

Q1 2026 Update

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HIGHLIGHTS

Profitability	\$0.9B GAAP operating income
	\$0.5B GAAP net income
	\$1.5B non-GAAP net income ¹
Cash	Operating cash flow of \$3.9B
	Free cash flow ² of \$1.4B
	\$0.7B increase in our cash and investments ³
Operations	Received approval for FSD (Supervised) ⁴ in Netherlands in April
	Launched unsupervised Robotaxi rides in Dallas and Houston in April
	Began ramping lithium, cathode and LFP production

SUMMARY

We continued to make meaningful progress on the build out of the infrastructure and AI software that underpins our Robotaxi and future robotics businesses in Q1. We commenced ramp of additional AI compute, new factories across battery and battery materials, and further prepared lines for start of production of Megapack 3, Cybercab and the Tesla Semi. We saw continued growth in demand for our vehicles in markets in APAC and South America, while also seeing a rebound of demand in both EMEA and North America.

We are making the necessary investments that will ensure our access to key materials and componentry in each region across vehicle, energy and AI as trade and geopolitics become more uncertain. In recent months, we have announced further regionalization and vertical integration of critical supply chains.

Our focus on affordability and utility across our vehicle lineup continues to be a key competitive advantage, particularly as gas-powered alternatives become more expensive due to their reliance on a more sensitive and less flexible energy supply chain.

We are excited about Tesla's positioning in 2026 with tailwinds persisting for the autos business, our continued progress on FSD (Supervised)⁴, the ramp of Robotaxi, progress on Optimus ahead of mass production and the growth of our energy production capacity.

There remains significant effort and hard work to realize our mission of Amazing Abundance. As always, we are focused on maintaining a rapid pace of innovation in new and exciting technologies – such as electrification, cutting-edge software and artificial intelligence – expanding our lead in advanced manufacturing and increasing supply chain resilience to ensure we manage future risk to our scale. The future is incredibly bright.

FINANCIAL SUMMARY

(Unaudited)

(\$ in millions, except percentages and per share data)	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	YoY
Total automotive revenues	13,967	16,661	21,205	17,693	16,234	16%
Energy generation and storage revenue	2,730	2,789	3,415	3,837	2,408	-12%
Services and other revenue	2,638	3,046	3,475	3,371	3,745	42%
Total revenues	19,335	22,496	28,095	24,901	22,387	16%
Total gross profit	3,153	3,878	5,054	5,009	4,720	50%
Total GAAP gross margin	16.3%	17.2%	18.0%	20.1%	21.1%	478 bp
Operating expenses	2,754	2,955	3,430	3,600	3,779	37%
Income from operations	399	923	1,624	1,409	941	136%
Operating margin	2.1%	4.1%	5.8%	5.7%	4.2%	214 bp
Adjusted EBITDA	2,814	3,401	4,227	4,154	3,668	30%
Adjusted EBITDA margin	14.6%	15.1%	15.0%	16.7%	16.4%	183 bp
Net income attributable to common stockholders (GAAP)	409	1,172	1,373	840	477	17%
Net income attributable to common stockholders (non-GAAP)	934	1,393	1,770	1,761	1,453	56%
EPS attributable to common stockholders, diluted (GAAP)	0.12	0.33	0.39	0.24	0.13	8%
EPS attributable to common stockholders, diluted (non-GAAP)	0.27	0.40	0.50	0.50	0.41	52%
Net cash provided by operating activities	2,156	2,540	6,238	3,813	3,937	83%
Capital expenditures	(1,492)	(2,394)	(2,248)	(2,393)	(2,493)	67%
Free cash flow	664	146	3,990	1,420	1,444	117%
Cash, cash equivalents and short-term investments	36,996	36,782	41,647	44,059	44,743	21%

OPERATIONAL SUMMARY
(Unaudited)

	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	YoY
Model 3/Y production	345,454	396,835	435,826	422,652	394,611	14%
Other models production	17,161	13,409	11,624	11,706	13,775	-20%
Total production	362,615	410,244	447,450	434,358	408,386	13%
Model 3/Y deliveries	323,800	373,728	481,166	406,585	341,893	6%
Other models deliveries	12,881	10,394	15,933	11,642	16,130	25%
Total deliveries	336,681	384,122	497,099	418,227	358,023	6%
of which subject to operating lease accounting	13,721	6,670	10,230	10,996	3,430	-75%
Cumulative deliveries ⁽¹⁾ (all-time; mil)	7.6	8.0	8.5	8.9	9.2	21%
Active FSD Subscriptions ⁽²⁾ (mil)	0.85	0.95	1.04	1.10	1.28	51%
Total end of quarter operating lease (new vehicle) count ⁽³⁾	179,930	172,882	167,163	163,075	151,991	-16%
Global vehicle inventory (days of supply) ⁽⁴⁾	22	24	10	15	27	23%
Storage deployed (GWh)	10.4	9.6	12.5	14.2	8.8	-15%
Supercharger stations	7,131	7,377	7,753	8,182	8,463	19%
Supercharger connectors	67,316	70,228	73,817	77,682	79,918	19%

⁽¹⁾ In accordance with our 2025 CEO Performance Award, metric includes all new Tesla vehicles delivered to customers plus any unsupervised Robotaxis placed into commercial operation. For further detail see our 2025 Proxy Statement.

⁽²⁾ In accordance with our 2025 CEO Performance Award, metric includes both up-front payment and monthly subscriptions and excludes free trials. For further detail see our 2025 Proxy Statement.

⁽³⁾ Beginning in Q4'25, end of quarter operating lease count pertains only to new vehicles. Q3'25 has been adjusted to exclude used vehicles.

5 ⁽⁴⁾ 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).

MANUFACTURING & HARDWARE

Automotive

We are focused on optimizing our vehicle product portfolio, with an emphasis on vehicles designed for a fully autonomous future. We continued the launch of Model 3 and Model Y trims globally, including the roll-out of the Model YL in markets outside of China and more affordable trims of both models. We also began deliveries of Cybertruck in the UAE.

We expect volume production of both Cybercab and the Tesla Semi this year.

Energy generation and storage

Progress continued at the new Megafactory outside Houston, which will produce the Megapack 3 for Megablock. Start of production is on track for later this year. We began meaningful customer deployments of Tesla's first in-house designed solar panel produced at Gigafactory New York. The new panel has 18 individual power zones – 3x more than a conventional residential panel – enabling it to reliably produce more energy in shady conditions. Other innovations include improved aesthetics and faster and simpler installation.

Robotics

Preparations for our first large-scale Optimus factory will begin shortly in Q2. The first-generation line, designed for 1 million robots a year, will replace the Model S and Model X lines in Fremont. We are also preparing Gigafactory Texas for the second-generation line, which is being designed for long-term annual production capacity of 10 million robots.

Installed Annual Manufacturing Capacity

Region	Product	Capacity	Status
Automotive			
California	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
	Cybercab	-	Pilot Production
Nevada	Tesla Semi	-	Pilot Production
TBD	Roadster	-	Design development
Energy Generation and Storage			
California	Megapack	40 GWh	Production
Nevada	Powerwall	>6 GWh	Production
Shanghai	Megapack	20 GWh	Production
Texas	Megapack	-	Construction
Robotics			
California	Optimus	-	Construction
Texas	Optimus	-	Construction

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. Construction includes factory and infrastructure buildout as well as tool installation.

SUPPORTING INFRASTRUCTURE

AI Training Compute

Cortex 2 is now online and has started running training workloads. We continue to ramp our onsite training infrastructure to ensure sufficient compute resources for the development of our AI products and services. We are also continuing our custom silicon development with Dojo 3 in an effort to reduce the cost of training over time.

Battery

Ramp has begun across our new battery and material factories, including LFP cells in Nevada, cathode material and lithium refining in Texas. Battery pack capacity continues to be the limiting factor on ramping our vehicle production, and the team is actively working on initiatives to increase capacity.

Other Supporting Infrastructure

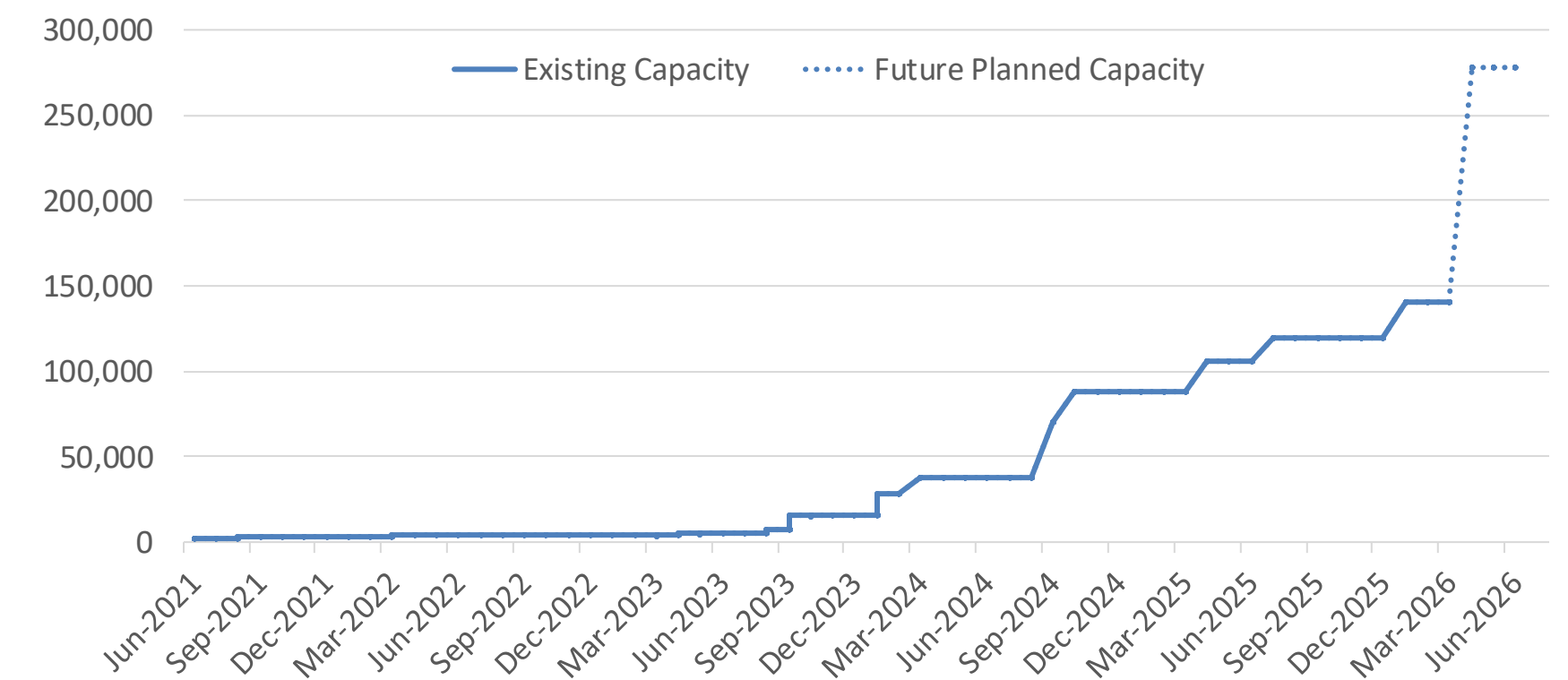
Gigafactory New York is now producing V4 Supercharging cabinets, which boast 3x the power density and 2x the number of stalls per cabinet compared to V3. Alongside the ramp of Tesla Semi, we are deploying public Megachargers, including our first one in Southern California.

While we aim to leverage as much of our existing investments as possible, we continue to build out our supporting infrastructure for our vehicle and mobility businesses, including Robotaxi expansion, across established and growth markets around the world. In Q1, we added over 2,200 net new Supercharging stalls, growing the network 19% year-over-year. This year we look to increase our presence in Japan by doubling our service centers and expanding our Supercharger coverage in the world's third largest vehicle market.

Installed Annual Capacity

Region	Product	Capacity	Status
AI Training Compute			
Texas	Cortex 1	>100k H100e	Production
	Cortex 2	>130k H100e	Early Ramp
Battery Manufacturing			
Nevada	LFP	7 GWh	Early Ramp
Texas	4680	40 GWh	Production
	Cathode Materials	10 GWh	Early Ramp
	Lithium Refining	30 GWh	Early Ramp

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. Early ramp capacity includes expected capacity.



Tesla AI Training Capacity Ramp (H100 equivalent GPUs)

AI & SOFTWARE

AI Software

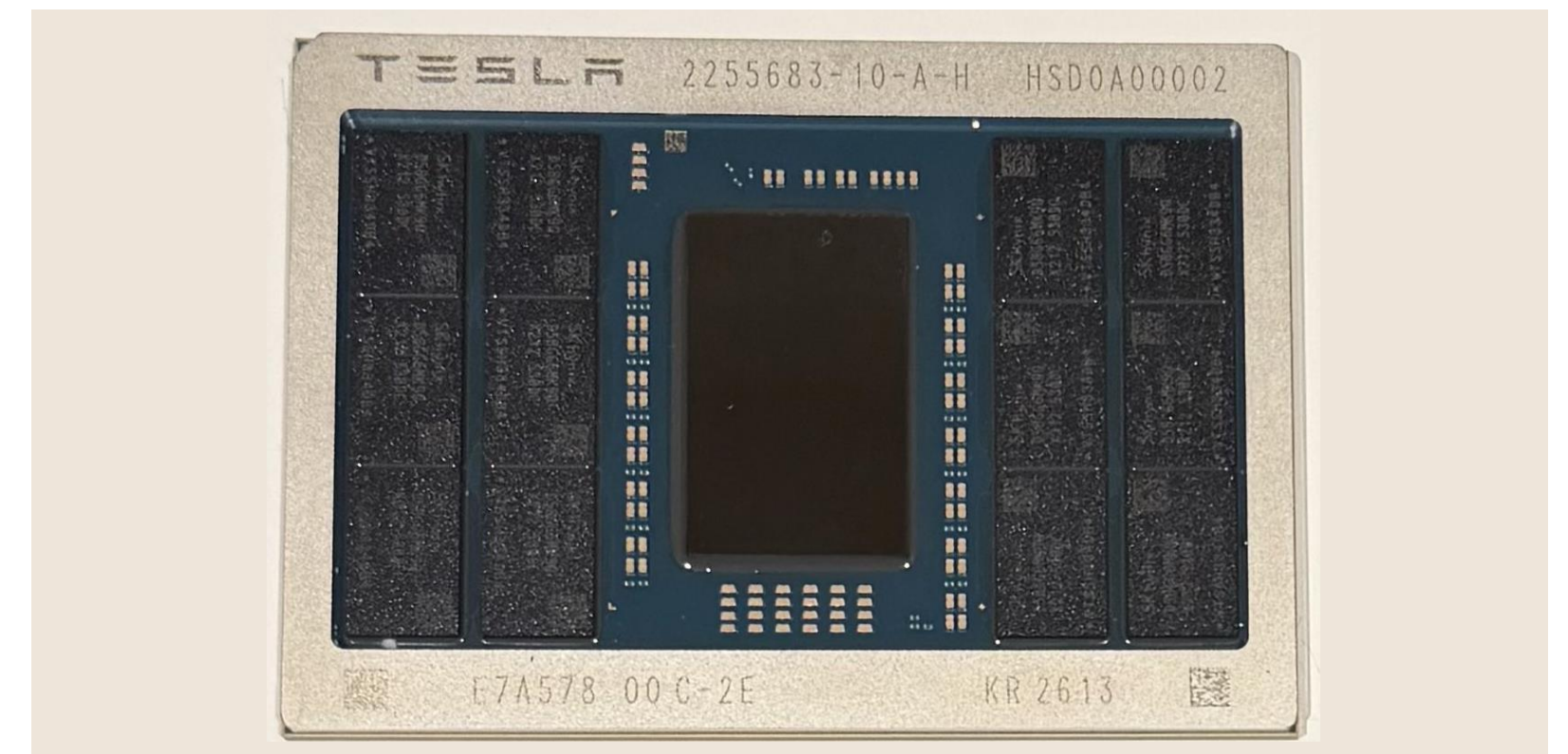
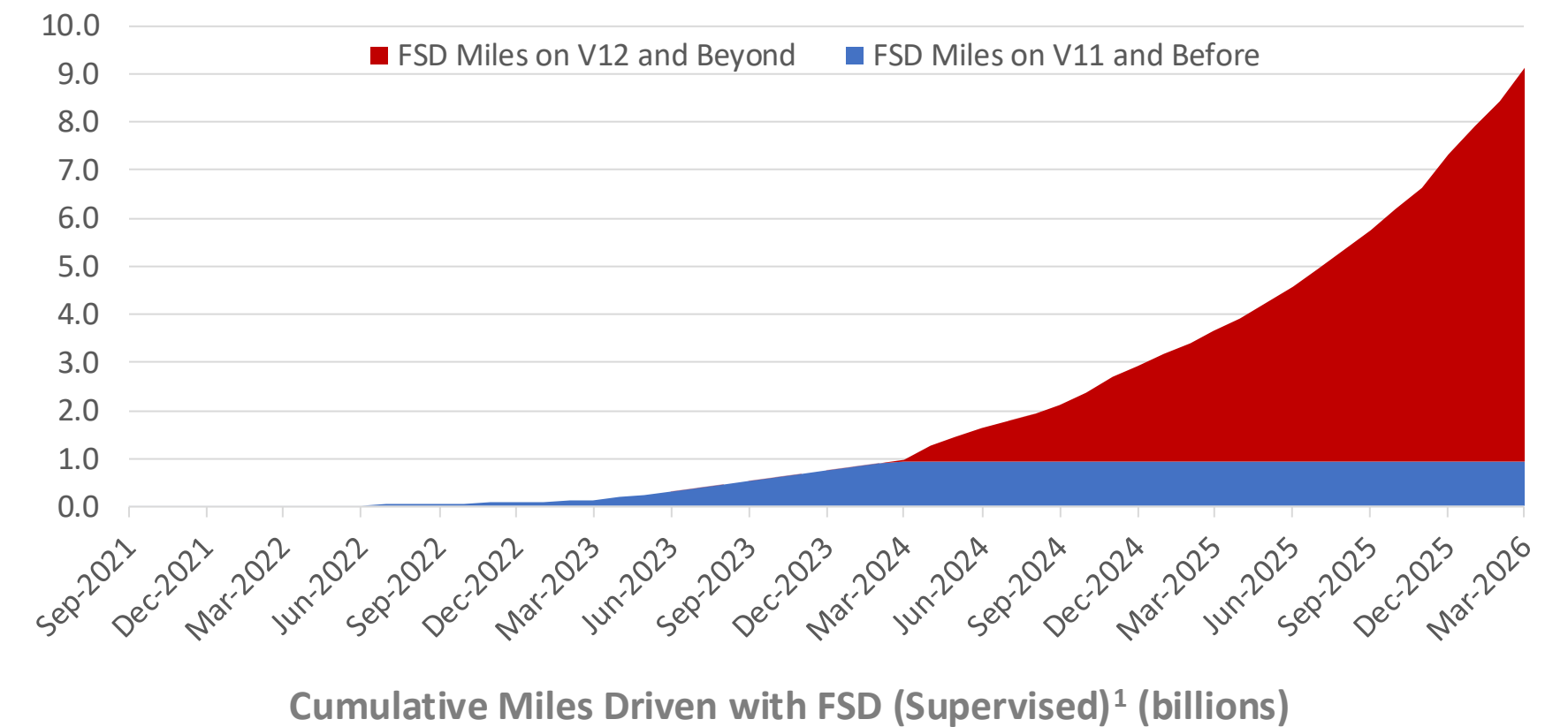
Our latest version of FSD (Supervised)¹, v14.3, launched in April. We upgraded the Reinforcement Learning stage of training to better handle “long-tail” edge cases, enhanced the neural network vision encoder for sharper perception in low-visibility scenarios and rewrote the AI compiler to accelerate model iterations as well as the runtime to cut inference latency by up to 20%. These architectural advances will help accelerate our efforts to eventually deploy unsupervised autonomy on both the Robotaxi fleet and customer-owned vehicles. Digital Optimus represents the next evolution of our AI development. We are working on automating digital workloads, building an intelligence layer that will complement the real-world AI we have built to operate vehicles and humanoid robots.

AI Inference Compute

Coinciding with Robotaxi and Optimus ramps, we are expanding our scope of manufacturing to include semiconductor fabrication, an important step to ensure sufficient and resilient chip supply. Our partnership with SpaceX aims to build the largest chip fab ever: vertically integrating logic, memory and advanced packaging to allow for rapid iteration as we anticipate greater chip demand than what existing and planned industry capacity can accommodate. This begins with the Tesla-owned Research Fab on our Gigafactory Texas campus. In April, we completed the final chip design of our next-generation AI5 inference processor.

Automotive and Other Software

In April, we began rolling out the Spring Update which includes a new in-vehicle Self-Driving App (AI4 vehicles) – users can subscribe to FSD (Supervised)¹, learn how to use the feature and view ongoing stats. Customers can launch Grok by saying “Hey Grok,” and set location-based reminders. Accent lights can now turn red when an object is in your blind spot and your turn signal is engaged. Pet Mode allows users to name their pet and choose between dog, cat or hedgehog.



AI5 Tape Out

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

SERVICES

Robotaxi

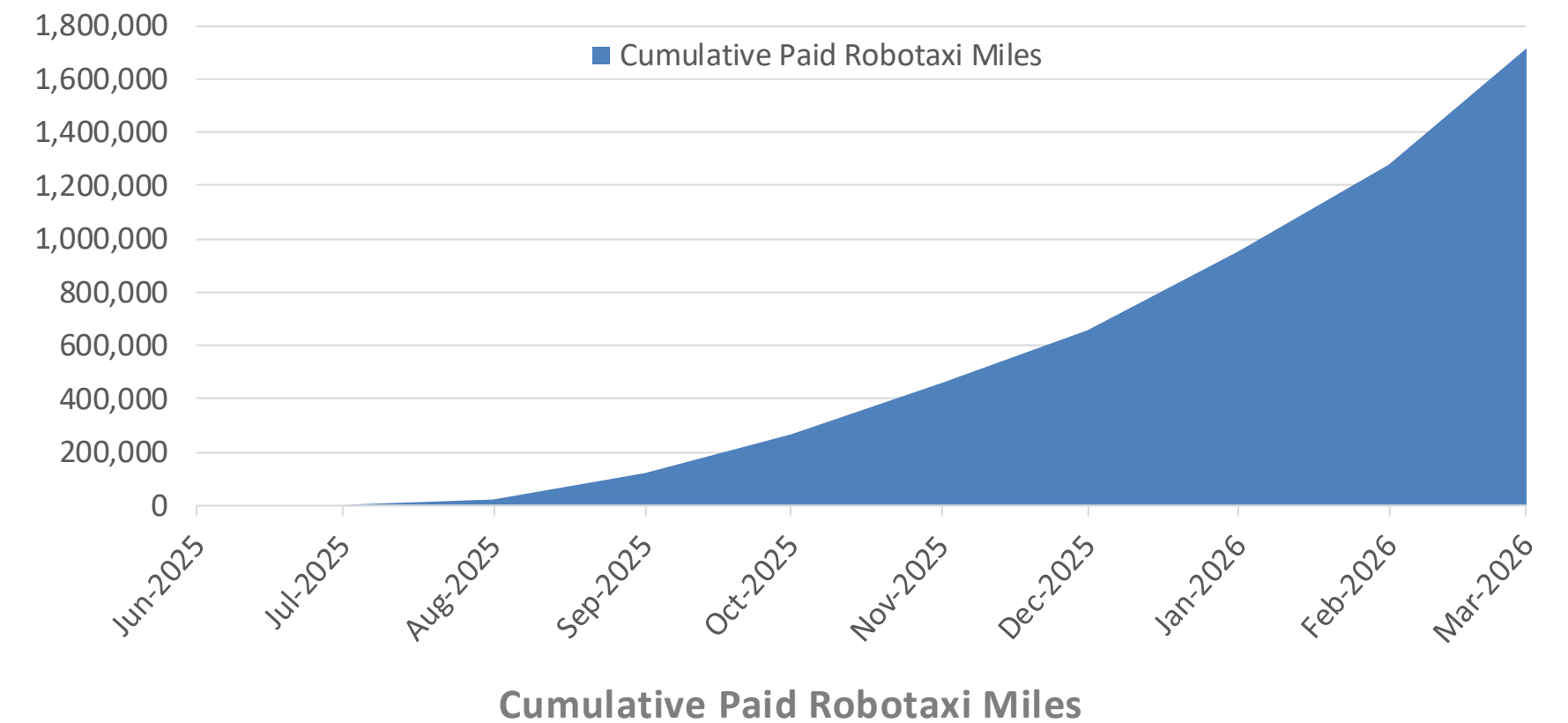
In Q1, paid Robotaxi miles nearly doubled sequentially. Once in production, we expect that Cybercab will begin to replace the existing Model Y fleet and will be the largest volume vehicle in the fleet over time. We continued laying the groundwork for expansion of our Robotaxi service to additional major U.S. metros, including testing and permitting, allowing us to quickly launch new markets once we are ready. Our top priority remains safety. We further expanded our unsupervised operation area in Austin and launched unsupervised rides in both Dallas and Houston in April.

FSD (Supervised)¹

We began moving FSD (Supervised) to subscription-only. Adoption (attachment to new purchases) and penetration (total users among the eligible fleet) both continued to grow, with record net new subscriptions in Q1. A major focus is increasing awareness of the safety and convenience provided by FSD (Supervised) as we evolve our sales strategy to position FSD (Supervised) as the product, with promising early signs. We received approval to deploy FSD (Supervised) in the Netherlands in April, which clears the path for potential approval in other EU countries. We continue to make progress on approval in China.

Automotive Services

We continue to invest in ancillary services to increase the convenience for our customers while lowering total cost of ownership. With the continued rapid progress on FSD (Supervised)¹, the latest version of Safety Score enables every mile driven with FSD (Supervised) to receive a score of 100, enabling Tesla insurance customers² to maintain a higher Safety Score over time, resulting in lower monthly insurance premiums. The reduction in premiums, in certain cases, can more than compensate for the monthly price of FSD (Supervised).



State	Metro	Status
California	SF Bay Area	Safety Driver ³
Texas	Austin	Ramping Unsupervised
	Dallas	Ramping Unsupervised
	Houston	Ramping Unsupervised
Arizona	Phoenix	Preparations Underway
Florida	Miami	Preparations Underway
	Orlando	Preparations Underway
	Tampa	Preparations Underway
Nevada	Las Vegas	Preparations Underway

Announced Near-Term Planned Robotaxi Coverage

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

⁽²⁾ Applies to new policies in Indiana, Tennessee, Texas, Arizona, Virginia and Illinois

⁽³⁾ Pursuant to CA TCP permit # TCP0046782 - A

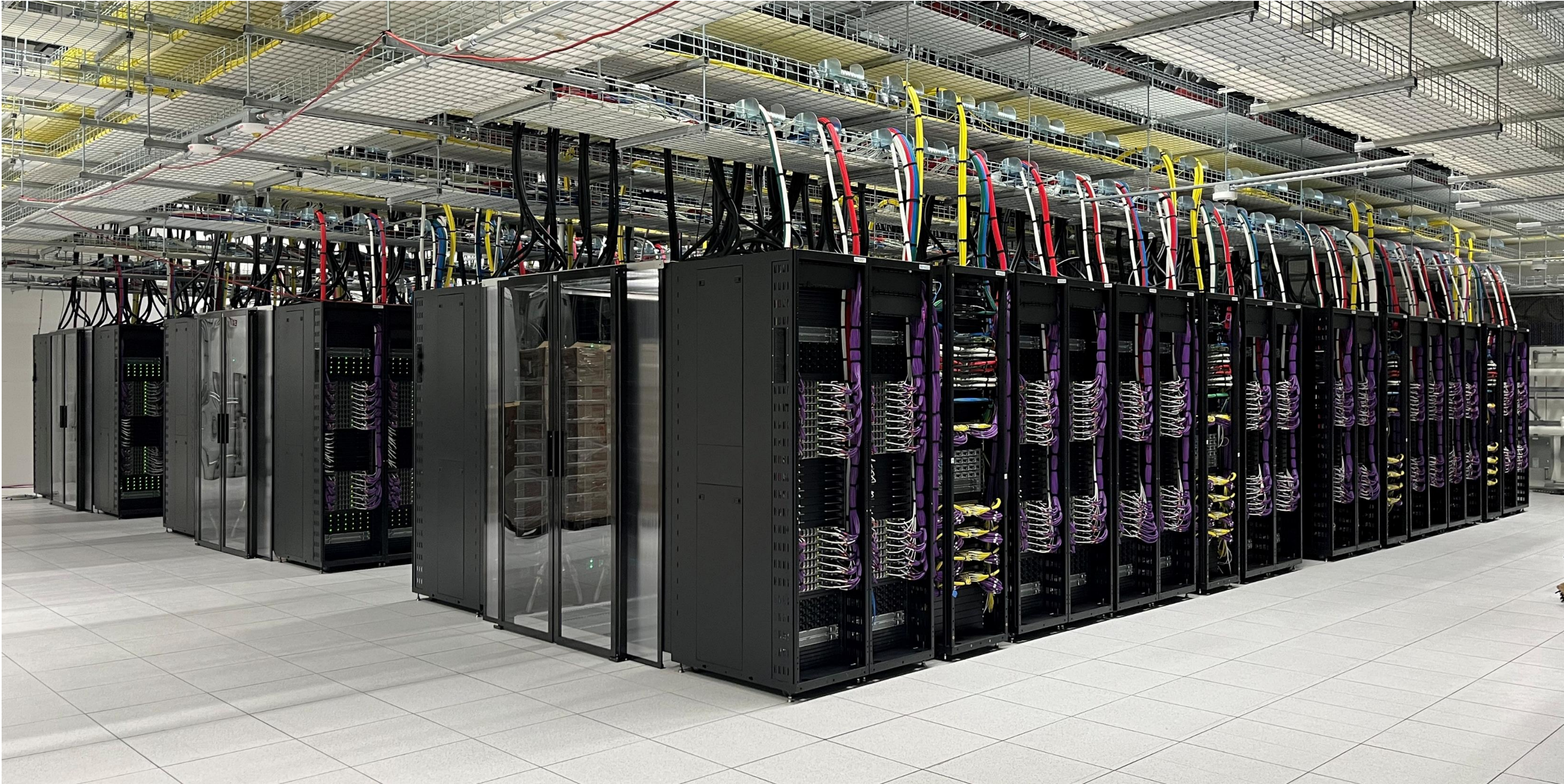
OUTLOOK

- Volume** We are focused on maximum capacity utilization at our factories. Deliveries and deployments will be impacted by aggregate demand for our products, supply chain readiness and allocation decisions between sale to customers or use for our owned and operated fleet.
- Cash** We will manage the businesses such that we ensure a strong balance sheet, maintaining sufficient liquidity to fund our product roadmap, long-term capacity expansion plans – including further vertical integration – and other expenses.
- Profit** While we continue to execute on innovations to reduce the cost of manufacturing and operations, over time, we expect our hardware-related profits to be accompanied by an acceleration of AI, software and fleet-based profits.
- Product** We continue to evolve and augment our product lineup with a focus on cost, scale and future monetization opportunities via services powered by our AI software. We remain focused on growing our sales volumes through a differentiated and efficiently managed product portfolio, which includes leveraging and optimizing our existing production capacity before building new factories and production lines.
- Cybercab, Tesla Semi and Megapack 3 are on schedule for volume production starting in 2026. First-generation production lines for Optimus are being installed in anticipation of volume production.
- Capacity build out and ramp related to our multi-year infrastructure initiatives, including AI compute, solar, battery material and semiconductor manufacturing are underway.

CORTEX 2 – BUILDING CONSTRUCTION AT GIGAFACTORY TEXAS



CORTEX 2 – AI TRAINING CLUSTER



MEGAFACTORY TEXAS – BODY – IN – WHITE LINE



TESLA SEMI – PRODUCTION LINE



OPTIMUS FACTORY SITE PREPARATION – GIGAFACTORY TEXAS IN THE BACKGROUND



RESEARCH FAB – GROUND BREAKING



LFP FACTORY – FIRST PRODUCTION MODULES



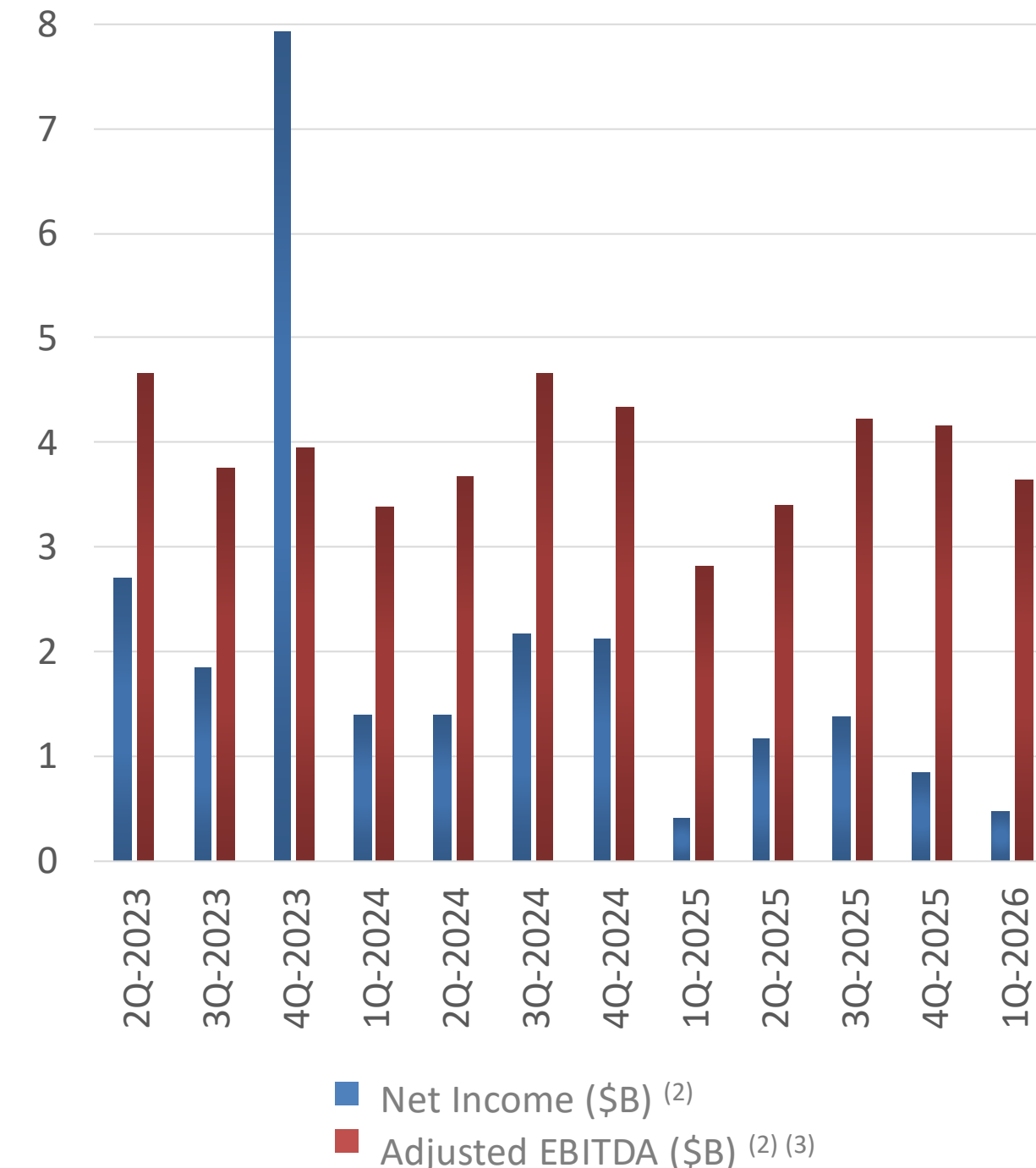
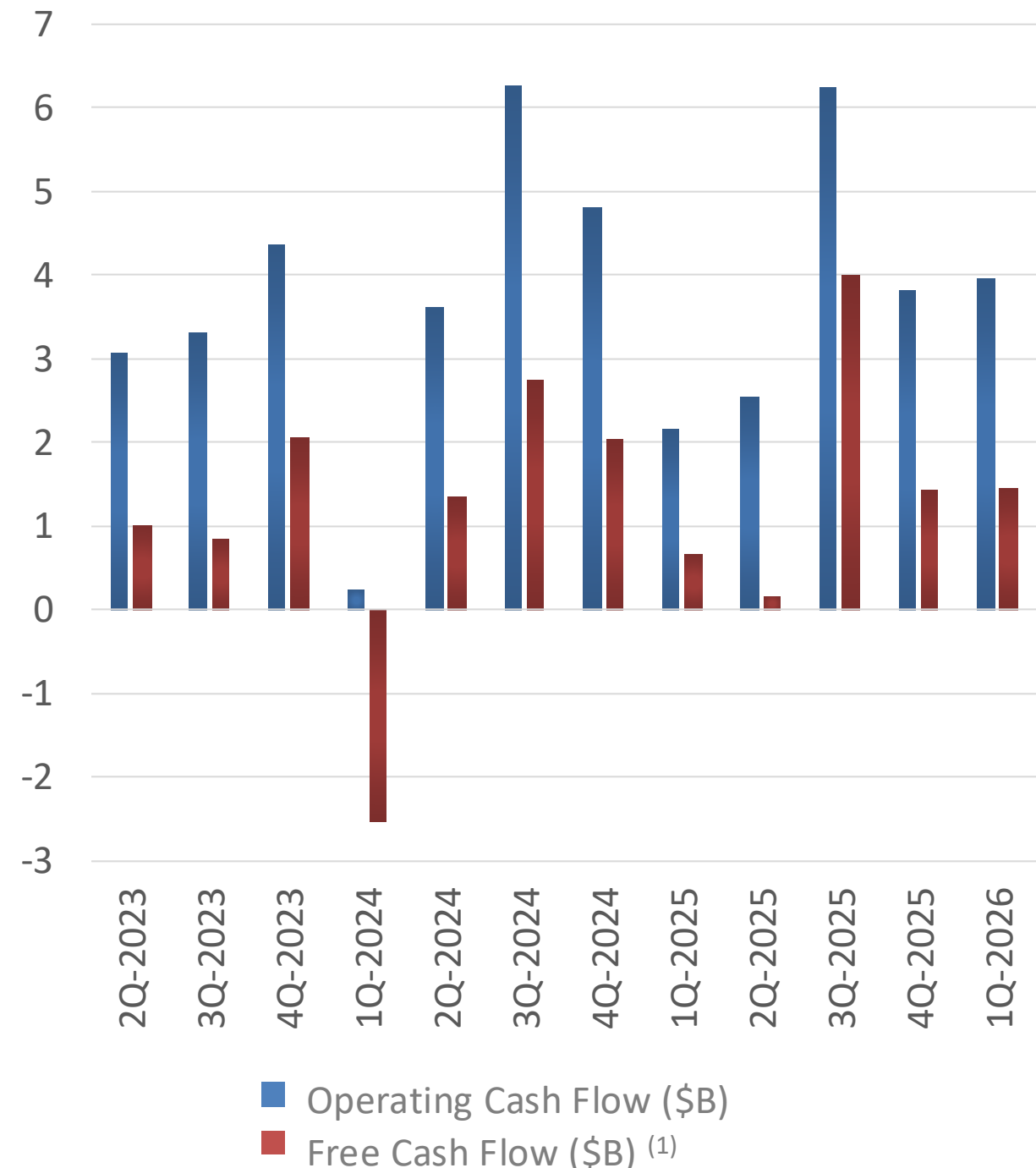
CYBERCAB TEAM – START OF PRODUCTION AT GIGAFACTORY TEXAS



CYBERCAB TEAM – START OF PRODUCTION AT GIGAFACTORY TEXAS



KEY METRICS QUARTERLY
(Unaudited)

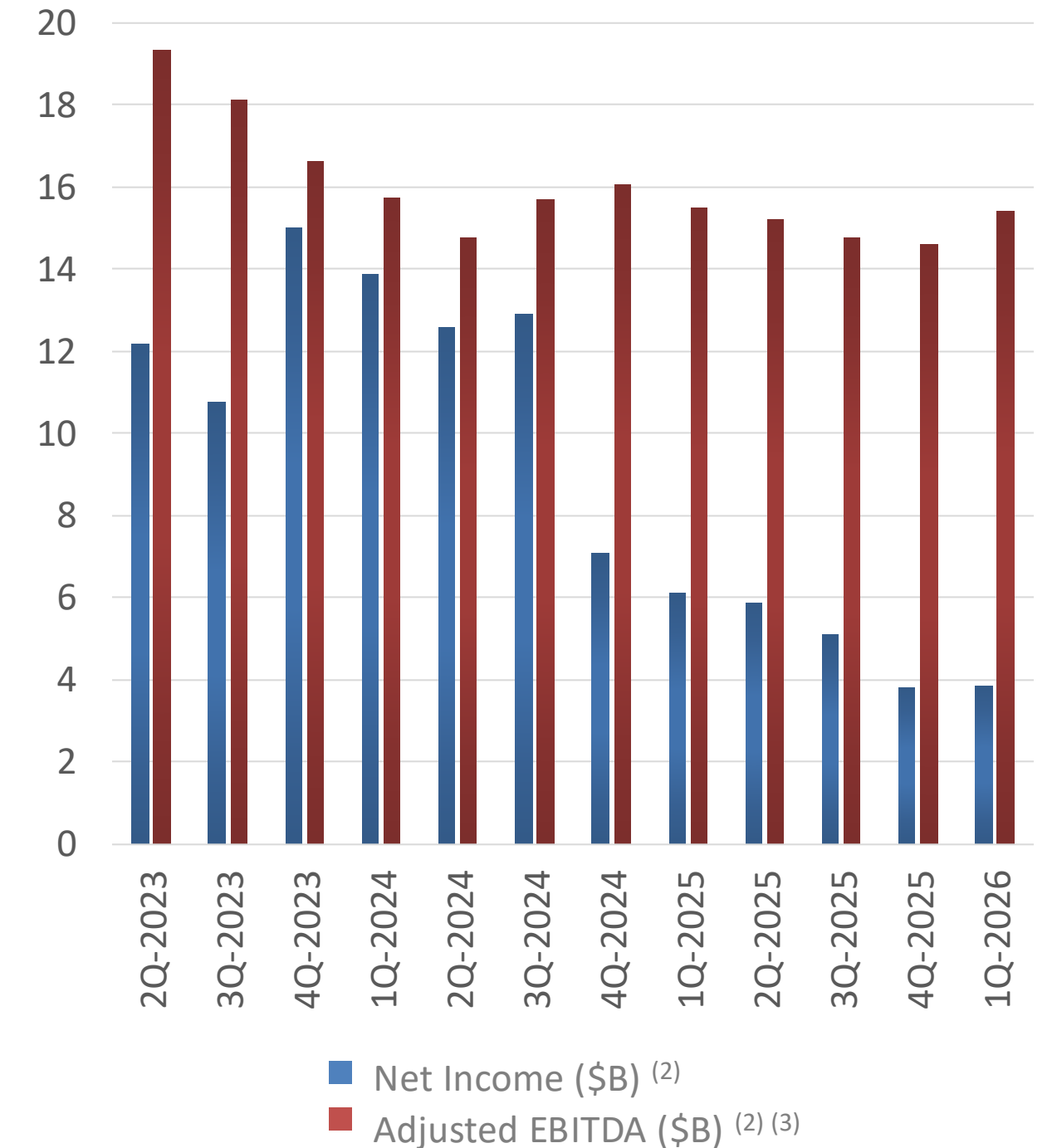
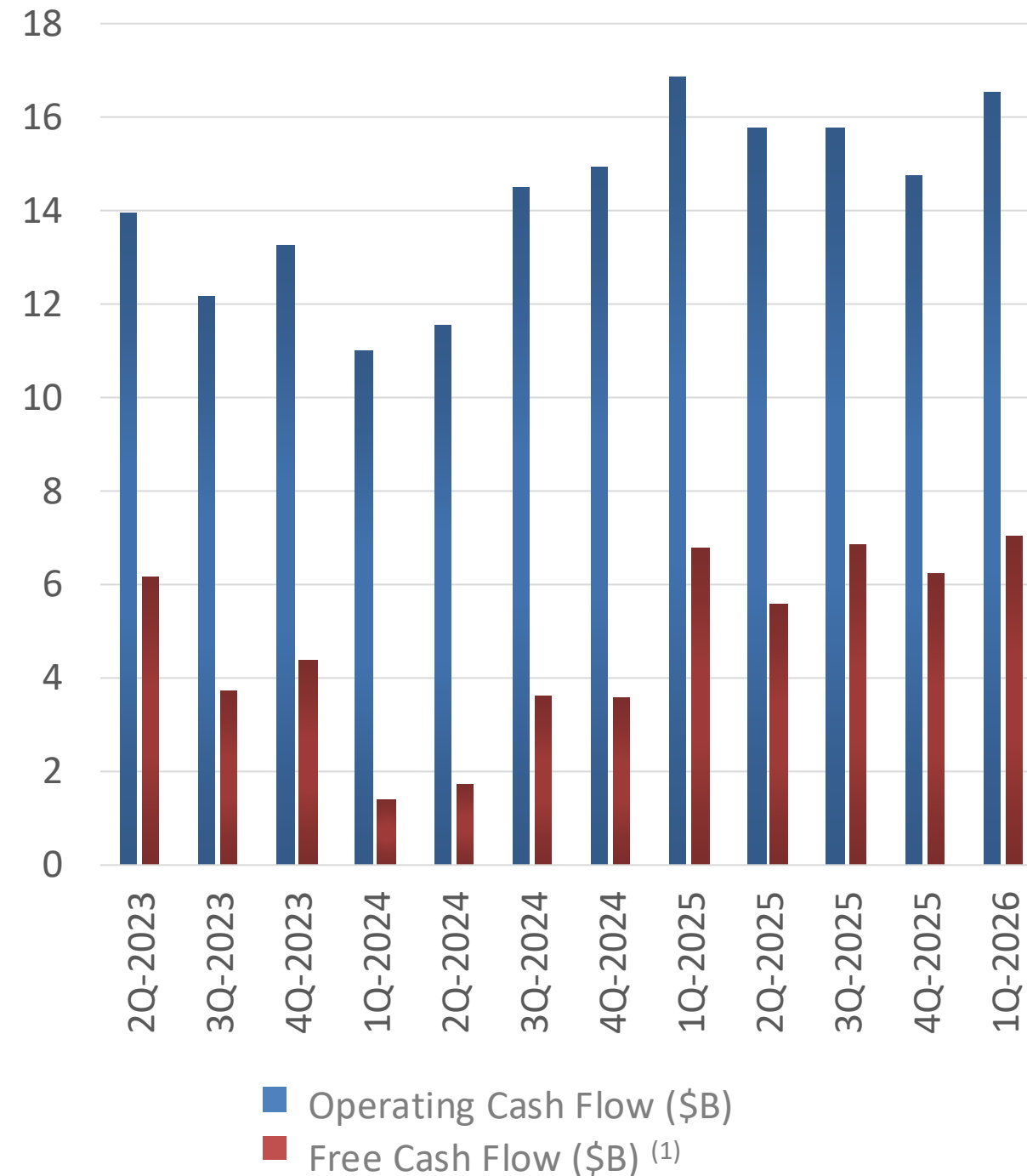
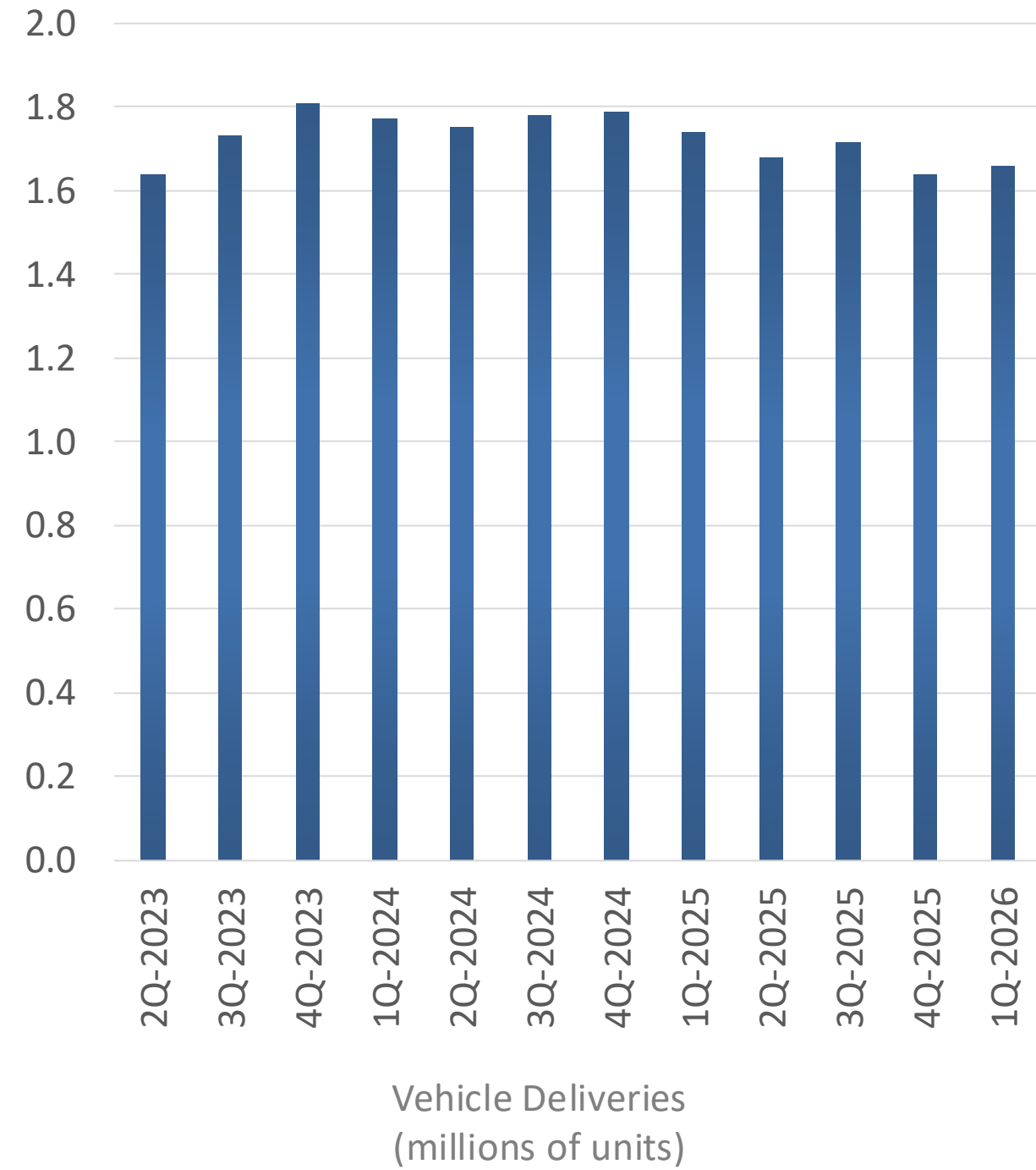


⁽¹⁾ Beginning in Q1'25, Capital expenditures is presented inclusive of purchases of energy generation and storage systems and all prior periods have been adjusted.

⁽²⁾ As a result of the adoption of the new crypto assets standard, the previously reported quarterly periods in 2024 have been recast.

⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

KEY METRICS TRAILING 12 MONTHS (TTM)
(Unaudited)



⁽¹⁾ Beginning in Q1'25, Capital expenditures is presented inclusive of purchases of energy generation and storage systems and all prior periods have been adjusted.

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⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

KEY METRICS YEAR-OVER-YEAR FINANCIAL SUMMARY

Revenue

Total quarterly revenue increased 16% YoY to \$22.4B. YoY, revenue was impacted by the following items⁽¹⁾:

- + increase in vehicle deliveries
- + growth in Services and Other
- + positive FX impact of \$0.9B¹
- + higher vehicle average selling price (ASP) (excl. FX impact¹), inclusive of mix impact
- + higher automotive ancillary sales, primarily driven by an increase in FSD sales and subscriptions
- lower Energy Generation and Storage revenue
- lower regulatory credit revenue

Profitability

Our quarterly operating income increased 136% YoY to \$0.9B, resulting in a 4.2% operating margin. YoY, operating income was primarily impacted by the following items⁽¹⁾:

- + increase in automotive one-time benefits related to warranty and tariffs
- + growth in Services and Other gross profit
- + higher vehicle average selling price (ASP) (excl. FX impact¹), inclusive of mix impact
- + increase in energy one-time benefits related to tariffs
- + positive FX impact of \$0.2B¹
- + higher automotive ancillary sales, primarily driven by an increase in FSD sales and subscriptions
- + lower average cost per vehicle due to lower material costs
- + increase in vehicle deliveries
- increase in operating expenses driven by AI and other R&D projects, 2025 CEO award SBC and SG&A
- lower regulatory credit revenue

Cash

Quarter-end cash, cash equivalents and short-term investments was \$44.7B. The sequential increase of \$0.7B was primarily the result of \$1.4B free cash flow and \$1.2B financing cash inflow, partly offset by \$2.0B for the SpaceX equity investment.

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
(Unaudited)

In millions of USD or shares as applicable, except per share data	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
REVENUES					
Automotive sales	12,925	15,787	20,359	16,750	15,473
Automotive regulatory credits	595	439	417	542	380
Automotive leasing	447	435	429	401	381
Total automotive revenues	13,967	16,661	21,205	17,693	16,234
Energy generation and storage	2,730	2,789	3,415	3,837	2,408
Services and other	2,638	3,046	3,475	3,371	3,745
Total revenues	19,335	22,496	28,095	24,901	22,387
COST OF REVENUES					
Automotive sales	11,461	13,567	17,365	13,874	12,616
Automotive leasing	239	228	225	206	196
Total automotive cost of revenues	11,700	13,795	17,590	14,080	12,812
Energy generation and storage	1,945	1,943	2,342	2,739	1,456
Services and other	2,537	2,880	3,109	3,073	3,399
Total cost of revenues	16,182	18,618	23,041	19,892	17,667
Gross profit	3,153	3,878	5,054	5,009	4,720
OPERATING EXPENSES					
Research and development	1,409	1,589	1,630	1,783	1,946
Selling, general and administrative	1,251	1,366	1,562	1,655	1,833
Restructuring and other	94	—	238	162	—
Total operating expenses	2,754	2,955	3,430	3,600	3,779
INCOME FROM OPERATIONS	399	923	1,624	1,409	941
Interest income	400	392	439	449	434
Interest expense	(91)	(86)	(76)	(85)	(92)
Other (expense) income, net	(119)	320	(28)	(592)	(535)
INCOME BEFORE INCOME TAXES	589	1,549	1,959	1,181	748
Provision for income taxes	169	359	570	325	257
NET INCOME	420	1,190	1,389	856	491
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	11	18	16	16	14
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	409	1,172	1,373	840	477
Net income per share of common stock attributable to common stockholders					
Basic	\$ 0.13	\$ 0.36	\$ 0.43	\$ 0.26	\$ 0.15
Diluted	\$ 0.12	\$ 0.33	\$ 0.39	\$ 0.24	\$ 0.13
Weighted average shares used in computing net income per share of common stock					
Basic	3,218	3,223	3,227	3,231	3,234
Diluted	3,521	3,519	3,526	3,539	3,538

BALANCE SHEET
(Unaudited)

In millions of USD ¹	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Mar-26
ASSETS					
Current assets					
Cash, cash equivalents and short-term investments	36,996	36,782	41,647	44,059	44,743
Accounts receivable, net	3,782	3,838	4,703	4,576	3,959
Inventory	13,706	14,570	12,276	12,392	14,434
Prepaid expenses and other current assets	4,905	5,943	6,027	7,615	6,612
Total current assets	59,389	61,133	64,653	68,643	69,748
Operating lease vehicles, net	5,477	5,230	5,019	4,912	4,530
Energy generation and storage systems, net	4,855	4,788	4,673	4,604	4,565
Property, plant and equipment, net	37,088	38,574	39,407	40,643	43,213
Operating lease right-of-use assets	5,330	5,633	5,783	6,027	6,332
Digital assets	951	1,235	1,315	1,008	786
Deferred tax assets	6,687	6,721	6,637	6,925	7,060
Other non-current assets ⁽²⁾	5,334	5,253	6,248	5,045	7,490
Total assets	125,111	128,567	133,735	137,806	143,724
LIABILITIES AND EQUITY					
Current liabilities					
Accounts payable	13,471	13,212	12,819	13,371	14,696
Accrued liabilities and other	10,802	11,519	12,791	13,279	14,554
Deferred revenue	3,243	3,237	3,756	3,424	3,441
Current portion of debt and finance leases (1)	2,237	2,040	1,924	1,640	1,447
Total current liabilities	29,753	30,008	31,290	31,713	34,138
Debt and finance leases, net of current portion (1)	5,292	5,180	5,778	6,736	7,782
Deferred revenue, net of current portion	3,610	3,764	3,746	3,631	3,847
Other long-term liabilities	11,038	11,543	12,205	12,860	13,155
Total liabilities	49,693	50,495	53,019	54,940	58,922
Redeemable noncontrolling interests in subsidiaries	62	61	59	58	57
Total stockholders' equity	74,653	77,314	79,970	82,139	84,116
Noncontrolling interests in subsidiaries	703	697	687	670	629
Total liabilities and equity	125,111	128,567	133,735	137,806	143,724
(1) Breakdown of our debt is as follows:					
Non-recourse debt	7,238	6,953	7,458	8,150	9,017
Recourse debt	6	3	3	3	2
Days sales outstanding	19	15	14	17	17
Days payable outstanding	72	65	52	61	71

STATEMENT OF CASH FLOWS
(Unaudited)

In millions of USD	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	420	1,190	1,389	856	491
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment	1,447	1,433	1,625	1,643	1,590
Stock-based compensation	573	635	663	954	1,030
Inventory and purchase commitments write-downs	112	136	65	49	77
Foreign currency transaction loss, net	30	24	106	292	287
Deferred income taxes	(43)	52	225	(111)	(136)
Non-cash interest and other operating activities	46	27	162	37	1
Digital assets loss (gain), net	125	(284)	(80)	307	222
Changes in operating assets and liabilities					
Accounts receivable	630	(29)	(907)	45	561
Inventory	(1,704)	(703)	1,991	(214)	(2,255)
Operating lease vehicles	(76)	141	(11)	(79)	174
Prepaid expenses and other assets	(419)	(718)	(1,143)	(901)	231
Accounts payable, accrued and other liabilities	706	627	1,646	1,397	1,401
Deferred revenue	309	9	507	(462)	263
Net cash provided by operating activities	2,156	2,540	6,238	3,813	3,937
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(1,492)	(2,394)	(2,248)	(2,393)	(2,493)
Purchase of SpaceX equity investment	—	—	—	—	(2,002)
Purchases of short-term investments	(6,015)	(7,485)	(11,402)	(12,207)	(8,318)
Proceeds from maturities of short-term investments	5,856	6,935	9,295	8,072	7,790
Net cash used in investing activities	(1,651)	(2,944)	(4,355)	(6,528)	(5,023)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuances of debt	625	2,425	1,182	1,354	4,331
Repayments of debt	(1,301)	(2,828)	(669)	(748)	(3,530)
Debt issuance costs	—	(1)	(4)	(1)	—
Proceeds from exercises of stock options and other stock issuances	313	215	512	146	361
Principal payments on finance leases	(48)	(19)	(18)	(19)	(18)
Proceeds received from directors in shareholder settlement	277	—	—	—	—
(Payment) recovery of legal fees associated with shareholder settlement	(176)	—	—	—	98
Distributions paid to noncontrolling interests in subsidiaries	(22)	(14)	(20)	(22)	(70)
Net cash (used in) provided by financing activities	(332)	(222)	983	710	1,172
Effect of exchange rate changes on cash and cash equivalents and restricted cash	40	111	(17)	37	(47)
Net increase (decrease) in cash and cash equivalents and restricted cash	213	(515)	2,849	(1,968)	39
Cash and cash equivalents and restricted cash at beginning of period	17,037	17,250	16,735	19,584	17,616
Cash and cash equivalents and restricted cash at end of period	17,250	16,735	19,584	17,616	17,655

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(Unaudited)

In millions of USD or shares as applicable, except per share data

	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Net income attributable to common stockholders (GAAP)	409	1,172	1,373	840	477
Stock-based compensation expense, net of tax	428	443	459	682	803
Digital assets loss (gain), net of tax	97	(222)	(62)	239	173
Net income attributable to common stockholders (non-GAAP)	934	1,393	1,770	1,761	1,453
EPS attributable to common stockholders, diluted (GAAP)	0.12	0.33	0.39	0.24	0.13
Stock-based compensation expense, net of tax, per share	0.12	0.13	0.13	0.19	0.23
Digital assets loss (gain), net of tax, per share	0.03	(0.06)	(0.02)	0.07	0.05
EPS attributable to common stockholders, diluted (non-GAAP)	0.27	0.40	0.50	0.50	0.41
Shares used in EPS calculation, diluted (GAAP and non-GAAP)	3,521	3,519	3,526	3,539	3,538
Net income attributable to common stockholders (GAAP)	409	1,172	1,373	840	477
Interest expense	91	86	76	85	92
Provision for income taxes	169	359	570	325	257
Depreciation, amortization and impairment	1,447	1,433	1,625	1,643	1,590
Stock-based compensation expense	573	635	663	954	1,030
Digital assets loss (gain), net	125	(284)	(80)	307	222
Adjusted EBITDA (non-GAAP)	2,814	3,401	4,227	4,154	3,668
Total revenues	19,335	22,496	28,095	24,901	22,387
Adjusted EBITDA margin (non-GAAP)	14.6%	15.1%	15.0%	16.7%	16.4%
Automotive gross margin (GAAP)	16.2%	17.2%	17.0%	20.4%	21.1%
Less: Total regulatory credit revenue recognized	3.7%	2.2%	1.6%	2.5%	1.9%
Automotive gross margin excluding regulatory credit sales (non-GAAP)	12.5%	15.0%	15.4%	17.9%	19.2%

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(Unaudited)

In millions of USD	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Net cash provided by operating activities (GAAP)	5,100	3,278	2,513	3,065	3,308	4,370	242	3,612	6,255	4,814	2,156	2,540	6,238	3,813	3,937
Capital expenditures ⁽¹⁾	(1,803)	(1,858)	(2,073)	(2,060)	(2,459)	(2,307)	(2,777)	(2,272)	(3,513)	(2,780)	(1,492)	(2,394)	(2,248)	(2,393)	(2,493)
Free cash flow (non-GAAP) ⁽¹⁾	3,297	1,420	440	1,005	849	2,063	(2,535)	1,340	2,742	2,034	664	146	3,990	1,420	1,444

In millions of USD	3Q-2022	4Q-2022	1Q-2023	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Net income attributable to common stockholders (GAAP) ⁽²⁾	3,292	3,687	2,513	2,703	1,853	7,928	1,390	1,400	2,173	2,128	409	1,172	1,373	840	477
Interest expense	53	33	29	28	38	61	76	86	92	96	91	86	76	85	92
Provision for (benefit from) income taxes ⁽²⁾	305	276	261	323	167	(5,752)	483	371	602	381	169	359	570	325	257
Depreciation, amortization and impairment	956	989	1,046	1,154	1,235	1,232	1,246	1,278	1,348	1,496	1,447	1,433	1,625	1,643	1,590
Stock-based compensation expense	362	419	418	445	465	484	524	439	457	579	573	635	663	954	1,030
Digital assets loss (gain), net ⁽²⁾	—	34	—	—	—	—	(335)	100	(7)	(347)	125	(284)	(80)	307	222
Adjusted EBITDA (non-GAAP) ^{(2) (3)}	4,968	5,438	4,267	4,653	3,758	3,953	3,384	3,674	4,665	4,333	2,814	3,401	4,227	4,154	3,668

In millions of USD	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Net cash provided by operating activities – TTM (GAAP)	13,956	12,164	13,256	10,985	11,532	14,479	14,923	16,837	15,765	15,748	14,747	16,528
Capital expenditures – TTM ⁽¹⁾	(7,794)	(8,450)	(8,899)	(9,603)	(9,815)	(10,869)	(11,342)	(10,057)	(10,179)	(8,914)	(8,527)	(9,528)
Free cash flow – TTM (non-GAAP) ⁽¹⁾	6,162	3,714	4,357	1,382	1,717	3,610	3,581	6,780	5,586	6,834	6,220	7,000

In millions of USD	2Q-2023	3Q-2023	4Q-2023	1Q-2024	2Q-2024	3Q-2024	4Q-2024	1Q-2025	2Q-2025	3Q-2025	4Q-2025	1Q-2026
Net income attributable to common stockholders – TTM (GAAP) ⁽²⁾	12,195	10,756	14,997	13,874	12,571	12,891	7,091	6,110	5,882	5,082	3,794	3,862
Interest expense – TTM	143	128	156	203	261	315	350	365	365	349	338	339
Provision for (benefit from) income taxes – TTM ⁽²⁾	1,165	1,027	(5,001)	(4,779)	(4,731)	(4,296)	1,837	1,523	1,511	1,479	1,423	1,511
Depreciation, amortization and impairment – TTM	4,145	4,424	4,667	4,867	4,991	5,104	5,368	5,569	5,724	6,001	6,148	6,291
Stock-based compensation expense – TTM	1,644	1,747	1,812	1,918	1,912	1,904	1,999	2,048	2,244	2,450	2,825	3,282
Digital assets loss (gain), net – TTM ⁽²⁾	34	34	—	(335)	(235)	(242)	(589)	(129)	(513)	(586)	68	165
Adjusted EBITDA – TTM (non-GAAP) ^{(2) (3)}	19,326	18,116	16,631	15,748	14,769	15,676	16,056	15,486	15,213	14,775	14,596	15,450

TTM = Trailing twelve months

⁽¹⁾ Beginning in Q1'25, Capital expenditures is presented inclusive of purchases of energy generation and storage systems and all prior periods have been adjusted.

29 ⁽²⁾ As a result of the adoption of the new crypto assets standard, the previously reported quarterly periods in 2024 have been recast.

⁽³⁾ Beginning in Q1'25, Adjusted EBITDA (non-GAAP) is presented net of digital assets gains and losses and all prior periods have been adjusted.

ADDITIONAL INFORMATION

WEBCAST INFORMATION

Tesla will provide a live webcast of its first quarter 2026 financial results conference call beginning at 4:30 p.m. CT on April 22, 2026 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. "Net income attributable to common stockholders (non-GAAP)" is equal to (i) net income attributable to common stockholders before (ii)(a) stock-based compensation expense, net of tax, (b) digital assets (gain) loss, net of tax and (c) release of valuation allowance on deferred tax assets. "Adjusted EBITDA (non-GAAP)" is equal to (i) net income attributable to common stockholders before (ii)(a) interest expense, (b) provision for (benefit from) income taxes, (c) depreciation, amortization and impairment, (d) stock-based compensation expense and (e) digital assets loss (gain), net. "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 period's deliveries and using 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, non-GAAP automotive gross 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 and supporting infrastructure; statements regarding operating margin, operating profits, spending and liquidity; and statements regarding expansion, improvements and/or ramp and related timing at our facilities 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, advanced driver assistance systems, 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 operations and expansion, including unfavorable and uncertain regulatory, political, economic, tax, tariff, export controls and labor conditions; 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 and robotics 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 28, 2026 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.

