# The Tell — Elon Musk, Tesla, 53 calls (Q2 2010 - present)

TonalityIQ reading of the complete corpus of Elon Musk's earnings-call speech as Tesla CEO. Scores 0-100 against a neutral large-cap-CEO baseline of 50; prepared remarks and Q&A scored separately. delta = prep->Q&A candor shift (50 = none, >50 = Q&A more candid live, <50 = more guarded live). Descriptive only; no stock or financial outcomes referenced.

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**THE CALL: TSLA — BUY at $319.69 · 2026-07-23**

On the public scoreboard, graded at a fixed 90-day horizon like every call, win or lose.

## PER-QUARTER SCORECARD

| # | Qtr | q | P.conf | P.spec | P.def | Q.conf | Q.evas | Q.spec | Q.def | delta | note |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Q2 2010 | ok | 60 | 78 | 42 | 62 | 42 | 62 | 40 | 58 | *Post-IPO technical deep-dive; openly explains what it won't predict* |
| 2 | Q4 2010 | ok | 70 | 74 | 55 | 72 | 33 | 66 | 46 | 60 | *Expansive confidence; explicit on funding sufficiency; predicts 2012 sellout* |
| 3 | Q1 2011 | ok | 68 | 70 | 40 | 70 | 33 | 60 | 40 | 58 | *Crisp confidence; invites being measured on 25% margin* |
| 4 | Q2 2011 | ok | 76 | 62 | 46 | 70 | 42 | 60 | 50 | 54 | *Ebullient 'best quarter ever'; introduces secrecy on future projects* |
| 5 | Q3 2011 | thin | 50 | 50 | 50 | 62 | 50 | 58 | 55 | 52 | *No script; straight to Q&A; guarded on Daimler, Top Gear* |
| 6 | Q4 2011 | ok | 72 | 55 | 40 | 68 | 44 | 58 | 42 | 54 | *Model X 'homerun'; vows no further capital raises needed* |
| 7 | Q1 2012 | thin | 50 | 50 | 50 | 72 | 40 | 66 | 38 | 54 | *All Q&A; launch pulled forward; highly confident on ramp* |
| 8 | Q2 2012 | ok | 85 | 90 | 55 | 80 | 25 | 80 | 40 | 58 | *Peak ownership: hard targets named, capital-raise debate aired openly.* |
| 9 | Q3 2012 | thin | 50 | 50 | 50 | 72 | 25 | 70 | 35 | 50 | *Declares valley of death crossed; confident with touch-wood hedging.* |
| 10 | Q4 2012 | thin | 50 | 50 | 50 | 78 | 20 | 82 | 35 | 50 | *Commits Q1 profitability; candid inefficiency stories, self-aware hedging.* |
| 11 | Q1 2013 | thin | 50 | 50 | 50 | 74 | 18 | 78 | 28 | 50 | *Calibrated candor; admits okay service, brackets own speculation.* |
| 12 | Q2 2013 | ok | 78 | 80 | 50 | 72 | 38 | 68 | 45 | 46 | *High-confidence targets; China deferred, competitors diplomatically dodged.* |
| 13 | Q3 2013 | thin | 50 | 50 | 50 | 76 | 22 | 76 | 35 | 50 | *Gigafactory first teased; constraints owned, demand skeptics dismissed.* |
| 14 | Q4 2013 | ok | 75 | 74 | 55 | 65 | 45 | 58 | 52 | 45 | *Fires faced candidly; Gigafactory withheld, Q&A guarded.* |

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|---|---|---|---|---|---|---|---|---|---|---|
| 15 | Q2 2014 | thin | 50 | 50 | 50 | 73 | 27 | 76 | 40 | 55 | *Prepared remarks lost; Q&A expansive, numerically candid on quality flaws.* |
| 16 | Q4 2014 | ok | 62 | 62 | 68 | 68 | 32 | 70 | 52 | 58 | *Defensive on China and GAAP; candid, numeric under questioning.* |
| 17 | Q2 2015 | thin | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | *Only closing boilerplate captured; no analyzable CEO speech.* |
| 18 | Q4 2015 | thin | 72 | 74 | 58 | 50 | 50 | 50 | 50 | 50 | *Confident numeric script; admits Model X hubris, prickly on incentives.* |
| 19 | Q1 2016 | thin | 74 | 78 | 50 | 50 | 50 | 50 | 50 | 50 | *Doubles volume plan; radically candid about impossible supplier deadline.* |
| 20 | Q1 2017 | thin | 52 | 48 | 46 | 50 | 50 | 50 | 50 | 50 | *Skeleton prepared remarks; Q&A entirely absent from transcript.* |
| 21 | Q2 2018 | thin | 70 | 76 | 44 | 50 | 50 | 50 | 50 | 50 | *Exultant after production hell; profitability pledge carefully caveated.* |
| 22 | Q3 2018 | ok | 78 | 83 | 66 | 77 | 38 | 81 | 47 | 62 | *Triumphant but pressure-tested; candid logistics fix and bold demand guesses.* |
| 23 | Q4 2018 | ok | 82 | 88 | 57 | 73 | 45 | 69 | 55 | 49 | *Confident exponential claims; candid cost admissions, guarded product specifics.* |
| 24 | Q1 2019 | ok | 84 | 84 | 56 | 78 | 52 | 79 | 62 | 60 | *Autonomy maximalism meets candid logistics, pricing and capital discipline explanations.* |
| 25 | Q2 2019 | ok | 83 | 87 | 49 | 82 | 31 | 85 | 42 | 68 | *Record deliveries; unusually candid S/X doubts, demand sequencing and battery constraints.* |
| 26 | Q3 2019 | ok | 84 | 84 | 49 | 82 | 34 | 82 | 41 | 70 | *Operationally confident; strikingly frank about Energy neglect and niche S/X.* |
| 27 | Q4 2019 | ok | 85 | 80 | 54 | 84 | 30 | 82 | 44 | 66 | *Triumphant roadmap; candid FSD slip, battery constraint and acquisition skepticism.* |
| 28 | Q1 2020 | ok | 86 | 85 | 60 | 83 | 27 | 83 | 62 | 74 | *Pedal-to-metal confidence; unfiltered shutdown outrage and explicit prediction fallibility.* |
| 29 | Q2 2020 | ok | 74 | 78 | 48 | 78 | 32 | 66 | 46 | 62 | *Euphoric, expansive; Giga Texas unveil, demand doubts swatted hard* |
| 30 | Q3 2020 | ok | 72 | 70 | 42 | 70 | 34 | 56 | 40 | 56 | *Celebratory yet philosophical; S-curve lectures temper big targets* |
| 31 | Q4 2020 | ok | 72 | 74 | 60 | 72 | 30 | 68 | 42 | 58 | *Victory lap; unprompted valuation defense, candid CEO-tenure musing* |
| 32 | Q1 2021 | thin | 70 | 66 | 66 | 50 | 50 | 50 | 50 | 50 | *Marathon monologue; crash-coverage rebuttal; Q&A effectively absent* |
| 33 | Q2 2021 | ok | 66 | 60 | 58 | 62 | 34 | 55 | 42 | 60 | *Farewell-to-calls announcement; candid on FSD pricing, hedged targets* |
| 34 | Q3 2021 | thin | 50 | 50 | 50 | 50 | 50 | 52 | 50 | 50 | *Near-total absence; single brief Cybertruck status answer only* |
| 35 | Q4 2021 | ok | 72 | 66 | 46 | 70 | 30 | 56 | 36 | 62 | *Peak swagger plus candor; owns delays, profane chip-shortage rant* |
| 36 | Q1 2022 | ok | 72 | 70 | 35 | 68 | 40 | 62 | 48 | 56 | *Record-setting swagger; expansive targets, lithium-rant candor in Q&A* |
| 37 | Q2 2022 | ok | 68 | 66 | 45 | 65 | 38 | 58 | 52 | 62 | *Rambling candor; admits prices embarrassing, hedges everything macro* |

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|---|---|---|---|---|---|---|---|---|---|---|---|
| 38 | Q3 2022 | ok | 78 | 72 | 48 | 70 | 35 | 62 | 50 | 56 | *Peak swagger; Aramco claim, buyback talk, Twitter overpayment admission* |
| 39 | Q4 2022 | ok | 72 | 68 | 55 | 62 | 52 | 50 | 58 | 44 | *Front-loaded demand defense; Q&A guarded, Twitter-defensive, macro-anxious* |
| 40 | Q1 2023 | ok | 60 | 54 | 60 | 58 | 48 | 45 | 54 | 52 | *Margin-cut justification narrative; hedged, crystal-ball macro shrugging* |
| 41 | Q2 2023 | ok | 70 | 68 | 45 | 64 | 45 | 55 | 50 | 58 | *Self-aware FSD mea culpa; expansive, autonomy-justifies-margins refrain* |
| 42 | Q3 2023 | ok | 58 | 58 | 58 | 55 | 35 | 50 | 48 | 62 | *Tempered expectations; rate anxiety, grave-digging candor, PTSD admission* |
| 43 | Q4 2023 | ok | 70 | 72 | 46 | 66 | 28 | 62 | 58 | 70 | *Expansive candor; admits optimism bias, Dojo long-shot, control aims* |
| 44 | Q1 2024 | ok | 68 | 74 | 50 | 70 | 28 | 62 | 56 | 62 | *Autonomy-or-nothing framing; candid guesses; defensive on time commitment* |
| 45 | Q2 2024 | ok | 72 | 74 | 46 | 72 | 34 | 62 | 62 | 56 | *Blunt on competitors; lengthy xAI defense; shocked-if-not-next-year FSD* |
| 46 | Q3 2024 | ok | 76 | 78 | 42 | 72 | 28 | 62 | 40 | 62 | *Post-10/10 ebullience; blunt $25K dismissal; candid HW3 uncertainty* |
| 47 | Q4 2024 | ok | 80 | 70 | 56 | 76 | 26 | 66 | 54 | 58 | *Peak grandiosity with self-aware hedges; candid HW3 upgrade pain* |
| 48 | Q1 2025 | ok | 60 | 64 | 74 | 70 | 34 | 60 | 60 | 62 | *DOGE defense opens; tariffs distanced; candid on magnets, China* |
| 49 | Q2 2025 | ok | 72 | 70 | 54 | 70 | 30 | 62 | 56 | 62 | *Triumph tempered; admits possible rough quarters, control anxieties surface* |
| 50 | Q3 2025 | ok | 72 | 62 | 42 | 80 | 30 | 68 | 62 | 68 | *Shock-wave AI triumphalism; robot-army control anxiety erupts in Q&A* |
| 51 | Q4 2025 | thin | 66 | 60 | 40 | 50 | 50 | 50 | 50 | 50 | *S/X honorable discharge funds Optimus pivot; abundance optimism* |
| 52 | Q1 2026 | thin | 63 | 66 | 54 | 50 | 50 | 50 | 50 | 50 | *Disciplined milestone checklist; safety pride, secrecy about V3 design* |
| 53 | Q2 2026 | ok | 72 | 57 | 62 | 76 | 42 | 66 | 48 | 59 | *Grandiose script with built-in expectation management; candid but ill, merger deflected* |

## ERAS

**The open-book engineer (Q2 2010 – Q1 2013).** The founding posture is transparency as identity: he explains what he refuses to predict — "we just don't have enough fidelity to give you predictions that we are comfortable with" — and narrates his own hedging in real time ("Well maybe I am hedging too much. I just don't want to be overconfident"). Defensiveness barely exists, accountability is actively solicited, and live answers out-candid the script as a matter of routine.

**Siege candor (Q2 2013 – Q4 2018).** The candor survives but the audience changes: critics and doubters now occupy real airtime, and defensiveness appears for the first time — "this whole China thing has been blown way out of portion." The confessional mode is born here ("I do think that there was some hubris there with the Model X"), and production hell leaves a permanent linguistic scar: claims now ship pre-caveated, codified in "this is a goal, not a promise."

**The unfiltered zenith, then the retreat (Q1 2019 – Q3 2021).** This is the freest stretch of the arc — a four-call run into early 2020 where live candor pulls farthest ahead of the script, complete with portfolio heresy nobody requested: "we're continuing to make them more for sentimental reasons." Profanity enters the call, autonomy maximalism begins, and then the instrument itself changes: "I will no longer be default doing earnings calls," followed by near-total silence.

**Swagger with a permanent defense stack (Q4 2021 – Q1 2026).** He returns at record pitch — "I've never been more optimistic or excited about Tesla's future than I am right now" — but defensiveness resets structurally higher and stays there, migrating from demand to Twitter to DOGE ("We're not on the ragged edge of death, not even close") to control itself ("if we build this robot army, do I have at least a strong influence"). The candor persists as a self-aware counterweight — "I don't want to blow your minds, but I'm often optimistic regarding time" — and the era closes in disciplined checklist mode, secrecy restored: "our competitors literally do a frame-by-frame analysis and copy everything we're doing."

## TOP INFLECTION QUARTERS

**Q4 2014 — defensiveness enters the register.** The first call where rebutting critics, rather than explaining the product, becomes a primary posture — and the split that defines the later arc appears: defended up front, candid under questioning. The line that moved: "this whole China thing has been blown way out of portion."

**Q3 2018 — the survivor's caveat becomes permanent equipment.** Emerging from production hell, triumph is pressure-tested and every target ships with an escape hatch. The phrasing that moved is one he will reuse for years: "this is a goal, not a promise."

**Q1 2020 — the filter comes off entirely.** The widest gulf between scripted and live candor of his tenure, and the moment the call stops sounding like a corporate instrument at all: "Give people back their goddamn freedom."

**Q2 2021 — he announces the retreat.** "I will no longer be default doing earnings calls" is the most consequential sentence in the arc for the instrument itself; near-absence follows, and nothing after sounds like the 2019–2020 run.

**Q4 2022 — defense becomes structural and moves to the front of the call.** For the first time in years he ends a call more guarded than he began it; the demand defense is front-loaded and its evidence is a non-sequitur: "Let me check my Twitter account. Okay, so I've got 127 million followers." The ratchet never releases — from margin-cut justification to the DOGE opening of Q1 2025, the most defended prepared remarks of the arc.

## PATTERNS BEYOND THE SCORECARD

1. **The Q&A is the candor channel; guarded-live is nearly extinct.** He is more candid live than scripted in roughly 35 of 52 calls, neutral in most of the rest, and has ended a call more guarded than he started it only four times in sixteen years (Q2 2013, Q4 2013, Q4 2018, Q4 2022). He treats scripts as

formalities — "no point in me reading something that you already have" — and flags the real mode himself: "I'm speaking off the cuff here."

2. **Every maximalist claim ships with its own retraction.** The signature device is the self-labeled hedge: "this is a goal, not a promise" (Q3 2018), "it means it has above zero chance" (Q4 2019), "I hesitate to say this, but I think we'll do it this year" (Q1 2023), "I'm the boy who cried FSD" (Q2 2023), "I'm not saying we will, but we could" (Q2 2025). Even the swagger construction — "I would be shocked if we cannot do it next year" (Q2 2024) — is risk management in costume. The scores read confidence; the syntax is writing disclaimers.

3. **The object of defense migrates: product, press, politics, person.** Early calls defend nothing because risk is explained rather than rebutted; then critics become the target ("this whole China thing...", Q4 2014; "those journalists should be ashamed of themselves", Q1 2021); then the defense turns political ("We're not on the ragged edge of death, not even close", Q1 2025) and finally personal — a lengthy xAI justification (Q2 2024) and the robot-army control ask (Q3 2025). By the end he is defending himself, not Tesla.

4. **Self-indictment arrives unprompted, and usually at moments of strength.** The biggest concessions are volunteered, never extracted: "the July 1 date is not a date that will actually be met" in the same call that doubles the volume plan (Q1 2016); "we're continuing to make them more for sentimental reasons" amid a record run (Q3 2019); "they are frankly at embarrassing levels" about his own prices (Q2 2022); "myself and the other investors are obviously overpaying for Twitter right now" at his most swaggering (Q3 2022); "I'm kind of glad that not that many people bought the FSD package" at peak grandiosity (Q4 2024). Damage admission functions as a dominance display.

5. **Demand skepticism is the one binary trigger.** No other topic reliably short-circuits the register: early he meets it with candid fear — "we saw a significant drop in demand, and we were quite worried" (Q4 2013) — later with the four-word swat "Demand is not a problem. Definitely not." (Q2 2020) or a front-loaded monologue whose evidence is follower counts (Q4 2022). There is no middle register on demand; the shift from admission to swat is the era change in miniature.

6. **The accountability stance inverts: from "hold me to it" to "secure my control."** The early calls beg to be measured — "That's a number that we expect to be measured by" (Q1 2011), "those are the things that I think you should really hold me and Tesla to" (Q2 2012) — and as late as Q4 2020 he muses "nobody is or should be CEO forever." By the final era he is defensive about his own time commitment (Q1 2024), insists "even if I got kidnapped by aliens tomorrow, Tesla will solve autonomy," and asks of the robot army, "do I have at least a strong influence" (Q3 2025). The man who once invited audit now requests guarantees.

7. **The true stress tells are physical: profanity and the body appear only at the pressure peaks.** "I've been working like crazy in the body shop lately" (Q2 2018), "Give people back their goddamn freedom" (Q1 2020), the profane chip-shortage rant (Q4 2021), the PTSD admission beside "we dug our own grave with Cybertruck" (Q3 2023). Polished maximalism is ambient noise across the arc; corporeal and profane language marks genuine duress — the filter fails exactly where the pressure is.

## THE CAPSTONE: Q2 2026, REPORTED JULY 22

The newest call is the arc's patterns firing simultaneously. The pre-caveated maximalism is at full stretch on Optimus — "I think Optimus will be the biggest product ever" welded directly to "insanely difficult to scale production" and "the hardest product to scale manufacturing that we've ever made at Tesla" — the goal-not-a-promise architecture applied to the biggest claim he has ever made. The physical tell appears on cue: "I'm a little bit ill today," volunteered mid-answer, the corporeal register that across 16 years has marked genuine pressure. The march-of-nines construction reframes the Robotaxi constraint as engineering ritual rather than risk, and the self-labeled hedge survives intact: "sort of aspirationally 10 million units a year." What is NEW: the scale-anchor escalates to its terminal form — "the fastest industrial scale-up since World War II in America" — and the control theme goes quiet for a quarter; no robot-army ask, no kidnapped-by-aliens construction (Q4 2023's "strong influence, but not control" and Q3 2025's robot-army ask both have no echo here), with the SpaceX-merger question routed to the General Counsel instead of litigated personally.

## WHAT TO WATCH ON THE NEXT CALL

1. The Optimus caveat-to-claim ratio. Today the difficulty admissions outweigh the promise for the first time in a flagship product ("everything on the robot is new"). If the caveats thin while the units-per-year claims survive, the honest-overpromiser register has broken with its own history.

2. Physical/profane language is the pressure gauge. "I'm a little bit ill" is the only corporeal marker this quarter and it was volunteered under a soft question. Profanity or body language returning under a HARD question is the real duress signal.

3. The control theme's silence. After the Q4 2023 and Q3 2025 secure-my-influence passages, this call had none — the merger question went to the General Counsel. Whether that theme returns personally or stays lawyered is the tell on where the SpaceX question actually stands.

4. Demand remains the binary trigger. Today demand was narrated as effortless ("demand will outstrip our ability to service it"). Any future middle register on demand — neither swat nor fear — would be new behavior, and worth more than any number on the call.

## THE EHIQ READ

Everything above this line is the instrument; it describes and it is deliberately blind to the stock. This section is me, and it judges.

Of the 3 names in this series, this is the one I'm most bullish on, and the Tell is part of why.

Musk's caveat structure has a 16-year record of meaning one specific thing: the technology ships and the date slips. Model 3 was insanely hard, then it shipped. Shanghai was impossible, then it ran. The pattern behind "this is a goal, not a promise" is not a CEO covering for vaporware. It's an honest overpromiser telling you the destination is real and the calendar is soft. So when the Optimus caveats outweigh the promise for the first time, I read a man front-running a slow ramp, not doubting the product. Stretch the timeline. Keep the destination.

Meanwhile look at what he didn't sweat. Demand got the 4-word swat. Energy got real numbers and a straight face. FSD attach is being described as people buying the software with a car attached. The stressed part of this call was the part that's 2 years out; the parts that pay for the next 8 quarters got the relaxed register of a man reading a scoreboard. That's the shape you want.

The SpaceX question is the wildcard. He litigated his control needs personally for 2 years, and this quarter he handed the subject to his General Counsel. CEOs lawyer up topics that are real. If it stays with counsel next quarter, something is moving, and I don't think it's small.

I hold no position in TSLA. I am long SRX Global (NYSE American: SRXH) and have exposure to SpaceX through the Astro XVII SPV, so weigh my read on anything SpaceX-adjacent accordingly.

Grade me on this: I expect Optimus dates to slip and the story to survive the slippage, because that is what his language has always meant. If the caveats turn out to be doubt rather than candor, I was wrong and I'll say so.