

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Tesla, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

91-2197729
(I.R.S. Employer
Identification No.)

1 Tesla Road
Austin, Texas 78725
(Address of Principal Executive Offices, Including Zip Code)

Tesla, Inc. Amended and Restated 2019 Equity Incentive Plan
Tesla, Inc. 2025 CEO Performance Award
(Full title of the plan)

Elon Musk
Chief Executive Officer
1 Tesla Road
Austin, Texas
(512)-516-8177

(Name, address and telephone number, including area code, of agent for service)

Copies to:

Brandon Ehrhart
General Counsel
Tesla, Inc.
1 Tesla Road
Austin, Texas 78725
(512) 516-8177

Scott D. Miller
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 1004
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Tesla, Inc. (“Tesla” or the “Registrant”), to register (i) 60,000,000 shares of Tesla’s common stock, \$0.001 par value per share (“Common Stock”), comprising shares for eligible service providers under the general share reserve established under the Tesla, Inc. Amended and Restated 2019 Equity Incentive Plan (the “A&R 2019 Plan”), and (ii) 423,743,904 shares of Common Stock, comprising shares of restricted stock to be issued to Mr. Musk under the Tesla, Inc. 2025 CEO Performance Award (together with the A&R 2019 Plan, the “Plans”). Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s Common Stock that become issuable under the Plans by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant’s outstanding shares of Common Stock.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (including plan and registrant information) will be delivered to participants in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "SEC"), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, together with the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item Incorporation of Documents by Reference.

3.

The SEC allows the Registrant to "incorporate by reference" the information the Registrant files with the SEC, which means that the Registrant can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and later information filed with (rather than furnished to) the SEC will update and supersede this information. The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the SEC:

- A. The Registrant's [Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on January 30, 2025](#), as amended by Amendment No. 1 to the Registrant's [Annual Report on Form 10-K/A, filed with the SEC on April 30, 2025](#);
- B. All other reports filed by the Registrant with the SEC pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since the end of the fiscal year covered by the Registrant's Annual Report referred to in (A) above; and
- C. The description of the Registrant's Common Stock contained in [Exhibit 4.72](#) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on January 30, 2025, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Notwithstanding the foregoing, the Registrant is not incorporating by reference any documents, portions of documents, exhibits or other information that is deemed to have been furnished to, rather than filed with, the SEC.

Item Description of Securities.

4.

Not applicable.

Item Interests of Named Experts and Counsel.

5.

Not applicable.

Item Indemnification of Directors and Officers.

6.

The Registrant's certificate of formation contains provisions that limit the liability of the Registrant's directors for monetary damages to the fullest extent permitted by Texas law, as it presently exists or may hereafter be amended from time to time. Consequently, the Registrant's directors will not be personally liable to the Registrant or the Registrant's shareholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty;
- any act or omission not in good faith or that constitutes a breach of duty to the Registrant or involves a knowing violation of law;
- any transaction from which the director received an improper personal benefit; or
- where liability is otherwise expressly provided by an applicable statute.

These limitations of liability do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies such as injunctive relief or rescission.

The Registrant's certificate of formation and amended and restated bylaws provide that the Registrant is required to indemnify the Registrant's directors and officers, in each case to the fullest extent permitted by Texas law. Any repeal of or modification to the Registrant's amended and restated certificate of incorporation or amended and restated bylaws may not adversely affect any right or protection of a director or officer for or with respect to any acts or omissions of that director or officer occurring prior to that amendment or repeal. The Registrant's amended and restated bylaws also provide that the Registrant will advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding, and permit the Registrant to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in that capacity regardless of whether the Registrant would otherwise be permitted to indemnify him or her under the provisions of Texas law. The Registrant has obtained a liability insurance policy in respect of certain potential liabilities of directors and officers. The Registrant has entered and expects to continue to enter into agreements to indemnify the Registrant's directors and executive officers. With certain exceptions, these agreements provide for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding. The Registrant believes that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers.

The limitation of liability and indemnification provisions in the Registrant's certificate of formation and amended and restated bylaws may discourage shareholders from bringing a lawsuit against the Registrant's directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Registrant's directors and officers, even though an action, if successful, might benefit the Registrant and other shareholders. Further, a shareholder's investment may be adversely affected to the extent that the Registrant pays the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers or persons controlling the Registrant, the Registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item Exemption from Registration Claimed.

7.

Not applicable.

Item Exhibits.
8.

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.1	Certificate of Formation of Tesla, Inc.	10-Q	001-34756	3.1	July 24, 2024	
4.2	Amended and Restated Bylaws of Tesla, Inc.	8-K	001-34756	3.1	May 16, 2025	
4.3	Tesla, Inc. Amended and Restated 2019 Equity Incentive Plan.	-	-	-	-	X
4.4	Tesla, Inc. 2025 CEO Performance Award Agreement, dated as of September 3, 2025.	-	-	-	-	X
4.5	Voting Agreement, dated as of September 3, 2025.	-	-	-	-	X
4.6	Specimen common stock certificate of the Registrant.	10-K	001-34756	4.1	January 30, 2025	
4.7	Fifth Amended and Restated Investors' Rights Agreement, dated as of August 31, 2009, between Registrant and certain holders of the Registrant's capital stock named therein.	S-1	333-164593	4.2	January 29, 2010	
4.8	Amendment to Fifth Amended and Restated Investors' Rights Agreement, dated as of May 20, 2010, between Registrant and certain holders of the Registrant's capital stock named therein.	S-1/A	333-164593	4.2A	May 27, 2010	
4.9	Amendment to Fifth Amended and Restated Investors' Rights Agreement between Registrant, Toyota Motor Corporation and certain holders of the Registrant's capital stock named therein.	S-1/A	333-164593	4.2B	May 27, 2010	
4.10	Amendment to Fifth Amended and Restated Investor's Rights Agreement, dated as of June 14, 2010, between Registrant and certain holders of the Registrant's capital stock named therein.	S-1/A	333-164593	4.2C	June 15, 2010	
4.11	Amendment to Fifth Amended and Restated Investor's Rights Agreement, dated as of November 2, 2010, between Registrant and certain holders of the Registrant's capital stock named therein.	8-K	001-34756	4.1	November 4, 2010	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.12	Waiver to Fifth Amended and Restated Investor's Rights Agreement, dated as of May 22, 2011, between Registrant and certain holders of the Registrant's capital stock named therein.	S-1/A	333-174466	4.2E	June 2, 2011	
4.13	Amendment to Fifth Amended and Restated Investor's Rights Agreement, dated as of May 30, 2011, between Registrant and certain holders of the Registrant's capital stock named therein.	8-K	001-34756	4.1	June 1, 2011	
4.14	Sixth Amendment to Fifth Amended and Restated Investors' Rights Agreement, dated as of May 15, 2013 among the Registrant, the Elon Musk Revocable Trust dated July 22, 2003 and certain other holders of the capital stock of the Registrant named therein.	8-K	001-34756	4.1	May 20, 2013	
4.15	Waiver to Fifth Amended and Restated Investor's Rights Agreement, dated as of May 14, 2013, between the Registrant and certain holders of the capital stock of the Registrant named therein.	8-K	001-34756	4.2	May 20, 2013	
4.16	Waiver to Fifth Amended and Restated Investor's Rights Agreement, dated as of August 13, 2015, between the Registrant and certain holders of the capital stock of the Registrant named therein.	8-K	001-34756	4.1	August 19, 2015	
4.17	Waiver to Fifth Amended and Restated Investors' Rights Agreement, dated as of May 18, 2016, between the Registrant and certain holders of the capital stock of the Registrant named therein.	8-K	001-34756	4.1	May 24, 2016	
4.18	Waiver to Fifth Amended and Restated Investors' Rights Agreement, dated as of March 15, 2017, between the Registrant and certain holders of the capital stock of the Registrant named therein.	8-K	001-34756	4.1	March 17, 2017	
4.19	Waiver to Fifth Amended and Restated Investors' Rights Agreement, dated as of May 1, 2019, between the Registrant and certain holders of the capital stock of the Registrant named therein.	8-K	001-34756	4.1	May 3, 2019	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.20	Indenture, dated as of May 22, 2013, by and between the Registrant and U.S. Bank National Association.	8-K(1)	001-34756	4.1	May 22, 2013	
4.21	Indenture, dated as of October 15, 2014, between SolarCity and U.S. Bank National Association, as trustee.	S-3ASR(1)	333-199321	4.1	October 15, 2014	
4.22	Tenth Supplemental Indenture, dated as of March 9, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.00% Solar Bonds, Series 2015/6-10.	8-K(1)	001-35758	4.3	March 9, 2015	
4.23	Eleventh Supplemental Indenture, dated as of March 9, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.75% Solar Bonds, Series 2015/7-15.	8-K(1)	001-35758	4.4	March 9, 2015	
4.24	Fifteenth Supplemental Indenture, dated as of March 19, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C4-10.	8-K(1)	001-35758	4.5	March 19, 2015	
4.25	Sixteenth Supplemental Indenture, dated as of March 19, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C5-15.	8-K(1)	001-35758	4.6	March 19, 2015	
4.26	Twentieth Supplemental Indenture, dated as of March 26, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C9-10.	8-K(1)	001-35758	4.5	March 26, 2015	
4.27	Twenty-First Supplemental Indenture, dated as of March 26, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C10-15.	8-K(1)	001-35758	4.6	March 26, 2015	
4.28	Twenty-Sixth Supplemental Indenture, dated as of April 2, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C14-10.	8-K(1)	001-35758	4.5	April 2, 2015	
4.29	Thirtieth Supplemental Indenture, dated as of April 9, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C19-10.	8-K(1)	001-35758	4.5	April 9, 2015	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.30	Thirty-First Supplemental Indenture, dated as of April 9, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C20-15.	8-K(1)	001-35758	4.6	April 9, 2015	
4.31	Thirty-Fifth Supplemental Indenture, dated as of April 14, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C24-10.	8-K(1)	001-35758	4.5	April 14, 2015	
4.32	Thirty-Sixth Supplemental Indenture, dated as of April 14, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C25-15.	8-K(1)	001-35758	4.6	April 14, 2015	
4.33	Thirty-Eighth Supplemental Indenture, dated as of April 21, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C27-10.	8-K(1)	001-35758	4.3	April 21, 2015	
4.34	Thirty-Ninth Supplemental Indenture, dated as of April 21, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C28-15.	8-K(1)	001-35758	4.4	April 21, 2015	
4.35	Forty-Third Supplemental Indenture, dated as of April 27, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C32-10.	8-K(1)	001-35758	4.5	April 27, 2015	
4.36	Forty-Fourth Supplemental Indenture, dated as of April 27, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C33-15.	8-K(1)	001-35758	4.6	April 27, 2015	
4.37	Forty-Eighth Supplemental Indenture, dated as of May 1, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.00% Solar Bonds, Series 2015/12-10.	8-K(1)	001-35758	4.5	May 1, 2015	
4.38	Forty-Ninth Supplemental Indenture, dated as of May 1, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.75% Solar Bonds, Series 2015/13-15.	8-K(1)	001-35758	4.6	May 1, 2015	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.39	Fifty-Second Supplemental Indenture, dated as of May 11, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C36-10.	8-K(1)	001-35758	4.4	May 11, 2015	
4.40	Fifty-Third Supplemental Indenture, dated as of May 11, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C37-15.	8-K(1)	001-35758	4.5	May 11, 2015	
4.41	Fifty-Seventh Supplemental Indenture, dated as of May 18, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C40-10.	8-K(1)	001-35758	4.4	May 18, 2015	
4.42	Fifty-Eighth Supplemental Indenture, dated as of May 18, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C41-15.	8-K(1)	001-35758	4.5	May 18, 2015	
4.43	Sixty-First Supplemental Indenture, dated as of May 26, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C44-10.	8-K(1)	001-35758	4.4	May 26, 2015	
4.44	Sixty-Second Supplemental Indenture, dated as of May 26, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C45-15.	8-K(1)	001-35758	4.5	May 26, 2015	
4.45	Seventieth Supplemental Indenture, dated as of June 16, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C52-10.	8-K(1)	001-35758	4.4	June 16, 2015	
4.46	Seventy-First Supplemental Indenture, dated as of June 16, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C53-15.	8-K(1)	001-35758	4.5	June 16, 2015	
4.47	Seventy-Fourth Supplemental Indenture, dated as of June 22, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C56-10.	8-K(1)	001-35758	4.4	June 23, 2015	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.48	Seventy-Fifth Supplemental Indenture, dated as of June 22, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C57-15.	8-K(1)	001-35758	4.5	June 23, 2015	
4.49	Eightieth Supplemental Indenture, dated as of June 29, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C61-10.	8-K(1)	001-35758	4.5	June 29, 2015	
4.50	Eighty-First Supplemental Indenture, dated as of June 29, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C62-15.	8-K(1)	001-35758	4.6	June 29, 2015	
4.51	Ninetieth Supplemental Indenture, dated as of July 20, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C71-10.	8-K(1)	001-35758	4.5	July 21, 2015	
4.52	Ninety-First Supplemental Indenture, dated as of July 20, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C72-15.	8-K(1)	001-35758	4.6	July 21, 2015	
4.53	Ninety-Fifth Supplemental Indenture, dated as of July 31, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.00% Solar Bonds, Series 2015/20-10.	8-K(1)	001-35758	4.5	July 31, 2015	
4.54	Ninety-Sixth Supplemental Indenture, dated as of July 31, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.75% Solar Bonds, Series 2015/21-15.	8-K(1)	001-35758	4.6	July 31, 2015	
4.55	One Hundred-and-Fifth Supplemental Indenture, dated as of August 10, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C81-10.	8-K(1)	001-35758	4.5	August 10, 2015	
4.56	One Hundred-and-Eleventh Supplemental Indenture, dated as of August 17, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C87-15.	8-K(1)	001-35758	4.6	August 17, 2015	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.57	One Hundred-and-Sixteenth Supplemental Indenture, dated as of August 24, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C92-15.	8-K(1)	001-35758	4.6	August 24, 2015	
4.58	One Hundred-and-Twenty-First Supplemental Indenture, dated as of August 31, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C97-15.	8-K(1)	001-35758	4.6	August 31, 2015	
4.59	One Hundred-and-Twenty-Eighth Supplemental Indenture, dated as of September 14, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C101-10.	8-K(1)	001-35758	4.5	September 15, 2015	
4.60	One Hundred-and-Twenty-Ninth Supplemental Indenture, dated as of September 14, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C102-15.	8-K(1)	001-35758	4.6	September 15, 2015	
4.61	One Hundred-and-Thirty-Third Supplemental Indenture, dated as of September 28, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C106-10.	8-K(1)	001-35758	4.5	September 29, 2015	
4.62	One Hundred-and-Thirty-Fourth Supplemental Indenture, dated as of September 28, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C107-15.	8-K(1)	001-35758	4.6	September 29, 2015	
4.63	One Hundred-and-Thirty-Eighth Supplemental Indenture, dated as of October 13, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C111-10.	8-K(1)	001-35758	4.5	October 13, 2015	
4.64	One Hundred-and-Forty-Third Supplemental Indenture, dated as of October 30, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.00% Solar Bonds, Series 2015/25-10.	8-K(1)	001-35758	4.5	October 30, 2015	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.65	One Hundred-and-Forty-Fourth Supplemental Indenture, dated as of October 30, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.75% Solar Bonds, Series 2015/26-15.	8-K(1)	001-35758	4.6	October 30, 2015	
4.66	One Hundred-and-Forty-Eighth Supplemental Indenture, dated as of November 4, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C116-10.	8-K(1)	001-35758	4.5	November 4, 2015	
4.67	One Hundred-and-Fifty-Third Supplemental Indenture, dated as of November 16, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C121-10.	8-K(1)	001-35758	4.5	November 17, 2015	
4.68	One Hundred-and-Fifty-Fourth Supplemental Indenture, dated as of November 16, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C122-15.	8-K(1)	001-35758	4.6	November 17, 2015	
4.69	One Hundred-and-Fifty-Eighth Supplemental Indenture, dated as of November 30, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C126-10.	8-K(1)	001-35758	4.5	November 30, 2015	
4.70	One Hundred-and-Fifty-Ninth Supplemental Indenture, dated as of November 30, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C127-15.	8-K(1)	001-35758	4.6	November 30, 2015	
4.71	One Hundred-and-Sixty-Third Supplemental Indenture, dated as of December 14, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C131-10.	8-K(1)	001-35758	4.5	December 14, 2015	
4.72	One Hundred-and-Sixty-Fourth Supplemental Indenture, dated as of December 14, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C132-15.	8-K(1)	001-35758	4.6	December 14, 2015	

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
4.73	One Hundred-and-Sixty-Eighth Supplemental Indenture, dated as of December 28, 2015, by and between SolarCity and the Trustee, related to SolarCity's 4.70% Solar Bonds, Series 2015/C136-10.	8-K(1)	001-35758	4.5	December 28, 2015	
4.74	One Hundred-and-Sixty-Ninth Supplemental Indenture, dated as of December 28, 2015, by and between SolarCity and the Trustee, related to SolarCity's 5.45% Solar Bonds, Series 2015/C137-15.	8-K(1)	001-35758	4.6	December 28, 2015	
4.75	One Hundred-and-Seventy-Third Supplemental Indenture, dated as of January 29, 2016, by and between SolarCity and the Trustee, related to SolarCity's 5.00% Solar Bonds, Series 2016/4-10.	8-K(1)	001-35758	4.5	January 29, 2016	
4.76	One Hundred-and-Seventy-Fourth Supplemental Indenture, dated as of January 29, 2016, by and between SolarCity and the Trustee, related to SolarCity's 5.75% Solar Bonds, Series 2016/5-15.	8-K(1)	001-35758	4.6	January 29, 2016	
4.77	Description of Registrant's Securities	10-K	001-34756	4.72	January 30, 2025	
5.1	Opinion of Foley & Lardner LLP.	-	-	-	-	X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.	-	-	-	-	X
23.2	Consent of Foley & Lardner LLP (contained in Exhibit 5.1 hereto).	-	-	-	-	X
24.1	Power of Attorney (contained on signature page hereto).	-	-	-	-	X
107	Filing Fee Table.	-	-	-	-	X

(1) Indicates a filing of SolarCity Corporation.

Item Undertakings.

9.

A. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on November 7, 2025.

TESLA, INC.

By: /s/ Vaibhav Taneja
Vaibhav Taneja
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Elon Musk, Vaibhav Taneja and Brandon Ehrhart and each of them, as his true and lawful attorney in fact and agent with full power of substitution, for him in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney in fact, proxy and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Elon Musk Elon Musk	Chief Executive Officer and Director (Principal Executive Officer)	November 7, 2025
/s/ Vaibhav Taneja Vaibhav Taneja	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 7, 2025
/s/ Robyn Denholm Robyn Denholm	Director	November 7, 2025
/s/ Ira Ehrenpreis Ira Ehrenpreis	Director	November 7, 2025
/s/ Joe Gebbia Joe Gebbia	Director	November 7, 2025
/s/ Jack Hartung Jack Hartung	Director	November 7, 2025
/s/ James Murdoch James Murdoch	Director	November 7, 2025
/s/ Kimbal Musk Kimbal Musk	Director	November 7, 2025
/s/ JB Straubel JB Straubel	Director	November 7, 2025
/s/ Kathleen Wilson-Thompson Kathleen Wilson-Thompson	Director	November 7, 2025

Exhibit 4.3

A&R 2019 EQUITY INCENTIVE PLAN

TESLA, INC.

AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN

1. Introduction and Purposes of the Plan.

(a) The Plan was amended and restated by the Board on September 3, 2025 (the “Amendment Date”), subject to approval by the Company’s

shareholders. The original 2019 Equity Incentive Plan was approved by the Board on April 18, 2019 and was subsequently approved by the Company's shareholders (the "2019 Shareholder Approval").

(b) The purposes of the Plan are:

- (i) to attract and retain the best available personnel to ensure the Company's success and accomplish the Company's goals;
- (ii) to incentivize Employees, Directors and Consultants with long-term equity-based compensation to align their interests with the Company's shareholders;
- (iii) to promote the success of the Company's business; and
- (iv) to provide for Elon Musk Awards.

The Plan permits the grant of Awards.

2. Definitions. As used herein, the following definitions will apply:

- (a) "Administrator" means the Board, the Compensation Committee of the Board or any Committee that administers the Plan (or, if applicable, an Award), in accordance with Section 4 of the Plan.
- (b) "Applicable Laws" means the requirements relating to the administration of equity-based awards under the Texas Business Organizations Code, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted, any other governmental or regulatory body, and the applicable laws of any state, foreign country or jurisdiction where Awards are, or will be, granted under the Plan.
- (c) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares or Elon Musk Awards. For clarity, "Award" includes unrestricted Shares and any other equity-based or equity-related awards that the Administrator approves.
- (d) "Award Agreement" means the written (which, for clarity, includes electronic) agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.
- (e) "Board" means the Board of Directors of the Company.
- (f) "Change in Control" means the occurrence of any of the following events:
 - (i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control;

- (ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control;
- (iii) A sale or other disposition of all or substantially all of the Company's assets in one or more transactions, other than to any entity of which more than fifty percent (50%) of the total voting power is owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the voting power of the stock of the Company immediately prior to the transaction which results in a sale or disposition as to all or substantially all of the Company's assets; or
- (iv) A merger, consolidation or similar transaction directly or indirectly involving the Company in which immediately after the consummation of such transaction the shareholders of the Company immediately prior to such transaction do not directly or indirectly own more than fifty percent (50%) of the total voting power of the surviving entity in such transaction (or of any applicable parent of such surviving entity), in substantially the same proportions as their ownership of the voting power of the stock of the Company immediately prior to the transaction.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, the occurrence of any event shall not be deemed a Change in Control: (i) with respect to any Award that is subject to Code Section 409A unless such event qualifies as a change in control event within the meaning of Code Section 409A, or (ii) if the sole purpose of the underlying transaction(s) is to change the jurisdiction of the Company's incorporation or to create a holding company of which the total voting power is owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the voting power of the stock of the Company immediately prior to such transaction(s).

- (g) "Code" means the Internal Revenue Code of 1986, as amended.
- (h) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board or the Compensation Committee of the Board in accordance with Section 4 hereof.
- (i) "Common Stock" means the common stock of the Company.
- (j) "Company" means Tesla, Inc., a Texas corporation, or any successor thereto.
- (k) "Consultant" means any person, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity, as to whom the registration of an offer or sale of the Company's securities to such person pursuant to a Registration Statement on Form S-8 is available.
- (l) "Director" means a member of the Board.
- (m) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.
- (n) "Elon Musk Award" means, individually or collectively, a grant to Elon Musk under Section 6 of the Plan from the Elon Musk Awards Share Reserve.

- (o) “Employee” means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company.
- (p) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (q) “Fair Market Value” means, as of any date, the value of Common Stock determined as follows:
 - (i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;
 - (ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or
 - (iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.
- (r) “Incentive Stock Option” means an Option that by its terms qualifies and is intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.
- (s) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.
- (t) “Officer” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.
- (u) “Option” means a stock option granted pursuant to the Plan.
- (v) “Outside Director” means a Director who is not an Employee.
- (w) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Code Section 424(e).
- (x) “Participant” means the holder of an outstanding Award.
- (y) “Performance Share” means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 11.
- (z) “Performance Unit” means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 11.
- (aa) “Period of Restriction” means the period, if any, during which (i) the transfer of Shares of Restricted Stock is subject to restrictions or (ii) the Shares are subject to a substantial risk of forfeiture, which in either case may be based on the passage of time, the achievement of performance or the occurrence of other events as determined by the Administrator.
- (bb) “Plan” means this Amended and Restated 2019 Equity Incentive Plan.
- (cc) “Repricing” means any of the following actions taken by the Administrator: (i) lowering or reducing the exercise price of an outstanding Option and/or outstanding Stock Appreciation Right; (ii) cancelling, exchanging or surrendering any outstanding Option and/or outstanding Stock Appreciation Right in exchange for cash or another award for the purpose of repricing the award; (iii) cancelling, exchanging or surrendering any outstanding Option and/or outstanding Stock Appreciation Right in exchange for an Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original award; and (iv) taking any other action under the Plan that constitutes a “repricing” under Applicable Laws; provided that a Repricing shall not include any action taken with shareholder approval or any adjustment of an Option or Stock Appreciation Right pursuant to Section 14(a).

- (dd) “Restricted Stock” means Shares issued pursuant to a Restricted Stock award under Section 8 of the Plan or issued pursuant to the early exercise of an Option.
- (ee) “Restricted Stock Unit” means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.
- (ff) “Rule 16b-3” means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.
- (gg) “Service Provider” means an Employee, Director or Consultant.
- (hh) “Share” means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.
- (ii) “Stock Appreciation Right” means an Award, granted alone or in connection with an Option, that pursuant to Section 10 is designated as a Stock Appreciation Right.
- (jj) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Code Section 424(f).

Reference to a specific section of a statute or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

3. Stock Subject to the Plan.

- (a) Stock Subject to the Plan. Effective as of the Amendment Date, subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be subject to Awards and issued under the Plan is (i) 247,500,000 Shares, plus any Shares subject to stock options or similar awards granted under the Company’s 2010 Equity Incentive Plan (the “Prior Plan”) that expire or otherwise terminate without having been exercised in full and Shares issued pursuant to awards granted under the Prior Plan that are forfeited to, or repurchased by, the Company due to failure to vest (the “General Share Reserve”) and (ii) up to an additional 207,960,630 Shares for Elon Musk Awards (the “Elon Musk Awards Share Reserve”); provided that no more than a maximum aggregate of 455,460,630 Shares may be granted as Incentive Stock Options. The Shares may be authorized, but unissued, or reacquired Common Stock. Awards may not be granted to Elon Musk from the 60,000,000 Shares added to the General Share Reserve as of the Amendment Date, including after giving effect to the provisions of Sections 3(b) and 14 of the Plan.
- (b) Lapsed Awards. If an Award from the General Share Reserve expires or becomes unexercisable without having been exercised in full (including, without limitation, as a result of death or a termination of employment or other service) or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights, the forfeited or repurchased Shares), which were subject thereto will become available for future grant under the General Share Reserve of the Plan. With respect to Stock Appreciation Rights, the total number of Shares subject to such Stock Appreciation Rights (and not the net number of Shares actually issued pursuant to such Stock Appreciation Rights) will cease to be available under the Plan. Shares that have actually been issued under the Plan under any Award (other than unvested Restricted Stock) will not be returned to the Plan and will not become available for future distribution under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will not become available for future grant under the Plan. In addition, Shares repurchased by the Company with the proceeds of the exercise prices for any Options may not be reissued under the Plan. To the extent an Award from the General Share Reserve is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the General Share Reserve of the Plan. In addition, Shares issued in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or parent or any of its Subsidiaries shall not reduce the number of Shares available for issuance under the General Share Reserve of the Plan. For clarity, this Section 3(b) shall not apply to the Elon Musk Awards Share Reserve. Solely for purposes of the application of this Section 3(b) (including the immediately preceding sentence), in the event of a *Tornetta* Decision Event (as defined in the 2025 CEO Interim Award (as defined below)) that pursuant to the terms of the 2025 CEO Interim Award results in forfeiture of, or a reduction in the number of Shares subject to, the 2025 CEO Interim Restricted Stock Agreement granted to Elon Musk in August 2025 (the “2025 CEO Interim Award”), the maximum number of Shares that may again become available for issuance under the General Share Reserve of the Plan in the event of such forfeiture or reduction, as applicable, shall equal 36,000,000, and, for clarity, Awards to Elon Musk may be granted from such Shares.

(c) Share Reserve. The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

- (i) Multiple Administrative Bodies. Different Committees may administer the Plan with respect to individual Service Providers (or groups of Service Providers) and individual Awards (or groups of Awards).
- (ii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.
- (iii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board, (B) the Compensation Committee of the Board, or (C) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board or, as applicable, the Compensation Committee of the Board, to such Committee, the Administrator will have the authority, in its discretion:

- (i) to determine the Fair Market Value;
- (ii) to select the Service Providers to whom Awards may be granted hereunder;
- (iii) to determine the number of Shares to be covered by each Award granted hereunder;
- (iv) to approve forms of Award Agreements for use under the Plan;
- (v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;
- (vi) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
- (vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (viii) to modify or amend each Award (subject to Section 19 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards, subject to the no-Repricing provision below;
- (ix) to allow Participants to satisfy withholding tax obligations in such manner as prescribed in Section 15 of the Plan;

- (x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;
- (xi) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award; and
- (xii) to make all other determinations deemed necessary or advisable for administering the Plan.

Notwithstanding anything to the contrary herein, in no event shall the Administrator effect any Repricing of any Option or Stock Appreciation Right. For clarity, the Administrator's determinations under the Plan and Award Agreements need not be uniform, and any such determinations may be made by the Administrator selectively among persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated).

- (c) Effect of Administrator's Decisions. The Administrator's decisions, determinations and interpretations will be final and binding and non-reviewable and non-appealable on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

- 5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

- 6. Elon Musk Awards. Notwithstanding anything in the Plan to the contrary, the Administrator may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares, any other types of equity-based, equity-related or equity awards (including the grant or offer for sale of unrestricted Shares) to Elon Musk (any such Awards, "Elon Musk Awards") in such amounts and subject to such terms and conditions, which may be evidenced by the Award Agreement, as the Administrator may determine in its sole discretion, unconstrained by the terms of the Plan (other than Sections 3(a) and 3(b), which shall apply to any Elon Musk Awards), which may include, but are not limited to, (i) an exercise price that is less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant, (ii) a term exceeding ten (10) years from the date of grant, (iii) the timing, methods and terms of exercise or settlement, (iv) the payment of dividends or dividend equivalents, (v) a holding period for Shares delivered in respect of Elon Musk Awards, (vi) Elon Musk's status as a Service Provider on the date of grant or (vii) the determination as to the Fair Market Value of a Share.

7. Stock Options.

- (a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.
- (b) Option Agreement. Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine in accordance with the terms and conditions of the Plan.
- (c) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 7(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted and calculation will be performed in accordance with Code Section 422.
- (d) Term of Option. The term of each Option will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement, provided that in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

- (i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

1. In the case of an Incentive Stock Option:

- a. granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred and ten percent (110%) of the Fair Market Value per Share on the date of grant; and
- b. granted to any Employee other than an Employee described in paragraph (a) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

2. In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

Notwithstanding the foregoing provisions of this Section 7(e)(i) of the Plan, Options may be granted with a per Share exercise price less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a) or as determined by the Administrator with respect to the applicable Award (which Award shall, for the avoidance of doubt, comply with Code Section 409A, to the extent applicable).

- (ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

- (iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash; (2) check; (3) other Shares; provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised; and provided, further, that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (4) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (5) by net exercise; (6) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (7) any combination of the foregoing methods of payment.

(f) Exercise of Option.

- (i) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement.

An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan. No dividends or dividend equivalent rights shall be paid or accrued on Options.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

- (ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination.
- (iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination.
- (iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the Option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following Participant's death.

8. Restricted Stock.

- (a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.
- (b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify any Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine in accordance with the terms and conditions of the Plan. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions, if any, on such Shares have lapsed.
- (c) Transferability. Except as provided in this Section 8 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of any applicable Period of Restriction.
- (d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

- (e) Removal of Restrictions. Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of any Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may reduce or waive any restrictions for such Award or accelerate the time at which any restrictions will lapse or be removed.
- (f) Voting Rights as a Shareholder. During any Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.
- (g) Dividends and Other Distributions. During any Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares. However, all such dividends or distributions, whether paid in Shares or cash, will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid, and if such Shares of Restricted Stock are forfeited to the Company, such dividends or other distributions shall also be forfeited.
- (h) Forfeiture of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company.

9. Restricted Stock Units.

- (a) Grant of Restricted Stock Units. Subject to the terms and conditions of the Plan, the Administrator, at any time and from time to time, may grant Restricted Stock Units to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.
- (b) Restricted Stock Unit Agreement. Each Award of Restricted Stock Units will be evidenced by an Award Agreement that will specify any vesting period, the number of Restricted Stock Units granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine in accordance with the terms and conditions of the Plan.
- (c) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.
- (d) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout and may accelerate the time at which any restrictions will lapse or be removed.
- (e) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares or a combination of both.
- (f) Rights as a Shareholder. Unless and until Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) in respect of earned Restricted Stock Units, no right to vote or receive dividends or other distributions or any other rights as a shareholder will exist with respect to the Shares that may be subject to such Restricted Stock Units. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan. Any dividend equivalents on Restricted Stock Units may be earned in Shares or cash but will be subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which they relate, and if the Restricted Stock Units are forfeited to the Company, such dividend equivalents shall also be forfeited.

- (g) Forfeiture of Restricted Stock Units to Company. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Stock Appreciation Rights.

- (a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, the Administrator, at any time and from time to time, may grant Stock Appreciation Rights to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.
- (b) Stock Appreciation Right Agreement. Each Award of Stock Appreciation Rights will be evidenced by an Award Agreement that will specify the number of Stock Appreciation Rights granted, the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine in accordance with the terms and conditions of the Plan.
- (c) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.
- (d) Stock Appreciation Right Exercise Price and Other Terms. The per share exercise price for the Shares that will determine the amount of the payment to be issued upon exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.
- (e) Expiration, Term and Exercise of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules applicable to Options set forth in Section 7(d) relating to the maximum term and Section 7(f) relating to exercise also will apply to Stock Appreciation Rights.
- (f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by *multiplying*:
- (i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; *times*
 - (ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon a Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

- (g) Rights as a Shareholder. Unless and until Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) in respect of Stock Appreciation Rights, no right to vote or receive dividends or other distributions or any other rights as a shareholder will exist with respect to the Shares that may be subject to such Stock Appreciation Rights. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan. No dividends or dividend equivalent rights shall be paid or accrued on Stock Appreciation Rights.

11. Performance Units and Performance Shares.

- (a) Grant of Performance Units/Shares. Subject to the terms and conditions of the Plan, the Administrator, at any time and from time to time, may grant Performance Share Units and Performance Shares, as applicable, to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.
- (b) Performance Unit/Share Agreement. Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the number of Performance Units/Shares granted, the Performance Period (as defined below), the performance objectives, and such other terms and conditions as the Administrator, in its sole discretion, will determine in accordance with the terms and conditions of the Plan.

- (c) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.
- (d) Performance Objectives and Other Terms. The Administrator will set any performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which any performance objectives or other vesting provisions must be met will be called the “Performance Period.” The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, without limitation, continued employment), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.
- (e) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share and may accelerate the time at which any restrictions will lapse or be removed.
- (f) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period or as otherwise provided in the applicable Award Agreement. The Administrator, in its sole discretion, may pay or settle earned Performance Units/Shares in cash, Shares or a combination thereof.
- (g) Rights as a Shareholder. Unless and until Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) in respect of earned Performance Units/Shares, no right to vote or receive dividends or other distributions or any other rights as a shareholder will exist with respect to the Shares that may be subject to such Performance Units/Shares. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan. Any dividend equivalents on Performance Units/Shares may be earned in Shares or cash but will be subject to the same restrictions on transferability and forfeitability as the Performance Units/Shares with respect to which they relate and if the Performance Units/Shares are forfeited to the Company such dividend equivalents shall also be forfeited.
- (h) Forfeiture of Performance Units/Shares to the Company. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company.
12. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise and except as required by Applicable Laws, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.
13. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will not be transferable other than for no consideration and will contain such additional terms and conditions as the Administrator deems appropriate.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments.

- (i) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares that may be delivered under the Plan and/or the number, class, and price of shares covered by each outstanding Award and the numerical Share limits in Section 3 of the Plan.
- (ii) Upon (or, as may be necessary to effect the adjustment, immediately prior to) any event or transaction described in the preceding clause (i) or a sale of all or substantially all of the business or assets of the Company as an entirety, unless specified otherwise in the applicable Award Agreement, the Administrator will equitably and proportionately adjust the performance objectives applicable to any then-outstanding performance-based Awards to the extent necessary to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan with respect to such Awards.
- (iii) It is intended that, if possible, any adjustments contemplated by the preceding clauses (i) and (ii) be made in a manner that satisfies applicable legal, tax (including, without limitation and as applicable in the circumstances, Code Sections 424 and 409A) and accounting (so as to not trigger any charge to earnings with respect to such adjustment) requirements.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Certain Transactions. In the event of a merger, consolidation or similar transaction directly or indirectly involving the Company, unless otherwise set forth in an Award Agreement, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) whether with or without a Participant's consent, including, without limitation, that: (i) such Award will be assumed, or a substantially equivalent Award will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices as set forth in Section 14(a); (ii) upon written notice to the applicable Participant, such Award will terminate upon or immediately prior to the consummation of such transaction; (iii) (1) such Award will terminate in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the applicable Participant's rights as of the date of the occurrence of such transaction (and, for the avoidance of doubt, if as of the date of the occurrence of such transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the applicable Participant's rights thereunder, then such Award may be terminated by the Company without payment), or (2) such Awards will be replaced with other rights or property selected by the Administrator in its sole discretion; or (iv) any combination of the foregoing. In taking any of the actions permitted under this Section 14(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, all Awards of the same type, or all portions of the same Award, similarly.

Notwithstanding the generality of the foregoing, unless otherwise set forth in an Award Agreement, in the event of a merger, consolidation or similar transaction directly or indirectly involving the Company that results in a Change in Control and in which the acquiring or succeeding corporation does not assume or substitute for the Award (or portion of the Award), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights (or portion thereof) that are not assumed or substituted for, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units (or portions thereof) not assumed or substituted for will lapse, and, with respect to Awards with performance-based vesting (or portions thereof) not assumed or substituted for, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, in each case, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its parents or Subsidiaries, as applicable. In addition, if an Option or Stock Appreciation Right (or portion thereof) is not assumed or substituted for, the Administrator will notify the Participant in writing (which, for clarity, includes electronic communications) that the Option or Stock Appreciation Right (or its applicable portion) will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right (or its applicable portion) will terminate upon the expiration of such period.

For the purposes of this subsection (c), unless otherwise set forth in an Award Agreement, an Award will be considered assumed if, following the applicable transaction, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to such transaction, the consideration (whether stock, cash, or other securities or property) received in such transaction by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in such transaction is not solely common stock of the acquiring or succeeding corporation or its parent, the Administrator may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the acquiring or succeeding corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the transaction.

Notwithstanding anything in this Section 14(c) to the contrary, and unless otherwise provided for in an Award Agreement or other written agreement between the Participant and the Company or any of its parents or Subsidiaries, as applicable, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its acquirer or successor modifies any of such performance goals without the Participant's consent; provided, however, that a modification to such performance goals only to reflect the acquiring or succeeding corporation's corporate structure following the applicable transaction will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 14(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement or other agreement related to the Award does not comply with the definition of "change in control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

- (d) Outside Director Awards. With respect to Awards granted to an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Performance Units and Performance Shares, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between the Participant and the Company or any of its parents or Subsidiaries, as applicable.

15. Tax.

- (a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

- (b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part, by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.
- (c) Compliance with Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A. If and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes “nonqualified deferred compensation” within the meaning of Code Section 409A and (ii) the Participant is a specified employee as defined in Code Section 409A(a)(2)(B) (i), in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one (1) day after the date of “separation from service” (as determined under Code Section 409A) (the “New Payment Date”), except as Code Section 409A may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.
- (d) The Company makes no representations or warranties and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Code Section 409A but do not to satisfy the conditions of that section.
16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant’s relationship as a Service Provider with the Company or any of its parents or Subsidiaries, nor will they interfere in any way with the Participant’s right or the right of the Company or any of its parents or Subsidiaries, as applicable, to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.
17. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.
18. Term of Plan. The Plan, as amended and restated, will become effective upon its approval by the shareholders of the Company at the 2025 annual meeting of shareholders of the Company in the manner and to the degree required under Applicable Laws, and will continue in effect for a term of ten (10) years from the date of the 2019 Shareholder Approval, unless terminated earlier under Section 19 of the Plan.

19. Amendment and Termination of the Plan.

- (a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan provided that the Board shall not amend the no-Repricing provision in Section 4(b).
- (b) Shareholder Approval. The Company will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.
- (c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant (which, for clarity, will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan), unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination or expiration of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination or expiration. No Awards shall be granted pursuant to the Plan after such Plan termination or expiration, but outstanding Awards may extend beyond that date in accordance with their applicable terms.

20. Conditions Upon Issuance of Shares.

- (a) Legal Compliance. Shares will not be issued pursuant to the exercise or settlement of an Award unless the exercise of such Award (as applicable) and the issuance and delivery of such Shares will comply with Applicable Laws to the full satisfaction of the Administrator.
- (b) Investment Representations. As a condition to the exercise or settlement of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being settled or issued only for investment and without any present intention to sell or distribute such Shares if such a representation is required as determined in the sole discretion of the Administrator.

21. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or non-U.S. law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is determined by the Administrator in its sole discretion to be necessary or advisable for the issuance or sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

22. Clawback Events. Certain Participants and any Awards held by them may be subject to any clawback policy of the Company currently in effect or that may be established and/or amended from time to time (the "Clawback Policy") or the forfeiture or repayment of such Awards to the extent required by Applicable Laws. The Administrator may require such Participants to forfeit, return or reimburse to the Company all or a portion of their Awards and any amounts paid thereunder pursuant to the terms of the Clawback Policy or required by Applicable Laws.

Exhibit 4.4

2025 CEO PERFORMANCE AWARD AGREEMENT

TESLA, INC.

**2025 CEO PERFORMANCE-BASED
RESTRICTED STOCK AGREEMENT**

Part I. NOTICE OF RESTRICTED STOCK GRANT

Participant Name: Elon Musk

Address: Address on file with the Company

Tesla, Inc. (the "Company") hereby grants to Participant an award of Restricted Stock (as defined below) pursuant to the terms and conditions of this 2025 CEO Performance-Based Restricted Stock Agreement (this "Award Agreement" and the award granted hereby, this "Award"). Any capitalized term that is used but not defined in this Part I of this Award Agreement titled "Notice of Restricted Stock Grant" has the meaning assigned to such term in Part II of this Award Agreement titled "Terms and Conditions of 2025 CEO Performance-Based Restricted Stock Agreement" (hereinafter, the "Terms and Conditions").

Date of Grant: September 3, 2025

Number of Shares: 423,743,904 Shares

Offset Amount: The number of Shares (if any) that vests in accordance with this Award Agreement will be reduced in accordance with Section XI consistent with Participant being compensated only on Share appreciation after the Date of Grant, subject to Participant's right to elect to pay the Initial Offset Amount or the Final Offset Amount (each as defined below), as applicable, in cash in accordance with Section XI.

Issuance: The Shares of Restricted Stock will be issued in accordance with this Award Agreement, automatically and without further action or approval, on the later to occur of (i) termination or expiration of the waiting period

(and any extension thereof) applicable to the issuance of such Shares to Participant under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) and (ii) approval of this Award by the Company’s shareholders in accordance with the applicable rules of the Primary Exchange (as defined below) (such date, the “Date of Issuance”). For the avoidance of doubt, all Shares so issued will be Restricted Stock subject to the terms, conditions and restrictions of this Award Agreement, including Section VII and Section 8 of the Terms and Conditions.

Performance Period: The ten (10)-year period commencing on the Date of Grant.

I. Performance Requirements

This Award is a performance-based award of Shares that are subject to forfeiture and to restrictions on transfer before vesting as set forth in this Award Agreement (the “Restricted Stock”). As detailed in *Table 1* below, this Award is divided into twelve (12) tranches (each a “Tranche”). Each Tranche is numbered from 1 through 12 and represents a portion of this Award covering the number of Shares specified next to the applicable Tranche number in *Table 1* below.

Each Tranche shall be earned subject to achieving both a “Market Capitalization Milestone” and the required number of “Operational Milestones,” as referred to in *Table 1* and described in more detail below (collectively, the “Performance Milestones”) during the Performance Period, so long as Participant continues in Eligible Service (as defined in Section VI below) through the date of Certification (as defined below) by the Administrator. Shares earned under a Tranche in accordance with the preceding sentence (each, an “Earned Share” and collectively, “Earned Shares”) will continue to be subject to forfeiture if Participant ceases Eligible Service (“Cessation of Eligible Service”) before the applicable Post-Milestone Service Date as set forth in Section VI.

No Tranche shall become Earned Shares until the Administrator determines, approves and certifies that the requisite Performance Milestones for the applicable Tranche have been satisfied (a “Certification”), which Certification shall be effective as of the date on which the Performance Milestone is determined by the Administrator to have been achieved. Separate Certifications may be completed on different dates with respect to achieving Performance Milestones that are required to earn a particular Tranche. Notwithstanding the foregoing, the 11th and 12th Tranches shall only be earned if Participant has also developed a framework for CEO succession approved by the Administrator in good faith (the “CEO Succession Framework”). For clarity, the date that each of the 11th and 12th Tranches is eligible to become Earned Shares will be the later of (x) the date on which the last Performance Milestone applicable to such Tranche is completed and (y) the date on which the CEO Succession Framework is approved.

The Administrator shall, periodically, including upon the written request of Participant, assess whether the requisite Performance Milestones have been satisfied.

Table 1. Performance Milestones¹

Tranche #	Number of Shares Subject to Tranche	Market Capitalization Milestones ²	Operational Milestones ²
1	35,311,992	\$2.0 Trillion	Achievement of any 1 of the 12 Operational Milestones
2	35,311,992	\$2.5 Trillion	Achievement of any 2 of the 12 Operational Milestones
3	35,311,992	\$3.0 Trillion	Achievement of any 3 of the 12 Operational Milestones
4	35,311,992	\$3.5 Trillion	Achievement of any 4 of the 12 Operational Milestones
5	35,311,992	\$4.0 Trillion	Achievement of any 5 of the 12 Operational Milestones
6	35,311,992	\$4.5 Trillion	Achievement of any 6 of the 12 Operational Milestones
7	35,311,992	\$5.0 Trillion	Achievement of any 7 of the 12 Operational Milestones
8	35,311,992	\$5.5 Trillion	Achievement of any 8 of the 12 Operational Milestones
9	35,311,992	\$6.0 Trillion	Achievement of any 9 of the 12 Operational Milestones
10	35,311,992	\$6.5 Trillion	Achievement of any 10 of the 12 Operational Milestones
11	35,311,992	\$7.5 Trillion	Achievement of any 11 of the 12 Operational Milestones ³
12	35,311,992	\$8.5 Trillion	Achievement of all 12 of the 12 Operational Milestones ³
Total	423,743,904		

¹Subject to other terms of this Award Agreement, in order for a particular Tranche to become Earned Shares, both the Market Capitalization Milestone set forth next to such Tranche and the required number of Operational Milestones for such Tranche must be achieved during the Performance Period. Once a Market Capitalization Milestone or any particular Operational Milestone is achieved, it is forever deemed achieved for purposes of the eligibility of the Tranches to become Earned Shares. More than one (1) Tranche may become Earned Shares simultaneously upon effectiveness of a Certification, provided that the requisite Market Capitalization Milestones and Operational Milestones for each Tranche have been met. For example, assume that none of the Tranches has become Earned Shares, and upon a Certification, the Market Capitalization is determined to be \$2.5 trillion (\$2,500,000,000,000) and at least two (2) of the twelve (12) Operational Milestones listed in *Table 2* previously were determined to have been met. As of the effective date of such Certification, and subject to Participant remaining in Eligible Service through such date, Tranches 1 and 2 will become Earned Shares.

²The Market Capitalization and Operational Milestones based on Adjusted EBITDA are subject to adjustment pursuant to the terms of this Award Agreement relating to certain corporate transactions. See Section V of this Award Agreement.

³ Earning the 11th and 12th Tranches is subject to the Administrator’s approval of the CEO Succession Framework as provided in this Section I above.

Table 2. Operational Milestones⁴

1. 20 Million Tesla Vehicles Delivered
2. 10 Million Active FSD Subscriptions
3. 1 Million Bots Delivered
4. 1 Million Robotaxis in Commercial Operation
5. \$50 Billion of Adjusted EBITDA
6. \$80 Billion of Adjusted EBITDA
7. \$130 Billion of Adjusted EBITDA
8. \$210 Billion of Adjusted EBITDA
9. \$300 Billion of Adjusted EBITDA
10. \$400 Billion of Adjusted EBITDA⁵
11. \$400 Billion of Adjusted EBITDA⁵
12. \$400 Billion of Adjusted EBITDA⁵

II. Determining Achievement of Market Capitalization Milestones

For purposes of this Award, “Market Capitalization” on a particular day (each, a “Determination Date”) refers to either the “Six-month Market Cap,” the “Thirty-day Market Cap” or the “One-year Market Cap” determined in accordance with the following:

1. A trading day refers to a day on which the primary stock exchange or national market system on which the Common Stock trades (or on which it last traded if the Common Stock is no longer listed) (the “Primary Exchange”) is open for trading.
2. The Company’s daily market capitalization for a particular trading day is equal to the product of (a) the total number of outstanding Shares as of the close of such trading day, as reported by the Company’s transfer agent, and (b) the closing price per Share as of the close of such trading day, as reported by the Primary Exchange (or other reliable source selected by the Administrator if the Primary Exchange is not reporting a closing price for that day) (such product, the “Daily Market Capitalization”).
3. The “Six-month Market Cap” is equal to (a) the sum of the Daily Market Capitalization of the Company for each trading day during the six (6)-calendar month period immediately prior to and including the Determination Date, *divided by* (b) the number of trading days during such period.
4. The “Thirty-day Market Cap” is equal to (a) the sum of the Daily Market Capitalization of the Company for each trading day during the thirty (30)-calendar day period immediately prior to and including the Determination Date, *divided by* (b) the number of trading days during such period.
5. The “One-year Market Cap,” which applies solely for purposes of Section III(C) below, is equal to (a) the sum of the Daily Market Capitalization of the Company for each trading day during the twelve (12)-calendar-month period immediately prior to and including the Determination Date, *divided by* (b) the number of trading days during such period.

The Market Capitalization Milestone set forth in *Table 1* for a particular Tranche is met if both the Six-month Market Cap and the Thirty-day Market Cap are equal to or exceed the value of such applicable Market Capitalization Milestone on the Determination Date.

⁴Adjusted EBITDA and each of the goals noted in 1-4 above (each, a “Product Goal” and collectively, the “Product Goals”) are defined in Section III of this Award Agreement.

⁵ For purposes of clarity, meeting this Operational Milestone requires achieving an additional \$400 Billion (\$400,000,000,000) of Adjusted EBITDA over four (4) consecutive fiscal quarters (measured as a single accounting period). As such, Participant only achieves all of the Operational Milestones prior to a Change in Control only if the Company earns \$400 Billion (\$400,000,000,000) of Adjusted EBITDA over three separate periods each consisting of four (4) consecutive quarters that are not overlapping.

III. Determining Achievement of Operational Milestones

For purposes of this Award, an Operational Milestone is achieved on a particular day if an Adjusted EBITDA or a Product Goal as set forth in *Table 2* is achieved in accordance with the following:

A. Adjusted EBITDA Goal

For purposes of this Award, “Adjusted EBITDA” on a Determination Date means the Company’s net (loss) income attributable to common shareholders before interest expense, (benefit) provision for income taxes, depreciation, amortization and impairment, stock-based compensation and digital assets gains and losses, as reported by the Company in its financial statements on Forms 10-Q and 10-K (or other Exchange Act filing) filed with the SEC, for the four (4) consecutive fiscal quarters of the Company that immediately precede such Determination Date. For the avoidance of doubt, for purposes of this Agreement, Adjusted EBITDA shall be such amount without application of any rounding used in reporting the amount in the Company’s Form 10-Q or 10-K (or other Exchange Act filing) filed with the SEC, as applicable.

B. Product Goals

For purposes of determining whether a Product Goal is achieved under this Award Agreement during the Performance Period, the following terms shall have the meanings set forth below.

“20 Million Tesla Vehicles Delivered” means the Company has cumulatively Delivered twenty (20) million Tesla Vehicles (from the time of the first Delivery of a Tesla Vehicle).

“10 Million Active FSD Subscriptions” means there is an average daily aggregate number of at least ten (10) million subscriptions over a consecutive three (3)-month period through accounts established with the Company that provide access to FSD by means of a single payment to the Company for an indefinite period or repeat purchase or similar transaction with the Company for any period, paid for by any individual or entity (other than the Company) or any licensee authorized to sell subscriptions on behalf of the Company. For the avoidance of doubt, the foregoing excludes free trial subscriptions and is generally intended to count a single user with two (2) subscriptions as two (2) distinct subscriptions.

“1 Million Bots Delivered” means the Company has cumulatively Delivered at least one (1) million Bots (from the Date of Grant).

“1 Million Robotaxis in Commercial Operation” means that there is an average daily aggregate number of at least one (1) million Robotaxis commercially operated by or on behalf of the Company over a consecutive three (3)-month period, as part of a transportation service.

“Bot” means any robot or other physical product with mobility using artificial intelligence manufactured by or on behalf of the Company, including Optimus, and any other successor, replacement or enhancement to such Bot that substantially performs or provides similar functionality as such robot or other product using artificial intelligence (it being understood that any vehicles shall not be considered Bots).

“Company” solely for purposes of this Section III(B), means the Company and its Subsidiaries.

“Deliver”, “Delivered” and “Delivery” mean (i) when the control of a Bot or Tesla Vehicle transfers for the first time to a third party, (ii) when a Tesla Vehicle is placed into commercial operation for the first time by the Company as a Robotaxi or (iii) such other similar measure consistent with those implemented by the Company in its financial statements from time to time to recognize such transactions.

“FSD” means an advanced driving system, regardless of the marketing name used, that is capable of performing transportation tasks that provide autonomous or similar functionality under specified driving conditions.

“Robotaxi” means a vehicle (including Cybercab), regardless of the marketing name used, that uses FSD and is used to offer transportation services without a human driver in the vehicle, or any other successor, replacement or enhancement to such Robotaxi that is intended to substantially perform or provide similar functionality.

“Tesla Vehicle” means any vehicle manufactured by or on behalf of the Company from time to time, such as Model S, Model 3, Model X, Model Y, Cybertruck, Cybercab, Semi, or any other new vehicle, including variants of existing vehicles, that is intended to substantially perform or provide similar functionality as vehicles currently manufactured by the Company (it being understood that any Bots shall not be considered Tesla Vehicles).

For purposes of clarity, a product or service may count towards one or more Product Goals. For example, a Tesla Vehicle Delivered by the Company that uses FSD by means of a subscription that is paid to the Company and is placed into commercial operation as a Robotaxi may count towards Operational Milestones 1, 2 and 4.

C. Deemed Achievement of New Product Goals

If there is a Covered Event (as defined below), then one or more Tranches in Section I above shall be eligible to become Earned Shares despite not meeting the required number of Operational Milestones for such Tranche if, after the third (3rd) anniversary of the Date of Grant, the One-year Market Cap, the Six-month Market Cap and the Thirty-day Market Cap (as such terms are defined in Section II above) all are equal to or exceed the value of the corresponding Market Capitalization Milestone for such Tranche on the Determination Date, provided Participant is then continuing in Eligible Service.

1. The following rules and definitions apply for purposes of this Section III:

A “Covered Event” is any event, circumstance, change, or occurrence outside of the Company’s control that, individually or in the aggregate, has a substantial adverse impact on the Company’s ability to achieve a New Product Goal (as defined below) at any time while Participant is continuing to provide Eligible Service during the Performance Period.

An “event, circumstance, change, or occurrence outside of the Company’s control” that may qualify as a Covered Event includes, but is not limited to, the following:

- (i) international, federal, state and local law, regulations or other governmental action or inaction, including enforcement policies, that prohibit or restrict the design and performance, sale (including direct-to-consumer sales), marketing, registration, manufacturing capability, supply chain and/or operation of FSD, Bots or Robotaxis, or
- (ii) natural disasters, wars, hostilities or other force majeure events (including a pandemic) that impair the Company’s operations.

A “New Product Goal” is a Product Goal other than 20 Million Tesla Vehicles Delivered.

2. A Covered Event may, depending upon the facts and circumstances then-existing, have a substantial adverse impact on attaining more than one (1) New Product Goal.

D. Other

The Administrator has final authority to interpret, count and calculate any and all aspects of whether the Operational Milestones under this Section III have been achieved, in good faith, consistent with the intended objectives, terms and conditions of this Award Agreement, including Section 11 of the Terms and Conditions. Any approval by the Administrator referenced herein shall not be unreasonably withheld, conditioned or delayed.

IV. Determination of Earned Shares upon Change in Control

Notwithstanding Sections I, II and III above, in the event of a Change in Control, the Operational Milestones shall be disregarded and the Market Capitalization shall equal the product of (a) the total number of outstanding Shares immediately prior to the effective time of such Change in Control, as reported by the Company’s transfer agent, and (b) the greater of (i) the most recent closing price per Share immediately prior to the effective time of such Change in Control, as reported by the Primary Exchange (or other reliable source selected by the Administrator if the Primary Exchange is not reporting a closing price for that day), and (ii) the per Share price (plus the per Share value of any other consideration) received by the Company’s shareholders in the Change in Control. For purposes of Certification, the Administrator shall assess in accordance with the immediately preceding sentence the extent to which the Market Capitalization Milestones will be satisfied as a result of the Change in Control. To the extent that the Shares allocated to a Tranche have not become Earned Shares as of immediately before the effective time of the Change in Control and otherwise do not become eligible to become Earned Shares as a result of the Change in Control, such Tranche will be forfeited automatically as of the effective time of the Change in Control.

V. Milestone Adjustments in the Event of Certain Corporate Transactions

A. Milestone Adjustments for Acquisitions

1. Upon and effective as of the closing of an Acquisition with an Acquisition Purchase Price greater than the Transaction Value Threshold, any Market Capitalization Milestone that is unachieved as of immediately before the closing of such Acquisition will be increased by the dollar amount equal to the Acquisition Purchase Price of such Acquisition.

For purposes of this Award Agreement, “Acquisition Purchase Price” means, for each Acquisition, the purchase price as determined reasonably and in good faith by the Administrator, taking into account, without limitation, the value of consideration paid or issued, future payments to be paid, assets acquired or liabilities discharged or assumed by the Company in the Acquisition.

2. Upon and effective as of the closing of an Acquisition in which the EBITDA of Target is greater than the EBITDA Threshold, any Adjusted EBITDA-based Operational Milestone that is unachieved as of immediately before the closing of such Acquisition will be increased by the dollar amount equal to the EBITDA of Target applicable to such Acquisition.
3. Upon and effective as of the closing of an Acquisition in which the Target manufactures any products and/or provides any services that could be credited against meeting one or more of the Product Goals, the Administrator shall equitably adjust, in its sole discretion, such Product Goals in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award Agreement to Participant.

B. Milestone Adjustments for Spin-Offs

1. Upon and effective as of the completion of a Spin-Off with a Spin-Off Value greater than the Transaction Value Threshold, any Market Capitalization Milestone that is unachieved as of immediately before the completion of such Spin-Off will be decreased by the dollar amount equal to the Spin-Off Value of such Spin-Off.
2. Upon and effective as of the completion of a Spin-Off in which the EBITDA of Spin-Off is greater than the EBITDA Threshold, any Adjusted EBITDA-based Operational Milestone that is unachieved as of immediately before the completion of such Spin-Off will be decreased by the dollar amount equal to the EBITDA of Spin-Off applicable to such Spin-Off.
3. Upon and effective as of the completion of a Spin-Off that results in the Company having diminished its capacity to manufacture products and/or provide services towards achieving one or more Product Goals, the Administrator shall equitably adjust, in its sole discretion, such Product Goals in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Award Agreement to Participant.

VI. Vesting and Forfeiture

A. Vesting

Subject to Section XI and the Terms and Conditions below, Earned Shares shall vest subject to Participant continuing in Eligible Service through the earlier of the applicable Post-Milestone Service Date or a Change in Control. Except as provided under Section VI(B), if Participant ceases Eligible Service for any reason, then any portion of this Award that has not vested by the date of such Cessation of Eligible Service will be forfeited automatically as of such date and never shall become vested.

For purposes of this Award Agreement:

1. “Eligible Service” means providing services as either of the following: (i) Chief Executive Officer of the Company or (ii) an executive officer responsible for the Company’s product development or operations, as approved by Disinterested Directors. Continuing to provide services as described in clause (ii) above after the appointment of a new Chief Executive Officer of the Company shall be deemed to satisfy the CEO Succession Framework; provided, however, that continuing to provide services as described in clause (ii) above is not the only method capable of satisfying the CEO Succession Framework.
2. “Post-Milestone Service Date” means (i) for any Tranche that becomes Earned Shares on or prior to the fifth (5th) anniversary of the Date of Grant, the date that is seven (7) years and six (6) months following the Date of Grant (the “First Post-Milestone Service Date”) and (ii) for any Tranche that becomes Earned Shares after the fifth (5th) anniversary of the Date of Grant, the Expiration Date (the “Second Post-Milestone Service Date”).

B. Termination Without Cause, Disability or Death

Notwithstanding Section VI(A) above, if the Company terminates Participant’s Eligible Service without Cause or Participant’s Eligible Service terminates due to Disability or death, then any Earned Shares shall immediately become Vested Shares (as defined below).

For purposes of this Award Agreement:

1. “Cause” means the occurrence of any one of the following events: (i) Participant, in carrying out his duties, acts or fails to act in a manner that is determined, in the sole discretion of the Board, after written notice of any such act or failure to act and a reasonable opportunity to cure the deficiency has been provided to Participant, to be (A) willful gross neglect or (B) willful gross misconduct resulting, in either case, in material harm to the Company unless such act, or failure to act, was reasonably believed by Participant, in good faith, to be in the best interests of the Company; (ii) Participant’s conviction by a court of competent jurisdiction of, or pleading “guilty” or “no contest” to, (x) a felony or (y) any other criminal charge (other than minor traffic violations) which could reasonably be expected to have a material adverse impact on the Company’s reputation or business; and (iii) the continuous, willful failure by Participant to follow the reasonable directives of the Board.
2. “Disability” means a disability as determined under the Company’s long-term disability plan or program in effect at the time the disability first occurs, or if no such plan or program exists at the time of disability, then a “disability” as defined under Section 22(e)(3) of the Code.

C. Expiration of the Performance Period

No later than the expiration of the Performance Period and with respect to any Shares that have not then-become Earned Shares, the Administrator shall promptly assess whether the Performance Milestones and CEO Succession Framework in Section I have been satisfied as of the Determination Date that coincides with or immediately precedes the Expiration Date and provide a Certification in respect of the same effective as of the Expiration Date as soon as reasonably practicable. Any Shares that become Earned Shares on such Certification shall become Vested Shares on the Second Post-Milestone Service Date so long as Participant is then providing Eligible Services. Any Tranches for which the Performance Milestones have not been achieved during the Performance Period will be forfeited automatically as of the Expiration Date and never shall become vested.

VII. Rights as Holder of Restricted Stock

A. Voting

From and after Shares becoming Earned Shares, Participant may exercise full voting rights with respect to such Shares. Participant acknowledges and agrees that, until Shares become Earned Shares, they will be subject to the Voting Agreement entered into between Participant and the Company that is attached hereto as Annex I. Voting rights on Earned Shares cease on Cessation of Eligible Service before becoming Vested Shares, after taking into account the acceleration, if any, provided by Section VI(B).

B. Other Rights

All dividends and other distributions paid with respect to the Shares subject to the Award (whether in cash or in kind) during the period from the Date of Grant until such Shares become Vested Shares in accordance with this Award Agreement (the “Dividend Period”) will be paid to a third party designated by the Company (the “Dividend Agent”) on Participant’s behalf (subject to the same restrictions on transferability, vesting and forfeitability as the Shares with respect to which they were paid). To the extent that dividends or other distributions are paid in cash, such cash amounts will be invested on the date of payment in shares of the Company’s Common Stock (the “Dividend Shares”) purchased at the then-current Fair Market Value in a manner that is reasonably acceptable to the Administrator and the Dividend Agent and determined in their sole discretion. In addition, during the Dividend Period the Dividend Agent will purchase additional Dividend Shares at the then-current Fair Market Value with the dividends paid with respect to previously purchased Dividend Shares. The Administrator shall have the authority to select, hire and instruct the Dividend Agent in its sole discretion.

Upon vesting of the Shares to which the Dividend Shares relate, the Dividend Agent will deliver or release to Participant the Dividend Shares with respect to the Shares that vest. Any Dividend Shares that are unvested on Cessation of Eligible Service (after taking into account the acceleration, if any, provided by Section VI(B)) shall be forfeited automatically and delivered to the Company and Participant shall have no right thereto or interest therein.

VIII. Holding Period

During Participant’s lifetime, except as required to satisfy taxes due in respect of the vesting of Earned Shares under this Award (including without limitation withholding required by Section 3 of the Terms and Conditions) or otherwise required as part of a Change in Control, Participant shall not sell or dispose of Shares issued pursuant to this Award until after the fifth (5th) anniversary of such Shares becoming Earned Shares or, if later, when such Earned Shares become Vested Shares; provided, however, that Participant may conduct transactions that involve merely a change in the form in which Participant owns such Vested Shares (e.g., transfer Shares to an inter vivos trust for which Participant is the beneficiary during Participant’s lifetime) or as may be permitted by the Administrator in its discretion consistent with the Company’s internal policies.

IX. Limited Pledging

The Company agrees that, solely in order to satisfy taxes due in respect of Earned Shares that become Vested Shares under this Award (including, without limitation, the withholding required by Section 3 of the Terms and Conditions) or making elective payment of the Initial Offset Amount or Final Offset Amount (each as defined below), Participant may pledge any Vested Shares beneficially owned by him. Otherwise, pledging of Vested Shares is not allowed under any circumstances except as expressly permitted by the Administrator.

X. Orderly Disposition of Shares

Subject to compliance with any applicable holding periods (including the holding period set forth in Section VIII), Participant may sell, transfer, or in any other way dispose of Vested Shares granted pursuant to this Award or acquired under any other equity incentive plan, agreement or arrangement of the Company in any manner permitted by Applicable Law, subject to coordinating any such sale, transfer or other disposition in an orderly manner with the Company. Participant shall become subject to the obligations set forth in this Section X on the Date of Grant and remain subject to these obligations after expiration of the Performance Period and Cessation of Eligible Service. Notwithstanding anything to the contrary in this Agreement, the effectiveness of this Section X is not subject to shareholder approval.

XI. Offset Amounts

The number of Shares (if any) that vests on the First Post-Milestone Service Date will be reduced by a number of Shares having a Fair Market Value equal to (rounded up to the nearest whole Share) the Initial Offset Amount unless Participant elects to pay the Company an amount in cash equal to the Initial Offset Amount not later than the First Post-Milestone Service Date. For purposes of this Award Agreement, the “Initial Offset Amount” means an amount equal to (i) \$334.09 (which is the Fair Market Value of a Share on the Date of Grant) *multiplied by* (ii) the number of Shares (if any) that become Vested Shares on the First Post-Milestone Service Date.

The number of Shares (if any) that vests on the Expiration Date will be reduced by a number of Shares having a Fair Market Value equal to (rounded up to the nearest whole Share) the Final Offset Amount unless Participant elects to pay the Company an amount in cash equal to the Final Offset Amount not later than the Second Post-Milestone Service Date. For purposes of this Award Agreement, the “Final Offset Amount” means an amount equal to (i) \$334.09 (which is the Fair Market Value of a Share on the Date of Grant) *multiplied by* (ii) the number of Shares (if any) that become Vested Shares on the Expiration Date.

If Participant pays an amount in cash under this Section XI with respect to Earned Shares that do not subsequently become Vested Shares, thereby resulting in forfeiture of such Shares, the Company shall repay such paid amount to Participant as soon as reasonably practicable after such forfeiture.

[Remainder of page intentionally blank]

By Participant’s signature and the signature of the representative of the Company below, Participant and the Company agree that this Award of Restricted Stock is granted under and governed by the terms, conditions and restrictions of this Award Agreement, including the Terms and Conditions of 2025 CEO Performance-Based Restricted Stock Agreement, attached hereto as Exhibit A, all of which are made a part of this document. Participant acknowledges and agrees that by accepting this Award Agreement either electronically through the electronic acceptance procedure established by the Company or through written acceptance delivered to the Company in a form satisfactory to the Company, such acceptance will constitute Participant’s acceptance of and agreement with all of the terms and conditions of this Award Agreement. Participant has reviewed this Award Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to this Award Agreement.

PARTICIPANT:	TESLA, INC.
<u>/s/ Elon Musk</u> Elon Musk	By: <u>/s/ Brandon Ehrhart</u> Name: Brandon Ehrhart Title: General Counsel and Corporate Secretary

EXHIBIT A

Part II. TERMS AND CONDITIONS OF 2025 CEO PERFORMANCE-BASED RESTRICTED STOCK AGREEMENT

1. **Additional Definitions.** Any capitalized term that is used but not defined in this Part II of this Award Agreement has the meaning assigned to such term in Part I of this Award Agreement. For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

1.1. **"Acquisition"** means the Company's (a) consummation of a merger of another corporation or entity with or into the Company or (b) purchase of all or substantially all of the assets of another corporation or entity.

1.2. **"Administrator"** means the Board or a committee thereof, in either case, by an action approved by a majority of its Disinterested Directors voting thereon satisfying Applicable Laws.

1.3. **"Applicable Laws"** means the legal and regulatory requirements relating to the administration of equity-based awards and the related issuance of Shares, including, but not limited to Texas state corporate laws, U.S. federal and state securities laws and regulations promulgated thereunder, the Code, the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the laws of any non-U.S. country or jurisdiction applicable to this Award.

1.4. **"Board"** means the Board of Directors of the Company.

1.5. **"CEO"** means the Chief Executive Officer of the Company.

1.6. **"Change in Control"** means the occurrence of any of the following events:

(a) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; **provided, however,** that for purposes of this subsection (a), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the shareholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (a). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(b) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12)-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (b), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(c) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; **provided, however,** that for purposes of this subsection (c), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (i) a transfer to an entity that is controlled by the Company's shareholders immediately after the transfer or (ii) a transfer of assets by the Company to: (A) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (C) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (c)(ii)(C). For purposes of this subsection (c), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 1.6, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation; or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

1.7. "Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section, any valid regulation or other guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

1.8. "Common Stock" means the common stock of the Company.

1.9. "Director" means a member of the Board.

1.10. "Disinterested Director" means a Director who is a "disinterested director" under Section 21.418 of the Texas Business Organizations Code (or its successor).

1.11. "EBITDA of Spin-Off" means, for each Spin-Off completed following the Date of Grant, the cumulative adjusted EBITDA (net (loss) income attributable to common shareholders before interest expense, (benefit) provision for income taxes, depreciation, amortization and impairment, stock-based compensation and digital assets gains and losses) of the Spun-Off Entity for the four (4) consecutive fiscal quarters completed as of immediately prior to the completion of such Spin-Off, but only to the extent that such cumulative value is greater than zero (\$0). If such Spun-Off Entity does not have four (4) fiscal quarters of operating history, the calculation will be annualized based on available quarterly financial data, as determined in good faith by the Administrator.

1.12. "EBITDA of Target" means, for each Acquisition completed following the Date of Grant, the cumulative adjusted EBITDA (net (loss) income attributable to common shareholders before interest expense, (benefit) provision for income taxes, depreciation, amortization and impairment, stock-based compensation and digital assets gains and losses) of the Target (or, to the extent applicable, any predecessor to Target) for the four (4) consecutive fiscal quarters completed as of immediately prior to the closing date of such Acquisition, but only to the extent that such cumulative value is greater than zero (\$0). If such Target does not have four (4) fiscal quarters of operating history, the calculation will be annualized based on available quarterly financial data, as determined in good faith by the Administrator.

1.13. "EBITDA Threshold" means a dollar amount equal to two billion dollars (\$2,000,000,000).

1.14. "Eligible Service" means providing services as either of the following: (i) Chief Executive Officer of the Company or (ii) an executive officer responsible for the Company's product development or operations, as approved by Disinterested Directors.

1.15. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

1.16. "Expiration Date" means the tenth (10th) anniversary of the Date of Grant.

1.17. "Fair Market Value" means, as of any date, the closing sales price for the Common Stock (or the closing bid, if no sales were reported) as quoted on the Primary Exchange on the day of determination (or if the day of determination is not a day on which the exchange or system is not open for trading, then the last day prior thereto on which the exchange or system was open for trading), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable.

1.18. "Notice of Grant" means the written notice, in Part I of this Award Agreement titled "Notice of Restricted Stock Grant," evidencing certain terms and conditions of this Award. The Notice of Grant constitutes a part of this Award Agreement.

1.19. "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

1.20. "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

1.21. "Participant" means the person named as "Participant" in the Notice of Grant.

1.22. "SEC" means the U.S. Securities and Exchange Commission.

1.23. "Share" means a share of the Common Stock.

1.24. "Spin-Off" means any split-up, spin-off or divestiture transaction by the Company.

1.25. "Spin-Off Value" means, for each Spin-Off, the enterprise value of the split-up, spun-off or divested portion of the Company (the "Spun-Off Entity"), as determined reasonably and in good faith by the Administrator.

1.26. "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

1.27. "Target" means any corporation or other entity acquired by the Company or merged with or into the Company, or from which all or substantially all assets of such corporation or other entity are acquired by the Company, in an Acquisition.

1.28. "Tax Obligations" means any federal, state or local withholding taxes of any type whatsoever imposed on the Company with respect to the vesting of the Restricted Stock or any other Company tax obligations which Participant has agreed to bear with respect to the Restricted Stock. For the avoidance of doubt, "Tax Obligations" includes, without limitation, all federal, state and local taxes (including Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be paid or withheld by the Company with respect to the Restricted Stock that are attributable to Participant's tax obligations.

1.29. "Transaction Value Threshold" means a dollar amount equal to twenty billion dollars (\$20,000,000,000).

1.30. "Vested Share" means an Earned Share that becomes vested under Section VI.

2. Issuance; HSR Act Approval. The Shares awarded by this Award Agreement will be issued in accordance with the issuance provisions set forth in the Notice of Grant. Each of Participant and the Company shall file with the Federal Trade Commission (the "FTC") and the Antitrust Division of the United States Department of Justice (the "DOJ") all necessary applications, notices, reports and other filings to obtain as promptly as practicable all consents, clearances, registrations, approvals, permits and other authorizations necessary and advisable to be obtained pursuant to the HSR Act for the consummation of the transactions contemplated by this Award Agreement. Without limiting the foregoing, Participant and the Company shall make their respective filings no later than the date and time the Company files its definitive proxy statement for the meeting of shareholders at which this Award is to be approved (unless a later date is mutually agreed upon between Participant and the Company in writing). Each of Participant and the Company shall (i) cooperate and coordinate with the other in the making of such filings, (ii) promptly supply the other with any information and documentary material that may be required in order to make such filings, (iii) promptly supply any additional information that reasonably may be required or requested by the FTC or the DOJ and (iv) cooperate and coordinate with each other regarding a response to any legal proceeding, regulatory action or order, whether temporary, preliminary or permanent, that prohibits, prevents or restricts consummation of the transactions contemplated by this Award Agreement.

3. Tax Matters.

3.1. Payment of Tax Withholdings. The Company shall require the payment of any Tax Obligations arising with respect to this Award Agreement not later than the date such Tax Obligations arise. Participant may satisfy any Tax Obligations, in whole or in part (without limitation), if permissible by Applicable Laws, by electing to have the Company withhold a number of Vested Shares having a Fair Market Value equal to (rounded up to the nearest whole Share) the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations and the Company may take such steps to fund such amount as the Administrator determines appropriate. To the extent Participant does not elect to have the Company withhold Shares in accordance with the immediately preceding sentence, then Participant may satisfy any Tax Obligations by paying cash or selling a sufficient number of Vested Shares in coordination with the Company through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) and the Company may provide such support in connection with any such sale as the Administrator determines appropriate. Notwithstanding the foregoing, any required minimum tax withholding shall be paid by Participant to the Company in cash if arising due to filing of a Section 83(b) Election.

3.2. Tax Obligations. Participant acknowledges that, regardless of any action taken or not taken by the Company, the ultimate liability for any Tax Obligations is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company (A) makes no representations or undertakings regarding the tax treatment of any aspect of the Award, including, but not limited to, the grant, vesting or subsequent sale of Shares and the receipt of any dividends or other distributions, and (B) does not commit to and is under no obligation to structure the terms of the grant or administer any aspect of the Award to reduce or eliminate Participant's tax liability or to achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one (1) jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company may be required to withhold or account for Tax Obligations in more than one (1) jurisdiction.

3.3. Exemption from Section 409A. It is intended that the Restricted Stock shall be exempt from Section 409A of the Code pursuant to Treas. Reg. Sec. 1.409A-1(b)(6) and shall be interpreted consistent with this intention.

3.4. Tax Consequences. Participant has reviewed with Participant's own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own tax obligations and any other tax-related liabilities that may arise as a result of the transactions contemplated by this Award Agreement.

4. Section 83(b) Election. Subject to prior compliance with Section 3.1 above, Participant may make an election under Code Section 83(b) (a "Section 83(b) Election") with respect to all or a portion of the Shares subject to this Award. Any such election must be made within thirty (30) days after the Date of Issuance. If Participant elects to make a Section 83(b) Election, Participant must provide the Company with a copy of an executed version and satisfactory evidence of the filing of the executed Section 83(b) Election with the U.S. Internal Revenue Service. Participant agrees to assume full responsibility for ensuring that the Section 83(b) Election is timely and correctly filed with the U.S. Internal Revenue Service and for all tax consequences resulting from the Section 83(b) Election.

5. No Guarantee of Continued Eligible Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING PROVISIONS HEREOF IS EARNED ONLY BY (AMONG OTHER THINGS) CONTINUING IN ELIGIBLE SERVICE AT THE WILL OF THE COMPANY AND NOT THROUGH THE ACT OF BEING GRANTED THE RESTRICTED STOCK. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING PROVISIONS SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS THE CEO OR OTHERWISE IN ELIGIBLE SERVICE FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS THE CEO OR TO REMAIN IN ELIGIBLE SERVICE OR AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY OF THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

6. Clawback Policy. Notwithstanding any provisions to the contrary under this Award Agreement, the Restricted Stock shall be subject to any clawback policy of the Company that may be established and/or amended from time to time that applies to Shares (the “Clawback Policy”), provided that the Clawback Policy does not discriminate against Participant except as required by Applicable Laws, and provided, further, that if there is a conflict between the terms of this Award Agreement and the Clawback Policy, the more stringent terms, as determined by the Administrator in good faith, shall apply. The Administrator may require Participant to forfeit, return or reimburse the Company all or a portion of the Shares and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws.

7. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Tesla, Inc. Attention: Stock Administration, 1 Tesla Road, Austin, Texas 78725, or at such other address as the Company may hereafter designate in writing.

8. Restricted Shares Are Not Transferable. Except as permitted under Section VIII and Section IX of Part I of this Award Agreement, the Shares will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) other than by the laws of descent and distribution and will not be subject to sale under execution, attachment or similar process unless and until the Shares become vested pursuant to this Award Agreement. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Shares in violation of this Award Agreement, or upon any attempted sale under any execution, attachment or similar process in violation of this Award Agreement, will be null and void.

9. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

10. Successors and Assigns. The Company may assign any of its rights under this Award Agreement to single or multiple assignees; and this Award Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Award Agreement shall be binding upon Participant and Participant’s heirs, legatees, legal representatives, executors, administrators, successors and assigns. The rights and obligations of Participant under this Award Agreement may be assigned only with the prior written consent of the Administrator.

11. Restrictive Legend. Each certificate, instrument, or book entry representing any Shares issued pursuant to this Award shall be notated by the Company with a legend reading substantially as follows:

“THE SHARES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AWARD AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER AND ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND FOR WHICH THE SHAREHOLDER HAS GIVEN AN IRREVOCABLE PROXY AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT AWARD AGREEMENT AND VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON VOTING, TRANSFER AND OWNERSHIP SET FORTH THEREIN.”

12. Administrator Authority. The Administrator will have the power and authority to construe and interpret this Award Agreement and to adopt such rules for the administration, interpretation and application of this Award Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to this Award Agreement have vested and whether any Change in Control has occurred). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to this Award Agreement.

13. Conditions to Issuance. The issuance of Shares under the Award Agreement will not occur unless and until Legal Requirements have been completed, effected or obtained free of any conditions not acceptable to the Company. For purposes of this Section 13, "Legal Requirements" means listing, registration, qualification or rule compliance of the Shares upon the Primary Exchange or under any state, federal or non-U.S. law, the Code and related regulations or under the rulings or regulations of the SEC or any other governmental regulatory body or the clearance, consent or approval of the SEC or any other governmental regulatory authority. The Company will make all reasonable efforts to meet the Legal Requirements. The inability of the Company to meet the Legal Requirements deemed by the Company's counsel to be necessary or advisable hereunder will relieve the Company of any liability in respect of the failure or delay of the Shares to be issued to Participant.

14. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock awarded under this Award Agreement by electronic means or request Participant's consent to participate in any equity-based compensation plan or program maintained by the Company by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in such plan or program through any online or electronic system established and maintained by the Company or another third party designated by the Company.

15. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

16. Agreement Severable. If any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

17. Modifications to This Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants he is in no way relying on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company acting on the direction of the Board by action of its Disinterested Directors and Participant.

18. No Waiver. Either party's failure to enforce any provision or provisions of this Award Agreement shall not in any way be construed as a waiver of any such provision or provisions, or prevent that party from thereafter enforcing each and every other provision of this Award Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

19. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding this Award Agreement, or Participant's acquisition or sale of the Shares. Participant is hereby advised to consult with Participant's own tax, legal and financial advisors regarding this Award Agreement before taking any action related to this Award Agreement.

20. Governing Law and Venue. This Award Agreement will be governed by the laws of the State of Texas, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Texas, and agree that such litigation will be conducted in the courts of Travis County, Texas, or the federal court for the United States District Court for the Western District of Texas, Austin Division, and no other courts, where this Award is made and/or to be performed.

21. Errors. The Administrator at any time may take any action it deems equitable, in good faith, to correct any manifest error made under this Award Agreement without prejudice to the Company.

Voting Agreement

[To be attached]

Exhibit 4.5

VOTING AGREEMENT

THIS VOTING AGREEMENT (this “**Agreement**”) is made as of September 3, 2025, by and between Tesla, Inc., a Texas corporation (the “**Company**”), and Elon Musk (“**Participant**”). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in that certain 2025 CEO Performance-Based Restricted Stock Agreement, dated as of September 3, 2025, by and between the Company and Participant (the “**Award Agreement**”).

RECITALS

WHEREAS, as of the Date of Issuance, Participant will be the record holder and beneficial owner of, and will have full voting power over, the Shares of Restricted Stock issued pursuant to the Award Agreement;

WHEREAS, this Agreement is being issued in connection with the Award Agreement, and the Award Agreement is being executed and delivered in reliance on the Participant’s execution and delivery of, and agreement to be bound by, the terms of this Agreement;

WHEREAS, the Award Agreement provides that Shares other than Earned Shares (the “**Unearned Shares**”) will be subject to the provisions of this Agreement until such time as such Shares have become Earned Shares under the Award Agreement; and

WHEREAS, as further set forth in this Agreement the Company and Participant have agreed that, until such time as there are no more Unearned Shares (the “**Expiration Time**”), Participant’s Unearned Shares shall be voted, including in the case of any action taken by written consent of the Company’s shareholders, proportionately to the votes of all other shares of capital stock of the Company that are present and entitled to vote at any annual or special meeting of the Company’s shareholders on such matters or with respect to any action taken without a meeting pursuant to a written consent (the “**Voting Shares**”). For avoidance of doubt, all of the Participant’s Shares other than the Unearned Shares shall qualify as Voting Shares.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Voting Provisions.

1.1 Voting Agreement. Participant irrevocably and unconditionally agrees that until the Expiration Time, at any annual or special meeting of the Company’s shareholders, and at every adjournment or postponement (or similar action) thereof to vote, or cause to be voted, all then-Unearned Shares, and for every action or approval by written consent or consents of the Company’s shareholders to consent in writing to such action with respect to all then-Unearned Shares, proportionately to the votes of all Voting Shares. The voting of the Unearned Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law.

2. Remedies.

2.1 Irrevocable Proxy and Power of Attorney. Participant hereby irrevocably appoints and authorizes the Corporate Secretary of the Company (the “**Corporate Secretary**”), until the Expiration Time (at which time this proxy shall automatically terminate and thereafter be of no force or effect), his proxy and attorney-in-fact, with full power of substitution and resubstitution, to represent and vote or execute a written consent with respect to Unearned Shares in accordance with Section 1. The Corporate Secretary or his duly authorized designee shall make a good faith estimate to determine the proportion to be voted to the maximum extent reasonably practicable to effectuate the provisions of Section 1 hereof (including without limitation, assessment of the impact of abstentions, non-votes, broker non-votes or similar voting classifications that may occur from time to time), and his or her determination shall be dispositive absent manifest error. The power of attorney granted hereunder shall authorize the Corporate Secretary to execute and deliver any documentation required by this Agreement to carry out and effectuate the provisions of this Agreement and the foregoing proxy on behalf of Participant. Each party to this Agreement acknowledges and agrees that each of the proxy and power of attorney granted pursuant to this Section 2.1 is coupled with an interest sufficient in law to support an irrevocable proxy and is irrevocable until the Expiration Time (at which time this proxy shall automatically terminate and thereafter be of no force or effect). Participant hereby revokes any and all previous proxies or powers of attorney with respect to the Unearned Shares and shall not hereafter, until the Expiration Time, purport to grant any other proxy or power of attorney with respect to any of the Unearned Shares, deposit any of the Unearned Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of or written consent provided with respect to any of the Unearned Shares. The proxy and power will survive the death, incompetency and disability of Participant or any other individual holder of the Unearned Shares.

2.2 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by any of the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and Participant shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction and that no bond shall be required in connection with such an injunction (or, if non-waivable provisions of applicable law require post a bond, the bond required in connection with such an injunction shall not exceed \$500).

2.3 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

3. Effectiveness; Term. This Agreement and the related proxies granted hereunder shall be effective as of the date hereof and shall continue in effect until the Expiration Time.

4. Miscellaneous.

4.1 Transfers. Until the Expiration Time, each transferee or assignee (including any inter vivos trust) of any Unearned Shares shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering a counterpart signature page to this Agreement, agreeing to be bound by and subject to the terms of this Agreement in the same capacity as Participant. Except as otherwise contemplated by the Award Agreement, any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any Unearned Shares in violation of this Voting Agreement, or upon any attempted sale under any execution, attachment or similar process in violation of this Award Agreement, will be null and void. As of the date of execution of this Agreement, the Corporate Secretary is Brandon Ehrhart, who shall have full power and authority as attorney-in-fact and proxy holder in accordance with the voting direction set forth in this Agreement, including Section 1. Upon the execution and delivery of a counterpart signature page to this Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were Participant and such transferee's signature appeared on the signature pages of this Agreement. Except as otherwise contemplated by the Award Agreement, the Company shall not permit the transfer, whether direct or indirect, of the Unearned Shares on its books or issue a new certificate representing any such Unearned Shares unless and until such transferee shall have complied with the terms of this Section 4.1, and Participant shall not transfer or purport to transfer any Unearned Shares except to a transferee who complies with this Section 4.1. Each certificate instrument, or book entry representing the Unearned Shares if issued on or after the date of this Agreement shall be notated by the Company with the legend described in Section 4.10.

4.2 Voting. Except as otherwise required by law and provided that the Company and the Corporate Secretary have complied with this Agreement, the Company and the Corporate Secretary shall have no further duty or obligation to Participant with respect to the Corporate Secretary's representation and vote of the Unearned Shares in accordance with Section 1.

4.3 Assignment; Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Award Agreement, this Agreement shall be binding upon Participant and Participant's heirs, legatees, legal representatives, executors, administrators, successors and assigns. The rights and obligations of Participant under this Agreement may be assigned only with the prior written consent of the Administrator.

4.4 Governing Law; WAIVER OF RIGHT OF JURY TRIAL. This Agreement will be governed by the laws of the State of Texas, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Texas, and agree that such litigation will be conducted in the courts of Travis County, Texas, or the federal court for the United States District Court for the Western District of Texas, Austin Division, and no other courts, where this Agreement is made and/or to be performed. **THE COMPANY AND PARTICIPANT EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY, CLAIM OR COUNTERCLAIM ARISING OUT OF, CONCERNING OR RELATING TO THIS AGREEMENT OR ANY OF THE MATTERS RELATING HERETO OR OBLIGATIONS DESCRIBED HEREIN.**

4.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.6 Captions; Interpretation. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement. The words "include" or "including" shall mean "include, without limitation," or "including, without limitation," as applicable. The word "or" shall mean "and/or" unless the context requires otherwise.

4.7 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 3) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) a duly authorized officer of the Company acting on the direction of (i) the Board by action of its Disinterested Directors or (ii) the Administrator and (b) Participant. Nothing in this Agreement shall be interpreted to modify or amend the terms of any provision of the Award Agreement.

4.8 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.9 Agreement Severable. If any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

4.10 Share Certificate Legend. Each certificate, instrument, or book entry representing any Unearned Shares issued after the date hereof shall be notated by the Company with a legend as set forth in the Award Agreement. The Company, by its execution of this Agreement, agrees that it will cause the certificates, instruments, or book entry evidencing the Unearned Shares issued after the date hereof to be notated with the legend required by this Section 4.10 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Section 4.10 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

4.11 Stock Splits, Dividends and Recapitalizations. In the event of any transfer or issuance of Unearned Shares or the voting securities of the Company hereafter to Participant (including in connection with any purchase, stock split, stock dividend, recapitalization, reorganization, conversion, or the like), such Unearned Shares shall become subject to this Agreement and shall be notated with the legend set forth in Section 4.10.

4.12 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

TESLA, INC.

/s/ Brandon Ehrhart

Name: Brandon Ehrhart

Title: General Counsel and Corporate Secretary

ELON MUSK

/s/ Elon Musk

4

Exhibit 5.1



777 E Wisconsin Ave
Milwaukee, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
FOLEY.COM

November 7, 2025

Tesla, Inc.
1 Tesla Road
Austin, Texas 78725

Ladies and Gentlemen:

We have acted as counsel for Tesla Inc., a Texas corporation (the "Company"), in conjunction with the preparation of a registration statement on Form S-8 (the "Current Registration Statement") to be filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the shares of the Company's common stock, \$0.001 par value per share, described in the Tesla Inc. Amended and Restated 2019 Equity Incentive Plan (the "Plan"), which may be issued pursuant to the Plan, and the shares of the Company's common Stock, \$0.001 par value per share, which may be issued under the Company's 2025 CEO Performance Award (the shares described in this paragraph, the "Shares").

In connection with our representation, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Plan; (ii) the Company's 2025 CEO Performance Award; (iii) the registration statement on Form S-8 filed by the Company on June 29, 2010; (iv) the registration statement on Form S-8 filed by the Company on August 2, 2012; (v) the registration statement on Form S-8 filed by the Company on March 7, 2013; (vi) the registration statement on Form S-8 filed by the Company on August 8, 2014; (vii) the registration statement on Form S-8 filed by the Company on February 24, 2016; (viii) the registration statement on Form S-8 filed by the Company on March 1, 2017; (ix) the registration statement on Form S-8 filed by the Company on February 23, 2018; (x) the registration statement on Form S-8 filed by the Company on June 12, 2019; (xi) the Current Registration Statement (collectively with the items described as items (iii) through (x) above, the "Registration Statements" and each of them, a "Registration Statement"); (xii) the Certificate of Formation and the Amended and Restated Bylaws of the Company, each as amended to date and currently in effect; (xiii) resolutions of the Board of Directors of the Company relating to the Plan, the 2025 CEO Performance Award, and the issuance of securities thereunder; and (xiv) such other documents and records as we have deemed necessary to enable us to render this opinion. In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates, and instruments submitted to us as originals and the conformity with the originals of all documents submitted to us as copies. We have, among other things, relied upon certificates of public officials and, as to various factual matters, certificates of officers of the Company.

Based upon and subject to the foregoing, and assuming that (a) the Registration Statements and any amendments thereto were or will be effective and will or did at all applicable times comply with all applicable laws at the time the Shares are offered or issued as contemplated by the applicable Registration Statement; and (b) all Shares will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the applicable Registration Statement, we are of the opinion that the Shares covered by the Registration Statements, when issued and paid for pursuant to the terms and conditions of the Plan or the 2025 CEO Performance Award, as applicable, and as contemplated in the applicable Registration Statement, will be validly issued, fully paid and nonassessable.

AUSTIN | BOSTON | BRUSSELS | CHICAGO | DALLAS | DENVER | DETROIT | HOUSTON | JACKSONVILLE | LOS ANGELES
MADISON | MEXICO CITY | MIAMI | MILWAUKEE | NASHVILLE | NEW YORK | ORLANDO | RALEIGH | SACRAMENTO | SALT LAKE CITY
SAN DIEGO | SAN FRANCISCO | SILICON VALLEY | TALLAHASSEE | TAMPA | TOKYO | WASHINGTON, D.C.

We are qualified to practice law in the State of Texas and we do not purport to be experts on the law other than that of the State of Texas and the federal laws of the United States of America. We express no opinion as to the laws of any jurisdiction other than the State of Texas and the federal laws of the United States.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Registration Statement. In giving this consent, we do not admit that we are “experts” within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Foley & Lardner LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Tesla, Inc. of our report dated January 29, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Tesla, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ PricewaterhouseCoopers LLP
San Jose, California
November 7, 2025

Calculation of Filing Fee Tables

S-8

Tesla, Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common stock, \$0.001 par value per share	Other	60,000,000	\$ 429.91	25,794,600,000.00	\$ 0.0001381	\$ 3,562,234.26
		Common						

