

Tesla Inc NASDAQ: TSLA

Price Performance

Price on 1/31/25	\$404.60
52-Week High/Low	\$488.54 / 138.80
Volume on 1/31/25	83,568,219
10-Day Avg. Volume	70,712,434
Price 1 Month Ago	\$410.44
1 Month Price Performance	-1.4%
Price 3 Months Ago	\$248.98
3 Month Price Performance	62.5%
Price 6 Months Ago	\$207.67
6 Month Price Performance	94.8%
Price 12 Months Ago	\$187.29
12 Month Price Performance	116.0%
Market Capitalization	\$1.3 Trillion
Beta	2.31

Key Statistics (Latest 4 Quarters)*

EPS Growth	-52.7%
EPS Growth 3 Year, annualized	7.7%
EPS Growth 5 Year, annualized	NA
Sales Growth	2.1%
Asset Turnover	0.8x
Inventory Turnover	5.3x
Receivables Turnover	24.6x
Effective Tax Rate	20.4%
Total Debt to Equity	15.9x
Interest Coverage	21.3x
Quick Ratio	1.2x
Current Ratio	1.9x
Payout Ratio	NA
Debt to Capital	0.1x

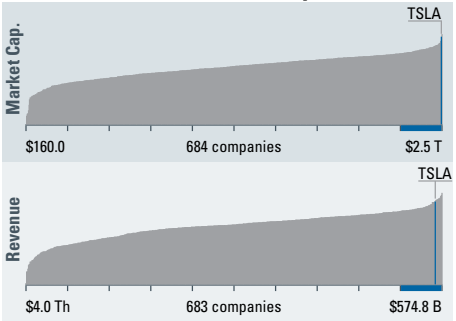
Business Description

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. The company operates in two segments, Automotive, and Energy Generation and Storage.

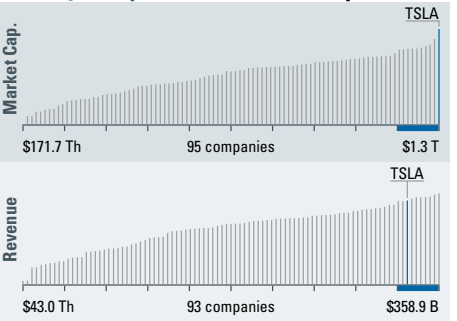
Tesla Inc
1 Tesla Road
Austin, TX 78725
512 516 8177
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Company to Industry Comparisons (Using S&P GICS Groupings)

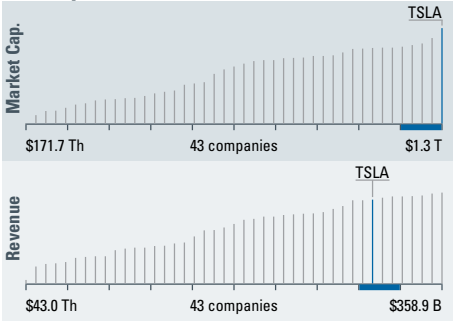
Sector: Consumer Discretionary



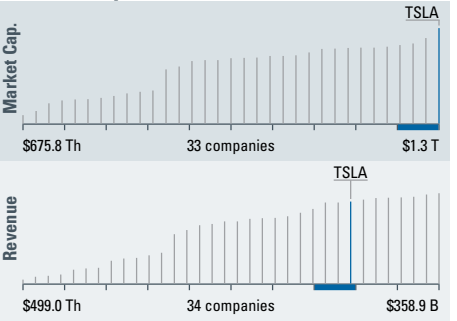
Industry Group: Automobiles & Components



Industry: Automobiles



Sub-Industry: Automobile Manufacturers



Benchmark Price Performance

Duration	Industry Group	Sub-Industry
1 Month	-0.6%	-0.5%
3 Month	36.9%	38.8%
6 Month	57.4%	60.6%
12 Month	66.9%	71.6%

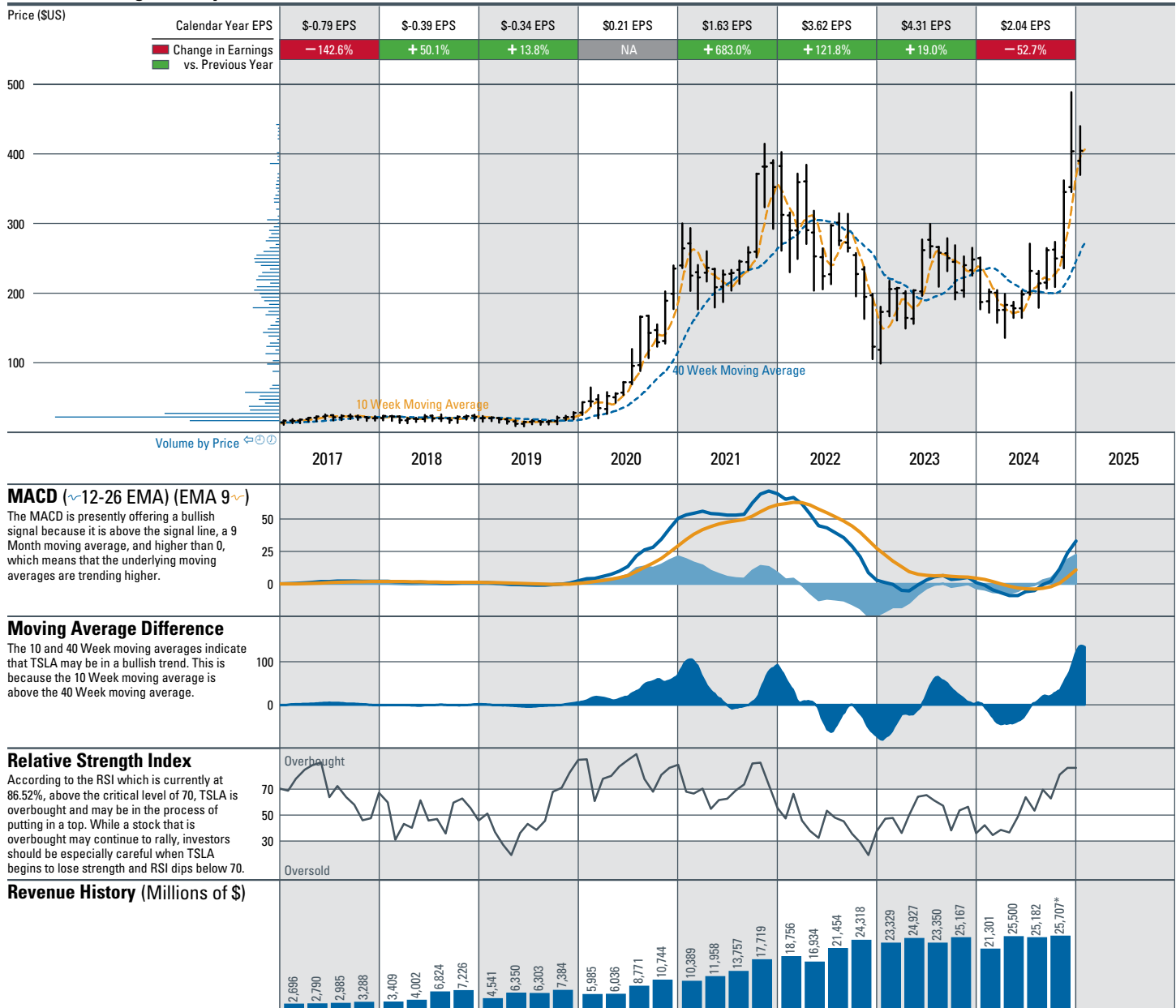
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Tesla Inc NASDAQ: TSLA

Feb. 3, 2025

Price & Earnings History



Fundamentals

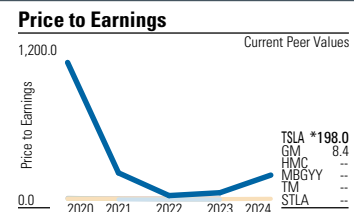
	2017	2018	2019	2020	2021	2022	2023	2024 Preliminary	2025
Price/Earnings	-26.3x	-58.2x	-85.0x	1,102.8x	215.7x	34.0x	57.8x	198.0x	--
Price/Sales	4.5x	2.7x	3.1x	21.5x	20.3x	4.8x	8.2x	13.3x	--
Price/Book Value	12.4x	11.7x	11.4x	30.5x	36.2x	8.7x	12.6x	17.8x	--
Price/Cash Flow	-161.5x	63.0x	60.8x	222.6x	129.5x	23.9x	40.2x	104.0x	--
Gross Margin	32.8%	27.6%	25.1%	29.1%	30.7%	30.2%	23.1%	23.4%	--
Profit Margin	-16.7%	-4.5%	-3.5%	2.3%	10.3%	15.4%	15.5%	7.3%	--
Sales/Employee	\$313.2 Th	\$439.6 Th	\$511.9 Th	\$445.7 Th	\$542.1 Th	\$637.1 Th	\$688.9 Th	--	--
Income/Employee	-\$52.2 Th	-\$20.0 Th	-\$18.0 Th	\$10.2 Th	\$55.6 Th	\$98.2 Th	\$106.8 Th	--	--
Return on Equity	-46.3%	-19.8%	-13.0%	3.2%	18.3%	28.1%	23.9%	9.7%	--
Return on Assets	-6.8%	-3.3%	-2.5%	1.4%	8.9%	15.2%	14.1%	5.8%	--
PEG (Historical Growth)	-0.4x	9.4x	-50.6x	-31.2x	3.5x	0.3x	0.3x	25.7x	--
Beta	0.9	0.6	0.7	2.2	2.0	2.0	2.3	2.3	--
Annual Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	--	--
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--

All values in the Fundamentals table are calculated using fiscal year data unless otherwise noted

Peer Comparison Ratios

All values are for the last fiscal year unless otherwise noted.

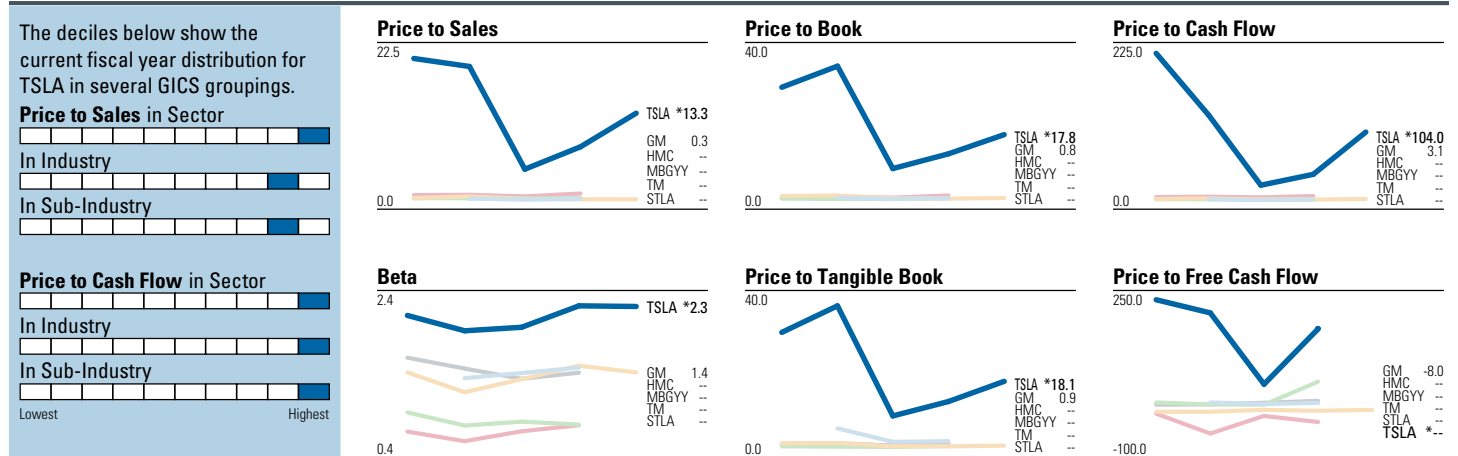
Company Name (Ticker Symbol)	P/E (1/31/25)	High P/E	Low P/E	PEG Ratio
Tesla Inc (TSLA)	*198.3	*239.5	*68.0	*25.7
Toyota Motor Corp (TM)	8.9	12.0	7.5	0.5
Mercedes Benz Group AG (MBGYY)	5.0	6.9	4.5	0.1
Honda Motor Co Ltd (HMC)	6.8	9.2	5.7	0.9
General Motors Co (GM)	8.0	10.0	6.1	-5.0
Stellantis NV (STLA)	NA	NA	NA	NA



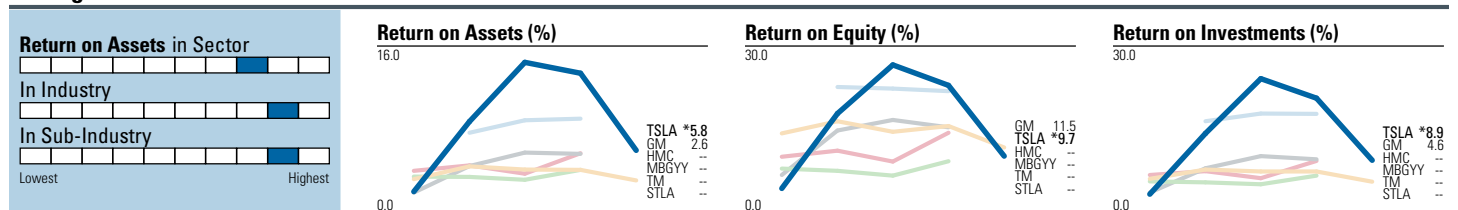
High and Low P/E are for trailing twelve months using diluted EPS excluding extraordinary items. PEG ratio is historical.

Valuation

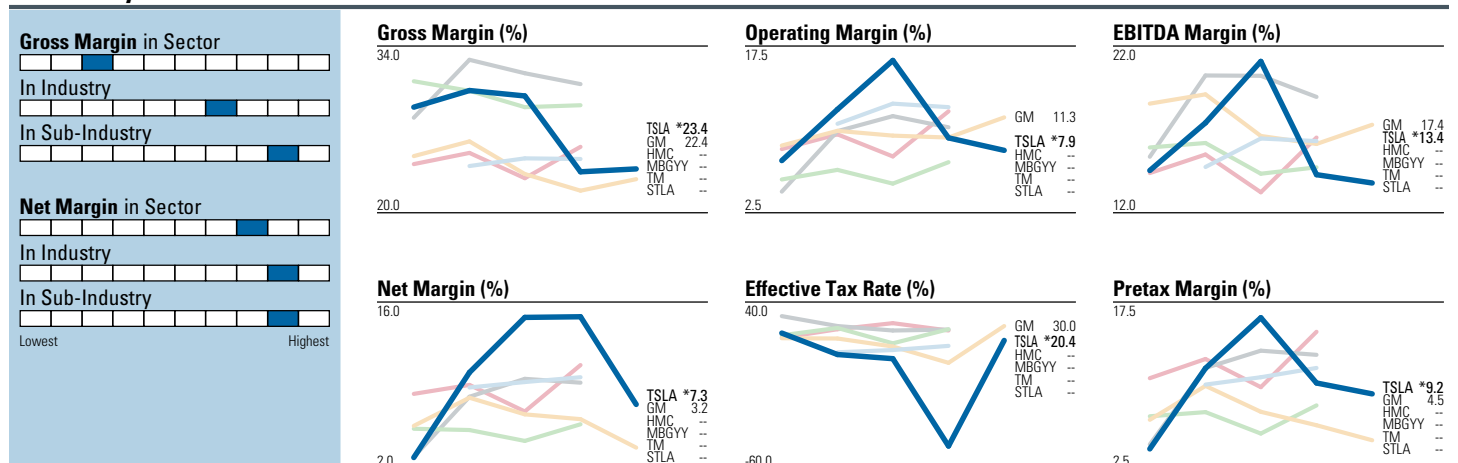
Line charts below give a 5 year history for TSLA and up to 5 peers.



Management Effectiveness



Profitability



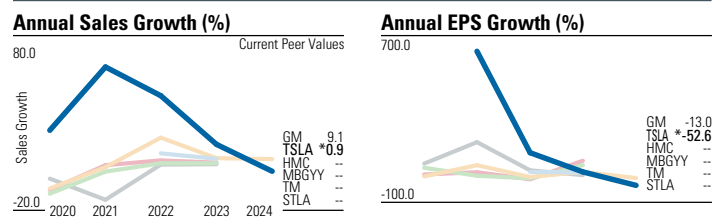
Peer Comparison

This peer comparison scatter shows a relative comparison of valuation, management effectiveness and risk for TSLA and several peers.

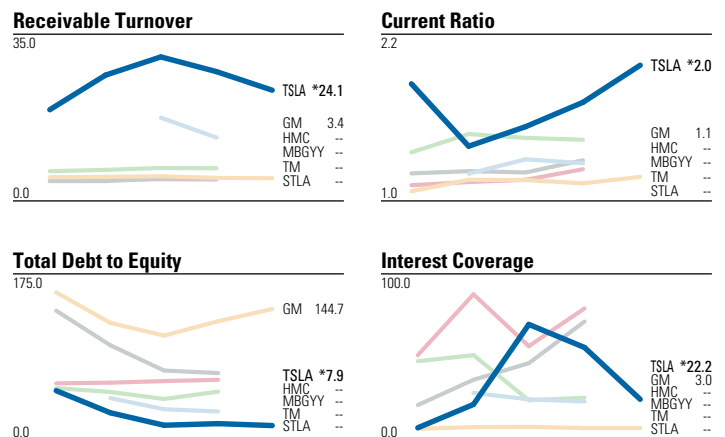
Marker size = lower risk ■ ■ ■ ■ ■ ■ Higher risk



Growth Rates

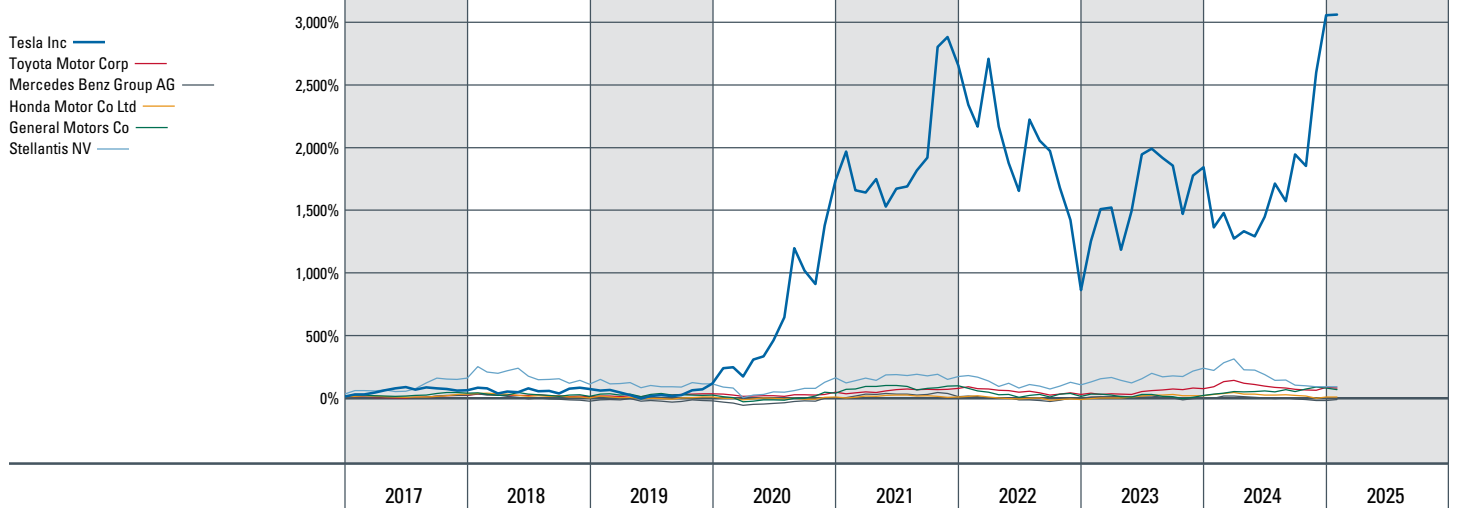


Financial Strength



Peer Group Relative Strength

Relative Price Performance for the following companies:



Industry Comparison

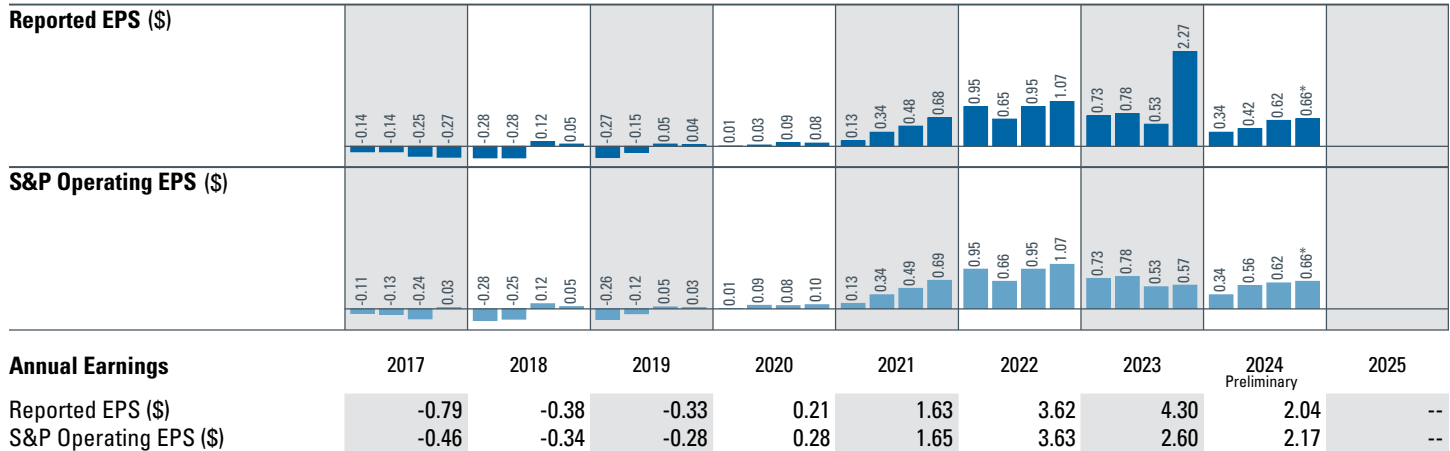
All values are for the last fiscal year unless otherwise noted.

This peer comparison table shows a list of the companies in the "Automobiles" industry sorted by market capitalization.

Company Name (Ticker Symbol)	Current Market Cap. (Millions of \$)	Revenue (Millions of \$)	1 Year % Revenue Growth	1 Year % EPS Growth	Total Debt to Capital	Modified % Return on Capital	% Profit Margin
Tesla Inc (TSLA) *	1,297,552.2	97,690.0	0.9	-52.6	0.1	16.5	7.3
Toyota Motor Corp (TM)	248,438.8	298,146.0	6.7	79.2	0.5	20.3	11.0
Byd Company Ltd (BYDDY)	101,813.3	84,944.7	38.2	75.3	0.2	106.3	5.0
Ferrari NV (RACE)	76,876.9	6,599.1	21.2	40.3	0.4	--	21.0
Mercedes Benz Group AG (MBGYY)	58,808.1	169,358.8	5.6	2.8	0.5	14.0	9.3
Volkswagen AG (VWAGY)	51,833.9	358,853.7	19.1	11.4	0.6	10.7	5.1
Stellantis NV (STLA)	49,999.6	209,729.0	9.3	15.9	0.3	142.7	9.8
General Motors Co (GM)	49,460.0	187,442.0	9.1	-13.0	0.7	19.8	3.2
Honda Motor Co Ltd (HMC)	44,234.6	135,064.4	6.2	55.0	0.4	12.4	5.4
Ford Motor Co (F)	40,060.8	176,191.0	11.5	--	0.8	12.5	2.5
Li Auto Inc (LI)	23,361.5	17,466.8	166.0	--	0.3	-48.8	9.5
XPeng Inc (XPEV)	14,368.1	4,326.3	11.1	-8.4	0.4	-345.2	-33.8
Rivian Automotive Inc (RIVN)	12,823.8	4,434.0	167.4	22.4	0.3	-120.2	-122.5
Subaru Corp (FUJHY)	12,672.5	31,093.4	9.5	71.4	0.2	51.3	8.2
Nissan Motor Co Ltd (NSANY)	9,918.7	83,873.0	5.2	71.8	0.6	5.2	3.4
VinFast Auto Ltd (VFS)	9,120.9	1,149.9	--	--	-1.2	-173.1	-205.5
NIO Inc (NIO)	8,879.6	7,843.8	9.8	-35.7	0.5	-448.1	-38.0
ZEEKR Intelligent Technology Holding Ltd (ZK)	6,471.9	7,287.4	57.6	-2.2	-16.6	191.1	-16.2
Lucid Group Inc (LCID)	6,451.6	595.3	-2.1	9.9	0.3	-101.5	-475.1
THOR Industries Inc (THO)	5,461.0	10,043.4	-9.7	-28.9	0.2	19.8	2.6
Harley-Davidson Inc. (HOG)	3,445.5	5,836.5	1.4	-1.8	0.7	35.9	12.1
Polestar Automotive Holding UK PLC (PSNY)	2,152.6	2,425.2	-1.7	-147.8	1.5	-241.8	-49.3
Winnebago Industries Inc. (WGO)	1,357.5	2,973.5	-14.8	-92.9	0.4	18.3	0.4
LiveWire Group Inc (LVWR)	640.2	38.0	-18.8	-17.4	0.0	-311.3	-288.1
Niu Technologies (NIU)	156.7	374.0	-18.6	-444.4	0.2	-112.8	-10.3
Massimo Group (MAMO)	127.3	115.0	32.9	160.0	0.4	58.9	9.1
Gogoro Inc (GGR)	102.5	349.8	-8.6	28.9	0.6	-17.4	-21.7
Faraday Future Intelligent Electric Inc (FFIE)	40.6	0.8	--	88.6	0.4	-76.6	-55,069.4
Cenntro Inc (CENN)	32.4	22.1	146.9	57.6	0.2	-51.4	-245.5
ECD Automotive Design Inc (ECDA)	25.4	15.1	--	--	3.1	17.0	-10.6
Workhorse Group Inc (WKHS)	16.4	13.1	160.7	18.9	0.3	-138.3	-946.3
Fly-E Group Inc (FLYE)	11.6	32.2	47.9	33.3	0.7	15.7	5.9
Lobo EV Technologies Ltd (LOBO)	11.4	15.5	-15.4	7.1	0.1	19.3	6.3
Chijet Motor Co Inc (CJET)	9.5	9.5	--	--	1.6	-131.7	-718.2
Phoenix Motor Inc (PEV)	8.8	3.1	-27.9	-49.2	3.3	451.7	-661.3
Envirotech Vehicles Inc (EVTV)	7.6	2.9	-36.4	71.2	0.0	-67.7	-443.0
Ayro Inc (AYRO)	4.6	0.5	-83.3	-65.1	0.0	-539.9	-6,845.7
Zapp Electric Vehicles Ltd (ZAPP)	3.8	0.0	--	-5,066.7	-0.4	45.3	--
Volcon Inc (VLCN)	2.2	3.3	-28.3	28.3	2.7	-877.3	-1,382.1
EZGO Technologies Ltd (EZGO)	1.4	21.1	32.7	53.3	0.2	-12.5	-34.5
Mullen Automotive Inc (MULN)	1.3	1.1	198.9	99.1	-2.3	732.3	-41,778.7
Canoo Inc (GOEVQ)	0.7	0.9	--	70.7	0.3	-86.8	-34,088.1
SRIVARU Holding Ltd (SVUHF)	0.2	0.0	-61.6	-48,253.9	1.1	-3,607.3	-26,576.7
Nu Ride Inc (undefined)	--	2.3	1,106.2	-7.0	0.0	1,709.0	-14,660.9

Earnings History

Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses.



Dividend Analysis

The data is not available to complete the SmartText analysis. Twenty-five of the 68 companies in the Automobile Manufacturers sub-industry currently pay a dividend. The list below shows which of those 25 companies have historically had the largest annual dividend payments. (The per share value shown is the indicated annual dividend. All other data in this table is from the last fiscal year).

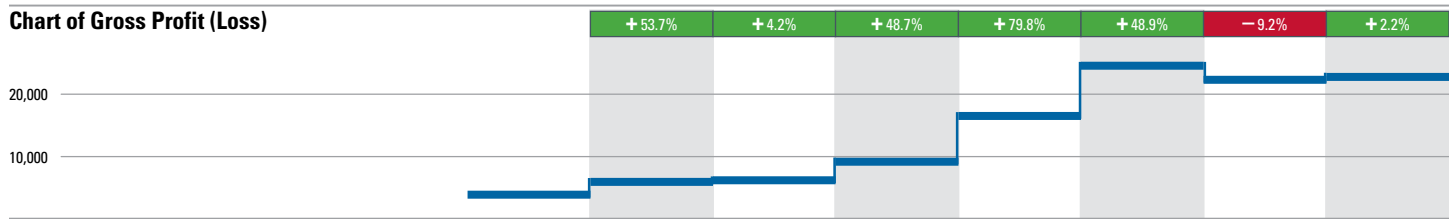
Company Name (Ticker Symbol)	Annual Dividend (\$ per share)	Payout Ratio (%)	Shares Outstanding (Millions)	Annual Cash Dividends (Millions of \$)
Subaru Corp (FUJHF)	96.00	0.2	1,503.6	431.1
Toyota Motor Corp (TOYOF)	85.00	0.2	1,347.4	5,819.0
Honda Motor Co Ltd (HNDAF)	73.00	0.2	1,609.6	1,599.1
Nissan Motor Co Ltd (NSANF)	57.00	0.1	1,870.1	388.0
Volkswagen AG (VLKPF)	9.06	0.3	5,013.0	12,967.9
Volkswagen AG (VLKAF)	9.00	0.3	5,013.0	12,967.9
Toyota Motor Corp (TM)	5.46	0.2	1,347.4	5,819.0
Mercedes Benz Group AG (MBGAF)	5.30	0.4	4,164.0	6,141.3
Mercedes Benz Group AG (DDAIY)	3.70	0.4	4,164.0	6,141.3
Byd Company Ltd (BYDDF)	3.41	0.1	1,452.8	--
Ferrari NV (RACE)	2.44	0.3	180.4	363.3
THOR Industries Inc (THO)	2.00	0.4	52.9	102.1
Stellantis NV (STLA)	1.55	0.2	3,023.2	4,651.0
Mercedes Benz Group AG (MBGYY)	1.43	0.4	4,164.0	6,141.3
Honda Motor Co Ltd (HMC)	1.42	0.2	1,609.6	1,599.1
Winnebago Industries Inc. (WGO)	1.36	2.9	28.8	36.8
Volkswagen AG (VWAGY)	0.98	0.3	5,013.0	12,967.9
Volkswagen AG (VWAPY)	0.94	0.3	5,013.0	12,967.9
Volkswagen AG (VWAGY)	0.92	0.3	5,013.0	12,967.9
Stellantis NV (PUGOY)	0.88	0.2	3,023.2	4,651.0
Byd Company Ltd (BYDDY)	0.87	0.1	1,452.8	--
Ford Motor Co (F)	0.60	1.2	3,973.6	4,995.0
General Motors Co (GM)	0.48	0.1	1,000.0	653.0

Annual Income Statement

Change vs. Previous Year

Summary: Although no losses have been posted during the last five years, earnings volatility at TSLA was above the Automobile Manufacturers industry average.

Chart of Gross Profit (Loss)



Millions of \$US

	2017	2018	2019	2020	2021	2022	2023	2024 Preliminary
Sales/Turnover (Net)	\$11,759	\$21,461	\$24,578	\$31,536	\$53,823	\$81,462	\$96,773	\$97,690
Cost of Goods Sold	7,900 <i>BD</i>	15,531 <i>BD</i>	18,402 <i>BD</i>	22,351 <i>BD</i>	37,306 <i>BD</i>	56,862 <i>BD</i>	74,446 <i>BD</i>	74,872 <i>BD</i>
Gross Profit (Loss)	3,858	5,930	6,176	9,185	16,517	24,600	22,327	22,818
Selling, General and Administrative Expenses	3,788	4,295	3,989	4,679	7,110	7,021	8,769	9,690
Operating Income Before Depreciation	71	1,635	2,187	4,506	9,407	17,579	13,558	13,128
Amortization of Intangibles	--	66	44	51	51	--	--	--
Depreciation and Amortization - Total	1,636	1,888	2,107	2,322	2,911	3,747	4,667	5,368
Operating Income After Depreciation	(1,565)	(253)	80	2,184	6,496	13,832	8,891	7,760
Interest and Related Expense	596 <i>QA</i>	718 <i>QA</i>	716 <i>QA</i>	691 <i>QA</i>	348 <i>QA</i>	191 <i>QA</i>	156 <i>QA</i>	350 <i>QA</i>
Interest Income - Total	20	25	44	30	56	297	1,066	1,569
Other Non-Operating Income	57	77	76	(74)	215	(183)	172	594
Nonoperating Income (Expense) - Total	77	101	120	(44)	271	114	1,238	2,163
Special Items	(125)	(135)	(149)	(295)	(76)	(36)	0	(583)
Pretax Income	(2,209)	(1,005)	(665)	1,154	6,343	13,719	9,973	8,990
Income Taxes - Federal	(10)	(1)	0	0	0	0	48	--
Income Taxes - State	2	3	5	4	9	62	57	--
Income Taxes - Foreign	43	24	86	248	839	1,266	1,243	--
Deferred Taxes-Federal	0	0	(4)	0	0	26	(5,246)	--
Deferred Taxes-State	0	0	0	0	0	1	(653)	--
Deferred Taxes-Foreign	(4)	32	23	40	(149)	(223)	(450)	--
Income Taxes - Deferred	(4)	32	19	40	(149)	(196)	(6,349)	--
Income Taxes - Total	32 <i>AC</i>	58	110	292	699	1,132	(5,001)	1,837
Minority Interest - Income Account	(279)	(86)	87	141	125	31	(23)	62
Income Before Extraordinary Items	(1,961)	(976)	(862)	721	5,519	12,556	14,997	7,091
Common Stock Equivalents - Dollar Savings	0	0	(8)	(31)	5	27	2	39
Net Income (Loss)	(1,961)	(976)	(870)	690	5,524	12,583	14,999	7,130

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	(0.79)	(0.38)	(0.33)	0.25	1.87	4.02	4.73	2.23
EPS - Basic Including Extraordinary Items	(0.79)	(0.38)	(0.33)	0.25	1.87	4.02	4.73	2.23
EPS - Diluted Excluding Extraordinary Items	(0.79)	(0.38)	(0.33)	0.21	1.63	3.62	4.30	2.04
EPS - Diluted Including Extraordinary Items	(0.79)	(0.38)	(0.33)	0.21	1.63	3.62	4.30	2.04
EPS from Operations - Basic	(0.46) <i>RC</i>	(0.34) <i>NR</i>	(0.28) <i>NR</i>	0.33 <i>NR</i>	1.89 <i>NR</i>	4.03 <i>NR</i>	2.86 <i>NC</i>	2.37 <i>NR</i>
EPS from Operations - Diluted	(0.46) <i>RC</i>	(0.34) <i>NR</i>	(0.28) <i>NR</i>	0.28 <i>NR</i>	1.65 <i>NR</i>	3.63 <i>NR</i>	2.60	2.17 <i>NR</i>
Dilution Adjustment	0	0	0	0	9	1	0	0
Common Shares Used to Calculate EPS Basic	2,486	2,558	2,655	2,799	2,958	3,130	3,174	3,197
Common Shares Used to Calculate EPS Diluted	2,486	2,558	2,655	3,249	3,387	3,475	3,485	3,495

AC Restated for/reflects an accounting change

BD Reduced by an amount of depreciation which should be allocated to SGA

NC S&P calculation and may disagree with company reports

NR Statutory rate used in calculation

QA Net of interest income, interest capitalized, or AFUDC

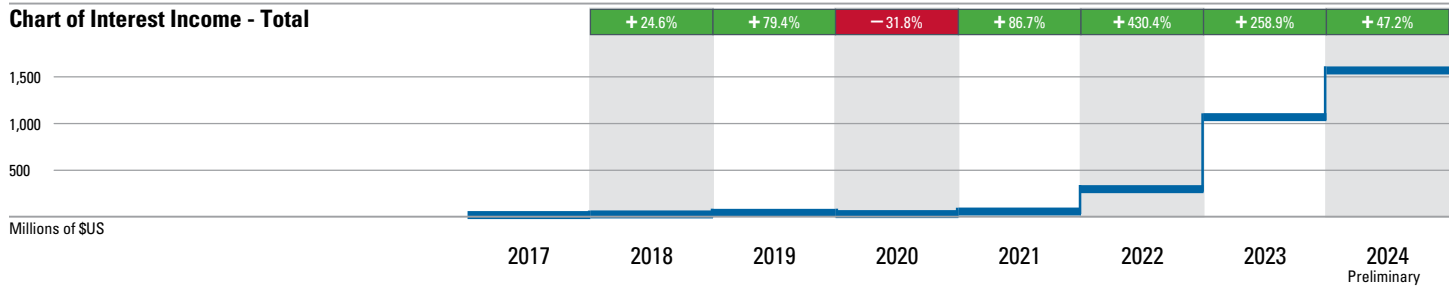
RC Earnings per Share is a calculation and may disagree with company reports.
Statutory rate used in calculation

Annual Income Statement, continued

Change vs. Previous Year

Summary: TSLA has a Price to Book ratio of 17.8x, which is higher than nearly any other company in the Automobile Manufacturers group. Additionally, its three- year revenue growth is typical for its surrounding peer group.

Chart of Interest Income - Total



SUPPLEMENTAL ITEMS

Interest Income - Total	\$20	\$25	\$44	\$30	\$56	\$297	\$1,066	\$1,569
Interest Capitalized	125	55	31	48	53	IF	CF	--

SPECIAL ITEMS - BREAKOUT

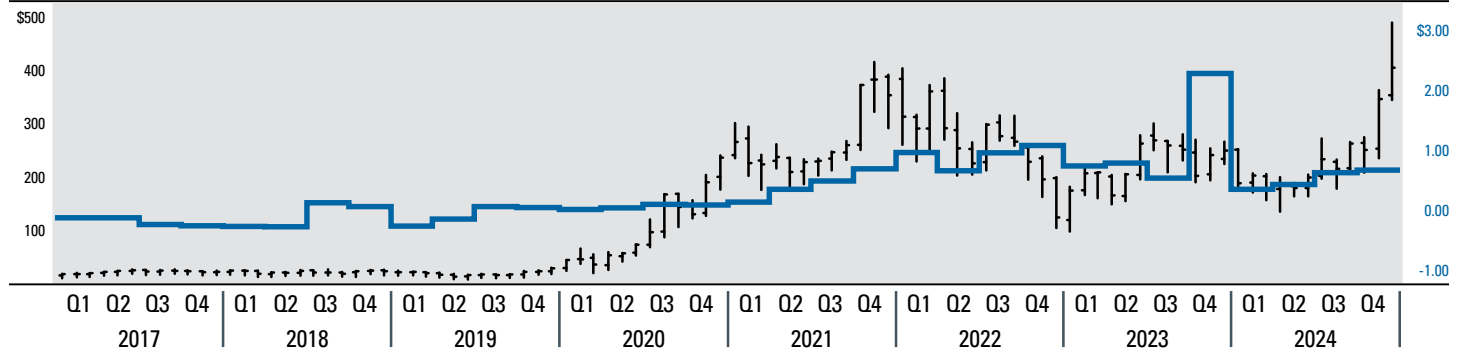
Acquisition/Merger Pretax	(125)	--	--	43	--	--	--	--
Restructuring Costs Pretax	--	(122)	(102)	--	--	(36)	--	(583)
Extinguishment of Debt Pretax	(4)	--	--	(105)	(76)	--	--	--
In-Process Research and Development Pretax	0	(13)	(47)	0	0	0	0	0
Special Items - Other Pretax	--	--	--	(233)	--	--	--	--

CF Combined Figure

IF Insignificant Figure

Price Chart with Quarterly EPS (—) Overlay

Earnings data is shown on calendar quarters for this chart.



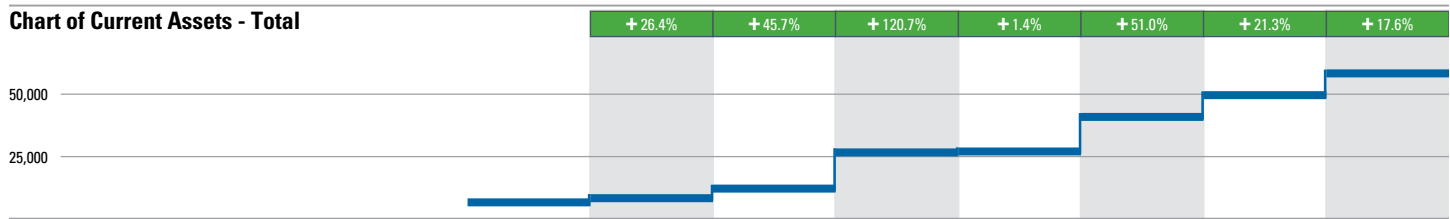
Additional Summary Items: Over the last year, TSLA's revenue grew at a rate that was in-line with the Automobile Manufacturers group norm. During fiscal year 2024, they recorded \$97.7B as revenues which was a 0.9% improvement from the previous year.

Annual Balance Sheet

Change vs. Previous Year

Summary: TSLA employs a capital structure that is in-line with the Automobile Manufacturers group norm. Its capital resources total \$81.2B, of which +89.8% is equity and +10.1% is attributed to debt.

Chart of Current Assets - Total



Millions of \$US

	2017	2018	2019	2020	2021	2022	2023	2024 Preliminary
CURRENT ASSETS								
Cash	3,368	3,686	6,268	19,384	17,576	16,253	16,398	CF
Short-Term Investments	155	193	246	238	476	6,226	13,239	CF
Cash and Short-Term Investments	3,523	3,878	6,514	19,622	18,052	22,479	29,637	36,563
Receivables - Trade	515	949 ^{AC}	1,324	1,903	1,986	3,116	3,697	4,418
Receivables - Current - Other	0	0	0	9	11	7	5	CF
Receivables - Total	515	949	1,324	1,912	1,997	3,123	3,702	4,418
Inventories - Raw Material	1,006	1,235	1,834	1,942	3,391	6,979	6,561	--
Inventories - Work in Process	243	297	362	493	1,089	2,385	2,016	--
Inventories - Finished Goods	1,014	1,582	1,356	1,666	1,277	3,475	5,049	--
Inventories - Total	2,264	3,113	3,552	4,101	5,757	12,839	13,626	12,017
Prepaid Expense and Accrued Income	CF	CF	CF	CF	CF	CF	CF	CF
Current Assets - Other (Sundry)	268	366	713	1,082	1,294	2,476	2,651	5,362
Current Assets - Other - Total	268	366	713	1,082	1,294	2,476	2,651	5,362
Current Assets - Total	6,571	8,306	12,103	26,717	27,100	40,917	49,616	58,360
NON-CURRENT ASSETS								
Property Plant and Equipment - Total (Gross)	23,169	23,343	25,062	29,893	39,867	48,134	60,203	--
Depreciation, Depletion, and Amortization (Accumulated)	(2,677) ^{TB}	(3,652) ^{TB}	(4,863) ^{TS}	(6,518) ^{TB}	(8,691) ^{TB}	(11,499) ^{TB}	(15,080) ^{TB}	32,768
Property Plant and Equipment - Total (Net)	20,492	19,691	20,199 ^{AC}	23,375	31,176	36,635	45,123	51,501
Investment and Advances - Other	457	422	393	399	1,218	2,652	2,593	CF
Goodwill	60	68	198	207	200	194	253	--
Intangibles - Other	362	282	339	313	1,517	399	362	1,470
Intangible Assets - Total	422	351	537	520	1,717	593	615	1,470
Deferred Charges	CF	CF	0	0	0	0	0	0
Assets - Other (Sundry)	715	970	1,077	1,137	920	1,541	8,671	10,739
Assets - Other - Total	715	970	1,077	1,137	920	1,541	8,671	10,739
Assets - Total	28,655	29,740	34,309	52,148	62,131	82,338	106,618	122,070
CURRENT LIABILITIES								
Long-Term Debt Due In One Year	964	2,629	2,070	2,459	1,957	1,987	3,045	2,456
Debt in Current Liabilities	964	2,629	2,070	2,459	1,957	1,987	3,045	2,456
Account Payable/Creditors - Trade	2,390	3,404	3,771	6,051	10,025	15,255	14,431	12,474
Income Taxes Payable	186 ^{BH}	349 ^{BH}	611 ^{BH}	777 ^{BH}	1,122 ^{BH}	1,235 ^{BH}	1,204 ^{BH}	CF
Accrued Expenses	1,257	1,122	1,534	2,111	3,935	5,068	5,811	CF
Current Liabilities - Other (Sundry)	2,878	2,488	2,681	2,850	2,666	3,164	4,257	13,891
Current Liabilities - Other	4,135	3,610	4,215	4,961	6,601	8,232	10,068	13,891
Current Liabilities - Total	7,675	9,992	10,667	14,248	19,705	26,709	28,748	28,821

^{AC} Restated for/reflects an accounting change

^{BH} Includes other taxes

^{TB} Computed using accelerated and straight-line method

^{TS} Computed using straight-line method

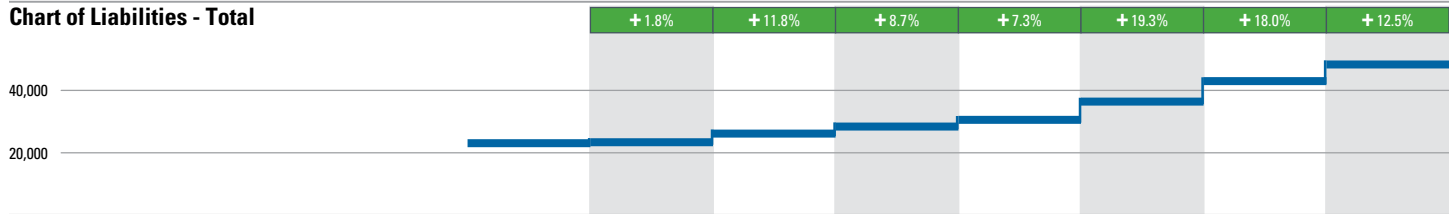
CF Combined Figure

Annual Balance Sheet, continued

Change vs. Previous Year

Summary: TSLA has a debt level that is typical for companies in the Automobile Manufacturers group.

Chart of Liabilities - Total



Millions of \$US

	2017	2018	2019	2020	2021	2022	2023	2024 Preliminary
LONG-TERM LIABILITIES								
Long-Term Debt - Total	\$9,486	\$9,454	\$12,627	\$10,888	\$6,916	\$3,761	\$6,528	\$5,757
Deferred Taxes - Balance Sheet	0	0	0	151	24	82	81	CF
Deferred Taxes and Investment Tax Credit	0	0	0	151	24	82	81	CF
Liabilities - Other - Total	5,862	3,980	2,905	3,182	3,903	5,888	7,652	13,812
Liabilities - Total	23,023	23,426	26,199	28,469	30,548	36,440	43,009	48,390
Minority Interest - Balance Sheet	398	556	643	604	568	409	242	63
SHAREHOLDERS' EQUITY								
Preferred/Preference Stock - Redeemable	0	0	0	0	0	0	0	0
Total Preferred Stock	0	0	0	0	0	0	0	0
Common/Ordinary Stock (Capital)	0	0	0	1	1	3	3	--
Capital Surplus/Share Premium Reserve	9,178	10,249	12,737	27,260	29,803	32,177	34,892	--
Retained Earnings	(4,941)	(5,326)	(6,119)	(5,036)	385	12,524	27,739	--
Common/Ordinary Equity - Total	4,237	4,923	6,618	22,225	30,189	44,704	62,634	72,913
Stockholders' Equity - Total	4,237	4,923	6,618	22,225	30,189	44,704	62,634	72,913
Liabilities and Stockholders' Equity - Total	28,655	29,740	34,309	52,148	62,131	82,338	106,618	122,070
Common Shares Outstanding (Millions)	2,532	2,589	2,715	2,880	3,099	3,164	3,185	3,207 ^{ZF}
DEBT COMPONENTS								
Debt - Capitalized Lease Obligations	657	1,044	1,269	1,121	991	568	175	--
Debt - Subordinated Convertible	0	0	CF	CF	0	0	0	--
Debt - Senior Convertible	3	2,207	3,589	1,222	0	0	0	--
Debt - Convertible	3	2,207	3,589	1,222	0	0	0	--
Debt - Debentures	0	25	0	0	7	7	7	--
Debt - Notes	CF	3,831	4,066	3,915	2,595	663	2,345	--
Other Long-Term Debt	8,826	2,348	3,703	4,630	3,323	2,523	4,001	--
DEBT MATURITY TABLE								
Debt - Maturing 1st Year	964	2,629	2,070	2,459	1,957	1,987	3,045	2,456
Debt - Maturing 2nd Year	--	--	2,291	1,935	2,456	685	1,667	--
Debt - Maturing 3rd Year	--	--	2,037	2,406	1,060	39	494	--
Debt - Maturing 4th Year	--	--	1,785	1,851	178	35	276	--
Debt - Maturing 5th Year	--	--	2,398	1,979	64	25	44	--
SUPPLEMENTAL								
Deferred Revenue - Current	1,015	630	1,163	1,458	2,372	2,810	3,740	CF
Deferred Revenue - Long-Term	1,178	991	1,207	1,284	2,052	2,804	3,251	3,317
Debt - Mortgages and Other Secured	--	--	5,950	6,527	5,149	1,553	2,850	--
Long-term Debt - Tied to Prime	1,606	2,340	1,208	2,233	1,562	0	0	--

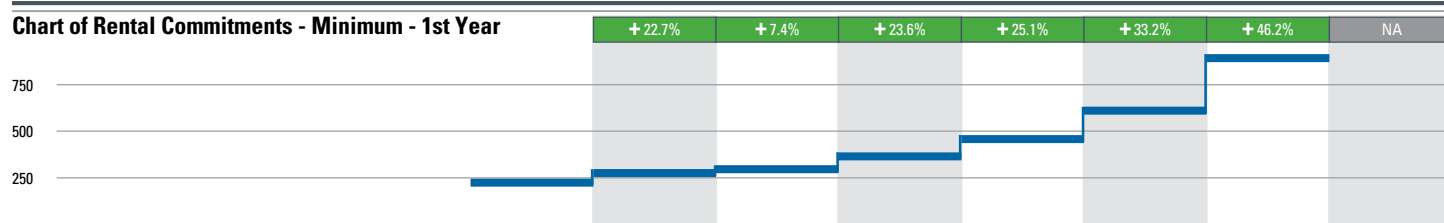
^{ZF} Weighted Average Shares are Carried Forward/Shares Outstanding Carried Forward From Prior Period

CF Combined Figure

Annual Balance Sheet, continued

Change vs. Previous Year

Chart of Rental Commitments - Minimum - 1st Year



Millions of \$US

RENTAL COMMITMENTS

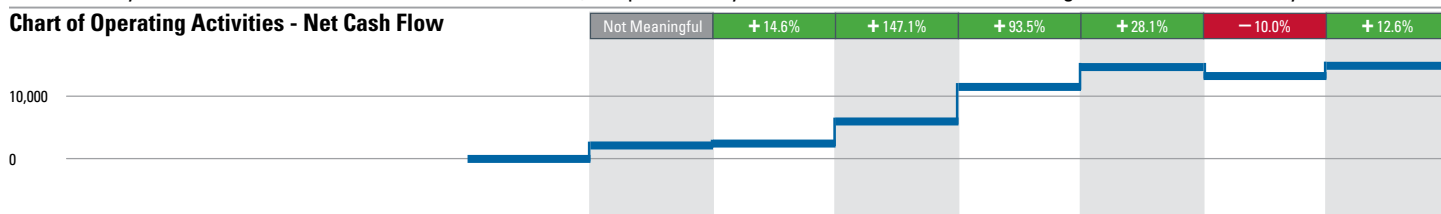
	2017	2018	2019	2020	2021	2022	2023	2024 Preliminary
Rental Commitments - Minimum - 1st Year	225	276	296	366	458	610	892	--
Rental Commitments - Minimum - 2nd Year	204	257	262	327	412	558	831	--
Rental Commitments - Minimum - 3rd Year	176	230	210	279	366	490	706	--
Rental Commitments - Minimum - 4th Year	157	183	174	245	319	383	603	--
Rental Commitments - Minimum - 5th Year	131	158	146	204	232	300	508	--
Rental Commitments - Minimum - 5-Year Total	892	1,104	1,088	1,421	1,787	2,341	3,540	--
Thereafter Leases	425	525	372	425	595	805	1,820	--

Annual Cash Flow

Change vs. Previous Year

Summary: TSLA generates more sales from the use of its assets than nearly any other company in the Automobile Manufacturers group. This is evidenced by its 2024 Total Asset Turnover of 0.8x. However, the productivity of its assets has decreased during each of the last three years.

Chart of Operating Activities - Net Cash Flow



Millions of \$US

	2017	2018	2019	2020	2021	2022	2023	2024 Preliminary
OPERATING ACTIVITIES								
Income Before Extraordinary Items	(\$2,241)	(\$1,063)	(\$775)	\$862	\$5,644	\$12,587	\$14,974	--
Depreciation and Amortization	1,727	2,047	2,295	2,502	2,911	3,747	4,667	--
Deferred Taxes	0	0	0	0	0	0	(6,349)	--
Sale of PP&E and Investments - (Gain) Loss	106	161	146	117	CF	CF	0	--
Funds from Operations - Other excluding Option Tax Benefit	844	895	1,088	2,278	2,424	2,298	2,212	--
Funds from Operations - Other	844	895	1,088	2,278	2,424	2,298	2,212	--
Accounts Receivable - Decrease (Increase)	CF	CF	(367)	(652)	(130)	(1,124)	(586)	--
Inventory - Decrease (Increase)	(179)	(1,023)	(429)	(422)	(1,709)	(6,465)	(1,195)	--
Accounts Payable and Accrued Liabilities - Increase (Decrease)	388	1,723	682	2,102	4,578	6,029	CF	--
Income Taxes - Accrued - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	--
Assets and Liabilities - Other (Net Change)	(706)	(642)	(235)	(844)	(2,221)	(2,348)	(467)	--
Operating Activities - Net Cash Flow	(61)	2,098	2,405	5,943	11,497	14,724	13,256	14,923
INVESTING ACTIVITIES								
Short-Term Investments - Change	CF	CF	CF	CF	(132)	(5,813)	(6,621)	--
Capital Expenditures	4,081 ^{QB}	2,320 ^{QB}	1,432 ^{QB}	3,232 ^{QB}	6,514 ^{QB}	7,163 ^{QB}	8,899 ^{QB}	11,339
Sale of Property, Plant, & Equipment	CF	CF	CF	CF	CF	CF	CF	--
Acquisitions	115	18	45	13	0	CF	64	--
Investing Activities - Other	(223)	0	41	113	(1,222)	1,003	0	--
Investing Activities - Net Cash Flow	(4,419)	(2,337)	(1,436)	(3,132)	(7,868)	(11,973)	(15,584)	--
FINANCING ACTIVITIES								
Sale of Common and Preferred Stock	659	296	1,111	12,686	707	541	700	--
Long-Term Debt - Issuance	7,649	6,176	10,669	9,713	8,883	0	3,931	--
Long-Term Debt - Reduction	4,264	6,087	9,871	12,201	14,615	3,866	1,815	--
Changes in Current Debt	CF	CF	CF	CF	CF	CF	CF	--
Financing Activities - Other	370	189	(380)	(225)	(178)	(202)	(227)	--
Financing Activities - Net Cash Flow	4,415	574	1,529	9,973	(5,203)	(3,527)	2,589	--
Exchange Rate Effect	39	(23)	8	334	(183)	(444)	4	--
CHANGE IN CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents - Increase (Decrease)	(25)	311	2,506	13,118	(1,757)	(1,220)	265	--
SUPPLEMENTAL ITEMS								
Interest Paid - Net	183	381	455	444	266	152	126	--
Income Taxes Paid	66	35	54	115	561	1,203	1,119	--

^{QB} Net of current year's sales, retirements, and/or disposals

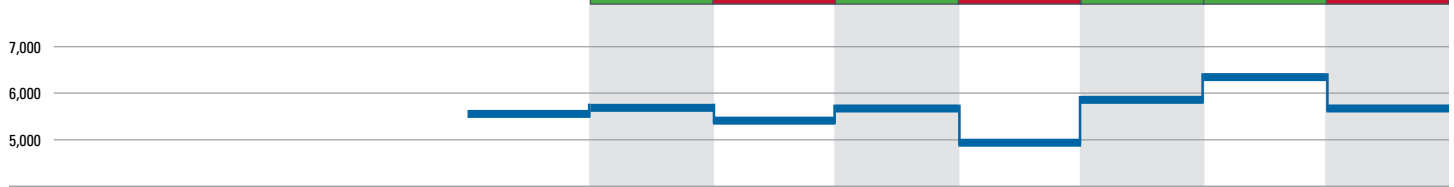
CF Combined Figure

Additional Summary Items: TSLA is less efficient at collecting its accounts receivable than nearly any other company in the Automobile Manufacturers group. In 2024, the average number of days its accounts receivable were outstanding was 17. Additionally, this was 3 days slower than the accounts receivables collection during the previous year. During 2024, TSLA earned \$12.5B from its investing activities. This was more than almost every other company in the Automobile Manufacturers group.

Quarterly Income Statement

Change vs. Previous Year

Chart of Gross Profit (Loss)



Millions of \$US

Quarter Ending on	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24 Preliminary
Sales/Turnover (Net)	\$23,329	\$24,927	\$23,350	\$25,167	\$21,301	\$25,500	\$25,182	\$25,707
Cost of Goods Sold	17,772 ^{BD}	19,240 ^{BD}	17,937 ^{BD}	19,497 ^{BD}	16,359 ^{BD}	19,644 ^{BD}	18,837 ^{BD}	20,032 ^{BD}
Gross Profit (Loss)	5,557	5,687	5,413	5,670	4,942	5,856	6,345	5,675
Selling, General and Administrative Expenses	1,847	2,134	2,414	2,374	2,525	2,351	2,225	2,589
Operating Income Before Depreciation	3,710	3,553	2,999	3,296	2,417	3,505	4,120	3,086
Depreciation and Amortization - Total	1,046	1,154	1,235	1,232	1,246	1,278	1,348	1,496
Operating Income After Depreciation	2,664	2,399	1,764	2,064	1,171	2,227	2,772	1,590
Interest and Related Expense	29 ^{QA}	28 ^{QA}	38 ^{QA}	61 ^{QA}	76 ^{QA}	86 ^{QA}	92 ^{QA}	96 ^{QA}
Nonoperating Income (Expense) - Total	165	566	319	188	458	329	104	1,272
Special Items	0	0	0	0	0	(583)	0	0
Pretax Income	2,800	2,937	2,045	2,191	1,553	1,887	2,784	2,766
Income Taxes - Deferred	AF	AF	AF	(6,349)	AF	AF	AF	--
Income Taxes - Total	261	323	167	(5,752)	409	393	601	434
Minority Interest - Income Account	26	(89)	25	15	15	16	16	15
Income Before Extraordinary Items	2,513	2,703	1,853	7,928	1,129	1,478	2,167	2,317
Common Stock Equivalents - Dollar Savings	5	0	(2)	(1)	42	0	0	(3)
Net Income (Loss)	2,513	2,703	1,853	7,928	1,129	1,478	2,167	2,317

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	0.80	0.85	0.58	2.49	0.37	0.46	0.68	0.72
EPS - Basic Including Extraordinary Items	0.80	0.85	0.58	2.49	0.37	0.46	0.68	0.72
EPS - Diluted Excluding Extraordinary Items	0.73	0.78	0.53	2.27	0.34	0.42	0.62	0.66
EPS - Diluted Including Extraordinary Items	0.73	0.78	0.53	2.27	0.34	0.42	0.62	0.66
EPS from Operations - Basic	0.80	0.85	0.58	0.63 ^{NC}	0.37	0.61 ^{NR}	0.68	0.72
EPS from Operations - Diluted	0.73	0.78	0.53	0.57	0.34	0.56 ^{NR}	0.62	0.66
Common Shares Used to Calculate EPS Basic	3,166 ^{ZR}	3,171 ^{ZR}	3,176 ^{ZR}	3,181 ^{ZR}	3,186 ^{ZR}	3,191 ^{ZR}	3,198 ^{ZR}	3,213 ^{ZR}
Common Shares Used to Calculate EPS Diluted	3,468 ^{ZR}	3,478 ^{ZR}	3,493 ^{ZR}	3,492 ^{ZR}	3,484 ^{ZR}	3,481 ^{ZR}	3,497 ^{ZR}	3,517 ^{ZR}

12 MONTH MOVING EPS

EPS Basic Excl. Extraordinary Items	3.76	3.88	3.41	4.73	4.29	3.90	4.00	2.23
EPS Diluted Excl. Extraordinary Items	3.40	3.52	3.10	4.30	3.92	3.56	3.65	2.04
EPS from Operations	3.76	3.88	3.41	2.86	2.43	2.19	2.28	2.37
EPS from Operations - Diluted	3.41	3.52	3.10	2.60	2.22	1.99	2.08	2.17

SPECIAL ITEMS - BREAKOUT

Restructuring Costs Pretax	--	--	--	--	--	(583)	0	0
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^{BD} Reduced by an amount of depreciation which should be allocated to SGA

^{NC} S&P calculation and may disagree with company reports

^{NR} Statutory rate used in calculation

^{QA} Net of interest income, interest capitalized, or AFUDC

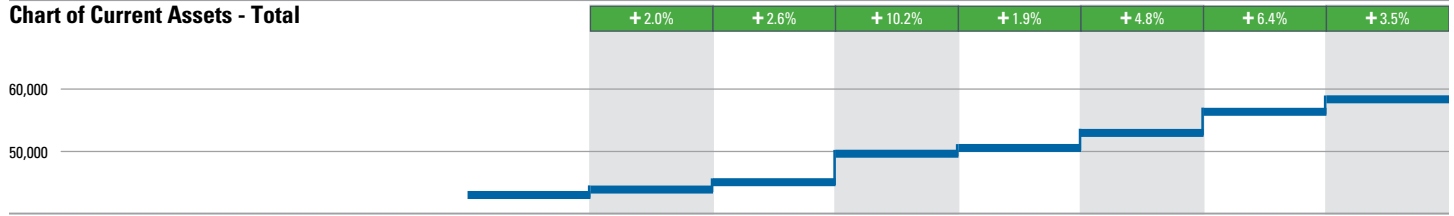
^{ZR} Weighted Average Shares are Reported

AF Annual Figure

Quarterly Balance Sheet

Change vs. Previous Year

Chart of Current Assets - Total



Millions of \$US

CURRENT ASSETS

Quarter Ending on	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24 Preliminary
Cash and Short-Term Investments	\$22,888	\$23,459	\$26,530	\$29,637	\$27,226	\$31,094	\$34,131	\$36,563
Receivables - Total	3,176	3,641	2,704	3,702	4,076	3,919	3,489	4,418
Inventories - Total	14,375	14,356	13,721	13,626	16,033	14,195	14,530	12,017
Current Assets - Other - Total	2,558	2,419	2,071	2,651	3,200	3,769	4,229	5,362
Current Assets - Total	42,997	43,875	45,026	49,616	50,535	52,977	56,379	58,360

NON-CURRENT ASSETS

Property Plant and Equipment - Total (Gross)	49,513	52,713	55,313	60,203	59,553	61,756	66,097	--
Depreciation, Depletion, and Amortization (Accumulated)	(10,844) ^{ER}	(11,672) ^{ER}	(12,520) ^{ER}	(15,080)	(12,852) ^{ER}	(13,648) ^{ER}	(14,694) ^{ER}	32,768
Property Plant and Equipment - Total (Net)	38,669	41,041	42,793	45,123	46,701	48,108	51,403	51,501
Goodwill	195	263	250	253	250	249	253	--
Intangibles - Other	388	386	375	362	355	348	342	1,470
Intangible Assets - Total	583	649	625	615	605	597	595	1,470
Assets - Other - Total	5,167	5,675	6,122	11,879	11,990	11,747	12,070	12,209
Assets - Total	86,833	90,591	93,941	106,618	109,226	112,832	119,852	122,070

CURRENT LIABILITIES

Debt in Current Liabilities	1,913	2,008	2,580	3,045	3,165	3,012	3,088	2,456
Account Payable/Creditors - Trade	15,904	15,273	13,937	14,431	14,725	13,056	14,654	12,474
Income Taxes Payable	1,371 ^{BH}	1,244 ^{BH}	1,095 ^{BH}	1,204 ^{BH}	1,186 ^{BH}	1,100 ^{BH}	1,265 ^{BH}	CF
Current Liabilities - Other	8,248	9,067	9,028	10,068	10,377	10,561	11,570	13,891
Current Liabilities - Total	27,436	27,592	26,640	28,748	29,453	27,729	30,577	28,821

LONG-TERM LIABILITIES

Long-Term Debt - Total	3,661	3,803	5,607	6,528	6,746	9,503	9,695	5,757 ^{XL}
Deferred Taxes and Investment Tax Credit	CF	CF	CF	81	CF	CF	CF	CF
Liabilities - Other - Total	6,501	7,014	7,199	7,652	7,847	8,337	8,870	13,812
Liabilities - Total	37,598	38,409	39,446	43,009	44,046	45,569	49,142	48,390

Minority Interest - Balance Sheet

Minority Interest - Balance Sheet	407	288	277	242	73	72	70	63
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SHAREHOLDERS' EQUITY

Common/Ordinary Stock (Capital)	3	3	3	3	3	3	3	--
Capital Surplus/Share Premium Reserve	32,878	33,436	34,201	34,892	35,763	36,443	37,286	--
Retained Earnings	15,173	17,691	19,262	27,739	28,612	30,022	32,642	--
Common/Ordinary Equity - Total	48,054	51,130	53,466	62,634	64,378	66,468	69,931	72,913
Stockholders' Equity - Total	48,054	51,130	53,466	62,634	64,378	66,468	69,931	72,913

Liabilities and Stockholders' Equity - Total

Liabilities and Stockholders' Equity - Total	86,833	90,591	93,941	106,618	109,226	112,832	119,852	122,070
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Common Shares Outstanding (Millions)

Common Shares Outstanding (Millions)	3,169	3,174	3,179	3,185	3,189	3,194	3,207	3,207 ^{ZF}
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^{BH} Includes other taxes

^{ER} Does not reflect exact amount of depreciation and amortization

^{XL} NA

^{ZF} Weighted Average Shares are Carried Forward/Shares Outstanding Carried Forward From Prior Period

CF Combined Figure

Quarterly Balance Sheet, continued

Change vs. Previous Year

Chart of Pension Expense	NA	NA	NA	NA	NA	NA	NA
1							
1							

Millions of \$US

	Quarter Ending on	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24 Preliminary
SUPPLEMENTAL									
Pension Expense	AF	AF	AF	--	AF	AF	AF	AF	--
Deferred Revenue - Current	2,807	3,202	3,100	3,740	3,912	3,742	4,025	CF	
Deferred Revenue - Long-Term	2,911	3,021	3,059	3,251	3,214	3,357	3,350	3,317	

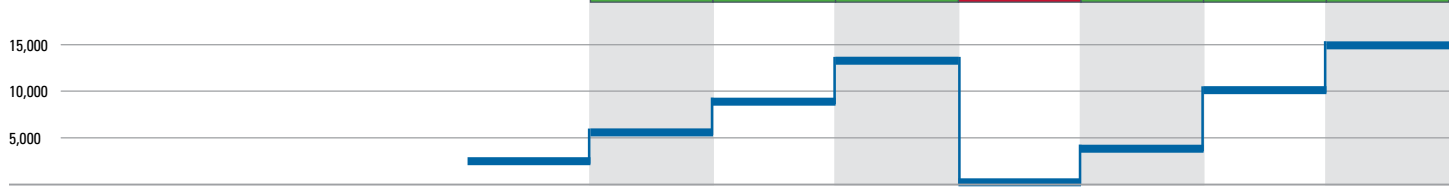
AF Annual Figure

CF Combined Figure

Quarterly Cash Flow

Change vs. Previous Year

Chart of Operating Activities - Net Cash Flow



Millions of \$US

Quarter Ending on 3/31/23 6/30/23 9/30/23 12/31/23 3/31/24 6/30/24 9/30/24 12/31/24 Preliminary

OPERATING ACTIVITIES

Income Before Extraordinary Items	\$2,513	\$2,703	\$1,853	\$7,928	\$1,129	\$1,478	\$2,167	\$2,317
Depreciation and Amortization	1,046	2,200	3,435	4,667	1,246	2,524	3,872	--
Deferred Taxes	0	0	0	(6,349)	(11)	133	418	--
Funds from Operations - Other excluding Option Tax Benefit	458	856	1,466	2,212	524	1,082	1,947	--
Funds from Operations - Other	458	856	1,466	2,212	524	1,082	1,947	--
Accounts Receivable - Decrease (Increase)	(32)	(504)	377	(586)	(422)	(285)	144	--
Inventory - Decrease (Increase)	(1,540)	(2,116)	(1,953)	(1,195)	(2,697)	(914)	(1,107)	--
Accounts Payable and Accrued Liabilities - Increase (Decrease)	797	934	(24)	CF	CF	CF	CF	--
Income Taxes - Accrued - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	--
Assets and Liabilities - Other (Net Change)	(755)	(945)	(1,446)	(467)	458	(1,324)	14	--
Operating Activities - Net Cash Flow	2,513	5,578	8,886	13,256	242	3,854	10,109	14,923

INVESTING ACTIVITIES

Short-Term Investments - Change	(411)	(1,809)	(4,124)	(6,621)	(2,307)	(3,260)	(2,622)	--
Capital Expenditures	2,073 ^{QB}	4,133 ^{QB}	6,592 ^{QB}	8,899 ^{QB}	2,777 ^{QB}	5,049 ^{QB}	8,562 ^{QB}	11,339
Sale of Property, Plant, & Equipment	CF	CF	CF	CF	CF	CF	CF	--
Acquisitions	CF	76	64	64	CF	CF	CF	--
Investing Activities - Net Cash Flow	(2,484)	(6,018)	(10,780)	(15,584)	(5,084)	(8,309)	(11,184)	--

FINANCING ACTIVITIES

Sale of Common and Preferred Stock	231	294	548	700	251	448	788	--
Long-Term Debt - Issuance	0	0	2,526	3,931	776	3,895	4,360	--
Long-Term Debt - Reduction	408	765	1,227	1,815	697	1,428	2,074	--
Changes in Current Debt	CF	CF	CF	CF	CF	CF	CF	--
Financing Activities - Other	(56)	(90)	(145)	(227)	(134)	(179)	(206)	--
Financing Activities - Net Cash Flow	(233)	(561)	1,702	2,589	196	2,736	2,868	--
Exchange Rate Effect	50	(44)	(142)	4	(79)	(116)	(8)	--

CHANGE IN CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents - Increase (Decrease)	(154)	(1,045)	(334)	265	(4,725)	(1,835)	1,785	--
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SUPPLEMENTAL ITEMS

Interest Paid - Net	--	--	--	126	--	--	--	--
Income Taxes Paid	--	--	--	1,119	--	--	--	--

^{QB} Net of current year's sales, retirements, and/or disposals

CF Combined Figure

Glossary

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). A company is assigned to a single GICS sub-industry according to the definition of its principal business activity as determined by Standard & Poor's and MSCI. Revenues are a significant factor in defining principal business activity; however, earnings analysis and market perception are also important criteria.

S&P Core Earnings - Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses. Included in the definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, writedowns of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Preliminary Data - Preliminary update indicates that the company has been updated from a source with limited financial data, but the data is expected to become available or has been available historically. Final update (not indicated) means that the company has been updated from a complete source (usually the Form 10-K or 10-Q), and no further data will be available.

Dividends - Values for dividends in this report are not split adjusted.

Modified Return on Capital - This value from page 5 is calculated using a formula that equally weights return on capital, defined as the trailing twelve months' earnings before interest and taxes, and earnings yield, defined as earnings before interest and taxes divided by market value plus net debt.

S&P Operating EPS - Earnings from Operations represents earnings per share that excludes the effect of all nonrecurring events. EPS is adjusted to remove the effect of all special or one-time items from the calculation.

Value Scales - Abbreviations for scale are as follows: Th = Thousand, M = Million, B = Billion, and T = Trillion.

Company to Industry Comparison - The Market Capitalization and Revenue charts on page 1 are displayed using a logarithmic scale to accommodate the large range of values that are shown.

Balance Sheet Debt Components - The sum of the Debt Components below the Balance Sheet may not equal "Long-Term Debt - Total" due to the fact that, for some companies, the debt component can include "Long-Term Debt Due in One Year," which is a short-term liability.

PEG Ratio - The computation of PEG (on pages 2 and 3) includes 3 years of compounded earnings growth.