

# Stockholders Approve 2018 Performance Award

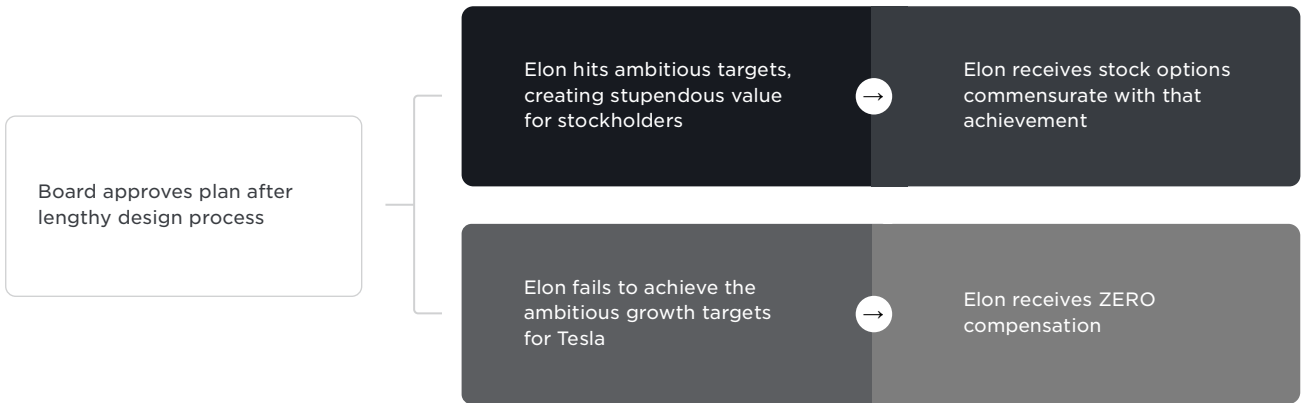
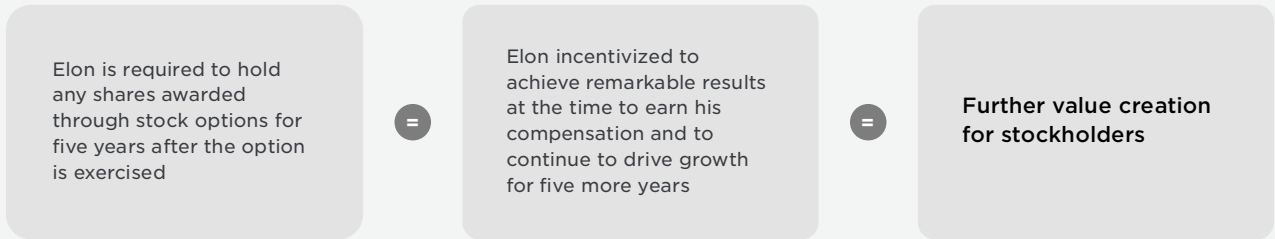


# Elon Musk Creates Tremendous Value for Stockholders

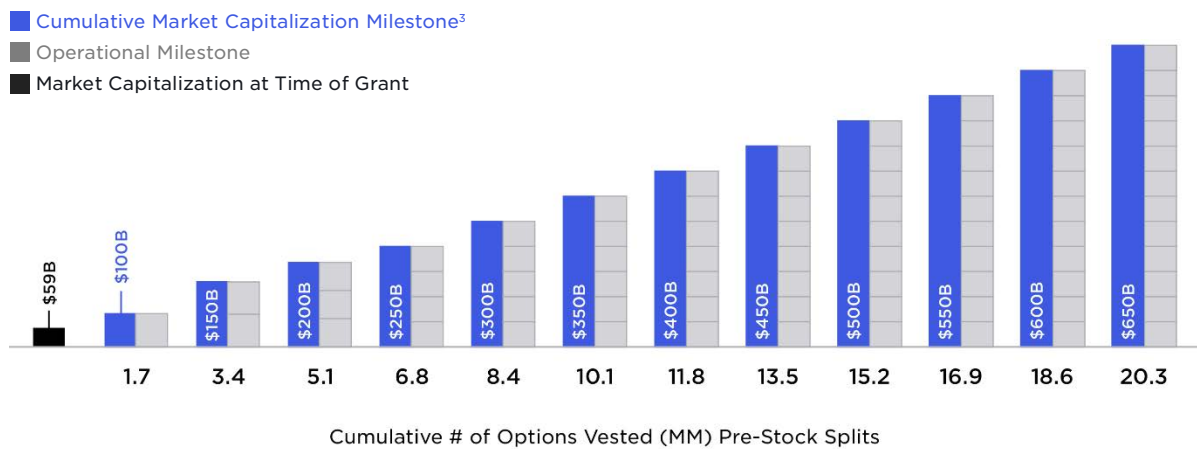
Elon hit every "jaw-dropping" target in his 2018 Performance Award.

Elon delivered nearly **1,100%**<sup>1</sup> total shareholder return

## A Performance Award 100% Aligned with Stockholder Interests



## Award Contingent on Hitting Exceptionally Ambitious Targets<sup>2</sup>

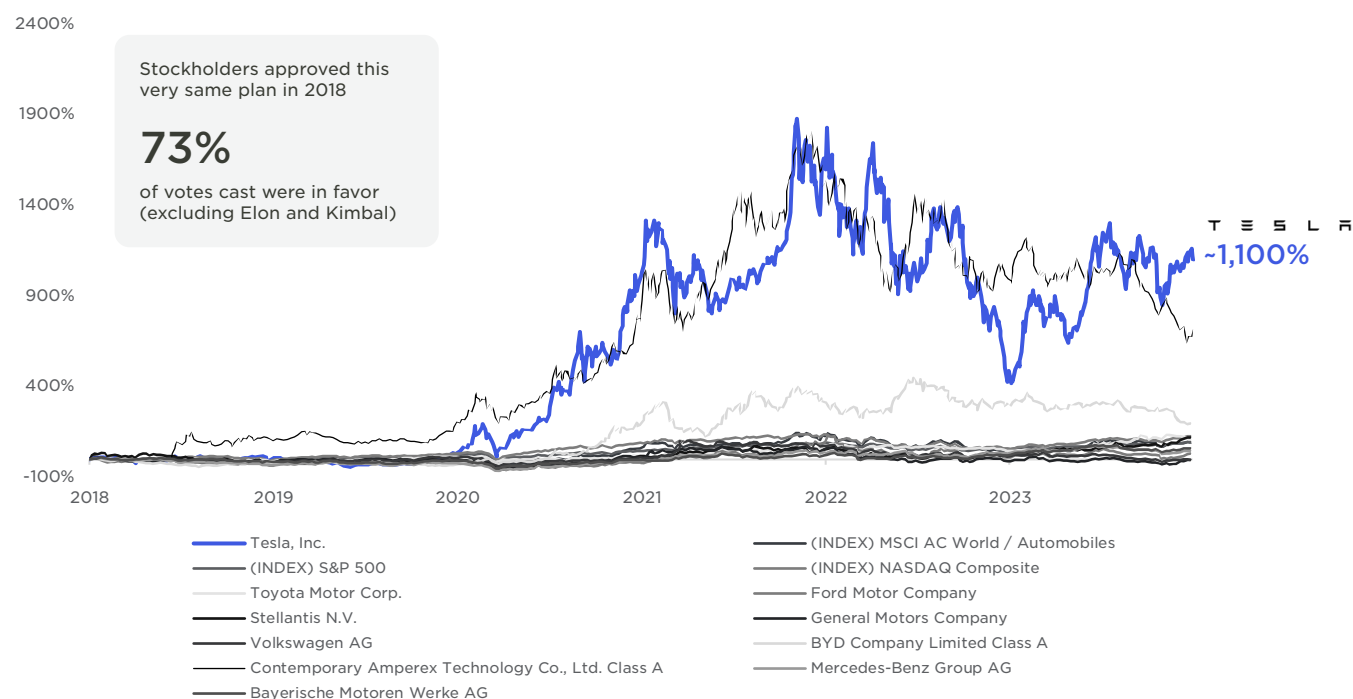


	\$20B	\$35B	\$55B	\$75B	\$100B	\$125B	\$150B	\$175B	
Revenue									Approx 15X 2017 Levels
Adjusted Ebitda <sup>4</sup>	\$1.5B	\$3B	\$4.5B	\$6B	\$8B	\$10B	\$12B	\$14B	Approx 21X 2017 Levels

1) As measured from March 2018 through year-end 2023  
 2) 12 out of 16 milestones to be met  
 3) Market capitalization; 6-month trailing average AND 30-day trailing average to ensure value is sustained  
 4) Earnings Before Interest, Taxes, Depreciation and Amortization Excluding Stock-Based Compensation

# The 2018 CEO Performance Award Did What It Was Designed to Do

Tesla Total Shareholder Return (2018 to YE 2023)



## Critics and Supporters Alike Agreed – the Targets Were Staggering

**“**

**Bloomberg**

January 23, 2018  
Anders Melin, Brandon Kochkodin, Dana Hull

---

“Breathtaking in both size and in terms of performance required to earn it”

---

“Tied solely to financials”

**“**

**Washington Post [Opinion]**

January 23, 2018  
Jean McGregor

---

“Aggressive market capitalization & financial goals in order to be paid”

---

“Galaxy-size ambitions for growth”

---

“Hold onto his shares for five years...a rare stipulation that’s viewed as particularly shareholder-friendly”

## Designed in a Robust Process Led by the Compensation Committee

<p><b>6</b></p> <p>months of careful analysis, ongoing discussions, and negotiations</p>	<p><b>Advised</b></p> <p>by a leading independent compensation consultant</p>	<p><b>Recused</b></p> <p>conflicted parties, including Elon and Kimbal from the Board process</p>
<p><b>15</b></p> <p>calls with Tesla’s largest institutional stockholders to discuss and solicit their views</p>	<p><b>Hundreds</b></p> <p>of hours designing, revising and finalizing the 2018 Performance Award</p>	<p><b>15</b></p> <p>meetings of the Board, Compensation Committee or Working Group to discuss and deliberate</p>

**Additional Information and Where to Find It**  
 Tesla, Inc. (“Tesla”) has filed with the Securities and Exchange Commission (the “SEC”) a definitive proxy statement on Schedule 14A with respect to its solicitation of proxies for Tesla’s 2024 annual meeting (the “Definitive Proxy Statement”). The Definitive Proxy Statement contains important information about the matters to be voted on at the 2024 annual meeting. STOCKHOLDERS OF TESLA ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT TESLA HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT TESLA AND THE MATTERS TO BE VOTED ON AT THE 2024 ANNUAL MEETING. Stockholders are able to obtain free copies of these documents and other documents filed with the SEC by Tesla through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, stockholders are able to obtain free copies of these documents from Tesla by contacting Tesla’s Investor Relations by e-mail at [ir@tesla.com](mailto:ir@tesla.com), or by going to Tesla’s Investor Relations page on its website at [ir.tesla.com](http://ir.tesla.com).

**Participants in the Solicitation**  
 The directors and executive officers of Tesla may be deemed to be participants in the solicitation of proxies from the stockholders of Tesla in connection with 2024 annual meeting. Information regarding the interests of participants in the solicitation of proxies in respect of the 2024 annual meeting is included in the Definitive Proxy Statement.

**Forward-Looking Statements**  
 Certain statements in this document are forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are based on management’s current expectations. Various important factors could cause actual results to differ materially, including the risks identified in our SEC filings. Tesla disclaims any obligation to update any forward-looking statement contained in this document.

Tesla © 2024