



Dear Fellow Stockholder,

We need your vote on two especially important proposals at this year's Annual Stockholders' Meeting – proposals that are critical to the continuation of Tesla's mission and extraordinary growth.

Vote FOR Proposal Three

Reincorporating Tesla
in the State of Texas

Vote FOR Proposal Four

Ratification of the 2018 CEO
Performance Award

These Proposals Are Critical to Tesla's Future

These two proposals are incredibly important to the future of our Company and to your present and future investment. You voted to approve the 2018 CEO Performance Award six years ago and time has shown the wisdom of your collective judgment. You have the chance to uphold the outcome of your vote. Make your voice and your vote heard by voting FOR these two proposals TODAY.

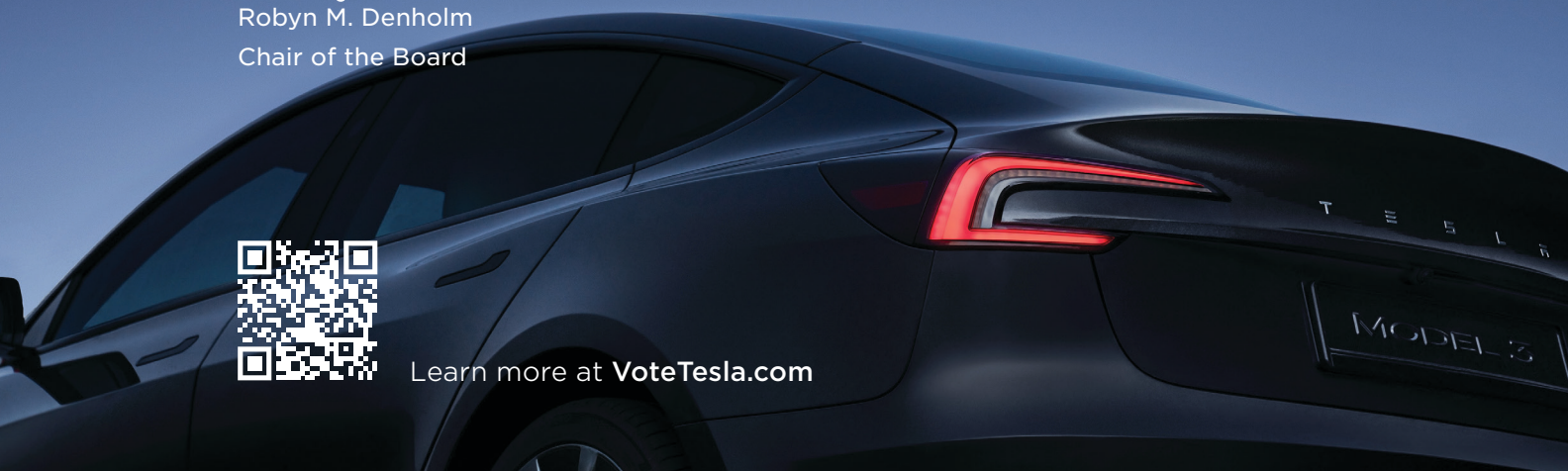
For additional information, please visit VoteTesla.com. Thank you for your continued support.

Sincerely,

Robyn M. Denholm
Chair of the Board



Learn more at VoteTesla.com



Proposal Four
Ratification of the 2018 CEO Performance Award

Elon's Leadership Has Created Extraordinary Value for Stockholders Like You

The 2018 CEO Performance Award, which stockholders overwhelmingly approved six years ago, incentivized Elon to deliver transformative and unprecedented growth. He hit every "jaw-dropping" target in the ambitious plan, and his success is shared by you, the owners of the Company, who saw the value of your investment increase exponentially.

~1,100%

total shareholder return
since March 2018¹

7x

the number of vehicles produced
from 2018 to 2023

\$15B Profit

turned around from
a \$2.2B loss²

10s of millions

of metric tons of CO₂ prevented
from entering the atmosphere³

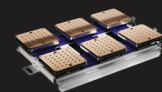
Yet earlier this year, a Delaware court struck down the 2018 CEO Performance Award, which had been overwhelmingly approved by a majority of disinterested stockholders, as well as the independent and disinterested members of the Board. Despite having created tremendous value for Tesla stockholders, Elon has not been paid for any of his work for Tesla for the past six years. This unprecedented decision by a single judge in Delaware threatens the present and future value creation that Tesla is poised to deliver for all of you.

We have seen what the leadership of an incentivized
Elon can do for the value of your investment.

**Protect that same value creation for the
future by voting FOR Proposal Four.**

We Are Embarking on Our Next Phase of Growth

Under Elon's leadership, Tesla is well-positioned to lead in new rapidly growing and large markets with an evolving and vast ecosystem of transformative technologies.



AI Compute



Purpose-built Robotaxi



Optimus, Humanoid Robot



FSD AI-based Self-driving



Energy Storage

“

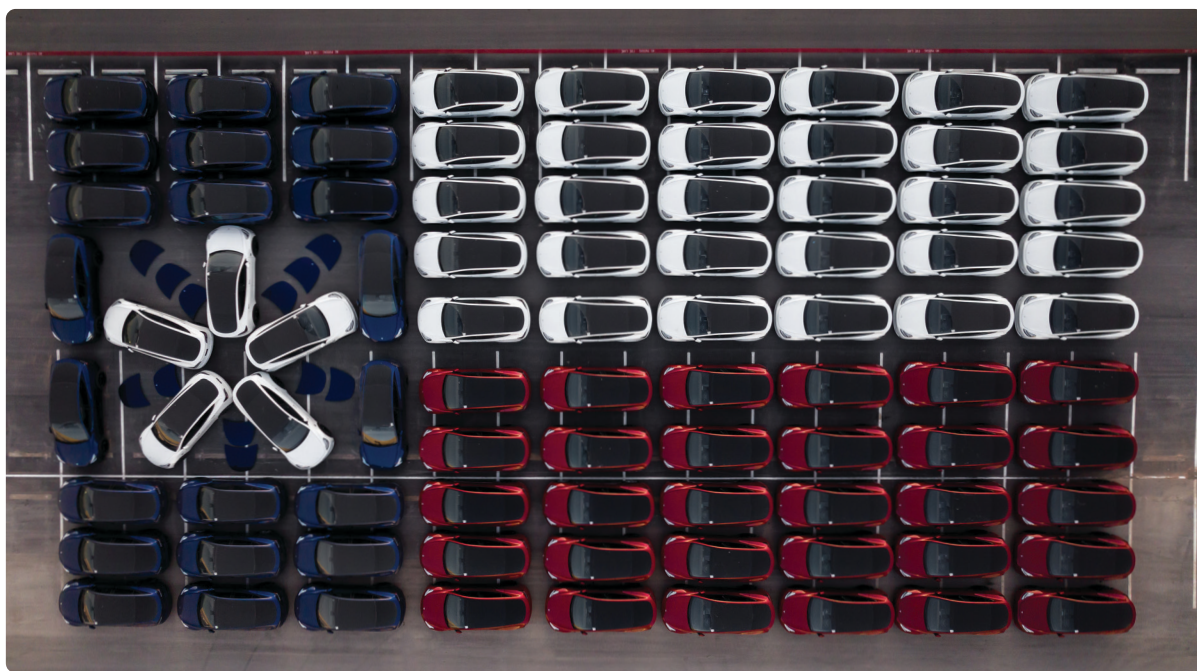
The way to think of Tesla is almost entirely in terms of solving autonomy and being able to turn on that autonomy for a gigantic fleet....

Tesla should really be thought of as an AI robotics company. If you value Tesla just like an auto company, fundamentally, it's just the wrong framework.”

Elon Musk, 1Q24 Earnings Call



Proposal Three
Reincorporating Tesla in the State of Texas



Tesla Has a Bright Future, But We Need Incentivized Leadership AND the Appropriate Legal Home

2024 is the year Tesla should reincorporate in our home state. In 2021, we moved our corporate headquarters to Texas and our largest manufacturing facility – Gigafactory Texas – is also located in the state. It is our business home; we need you to help us make it our legal home.

Delaware corporate law is increasingly causing uncertainty and instability for our stockholders. We believe the Texas legal system is strong and fair and more appropriate to our mission.

Texas is our home and future. Texas should be our legal home as well.

Ensure our legal home aligns with our mission by voting FOR Proposal Three.



Voting Your Shares Is Quick and Easy

Don't wait – vote NOW. Whether or not you plan to attend the Annual Meeting, please vote FOR Proposal Three: Incorporating Tesla in Texas AND Proposal Four: Ratifying the 2018 CEO Performance Award.



Vote Online

Locate your control number on your proxy materials, visit the website listed and follow the instructions. If you have received proxy materials by e-mail, you can simply click the link and follow the instructions.



Vote by QR Code

If your proxy materials include a QR code, scan the QR code using your mobile device and follow the instructions.



Vote by Phone

Registered stockholders can locate the number on your proxy materials, dial the number indicated and follow the prompts.



Vote by Mail

Mark, sign and date the proxy card and return it in the pre-paid envelope provided.

If you need help voting your shares or have any questions, please contact our proxy solicitor, Innisfree M&A Incorporated.

Stockholders

+1 (877) 800-5182 (U.S. and Canada) OR +1 (412) 232-3651 (all other countries)

Banks and Brokers

+1 (212) 750-5833 (collect)

¹ As measured from March 2018 through year-end 2023.

² Refers to 2017 and 2023 net loss/net income, as disclosed on form 10-K, respectively. 2023 net income included a one-time non-cash tax benefit of \$5.93 billion for the release of valuation allowance on certain deferred tax assets.

³ Refers to CO₂ emissions avoided as disclosed in 2022 Impact Report.

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. 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, or by going to Tesla's Investor Relations page on its website at 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.