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## XML 19 R4.htm IDEA: XBRL DOCUMENT

Consolidated Statements of Operations - USD (\$) shares in Millions, \$ in Millions		12 Months Ended		
		Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
<b>Revenues</b>				
Automotive leasing		\$ 1,052	\$ 869	\$ 883
Total automotive revenues		27,236	20,821	18,515
Services and other		2,306	2,226	1,391
Total revenues		31,536	24,578	21,461
<b>Cost of revenues</b>				
Automotive leasing		563	459	488
Total automotive cost of revenues		20,259	16,398	14,174
Services and other		2,671	2,770	1,880
Total cost of revenues		24,906	20,509	17,419
Gross profit		6,630	4,069	4,042
<b>Operating expenses</b>				
Research and development		1,491	1,343	1,460
Selling, general and administrative		3,145	2,646	2,835
Restructuring and other			149	135
Total operating expenses		4,636	4,138	4,430
Income (loss) from operations		1,994	(69)	(388)
Interest income		30	44	24
Interest expense		(748)	(685)	(663)
Other (expense) income, net		(122)	45	22
Income (loss) before income taxes		1,154	(665)	(1,005)
Provision for income taxes		292	110	58
Net income (loss)		862	(775)	(1,063)
Net income (loss) attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries		141	87	(87)
Net income (loss) attributable to common stockholders		721	(862)	(976)
Less: Buy-out of noncontrolling interest		31	8	
Net income (loss) used in computing net income (loss) per share of common stock		\$ 690	\$ (870)	\$ (976)
<b>Net income (loss) per share of common stock attributable to common stockholders</b>				
Basic	[1]	\$ 0.74	\$ (0.98)	\$ (1.14)
Diluted	[1]	\$ 0.64	\$ (0.98)	\$ (1.14)
<b>Weighted average shares used in computing net income (loss) per share of common stock</b>				
Basic	[1]	933	887	853
Diluted	[1]	1,083	887	853
<b>Automotive Sales [Member]</b>				
<b>Revenues</b>				

Revenues		\$ 26,184	\$ 19,952	\$ 17,632
<b>Cost of revenues</b>				
Cost of revenues		19,696	15,939	13,686
<b>Energy Generation and Storage [Member]</b>				
<b>Revenues</b>				
Revenues		1,994	1,531	1,555
<b>Cost of revenues</b>				
Cost of revenues		\$ 1,976	\$ 1,341	\$ 1,365

[1] Prior period results have been adjusted to reflect the five-for-one stock split effected in the form of a stock dividend in August 2020. See Note 1, *Overview*, for details.

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Consolidated Balance Sheets - USD (\$) \$ in Millions		Dec. 31, 2020	Dec. 31, 2019
<b>Current assets</b>			
Cash and cash equivalents		\$ 19,384	\$ 6,268
Accounts receivable, net		1,886	1,324
Inventory		4,101	3,552
Prepaid expenses and other current assets		1,346	959
Total current assets		26,717	12,103
Property, plant and equipment, net		12,747	10,396
Operating lease right-of-use assets		1,558	1,218
Intangible assets, net		313	339
Goodwill		207	198
Other non-current assets		1,536	1,470
Total assets		52,148	34,309
<b>Current liabilities</b>			
Accounts payable		6,051	3,771
Accrued liabilities and other		3,855	3,222
Deferred revenue		1,458	1,163
Customer deposits		752	726
Current portion of debt and finance leases		2,132	1,785
Total current liabilities		14,248	10,667
Debt and finance leases, net of current portion		9,556	11,634
Deferred revenue, net of current portion		1,284	1,207
Other long-term liabilities		3,330	2,691
Total liabilities		28,418	26,199
Commitments and contingencies (Note 16)			
Redeemable noncontrolling interests in subsidiaries		604	643
Convertible senior notes (Note 12)		51	
<b>Stockholders' equity</b>			
Preferred stock; \$0.001 par value; 100 shares authorized; no shares issued and outstanding			
Common stock; \$0.001 par value; 2,000 shares authorized; 960 and 905 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	[1]	1	1
Additional paid-in capital	[1]	27,260	12,736
Accumulated other comprehensive income (loss)		363	(36)
Accumulated deficit		(5,399)	(6,083)
Total stockholders' equity		22,225	6,618
Noncontrolling interests in subsidiaries		850	849

Total liabilities and equity		52,148	34,309
<b>Operating Lease Vehicles [Member]</b>			
<b>Current assets</b>			
Operating lease vehicles, net		3,091	2,447
<b>Solar Energy Systems [Member]</b>			
<b>Current assets</b>			
Solar energy systems, net		\$ 5,979	\$ 6,138

[1] Prior period results have been adjusted to reflect the five-for-one stock split effected in the form of a stock dividend in August 2020. See Note 1, *Overview*, for details.

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Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	12 Months Ended		
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
<b>Cash Flows from Operating Activities</b>			
Net income (loss)	\$ 862	\$ (775)	\$ (1,063)
<b>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</b>			
Depreciation, amortization and impairment	2,322	2,154	1,901
Stock-based compensation	1,734	898	749
Amortization of debt discounts and issuance costs	180	188	159
Inventory and purchase commitments write-downs	202	193	85
Loss on disposals of fixed assets	117	146	162
Foreign currency transaction net loss (gain)	114	(48)	(2)
Non-cash interest and other operating activities	228	186	49
Operating cash flow related to repayment of discounted convertible senior notes		(188)	
<b>Changes in operating assets and liabilities, net of effect of business combinations:</b>			
Accounts receivable	(652)	(367)	(497)
Inventory	(422)	(429)	(1,023)
Operating lease vehicles	(1,072)	(764)	(215)
Prepaid expenses and other current assets	(251)	(288)	(82)
Other non-current assets	(344)	115	(207)
Accounts payable and accrued liabilities	2,102	646	1,797
Deferred revenue	321	801	406
Customer deposits	7	(58)	(96)
Other long-term liabilities	495	(5)	(25)
Net cash provided by operating activities	5,943	2,405	2,098
<b>Cash Flows from Investing Activities</b>			
Purchases of property and equipment excluding finance leases, net of sales	(3,157)	(1,327)	(2,101)
Purchases of solar energy systems, net of sales	(75)	(105)	(218)
Receipt of government grants	123	46	
Purchase of intangible assets	(10)	(5)	
Business combinations, net of cash acquired	(13)	(45)	(18)
Net cash used in investing activities	(3,132)	(1,436)	(2,337)
<b>Cash Flows from Financing Activities</b>			
Proceeds from issuances of common	12,269	848	

stock in public offerings, net of issuance costs			
Proceeds from issuances of convertible and other debt	9,713	10,669	6,176
Repayments of convertible and other debt	(11,623)	(9,161)	(5,247)
Repayments of borrowings issued to related parties			(100)
Collateralized lease repayments	(240)	(389)	(559)
Proceeds from exercises of stock options and other stock issuances	417	263	296
Principal payments on finance leases	(338)	(321)	(181)
Debt issuance costs	(6)	(37)	(15)
Purchase of convertible note hedges		(476)	
Proceeds from issuance of warrants		174	
Proceeds from investments by noncontrolling interests in subsidiaries	24	279	437
Distributions paid to noncontrolling interests in subsidiaries	(208)	(311)	(227)
Payments for buy-outs of noncontrolling interests in subsidiaries	(35)	(9)	(6)
Net cash provided by financing activities	9,973	1,529	574
Effect of exchange rate changes on cash and cash equivalents and restricted cash	334	8	(23)
Net increase in cash and cash equivalents and restricted cash	13,118	2,506	312
Cash and cash equivalents and restricted cash, beginning of period	6,783	4,277	3,965
Cash and cash equivalents and restricted cash, end of period	19,901	6,783	4,277
<b>Supplemental Non-Cash Investing and Financing Activities</b>			
Equity issued in connection with business combination		207	
Acquisitions of property and equipment included in liabilities	1,088	562	249
Estimated fair value of facilities under build-to-suit leases			94
<b>Supplemental Disclosures</b>			
Cash paid during the period for interest, net of amounts capitalized	444	455	381
Cash paid during the period for taxes, net of refunds	\$ 115	\$ 54	\$ 35

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Segment Reporting and Information about Geographic Areas	12 Months Ended
	Dec. 31, 2020
Segment Reporting [Abstract]	

Segment Reporting and Information about Geographic Areas

### Note 21 – Segment Reporting and Information about Geographic Areas

We have two operating and reportable segments: (i) automotive and (ii) energy generation and storage. The automotive segment includes the design, development, manufacturing, sales, and leasing of electric vehicles as well as sales of automotive regulatory credits. Additionally, the automotive segment is also comprised of services and other, which includes non-warranty after-sales vehicle services, sales of used vehicles, retail merchandise, sales by our acquired subsidiaries to third party customers, and vehicle insurance revenue. The energy generation and storage segment includes the design, manufacture, installation, sales, and leasing of solar energy generation and energy storage products and related services and sales of solar energy systems incentives. Our CODM does not evaluate operating segments using asset or liability information. The following table presents revenues and gross profit by reportable segment (in millions):

	Year Ended December 31,		
	2020	2019	2018
Automotive segment			
Revenues	\$ 29,542	\$ 23,047	\$ 19,906
Gross profit	\$ 6,612	\$ 3,879	\$ 3,852
Energy generation and storage segment			
Revenues	\$ 1,994	\$ 1,531	\$ 1,555
Gross profit	\$ 18	\$ 190	\$ 190

The following table presents revenues by geographic area based on the sales location of our products (in millions):

	Year Ended December 31,		
	2020	2019	2018
United States	\$ 15,207	\$ 12,653	\$ 14,872
China	6,662	2,979	1,757
Other	9,667	8,946	4,832
Total	<u>\$ 31,536</u>	<u>\$ 24,578</u>	<u>\$ 21,461</u>

The revenues in certain geographic areas were impacted by the price adjustments we made to our vehicle offerings during the years ended December 31, 2020 and 2019. Refer to Note 2, *Summary of Significant Accounting Policies*, for details.

The following table presents long-lived assets by geographic area (in millions):

	December 31,	December 31,
	2020	2019
United States	\$ 15,989	\$ 15,644
International	2,737	890
Total	<u>\$ 18,726</u>	<u>\$ 16,534</u>



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Consolidated Statements of Operations (Unaudited) - USD (\$) shares in Millions, \$ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020
<b>Revenues</b>				
Total revenues	\$ 11,958	\$ 6,036	\$ 22,347	\$ 12,021
<b>Cost of revenues</b>				
Total cost of revenues	9,074	4,769	17,248	9,520
Gross profit	2,884	1,267	5,099	2,501
<b>Operating expenses</b>				
Research and development	576	279	1,242	603
Selling, general and administrative	973	661	2,029	1,288
Restructuring and other	23		(78)	
Total operating expenses	1,572	940	3,193	1,891
Income from operations	1,312	327	1,906	610
Interest income	11	8	21	18
Interest expense	(75)	(170)	(174)	(339)
Other income (expense), net	45	(15)	73	(69)
Income before income taxes	1,293	150	1,826	220
Provision for income taxes	115	21	184	23
Net income (loss)	1,178	129	1,642	197
Net income attributable to noncontrolling interests and redeemable noncontrolling interests in subsidiaries	36	25	62	77
Net income attributable to common stockholders	\$ 1,142	\$ 104	\$ 1,580	\$ 120
<b>Net income (loss) per share of common stock attributable to common stockholders</b>				
Basic	[1] \$ 1.18	\$ 0.11	\$ 1.64	\$ 0.13
Diluted	[1] \$ 1.02	\$ 0.10	\$ 1.41	\$ 0.12
<b>Weighted average shares used in computing net income (loss) per share of common stock</b>				
Basic	[1] 971	928	966	921
Diluted	[1] 1,119	1,036	1,126	1,016
<b>Automobiles [Member]</b>				
<b>Revenues</b>				
Revenues	\$ 9,874	\$ 4,911	\$ 18,579	\$ 9,804
Automotive leasing	332	268	629	507
Total revenues	10,206	5,179	19,208	10,311
<b>Cost of revenues</b>				
Cost of revenues	7,119	3,714	13,576	7,413
Automotive leasing	188	148	348	270
Total cost of revenues	7,307	3,862	13,924	7,683
<b>Energy Generation and Storage [Member]</b>				
<b>Revenues</b>				

Total revenues		801	370	1,295	663
<b>Cost of revenues</b>					
Total cost of revenues		781	349	1,376	631
<b>Services And Other [Member]</b>					
<b>Revenues</b>					
Revenues		951	487	1,844	1,047
<b>Cost of revenues</b>					
Total cost of revenues		986	558	1,948	1,206
<b>Automotive Segment [Member]</b>					
<b>Revenues</b>					
Total revenues		11,157	5,666	21,052	11,358
<b>Cost of revenues</b>					
Gross profit		2,864	1,246	5,180	2,469
<b>Energy Generation And Storage Segment [Member]</b>					
<b>Revenues</b>					
Total revenues		801	370	1,295	663
<b>Cost of revenues</b>					
Gross profit		\$ 20	\$ 21	\$ (81)	\$ 32

[1] Prior period results have been adjusted to reflect the five-for-one stock split effected in the form of a stock dividend in August 2020.

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<b>Consolidated Balance Sheets (Unaudited) - USD (\$) \$ in Millions</b>	<b>Jun. 30, 2021</b>	<b>Dec. 31, 2020</b>
<b>Current assets</b>		
Cash and cash equivalents	\$ 16,229	\$ 19,384
Accounts receivable, net	2,129	1,886
Inventory	4,733	4,101
Prepaid expenses and other current assets	1,602	1,346
Total current assets	24,693	26,717
Property, plant and equipment, net	15,665	12,747
Operating lease right-of-use assets	1,734	1,558
Digital assets, net	1,311	0
Intangible assets, net	283	313
Goodwill	203	207
Other non-current assets	1,626	1,536
Total assets	55,146	52,148
<b>Current liabilities</b>		
Accounts payable	7,558	6,051
Accrued liabilities and other	4,778	3,855
Deferred revenue	1,693	1,458
Customer deposits	812	752
Current portion of debt and finance leases	1,530	2,132
Total current liabilities	16,371	14,248
Debt and finance leases, net of current portion	7,871	9,556
Deferred revenue, net of current portion	1,318	1,284
Other long-term liabilities	3,336	3,330
Total liabilities	28,896	28,418
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests in subsidiaries	605	604
Convertible senior notes (Note 10)		51
<b>Stockholders' equity</b>		
Preferred stock; \$0.001 par value; 100 shares authorized; no shares issued and outstanding		
Common stock; \$0.001 par value; 2,000 shares authorized; 984 shares and 960 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	1	1
Additional paid-in capital	28,205	27,260
Accumulated other comprehensive income	206	363
Accumulated deficit	(3,608)	(5,399)

Total stockholders' equity	24,804	22,225
Noncontrolling interests in subsidiaries	841	850
Total liabilities and equity	55,146	52,148
<b>Operating Lease Vehicles [Member]</b>		
<b>Current assets</b>		
Operating lease vehicles, net	3,748	3,091
<b>Solar Energy Systems [Member]</b>		
<b>Current assets</b>		
Solar energy systems, net	\$ 5,883	\$ 5,979

## XML 20 R9.htm IDEA: XBRL DOCUMENT

Consolidated Statements of Cash Flows (Unaudited) - USD (\$) \$ in Millions	6 Months Ended	
	Jun. 30, 2021	Jun. 30, 2020
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 1,642	\$ 197
<b>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</b>		
Depreciation, amortization and impairment	1,302	1,120
Stock-based compensation	1,088	558
Inventory and purchase commitments write-downs	88	88
Foreign currency transaction net (gain) loss	1	(38)
Non-cash interest and other operating activities	60	216
Digital assets gain, net	(78)	0
<b>Changes in operating assets and liabilities, net of effect of business combinations:</b>		
Accounts receivable	(283)	(236)
Inventory	(687)	(535)
Operating lease vehicles	(916)	(330)
Prepaid expenses and other current assets	(131)	(301)
Other non-current assets	(289)	(16)
Accounts payable and accrued liabilities	1,592	(372)
Deferred revenue	279	(20)
Customer deposits	52	5
Other long-term liabilities	47	112
Net cash provided by operating activities	3,765	524
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment excluding finance leases, net of sales	(2,853)	(1,001)
Purchases of solar energy systems, net of sales	(22)	(46)
Purchases of digital assets	(1,500)	0
Proceeds from sales of digital assets	272	0
Receipt of government grants	6	1
Net cash used in investing activities	(4,097)	(1,046)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuances of common stock in public offerings, net of issuance costs	0	2,309
Proceeds from issuances of convertible and other debt	4,862	4,946
Repayments of convertible and other debt	(7,408)	(4,226)

Collateralized lease repayments	(8)	(168)
Proceeds from exercises of stock options and other stock issuances	253	217
Principal payments on finance leases	(196)	(154)
Debt issuance costs	(5)	0
Proceeds from investments by noncontrolling interests in subsidiaries	2	19
Distributions paid to noncontrolling interests in subsidiaries	(65)	(110)
Payments for buy-outs of noncontrolling interests in subsidiaries	0	2
Net cash (used in) provided by financing activities	(2,565)	2,831
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(179)	14
Net (decrease) increase in cash and cash equivalents and restricted cash	(3,076)	2,323
Cash and cash equivalents and restricted cash, beginning of period	19,901	6,783
Cash and cash equivalents and restricted cash, end of period	16,825	9,106
<b>Supplemental Non-Cash Investing and Financing Activities</b>		
Acquisitions of property and equipment included in liabilities	1,768	668
Leased assets obtained in exchange for finance lease liabilities	177	54
Leased assets obtained in exchange for operating lease liabilities	\$ 341	\$ 187

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Segment Reporting and Information about Geographic Areas	6 Months Ended			
	Jun. 30, 2021			
Segment Reporting [Abstract]				
Segment Reporting and Information about Geographic Areas				

**Note 14 – Segment Reporting and Information about Geographic Areas**

We have two operating and reportable segments: (i) automotive and (ii) energy generation and storage. The automotive segment includes the design, development, manufacturing, sales, and leasing of electric vehicles as well as sales of automotive regulatory credits. Additionally, the automotive segment is also comprised of services and other, which includes non-warranty after-sales vehicle services, sales of used vehicles, retail merchandise, sales by our acquired subsidiaries to third party customers, and vehicle insurance revenue. The energy generation and storage segment includes the design, manufacture, installation, sales, and leasing of solar energy generation and energy storage products and related services and sales of solar energy systems incentives. Our CODM does not evaluate operating segments using asset or liability information. The following table presents revenues and gross profit by reportable segment (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Automotive segment				
Revenues	\$ 11,157	\$ 5,666	\$ 21,052	\$ 11,358
Gross profit	\$ 2,864	\$ 1,246	\$ 5,180	\$ 2,469
Energy generation and storage segment				
Revenues	\$ 801	\$ 370	\$ 1,295	\$ 663
Gross profit	\$ 20	\$ 21	\$ (81)	\$ 32

The following table presents revenues by geographic area based on the sales location of our products (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
United States	\$ 5,205	\$ 3,090	\$ 9,629	\$ 5,858
China	2,859	1,400	5,902	2,300
Other	3,894	1,546	6,816	3,863
Total	\$ 11,958	\$ 6,036	\$ 22,347	\$ 12,021

The following table presents long-lived assets by geographic area (in millions):

	June 30, 2021	December 31, 2020
United States	\$ 17,460	\$ 15,989
International	4,088	2,737
Total	\$ 21,548	\$ 18,726