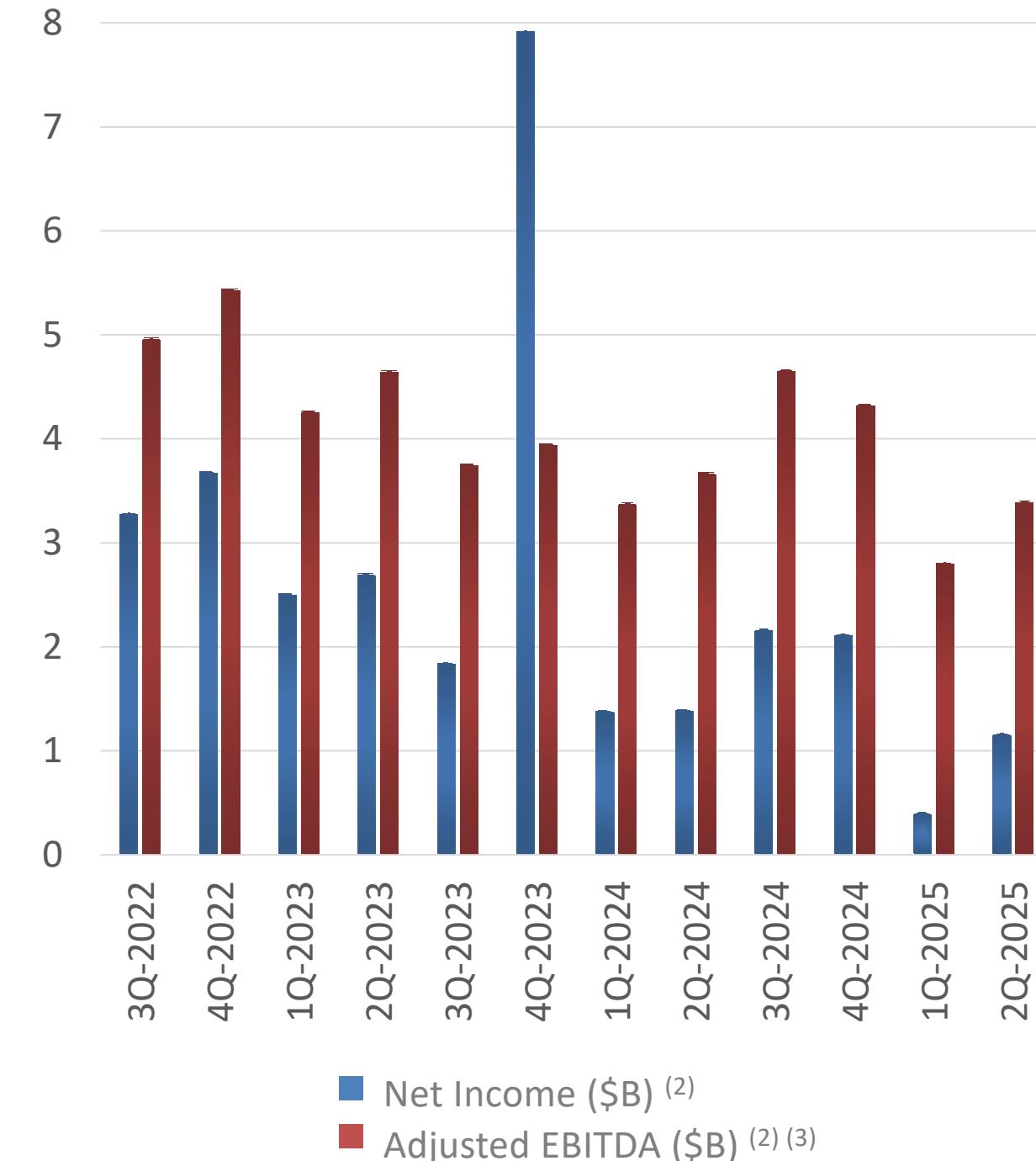
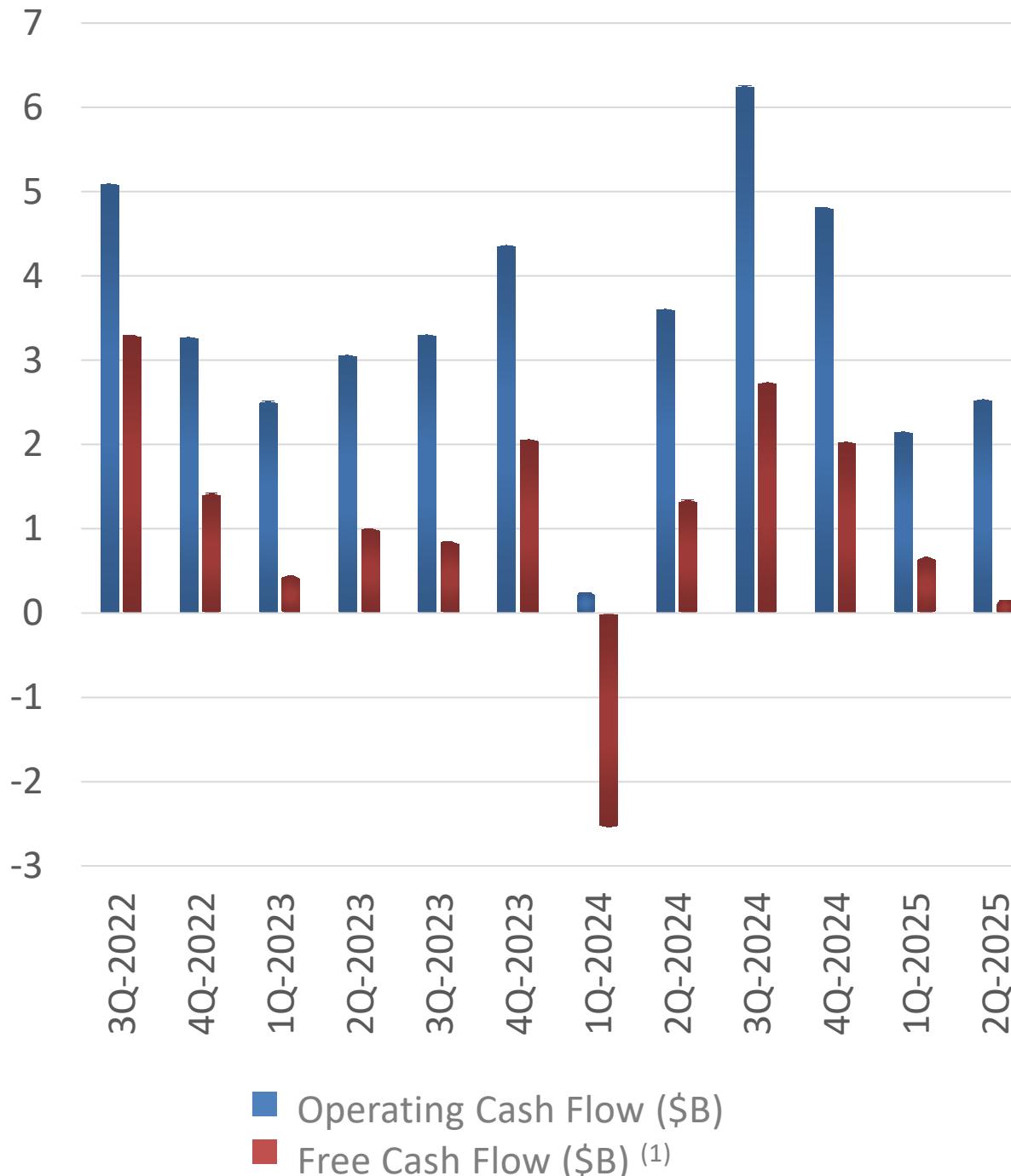
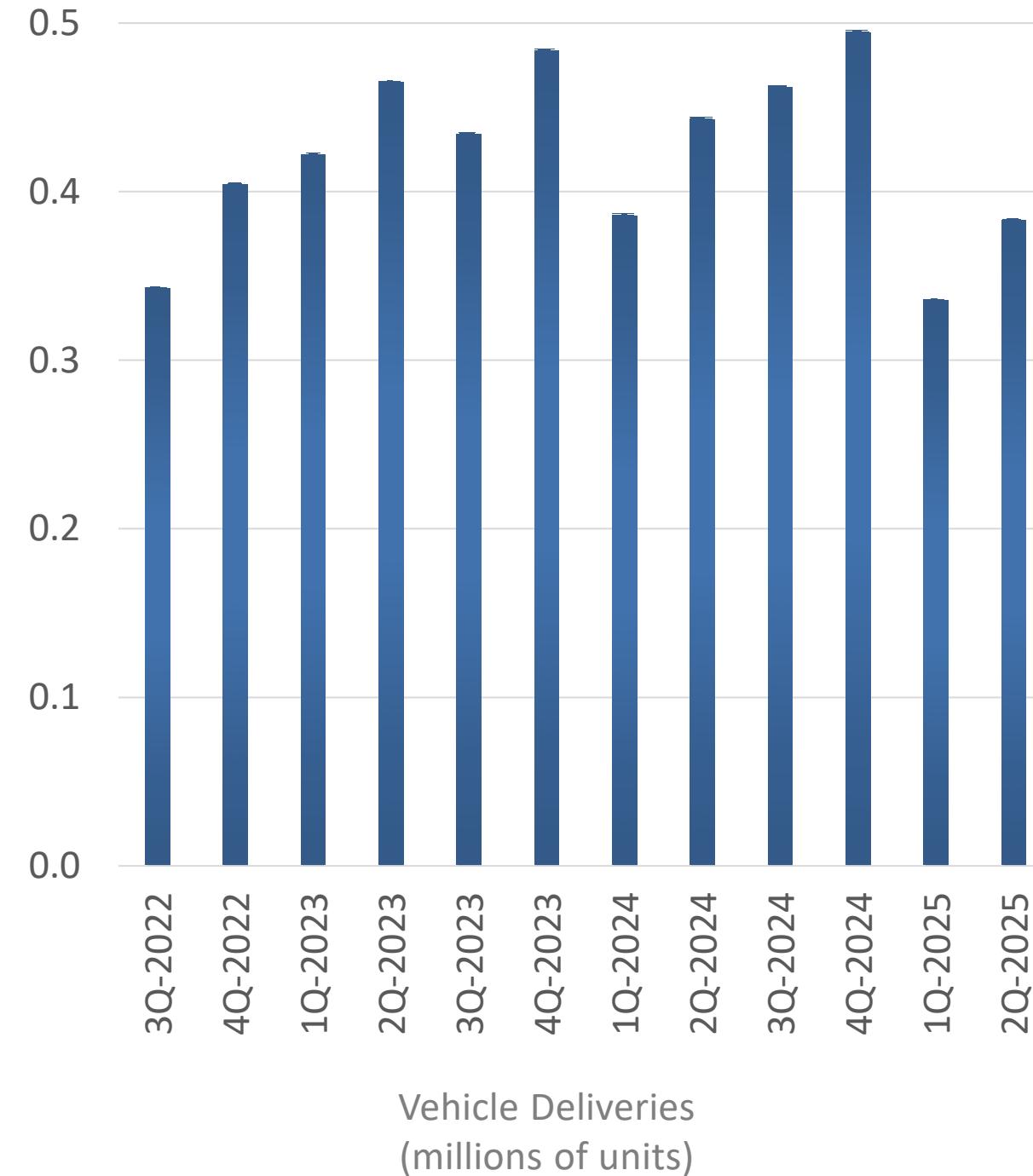


KEY METRICS QUARTERLY

(Unaudited)

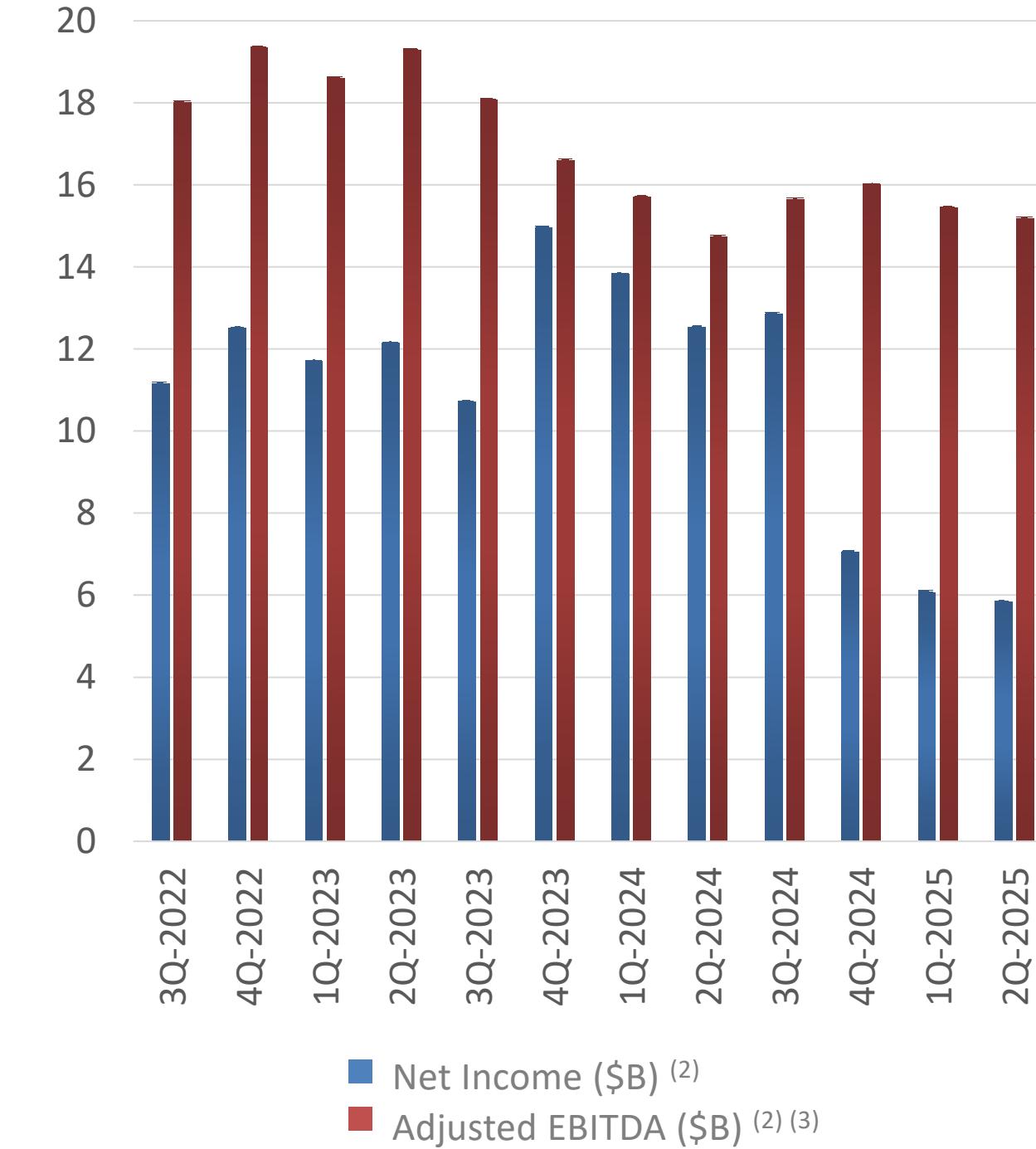
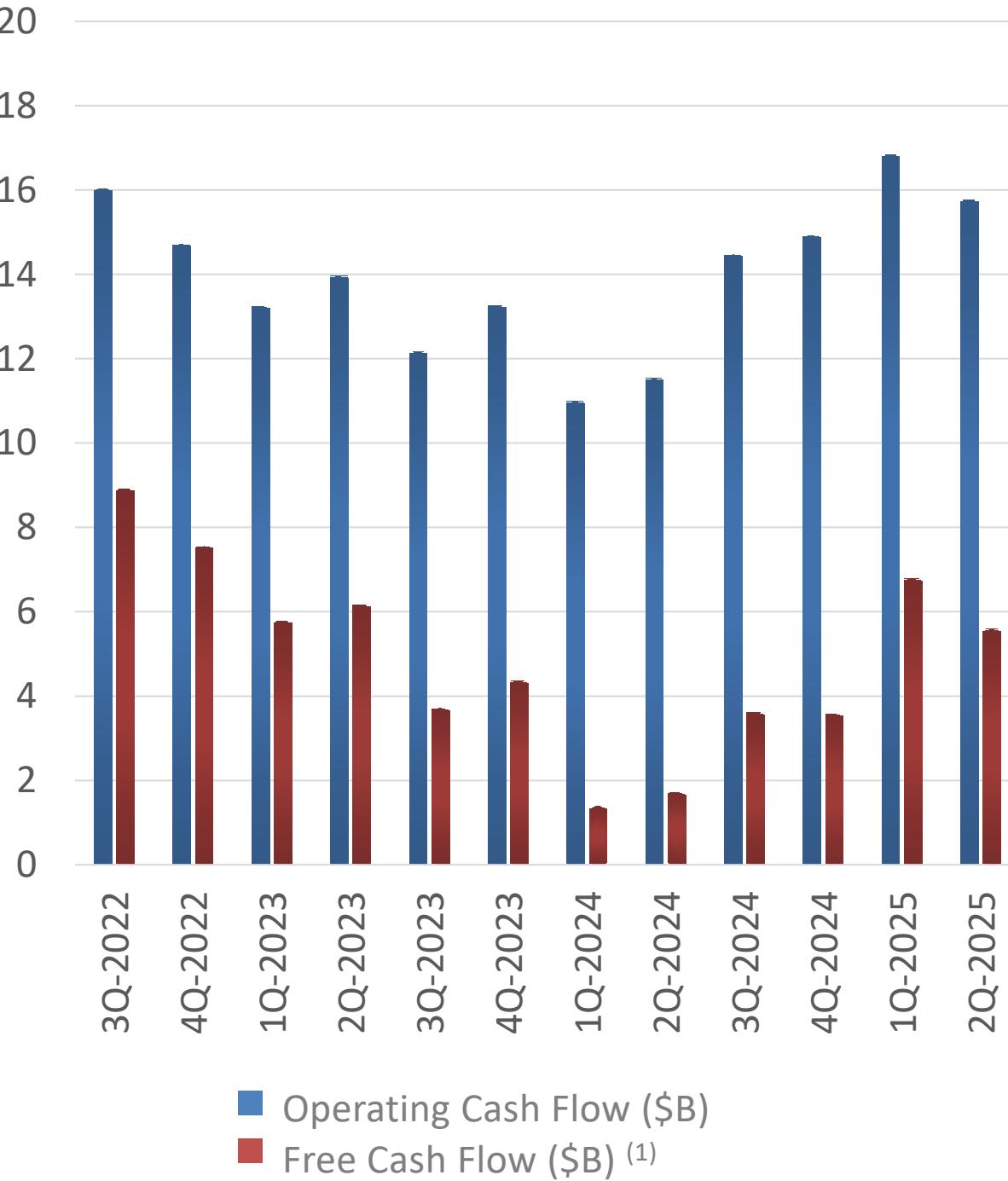
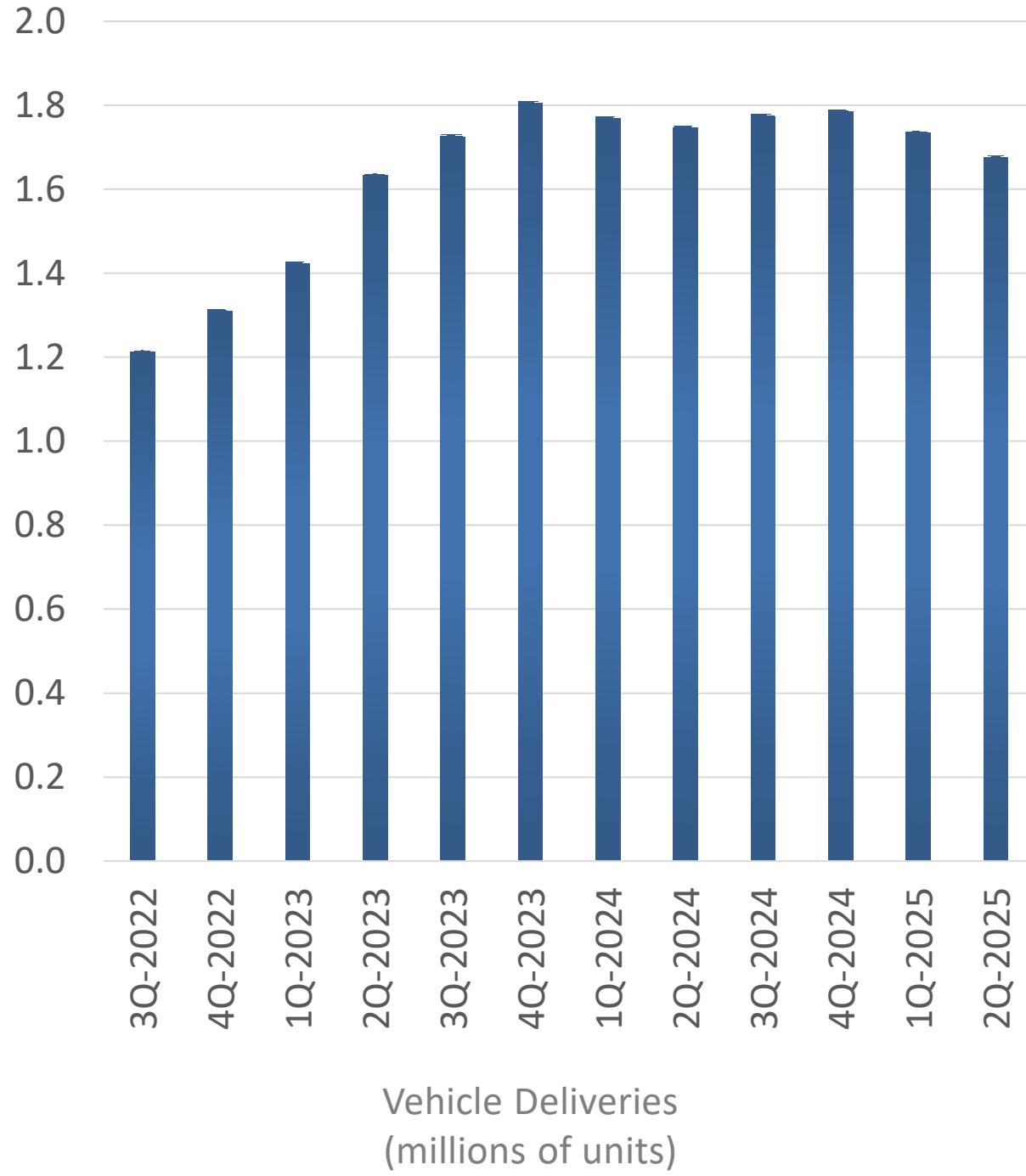


⁽¹⁾ Beginning in Q1'25, Capital expenditures is presented inclusive of purchases of solar energy systems and all prior periods have been adjusted.

⁽²⁾ As a result of the adoption of the new crypto assets standard, the previously reported quarterly periods in 2024 have been recast.

⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

KEY METRICS TRAILING 12 MONTHS (TTM)
(Unaudited)



⁽¹⁾ Beginning in Q1'25, Capital expenditures is presented inclusive of purchases of solar energy systems and all prior periods have been adjusted.

⁽²⁾ As a result of the adoption of the new crypto assets standard, the previously reported quarterly periods in 2024 have been recast.

⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
(Unaudited)

In millions of USD or shares as applicable, except per share data	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
REVENUES					
Automotive sales	18,530	18,831	18,659	12,925	15,787
Automotive regulatory credits	890	739	692	595	439
Automotive leasing	458	446	447	447	435
Total automotive revenues	19,878	20,016	19,798	13,967	16,661
Energy generation and storage	3,014	2,376	3,061	2,730	2,789
Services and other	2,608	2,790	2,848	2,638	3,046
Total revenues	25,500	25,182	25,707	19,335	22,496
COST OF REVENUES					
Automotive sales	15,962	15,743	16,268	11,461	13,567
Automotive leasing	245	247	242	239	228
Total automotive cost of revenues	16,207	15,990	16,510	11,700	13,795
Energy generation and storage	2,274	1,651	2,289	1,945	1,943
Services and other	2,441	2,544	2,729	2,537	2,880
Total cost of revenues	20,922	20,185	21,528	16,182	18,618
Gross profit	4,578	4,997	4,179	3,153	3,878
OPERATING EXPENSES					
Research and development	1,074	1,039	1,276	1,409	1,589
Selling, general and administrative	1,277	1,186	1,313	1,251	1,366
Restructuring and other	622	55	7	94	—
Total operating expenses	2,973	2,280	2,596	2,754	2,955
INCOME FROM OPERATIONS	1,605	2,717	1,583	399	923
Interest income	348	429	442	400	392
Interest expense	(86)	(92)	(96)	(91)	(86)
Other (expense) income, net ⁽¹⁾	(80)	(263)	595	(119)	320
INCOME BEFORE INCOME TAXES ⁽¹⁾	1,787	2,791	2,524	589	1,549
Provision for income taxes ⁽¹⁾	371	602	381	169	359
NET INCOME ⁽¹⁾	1,416	2,189	2,143	420	1,190
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	16	16	15	11	18
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS ⁽¹⁾	1,400	2,173	2,128	409	1,172
Less: Buy-out of noncontrolling interest	—	—	3	—	—
NET INCOME USED IN COMPUTING NET INCOME PER SHARE OF COMMON STOCK ⁽¹⁾	1,400	2,173	2,125	409	1,172
Net income per share of common stock attributable to common stockholders					
Basic ⁽¹⁾	\$ 0.44	\$ 0.68	\$ 0.66	\$ 0.13	\$ 0.36
Diluted ⁽¹⁾	\$ 0.40	\$ 0.62	\$ 0.60	\$ 0.12	\$ 0.33
Weighted average shares used in computing net income per share of common stock					
Basic	3,191	3,198	3,213	3,218	3,223
Diluted	3,481	3,497	3,517	3,521	3,519

B A L A N C E S H E E T
(Unaudited)

In millions of USD

ASSETS

Current assets

	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Cash, cash equivalents and investments	30,720	33,648	36,563	36,996	36,782
Accounts receivable, net	3,737	3,313	4,418	3,782	3,838
Inventory	14,195	14,530	12,017	13,706	14,570
Prepaid expenses and other current assets	4,325	4,888	5,362	4,905	5,943
Total current assets	52,977	56,379	58,360	59,389	61,133
Operating lease vehicles, net	5,541	5,380	5,581	5,477	5,230
Solar energy systems, net	5,102	5,040	4,924	4,855	4,788
Property, plant and equipment, net	32,902	36,116	35,836	37,088	38,574
Operating lease right-of-use assets	4,563	4,867	5,160	5,330	5,633
Digital assets ⁽²⁾	722	729	1,076	951	1,235
Goodwill and intangible assets, net	413	411	394	392	396
Deferred tax assets ⁽²⁾	6,573	6,366	6,524	6,687	6,721
Other non-current assets	4,458	4,989	4,215	4,942	4,857
Total assets ⁽²⁾	113,251	120,277	122,070	125,111	128,567

LIABILITIES AND EQUITY

Current liabilities

	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Accounts payable	13,056	14,654	12,474	13,471	13,212
Accrued liabilities and other	9,616	10,601	10,723	10,802	11,519
Deferred revenue	2,793	3,031	3,168	3,243	3,237
Current portion of debt and finance leases (1)	2,264	2,291	2,456	2,237	2,040
Total current liabilities	27,729	30,577	28,821	29,753	30,008
Debt and finance leases, net of current portion (1)	5,481	5,405	5,757	5,292	5,180
Deferred revenue, net of current portion	3,357	3,350	3,317	3,610	3,764
Other long-term liabilities	9,002	9,810	10,495	11,038	11,543
Total liabilities	45,569	49,142	48,390	49,693	50,495
Redeemable noncontrolling interests in subsidiaries	72	70	63	62	61
Total stockholders' equity ⁽²⁾	66,887	70,356	72,913	74,653	77,314
Noncontrolling interests in subsidiaries	723	709	704	703	697
Total liabilities and equity ⁽²⁾	113,251	120,277	122,070	125,111	128,567

(1) Breakdown of our debt is as follows:

	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Non-recourse debt	7,355	7,379	7,871	7,238	6,953
Recourse debt	7	11	7	6	3
Days sales outstanding	14	13	14	19	15
Days payable outstanding	60	63	58	72	65

STATEMENT OF CASH FLOWS
(Unaudited)

In millions of USD	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income ⁽¹⁾	1,416	2,189	2,143	420	1,190
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment	1,278	1,348	1,496	1,447	1,433
Stock-based compensation	439	457	579	573	635
Deferred income taxes ⁽¹⁾	122	286	6	(43)	52
Digital assets loss (gain), net ⁽¹⁾	100	(7)	(347)	125	(284)
Other	119	408	(93)	188	187
Changes in operating assets and liabilities	138	1,574	1030	(554)	(673)
Net cash provided by operating activities	3,612	6,255	4,814	2,156	2,540
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures ⁽²⁾	(2,272)	(3,513)	(2,780)	(1,492)	(2,394)
Purchases of investments	(8,143)	(6,032)	(15,158)	(6,015)	(7,485)
Proceeds from maturities of investments	6,990	6,670	10,335	5,856	6,935
Proceeds from sales of investments	200	—	—	—	—
Net cash used in investing activities	(3,225)	(2,875)	(7,603)	(1,651)	(2,944)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash flows from other debt activities	2,598	(75)	(108)	(50)	(23)
Net (repayments) borrowings under vehicle and energy product financing	(212)	(107)	677	(674)	(400)
Net cash flows from noncontrolling interests – Solar	(43)	(26)	(37)	(22)	(14)
Other	197	340	453	414	215
Net cash provided by (used in) financing activities	2,540	132	985	(332)	(222)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(37)	108	(133)	40	111
Net increase (decrease) in cash and cash equivalents and restricted cash	2,890	3,620	(1,937)	213	(515)
Cash and cash equivalents and restricted cash at beginning of period	12,464	15,354	18,974	17,037	17,250
Cash and cash equivalents and restricted cash at end of period	15,354	18,974	17,037	17,250	16,735

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
 (Unaudited)

In millions of USD or shares as applicable, except per share data	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Net income attributable to common stockholders (GAAP)⁽¹⁾	1,400	2,173	2,128	409	1,172
Stock-based compensation expense, net of tax	334	338	249	428	443
Digital assets loss (gain), net of tax ⁽¹⁾	78	(6)	(270)	97	(222)
Net income attributable to common stockholders (non-GAAP)⁽¹⁾⁽²⁾	1,812	2,505	2,107	934	1,393
Less: Buy-outs of noncontrolling interests	—	—	3	—	—
Net income used in computing diluted EPS attributable to common stockholders (non-GAAP)⁽¹⁾⁽²⁾	1,812	2,505	2,104	934	1,393
 EPS attributable to common stockholders, diluted (GAAP)⁽¹⁾	 0.40	 0.62	 0.60	 0.12	 0.33
Stock-based compensation expense, net of tax, per share	0.10	0.10	0.08	0.12	0.13
Digital assets loss (gain), net of tax, per share ⁽¹⁾	0.02	—	(0.08)	0.03	(0.06)
EPS attributable to common stockholders, diluted (non-GAAP)⁽¹⁾⁽²⁾	0.52	0.72	0.60	0.27	0.40
Shares used in EPS calculation, diluted (GAAP and non-GAAP)	3,481	3,497	3,517	3,521	3,519
 Net income attributable to common stockholders (GAAP)⁽¹⁾	 1,400	 2,173	 2,128	 409	 1,172
Interest expense	86	92	96	91	86
Provision for income taxes ⁽¹⁾	371	602	381	169	359
Depreciation, amortization and impairment	1,278	1,348	1,496	1,447	1,433
Stock-based compensation expense	439	457	579	573	635
Digital assets loss (gain), net ⁽¹⁾	100	(7)	(347)	125	(284)
Adjusted EBITDA (non-GAAP)⁽¹⁾⁽³⁾	3,674	4,665	4,333	2,814	3,401
Total revenues	25,500	25,182	25,707	19,335	22,496
Adjusted EBITDA margin (non-GAAP)⁽¹⁾⁽³⁾	14.4%	18.5%	16.9%	14.6%	15.1%

⁽¹⁾ As a result of the adoption of the new crypto assets standard, the previously reported quarterly periods in 2024 have been recast.

27 ⁽²⁾ Beginning in Q1'25, Net income attributable to common stockholders (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(Unaudited)

In millions of USD	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
Net cash provided by operating activities (GAAP)	4,585	3,995	2,351	5,100	3,278	2,513	3,065	3,308	4,370	242	3,612	6,255	4,814	2,156	2,540
Capital expenditures ⁽¹⁾	(1,814)	(1,772)	(1,730)	(1,803)	(1,858)	(2,073)	(2,060)	(2,459)	(2,307)	(2,777)	(2,272)	(3,513)	(2,780)	(1,492)	(2,394)
Free cash flow (non-GAAP) ⁽¹⁾	2,771	2,223	621	3,297	1,420	440	1,005	849	2,063	(2,535)	1,340	2,742	2,034	664	146
In millions of USD	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025
Net income attributable to common stockholders (GAAP) ⁽²⁾	2,321	3,318	2,259	3,292	3,687	2,513	2,703	1,853	7,928	1,390	1,400	2,173	2,128	409	1,172
Interest expense	71	61	44	53	33	29	28	38	61	76	86	92	96	91	86
Provision for (benefit from) income taxes ⁽²⁾	292	346	205	305	276	261	323	167	(5,752)	483	371	602	381	169	359
Depreciation, amortization and impairment	848	880	922	956	989	1,046	1,154	1,235	1,232	1,246	1,278	1,348	1,496	1,447	1,433
Stock-based compensation expense	558	418	361	362	419	418	445	465	484	524	439	457	579	573	635
Digital assets loss (gain), net ⁽²⁾	—	—	170	—	34	—	—	—	(335)	100	(7)	(347)	125	(284)	
Adjusted EBITDA (non-GAAP) ⁽²⁾⁽³⁾	4,090	5,023	3,961	4,968	5,438	4,267	4,653	3,758	3,953	3,384	3,674	4,665	4,333	2,814	3,401
In millions of USD	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025			
Net cash provided by operating activities – TTM (GAAP)	16,031	14,724	13,242	13,956	12,164	13,256	10,985	11,532	14,479	14,923	16,837	15,765			
Capital expenditures – TTM ⁽¹⁾	(7,119)	(7,163)	(7,464)	(7,794)	(8,450)	(8,899)	(9,603)	(9,815)	(10,869)	(11,342)	(10,057)	(10,179)			
Free cash flow – TTM (non-GAAP) ⁽¹⁾	8,912	7,561	5,778	6,162	3,714	4,357	1,382	1,717	3,610	3,581	6,780	5,586			
In millions of USD	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025			
Net income attributable to common stockholders – TTM (GAAP) ⁽²⁾	11,190	12,556	11,751	12,195	10,756	14,997	13,874	12,571	12,891	7,091	6,110	5,882			
Interest expense – TTM	229	191	159	143	128	156	203	261	315	350	365	365			
Provision for (benefit from) income taxes – TTM ⁽²⁾	1,148	1,132	1,047	1,165	1,027	(5,001)	(4,779)	(4,731)	(4,296)	1,837	1,523	1,511			
Depreciation, amortization and impairment – TTM	3,606	3,747	3,913	4,145	4,424	4,667	4,867	4,991	5,104	5,368	5,569	5,724			
Stock-based compensation expense – TTM	1,699	1,560	1,560	1,644	1,747	1,812	1,918	1,912	1,904	1,999	2,048	2,244			
Digital assets loss (gain), net – TTM ⁽²⁾	170	204	204	34	34	—	(335)	(235)	(242)	(589)	(129)	(513)			
Adjusted EBITDA – TTM (non-GAAP) ⁽²⁾⁽³⁾	18,042	19,390	18,634	19,326	18,116	16,631	15,748	14,769	15,676	16,056	15,486	15,213			

TTM = Trailing twelve months

⁽¹⁾ Beginning in Q1'25, Capital expenditures is presented inclusive of purchases of solar energy systems and all prior periods have been adjusted.

28 ⁽²⁾ As a result of the adoption of the new crypto assets standard, the previously reported quarterly periods in 2024 have been recast.

⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

ADDITIONAL INFORMATION

WEBCAST INFORMATION

Tesla will provide a live webcast of its second quarter 2025 financial results conference call beginning at 4:30 p.m. CT on July 23, 2025 at ir.tesla.com. This webcast will also be available for replay for approximately one year thereafter.

CERTAIN TERMS

When used in this update, certain terms have the following meanings. Our vehicle deliveries include only vehicles that have been transferred to end customers with all paperwork correctly completed. Our energy product deployment volume includes both customer units when installed and equipment sales at time of delivery. "Net income attributable to common stockholders (non-GAAP)" is equal to (i) net income attributable to common stockholders before (ii)(a) stock-based compensation expense, net of tax and (b) digital assets loss (gain), net of tax. "Adjusted EBITDA (non-GAAP)" is equal to (i) net income attributable to common stockholders before (ii)(a) interest expense, (b) provision for income taxes, (c) depreciation, amortization and impairment, (d) stock-based compensation expense and (e) digital assets loss (gain), net. "Free cash flow" is operating cash flow less capital expenditures. Average cost per vehicle is cost of automotive sales divided by new vehicle deliveries (excluding operating leases). "Days sales outstanding" is equal to (i) average accounts receivable, net for the period divided by (ii) total revenues and multiplied by (iii) the number of days in the period. "Days payable outstanding" is equal to (i) average accounts payable for the period divided by (ii) total cost of revenues and multiplied by (iii) the number of days in the period. "Days of supply" is calculated by dividing new car ending inventory by the relevant period's deliveries and using trading days. Constant currency impacts are calculated by comparing actuals against current results converted into USD using average exchange rates from the prior period.

NON-GAAP FINANCIAL INFORMATION

Consolidated financial information has been presented in accordance with GAAP as well as on a non-GAAP basis to supplement our consolidated financial results. Our non-GAAP financial measures include non-GAAP net income (loss) attributable to common stockholders, non-GAAP net income (loss) attributable to common stockholders on a diluted per share basis (calculated using weighted average shares for GAAP diluted net income (loss) attributable to common stockholders), Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. These non-GAAP financial measures also facilitate management's internal comparisons to Tesla's historical performance as well as comparisons to the operating results of other companies. Management believes that it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to our investors regarding our financial condition and results of operations, so that investors can see through the eyes of Tesla management regarding important financial metrics that Tesla uses to run the business and allowing investors to better understand Tesla's performance. Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under U.S. GAAP when understanding Tesla's operating performance. A reconciliation between GAAP and non-GAAP financial information is provided above.

FORWARD-LOOKING STATEMENTS

Certain statements in this update, including, but not limited to, statements in the "Outlook" section; statements relating to the development, strategy, ramp, production and capacity, demand and market growth, cost, pricing and profitability, investment, deliveries, deployment, availability and other features and improvements and timing of existing and future Tesla products and services; statements regarding operating margin, operating profits, spending and liquidity; and statements regarding expansion, improvements and/or ramp and related timing at our factories and refinery are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions and management's current expectations, involve certain risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed in any forward-looking statement. The following important factors, without limitation, could cause actual results to differ materially from those in the forward-looking statements: the risk of delays in launching and/or manufacturing our products, services and features cost-effectively; our ability to build and/or grow our products and services, sales, delivery, installation, servicing and charging capabilities and effectively manage this growth; our ability to successfully and timely develop, introduce and scale, as well as our consumers' demand for, products and services based on artificial intelligence, robotics and automation, electric vehicles, Autopilot and FSD (Supervised) features, and ride-hailing services generally and our vehicles and services specifically; the ability of suppliers to deliver components according to schedules, prices, quality and volumes acceptable to us, and our ability to manage such components effectively; any issues with lithium-ion cells or other components manufactured at our factories; our ability to ramp our factories in accordance with our plans; our ability to procure supply of battery cells, including through our own manufacturing; risks relating to international operations and expansion, including unfavorable and uncertain regulatory, political, economic, tax, tariff, export controls and labor conditions; any failures by Tesla products to perform as expected or if product recalls occur; the risk of product liability claims; competition in the automotive, transportation and energy product and services markets; our ability to maintain public credibility and confidence in our long-term business prospects; our ability to manage risks relating to our various product financing programs; the status of government and economic incentives for electric vehicles and energy products; our ability to attract, hire and retain key employees and qualified personnel; our ability to maintain the security of our information and production and product systems; our compliance with various regulations and laws applicable to our operations and products, which may evolve from time to time; risks relating to our indebtedness and financing strategies; and adverse foreign exchange movements. More information on potential factors that could affect our financial results is included from time to time in our Securities and Exchange Commission filings and reports, including the risks identified under the section captioned "Risk Factors" in our annual report on Form 10-K filed with the SEC on January 30, 2025 and subsequent quarterly reports on Form 10-Q. Tesla disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events or otherwise.