Damodaran does not publish an EV/Net PP&E multiple directly. We derived the multiple from aggregate industry figures reported in separate Damodaran datasets for the U.S. Aerospace/Defense industry as of December 31, 2025. Aggregate enterprise value of USD 1,787,591.66 million was obtained from the Dollar Value Measures by Industry dataset. Aggregate net PP&E was derived from the *Capital Expenditures, Depreciation, Reinvestment Rate and Sales to Capital Ratios by Industry* dataset and the *Debt Ratio Trade Off Variables by Industry* dataset. Specifically, aggregate capital spending of USD 14,999.93 million was divided by the Capital Spending/Total Assets ratio and the

resulting intermediate amount was multiplied by the Net PP&E/Total Assets ratio. The calculation produced aggregate net PP&E of approximately USD 94,997.09 million.

Accordingly, we calculated the industry EV/Net PP&E multiple by dividing aggregate enterprise value by aggregate net PP&E, resulting in an EV/Net PP&E multiple of approximately 18.82x.

$$EV/Net\ PP\&E\ = \frac{\$1{,}787{,}591.66\text{M}}{\$94{,}997.09\text{M}} = \ 18.82\text{x}$$

Damodaran does not publish an EV/Cash multiple directly. We derived the multiple from two aggregate industry figures reported in separate Damodaran datasets for the U.S. Aerospace/Defense industry as of December 31, 2025. Aggregate enterprise value of USD 1,787,591.66 million was obtained from the *Dollar Value Measures by Industry* dataset. In that dataset, enterprise value represents the market value of equity plus the market value of debt, less cash and marketable securities. Aggregate cash and marketable securities of USD 46,692.73 million were obtained from the *Levered and Unlevered Betas by Industry* dataset (by multiplying the Aggregate enterprise value of USD 1,787,591.66 million by a Cash/Firm value ratio of 2.61%, assuming for that calculation only that firm value equals enterprise value).

Accordingly, we calculated the industry EV/Cash multiple by dividing aggregate enterprise value by aggregate cash and marketable securities, resulting in an EV/Cash multiple of approximately 38.28x.

$$EV/Cash = \frac{\$1{,}787{,}591.66\text{M}}{\$46{,}692.73\text{M}} = \ 38.28\text{x}$$

The EV/Net PP&E and EV/Cash approaches were selected because they capture two complementary dimensions of SpaceX's capital-intensive growth profile. Net PP&E reflects the accumulated operating asset base supporting the Company's launch systems, satellite constellations, communications infrastructure, manufacturing capacity and artificial-intelligence infrastructure. Cash and marketable securities, by contrast, reflect the liquid financial resources available to fund this asset base, support technological development and preserve financial and operational flexibility.

These measures were also considered more informative in the circumstances than earnings-based multiples. During a period of rapid expansion, operating earnings and EBITDA may be materially affected by the timing of development expenditures, capacity additions and other investments whose economic benefits are expected to arise in future periods. Net PP&E and cash balances are positive, observable measures derived directly from the Company's financial statements and therefore provide practical valuation benchmarks notwithstanding the limitations of the available earnings data.
The two approaches should not be viewed as measuring the same economic attribute. EV/Net PP&E provides an operating-asset-based perspective, whereas EV/Cash provides a funding-capacity perspective. Because each multiple has inherent limitations—particularly EV/Cash, since cash is not

itself an operating value driver—we used the average of the firm values implied by the two approaches. This reduces reliance on any single multiple and provides a more balanced estimate of firm value.

For purposes of this analysis, we estimated the Company's firm value as the average of the firm values implied by the EV/Net PP&E and EV/Cash approaches. Under each approach, cash and marketable securities reported in the Company's balance sheet as of September 30, 2026, were added to the estimated enterprise value to derive firm value, which is a central input in the Merton (1974) model.

Parameters. In order to apply the valuation described above, we have used the following parameters:

Parameter	Value	Source
Valuation Date	30-Sep-26	Valuation Date selected for purposes of this analysis
EV/Net PP&E	18.82x	Derived by dividing the aggregate enterprise value of the U.S. Aerospace/Defense industry by its derived aggregate net PP&E, based on Damodaran industry datasets as of December 31, 2025.
Net PP&E	89.48B	SpaceX consolidated balance sheet as of September 30, 2026
EV/Cash	38.28x	Derived by dividing the aggregate enterprise value of the U.S. Aerospace/Defense industry by its aggregate cash and marketable securities, based on Damodaran industry datasets as of December 31, 2025.
Cash & marketable securities	89.86B	SpaceX consolidated balance sheet as of September 30, 2026
Current firm value	2,651.78B	Estimated using the relative valuation approach described above
Aggregate maturity value	77.28B	SpaceX total liabilities as of September 30, 2026
Time to Maturity	2.52 years	Estimated liability-weighted average term
Risk-free interest rate	4.94%	Linearly interpolated U.S. Treasury par yield used as a proxy for the continuously compounded risk-free rate
Dividend yield	0.00%	Zero dividend yield retained from the June analysis
Firm-value volatility	41.60%	The Std Deviation in Firm Value of the U.S. Aerospace/Defense industry, based on Damodaran industry dataset as of December 31, 2025.

Since we are dealing with several debt instruments—with principal and coupon cash flows—whereas the Merton (1974) model requires a single exercise date and a single exercise price on that date, in our case the debt instruments and their cash flows may be converted into a single zero-coupon bond based on their duration (see also Damodaran, *Corporate Finance* (1997), p. 761, for a discussion of this method).

We retain the financial-debt aggregation used in the June report. Principal amounts and coupons are held constant, and every instrument duration is reduced by 0.25 years. This is a mechanical passage-of-time assumption, not a recalculation of Macaulay duration from contractual cash flows or a claim that no repayments, issuances or repricing occurred.

Financial-debt comparison at September 30, 2026 using the June schedule with durations reduced by 0.25 years:

Debt instrument	Principal Amount, USD in billions	Duration*	Coupon*
SpaceX Notes	25.00	11.45	5.86%
X 2027 and X 2030 Notes	0.03	1.38	4.00%
Other financings	13.41	3.75	5.90%
Finance-lease obligations	1.08	3.75	4.40%
Total debt / weighted average	**39.51**	**8.62**	**5.83%**

*Principal amounts and coupons are retained from the June 30, 2026 report, which used Form 10-Q disclosures and earlier estimates. Durations are reduced by exactly 0.25 years. The displayed component principals sum to USD 39.52 billion because of rounding; the prior reported total of USD 39.51 billion is retained. The aggregate duration is 8.87 less 0.25, or 8.62 years, and the prior weighted-average coupon remains 5.83%.

At this stage, we will treat the debt instruments presented above as a single debt obligation whose principal amount as of the Valuation Date is USD 39.51 billion, whose average duration is 8.62 years and whose average coupon, in nominal U.S. dollar terms, is 5.83%.

Based on the consolidation of the debt and its treatment as a balloon loan with a term of 8.62 years and an average annual coupon of 5.83%, the Company has an obligation to pay, in 8.62 years, a total amount of $39.51\text{B} \cdot (1 + 5.83\%)^{8.62} = \text{USD } 64.39 \text{ billion}$.

Notwithstanding the foregoing, and in order to assess the reasonableness of our calculations, we reconsidered and recalculated F and T using the more conservative liability-based approach discussed by Sasi-Brodesky (2011). Under this approach, F is equal to the sum of the Company's current and non-current liabilities, in accordance with the original Merton model. The time to maturity, T, is approximated by the liability-weighted average term, assuming that current liabilities mature in six months (the midpoint of the period to which the current liabilities relate) and non-current liabilities mature in four years (see also Sasi-Brodesky (2011) for a discussion of this approach). Furthermore, the longer the selected time to maturity, the higher the resulting equity value.

The weights are the respective reported liability balances, rather than the present values of contractual cash flows; accordingly, this measure is a maturity proxy rather than a Macaulay duration. As noted above, as of the Valuation Date, the Company's current liabilities amounted to USD 32.74 billion, while its non-current liabilities amounted to USD 44.54 billion.

$$F = 32.74B + 44.54B = 77.28B$$

$$T = \frac{0.50 \cdot 32.74B + 4.00 \cdot 44.54B}{77.28B} = 2.52$$

Accordingly, T was set equal to the liability-weighted average term of 2.52 years. For purposes of our conservative application of the Merton (1974) model, F was set equal to the Company's total current and non-current liabilities of USD 77.28 billion. The resulting values of F and T were therefore used in our calculations.

In effect, we selected a shorter T and a higher F, both of which constitute more conservative assumptions under the model: T is positively related to total equity value S and therefore affects it in the same direction, whereas F is negatively related to total equity value S and therefore affects it in the opposite direction.

For purposes of our calculations, we used the U.S. Treasury par yield curve as the basis for estimating the risk-free interest rate. To estimate the rate corresponding to a term of 2.52 years, we applied linear interpolation between the two-year and three-year par yields. As of the Valuation Date, the two-year U.S. Treasury par yield was 4.88% per annum and the three-year par yield was 5.00% per annum. The resulting interpolated par yield for a term of 2.52 years was 4.94% per annum, which was used as an approximation of the continuously compounded risk-free rate.

Because the Company's shares had only recently become publicly traded as of the Valuation Date, the available trading history was not considered sufficiently long to provide a reliable company-specific volatility estimate. We therefore examined normative firm-value volatility estimates for companies with operating characteristics similar to those of the Company. Our analysis considered, among other factors, Professor Aswath Damodaran's study of firm-value volatility in the U.S. Aerospace/Defense industry for 2025. In our opinion, the industry-average firm-value volatility of 41.60% reported in Damodaran's study appropriately reflects the uncertainty inherent in an investment in the Company. Accordingly, we used this firm-value volatility in our calculations.

Results. The EV/Cash approach implies a firm value of USD 3,529.88 billion, while the EV/Net PP&E approach implies a firm value of USD 1,773.69 billion. The average of the two, which represents our estimated firm value of SpaceX as of the Valuation Date, is estimated at USD 2,651.78 billion.

We then applied the Merton (1973) option-pricing formula using the inputs described above: a firm value of USD 2,651.78 billion, an aggregate maturity value of USD 77.28 billion, an estimated liability-weighted average term of 2.52 years, a U.S. Treasury par yield of 4.94% used as an approximation of the continuously compounded risk-free rate, a dividend yield of 0% and firm-value volatility of 41.60%.

Based on the parameters described above, the estimated total equity value of SpaceX as of the Valuation Date is **USD 2,583.54 billion.** This estimate is approximately USD 535.02 billion, or 26.12%, above the Company's quoted market capitalization of approximately USD 2,048.53 billion as of September 30, 2026.

The difference primarily reflects the firm value implied by the retained industry multiples, particularly the higher valuation produced by the EV/Cash approach. Given the relatively low level of liabilities compared with estimated firm value, the Merton equity value is close to firm value less the present value of liabilities. Accordingly, the premium over market capitalization is primarily attributable to the underlying asset-valuation assumptions, rather than a substantial option premium generated by volatility. It does not, by itself, establish that the shares are undervalued.

Intrinsic value compared with market value. The purpose of this valuation is not to reproduce or calibrate the estimated intrinsic equity value to the Company's quoted market capitalization. The very fact that an independent valuation is performed for a publicly traded company implies that its intrinsic value may differ from the value reflected in its quoted share price. Such differences may arise from market sentiment, supply and demand, trading liquidity, ownership concentration, expectations regarding future growth and other market-specific factors. Accordingly, the quoted market capitalization is presented solely as a benchmark; it was not used as an input or target in selecting the valuation methodology or its parameters.

The difference should not, in itself, be interpreted as a valuation error or as evidence that either value is necessarily incorrect. Rather, it reflects the difference between the intrinsic value estimated under the methodology and assumptions applied in this report and the value implied by the Company's quoted share price.

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This valuation update was prepared primarily using the financial information presented in "SpaceX Reports Third Quarter 2026 Results." The Company's complete quarterly report on Form 10-Q for the quarter ended September 30, 2026 was not available to us. The June 30, 2026 valuation and its underlying Form 10-Q were used for historical information and retained assumptions, including the financial-debt schedule used for comparison. Share-price and U.S. Treasury yield data as of the Valuation Date were obtained from the accompanying market-data extracts. We did not audit or independently verify this information beyond general reasonableness checks and express no opinion regarding its completeness or accuracy. The analysis is a retrospective valuation as of September 30, 2026, incorporating financial information published subsequently to describe conditions at that date, and represents an indicative economic estimate rather than a precise or guaranteed value.

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