

Tesla, Inc.
Consolidated Balance Sheets
(in millions, except per share data)

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 16,253	\$ 17,576
Short-term investments	5,932	131
Accounts receivable, net	2,952	1,913
Inventory	12,839	5,757
Prepaid expenses and other current assets	2,941	1,723
Total current assets	40,917	27,100
Operating lease vehicles, net	5,035	4,511
Solar energy systems, net	5,489	5,765
Property, plant and equipment, net	23,548	18,884
Operating lease right-of-use assets	2,563	2,016
Digital assets, net	184	1,260
Intangible assets, net	215	257
Goodwill	194	200
Other non-current assets	4,193	2,138
Total assets	\$ 82,338	\$ 62,131
Liabilities		
Current liabilities		
Accounts payable	\$ 15,255	\$ 10,025
Accrued liabilities and other	7,142	5,719
Deferred revenue	1,747	1,447
Customer deposits	1,063	925
Current portion of debt and finance leases	1,502	1,589
Total current liabilities	26,709	19,705
Debt and finance leases, net of current portion	1,597	5,245
Deferred revenue, net of current portion	2,804	2,052
Other long-term liabilities	5,330	3,546
Total liabilities	36,440	30,548
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests in subsidiaries	409	568
Equity		
Stockholders' equity		
Preferred stock; \$0.001 par value; 100 shares authorized; no shares issued and outstanding	—	—
Common stock; \$0.001 par value; 6,000 shares authorized; 3,164 and 3,100 shares issued and outstanding as of December 31, 2022 and December 31, 2021, respectively (1)	3	3
Additional paid-in capital	32,177	29,803
Accumulated other comprehensive (loss) income	(361)	54
Retained earnings (1)	12,885	329
Total stockholders' equity	44,704	30,189
Noncontrolling interests in subsidiaries	785	826
Total liabilities and equity	\$ 82,338	\$ 62,131

(1) Prior period results have been adjusted to reflect the three-for-one stock split effected in the form of a stock dividend in August 2022. See Note 1, *Overview*, for details.

The accompanying notes are an integral part of these consolidated financial statements.

Tesla, Inc.
Consolidated Statements of Operations
(in millions, except per share data)

	Year Ended December 31,		
	2022	2021	2020
Revenues			
Automotive sales	\$ 67,210	\$ 44,125	\$ 24,604
Automotive regulatory credits	1,776	1,465	1,580
Automotive leasing	2,476	1,642	1,052
Total automotive revenues	71,462	47,232	27,236
Energy generation and storage	3,909	2,789	1,994
Services and other	6,091	3,802	2,306
Total revenues	81,462	53,823	31,536
Cost of revenues			
Automotive sales	49,599	32,415	19,696
Automotive leasing	1,509	978	563
Total automotive cost of revenues	51,108	33,393	20,259
Energy generation and storage	3,621	2,918	1,976
Services and other	5,880	3,906	2,671
Total cost of revenues	60,609	40,217	24,906
Gross profit	20,853	13,606	6,630
Operating expenses			
Research and development	3,075	2,593	1,491
Selling, general and administrative	3,946	4,517	3,145
Restructuring and other	176	(27)	—
Total operating expenses	7,197	7,083	4,636
Income from operations	13,656	6,523	1,994
Interest income	297	56	30
Interest expense	(191)	(371)	(748)
Other (expense) income, net	(43)	135	(122)
Income before income taxes	13,719	6,343	1,154
Provision for income taxes	1,132	699	292
Net income	12,587	5,644	862
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	31	125	141
Net income attributable to common stockholders	\$ 12,556	\$ 5,519	\$ 721
Net income per share of common stock attributable to common stockholders (1)			
Basic	\$ 4.02	\$ 1.87	\$ 0.25
Diluted	\$ 3.62	\$ 1.63	\$ 0.21
Weighted average shares used in computing net income per share of common stock (1)			
Basic	3,130	2,959	2,798
Diluted	3,475	3,386	3,249

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Tesla, Inc.
Consolidated Statements of Comprehensive Income
(in millions)

	Year Ended December 31,		
	2022	2021	2020
Net income	\$ 12,587	\$ 5,644	\$ 862
Other comprehensive (loss) income:			
Foreign currency translation adjustment	(392)	(308)	399
Unrealized net loss on investments	(23)	(1)	—
Comprehensive income	<u>12,172</u>	<u>5,335</u>	<u>1,261</u>
Less: Comprehensive income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	31	125	141
Comprehensive income attributable to common stockholders	<u>\$ 12,141</u>	<u>\$ 5,210</u>	<u>\$ 1,120</u>

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Tesla, Inc.

Consolidated Statements of Redeemable Noncontrolling Interests and Equity
(in millions, except per share data)

	Redeemable Noncontrolling Interests	Common Stock		Additio nal Paid-In Capital	Accumulate d Other Comprehens ive (Loss) Income	(Accumulate d Deficit) Retained Earnings (1)	Total Stockholde rs' Equity	Noncontrolli ng Interests in Subsidiaries	Total Equity
		Shares (1)	Amount (1)						
				12,73					7,46
Balance as of December 31, 2019	\$ 643	2,716	\$ 3	\$ 6	\$ (36)	\$ (6,085)	\$ 6,618	\$ 849	\$ 7
Adjustments for prior periods from adopting ASU 2016-13	—	—	—	—	—	(37)	(37)	—	(37)
Reclassification between equity and mezzanine equity for convertible senior notes	—	—	—	(51)	—	—	(51)	—	(51)
Exercises of conversion feature of convertible senior notes	—	5	0	59	—	—	59	—	59
Issuance of common stock for equity incentive awards	—	55	0	417	—	—	417	—	417
				12,26					12,2
Issuance of common stock in public offerings, net of issuance costs of \$68	—	103	0	9	—	—	12,269	—	69
									1,86
Stock-based compensation	—	—	—	1,861	—	—	1,861	—	1
Contributions from noncontrolling interests	7	—	—	—	—	—	—	17	17
Distributions to noncontrolling interests	(67)	—	—	—	—	—	—	(132)	(132)
Buy-outs of noncontrolling interests	(4)	—	—	(31)	—	—	(31)	—	(31)
Net income	25	—	—	—	—	721	721	116	837
Other comprehensive income	—	—	—	—	399	—	399	—	399
				27,26					23,0
Balance as of December 31, 2020	\$ 604	2,879	\$ 3	\$ 0	\$ 363	\$ (5,401)	\$ 22,225	\$ 850	\$ 75
Adjustments for prior periods from adopting ASU 2020-06	—	—	—	(474)	—	211	(263)	—	(263)
Exercises of conversion feature of convertible senior notes	—	2	0	6	—	—	6	—	6
Settlements of warrants	—	112	0	—	—	—	—	—	—
Issuance of common stock for equity incentive awards	—	107	0	707	—	—	707	—	707
									2,29
Stock-based compensation	—	—	—	2,299	—	—	2,299	—	9
Contributions from noncontrolling interests	2	—	—	—	—	—	—	—	—
Distributions to noncontrolling interests	(66)	—	—	—	—	—	—	(106)	(106)
Buy-outs of noncontrolling interests	(15)	—	—	5	—	—	5	—	5
									5,60
Net income	43	—	—	—	—	5,519	5,519	82	1
Other comprehensive loss	—	—	—	—	(309)	—	(309)	—	(309)
				29,80					31,0
Balance as of December 31, 2021	\$ 568	\$ 3,100	\$ 3	\$ 3	\$ 54	\$ 329	\$ 30,189	\$ 826	\$ 15
Exercises of conversion feature of convertible senior notes	—	0	0	0	—	—	—	—	—
Settlements of warrants	—	37	0	0	—	—	—	—	—
Issuance of common stock for equity incentive awards	—	27	0	541	—	—	541	—	541
									1,80
Stock-based compensation	—	—	—	1,806	—	—	1,806	—	6
Distributions to noncontrolling interests	(46)	—	—	—	—	—	—	(113)	(113)
Buy-outs of noncontrolling interests	(11)	—	—	27	—	—	27	(61)	(34)
									12,6
Net (loss) income	(102)	—	—	—	—	12,556	12,556	133	89
Other comprehensive loss	—	—	—	—	(415)	—	(415)	—	(415)
				32,17					45,4
Balance as of December 31, 2022	\$ 409	3,164	\$ 3	\$ 7	\$ (361)	\$ 12,885	\$ 44,704	\$ 785	\$ 89

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Tesla, Inc.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31,		
	2022	2021	2020
Cash Flows from Operating Activities			
Net income	\$ 12,587	\$ 5,644	\$ 862
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and impairment	3,747	2,911	2,322
Stock-based compensation	1,560	2,121	1,734
Inventory and purchase commitments write-downs	177	140	202
Foreign currency transaction net unrealized loss (gain)	81	(55)	114
Non-cash interest and other operating activities	340	245	525
Digital assets loss (gain), net	140	(27)	—
Changes in operating assets and liabilities:			
Accounts receivable	(1,124)	(130)	(652)
Inventory	(6,465)	(1,709)	(422)
Operating lease vehicles	(1,570)	(2,114)	(1,072)
Prepaid expenses and other current assets	(1,417)	(271)	(251)
Other non-current assets	(2,551)	(1,291)	(344)
Accounts payable and accrued liabilities	6,029	4,578	2,102
Deferred revenue	1,131	793	321
Customer deposits	155	186	7
Other long-term liabilities	1,904	476	495
Net cash provided by operating activities	<u>14,724</u>	<u>11,497</u>	<u>5,943</u>
Cash Flows from Investing Activities			
Purchases of property and equipment excluding finance leases, net of sales	(7,158)	(6,482)	(3,157)
Purchases of solar energy systems, net of sales	(5)	(32)	(75)
Purchases of digital assets	—	(1,500)	—
Proceeds from sales of digital assets	936	272	—
Purchase of intangible assets	(9)	—	(10)
Purchases of investments	(5,835)	(132)	—
Proceeds from maturities of investments	22	—	—
Receipt of government grants	76	6	123
Business combinations, net of cash acquired	—	—	(13)
Net cash used in investing activities	<u>(11,973)</u>	<u>(7,868)</u>	<u>(3,132)</u>
Cash Flows from Financing Activities			
Proceeds from issuances of common stock in public offerings, net of issuance costs	—	—	12,269
Proceeds from issuances of debt	—	8,883	9,713
Repayments of convertible and other debt	(3,364)	(14,167)	(11,623)
Collateralized lease repayments	—	(9)	(240)
Proceeds from exercises of stock options and other stock issuances	541	707	417
Principal payments on finance leases	(502)	(439)	(338)
Debt issuance costs	—	(9)	(6)
Proceeds from investments by noncontrolling interests in subsidiaries	—	2	24
Distributions paid to noncontrolling interests in subsidiaries	(157)	(161)	(208)
Payments for buy-outs of noncontrolling interests in subsidiaries	(45)	(10)	(35)
Net cash (used in) provided by financing activities	<u>(3,527)</u>	<u>(5,203)</u>	<u>9,973</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(444)	(183)	334
Net (decrease) increase in cash and cash equivalents and restricted cash	(1,220)	(1,757)	13,118
Cash and cash equivalents and restricted cash, beginning of period	18,144	19,901	6,783
Cash and cash equivalents and restricted cash, end of period	<u>\$ 16,924</u>	<u>\$ 18,144</u>	<u>\$ 19,901</u>
Supplemental Non-Cash Investing and Financing Activities			
Acquisitions of property and equipment included in liabilities	\$ 2,148	\$ 2,251	\$ 1,088
Supplemental Disclosures			
Cash paid during the period for interest, net of amounts capitalized	\$ 152	\$ 266	\$ 444
Cash paid during the period for taxes, net of refunds	\$ 1,203	\$ 561	\$ 115

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