Goldman Sachs | Equity Research

23 July 2025 | 11:27PM EDT

Neutral

Tesla Inc. (TSLA)

Improved 2Q gross margin; Ability for revenue and profits to reaccelerate likely to be key debate from here

TSLA	12m Price Target: **$300.00**	Price: **$332.56**	Downside: **9.8%**

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Tesla's 2Q results were modestly better than we had expected driven by a higher Automotive non-GAAP gross margin excluding regulatory credits and a strong Energy gross margin. Non-GAAP EPS (ex. SBC) was $0.40, in-line with FactSet consensus (with better revenue and a higher gross margin but also higher opex) but above our $0.35 estimate. FCF was $146 mn.

Tesla commented that due to policy uncertainty, it is difficult to predict the growth rate of its auto and energy businesses. Tesla added that it began initial production of a more affordable model in 1H25 and expects volume production starting in 2H. Management did note the potential for the end of IRA EV purchase incentives in 4Q to temporarily pressure fundamentals, but the shift to AI enabled products including robotaxis/FSD and Optimus would be a substantial long-term driver. With the robotaxi effort still small and technical datapoints (e.g. miles per intervention) limited at this stage (although Tesla noted a positive early roll out in Austin), we think the debate on the pace of robotaxi and FSD growth will continue.

We believe a key focus for investors going forward will be the ability for revenue and profits to reaccelerate driven by Tesla's AI enabled products (e.g. robotaxis, FSD) and new vehicle launches against a more difficult policy environment and given competition. We expect Tesla's revenue growth and profits to improve in 2026 and at a modestly better level than our prior view post the Auto and Energy margin upside that Tesla reported in 2Q, but our estimates for 2025/2026/2027 remain below FactSet consensus prior to the call. We continue to believe increased FSD/robotaxi related profits will be a key contributor to better longer-term profits, although we have what we consider to be a more balanced view of growth than the company is targeting to reflect the competitive landscape and timing. We maintain our Neutral rating on the stock, and raise our

Key Data

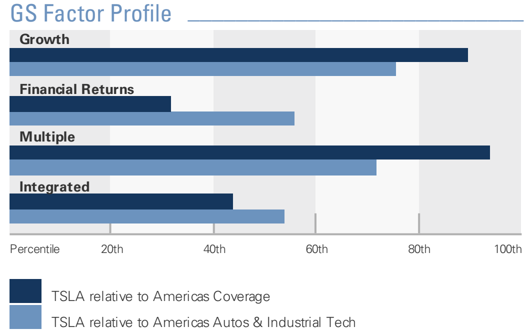
Market cap: $1.2tr
Enterprise value: $1.2tr
3m ADTV: $34.5bn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue ($ mn) New	**97,690.0**	**91,665.3**	**108,077.3**	**127,599.2**
Revenue ($ mn) Old	97,690.0	89,642.5	105,839.3	125,501.4
EBITDA ($ mn)	15,974.0	13,684.7	17,918.4	24,012.5
EBIT ($ mn)	7,076.0	3,650.5	6,625.9	11,097.7
EPS ($) New	**2.04**	**1.08**	**1.85**	**2.90**
EPS ($) Old	2.04	1.00	1.80	2.75
P/E (X)	113.0	NM	NM	114.6
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.7)	(1.0)	(1.0)	(1.0)

	6/25	9/25E	12/25E	3/26E
EPS ($)	0.27	0.33	0.33	0.18

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

Tesla Inc. (TSLA)

Neutral

Rating since Jun 25, 2023

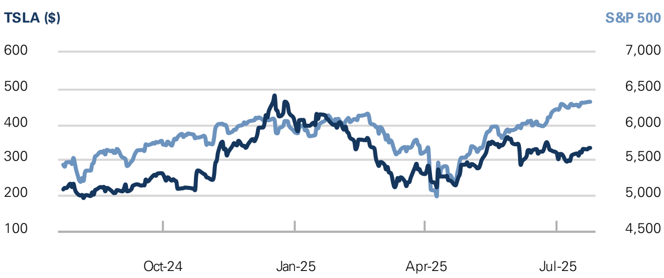
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	113.0	NM	NM	114.6
EV/EBITDA (X)	45.4	77.4	59.2	44.3
EV/sales (X)	7.4	11.6	9.8	8.3
FCF yield (%)	0.4	0.2	0.4	0.4
EV/DACF (X)	53.0	92.8	71.7	54.1
CROCI (%)	21.8	14.5	16.4	18.8
ROE (%)	10.5	4.9	7.7	10.9
Net debt/EBITDA (X)	(0.7)	(1.0)	(1.0)	(1.0)
Net debt/equity (%)	(15.3)	(17.1)	(20.2)	(22.2)
Interest cover (X)	20.2	10.1	16.6	26.4
Inventory days	58.3	63.8	63.6	63.4
Receivable days	14.8	16.5	15.0	15.2
Days payable outstanding	61.2	65.6	67.0	61.0

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	0.9	(6.2)	17.9	18.1
EBITDA growth	(8.2)	(21.0)	45.0	40.4
EPS growth	(21.7)	(47.3)	71.8	57.1
DPS growth	NM	NM	NM	NM
Gross margin	17.9	16.7	17.2	18.2
EBIT margin	7.2	4.0	6.1	8.7

Price Performance



	3m	6m	12m
Absolute	32.6%	(19.4)%	35.0%
Rel. to the S&P 500	13.0%	(21.8)%	18.9%

Source: FactSet. Price as of 23 Jul 2025 close.

Income Statement ($ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	97,690.0	91,665.3	108,077.3	127,599.2
Cost of goods sold	(80,240.0)	(76,378.9)	(89,477.8)	(104,423.2)
SG&A	(5,834.0)	(5,449.0)	(5,531.9)	(5,592.9)
R&D	(4,540.0)	(6,186.9)	(6,441.7)	(6,485.4)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**12,444.0**	**9,835.7**	**14,261.9**	**20,020.0**
Depreciation & amortization	(5,368.0)	(6,185.3)	(7,636.1)	(8,922.3)
EBIT	**7,076.0**	**3,650.5**	**6,625.9**	**11,097.7**
Net interest inc./(exp.)	1,219.0	1,255.0	1,700.0	2,030.0
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**9,032.0**	**4,947.5**	**8,325.9**	**13,127.7**
Provision for taxes	(1,837.0)	(1,087.7)	(1,665.2)	(2,625.5)
Minority interest	(65.0)	(68.0)	(71.0)	(85.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**7,130.0**	**3,791.8**	**6,589.7**	**10,417.1**
Net inc. (post-exceptionals)	**7,091.0**	**3,916.8**	**6,589.7**	**10,417.1**
EPS (basic, pre-except) ($)	**2.23**	**1.18**	**2.03**	**3.19**
EPS (diluted, pre-except) ($)	**2.04**	**1.08**	**1.85**	**2.90**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	3,197.0	3,225.7	3,246.0	3,266.0
Wtd avg shares out. (diluted) (mn)	3,494.8	3,527.0	3,568.2	3,591.0

Balance Sheet ($ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	17,061.0	19,068.6	23,364.5	28,045.3
Accounts receivable	4,418.0	3,883.8	4,980.2	5,621.2
Inventory	12,017.0	14,703.1	16,486.1	19,771.2
Other current assets	25,268.0	26,370.0	26,370.0	26,370.0
Total current assets	**58,764.0**	**64,025.5**	**71,200.8**	**79,807.7**
Net PP&E	40,996.0	46,933.7	51,361.6	54,503.4
Net intangibles	394.0	364.0	300.0	236.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,320.0	22,881.0	22,981.0	23,081.0
Total assets	**122,070.0**	**133,721.2**	**145,360.4**	**157,145.1**
Accounts payable	12,474.0	14,980.5	17,859.9	17,057.5
Short-term debt	–	–	–	–
Current lease liabilities	2,456.0	2,040.0	2,040.0	2,040.0
Other current liabilities	13,891.0	14,756.0	14,756.0	14,756.0
Total current liabilities	**28,821.0**	**31,776.5**	**34,655.9**	**33,853.5**
Long-term debt	5,757.0	5,180.0	5,180.0	5,180.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	13,812.0	15,307.0	15,307.0	15,307.0
Total long-term liabilities	**19,569.0**	**20,487.0**	**20,487.0**	**20,487.0**
Total liabilities	**48,390.0**	**52,263.5**	**55,142.9**	**54,340.5**
Preferred shares	–	–	–	–
Total common equity	**72,913.0**	**80,699.8**	**89,459.4**	**102,046.6**
Minority interest	767.0	758.0	758.0	758.0
Total liabilities & equity	**122,070.0**	**133,721.2**	**145,360.4**	**157,145.1**
BVPS ($)	20.86	22.88	25.07	28.42

Cash Flow ($ mn)

	12/24	12/25E	12/26E	12/27E
Net income	7,153.0	3,945.8	6,589.7	10,417.1
D&A add-back	5,368.0	6,185.3	7,636.1	8,922.3
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	81.0	362.6	0.1	(4,728.6)
Others	2,321.0	2,483.0	2,170.0	2,170.0
Cash flow from operations	**14,923.0**	**12,976.6**	**16,395.9**	**16,780.8**
Capital expenditures	(11,339.0)	(9,886.0)	(12,000.0)	(12,000.0)
Acquisitions	(7,445.0)	(709.0)	–	–
Divestitures	–	–	–	–
Others	(3.0)	(50.0)	(100.0)	(100.0)
Cash flow from investing	**(18,787.0)**	**(10,645.0)**	**(12,100.0)**	**(12,100.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	–	–	–
Inc/(dec) in debt	3,244.0	(699.0)	–	–
Others	873.0	823.0	–	–
Cash flow from financing	**3,736.0**	**(324.0)**	**0.0**	**0.0**
Total cash flow	**(128.0)**	**2,007.6**	**4,295.9**	**4,680.8**
Free cash flow	3,584.0	3,090.6	4,395.9	4,780.8
Free cash flow per share (basic) ($)	1.00	0.82	1.35	1.46

Source: Company data, Goldman Sachs Research estimates.

12-month price target to $300.

2Q25 financial results

Tesla reported 2Q25 revenue of $22,486 mn (up 16% qoq and down 12% yoy) which was 2% above GS at $21,992 mn and 1% above the Street (FactSet) at $22,280 mn. Tesla reported the following by segment:

- **Automotive** revenue of $16,661 mn (up 19% qoq and down 16% yoy) compared to GS at $16,076 mn and the Street at $16,323 mn. The implied vehicle ASP was about $41.8K and above our $39.3K estimate. Tesla attributed the qoq improvement to the new Model Y launch. Sales of regulatory credits were $439 mn in the quarter vs. our estimate of $725 mn, down from $595 mn last quarter and down from $890 mn in 2Q24.
- **Energy Generation and Storage** revenue of $2,789 mn (up 2% qoq and down 7% yoy) compared to GS at $2,560 mn. Tesla commented that energy storage deployments were 9.6 GWh. Energy was Tesla's highest margin business in 2Q.
- **Service and Other** revenue of $3,046 mn (up 15% qoq and up 17% yoy) compared to GS at $3,357 mn.

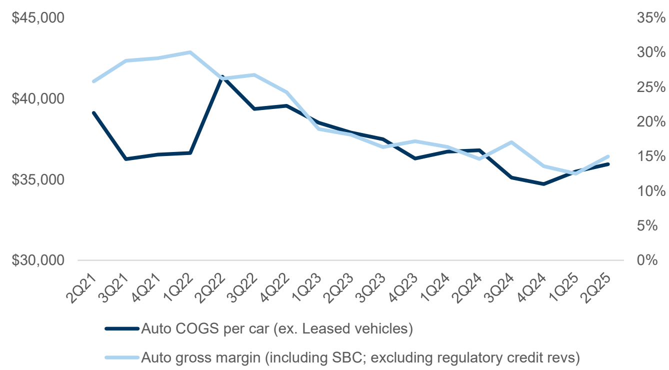
As previously reported, total vehicle deliveries in the quarter were about 384k (up 14% qoq and down 13% yoy). Model 3/Y deliveries in the quarter were about 374k (up 15% qoq and down 12% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 10k (down 19% qoq and down 52% yoy). Tesla produced about 410k vehicles (up 13% qoq and about flat yoy).

The total company gross margin (including SBC) was 17.2%, above both GS at 15.8% and the Street (FactSet) at 16.6%. The 1Q25 margin was 16.3%, and 2Q24 was 18.0%.

The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 15.0%, compared to GS at 12.7%, FactSet consensus at ~13.8%, and Visible Alpha Consensus Data of 13.6%. The margin was 12.5% in 1Q25 and 14.6% in 2Q24. Upside vs. our estimate was driven by a better ASP.

Tesla's cost per vehicle increased sequentially to ~$35.9K from $35.5K in 1Q (Exhibit 1).

Exhibit 1: Tesla's auto COGS per vehicle (ex leasing) and auto gross margin (including SBC and excluding regulatory credit revenue) over time



The 3Q24 auto gross margin shown in the exhibit includes the FSD deferred revenue release (we estimate the margin would have been 15.6% excluding this)

Source: Company data, Goldman Sachs Global Investment Research

The Energy gross margin was 30.3% (well above our 23.0% estimate), which was up from 28.8% in 1Q25 and 24.6% in 2Q24. We had expected tariffs to have a larger effect on Energy margins.

EBIT (including SBC) of ~$0.92 bn was above our forecast of ~$0.7 bn.

Non-GAAP diluted EPS (excluding SBC and digital asset non-cash mark to market adjustments) was $0.40, above GS at $0.35 and in line with the Street at $0.40. We estimate that non-GAAP EPS including SBC was $0.27 vs. GSe of $0.24. EPS upside compared to our estimate was driven primarily by 2% higher revenue and a higher gross margin. This was partially offset by higher R&D and taxes.

Cash, cash equivalents and investments decreased by $0.2 bn qoq to $36.8 bn, with FCF of $146 mn in 2Q. Inventory dollars were up $0.9 bn qoq to $14.6 bn.

Tariff and other company updates

Management noted that the cost of tariffs increased ~$300 mn in the quarter with about 2/3 of that impact in Auto and the remainder in Energy. Additionally, the company noted that the full impact of tariffs will come through in the following quarters.

On the US tax reconciliation bill that recently became law, Tesla commented that it expects some near term impact to the auto business given the repeal of the IRA purchase tax credit of up to $7.5K starting in 4Q. The company also commented that it expects an impact to new sales of regulatory credits given the penalty for non-compliance of emission standards is now $0.

Company Outlook

Tesla did not provide a specific update on its expectation for growth in the auto or energy business, citing uncertainty related to policy factors. Recall that the company was previously expecting the vehicle business to return to growth in 2025 before withdrawing its outlook with the 1Q report due to macro and tariff uncertainty. Tesla added that it began initial production of a more affordable model in 1H25 and expects volume production starting in 2H. Further, recall that Tesla unveiled its Model YL (a longer version of the Model Y) last week and the company expects to start deliveries in China this fall. Recall our forecast for vehicle deliveries in 2025 is -11% yoy and Visible Alpha consensus prior to the call was at -8%.

Tesla commented that its lithium refining and cathode manufacturing plans remain on track to begin production in 2025 and it is on course to begin domestic production of LFP cells for energy storage products later this year.

On robotaxi, Tesla commented that is working to expand its service area in Austin and get regulatory permission to launch in the California Bay Area, Nevada, Arizona and Florida.

The company commented that it is optimistic for Optimus gen 3, and it expects to have a prototype this year and scale production next year. Management also commented that it believes it can get to >1 mn annual units for Optimus within 5 years. Recall on the 1Q call Tesla commented that it expected to have thousands of Optimus robots working in Tesla factories and doing useful work by the end of 2025, and we believe this is unlikely with the company comments about shifting its focus to Optimus gen 3.

Implications

We believe a key focus for investors going forward will be the ability for revenue and profits to reaccelerate driven by Tesla's AI enabled products (e.g. robotaxis, FSD) and new vehicle launches against a more difficult policy environment and given competition. We expect Tesla's revenue growth and profits to improve in 2026 and at a modestly better level than our prior view post the Auto and Energy margin upside that Tesla reported in 2Q, but our estimates for 2025/2026/2027 remain below FactSet consensus prior to the call. We continue to believe increased FSD/robotaxi related profits will be a key contributor to better longer-term profits, although we have what we consider to be a more balanced view of growth than the company is targeting to reflect the competitive landscape and timing. We maintain our Neutral rating on the stock.

The key areas that we believe will be important variables on this front:

1. **FSD / Robotaxis** –
    - We're positive on the fact that Tesla has begun robotaxi operations which we think puts it on the path to addressing a large market (we estimate the US robotaxi market will be $7 bn in 2030, as discussed in our recent AV deep dive report). The company has increased its operating area in Austin and expects to expand to several additional geographies in the coming months/quarters. Tesla did not give specific KPIs on robotaxi related revenue and or technical performance on the call, but did note there have not been any safety critical incidents and the service is going well. With the robotaxi effort still small and technical datapoints (e.g. miles per intervention) limited at this stage, we think the debate on the pace of robotaxi growth will continue.

- Separately on FSD for consumer vehicles, management commented that attach rates have expanded by 25% in North America, and we continue to expect FSD monetization to improve when the company can allow for eyes-off driving in certain scenarios (e.g. on highways in good weather). We believe that FSD revenue remains relatively small on an absolute basis.
- We continue to believe increased FSD/robotaxi related profits will be a key driver to longer-term profits, although we have what we consider to be a more balanced view of growth than the company is targeting to reflect the competitive landscape and timing.

2. **New vehicles key to auto volume growth** – We expect new models to drive improved growth, including a lower cost model and the Model YL. We continue to believe the degree of differentiation that new models have with respect to features and timing will be key to monitor with respect to the level of incremental growth. Although the company said on the call that it expects the ramp of the lower-cost model to be somewhat slower than it previously expected, it continues to plan for volume production to begin in 2H25. Moreover, the YL is more differentiated than we believe investors had expected for Tesla in terms of new model launches this year, as we wrote in our recent note sizing the market for this product. Separately, Tesla commented that its 3Q sales in the US could benefit from pull-in ahead of the end of IRA purchase tax incentives, but this could lead to a more difficult environment for a few quarters after this lapses.
3. **Optimus** – Management commented that Optimus volumes could reach >1 mn per year within 5 years, but also implied that the ramp this year will be slower as the company plans to prioritize the Optimus gen 3 (with a ramp more likely in 2026 for this).
4. **Margins / FCF** – Margins were better than we had expected in 3Q in both Automotive and Energy. We raise our margin assumptions for 2025/2026/2027 to better reflect this progress. Tariffs, price-cost in Autos and Energy, and the pace of growth from high-margin products like FSD will be key to monitor in our opinion.

Estimate changes

Our delivery assumptions for 2025/2026/2027 are unchanged at 1.594 mn/1.865 mn/2.150 mn and recall this assumes deliveries of new vehicles of 30K/175K/375K in 2025/2026/2027. Our assumptions are below Visible Alpha consensus at 1.646 mn/1.981 mn/2.248 mn prior to the 2Q report. However, we now assume higher 3Q deliveries and lower 4Q25 deliveries than our prior assumptions to better reflect timing with IRA EV purchase tax credits set to expire in 4Q.

We raise our 2025/2026/2027 EPS estimates including SBC to $1.08/$1.85/$2.90 from $1.00/$1.80/$2.75 driven primarily by higher gross margins and to a lesser extent higher revenue, and partly offset by higher opex. Our CY25/26/27 non-GAAP EPS estimates (ex. SBC) are now $1.55/$2.30/$3.35.

Exhibit 2: Updated TSLA estimates

TSLA estimate revisions	2025E		2026E		2027E	
	Old GSe	New GSe	Old GSe	New GSe	Old GSe	New GSe
Deliveries (Ks)	1,594	1,594	1,865	1,865	2,150	2,150
Revenue	$89,642	$91,665	$105,839	$108,077	$125,501	$127,599
Automotive non-GAAP gross margin excl. credits	13.1%	14.3%	15.0%	15.4%	15.9%	16.2%
EBIT margin including SBC	3.4%	4.0%	5.9%	6.1%	8.4%	8.7%
Non-GAAP EPS including SBC	$1.00	$1.08	$1.80	$1.85	$2.75	$2.90
Non-GAAP EPS excluding SBC	$1.45	$1.55	$2.25	$2.30	$3.20	$3.35

Source: Goldman Sachs Global Investment Research

Valuation, price target, and key risks

We raise our 12-month price target to $300 from $285, which is based on 120X (unchanged) applied to our updated Q5-Q8E EPS estimate including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact, slower EV demand, delays with products/capabilities like FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks include faster EV adoption and/or share gain by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

Disclosure Appendix

Reg AC

We, Mark Delaney, CFA, Will Bryant and Aman Gupta, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Tesla Inc. is/are relative to the other companies in its/their coverage universe: Amphenol Corp., Aurora Innovation Inc., Belden Inc., BorgWarner Inc., Cerence Inc., ChargePoint Holdings, Flex, Ford Motor Co., General Motors Co., Gentex Corp., Innoviz Technologies, Jabil Circuit Inc., Keysight Technologies Inc., Lear Corp., Luminar Technologies Inc., Magna International Inc., Mobileye Global Inc., QuantumScape Corp., Rivian Automotive Inc., Sensata Technologies Holding, Symbotic Inc., TE Connectivity Plc, Tesla Inc., Vertiv Holdings, Visteon Corp.

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs has received compensation for investment banking services in the past 12 months: Tesla Inc. ($332.56)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Tesla Inc. ($332.56)

Goldman Sachs has received compensation for non-investment banking services during the past 12 months: Tesla Inc. ($332.56)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Tesla Inc. ($332.56)

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Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	49%	34%	17%	62%	57%	40%

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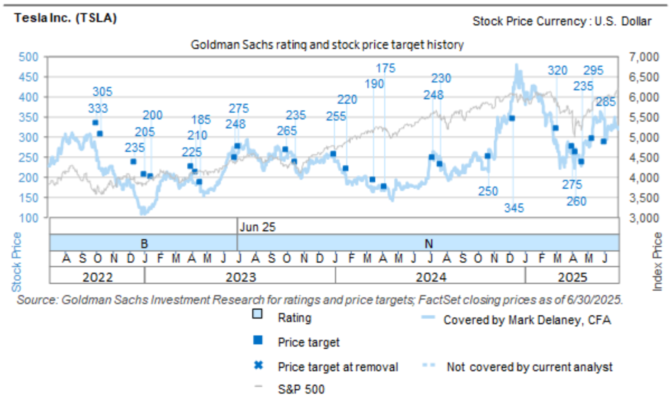
Price target and rating history chart(s)



Source: Goldman Sachs Investment Research for ratings and price targets; FactSet closing prices as of 6/30/2025.

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