

Tesla Inc.		Historical Results			Forecast					
		FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Income Statement (in millions, except per share data)		Actual			Assumed					
Revenues										
Automotive sales		\$8,535	\$17,632	\$19,952	18,533	21,180	24,491	28,008	32,108	36,694
% Growth		-	106.58%	13.16%	-7.11%	14.28%	15.63%	14.36%	14.64%	14.28%
Automotive leasing		1,107	883	869	912	903	894	885	876	868
Total automotive revenues		9,642	18,515	20,821	19,446	22,084	25,385	28,894	32,985	37,562
Energy generation and storage		1,116	1,555	1,531	1,608	1,688	1,793	1,934	2,122	2,381
Services and other		1,001	1,391	2,226	2,449	2,693	2,963	3,259	3,585	3,943
Total revenues		11,759	21,461	24,578	23,502	26,465	30,141	34,086	38,692	43,887
% Growth		-	82.51%	14.52%	-4.38%	12.61%	13.89%	13.09%	13.51%	13.42%
Cost of revenues										
Automotive sales		6,725	13,686	15,939	14,806	16,550	18,708	20,905	23,483	26,286
Automotive leasing		708	488	459	482	468	463	459	454	450
Total automotive cost of revenues		7,433	14,174	16,398	15,288	17,018	19,171	21,363	23,937	26,736
Energy generation and storage		874	1,365	1,341	1,408	1,470	1,553	1,665	1,817	2,026
Services and other		1,229	1,880	2,770	3,047	3324.7654	3627.61388	3957.784402	4317.71289	4710.049231
Total cost of revenues		9,536	17,419	20,509	19,743	21,812	24,352	26,986	30,071	33,472
Gross profit		2,223	4,042	4,069	3,759	4,653	5,790	7,101	8,621	10,414
% Gross margin		18.90%	18.83%	16.56%	16.00%	17.58%	19.21%	20.83%	22.28%	23.73%
Operating expenses										
Research and development		1,378	1,460	1,343	1,175	1,446	1,647	1,863	2,114	2,398
Selling, general and administrative		2,477	2,835	2,646	2,468	2,717	2,944	3,158	3,392	3,628
Restructuring and other		0	135	149	0	0	0	0	0	0
Total operating expenses		3,855	4,430	4,138	3,643	4,163	4,590	5,021	5,506	6,026
Loss from operations (EBIT)		-1,632	-388	-69	116	490	1,199	2,080	3,115	4,389
% Operating margin		-13.88%	-1.81%	-0.28%	0.50%	1.85%	3.98%	6.10%	8.05%	10.00%
Interest income		19	24	44	44	44	44	44	44	44
Interest expense		-471	-663	-685	-873	-852	-826	-694	-615	-615
Other income (expense), net		-125	22	45	45	45	45	45	45	45
Loss before income taxes		-2,209	-1,005	-665	-667	-274	462	1,474	2,589	3,862
Provision for income taxes		32	58	110	0	0	106	339	595	888
Net loss		-2,241	-1,063	-775	-667	-274	356	1,135	1,994	2,974
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries		-279	-87	87						
Net loss attributable to common stockholders		-\$1,962	-\$976	-\$862	-\$667	-\$274	\$356	\$1,135	\$1,994	\$2,974
T12 EBITDA		3.92	1,512.98	2,511.00	2,273	1,979	2,830	3,867	5,073	6,535
Additional Information		Actual			Assumed					
Income Statement Drivers		Actual			Assumed					
Tax rate		1.45%	5.77%	16.54%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%
Cost of goods sold										
Automotive sales (% of automotive sales)		78.79%	77.62%	79.89%	79.89%	78.14%	76.39%	74.64%	73.14%	71.64%
Automotive leasing (% of automotive leasing revenue)		63.96%	55.27%	52.82%	52.82%	51.82%	51.82%	51.82%	51.82%	51.82%
Energy generation and storage (% of energy generation and storage revenue)		78.32%	87.78%	87.59%	87.59%	87.09%	86.59%	86.09%	85.59%	85.09%
Services and other (% of services and other revenue)		122.78%	135.15%	124.44%	124.44%	123.44%	122.44%	121.44%	120.44%	119.44%
Operating expenses										
Research and development (% of revenue)		11.72%	6.80%	5.46%	5.00%	5.46%	5.46%	5.46%	5.46%	5.46%
Selling, general and administrative (% of revenue)		21.06%	13.21%	10.77%	10.50%	10.27%	9.77%	9.27%	8.77%	8.27%

Tesla Inc.	Historical Results					Forecast				
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Statement of Cash Flow (in millions, except per share data)		Actual			Assumed					
Cash Flows from Operating Activities										
Net loss		-\$2,241	-\$1,063	-\$775	-\$667	-\$274	\$356	\$1,135	\$1,994	\$2,974
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:										
Depreciation, amortization and impairment		1,636	1,901	2,154	2,156	1,490	1,631	1,787	1,958	2,146
Stock-based compensation		467	749	898	859	967	1101	1245	1414	1603
Amortization of debt discounts and issuance costs		91	159	188	0	0	0	0	0	0
Inventory and purchase commitments write-downs		132	85	193	0	0	0	0	0	0
Loss on disposals of fixed assets		106	162	146	0	0	0	0	0	0
Foreign currency transaction (gains) loss		52	-2	-48	0	0	0	0	0	0
Loss related to SolarCity acquisition		58	0	0	0	0	0	0	0	0
Non-cash interest and other operating activities		135	49	186	0	0	0	0	0	0
Operating cash flow related to repayment of discounted convertible notes		0	0	-188	0	0	0	0	0	0
Total non-cash adjustments		2,677	3,103	3,529	3015	2457	2732	3032	3372	3750
Changes in operating assets and liabilities, net of effect of business combinations:										
Accounts receivable		-25	-497	-367	58	-159.6	-198.0	-212.5	-248.1	-279.8
Inventory		-179	-1,023	-429	133	-358.5	-439.7	-456.2	-534.4	-589.0
Operating lease vehicles		-1,523	-215	-764	-845	375	343	385	448	518
Prepaid expenses and other current assets		-72	-82	-288	31	-86.0	-106.6	-114.4	-133.6	-150.7
Other non-current assets		-15	-207	115	35	-97	-121	-130	-151	-171
Accounts payable and accrued liabilities		388	1,723	682	-268	731	901	951	1,112	1,239
Deferred revenue		469	406	801	-104	286	354	380	444	501
Customer deposits		170	-96	-58	-61	-56	-51	-47	-43	-39
Resale value guarantee		209	-111	-150	-127	114	0	0	0	0
Other long-term liabilities		81	160	109	0	0	0	0	0	0
Change in net working capital		-497	58	-349	-1,148	747.5	682.1	756.1	893.0	1028.5
Net cash provided by (used in) operating activities		-61	2,098	2,405	1,200	2,931	3,771	4,924	6,258	7,752
Cash Flows from Investing Activities										
Purchases of property and equipment excluding finance leases, net of sales (CapEx)		-3,415	-2,101	-1,327	-1,327	-1,460	-1,606	-1,766	-1,943	-2,137
Purchases of solar energy systems		-666	-218	-105	0	244	244	244	244	244
Purchase of intangible assets		0	0	-5	0	47	47	47	47	47
Receipt of government grants		0	0	46	0	0	0	0	0	0
Business combinations, net of cash acquired		-115	-18	-45	0	0	0	0	0	0
Net cash used in investing activities		-4,196	-2,337	-1,436	-1,327	-1,168	-1,314	-1,475	-1,652	-1,846
Cash Flows from Financing Activities										
Proceeds from issuances of common stock in public offerings, net of underwriting discounts		400	-	848	0	0	0	0	0	0
Issuance/Repayment of convertible and other debt and finance leases		3,142	929	1,508	-350	-138	-1,483	-775	341	-995
Repayments of borrowings issued to related parties		-165	-100	0	0	0	0	0	0	0
Collateralized lease repayments		511	-559	-389	0	0	0	0	0	0
Proceeds from exercises of stock options and other stock issuances		259	296	263	263	263	263	263	263	263
Principal payments on finance leases		-103	-181	-321	0	0	0	0	0	0
Common stock and debt issuance costs		-63	-15	-37	0	0	0	0	0	0
Purchase of convertible note hedges		-204	0	-476	0	0	0	0	0	0
Proceeds from settlement of convertible note hedges		287	0	0	0	0	0	0	0	0
Proceeds from issuance of warrants		53	0	174	0	0	0	0	0	0
Payments for settlements of warrants		-230	0	0	0	0	0	0	0	0
Proceeds from investments by noncontrolling interests in subsidiaries		790	437	279	0	0	0	0	0	0
Distributions paid to noncontrolling interests in subsidiaries		-262	-227	-311	0	0	0	0	0	0
Payments for buy-outs of noncontrolling interests in subsidiaries		0	-6	-9	0	0	0	0	0	0
Net cash provided by financing activities		4,415	574	1,529	-87	125	-1,220	-512	604	-732
Restricted cash										
Effect of exchange rate changes on cash and cash equivalents and restricted cash		40	-23	8	0	0	0	0	0	0
Net increase in cash and cash equivalents and restricted cash		198	312	2,506	-214	1,887	1,236	2,936	5,211	5,174
Cash and cash equivalents and restricted cash, beginning of period		3,767	3,965	4,277	\$6,783	\$6,569	\$8,456	\$9,693	\$12,629	\$17,840
Cash and cash equivalents and restricted cash, end of period		\$3,965	\$4,277	\$6,783	\$6,569	\$8,456	\$9,693	\$12,629	\$17,840	\$23,013
Cash Flow Statement Drivers		Actual			Assumed					
Stock-based compensation (% of revenue)		3.97%	3.49%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%	3.65%
Purchases of property and equipment excluding finance leases, net of sales (CapEx)		-3,415	-2,101	-1,327	-1,327	-1,460	-1,606	-1,766	-1,943	-2,137

Tesla Inc.		Historical Results			Forecast						
		FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Base Case		Actual			Assumed						
Model S&X Vehicles Delivered		101,250	149,030	66,771	61,763	67,322	75,232	84,260	92,686	100,101	
% Growth	-		47.19%	-55.20%	-7.50%	9.00%	11.75%	12.00%	10.00%	8.00%	
Less: Model S&X Vehicles Under Lease Accounting		2,263	6,718	8,578	6,176	6,732	7,523	8,426	9,269	10,010	
% of Vehicles Delivered	2.24%		4.51%	12.85%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Total Models S&X Vehicles Sold		98,987	142,312	58,193	55,587	60,590	67,709	75,834	83,417	90,091	
Average Selling Price	\$85,526	\$91,220	\$102,971	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	
Total Models S&X Revenue	8,465.97	12,981.69	5,992.22	5837	6362	7109	7963	8759	9460		
Model 3/Y Vehicles Delivered	1,770	81,974	300,885	275,310	330,372	396,446	467,806	556,690	662,461		
% Growth	-	4531.30%	267.05%	-8.50%	20%	20%	18%	19%	19%	19%	
Less: Model 3 Vehicles Under Lease Accounting	0	0	16,861	13,765	16,519	19,822	23,390	27,834	33,123		
% of Vehicles Delivered	0	0.00%	5.60%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Total Model 3 Vehicles Sold	1,770	81,974	284,024	261,544	313,853	376,624	444,416	528,855	629,338		
Average Selling Price	\$39,000	\$50,000	\$49,150	\$49,250	\$49,250	\$49,250	\$49,250	\$49,250	\$49,250	\$49,250	
Total Model 3 Revenue	69.03	4,098.70	13,959.78	12,881	15,457	18,549	21,887	26,046	30,995		
Automotive Sales	8,535.00	17,080.39	19,952.00	18,718	21,819	25,658	29,850	34,805	40,454		
Total vehicles delivered	103,020	231,004	367,656	337,073	397,694	471,678	552,066	649,376	762,562		
Automotive leasing	1,107	883	869	912	903	894	885	876	868		
% Growth		-20.23%	-1.59%	5.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	
Total Automotive Revenues	9,642	17,963.39	20,821.00	19,630	22,723	26,552	30,735	35,681	41,322		
Energy Generation and Storage	1,116	1,555	1,531	1,531	1,684	1,895	2,191	2,619	3,258		
% Growth		39.34%	-1.54%	0.00%	10.00%	12.50%	15.63%	19.53%	24.41%		
Services and other	1,001	1,391	2,226	2,226	2,449	2,693	2,963	3,259	3,585		
% Growth		38.96%	60.03%	0.00%	10.00%	10.00%	10.00%	10.00%	10.00%		
Total Revenues	11,759	20,909	24,578	23,387	26,855	31,141	35,889	41,559	48,165		
Global EV sales		2,000,000	3,000,000	4,000,000	5,000,000	6,250,000	7,812,500	9,765,625	12,207,031		
Tesla market share (% of global EV sales)		11.55%	12.26%	8.43%	7.95%	7.55%	7.07%	6.65%	6.25%		
Bear Case		Actual			Assumed						
Model S&X Vehicles Delivered	101,250	149,030	66,771	60,762	64,407	70,687	77,756	83,976	89,015		
% Growth	-	47.19%	-55.20%	-9.00%	6.00%	9.75%	10.00%	8.00%	6.00%		
Less: Model S&X Vehicles Under Lease Accounting	2,263	6,718	8,578	6,076	6,441	7,069	7,776	8,398	8,901		
% of Vehicles Delivered	2.24%	4.51%	12.85%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		
Total Models S&X Vehicles Sold	98,987	142,312	58,193	54,685	57,967	63,618	69,980	75,579	80,113		
Average Selling Price	\$85,526	\$91,220	\$102,971	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000		
Total Models S&X Revenue	8,465.97	12,981.69	5,992.22	5742	6086	6680	7348	7936	8412		
Model 3/Y Vehicles Delivered	1,770	81,974	300,885	269,292	317,765	374,962	434,956	508,899	595,412		
% Growth	-	4531.30%	267.05%	-11%	18%	18%	16%	17%	17%		
Less: Model 3 Vehicles Under Lease Accounting	0	0	16,861	13,465	15,888	18,748	21,748	25,445	29,771		
% of Vehicles Delivered	0	0.00%	5.60%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Total Model 3 Vehicles Sold	1,770	81,974	284,024	255,827	301,876	356,214	413,208	483,454	565,641		
Average Selling Price	\$39,000	\$50,000	\$49,150	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000		
Total Model 3 Revenue	69.03	4,098.70	13,959.78	12,791	15,094	17,811	20,660	24,173	28,282		
Automotive Sales	8,535.00	17,080.39	19,952.00	18,533	21,180	24,491	28,008	32,108	36,694		
Total vehicles delivered	103,020	231,004	367,656	330,054	382,172	445,649	512,712	592,875	684,426		
Automotive leasing	1,107	883	869	912	903	894	885	876	868		
% Growth		-20.23%	-1.59%	5.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%		
Total Automotive Revenues	9,642	17,963.39	20,821.00	19,446	22,084	25,385	28,894	32,985	37,562		
Energy Generation and Storage	1,116	1,555	1,531	1,608	1,688	1,793	1,934	2,122	2,381		
% Growth		39.34%	-1.54%	5.00%	5.00%	6.25%	7.81%	9.77%	12.21%		
Services and other	1,001	1,391	2,226	2,449	2,693	2,963	3,259	3,585	3,943		
% Growth		38.96%	60.03%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		
Total Revenues	11,759	20,909	24,578	23,502	26,465	30,141	34,086	38,692	43,887		
Global EV sales		2,000,000	3,000,000	4,000,000	5,000,000	6,250,000	7,812,500	9,765,625	12,207,031		
Tesla market share (% of global EV sales)		11.55%	12.26%	8.25%	7.64%	7.13%	6.56%	6.07%	5.61%		
Bull Case		Actual			Assumed						
Model S&X Vehicles Delivered	101,250	149,030	66,771	64,434	72,810	84,278	97,763	111,449	124,823		
% Growth	-	47.19%	-55.20%	-3.50%	13.00%	15.75%	16.00%	14.00%	12.00%		
Less: Model S&X Vehicles Under Lease Accounting	2,263	6,718	8,578	6,443	7,281	8,428	9,776	11,145	12,482		
% of Vehicles Delivered	2.24%	4.51%	12.85%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		
Total Models S&X Vehicles Sold	98,987	142,312	58,193	57,991	65,529	75,850	87,986	100,304	112,341		
Average Selling Price	\$85,526	\$91,220	\$102,971	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000	\$105,000		
Total Models S&X Revenue	8,465.97	12,981.69	5,992.22	6089	6881	7964	9239	10532	11796		
Model 3/Y Vehicles Delivered	1,770	81,974	300,885	330,974	413,717	537,832	726,073	1,016,502	1,473,928		
% Growth	-	4531.30%	267.05%	10%	25.00%	30%	35%	40%	45%		
Less: Model 3 Vehicles Under Lease Accounting	0	0	16,861	16,549	20,686	26,892	36,304	50,825	73,696		
% of Vehicles Delivered	0	0.00%	5.60%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Total Model 3 Vehicles Sold	1,770	81,974	284,024	314,425	393,031	510,					

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		FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY24	FY25
PP&E Schedule		Actual			Assumed						
Beginning gross property, plant and equipment		6,980	11,751	14,029	14,130	15,457	16,917	18,522	20,289	22,231	
Capital expenditures		3,415	2,101	1,327	1,327	1,460	1,606	1,766	1,943	2,137	
Retirement/Other		1,356	177	-1,226	0	0	0	0	0	0	0
Ending gross property, plant and equipment		11,751	14,029	14,130	15,457	16,917	18,522	20,289	22,231	24,369	
Beginning accumulated depreciation and amortization		997	1,724	2,699	3,734	5,095	6,585	8,216	10,003	11,961	
Depreciation and amortization		769	1,110	1,370	1,361	1,490	1,631	1,787	1,958	2,146	
Average Useful life		12.17	11.61	10.28	11.35	11.35	11.35	11.35	11.35	11.35	
Removal/Other		-43	-135	-335	0	0	0	0	0	0	0
Ending accumulated depreciation and amortization		1,724	2,699	3,734	5,095	6,585	8,216	10,003	11,961	14,107	
Property, plant and equipment, net		10,028	11,330	10,396	10,362	10,332	10,306	10,285	10,270	10,262	
Lease Vehicles		Actual			Assumed						
Beginning gross operating lease vehicles		3,530	4,850	2,550	2,850	3,695	4,119	4,673	5,302	6,005	
Removal/Other		-203	-2,515	-464	-215	-764	-795	-891	-1,012	-1,140	
Cost of vehicles for lease originations during period		Aggregated in net cost of operating lease vehicles			\$1,060	\$1,188	\$1,349	\$1,520	\$1,714	\$1,922	
Net change in operating lease vehicles		1,523	215	764	845	424	554	629	703	781	
Ending gross operating lease vehicles		4,850	2,550	2,850	3,695	4,119	4,673	5,302	6,005	6,786	
Beginning accumulated depreciation and amortization		400	733	458	406	910	1,708	2,605	3,620	4,770	
Depreciation and amortization		538	455	460	451	538	605	687	779	881	
Average useful life		8	8	6	7	7	7	7	7	7	
Removal/Other		-205	-731	-512	-53	-261	-292	-327	-372	-419	
Ending accumulated depreciation and amortization		733	458	406	910	1,708	2,605	3,620	4,770	6,069	
Operating lease vehicles, net		4,117	2,092	2,444	2,785	2,411	2,068	1,683	1,235	717	
Solar Energy Systems, Leased and To Be Leased		Actual			Assumed						
Beginning gross solar energy systems, leased and to be leased		5,960	6,568	6,682	6,784	6,784	6,784	6,784	6,784	6,784	6,784
Purchases of solar systems		666	218	102	0	0	0	0	0	0	0
<i>Purchase of solar systems (% of energy generation revenue)</i>		59.68%	14.02%	6.66%							
Removal/Other		-59	-9	0	0	0	0	0	0	0	0
Ending gross solar energy systems leased and to be leased		6,568	6,777	6,784	6,784						
Beginning accumulated depreciation and amortization		20	220	496	723	967	1,212	1,456	1,701	1,945	
Depreciation and amortization		213	276	227	244	244	244	244	244	244	244
Average useful life		29	24	30	28	28	28	28	28	28	28
Removal/Other		-13	-1	0	0	0	0	0	0	0	0
Ending accumulated depreciation and amortization		220	496	723	967	1,212	1,456	1,701	1,945	2,190	
Under construction				18							
Pending interconnection				59							
Solar energy systems, leased and to be leased, net		6,347	6,281	6,138	5,817	5,572	5,328	5,083	4,839	4,594	
Intangible Assets		Actual			Assumed						
Beginning gross carrying value		383	405	406	510	510	510	510	510	510	510
Intangible assets purchased		0	0	5							
Internally developed intangible assets		22	1	99	0	0	0	0	0	0	0
<i>Internally developed intangible assets / Previous year R&D</i>		2.60%	0.11%	6.76%							
Ending gross carrying value		405	406	510	510						
Beginning accumulated amortization		7	47	113	91	138	185	231	278	325	
Amortization		36	47	35	47	47	47	47	47	47	47
Average useful life		11	9	13	11	11	11	11	11	11	11
Removal/Other		3	19	-56	0	0	0	0	0	0	0
Ending accumulated amortization		47	113	91	138	185	231	278	325	372	
Intangible assets carrying value, net		358	282	339	372	325	279	232	185	138	

Tesla Inc	2020E	2021E	2022E	2023E	2024E	2025E	CASE
							base
Revenue	23,387	26,855	31,141	35,889	41,559	48,165	
Y-o-Y % change	-	14.83%	15.96%	15.25%	15.80%	15.90%	
less: Cost of revenues	19,546	22,006	25,001	28,222	32,076	36,484	
Gross profit	3,841	4,849	6,139	7,667	9,483	11,681	
less: Operating expenses	3,625	4,224	4,743	5,286	5,914	6,613	
Operating Income (EBIT)	216	625	1,397	2,381	3,569	5,068	
less: Taxes	0	0	152	408	700	1,045	
plus: Depreciation & amortization	2,156	2,580	2,820	3,092	3,399	3,737	
Gross Cash Flow	2,372	3,204	4,065	5,065	6,269	7,760	
Y-o-Y % change	-	35.08%	26.84%	24.60%	23.78%	23.79%	
Capital expenditures	-1,327	-1,460	-1,606	-1,766	-1,943	-2,137	
plus: change in working capital	-1,161	802	747	842	1,006	1,179	
Total Investment	-2,488	-658	-858	-924	-936	-958	
Free Cash Flow to Firm	-116	2,546	3,206	4,140	5,332	6,802	
Y-o-Y % change	-	-2300.19%	25.91%	29.13%	28.80%	27.56%	
Terminal Value at Year 6						100,662	

Discount Period	1	2	3	4	5	6
Discount Factor	0.92	0.84	0.77	0.71	0.65	0.60
Present Value of Cash Flows	-106.28	2,147.44	2,483.07	2,944.58	3,482.79	4,079.94

Valuation	Assumptions	WACC Calculation
Present value of cash flows	15,031.53	WACC
plus: Present value of terminal value	60,378.36	Terminal growth rate
Total enterprise value	75,409.89	Share Count
plus: Cash & cash equivalents	6,642.89	181
minus: Debt	13,060.68	181
Equity value	68,992.10	181
Equity value per common share	380	181
Current share price	754	181
Upside/Downside	-49.53%	181

Tesla Inc.	Historical Results					Forecast				
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
Outstanding Balances:										
Recourse debt										
0.25% Convertible Senior Notes due 2019	869	-	-	-	-	-	-	-	-	-
1.25% Convertible Senior Notes due 2021	1,186	1,244	1,304	1,304	-	-	-	-	-	-
2.365% Convertible Senior Notes due 2022	842	871	902	902	902	-	-	-	-	-
2.00% Convertible Senior Notes due 2024	-	-	1,383	1,383	1,383	1,383	1,383	-	-	-
5.30% Senior Notes due in 2025	1,776	1,779	1,782	1,782	1,782	1,782	1,782	1,782	1,782	-
Credit Agreement	1,109	1,540	1,586	1,586	1,586	1,586	1,586	1,586	1,586	1,586
1.625% Convertible Senior Notes due 2019	511	-	-	-	-	-	-	-	-	-
0% Convertible Senior Notes due 2020	86	92	-	-	-	-	-	-	-	-
Solar Bonds and other Loans	25	100	53	0	1,304	902	0	1,383	1,782	
Total recourse debt	6,405	5,626	7,010	6,957	6,957	5,653	4,751	4,751	3,368	
Non-recourse debt										
Automotive Asset-backed Notes	-	704	997	1,007	1,017	1,027	1,037	1,048	1,058	
Solar Asset-backed Notes	857	1,155	1,123	1,123	1,123	1,123	1,123	1,123	1,123	1,123
China Loan Agreements	-	-	297	297	297	297	297	297	297	297
Cash Equity Debt	454	442	430	430	430	430	430	430	430	430
Solar Loan-backed Notes	229	193	164	164	164	164	164	164	164	164
Warehouse Agreements	478	78	146	146	146	146	146	146	146	146
Solar Term Loans	-	162	152	152	152	152	152	152	152	152
Canada Credit Facility	56	41	16	16	16	16	16	16	16	16
Solar Renewable Energy Credit and other Loans	351	10	67	67	67	67	67	67	67	67
Total non-recourse debt	2,424	2,785	3,392	3,402	3,412	3,422	3,432	3,443	3,453	
Total long term debt	8,829	8,411	10,402	10,359	10,369	9,075	8,183	8,194	6,821	
Finance leases										
2018	127	-	-	-	-	-	-	-	-	-
2019	137	417	-	-	-	-	-	-	-	-
2020	167	504	474	-	-	-	-	-	-	-
2021	138	506	478	478	-	-	-	-	-	-
2022	134	24	600	600	600	-	-	-	-	-
2023	-	5	224	224	224	224	-	-	-	-
2024	-	-	5	5	5	5	5	5	-	-
Thereafter	82	6	13	13	13	13	13	13	13	13
Total minimum lease payments	785	1,461	1,794	1,320	842	242	18	13	13	13
Less: Interest	99	122	176							
Present value of finance leases	686	1,339	1,618	1,320	842	242	18	13	13	13
Less: Current portion	97	346	386	316.8	202.08	58.08	4.32	3.12	3.12	3.12
Total long term lease obligations	589	993	1,232	1,003	640	184	14	10	10	10
Debt and finance leases, net of current portion (BS line 39)	9,418	9,404	11,634	11,362	11,009	9,259	8,197	8,204	6,831	
Issuance/Repayment of New Debt	-	-14	2,230	-272	-353	-1,750	-1,062	7	-1,373	
Debt Schedule		Actual			Assumed					
Opening debt and finance leases, net of current portion		5,860	9,418	9,404	11,634	11,362	11,009	9,259	8,197	8,204
Debt issuance/repayment		3,558	-14	2,230	-272	-353	-1,750	-1,062	7	-1,373
Closing debt and finance leases, net of current portion		9,418	9,404	11,634	11,362	11,009	9,259	8,197	8,204	6,831
Interest expense (% of opening long term debt)		8.04%	7.04%	7.28%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Total debt		10,215	11,972	13,419	13,069	12,931	11,448	10,673	11,014	10,019
Cash and cash equivalents		3,368	3,686	6,268	6,569	8,456	9,693	12,629	17,840	23,013
Net debt		6,847	8,286	7,151	6,500	4,475	1,755	-1,956	-6,826	-12,995

Tesla Inc.	Historical Results				Forecast				
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Reference Items									
Short Term Debt	797.00	2,568.00	1,785.00	1,706.85	1,922.05	2,189.03	2,475.55	2,810.06	3,187.31
Long Term Debt	9,418.00	9,404.00	11,634.00	11,362.17	11,008.96	9,259.13	8,197.16	8,203.74	6,831.22
Total Debt	10,215.00	11,972.00	13,419.00	13,069.02	12,931.01	11,448.16	10,672.71	11,013.80	10,018.52
Market Capitalization	52,554.90	57,442.30	75,717.70						
Enterprise Value	59,401.90	65,728.30	82,868.70						
Total Debt / T12M EBITDA	2,605.87	7.91	5.34	5.75	6.53	4.04	2.76	2.17	1.53
Net Debt / T12M EBITDA	1,746.68	5.48	2.85	2.86	2.26	0.62	-0.51	-1.35	-1.99
EBITDA to Interest Expense Coverage Ratio	0.01	2.28	3.67	2.60	2.32	3.43	5.57	8.25	10.62
EBITDA-CapEx / Interest Expense	-7.24	-0.89	1.73	1.08	0.61	1.48	3.02	5.09	7.15
EBIT to Interest Expense Coverage Ratio	-3.46	-0.59	-0.10	0.13	0.57	1.45	2.99	5.07	7.13
EBITDA to Cash Interest Paid	0.02	3.97	5.52						
EBITDA-CapEx / Cash Interest Paid	-18.68	-1.54	2.60						
EBIT to Cash Interest Paid	-8.94	-1.02	-0.15						
Common Equity / Total Assets	14.79	16.55	19.29	20.89	22.46	26.22	30.72	35.02	40.66
	167.22	148.96	143.45	132.66	115.63	82.37	59.04	46.73	30.50
Long-Term Debt / Book Value Capital	59.43	51.43	54.04	52.52	49.03	40.81	33.38	28.72	21.07
Long-Term Debt / Total Assets	32.87	31.62	33.91	33.56	30.80	24.90	20.32	17.89	13.29
Total Debt / Book Value Equity	181.37	189.64	165.46	152.59	135.82	101.84	76.87	62.74	44.73
Total Debt / Book Value Capital	64.46	65.47	62.33	60.41	57.59	50.46	43.46	38.55	30.91
Total Debt / Total Assets	35.65	40.26	39.11	38.60	36.17	30.78	26.46	24.01	19.49
Total Debt / Market Capitalization	19.44	20.84	17.72						
Total Debt / Enterprise Value	17.20	18.21	16.19						
Net Debt / Equity	121.57	131.25	88.18	75.89	47.00	15.62	-14.09	-38.88	-58.02
Net Debt / Capital	43.21	45.32	33.22	30.05	19.93	7.74	-7.97	-23.89	-40.09
Net Debt / Enterprise Value	11.53	12.61	8.63						
Cash From Operations	-61.00	2,098.00	2,405.00	1,200.08	2,930.69	3,770.66	4,923.56	6,258.17	7,752.04
Gross Cash Flow	-28.00	1,455.00	1,975.00	2,272.53	3,069.27	3,912.56	4,832.86	5,918.79	7,237.15
Free Cash Flow to the Firm	-3,940.00	-588.00	299.00	-202.05	2,357.04	2,988.97	3,822.77	4,868.90	6,128.49
Working Capital	-1,104.00	-1,686.00	1,436.00	1,841.74	3,200.61	3,890.55	6,233.09	10,738.76	15,109.29
Current Ratio	0.86	0.83	1.13	1.18	1.29	1.31	1.45	1.69	1.87
Quick Ratio	0.51	0.46	0.71	0.78	0.88	0.90	1.04	1.28	1.46
Cash Ratio Acid Test	0.44	0.37	0.59	0.65	0.75	0.77	0.91	1.15	1.33
CFO to Average Current Liabilities	-0.01	0.24	0.23	0.12	0.27	0.32	0.37	0.43	0.47
CFO / Total Liabilities	-0.26	8.96	9.18	4.75	11.18	14.53	18.61	22.11	26.72