

555,555,555 Shares



Space Exploration Technologies Corp.
Class A Common Stock

This is the initial public offering of shares of Class A common stock, par value \$0.001 per share, of Space Exploration Technologies Corp., a Texas corporation. We are offering 555,555,555 shares of our Class A common stock.

Currently, no public market exists for our Class A common stock. The initial public offering price is \$135.00 per share. We have been approved to list our Class A common stock on The Nasdaq Stock Market LLC (“Nasdaq”) and Nasdaq Texas, LLC (“Nasdaq Texas”) under the symbol “SPCX.”

Following the completion of this offering, we will have two classes of common stock issued and outstanding: Class A common stock and Class B common stock. Each share of Class A common stock will entitle its holder to one vote per share. Each share of Class B common stock will entitle its holder to 10 votes per share. Class A shareholders and Class B shareholders will vote together as a single class on all matters to be voted on by shareholders, except Class B shareholders will be entitled to elect a majority of our board of directors in addition to having certain other class votes as described under “Description of Capital Stock.”

Based on an offering size as set forth above and an initial public offering price of \$135.00 per share, Elon Musk, our founder, Chief Executive Officer, Chief Technical Officer and Chairman of our board, will hold approximately 82.4% of the voting power of our common stock (or approximately 82.3% if the underwriters exercise their option to purchase additional shares of Class A common stock in full) immediately after the completion of this offering through his ownership of shares of our Class A and Class B common stock, of which approximately 81.1% is attributable to his ownership of our Class B common stock. As a result, Mr. Musk will be able to control the outcome of matters requiring shareholder approval. This includes the election of (i) a majority of our board, through his ownership of Class B shares (as Class B Directors), for so long as he holds a majority of the voting power of the Class B common stock, and (ii) the remainder of our board, for so long as he holds a majority of the combined voting power of the Class A and Class B common stock. As a result, we will be a “controlled company” under the corporate governance rules of Nasdaq following the completion of this offering and, as a result, we intend to rely on exemptions from certain corporate governance requirements. Please refer to “Management—Controlled Company Exemption.”

Investing in our Class A common stock involves risks. Please refer to “Risk Factors” beginning on page 27 of this prospectus.

	Per Share	Total
Initial public offering price	\$ 135.00	\$ 74,999,999,925
Underwriting discounts and commissions ⁽¹⁾	\$ 0.90	\$ 500,000,000
Proceeds, before expenses, to Space Exploration Technologies Corp.	\$ 134.10	\$ 74,499,999,925

(1) The underwriters will not receive any discount or commission on any shares of our Class A common stock sold pursuant to the over-allotment option. Please refer to “Underwriting” for a description of all underwriting compensation payable in connection with this offering.

The underwriters may also exercise an option to purchase up to an additional 83,333,333 shares of our Class A common stock from us, at the initial public offering price for 30 days after the date of this prospectus.

At our request, the underwriters have reserved up to five percent of the shares of Class A common stock to be issued by the Company and offered by this prospectus for sale, at the initial public offering price, to certain employees and persons identified by our executive officers. Please refer to “Underwriting—Directed Share Program.” Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The shares of Class A common stock will be ready for delivery on or about June 15, 2026.

Joint Book-Running Managers

Goldman Sachs & Co. LLC	Morgan Stanley	BofA Securities	Citigroup	J.P. Morgan
Barclays	Deutsche Bank Securities	RBC Capital Markets	UBS Investment Bank	Wells Fargo Securities
Cantor	Needham & Company	Raymond James	Societe Generale	Stifel
William Blair	BTG Pactual	ING	Macquarie Capital	Mirae Asset Securities
Santander				

Prospectus Dated June 11, 2026.





BUILDING THE INFRASTRUCTURE OF THE FUTURE

■ SPACE

ACTIVATED
2002

FIRST:

2008

Liquid fuel rocket to reach orbit by a private company

2012

Private company to successfully dock a spacecraft with the International Space Station

2015

To propulsively land an orbital class booster

2017

To reflly an orbital class booster



HIGHLIGHTS

Total Launches

~650

Missions Flown
in 2025 with One
or More Reused
Boosters

95%+

% of 2025 Global
Mass to Orbit

80%+

Crewmembers
Flown

78

Highlights as of March 31, 2026. Please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Business Metrics" for information about the key business metrics our management uses to evaluate our performance.

CONNECTIVITY

ACTIVATED
2020

FIRST:

2019

To begin deploying a large-scale low-Earth orbit broadband satellite constellation

2022

Low-latency low-Earth orbit network available globally

2022

To manufacture consumer-grade phased-array user terminals at scale

2025

To deploy a large-scale low-Earth orbit satellite-to-mobile constellation

HIGHLIGHTS

Starlink
Broadband &
Mobile
Satellites

9,600+

% of Active
Maneuverable
Satellites

~75%

Starlink
Subscribers

10.2M

Countries

166

~ 10.5M

104

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