Q3 2023 Update

Highlights Financial Summary **Operational Summary** Vehicle Capacity Core Technology Other Highlights Outlook Photos & Charts Key Metrics Financial Statements Additional Information

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#### HIGHLIGHTS

SUMMARY

Profitability	7.6% operating margin in Q3
	\$1.8B GAAP operating income in Q3
	\$1.9B GAAP net income in Q3
	\$2.3B non-GAAP net income <sup>1</sup> in Q3

Cash Operating cash flow of \$3.3B in Q3

Free cash flow<sup>2</sup> of \$0.8B in Q3

\$3.0B increase in our cash and investments<sup>3</sup> QoQ to \$26.1B

**Operations** 4.0 GWh of Energy Storage deployed in Q3 More than doubled AI training compute

Our main objectives remained unchanged in Q3-2023: reducing cost per vehicle, free cash flow generation while maximizing delivery volumes and continued investment in AI and other growth projects.

Our cost of goods sold per vehicle<sup>4</sup> decreased to ~\$37,500 in Q3. While production cost at our new factories remained higher than our established factories, we have implemented necessary upgrades in Q3 to enable further unit cost reductions. We continue to believe that an industry leader needs to be a cost leader.

During a high interest rate environment, we believe focusing on investments in R&D and capital expenditures for future growth, while maintaining positive free cash flow, is the right approach. Year-to-date, our free cash flow reached \$2.3B while our cash and investments position continues to improve.

We have more than doubled the size of our AI training compute to accommodate for our growing dataset as well as our Optimus robot project. Our humanoid robot is currently being trained for simple tasks through AI rather than hard-coded software, and its hardware is being further upgraded.

Lastly, with a combined gross profit generation of over \$0.5B in Q3, our Energy Generation and Storage business and Services and Other business have become meaningful contributors to our profitability.

<sup>&</sup>lt;sup>(1)</sup> Excludes SBC (stock-based compensation)

 $<sup>^{(2)}</sup>$  Free cash flow = operating cash flow less capex

<sup>&</sup>lt;sup>(3)</sup> Includes cash, cash equivalents and investments

<sup>&</sup>lt;sup>(4)</sup> Calculated by dividing Cost of Automotive Sales Revenue by respective quarter's new deliveries (ex-operating leases)

#### FINANCIAL SUMMARY (Unaudited)

(\$ in millions, except percentages and per share data)	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	YoY
Total automotive revenues	18,692	21,307	19,963	21,268	19,625	5%
Energy generation and storage revenue	1,117	1,310	1,529	1,509	1,559	40%
Services and other revenue	1,645	1,701	1,837	2,150	2,166	32%
Total revenues	21,454	24,318	23,329	24,927	23,350	9%
Total gross profit	5,382	5,777	4,511	4,533	4,178	-22%
Total GAAP gross margin	25.1%	23.8%	19.3%	18.2%	17.9%	-719 bp
Operating expenses	1,694	1,876	1,847	2,134	2,414	43%
Income from operations	3,688	3,901	2,664	2,399	1,764	-52%
Operating margin	17.2%	16.0%	11.4%	9.6%	7.6%	-964 bp
Adjusted EBITDA	4,968	5,404	4,267	4,653	3,758	-24%
Adjusted EBITDA margin	23.2%	22.2%	18.3%	18.7%	16.1%	-706 bp
Net income attributable to common stockholders (GAAP)	3,292	3,687	2,513	2,703	1,853	-44%
Net income attributable to common stockholders (non-GAAP)	3,654	4,106	2,931	3,148	2,318	-37%
EPS attributable to common stockholders, diluted (GAAP)	0.95	1.07	0.73	0.78	0.53	-44%
EPS attributable to common stockholders, diluted (non-GAAP)	1.05	1.19	0.85	0.91	0.66	-37%
Net cash provided by operating activities	5,100	3,278	2,513	3,065	3,308	-35%
Capital expenditures	(1,803)	(1,858)	(2,072)	(2,060)	(2,460)	36%
Free cash flow	3,297	1,420	441	1,005	848	-74%
Cash, cash equivalents and investments	21,107	22,185	22,402	23,075	26,077	24%

#### FINANCIAL SUMMARY

Revenue	Total revenue grew 9% YoY in Q3 to \$23.4B. YoY, revenue was impacte
	+ growth in vehicle deliveries + growth in other parts of the business - reduced average selling price (ASP) YoY (excluding FX impact) - negative FX impact of \$0.4B <sup>1</sup>
Profitability	Our operating income decreased YoY to \$1.8B in Q3, resulting in a 7.6% primarily impacted by the following items:
	<ul> <li>reduced ASP due to pricing and mix</li> <li>increase in operating expenses driven by Cybertruck, AI and other R8</li> <li>cost of production ramp and idle cost related to factory upgrades</li> <li>negative FX impact</li> <li>growth in vehicle deliveries (despite the margin headwind from unde</li> <li>lower cost per vehicle and IRA credit benefit</li> <li>gross profit growth in Energy Generation and Storage as well as Serv</li> <li>growth in regulatory credit sales</li> </ul>
Cash	Quarter-end cash, cash equivalents and investments increased sequent activities of \$2.3B and free cash flow of \$0.8B.

<sup>(1)</sup> Impact is calculated on a constant currency basis. Actuals are compared against current results converted into USD using average exchange rates from Q3'22.

ted by the following items:

% operating margin. YoY, operating income was

&D projects

erutilization from new factories)

vices and Other

tially by \$3.0B to \$26.1B in Q3, driven by financing

#### OPERATIONAL SUMMARY (Unaudited)

	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	YoY
Model S/X production	19,935	20,613	19,437	19,489	13,688	-31%
Model 3/Y production	345,988	419,088	421,371	460,211	416,800	20%
Total production	365,923	439,701	440,808	479,700	430,488	18%
Model S/X deliveries	18,672	17,147	10,695	19,225	15,985	-14%
Model 3/Y deliveries	325,158	388,131	412,180	446,915	419,074	29%
Total deliveries	343,830	405,278	422,875	466,140	435,059	27%
of which subject to operating lease accounting	11,004	15,184	22,357	21,883	17,423	58%
Total end of quarter operating lease vehicle count	135,054	140,667	153,988	168,058	176,231	30%
Global vehicle inventory (days of supply) <sup>(1)</sup>	8	13	15	16	16	100%
Solar deployed (MW)	94	100	67	66	49	-48%
Storage deployed (MWh)	2,100	2,462	3,889	3,653	3,980	90%
Tesla locations <sup>(2)</sup>	903	963	1,000	1,068	1,129	25%
Mobile service fleet	1,532	1,584	1,692	1,769	1,846	20%
Supercharger stations	4,283	4,678	4,947	5,265	5,595	31%
Supercharger connectors	38,883	42,419	45,169	48,082	51,105	31%

<sup>(1)</sup>Days of supply is calculated by dividing new car ending inventory by the relevant quarter's deliveries and using 75 trading days (aligned with Automotive News definition). <sup>(2)</sup>Starting in Q1-2023, we revised our methodology for reporting Tesla's physical footprint. This count now includes all sales, service, delivery and body shop locations globally.

### VEHICLE CAPACITY

During the guarter we brought down several production lines for upgrades at various factories, which led to a sequential decline in production volumes. We made further progress smoothing out the delivery rate across the guarter, with September accounting for ~40% of Q3 deliveries this year, compared to September accounting for ~65% of Q3 deliveries in 2022.

#### US: California, Nevada and Texas

At Gigafactory Texas, we began pilot production of the Cybertruck, which remains on track for initial deliveries this year. We are expecting the Model Y production rate in Texas to grow very gradually from its current level as we ramp additional supply chain needs in a cost-efficient manner. Production of our higher density 4680 cell is progressing as planned, and we continue building capacity for cathode production and lithium refining in the U.S.

#### China: Shanghai

Other than scheduled downtime in Q3, our Shanghai factory has been successfully running near full capacity for several quarters, and we do not expect a meaningful increase in weekly production run rate. Giga Shanghai remains our main export hub.

#### **Europe: Berlin-Brandenburg**

Model Y remained the best-selling vehicle of any kind in Europe year-to-date (based on the latest available data as of August). Similar to Texas, further production ramp of Model Y will be gradual.

—US/Canada — Europe — China 4% 3% 2% 1% 



# **Current Installed Annual Vehicle Capacity**

Region	Model	Capacity	Status
California	Model S / Model X	100,000	Production
	Model 3 / Model Y	550,000	Production
Shanghai	Model 3 / Model Y	>950,000	Production
Berlin	Model Y	375,000	Production
Texas	Model Y	>250,000	Production
	Cybertruck	>125,000	Pilot production
Nevada	Tesla Semi	-	Pilot production
Various	Next Gen Platform	-	In development
TBD	Roadster	-	In development

Installed capacity  $\neq$  current production rate and there may be limitations discovered as production rates approach capacity. Production rates depend on a variety of factors, including equipment uptime, component supply, downtime related to factory upgrades, regulatory considerations and other factors.

#### Market share of Tesla vehicles by region (TTM)

Source: Tesla estimates based on latest available data from ACEA; Autonews.com; CAAM - lightduty vehicles only TEELT TTM = Trailing twelve months

#### CORE TECHNOLOGY

#### Artificial Intelligence Software and Hardware

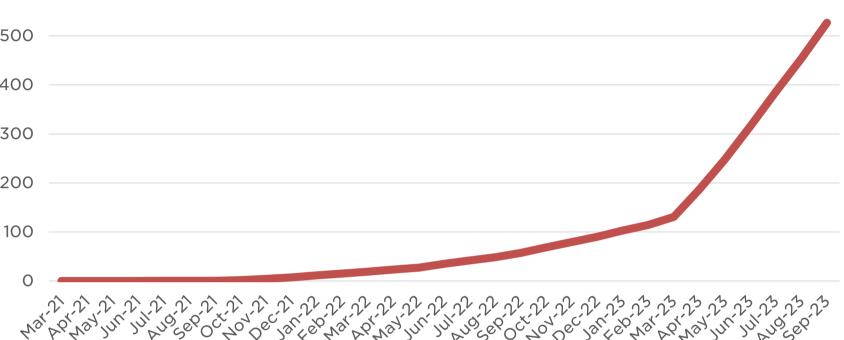
500Software that safely performs tasks in the real world is the key focus of our AIdevelopment efforts. We have commissioned one of the world's largest400supercomputers to accelerate the pace of our AI development, with compute capacitymore than doubling compared to Q2. Our large installed base of vehicles continues togenerate anonymized video and other data used to develop our FSD Capability200features.

#### Vehicle and Other Software

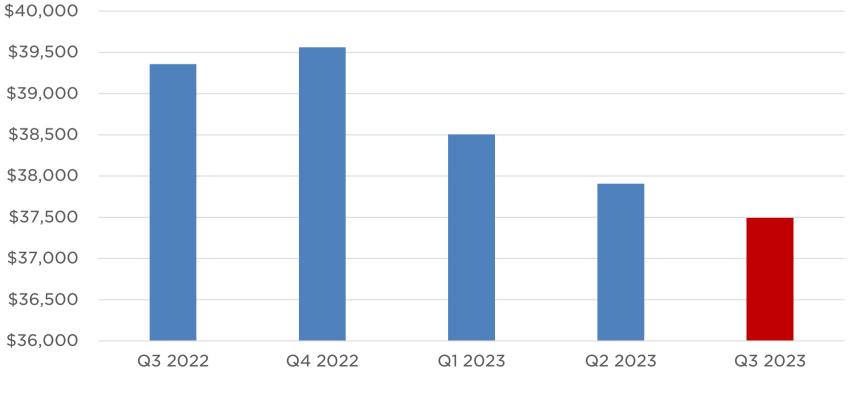
All Tesla rentals through Hertz in the U.S. and Canada now allow Tesla app access, allowing renters to use keyless lock/unlock via phone key, remotely precondition the cabin, track charge status and more. Customers who already have a Tesla Profile will have their settings and preferences seamlessly applied, making the rental car feel like their own. The in-app service experience was also redesigned to allow customers to schedule service, access their loaner, track service progress, pay and manage dropoff/pickup. Prospective customers can similarly schedule, locate and test drive a demo vehicle.

#### Battery, Powertrain & Manufacturing

Despite macroeconomic headwinds, our planned factory shutdowns in Q3 and ongoing ramp at new factories, our average vehicle cost was ~\$37,500, and we continue to work to reduce the cost further. For very heavy vehicles, a high voltage powertrain architecture brings notable cost savings, which is why Cybertruck will adopt an 800-volt architecture.



Cumulative miles driven with FSD Beta (millions)



Cost of goods sold per vehicle

#### OTHER HIGHLIGHTS

### **Energy Storage**

Energy storage deployments increased by 90% YoY in Q3 to 4.0 GWh, our highest quarterly deployment ever. Continued growth in deployments was driven by the ongoing ramp of our Megafactory in Lathrop, CA toward full capacity of 40 GWh with the phase two expansion. Production rate improved further sequentially in Q3.

#### Solar

Solar deployments declined on a sequential and YoY basis to 49 MW. Sustained high interest rates and the end of net metering in California have created downward pressure on solar demand.

#### Services and Other business

As our global fleet size grows, our Services and Other business continues to grow successfully, with Supercharging, insurance and body shop & part sales being the core drivers of profit growth YoY. Pay-per-use Supercharging remains a profitable business for the company, even as we scale capital expenditures. Our team is focused on materially expanding Supercharging capacity and further improving capacity management in anticipation of other OEMs joining our network.

— (50)

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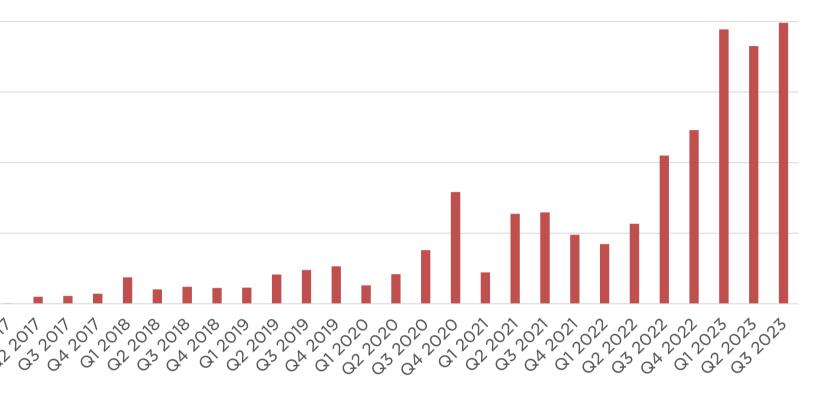
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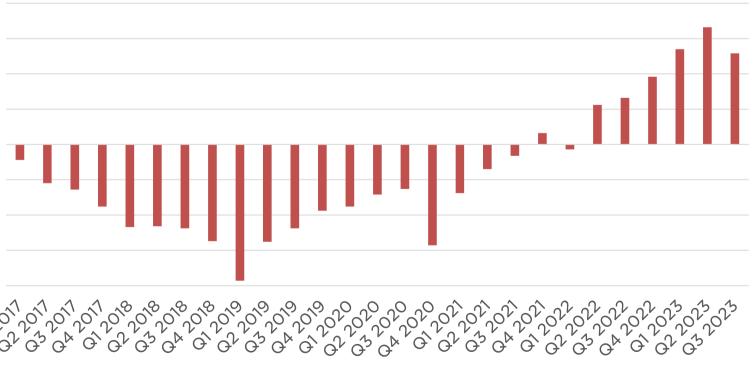
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(100)

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#### Energy Storage deployments (GWh)



Services & Other gross profit (\$M)

## OUTLOOK

Volume	We are planning to grow production as quickly as possible in alignment in early 2021. In some years we may grow faster and some we may grow 2023, we expect to remain ahead of the long-term 50% CAGR with arou
Cash	We have ample liquidity to fund our product roadmap, long-term capac Furthermore, we will manage the business such that we maintain a stror
Profit	While we continue to execute on innovations to reduce the cost of man our hardware-related profits to be accompanied by an acceleration of A
Product	Cybertruck deliveries remain on track for later this year. In addition, we generation platform.

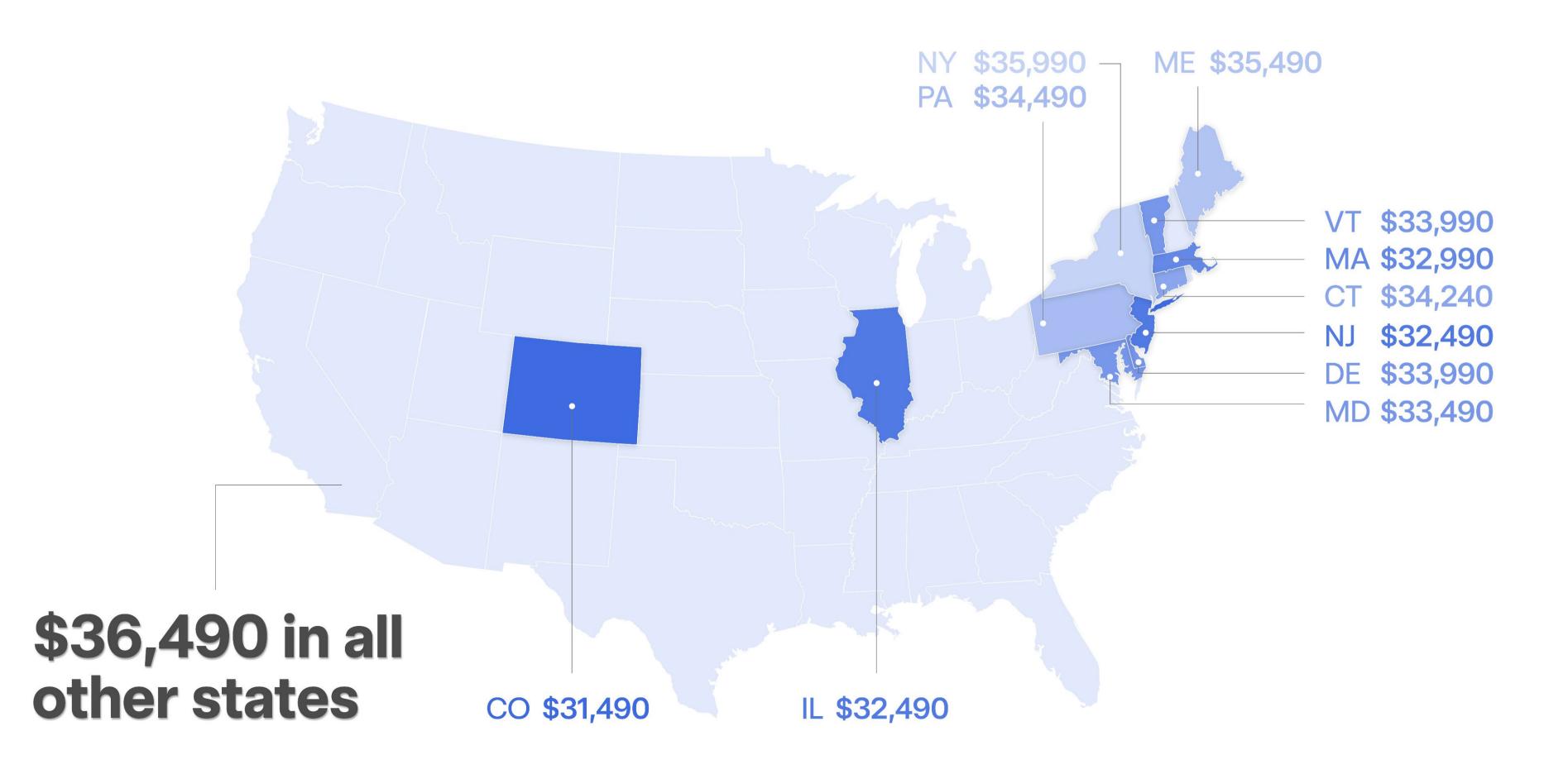
nt with the 50% CAGR target we began guiding to ow slower, depending on a number of factors. For ound 1.8 million vehicles for the year.

acity expansion plans and other expenses. ong balance sheet during this uncertain period.

anufacturing and operations, over time, we expect Al, software and fleet-based profits.

ve continue to make progress on our next

PHOTOS & CHARTS



#### CYBERTRUCK DELIVERIES BEGIN IN NOVEMBER 2023



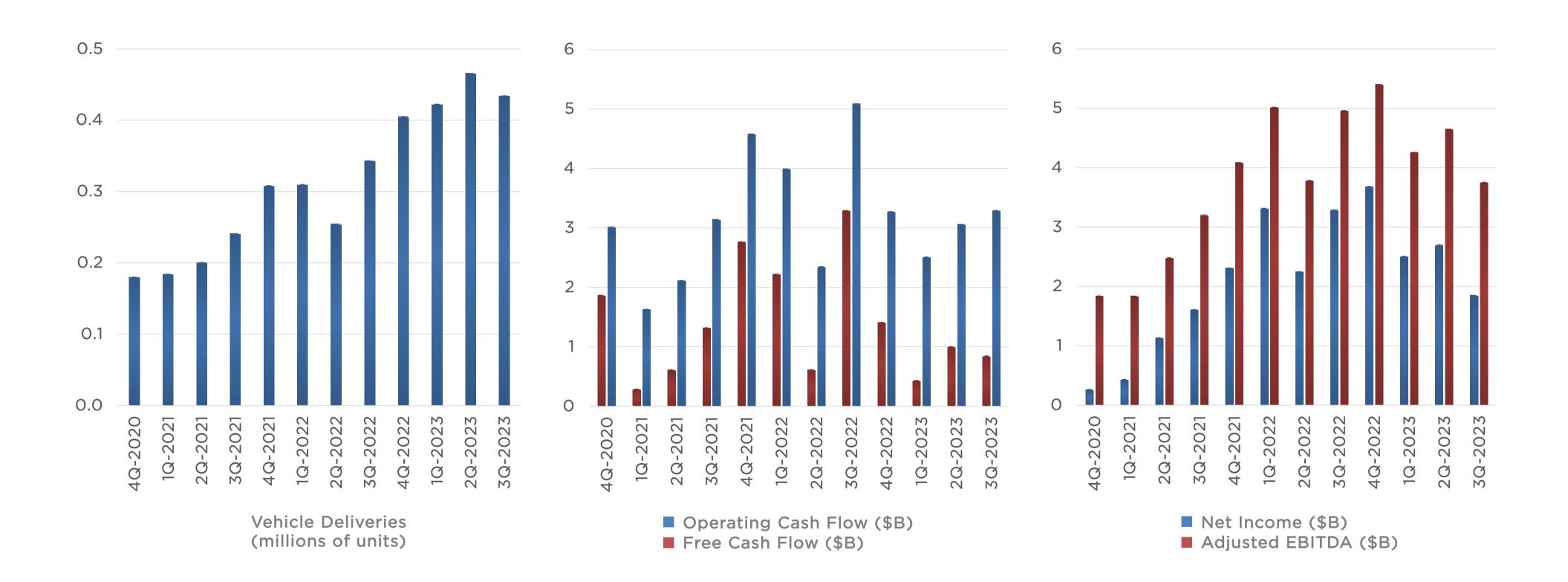
# MEGAPACK FACTORY IN LATHROP, CALIFORNIA



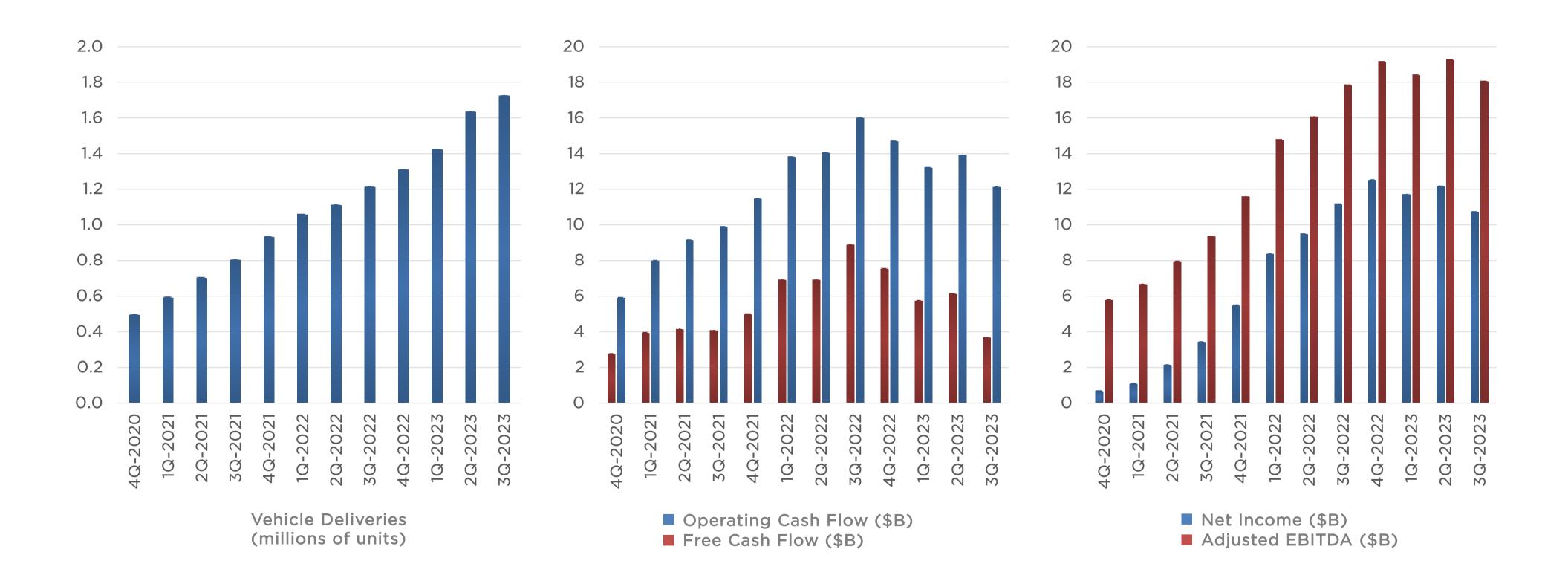
#### GIGAFACTORY SHANGHAI - ONE MILLIONTH MODEL Y PRODUCED



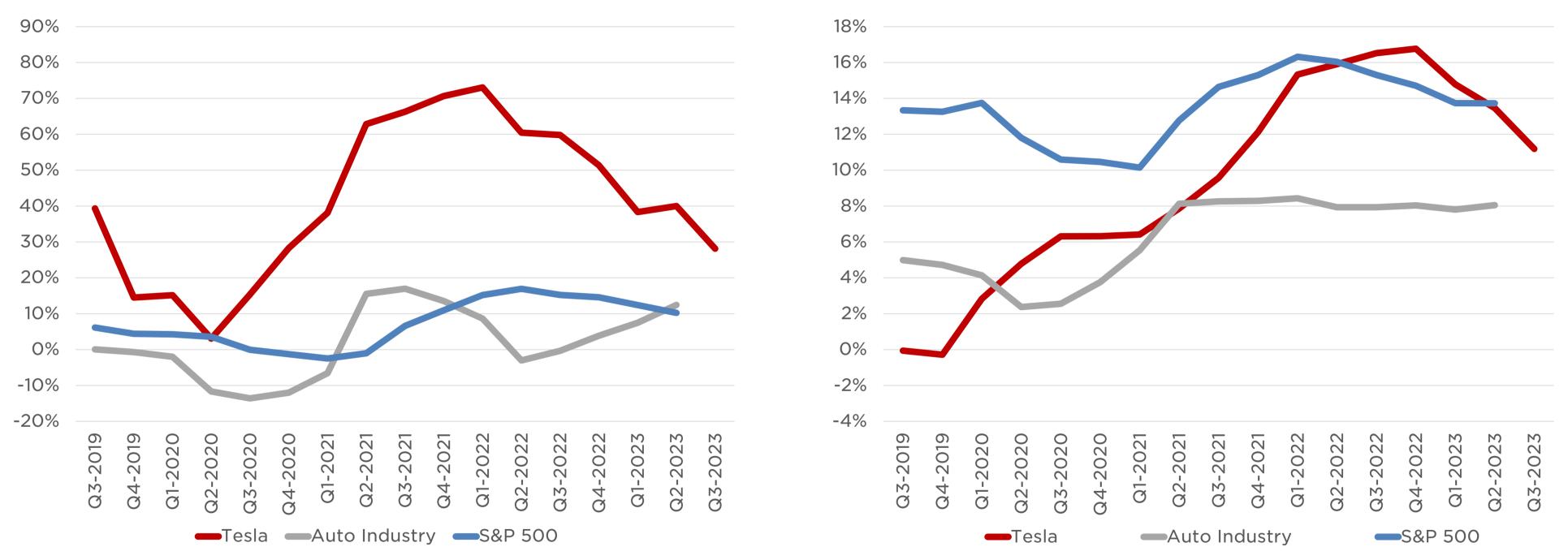
#### KEY METRICS QUARTERLY (Unaudited)



# KEY METRICS TRAILING 12 MONTHS (TTM) (Unaudited)



#### **KEY METRICS** TRAILING 12 MONTHS (TTM) (Unaudited)



YoY Revenue Growth

Source: OEM financial disclosures, Bloomberg

Auto Industry includes: Tesla, BMW, Mercedes-Benz, Ford, GM, Honda, Hyundai, Nissan, Toyota and VW. Stellantis is excluded given limited historical disclosures due to the recent merger between FCA and PSA. 18 Auto Industry operating margin is calculated by dividing the sum of USD equivalent operating profits for the entire industry by the USD equivalent revenues for respective periods.

**Operating Margin** 

# FINANCIAL STATEMENTS

# STATEMENT OF OPERATIONS (Unaudited)

In millions of USD or shares as applicable, except per share data	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023
REVENUES	4= = = =	0004	10.070	<b>00</b> // 0	10 - 00
Automotive sales	17,785	20,241	18,878	20,419	18,582
Automotive regulatory credits	286	467	521	282	554
Automotive leasing	621	599	564	567	489
Total automotive revenues	18,692	21,307	19,963	21,268	19,625
Energy generation and storage	1,117	1,310	1,529	1,509	1,559
Services and other	1,645	1,701	1,837	2,150	2,166
Total revenues	21,454	24,318	23,329	24,927	23,350
COST OF REVENUES					
Automotive sales	13,099	15,433	15,422	16,841	15,656
Automotive leasing	381	352	333	338	301
Total automotive cost of revenues	13,480	15,785	15,755	17,179	15,957
Energy generation and storage	1,013	1,151	1,361	1,231	1,178
Services and other	1,579	1,605	1,702	1,984	2,037
Total cost of revenues	16,072	18,541	18,818	20,394	19,172
Gross profit	5,382	5,777	4,511	4,533	4,178
OPERATING EXPENSES					
Research and development	733	810	771	943	1,161
Selling, general and administrative	961	1,032	1,076	1,191	1,253
Restructuring and other	_	34	_	_	
Total operating expenses	1,694	1,876	1,847	2,134	2,414
INCOME FROM OPERATIONS	3,688	3,901	2,664	2,399	1,764
Interest income	86	157	213	238	282
Interest expense	(53)	(33)	(29)	(28)	(38)
Other (expense) income, net	(85)	(42)	(48)	328	37
INCOME BEFORE INCOME TAXES	3,636	3,983	2,800	2,937	2,045
Provision for income taxes	305	276	261	323	167
NET INCOME	3,331	3,707	2,539	2,614	1,878
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	39	20	26	(89)	25
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	3,292	3,687	2,513	2,703	1,853
Net income per share of common stock attributable to common stockholders					
Basic	\$ 1.05	\$ 1.18	\$ 0.80	\$ 0.85	\$ 0.58
Diluted	\$ 0.95	\$ 1.07	\$ 0.73	\$ 0.78	\$ 0.53
Weighted average shares used in computing net income per share of common stock					
Basic	3,146	3,160	3,166	3,171	3,176
Diluted	3,468	3,471	3,468	3,478	3,493

### BALANCE SHEET (Unaudited)

ASSETS         21,107         22,185         22,402         25,077           Cash, cash equivalents and investments         21,107         22,185         22,402         25,077           Cash, cash equivalents and investments         21,92         29,93         3,447         22,507           Inventory         0,327         12,839         14,375         14,356         13,721           Transition loss valiation net         32,64         42,041         3,257         4597         45,652           Solar energy systems, net         5,562         5,489         5,447         5,555         5,293           Property plans englement, net         21,926         3,548         24,4069         25,389         27,744           Operating lease right-of-use assets         2,2151         2,563         2,800         3,52         3,537           Operating lease right-of-use assets         2,236         4,933         4,9436         9,844         184 <t< th=""><th>In millions of USD</th><th>30-Sep-22</th><th>31-Dec-22</th><th>31-Mar-23</th><th>30-Jun-23</th><th>30-Sep-23</th></t<>	In millions of USD	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Current assets222<			0. 200 11			
Cash. cash.equivalents and investments         21/07         22,105         22,402         23,075         26,077           Accounts receivable, net         2,192         2,953         3,447         2,526           Inventory         10,327         12,839         14,375         14,356         13,721           Prepaid expenses and other current assets         35,590         40,017         42,997         43,875         46,005           Operating lease vehicles, net         4,262         5,053         5,417         5,353         6,075           Operating lease vehicles, net         4,262         5,053         2,4,963         7,435         45,076           Operating lease right-of-use served         2,196         2,3,543         2,4,963         2,4,963         2,635         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         2,4,963         4,84         184						
Accounts receivable, net         2,192         2,952         2,993         3,447         2,252           Prepaid expenses and other current assets         2,364         2,941         3,227         2,2997         2,036           Operating lease vehicles, net         3,599         40,917         42,397         43,897         45,026           Operating lease vehicles, net         4,824         5,035         5,1473         5,335         6,139           Solar energy systems, net         3,599         40,917         42,397         2,364         2,466         2,535         5,233           Property, plant and equipment, net         2,925         2,489         3,247         5,365         5,238           Optical assets, net         2,192         2,354         2,466         2,538         2,474           Couldwill and intangible assets, net         3,236         4,193         4,584         5,026         5,497           Total assets         7,426         82,338         86,833         90,591         93,941           Current labilities         3,236         4,193         4,524         5,273         7,658           Accounts payable         1,525         1,5904         1,527         1,5937         1,626           Current		21.107	22.185	22.402	23.075	26.077
Inventory       10,327       12,839       14,375       14,356       13,220         Total current assets       32,364       2,941       3.227       2,997       2,2708         Total current assets       35,990       40,917       42,997       43,875       45,025         Solar energy systems, net       5,662       5,489       5,427       5,565       5,293         Property, Benarey       2,216       2,548       2,4969       26,369       27,744         Operating lease right-of-use assets       2,215       2,563       2,400       3,352       3,637         Operating lease right-of-use assets       2,218       18,48       184       184       184         Goodwill and intangible assets, net       419       403       359       44.65       44.65         Other ono-current assets       3,236       4,983       4,564       5,026       5,497         Accounts payable       3,597       15,255       15,904       15,273       7,658       7,656         Deferred revenue       1,928       1,747       1,750       2,176       2,206       2,996       2,976       2,206       2,997       2,206       2,6640       7,422       7,232       2,6640       2,6640       2,				-	-	
Prepaid expenses and other current assets         2,364         2,941         3,227         2,997         2,708           Operating lease vehicles, net         4,824         5,035         5,473         5,335         5,735           Solar energy systems, net         2,192         2,548         2,4969         22,335         5,473         5,335           Property, plant and equipment, net         2,192         2,548         2,4969         28,389         2,7,744           Operating lease right-of-use assets         2,257         2,563         2,800         3,532         3,637           Digital assots, net         218         184         185         5,026         5,937         1,237         1,532         1,646						
Total current assets         35,990         40,917         42,927         43,875         45,025           Operating lease vehicles, net         4,824         5,035         5,473         5,563         5,273           Solar energy systems, net         5,562         5,489         5,427         5,565         5,293           Operating lease vehicles, net         2,1926         2,585         2,800         3,352         3,637           Operating lease right-of-use assets         2,251         2,563         2,800         3,522         3,637           Other non-current assets         3,236         4,193         4,584         5,002         5,497           Total asset         3,236         1,037         1,028         1,047         1,575         15,904         15,275         15,904         15,275         15,904         15,275         2,566         2,569         2,6640         1,067         1,026         2,6640         1,057         1,0	·					
Operating lease vehicles, net         4,824         5,035         5,473         5,935         6,119           Solar energy systems, net         5,562         5,489         5,427         5,532         5,239           Property, plant and squipment, net         2,1926         2,5,548         2,4969         26,339         27,744           Operating lease right-Of-us assts         2,251         2,263         2,800         3,352         2,744           Observing lease right-Of-us assts         2,18         184         184         184         184           Other non-current assts         3,235         4,193         4,584         5,026         5,497           Total assets         74,426         82,338         86,833         90,591         93,94           LIABILITIES AND EQUITY         Current liabilities         6,246         7,142         7,321         7,658         7,658         7,658         7,658         7,635         1,937         1,255         15,904         15,273         1,765         1,637         1,265         1,939         1,456         1,837         1,255         1,904         1,439         1,957         1,268         2,266         1,267         1,252         1,260         1,266         1,2573         2,256 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Solar energy systems, net       5,662       5,489       5,427       5,365       5,293         Porperty, plant and equipment, net       21,926       23,548       24,969       26,359       27,744         Operating lease right-of-use assets       2,251       2.563       2.800       3,352       3,637         Opigital assets, net       419       409       399       445       441         Goodwill and intangible assets, net       3,236       4,193       4,584       5,026       5,497         Total assets       5,236       4,193       4,584       5,026       5,497         Total assets       74,426       82,338       86,833       90,591       93,941         LIABLITES KAD EQUITY	Operating lease vehicles, net					
Property, plant and equipment, net       21,926       23,548       24,969       26,389       27,744         Operating lease right-of-use assets       2,281       2,563       2,800       3,325       3,437         Digital assets, net       218       184       184       184       184         Other non-current assets       3,235       4,193       4,584       5,026       5,497         Total assets       74,426       82,338       86,833       90,591       93,941         LIABILITIES AND EQUITY       Current liabilities       74,426       82,338       86,833       90,591       93,941         Accounds inbilities on dother       6,246       7,142       7,321       7,658       7,636         Accounds inbilities on dother       6,246       7,142       7,321       7,658       7,636         Deferred revenue       13,897       15,255       15,004       15,273       17,636       7,636         Current portion of dot and finance leases (1)       1,457       1,502       1,404       1,459       2,265         Current portion (1)       2,265       2,804       2,911       3,02       3,052       3,059       3,924       3,322         Deferred revenue, net of current portion (1)       2,2				5,427	5,365	5,293
Operating lease right-of-use assets, net       2,251       2,263       2,800       3,352       3,563         Opigital assets, net       419       409       399       465       441         Good will and intangible assets, net       3,236       4,193       4,584       50,265       5,497         Total assets       74,426       82,338       86,833       90,591       93,941         Current liabilities       74,426       82,338       86,833       90,591       93,941         Current liabilities and other       6,246       7,142       7,321       7,658       7,636         Customer deposits       1,023       1,063       1,063       1,057       1,226       1,246         Current portion of debt and finance leases (1)       1,457       1,502       1,404       1,459       1,957         Total current liabilities       2,096       1,597       1,222       8,742       2,426         Deferred revenue, net of current portion (1)       2,096       1,597       1,222       8,722       2,643         Other long-term liabilities       33,302       36,440       37,988       38,409       39,445         Total labelities       39,851       44,704       48,054       51,30       53,466						
Digital assets, net     218     184     184     184     184       Octowell and intragible assets, net     349     409     399     465     441       Other non-current assets     3,236     4,193     4,584     5,026     5,497       Total assets     82,338     86,833     90,591     93,944       LIABILITIES AND EQUITY     15,255     15,504     15,273     17,658       Accounds payable     6,246     7,142     7,321     7,658     7,658       Deferred revenue     1,928     1,747     1,750     2,176     2,206       Current labilities     1,063     1,063     1,063     1,063     1,063     1,063       Current labilities     1,063						
Goodwill and intangible assets, net         419         409         309         465         441           Other non-verrent assets         74,426         82,338         86,833         90,591         93,941           LABIL/TIES AND EQUITY         74,426         82,338         86,833         90,591         93,941           Current liabilities         13,807         15,255         15,904         15,273         13,937           Accrued liabilities and other         6,246         7,142         7,321         7,558         7,536           Deferred revenue         1,328         1,747         1,750         2,176         2,006           Current portion of debt and finance leases (1)         1,083         1,063         1,063         1,027         872           Current portion of debt and finance leases, (1)         1,457         1,502         1,404         1,459         1,967           Total Current iabilities         2,066         1,597         1,272         872         2,426           Deferred revenue, exist of current portion (1)         2,265         2,804         2,911         3,021         3,530           Deferred revenue, exist of current portion (1)         2,265         2,804         2,911         3,021         3,530           <						
Other non-current assets         3,236         4,193         4,564         5,026         5,497           Total assets         82,338         86,833         90,591         5,497           Current liabilities         13,897         15,255         15,904         15,273         13,937           Accounts payable         6,246         7,142         7,321         7,658         7,635           Deferred revenue         1,928         1,747         1,750         2,176         2,206           Current tiabilities         1,083         1,063         1,057         1,026         894           Current tiabilities         1,083         1,052         1,044         1,459         1,957           Total current liabilities         2,461         2,679         2,7436         2,752         2,6640           Det and finance leases, net of current portion (1)         2,096         1,597         1,272         872         2,4640           Det and finance leases, net of current portion         2,265         2,804         2,911         3,059         3,440         3,3302         5,340         3,340         5,335         5,979         6,924         7,321           Total liabilities         33,302         36,440         37,359         6,84	-	419	409	399	465	441
Total assets       74,426       82,338       86,833       90,591       93,941         LABIL/TIES AND EQUITY       12,811/TIES AND EQUITY       12,812       13,312       33,532       33,513       33,513       33,513       33,513       33,513       33,513       33,546       13,512       13,546       13,512       14,513       53,546       13,524       14,513       5		3,236	4,193	4,584	5,026	5,497
Current liabilities         13,897         15,255         15,904         13,273         13,837           Accounts payable         6,246         7,142         7,321         7,658         7,656           Deferred revenue         1,928         1,747         1,750         2,176         2,206           Current portion of debt and finance leases (1)         1,457         1,502         1,404         1,457           Total current liabilities         24,611         26,070         27,456         27,592         26,640           Debt and finance leases, net of current portion (1)         2,096         1,597         1,272         872         2,426           Deferred revenue, net of current portion (1)         2,096         1,597         1,272         872         2,426           Other long-term liabilities         33,302         36,440         37,598         38,449         39,446           Redeemable noncontrolling interests in subsidiaries         421         409         407         2.88         277           Total liabilities and equity         74,426         82,338         86,833         90,591         93,446           Noncontrolling interests in subsidiaries         852         785         774         764         742           Other non-reco	Total assets				90,591	
Accounts payable       13,897       15,255       15,904       15,273       13,937         Accounts payable       6,246       7,142       7,321       7,636       7,636         Deferred revenue       1,928       1,747       1,750       2,176       2,206         Current reposits       1,063       1,057       1,025       19,947         Current liabilities       1,457       1,502       1,404       1,459       19,967         Total current liabilities       24,611       26,709       27,436       27,592       26,640         Deferred revenue, net of current portion       2,265       2,804       2,911       3,021       3,059         Other long-term liabilities       4,330       5,330       5,979       6,924       7,321         Total liabilities       4330       5,330       5,979       6,924       7,321         Total liabilities       39,851       44,704       48,054       51,130       53,466         Redeemable noncontrolling interests in subsidiaries       852       778       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         Other non-recourse debt       11	LIABILITIES AND EQUITY					
Accrued liabilities and other       6,246       7,142       7,321       7,658       7,658         Deferred revenue       1,928       1,747       1,750       2,176       2,206         Customer deposits       1,083       1,063       1,057       1,026       884         Current portion of debt and finance leases (1)       1,457       1,502       1,404       1,459       1,957         Total current liabilities       24,611       26,709       27,436       27,592       26,640         Debt and finance leases, net of current portion (1)       2,096       1,597       1,272       872       2,426         Deferred revenue, net of current portion       2,265       2,804       2,911       3,021       3,059         Other long-term liabilities       33,302       36,440       37,598       38,499       39,446         Noncontrolling interests in subsidiaries       421       4,09       407       288       277         Total liabilities and equity       74,426       82,338       86,833       90,591       93,446         Noncontrolling interests in subsidiaries       38,51       44,704       48,054       51,30       53,466         Other non-recourse debt       11       -       -       -       - </td <td>Current liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Current liabilities					
Deferred revenue       1,928       1,747       1,750       2,176       2,206         Customer deposits       1,083       1,063       1,057       1,026       89         Current portion of debt and finance leases (1)       1,457       1,502       1,404       1,459       1,967         Total current liabilities       24,611       26,709       27,436       27,592       26,640         Debt and finance leases, net of current portion (1)       2,096       1,597       1,226       2,245       2,804       2,911       3,021       3,059         Other long-term liabilities       4,330       5,330       5,979       6,924       7,321         Total liabilities       4,330       5,330       5,979       6,824       7,321         Total liabilities       33,022       36,440       37,598       38,409       39,446         Redeemable noncontrolling interests in subsidiaries       421       409       407       2.88       277         Total liabilities and equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       2,335       2,001 <t< td=""><td>Accounts payable</td><td>13,897</td><td>15,255</td><td>15,904</td><td>15,273</td><td>13,937</td></t<>	Accounts payable	13,897	15,255	15,904	15,273	13,937
Customer deposits       1,083       1,063       1,057       1,026       894         Current portion of debt and finance leases (1)       1,457       1,502       1,404       1,459       1,967         Total current liabilities       24,611       26,709       27,436       27,592       26,640         Debt and finance leases, net of current portion (1)       2,096       1,597       1,272       872       2,426         Deferred revenue, net of current portion       2,265       2,804       2,911       3,021       3,059         Other long-term liabilities       4,330       5,330       5,579       6,924       7,321         Total liabilities       33,002       36,440       37,598       38,409       39,446         Needeemable noncontrolling interests in subsidiaries       421       409       407       2.88       277         Total stockholders' equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       -       -       -       -<	Accrued liabilities and other	6,246	7,142	7,321	7,658	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Deferred revenue	1,928	1,747	1,750	2,176	2,206
Total current liabilities       24,611       26,709       27,436       27,592       26,640         Debt and finance leases, net of current portion (1)       2,096       1,597       1,272       872       2,426         Deferred revenue, net of current portion       2,265       2,804       2,911       3,021       3,059         Other long-term liabilities       4,330       5,330       5,979       6,924       7,321         Total liabilities       33,302       36,440       37,598       38,409       39,446         Redeemable noncontrolling interests in subsidiaries       421       409       407       288       277         Total stockholders' equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       - <td>Customer deposits</td> <td>1,083</td> <td>1,063</td> <td>1,057</td> <td>1,026</td> <td>894</td>	Customer deposits	1,083	1,063	1,057	1,026	894
Debt and finance leases, net of current portion (1)       2,096       1,597       1,272       872       2,426         Deferred revenue, net of current portion       2,265       2,804       2,911       3,021       3,059         Other long-term liabilities       4,330       5,330       5,979       6,924       7,321         Total liabilities       33,302       36,440       37,598       38,409       39,446         Redeemable noncontrolling interests in subsidiaries       421       409       407       288       277         Total stockholders' equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       -       -       -       -       -         Vehicle and energy product financing (non-recourse)       2,335       2,001       1,708       1,475       3,660         Other non-recourse debt       11       -       -       -       -       -         Recourse debt       51       44       44       44       44	Current portion of debt and finance leases (1)	1,457	1,502	1,404	1,459	1,967
Deferred revenue, net of current portion       2,265       2,804       2,911       3,021       3,059         Other long-term liabilities       4,330       5,330       5,979       6,924       7,321         Total liabilities       33,302       36,440       37,598       38,409       39,446         Redeemable noncontrolling interests in subsidiaries       421       409       407       288       277         Total stockholders' equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       -       -       -       -       -         (2) Other non-recourse debt       11       -       -       -       -       -       -         Recourse debt       51       44	Total current liabilities	24,611	26,709	27,436	27,592	26,640
Other long-term liabilities       4,330       5,330       5,979       6,924       7,321         Total liabilities       33,302       36,440       37,598       38,409       39,446         Redeemable noncontrolling interests in subsidiaries       421       409       407       288       277         Total stockholders' equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       -       -       -       -       -         Vehicle and energy product financing (non-recourse)       2,335       2,001       1,708       1,475       3,660         Other non-recourse debt       11       - <td>Debt and finance leases, net of current portion (1)</td> <td>2,096</td> <td>1,597</td> <td>1,272</td> <td>872</td> <td>2,426</td>	Debt and finance leases, net of current portion (1)	2,096	1,597	1,272	872	2,426
Total liabilities       33,302       36,440       37,598       38,409       39,446         Redeemable noncontrolling interests in subsidiaries       421       409       407       288       277         Total stockholders' equity       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       39,851       44,704       48,054       51,130       53,466         Noncontrolling interests in subsidiaries       774       764       752       752       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       -	Deferred revenue, net of current portion	2,265	2,804	2,911	3,021	3,059
Redeemable noncontrolling interests in subsidiaries       421       409       407       288       277         Total stockholders' equity       39,851       44,704       48,054       551,130       53,466         Noncontrolling interests in subsidiaries       852       785       774       764       752         Total liabilities and equity       74,426       82,338       86,833       90,591       93,941         (1) Breakdown of our debt is as follows:       - <td>Other long-term liabilities</td> <td>4,330</td> <td>5,330</td> <td>5,979</td> <td>6,924</td> <td>7,321</td>	Other long-term liabilities	4,330	5,330	5,979	6,924	7,321
Total stockholders' equity39,85144,70448,05451,13053,466Noncontrolling interests in subsidiaries852785774764752Total liabilities and equity74,42682,33886,83390,59193,941(1) Breakdown of our debt is as follows:Vehicle and energy product financing (non-recourse)2,3352,0011,7081,4753,660Other non-recourse debt11Recourse debt5144444444444Total debt excluding vehicle and energy product financing624444444Days sales outstanding910111212	Total liabilities	33,302	36,440	37,598	38,409	39,446
Noncontrolling interests in subsidiaries852785774764752Total liabilities and equity74,42682,33886,83390,59193,941(1) Breakdown of our debt is as follows:Vehicle and energy product financing (non-recourse)2,3352,0011,7081,4753,660Other non-recourse debt11Recourse debt5144444444444444Total debt excluding vehicle and energy product financing62444444444444Days sales outstanding910111212	Redeemable noncontrolling interests in subsidiaries	421	409	407	288	277
Total liabilities and equity74,42682,33886,83390,59193,941(1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse)2,3352,0011,7081,4753,660Other non-recourse debt11Recourse debt51444444444444444444444444444Total debt excluding vehicle and energy product financing91011111212	Total stockholders' equity	39,851	44,704	48,054	51,130	53,466
(1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse)2,3352,0011,7081,4753,660Other non-recourse debt11Recourse debt5144444444Total debt excluding vehicle and energy product financing6244444444Days sales outstanding910111212	Noncontrolling interests in subsidiaries	852	785	774	764	752
Vehicle and energy product financing (non-recourse)2,3352,0011,7081,4753,660Other non-recourse debt11––– <t< td=""><td>Total liabilities and equity</td><td>74,426</td><td>82,338</td><td>86,833</td><td>90,591</td><td>93,941</td></t<>	Total liabilities and equity	74,426	82,338	86,833	90,591	93,941
Vehicle and energy product financing (non-recourse)2,3352,0011,7081,4753,660Other non-recourse debt11––– <t< td=""><td>(1) Breakdown of our debt is as follows:</td><td></td><td></td><td></td><td></td><td></td></t<>	(1) Breakdown of our debt is as follows:					
Recourse debt4444444444Total debt excluding vehicle and energy product financing6244444444Days sales outstanding10111212		2,335	2,001	1,708	1,475	3,660
Recourse debt4444444444Total debt excluding vehicle and energy product financing6244444444Days sales outstanding10111212	Other per-recourse debt	11				
Total debt excluding vehicle and energy product financing6244444444Days sales outstanding10111212						
Days sales outstanding 10 11 12 12						
	Total debt excluding vehicle and energy product infancing	02	44	44	44	44
	Davs sales outstanding	9	10	11	12	12
	Days payable outstanding	72	72	75	70	70

### STATEMENT OF CASH FLOWS (Unaudited)

In millions of USD	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	3,331	3,707	2,539	2,614	1,878
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment	956	989	1,046	1,154	1,235
Stock-based compensation	362	419	418	445	465
Other	220	354	40	(47)	145
Changes in operating assets and liabilities	231	(2,191)	(1,530)	(1,101)	(415)
Net cash provided by operating activities	5,100	3,278	2,513	3,065	3,308
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(1,803)	(1,858)	(2,072)	(2,060)	(2,460)
Purchases of solar energy systems, net of sales	(0)	(0)	(1)	(0)	1
Purchases of investments	(991)	(4,368)	(2,015)	(5,075)	(6,131)
Proceeds from maturities of investments	3	19	1,604	3,539	3,816
Proceeds from sales of investments		_	_	138	—
Receipt of government grants	_	76	_	—	—
Business combinations, net of cash acquired	_	_		(76)	12
Net cash used in investing activities	(2,791)	(6,131)	(2,484)	(3,534)	(4,762)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash flows from other debt activities	(133)	(162)	(127)	(124)	(140)
Net (repayments) borrowings under vehicle and energy product financing	(766)	(335)	(294)	(233)	2,194
Net cash flows from noncontrolling interests – Solar	(42)	(65)	(43)	(34)	(45)
Other	229	67	231	63	254
Net cash (used in) provided by financing activities	(712)	(495)	(233)	(328)	2,263
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(335)	123	50	(94)	(98)
Net increase (decrease) in cash and cash equivalents and restricted cash	1,262	(3,225)	(154)	(891)	711
Cash and cash equivalents and restricted cash at beginning of period	18,887	20,149	16,924	16,770	15,879
Cash and cash equivalents and restricted cash at end of period	20,149	16,924	16,770	15,879	16,590

### RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)

In millions of USD or shares as applicable, except per share data	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023
Net income attributable to common stockholders (GAAP)	3,292	3,687	2,513	2,703	1,853
Stock-based compensation expense	362	419	418	445	465
Net income attributable to common stockholders (non-GAAP)	3,654	4,106	2,931	3,148	2,318
Less: Buy-out of noncontrolling interest	_	(35)	(5)	-	2
Less: Dilutive convertible debt	0	0	0	0	0
Net income used in computing diluted EPS attributable to common stockholders (non-GAAP)	3,654	4,141	2,936	3,148	2,316
EPS attributable to common stockholders, diluted (GAAP)	0.95	1.07	0.73	0.78	0.53
Stock-based compensation expense per share	0.10	0.12	0.12	0.13	0.13
EPS attributable to common stockholders, diluted (non-GAAP)	1.05	1.19	0.85	0.91	0.66
Shares used in EPS calculation, diluted (GAAP and non-GAAP)	3,468	3,471	3,468	3,478	3,493
Net income attributable to common stockholders (GAAP)	3,292	3,687	2,513	2,703	1,853
Interest expense	53	33	29	28	38
Provision for income taxes	305	276	261	323	167
Depreciation, amortization and impairment	956	989	1,046	1,154	1,235
Stock-based compensation expense	362	419	418	445	465
Adjusted EBITDA (non-GAAP)	4,968	5,404	4,267	4,653	3,758
Total revenues	21,454	24,318	23,329	24,927	23,350
Adjusted EBITDA margin (non-GAAP)	23.2%	22.2%	18.3%	18.7%	16.1%

### RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (Unaudited)

In millions of USD	1Q-2020 2	2Q-2020	3Q-2020 4	4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023
Net cash (used in) provided by operating activities (GAAP)	(440)	964	2,400	3,019	1,641	2,124	3,147	4,585	3,995	2,351	5,100	3,278	2,513	3,065	3,308
Capital expenditures	(455)	(546)	(1,005)	(1,151)	(1,348)	(1,505)	(1,819)	(1,810)	(1,767)	(1,730)	(1,803)	(1,858)	(2,072)	(2,060)	(2,460)
Free cash flow (non-GAAP)	(895)	418	1,395	1,868	293	619	1,328	2,775	2,228	621	3,297	1,420	441	1,005	848
In millions of USD	1Q-2020 2	2Q-2020	3Q-2020 4	4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023
Net income attributable to common stockholders (GAAP)	16	104	331	270	438	1,142	1,618	2,321	3,318	2,259	3,292	3,687	2,513	2,703	1,853
Interest expense	169	170	163	246	99	75	126	71	61	44	53	33	29	28	38
Provision for income taxes	2	21	186	83	69	115	223	292	346	205	305	276	261	323	167
Depreciation, amortization and impairment	553	567	584	618	621	681	761	848	880	922	956	989	1,046	1,154	1,235
Stock-based compensation expense	211	347	543	633	614	474	475	558	418	361	362	419	418	445	465
Adjusted EBITDA (non-GAAP)	951	1,209	1,807	1,850	1,841	2,487	3,203	4,090	5,023	3,791	4,968	5,404	4,267	4,653	3,758
In millions of USD				4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023
Net cash provided by operating activities – TTM (GAAP)				5,943	8,024	9,184	9,931	11,497	13,851	14,078	16,031	14,724	13,242	13,956	12,164
Capital expenditures - TTM				(3,157)	(4,050)	(5,009)	(5,823)	(6,482)	(6,901)	(7,126)	(7,110)	(7,158)	(7,463)	(7,793)	(8,450)
Free cash flow – TTM (non-GAAP)				2,786	3,974	4,175	4,108	5,015	6,950	6,952	8,921	7,566	5,779	6,163	3,714
In millions of USD				4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023
Net income attributable to common stockholders - TTM (GAAP)				721	1,143	2,181	3,468	5,519	8,399	9,516	11,190	12,556	11,751	12,195	10,756
Interest expense – TTM				748	678	583	546	371	333	302	229	191	159	143	128
Provision for income taxes - TTM				292	359	453	490	699	976	1,066	1,148	1,132	1,047	1,165	1,027
Depreciation, amortization and impairment – TTM				2,322	2,390	2,504	2,681	2,911	3,170	3,411	3,606	3,747	3,913	4,145	4,424
Stock-based compensation expense – TTM															

Net each (used in) provided by an artiging activities (CAAD)				FQ-2020	1Q-2021	20-2021	56 2021	40-2021	10-2022	20 2022					00 2020
Net cash (used in) provided by operating activities (GAAP)	(440)	964	2,400	3,019	1,641	2,124	3,147	4,585	3,995	2,351	5,100	3,278	2,513	3,065	3,308
Capital expenditures	(455)	(546)	(1,005)	(1,151)	(1,348)	(1,505)	(1,819)	(1,810)	(1,767)	(1,730)	(1,803)	(1,858)	(2,072)	(2,060)	(2,460)
Free cash flow (non-GAAP)	(895)	418	1,395	1,868	293	619	1,328	2,775	2,228	621	3,297	1,420	441	1,005	848
In millions of USD	1Q-2020 2	Q-2020 3	3Q-2020 4	Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023
Net income attributable to common stockholders (GAAP)	16	104	331	270	438	1,142	1,618	2,321	3,318	2,259	3,292	3,687	2,513	2,703	1,853
Interest expense	169	170	163	246	99	75	126	71	61	44	53	33	29	28	38
Provision for income taxes	2	21	186	83	69	115	223	292	346	205	305	276	261	323	167
Depreciation, amortization and impairment	553	567	584	618	621	681	761	848	880	922	956	989	1,046	1,154	1,235
Stock-based compensation expense	211	347	543	633	614	474	475	558	418	361	362	419	418	445	465
Adjusted EBITDA (non-GAAP)	951	1,209	1,807	1,850	1,841	2,487	3,203	4,090	5,023	3,791	4,968	5,404	4,267	4,653	3,758
In millions of USD			2	1Q-2020						2Q-2022			1Q-2023		
Net cash provided by operating activities - TTM (GAAP)			2	5,943	8,024	9,184	9,931	11,497	13,851	14,078	16,031	14,724	13,242	13,956	12,164
Net cash provided by operating activities - TTM (GAAP) Capital expenditures - TTM			2	5,943 (3,157)	8,024 (4,050)	9,184 (5,009)	9,931 (5,823)	11,497 (6,482)	13,851 (6,901)	14,078 (7,126)	16,031 (7,110)	14,724 (7,158)	13,242 (7,463)	13,956 (7,793)	
Net cash provided by operating activities - TTM (GAAP)			2	5,943	8,024	9,184	9,931	11,497	13,851	14,078	16,031	14,724	13,242	13,956	12,164
Net cash provided by operating activities - TTM (GAAP) Capital expenditures - TTM				5,943 (3,157) 2,786	8,024 (4,050) 3,974	9,184 (5,009) 4,175	9,931 (5,823) 4,108	11,497 (6,482) 5,015	13,851 (6,901) 6,950	14,078 (7,126) 6,952	16,031 (7,110) 8,921	14,724 (7,158)	13,242 (7,463) 5,779	13,956 (7,793) 6,163	12,164 (8,450) 3,714
Net cash provided by operating activities – TTM (GAAP) Capital expenditures – TTM Free cash flow – TTM (non-GAAP)				5,943 (3,157) 2,786	8,024 (4,050) 3,974	9,184 (5,009) 4,175	9,931 (5,823) 4,108	11,497 (6,482) 5,015	13,851 (6,901) 6,950	14,078 (7,126) 6,952	16,031 (7,110) 8,921	14,724 (7,158) 7,566	13,242 (7,463) 5,779	13,956 (7,793) 6,163	12,164 (8,450) 3,714
Net cash provided by operating activities – TTM (GAAP) Capital expenditures – TTM Free cash flow – TTM (non-GAAP) In millions of USD				5,943 (3,157) 2,786	8,024 (4,050) 3,974 1Q-2021	9,184 (5,009) 4,175 2Q-2021	9,931 (5,823) 4,108 3Q-2021	11,497 (6,482) 5,015 4Q-2021	13,851 (6,901) 6,950 1Q-2022	14,078 (7,126) 6,952 2Q-2022	16,031 (7,110) 8,921 3Q-2022	14,724 (7,158) 7,566 4Q-2022	13,242 (7,463) 5,779 1Q-2023	13,956 (7,793) 6,163 2Q-2023	12,164 (8,450) 3,714 3Q-2023
Net cash provided by operating activities – TTM (GAAP) Capital expenditures – TTM Free cash flow – TTM (non-GAAP) In millions of USD Net income attributable to common stockholders – TTM (GAAP)				5,943 (3,157) 2,786 4Q-2020 721	8,024 (4,050) 3,974 1Q-2021 1,143	9,184 (5,009) 4,175 2Q-2021 2,181	9,931 (5,823) 4,108 3Q-2021 3,468	11,497 (6,482) 5,015 4Q-2021 5,519 371	13,851 (6,901) 6,950 1Q-2022 8,399	14,078 (7,126) 6,952 2Q-2022 9,516	16,031 (7,110) 8,921 3Q-2022 11,190	14,724 (7,158) 7,566 4Q-2022 12,556	13,242 (7,463) 5,779 1Q-2023 11,751	13,956 (7,793) 6,163 2Q-2023 12,195	12,164 (8,450) 3,714 3Q-2023 10,756
Net cash provided by operating activities – TTM (GAAP) Capital expenditures – TTM Free cash flow – TTM (non-GAAP) In millions of USD Net income attributable to common stockholders – TTM (GAAP) Interest expense – TTM				5,943 (3,157) 2,786 4Q-2020 721 748	8,024 (4,050) 3,974 1Q-2021 1,143 678	9,184 (5,009) 4,175 2Q-2021 2,181 583	9,931 (5,823) 4,108 3Q-2021 3,468 546	11,497 (6,482) 5,015 4Q-2021 5,519 371	13,851 (6,901) 6,950 1Q-2022 8,399 333	14,078 (7,126) 6,952 2Q-2022 9,516 302	16,031 (7,110) 8,921 3Q-2022 11,190 229	14,724 (7,158) 7,566 4Q-2022 12,556 191	13,242 (7,463) 5,779 1Q-2023 11,751 159	13,956 (7,793) 6,163 2Q-2023 12,195 143	12,164 (8,450) 3,714 3Q-2023 10,756 128
Net cash provided by operating activities – TTM (GAAP) Capital expenditures – TTM Free cash flow – TTM (non-GAAP) In millions of USD Net income attributable to common stockholders – TTM (GAAP) Interest expense – TTM Provision for income taxes – TTM				5,943 (3,157) 2,786 4Q-2020 721 748 292	8,024 (4,050) 3,974 1Q-2021 1,143 678 359	9,184 (5,009) 4,175 2Q-2021 2,181 583 453	9,931 (5,823) 4,108 3Q-2021 3,468 546 490	11,497 (6,482) 5,015 4Q-2021 5,519 371 699 2,911	13,851 (6,901) 6,950 1Q-2022 8,399 333 976	14,078 (7,126) 6,952 2Q-2022 9,516 302 1,066	16,031 (7,110) 8,921 3Q-2022 11,190 229 1,148	14,724 (7,158) 7,566 4Q-2022 12,556 191 1,132	13,242 (7,463) 5,779 1Q-2023 11,751 159 1,047	13,956 (7,793) 6,163 2Q-2023 12,195 143 1,165	12,164 (8,450) 3,714 3Q-2023 10,756 128 1,027

#### ADDITIONAL INFORMATION

#### WEBCAST INFORMATION

Tesla will provide a live webcast of its third quarter 2023 financial results conference call beginning at 4:30 p.m. CT on October 18, 2023 at ir.tesla.com. This webcast will also be available for replay for approximately one year thereafter.

#### CERTAIN TERMS

When used in this update, certain terms have the following meanings. Our vehicle deliveries include only vehicles that have been transferred to end customers with all paperwork correctly completed. Our energy product deployment volume includes both customer units installed and equipment sales; we report installations at time of commissioning for storage projects or inspection for solar projects, and equipment sales at time of delivery. "Adjusted EBITDA" is equal to (i) net income (loss) attributable to common stockholders before (ii)(a) interest expense, (b) provision for income taxes, (c) depreciation, amortization and impairment and (d) stock-based compensation expense, which is the same measurement for this term pursuant to the performance-based stock option award granted to our CEO in 2018. "Free cash flow" is operating cash flow less capital expenditures. Average cost per vehicle is cost of automotive sales divided by new vehicle deliveries (excluding operating leases). "Days sales outstanding" is equal to (i) average accounts receivable, net for the period divided by (ii) total revenues and multiplied by (iii) the number of days in the period. "Days payable outstanding" is equal to (i) average accounts payable for the period divided by (ii) total cost of revenues and multiplied by (iii) the number of days in the period. "Days of supply" is calculated by dividing new car ending inventory by the relevant quarter's deliveries and using 75 trading days. Constant currency impacts are calculated by comparing actuals against current results converted into USD using average exchange rates from the prior period.

#### **NON-GAAP FINANCIAL INFORMATION**

Consolidated financial information has been presented in accordance with GAAP as well as on a non-GAAP basis to supplement our consolidated financial results. Our non-GAAP financial measures include non-GAAP net income (loss) attributable to common stockholders, non-GAAP net income (loss) attributable to common stockholders), Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. These non-GAAP financial measures also facilitate management's internal comparisons to Tesla's historical performance as well as comparisons to the operating results of other companies. Management believes that it is useful to supplement its GAAP financial measures provides useful information because management uses such information internally for its operating, budgeting and financial planning purposes. Management regarding important financial metrics that Tesla uses to run the business and allowing investors to better understand Tesla's performance. Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under U.S. GAAP when understanding Tesla's operating performance. A reconciliation between GAAP financial information is provided above.

#### FORWARD-LOOKING STATEMENTS

Certain statements in this update, including statements in the "Outlook" section; statements relating to the future development, ramp, production and capacity, demand and market growth, cost, pricing and profitability, investment, deliveries, deployment, availability and other features and improvements and timing of existing and future Tesla products and technologies such as Model 3, Model Y, Model X, Model S, Cybertruck, our next generation vehicle platform, our Dojo training computers, our Autopilot, Full Self-Driving and other vehicle software and AI enabled products, our battery cells, our Supercharging network and our energy storage and solar products; statements regarding operating margin, operating profits, spending and liquidity; and statements regarding expansion, improvements and/or ramp and related timing at our factories are "forward-looking statements" that are subject to risks and uncertainties. These forward-looking statements are based on management's current expectations, and as a result of certain risks and uncertainties, actual results may differ materially from those projected. The following important factors, without limitation, could cause actual results to differ materially from those in the forward-looking statements: uncertainties in future macroeconomic and regulatory conditions arising from the current global pandemic; the risk of delays in launching and manufacturing our products and features cost-effectively; our ability to grow our sales, delivery, installation, servicing and charging capabilities and effectively manage this growth; consumers' demand for electric vehicles generally and our vehicles specifically; the ability of suppliers to deliver components according to schedules, prices, quality and volumes acceptable to us, and our ability to manage such components effectively; any issues with lithium-ion cells or other components manufactured at our factories; our ability to ramp our factories in accordance with our plans; our ability to procure supply of battery cells, including through our own manufacturing; risks relating to international expansion; any failures by Tesla products to perform as expected or if product recalls occur; the risk of product liability claims; competition in the automotive and energy product markets; our ability to maintain public credibility and confidence in our long-term business prospects; our ability to manage risks relating to our various product financing programs; the status of government and economic incentives for electric vehicles and energy products; our ability to attract, hire and retain key employees and gualified personnel and ramp our installation teams; our ability to maintain the security of our information and production and product systems; our compliance with various regulations and laws applicable to our operations and products, which may evolve from time to time; risks relating to our indebtedness and financing strategies; and adverse foreign exchange movements. More information on potential factors that could affect our financial results is included from time to time in our Securities and Exchange Commission filings and reports, including the risks identified under the section captioned "Risk Factors" in our annual report on Form 10-K filed with the SEC on January 31, 2023. Tesla disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events or otherwise.

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