



Dear Fellow Stockholder,

We need your vote ahead of this year's Annual Stockholders' Meeting on two critical proposals to protect your investment in Tesla.

Vote FOR Proposal Three

Redomesticating Tesla in
the State of Texas

Vote FOR Proposal Four

Ratification of the 2018 CEO
Performance Award

Your Vote Is Essential

The belief that ingenuity and hard work can transform great risk into great reward is a fundamental American principle. Disinterested stockholders overwhelmingly approved the 2018 CEO Performance Award over six years ago.

The award did what it was designed to do. Elon delivered the type of growth that most thought was impossible, and he has created tremendous value for you, the owners of the Company. But the Delaware Court ignored the will of stockholders and overturned your vote.

In line with the recommendation of the independent Special Committee, we believe redomesticating in Texas will best position us to fulfill our mission and deliver value to you. We strongly believe that the Texas legal regime is the regime of the future – one that accommodates our unmatched pace of innovation and our existence as a mission-driven company. It not only further facilitates our mission, but also advances corporate democracy and stockholder rights – two principles that are at the heart of Tesla's and America's values.

These two proposals are critical for our future growth. Your fellow stockholders have spoken out about the importance of this vote. Vote now to ensure your voice is heard and to protect the current and future value of your investment.

Sincerely,

A handwritten signature in white ink that reads "Robyn M. Denholm".

Robyn M. Denholm
Chair of the Board

Learn more at VoteTesla.com



Proposal Four
Ratification of the 2018 CEO Performance Award



An American Growth Story

Elon hit every “jaw-dropping” target in the innovative and ambitious 2018 Award, leading to staggering growth. We have seen what the leadership of an incentivized Elon can do to drive innovation and create value. Protect that same value creation for the future.

And in America, a deal should be a deal.

Despite having a signed contract in place, Elon has not been compensated for any of his work for Tesla over the past six years, even though he led Tesla to significant growth and stockholder value. That strikes us – and the many stockholders from whom we have already heard – as fundamentally unfair and inconsistent with the will of the stockholders who voted for it.

As we embark on our next phase of growth, Elon’s leadership is more important than ever.

Since 2018, Elon has delivered for stockholders and the American Economy

\$15B profit turned around from a \$2.2B loss¹

~1,100% total shareholder return since March 2018²

~\$987M

the overall impact from Giga Texas to Texas’s gross state product in 2022 alone³

Top 4 of the ‘most American’ cars are Teslas⁴

Proposal Three
Redomesticating Tesla in the State of Texas



Texas Is Our Home

Texas is already our business home and our largest manufacturing facility, Gigafactory Texas, is located in the state. Remaining incorporated in Delaware – where the corporate law is increasingly causing uncertainty and instability for our stockholders – doesn't support us anymore. We need you to help us make Texas our legal home as well.

Tesla should be incorporated in the legal regime of the future, one that allows a mission-driven company to thrive in pursuing big bets on the future while respecting stockholders' decisions. Texas is where Tesla belongs.

With the appropriate legal home, we can focus on what matters to our stockholders – executing on our mission and driving value for you.



**Warren
Buffett**

April 14, 2022⁵

Elon Musk...shows what America produces. Elon is taking on General Motors and Ford and Toyota – all these people who have all this stuff. And he's got an idea. And he's winning. That's America. You can't dream it up. It's astounding."



Vote Now

Voting Your Shares Is Quick and Easy

Don't wait – vote NOW. Whether or not you attend the Annual Meeting, please vote FOR Proposal Three: Redomesticating Tesla from Delaware to 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 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.
- 2 As measured from March 2018 through year-end 2023.
- 3 Per Tesla Giga Texas Update to Travis County Commissioners Court; October 3, 2023.
- 4 Kelley Blue Book, 'Report: Tesla Makes the 'Most American' Cars,' April 2, 2024 (<https://www.kbb.com/car-news/report-tesla-makes-the-most-american-cars/>)
- 5 Warren Buffet public interview with Charlie Rose, April 14, 2022 (<https://charlierose.com/videos/31221>)

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.