1 Tesla Road, Austin TX 78725

October 27, 2025

Dear Fellow Shareholders,

As you know, Tesla is at a critical inflection point, and we need your vote to help determine the future direction of our evolving company. Your vote matters, and the deadline for voting is 11:59pm ET on November 5^{th}. The fundamental question for shareholders at this year's Annual Meeting is simple: **Do you want to retain Elon as Tesla's CEO and motivate him to drive Tesla to become the leading provider of autonomous solutions and the most valuable company in the world?**

Kathleen and I engaged in a rigorous, seven-month Special Committee process resulting in a highly customized performance plan that aligns shareholder value and measurable business outcomes with the interests of our CEO. Our goal was two-fold: (1) retain and incentivize Elon to capitalize on the unique opportunities that lie ahead for Tesla and (2) do so in a manner that promotes the development of products and services that will propel our world toward a cleaner, safer, and more prosperous future while creating unparalleled value for our shareholders. We've done this by challenging Elon with the potential to secure what he values most—meaningful voting influence—conditioned on his commitment to continue leading Tesla for at least another 7.5 years while successfully driving our company to ambitious new heights. **The bottom line is simple: Elon is rewarded *only* if and when he delivers extraordinary performance that benefits *all Tesla shareholders***.

When negotiating this performance award, **we necessarily considered what Tesla's future without Elon would look like, and we did not believe it was the future that our shareholders deserve**. At a time when companies—both big and small—are competing to be the first to bring groundbreaking AI technologies to market, we could not risk losing the best leader in the industry to put Tesla on top. Now is a pivotal moment for our company to emerge as a leader in AI, and with our exceptional CEO at the helm, we are perfectly positioned to seize it.

Though it's no question that Elon has other pursuits, he has proven that one of the many things that make him unique is his ability to stretch his capacity beyond normal limits and remain successful at Tesla. **However, if we fail to foster an environment that motivates Elon to achieve great things through an equitable pay-for-performance plan, we run the risk that he gives up his executive position, and Tesla may lose his time, talent and vision, which have been essential to delivering extraordinary shareholder returns**. Without Elon, Tesla could lose significant value, as our company may no longer be valued for what we aim to become: a transformative force reimagining the fundamental building blocks of mobility, energy and labor, with products such as FSD and Optimus, and working to better humanity in the process. While there may be nothing wrong with being just another car company, our Board believes that Tesla can be more, that our shareholders deserve more, and that Elon is the right leader to help us achieve our full potential.

Elon's leadership is also built upon the critical support of our "tailor made" governance structure, including our carefully constructed Board. Good governance should be customized to the company, not applied with a "cookie cutter" approach, and it is exemplified by the results that Tesla has delivered, and this Board has overseen. **We therefore ask you to vote "for" the three members of the Board—Ira, Kathleen and Joe—who are up for re-election to ensure that the Board, which has worked alongside Elon for years, complementing and enhancing his efforts to deliver extraordinary shareholder returns, remains in place**.

That is why **your vote** is so consequential to the future of our company. A vote here is both an endorsement of Elon's vision and a vote for Tesla's carefully tailored strategy and governance. I urge you to support **Proposal One**, which ensures the continued leadership and support of our outstanding and experienced directors, as well as **Proposals Three and Four**, which aim to keep Elon focused on our mission here at Tesla.

I feel strongly—as do the rest of my colleagues on our Board—that Elon singularly possesses the leadership characteristics and technical manufacturing know-how to keep us on the path towards maximizing long-term shareholder value as well as social good. We at Tesla are laser focused on exceptional performance—not promises—and we structure our awards in line with this principle.

If you care about building a better world for humanity and supporting our vision for Sustainable Abundance—then you should vote "FOR" Proposals One, Three and Four.

If you want Tesla to have a shot at becoming the world's most valuable company—then you should vote "FOR" Proposals One, Three and Four.

Please read the Special Committee Report, which is attached to this year's proxy statement, for a more detailed explanation of Kathleen's and my work in coming to the essential conclusions embodied in the proxy statement and how we structured this performance plan to align Elon's incentives with delivering extraordinary performance for all of you.

Thank you for your continued support of Tesla.

Very truly yours,

Robyn Denholm
Chairperson of the Board of Directors

Additional Information and Where to Find It

Tesla, Inc. ("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.