

TESLA, INC.

Annual Report (10-K)

Item 1. Business

Tesla, Inc. ("Tesla", the "Company", "we", "us" or "our") designs, develops, manufactures and sells high-performance, fully electric vehicles, solar energy generation systems and energy storage products. We also install and maintain such systems and sell solar electricity. We are the world's first vertically integrated sustainable energy company, offering end-to-end clean energy products.

We currently produce and sell three fully electric vehicles: the Model S sedan, the Model X sport utility vehicle ("SUV") and the Model 3 sedan. We continue to enhance our vehicle offerings with enhanced Autopilot options, internet connectivity and free over-the-air software updates to provide additional safety, convenience and performance features.

Item 1A. Risk Factors

You should carefully consider the risks described below together with the other information set forth in this report, which could materially affect our business, financial condition and future results. The risks described below are not the only risks facing our company. Risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

Risks Related to Our Business and Industry

We face competition from both established automotive manufacturers and new entrants into the automotive market, and if we are unable to compete effectively, our financial performance could suffer.

Item 7. Management's Discussion and Analysis of Financial Condition

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

Financial Results

Financial Metric

2022

2021

Revenue (in millions)

\$81,462

\$53,823

\$31,536

Gross Profit (in millions)

\$20,853

\$13,606

\$6,630

Net Income (in millions)

\$12,556

\$5,519

\$721

EPS (diluted)

\$3.52

\$1.59

			\$0.64
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Key Business
Priorities:

- Increase vehicle production capacity
- Expand global service center and Supercharger networks
- Continue to improve battery technology and reduce costs
- Expand energy generation and storage business
- Further development of autonomous driving technology