

**Tesla, Inc.**  
**Consolidated Balance Sheets**  
(in millions, except per share data)

	December 31, 2020	December 31, 2019
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 19,384	\$ 6,268
Accounts receivable, net	1,886	1,324
Inventory	4,101	3,552
Prepaid expenses and other current assets	1,346	959
Total current assets	<u>26,717</u>	<u>12,103</u>
Operating lease vehicles, net	3,091	2,447
Solar energy systems, net	5,979	6,138
Property, plant and equipment, net	12,747	10,396
Operating lease right-of-use assets	1,558	1,218
Intangible assets, net	313	339
Goodwill	207	198
Other non-current assets	1,536	1,470
<b>Total assets</b>	<u><u>\$ 52,148</u></u>	<u><u>\$ 34,309</u></u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 6,051	\$ 3,771
Accrued liabilities and other	3,855	3,222
Deferred revenue	1,458	1,163
Customer deposits	752	726
Current portion of debt and finance leases	2,132	1,785
Total current liabilities	<u>14,248</u>	<u>10,667</u>
Debt and finance leases, net of current portion	9,556	11,634
Deferred revenue, net of current portion	1,284	1,207
Other long-term liabilities	3,330	2,691
<b>Total liabilities</b>	<u>28,418</u>	<u>26,199</u>
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interests in subsidiaries	604	643
Convertible senior notes (Note 12)	51	—
<b>Equity</b>		
Stockholders' equity		
Preferred stock; \$0.001 par value; 100 shares authorized; no shares issued and outstanding	—	—
Common stock; \$0.001 par value; 2,000 shares authorized; 960 and 905 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively (1)	1	1
Additional paid-in capital (1)	27,260	12,736
Accumulated other comprehensive income (loss)	363	(36)
Accumulated deficit	(5,399)	(6,083)
Total stockholders' equity	<u>22,225</u>	<u>6,618</u>
Noncontrolling interests in subsidiaries	850	849
<b>Total liabilities and equity</b>	<u><u>\$ 52,148</u></u>	<u><u>\$ 34,309</u></u>

(1) Prior period results have been adjusted to reflect the five-for-one stock split effected in the form of a stock dividend in August 2020. See Note 1, *Overview*, for details.

The accompanying notes are an integral part of these consolidated financial statements.

**Tesla, Inc.**  
**Consolidated Statements of Operations**  
(in millions, except per share data)

	Year Ended December 31,		
	2020	2019	2018
<b>Revenues</b>			
Automotive sales	\$ 26,184	\$ 19,952	\$ 17,632
Automotive leasing	1,052	869	883
Total automotive revenues	27,236	20,821	18,515
Energy generation and storage	1,994	1,531	1,555
Services and other	2,306	2,226	1,391
Total revenues	31,536	24,578	21,461
<b>Cost of revenues</b>			
Automotive sales	19,696	15,939	13,686
Automotive leasing	563	459	488
Total automotive cost of revenues	20,259	16,398	14,174
Energy generation and storage	1,976	1,341	1,365
Services and other	2,671	2,770	1,880
Total cost of revenues	24,906	20,509	17,419
<b>Gross profit</b>	6,630	4,069	4,042
<b>Operating expenses</b>			
Research and development	1,491	1,343	1,460
Selling, general and administrative	3,145	2,646	2,835
Restructuring and other	—	149	135
Total operating expenses	4,636	4,138	4,430
<b>Income (loss) from operations</b>	1,994	(69)	(388)
Interest income	30	44	24
Interest expense	(748)	(685)	(663)
Other (expense) income, net	(122)	45	22
<b>Income (loss) before income taxes</b>	1,154	(665)	(1,005)
Provision for income taxes	292	110	58
<b>Net income (loss)</b>	862	(775)	(1,063)
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	141	87	(87)
<b>Net income (loss) attributable to common stockholders</b>	<u>\$ 721</u>	<u>\$ (862)</u>	<u>\$ (976)</u>
Less: Buy-out of noncontrolling interest	31	8	—
Net income (loss) used in computing net income (loss) per share of common stock	<u>\$ 690</u>	<u>\$ (870)</u>	<u>\$ (976)</u>
Net income (loss) per share of common stock attributable to common stockholders (1)			
Basic	<u>\$ 0.74</u>	<u>\$ (0.98)</u>	<u>\$ (1.14)</u>
Diluted	<u>\$ 0.64</u>	<u>\$ (0.98)</u>	<u>\$ (1.14)</u>
Weighted average shares used in computing net income (loss) per share of common stock (1)			
Basic	<u>933</u>	<u>887</u>	<u>853</u>
Diluted	<u>1,083</u>	<u>887</u>	<u>853</u>

(1) Prior period results have been adjusted to reflect the five-for-one stock split effected in the form of a stock dividend in August 2020. See Note 1, *Overview*, for details.

The accompanying notes are an integral part of these consolidated financial statements.

**Tesla, Inc.**  
**Consolidated Statements of Comprehensive Income (Loss)**  
**(in millions)**

	Year Ended December 31,		
	2020	2019	2018
Net income (loss)	\$ 862	\$ (775)	\$ (1,063)
Other comprehensive income (loss):			
Foreign currency translation adjustment	399	(28)	(42)
Comprehensive income (loss)	1,261	(803)	(1,105)
Less: Comprehensive income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	141	87	(87)
Comprehensive income (loss) attributable to common stockholders	\$ 1,120	\$ (890)	\$ (1,018)

The accompanying notes are an integral part of these consolidated financial statements.

**Tesla, Inc.**  
**Consolidated Statements of Cash Flows**  
(in millions)

	Year Ended December 31,		
	2020	2019	2018
<b>Cash Flows from Operating Activities</b>			
Net income (loss)	\$ 862	\$ (775)	\$ (1,063)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, amortization and impairment	2,322	2,154	1,901
Stock-based compensation	1,734	898	749
Amortization of debt discounts and issuance costs	180	188	159
Inventory and purchase commitments write-downs	202	193	85
Loss on disposals of fixed assets	117	146	162
Foreign currency transaction net loss (gain)	114	(48)	(2)
Non-cash interest and other operating activities	228	186	49
Operating cash flow related to repayment of discounted convertible senior notes	—	(188)	—
Changes in operating assets and liabilities, net of effect of business combinations:			
Accounts receivable	(652)	(367)	(497)
Inventory	(422)	(429)	(1,023)
Operating lease vehicles	(1,072)	(764)	(215)
Prepaid expenses and other current assets	(251)	(288)	(82)
Other non-current assets	(344)	115	(207)
Accounts payable and accrued liabilities	2,102	646	1,797
Deferred revenue	321	801	406
Customer deposits	7	(58)	(96)
Other long-term liabilities	495	(5)	(25)
Net cash provided by operating activities	5,943	2,405	2,098
<b>Cash Flows from Investing Activities</b>			
Purchases of property and equipment excluding finance leases, net of sales	(3,157)	(1,327)	(2,101)
Purchases of solar energy systems, net of sales	(75)	(105)	(218)
Receipt of government grants	123	46	—
Purchase of intangible assets	(10)	(5)	—
Business combinations, net of cash acquired	(13)	(45)	(18)
Net cash used in investing activities	(3,132)	(1,436)	(2,337)
<b>Cash Flows from Financing Activities</b>			
Proceeds from issuances of common stock in public offerings, net of issuance costs	12,269	848	—
Proceeds from issuances of convertible and other debt	9,713	10,669	6,176
Repayments of convertible and other debt	(11,623)	(9,161)	(5,247)
Repayments of borrowings issued to related parties	—	—	(100)
Collateralized lease repayments	(240)	(389)	(559)
Proceeds from exercises of stock options and other stock issuances	417	263	296
Principal payments on finance leases	(338)	(321)	(181)
Debt issuance costs	(6)	(37)	(15)
Purchase of convertible note hedges	—	(476)	—
Proceeds from issuance of warrants	—	174	—
Proceeds from investments by noncontrolling interests in subsidiaries	24	279	437
Distributions paid to noncontrolling interests in subsidiaries	(208)	(311)	(227)
Payments for buy-outs of noncontrolling interests in subsidiaries	(35)	(9)	(6)
Net cash provided by financing activities	9,973	1,529	574
Effect of exchange rate changes on cash and cash equivalents and restricted cash	334	8	(23)
Net increase in cash and cash equivalents and restricted cash	13,118	2,506	312
Cash and cash equivalents and restricted cash, beginning of period	6,783	4,277	3,965
Cash and cash equivalents and restricted cash, end of period	<u>\$ 19,901</u>	<u>\$ 6,783</u>	<u>\$ 4,277</u>
<b>Supplemental Non-Cash Investing and Financing Activities</b>			
Equity issued in connection with business combination	\$ —	\$ 207	\$ —
Acquisitions of property and equipment included in liabilities	\$ 1,088	\$ 562	\$ 249
Estimated fair value of facilities under build-to-suit leases	\$ —	\$ —	\$ 94
<b>Supplemental Disclosures</b>			
Cash paid during the period for interest, net of amounts capitalized	\$ 444	\$ 455	\$ 381
Cash paid during the period for taxes, net of refunds	\$ 115	\$ 54	\$ 35

The accompanying notes are an integral part of these consolidated financial statements.