



Dear Fellow Shareholder,

Certain Board proposals on the ballot this year are critical to the future of Tesla, including our efforts in retaining Elon, attracting talent at all levels of the organization, and propelling our vision forward — we need your support to make that happen. Vote with our Board to help turn our bold ambitions into reality.

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

Elect Directors Who Have Driven Value Creation

Tesla's vision — to create Sustainable Abundance for all — is incredibly ambitious and demands a carefully constructed Board that is capable of the challenge.

Each of our directors — including Ira, Joe, and Kathleen — is up to the task. Our directors contribute unique skills, experience, temperaments, and perspectives to shape Tesla's future and deliver what is the true cornerstone of good corporate governance: generating long-term shareholder returns.

Our directors are hands-on, highly engaged with shareholders, and continuously responding to the ever-changing landscape in which Tesla operates. The 58 meetings convened by our Board and its Committees in 2024 — more than one meeting a week — underscore the commitment of our directors, who consistently go above and beyond to fulfill their responsibilities to Tesla and its shareholders.

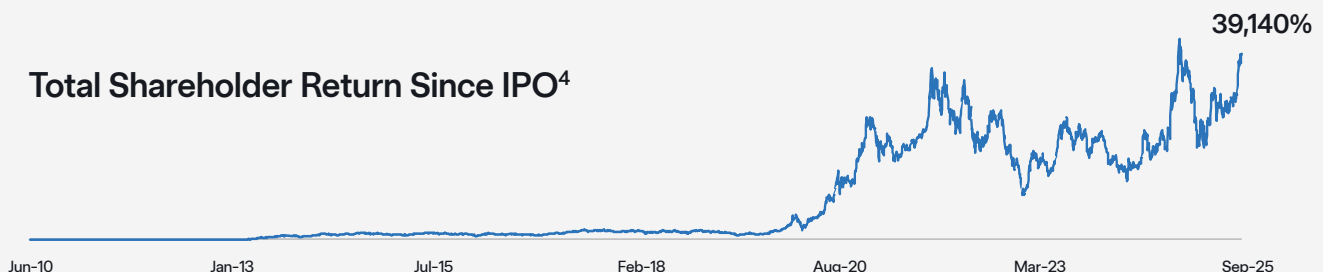
Our Board has established a governance approach that is uniquely suited to our unique company. At a company like

Tesla — with an ultra-ambitious mission, an extremely technical business led by a highly detail-oriented leadership team, and a CEO who is renowned for his ability to push an organization beyond what most people think is possible — a check-the-box approach to "standard" governance best practices doesn't meet our mark.

Sure — others take different approaches to governance, and we're not here to challenge what they've done or tell them how to run their companies. We just know that what works for many others doesn't work for Tesla. Rather, we think our company and you are best served through a set of governance policies designed to take into account the ambitions and demands of our business. And we believe our governance policies work.

Since our IPO in 2010, we have substantially outperformed almost all peers and the broader market with respect to TSR. 1-year, 2-year, 5-year and since IPO TSR of 70%¹, 78%², 211%³ and 39,140%⁴, respectively.

Total Shareholder Return Since IPO⁴



The Right Board to Oversee Our Ambitious Growth Plans

The Class III directors up for re-election at this year's Annual Meeting are three extremely talented and experienced individuals who are critical to Tesla's continued growth and success. Our directors prioritize providing oversight to ensure the company and shareholders' interests are protected and have the technical expertise necessary to identify and deliberate on Tesla's key strategic issues in pursuit of these interests. They also have the right personal skills and disposition to challenge, disagree with, and drive the management team and each other to find the best solutions as they exercise independent judgment in doing right by shareholders.

These directors, alongside our full Board, have overseen Tesla's transformation from an upstart electric vehicle manufacturer to a provider of autonomous solutions that are changing the world, while delivering jaw-dropping shareholder value creation along the way.

We need their insights and guidance for our next chapter.

Ira Ehrenpreis

Ira has tirelessly served as a fortifying mentor, steering Tesla through exceptional growth and leading the implementation of a successful governance framework, while exemplifying active, hands-on engagement with the business and leadership team. His deep technical knowledge enables in-depth debate and problem-solving on the key strategic issues for Tesla's products and strategies.

39,140% TSR⁴

Overseen since Ira joined the Board



Joe Gebbia

Joe is a visionary tech founder himself, leading Airbnb — one of the most successful tech companies — from startup to public company, making it a household name with worldwide operations. We will continue to benefit greatly from his entrepreneurial background and design expertise moving forward.

62% TSR⁵

Overseen since Joe joined the Board



Kathleen Wilson-Thompson

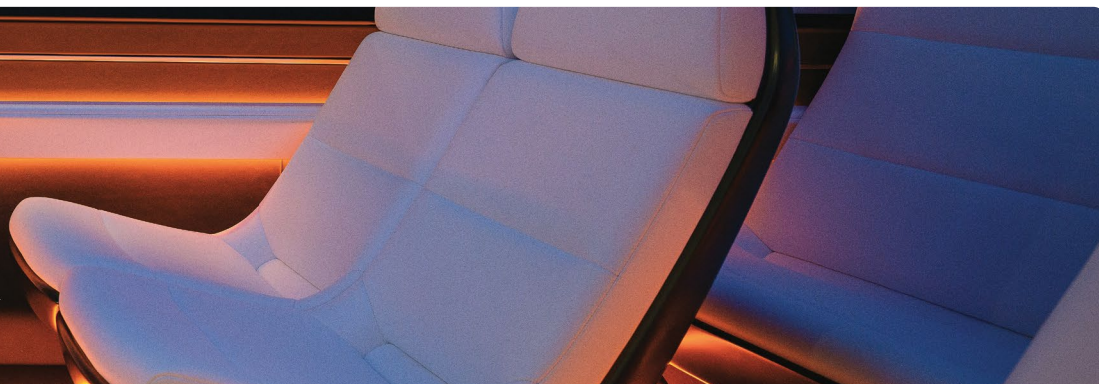
Kathleen brings decades of legal and operational experience to our Board. Her service on the 2024 and 2025 special committees makes her a vital voice as we navigate Tesla's next chapter. Her expertise in compensation, governance, and employment law fills an important need at Tesla given the talent wars for human capital in the emerging AI industries.

2,010% TSR⁶

Overseen since Kathleen joined the Board



VoteTesla.com



A Board That Is Always Working for Shareholders

This Board never sits still; it listens to shareholders, and responds. Our Board has an ongoing active and direct dialogue with shareholders, which helps inform the Board's continuous evaluation of our corporate governance structure, practices, and policies. The Board also recognizes the unique attributes of Tesla and its leadership team and knows that driving meteoric growth can be achieved, but not by following the playbooks of other companies. We've painstakingly designed a governance model tailored to create and protect extraordinary shareholder value and support Tesla's mission.

For example, our Board prioritizes long-term shareholder returns — the cornerstone of good governance — by ensuring management incentives are strictly tied to the creation of extraordinary shareholder value. In an era when mediocre performance or short-term thinking is rewarded at the expense of long-term strategy, Tesla's approach stands out for its creativity, rigor, and emphasis on accountability.

Actions Taken to be Responsive to Shareholders

Adding directors who are independent under the requirements of Nasdaq (Gebbia in 2022, Straubel in 2023, Hartung in 2025)

Engaging with shareholders and voting to amend our bylaws to enable proxy access, after the proposal passed at the 2022 Annual Meeting

Capping the aggregate loan or investment amount that can be collateralized by the pledged stock of our CEO

Publishing an Impact Report annually since 2019 and providing disclosures based on the recommendations of TCFD and SASB

Submitting Proposal Six at the 2025 Annual Meeting to eliminate applicable supermajority voting requirements

Hosting an Investor Day in March 2023, addressing shareholder feedback requesting greater visibility into our business leaders and roadmap

Enhancing proxy statement disclosures, including our discussion of our corporate governance approach, succession planning, risk oversight, committee engagement, and director skills

Vote WITH the Board's Recommendations on ALL Proposals

Tesla is at a critical inflection point. We have ambitious goals and, to achieve them, we must retain and incentivize Elon, maintain a strong corporate governance structure and keep our experienced and capable Board in place as we work to drive outsized value for all Tesla shareholders.

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

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

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

Banks and Brokers

+1 (212) 750-5833 (collect)

1. Total Shareholder Return (TSR) calculated from September 30, 2024 through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.
2. Total Shareholder Return (TSR) calculated from September 30, 2023 through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.
3. Total Shareholder Return (TSR) calculated from September 30, 2020 through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.
4. Total Shareholder Return (TSR) calculated from June 29, 2010 (Tesla's IPO price per share) through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.
5. Total Shareholder Return (TSR) calculated from September 23, 2022 (last trading day prior to September 25, 2022) through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.
6. Total Shareholder Return (TSR) calculated from December 27, 2018 through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.

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.