

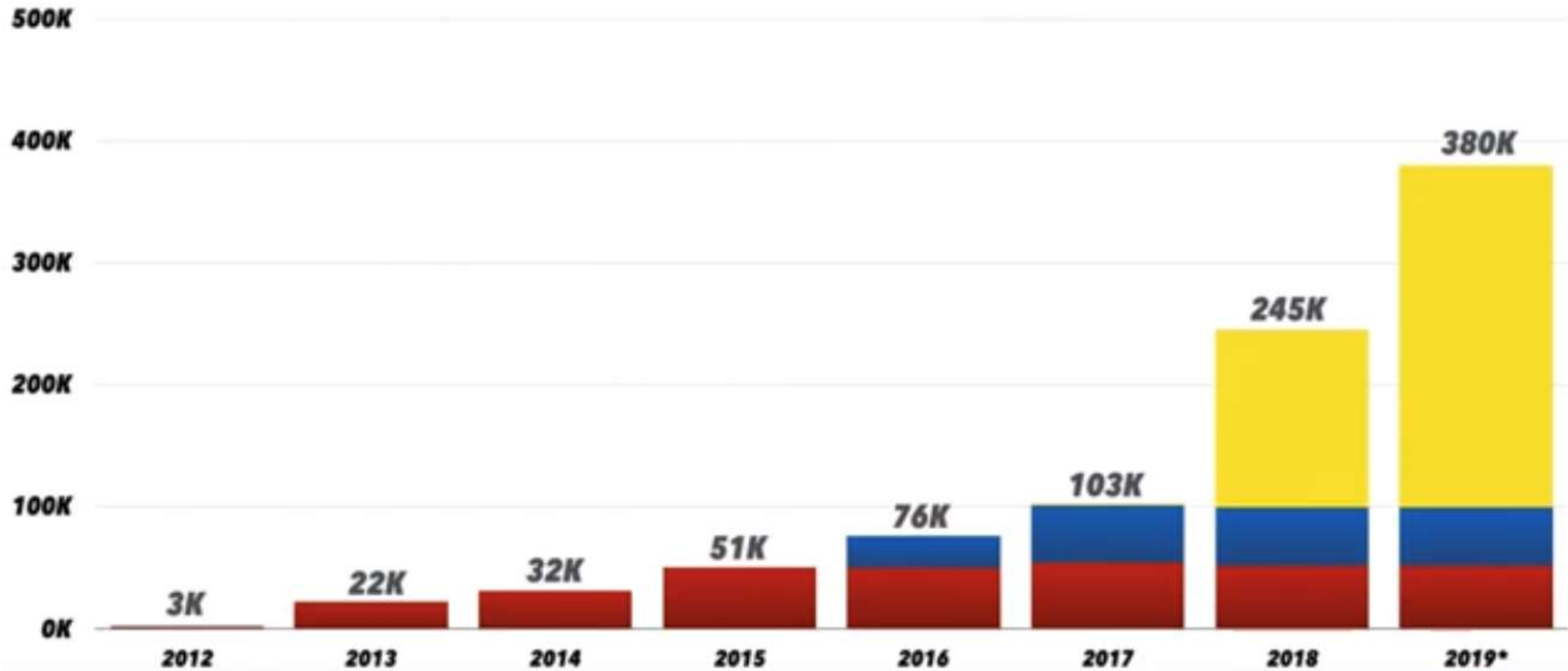


Annual Vehicle Deliveries

Model S

Model X

Model 3



*Tesla Estimates

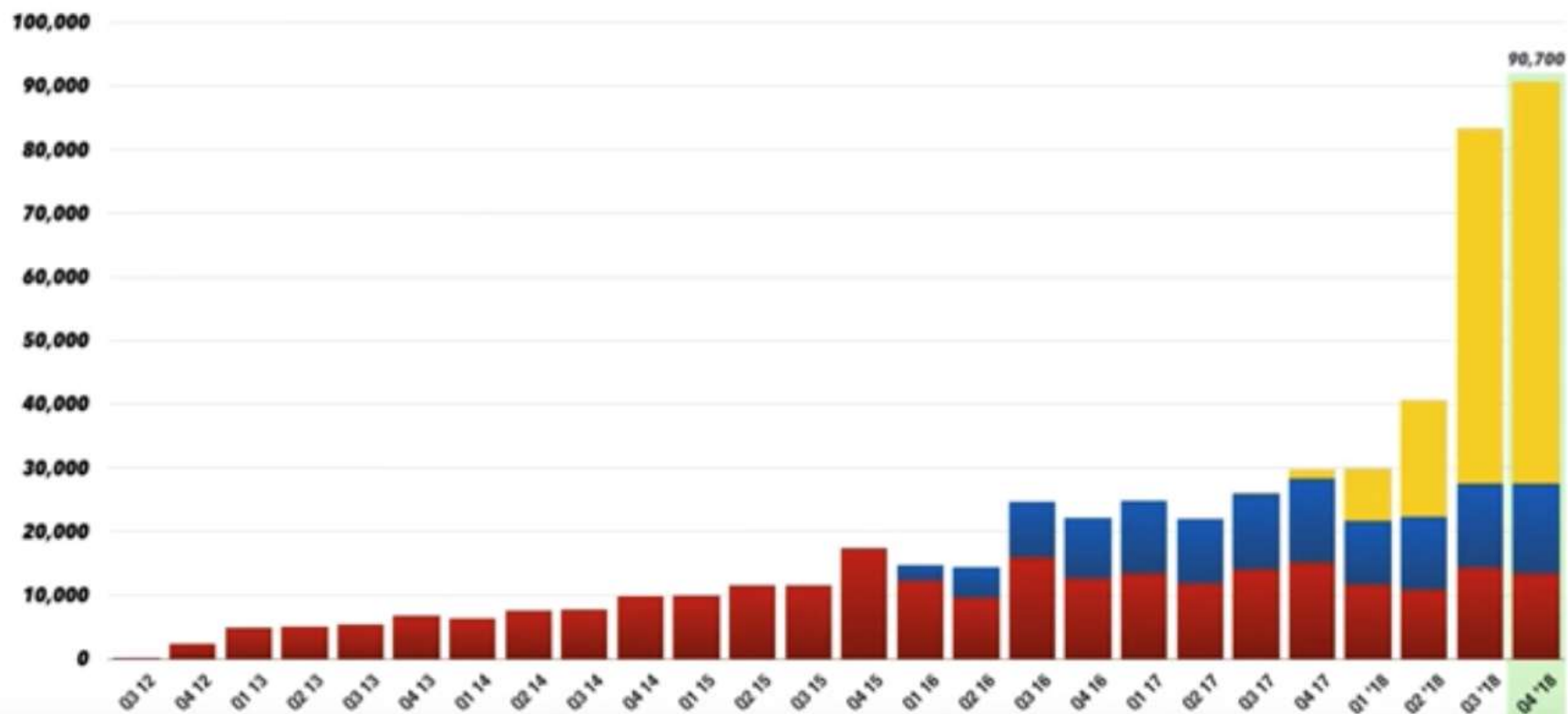


Tesla Quarterly Vehicle Deliveries

Model S

Model X

Model 3

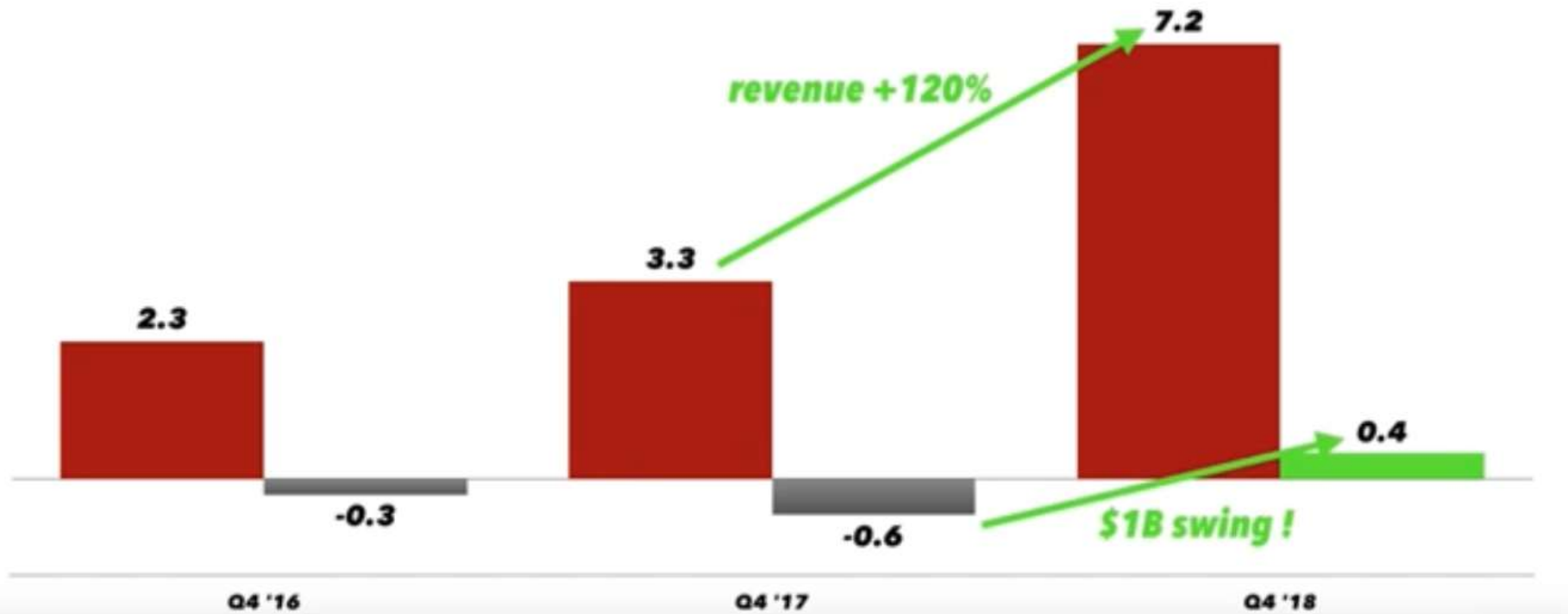




Tesla Quarterly Financials

■ Revenue (\$B)

■ Operating Income (\$B)

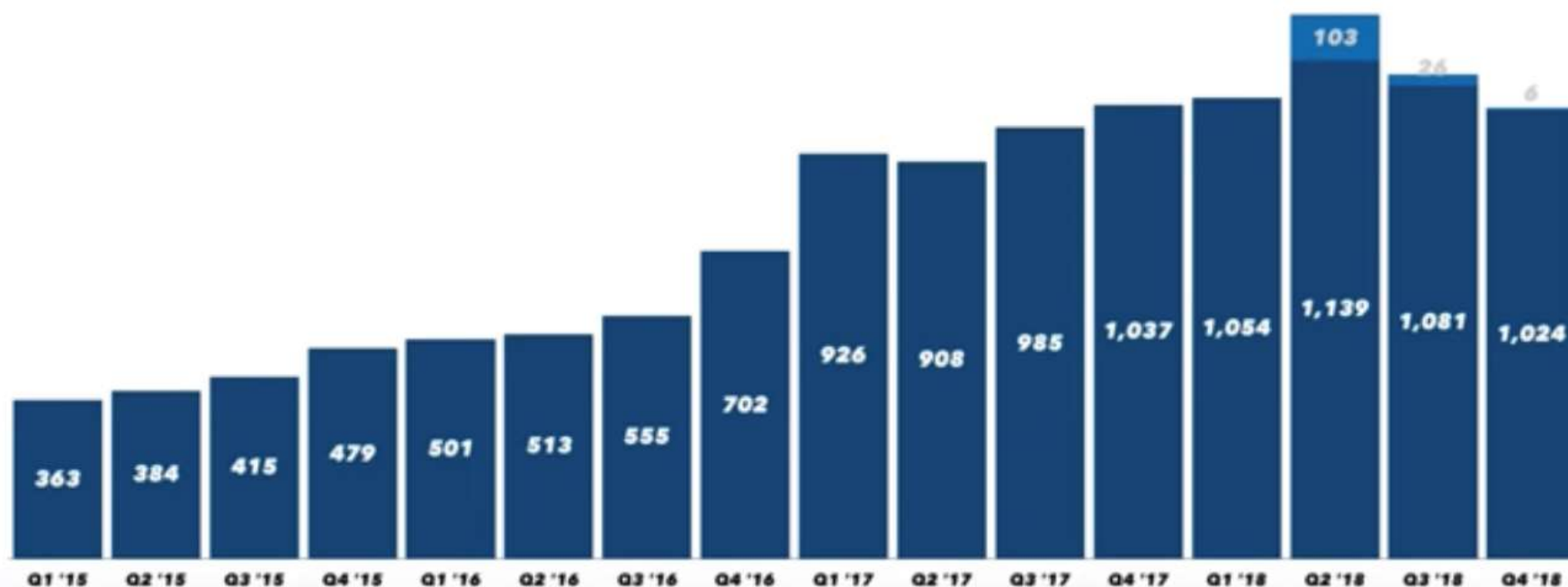




The Leverage In Tesla's Model

■ Quarterly OPEX in \$M (SG&A + R&D, GAAP)

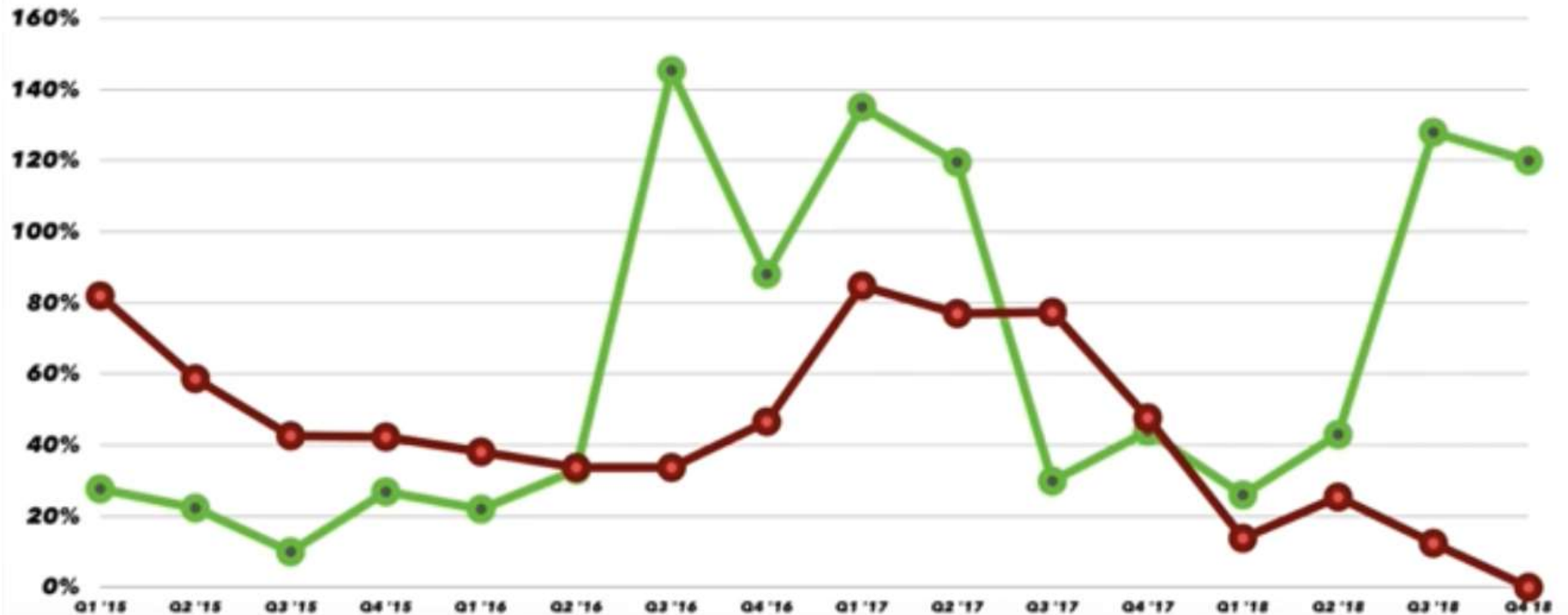
■ Restructuring





OPEX GROWTH RATE

● Tesla year-over-year OPEX growth rate **● Revenue Growth Rate**



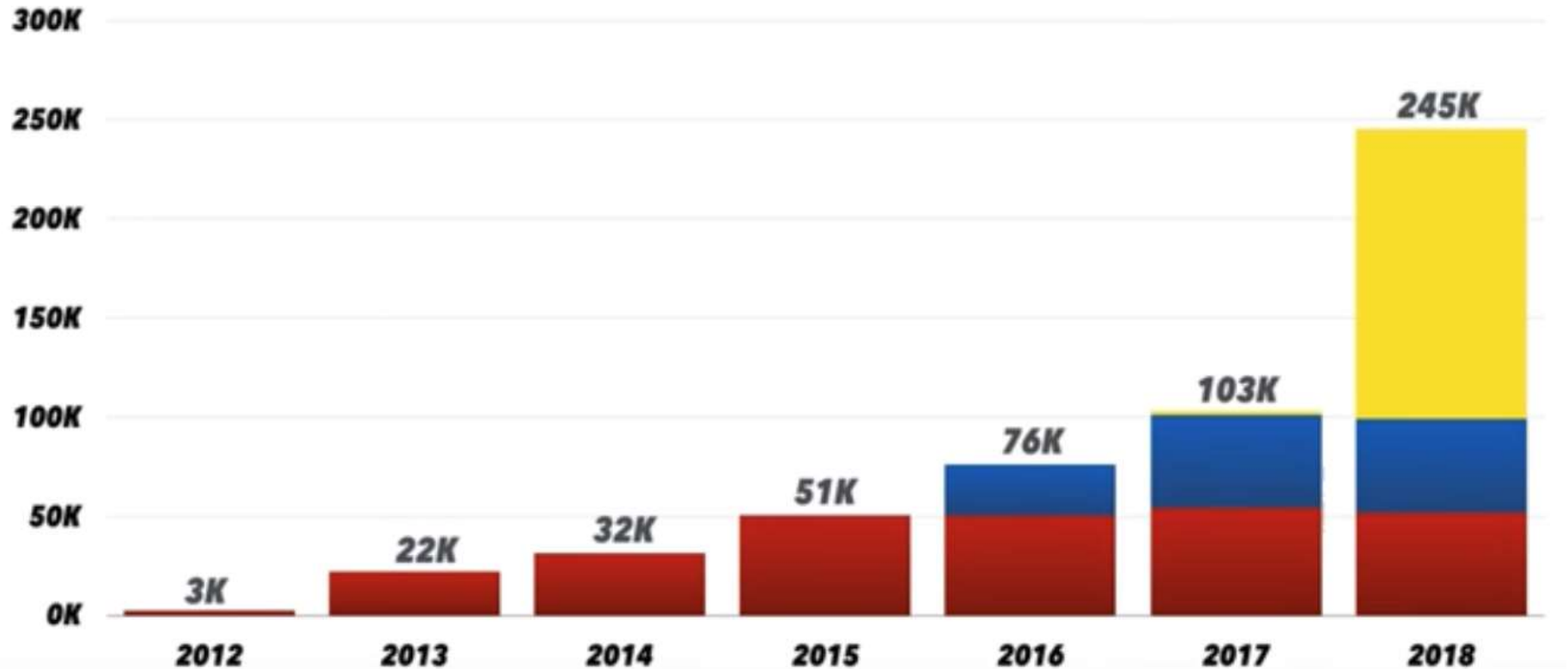


Annual Vehicle Deliveries

Model S

Model X

Model 3

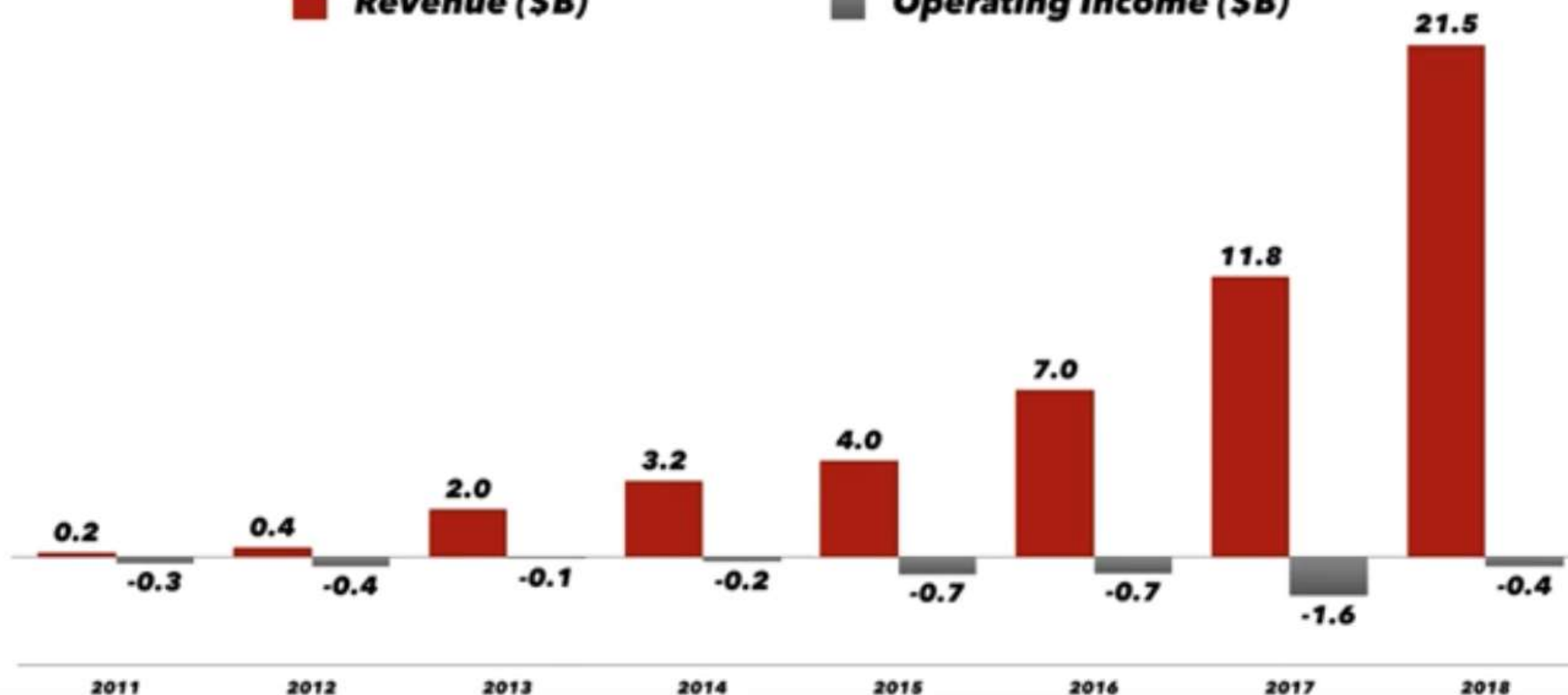




Tesla Annual Financials

■ Revenue (\$B)

■ Operating Income (\$B)

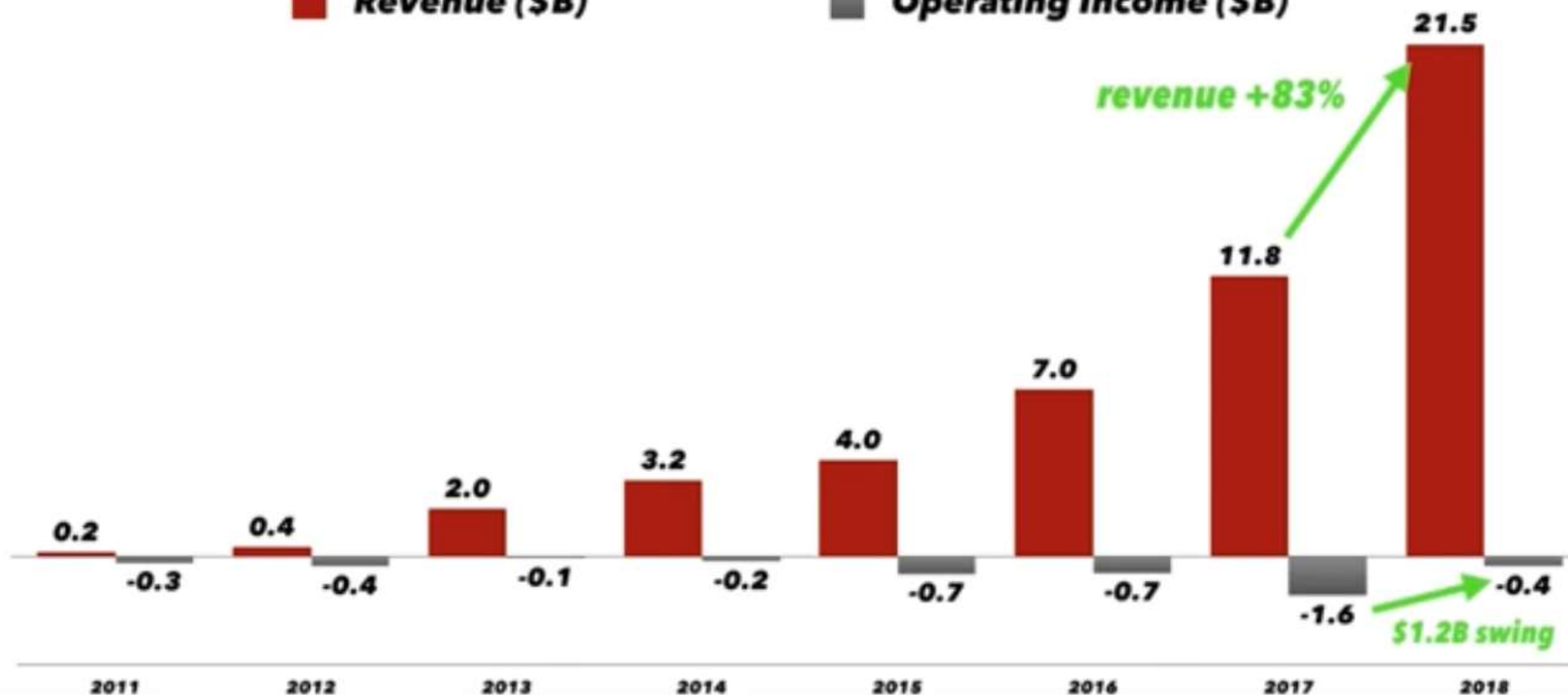




Tesla Annual Financials

■ Revenue (\$B)

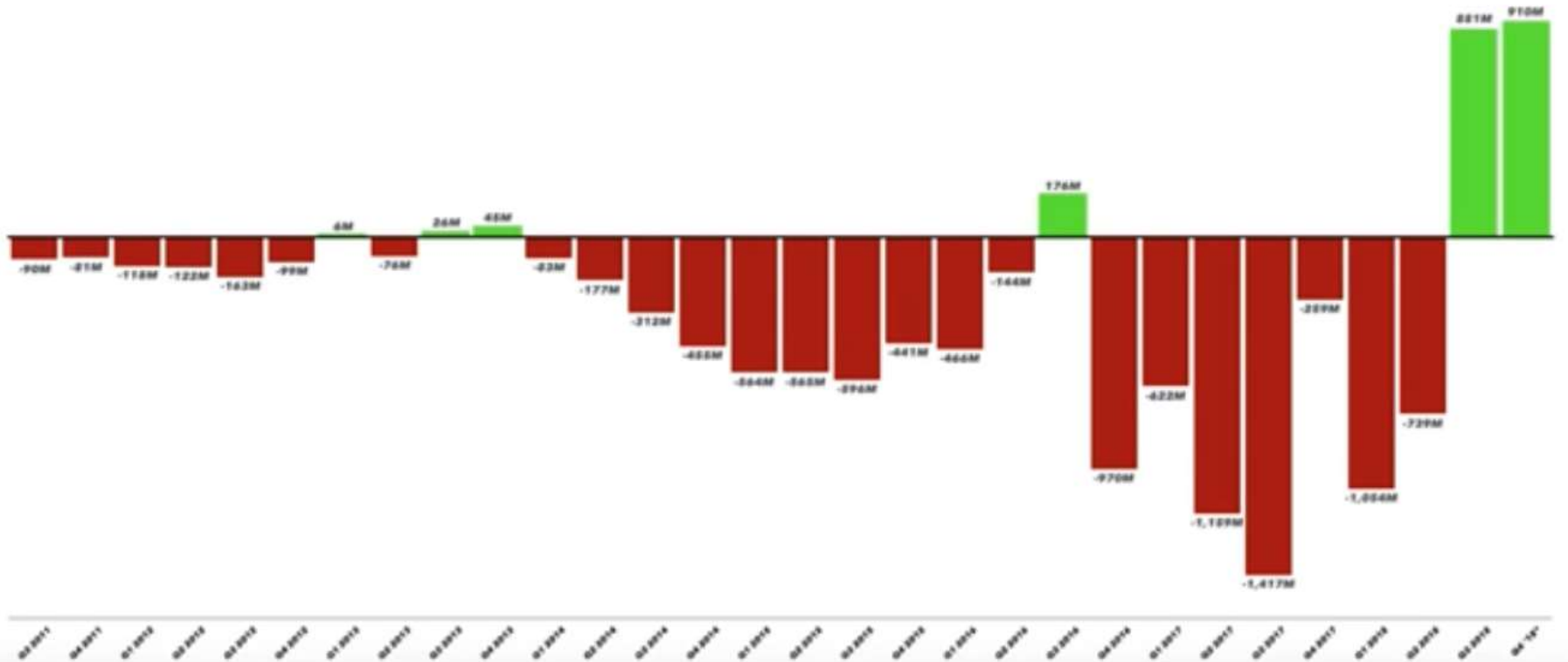
■ Operating Income (\$B)





Free Cash Flow

■ Free Cash Flow (op. cash flow - CAPEX), (\$Ms)





Free Cash Flow

■ Free Cash Flow (op. cash flow - CAPEX), (\$Ms)

