Q4 and FY 2022 Update

Highlights	03
Financial Summary	04
Operational Summary	07
Vehicle Capacity	09
Core Technology	10
Other Highlights	11
Outlook	12
Photos & Charts	13
Key Metrics	22
Financial Statements	27
Additional Information	34

HIGHLIGHTS

SUMMARY

Profitability	16.8% operatir	ng margin ir	n 2022; 16.0% in Q4	
---------------	----------------	--------------	---------------------	--

\$13.7B GAAP operating income in 2022; \$3.9B in Q4

\$12.6B GAAP net income in 2022; \$3.7B in Q4

\$14.1B non-GAAP net income¹ in 2022; \$4.1B in Q4

Cash

Operating cash flow of \$14.7B; free cash flow² of \$7.6B in 2022

Operating cash flow of \$3.3B; free cash flow of \$1.4B in Q4

\$1.1B increase in our cash and investments³ in Q4 to \$22.2B

Operations

6.5 GWh of energy storage deployed in 2022, up 64% YoY

Record vehicle deliveries of 1.31 million in 2022

Q4-2022 was another record-breaking quarter and 2022 was another record-breaking year. In the last quarter, we achieved the highest-ever quarterly revenue, operating income and net income in our history. In 2022, total revenue grew 51% YoY to \$81.5B and net income (GAAP) more than doubled YoY to \$12.6B.

As we progress into 2023, we know that there are questions about the near-term impact of an uncertain macroeconomic environment, and in particular, with rising interest rates. The Tesla team is used to challenges, given the culture required to get the company to where it is today. In the near term we are accelerating our cost reduction roadmap and driving towards higher production rates, while staying focused on executing against the next phase of our roadmap.

Our ASPs⁴ have generally been on a downward trajectory for many years. Improving affordability is necessary to become a multi-million vehicle producer. While ASPs halved between 2017 and 2022, our operating margin consistently improved from approximately negative 14% to positive 17% in the same period. This margin expansion was achieved through introduction of lower cost models, buildout of localized, more-efficient factories, vehicle cost reduction and operating leverage.

In any scenario, we are prepared for short-term uncertainty, while being focused on the long-term potential of autonomy, electrification and energy solutions. Our relentless cost control and cost innovation is why we believe that no other OEM is better equipped to navigate through 2023, and ultimately succeed in the long run, than we are.

⁽¹⁾ Excludes SBC (stock-based compensation).

⁽²⁾ Free cash flow = operating cash flow less capex.

⁽³⁾ Includes cash, cash equivalents and investments.

⁽⁴⁾ ASP= average selling price.

FINANCIAL SUMMARY (Unaudited)

(\$ in millions, except percentages and per share data)	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	YoY
Automotive revenues	15,967	16,861	14,602	18,692	21,307	33%
of which regulatory credits	314	679	344	286	467	49%
Automotive gross profit	4,882	5,539	4,081	5,212	5,522	13%
Automotive gross margin	30.6%	32.9%	27.9%	27.9%	25.9%	-466 bp
Total revenues	17,719	18,756	16,934	21,454	24,318	37%
Total gross profit	4,847	5,460	4,234	5,382	5,777	19%
Total GAAP gross margin	27.4%	29.1%	25.0%	25.1%	23.8%	-360 bp
Operating expenses	2,234	1,857	1,770	1,694	1,876	-16%
Income from operations	2,613	3,603	2,464	3,688	3,901	49%
Operating margin	14.7%	19.2%	14.6%	17.2%	16.0%	129 bp
Adjusted EBITDA	4,090	5,023	3,791	4,968	5,404	32%
Adjusted EBITDA margin	23.1%	26.8%	22.4%	23.2%	22.2%	-86 bp
Net income attributable to common stockholders (GAAP)	2,321	3,318	2,259	3,292	3,687	59%
Net income attributable to common stockholders (non-GAAP)	2,879	3,736	2,620	3,654	4,106	43%
EPS attributable to common stockholders, diluted (GAAP) ⁽¹⁾	0.68	0.95	0.65	0.95	1.07	57%
EPS attributable to common stockholders, diluted (non-GAAP) ⁽¹⁾	0.85	1.07	0.76	1.05	1.19	40%
Net cash provided by operating activities	4,585	3,995	2,351	5,100	3,278	-29%
Capital expenditures	(1,810)	(1,767)	(1,730)	(1,803)	(1,858)	3%
Free cash flow	2,775	2,228	621	3,297	1,420	-49%
Cash, cash equivalents and investments	17,707	18,013	18,915	21,107	22,185	25%

⁽¹⁾ EPS = earnings per share. Prior period results have been retroactively adjusted to reflect the three-for-one stock split effected in the form of a stock dividend in August 2022.

FINANCIAL SUMMARY (Unaudited)

(\$ in millions, except percentages and per share data)	2018	2019	2020	2021	2022	YoY
Automotive revenues	18,515	20,821	27,236	47,232	71,462	51%
of which regulatory credits	419	594	1,580	1,465	1,776	21%
Automotive gross profit	4,341	4,423	6,977	13,839	20,354	47%
Automotive gross margin	23.4%	21.2%	25.6%	29.3%	28.5%	-82 bp
Total revenues	21,461	24,578	31,536	53,823	81,462	51%
Total gross profit	4,042	4,069	6,630	13,606	20,853	53%
Total GAAP gross margin	18.8%	16.6%	21.0%	25.3%	25.6%	32 bp
Operating expenses	4,430	4,138	4,636	7,083	7,197	2%
(Loss) income from operations	(388)	(69)	1,994	6,523	13,656	109%
Operating margin	-1.8%	-0.3%	6.3%	12.1%	16.8%	464 bp
Adjusted EBITDA	2,395	2,985	5,817	11,621	19,186	65%
Adjusted EBITDA margin	11.2%	12.1%	18.4%	21.6%	23.6%	196 bp
Net (loss) income attributable to common stockholders (GAAP)	(976)	(862)	721	5,519	12,556	128%
Net (loss) income attributable to common stockholders (non-GAAP)	(227)	36	2,455	7,640	14,116	85%
EPS attributable to common stockholders, diluted (GAAP) ⁽¹⁾	(0.38)	(0.33)	0.21	1.63	3.62	122%
EPS attributable to common stockholders, diluted (non-GAAP) ⁽¹⁾	(0.09)	0.01	0.75	2.26	4.07	80%
Net cash provided by operating activities	2,098	2,405	5,943	11,497	14,724	28%
Capital expenditures	(2,101)	(1,327)	(3,157)	(6,482)	(7,158)	10%
Free cash flow	(3)	1,078	2,786	5,015	7,566	51%
Cash, cash equivalents and investments	3,686	6,268	19,384	17,707	22,185	25%

⁽¹⁾EPS = earnings per share. Prior period results have been retroactively adjusted to reflect the three-for-one stock split effected in the form of a stock dividend in August 2022.

FINANCIAL SUMMARY

Revenue

Total revenue grew 37% YoY in Q4 to \$24.3B. YoY, revenue was impacted by the following items:

- + growth in vehicle deliveries
- + growth in other parts of the business
- + increase in ASP YoY (excluding FX impact), including favorable impact of model and regional mix
- negative FX impact of \$1.4B¹

Profitability

Our operating income improved YoY to \$3.9B in Q4, resulting in a 16.0% operating margin. YoY, operating income was primarily impacted by the following items:

- + growth in ASP (excluding FX) and vehicle deliveries (despite margin headwind from underutilization of new factories)
- + gross profit growth in other parts of the business
- + FSD revenue recognition of \$324M in Automotive Sales²
- + lower stock-based compensation and payroll tax expense related to CEO awards
- higher raw material, commodity, logistics and warranty costs
- cost of production ramp of 4680 cells
- negative FX impact of over \$300M¹

Cash

Quarter-end cash, cash equivalents and investments increased sequentially by \$1.1B to \$22.2B in Q4, driven mainly by free cash flow of \$1.4B, partially offset by debt repayments of \$497M.

⁽¹⁾ Impact is calculated on a constant currency basis. Actuals are compared against current results converted into USD using average exchange rates from Q4'21.

⁽²⁾ This pertains to wide release of FSD Beta in the US and Canada during the period. Additionally, we expect to recognize nearly \$1 billion of deferred revenue that remains for such customers over time 6 as software updates are delivered.

OPERATIONAL SUMMARY (Unaudited)

	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	YoY
Model S/X production	13,109	14,218	16,411	19,935	20,613	57%
Model 3/Y production	292,731	291,189	242,169	345,988	419,088	43%
Total production	305,840	305,407	258,580	365,923	439,701	44%
Model S/X deliveries	11,766	14,724	16,162	18,672	17,147	46%
Model 3/Y deliveries	296,884	295,324	238,533	325,158	388,131	31%
Total deliveries	308,650	310,048	254,695	343,830	405,278	31%
of which subject to operating lease accounting	16,160	12,167	9,227	11,004	15,184	-6%
Total end of quarter operating lease vehicle count	120,342	128,402	131,756	135,054	140,667	17%
Global vehicle inventory (days of supply) ⁽¹⁾	4	3	4	8	13	225%
Solar deployed (MW)	85	48	106	94	100	18%
Storage deployed (MWh)	978	846	1,133	2,100	2,462	152%
Store and service locations	644	663	682	728	764	19%
Mobile service fleet	1,281	1,372	1,453	1,532	1,584	24%
Supercharger stations	3,476	3,724	3,971	4,283	4,678	35%
Supercharger connectors	31,498	33,657	36,165	38,883	42,419	35%

OPERATIONAL SUMMARY (Unaudited)

	2018	2019	2020	2021	2022	YoY
Model S/X production	101,553	62,931	54,805	24,390	71,177	192%
Model 3/Y production	152,977	302,301	454,932	906,032	1,298,434	43%
Total production	254,530	365,232	509,737	930,422	1,369,611	47%
Model S/X deliveries	99,451	66,771	57,085	24,980	66,705	167%
Model 3/Y deliveries	146,055	300,885	442,562	911,242	1,247,146	37%
Total deliveries	245,506	367,656	499,647	936,222	1,313,851	40%
of which subject to operating lease accounting	11,034	25,439	34,470	60,912	47,582	-22%
Total end of year operating lease vehicle count	37,134	49,901	72,089	120,342	140,667	17%
Global vehicle inventory (days of supply) ⁽¹⁾	22	13	15	6	16	167%
Solar deployed (MW)	326	173	205	345	348	1%
Storage deployed (MWh)	1,041	1,651	3,022	3,992	6,541	64%
Store and service locations	378	433	523	644	764	19%
Mobile service fleet ⁽²⁾	411	758	894	1,281	1,584	24%
Supercharger stations	1,421	1,821	2,564	3,476	4,678	35%
Supercharger connectors	12,002	16,104	23,277	31,498	42,419	35%

T = 5 L Fi

⁽¹⁾Days of supply is calculated by dividing new car ending inventory by the relevant year's deliveries and using 300 trading days (aligned with Automotive News definition).
(2)In 2021, we began including mobile service vehicles dedicated to tire repair in our mobile service fleet total. Prior period totals have been adjusted to reflect this change.

VEHICLE CAPACITY

In Q4, each of our vehicle factories produced a record number of vehicles. We continued a gradual shift towards a more even regional mix of both production and deliveries. While in Q2-2022 the 3rd month of the quarter accounted for 74% of vehicle deliveries, that number fell to 64% in Q3, and to 51% in Q4. We are working to reduce the percentage of vehicles delivered in the 3rd month and smooth deliveries throughout the quarter, which will help to reduce cost per vehicle.

US: California, Nevada and Texas

The Model Y production line in Austin produced over 3,000 vehicles in a week towards the end of Q4. In Q4, we produced enough in-house 4680 cells in a single week to make over 1,000 battery packs. Pilot production of Tesla Semi commenced in Q4 with first deliveries occurring in December 2022.

China: Shanghai

Production and delivery challenges in 2022 were largely concentrated in China. Since our Shanghai factory has been successfully running near full capacity for several months, we do not expect meaningful sequential volume increases in the near term. Gigafactory Shanghai remains our main export hub, supplying vehicles to most markets outside of North America.

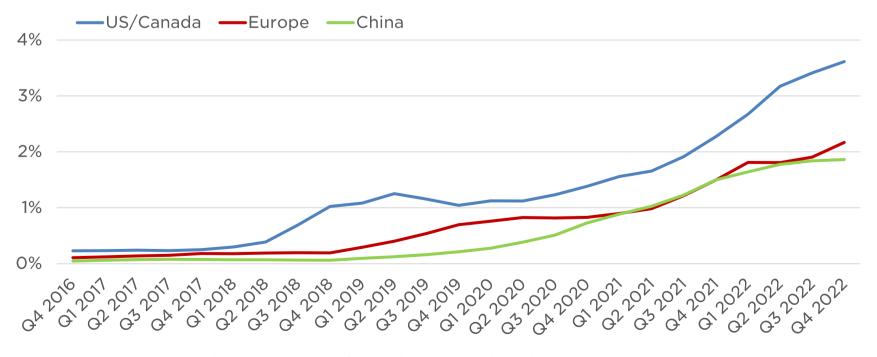
Europe: Berlin-Brandenburg

The Model Y production line in Germany produced over 3,000 vehicles in a week towards the end of Q4. We also introduced two new multi-layer paint colors from our advanced paint shop at our Berlin factory – Quicksilver and Midnight Cherry Red.

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	>750,000	Production
Berlin	Model Y	>250,000	Production
Texas	Model Y	>250,000	Production
	Cybertruck	-	Tooling
Nevada	Tesla Semi	-	Pilot production
TBD	Roadster	-	In development
	Robotaxi & Others	-	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 ACEA; Autonews.com; CAAM – light-duty vehicles only $_{\top}$ $_{\equiv}$ $_{\sqsubseteq}$ $_{\Box}$ $_{\Box}$ TTM = Trailing twelve months

CORE TECHNOLOGY

Autopilot and Full Self-Driving (FSD)

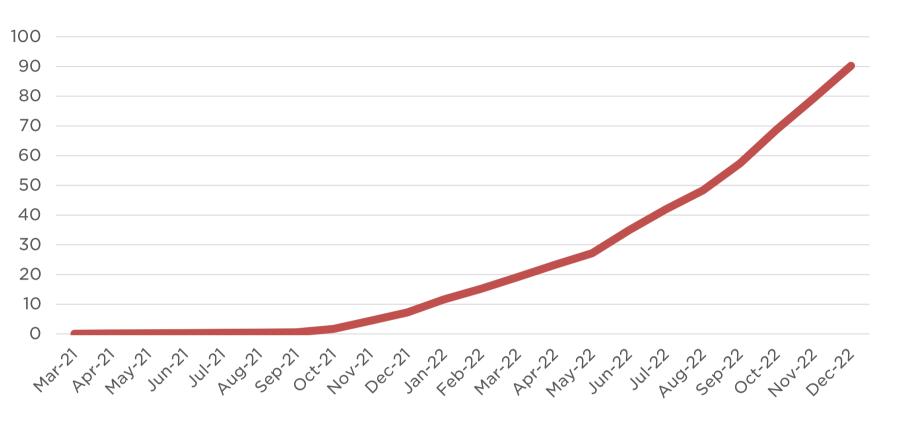
We have now released FSD Beta to nearly all customers in the US and Canada who bought FSD (approximately 400,000). This is an important milestone for our company. Every customer in the US and Canada can now access FSD Beta functionality upon purchase/subscription and start experiencing the evolution of Alpowered autonomy.

Vehicle Software

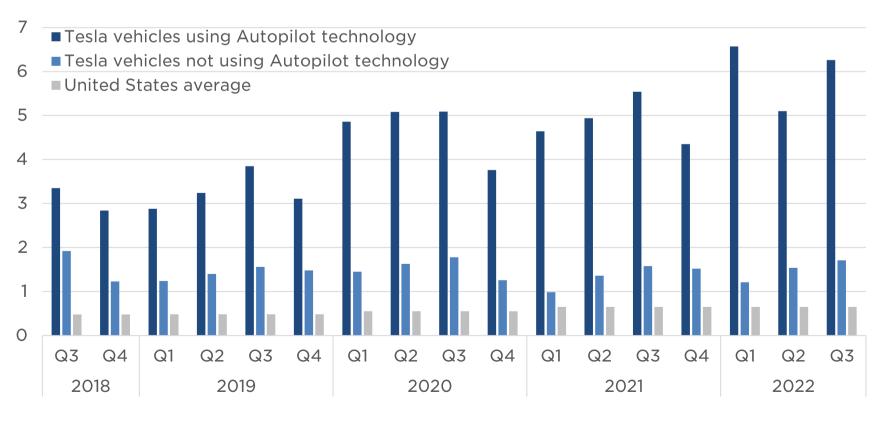
This year, our annual holiday release was the biggest ever. Our customers can now videoconference directly on their touchscreen via Zoom, streaming video from the car's interior camera – an industry first. We integrated Apple Music into the media player, and added a live view of the interior camera to the mobile app when Dog Mode or Sentry Mode is active. In the latest Model S and X, you can now play all the games in your Steam library using the powerful built-in gaming computer, picking up where you left off on other devices, using wireless Bluetooth or wired USB game controllers.

Battery, Powertrain & Manufacturing

We are particularly focused on vehicle cost during this period of macroeconomic uncertainty, high interest rates (thus higher cost of vehicle financing) and vehicle price deflation. We continue to focus on cost efficiencies while improving functionality and reliability. While cost efficient manufacturing of EVs is still rare across most of the industry, it is critical for profitability at scale and will ultimately determine long-term success of OEMs.



Cumulative miles driven with FSD Beta (millions)



Miles driven per accident (millions)

Source: https://www.tesla.com/vehiclesafetyreport

OTHER HIGHLIGHTS

Energy Storage

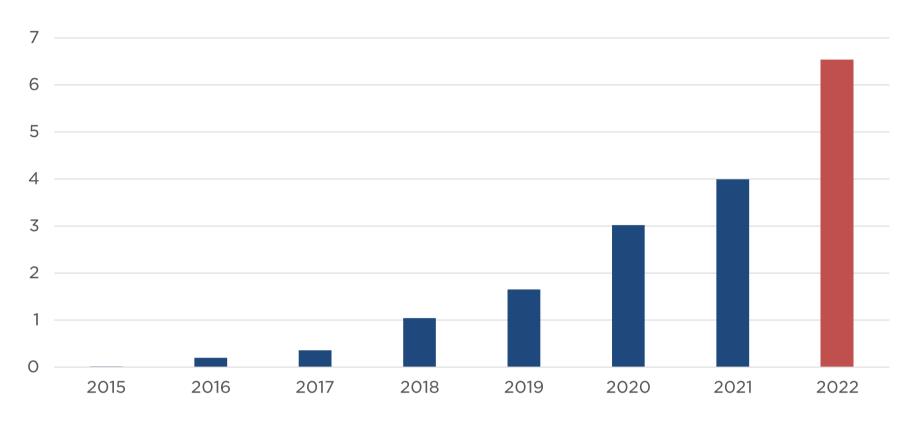
Energy storage deployments increased by 152% YoY in Q4 to 2.5 GWh, for a total deployment of 6.5 GWh in 2022, by far the highest level of deployments we have achieved. Demand for our storage products remains in excess of our ability to supply. We are in the process of ramping production at our dedicated 40 GWh Megapack factory in Lathrop, California to address the growing demand. This factory should help to further accelerate growth of energy storage deployments.

Solar

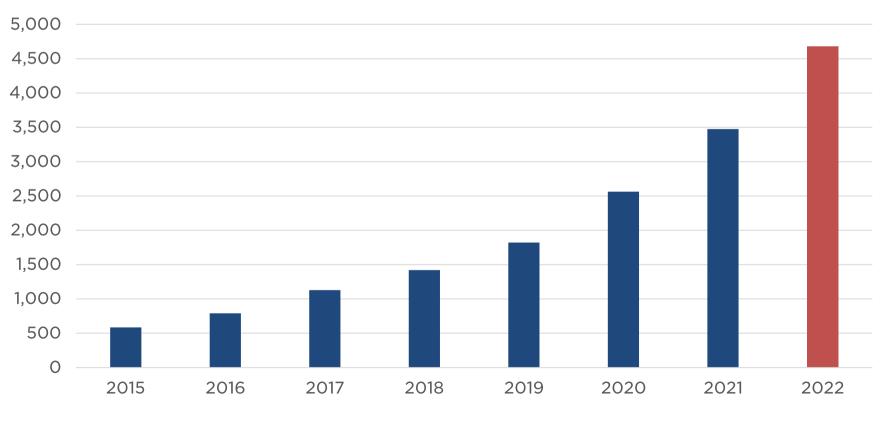
Solar deployments increased by 18% YoY in Q4 to 100 MW, one of the strongest quarters in recent years. Despite supply chain challenges, we deployed 348 MW of solar in 2022, the highest deployment since 2017. Our solar installation team continues to improve installation efficiency, enabling higher volumes and stronger economics.

Services and Other

Both revenue and gross profit from Services and Other reached an all-time high in 2022. Much of the profit in 2022 was driven by used cars and transactions in support of a growing Tesla fleet, such as part sales, paid supercharging and others. While our used car ASPs declined sequentially in Q4 (which was reflective of the industry), our used car margins remained healthy.



Energy Storage deployments (GWh)



Number of Supercharging locations

OUTLOOK

Volume

We are planning to grow production as quickly as possible in alignment with the 50% CAGR target we began guiding to in early 2021. In some years we may grow faster and some we may grow slower, depending on a number of factors. For 2023, we expect to remain ahead of the long-term 50% CAGR with around 1.8M cars for the year.

Cash

We have sufficient liquidity to fund our product roadmap, long-term capacity expansion plans and other expenses. Furthermore, we will manage the business such that we maintain a strong balance sheet during this uncertain period.

Profit

While we continue to execute on innovations to reduce the cost of manufacturing and operations, over time, we expect our hardware-related profits to be accompanied with an acceleration of software-related profits. We continue to believe that our operating margin will remain the highest among volume OEMs.

Product

Cybertruck remains on track to begin production later this year at Gigafactory Texas. Our next generation vehicle platform is under development, with additional details to be shared at Investor Day (March 1st 2023).

12 T = 5 L n

PHOTOS & CHARTS

GIGAFACTORY BERLIN IS A PIECE OF ART

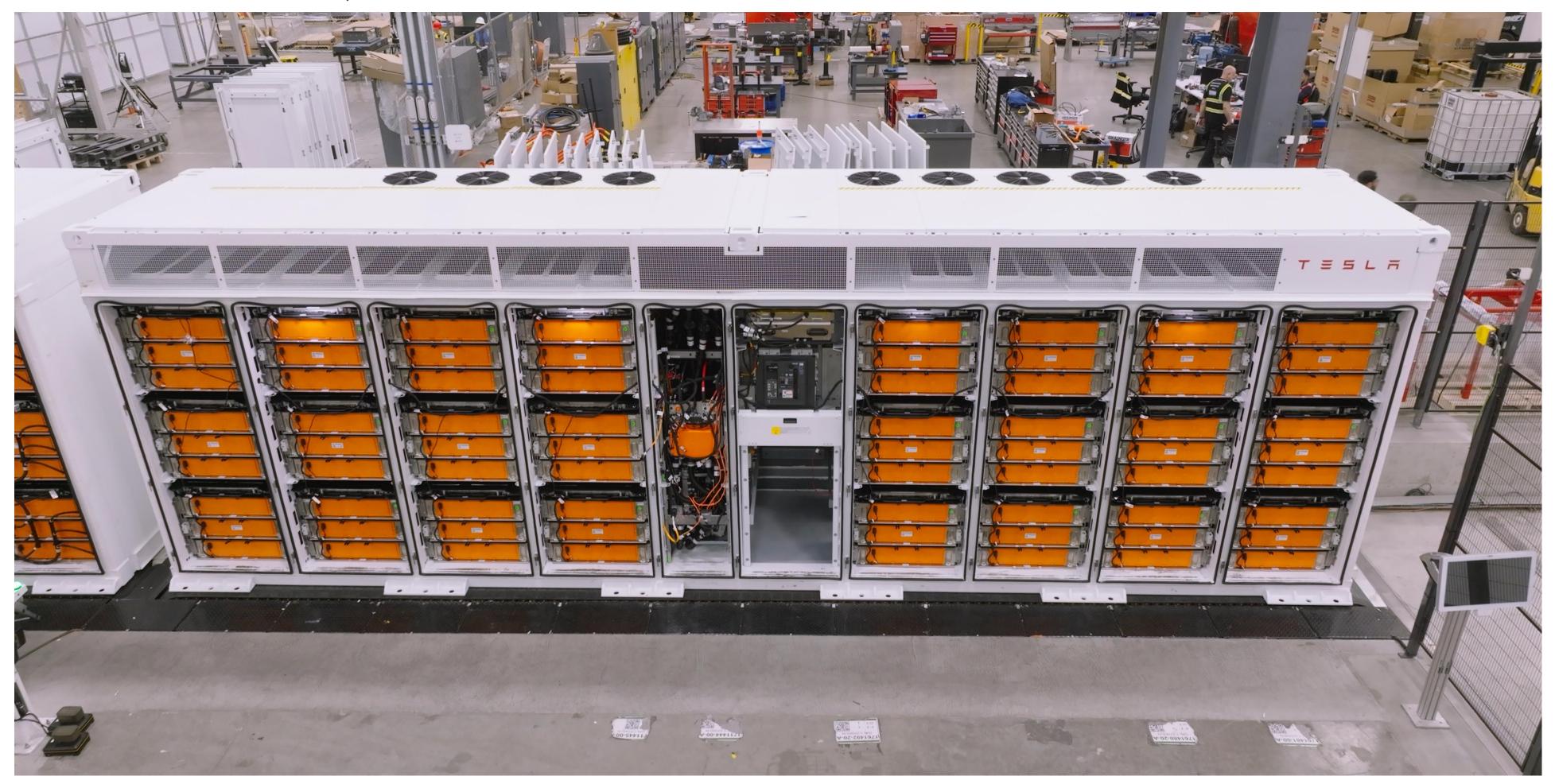


 $T \equiv 5 \perp 5$

GIGAFACTORY BERLIN - MODEL Y PAINT SHOP



MEGAFACTORY LATHROP, CA - MEGAPACK FINAL ASSEMBLY



GIGAFACTORY SHANGHAI — STAMPING PRESS



GIGAFACTORY SHANGHAI - BODY SHOP



GIGAFACTORY NEVADA — EXPANSION PLANS

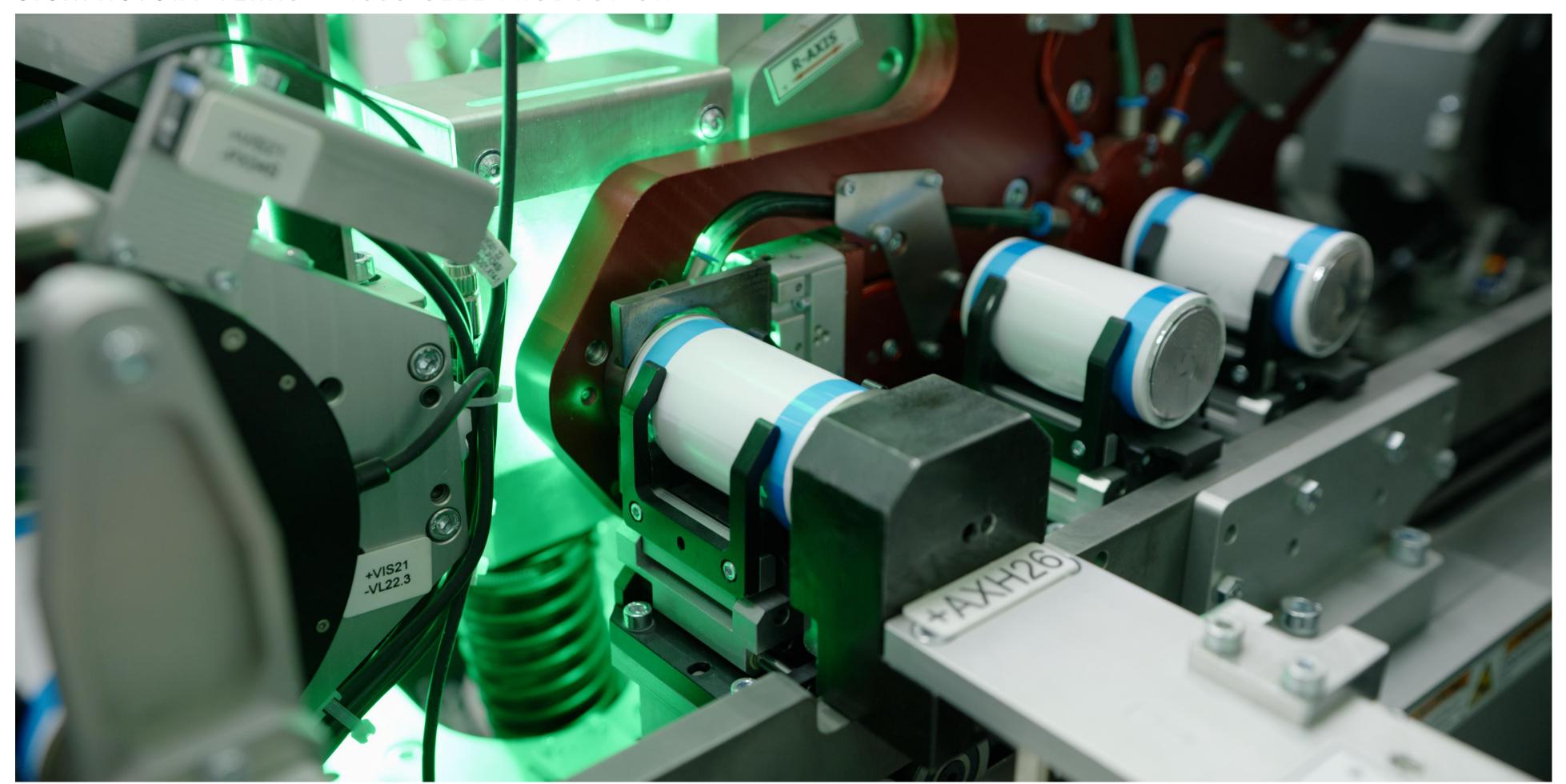


TESLA SEMI



 $T \equiv 5 \perp 5$

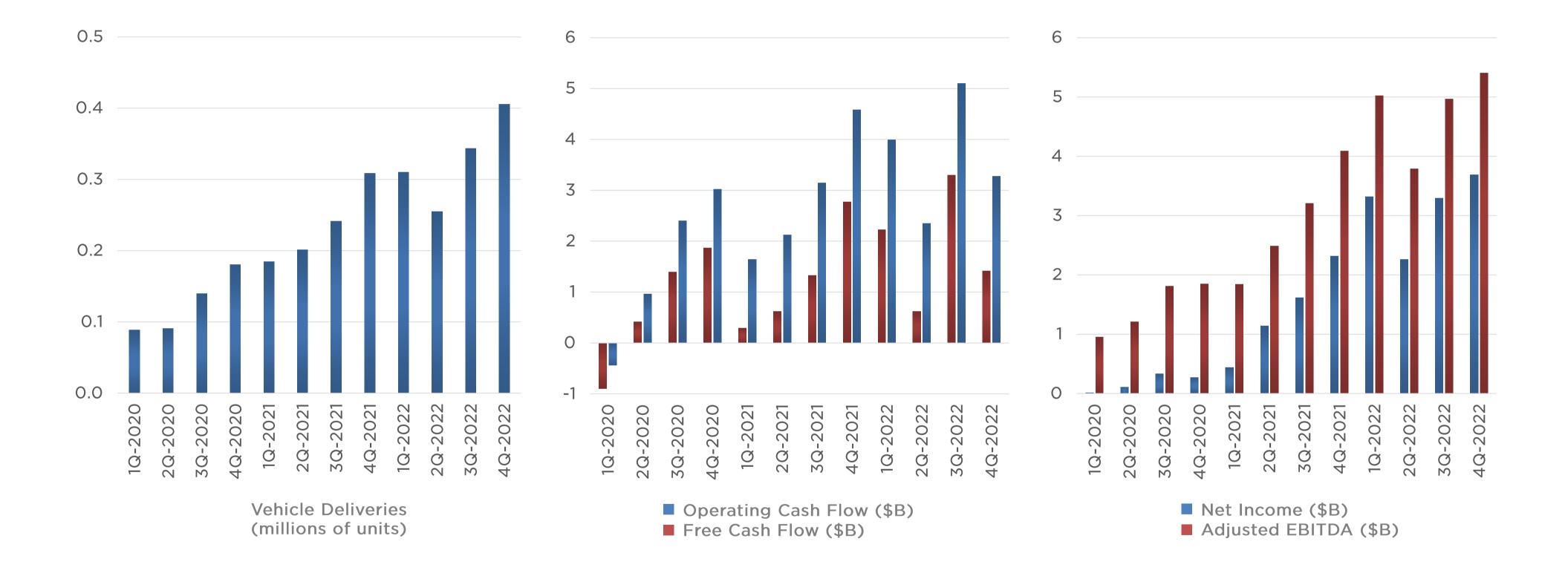
GIGAFACTORY TEXAS - 4680 CELL PRODUCTION



 $T \equiv 5 \perp 5$

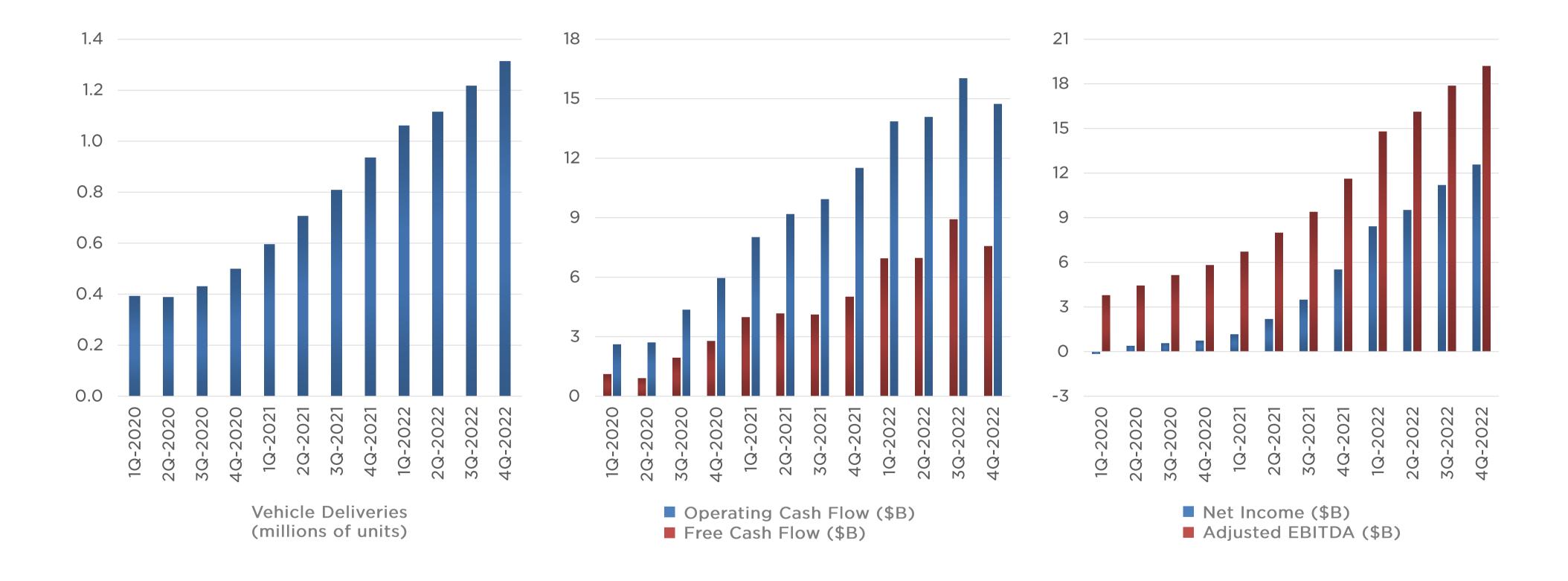
KEY METRICS QUARTERLY

(Unaudited)

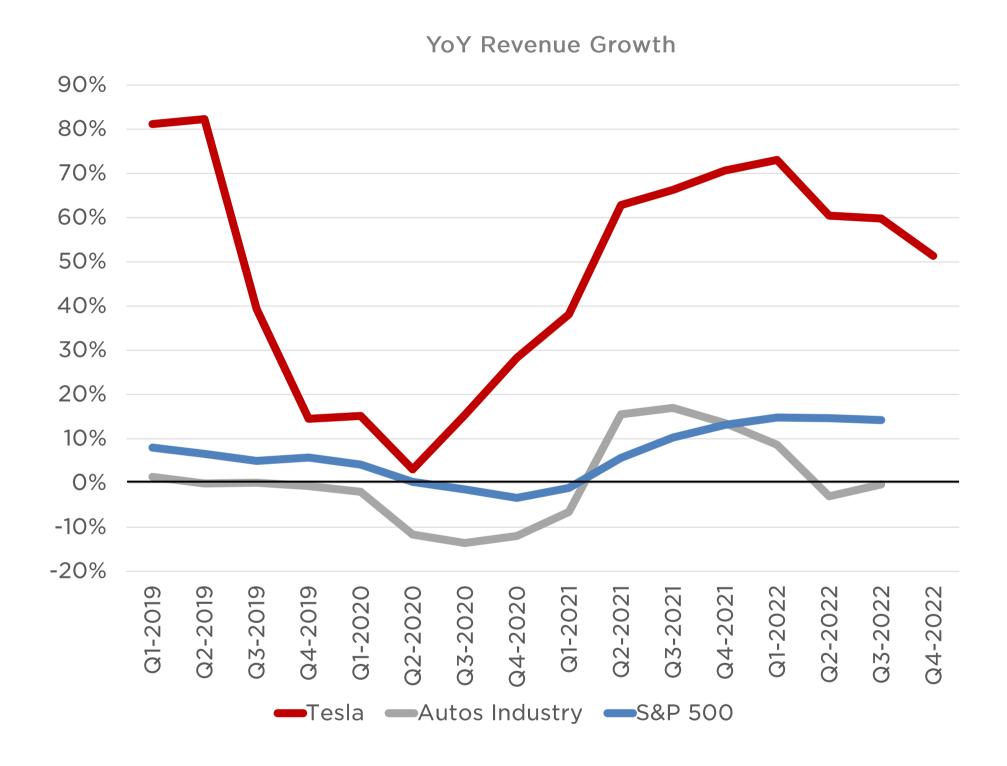


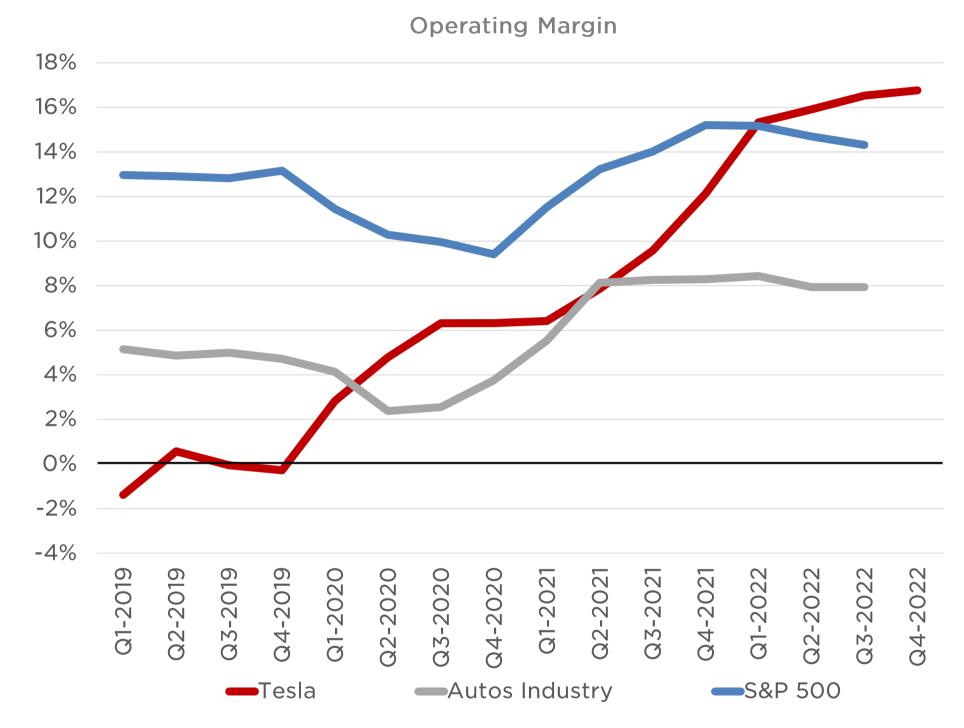
22 T = 5 L =

KEY METRICS TRAILING 12 MONTHS (TTM) (Unaudited)



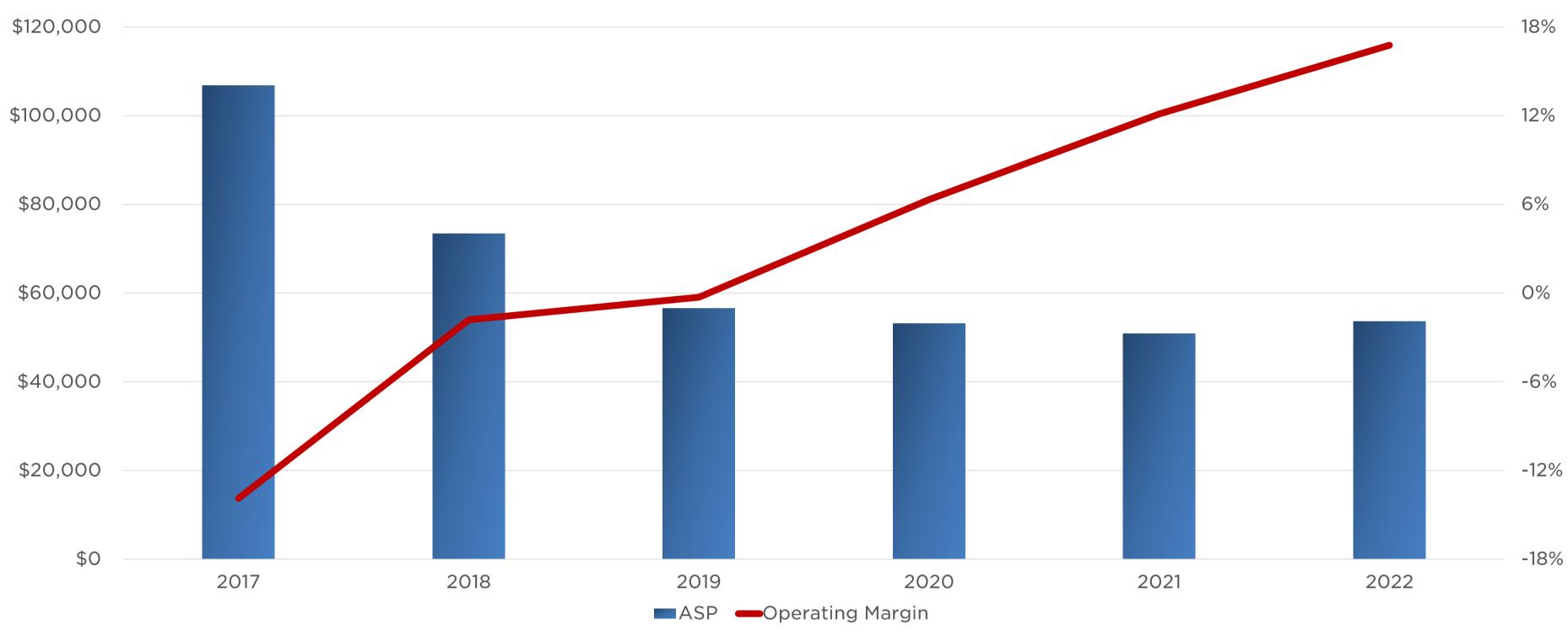
KEY METRICS TRAILING 12 MONTHS (TTM) (Unaudited)





KEY METRICS ASP VS. OPERATING MARGINS (Unaudited)

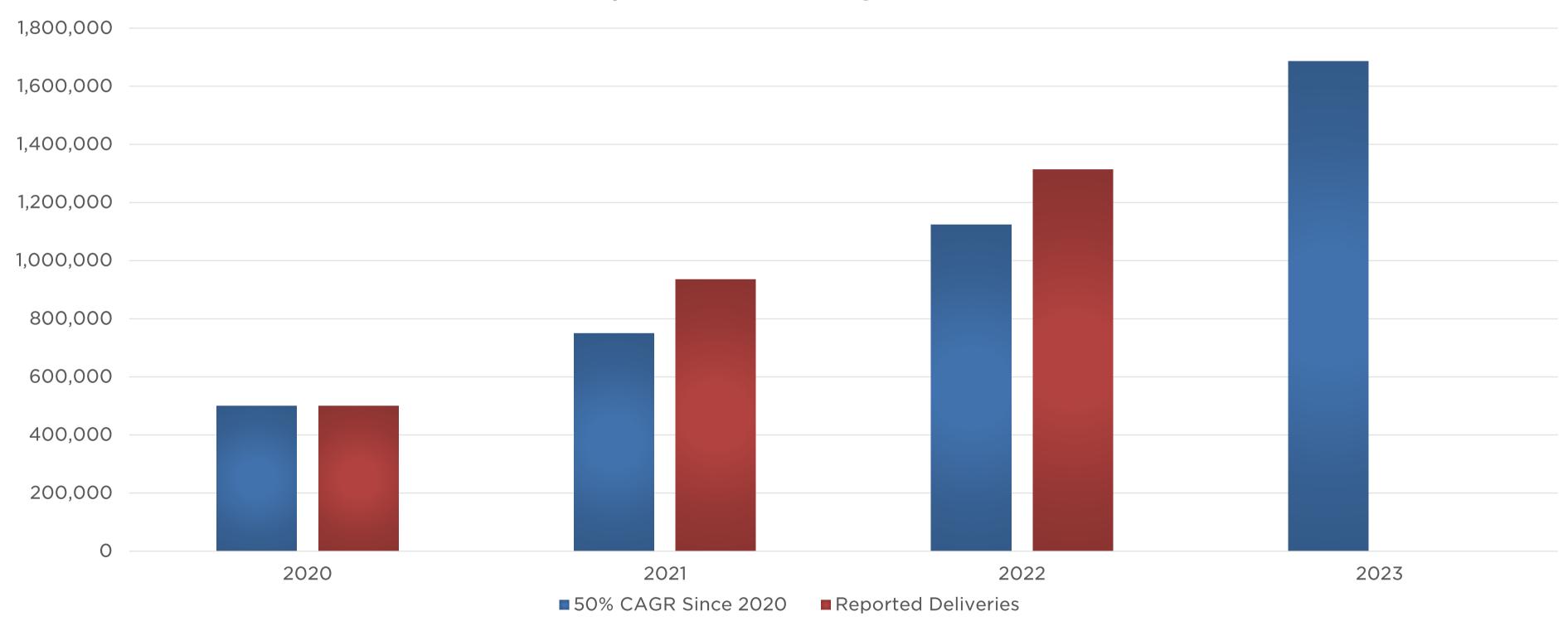




KEY METRICS VOLUME GROWTH

(Unaudited)

Vehicle Delivery Growth Rate - Assuming 50% CAGR Since 2020



FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS

(Unaudited)

In millions of USD or shares as applicable, except per share data	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
REVENUES	15.005	15 51 4	17.670	17 705	00 0 41
Automotive sales	15,025	15,514	13,670	17,785	20,241
Automotive regulatory credits	314	679	344	286	467
Automotive leasing	628	668	588	621	599
Total automotive revenue	15,967	16,861	14,602	18,692	21,307
Energy generation and storage	688	616	866	1,117	1,310
Services and other	1,064	1,279	1,466	1,645	1,701
Total revenues	17,719	18,756	16,934	21,454	24,318
COST OF REVENUES					
Automotive sales	10,689	10,914	10,153	13,099	15,433
Automotive leasing	396	408	368	381	352
Total automotive cost of revenues	11,085	11,322	10,521	13,480	15,785
Energy generation and storage	739	688	769	1,013	1,151
Services and other	1,048	1,286	1,410	1,579	1,605
Total cost of revenues	12,872	13,296	12,700	16,072	18,541
Gross profit	4,847	5,460	4,234	5,382	5,777
OPERATING EXPENSES					
Research and development	740	865	667	733	810
Selling, general and administrative	1,494	992	961	961	1,032
Restructuring and other	_	_	142	_	34
Total operating expenses	2,234	1,857	1,770	1,694	1,876
INCOME FROM OPERATIONS	2,613	3,603	2,464	3,688	3,901
Interest income	25	28	26	86	157
Interest expense	(71)	(61)	(44)	(53)	(33)
Other income (expense), net	68	56	28	(85)	(42)
INCOME BEFORE INCOME TAXES	2,635	3,626	2,474	3,636	3,983
Provision for income taxes	292	346	205	305	276
NET INCOME	2,343	3,280	2,269	3,331	3,707
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	22	(38)	10	39	20
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	2,321	3,318	2,259	3,292	3,687
Net income per share of common stock attributable to common stockholders ⁽¹⁾					
Basic	\$ 0.76	\$ 1.07	\$ 0.73	\$ 1.05	\$ 1.18
Diluted	\$ 0.68	\$ 0.95	\$ 0.65	\$ 0.95	\$ 1.07
Weighted average shares used in computing net income per share of common stock ⁽¹⁾	, 2.23	,	,	, 3.32	,,
Basic	3,044	3,103	3,111	3,146	3,160
Diluted	3,406	3,472	3,464	3,468	3,471
	3, 133	S, 1, 2	Ξ, . Ξ .	3, 133	3, 1, 1

BALANCE SHEET

(Unaudited)

Accounts receivable, net 1,915 2,311 2,081 2,192 2,285 1,000 1,000 2	In millions of USD	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Cash cash equivalents and investments	ASSETS					
Accounts receivable, net 1,913 2,311 2,081 2,195 1,285 1,1941 1,285 1,285 1,1941 1,285 1,285 1,1941 1,285	Current assets					
Prepaid expenses and other current assets 1,723 2,035 2,118 2,636 2,285 2,108 2,035 2,118 2,636 2,285 2,108 2,035 2,108 2,035 2,108 2,035 2,108 2,035 2,108 2,035 2,108 2,035 2,085	Cash, cash equivalents and investments	17,707	18,013	18,915	21,107	22,185
Prepaid expenses and other current assets 1,723 2,055 2,118 2,364 2,98 Total current assets 27,00 29,050 31,222 3,590 40,91 Operating lease vehicles, net 4,511 4,745 4,782 4,824 5,03 Solar energy systems, net 5,765 5,666 5,624 5,562 5,88 Property, plant and equipment, net 18,884 20,027 21,093 21,926 23,54 Operating lease right-of-tue assets 2,016 2,181 2,185 2,251 2,56 Digital assets, net 4,77 4,54 4,37 4,19 40 Other non-current assets 2,138 2,634 2,952 3,236 4,19 Other non-current assets 2,138 2,145 2,145 2,145 Other non-current assets 2,138 2,145 2,145 2,145 Other non-current assets 2,138 2,145 2,145 2,145 Other non-current deposits 2,145 2,145 2,145 2,145 Other non-current deposits 2,145 2,145 2,145 2,145 Other non-current portion of debt and finance leases (1) 2,56 2,26 2,28 Other long-term liabilities 3,546 3,839 3,526 4,330 3,330 Other long-term liabilities 3,546 3,839 3,526 4,330 3,330 Other long-term liabilities 3,546 3,839 3,526 3,330 3,308 Other long-term	Accounts receivable, net	1,913	2,311	2,081	2,192	2,952
Prepaid expenses and other current assets 1,723 2,055 2,118 2,364 2,98 Total current assets 27,00 29,050 31,222 3,590 40,91 Operating lease vehicles, net 4,511 4,745 4,782 4,824 5,03 Solar energy systems, net 5,765 5,666 5,624 5,562 5,88 Property, plant and equipment, net 18,884 20,027 21,093 21,926 23,54 Operating lease right-of-tue assets 2,016 2,181 2,185 2,251 2,56 Digital assets, net 4,77 4,54 4,37 4,19 40 Other non-current assets 2,138 2,634 2,952 3,236 4,19 Other non-current assets 2,138 2,145 2,145 2,145 Other non-current assets 2,138 2,145 2,145 2,145 Other non-current assets 2,138 2,145 2,145 2,145 Other non-current deposits 2,145 2,145 2,145 2,145 Other non-current deposits 2,145 2,145 2,145 2,145 Other non-current portion of debt and finance leases (1) 2,56 2,26 2,28 Other long-term liabilities 3,546 3,839 3,526 4,330 3,330 Other long-term liabilities 3,546 3,839 3,526 4,330 3,330 Other long-term liabilities 3,546 3,839 3,526 3,330 3,308 Other long-term	Inventory		6,691	8,108	10,327	12,839
Total current assets 27,100 29,050 31,222 35,990 40,91	Prepaid expenses and other current assets		2,035	2,118	2,364	2,941
Poperting lease vehicles, net						40,917
Solar energy systems, net 5,665 5,624 5,562 5,48 Property, plant and equipment, net 18,884 20,027 21,093 21,926 23,54 Operating lease right-of-use assets 2,016 2,181 2,185 2,251 2,56 Digital assetss. net 457 454 437 419 40 Codwill and intangible assets, net 62,131 66,038 68,513 74,426 82,335 Total assets 62,131 66,038 68,513 74,426 82,335 LABILITIES AND EQUITY Current labilities 82,335 11,711 11,212 13,887 15,25 Accounts payable 10,025 11,711 11,212 13,887 15,25 Accounts payable and other 5,719 5,906 6,037 6,246 7,14 Accounts payable and other and an other analysis and an o	Operating lease vehicles, net	· · · · · · · · · · · · · · · · · · ·				5,035
Property, plant and equipment, net 18,884 20,027 21,093 21,926 23,54 2,006 2,181 2,185 2,251 2,56 2,50 2,501 2,600 2,161 2,185 2,251 2,56 2,501 2,500 2,201	Solar energy systems, net		5,686		5,562	5,489
Quant Quan						23,548
Digital assets, net						2,563
Accord A						184
Cheen non-current assets 2,138 2,634 2,952 3,236 4,19 1,000 1,				437	419	409
Total assets 6.2.131 66.038 68.513 74.426 82.33 LABILITIES AND EQUITY Current liabilities ACCounts payable 10.025 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 11.171 11.212 13.897 15.25 15.25 11.171 15.25 15.25 15.25 11.171 15.25 1		2,138	2,634	2,952	3,236	4,193
Current Inabilities	Total assets					82,338
Accounts payable 10,025 11,171 11,212 13,897 15,25	LIABILITIES AND EQUITY	,	•			,
Accrued liabilities and other 5,719 5,906 6,037 6,246 7,14	Current liabilities					
Accrued liabilities and other 5,719 5,906 6,037 6,246 7,14	Accounts payable	10,025	11,171	11,212	13,897	15,255
Deferred revenue				· · · · · · · · · · · · · · · · · · ·		7,142
Customer deposits 925 1,125 1,182 1,083 1,06 Current portion of debt and finance leases (1) 1,589 1,559 1,552 1,457 1,50 Total current liabilities 19,705 21,455 21,821 24,611 26,70 Debt and finance leases, net of current portion (1) 5,245 3,153 2,898 2,096 1,59 Deferred revenue, net of current portion 2,052 2,185 2,210 2,265 2,80 Other long-term liabilities 3,546 3,839 3,926 4,330 5,33 Total liabilities 30,548 30,632 30,855 33,302 36,444 Redeemable noncontrolling interests in subsidiaries 568 459 421 421 40 Total stockholders' equity 30,189 34,085 36,376 39,851 47,00 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,131 66,038 68,513 74,426 82,33	Deferred revenue					1,747
Current portion of debt and finance leases (1) 1,589 1,552 1,457 1,500 Total current liabilities 19,705 21,455 21,821 24,611 26,705 Debt and finance leases, net of current portion (1) 5,245 3,153 2,898 2,096 1,590 Deferred revenue, net of current portion 2,052 2,185 2,210 2,265 2,800 Other long-term liabilities 30,548 30,632 30,855 33,302 36,444 Redeemable noncontrolling interests in subsidiaries 568 459 421 421 400 Total stockholders' equity 30,189 34,085 36,376 39,851 47,000 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,311 66,038 68,513 74,426 82,335 Other non-recourse debt 14 14 13 11 Recourse debt 1,376 74 53 51 44 Total debt excluding vehicle and energy product financing (and energy pr	Customer deposits	925				1,063
Total current liabilities 19,705 21,455 21,821 24,611 26,70	Current portion of debt and finance leases (1)	1,589	1,659	1,532	1,457	1,502
Debt and finance leases, net of current portion (1) 5,245 3,153 2,898 2,096 1,59 Deferred revenue, net of current portion 2,052 2,185 2,210 2,265 2,80 Cother long-term liabilities 3,546 3,839 3,926 4,330 5,331 Total liabilities 30,548 30,632 30,855 33,302 36,441 Redeemable noncontrolling interests in subsidiaries 568 459 421 421 40 Total stockholders' equity 30,189 34,085 36,376 39,851 44,70 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,131 66,038 68,513 74,426 82,33 Total liabilities and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,00 Other non-recourse debt 14 14 13 11 1 Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing (nonergourse) 1,390 88 66 62 4 Total debt excluding vehicle and energy product financing (nonergourse) 1,390 88 66 62 4 Total debt excluding vehicle and energy product financing (nonergourse) 1,390 88 66 62 4 Total debt excluding vehicle and energy product financing (nonergourse) 1,390 88 66 62 4 Total debt excluding vehicle and energy product financing (nonergourse) 1,390 88 66 62 4 Total debt excluding vehicle and energy product financing (nonergourse) 1,390 88 66 62 4	Total current liabilities	19,705	21,455	21,821	24,611	26,709
Deferred revenue, net of current portion 2,052 2,185 2,210 2,265 2,80	Debt and finance leases, net of current portion (1)					1,597
Other long-term liabilities 3,546 3,839 3,926 4,330 5,330 Total liabilities 30,548 30,632 30,855 33,302 36,444 Redeemable noncontrolling interests in subsidiaries 568 459 421 421 40 Total stockholders' equity 30,189 34,085 36,376 39,851 44,70 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,131 66,038 68,513 74,426 82,33 (1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,00 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4					-	2,804
Total liabilities 30,548 30,632 30,855 33,302 36,444 Redeemable noncontrolling interests in subsidiaries 568 459 421 421 40 Total stockholders' equity 30,189 34,085 36,376 39,851 44,70 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,131 66,038 68,513 74,426 82,33 (1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,00 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4	Other long-term liabilities					5,330
Redeemable noncontrolling interests in subsidiaries 568 459 421 421 40 Total stockholders' equity 30,189 34,085 36,376 39,851 44,70 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,131 66,038 68,513 74,426 82,33 (1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,000 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 44 Total debt excluding vehicle and energy product financing 1,390 88 66 62 44	Total liabilities					36,440
Total stockholders' equity 30,189 34,085 36,376 39,851 44,700 Noncontrolling interests in subsidiaries 826 862 861 852 78 Total liabilities and equity 62,131 66,038 68,513 74,426 82,33 (1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,00 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4	Redeemable noncontrolling interests in subsidiaries					409
Total liabilities and equity 62,131 66,038 68,513 74,426 82,33 (1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,00 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4		30,189	34,085	36,376	39,851	44,704
(1) Breakdown of our debt is as follows: Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,000 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4	Noncontrolling interests in subsidiaries					785
Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,000 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4	Total liabilities and equity	62,131	66,038	68,513	74,426	82,338
Vehicle and energy product financing (non-recourse) 3,952 3,333 3,086 2,335 2,000 Other non-recourse debt 14 14 13 11 - Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4						
Other non-recourse debt Recourse debt 1,376 74 53 51 4 Total debt excluding vehicle and energy product financing 1,390 88 66 62 4	(1) Breakdown of our debt is as follows:					
Recourse debt 1,376 74 53 51 44 Total debt excluding vehicle and energy product financing 1,390 88 66 62 44	Vehicle and energy product financing (non-recourse)	3,952	3,333	3,086	2,335	2,001
Recourse debt 1,376 74 53 51 44 Total debt excluding vehicle and energy product financing 1,390 88 66 62 44	Other per recourse debt	1.4	1 /	17	11	
Total debt excluding vehicle and energy product financing 1,390 88 66 62 44						4.4
						44
Days sales outstanding 10 10 12 9 10	Total debt excluding vehicle and energy product financing	1,390	88	66	62	44
	Days sales outstanding	10	10	12	9	10
	•					72

STATEMENT OF CASH FLOWS

(Unaudited)

In millions of USD	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	2,343	3,280	2,269	3,331	3,707
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment	848	880	922	956	989
Stock-based compensation	558	418	361	362	419
Other	(19)	19	145	220	354
Changes in operating assets and liabilities, net of effect of business combinations	855	(602)	(1,346)	231	(2,191)
Net cash provided by operating activities	4,585	3,995	2,351	5,100	3,278
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(1,810)	(1,767)	(1,730)	(1,803)	(1,858)
Purchases of solar energy systems, net of sales	(4)	(5)	(0)	0	(0)
Proceeds from sales of digital assets		_	936	_	_
Purchases of investments	(102)	(386)	(90)	(991)	(4,368)
Proceeds from maturities of investments		_	_	3	19
Receipt of government grants	_	_	_	_	76
Purchase of intangible assets	_	(9)	_	_	_
Net cash used in investing activities	(1,916)	(2,167)	(884)	(2,791)	(6,131)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash flows from other debt activities	(860)	(1,436)	(154)	(133)	(162)
Net (repayments) borrowings under vehicle and energy product financing	(596)	(632)	(248)	(766)	(335)
Net cash flows from noncontrolling interests – Solar	(63)	(48)	(47)	(42)	(65)
Other	262	202	43	229	67
Net cash used in financing activities	(1,257)	(1,914)	(406)	(712)	(495)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	38	(18)	(214)	(335)	123
Net increase (decrease) in cash and cash equivalents and restricted cash	1,450	(104)	847	1,262	(3,225)
Cash and cash equivalents and restricted cash at beginning of period	16,694	18,144	18,040	18,887	20,149
Cash and cash equivalents and restricted cash at end of period	18,144	18,040	18,887	20,149	16,924

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

In millions of USD or shares as applicable, except per share data	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Not in come attributable to common at adult aldove (CAAD)	2 721	7 710	2.250	7 202	7.007
Net income attributable to common stockholders (GAAP)	2,321	3,318	2,259	3,292	3,687
Stock-based compensation expense	558	418	361	362	419
Net income attributable to common stockholders (non-GAAP)	2,879	3,736	2,620	3,654	4,106
Less: Buy-out of noncontrolling interest	(5)	5	3	_	(35)
Less: Dilutive convertible debt	(1)	(0)	(0)	(0)	(0)
Net income used in computing diluted EPS attributable to common stockholders (non-GAAP)	2,885	3,731	2,617	3,654	4,141
EPS attributable to common stockholders, diluted (GAAP) ⁽¹⁾	0.68	0.95	0.65	0.95	1.07
Stock-based compensation expense per share ⁽¹⁾	0.17	0.12	0.11	0.10	0.12
EPS attributable to common stockholders, diluted (non-GAAP) ⁽¹⁾	0.85	1.07	0.76	1.05	1.19
Shares used in EPS calculation, diluted (GAAP and non-GAAP) ⁽¹⁾	3,406	3,472	3,464	3,468	3,471
Net income attributable to common stockholders (GAAP)	2,321	3,318	2,259	3,292	3,687
Interest expense	71	61	44	53	33
Provision for income taxes	292	346	205	305	276
Depreciation, amortization and impairment	848	880	922	956	989
Stock-based compensation expense	558	418	361	362	419
Adjusted EBITDA (non-GAAP)	4,090	5,023	3,791	4,968	5,404
Total revenues	17,719	18,756	16,934	21,454	24,318
Adjusted EBITDA margin (non-GAAP)	23.1%	26.8%	22.4%	23.2%	22.2%
Automotive gross margin (GAAP)	30.6%	32.9%	27.9%	27.9%	25.9%
Less: Total regulatory credit revenue recognized	1.4%	2.9%	1.7%	1.1%	1.6%
Automotive gross margin excluding regulatory credit sales (non-GAAP)	29.2%	30.0%	26.2%	26.8%	24.3%

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

In millions of USD or shares as applicable, except per share data	2018	2019	2020	2021	2022
		4			40
Net (loss) income attributable to common stockholders (GAAP)	(976)	(862)	721	5,519	12,556
Stock-based compensation expense	749	898	1,734	2,121	1,560
Net (loss) income attributable to common stockholders (non-GAAP)	(227)	36	2,455	7,640	14,116
Less: Buy-out of noncontrolling interest	_	8	31	(5)	(27)
Less: Dilutive convertible debt	_	<u> </u>	_	(9)	(1)
Net (loss) income used in computing diluted EPS attributable to common stockholders (non-GAAP)	(227)	28	2,424	7,654	14,144
EPS attributable to common stockholders, diluted (GAAP) ⁽¹⁾	(0.38)	(0.33)	0.21	1.63	3.62
Stock-based compensation expense per share ⁽¹⁾	0.29	0.34	0.54	0.63	0.45
EPS attributable to common stockholders, diluted (non-GAAP) ⁽¹⁾	(0.09)	0.01	0.75	2.26	4.07
Shares used in EPS calculation, diluted (GAAP and non-GAAP) ⁽¹⁾	2,558	2,661	3,249	3,386	3,475
Net (loss) income attributable to common stockholders (GAAP)	(976)	(862)	721	5,519	12,556
Interest expense	663	685	748	371	191
Provision for income taxes	58	110	292	699	1,132
Depreciation, amortization and impairment	1,901	2,154	2,322	2,911	3,747
Stock-based compensation expense	749	898	1,734	2,121	1,560
Adjusted EBITDA (non-GAAP)	2,395	2,985	5,817	11,621	19,186
Total revenues	21,461	24,578	31,536	53,823	81,462
Adjusted EBITDA margin (non-GAAP)	11.2%	12.1%	18.4%	21.6%	23.6%
Automotive gross margin (GAAP)	23.4%	21.2%	25.6%	29.3%	28.5%
Less: Total regulatory credit revenue recognized	1.7%	2.3%	4.6%	2.3%	1.8%
Automotive gross margin excluding regulatory credit sales (non-GAAP)	21.7%	18.9%	21.0%	27.0%	26.7%

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

In millions of USD	2Q-2019	3Q-2019	4Q-2019	1Q-2020 2	2Q-2020	3Q-2020 4	4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022 4	1Q-2022
Net cash provided by operating activities (GAAP)	864	756	1,425	(440)	964	2,400	3,019	1,641	2,124	3,147	4,585	3,995	2,351	5,100	3,278
Capital expenditures	(250)	(385)	(412)	(455)	(546)	(1,005)	(1,151)	(1,348)	(1,505)	(1,819)	(1,810)	(1,767)	(1,730)	(1,803)	(1,858)
Free cash flow (non-GAAP)	614	371	1,013	(895)	418	1,395	1,868	293	619	1,328	2,775	2,228	621	3,297	1,420
In millions of USD	2Q-2019	3Q-2019	4Q-2019	1Q-2020 2	2Q-2020 :	3Q-2020 4	4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022 :	3Q-2022 4	4Q-2022
Net (loss) income attributable to common stockholders (GAAP)	(408)	143	105	16	104	331	270	438	1,142	1,618	2,321	3,318	2,259	3,292	3,687
Interest expense	172	185	170	169	170	163	246	99	75	126	71	61	44	53	33
Provision for income taxes	19	26	42	2	21	186	83	69	115	223	292	346	205	305	276
Depreciation, amortization and impairment	579	530	577	553	567	584	618	621	681	761	848	880	922	956	989
Stock-based compensation expense	210	199	281	211	347	543	633	614	474	475	558	418	361	362	419
Adjusted EBITDA (non-GAAP)	572	1,083	1,175	951	1,209	1,807	1,850	1,841	2,487	3,203	4,090	5,023	3,791	4,968	5,404

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 3	3Q-2022 4	4Q-2022
Net cash provided by operating activities - TTM (GAAP)	2,605	2,705	4,349	5,943	8,024	9,184	9,931	11,497	13,851	14,078	16,031	14,724
Capital expenditures - TTM	(1,502)	(1,798)	(2,418)	(3,157)	(4,050)	(5,009)	(5,823)	(6,482)	(6,901)	(7,126)	(7,110)	(7,158)
Free cash flow - TTM (non-GAAP)	1,103	907	1,931	2,786	3,974	4,175	4,108	5,015	6,950	6,952	8,921	7,566
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 3	3Q-2022 4	1Q-2022
Net (loss) income attributable to common stockholders – TTM (GAAP)	(144)	368	556	721	1,143	2,181	3,468	5,519	8,399	9,516	11,190	12,556
Interest expense - TTM	696	694	672	748	678	583	546	371	333	302	229	191
Provision for income taxes – TTM	89	91	251	292	359	453	490	699	976	1,066	1,148	1,132
Depreciation, amortization and impairment - TTM	2,239	2,227	2,281	2,322	2,390	2,504	2,681	2,911	3,170	3,411	3,606	3,747
Stock-based compensation expense – TTM	901	1,038	1,382	1,734	2,137	2,264	2,196	2,121	1,925	1,812	1,699	1,560
Adjusted EBITDA - TTM (non-GAAP)	3,781	4,418	5,142	5,817	6,707	7,985	9,381	11,621	14,803	16,107	17,872	19,186

33 TTM = Trailing twelve months

ADDITIONAL INFORMATION

WEBCAST INFORMATION

Tesla will provide a live webcast of its fourth quarter 2022 financial results conference call beginning at 4:30 p.m. CT on January 25, 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 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 automotive gross margin, non-GAAP net income (loss) attributable to common stockholders, non-GAAP net income (loss) attributable to common stockholders on a diluted per share basis (calculated using weighted average shares for GAAP diluted 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 statements with this non-GAAP information because management uses such information internally for its operating, budgeting and financial planning purposes. Management also believes that presentation of the non-GAAP financial measures provides useful information to our investors regarding our financial condition and results of operations, so that investors can see through the eyes of Tesla 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 and non-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 capacity and output rates, supply chain, demand and market growth, cost, pricing and profitability, 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, Tesla Semi, our next generation vehicle platform, our Autopilot, Full Self-Driving and other vehicle software 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 the California Factory, Gigafactory Shanghai, Gigafactory Berlin-Brandenburg, Gigafactory Texas and Megapack factory 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 Gigafactory Nevada and Gigafactory Shanghai; our ability to ramp Gigafactory Shanghai, Gigafactory Berlin-Brandenburg and Gigafactory Texas 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 qualified 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 quarterly report on Form 10-Q filed with the SEC on October 24, 2022. Tesla disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events or otherwise.

 $T \equiv 5 L \bar{n}$

T = 5 L A