



**A free cash flow positive
collection of startups with
multiple trillion-dollar
kickers, \$20 billion in the
bank, and little dilution risk.**

Cody Willard & Bryce Smith

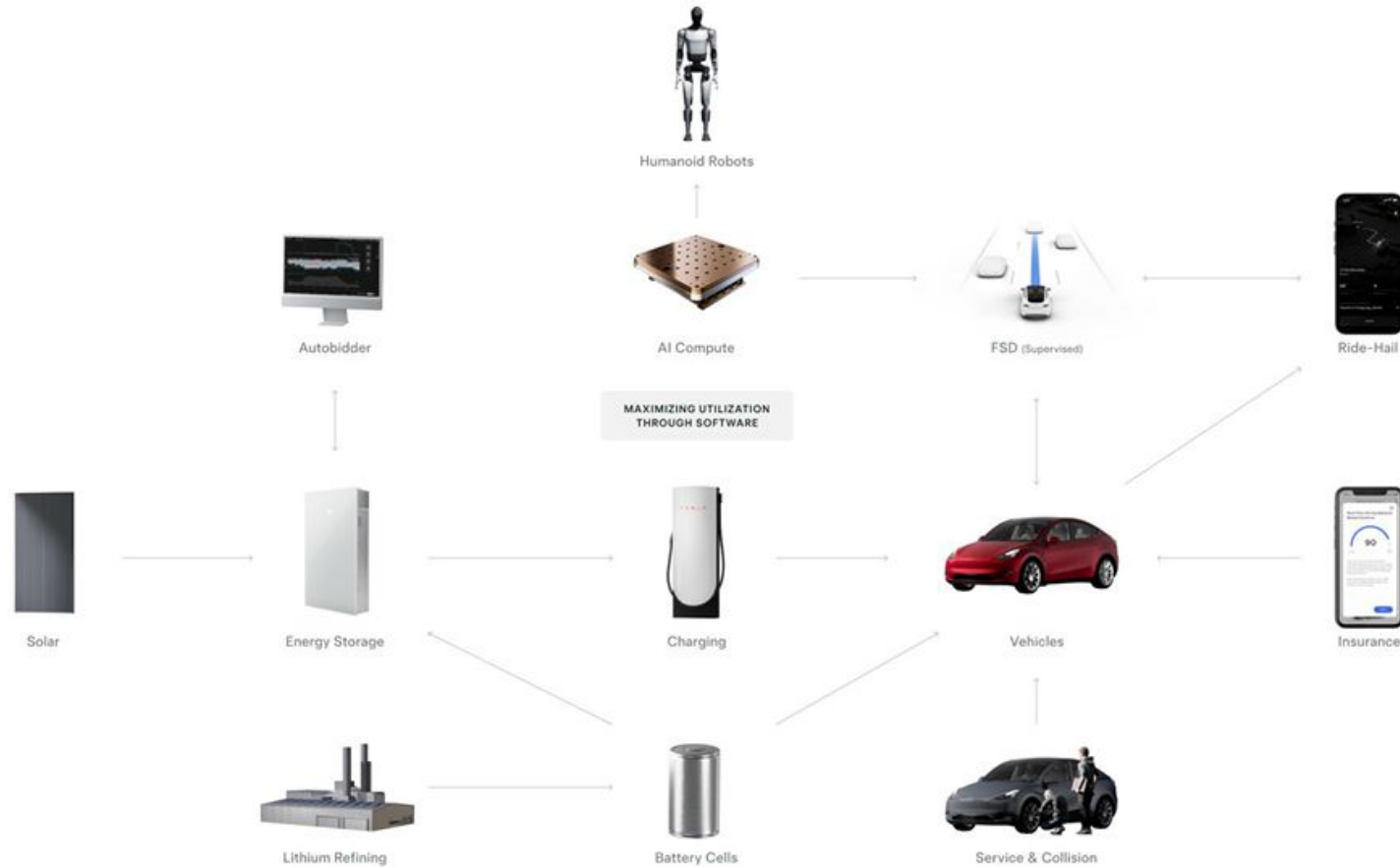
*10,000 Days Capital
Management LLC*

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TESLA

What is Tesla?

THE TESLA ECOSYSTEM - MORE THAN JUST VEHICLES



“Tesla should really be thought of as roughly a dozen technology startups, many of which have little to no correlation with traditional automotive companies.” -- CEO Elon Musk

Giving Context to The Value of the Tesla Ecosystem

Tesla Product	What it is	Comparable Pure Play	Comparable Valuation
S3XY (And Future) Car Lineup	World's #1 EV Maker	BYD	\$96 billion
Full Self Driving (FSD) Software	Leading Real-World AI Software	OpenAI	\$80 billion
Dojo Training Supercomputer	Leading Real-World AI Training Cluster	Meta	\$1.3 trillion
FSD Hardware 4	Leading Real-World AI Inference Chip	AMD	\$260 billion
Dojo D1 Training Chip	Leading Real World-AI Training Semiconductor	NVIDIA	\$3.2 trillion
Advanced Lithium Refining	Leading alternative to Chinese lithium refining	Albemarle	\$12 billion
Megapack Battery Storage	Most Sought-After Stationary Energy Storage Product	LG Chem	\$20 billion
Optimus Robot	Leading Humanoid Robot Developer	Figure AI	\$2.6 billion
Tesla Solar / Solar Roof / Powerpack	First-Tier Residential Solar Manufacturer / Installer	First Solar	\$30 billion
Tesla Semi	First Of Its Kind Electric Semi	Paccar	\$56 billion
Supercharger Network	50,000+ Charging Network	ChargePoint/EVGO/Blink	\$1.7 billion (combined, haha)
Cybercab (<i>future</i>)	World's First Large-Scale Robotaxi Service	Uber	\$145 billion
Sum:			\$5.2 trillion

What's the pitch?

- Tesla combines an established (yet still growing) cash-generating \$100bb revenue business with a series of startups, many of which could be trillion dollar + businesses, without the startup-type risk.
- At 52x 2025 earnings estimates, Tesla might be expensive for a car company, but it's cheap for a large-cap tech company with the potential to grow earnings at an 87% CAGR for the next five years (according to our model).

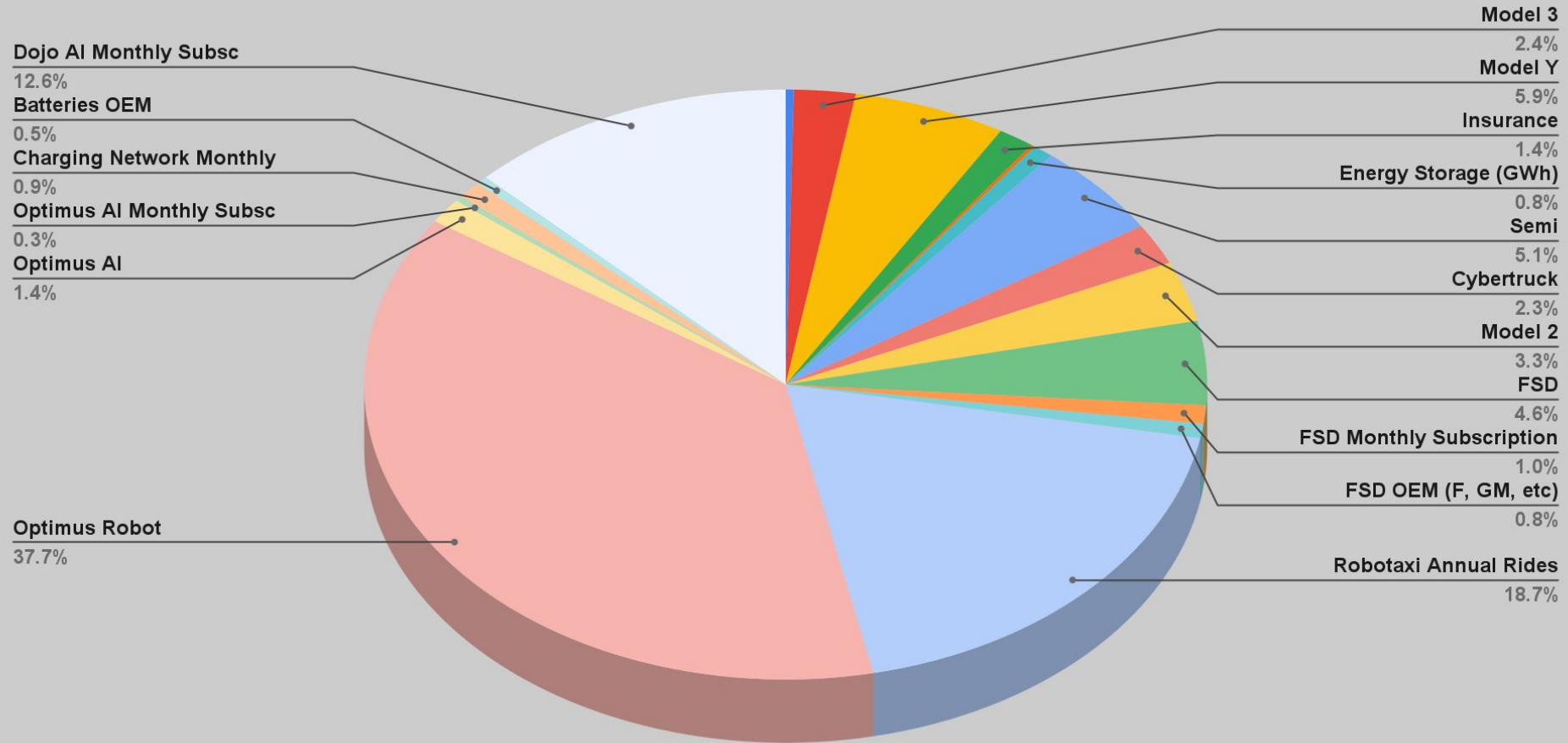


Cody and a Fox Business intern cruising in the original Tesla Roadster in 2008.

Tesla's / Elon's rate of innovation and outstanding history of accomplishing the impossible give us the confidence to believe that the company can do what they say it can do.

How will Tesla do it?

Tesla's 2029 Gross Profit Breakdown



Robotaxi

Unit Economics (Fleet Ownership)

Robotaxi Rev./Mile (50% of Uber)		\$0.50
Tesla Cybercab Cost	\$20,000	
Annual Depreciation (5yr Useful Life)	\$4,000	
Average Annual Uber Mileage	\$40,000	
Depreciation Cost/Mile	\$0.10	
Tires	\$0.05	
Charging	\$0.05	
Insurance	\$0.08	
Robotaxi COGS/Mile		\$0.28
Robotaxi Gross Profit/Mile		\$0.22
Gross Margin		44.00%

Unit Economics (Uber Style)

Robotaxi Rev./Mile (50% of Uber)	\$0.50
Tesla Revenue Share (40% Take Rate)	\$0.20
Tesla Gross Profit	\$0.17
Gross Margin	85.00%

- Uber made 9.5 billion trips in 2023.
- TAM for ridesharing will expand by an order of magnitude.
- It will be cheaper for many people to forfeit car ownership all together and rely exclusively on Robotaxi.
- Tesla does 28 billion Cybercab trips in 2029, generating **\$82 billion gross profit.**

Optimus Robots

- Optimus will be able to do nearly anything a human can do in the physical world.
- COGS of \$15,000, ASP of \$30,000, 50% gross margins.
- Application in factories, construction, healthcare, logistics, etc.
- 11mm estimated unit shipments in 2029; **\$165 billion gross profit.**



The AI Revolution is actually all about The Robotics Revolution.


Dojo System

D1 Chip

362 TFLOPs BF16/CFP8
22.6 TFLOPs FP32

10TBps/dir. On-Chip Bandwidth
4TBps/edge. Off-Chip Bandwidth

400W TDP



645mm²
7nm Technology

50 Billion Transistors

11+ Miles Of Wires

Training Tile

9 PFLOPs
36TB/s I/O BW
< 1 cu Ft

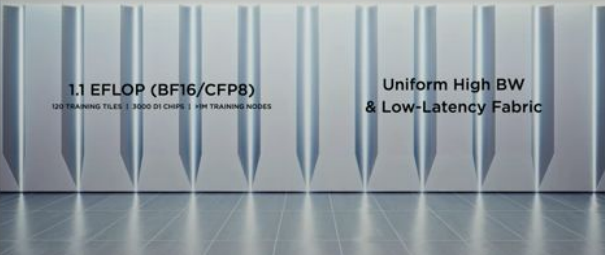


High-Performance
Extremely High-Bandwidth
Low Latencies
Lower Energy Communication

ExaPOD

1.1 EFLOP (BF16/CFP8)
100 TRAINING TILES | 3000 D1 CHIPS | 1 MM TRAINING NODES

Uniform High BW
& Low-Latency Fabric



Dojo AI

- The first Real World AI-as-a-Service (AlaaS)
- Leveraging Tesla's top-of-the-line Dojo Training and FSD Inference Hardware.
- Trained on billions of video frames from the Tesla and Optimus Fleet.
- Powering all electronic devices that need to understand and interact with the physical world.
- Think machine vision in factories and other robot form factors (industrial, cleaning, cobots, delivery, drones, construction equipment, military equipment, etc.).
- Estimated 17 billion connected IoT devices in the world (2023).
- At 50 million connected devices, Dojo would generate **\$55 billion in gross profit** (assuming \$200/month subscription cost and 80% gross margins).

At a 15x multiple on 2029 operating profits, Tesla is a \$4 trillion market cap company, a 600% gain from today, or 47% CAGR.

Gross Profit	2024	2025	2026	2027	2028	2029
Model S	\$375,000,000	\$393,750,000	\$425,840,625	\$506,601,300	\$547,889,305	\$592,542,284
Model X	\$480,000,000	\$504,000,000	\$545,076,000	\$648,449,663	\$701,298,311	\$758,454,123
Model 3	\$4,301,220,000	\$4,946,403,000	\$5,859,014,354	\$7,670,529,081	\$9,085,741,696	\$10,294,145,342
Model Y	\$10,670,400,000	\$12,270,960,000	\$14,534,952,120	\$19,028,929,816	\$22,539,767,367	\$25,537,556,427
Insurance	\$54,795,000	\$225,755,400	\$697,584,186	\$1,437,023,423	\$2,960,268,252	\$6,098,152,599
Residential Solar	\$49,060,000	\$59,239,950	\$68,422,142	\$143,686,499	\$301,741,647	\$633,657,459
Energy Storage (GWh)	\$661,500,000	\$1,041,862,500	\$1,640,933,438	\$2,153,725,137	\$2,826,764,242	\$3,413,317,822
Semi	\$32,300,000	\$1,696,719,000	\$10,485,723,420	\$13,500,368,903	\$17,381,724,963	\$22,378,970,890
Cybertruck	-\$1,500,000,000	\$0	\$3,796,875,000	\$5,279,554,688	\$7,341,220,793	\$9,829,894,642
Model 2	\$0	\$0	\$836,000,000	\$5,166,480,000	\$9,312,580,200	\$14,387,936,409
FSD	\$5,400,000,000	\$7,020,000,000	\$9,126,000,000	\$11,863,800,000	\$15,422,940,000	\$20,049,822,000
FSD Monthly Subscription	\$1,188,000,000	\$1,544,400,000	\$2,007,720,000	\$2,610,036,000	\$3,393,046,800	\$4,410,960,840
FSD OEM (F, GM, etc)	\$0	\$0	\$680,000,000	\$1,360,000,000	\$2,720,000,000	\$3,400,000,000
Robotaxi Annual Rides	\$0	\$225,000,000	\$810,000,000	\$9,177,300,000	\$56,715,714,000	\$81,784,059,588
Optimus Robot	\$0	\$0	\$15,000,000	\$465,000,000	\$30,690,000,000	\$92,070,000,000
Optimus AI	\$0	\$0	\$5,400,000	\$167,400,000	\$1,004,400,000	\$6,026,400,000
Optimus AI Monthly Subsc	\$0	\$0	\$1,080,000	\$33,480,000	\$200,880,000	\$1,205,280,000
Charging Network Monthly	\$125,000,000	\$262,500,000	\$1,653,750,000	\$2,604,656,250	\$3,418,611,328	\$4,127,973,179
Batteries OEM	\$0	\$0	\$0	\$206,000,000	\$1,273,080,000	\$1,966,908,600
Dojo AI Monthly Subsc	\$0	\$0	\$960,000,000	\$3,024,000,000	\$34,927,200,000	\$55,010,340,000
Total Gross Profit	\$21,837,275,000	\$30,190,589,850	\$54,149,371,284	\$87,047,020,759	\$222,764,868,905	\$363,976,372,204
Company Gross Margin	21.47%	20.80%	22.86%	25.31%	33.95%	36.78%
Operating Expenses (10% of revs)	\$10,169,727,500	\$14,517,115,175	\$23,684,663,279	\$34,390,547,001	\$65,619,444,922	\$98,965,183,271
Operating Income	\$11,667,547,500	\$15,673,474,675	\$30,464,708,005	\$52,656,473,758	\$157,145,423,983	\$265,011,188,933

Questions?





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