Neutral

Tesla Inc. (TSLA)

4Q profitability below consensus; margins, AI-enabled progress with FSD likely to be key debates

TSLA	12m Price Target: **$345.00**	Price: **$389.10**	Downside: **11.3%**

Tesla reported 4Q24 results with core profitability that was below consensus. Tesla reported revenue/non-GAAP diluted EPS (excluding SBC) of $25.7 bn/$0.73, which was 6% below/$0.04 below the Street (FactSet) and 4% below/$0.01 above GS. We estimate that mark-to-market non-cash gains on digital assets was a ~$0.17 tailwind to EPS (and excluding digital gains we estimate that non-GAAP EPS ex. SBC would have been $0.56). The automotive non-GAAP gross margin excluding regulatory credits declined to 13.6% in 4Q24 from 17.1% in 3Q24, below our 15.0% estimate and StreetAccounts consensus at ~16%. Energy profits were at an all time high, but the gross margin of 25.2% was lower than our 27.5% estimate.

The 4Q report and conference call had something for both bulls and bears, in our opinion. Negatively, EPS consensus estimates at least for 2025 are likely to be revised lower. 4Q core profitability came in well below consensus, driven in particular by the automotive gross margin excluding regulatory credits but also by lower sequential margins in both Energy and Services. We'd expect additional headwinds to the auto business in 1Q driven by downtime for the Model Y transition (we estimate a ~100-150 bp headwind). Positively, Tesla continues to expect to introduce a new lower cost model with production planned to start later in 1H25, and Tesla commented that it expects to start a robotaxi operation in Austin this June. Finally, Tesla expects to grow Energy storage deployments by at least 50% this year and make several thousand Optimus robots for internal use.

We expect the outlook for FSD and the timing for when Tesla will start a commercial robotaxi business to be key debates. While we continue to see Tesla as a leader in autonomous technology, our base case remains that it will take the company longer to reach its

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Key Data

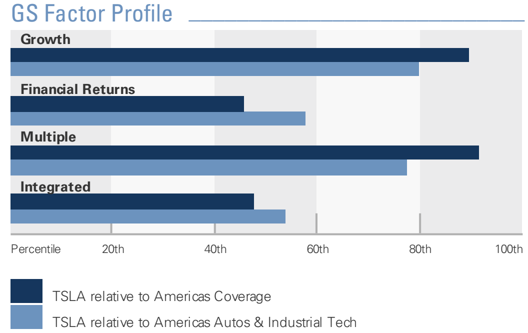
Market cap: $1.4tr
Enterprise value: $1.4tr
3m ADTV: $33.5bn
United States
Americas Autos & Industrial Tech
M&A Rank: 3

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue ($ mn) New	**97,690.0**	**108,745.1**	**130,523.2**	**145,635.5**
Revenue ($ mn) Old	98,877.3	112,170.9	133,017.4	149,177.2
EBITDA ($ mn)	16,013.0	18,827.8	26,579.8	31,829.9
EBIT ($ mn)	7,076.0	8,193.8	13,767.5	17,219.5
EPS ($) New	**2.04**	**2.20**	**3.45**	**4.20**
EPS ($) Old	2.00	2.80	3.95	4.50
P/E (X)	113.0	NM	112.9	92.6
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(0.7)	(0.9)	(0.9)	(1.3)

	12/24	3/25E	6/25E	9/25E
EPS ($)	0.66	0.29	0.51	0.63

GS Factor Profile



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

Neutral

Tesla Inc. (TSLA)

Rating since Jun 25, 2023

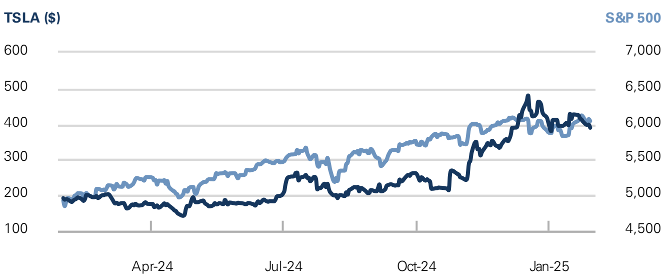
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	113.0	NM	112.9	92.6
EV/EBITDA (X)	45.3	65.8	46.6	38.7
EV/sales (X)	7.4	11.4	9.5	8.4
FCF yield (%)	0.4	0.4	0.7	1.2
EV/DACF (X)	53.0	81.2	57.6	47.4
CROCI (%)	21.6	19.2	23.2	24.5
ROE (%)	10.5	10.1	13.7	14.3
Net debt/EBITDA (X)	(0.7)	(0.9)	(0.9)	(1.3)
Net debt/equity (%)	(15.3)	(19.3)	(25.3)	(35.0)
Interest cover (X)	20.2	19.7	31.3	37.4
Inventory days	58.3	57.0	63.1	67.8
Receivable days	14.8	16.1	15.4	15.5
Days payable outstanding	61.2	56.6	55.7	55.8

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	0.9	11.3	20.0	11.6
EBITDA growth	(8.2)	23.7	48.6	21.8
EPS growth	(21.7)	7.9	56.5	21.9
DPS growth	NM	NM	NM	NM
Gross margin	17.9	16.9	18.7	19.4
EBIT margin	7.2	7.5	10.5	11.8

Price Performance



	3m	6m	12m
Absolute	49.9%	67.6%	103.8%
Rel. to the S&P 500	44.8%	51.7%	66.3%

Source: FactSet. Price as of 29 Jan 2025 close.

Income Statement ($ mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	97,690.0	108,745.1	130,523.2	145,635.5
Cost of goods sold	(80,240.0)	(90,395.7)	(106,156.4)	(117,447.2)
SG&A	(5,834.0)	(5,131.2)	(5,345.9)	(5,475.6)
R&D	(4,540.0)	(5,024.4)	(5,253.3)	(5,493.2)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**12,444.0**	**15,397.8**	**22,874.8**	**27,862.9**
Depreciation & amortization	(5,368.0)	(7,204.0)	(9,107.3)	(10,643.3)
EBIT	**7,076.0**	**8,193.8**	**13,767.5**	**17,219.5**
Net interest inc./(exp.)	1,219.0	1,660.0	1,915.0	1,995.0
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**9,032.0**	**9,853.8**	**15,682.5**	**19,214.5**
Provision for taxes	(1,837.0)	(1,970.8)	(3,293.3)	(4,035.0)
Minority interest	(65.0)	(73.0)	(90.0)	(100.0)
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**7,130.0**	**7,810.0**	**12,299.2**	**15,079.5**
Net inc. (post-exceptionals)	**7,130.0**	**7,810.0**	**12,299.2**	**15,079.5**
EPS (basic, pre-except) ($)	**2.23**	**2.42**	**3.79**	**4.62**
EPS (diluted, pre-except) ($)	**2.04**	**2.20**	**3.45**	**4.20**
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	3,225.1	3,245.1	3,265.1
Wtd avg shares out. (diluted) (mn)	3,494.8	3,546.8	3,570.1	3,590.1

Balance Sheet ($ mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	17,037.0	21,827.1	30,361.4	45,779.0
Accounts receivable	4,418.0	5,179.4	5,826.0	6,578.9
Inventory	12,017.0	16,228.7	20,491.3	23,139.4
Other current assets	25,268.0	25,268.0	25,268.0	25,268.0
Total current assets	**58,740.0**	**68,503.1**	**81,946.6**	**100,765.3**
Net PP&E	40,996.0	43,856.0	45,812.7	46,233.4
Net intangibles	394.0	330.0	266.0	202.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	22,320.0	22,420.0	22,520.0	22,620.0
Total assets	**122,070.0**	**134,729.1**	**150,165.4**	**169,440.7**
Accounts payable	12,474.0	15,538.1	16,875.2	19,056.0
Short-term debt	–	–	–	–
Current lease liabilities	2,456.0	2,456.0	2,456.0	2,456.0
Other current liabilities	13,891.0	13,891.0	13,891.0	13,891.0
Total current liabilities	**28,821.0**	**31,885.1**	**33,222.2**	**35,403.0**
Long-term debt	5,757.0	5,757.0	5,757.0	5,757.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	13,812.0	13,812.0	13,812.0	13,812.0
Total long-term liabilities	**19,569.0**	**19,569.0**	**19,569.0**	**19,569.0**
Total liabilities	**48,390.0**	**51,454.1**	**52,791.2**	**54,972.0**
Preferred shares	–	–	–	–
Total common equity	**72,913.0**	**82,508.0**	**96,607.2**	**113,701.7**
Minority interest	767.0	767.0	767.0	767.0
Total liabilities & equity	**122,070.0**	**134,729.1**	**150,165.4**	**169,440.7**
BVPS ($)	20.86	23.26	27.06	31.67

Cash Flow ($ mn)

	12/24	12/25E	12/26E	12/27E
Net income	7,153.0	7,810.0	12,299.2	15,079.5
D&A add-back	5,368.0	7,204.0	9,107.3	10,643.3
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	81.0	(1,908.9)	(3,572.1)	(1,220.2)
Others	2,321.0	1,785.0	1,800.0	2,015.0
Cash flow from operations	**14,923.0**	**14,890.1**	**19,634.3**	**26,517.6**
Capital expenditures	(11,339.0)	(10,000.0)	(11,000.0)	(11,000.0)
Acquisitions	(7,445.0)	–	–	–
Divestitures	–	–	–	–
Others	(3.0)	(100.0)	(100.0)	(100.0)
Cash flow from investing	**(18,787.0)**	**(10,100.0)**	**(11,100.0)**	**(11,100.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	–	–	–
Inc/(dec) in debt	2,469.0	–	–	–
Others	1,534.0	–	–	–
Cash flow from financing	**3,712.0**	**0.0**	**0.0**	**0.0**
Total cash flow	**(152.0)**	**4,790.1**	**8,534.3**	**15,417.6**
Free cash flow	3,584.0	4,890.1	8,634.3	15,517.6
Free cash flow per share (basic) ($)	1.03	1.52	2.66	4.75

Source: Company data, Goldman Sachs Research estimates.

AV goals than it targets (we still assume Tesla starts a commercial robotaxi operation in 2H26). We do not believe that Tesla has disclosed specific performance data for FSD V13, so our view is based on our own recent ride in an FSD V13 enabled Tesla vehicle (which we think showed substantial progress from V12), crowdsourced data, and third party reviews. While we think V13 is very good, we still think that meaningful progress is needed for FSD to become a situationally eyes off product (e.g. on a highway in good weather, or L3 autonomy) or a consumer AV (L4). Going forward, we'll look to assess improvements in FSD performance, including V14 when it's released.

We maintain our Neutral rating on the stock, with our positive view of the company's long-term potential offset by what we believe is full valuation and risk to the company's near-term targets (e.g. timing for FSD to be safer than a human driver, and lower delivery growth than the 20-30% that Tesla had initially guided to for 2025). We now model 10% vehicle delivery growth in 2025, compared to our previous 12% estimate and consensus prior to the call at 14%.

4Q24 financial results

Tesla reported 4Q24 revenue of $25,707 mn (up 2% qoq and up 2% yoy) which was 4% below GS at $26,894 mn and 6% below the Street (FactSet) at $27,259 mn. Tesla reported the following by segment:

- **Automotive** revenue of $19,798 mn (down 1% qoq and down 8% yoy) compared to GS at $20,200 mn and the Street at $21,792 mn. The implied vehicle ASP was about $39.8K and below our $40.8K estimate. Sales of regulatory credits were $692 mn in the quarter vs. our estimate of $550 mn, down from $739 mn last quarter but up from $433 mn in 4Q23.
- **Energy Generation and Storage** revenue of $3,061 mn (up 29% qoq and up 113% yoy) compared to GS at $3,685 mn. Tesla commented that energy storage deployments were 11.0 GWh and the Energy business achieved another record in Q4 with its highest-ever gross profit generation (but the Energy gross margin declined sequentially). Energy is currently Tesla's highest margin business.
- **Service and Other** revenue was $2,848 mn (up 2% qoq and up 31% yoy) compared to GS at $3,009 mn.

As previously reported, total vehicle deliveries in the quarter were about 496k (up 7% qoq and up 2% yoy). Model 3/Y deliveries in the quarter were about 472k (up 7% qoq and up 2% yoy), and other model deliveries (e.g. S/X/Cybertruck) were about 24k (up 3% qoq and up 3% yoy). Tesla produced about 470k vehicles (up 9% yoy). Tesla produced 459k vehicles in 4Q (which was down 2% qoq and down 7% yoy).

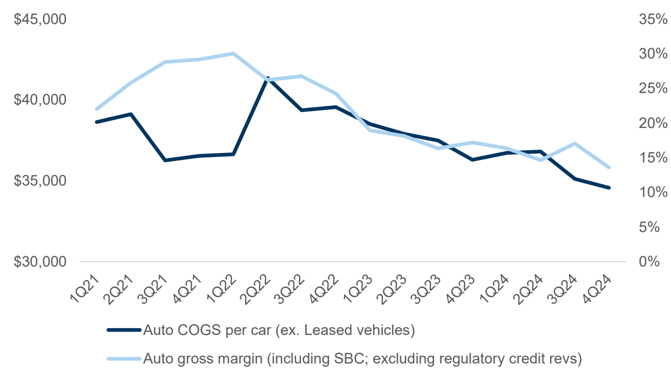
The total company gross margin (including SBC) was 16.3%, below both GS at 17.8% and the Street at 19.0%. The 3Q24 margin was 19.8%, and 4Q23 was 17.6%.

The automotive non-GAAP gross margin (including SBC and excluding the revenue from regulatory credits) was 13.6%, compared to GS at 15.0% and StreetAccounts consensus at ~16%. Per our investor discussions, we believe our 15.0% estimate was in line with/near the lower-end of expectations. The margin was 17.1% (and 15.6%

excluding the FSD revenue release) in 3Q24, and 17.2% in 4Q23.

Tesla's cost per vehicle declined to an all-time low of <$35K, helping it to mitigate ASP pressure.

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



Source: Company data, Goldman Sachs Global Investment Research

The Energy gross margin was 25.2% (below our 27.5% estimate), which was down from 30.5% in 3Q24 and up from 21.8% in 4Q23.

EBIT (including SBC) of ~$1.6 bn was below our forecast of ~$2.4 bn.

Non-GAAP diluted EPS (excluding SBC) was $0.73, above GS at $0.72 but below the Street at $0.77. We estimate that mark-to-market non-cash gains on digital assets was a ~$0.17 tailwind to EPS (and excluding digital gains we estimate that non-GAAP EPS ex. SBC would have been $0.56). We did not include any digital currency mark to market adjustments in our forecast.

EPS was $0.66 on a GAAP basis.

Cash and cash equivalents and investments increased by $2.9 bn qoq to $36.6 bn, with FCF of $2.0 bn in 4Q. Inventory dollars were down $2.5 bn qoq to $12 bn.

By region, Tesla commented that:

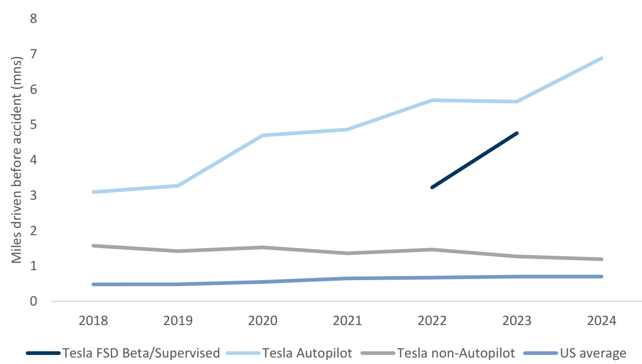
- **US:** Tesla commented that the Semi factory construction continued in 4Q and that the first truck builds are scheduled to start by the end of 2025 and ramp beginning in early 2026. Tesla said that it is preparing Cybercab lines at Gigafactory Texas and planning for volume production in 2026. Tesla expects Cybertruck to be eligible for the IRA consumer tax credit.
- **APAC:** Tesla commented that it achieved record deliveries in the quarter in China as Model Y was the best-selling vehicle for the full year. Tesla also became the fastest growing brand in South Korea, and the company launched vehicle sales in the Philippines, per the shareholder deck.
- **Europe:** Tesla noted that in 2024, Model Y was the best-selling vehicle of any type in Denmark, Norway, Sweden, Switzerland and the Netherlands. Moreover, Tesla

expects Model Y to have been the second best-selling vehicle of any type in Europe.

Additional product updates

Tesla released its safety report, which shows that Tesla vehicles (with human supervision) get into fewer accidents than a typical vehicle in the US (note that autopilot is typically used on highways, which may limit comparability to accident rates overall).

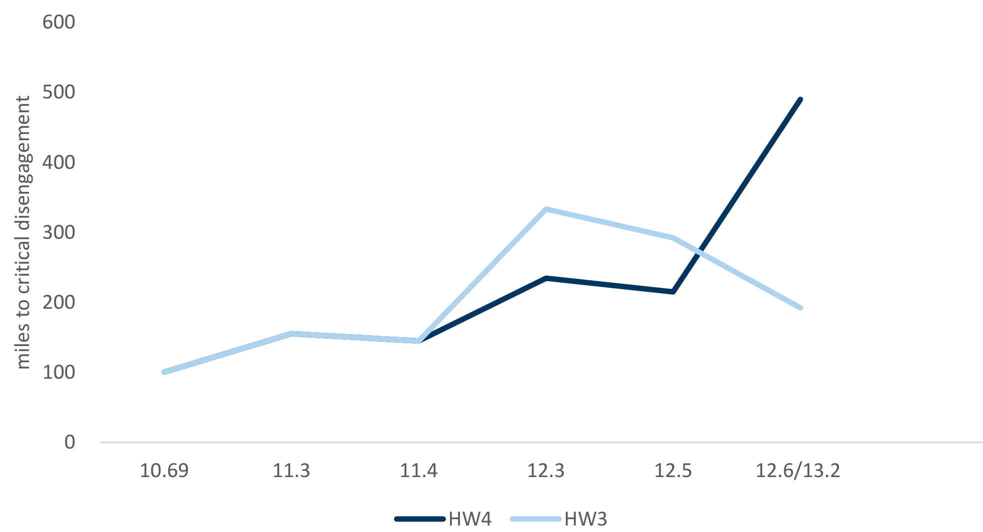
Exhibit 2: Tesla FSD with human supervision is already safer than the average US driver per data from Tesla



Source: Company data, Goldman Sachs Global Investment Research

While Tesla noted that interventions are now very low on Hardware/AI 4 equipped vehicles running FSD V13, Hardware 3 equipped vehicles are unlikely to reach performance that is safer than a human driver (which we believe is consistent with the crowdsourced FSD data showing much better performance for HW4; Exhibit 3). We show possible scenarios for the cost to Tesla to upgrade HW3 vehicles in Exhibit 4 based on past disclosures of FSD beta users and the cost to upgrade to HW3.

Exhibit 3: Tesla continues to make progress on miles before a critical intervention, with better performance on Hardware 4



12.6 was only released for HW3, 13.2 is currently only HW4

Source: TeslaFSDTracker

Exhibit 4: Scenario analysis of cost to upgrade HW3 vehicles with FSD subscriptions ($mn)

Potential cost to upgrade HW3 vehicles with FSD subscription ($mn)					
	Repair cost per vehicle ($)				
Hardware 3 vehicles	$500	$850	$1,200	$1,550	$2,000
350,000	$175	$298	$420	$543	$700
400,000	$200	$340	$480	$620	$800
450,000	$225	$383	$540	$698	$900
500,000	$250	$425	$600	$775	$1,000
550,000	$275	$468	$660	$853	$1,100

Source: Company data, Goldman Sachs Global Investment Research

Recall that the company previously commented that it expects FSD miles between critical interventions to surpass that of the average human driver in 2Q25. Tesla expects to begin a robotaxi operation with its own fleet in Austin Texas in June 2025, followed by California and other parts of the U.S. later this year and other countries by the end of 2026. Tesla also continues to work on launching FSD (Supervised) in Europe and China in 2025.

Tesla continued to make progress on Optimus hardware and software in the quarter, ahead of planned pilot production in 2025, including with the latest generation hand as well as training on additional tasks.

On Energy, Tesla said that material and other costs continued to decline in 4Q at the Lathrop Megafactory. Tesla also commented that it completed the construction of Megafactory Shanghai in December and it will begin ramping in 1Q. Powerwall deployments achieved a record quarter as the company continues to ramp Powerwall 3 production and launch in additional markets. Powerwall and Megapack are still supply constrained, per the company.

On batteries, Tesla stated that it processed its first spodumene (lithium-containing concentrate) through the front-end of the lithium refinery 18 months after breaking ground. Per the deck, the intermediate material was on-spec, and Tesla is on track to commission the plant in 2025. Tesla's in-house 4680 cell production hit a rate exceeding 2.5k Cybertrucks per week.

Additionally, Tesla noted on its call that vehicle volumes may be constrained by battery pack supply this year, but it is working on addressing this. We note that with the Energy deployment guidance for 50%+ growth in 2025, the incremental capacity going toward Energy could equate to a couple hundred thousand vehicles depending on pack size (Exhibit 5).

Exhibit 5: Incremental energy deployment in 2025 sized in terms of vehicles (k units) depending on vehicle pack size

		Illustrative blended battery pack size (kWh)				
		60	65	70	75	80
Incremental energy deployment (GWh)	14	233	215	200	187	175
	14.5	242	223	207	193	181
	15	250	231	214	200	188
	15.5	258	238	221	207	194
	16	267	246	229	213	200
	16.5	275	254	236	220	206
	17	283	262	243	227	213
	17.5	292	269	250	233	219

Source: Company data, Goldman Sachs Global Investment Research

Company Outlook

Tesla commented that with advancements in vehicle autonomy and the introduction of new products, it expects the vehicle business to return to growth in 2025. Per the company, the rate of growth will depend on a variety of factors, including the rate of acceleration of autonomy efforts, the production ramp, and the broader macroeconomic environment. Recall that management previously commented that it expects to achieve 20-30% vehicle volume growth in 2025, but management did not provide a specific target this quarter (and noted there will be factory downtime in 1Q as well as battery constraints). This compares to GS prior at 12% growth and Visible Alpha Consensus Data at 14%.

Tesla expects energy storage deployments to grow at least 50% yoy in 2025. This compares to GS prior at 42%.

Per the shareholder deck, plans for new vehicles, including more affordable models, remain on track for start of production in the first half of 2025. Recall that Tesla plans to use aspects of the next generation platform as well as aspects of its current platforms, and make the new models on its existing manufacturing lines.

Tesla plans to launch unsupervised FSD in Austin, Texas in June 2025 and believes it can also release unsupervised FSD in California as well as other regions of the US later this year, relatively consistent with previous company commentary that it was targeting to deploy a robotaxi service in Texas and/or California in 2025 using Model 3/Y vehicles. Tesla believes that it could release unsupervised FSD across North America in 2026.

Tesla's purpose-built Robotaxi product called Cybercab pursues a "unboxed" manufacturing strategy and is still scheduled for volume production starting in 2026. Tesla commented on its earnings call that it expects people will be able to plug their own vehicles into the fleet in the 2026 timeframe.

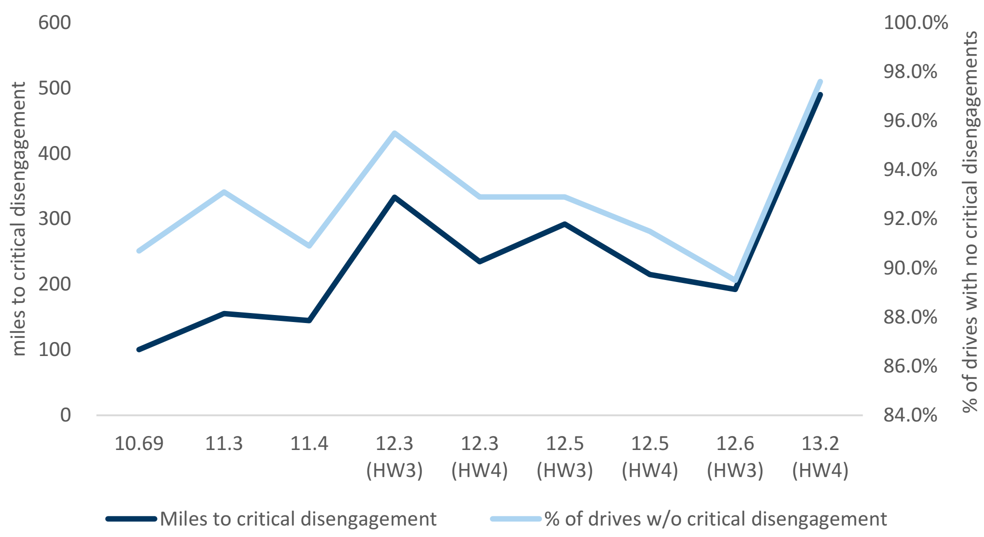
Tesla is targeting to build several thousand Optimus robots this year for internal use. Tesla targets production of the second generation design in 2026 with delivery to non-Tesla customers in the 2H26 timeframe.

Implications

The 4Q report and conference call had something for both bulls and bears, in our opinion. Negatively, EPS consensus estimates at least for 2025 are likely to be revised lower. 4Q core profitability came in well below consensus, driven in particular by the automotive gross margin excluding regulatory credits but also by lower sequential margins in both Energy and Services. We'd expect additional headwinds to the auto business in 1Q driven by downtime for the Model Y manufacturing transition (we estimate a 100-150 bp headwind). Positively, Tesla continues to expect to introduce a new lower cost model with production planned to start later in 1H25, and Tesla commented that it expects to start a robotaxi operation in Austin this June. Finally, Tesla expects to grow Energy storage deployments by at least 50% this year.

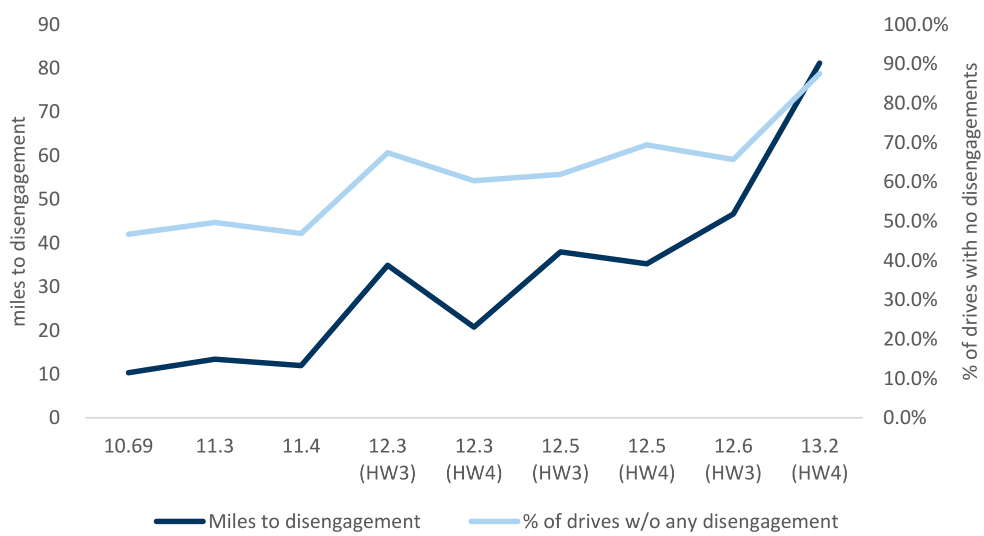
We expect the outlook for FSD and the timing for when Tesla will start a commercial robotaxi business to be key debates. While we continue to see Tesla as a leader in autonomous technology, our base case remains that it will take the company longer to reach its AV goals than it targets (we assume Tesla starts a commercial robotaxi operation in 2H26). We do not believe that Tesla has disclosed specific performance data of FSD V13, so our view is based on our own recent ride in an FSD V13 enabled Tesla vehicle (which we think showed substantial progress from V12), crowdsourced data, and third party reviews. Crowdsourced data shows FSD V13 achieving ~450-550 miles between critical interventions, and ~98% of drives not requiring a critical intervention (and we believe from past company comments on X that its goal with V13 is ~10K miles between critical intervention). This implies in our opinion both that V13 is very good but also that meaningful progress is still needed for FSD to become a situationally eyes off product (e.g. on a highway in good weather, or L3 autonomy) or a consumer AV (L4), even if Tesla has met its ~10K goal. For comparison, Waymo's historical data for California shows ~85K miles between critical disengagements (which was generally in urban environments), and Tesla's safety report based on US government accident data shows the typical car getting into an accident every ~700K miles. Please see our recent "Updated FSD thoughts; breaking out robotaxi revenue in our model" report for more details. We also did a deep dive report on Tesla's FSD efforts and the broader global AV market: "Can new AI technology help accelerate AV deployments? Updating our global ADAS and AV forecast".

Exhibit 6: Miles to critical disengagement and % of drives with no critical disengagement has improved with FSD V13



Source: TeslaFSDTracker

Exhibit 7: Miles to disengagement and % of drives with no disengagements



Source: TeslaFSDTracker

We expect FSD to help support improved margins and growth for Tesla over time. We believe that long-term FSD monetization potential will not only depend on technical progress, but the degree to which Tesla's software is differentiated vs. other alternatives (and the degree of competition and typical industry business models in China may make monetization more difficult in that region, as we detailed post our China field trip last year). With Tesla having the most comprehensive ADAS product in the US for hands-free driving (e.g. city streets and highways), we believe the odds of a licensing agreement have increased, although we think other OEMs would prefer to develop/source ADAS and AV software elsewhere as a first choice (rather than from a direct competitor). We also expect Tesla to have an attractive cost structure in the AV market, enabled by its scale/vertical integration.

We maintain our Neutral rating on the stock, with our positive view of the company's long-term potential offset by what we believe is full valuation and risk to the company's near-term targets (e.g. timing for FSD to be safer than a human driver, and lower delivery growth than the 20-30% that Tesla had initially guided to for 2025). We now model 10% vehicle delivery growth in 2025, compared to our previous 12% estimate and consensus prior to the call at 14%.

Estimate changes

We lower our delivery assumption for 2025 to 1.96 mn from 2.01 mn prior (or +10% yoy growth from +12% prior), reflecting downtime from the Model Y refresh changeover and the time to ramp up production. We maintain our 2026/27 delivery assumptions of 2.3 mn/2.6 mn.

We lower our 2025/2026/2027 EPS estimates including SBC to $2.20/$3.45/$4.20 from $2.80/$3.95/$4.50. Our CY25/26/27 non-GAAP EPS estimates (ex. SBC) are now $2.60/$3.85/$4.65. The reduction to 2025 reflects lower vehicle volumes, lower Auto and Energy ASPs and higher opex, while the change to 26/27 is driven by lower ASPs and higher opex. This is partly offset by higher regulatory credit revenue.

Valuation, price target, and key risks

We maintain our Neutral rating on the stock. We maintain our 12-month price target of $345, which is based on 100X (from 95X prior to better reflect longer-term growth) applied to Q5-Q8E EPS including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, 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, and an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis) than we currently anticipate.

Disclosure Appendix

Reg AC

We, Mark Delaney, CFA, Will Bryant, Morgan Leung 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.

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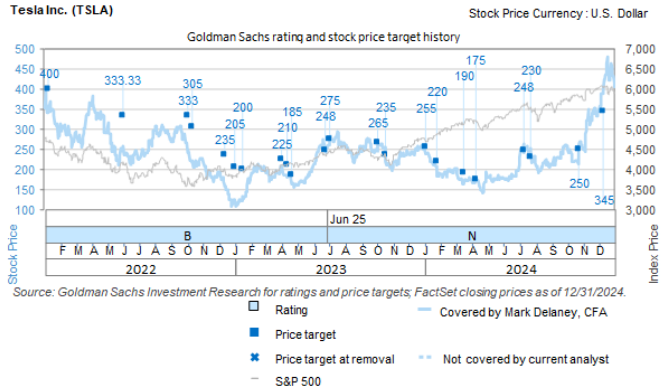
Price target and rating history chart(s)



Source: Goldman Sachs Investment Research for ratings and price targets; FactSet closing prices as of 12/31/2024.

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