TESLA

VoteTesla.com

# Dear Fellow Shareholder,

Tesla shareholders face an important choice. At this year's Annual Meeting on November 6, you will decide on the future of our company and its ability to create a world we've only just begun to imagine – at a scale we have yet to see.

**There are three proposals on the ballot this year that are critical to securing our vision. To make our ambitious goals a reality, we need you to vote with our Board.**

## Vote "FOR"

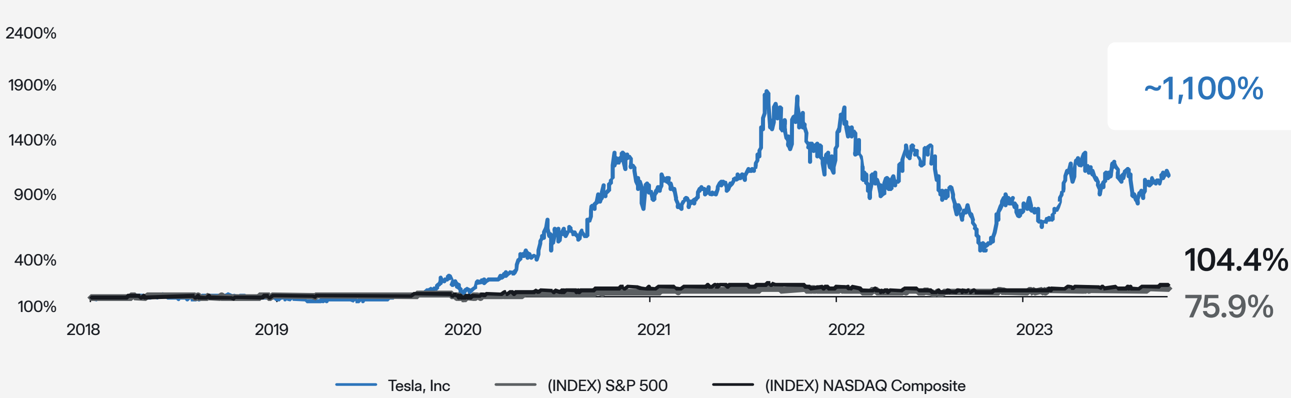
- ☑ **Proposal One**
  Election of the Three Class III Directors
- ☑ **Proposal Three**
  Approval of the A&R 2019 Equity Incentive Plan
- ☑ **Proposal Four**
  Approval of the 2025 CEO Performance Award

# Incentivizing Extraordinary Performance

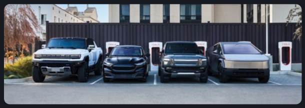
The fact of the matter is we are in a talent war – and Elon is a talent magnet. In today's environment, with the intensifying competition for AI expertise, it is imperative to retain and motivate Tesla's extraordinary employees, beginning with Elon.

Tesla does not currently have a long-term CEO performance award in place to incentivize Elon to focus his energies on Tesla and lead us through this pivotal moment in our history. It's time to change that. We have proposed a plan that pays for performance, not promises. There's a reason we designed an award like this. The 2018 CEO Performance Award was similarly built – it incentivized Elon to meet super ambitious financial and operational goals – and it worked. Our shareholders overwhelmingly voted to approve it not once, but twice. It delivered extraordinary shareholder returns of almost 1,100%[1] and, in just under five years, Tesla's market cap increased from $53.5 billion to $791.3 billion.[2]

## Tesla Shareholder Return During 2018 CEO Award



# Elon Is Delivering One-of-a-Kind Value

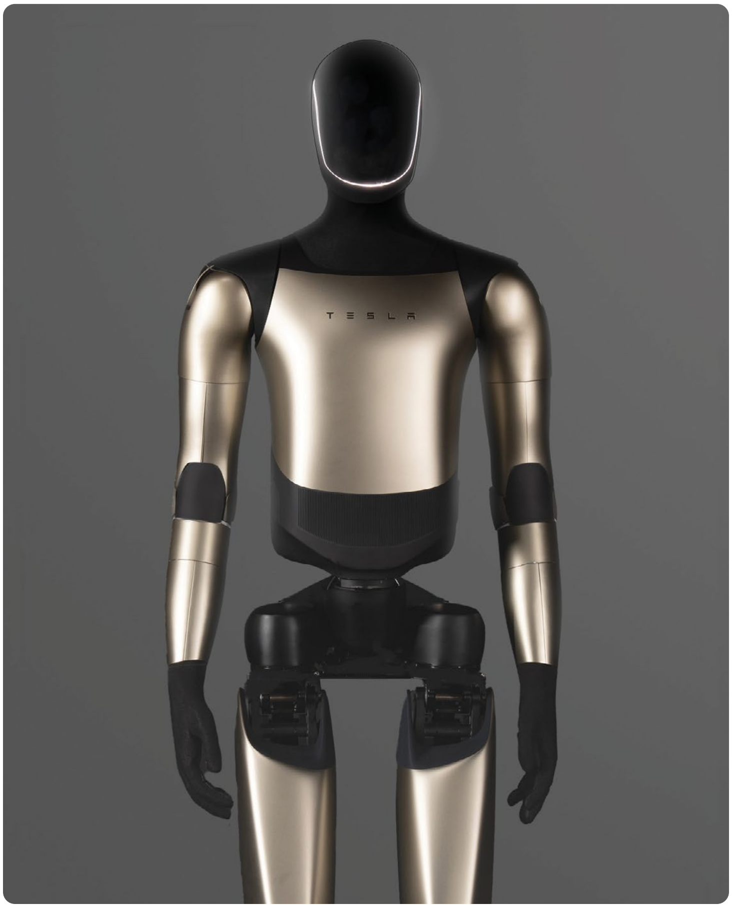
| Pre-2018 Award | Today | |
|---|---|---|
| Loss-making, ambitious company with significant hurdles and challenges to overcome | Industry-leading developer of autonomous driving and first vertically integrated sustainable energy company | |
| **$11.8 billion**<br>In revenues[3] | **$92.7 billion**<br>In revenues, an increase of ~8x[7] |  |
| **$2.0 billion**<br>Net loss[4] | **$5.9 billion**<br>Net income[8] |  |
| **103,184**<br>Vehicles delivered in 2017[5] | **1,789,226**<br>Vehicles delivered in 2024[9] |  |
| **EVs were not mainstream**<br>Only 1.2M sold by all automakers in 2017[6] | **Popularized EVs**<br>8 millionth Tesla vehicle produced in June 2025[10] |  |
| **0**<br>Autonomous vehicles | **Robotaxi**<br>Launched in June in Austin |  |

# Our Next Phase of Growth is Even More Ambitious

Elon recently unveiled Master Plan Part IV, which outlines our ambitious path towards Sustainable Abundance. This long-term vision reimagines labor, transportation and energy as we know them by bringing AI into the physical world through products and services like Bots, Robotaxi and Full Self-Driving. If successful, our efforts will accelerate global prosperity and create economic growth shared by all.

Bringing Sustainable Abundance to all is a colossal undertaking – Elon is the leader we need who is not only willing and able but is energized to meet this challenge. As we pioneer new products in AI, robotics and sustainability, we need Elon to continue to choose Tesla, focusing his energy, his vision and his grit to lead us into our next chapter.

**We believe the opportunities for Tesla and its shareholders are far greater with Elon leading the company — and we cannot retain Elon without your vote.**



# Vote WITH the Board's Recommendations on ALL Proposals

At Tesla, we're used to the doubters: those who questioned the viability of the EV; those who were skeptical of whether we'd ever be profitable; those who at one time made us the most-shorted stock in history; and those who thought we were dreaming too big – that our vision of a more sustainable and autonomous world and of becoming a trillion-dollar company was an impossible moonshot.

We've proven them wrong at every juncture, and we're ready to do it again. Our ambitions are not – and have never been – small. That is not how we operate or what motivates us or Elon. We take big risks for the opportunity of big rewards. That approach has worked, but we need your support to continue our remarkable trajectory.

We urge you to follow the Board's recommendations for ALL proposals at this year's Annual Meeting.

The future of Tesla is in your hands. Thank you for your continued support.

Sincerely,

Robyn M. Denholm
Chairperson of the Board

## Vote "FOR"

### Proposal One
**Election of the Three Class III Directors**

### Proposal Three
**Approval of the A&R 2019 Equity Incentive Plan**

### Proposal Four
**Approval of the 2025 CEO Performance Award**

VoteTesla.com

# Don’t Wait — Vote Now!

We urge you to vote WITH the Board’s recommendations on all proposals at our upcoming Annual Meeting on November 6. Please vote “FOR” Proposal One: Election of the Three Class III Directors, Proposal Three: Approval of the A&R 2019 Equity Incentive Plan and Proposal Four: Approval of the 2025 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 shareholders 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.

### Shareholders

+1 (877) 717-3936 (U.S. and Canada) OR

+1 (412) 232-3651 (all other countries)

### Banks and Brokers

+1 (212) 750-5833 (collect)

1. Tesla total shareholder return (March 21, 2018 to December 31, 2023).
2. Based on market capitalization as of March 21, 2018 and December 31, 2023.
3. Refers to 2017 full-year revenue, as set forth in Tesla’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 23, 2018.
4. Refers to 2017 full-year net loss attributable to common stockholders (GAAP), as set forth in Tesla’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018.
5. Source: Tesla, Inc. May 2024 Investor Presentation, provided as Additional Definitive Proxy Soliciting Materials on Schedule DEFA14A, filed with the SEC on May 23, 2024.
6. Source: Road Genius, “Global EV Sales (Cars) by Country” (https://roadgenius.com/cars/ev/statistics/sales-by-country/).
7. Refers to LTM revenue as of June 30, 2025, as set forth in the Tesla, Inc. Second Quarter Update, dated July 23, 2025, furnished as an exhibit to Tesla’s Current Report on Form 8-K filed with the SEC on July 23, 2025.
8. Refers to LTM net income attributable to common stockholders (GAAP) as of June 30, 2025, as set forth in Tesla’s Quarterly Report on Form 10-Q for the three months ended June 30, 2025, filed with the SEC on July 24, 2025, Tesla’s Quarterly Report on Form 10-Q for the three months ended March 31, 2025, filed with the SEC on April 23, 2025, and Tesla’s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on January 31, 2025.
9. Source: Press Release of Tesla, Inc., dated January 2, 2025, furnished as an exhibit to Tesla’s Current Report on Form 8-K filed with the SEC on January 2, 2025.
10. Source: Tesla, Inc. Second Quarter 2025 Update, dated July 23, 2025, furnished as an exhibit to Tesla’s Current Report on Form 8-K filed with the SEC on July 23, 2025.

Additional Information and Where to Find It

Tesla has filed with the U.S. Securities and Exchange Commission (the “SEC”) a definitive proxy statement on Schedule 14A (the “Definitive Proxy Statement”) and a proxy card with respect to its solicitation of proxies for Tesla’s 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”). The Definitive Proxy Statement contains important information about the matters to be voted on at the 2025 Annual Meeting. SHAREHOLDERS 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 2025 ANNUAL MEETING. Shareholders 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, shareholders 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.

Participant Information

Tesla, its directors (Elon Musk, Robyn Denholm, Ira Ehrenpreis, Joe Gebbia, Jack Hartung, James Murdoch, Kimbal Musk, JB Straubel and Kathleen Wilson-Thompson), and certain of its executive officers (Vaibhav Taneja and Tom Zhu) are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Tesla’s shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections titled “Executive Compensation for Fiscal Year 2024” and “Compensation of Directors” in the Definitive Proxy Statement commencing on pages 130 and 152, respectively, and is available here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318605/000110465925090866/tm252289-12_def14a.htm. Information regarding the participants’ holdings of Tesla’s securities can be found in the section titled “Ownership of Securities” in the Definitive Proxy Statement commencing on page 160 and is available here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318605/000110465925090866/tm252289-12_def14a.htm.