

# Reincorporating in Texas

Benefiting the Company, Our Mission and Our Stockholders



## Why Texas?

- ✓ Our global headquarters – and future – are in Texas
- ✓ Our largest manufacturing facility – Gigafactory Texas – is based there
- ✓ We have thousands of employees in Travis County, Texas
- ✓ Redomiciling requires NO change to headquarters, job, management, properties, facilities, headcount, obligations, assets, liabilities or net worth
- ✓ Texas corporate law is developed
- ✓ The state has invested in a specialty business court to handle corporate matters



## Why Not Delaware?

- × Growing uncertainty about the future of Delaware corporate law
- × The Delaware Court has demonstrated its ability and willingness to make decisions contrary to the will of our stockholders
- × Recent and future litigation risks distracting us from executing on our mission
- × We spend significant time and resources defending Delaware legal challenges to our business decisions
- × Raises doubts about our ability to attract, reward and retain executives and our ability to honor contracts and commitments

## This is Not a Unilateral Decision



Has been under consideration by independent directors for some time



Approved by an independent & disinterested Special Committee



Responsive to a tidal wave of communications from stockholders asking us to leave Delaware for a location more conducive to our growth plans



The Delaware Court's willingness to ignore the will of Tesla stockholders contradicts the democratic values we promote as a Company

**We Believe in the Rights of Our Stockholders. In Delaware, Your Vote was Not Respected.  
Bring Tesla Home to Texas. Protect Your Investment.**

**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.