

Q1 2024 Update

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HIGHLIGHTS

Profitability	\$1.2B GAAP operating income in Q1 \$1.1B GAAP net income in Q1 \$1.5B non-GAAP net income ¹ in Q1
Cash	Operating cash flow of \$0.2B in Q1 Free cash flow ² of negative \$2.5B in Q1 (AI infrastructure capex was \$1.0B in Q1) \$2.2B decrease in our cash and investments ³ in Q1 to \$26.9B
Operations	Increased AI training compute by more than 130% in Q1 Record energy storage deployment of 4.1 GWh in Q1 Produced over 1,000 Cybertrucks in a single week in April

SUMMARY

We experienced numerous challenges in Q1, from the Red Sea conflict and the arson attack at Gigafactory Berlin, to the gradual ramp of the updated Model 3 in Fremont. Excluding Cybertruck and unscheduled downtime, our COGS⁴ per unit declined sequentially, driven primarily by lower raw material costs.

Global EV sales continue to be under pressure as many carmakers prioritize hybrids over EVs. While positive for our regulatory credits business, we prefer the industry to continue pushing EV adoption, which is in-line with our mission. To support our growth, we have been increasing awareness and expanding vehicle financing programs, including attractive leasing terms for our customers.

While many are pulling back on their investments, we are investing in future growth – including our AI infrastructure, production capacity, our Supercharger and service networks and new products infrastructure – with \$2.8B of capital expenditures in Q1.

We recently undertook a cost-cutting exercise to increase operational efficiency. We also remain committed to company-wide cost reduction, including reducing COGS per vehicle. Ultimately, we are focused on profitable growth, including by leveraging existing factories and production lines to introduce new and more affordable products.

The future is not only electric, but also autonomous. We believe scaled autonomy is only possible with data from millions of vehicles and an immense AI training cluster. We have, and continue to expand, both. To make FSD (Supervised)⁵ more accessible, we reduced the price of subscription to \$99/month and the purchase price to \$8,000 in the US.

⁽¹⁾ Excludes SBC (stock-based compensation), net of tax; ⁽²⁾ Free cash flow = operating cash flow less capex; ⁽³⁾ Includes cash, cash equivalents and investments; ⁽⁴⁾ Calculated by dividing Cost of Automotive Sales Revenue by respective quarter's new deliveries (ex-operating leases); ⁽⁵⁾ Active driver supervision required; does not make the vehicle autonomous.

FINANCIAL SUMMARY
(Unaudited)

(\$ in millions, except percentages and per share data)	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	YoY
Total automotive revenues	19,963	21,268	19,625	21,563	17,378	-13%
Energy generation and storage revenue	1,529	1,509	1,559	1,438	1,635	7%
Services and other revenue	1,837	2,150	2,166	2,166	2,288	25%
Total revenues	23,329	24,927	23,350	25,167	21,301	-9%
Total gross profit	4,511	4,533	4,178	4,438	3,696	-18%
Total GAAP gross margin	19.3%	18.2%	17.9%	17.6%	17.4%	-199 bp
Operating expenses	1,847	2,134	2,414	2,374	2,525	37%
Income from operations	2,664	2,399	1,764	2,064	1,171	-56%
Operating margin	11.4%	9.6%	7.6%	8.2%	5.5%	-592 bp
Adjusted EBITDA	4,267	4,653	3,758	3,953	3,384	-21%
Adjusted EBITDA margin	18.3%	18.7%	16.1%	15.7%	15.9%	-240 bp
Net income attributable to common stockholders (GAAP)	2,513	2,703	1,853	7,928	1,129	-55%
Net income attributable to common stockholders (non-GAAP)	2,931	3,148	2,318	2,485	1,536	-48%
EPS attributable to common stockholders, diluted (GAAP)	0.73	0.78	0.53	2.27	0.34	-53%
EPS attributable to common stockholders, diluted (non-GAAP)	0.85	0.91	0.66	0.71	0.45	-47%
Net cash provided by operating activities	2,513	3,065	3,308	4,370	242	-90%
Capital expenditures	(2,072)	(2,060)	(2,460)	(2,306)	(2,773)	34%
Free cash flow	441	1,005	848	2,064	(2,531)	-674%
Cash, cash equivalents and investments	22,402	23,075	26,077	29,094	26,863	20%

FINANCIAL SUMMARY

Revenue

Total revenue declined 9% YoY in Q1 to \$21.3B. YoY, revenue was impacted by the following items:

- reduced vehicle average selling price (ASP) YoY (excl. FX impact), including unfavorable impact of mix
- decline in vehicle deliveries, partially due to the Model 3 update in the Fremont factory and Giga Berlin production disruptions
- negative FX impact of \$0.2B¹
- + growth in other parts of the business
- + higher FSD revenue recognition YoY due to release of Autopark feature in North America

Profitability

Our operating income decreased YoY to \$1.2B in Q1, resulting in a 5.5% operating margin. YoY, operating income was primarily impacted by the following items:

- reduced vehicle ASP due to pricing and mix
- increase in operating expenses partly driven by AI, cell advancements and other R&D projects
- cost of Cybertruck production ramp
- decline in vehicle deliveries, partially due to the Model 3 update in the Fremont factory and Giga Berlin production disruptions
- + lower cost per vehicle, including lower raw material costs, freight and duties
- + gross profit growth in Energy Generation and Storage including IRA credit benefit
- + higher FSD revenue recognition YoY due to release of Autopark feature in North America

Cash

Quarter-end cash, cash equivalents and investments in Q1 was \$26.9B. The sequential decrease of \$2.2B was a result of negative free cash flow of \$2.5B, driven by an inventory increase of \$2.7B and AI infrastructure capex of \$1.0B in Q1.

⁽¹⁾ Impact is calculated on a constant currency basis. Actuals are compared against current results converted into USD using average exchange rates from Q1'23.

OPERATIONAL SUMMARY
(Unaudited)

	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	YoY
Model 3/Y production	421,371	460,211	416,800	476,777	412,376	-2%
Other models production	19,437	19,489	13,688	18,212	20,995	8%
Total production	440,808	479,700	430,488	494,989	433,371	-2%
Model 3/Y deliveries	412,180	446,915	419,074	461,538	369,783	-10%
Other models deliveries	10,695	19,225	15,985	22,969	17,027	59%
Total deliveries	422,875	466,140	435,059	484,507	386,810	-9%
of which subject to operating lease accounting	22,357	21,883	17,423	10,563	8,365	-63%
Total end of quarter operating lease vehicle count	153,988	168,058	176,231	176,564	173,131	12%
Global vehicle inventory (days of supply) ⁽¹⁾	15	16	16	15	28	87%
Storage deployed (MWh)	3,889	3,653	3,980	3,202	4,053	4%
Tesla locations	1,000	1,068	1,129	1,208	1,258	26%
Mobile service fleet	1,692	1,769	1,846	1,909	1,897	12%
Supercharger stations	4,947	5,265	5,595	5,952	6,249	26%
Supercharger connectors	45,169	48,082	51,105	54,892	57,579	27%

⁽¹⁾Days of supply is calculated by dividing new vehicle ending inventory by the relevant quarter's deliveries and using 75 trading days (aligned with Automotive News definition).

VEHICLE CAPACITY

A sequential decline in volumes was partially caused by the early phase of the production ramp of the updated Model 3 at our Fremont factory and factory shutdowns at Gigafactory Berlin resulting from shipping diversions caused by the Red Sea conflict and from an arson attack.

US: California, Nevada and Texas

Model 3 production in Fremont was down sequentially as we changed the production line to the updated model. Sequentially, Model Y production at Gigafactory Texas increased to an all-time high, while COGS per unit improved to an all-time low. The Cybertruck ramp continued successfully at Gigafactory Texas, with a sequential cost improvement in Q1. We produced over 1,000 Cybertrucks in a single week in April.

China: Shanghai

Production at Gigafactory Shanghai was down sequentially due to seasonality and planned shutdowns around Chinese New Year in Q1. Demand typically improves throughout the year. As we enter new markets, such as Chile, many of them will be supplied from Gigafactory Shanghai.

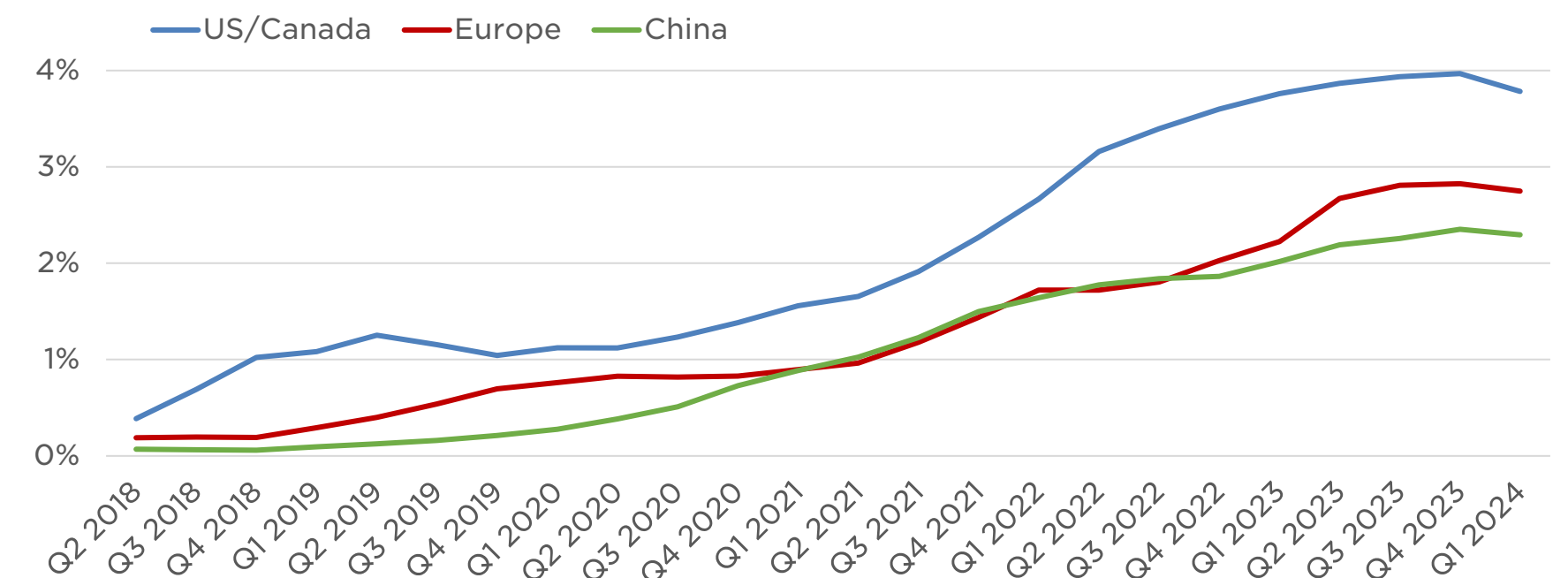
Europe: Berlin-Brandenburg

Model Y production in Berlin was down sequentially due to impacts from the Red Sea conflict and the arson attack that impacted the factory. Despite idle capacity charges and other costs from production disruptions, COGS per unit continued to decline sequentially.

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	Production
Nevada	Tesla Semi	-	Pilot production
Various	Next Gen Platform	-	In development
TBD	Roadster	-	In development

Installed capacity ≠ 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 - light-duty vehicles only; TTM = Trailing twelve months

CORE TECHNOLOGY

Artificial Intelligence Software and Hardware

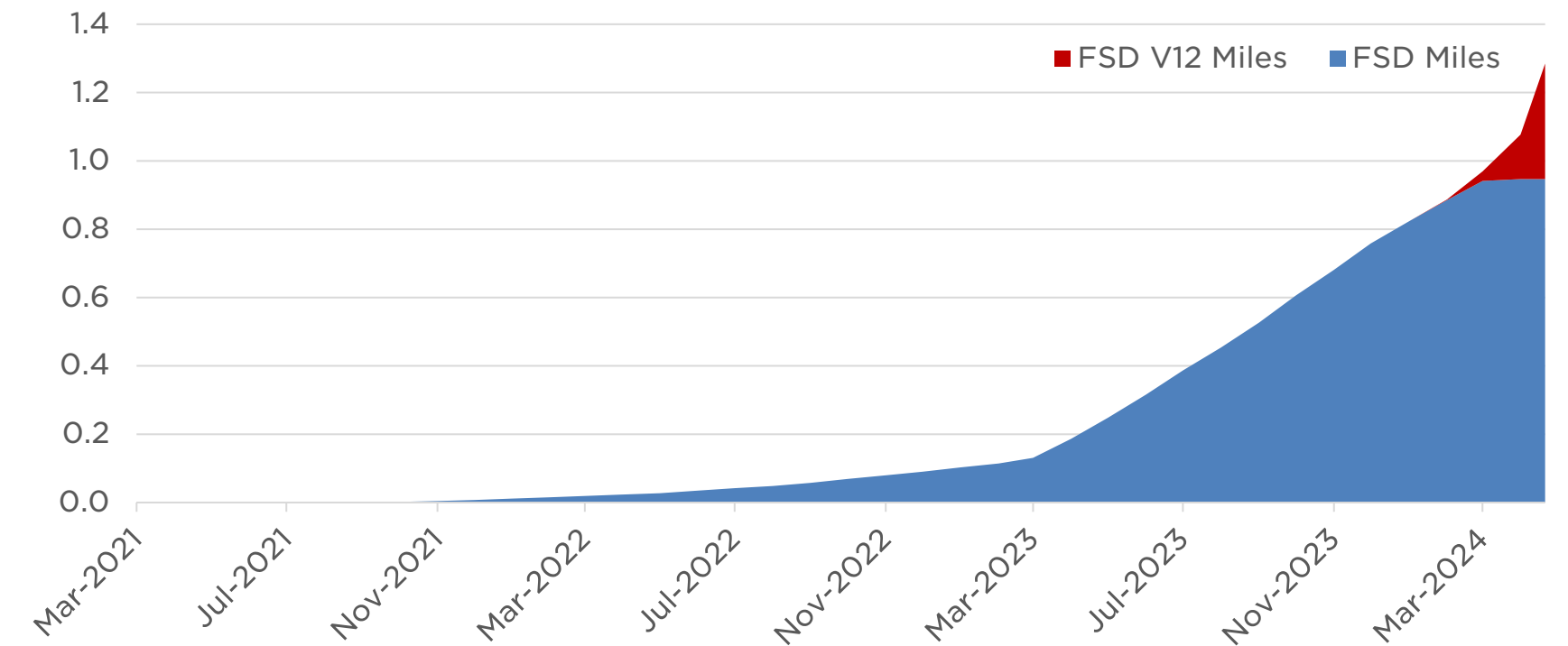
We have been investing in the hardware and software ecosystems necessary to achieve vehicle autonomy and a ride-hailing service. We believe a scalable and profitable autonomy business can be realized through a vision-only architecture with end-to-end neural networks, trained on billions of miles of real-world data. Since the launch of FSD (Supervised) V12 earlier this year, it has become clear that this architecture long pursued by Tesla is the right solution for scalable autonomy. To further improve our end-to-end training capability, we will continue to increase our core AI infrastructure capacity in the coming months. In Q1, we completed the transition to Hardware 4.0, our latest in-vehicle computer with increased inference processing power and improved cameras.

Vehicle and Other Software

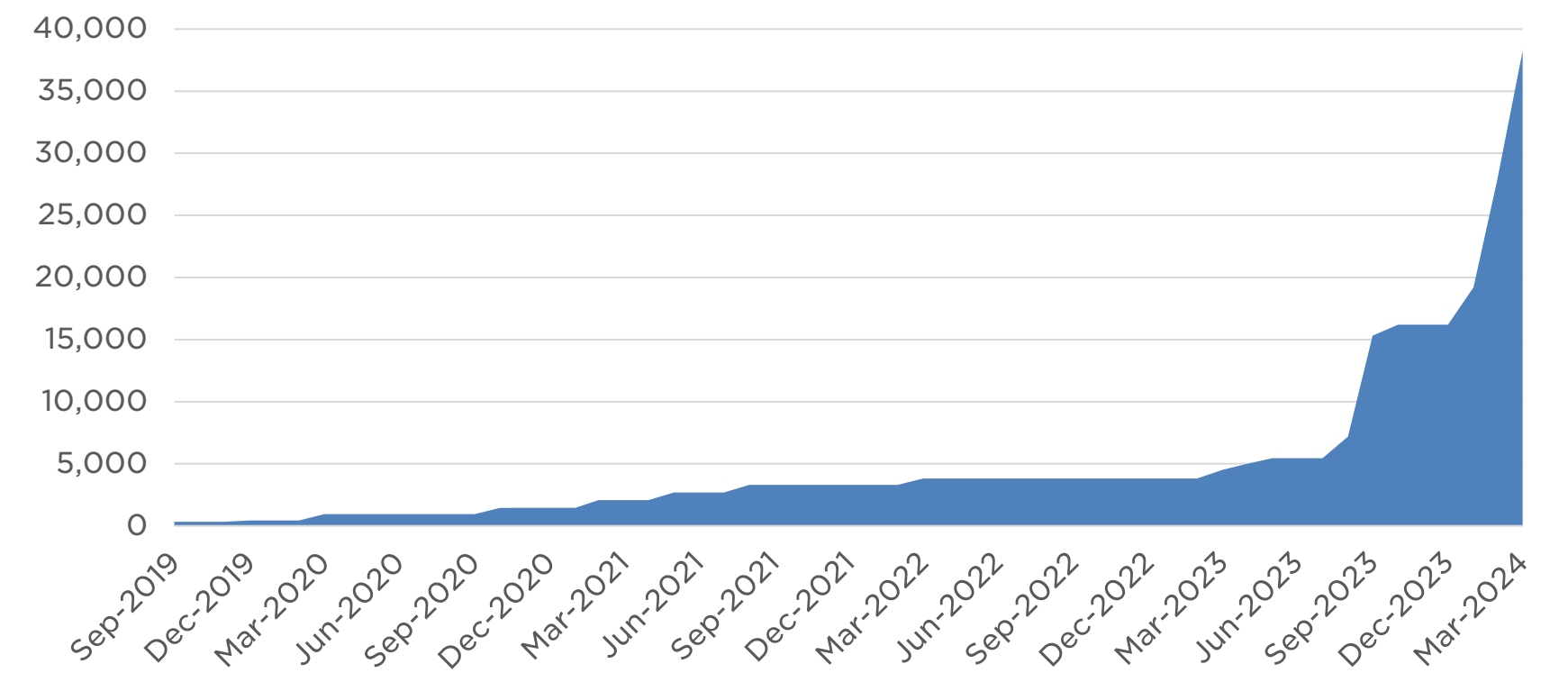
We rolled out FSD (Supervised) with a 30-day free trial to eligible cars in U.S. and Canada. FSD (Supervised) can change lanes, select forks to follow routes, navigate around vehicles and objects and make turns. We released Autopark to existing eligible FSD (Supervised) and Enhanced Autopilot customers. We are currently working on ride-hailing functionality that will be available in the future. We believe the Tesla software experience is best-in-class across all our products, and plan to seamlessly layer ride-hailing into the Tesla App.

Battery, Powertrain & Manufacturing

4680 ramp continued successfully in Q1 and continues to stay ahead of the Cybertruck ramp. Costs continued to come down sequentially as scrap, yield and production rate improved.



Cumulative miles driven with FSD Beta (billions; as of Apr-21-24)



Tesla AI Training Capacity (H100 Equivalent GPUs)

OTHER HIGHLIGHTS

Our non-automotive business is becoming an increasingly profitable part of Tesla. As Megapack continues to ramp and as our fleet continues to grow, we are expecting consistent profit growth of our non-automotive business.

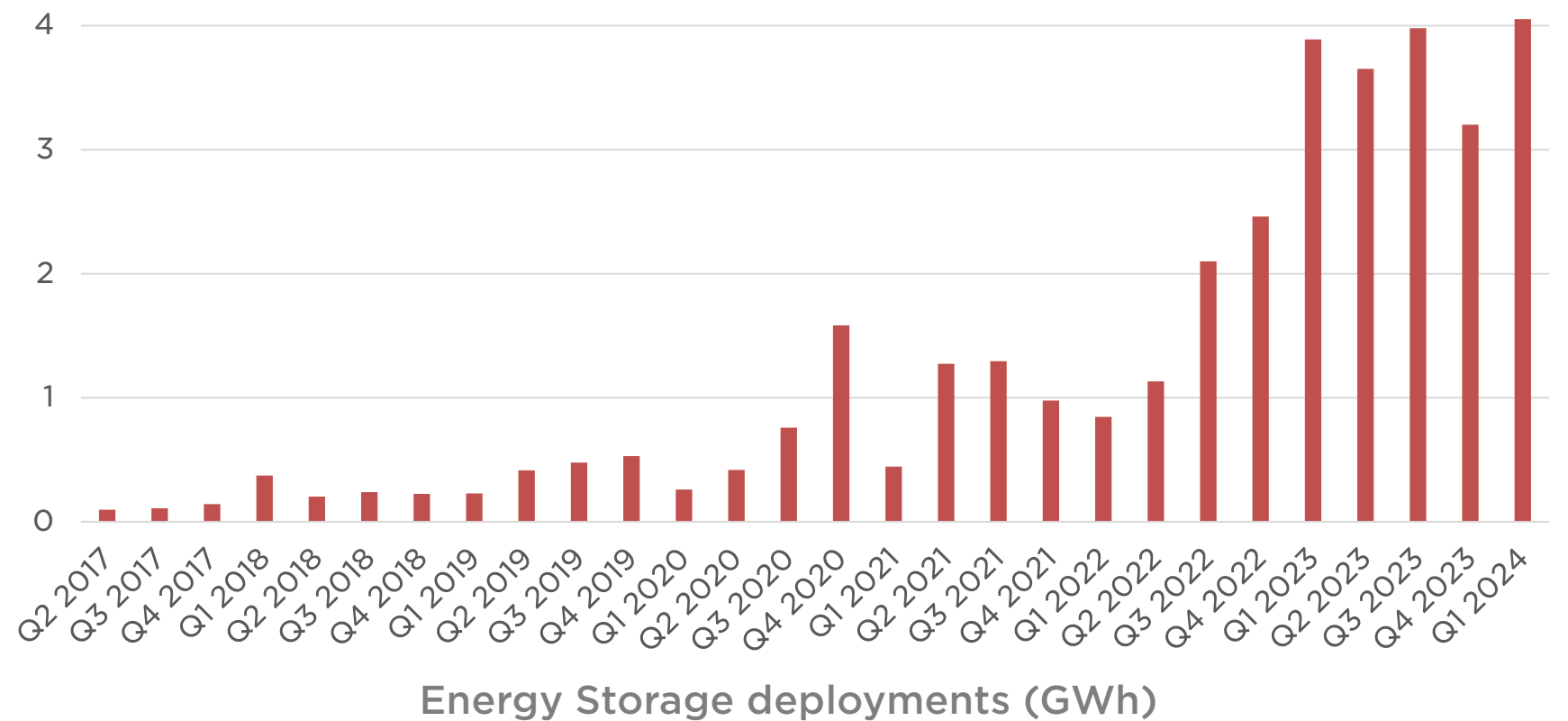
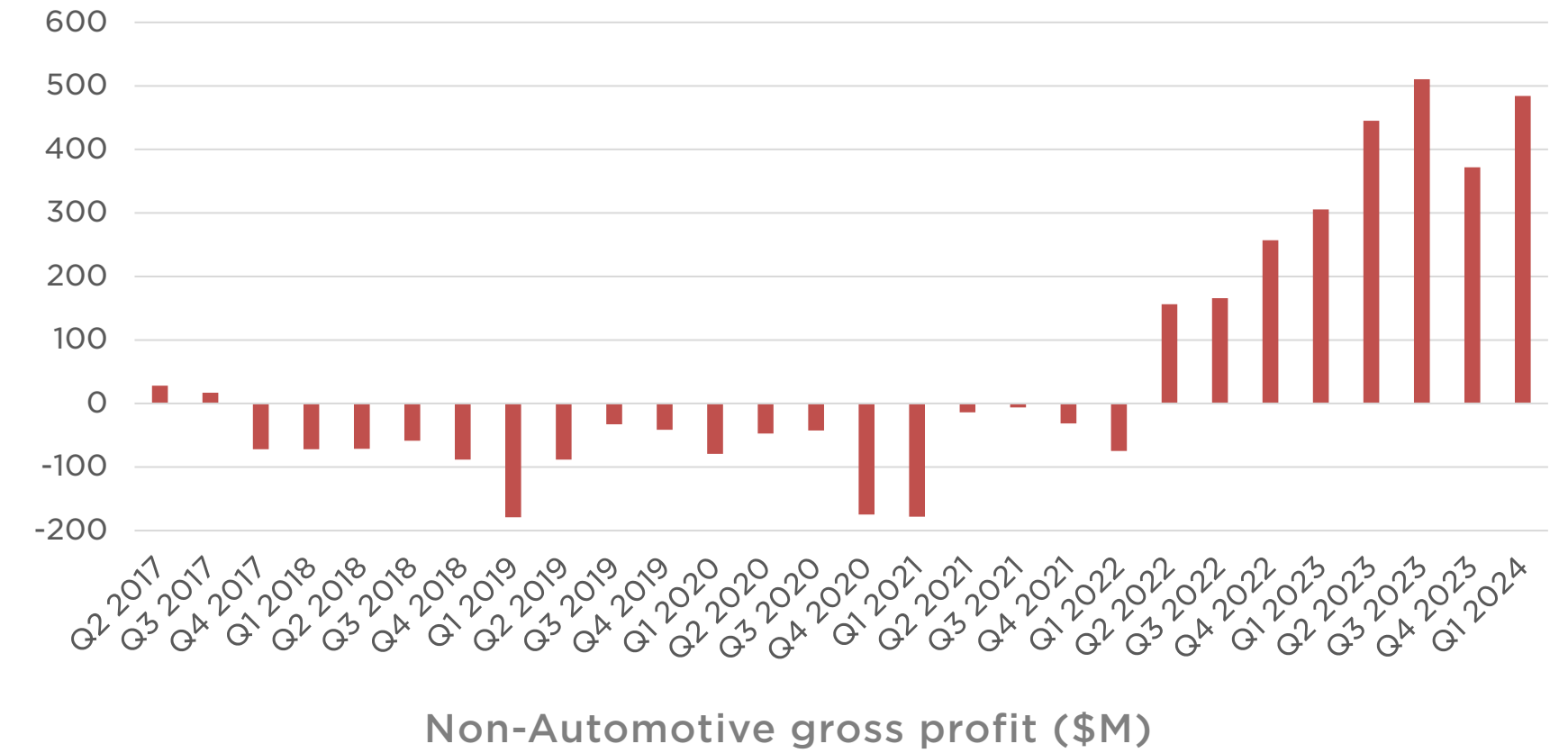
Energy Generation and Storage

Energy storage deployments increased sequentially in Q1 to a record 4.1 GWh. Energy Generation and Storage revenue and gross profit also achieved an all-time high in Q1. Revenues were up 7% YoY and gross profit was up 140% YoY, driven by increased Megapack deployments, partially offset by a decrease in solar deployments. Energy Generation and Storage remains our highest margin business. Our second general assembly line is now commissioned, and we continue to ramp our 40 GWh Megafactory in Lathrop, CA toward full capacity.

Services and Other

Services and Other revenue grew 25% YoY in Q1, while gross profit was down 40% YoY. The biggest driver of gross profit reduction YoY was lower used vehicle profit, partially offset by growth in gross profit from part sales.

Starting at the end of February, we began opening our North American Supercharger Network to more non-Tesla EV owners. We will continue to onboard OEMs who have committed to NACS over the coming quarters, while also opening more sites to other EVs in regions outside North America, both of which should drive incremental revenue and profit generation.



OUTLOOK

Volume Our company is currently between two major growth waves: the first one began with the global expansion of the Model 3/Y platform and we believe the next one will be initiated by advances in autonomy and introduction of new products, including those built on our next generation vehicle platform. In 2024, our vehicle volume growth rate may be notably lower than the growth rate achieved in 2023, as our teams work on the launch of the next generation vehicle and other products. In 2024, the growth rates of energy storage deployments and revenue in our Energy Generation and Storage business should outpace the Automotive business.

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 by an acceleration of AI, software and fleet-based profits.

Product We have updated our future vehicle line-up to accelerate the launch of new models ahead of our previously communicated start of production in the second half of 2025.

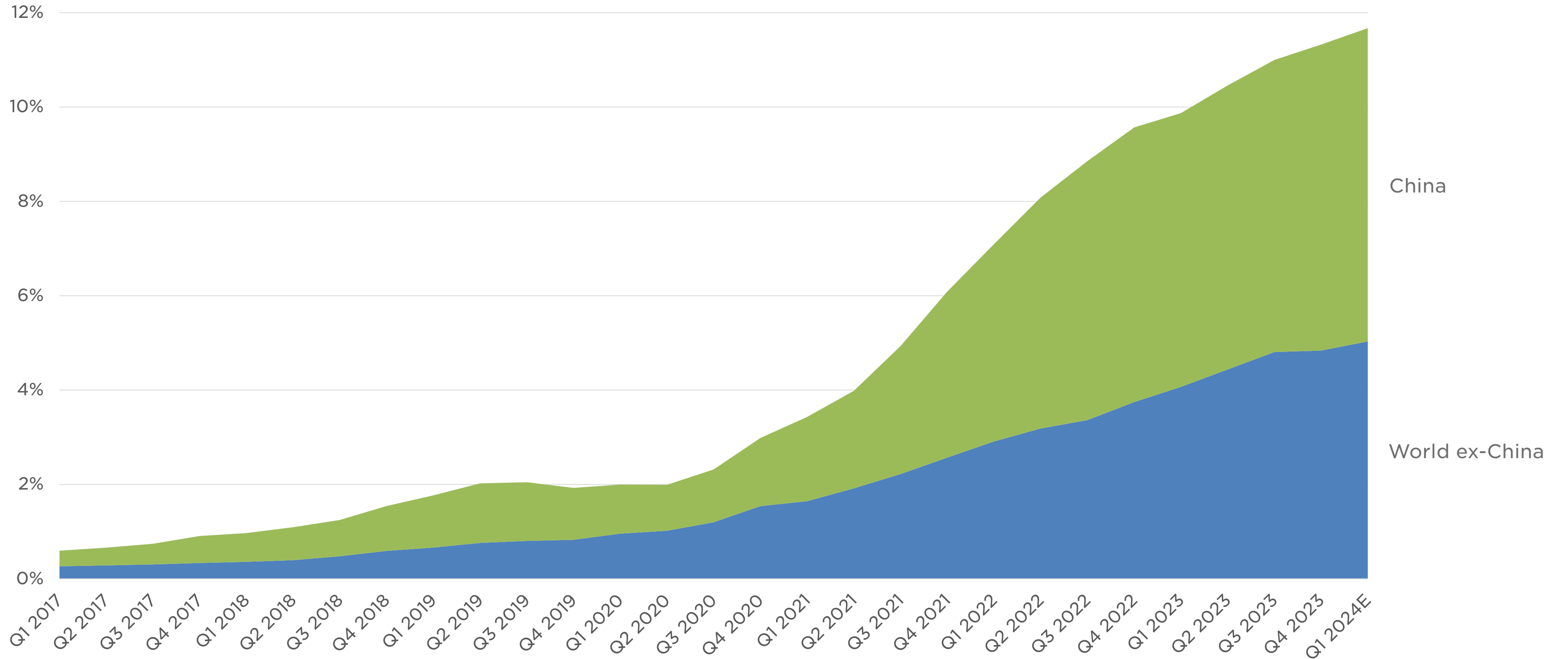
These new vehicles, including more affordable models, will utilize aspects of the next generation platform as well as aspects of our current platforms, and will be able to be produced on the same manufacturing lines as our current vehicle line-up.

This update may result in achieving less cost reduction than previously expected but enables us to prudently grow our vehicle volumes in a more capex efficient manner during uncertain times. This would help us fully utilize our current expected maximum capacity of close to three million vehicles, enabling more than 50% growth over 2023 production before investing in new manufacturing lines.

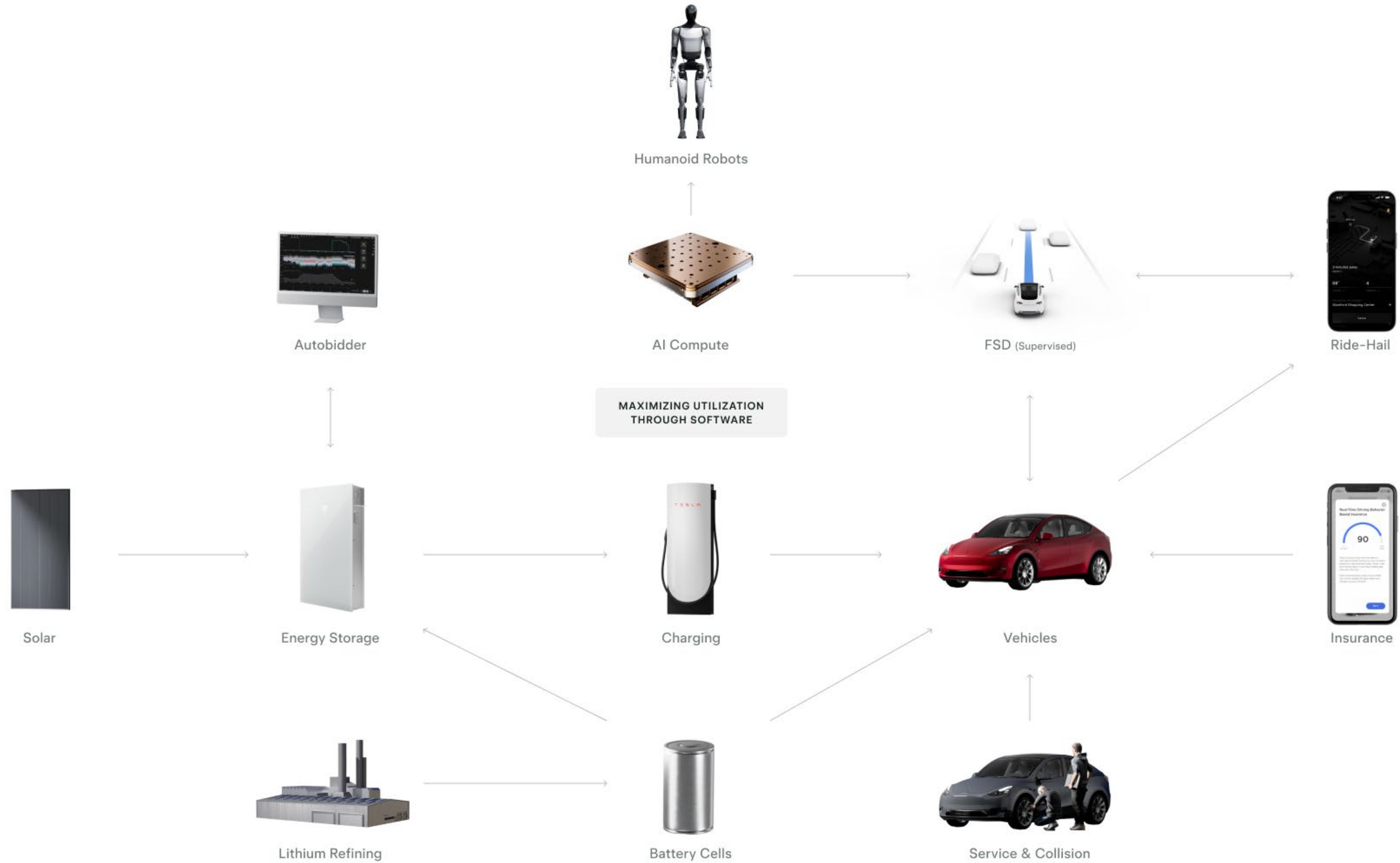
Our purpose-built robotaxi product will continue to pursue a revolutionary “unboxed” manufacturing strategy.

ELECTRIC VEHICLE ADOPTION RATE REMAINS UNDER PRESSURE, ESPECIALLY OUTSIDE OF CHINA

Global BEV market share* (12-months trailing)



THE TESLA ECOSYSTEM - MORE THAN JUST VEHICLES



MODEL 3 - STARTING AT \$299/MO IN THE U.S. (\$160/MO AFTER PROBABLE GAS SAVINGS)



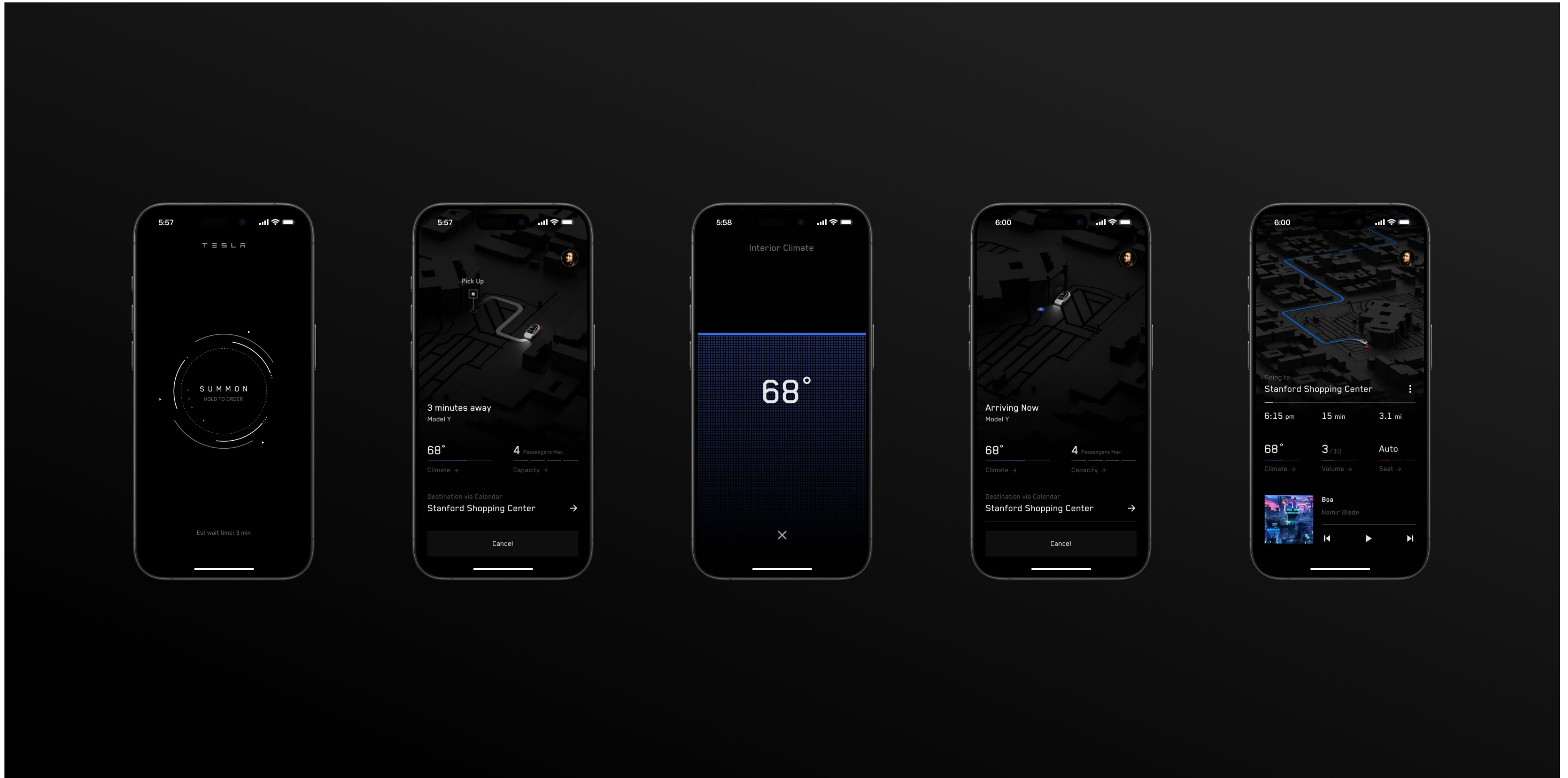
CYBERTRUCK - FINAL ASSEMBLY LINE



SUPERCHARGER NETWORK - OPENING UP IN NORTH AMERICA



PREVIEW OF RIDE-HAILING IN THE TESLA APP



DOJO TRAINING CLUSTER (NOT A RENDER)



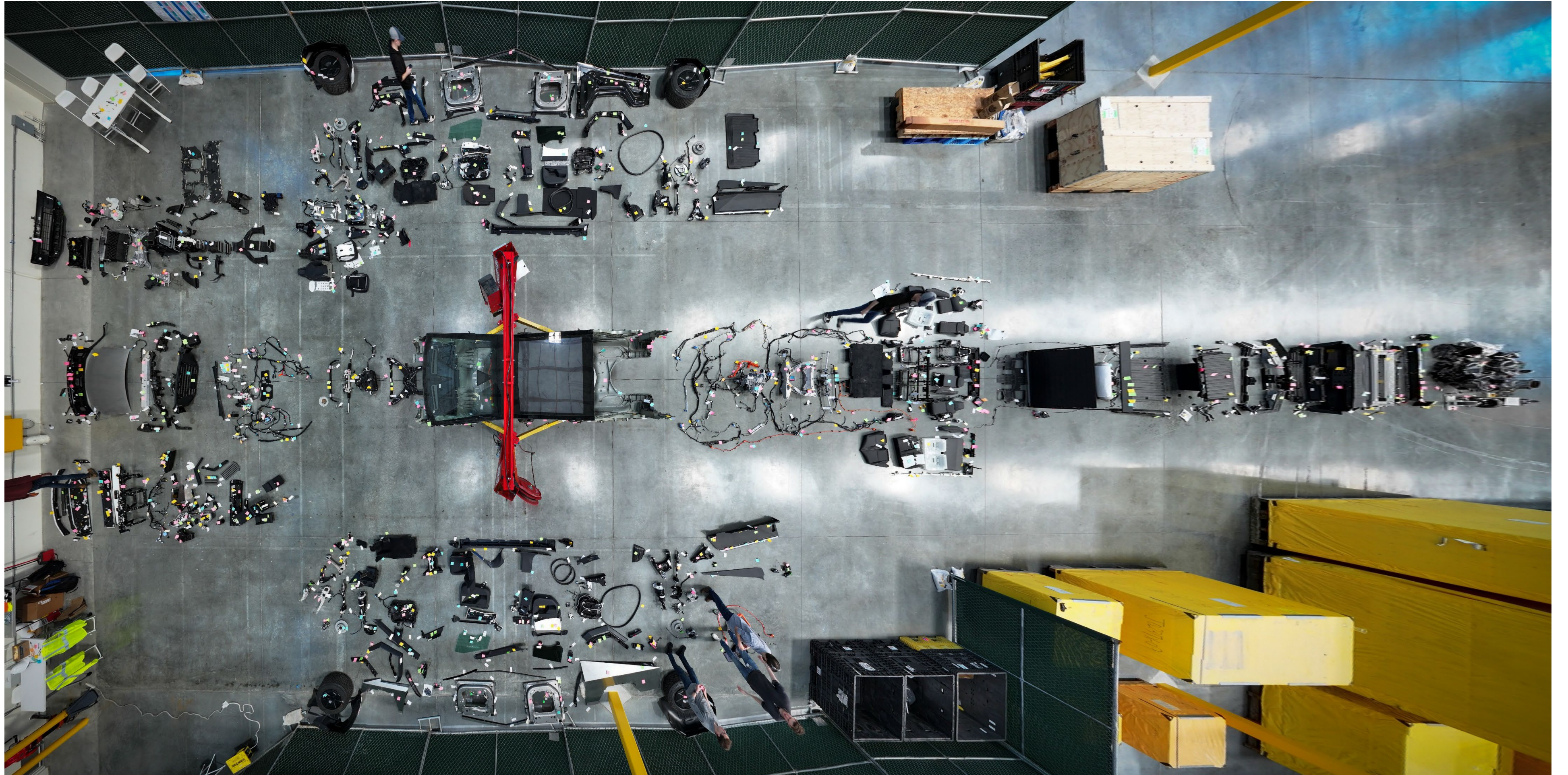
MEGAPACK - PLUS POWER'S KAPOLEI ENERGY STORAGE FACILITY



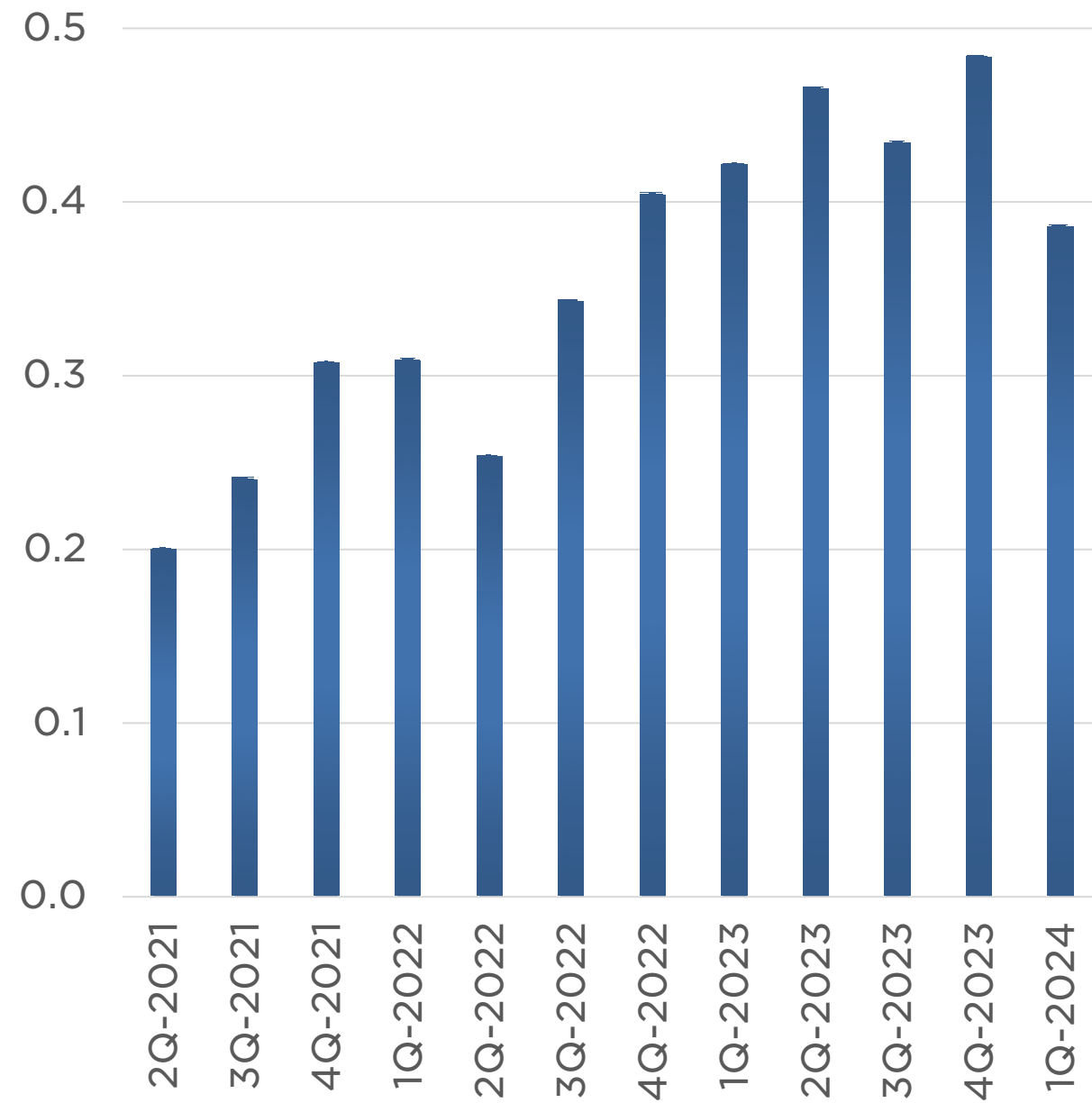
TESLA SEMI - START OF CONSTRUCTION NEAR GIGAFACTORY NEVADA



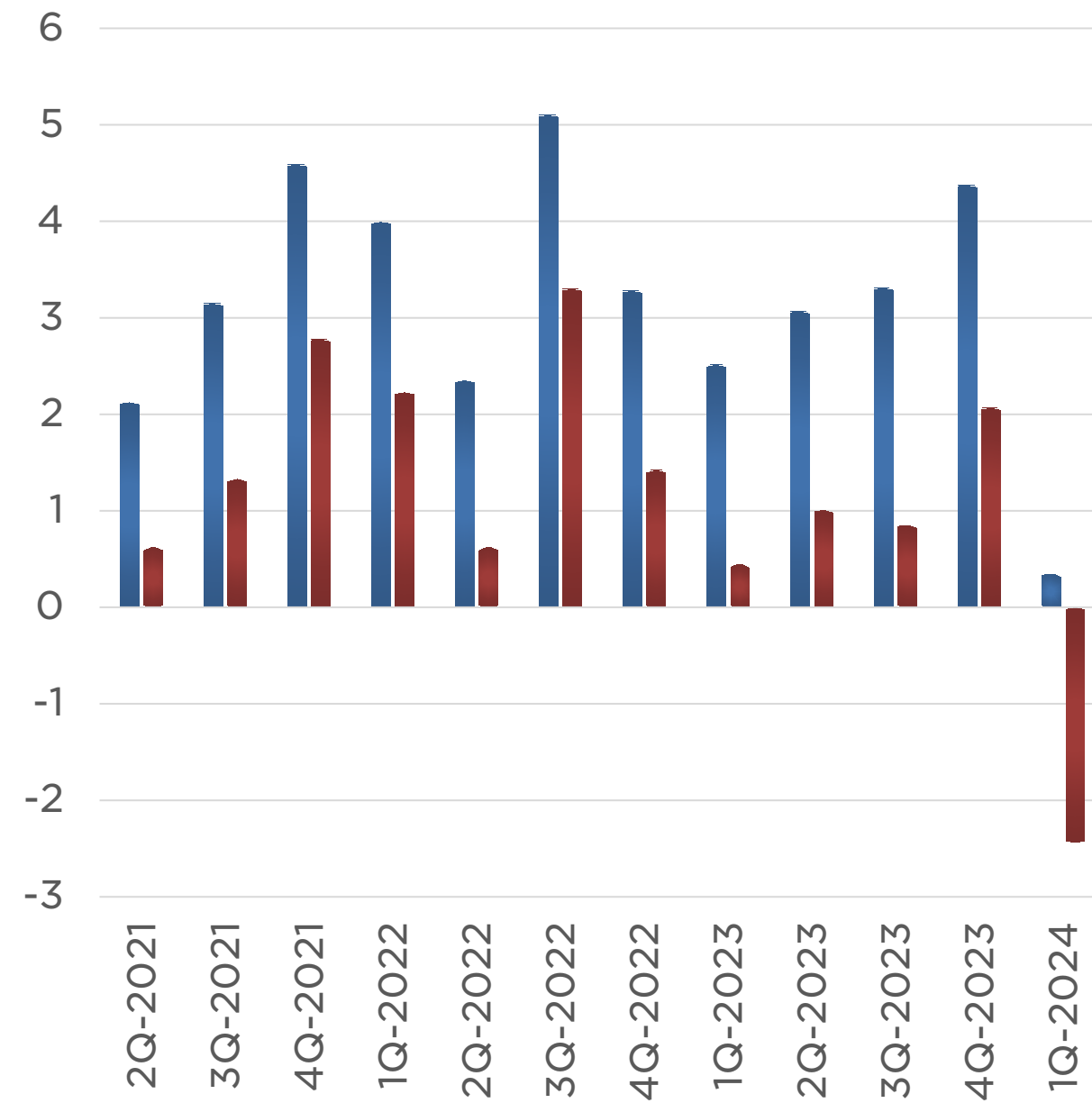
COST GRIND - SQUEEZING EVERY PENNY OUT OF THE VEHICLE COST



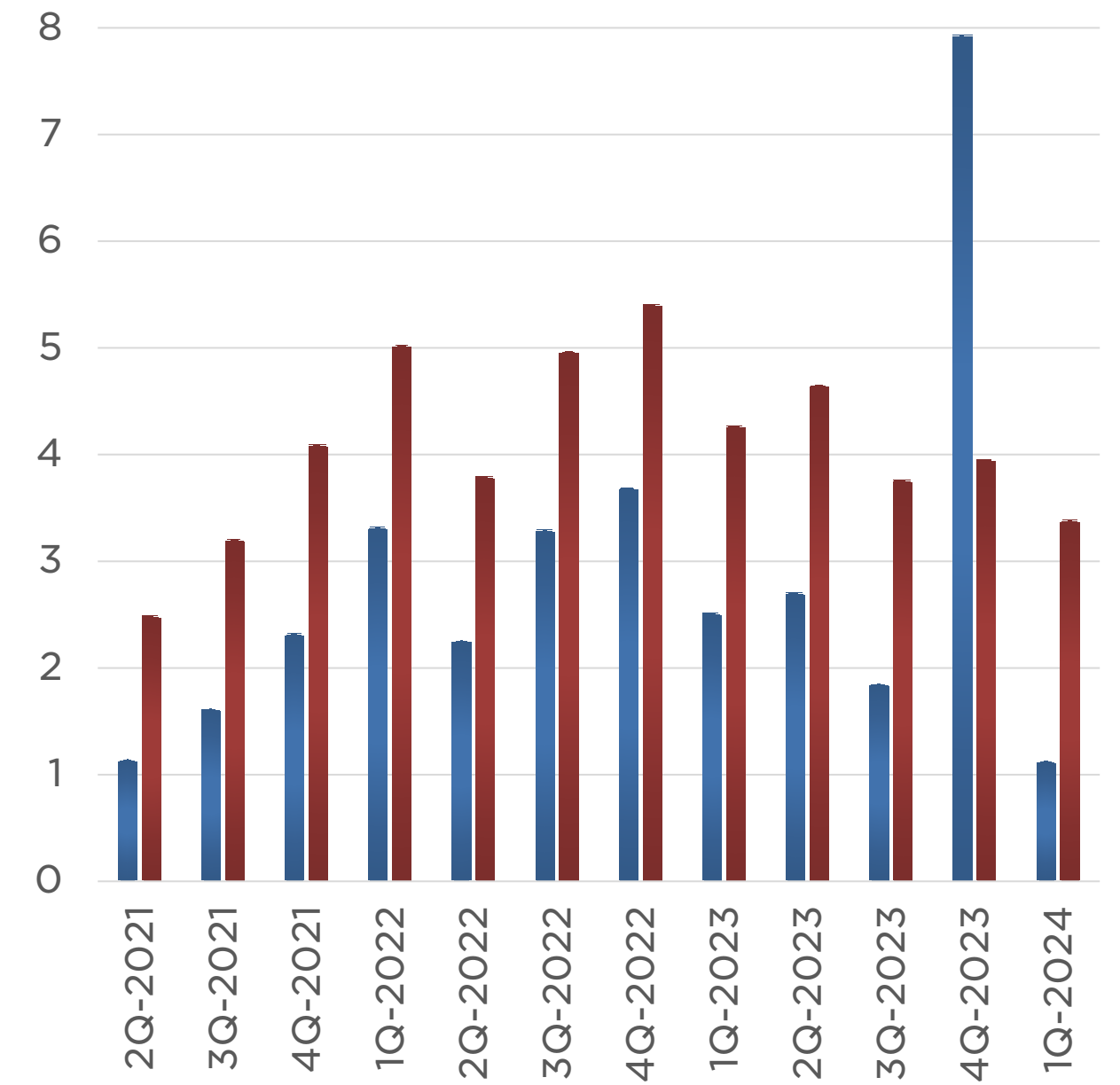
KEY METRICS QUARTERLY
(Unaudited)



Vehicle Deliveries
(millions of units)

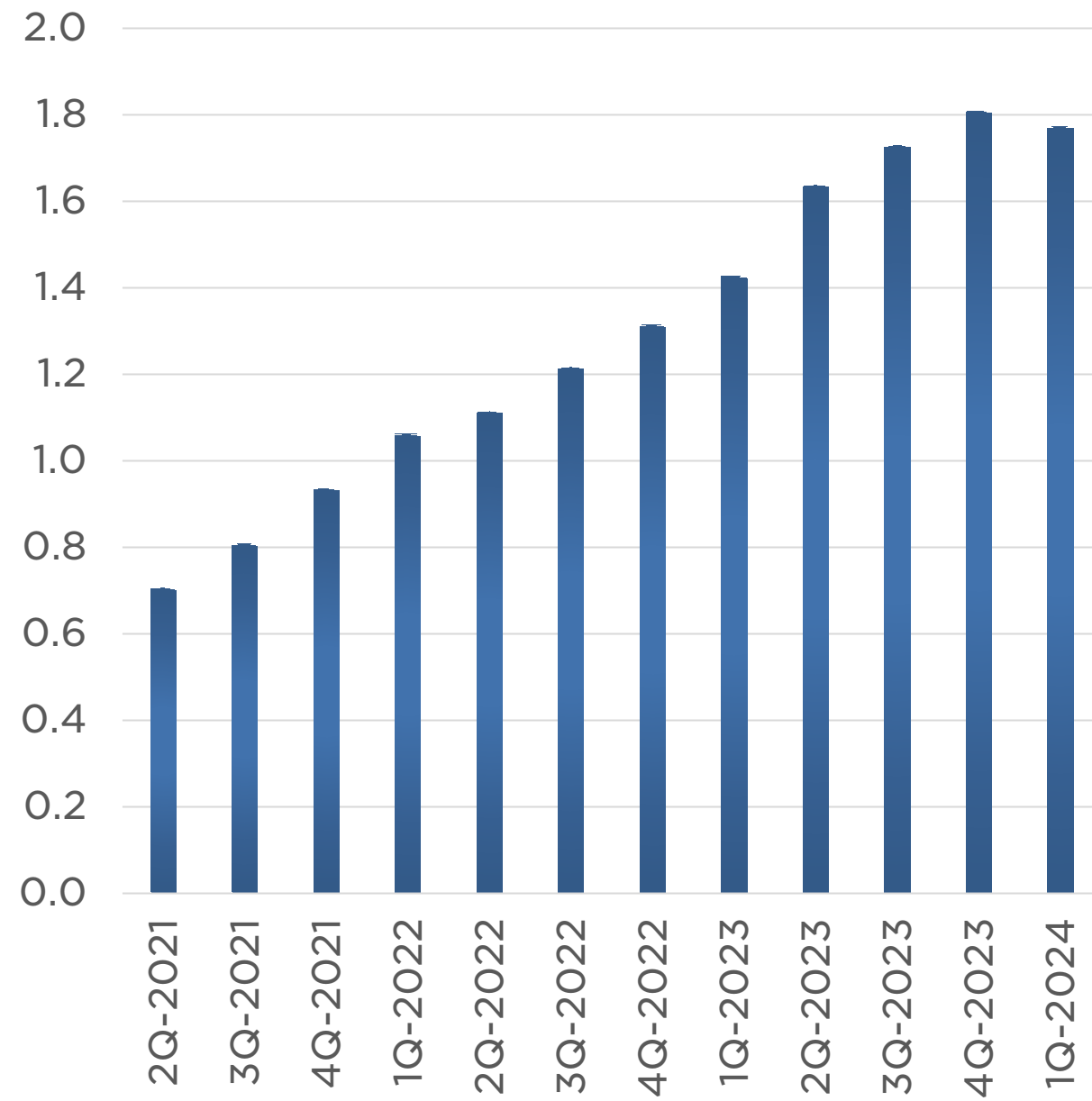


Operating Cash Flow (\$B)
Free Cash Flow (\$B)

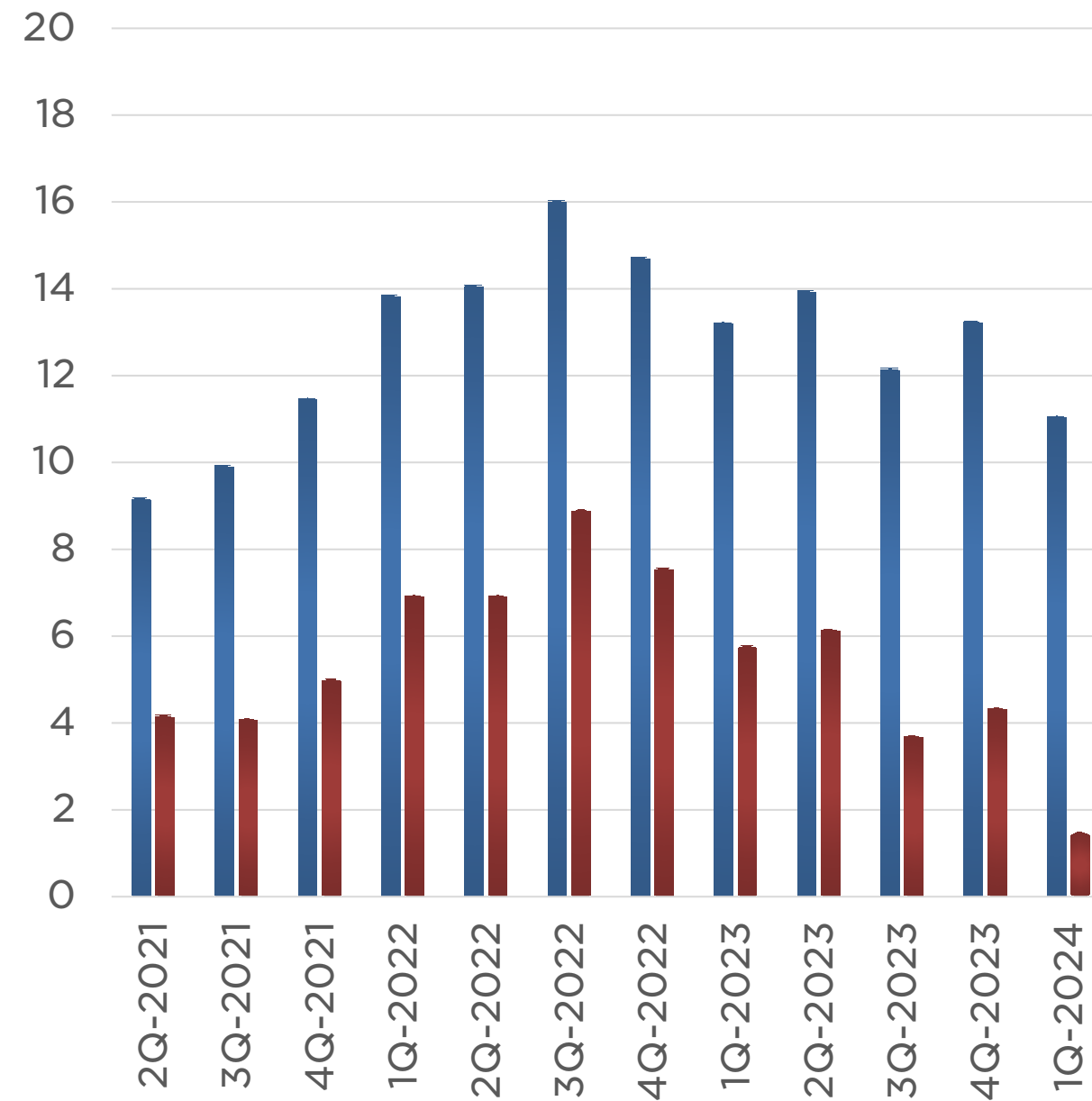


Net Income (\$B)
Adjusted EBITDA (\$B)

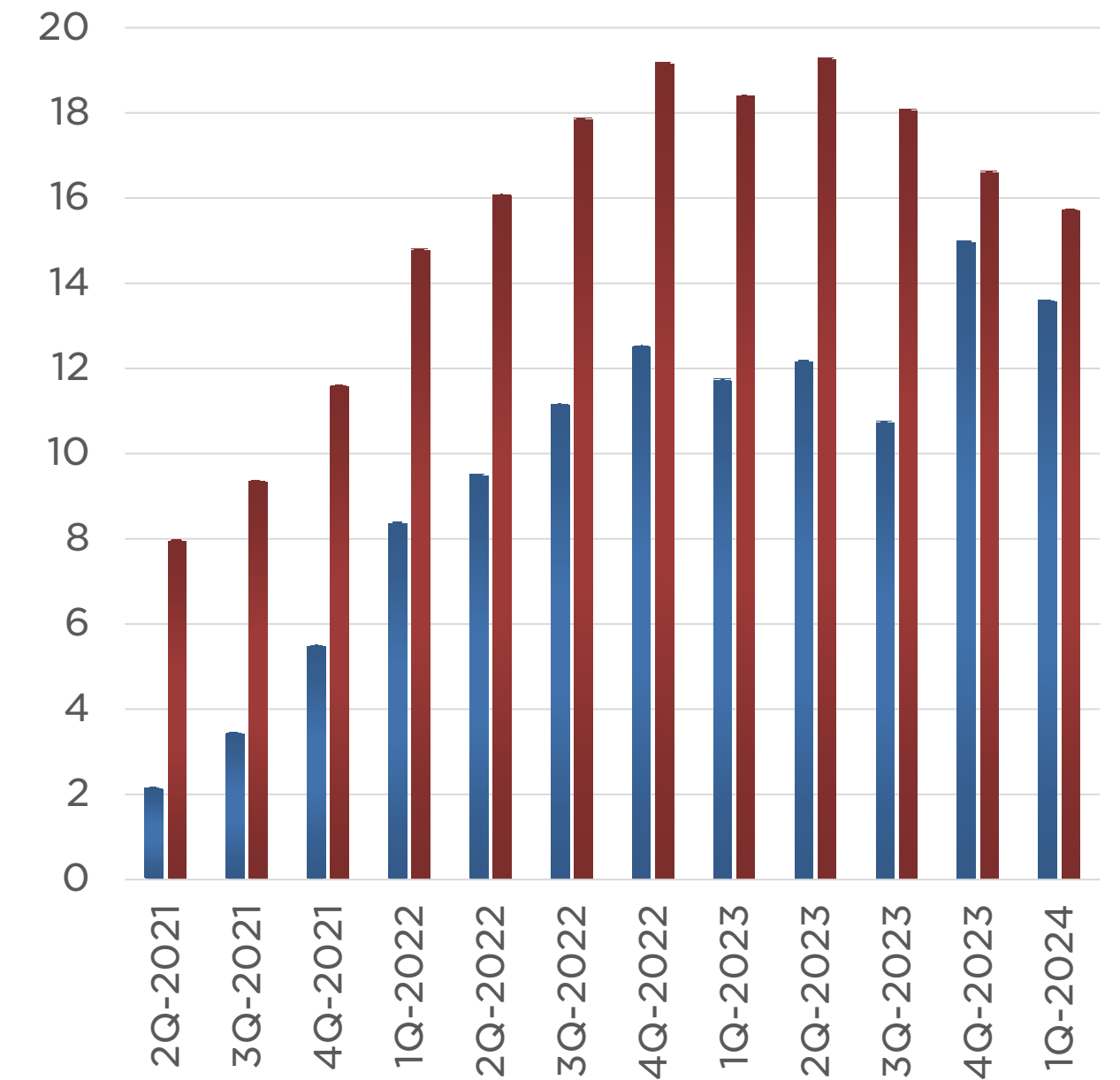
KEY METRICS TRAILING 12 MONTHS (TTM)
(Unaudited)



Vehicle Deliveries
(millions of units)



Operating Cash Flow (\$B)
Free Cash Flow (\$B)



Net Income (\$B)
Adjusted EBITDA (\$B)

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
(Unaudited)

In millions of USD or shares as applicable, except per share data	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024
REVENUES					
Automotive sales	18,878	20,419	18,582	20,630	16,460
Automotive regulatory credits	521	282	554	433	442
Automotive leasing	564	567	489	500	476
Total automotive revenues	19,963	21,268	19,625	21,563	17,378
Energy generation and storage	1,529	1,509	1,559	1,438	1,635
Services and other	1,837	2,150	2,166	2,166	2,288
Total revenues	23,329	24,927	23,350	25,167	21,301
COST OF REVENUES					
Automotive sales	15,422	16,841	15,656	17,202	13,897
Automotive leasing	333	338	301	296	269
Total automotive cost of revenues	15,755	17,179	15,957	17,498	14,166
Energy generation and storage	1,361	1,231	1,178	1,124	1,232
Services and other	1,702	1,984	2,037	2,107	2,207
Total cost of revenues	18,818	20,394	19,172	20,729	17,605
Gross profit	4,511	4,533	4,178	4,438	3,696
OPERATING EXPENSES					
Research and development	771	943	1,161	1,094	1,151
Selling, general and administrative	1,076	1,191	1,253	1,280	1,374
Total operating expenses	1,847	2,134	2,414	2,374	2,525
INCOME FROM OPERATIONS	2,664	2,399	1,764	2,064	1,171
Interest income	213	238	282	333	350
Interest expense	(29)	(28)	(38)	(61)	(76)
Other (expense) income, net	(48)	328	37	(145)	108
INCOME BEFORE INCOME TAXES	2,800	2,937	2,045	2,191	1,553
Provision for (benefit from) income taxes	261	323	167	(5,752)	409
NET INCOME	2,539	2,614	1,878	7,943	1,144
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	26	(89)	25	15	15
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	2,513	2,703	1,853	7,928	1,129
Net income per share of common stock attributable to common stockholders					
Basic	\$ 0.80	\$ 0.85	\$ 0.58	\$ 2.49	\$ 0.37
Diluted	\$ 0.73	\$ 0.78	\$ 0.53	\$ 2.27	\$ 0.34
Weighted average shares used in computing net income per share of common stock					
Basic	3,166	3,171	3,176	3,181	3,186
Diluted	3,468	3,478	3,493	3,492	3,484

BALANCE SHEET (Unaudited)

In millions of USD	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
ASSETS					
Current assets					
Cash, cash equivalents and investments	22,402	23,075	26,077	29,094	26,863
Accounts receivable, net	2,993	3,447	2,520	3,508	3,887
Inventory	14,375	14,356	13,721	13,626	16,033
Prepaid expenses and other current assets	3,227	2,997	2,708	3,388	3,752
Total current assets	42,997	43,875	45,026	49,616	50,535
Operating lease vehicles, net	5,473	5,935	6,119	5,989	5,736
Solar energy systems, net	5,427	5,365	5,293	5,229	5,162
Property, plant and equipment, net	24,969	26,389	27,744	29,725	31,436
Operating lease right-of-use assets	2,800	3,352	3,637	4,180	4,367
Digital assets, net	184	184	184	184	184
Goodwill and intangible assets, net	399	465	441	431	421
Deferred tax assets	399	537	648	6,733	6,769
Other non-current assets	4,185	4,489	4,849	4,531	4,616
Total assets	86,833	90,591	93,941	106,618	109,226
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable	15,904	15,273	13,937	14,431	14,725
Accrued liabilities and other	8,378	8,684	8,530	9,080	9,243
Deferred revenue	1,750	2,176	2,206	2,864	3,024
Current portion of debt and finance leases (1)	1,404	1,459	1,967	2,373	2,461
Total current liabilities	27,436	27,592	26,640	28,748	29,453
Debt and finance leases, net of current portion (1)	1,272	872	2,426	2,857	2,899
Deferred revenue, net of current portion	2,911	3,021	3,059	3,251	3,214
Other long-term liabilities	5,979	6,924	7,321	8,153	8,480
Total liabilities	37,598	38,409	39,446	43,009	44,046
Redeemable noncontrolling interests in subsidiaries	407	288	277	242	73
Total stockholders' equity	48,054	51,130	53,466	62,634	64,378
Noncontrolling interests in subsidiaries	774	764	752	733	729
Total liabilities and equity	86,833	90,591	93,941	106,618	109,226
(1) Breakdown of our debt is as follows:					
Vehicle and energy product financing (non-recourse)	1,708	1,475	3,660	4,613	4,820
Recourse debt	44	44	44	44	54
Total debt excluding vehicle and energy product financing	44	44	44	44	54
Days sales outstanding	11	12	12	11	16
Days payable outstanding	75	70	70	63	75

STATEMENT OF CASH FLOWS
(Unaudited)

In millions of USD	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	2,539	2,614	1,878	7,943	1,144
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment	1,046	1,154	1,235	1,232	1,246
Stock-based compensation	418	445	465	484	524
Deferred income taxes	(55)	(148)	(113)	(6,033)	(11)
Other	40	(47)	145	262	—
Changes in operating assets and liabilities	(1,475)	(953)	(302)	482	(2,661)
Net cash provided by operating activities	2,513	3,065	3,308	4,370	242
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(2,072)	(2,060)	(2,460)	(2,306)	(2,773)
Purchases of solar energy systems, net of sales	(1)	(0)	1	(1)	(4)
Purchases of investments	(2,015)	(5,075)	(6,131)	(5,891)	(6,622)
Proceeds from maturities of investments	1,604	3,539	3,816	3,394	4,315
Proceeds from sales of investments	—	138	—	—	—
Business combinations, net of cash acquired	—	(76)	12	—	—
Net cash used in investing activities	(2,484)	(3,534)	(4,762)	(4,804)	(5,084)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash flows from other debt activities	(127)	(124)	(140)	(141)	(140)
Net (repayments) borrowings under vehicle and energy product financing	(294)	(233)	2,194	952	216
Net cash flows from noncontrolling interests - Solar	(43)	(34)	(45)	(76)	(131)
Other	231	63	254	152	251
Net cash (used in) provided by financing activities	(233)	(328)	2,263	887	196
Effect of exchange rate changes on cash and cash equivalents and restricted cash	50	(94)	(98)	146	(79)
Net (decrease) increase in cash and cash equivalents and restricted cash	(154)	(891)	711	599	(4,725)
Cash and cash equivalents and restricted cash at beginning of period	16,924	16,770	15,879	16,590	17,189
Cash and cash equivalents and restricted cash at end of period	16,770	15,879	16,590	17,189	12,464

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

In millions of USD or shares as applicable, except per share data	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024
Net income attributable to common stockholders (GAAP)	2,513	2,703	1,853	7,928	1,129
Stock-based compensation expense, net of tax	418	445	465	484	407
Release of valuation allowance on deferred tax assets	—	—	—	(5,927)	—
Net income attributable to common stockholders (non-GAAP)	2,931	3,148	2,318	2,485	1,536
Less: Buy-out of noncontrolling interest	(5)	—	2	1	(42)
Net income used in computing diluted EPS attributable to common stockholders (non-GAAP)	2,936	3,148	2,316	2,484	1,578
EPS attributable to common stockholders, diluted (GAAP)	0.73	0.78	0.53	2.27	0.34
Stock-based compensation expense per share, net of tax	0.12	0.13	0.13	0.14	0.11
Release of valuation allowance on deferred tax assets per share	—	—	—	(1.70)	—
EPS attributable to common stockholders, diluted (non-GAAP)	0.85	0.91	0.66	0.71	0.45
Shares used in EPS calculation, diluted (GAAP and non-GAAP)	3,468	3,478	3,493	3,492	3,484
Net income attributable to common stockholders (GAAP)	2,513	2,703	1,853	7,928	1,129
Interest expense	29	28	38	61	76
Provision for (benefit from) income taxes	261	323	167	(5,752)	409
Depreciation, amortization and impairment	1,046	1,154	1,235	1,232	1,246
Stock-based compensation expense	418	445	465	484	524
Adjusted EBITDA (non-GAAP)	4,267	4,653	3,758	3,953	3,384
Total revenues	23,329	24,927	23,350	25,167	21,301
Adjusted EBITDA margin (non-GAAP)	18.3%	18.7%	16.1%	15.7%	15.9%

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

In millions of USD	3Q-2020	4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024
Net cash provided by operating activities (GAAP)	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	4,370	242
Capital expenditures	(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)	(2,306)	(2,773)
Free cash flow (non-GAAP)	1,395	1,868	293	619	1,328	2,775	2,228	621	3,297	1,420	441	1,005	848	2,064	(2,531)

In millions of USD	3Q-2020	4Q-2020	1Q-2021	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024
Net income attributable to common stockholders (GAAP)	331	270	438	1,142	1,618	2,321	3,318	2,259	3,292	3,687	2,513	2,703	1,853	7,928	1,129
Interest expense	163	246	99	75	126	71	61	44	53	33	29	28	38	61	76
Provision for (benefit from) income taxes	186	83	69	115	223	292	346	205	305	276	261	323	167	(5,752)	409
Depreciation, amortization and impairment	584	618	621	681	761	848	880	922	956	989	1,046	1,154	1,235	1,232	1,246
Stock-based compensation expense	543	633	614	474	475	558	418	361	362	419	418	445	465	484	524
Adjusted EBITDA (non-GAAP)	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	3,953	3,384

In millions of USD	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024
Net cash provided by operating activities - TTM (GAAP)	9,184	9,931	11,497	13,851	14,078	16,031	14,724	13,242	13,956	12,164	13,256	10,985
Capital expenditures - TTM	(5,009)	(5,823)	(6,482)	(6,901)	(7,126)	(7,110)	(7,158)	(7,463)	(7,793)	(8,450)	(8,898)	(9,599)
Free cash flow - TTM (non-GAAP)	4,175	4,108	5,015	6,950	6,952	8,921	7,566	5,779	6,163	3,714	4,358	1,386

In millions of USD	2Q-2021	3Q-2021	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024
Net income attributable to common stockholders - TTM (GAAP)	2,181	3,468	5,519	8,399	9,516	11,190	12,556	11,751	12,195	10,756	14,997	13,613
Interest expense - TTM	583	546	371	333	302	229	191	159	143	128	156	203
Provision for (benefit from) income taxes - TTM	453	490	699	976	1,066	1,148	1,132	1,047	1,165	1,027	(5,001)	(4,853)
Depreciation, amortization and impairment - TTM	2,504	2,681	2,911	3,170	3,411	3,606	3,747	3,913	4,145	4,424	4,667	4,867
Stock-based compensation expense - TTM	2,264	2,196	2,121	1,925	1,812	1,699	1,560	1,560	1,644	1,747	1,812	1,918
Adjusted EBITDA - TTM (non-GAAP)	7,985	9,381	11,621	14,803	16,107	17,872	19,186	18,430	19,292	18,082	16,631	15,748

ADDITIONAL INFORMATION

WEBCAST INFORMATION

Tesla will provide a live webcast of its first quarter 2024 financial results conference call beginning at 4:30 p.m. CT on April 23, 2024 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. "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 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, strategy, 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; 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: 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 qualified personnel; 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 26, 2024. Tesla disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events or otherwise.

