TESLA

INVESTOR PRESENTATION

COMPANY MISSION

Tesla's mission is to accelerate the world's transition to **sustainable energy**. This is addressed through a strategy that encompasses electric vehicles (EVs), energy generation, and energy storage.

We're building a world powered by **solar energy, running on batteries and transported by electric vehicles**.

Solar
Produce solar energy for residential and commerce needs.

Batteries
Install batteries to store clean energy

Electric Vehicles
Make badass, zero-emission, vehicles that can charge with clean energy

PROBLEM

Tesla's founding premise is that the global reliance on **fossil fuels** for transportation and power generation is environmentally and economically unsustainable.

Greenhouse gas emissions

The burning of fossil fuels releases greenhouse gases, accelerating climate change.

Infrastructure inefficiency

The existing energy infrastructure is inefficient and aging, leading to a reliance on non-renewable energy sources and high costs.

Lack of sustainable options

Before Tesla, the market for electric and renewable energy products was limited and often failed to meet mainstream consumer needs for performance and cost.

SOLUTION

A sustainable energy ecosystem

Tesla's solution is a vertically integrated ecosystem of products and technologies designed to create a sustainable future.

Electric Vehicles

Tesla's EVs were initially designed to prove that electric cars could be faster, safer, and more fun to drive than gasoline-powered cars.

- High-performance vehicles
- Mass-market adoption
- Charging network

Energy generation & storage

Tesla's energy products address the intermittent nature of renewable power sources like solar and wind, creating a more resilient grid.

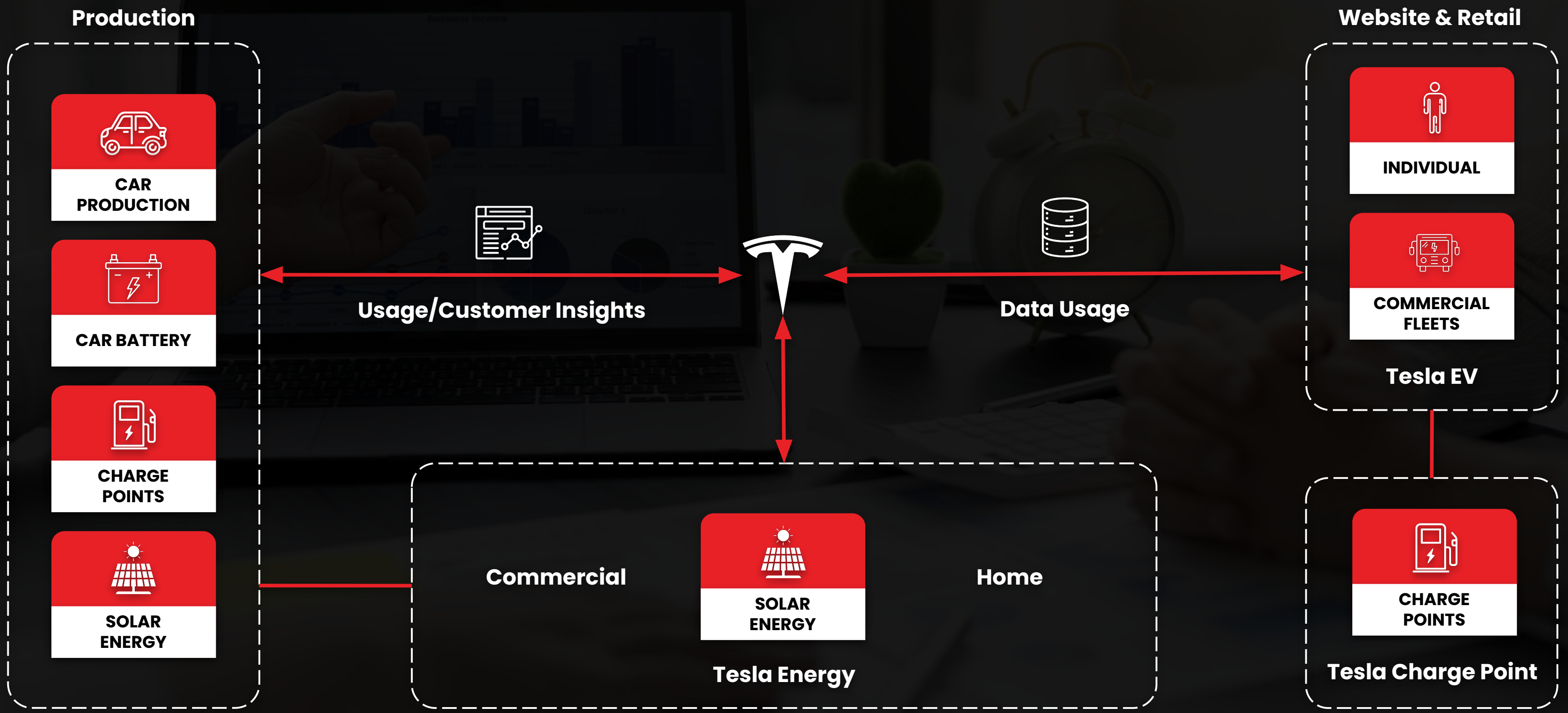
- High-performance vehicles
- Mass-market adoption
- Charging network

AI and autonomy

Tesla develops advanced AI and robotics to create safer and more efficient transportation.

- High-performance vehicles
- Mass-market adoption
- Charging network

BUSINESS MODEL



MARKET

Earning each tranche generally requires Elon to reach both a market capitalization milestone and operational milestone[1]

Market Capitalization Milestones	+	Operational Milestones (Strategic & Financial)	=	Earned Shares per Tranche (Total = 12% of Company)[2]
1. $2,000,000,000,000		20M Tesla Vehicles Delivered		1. 1.0%
2. $2,500,000,000,000		10M Active FSD Subscriptions		2. 1.0%
3. $3,000,000,000,000		1M Bots Delivered		3. 1.0%
4. $3,500,000,000,000		1M Robotaxis in Commercial Operation		4. 1.0%
5. $4,000,000,000,000		$50B Adj. EBITDA		5. 1.0%
6. $4,500,000,000,000		$80B Adj. EBITDA		6. 1.0%
7. $5,000,000,000,000		$130B Adj. EBITDA		7. 1.0%
8. $5,500,000,000,000		$210B Adj. EBITDA		8. 1.0%
9. $6,000,000,000,000		$300B Adj. EBITDA		9. 1.0%
10. $6,500,000,000,000		$400B Adj. EBITDA		10. 1.0%
11. $7,500,000,000,000		$400B Adj. EBITDA (over 4 separate consecutive quarters)		11. 1.0%[3]
12. $8,500,000,000,000		$400B Adj. EBITDA (over 4 separate consecutive quarters)		12. 1.0%[3]

1. Subject to additional provisions contained in the Company's 2025 Proxy materials. "Earning each tranche" refers to the ability to vote the shares under each tranche.
2. Based on the total shares outstanding as of August 29, 2025 plus the 2018 CEO Performance Award minus the 2025 CEO Interim Award.
3. Earning the ability to vote the shares in the 11th and 12th tranches requires Elon to develop a framework for CEO succession

TEAM

Elon Musk
CEO - Product Architect

Tom Zhu
Senior VP

Vaibhav Taneja
CFO

Robyn M. Denholm
Independent Director

Kimbal Musk
Director

Joe Gebbia
Independent Director

James Murdoch
Independent Director

Ira Ehrenpreis
Independent Director

JB Straubel
Independent Director

Kathleen W-Thompson
Independent Director

Jack Hartung
Independent Director

TRACTION

Pre-2018 Award

Loss-making, ambitious company with significant hurdles and challenges to overcome

$11.8 billion
In revenues[1]

$2.0 billion
Net loss[2]

103,184
Vehicles delivered in 2017[3]

EVs not mainstream or popular
Only 1.2 million sold by all automakers in 2017[4]

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Autonomous vehicles

Today

Industry-leading developer of autonomous driving and first vertically integrated sustainable energy company

$92.7 billion
In revenues, an increase of ~8x[5]

$5.9 billion
Net income[6]

1,789,226
Vehicles delivered in 2024[7]

Popularized EVs
8 millionth Tesla vehicles produced in June 2025[8]

Robotaxi
Launched in June in Austin

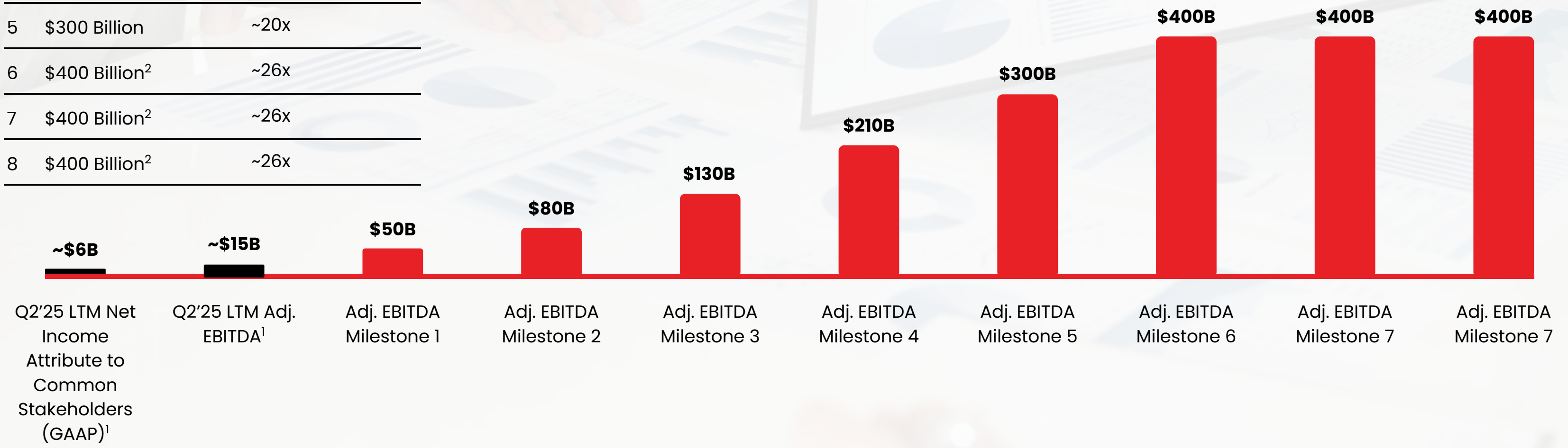
1. Refers to 2017 full-year revenue, as set forth in Tesla's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2018. 2. Refers to 2017 full-year net loss attributable to common stockholders (GAAP), as set 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. 3. 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. 4. Source: Road Genius, "Global EV Sales (Cars) by Country" (https://roadgenius.com/cars/ev/statistics/sales-by-country/). 5. 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. 6. 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 30, 2025. 7. 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. 8. 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.

FINANCIALS

The adjustment EBITDA targets are ambitious

Each milestone is highly demanding and attainable only through meaningful, sustained business growth and real operational progress.

	Adjusted EBITDA Target	vs. Q2'25 LTM[1]
1	$50 Billion	~3x
2	$80 Billion	~5x
3	$130 Billion	~9x
4	$210 Billion	~14x
5	$300 Billion	~20x
6	$400 Billion[2]	~26x
7	$400 Billion[2]	~26x
8	$400 Billion[2]	~26x



1. Source: 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.
2. Each $400 billion Adjusted EBITDA milestone must be achieved over non-overlapping periods, each made up of four consecutive quarters.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