

SpaceX

Financial Fcst / Model

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TBC002698

Launch Business - Assumes Starship success in 2023 onwards

\$ millions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Cumulative 2022-2027
Revenue	420	683	1,009	946	1,453	1,800	2,294	2,868	3,441								
COGS	304	471	586	675	727	846	1,032	1,348	1,617								
R&D	62	128	300	427	523	684	918	1,090	1,308								
R&D Reimbursements	-26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SG&A	57	58	83	104	110	131	161	209	251								
Income from Operations	24	26	40	-260	93	139	184	221	265								
Income from Operations (excluding R&D)	85	154	340	167	616	823	1,101	1,310	1,573								
yoy%																	
Revenue		63%	48%	-6%	54%	24%	27%	25%	20%								
Income from Operations		11%	54%	-745%	-136%	49%	32%	20%	20%								
Income from Operations (excluding R&D)		81%	120%	-51%	270%	34%	34%	19%	20%								
% of Revenue																	
COGS	72.2%	68.9%	58.1%	65.0%	50.0%	47.0%	45.0%	47.0%	47.0%								
R&D	14.7%	18.7%	29.7%	53.0%	36.0%	38.0%	40.0%	38.0%	38.0%								
SG&A	13.6%	8.5%	8.2%	7.9%	7.6%	7.3%	7.0%	7.3%	7.3%								
Income from Operations	5.6%	3.8%	4.0%	-25.9%	6.4%	7.7%	8.0%	7.7%	7.7%								
Income from Operations (excluding R&D)		22.6%	33.7%	17.6%	42.4%	45.7%	48.0%	45.7%	45.7%								

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Starlink - Mgmt Forecast

\$ millions	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Cumulative 2022-2027
Consumer								
Avg. # of Terminals								
ARPU	\$							
Revenue								
Enterprise								
Revenue								
Govt								
Revenue		100	100	500	2,500	2,500	5,000	10,700
Total Revenues								
COGS								
R&D								
R&D Reimbursements	0	0	0	0	0	0	0	
SG&A								
Income from Operations								
Income from Operations (excluding R&D)								
yoy%								
Revenue								
Income from Operations								
Income from Operations (excluding R&D)								
% of Revenue								
COGS								
R&D								
SG&A								
Income from Operations								
Income from Operations (excluding R&D)								

Company expects 70% LT Operating Income Margin; Costs modeled based on expected bottom line (not from mgmt); Revenue projections from mgmt

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SpaceX Holdings Summary

\$ millions	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Cumulative 2022-2027
Revenues - Launch	2,868	3,441								
Revenues Starlink	0	0								
Revenues - Starlink / Consumer	0	0								
Revenues - Starlink / Enterprise	0	0								
Revenues - Starlink / Govt	0	0								
Total Revenues	2,868	3,441								
COGS	1,348	1,617								
R&D	1,090	1,308								
R&D Reimbursements	0	0	0	0	0	0	0	0	0	
SG&A	209	251								
Income from Operations	221	265								
Income from Operations (excluding R&D)	1,310	1,573								
yoy%										
Revenue										
Income from Operations		20%								
Income from Operations (excluding R&D)		20%								
% of Revenue										
COGS	47.0%	47.0%								
R&D	38.0%	38.0%								
SG&A	7.3%	7.3%								
Income from Operations	7.7%	7.7%								
Income from Operations (excluding R&D)	45.7%	45.7%								

Valuation	Entry	Exit
Revenues		
Multiple	25x	20x
Valuation	102,840	
MoM		4.9x
IRR		49%

Valuation multiple compresses over time, doesn't account for revenues from new verticals. Assumes a 38x exit multiple on Income from Operations (ex R&D)

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