Analyst Report

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# Overview

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# Management’s Discussion & Analysis (MD&A)

• - ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF

• - OPERATIONS

• - The following discussion and analysis should be read in conjunction with the consolidated financial statements and

# Financial Statements

(No tables parsed yet — add table extraction to the parser)

# Non-GAAP Reconciliations

(No non-GAAP reconciliations extracted)

# Capital Structure

(No capital structure parsed yet)

# Top Risks

• Our information technology systems or data, or those of our service providers or customers or users could be   
subject to cyber-attacks or other security incidents, which could result in data breaches, intellectual property   
theft, claims, litigation, regulatory investigations, significant liability, reputational damage and other adverse   
consequences. [p468]

• In addition, certain privacy laws are still subject to a high degree of uncertainty as to their   
interpretation, application and impact, and may require extensive system and operational changes, be difficult to   
implement, increase our operating costs, adversely impact the cost or attractiveness of the products or services we offer, or   
result in adverse publicity and harm our reputation. [p473]

• As a result, the market for   
our vehicles could be negatively affected by numerous factors, such as:   
•  
perceptions about electric vehicle features, quality, safety, performance and cost;  
•  
perceptions about the limited range over which electric vehicles may be driven on a single battery charge, and   
access to charging facilities;   
•  
competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high   
fuel-economy internal combustion engine vehicles;   
•  
volatility in the cost of oil, gasoline and energy;   
•  
government regulations and economic incentives and conditions; and  
•  
concerns about our future viability. [p464]

• We are subject to legal and regulatory requirements, political uncertainty and social, environmental and economic   
conditions in numerous jurisdictions, including markets in which we generate significant sales, over which we have little   
control and which are inherently unpredictable. [p465]

• Maintaining such confidence may be challenging due to our limited operating history relative to established competitors;   
customer unfamiliarity with our products; any delays we may experience in scaling manufacturing, delivery and service   
operations to meet demand; competition and uncertainty regarding the future of electric vehicles or our other products and   
services; our quarterly production and sales performance compared with market expectations; and other factors including   
those over which we have no control. [p466]

• The profitability of any directly-leased vehicles returned to us at the end of their leases depends on our ability to   
accurately project our vehicles’ residual values at the outset of the leases, and such values may fluctuate prior to the end of   
their terms depending on various factors such as supply and demand of our used vehicles, economic cycles and the pricing   
of new vehicles. [p466]

• Substantial expenses and   
operational changes may be required in connection with maintaining compliance with such laws, and even an unsuccessful   
challenge by customers or regulatory authorities of our activities could result in adverse publicity and could require a costly   
response from and defense by us. [p473]

• 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. [p461]

• The trading price of our common stock has been highly volatile and could continue to be subject to wide   
fluctuations in response to various factors, some of which are beyond our control. [p474]

• We may incur expenses or delays relating to such events outside of our control,   
which could have a material adverse impact on our business, operating results and financial condition. [p472]

# Market Risk (Item 7A)

(No market risk details extracted)

# Controls & Auditor

(No auditor/control details extracted)

# Legal, Contingencies & Subsequent Events

(No legal/contingency items extracted)

# Appendix: Section Summaries & Citations

## Item 1. BUSINESS

p.451–460

• - PART I

• - ITEM 1. BUSINESS

• - Overview

## Item 1A. RISK FACTORS

p.461–474

• - •

• - Engineering Development Program – Launched in January 2024, this program targets recent college and

• - university graduates for specialized engineering fields. In collaboration with Austin Community College, the

## Item 1B. UNRESOLVED STAFF COMMENTS

p.475–475

• - Our financial results may vary significantly from period to period due to fluctuations in our operating costs and

• - other factors.

• - We expect our period-to-period financial results to vary based on our operating costs, which we anticipate will

## Item 1C. CYBERSECURITY

p.476–476

• - We treat cybersecurity as a material risk (operational disruption, IP theft, fraud, extortion, physical harm to people, and violations of data-privacy/security laws). [p476]

• - Cybersecurity risk identification and assessment are integrated into overall risk management via third‑party assessments, internal IT audit, IT security, and governance/risk/compliance reviews. [p476]

• - Defensive controls include proactive privacy/security reviews, data‑policy audits, external penetration testing, a bug‑bounty program, employee training, and monitoring/adapting to emerging data‑protection laws. [p476]

• - We operate an incident response and breach‑management program structured into four overarching, interconnected stages (including preparation and detection/analysis). [p476]

## Item 2. PROPERTIES

p.477–477

• - Our cybersecurity risk management and strategy processes are overseen by leaders from our Information Security,

• - Product Security, Compliance and Legal teams. Such individuals have an average of over 15 years of prior work

• - experience in various roles involving information technology, including security, auditing, compliance, systems and

## Item 3. LEGAL PROCEEDINGS

p.477–477

• - Our cybersecurity risk management and strategy processes are overseen by leaders from our Information Security,

• - Product Security, Compliance and Legal teams. Such individuals have an average of over 15 years of prior work

• - experience in various roles involving information technology, including security, auditing, compliance, systems and

## Item 4. MINE SAFETY DISCLOSURES

p.477–477

• - Our cybersecurity risk management and strategy processes are overseen by leaders from our Information Security,

• - Product Security, Compliance and Legal teams. Such individuals have an average of over 15 years of prior work

• - experience in various roles involving information technology, including security, auditing, compliance, systems and

## Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND

p.478–478

• - PART II

• - ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND

• - ISSUER PURCHASES OF EQUITY SECURITIES

## Item 6. [RESERVED]

p.479–479

• - Comparison of 60 Months Cumulative Total Return

• - Motor Vehicles and Passenger Car Bodies Public Company Group

• - Tesla

## Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF

p.480–491

• - ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF

• - OPERATIONS

• - The following discussion and analysis should be read in conjunction with the consolidated financial statements and

## Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

p.492–492

• - ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

• - Foreign Currency Risk

• - We transact business globally in multiple currencies and hence have foreign currency risks related to our revenue,

## Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

p.493–539

• - ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

• - Index to Consolidated Financial Statements

• - Page

## Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND

p.540–540

• - ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND

• - FINANCIAL DISCLOSURE

• - None.

## Item 9A. CONTROLS AND PROCEDURES

p.540–540

• - No changes or disagreements with accountants on accounting and financial disclosure were reported in Item 9. [p540]

• - Management, with participation of the CEO and CFO, evaluated the company’s disclosure controls and procedures under Rule 13a-15 of the Exchange Act. [p540]

• - As of December 31, 2023, the CEO and CFO concluded the disclosure controls and procedures were designed and operating effectively to provide reasonable assurance that required Exchange Act disclosures are recorded, processed, summarized and reported on a timely basis. [p540]

• - The report explicitly acknowledges that controls provide reasonable — not absolute — assurance and that design choices reflect resource constraints and management judgment about costs vs. benefits. Key risk: inherent limitations of any control framework could still allow material misstatements or delayed reporting. [p540]

• - This section contains no disclosure of identified material weaknesses or auditor attestation regarding internal control over financial reporting. [p540]

## Item 9B. OTHER INFORMATION

p.541–541

• - ITEM 9B. OTHER INFORMATION

• - None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or

• - a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended December 31, 2023, as such terms are

## Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

p.541–542

• - ITEM 9B. OTHER INFORMATION

• - None of the Company’s directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or

• - a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended December 31, 2023, as such terms are

## Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

p.543–557

• - PART IV

• - ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

• - 1.

## Item 16. SUMMARY

p.558–562

• - (1) Indicates a filing of SolarCity

• - (2) Indicates a filing of Maxwell Technologies, Inc.

• - ITEM 16. SUMMARY

## Sample Citations

• p.1 — Annual Report 2023

• p.2 — Proxy Statement 2024

• p.3 —

• p.4 — Company Highlights Our mission is to accelerate the world’s transition to sustainable energy. 31.5 GWh of Energy Sold 6 million Vehicles Produced ~20.4 Mmt of CO2e Emissions Avoided in 2023 We produced and delivered over 1.8 million EVs gl

• p.5 — Letter to Stockholders Dear Fellow Stockholders, We could call 2023 a watershed year for Tesla, with many defining moments. However, for Tesla—in light of our past accomplishments — 2023 could also be called just a typical year of triumphs

• p.6 — States, covering 2,500 acres along the Colorado River. The Gigafactory is the manufacturing hub for our most innovative vehicles, including the Cybertruck and the Model Y. We have a significant number of manufacturing, operations, and engin

• p.7 — The Board stands behind this pay package. We believed in it in 2018, as we asked Elon to pursue remarkable goals to grow the company. You, as stockholders, also believed in it in 2018 when you overwhelmingly approved it. Time and results ha

• p.8 — Notice of 2024 Annual Meeting of Stockholders TO BE HELD ON JUNE 13, 2024 Dear Tesla Stockholders: Tesla, Inc. (the “Company,” “Tesla,” “we,” “us” or “our”) are pleased to inform you that our 2024 Annual Meeting of Stockholders (the “2024 A

• p.9 — Agenda Item Stockholder Proposals Board Vote Recommendation 9. A stockholder proposal regarding adoption of a freedom of association and collective bargaining policy, if properly presented (“Proposal Nine”). “AGAINST” 10. A stockholder prop

• p.10 — Proxy Statement for 2024 Annual Meeting of Stockholders Table of Contents 1 Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 13, 2024 3 Investor Outreach and Engagement 6 Proposal