



Dear Fellow Stockholder,

Tesla has been one of the most successful enterprises of our time. In just the past six years, we created more than \$735 billion¹ in value for you while advancing our mission of accelerating the world's transition to sustainable energy and driving an unmatched pace of innovation in artificial intelligence. Our next growth vector is equally as ambitious.

But the present and future value Tesla is poised to deliver for all of you is at risk. This year's Annual Stockholders' Meeting is rapidly approaching, and we need your vote on two important proposals:

Vote FOR Proposal Three

Redomesticating Tesla in
the State of Texas

Vote FOR Proposal Four

Ratification of the 2018 CEO
Performance Award

Both of these proposals are critical to our future. But today, I want to talk about Texas.

Texas is already our business home. We need to make it our legal home, too.

Redomesticating in Texas is the logical evolution for Tesla. We have moved our corporate headquarters to Texas in 2021 and in 2022, we completed our Gigafactory Texas – Tesla's principal manufacturing facility, the production hub for the Model Y and the home of the Cybertruck and our future vehicles. Thousands of our employees as well as our executives have moved there.

Texas also has a legal regime that will enable us to advance our world-changing mission and, in turn, continue to create additional value for you.

There is value in business disputes being heard where Tesla is headquartered – the community is directly impacted by court decisions affecting our Company.

Over the last several years it has become clear that Delaware is no longer the right jurisdiction for us. In fact, we have been studying a move out of Delaware for some time. Redomesticating in Texas builds on our relationships with the state and local communities, including government actors, employees and other stakeholders, which are critical to Tesla, and reinforces our commitment to the state.

We need to be incorporated in a state that we believe will protect stockholder rights while, at the same time, support the kind of innovation that has driven the strong stockholder returns you have enjoyed over the past several years. That state is Texas.

Everything is bigger in Texas, and being in Texas enables us to dream bigger for the future, and for all of you.

Sincerely,

Robyn M. Denholm
Chair of the Board

Learn more at [VoteTesla.com](https://www.tesla.com/votetesa)



Protect Your Investment: Bring Tesla Home to Texas

Our primary U.S. manufacturing operations, employees, headquarters, and our executive team are all in Texas. Redomestication to Texas is the logical next step in a process that has been underway for some time.

JUL 2020

Announced
Gigafactory Texas

OCT 2021

Moved corporate headquarters
to Texas and launched auto
insurance in Texas

DEC 2021

Began production at
Gigafactory Texas

APR 2022

Gigafactory Texas
officially opens

JUN 2022

Gigafactory Texas reached a run
rate of 1,000 units per week

DEC 2022

Gigafactory Texas reaches a run
rate of 3,000 units per week

JAN 2023

Announced Gigafactory
Texas expansion

MAR 2023

Hosted first Investor Day, held at
our Texas headquarters



Texas Is Best for Tesla and Our Stockholders

Move Aligned with Stockholders' Desires

We have received letters from thousands of Tesla stockholders – both large and small – supporting a move to our home state of Texas.

Texas' Legal Regime Allows Tesla to Advance Its Strong Mission

Unlike Delaware, Texas law specifically allows directors to consider our company's long-term mission to accelerate the world's transition to sustainable energy.

Strong Stockholder Rights

Texas stockholders have substantially equivalent rights as in Delaware.

Texas Is Expected to Be More Accommodating of Innovative & Ambitious Companies

Texas' highly defined corporate code is expected to provide more certainty for you as we continue to make big bets on the future.

No Delaware Premium

Redomestication in Texas is not expected to affect Tesla's market value.

Texas Provides More Stability for Tesla and Our Stockholders

Delaware courts are increasingly "second guessing" boards' and stockholders' reasoned decisions.

Many Successful Companies Are Incorporated in Their Home States



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 Source: FactSet. Based on change in market value from March 21, 2018 to December 31, 2023.

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.