

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 23, 2024

Tesla, Inc.

(Exact Name of Registrant as Specified in Charter)

Texas
**(State or Other Jurisdiction
of Incorporation)**

001-34756
**(Commission
File Number)**

91-2197729
**(I.R.S. Employer
Identification No.)**

**1 Tesla Road
Austin, Texas 78725**
(Address of Principal Executive Offices, and Zip Code)
(512) 516-8177
Registrant's Telephone Number, Including Area Code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	TSLA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On October 23, 2024, Tesla, Inc. released its financial results for the quarter ended September 30, 2024 by posting its Third Quarter 2024 Update on its website. The full text of the update is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information is intended to be furnished under Item 2.02 of Form 8-K, "Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Tesla, Inc. Third Quarter Update, dated October 23, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TESLA, INC.

By: /s/ Brandon Ehrhart

Brandon Ehrhart
General Counsel and Corporate Secretary

Date: October 23, 2024

Exhibit 99.1

Q3 2024 Update

T E S L A

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HIGHLIGHTS

Profitability	\$2.7B GAAP operating income in Q3
	\$2.2B GAAP net income in Q3
	\$2.5B non-GAAP net income ¹ in Q3
Cash	Operating cash flow of \$6.3B in Q3
	Free cash flow ² of \$2.7B in Q3
	\$2.9B increase in our cash and investments ³ in Q3 to \$33.6B
Operations	Increased AI training compute by over 75% in Q3
	Cybertruck became the third best-selling EV in Q3 in the U.S. (behind only Model Y and Model 3)
	Over two billion miles driven cumulatively on FSD (Supervised) ⁴ as of Q3 with more than 50% on V12

SUMMARY

We delivered strong results in Q3 with growth in vehicle deliveries both sequentially and year-on-year, resulting in record third-quarter volumes. We also recognized our second-highest quarter of regulatory credit revenues as other OEMs are still behind on meeting emissions requirements.

Our cost of goods sold (COGS) per vehicle⁵ came down to its lowest level ever at ~\$35,100. In order to continue accelerating the world's transition to sustainable energy, we need to make EVs affordable for everyone, including making total cost of ownership per mile competitive with all forms of transportation. Preparations remain underway for our offering of new vehicles – including more affordable models – which we will begin launching in the first half of 2025. At our "We, Robot" event on October 10, we detailed our long-term goal of offering autonomous transport with a cost per mile below rideshare, personal car ownership and even public transit.

The Energy business achieved another strong quarter with a record gross margin. Additionally, the Megafactory in Lathrop produced 200 Megapacks in a week, and Powerwall deployments reached a record for the second quarter in a row as we continue to ramp Powerwall 3.

Despite sustained macroeconomic headwinds and others pulling back on EV investments, we remain focused on expanding our vehicle and energy product lineup, reducing costs and making critical investments in AI projects and production capacity. We believe these efforts will allow us to capitalize on the ongoing transition in the transportation and energy sectors.

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 Active driver supervision required; does not make the vehicle autonomous; ⁵ Calculated by dividing Cost of Automotive Sales Revenue by respective quarter's new deliveries (ex-operating leases)

FINANCIAL SUMMARY

(Unaudited)

(\$ in millions, except percentages and per share data)	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	YoY
Total automotive revenues	19,625	21,563	17,378	19,878	20,016	2%
Energy generation and storage revenue	1,559	1,438	1,635	3,014	2,376	52%
Services and other revenue	2,166	2,166	2,288	2,608	2,790	29%
Total revenues	23,350	25,167	21,301	25,500	25,182	8%
Total gross profit	4,178	4,438	3,696	4,578	4,997	20%
Total GAAP gross margin	17.9%	17.6%	17.4%	18.0%	19.8%	195 bp
Operating expenses	2,414	2,374	2,525	2,973	2,280	-6%
Income from operations	1,764	2,064	1,171	1,605	2,717	54%
Operating margin	7.6%	8.2%	5.5%	6.3%	10.8%	323 bp
Adjusted EBITDA	3,758	3,953	3,384	3,674	4,665	24%
Adjusted EBITDA margin	16.1%	15.7%	15.9%	14.4%	18.5%	243 bp
Net income attributable to common stockholders (GAAP)	1,853	7,928	1,129	1,478	2,167	17%
Net income attributable to common stockholders (non-GAAP)	2,318	2,485	1,536	1,812	2,505	8%
EPS attributable to common stockholders, diluted (GAAP)	0.53	2.27	0.34	0.42	0.62	17%
EPS attributable to common stockholders, diluted (non-GAAP)	0.66	0.71	0.45	0.52	0.72	9%
Net cash provided by operating activities	3,308	4,370	242	3,612	6,255	89%
Capital expenditures	(2,460)	(2,306)	(2,773)	(2,270)	(3,513)	43%
Free cash flow	848	2,064	(2,531)	1,342	2,742	223%
Cash, cash equivalents and investments	26,077	29,094	26,863	30,720	33,648	29%

FINANCIAL SUMMARY

Revenue	<p>Total revenue increased 8% YoY in Q3 to \$25.2B. YoY, revenue was impacted by the following items:</p> <ul style="list-style-type: none">+ growth in vehicle deliveries+ growth in Energy Generation and Storage and Services and Other+ higher FSD revenue recognition YoY for releases related to Cybertruck and certain features such as Actually Smart Summon+ higher regulatory credit revenue- reduced S3XY vehicle average selling price (ASP) (excl. FX impact), due to mix, pricing and attractive financing options
Profitability	<p>Our operating income increased YoY to \$2.7B in Q3, resulting in a 10.8% operating margin. YoY, operating income was primarily impacted by the following items:</p> <ul style="list-style-type: none">+ lower cost per vehicle, including lower raw material costs, freight and duties and other one-time charges+ growth in Energy Generation and Storage and Services and Other gross profit+ higher FSD revenue recognition YoY for releases related to Cybertruck and certain features such as Actually Smart Summon+ growth in vehicle deliveries+ higher regulatory credit revenue+ decrease in operating expenses including cost-reduction efforts- reduced S3XY vehicle ASP
Cash	<p>Quarter-end cash, cash equivalents and investments in Q3 was \$33.6B. The sequential increase of \$2.9B was primarily the result of positive free cash flow of \$2.7B.</p>

OPERATIONAL SUMMARY

(Unaudited)

	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	YoY
Model 3/Y production	416,800	476,777	412,376	386,576	443,668	6%
Other models production	13,688	18,212	20,995	24,255	26,128	91%
Total production	430,488	494,989	433,371	410,831	469,796	9%
Model 3/Y deliveries	419,074	461,538	369,783	422,405	439,975	5%
Other models deliveries	15,985	22,969	17,027	21,551	22,915	43%
Total deliveries	435,059	484,507	386,810	443,956	462,890	6%
of which subject to operating lease accounting	17,423	10,563	8,365	10,227	14,449	-17%
Total end of quarter operating lease vehicle count	176,231	176,564	173,131	171,353	168,867	-4%
Global vehicle inventory (days of supply)⁽¹⁾	16	15	28	18	19	19%
Storage deployed (GWh)	4.0	3.2	4.1	9.4	6.9	75%
Tesla locations	1,129	1,208	1,258	1,286	1,306	16%
Mobile service fleet	1,846	1,909	1,897	1,896	1,933	5%
Supercharger stations	5,595	5,952	6,249	6,473	6,706	20%
Supercharger connectors	51,105	54,892	57,579	59,596	62,421	22%

⁽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

Production and delivery volumes both returned to year-on-year growth in Q3. We also produced our 7-millionth vehicle October 22nd. We continued to add to our vehicle lineup by expanding the options for new vehicle trims and paint for Model 3 and Model Y.

US: California, Nevada and Texas

Refreshed Model 3 ramp continued successfully in Q3 with higher total production and lower cost of goods sold quarter-over-quarter. Cybertruck production increased sequentially and achieved a positive gross margin for the first time. Preparation of the Semi factory continues and remains on track with builds scheduled to start by the end of 2025.

China: Shanghai

The Shanghai factory recently achieved two notable milestones: producing its 3-millionth vehicle in October and exporting its 1-millionth vehicle in September. Costs of goods sold per vehicle at the Shanghai factory improved sequentially to its lowest level ever.

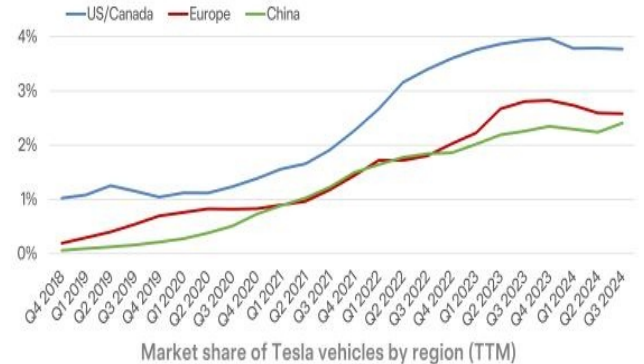
Europe: Berlin-Brandenburg

Costs of goods sold per vehicle improved sequentially at Gigafactory Berlin-Brandenburg. As of Q3, Model Y is the most sold vehicle of any type in 2024 in Sweden, Netherlands, Denmark and Switzerland, and was the best-selling vehicle in Europe in the month of September. Additionally, in Q3, Model Y became the best-selling EV (new vehicle sales) of all time in Norway, which now has over 60,000 units on the road.

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.



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

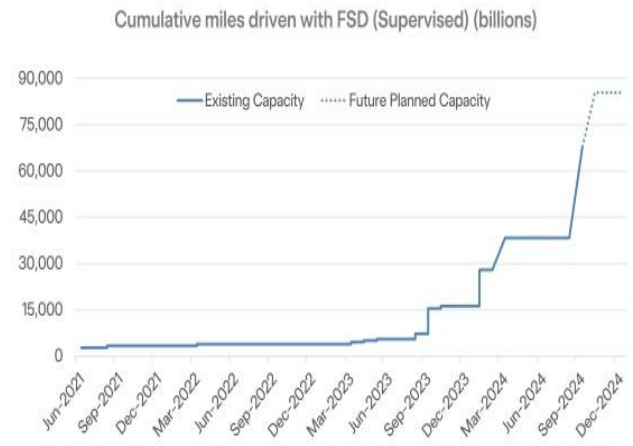
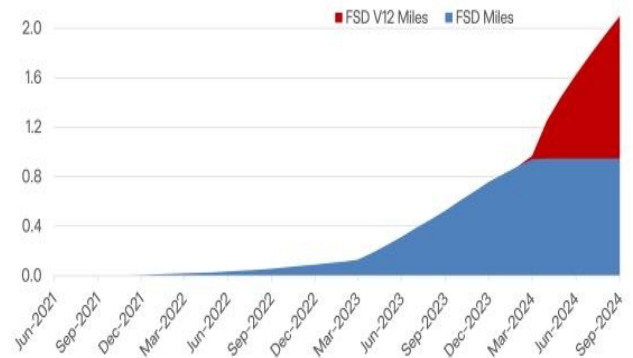
In Q3, we released the 12.5 series of FSD (Supervised)¹ with improved safety and comfort thanks to increased data and training compute, a 5x increase in parameter count, and other architectural choices that we plan to continue scaling in Q4. We released Actually Smart Summon, which enables your vehicle to autonomously drive to you in parking lots, and FSD (Supervised) to Cybertruck customers, including end-to-end neural nets for highway driving for the first time. We deployed and are training ahead of schedule on a 29k H100 cluster at Gigafactory Texas – where we expect to have 50k H100 capacity by the end of October.

Vehicle and Other Software

Our Summer Release included YouTube and Amazon Music as native apps. Parents can now enable Parental Controls via PIN to apply maximum speed limit, reduce acceleration to Chill, force-enable safety settings and enable curfew notifications. Other new features include Hands-Free Frunk, revamped climate controls for Model 3 and Model Y, weather forecast, air quality and improvements to in-vehicle navigation.

Battery, Powertrain and Manufacturing

In October, we unveiled our Cybercab and Robovan vehicles, both designed from the ground up for autonomy – without a steering wheel or pedals. Cybercab will be built on our next-generation platform which includes a new powertrain with an estimated 5.5 mi/kWh. This will be our most efficient powertrain yet. In Q3, we produced our 100-millionth 4680 cell and continued to progress our dry-cathode manufacturing lines.



Tesla AI training capacity ramp through end of year (H100 equivalent GPUs)

¹Active driver supervision required; does not make the vehicle autonomous

OTHER HIGHLIGHTS

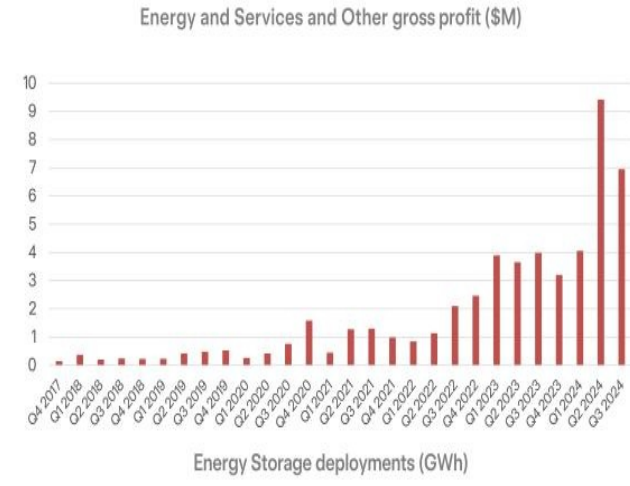
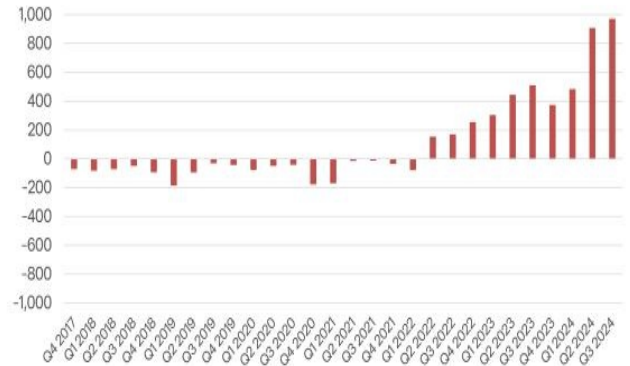
Our Energy and Services and Other businesses are becoming increasingly profitable parts of Tesla. As energy storage products continue to ramp and our vehicle fleet continues to grow, we are expecting continued profit growth from these businesses over time.

Energy Generation and Storage

The Energy business achieved a record gross margin of 30.5% in Q3, a sequential increase of 596 bps, despite lower Megapack volumes. Powerwall achieved record deployments in Q3 for the second quarter in a row. Ramp of Powerwall 3 and the Lathrop Megafactory continued successfully – with Lathrop demonstrating 200 Megapack production (40 GWh annual run rate) in a single week. As of Q3, over 100,000 Powerwalls were enrolled in Virtual Power Plant programs, delivering additional financial value to owners while providing much-needed support to the grid during periods of stress. The Shanghai Megafactory remains on track to begin shipping Megapacks in Q1 2025.

Services and Other

The Services and Other business achieved a record gross profit in Q3, growing over 90% year-on-year. Sequential growth in gross profit was driven mostly by higher gross profit generation from supercharging, service center margin improvement and higher gross profit generation from Parts Sales and Merchandise. Our Supercharger network continued to expand in Q3 with over 2,800 new stalls in the quarter, a 22% growth of the network YoY.



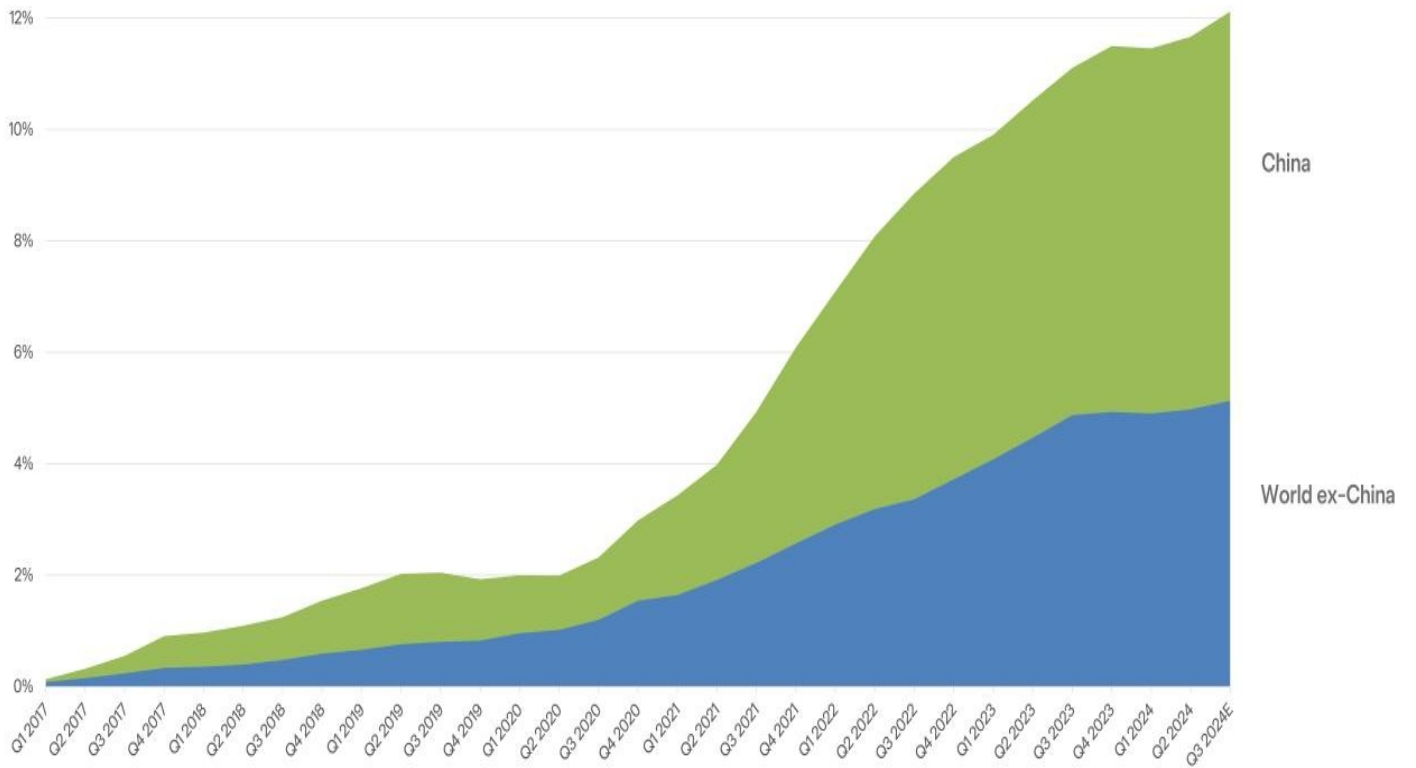
OUTLOOK

Volume	<p>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. Despite ongoing macroeconomic conditions, we expect to achieve slight growth in vehicle deliveries in 2024. Energy storage deployments are expected to more than double year-over-year in 2024.</p>
Cash	<p>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.</p>
Profit	<p>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.</p>
Product	<p>Plans for new vehicles, including more affordable models, remain on track for start of production in the first half of 2025. These vehicles 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.</p> <p>This approach will 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 should 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.</p> <p>Our purpose-built Robotaxi product will continue to pursue a revolutionary "unboxed" manufacturing strategy.</p>

PHOTOS & CHARTS

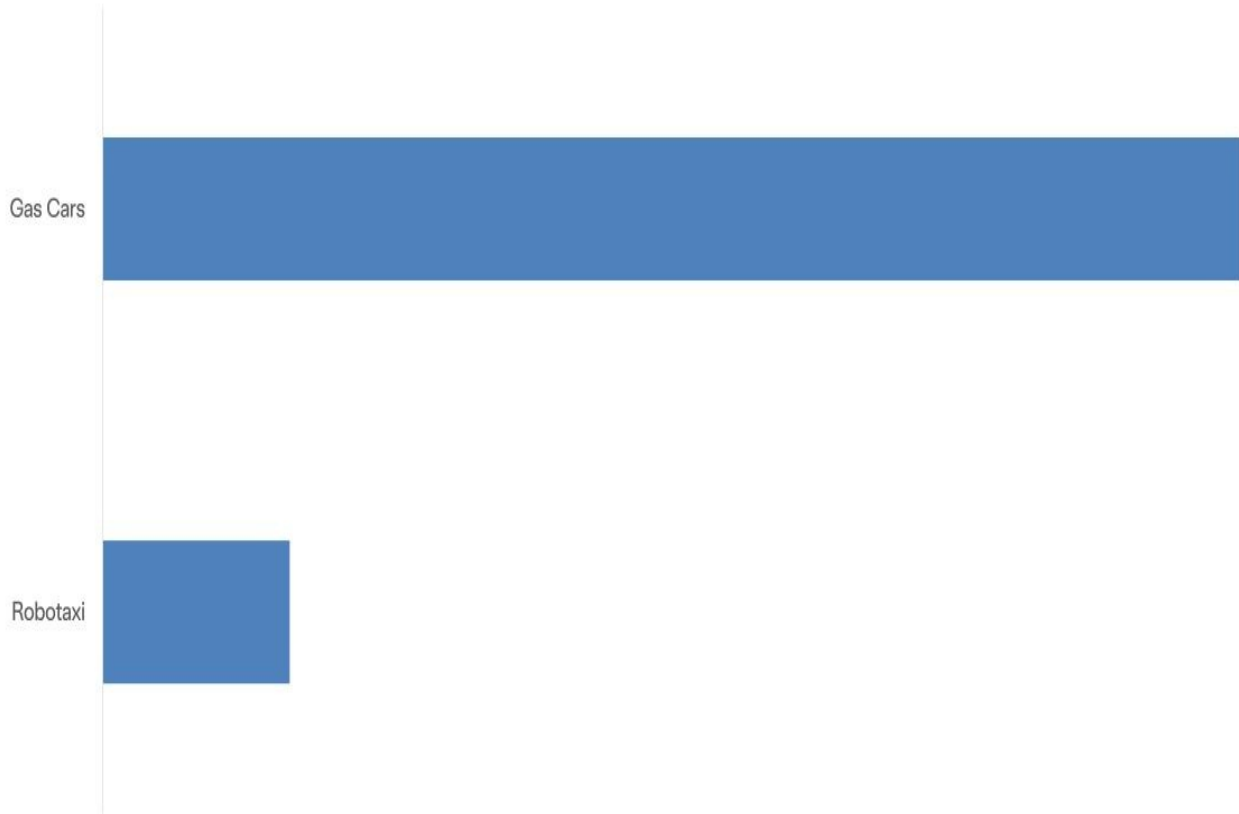
ELECTRIC VEHICLE ADOPTION RATE - GROWTH CONTINUED IN Q3

Global BEV market share* (12-months trailing)



12 *Source: ev-volumes.com and renaultgroup.com/en/finance-2/key-figures/monthly-sales/

Estimated Lifecycle Emissions of Gas Cars versus Robotaxi (gCO₂e/mi)



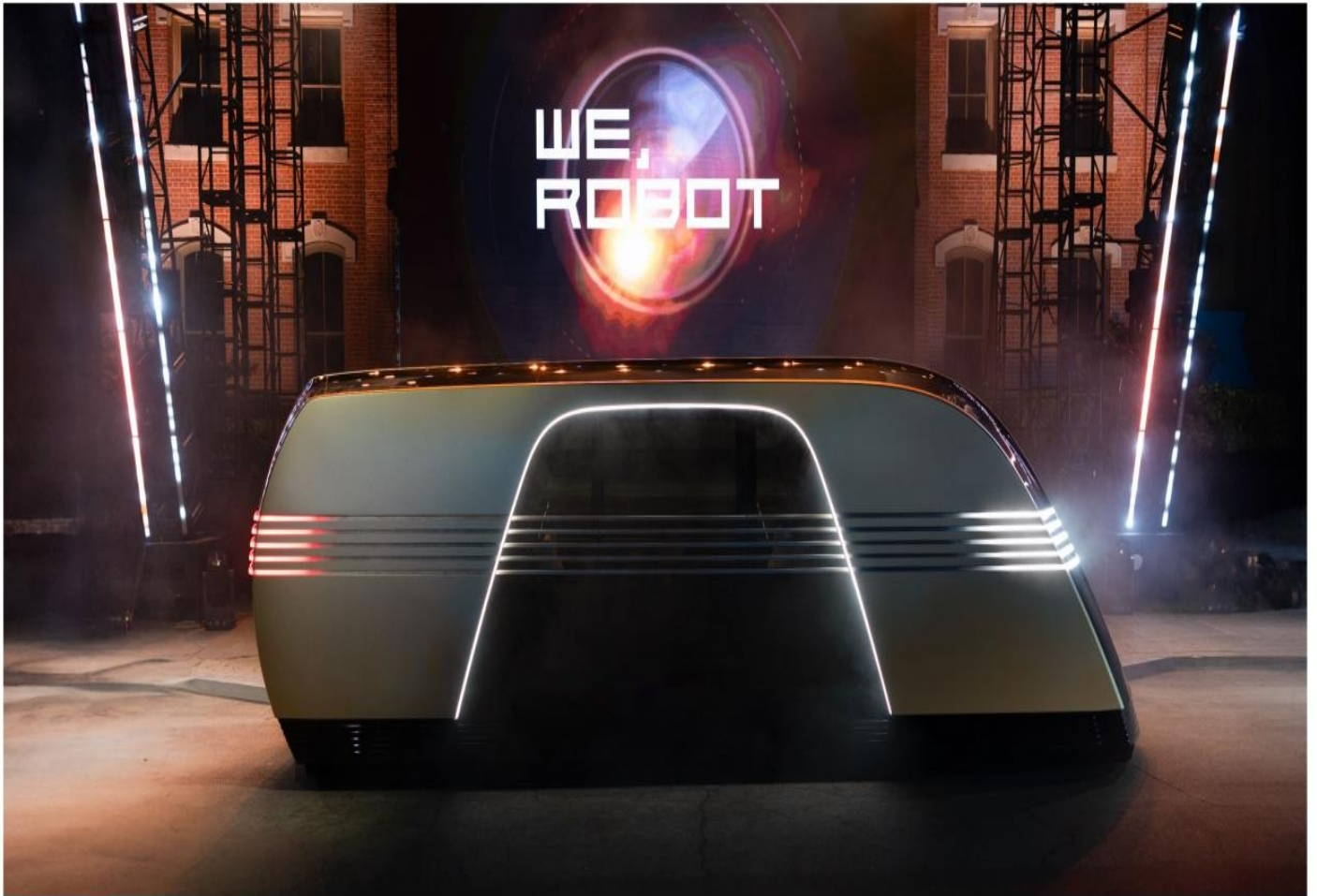
CYBERCAB - TWO-SEATER VEHICLE DESIGNED FOR AUTONOMY



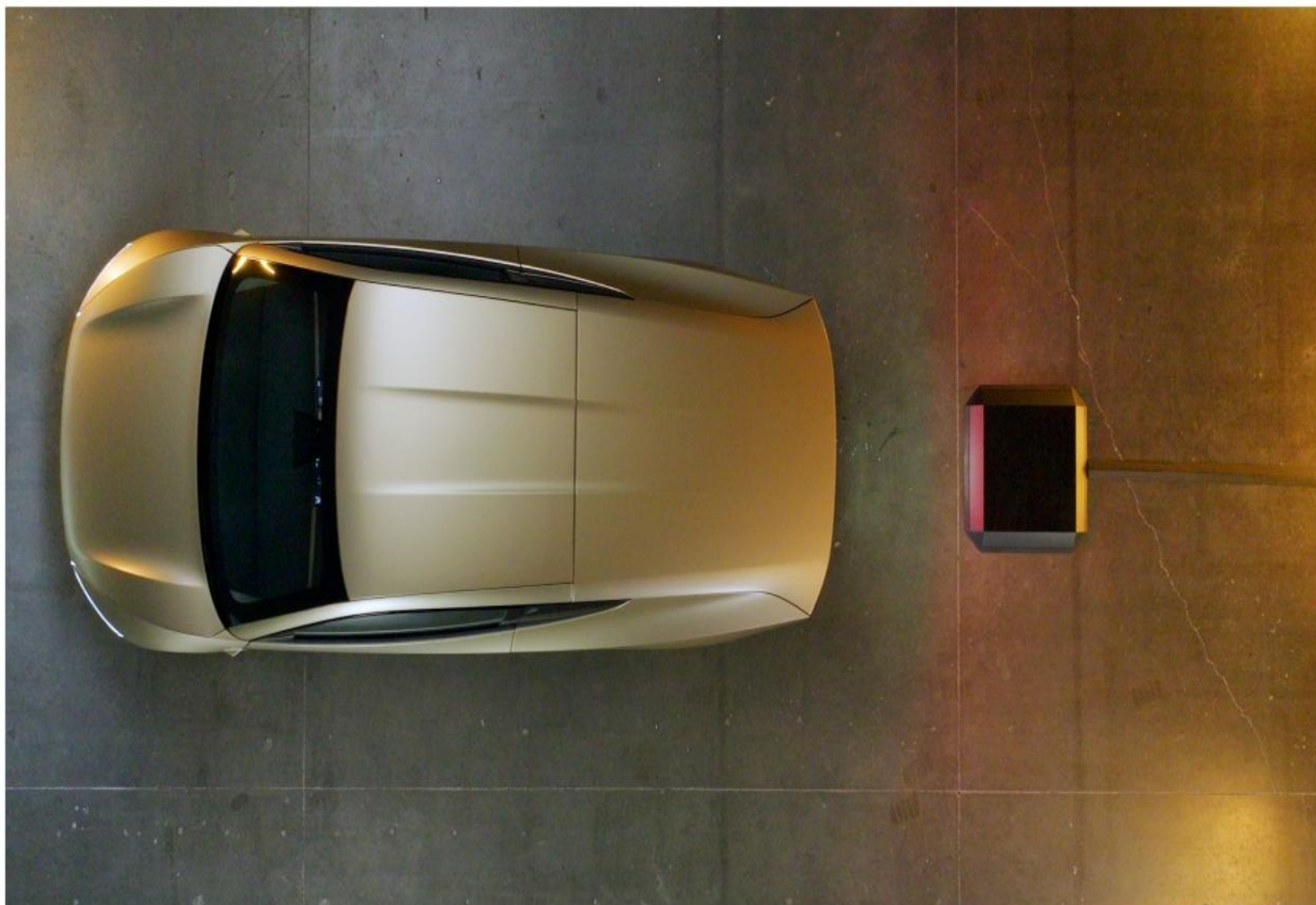
CYBERCAB - SPACIOUS INTERIOR AND EXTRA LARGE TRUNK



ROBOVAN - SPACE FOR UP TO 20 & DESIGNED FOR AUTONOMY



ROBOTAXI CHARGING - WIRELESS CHARGING REMOVES NEED FOR A HUMAN



OPTIMUS - DANCING AT "WE, ROBOT"



OPTIMUS HAND - LATEST GENERATION WITH 2X DEGREES OF FREEDOM



FREMONT FACTORY - PRODUCED TESLA'S 7-MILLIONTH VEHICLE



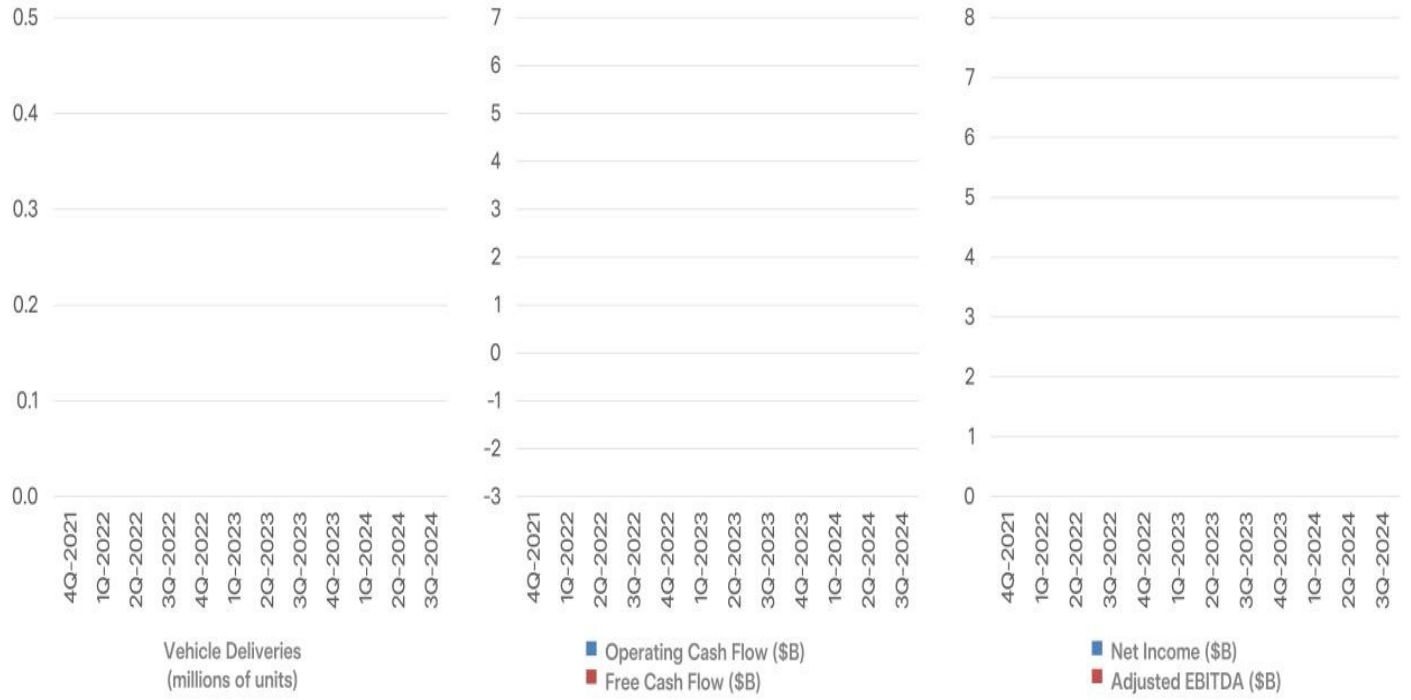
POWERWALL 3 - AVAILABLE NOW



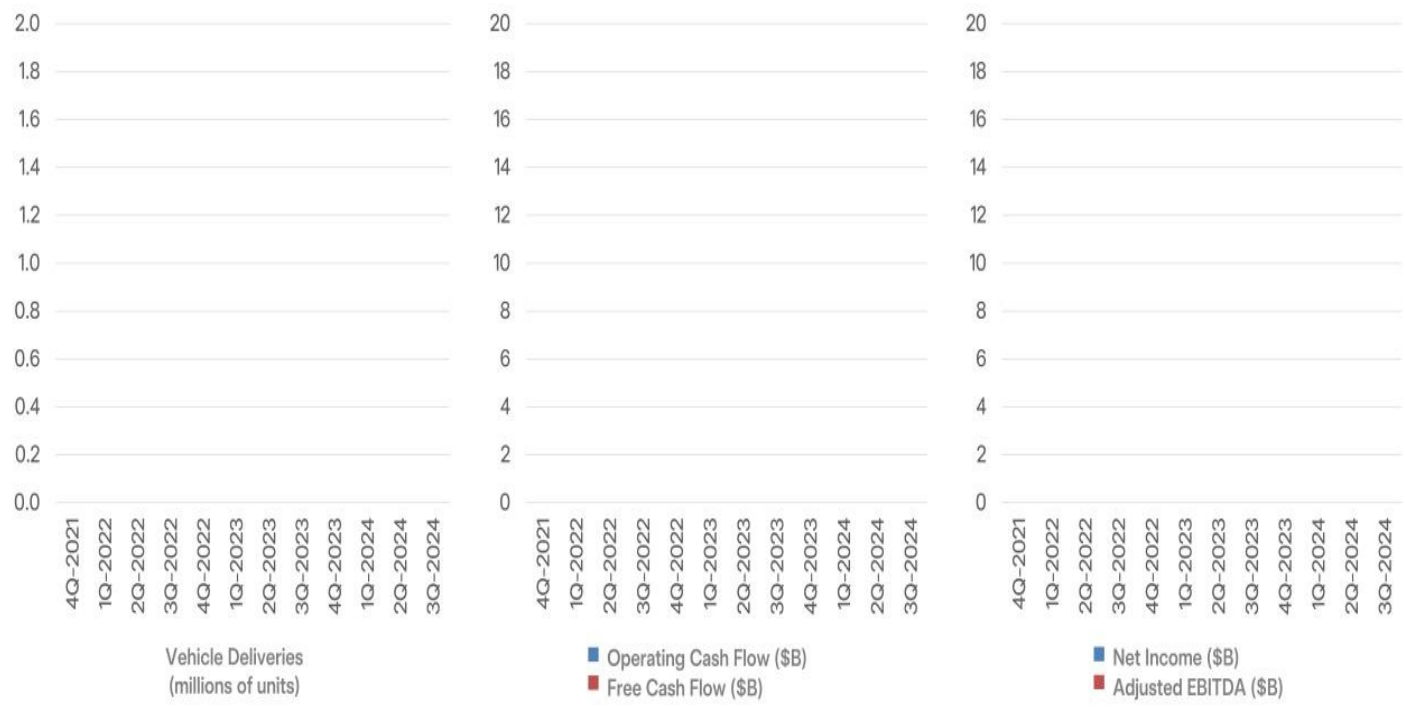
SEMI FACTORY - CONSTRUCTION CONTINUES TO PROGRESS



KEY METRICS QUARTERLY
(Unaudited)



KEY METRICS TRAILING 12 MONTHS (TTM)
(Unaudited)



FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS

(Unaudited)

In millions of USD or shares as applicable, except per share data	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
REVENUES					
Automotive sales	18,582	20,630	16,460	18,530	18,831
Automotive regulatory credits	554	433	442	890	739
Automotive leasing	489	500	476	458	446
Total automotive revenues	19,625	21,563	17,378	19,878	20,016
Energy generation and storage	1,559	1,438	1,635	3,014	2,376
Services and other	2,166	2,166	2,288	2,608	2,790
Total revenues	23,350	25,167	21,301	25,500	25,182
COST OF REVENUES					
Automotive sales	15,656	17,202	13,897	15,962	15,743
Automotive leasing	301	296	269	245	247
Total automotive cost of revenues	15,957	17,498	14,166	16,207	15,990
Energy generation and storage	1,178	1,124	1,232	2,274	1,651
Services and other	2,037	2,107	2,207	2,441	2,544
Total cost of revenues	19,172	20,729	17,605	20,922	20,185
Gross profit	4,178	4,438	3,696	4,578	4,997
OPERATING EXPENSES					
Research and development	1,161	1,094	1,151	1,074	1,039
Selling, general and administrative	1,253	1,280	1,374	1,277	1,186
Restructuring and other	-	-	-	622	55
Total operating expenses	2,414	2,374	2,525	2,973	2,280
INCOME FROM OPERATIONS	1,764	2,064	1,171	1,605	2,717
Interest income	282	333	350	348	429
Interest expense	(38)	(61)	(76)	(86)	(92)
Other income (expense), net	37	(145)	108	20	(270)
INCOME BEFORE INCOME TAXES	2,045	2,191	1,553	1,887	2,784
Provision for (benefit from) income taxes	167	(5,752)	409	393	601
NET INCOME	1,878	7,943	1,144	1,494	2,183
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	25	15	15	16	16
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	1,853	7,928	1,129	1,478	2,167
Net income per share of common stock attributable to common stockholders					
Basic	\$ 0.58	\$ 2.49	\$ 0.37	\$ 0.46	\$ 0.68
Diluted	\$ 0.53	\$ 2.27	\$ 0.34	\$ 0.42	\$ 0.62
Weighted average shares used in computing net income per share of common stock					
Basic	3,176	3,181	3,186	3,191	3,198
Diluted	3,493	3,492	3,484	3,481	3,497

BALANCE SHEET

(Unaudited)

In millions of USD	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
ASSETS					
Current assets					
Cash, cash equivalents and investments	26,077	29,094	26,863	30,720	33,648
Accounts receivable, net	2,520	3,508	3,887	3,737	3,313
Inventory	13,721	13,626	16,033	14,195	14,530
Prepaid expenses and other current assets	2,708	3,388	3,752	4,325	4,888
Total current assets	45,026	49,616	50,535	52,977	56,379
Operating lease vehicles, net	6,119	5,989	5,736	5,541	5,380
Solar energy systems, net	5,293	5,229	5,162	5,102	5,040
Property, plant and equipment, net	27,744	29,725	31,436	32,902	36,116
Operating lease right-of-use assets	3,637	4,180	4,367	4,563	4,867
Digital assets, net	184	184	184	184	184
Goodwill and intangible assets, net	441	431	421	413	411
Deferred tax assets	648	6,733	6,769	6,692	6,486
Other non-current assets	4,849	4,531	4,616	4,458	4,989
Total assets	93,941	106,618	109,226	112,832	119,852
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable	13,937	14,431	14,725	13,056	14,654
Accrued liabilities and other	8,530	9,080	9,243	9,616	10,601
Deferred revenue	2,206	2,864	3,024	2,793	3,031
Current portion of debt and finance leases (1)	1,967	2,373	2,461	2,264	2,291
Total current liabilities	26,640	28,748	29,453	27,729	30,577
Debt and finance leases, net of current portion (1)	2,426	2,857	2,899	5,481	5,405
Deferred revenue, net of current portion	3,059	3,251	3,214	3,357	3,350
Other long-term liabilities	7,321	8,153	8,480	9,002	9,810
Total liabilities	39,446	43,009	44,046	45,569	49,142
Redeemable noncontrolling interests in subsidiaries	277	242	73	72	70
Total stockholders' equity	53,466	62,634	64,378	66,468	69,931
Noncontrolling interests in subsidiaries	752	733	729	723	709
Total liabilities and equity	93,941	106,618	109,226	112,832	119,852
(1) Breakdown of our debt is as follows:					
Non-recourse debt	3,660	4,613	4,820	7,355	7,379
Recourse debt	44	44	54	7	11
Days sales outstanding	12	11	16	14	13
Days payable outstanding	70	63	75	60	63

STATEMENT OF CASH FLOWS

(Unaudited)

In millions of USD	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	1,878	7,943	1,144	1,494	2,183
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment	1,235	1,232	1,246	1,278	1,348
Stock-based compensation	465	484	524	439	457
Deferred income taxes	(113)	(6,033)	(11)	144	285
Other	145	262	—	119	408
Changes in operating assets and liabilities	(302)	482	(2,661)	138	1,574
Net cash provided by operating activities	3,308	4,370	242	3,612	6,255
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(2,460)	(2,306)	(2,773)	(2,270)	(3,513)
Purchases of solar energy systems, net of sales	1	(1)	(4)	(2)	—
Purchases of investments	(6,131)	(5,891)	(6,622)	(8,143)	(6,032)
Proceeds from maturities of investments	3,816	3,394	4,315	6,990	6,670
Proceeds from sales of investments	—	—	—	200	—
Business combinations, net of cash acquired	12	—	—	—	—
Net cash used in investing activities	(4,762)	(4,804)	(5,084)	(3,225)	(2,875)
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash flows from other debt activities	(140)	(141)	(140)	2,598	(75)
Net borrowings (repayments) under vehicle and energy product financing	2,194	952	216	(212)	(107)
Net cash flows from noncontrolling interests – Solar	(45)	(76)	(131)	(43)	(26)
Other	254	152	251	197	340
Net cash provided by financing activities	2,263	887	196	2,540	132
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(98)	146	(79)	(37)	108
Net increase (decrease) in cash and cash equivalents and restricted cash	711	599	(4,725)	2,890	3,620
Cash and cash equivalents and restricted cash at beginning of period	15,879	16,590	17,189	12,464	15,354
Cash and cash equivalents and restricted cash at end of period	16,590	17,189	12,464	15,354	18,974

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

In millions of USD or shares as applicable, except per share data	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Net income attributable to common stockholders (GAAP)	1,853	7,928	1,129	1,478	2,167
Stock-based compensation expense, net of tax	465	484	407	334	338
Release of valuation allowance on deferred tax assets	—	(5,927)	—	—	—
Net income attributable to common stockholders (non-GAAP)	2,318	2,485	1,536	1,812	2,505
Less: Buy-outs of noncontrolling interests	2	1	(42)	—	—
Net income used in computing diluted EPS attributable to common stockholders (non-GAAP)	2,316	2,484	1,578	1,812	2,505
EPS attributable to common stockholders, diluted (GAAP)	0.53	2.27	0.34	0.42	0.62
Stock-based compensation expense per share, net of tax	0.13	0.14	0.11	0.10	0.10
Release of valuation allowance on deferred tax assets per share	—	(1.70)	—	—	—
EPS attributable to common stockholders, diluted (non-GAAP)	0.66	0.71	0.45	0.52	0.72
Shares used in EPS calculation, diluted (GAAP and non-GAAP)	3,493	3,492	3,484	3,481	3,497
Net income attributable to common stockholders (GAAP)	1,853	7,928	1,129	1,478	2,167
Interest expense	38	61	76	86	92
Provision for (benefit from) income taxes	167	(5,752)	409	393	601
Depreciation, amortization and impairment	1,235	1,232	1,246	1,278	1,348
Stock-based compensation expense	465	484	524	439	457
Adjusted EBITDA (non-GAAP)	3,758	3,953	3,384	3,674	4,665
Total revenues	23,350	25,167	21,301	25,500	25,182
Adjusted EBITDA margin (non-GAAP)	16.1%	15.7%	15.9%	14.4%	18.5%

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(Unaudited)

In millions of USD	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	2Q-2024	3Q-2024
Net cash provided by operating activities (GAAP)	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	3,612	6,255
Capital expenditures	(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)	(2,270)	(3,513)
Free cash flow (non-GAAP)	293	619	1,328	2,775	2,228	621	3,297	1,420	441	1,005	848	2,064	(2,531)	1,342	2,742

In millions of USD	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	2Q-2024	3Q-2024
Net income attributable to common stockholders (GAAP)	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	1,478	2,167
Interest expense	99	75	126	71	61	44	53	33	29	28	38	61	76	86	92
Provision for (benefit from) income taxes	69	115	223	292	346	205	305	276	261	323	167	(5,752)	409	393	601
Depreciation, amortization and impairment	621	681	761	848	880	922	956	989	1,046	1,154	1,235	1,232	1,246	1,278	1,348
Stock-based compensation expense	614	474	475	558	418	361	362	419	418	445	465	484	524	439	457
Adjusted EBITDA (non-GAAP)	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	3,674	4,665

In millions of USD	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024
Net cash provided by operating activities – TTM (GAAP)	11,497	13,851	14,078	16,031	14,724	13,242	13,956	12,164	13,256	10,985	11,532	14,479
Capital expenditures – TTM	(6,482)	(6,901)	(7,126)	(7,110)	(7,158)	(7,463)	(7,793)	(8,450)	(8,898)	(9,599)	(9,809)	(10,862)
Free cash flow – TTM (non-GAAP)	5,015	6,950	6,952	8,921	7,566	5,779	6,163	3,714	4,358	1,386	1,723	3,617

In millions of USD	4Q-2021	1Q-2022	2Q-2022	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024
Net income attributable to common stockholders – TTM (GAAP)	5,519	8,399	9,516	11,190	12,556	11,751	12,195	10,756	14,997	13,613	12,388	12,702
Interest expense – TTM	371	333	302	229	191	159	143	128	156	203	261	315
Provision for (benefit from) income taxes – TTM	699	976	1,066	1,148	1,132	1,047	1,165	1,027	(5,001)	(4,853)	(4,783)	(4,349)
Depreciation, amortization and impairment – TTM	2,911	3,170	3,411	3,606	3,747	3,913	4,145	4,424	4,667	4,867	4,991	5,104
Stock-based compensation expense – TTM	2,121	1,925	1,812	1,699	1,560	1,560	1,644	1,747	1,812	1,918	1,912	1,904
Adjusted EBITDA – TTM (non-GAAP)	11,621	14,803	16,107	17,872	19,186	18,430	19,292	18,082	16,631	15,748	14,769	15,676

ADDITIONAL INFORMATION

WEBCAST INFORMATION

Tesla will provide a live webcast of its third quarter 2024 financial results conference call beginning at 4:30 p.m. CT on October 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 when installed 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, but not limited to, statements in the "Outlook" section; statements relating to the 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 and services; 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" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions and management's current expectations, involve certain risks and uncertainties, and are not guarantees. Future results may differ materially from those expressed in any forward-looking statement. 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/or manufacturing our products, services and features cost-effectively; our ability to build and/or grow our products and services, sales, delivery, installation, servicing and charging capabilities and effectively manage this growth; our ability to successfully and timely develop, introduce and scale, as well as our consumers' demand for, products and services based on artificial intelligence, robotics and automation, electric vehicles, Autopilot and FSD (Supervised) features, and ride-hailing services generally and our vehicles and services 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, transportation and energy product and services 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 and subsequent quarterly reports on Form 10-Q. Tesla disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events or otherwise.

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