

| 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 | 3047 | 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 |
| | | | | | | | | | |
| Balance Sheet (in millions, except per share data) | Actual | | | Assumed | | | | | |
| Balance Sheet Check | OK | OK | OK | OK | OK | OK | OK | OK | OK |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Assets | | | | | | | | | |
| Current assets | | | | | | | | | |
| Cash and cash equivalents | \$3,368 | \$3,686 | \$6,268 | \$6,569 | \$8,456 | \$9,693 | \$12,629 | \$17,840 | \$23,013 |
| Restricted cash | 155 | 193 | 246 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts receivable, net | 515 | 949 | 1,324 | 1266.0 | 1425.7 | 1623.7 | 1836.2 | 2084.3 | 2364.1 |
| Inventory | 2,264 | 3,113 | 3,552 | 3419.3 | 3777.8 | 4217.5 | 4673.7 | 5208.1 | 5797.2 |
| Prepaid expenses and other current assets | 268 | 366 | 713 | 681.8 | 767.7 | 874.4 | 988.8 | 1122.5 | 1273.1 |
| Total current assets | 6,571 | 8,307 | 12,103 | 11,936 | 14,427 | 16,408 | 20,128 | 26,254 | 32,448 |
| Property, plant and equipment, gross | 11,751 | 14,029 | 14,130 | 15,457 | 16,917 | 18,522 | 20,289 | 22,231 | 24,369 |
| Accumulated depreciation | 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 |
| Operating lease vehicles, net | 4,117 | 2,090 | 2,447 | 2,785 | 2,411 | 2,068 | 1,683 | 1,235 | 717 |
| Solar energy systems, net | 6,347 | 6,271 | 6,138 | 5,817 | 5,572 | 5,328 | 5,083 | 4,839 | 4,594 |
| Operating lease right-of-use assets | - | - | 1,218 | 1,218 | 1,218 | 1,218 | 1,218 | 1,218 | 1,218 |
| Intangible assets, net | 362 | 282 | 339 | 372 | 325 | 279 | 232 | 185 | 138 |
| Goodwill | 60 | 68 | 198 | 198 | 198 | 198 | 198 | 198 | 198 |
| MyPower customer notes receivable, net of current portion | 457 | 422 | 393 | 393 | 393 | 393 | 393 | 393 | 393 |
| Restricted cash, net of current portion | 442 | 398 | 269 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other assets | 273 | 572 | 808 | 773 | 870 | 991 | 1121 | 1272 | 1443 |
| Total assets | 28,655 | 29,740 | 34,309 | 33,853 | 35,746 | 37,188 | 40,340 | 45,865 | 51,410 |
| Liabilities | | | | | | | | | |
| Current liabilities | | | | | | | | | |
| Accounts payable | 2,390 | 3,405 | 3,771 | 3,630 | 4,011 | 4,478 | 4,962 | 5,529 | 6,155 |
| Accrued liabilities and other | 1,731 | 2,094 | 2,905 | 2778 | 3128 | 3563 | 4029 | 4573 | 5187 |
| Deferred revenue | 1,015 | 630 | 1,163 | 1112 | 1252 | 1426 | 1613 | 1831 | 2077 |
| Resale value guarantees | 787 | 503 | 317 | 203 | 305 | 305 | 305 | 305 | 305 |
| Customer deposits | 854 | 793 | 726 | 665 | 609 | 557 | 510 | 467 | 427 |
| Current portion of debt and finance leases | 797 | 2,568 | 1,785 | 1,707 | 1,922 | 2,189 | 2,476 | 2,810 | 3,187 |
| Current portion of promissory notes issued to related parties | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 7,675 | 9,993 | 10,667 | 10,094 | 11,227 | 12,518 | 13,895 | 15,516 | 17,339 |
| 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 |
| Deferred revenue, net of current portion | 1,178 | 991 | 1,207 | 1154 | 1300 | 1480 | 1674 | 1900 | 2155 |
| Resale value guarantees, net of current portion | 2,309 | 329 | 36 | 23 | 35 | 35 | 35 | 35 | 35 |
| Other long-term liabilities | 2,443 | 2,710 | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 | 2,655 |
| Total liabilities | 23,023 | 23,427 | 26,199 | 25,289 | 26,225 | 25,947 | 26,455 | 28,309 | 29,015 |
| Redeemable noncontrolling interests in subsidiaries | 398 | 556 | 643 | 643 | 643 | 643 | 643 | 643 | 643 |
| Equity | | | | | | | | | |
| Stockholders' equity | | | | | | | | | |
| Preferred stock; \$0.001 par value; 100 shares authorized; no shares issued and outstanding | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common stock; \$ 0.001 par value; 2,000 shares authorized; 181 and 173 shares outstanding as of December 31, 2019 and December 31, 2018, respectively | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Additional paid-in capital | 9,178 | 10,249 | 12,737 | 13,859 | 15,089 | 16,453 | 17,961 | 19,638 | 21,504 |
| Accumulated other comprehensive loss | 33 | -8 | -36 | -36 | -36 | -36 | -36 | -36 | -36 |
| Accumulated deficit | -4,974 | -5,318 | -6,083 | -6,750 | -7,024 | -6,668 | -5,532 | -3,539 | -565 |
| Total stockholders' equity | 4,237 | 4,923 | 6,618 | 7,073 | 8,029 | 9,749 | 12,393 | 16,063 | 20,904 |
| Noncontrolling interests in subsidiaries | 997 | 834 | 849 | 849 | 849 | 849 | 849 | 849 | 849 |
| Total liabilities and equity | \$28,655 | \$29,740 | \$34,309 | \$33,853 | \$35,746 | \$37,188 | \$40,340 | \$45,865 | \$51,410 |
| | | | | | | | | | |
| Balance Sheet Drivers | Actual | | | Assumed | | | | | |
| Days per period | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 360 |
| Accounts receivable (days) | 15.8 | 15.9 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 |
| Inventory (days) | 85.5 | 64.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 |
| Prepaid expenses and other current assets (% of revenue) | 2.28% | 1.71% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% |
| Other assets (% of revenue) | 2.32% | 2.67% | 3.29% | 3.29% | 3.29% | 3.29% | 3.29% | 3.29% | 3.29% |
| | | | | | | | | | |
| Accounts payable (days) | 90.2 | 70.4 | 66.2 | 66.2 | 66.2 | 66.2 | 66.2 | 66.2 | 66.2 |
| Accrued liabilities and other (% of revenue) | 14.72% | 9.76% | 11.82% | 11.82% | 11.82% | 11.82% | 11.82% | 11.82% | 11.82% |
| Total deferred revenue (% of revenue) | 18.65% | 7.55% | 9.64% | 9.64% | 9.64% | 9.64% | 9.64% | 9.64% | 9.64% |
| Current portion of deferred revenue (% of total deferred revenue) | 46.28% | 38.86% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% | 49.07% |
| Total resale value guarantees (per page 58 of 2019 Form 10-K) | 3,096 | 832 | 353 | 226 | 340 | 340 | 340 | 340 | 340 |
| Current portion resale value guarantees (% of total resale value guarantees) | 25.42% | 60.46% | 89.80% | 89.80% | 89.80% | 89.80% | 89.80% | 89.80% | 89.80% |
| Customer deposits (% growth) | - | -7.14% | -8.45% | -8.45% | -8.45% | -8.45% | -8.45% | -8.45% | -8.45% |
| Current portion of debt and finance leases (% of sales) | 6.78% | 11.97% | 7.26% | 7.26% | 7.26% | 7.26% | 7.26% | 7.26% | 7.26% |

| 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 | 55587 | 60590 | 67709 | 75834 | 83417 | 90091 |
| 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 | 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% |
| 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% |
| 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 |
| 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% |
| 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 | 54685 | 57967 | 63618 | 69980 | 75579 | 80113 |
| 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 | 57991 | 65529 | 75850 | 87986 | 100304 | 112341 |
| 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 | 510,940 | 689,769 | 965,677 | 1,400,232 |
| 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 | 15,721 | 19,652 | 25,547 | 34,488 | 48,284 | 70,012 |
| Automotive Sales | 8,535.00 | 17,080.39 | 19,952.00 | 21,810 | 26,532 | 33,511 | 43,727 | 58,816 | 81,807 |
| Total vehicles delivered | 103,020 | 231,004 | 367,656 | 395,408 | 486,527 | 622,110 | 823,836 | 1,127,952 | 1,598,752 |
| | | | | | | | | | |
| 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 | 22,723 | 27,435 | 34,406 | 44,612 | 59,692 | 82,675 |
| | | | | | | | | | |
| 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 | 26,779 | 31,817 | 39,162 | 49,805 | 65,400 | 89,000 |
| | | | | | | | | | |
| 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% | 9.89% | 9.73% | 9.95% | 10.55% | 11.55% | 13.10% |

| Tesla Inc. | Historical Results | | | Forecast | | | | | |
|---|---|--------|--------|----------|---------|---------|---------|---------|---------|
| | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | 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 |
| 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 |
| 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 | Aggreated 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 |
| Purchases of solar systems | 666 | 218 | 102 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchase of solar systems (% of energy generation revenue) | 59.68% | 14.02% | 6.66% | | | | | | |
| Removal/Other | -59 | -9 | 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 | 6,784 | 6,784 | 6,784 | 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 |
| Average useful life | 29 | 24 | 30 | 28 | 28 | 28 | 28 | 28 | 28 |
| Removal/Other | -13 | -1 | 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 systesm, 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 |
| Intangible assets purchased | 0 | 0 | 5 | | | | | | |
| Internally developed intangible assets | 22 | 1 | 99 | 0 | 0 | 0 | 0 | 0 | 0 |
| Internally developed intangible assets / Previous year R&D | 2.60% | 0.11% | 6.76% | | | | | | |
| Ending gross carrying value | 405 | 406 | 510 | 510 | 510 | 510 | 510 | 510 | 510 |
| | | | | | | | | | |
| Beginning accumulated amortization | 7 | 47 | 113 | 91 | 138 | 185 | 231 | 278 | 325 |
| Amortization | 36 | 47 | 35 | 47 | 47 | 47 | 47 | 47 | 47 |
| Average useful life | 11 | 9 | 13 | 11 | 11 | 11 | 11 | 11 | 11 |
| Removal/Other | 3 | 19 | -56 | 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 | | | 8.89% | Risk free rate (10 yr bond) | | 0.65% |
| plus: Present value of terminal value | 60,378.36 | Terminal growth rate | | | 2.00% | Beta | | 1.40 |
| Total enterprise value | 75,409.89 | Share Count | | | 181 | Equity Risk premium | | 6.16% |
| plus: Cash & cash equivalents | 6,642.89 | | | | | Cost of debt | | 6.50% |
| minus: Debt | 13,060.68 | | | | | Tax | | 23% |
| Equity value | 68,992.10 | | | | | Cost of equity (CAPM) | | 9.27% |
| | | | | | | After tax cost of debt | | 5.01% |
| Equity value per common share | 380 | | | | | Capital Structure | | 150,130.17 |
| Current share price | 754 | | | | | Equity | | 136,711 |
| Upside/Downside | -49.53% | | | | | Debt | | 13,419 |

| 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 | - |
| Credit Agreement | 1,109 | 1,540 | 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 |
| China Loan Agreements | - | - | 297 | 297 | 297 | 297 | 297 | 297 | 297 |
| Cash Equity Debt | 454 | 442 | 430 | 430 | 430 | 430 | 430 | 430 | 430 |
| Solar Loan-backed Notes | 229 | 193 | 164 | 164 | 164 | 164 | 164 | 164 | 164 |
| Warehouse Agreements | 478 | 78 | 146 | 146 | 146 | 146 | 146 | 146 | 146 |
| Solar Term Loans | - | 162 | 152 | 152 | 152 | 152 | 152 | 152 | 152 |
| Canada Credit Facility | 56 | 41 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Solar Renewable Energy Credit and other Loans | 351 | 10 | 67 | 67 | 67 | 67 | 67 | 67 | 67 |
| Total non-recouse 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 | - | - |
| Thereafter | 82 | 6 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Total minimum lease payments | 785 | 1,461 | 1,794 | 1,320 | 842 | 242 | 18 | 13 | 13 |
| Less: Interest | 99 | 122 | 176 | | | | | | |
| Present value of finance leases | 686 | 1,339 | 1,618 | 1,320 | 842 | 242 | 18 | 13 | 13 |
| Less: Current portion | 97 | 346 | 386 | 316.8 | 202.08 | 58.08 | 4.32 | 3.12 | 3.12 |
| Total long term lease obligations | 589 | 993 | 1,232 | 1,003 | 640 | 184 | 14 | 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 |