

RBC Capital Markets

August 7, 2018

Tesla, Inc. On Tesla \$420

Our view: Elon Musk announced today that he may take the company private at \$420/share (~22% premium to its closing price as of 8/6/18). Because of traditional buyout funding challenges, we believe this indicates there is significant outside funding that is interested.

Key points:

Tesla going private? Earlier today, CEO Elon Musk started tweeting about "considering taking Tesla private at \$420/share. Funding secured." This was later followed up with a letter to employees detailing the rationale. The structure would apparently be to create a special purpose fund enabling current shareholders to remain shareholders or cash out at \$420. This would be subject to a shareholder vote. While we are not assessing probability today, we believe there is substance to the news and note that prior "controversial" shareholder votes (like Solar City) have always voted with Elon.

Success of consummation contingent on who goes along for the ride.

The ability to convince shareholders to stay involved is likely critical to the success of Tesla going private which would be the biggest buyout in history (over \$70bn). Musk owns ~20% of the shares, so all else equal, they may need to get committed financing for the remaining ~80% (~ \$57bn). Given Tesla's financials, we don't believe lenders would sign up to support the deal. For instance, that amount would bring LTM net debt/ EBITDA to ~12,267x, and ~22x NTM consensus EBITDA. Now, the deal cost could come down if they get other large holders to commit to roll over to the new structure. And there are some chunky page 1 holders that collectively make up ~30% of the shares. However, some of those holders may not be able to hold Tesla (or as much as they currently hold) should Tesla go private. A preliminary review of some of the big mutual fund holders indicates holding limits on illiquid securities. At the very least it could cause broader portfolio reviews. That's not to say that a private Tesla can't find its way into other funds at those holders.

New outside equity? Elon's tone and messaging regarding a potential transaction lead us to believe that there could be significant outside funding lined up. Learning who this is will be important (and relevant for shareholders deciding whether they should stay involved should the deal consummate). We note an unconfirmed FT article from today indicates that Saudi Arabia's sovereign fund took a 3-5% stake on the public markets, it was also noted they approached Tesla about new shares. In our view, sovereign funds (broadly), cash rich tech companies, Chinese sources and large VCs could all be potential candidates to provide funding.

Continued on Page 3...

RBC Capital Markets, LLC Joseph Spak, CFA (Analyst) (212) 428-2364 ioseph.spak@rbccm.com George Clark, CFA (Senior Associate) (212) 428-6522 george.clark@rbccm.com

Joseph Heidt (Associate) (212) 428-3050 joseph.heidt@rbc.com

Sector: Autos & Auto Parts

Sector Perform NASDAQ: TSLA; USD 379.57

Price Target USD 315.00

WHAT'S INSIDE

🗆 Rating/Risk Change	Price Target Change
In-Depth Report	Est. Change
Preview	News Analysis

Scenario Analysis*

220.00 315.00 379.57 420.00

*Implied Total Returns

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Shares O/S (MM):	170.0	Market Cap (MM):	64,527
Dividend:	0.00	Yield:	0.0%
		Avg. Daily Volume:	8,851,012

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FY Feb	2017A	2018E	2019E	2020E
Revenue	11,758.8	21,104.2	29,953.5	36,681.5
EPS, Adj Diluted	(8.63)	(4.22)	6.45	8.40
P/AEPS	NM	NM	58.8x	45.2x
Revenue	Q1	Q2	Q3	Q4
2017	2,696.3A	2,789.6A	2,984.7A	3,288.2A
2018	3,408.8A	4,002.2A	6,787.9E	6,905.3E
2019	7,289.3E	7,314.8E	7,717.1E	7,632.2E
EPS, Adj Diluted				
2017	(1.33)A	(1.33)A	(2.92)A	(3.05)A
2018	(3.36)A	(3.06)A	0.23E	1.97E
2019	1.36E	1.33E	1.92E	1.84E
All values in USD unless	otherwise note	ed.		

UNITED S	TATES DISTRICT COURT
	DISTRICT OF CALIFORNIA 3:18-cv-04865-EMC
PLTF / DEFT Exhibit No.	721
Date Admitted:	
By:	
	Angella Meuleman, Deputy Clerk

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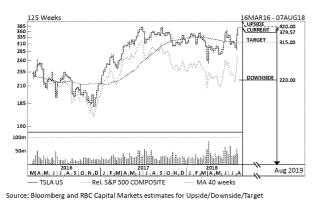
Priced as of prior trading day's market close, EST (unless otherwise noted). For Required Conflicts Disclosures, see Page 6.

colusive use of Erin Orozoo (eorozoo@compaselexecon.com) at Compaes Lexecon LLC

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Target/Upside/Downside Scenarios

Exhibit 1: Tesla Inc.



Target price/base case

Our base case assumes ~1.7mm vehicle deliveries by 2028 and total revenue of ~\$89bn and generating EBIT margins of 9.7%. Our \$315 price target is based on our 2028E DCF (12% discount rate, 10x exit EBITDA multiple).

Upside scenario

Our upside scenario assumes that Elon's plan to take Tesla private comes to fruition, which values TSLA shares at \$420.

Downside scenario

Our downside scenario assumes that Elon's plan to take Tesla private falls through and the company delivers fewer vehicles (closer to 1.4mm deliveries), which leads to lower revenue growth and gross margins. Our \$220 downside value assumes an 8.0x exit multiple on our 2028E downside case EBITDA (discount rate of 12%).

Investment summary

Our Sector Perform rating is based on our view that while Tesla is a very innovative and disruptive company with strong growth ahead via disrupting large addressable markets, it is also a classic story stock that is difficult to value given that the investment decision is often qualitative rather than quantitative. Thus, near- to medium-term performance is likely to be determined by expectations and delivering on targets. While we are positive on the long-term opportunity, the stock appears to fairly balance medium-term assumptions with execution risk.

To that end, we believe that Tesla is essentially learning how to become a manufacturing company on the fly. While we don't have meaningful reason to doubt that Tesla can eventually achieve its targets, doing so in a timely manner without some growing pains could prove challenging. Failure to hit near-term objectives may not impact the long-term view but could hold back the stock or provide a more favorable risk/reward entry point.

Key positives: (1) Electric vehicles are LT share gainers with some inherent advantages vs. internal combustion engines and Tesla is at the forefront. (2) Early-stage investment opportunity for energy storage play. (3) Li-ion battery cost leader and costs to decline further with gigafactory. Vehicle demand and battery costs could enter virtuous cycle.

This is balanced by several key concerns: (1) Tesla's value is dependent on a long time horizon with limited visibility and a high margin for error. (2) Tesla has set ambitious production targets for the Model 3, that the company may struggle to achieve. (3) How quickly the energy storage market evolves remains unclear. (4) Tesla is likely to continue to invest and may not earn as much as it could.

Potential catalysts: (1) Delivery announcements; (2) product and feature introductions; (3) earnings and guidance; (4) solar tiles, Class 8 truck and other product announcements/ progress; (5) reductions in battery cost; and (6) more/less favorable regulatory rulings.

Risks to our thesis: Potential risks are varied and include: (1) battery cost reduction targets prove to be widely different than expectations; (2) Tesla demand and/or deliveries vary from expectations; (3) timing of Model 3 is faster/slower than expected; (4) competition from other automakers, technology companies, and storage players; (5) global industry demand (particularly US, Europe, and China) proves to be more challenging; (6) key man risk; (7) Elon's plan to take Tesla private at \$420/share falls through; and (8) positive/negative regulatory changes.





Positives and negatives from being private. We mostly agree with Elon's sentiment that being public puts more focus on short term quarterly metrics and can distract from the long-term mission. He held up SpaceX, which does seem to operate more smoothly, as a prime example. However, being private could hamper raising new equity if ever needed. Now if we are correct in the above on outside funding, Elon may believe that gives him the cushion he needs to get him through Model 3 ramp and China Gigafactory build out as well as coming debt obligations. Should this deal occur, we believe that remaining in is a vote of confidence in Elon and represents an avenue for those that want to invest with Elon. However, liquidity is hampered (2 trading periods a year) and what type of disclosure would be provided is unclear. It also values Tesla at way short of the market capitalization levels laid out in Musk's long-term compensation plan and the trillion dollar value in 10-years he was quoted on. That being said, Musk did write that once Tesla enters slower, more predictable growth, it likely makes sense to return to the public markets.

August 7, 2018



Valuation

Our \$315 price target is based on our DCF out to 2028E when we have Tesla delivering ~1.7mm vehicles and generating a 9.7% total company EBIT margin. We also have non-automotive revenue growing to ~\$11.9bn from ~\$2bn in 2017. We use a 10x exit EBITDA multiple, and a 12% WACC. Our price target supports our Sector Perform rating.

Risks to rating and price target

- Tesla has significant "key man" risk with CEO Elon Musk and CTO J.B. Straubel. A loss of either of these executives would be a negative for our price target and rating.
- Tesla is a growth company and quarterly results may be lumpy owing to timing of new vehicles/deliveries, and a variety of manufacturing issues, which could cause stock price volatility.
- Battery costs could decline at a faster/slower rate than we (and Tesla) expect.
- Adoption of electric vehicles could occur at a different pace than expected.
- The auto industry is highly regulated, with significant government oversight, and very competitive.
- Increased competition from both traditional OEMs and technology players.
- Regulatory risk.
- Supply chain disruptions.
- Tax and foreign currency risk.

Company description

Tesla Motors, Inc. designs and manufactures luxury fully electric vehicles, advanced electric vehicle powertrain components, and stationary energy storage systems. The company's corporate headquarters are located in Palo Alto, CA, and the Tesla Factory is located in Fremont, CA.



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Tesla, Inc.	1017	2Q17	3Q17	4Q17	1018	2Q18	3Q18E	4Q18E	1Q19E	2Q19E	3Q19E	4Q19E	2014	2015	2015	2017	2018E	2019E	2020E
Vehicle Deliveries																			
Model 5	13,450	12,026	14,050	15,305	11,745	10,930	14,000	14,000	12,500	12,500	12,500	12,500	31,655	50,366	50,973	54,831	50,675	50,000	50,000
Model X	11,601	10,000	11,865	13,120	10,070	11,389	14,000	14,000	12,500	12,500	12,500	12,500		214	25,312	46,586	49,459	50,000	50,000
Model 3		-	223	1,542	8,182	18,449	57,650	60,000	75,000	80,000	90,000	95,000	-			1,765	144,281	340,000	500,000
Total Vehicle Deliveries	25,051	22,026	26,138	29,967	29,997	40,768	85,650	88,000	100,000	105,000	115,000	120,000	31,655	50,580	76,285	103,182	244,415	440,000	600,000
(Dollars in millions, except per share)																			
income Statement	£1000																		
Automotive Revenues	2,289.6	2,286.6	2,362.9	2,702.2	2,735.3	3,357.7	6,001.5	6,138.8	6,532.8	6,564.9	6,802.0	6,759.1	3,007.0	3,741.0	6,350.8	9,641.3	18,233.3	26,658.9	32,771.9
Energy generation and storage	213.9	286.8	317.5	298.0	410.0	374.4	390.8	406.5	427.2	412.2	420.6	423.1			169.7	1,116.3	1,581.7	1,683.2	1,975.9
Services and other	192.7	216.2	304.3	288.0	263.4	270.1	395.6	360.0	329.3	337.7	494.5	450.0	191.3	305.1	575.5	1,001.2	1,289.1	1,611.4	1,933.7
Total Revenue	2,696.3	2,789.6	2,984.7	3,288.2	3,408.8	4,002.2	6,787.9	6,905.3	7,289.3	7,314.8	7,717.1	7,632.2	3,198.4	4,046.0	7,096.0	11,758.8	21,104.2	29,953.5	36,681.5
Cost of Automotive revenues	1,652.6	1,640.5	1,920.7	2,175.0	2,177.8	2,653.5	4,844.5	4,740.2	4,952.7	4,834.4	5,042.9	5,051.8	2,445.9	2,804.1	4,719.7	7,388.9	14,416.0	19,881.7	24,573.4
Cost of energy generation and storage	151.8	203.8	237.3	281.7	375.4	330.3	312.6	304.9	311.9	296.8	298.6	296.2			152.1	874.5	1,323.2	1,203.5	1,383.1
Cost of services and other revenues	213.9	271.2	367.4	376.6	381.0	386.4	494.5	396.0	345.7	347.8	489.5	423.0	170.9	299.2	520.9	1,229.0	1,657.8	1,606.1	1,779.0
Total Cost of Revenues	2,018.3	2,115.5	2,525.4	2,833.3	2,934.1	3,370.1	5,651.6	5,441.1	5,610.3	5,479.0	5,831.0	5,771.0	2,616.8	3,103.3	5,392.6	9,492.4	17,397.0	22,691.3	27,735.5
Auto Gross Profit	637.0	646.1	442.2	527.2	557.5	704.2	1,157.0	1,398.5	1,580.2	1,730.5	1,759.2	1,707.3	649.3	936.9	1,631.1	2,252.4	3,817.3	6,777.2	8,198.5
Energy generation and storage Gross Profit	62.2	83.0	80.2	16.3	34.7	44.1	78.2	101.6	115.3	115.4	122.0	126.9			2.6	241.7	258.6	479.7	592.8
Services and other Gross Profit	(21.2)	(55.0)	(63.1)	(38.6)	(117.6)	(116.2)	(98.9)	(36.0)	(16.5)	(10.1)	4.9	27.0	20.4	5.8	54.6	(227.8)	(368.7)	5.4	154.7
Total Gross Profit	678.0	674.1	459.3	455.0	474.6	632.1	1,136.3	1,464.2	1,679.1	1,835.8	1,886.1	1,861.2	669.7	942.7	1,688.4	2,266.3	3,707.2	7,262.2	8,946.0
R&D	272.8	312.0	280.6	295.1	306.0	295.1	295.1	295.1	583.1	585.2	617.4	610.6	402.1	628.6	679.8	1.160.5	1.191.2	2,396,3	3.301.3
SG&A Expense	559.0	487.0	601.6	623.7	624.0	761.1	657.7	657.7	686.4	837.2	723.5	723.5	527.2	832.8	1.267.2	2.271.2	2.700.5	2.970.5	3,178,4
Operating Income (EBIT)	(153.8)	(124.9)	(422.8)	(463.8)	(455.3)	(424.0)	183.6	511.4	409.5	413.4	545.3	527.2	(259.6)	(518.6)	(258.6)	(1.165.3)	(184.4)	1.895.4	2.466.2
EBITDA	222.8	264.3	(422.8)	5.8	(435.3)	61.2	733.6	3.11.4	409.8	1.113.4	1,295.3	1,327.2	(239.0)	(96.0)	(256.8)	470.7	1.867.1	4,795.4	5,946.2
Interest Income	3.1	264.3 4.8	(22.2) 5.5	5.8 6.3	(39.1) 5.2	5.1	2.5	1,111.4 2.5	2.5	1,113.4	1,295.3	2.5	(27.7)	(96.0)	8.5	470.7	1,867.1	4,795.4	5,945.2 10.0
Interest Income	3.1 99.3	4.8	5.5	6.3 146.4	5.2 149.5	5.1	2.5	167.9	2.5	2.5	2.5	187.5	1.1	1.5	8.5 198.8	19.7 471.3	15.3 648.3	735.0	761.6
	1																	/35.0	/61.5
Other income (expense), net	(6.5)	(41.2)	(6.2)	(13.7)	(37.7)	50.9	0.0	0.0	0.0	0.0	0.0	0.0	1.8	(41.7)	22.6	(67.6)	13.2	· ·	-
Pre-tax Income	(256.6)	(269.7)	(540.6)	(617.6)	(637.4)	(531.7)	18.8	346.0	235.8	230.8	361.5	342.2	(357.5)	(677.6)	(426.3)	(1,684.5)	(804.2)	1,170.4	1,714.6
Income Taxes	25.3	15.6	(0.3)	(9.1)	5.6	13.7	2.8	34.5	35.4	34.5	54.2	49.5	9.4	13.0	26.7	31.5	56.7	173.8	349.8
Tax rate	-10%	-6%	0%	1%	-1%	-3%	15%	10%	15%	15%	15%	15%	-3%	-2%	-1%	-2%	-7%	15%	20%
Non-GAAP Net Income/(loss) (ex-stock comp)	(281.9)	(285.4)	(540.3)	(608.5)	(643.0)	(545.4)	16.0	311.4	200.4	196.2	307.3	292.6	(366.9)	(690.7)	(453.0)	{1,716.1}	(860.9)	996.6	1,364.8
Net income loss attributable to non controlling interest	(66.9)	(65.0)	(51.8)	(95.5)	(75.1)	(25.2)	(25.2)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)				(279.2)	(175.4)	(200.0)	(200.0)
Non-GAAP Net Income/(ioss) attributable to common	(215.0)	(220.4)	(488.5)	(513.1)	(567.9)	(520.2)	41.2	361.4	250.4	246.2	357.3	342.6				(1,436.9)	(685.5)	1,196.6	1,564.8
Change in fair value of warrant liabilities					-														
Per Share Data												1							
Basic Avg. Shares Out.	162.1	165.2	167.3	168.3	169.1	170.0	170.8	171.7	172.6	173.4	174.3	175.2	124.6	128.2	144.2	165.7	170.4	173.9	174.7
Diluted Avg. Shares Out.	162.1	165.2	167.3	168.3	169.1	170.0	182.3	183.2	184.1	134.9	135.5	135.7	141.9	146.8	151.6	165.7	176.2	185.4	186.2
Diluted GAAP FPS													(\$4,20)	(\$6.93)	(\$4,42)				
Diluted Non-GAAP EPS	(\$1.33)	(\$1.33)	(\$2.92)	(\$3.05)	(\$3.36)	(\$3.06)	\$0.23	\$1.97	\$1.36	\$1.33	\$1.92	\$1.84	(\$2.94)	(\$5.39)	(\$3.14)	(\$8.63)	(\$4.22)	\$6.45	\$8.40
Dividends per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Year/Year % Change	00.00	00.00	20.00	50.00	20.00			00.00	20.00	20.00	00.00		50.00	00.00	20.00	00.00	0.00		00.00
Automotive Revenues	123.1%	93.5%	10.0%	35.5%	19.5%	46.8%	154.0%	127.2%	138.8%	95.5%	13.3%	10.1%	50.5%	24.4%	69.8%	51.8%	89.1%	46.2%	22.9%
Energy generation and storage					91.6%	30.6%	23.1%	36.4%	4.2%	10.1%	7.6%	4.1%					41.7%	6.4%	17.4%
Services and other Revenues	5.6%	156.7%	103.2%	81.0%															
Total Revenues	121.7%	119.0%			36.7%	25.0%	30.0%	25.0%	25.0%	25.0%	25.0%	25.0%	NA	59.4%	88.7%	74.0%	28.8%	25.0%	20.0%
R&D			28.6%	43.9%	26.4%	43.5%	127.4%	110.0%	113.8%	82.8%	13.7%	10.5%	58.8%	26.5%	75.4%	65.7%	28.8% 79.5 %	41.9%	22.5%
	91.0%	97.3%	61.2%	43.9% 44.2%	26.4% 12.1%	43.5% -5.4%	127.4% 5.2%	110.0% 0.0%	113.8% 90.6%	82.8% 98.3%	13.7% 109.2%	10.5% 106.9%	58.8% 104.6%		75.4% 8.1%	65.7% 70.7%	28.8% 79.5% 2.6%	41.9% 101.2%	22.5% 37.8%
SG&A Expense	91.0% 103.6%			43.9% 44.2% 55.0%	26.4% 12.1% 11.6%	43.5%	127.4%	110.0% 0.0% 5.5%	113.8%	82.8% 98.3% 10.0%	13.7%	10.5% 106.9% 10.0%	58.8% 104.6% 113.9%	26.5%	75.4%	65.7%	28.8% 79.5 %	41.9%	22.5% 37.8% 7.0%
	1	97.3%	61.2%	43.9% 44.2%	26.4% 12.1%	43.5% -5.4%	127.4% 5.2%	110.0% 0.0%	113.8% 90.6%	82.8% 98.3%	13.7% 109.2%	10.5% 106.9%	58.8% 104.6%	26.5% 56.3%	75.4% 8.1%	65.7% 70.7%	28.8% 79.5% 2.6%	41.9% 101.2%	22.5% 37.8%
Operating Expenses	103.6%	97.3% 65.7%	61.2% 102.9%	43.9% 44.2% 55.0%	26.4% 12.1% 11.6%	43.5% -5.4% 56.3%	127.4% 5.2% 9.3%	110.0% 0.0% 5.5%	113.8% 90.6% 10.0%	82.8% 98.3% 10.0%	13.7% 109.2% 10.0%	10.5% 106.9% 10.0%	58.8% 104.6% 113.9%	26.5% 56.3% 58.0%	75.4% 8.1% 52.2%	65.7% 70.7% 79.2%	28.8% 79.5% 2.6% 18.9%	41.9% 101.2% 10.0%	22.5% 37.8% 7.0% 20.7%
Operating Expenses Operating Income (EBIT)	103.6% 99.3%	97.3% 65.7% 76.8%	61.2% 102.9% 87.5 %	43.9% 44.2% 55.0% 51.4 %	25.4% 12.1% 11.6% 11.8%	43.5% -5.4% 56.3% 32.2%	127.4% 5.2% 9.3% 8.0%	110.0% 0.0% 5.5% 3.7 %	113.8% 90.6% 10.0% 36.5%	82.8% 98.3% 10.0% 34.7%	13.7% 109.2% 10.0% 40.7%	10.5% 106.9% 10.0% 40.0%	58.8% 104.6% 113.9% 109.8%	26.5% 56.3% 58.0% 57.3 %	75.4% 8.1% 52.2% 33.2 %	55.7% 70.7% 79.2% 76.3 %	28.8% 79.5% 2.6% 18.9% 13.4%	41.9% 101.2% 10.0% 37.9%	22.5% 37.8% 7.0%
SG&A Expense Operating Expenses Operating Income (EBIT) Pre-tax Income Net Income	103.6% 99.3% -58.5%	97.3% 65.7% 76.8% 28.5%	61.2% 102.9% 87.5% -339.8%	43.9% 44.2% 55.0% 51.4% -184.2%	25.4% 12.1% 11.6% 11.8% -196.0%	43.5% -5.4% 56.3% 32.2% -239.6%	127.4% 5.2% 9.3% 8.0% 143.4%	110.0% 0.0% 5.5% 3.7% 210.3%	113.8% 90.6% 10.0% 36.5% 189.9%	82.8% 98.3% 10.0% 34.7% 197.5%	13.7% 109.2% 10.0% 40.7% 197.0%	10.5% 106.9% 10.0% 40.0% 3.1%	58.8% 104.6% 113.9% 109.8% -358.9%	26.5% 56.3% 58.0% 57.3% -99.8%	75.4% 8.1% 52.2% 33.2% 50.1%	53.7% 70.7% 79.2% 76.3% -350.6%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2%	41.9% 101.2% 10.0% 37.9% 1127.9%	22.5% 37.8% 7.0% 20.7% 30.1%
Operating Expenses Operating Income (EBIT) Pre-tax Income	103.6% 99.3% -58.5% -101.6%	97.3% 65.7% 76.8% 28.5% -19.3%	61.2% 102.9% 87.5% -339.8% -547.8%	43.9% 44.2% 55.0% 51.4% -184.2% -219.0%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1%	65.7% 70.7% 79.2% 76.3% -350.6% -295.1%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5%
Operating Expenses Operating Income (EBIT) Pre-tax Income Net Income Diluted Avg. Shares Out.	103.6% 99.3% -58.5% -101.6% -115.0%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9%	43.9% 44.2% 55.0% 51.4% -184.2% -219.0% -197.3%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -453.1%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -88.2%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4%	65.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.8%	28.3% 79.5% 2.6% 13.9% 13.4% 84.2% 52.3% 49.3% 6.3%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0%
Operating Expenses Operating Income (EBIT) Pre-tax Income Not Income Diluted Ave, Shares Out. Diluted Ave, GAAP EPS	103.6% 99.3% -58.5% -101.6% -115.0% 11.6%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.6%	43.9% 44.2% 55.0% 51.4% -184.2% -219.0% -197.3% 8.6%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1% 4.3%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9%	127.4% 5.2% 9.3% 143.4% 103.5% 103.0% 9.0%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -453.1% 7.1%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -88.2% 3.5%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3%	55.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.8% 9.3%	28.3% 79.5% 2.6% 13.9% 13.4% 84.2% 52.3% 49.3% 6.3%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8% 5.2%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5%
Operating Expenses Operating Income (EBIT) Pre-tax Income Net Income Diluted Nor-GAAP EPS Expense Analysis	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.5% -507.0%	43.9% 44.2% 55.0% -184.2% -219.0% -197.3% 8.6% -343.6%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1% 4.3%	43.5% -5.4% 56.3% -239.6% -97.1% -91.1% 2.9% -129.4%	127.4% 5.2% 9.3% 143.4% 103.5% 103.0% 9.0%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9%	58.8% 104.6% 113.9% - 358.9% -435.7% -453.1% 7.1% -520.5%	26.5% 56.3% 58.0% 99.8% -89.5% -88.2% 3.5% -83.3%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7%	55.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.8% 9.3%	28.3% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3% 49.9% 6.3% 51.1%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8% 5.2%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3%
Operating Expenses Operating Income (EBIT) Pre-tax Income Net Income Diluted Avg. Shares Out. Diluted Avg. Shares Out. Diluted Avg. Shares Out. Diluted Avg. Shares Out. Auto Cost of Goods Sold Auto Cost of Goods Sold	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.6% -507.0% 81.3%	43.9% 44.2% 55.0% -184.2% -219.0% -197.3% 8.6% -343.6% 80.5%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1% 4.3% -153.2% 79.6%	43.5% -5.4% 56.3% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0% 9.0% 107.7% 80.7%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4%	10.5% 106.9% 10.0% 3.1% -1.1% -6.0% 1.9% -7.0%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -453.1% 7.1%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -88.2% 3.5%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3%	65.7% 70.7% 79.2% -350.6% -295.1% -278.3% 9.3% -174.6% 76.6%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3% 6.3% 5.1.1% 79.1%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8% 5.2% 252.9% 74.6%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0%
Operating Expanses Operating Income (EBIT) Pretax income Diluted Non-SAB PES Expanse Analysis Expanse Analysis Expanse Analysis Expanse Storige Cost of Goods Sold	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.6% -507.0% 81.3% 74.7%	43.9% 44.2% 55.0% 51.4% -184.2% -219.0% -197.3% 8.6% -343.6% 80.5% 94.5%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1% -128.1% -3% -153.2% -79.6% -91.5%	43.5% -5.4% 56.3% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0% 9.0% 107.7% 80.7% 80.0%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 71.0%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0%	58.8% 104.6% 113.9% 09.8% -358.9% -435.7% -435.7% -453.1% 7.1% -520.5% 81.3%	26.5% 56.3% 58.0% -99.8% -89.5% -88.2% 3.5% -83.3% 75.0%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6%	65.7% 70.7% 79.2% -350.6% -295.1% -278.8% 9.3% -174.6% 76.6% 78.3%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3% 6.3% 51.1% 79.1% 83.7%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 70.0%
Operating Expanses Operating Income (EBIT) Pre-tax income Diluted Nor-GAP EPS Expanse Analysis Auto Cost of Goods Sold Energy and Storage Cost of Goods Sold Total Cost of Goods Sold	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.8%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6%	43.9% 44.2% 55.0% 51.4% -184.2% -219.0% -197.3% 8.6% -343.6% 80.5% 94.5% 86.2%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1% -128.1% -153.2% 79.6% 91.5% 86.1%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 84.2%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0% 9.0% 107.7% 80.7% 80.0% 83.3%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 77.0%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 71.0% 75.6%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6%	58.8% 104.6% 113.9% -058.9% -435.7% -435.7% -453.1% -7.1% -520.5% -81.3% -81.3%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -88.2% 3.5% -83.3% 75.0% 76.7%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0%	55.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.3% 9.3% -174.6% 76.6% 78.3% 80.7%	28.8% 79.5% 2.6% 18.9% 54.2% 52.3% 49.8% 6.3% 51.1% 79.1% 83.7% 82.4%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5% 75.8%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 70.0% 75.6%
Operating Expanses Operating Income (EBIT) Peratx Income Not Income Diluted Nos-SAAP EPS Expanse Analysis Auto Cost of Goods Sold Energy and Storage Cost of Goods Sold Total Cost of Goods Sold Rob	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9% 10.1%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.7% 71.1% 75.8% 11.2%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4%	43.9% 44.2% 55.0% 51.4% -184.2% -197.3% 8.6% -343.6% 80.5% 94.5% 86.2% 9.0%	26.4% 12.1% 11.6% 196.0% -148.4% -128.1% 4.3% -153.2% 79.6% 91.5% 86.1% 9.0%	43.5% -5.4% 56.3% 32.2% -93.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 84.2% 7.4%	127.4% 5.2% 9.3% 8.0% 103.5% 103.0% 9.0% 107.7% 80.7% 80.0% 83.3% 4.3%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.8% 4.3%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 7.0% 3.0%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9% 8.0%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 74.1% 75.6% 8.0%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 7.0% 74.7% 70.0% 25.6% 8.0%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -435.7% -435.7% -520.5% 81.3% 81.3% 12.6%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -88.2% 3.5% -93.3% 75.0% 76.7% 15.5%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6%	65.7% 70.7% 79.2% -350.6% -295.1% -278.8% 9.3% -174.6% 76.6% 78.3% 80.7% 9.9%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 5.2.3% 49.8% 6.3% 51.1% 79.1% 83.7% 82.4% 5.6%	41.9% 101.2% 10.0% 37.9% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5% 8.0%	22.5% 37.8% 20.7% 30.1% 46.5% 37.0% 30.5% 30.3% 75.0% 70.0% 75.6% 3.0%
Operating Expanses Operating Income (ENT) Pre-tax Income Net Income Diluted Non-GAAP EPS Expanse Analysis Expanse Analysis Expanse Storige Cost of Goods Sold Total Cost of Goods Sold R&D SGAA Expense	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.8%	61.2% 102.9% 87.5% -339.8% -547.8% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6%	43.9% 44.2% 55.0% 51.4% -184.2% -219.0% -197.3% 8.6% -343.6% 80.5% 94.5% 86.2%	26.4% 12.1% 11.6% 11.8% -196.0% -148.4% -128.1% -128.1% -153.2% 79.6% 91.5% 86.1%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 84.2%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0% 9.0% 107.7% 80.7% 80.0% 83.3%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 77.0%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 71.0% 75.6%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6%	58.8% 104.6% 113.9% -058.9% -435.7% -435.7% -453.1% -7.1% -520.5% -81.3% -81.3%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -88.2% 3.5% -83.3% 75.0% 76.7%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0%	55.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.3% 9.3% -174.6% 76.6% 78.3% 80.7%	28.8% 79.5% 2.6% 18.9% 54.2% 52.3% 49.8% 6.3% 51.1% 79.1% 83.7% 82.4%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5% 75.8%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 70.0% 75.6%
Operating Expanses Operating Income (EBIT) Pre-tax Income Diluted Nor-GAVE PPS Expanse Analysis Expanse Analysis Expanse Analysis Expanse Analysis Mato Cost of Goods Sold Total Cost of Goods Sold Total Cost of Goods Sold M&D SG&A Expanse Margin Analysis	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9% 10.1% 20.7%	97.3% 65.7% 76.8% 22.5% -19.3% -24.2% 10.7% 71.7% 71.7% 71.1% 75.3%	61.2% 102.9% 87.5% -339.8% -547.8% 6.6% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2%	43.9% 44.2% 55.0% 51.4% -184% -197.3% 8.6% -343.6% 90.5% 94.5% 96.2% 9.0% 19.0%	26.4% 12.1% 11.6% -196.0% -148.4% -128.1% 4.3% -153.2% 79.6% 91.5% 86.1% 9.0% 18.3%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 88.2% 94.2% 7.4% 19.0%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0% 9.0% 107.7% 80.7% 80.7% 80.3% 4.3% 4.3%	110.0% 0.0% 5.5% 3.7% 210.3% 156.3% 151.2% 8.8% 154.7% 77.2% 75.0% 78.8% 4.3% 9.5%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 7.0% 8.0% 9.4%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 8.8% 143.5% 73.6% 72.0% 3.0% 2.0% 2.0% 11.4%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 71.0% 8.0% 9.4%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6% 8.0% 8.0% 9.5%	58.8% 104.6% 113.9% 109.8% -358.9% -453.1% 7.1% -520.5% 81.3% 81.3% 12.6% 16.5%	26.5% 56.3% 58.0% 99.5% -99.5% -88.2% 3.5% -83.3% 75.0% 76.7% 15.5% 20.6%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9%	55.7% 70.7% 79.2% 76.3% -350.6% -295.1% 9.3% -174.6% 76.6% 78.3% 80.7% 9.3% 19.3%	28.8% 79.5% 18.9% 13.4% 94.2% 52.3% 49.3% 5.3% 51.1% 79.1% 83.7% 82.4% 5.6% 12.3%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5% 8.0% 9.9%	22.5% 37.9% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 75.0% 75.6% 3.0% 8.7%
Operating Expenses Operating Income (ENT) Pre-tax Income Net Income Dibuted Ave, Shares Out. Auto Cost of Coods Sold Energy and Storage Cost of Goods Sold Total Cost of Coods Sold SoßA Expenses Margin Analysis Automotive Grose Margin (non-GAAP)	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9% 10.1% 20.7%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.8% 11.2% 17.5% 28.3%	61.2% 102.9% 87.5% -339.8% -547.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2%	43.9% 44.2% 55.0% 51.4% -184.2% -219.03% 8.6% -343.6% 80.5% 94.5% 86.2% 9.0% 19.0%	26.4% 12.1% 11.6% -196.0% -148.4% -128.1% 4.3% -153.2% 79.6% 91.5% 86.1% 9.0% 18.3%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 84.2% 7.4% 19.0% 21.0%	127.4% 5.2% 9.3% 143.4% 103.5% 103.5% 9.0% 9.0% 80.0% 83.3% 4.3% 9.7%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 77.2% 77.2% 77.2% 78.8% 4.3% 9.5% 22.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 77.0% 8.0% 9.4%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9% 3.0% 11.4%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 71.0% 75.6% 8.0% 9.4%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6% 8.0% 9.5%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -453.1% 7.1% -520.5% 81.3% 12.6% 16.5%	26.5% 56.3% 58.0% 99.8% -89.5% -88.2% 3.5% -83.3% 75.0% 76.7% 15.5% 20.6%	75.4% 8.1% 52.2% 33.2% 50.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9%	65.7% 70.7% 79.2% 76.3% -255.1% -278.3% 9.3% -174.6% 76.6% 78.3% 80.7% 9.3% 19.3%	28.8% 79.5% 2.6% 18.3% 84.2% 52.3% 49.3% 51.1% 79.1% 83.7% 82.4% 5.6% 12.8% 20.9%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5% 75.8% 8.0% 9.9%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 30.3% 75.0% 75.0% 75.6% 3.0% 8.7% 25.0%
Operating Expanses Operating Income (EBIT) Pretax Income Dibuted Nov, Shares Out. State Storage Cost of Goods Sold Energy and Storage Cost of Goods Sold Total Cost of Goods Sold State Shares State Shares Nargin Analysis Automotive Gross Margin (non-GAAP)	103.6% 99.3% -58.5% -101.6% -11.6% -34.2% 72.2% 70.9% 74.9% 10.1% 20.7% 27.8% 27.8%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.8% 11.2% 17.5% 28.3% 25.0%	61.2% 102.9% 87.5% -339.9% -547.8% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2% 18.7% 18.7%	43.9% 44.2% 55.0% 51.4% -194.3% 8.6% -343.6% 94.5% 86.2% 9.0% 19.0% 19.5% 13.8%	26.4% 12.1% 11.6% 11.6% 196.0% -148.4% -128.1% 4.3% 79.6% 91.5% 86.1% 9.0% 18.3%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 82.2% 7.4% 19.0% 21.0% 19.7%	127.4% 5.2% 9.3% 143.4% 103.5% 103.0% 9.0% 107.7% 80.0% 83.3% 4.3% 9.7%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.9% 4.3% 9.5% 22.8% 22.8% 22.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 75.8% 75.0% 72.0% 8.0% 9.4% 24.2%	82.8% 98.3% 10.0% 44.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 73.6% 74.9% 3.0% 11.4% 26.4% 26.4%	13.7% 103.2% 10.0% 40.7% 197.0% 1818.2% 19818.2% 19818.2% 199% 751.4% 74.1% 71.0% 75.6% 8.0% 9.4% 25.9% 25.9%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6% 8.0% 9.5% 25.3% 25.3%	58.8% 104.6% 113.9% 109.8% -358.9% -453.1% 7.1% -520.5% 81.3% 81.3% 12.6% 16.5%	26.5% 56.3% 58.0% 99.5% -99.5% -88.2% 3.5% -83.3% 75.0% 76.7% 15.5% 20.6%	75.4% 8.1% 52.2% 33.2% 50.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9% 25.7% 23.1%	65.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.8% 9.3% -174.6% 76.6% 78.3% 80.7% 9.9% 19.3% 23.4% 21.1%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3% 49.8% 6.3% 51.1% 79.1% 83.7% 82.4% 12.8% 20.9% 20.9% 20.5%	41.9% 101.2% 10.0% 37.9% 245.5% 245.5% 252.9% 74.6% 71.6% 75.8% 8.0% 9.9% 25.4% 25.4%	22.5% 37.9% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 75.0% 75.6% 3.0% 25.6% 25.0% 25.0%
Operating Expanses Operating Income (ENT) Pretax Income Net Income Diluted Non-GAAP EPS Expanse Analysis Auto Cost of Goods Sold Foreigy and Storinge Cost of Goods Sold Total Cost of Coods Sold R&D SSAR Expense Margin Analysis Automotive Gross Margin (non-GAAP) Auto Gross Margin Sec. EV Credits	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9% 10.1% 20.7%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.8% 11.2% 17.5% 28.3%	61.2% 102.9% 87.5% -339.8% -547.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2%	43.9% 44.2% 55.0% 51.4% -219.0% -197.3% 8.6% -343.6% 94.5% 94.5% 9.0% 19.0% 19.5% 13.8% 5.5%	26.4% 12.1% 11.6% -196.0% -148.4% -128.1% 4.3% -153.2% 79.6% 91.5% 86.1% 9.0% 18.3%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 84.2% 7.4% 19.0% 21.0%	127.4% 5.2% 9.3% 143.4% 103.5% 103.5% 9.0% 9.0% 80.0% 83.3% 4.3% 9.7%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 77.2% 77.2% 77.2% 78.8% 4.3% 9.5% 22.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 77.0% 8.0% 9.4%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9% 3.0% 11.4%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1.9% 751.4% 74.1% 71.0% 75.6% 8.0% 9.4%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6% 8.0% 9.5%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -453.1% 7.1% -520.5% 81.3% 12.6% 16.5%	26.5% 56.3% 58.0% 99.8% -89.5% -88.2% 3.5% -83.3% 75.0% 76.7% 15.5% 20.6%	75.4% 8.1% 52.2% 33.2% 50.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9%	65.7% 70.7% 79.2% 76.3% -255.1% -278.3% 9.3% -174.6% 76.6% 78.3% 80.7% 9.3% 19.3%	28.8% 79.5% 2.6% 18.3% 84.2% 52.3% 49.3% 51.1% 79.1% 83.7% 82.4% 5.6% 12.8% 20.9%	41.9% 101.2% 10.0% 37.9% 1127.9% 245.5% 245.5% 215.8% 5.2% 252.9% 74.6% 71.5% 75.8% 8.0% 9.9%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 30.3% 30.3% 75.0% 75.0% 75.0% 75.6% 9.0% 8.7% 25.0%
Operating Expenses Operating Income (EBIT) Pre-tax Income Not: Income Diluted Ays. Shares Out. Shares Out. Diluted Ays.	103.6% 99.3% -58.5% -101.6% -11.6% -34.2% 72.2% 70.9% 74.9% 10.1% 20.7% 27.8% 27.8%	97.3% 65.7% 76.8% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.8% 11.2% 17.5% 28.3% 25.0%	61.2% 102.9% 87.5% -339.9% -547.8% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2% 18.7% 18.7%	43.9% 44.2% 55.0% 51.4% -194.3% 8.6% -343.6% 94.5% 86.2% 9.0% 19.0% 19.5% 13.8%	26.4% 12.1% 11.6% 11.6% 196.0% -148.4% -128.1% 4.3% 79.6% 91.5% 86.1% 9.0% 18.3%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 82.2% 7.4% 19.0% 21.0% 19.7%	127.4% 5.2% 9.3% 143.4% 103.5% 103.0% 9.0% 107.7% 80.0% 83.3% 4.3% 9.7%	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.9% 4.3% 9.5% 22.8% 22.8% 22.8%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 75.8% 75.0% 72.0% 8.0% 9.4% 24.2%	82.8% 98.3% 10.0% 44.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 73.6% 74.9% 3.0% 11.4% 26.4% 26.4%	13.7% 103.2% 10.0% 40.7% 197.0% 1818.2% 19818.2% 19818.2% 199% 751.4% 74.1% 71.0% 75.6% 8.0% 9.4% 25.9% 25.9%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.6% 8.0% 9.5% 25.3% 25.3%	58.8% 104.6% 113.9% 109.8% -358.9% -435.7% -453.1% 7.1% -520.5% 81.3% 12.6% 16.5%	26.5% 56.3% 58.0% 99.8% -89.5% -88.2% 3.5% -83.3% 75.0% 76.7% 15.5% 20.6%	75.4% 8.1% 52.2% 33.2% 50.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9% 25.7% 23.1%	65.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.8% 9.3% -174.6% 76.6% 78.3% 80.7% 9.9% 19.3% 23.4% 21.1%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3% 49.8% 6.3% 51.1% 79.1% 83.7% 82.4% 12.8% 20.9% 20.9% 20.5%	41.9% 101.2% 10.0% 37.9% 245.5% 245.5% 252.9% 74.6% 71.6% 75.8% 8.0% 9.9% 25.4% 25.4%	22.5% 37.9% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 75.0% 75.0% 75.6% 3.0% 25.0% 25.0%
Operating Expenses Operating income (EBIT) Pre-tax income Net income	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 70.9% 74.9% 10.1% 20.7% 27.8% 27.8% 29.1%	97.3% 65.7% 76.5% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.1% 75.5% 28.3% 28.3% 28.3%	61.2% 102.9% 87.5% -339.8% -547.3% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2% 18.7% 18.7%	43.9% 44.2% 55.0% 51.4% -219.0% -197.3% 8.6% -343.6% 94.5% 94.5% 9.0% 19.0% 19.5% 13.8% 5.5%	26.4% 12.1% 11.6% -196.0% -148.4% -128.1% 4.3% -153.2% 79.6% 91.5% 86.1% 9.0% 18.3% 20.4% 18.3%	43.5% -5.4% 56.3% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 89.2% 84.2% 7.4% 19.0% 21.0% 19.7% 11.8%	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.0% 9.0% 107.7% 80.0% 83.3% 4.3% 9.7% 19.3% 19.3% 19.3%	110.0% 0.0% 5.5% 3.7% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.3% 4.3% 9.5% 22.8% 22.8% 22.8% 23.6%	113.8% 90.6% 10.0% 36.5% 199.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 77.0% 8.0% 9.4% 24.2% 24.2%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9% 8.0% 11.4% 26.4% 26.4% 28.0%	13.7% 109.2% 10.0% 40.7% 197.0% 1918.2% 1918.2% 1918.2% 1.9% 751.4% 74.1% 71.0% 75.1.4% 74.1% 74.1% 74.1% 74.3% 25.9% 25.9% 25.9% 25.9%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% -7.0% 74.7% 70.0% 75.0% 75.0% 25.3% 25.3% 25.3% 35.0%	58.8% 104.6% 113.9% 109.8% -358.9% -453.1% 7.1% -520.5% 81.3% 81.3% 12.6% 16.5% 18.7% 17.4%	26.5% 56.3% 59.0% 59.3% -99.8% -99.5% -99.8% -99.5% -99.8% -99.5%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9% 25.7% 23.1% 1.6%	65.7% 70.7% 79.2% 7350.6% -295.1% -278.8% 9.3% -174.6% 76.6% 78.3% 80.7% 9.9% 9.9% 19.3% 23.4% 21.1% 21.7%	28.8% 79.5% 2.6% 18.9% 94.2% 52.3% 49.3% 6.3% 51.1% 93.7% 82.4% 5.6% 12.8% 20.9% 20.9% 20.5% 16.3%	41.9% 101.2% 10.3% 37.9% 245.5% 252.9% 74.6% 71.5% 75.8% 8.0% 25.4% 25.4% 25.4% 25.4% 25.4%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 37.0% 30.3% 75.0% 75.0% 75.0% 75.0% 75.0% 25.0% 25.0% 25.0%
Operating Expenses Operating income (EBIT) Pretax income Dibuted Ays, Shares Out. Expense Analysis Auto Cost of Goods Sold Total Cost of Goods Sold SoldA Expense Margin Analysis Automotive Gross Margin (non-GAAP) Auto marks Gross Margin (non-GAAP) Auto Gross Margin ex-EV Credits Energy and storage Cross Margin Services and other Gross Margin	103.6% 99.3% -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 72.9% 74.9% 10.1% 20.7% 27.8% 27.8% 27.8% 27.8% 27.8% 27.8% (11.0%)	97.3% 65.7% 76.8% 225.5% -19.3% -24.2% 10.7% 11.3% 71.1% 75.8% 11.2% 17.5% 28.3% 28.3% 28.9% (25.4%)	61.2% 102.9% 87.5% -339.8% -547.9% 6.6% -507.0% 81.3% 74.7% 84.6% 20.2% 18.7% 18.7% 25.3% {20.7%}	43.9% 44.2% 55.0% 51.4% -219.0% -197.3% 8.6% -343.6% 80.5% 94.5% 86.2% 94.5% 94.5% 94.5% 19.0% 19.0% 19.5% 13.8% 5.5% (30.7%)	26,4% 12,1% 11,6% -196,0% -148,1% 4,3% -128,1% 4,3% -153,2% 79,6% 91,5% 86,1% 90,0% 18,3% 20,4% 18,8% 85,5% (44,6%)	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% 2.9% -129.4% 79.0% 88.2% 84.2% 7.4% 19.0% 21.0% 19.3% (43.0%)	127.4% 5.2% 9.3% 8.0% 143.4% 103.5% 103.5% 9.0% 80.0% 83.3% 4.3% 9.7% 19.3% 19.3% 19.3% (25.0%)	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.8% 9.5% 22.8% 22.8% 22.8% 23.0% (10.0%)	113.8% 90.6% 10.0% 36.5% 189.9% 131.2% 8.8% 140.5% 75.8% 75.8% 73.0% 73.0% 73.0% 9.4% 24.2% 24.2% 24.2% 24.2% (5.0%)	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 72.0% 74.9% 3.0% 11.4% 26.4% 26.4% 28.0% (3.0%)	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 1818.2% 751.4% 74.1% 74.1% 74.1% 74.6% 8.0% 9.4% 25.9% 25.9% 25.9% 25.0%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% 74.7% 70.0% 74.7% 70.0% 75.6% 8.0% 25.3% 25.3% 25.3% 25.3% 3.0,0%	58.8% 104.6% 113.9% -358.9% -435.7% -435.7% -435.7% -520.5% 91.3% 91.3% 12.6% 16.5% 18.7% 18.7% 17.4%	26.5% 56.3% 58.0% 57.3% -99.8% -89.5% -82.5% -83.3% 75.0% 76.7% 15.5% 20.6% 25.0% 22.7% 1.9%	75.4% 8.1% 52.2% 33.2% 50.1% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 76.0% 9.6% 17.9% 25.7% 23.1% 1.6% 9.5%	55.7% 70.7% 79.2% 76.3% -350.6% -295.1% -278.8% 9.3% -174.6% 76.6% 78.3% 80.7% 9.9% 19.3% 23.4% 21.1% 21.1% 21.2%	28.8% 79.5% 2.6% 18.9% 13.4% 84.2% 52.3% 49.8% 6.3% 51.1% 79.1% 83.7% 82.4% 5.6% 12.8% 20.9% 20.9% 20.5% 16.3% (28.6%)	41.9% 101.2% 10.0% 37.9% 245.5% 215.8% 5.2% 74.6% 71.5% 75.8% 8.0% 9.9% 25.4% 25.4% 25.4% 25.4% 25.4% 28.5% 0.3%	22.5% 37.9% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 75.0% 75.0% 75.0% 75.6% 3.0% 8.7% 25.0% 25.0% 33.0% 25.0% 33.0% 25.0% 20.0
Operating Expenses Operating income (EBIT) Peretan income Dibleted Avg. Shares Out. Dibleted Avg. Out.	103.6% 99.3%, -58.5% -101.6% -115.0% 11.6% -34.2% 72.2% 72.2% 72.9% 74.9% 10.1% 20.7% 27.8% 29.1% (11.0%) 25.1%	97.3% 65.7% 76.5% 28.5% -19.3% -24.2% 10.7% 18.3% 71.7% 71.7% 71.7% 71.2% 12.5% 28.3% 28.3% 28.3% 28.0% 28.4% 28.4% 24.2%	61.2% 102.9% 87.5% -339.8% -547.9% -579.9% 6.6% -507.0% 81.3% 74.7% 84.6% 9.4% 20.2% 18.7% 18.7% 18.7% 18.7% 18.7% 18.7%	43.9% 44.2% 55.0% 51.4% -184.2% -197.3% 8.6% -343.6% 94.5% 86.2% 9.0% 19.0% 19.5% 13.8% (30.7%) 13.8%	26.4% 12.1% 11.6% -196.0% -198.0% -128.1% 4.3% -128.1% 91.5% 96.1% 9.0% 18.3% 20.4% 18.9% 8.5% (44.6%) 13.9%	43.5% -5.4% 56.3% 32.2% -239.6% -97.1% -91.1% 2.9% -129.4% 79.0% 88.2% 84.2% 84.2% 74.4% 19.0% 21.0% 19.7% 11.5% (43.0%) 15.8%	127.4% 5.2% 9.3% 143.4% 103.0% 9.0% 103.0% 9.0% 80.7% 80.0% 83.3% 4.3% 9.7% 19.3% 19.3% 2.0.% {25.0%}	110.0% 0.0% 5.5% 3.7% 210.3% 156.0% 151.2% 8.8% 164.7% 77.2% 75.0% 78.8% 4.3% 9.5% 22.8% 22.8% 22.8% 22.8% (10.0%) (10.0%) 21.2%	113.8% 90.6% 10.0% 36.5% 189.9% 137.0% 131.2% 8.8% 140.5% 75.8% 73.0% 7.0% 7.0% 8.0% 24.2% 24.2% 24.2% 24.2% 24.2% 23.0%	82.8% 98.3% 10.0% 34.7% 197.5% 143.4% 136.0% 8.8% 143.5% 73.6% 74.9% 3.0% 74.9% 26.4% 26.4% 26.4% 26.4% 26.0% (3.0%) (3.0%) 25.1%	13.7% 109.2% 10.0% 40.7% 197.0% 1818.2% 1818.2% 19% 751.4% 74.1% 74.1% 74.1% 74.6% 8.0% 9.4% 25.9% 25.9% 25.9% 25.9% 25.0% 1.0% 24.4%	10.5% 106.9% 10.0% 40.0% 3.1% -1.1% -6.0% 1.9% 74.7% 70.0% 74.7% 70.0% 75.6% 8.0% 9.5% 25.3% 25.	58.8% 104.6% 113.9% -358.9% -455.1% -455.1% -7.1% -520.5% -91.3%	26.5% 56.3% 58.0% 79.8% 89.5% 89.5% 88.2% 3.5% 75.0% 76.7% 15.5% 20.6% 25.0% 22.7% 1.9% 23.3%	75.4% 8.1% 52.2% 33.2% 37.1% 34.4% 3.3% 41.7% 74.3% 89.6% 76.0% 9.6% 17.9% 25.7% 23.1% 1.6% 9.5% 23.8%	65.7% 70.7% 76.3% -350.6% -295.1% -278.3% 9.3% -174.6% 76.6% 78.3% 80.7% 9.9% 19.3% 21.4% (21.7% (22.8%) 19.3%	28.8% 79.5% 2.6% 18.9% 13.4% 94.2% 52.3% 49.9% 53.7% 82.4% 51.1% 79.1% 83.7% 82.4% 5.6% 12.6% 20.9% 20.9% 20.9% 16.3% (28.6%) 17.6%	41.9% 10.12% 10.0% 37.9% 1127.9% 245.5% 252.9% 74.6% 71.5% 75.5% 8.0% 9.9% 25.4% 25.4% 25.4% 25.4% 25.5% 0.3% 0.3%	22.5% 37.8% 7.0% 20.7% 30.1% 46.5% 37.0% 0.5% 30.3% 75.0% 70.0% 75.6% 70.0% 75.6% 25.0% 25.0% 25.0% 8.0% 24.4% 8.0% 24.4% 8.0%
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August 7, 2018

Joseph Spak, CFA (212) 428-2364; joseph.spak@rbccm.com 5

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Distribution of ratings

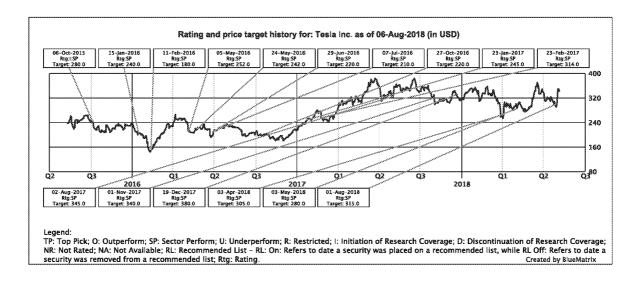
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	Distributior	n of ratings						
	RBC Capital Market	s, Equity Research						
	As of 30-J	un-2018						
			Investment Bank	ing				
Serv./Past 12 Mos.								
Rating	Count	Percent	Count	Percent				
BUY [Top Pick & Outperform]	854	53.61	262	30.68				
HOLD [Sector Perform]	665	41.75	142	21.35				
SELL [Underperform]	74	4.65	6	8.11				

August 7, 2018

Joseph Spak, CFA (212) 428-2364; joseph.spak@rbccm.com 6





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Tesla Inc.

Valuation

Our \$315 price target is based on our DCF out to 2028E when we have Tesla delivering ~1.7mm vehicles and generating a 9.7% total company EBIT margin. We also have non-automotive revenue growing to ~\$11.9bn from ~\$2bn in 2017. We use a 10x exit EBITDA multiple, and a 12% WACC. Our price target supports our Sector Perform rating.

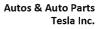
Risks to rating and price target

- Tesla has significant "key man" risk with CEO Elon Musk and CTO J.B. Straubel. A loss of either of these executives would be a negative for our price target and rating.
- Tesla is a growth company and quarterly results may be lumpy owing to timing of new vehicles/deliveries, and a variety of manufacturing issues, which could cause stock price volatility.
- Battery costs could decline at a faster/slower rate than we (and Tesla) expect.
- Adoption of electric vehicles could occur at a different pace than expected.
- The auto industry is highly regulated, with significant government oversight, and very competitive.
- Increased competition from both traditional OEMs and technology players.
- Regulatory risk.
- Supply chain disruptions.

August 7, 2018

Joseph Spak, CFA (212) 428-2364; joseph.spak@rbccm.com 7

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August 7, 2018

Joseph Spak, CFA (212) 428-2364; joseph.spak@rbccm.com 8



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Joseph Spak, CFA (212) 428-2364; joseph.spak@rbccm.com 9