29-Jun-26

Independent Research and Analysis of SpaceX's Total Equity Value as of December 31, 2025

This analysis was prepared to provide an independent retrospective estimate of the total equity value of Space Exploration Technologies Corp. (hereafter "SpaceX" or "the Company") as of December 31, 2025 (hereafter the "Valuation Date"), and to assess the reasonableness of that estimate in light of the total equity value subsequently implied by the Company's initial public offering. For purposes of this analysis, total equity value represents the aggregate value attributable to all classes of common and preferred 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.

In the course of our analysis, we used financial and other information contained in the Prospectus and in other publicly available sources. We assumed such information to be reliable. Our conclusions depend on such information being complete and accurate in all material respects; however, we did not audit or independently verify such information and, accordingly, express no opinion or other form of assurance thereon.

The Prospectus presents the historical financial information in conformity with the reporting structure of the combined company following the mergers. Accordingly, this analysis should be understood as a retrospective valuation of the combined IPO group based on its recast financial information for the year ended December 31, 2025, rather than as a valuation of SpaceX on a standalone legal-entity basis as of that date.

In our analysis, we used computerized calculation tools and unrounded inputs; accordingly, immaterial differences may arise in the presentation of amounts and calculations due to rounding.

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 privately held 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 Prospectus.

SpaceX's shares had limited liquidity because they were not publicly traded and could generally be transferred only through private transactions or Company-sponsored repurchase programs. During 2025, SpaceX repurchased approximately 14.0 million common shares from eligible current and former employees for aggregate consideration of approximately USD 522 million. The shares were repurchased at their then-current fair market value and subsequently retired**.**

Class of shares as of December 31, 2025	**Shares outstanding**
Redeemable convertible preferred stock	2,046 million
Class A common stock	1,954 million
Class B common stock	644 million
Class C common stock	482 million

Financial obligations. As of the Valuation Date, SpaceX and the entities included in its consolidated financial statements had financial debt, comprising debt and finance-lease obligations, with an aggregate outstanding principal amount of USD 23.29 billion. Financial debt is distinct from total liabilities, which is an accounting measure comprising all current and non-current liabilities. In this simplified contingent claim valuation, we used the Company's total liabilities of USD 50.75 billion as a conservative proxy for the aggregate maturity value of its liabilities. This amount includes certain non-interest-bearing liabilities that are not included in the conventional definition of financial debt used in calculating enterprise value. The redeemable convertible preferred stock was treated as preferred equity rather than debt because the objective of this analysis is to estimate total equity

value, including both preferred and common equity.

Selected financial data for the year ended December 31, 2025	**USD in billions**
Cash and marketable securities	24.75
Capital expenditures	20.91
Current liabilities	21.40
Non-current liabilities	29.35
Total liabilities	**50.75**
Redeemable convertible preferred stock	38.75
Common stock equity	2.57
Total equity	**41.33**

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.

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/CapEx multiple of the U.S. Aerospace/Defense industry. We then added SpaceX's cash and marketable securities to the enterprise value implied by this multiple to derive its firm value. We consider this approach appropriate because capital expenditures are a central value driver for a rapidly growing company whose operations require substantial investment in launch systems, satellites, communications infrastructure, artificial-intelligence infrastructure and related property and equipment.

The contingent claim valuation approach – the Merton (1974) model – was used to estimate SpaceX's total equity value. The Merton (1974) model, based on Merton (1973) option pricing theory, evaluates various components of firm value. The simplest form of the model assumes the existence of a non-dividend-paying firm with only one liability claim and that financial markets are perfect. That is, the model assumes away taxes, bankruptcy costs, and costs associated with enforcing contracts.

Suppose that the firm's only debt issue is a zero-coupon bond with a maturity value (or principal amount) of F, due at the maturity date of T. If the firm is unable to pay the principal at T, then the firm is bankrupt and the equity claimants receive nothing. Alternatively, if the firm value at T, V_T, is

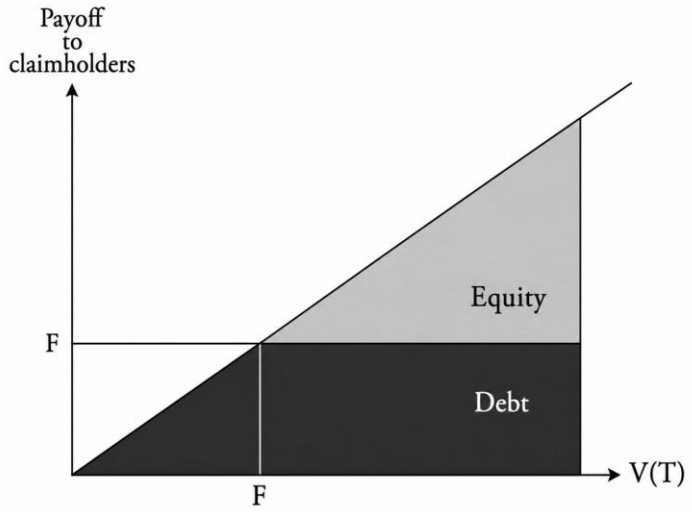
large enough to pay the principal amount, then equity holders have a claim to the balance, $V_T - F$. These two payoff possibilities are the same as the payoffs for a call option, with the firm value as the underlying asset and the maturity value as the exercise price. Therefore, the equity value at T is:

$$S_T = Max(V_T - F, 0)$$

For example, we assume that the zero-coupon bond has a maturity value, F, of \$50 million. If we consider a case where the firm value at T, V_T, is \$60 million when the bonds mature, then the firm's equity value at T, S_T, is \$10 million. In another case, if the firm value at T, V_T, is \$40 million when the bonds mature, then the firm's equity value at T, S_T, is 0.

Figure 1 depicts the payoffs at T of the claimholders relative to the total firm value. The shape of the payoff for equity is the same as the payoff of a long call option. The payoff for debt is similar to that of a risk-free bond and a short position in a put option, but the uncertainty of the payoff requires some additional analysis.

Figure 1: Debt and Equity Payoffs When Debt is Risky



If the debtholder knew with certainty that he would receive the principal amount at the maturity for the zero-coupon bond, then the payoff would be F regardless of the firm value. However, the debtholder cannot expect to receive F if the total value of the firm, V_T, is less than F. Therefore, if $F > V_T$, then the amount received by the debtholder will be reduced by $F - V_T$. This payoff is the same as buying a Treasury bill with a face value of F and selling a put on the firm value with an exercise price of F. Therefore, the value of debt at T is:

$$D_T = F - Max(F - V_T, 0)$$

For example, we assume that the zero-coupon bond has a maturity value, F, of \$50 million. If we

consider a case where the firm value at T, V_T, is \$40 million when the bonds mature, then the firm's debt value at T, D_T, is \$40 million. In another case, if the firm value at T, V_T, is \$60 million when the bonds mature, then the firm's debt value at T, D_T, is \$50 million.

Since we know that the debt value plus the equity value must be equal to the firm value, alternative valuation formulas can be developed. For example, since the value of the firm at T is:

$$V_T = D_T + S_T$$

then the value of debt at T can also be written as:

$$D_T = V_T - S_T$$

and by substitution:

$$D_T = V_T - Max(V_T - F, 0)$$

Therefore, the equity value is a call option on the firm value, with F as the exercise price.

The Merton (1973) option-pricing model for European options can be modified to determine the equity value prior to T, $T - t$, if additional assumptions are made, which include:

- Firm value characterized by a lognormal distribution with constant variance, σ_V.
- Constant interest rate, r.
- Constant dividend yield, q.
- Perfect financial market with continuous trading.

Using arbitrage pricing for a portfolio of securities that replicates the firm value results in Merton's (1973) option-pricing formula for the equity value such that:

$$S_t = V \cdot e^{-q \cdot (T-t)} \cdot N(d_1) - F \cdot e^{-r \cdot (T-t)} \cdot N(d_2)$$

where:

$$d_1 = \frac{ln\left(\frac{V}{F}\right) + \left(r - q + \frac{\sigma_V^2}{2}\right)(T-t)}{\sigma_V \sqrt{T-t}}, \qquad d_2 = \frac{ln\left(\frac{V}{F}\right) + \left(r - q - \frac{\sigma_V^2}{2}\right)(T-t)}{\sigma_V \sqrt{T-t}}$$

where V is the current firm value, F is the maturity value of the firm's sole zero-coupon debt obligation maturing at time T, σ_V is the firm value volatility, r is the annual risk-free interest rate, q is the annual dividend yield, and $N(d)$ is the cumulative normal distribution function evaluated at d. Note that $N(d)$ can be found in a table of probability values (i.e., the z-table).

We assume that the zero-coupon bond has a maturity value, F, of \$50 million and matures in three

years, that the annual risk-free interest rate, r, is 5%, that the annual dividend yield, q, is 0%, and that the firm-value volatility, σ_V, is 10%. If we consider a case where the current firm value, V, is \$60 million, then the current equity value of the firm, S_0, is \$17.057 million.

$$S_0 = 60 \cdot e^{-0 \cdot (3-0)} \cdot N(d_1) - 50 \cdot e^{-0.05 \cdot (3-0)} \cdot N(d_2)$$

$$d_1 = \frac{ln\left(\frac{60}{50}\right) + \left(0.05 - 0.00 + \frac{0.10^2}{2}\right)(3-0)}{0.10\sqrt{3-0}} = 2.0050$$

$$d_2 = \frac{ln\left(\frac{60}{50}\right) + \left(0.05 - 0.00 - \frac{0.10^2}{2}\right)(3-0)}{0.10\sqrt{3-0}} = 1.8318$$

$$S_0 = 60 \cdot 1 \cdot N(2.0050) - 50 \cdot 0.8607 \cdot N(1.8318)$$

$$S_0 = 60 \cdot 0.9775 - 43.035 \cdot 0.9665 = 58.650 - 41.593 = 17.057$$

Therefore, the current firm's equity value is \$17.057 million.

There are two methods for valuing risky debt in this framework. Risky debt is equal to:

- Risk-free debt minus a put option on the firm.
- Firm value minus equity value.

We assume that the zero-coupon bond has a maturity value, F, of \$50 million and matures in three years, that the annual risk-free interest rate, r, is 5%, that the annual dividend yield, q, is 0%, and that the firm-value volatility, σ_V, is 10%. If we consider a case where the current firm value, V, is \$60 million, then the current debt value of the firm, D_0, is \$42.943 million.

$$D_t = F \cdot e^{-r \cdot (T-t)} - p_t$$

$$D_t = 50 \cdot e^{-0.05 \cdot (3-0)} - p_t$$

$$D_t = 50 \cdot 0.8607 - p_t$$

$$D_t = 43.035 - p_t$$

Using put-call parity, the value of the put is:

$$p_t = c_t + F \cdot e^{-r \cdot (T-t)} - V$$

$$p_t = c_t + 43.035 - 60$$

$$p_t = 17.057 + 43.035 - 60 = 0.092$$

$$D_t = 43.035 - p_t = 43.035 - 0.092 = 42.943$$

Therefore, the current firm's debt value is $42.943 million.

Say we wish to calculate the current firm's debt value as the difference between the total firm value and the value of equity priced as a call option.

$$D_t = V - S_t$$

$$D_t = 60 - 17.057 = 42.943$$

Again, the current firm's debt value is $42.943 million.

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:

$$F = B$$

By contrast, when B represents the current principal amount of a balloon obligation on which interest accrues continuously at an annual rate R, the maturity value at time T is:

$$F = B \cdot e^{R \cdot T}$$

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/CapEx 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 capital expenditures of USD 14,999.93 million were obtained from the *Capital Expenditures, Depreciation, Reinvestment Rate and Sales to Capital Ratios by Industry* dataset. Capital expenditures represent cumulative capital spending reported in the statements of cash flows of the companies included in the industry and generally exclude acquisitions.

Accordingly, we calculated the industry EV/CapEx multiple by dividing aggregate enterprise value by aggregate capital expenditures, resulting in an EV/CapEx multiple of 119.17x.

$$EV/CapEx = \frac{\$1{,}787{,}591.66\text{M}}{\$14{,}999.93\text{M}} = 119.17\text{x}$$

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/CapEx and EV/Cash approaches were selected because they capture two complementary dimensions of SpaceX's capital-intensive growth profile. Capital expenditures reflect the scale of the investment required to develop and expand 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 investment program, 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. Capital expenditures 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/CapEx provides an investment-intensity 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/CapEx and EV/Cash approaches. Under each approach, cash and marketable securities reported in the Company's balance sheet as of December 31, 2025, 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	31-Dec-25	Valuation Date selected for purposes of this retrospective analysis
EV/CapEx	119.17x	Derived by dividing the aggregate enterprise value of the U.S. Aerospace/Defense industry by its aggregate capital expenditures, based on two Damodaran industry datasets as of December 31, 2025.
Capital expenditures	20.91B	SpaceX consolidated statement of cash flows for 2025
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 two Damodaran industry datasets as of December 31, 2025.
Cash & marketable securities	24.75B	SpaceX consolidated balance sheet as of December 31, 2025
Current firm value	1,744.17B	Estimated using a relative valuation approach described above
Aggregate maturity value	50.75B	SpaceX total liabilities as of December 31, 2025
Time to maturity	2.52 years	Estimated liability-weighted average term
Risk-free interest rate	3.51%	Linearly interpolated U.S. Treasury par yield used as a proxy for the continuously compounded risk-free rate
Dividend yield	0.00%	Assumption based on SpaceX's historical distributions as of December 31, 2025
Firm-value volatility	41.50%	The Standard Deviation in Firm Value for the U.S. Aerospace/Defense industry, based on Damodaran's 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).

The information regarding the Company's debt as of December 31, 2025, is as follows:

Debt instrument	Principal Amount, USD in billions	Duration*	Coupon*
X 2027 Notes	0.03	1.96	3.88%
X 2030 Notes	0.002	4.17	5.00%
X B-1 Term Loan	6.50	3.82	10.19%
X B-3 Term Loan	5.97	3.82	9.50%
xAI Fixed Rate Term Loan	1.00	4.50	12.50%
xAI Floating Rate Term Loan	1.00	4.50	10.94%
xAI 12.5% Secured Senior Notes	3.00	4.50	12.50%
Other equipment financings	0.06	4.50	5.50%
Failed sale-leaseback financing obligation	4.51	4.50	10.48%
Total debt / weighted average	**22.07**	**4.11**	**10.49%**

*The durations and coupons presented in the table are based on information disclosed in the Prospectus and, where the required information was not separately disclosed, on estimates derived from the available information and simplifying assumptions applied as of December 31, 2025.

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 22.07 billion, whose average duration is 4.11 years and whose average coupon, in nominal U.S. dollar terms, is 10.49%.

Based on the consolidation of the debt and its treatment as a balloon loan with a term of 4.11 years and an average annual coupon of 10.49%, the Company has an obligation to pay, in 4.11 years, a total amount of $22.07 \cdot (1 + 10.49\%)^{4.11} = \text{USD } 33.26 \text{ billion}$.

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 equal to the Macaulay duration calculated from the current and non-current liabilities data, under the assumption that the current liabilities will mature in six months (the midpoint of the period to which the current liabilities relate) and the non-current liabilities 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.

As noted above, as of the Valuation Date, the Company's current liabilities amounted to USD 21.40 billion, while its non-current liabilities amounted to USD 29.35 billion.

$$F = 21.40B + 29.35B = 50.75B$$

$$T = \frac{0.50 \cdot 21.40B + 4.00 \cdot 29.35B}{50.75B} = 2.52$$

Accordingly, T was set equal to the liability-weighted average duration 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 50.75 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 3.47% per annum and the three-year par yield was 3.55% per annum. The resulting interpolated par yield for a term of 2.52 years was 3.51% per annum, which was used as an approximation of the continuously compounded risk-free rate.

Because the Company's shares were not publicly traded as of the Valuation Date, we 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 41.50% 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 972.16 billion, while the EV/CapEx approach implies a firm value of USD 2,516.18 billion. The average of the two, which represents our estimated firm value of SpaceX as of the valuation date, is estimated at USD 1,744.17 billion.

We then applied the Merton (1973) option-pricing formula using the inputs described above: a firm value of USD 1,744.17 billion, an aggregate maturity value of USD 50.75 billion, an estimated liability-weighted average term of 2.52 years, a U.S. Treasury par yield of 3.51% used as an

approximation of the continuously compounded risk-free rate, a dividend yield of 0% and firm-value volatility of 41.50%.

Based on the parameters described above, the estimated total equity value of SpaceX as of the Valuation Date is **USD 1,697.73 billion**. This estimate is approximately USD 81.81 billion, or 4.60%, below the approximately USD 1,779.54 billion total equity value subsequently implied by the Company's June 2026 initial public offering.

The valuation results are based on the assumptions described above and represent Valuation-Date-specific estimates rather than precise or definitive values. The comparison with the subsequently implied IPO valuation should be interpreted cautiously because it spans approximately six months and therefore reflects changes in the Company's operations, capital structure, market conditions and investor expectations after December 31, 2025. Accordingly, the difference should not be interpreted solely as a valuation error or as evidence that either value is necessarily incorrect.

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The analysis was prepared using information contained in SpaceX's Prospectus and other publicly available sources that we considered reliable. We did not audit or independently verify such information beyond general reasonableness checks and express no opinion regarding its completeness or accuracy. The valuation analysis reflects the information, assumptions and market conditions applicable as of the Valuation Date and represents an indicative economic estimate rather than a precise or guaranteed value.

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