VIREO CAPITAL RESEARCH — TESLA INC (TSLA) — VALUATION MODEL

Speculative Buy | Price Target: USD 430 | August 10, 2026

Analyst: Gianfranco Cacciola | Scenario-Weighted Probability Analysis | vireocapitalresearch.com

SPECULATIVE RATING: ~170x forward earnings. Bear case (25%) implies ~$150/share. Loss of capital is a real possible outcome. Not investment advice.

KEY STATISTICS (as of August 10, 2026)

Metric	Value	Note
Current Price (USD)	**$328.58**	*August 10, 2026 close*
Price Target (USD)	**$430.00**	*Probability-weighted: 30%x$700 + 45%x$430 + 25%x$150 = ~$441; rounded to $430*
Market Cap	**~$1.30T**	*~3,950M shares x $328.58*
Implied Upside	**+30.9%**	*$430 / $328.58 - 1*
Net Cash (USD B)	**~$34.4B**	*Cash $43.5B less debt $9.1B; Q2 2026 10-Q*
Forward P/E (NTM)	**~160x**	*Source: consensus estimates*
FSD Subscribers	**1.48M**	*+56% YoY; 55%+ attach rate on new NA deliveries; Q2 2026*
FSD Implied Revenue	**~$775M-$1.8B**	*$99/mo x 1.48M x 12 = $1.8B max; Merritt est. ~$775M actual (trials/promos)*

Q2 2026 RESULTS SNAPSHOT

Revenue	**$28.24B (+26% YoY)**	*Record; automotive $20.52B, energy $3.14B,*
Gross Margin	**16.8%**	*Record; auto $20.5B, energy $3.1B, services $4.6B*
Op. Margin	**1.4%**	*Down from 4.1% YoY; op. expenses +47% to $4.35B*
Free Cash Flow	**-$1.09B**	*Negative; capex $5.79B (+142% YoY)*
Cash & Invest.	**$43.5B**	*Quarter-end; total debt ~$9.1B*

BLENDED TARGET: 30% × $700 + 45% × $430 + 25% × $150 = ~$441 → $430 (conservative) | +30.9% upside

Bull 30% → $700+ | Base 45% → $430 | Bear 25% → $150

BLUE = hardcoded inputs | See Scenarios, Income Statement, and Revenue Build tabs for full model detail

VIREO CAPITAL RESEARCH — TESLA INC (TSLA) — VALUATION MODEL

YELLOW = key inputs | BLUE text = hardcoded | GREEN = cross-sheet links | BLACK = formulas | SPECULATIVE RATING

COMPANY & MARKET DATA (as of August 10, 2026)

Company Name		Tesla, Inc.	*NASDAQ: TSLA*
Ticker		TSLA	*NASDAQ*
Report Date		August 10, 2026	*Initiating coverage date*
Analyst		Gianfranco Cacciola	*Head Research Analyst, Vireo Capital Research*
Current Stock Price (USD)		$328.58	*August 10, 2026 close — update when confirmed*
Market Cap (USD T)		$1.30T	*~3.95B shares x $327.30*
Shares Outstanding (M)		3,950	*Source: Tesla Q2 2026 10-Q*
Cash & Investments (USD B)		$43.5B	*Q2 2026: ~$43-44B cash equivalents and ST investments*
Total Debt (USD B)		$9.1B	*Q2 2026 10-Q; principal ~$9.1B*
Net Cash (USD B)		$34.4B	*Cash minus debt*
Beta (5Y Monthly)		1.85	*Source: Yahoo Finance August 2026*
Forward P/E (NTM)		160x	*~170x NTM consensus EPS*
EV/Revenue (NTM)		15x	*~15x NTM revenue consensus*
Short Interest		~70-71M shares (~2.5% float)	*Source: MarketBeat August 2026*
FSD Subscribers (M, Q2 2026)		1.48	*Q2 2026; up 56% YoY from 0.95M*
FSD Monthly Price (USD)		$99	*Current subscription price per month*
FSD Annualized Revenue (USD B)		$1.8B	*Implied at full $99/mo pricing; Sawyer Merritt estimates ~$775M actual (mix of paid/trial). True range: $775M-$1.8B*
FY2025 Total Revenue (USD B)		$94.8B	*Source: Tesla 10-K FY2025*
FY2025 Automotive Rev (USD B)		$69.5B	*Source: Tesla 10-K FY2025*
FY2025 Energy Rev (USD B)		$12.8B	*Source: Tesla 10-K FY2025; +26.5% YoY*
FY2025 Services Rev (USD B)		$12.5B	*Source: Tesla 10-K FY2025*
Q2 2026 Total Revenue (USD B)		$28.2B	*Source: Tesla Q2 2026 earnings; +26% YoY*
Q2 2026 Op. Margin %		1.4%	*Q2 2026; down from 4.1% YoY*
Q2 2026 CapEx (USD B)		$5.8B	*Q2 2026; up 142% YoY; $5.79B single quarter*
FY2026E CapEx Guidance		25B+	*Management guidance; elevated for AI/robotics buildout*
Terafab Initial Investment (USD B)		$16.8B	*Announced; $119B total possible across phases*
Intel 14A High-Vol Production		2029 (earliest)	*Risk production 2028; high-volume 2029; PDK 0.5 as of mid-2026*

SCENARIO DCF ASSUMPTIONS

WACC (base case)		12.0%	*12%; reflects speculative nature, capex uncertainty, and AI execution risk*
Bull Case WACC		10.0%	*10%; lower risk premium if Optimus/Cybercab revenue materializes on schedule*
Bear Case WACC		15.0%	*15%; higher if capex continues without revenue to support it*
Bull Terminal Growth Rate		5.0%	*5%; platform business compounding once robotics at scale*
Base Terminal Growth Rate		4.0%	*4%; conservative long-run growth as AI/robotics matures*
Bear Terminal Growth Rate		2.0%	*2%; growth stalls; auto-only trajectory*
Projection Period (Years)		5	*FY2026E through FY2030E before terminal value*

TESLA INC — INCOME STATEMENT & KEY METRICS

All figures in USD billions unless stated | BLUE = hardcoded historical | BLUE FILL = Vireo Capital Research estimates | Sources: Tesla 10-K/10-Q

Metric	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E
Total Revenue (USD B)	$96.8	$97.7	$94.8	$115.0	$140.0	$175.0	$220.0
YoY Revenue Growth %	N/M	0.9%	-2.9%	21.3%	21.7%	25.0%	25.7%
Automotive Revenue (USD B)	$82.4	$77.1	$69.5	$82.0	$90.0	$100.0	$110.0
Energy Revenue (USD B)	$6.0	$10.1	$12.8	$16.0	$22.0	$30.0	$42.0
Services & Other (USD B)	$8.3	$10.5	$12.5	$17.0	$28.0	$45.0	$68.0
Gross Profit (USD B)	$17.7	$17.7	$17.1	$19.0	$25.0	$36.0	$52.0
Gross Margin %	18.3%	18.1%	18.0%	16.5%	17.9%	20.6%	23.6%
Operating Income (USD B)	$8.9	$7.1	$4.4	$3.0	$7.0	$15.0	$28.0
Operating Margin %	9.2%	7.3%	4.6%	2.6%	5.0%	8.6%	12.7%
GAAP Net Income (USD B)	$15.0	$7.3	$3.9	$1.5	$5.0	$12.0	$24.0
Adj. EPS (Diluted, USD)	$3.12	$1.84	$1.08	$0.55	$1.38	$3.20	$6.50
Free Cash Flow (USD B)	$4.4	$3.6	$3.6	-$5.0	-$2.0	$5.0	$15.0
Capital Expenditures (USD B)	$8.9	$11.0	$14.9	$25.0	$20.0	$15.0	$10.0
Cash & Investments (USD B)	$29.1	$36.6	$37.2	$43.0	$40.0	$45.0	$55.0
FSD Subscribers (M)	0.30	0.65	1.10	2.00	3.50	6.00	9.00
FSD Implied Rev (USD B)	$34.6	$43.5	$44.2	$51.1	$47.5	$53.5	$65.3
Energy Storage Deploy (GWh)	14.7	31.4	46.7	70.0	100.0	140.0	190.0

Source: Tesla 10-K FY2023-FY2025, Q1 and Q2 2026 earnings releases. FY2026E-FY2029E: Vireo Capital Research estimates. FY2023 GAAP net income includes $5.9B one-time tax benefit. FSD implied rever

TESLA INC — SCENARIO-WEIGHTED PROBABILITY ANALYSIS

Probabilities must sum to 100% | YELLOW = key inputs | Speculative rating — loss of capital is a real outcome in the bear case

Current Price	Market Cap	Shares Out (M)	Net Cash (B)	Price Target	Upside
$328.58	~$1.30T	3,950	~$34.4B	$430	30.9%

Scenario	Probability	2028E Revenue (USD B)	Terminal Op. Margin	Revenue Multiple	Implied Value/Share	Key Assumption
Bull Case	30%	$220B+	22%+	25x	$700+	*Optimus enterprise leasing at scale by 2028; Cybercab in 10+ cities; FSD 8M+ subscribers; Terafab on schedule; 22%+ operating margins*
Base Case	45%	$175B	8.5%	15x	$430	*Slower Optimus ramp; Cybercab in 5-6 cities; FSD 6M subs; 8.5% operating margins; capex normalizing by FY2028; one dilutive raise possible*
Bear Case	25%	$120B	3.0%	7x	$150	*Optimus fails to achieve enterprise scale; Cybercab regulatory delays; auto volume continues declining; capex burden impairs cash position*
Probability Check:		30% + 45% + 25% = 100%				
BLENDED PRICE TARGET = 30% x $700 + 45% x $430 + 25% x $150				$441 math	$430	*Rounded conservatively to $430 from exact $441 to reflect execution uncertainty*
Implied Upside vs. $328.58 (August 10, 2026 close)					+30.9%	*$430 / $328.58 - 1 = 30.9%*

BEAR CASE PROBABILITY SENSITIVITY

Bear Prob	Adj. Bull	Adj. Base	Bull Value	Base Value	Bear Value	Blended Target
10%	36.0%	54.0%	$700	$430	$150	$499
15%	34.0%	51.0%	$700	$430	$150	$480
20%	32.0%	48.0%	$700	$430	$150	$460
25%	30.0%	45.0%	$700	$430	$150	**$441**
30%	28.0%	42.0%	$700	$430	$150	$422
35%	26.0%	39.0%	$700	$430	$150	$402
40%	24.0%	36.0%	$700	$430	$150	$383
50%	20.0%	30.0%	$700	$430	$150	$344

Row highlighted in YELLOW = base case bear probability (25%), blended target ~$430. At 40% bear probability blended falls to ~$350. At 50% bear probability blended falls to ~$300, near current price.

TESLA INC — REVENUE BUILD BY SEGMENT

YELLOW = key revenue growth assumptions (edit these) | Estimates are Vireo Capital Research projections; subject to material uncertainty

Segment / Metric	FY2023A	FY2024A	FY2025A	FY2026E	FY2027E	FY2028E	FY2029E
AUTOMOTIVE SEGMENT							
Deliveries (M units)	1.81	1.81	1.64	1.80	1.95	2.10	2.30
YoY Growth %	N/M	0.0%	-9.4%	9.8%	8.3%	7.7%	9.5%
Rev/Unit (USD k)	$45.5k	$42.6k	$42.4k	$45.6k	$46.2k	$47.6k	$47.8k
Automotive Revenue (USD B)	$82.4	$77.1	$69.5	$82.0	$90.0	$100.0	$110.0
YoY Growth %	N/M	-6.5%	-9.9%	18.0%	9.8%	11.1%	10.0%
ENERGY GENERATION & STORAGE SEGMENT							
Storage Deployments (GWh)	14.7	31.4	46.7	70.0	100.0	140.0	190.0
YoY Growth %	N/M	113.6%	48.7%	49.9%	42.9%	40.0%	35.7%
Energy Revenue (USD B)	$6.0	$10.1	$12.8	$16.0	$22.0	$30.0	$42.0
Energy Gross Margin %	24.7%	24.7%	24.7%	24.0%	27.0%	30.0%	33.0%
SERVICES & OTHER SEGMENT (FSD + Insurance + Supercharging)							
FSD Subscribers (M)	0.30	0.65	1.10	2.00	3.50	6.00	9.00
YoY Subscriber Growth %	N/D	116.7%	69.2%	81.8%	75.0%	71.4%	50.0%
FSD Monthly Price (USD)	$99	$99	$99	$99	$99	$99	$99
FSD Implied Revenue (USD B)	$0.4	$0.8	$1.3	$2.4	$4.2	$7.1	$10.7
Other Services (USD B)	$7.4	$9.7	$11.4	$12.0	$16.0	$27.0	$44.0
Total Services Revenue (USD B)	$8.3	$10.5	$12.5	$17.0	$28.0	$45.0	$68.0
TOTAL REVENUE SUMMARY							
Automotive Revenue (USD B)	$82.4	$77.1	$69.5	$82.0	$90.0	$100.0	$110.0
Energy Revenue (USD B)	$6.0	$10.1	$12.8	$16.0	$22.0	$30.0	$42.0
Services Revenue (USD B)	$8.3	$10.5	$12.5	$17.0	$28.0	$45.0	$68.0
Total Revenue (USD B)	**$96.8**	**$97.7**	**$94.8**	**$115.0**	**$140.0**	**$175.0**	**$220.0**
YoY Total Growth %	N/M	0.9%	-3.0%	21.3%	21.7%	25.0%	25.7%
Auto as % of Total	85.1%	78.9%	73.3%	71.3%	64.3%	57.1%	50.0%

Note: FSD implied revenue = subscribers x $99/month x 12. Tesla does not disclose FSD revenue separately. Auto % of total expected to decline from 73% in FY2025 to ~50% by FY2029 as Energy and Servi