

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Tesla, Inc. (“Tesla” or the “Registrant”), to register 303,960,630 shares of Tesla’s common stock, \$0.001 par value per share (“Common Stock”), comprising shares of Common Stock issuable to Mr. Musk under the 2018 CEO Performance Award granted to him by the Company on January 21, 2018 (the “Award”). On April 21, 2026, Mr. Musk entered into an implementation agreement with the Company relating to the exercise of the 2018 CEO Performance Award (the “Implementation Agreement”), and upon exercise, such shares may be issued subject to the terms in the Implementation Agreement. 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 Award 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, 2025, filed with the SEC on January 29, 2026](#);

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 4.17](#) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on January 29, 2026, 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.**

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	<u>Filed Herewith</u>
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. 2018 CEO Performance Award.	-	-	-	-	X
4.4	Tesla, Inc. 2026 Implementation Agreement.	-	-	-	-	X
4.5	Specimen common stock certificate of the Registrant.	10-K	001-34756	4.1	January 30, 2025	
4.6	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	
4.7	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	
4.8	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	
4.9	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	
4.10	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	
4.11	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	
4.12	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	

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	<u>Filed Herewith</u>
4.13	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	
4.14	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	
4.15	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	
4.16	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	
4.17	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	
4.18	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	
4.19	Voting Agreement, dated as of September 3, 2025	8-K	001-34756	10.3	November 7, 2025	
4.20	Indenture, dated as of May 22, 2013, by and between the Registrant and U.S. Bank National Association.	8-K	001-34756	4.1	May 22, 2013	
4.21	Description of Registrant's Securities	10-K	001-34756	4.17	January 29, 2026	
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) The Registrant has excluded from the exhibits long-term debt that does not exceed 10 percent of the Company's total assets and agrees to furnish a copy of the instrument to the Commission upon request.

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 April 24, 2026.

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Elon Musk</u> Elon Musk	Chief Executive Officer and Director (Principal Executive Officer)	April 24, 2026
<u>/s/ Vaibhav Taneja</u> Vaibhav Taneja	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 24, 2026
<u>/s/ Robyn Denholm</u> Robyn Denholm	Director	April 24, 2026
<u>/s/ Ira Ehrenpreis</u> Ira Ehrenpreis	Director	April 24, 2026
<u>/s/ Joe Gebbia</u> Joe Gebbia	Director	April 24, 2026
<u>/s/ Jack Hartung</u> Jack Hartung	Director	April 24, 2026
<u>/s/ James Murdoch</u> James Murdoch	Director	April 24, 2026
<u>/s/ Kimbal Musk</u> Kimbal Musk	Director	April 24, 2026
<u>/s/ JB Straubel</u> JB Straubel	Director	April 24, 2026
<u>/s/ Kathleen Wilson-Thompson</u> Kathleen Wilson-Thompson	Director	April 24, 2026

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Exhibit 4.3

TESLA, INC.

PERFORMANCE STOCK OPTION AWARD AGREEMENT

Part I. NOTICE OF STOCK OPTION GRANT

Participant Name: Elon Musk

Address: 1 Rocket Rd

The Participant has been granted a Non-Qualified Stock Option to purchase Common Stock of Tesla, Inc. (the "Company") pursuant to the terms and conditions of this Performance Stock Option Award Agreement (the "Agreement"), as follows. Any capitalized term that is not defined in this Part I of the Agreement titled "Notice of Stock Option Grant" has the meaning assigned to such term in Part II of the Agreement titled "Terms and Conditions of Stock Option Grant," attached hereto as Exhibit A (the "Terms and Conditions").

Date of Grant	January 21, 2018
Exercise Price Per Share	\$350.02
Total Number of Shares Granted	20,264,042
Total Exercise Price	\$7,092,819,980.84
Type of Option	Non-Qualified Stock Option
Expiration Date	January 20, 2028

I. Vesting Requirements

This Option is a performance-based stock option award and, subject to Participant continuing as (a) the Chief Executive Officer of the Company or (b) the Executive Chairman and Chief Product Officer of the Company (such roles satisfying either of clauses (a) or (b), the "Chief Company Executive") through each vesting event, shall vest and be exercisable upon the satisfaction of both Market Capitalization Milestones and Operational Milestones as described in more detail below.

As detailed in *Table 1* below, the Option is divided into twelve (12) vesting tranches (each a "Tranche"), with each Tranche representing a portion of the Option covering that number of Shares specified next to the applicable Tranche number in *Table 1* below. Each Tranche shall vest upon (a) satisfaction of the Market Capitalization Milestone set forth next to the applicable Tranche in *Table 1* below (each, a "Market Capitalization Milestone") and (b) the achievement of one of the Operational Milestones specified in *Table 2* below (each, an "Operational Milestone"), other than an Operational Milestone that counted towards the vesting of another Tranche, all subject to Participant continuing as the Chief Company Executive through the date the Administrator determines, approves and certifies that the requisite vesting conditions for the applicable Tranche have been satisfied (a "Certification"). Separate Certifications may occur on separate dates with respect to the achievement of each of a Market Capitalization Milestone and an Operational Milestone that are required for the vesting of any particular Tranche, provided that the vesting date of such Tranche will be the date on which the latter Certification necessary in order for the Tranche to vest is completed.

The Administrator shall, periodically and upon request of the Participant, assess whether the vesting requirements have been satisfied. The maximum term of the Option shall be ten (10) years so that absent earlier termination as provided herein, the Option shall expire automatically on the Expiration Date specified above (without regard to whether any or all of the Option vested or whether Participant exercised any vested part of the Option).

Table 1. Vesting Requirements for Performance-Based Option.

Tranche #	Number of Shares Subject to Option	Vesting Requirements ¹	
		Market Capitalization Milestones ²	Operational Milestones ²
1	1,688,670	\$ 100,000,000,000	Achievement of any 1 of the 16 milestones listed in Table 2
2	1,688,670	\$ 150,000,000,000	Achievement of any 2 of the 16 milestones listed in Table 2
3	1,688,670	\$ 200,000,000,000	Achievement of any 3 of the 16 milestones listed in Table 2
4	1,688,670	\$ 250,000,000,000	Achievement of any 4 of the 16 milestones listed in Table 2
5	1,688,670	\$ 300,000,000,000	Achievement of any 5 of the 16 milestones listed in Table 2
6	1,688,671	\$ 350,000,000,000	Achievement of any 6 of the 16 milestones listed in Table 2
7	1,688,670	\$ 400,000,000,000	Achievement of any 7 of the 16 milestones listed in Table 2
8	1,688,670	\$ 450,000,000,000	Achievement of any 8 of the 16 milestones listed in Table 2
9	1,688,670	\$ 500,000,000,000	Achievement of any 9 of the 16 milestones listed in Table 2
10	1,688,670	\$ 550,000,000,000	Achievement of any 10 of the 16 milestones listed in Table 2
11	1,688,670	\$ 600,000,000,000	Achievement of any 11 of the 16 milestones listed in Table 2
12	1,688,671	\$ 650,000,000,000	Achievement of any 12 of the 16 milestones listed in Table 2
Total:	20,264,042		

Table 2. Operational Milestones.

Operational Milestones ²	
Revenue-Based Operational Milestones	Adjusted EBITDA-Based Operational Milestones
\$ 20,000,000,000	\$ 1,500,000,000
\$ 35,000,000,000	\$ 3,000,000,000
\$ 55,000,000,000	\$ 4,500,000,000
\$ 75,000,000,000	\$ 6,000,000,000
\$ 100,000,000,000	\$ 8,000,000,000
\$ 125,000,000,000	\$ 10,000,000,000
\$ 150,000,000,000	\$ 12,000,000,000
\$ 175,000,000,000	\$ 14,000,000,000

¹ Subject to other terms of this Agreement, in order for a particular Tranche to vest, both the Market Capitalization Milestone set forth next to such Tranche *and* the required number of Operational Milestones for such Tranche must be achieved. Achievement of the vesting requirements for each Tranche shall be determined, approved and certified by the Administrator, in its sole, good faith discretion. Subject to any applicable clawback provisions, policies or other terms herein, once a milestone is achieved, it is forever deemed achieved for determining the vesting of a Tranche. For purposes of clarity, more than one Tranche may vest simultaneously upon 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 vested, and upon a Certification, the Market Capitalization is determined to be \$160,000,000,000 and at least 2 of the 16 Operational Milestones listed in Table 2 previously were determined to have been met. As of the date of such Certification, and subject to Participant remaining the Chief Company Executive through such date, both Tranches 1 and 2 will become vested.

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

II. Determination of Market Capitalization

A. Market Capitalization, Generally.

For purposes of this Option, “Market Capitalization” on a particular day (the “Determination Date”) refers to either the “Six-month Market Cap” or the “Thirty-day 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 (*e.g.*, the Nasdaq Global Select Market) 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 Nasdaq Stock Market (“Nasdaq”) (or other reliable source selected by the Administrator if Nasdaq 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.

In order for the Market Capitalization Milestone set forth in *Table 1* for any particular Tranche above to be met, both the Six-month Market Cap and the Thirty-day Market Cap must equal or exceed the value of such applicable Market Capitalization Milestone on any Determination Date.

III. Determination of Revenue and Adjusted EBITDA for Operational Milestones

A. Revenue

For purposes of this Option, “Revenue” on a Determination Date shall mean the Company’s total revenues, as reported by the Company in its financial statements on Forms 10-Q and 10-K filed with the U.S. Securities and Exchange Commission (“SEC”), for the previous four (4) consecutive fiscal quarters of the Company.³

B. Adjusted EBITDA

For purposes of this Option, “Adjusted EBITDA” on a Determination Date shall mean the Company’s net (loss) income attributable to common stockholders before interest expense, (benefit) provision for income taxes, depreciation and amortization, and stock based compensation, as reported by the Company in its financial statements on Forms 10-Q and 10-K filed with the SEC, for the previous four (4) consecutive fiscal quarters of the Company.⁴

IV. Vesting Determination upon Change in Control of the Company

Notwithstanding *Sections I, II and III* above, in the event of a Change in Control, for purposes of determining whether any Tranches vest on or after the Change in Control, the Operational Milestones shall be disregarded and only the Market Capitalization Milestones shall be required to be met for the vesting of Tranches.

³ For the avoidance of doubt, for purposes of this Agreement, Revenue shall be such amount without application of any rounding used in reporting the amount in the Company’s Form 10-Q or 10-K, as applicable.

⁴ 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, as applicable.

In the event of a Change of Control, the Six-month Market Cap and Thirty-day Market Cap 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 the (i) most recent closing price per Share immediately prior to the effective time of such Change in Control, as reported by Nasdaq (or other reliable source selected by the Administrator if Nasdaq is not reporting a closing price for that day), or (ii) per Share price (plus the per Share value of any other consideration) received by the Company's stockholders in the Change in Control.

To the extent that any Tranche has not vested as of immediately before the effective time of the Change in Control and otherwise does not vest as a result of the Change in Control, such unvested Tranche will be forfeited automatically as of the effective time of the Change in Control and never shall become vested.

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 a Purchase Price greater than the Transaction Value Threshold, any and all Market Capitalization Milestones that are unachieved as of immediately before the closing of such Acquisition will be increased by the dollar amount equal to the Purchase Price of such Acquisition.
2. Upon and effective as of the closing of an Acquisition in which the Revenue of Target is greater than the Revenue Threshold, any and all Revenue based Operational Milestones that are unachieved as of immediately before the closing of such Acquisition will be increased by the dollar amount equal to the Revenue of Target applicable to such Acquisition.
3. Upon and effective as of the closing of an Acquisition in which the EBITDA of Target is greater than the EBITDA Threshold, any and all Adjusted EBITDA based Operational Milestones that are 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.

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 and all Market Capitalization Milestones that are 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 Revenue of Spin-Off is greater than the Revenue Threshold, any and all Revenue based Operational Milestones that are unachieved as of immediately before the completion of such Spin-Off will be decreased by the dollar amount equal to the Revenue of Spin-Off applicable to such Spin-Off.
3. 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 and all Adjusted EBITDA based Operational Milestones that are 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.

VI. Termination Period

If the Participant ceases to be the Chief Company Executive for any reason, the Administrator shall promptly assess whether any vesting requirements have been satisfied as of the Determination Date on or prior to the date the Participant ceases to be the Chief Company Executive, and provide Certification of the same, effective as of the date the Participant ceases to be the Chief Company Executive.

If Participant ceases to be the Chief Company Executive for any reason, any portion of this Option that has not vested by the date of Participant's cessation as the Chief Company Executive will remain outstanding until the date of such final Certification specified in the immediately preceding paragraph (but in no event later than the Expiration Date) solely for purposes of such final Certification, and any such portion of the Option that fails to vest upon such final Certification will be forfeited automatically and never shall become vested. If, upon Participant's cessation as the Chief Company Executive, Participant continues as an Employee of the Company, and so long as Participant continues as an Employee of the Company, any vested and unexercised portion of the Option may be exercised until the Expiration Date of the Option.

If Participant ceases to be an Employee for any reason, this Option may, to the extent vested as of the date of Participant's cessation as an Employee, be exercised until the one (1) year anniversary of the date of cessation as an Employee, but in no event later than the Expiration Date of the Option.

Notwithstanding the forgoing, this Option may expire other than as provided in this Section VI as provided in Section 7 of the Terms and Conditions.

VII. Holding Period

During Participant's lifetime, except as permitted under a cashless exercise in accordance with Section 6(b) of the Terms and Conditions and to satisfy tax withholding obligations in accordance with Section 9.2 of the Terms and Conditions, Participant shall not sell, transfer or dispose of the Shares acquired upon exercise of the Option until after the five (5) year anniversary of the applicable date of exercise of such Shares; provided, however, the Participant may conduct transactions that involve merely a change in the form in which Participant owns such Shares (*e.g.*, transfer Shares to an *inter vivos* trust for which Participant is the beneficiary during Participant's lifetime), or as permitted by the Administrator consistent with the Company's internal policies.

VIII. Acceptance of Option

By Participant's acceptance of this Agreement either electronically through the electronic acceptance procedure established by the Company or through a written acceptance delivered to the Company in a form satisfactory to the Company, Participant agrees that this Option is granted under and governed by the terms and conditions of this Agreement, including the Terms and Conditions, attached hereto as Exhibit A, all of which are made a part of this document. Participant confirms that he has reviewed this Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated above.

[Signature page follows]

In witness whereof, Tesla, Inc. has caused this Agreement to be executed on its behalf by its duly-authorized officer on the day and year first indicated above.

TESLA, INC.

/s/ Deepak Ahuja
Name: Deepak Ahuja
Title: Chief Financial Officer

Agreed and accepted:

Participant:

/s/ Elon Musk
Elon Musk

EXHIBIT A

Part II. TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Definitions. As used herein, the following definitions shall apply to the following capitalized terms:

1.1. "Acquisition" means any merger of a corporation or other entity with or into the Company by the Company of a corporation or other entity, or purchase by the Company of all or substantially all assets of a corporation or other entity.

1.2. "Administrator" means the Board or any committee of Directors or other individuals (excluding Participant) satisfying Applicable Laws appointed by the Board; provided that while Participant is a Director, Participant shall recuse himself from any Board approvals relating to the administration of the Agreement or this Option.

1.3. "Agreement" means this Performance Stock Option Agreement between the Company and Participant evidencing the terms and conditions of this Option.

1.4. "Applicable Laws" means the legal and regulatory requirements relating to the administration of equity-based awards and the related issuance of shares of common stock, including but not limited to U.S. state corporate laws, U.S. federal and state securities laws, the Code, 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 the Option.

1.5. "Board" means the Board of Directors 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 (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. Further, if the stockholders 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 clause (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 stockholders immediately after the transfer, or (ii) a transfer of assets by the Company to: (A) a stockholder 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. "Company" means Tesla, Inc., a Delaware corporation, or any successor thereto.

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

1.11. "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

1.12. "EBITDA of Spin-Off" means, for each Spin-Off completed during the term of the Option, the cumulative adjusted EBITDA (net (loss) income attributable to common stockholders before interest expense, (benefit) provision for income taxes, depreciation and amortization, and stock based compensation) 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 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 of Target" means, for each Acquisition completed during the term of the Option, the cumulative adjusted EBITDA (net (loss) income attributable to common stockholders before interest expense, (benefit) provision for income taxes, depreciation and amortization, and stock based compensation) 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.

1.14. "EBITDA Threshold" means a dollar amount equal to one hundred million dollars (\$100,000,000).

1.15. "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.

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

1.17. "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(a) 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 the Common Stock (or the closing bid, if no sales were reported) as quoted on such exchange or system 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;

(b) 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 (or if the day of determination is not a day on which the dealer is not open for trading, then the last day prior thereto on which the dealer was open for trading), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

1.18. "Non-Qualified Stock Option" means a stock option that by its terms does not qualify or is not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

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

1.20. "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.

1.21. "Option" means this stock option to purchase Shares granted pursuant to this Agreement.

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

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

1.24. "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.

1.25. "Revenue of Spin-Off" means, for each Spin-Off completed during the term of the Option, the cumulative revenue of the Spun-Off Entity for the four (4) consecutive fiscal quarters prior to the completion of such Spin-Off. If such 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.

1.26. "Revenue of Target" means, for each Acquisition completed during the term of the Option, the cumulative revenue of the Target (or, to the extent applicable, any predecessor to Target) for the four (4) consecutive fiscal quarters as of immediately prior to the closing date of such Acquisition. 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.

1.27. "Revenue Threshold" means a dollar amount equal to five hundred million dollars (\$500,000,000).

1.28. "Share" means a share of the Common Stock, as adjusted in accordance with Section 7 of this Agreement.

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

1.30. "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.

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

1.32. "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.

1.33. "Tax Obligations" means any tax and/or social insurance liability obligations and requirements in connection with the Option, including, without limitation, (i) all federal, state, and local taxes (including Participant's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or other payment of tax-related items related to the Option and legally applicable to Participant, (ii) Participant's and, to the extent required by the Company, the Company's fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Option or sale of Shares, and (iii) any other Company taxes the responsibility for which Participant has, or has agreed to bear, with respect to the Option (or exercise thereof or issuance of Shares thereunder).

1.34. "Transaction Value Threshold" means a dollar amount equal to one billion dollars (\$1,000,000,000).

2. Grant of Option. The Company hereby grants to Participant named in the Notice of Grant the Option to purchase the number of Shares, as set forth in the Notice of Grant, at the Exercise Price Per Share set forth in the Notice of Grant (the "Exercise Price"), subject to all of the terms and conditions in this Agreement. Shares may be authorized, but unissued, or reacquired Common Stock.

3. Vesting Requirements. The Option awarded by this Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Agreement, unless Participant will have been continuously the Chief Company Executive from the Date of Grant set forth in the Notice of Grant ("Date of Grant") until the date such vesting occurs.

4. Exercise of Option.

4.1. Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the terms of this Agreement.

4.2. Method of Exercise. This Option is exercisable by delivery of an exercise notice, in a form approved by the Administrator (the "Exercise Notice"), or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "Exercised Shares"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Agreement. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any Tax Obligations. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

5. Term of Option. Subject to Section 7, this Option may be exercised only within the term specified in the Notice of Grant, and may be exercised during such term only in accordance with the terms and conditions of this Agreement. In the event that the Company's stockholders (a) do not approve the Option within twelve (12) months following the Date of Grant, or (b) vote upon the Option at any meeting of the Company's stockholders and do not approve the Option by the requisite vote, in each case in accordance with the applicable rules of the Nasdaq Stock Market LLC (or other primary stock exchange or national market system on which the Common Stock trades), the Option automatically will be forfeited as of such date and Participant shall have no further rights to the Option or any Shares underlying the Option. In no event may the Option or any portion thereof be exercised before the Company's stockholders approve the Option, notwithstanding any vesting of all or a portion of the Option prior to such stockholder approval.

6. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant.

(a) cash; or

(b) consideration received by the Company under a cashless exercise program, whether through a broker or otherwise, implemented by the Company in connection with the Option.

7. Adjustments; Dissolution of Liquidation; Merger or Change in Control.

7.1. Adjustments.

7.1.1. 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 Agreement (and in a manner that will not provide Participant with any greater benefit or potential benefits than intended to be made available under the Agreement, other than as may be necessary solely to reflect changes resulting from any such aforementioned event), will adjust the number, class, and exercise price of shares covered by the Option.

7.1.2. It is intended that, if possible, any adjustments contemplated by this Section 7.1 be made in a manner that satisfies applicable legal, tax (including, without limitation and as applicable in the circumstances, Section 409A of the Code) and accounting (so as not to trigger any charge to earnings with respect to such adjustment) requirements.

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

7.3. Merger or Change in Control. In the event of a merger or Change in Control, the Option will be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation, provided that the Administrator may not accelerate the vesting of any portion of the Option, and any portion of the Option that is unvested as of the effective time of a Change in Control will terminate automatically upon such effective time. Notwithstanding anything to the contrary herein, upon a Change in Control, any vested and unexercised portion of the Option will be exercisable until the Expiration Date of the Option. For the purposes of this Section 7.3, the Option will be considered assumed if, following the Change in Control, the Option confers the right to purchase or receive, for each Share subject to the Option immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control 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 the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control. Notwithstanding anything in this Section 7.3 to the contrary, the Option will not be considered assumed if the Company or its successor modifies any performance goals under this Agreement without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure or in accordance with Section 7.1 will not be deemed to invalidate an otherwise valid Option assumption.

8. Leave of Absence. Unless the Administrator provides otherwise, vesting of the Option will be suspended during any unpaid leave of absence.

9. Tax Matters.

9.1. Tax Obligations. Participant acknowledges that, regardless of any action 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 treatment of any Tax Obligations in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise 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 any aspect of the Option to reduce or eliminate Participant's liability for Tax Obligations or achieve any particular tax result. Further, if Participant is subject to Tax Obligations in more than one 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 jurisdiction. If Participant fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Participant acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

9.2. Tax Withholdings. Pursuant to such procedures as the Administrator may specify from time to time, the Company shall withhold the amount required to be withheld for the payment of Tax Obligations. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by Applicable Laws, by (i) paying cash, or (ii) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the minimum amount that is necessary to meet the withholding requirement for such Tax Obligations (or such greater amount as Participant may elect if permitted by the Administrator, if such greater amount would not result in adverse financial accounting consequences).

9.3. Code Section 409A. Under Code Section 409A, a stock right (such as the Option) granted with a per Share exercise price that is determined by the Internal Revenue Service (the "IRS") to be less than the fair market value of a Share on the date of grant (a "Discount Option") may be considered "deferred compensation" and subject the holder of the Discount Option to adverse tax consequences. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the fair market value of a Share on its date of grant, Participant will be solely responsible for Participant's costs related to such a determination. In no event will the Company or any Parent or Subsidiary of the Company have any liability or obligation to reimburse, indemnify, or hold harmless Participant for any taxes, interest, or penalties that may be imposed, or other costs incurred, as a result of Section 409A or any state law equivalent.

9.4. Tax Consequences. Participant has reviewed with Participant's own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of this investment and the transactions contemplated by this 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 this investment or the transactions contemplated by this Agreement.

10. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

11. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING PROVISIONS HEREOF IS EARNED ONLY BY (AMONG OTHER THINGS) CONTINUING AS THE CHIEF COMPANY EXECUTIVE AT THE WILL OF THE COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS 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 CHIEF COMPANY EXECUTIVE 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 CHIEF COMPANY EXECUTIVE OR AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY OF THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

12. Forfeiture Events. The Administrator shall require, in all appropriate circumstances, forfeiture or repayment with respect to this Option, where: (a) the vesting of the Option, or any portion of the Option, was predicated upon achieving certain financial results that subsequently were the subject of a financial restatement of the Company's financial statements previously filed with the SEC (such restated financial results, the "Restated Financial Results"); and (b) a lesser portion of the Option would have vested based upon the restated financial results. In each such instance, (i) Participant shall forfeit the vested portion of the Option that would not have vested based on the Restated Financial Results (the "Forfeited Portion"); provided that (ii) to the extent that Participant has exercised any Shares subject to the Forfeited Portion (the "Purchased Shares"), the Purchased Shares shall be forfeited to the Company; and provided further, that (iii) to the extent Participant transferred or disposed of in any manner any Purchased Shares, Participant shall pay to the Company the gross amount of the proceeds resulting from the transfer or other disposition of such Purchased Shares, in a single cash lump sum no later than thirty (30) days following written notice by the Company. For purposes of the immediately preceding sentence, any forfeiture or repayment required under this Section 12 shall be net of any payments made to Company to exercise this Option, as applicable, and shall be satisfied (A) first via forfeiture of any vested and outstanding portion of the Option in accordance with clause (i) of this Section, (B) next via the forfeiture, of any Shares exercised under the Option Participant holds, in accordance with clause (ii) of this Section, as applicable, and (C) lastly by requiring repayment pursuant to clause (iii) of this Section, as applicable. Notwithstanding any provisions to the contrary under this Agreement, the Option shall be subject to any clawback policy of the Company currently in effect or that may be established and/or amended from time to time that applies to this Option (the "Clawback Policy"), provided that the Clawback Policy does not discriminate solely against Participant except as required by Applicable Laws, and provided further that if there is a conflict between the terms of this Option 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 Option and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with Applicable Laws.

13. Address for Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of its General Counsel at Tesla, Inc., 3500 Deer Creek Road, Palo Alto, CA 94304, or at such other address as the Company may hereafter designate in writing.

14. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

15. 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 herein set forth, 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 Company.

16. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or non-U.S. law, the tax 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 (together, the "Issuance Requirements") is necessary or desirable as a condition to the purchase by, or issuance of Shares to, Participant (or Participant's estate) hereunder, such purchase or issuance will not occur unless and until such Issuance Requirements will have been completed, effected or obtained free of any conditions not acceptable to the Company. Shares will not be issued pursuant to the exercise of the Option unless the exercise of the Option and the issuance and delivery of such Shares will comply with Applicable Laws and, to the extent the Company determines to be appropriate, will be further subject to the approval of counsel for the Company with respect to such compliance. Subject to the terms of the Agreement, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of exercise of the Option as the Administrator may establish from time to time for reasons of administrative convenience. The Company will make all reasonable efforts to meet the Issuance Requirements. Assuming such satisfaction of the Issuance Requirements, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares. The inability of the Company to meet the Issuance Requirements deemed by the Company's counsel to be necessary or advisable for the issuance and 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 Issuance Requirements will not have been met. As a condition to the exercise of the Option, the Company may require the person exercising the Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

17. **Administrator Authority.** The Administrator will have the power and authority to construe and interpret this Agreement and to adopt such rules for the administration, interpretation and application of the 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 the Option have vested and whether any Change in Control or any Acquisition has occurred). No acceleration of vesting of any portion of this Option will be permitted on a discretionary basis without the approval of the Company's stockholders. 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 Agreement.

18. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under this Agreement or future options that may be awarded by the Company 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 on-line or electronic system established and maintained by the Company or another third party designated by the Company.

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

20. **Agreement Severable.** In the event that 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.

21. **Modifications to the Agreement.** This Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or otherwise to avoid imposition of any additional tax or income recognition under Code Section 409A in connection with this Option.

22. **No Waiver.** Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this 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.

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

24. **Governing Law and Venue.** This Agreement will be governed by the laws of the State of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Option or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this Option is made and/or to be performed.

* * *

A-15

Exhibit 4.4

T E S L A

1 Tesla Road, Austin, TX 78725
P 650 681 5100 F 650 681 5101

April 21, 2026

Mr. Elon Musk
Technoking of Tesla and
Chief Executive Officer
c/o Tesla, Inc.

Re: 2026 Implementation Agreement

Dear Elon:

Reference is hereby made to that certain Performance Stock Option Award Agreement by and between Elon Musk (the "**Participant**") and Tesla, Inc. (the "**Company**"), dated as of January 21, 2018, pursuant to which the Participant was previously granted a Non-Qualified Stock Option to purchase 303,960,630 Shares (split adjusted from the original grant of 20,264,042 Shares) (the "**2018 Award**"), subject to the terms and conditions contained in Part I (Notice of Stock Option Grant) and Part II (Terms and Conditions of Stock Option Grant) thereof (collectively, the "**Option Agreement**"). The Company represents to the Participant that there has been a final and non-appealable judgment, order or decision with respect to the action captioned *Tornetta v. Elon Musk et al.*, C.A. No. 2018-0408-KSJM (Del. Ch.), and all appeals and related actions (including *In re Tesla, Inc. Derivative Litigation*, Nos. 10, 2025, 11, 2025 (Del. Ch.)), that has resulted in the Participant becoming able to exercise the 2018 Award in full, and, in reliance on such representation, the Company and the Participant acknowledge that the 2025 CEO Interim Restricted Stock Award granted pursuant to the 2025 CEO Interim Restricted Stock Agreement, dated as of August 3, 2025, has been forfeited and cancelled in its entirety in accordance with the terms and conditions thereof. In connection with the contemplated exercise of the 2018 Award in full by the Participant, each of the Company and the Participant desire to enter into this letter agreement (this "**Implementation Agreement**") in order to establish and implement a mutually agreeable framework pursuant to which the Participant will exercise the 2018 Award and hold the underlying Shares, subject to the terms hereof. Capitalized

terms used herein but not otherwise defined will have the meanings attributed to such terms under the Option Agreement.

Accordingly, the Company and the Participant hereby agree to the following terms and conditions:

1. Vesting Conditions. The Participant and the Company hereby agree to apply the following vesting conditions on the Shares to be issued to the Participant upon exercise of the 2018 Award (such Shares being referred to herein as the "**Restricted Shares**") so long as such Shares remain subject to the vesting conditions below), effective as of the date hereof:

- a) General. Subject to the provisions of paragraph 1(b) hereof, the Restricted Shares will vest on the "Scheduled Vesting Date", subject to the Participant being in continuous "Eligible Service" (each, as defined in paragraph 1(e) hereof) through the Scheduled Vesting Date. There will be no proportionate or partial vesting with respect to any period prior to the Scheduled Vesting Date.
- b) Accelerated Vesting. Notwithstanding paragraph 1(a) hereof, the Restricted Shares will become fully vested upon the occurrence of a Change in Control so long as the Participant has not incurred a cessation of Eligible Service prior to such Change in Control. In addition to the foregoing, and further notwithstanding paragraph 1(a) hereof, in the event that the Participant incurs a cessation of Eligible Service as a result of an action taken by the Company without "Cause" or as a result of the Participant's death or "Disability" (each, as defined in paragraph 1(e) hereof), the Restricted Shares will become fully vested as of the date of such cessation of Eligible Service.
- c) Forfeiture upon Cessation of Eligible Service. Except as expressly provided in paragraph 1(b) hereof, in the event that the Participant incurs a cessation of Eligible Service for any reason or no reason prior to the Scheduled Vesting Date, the Restricted Shares will be immediately forfeited and returned to the Company without any consideration being paid therefor whatsoever; provided that, to the extent that the Participant paid any portion of the aggregate Exercise Price to the Company in cash, the Company will promptly refund to the Participant an amount equal to the lesser of (i) the aggregate Exercise Price paid in cash with respect to such forfeited Restricted Shares (the "**Cash Exercised Shares**") and (ii) the Fair Market Value of such forfeited Cash Exercised Shares on the date of forfeiture.

- d) **Impact of Certain Events Prior to Exercise Date.** Notwithstanding any provision to the contrary under this Implementation Agreement, if, prior to the “Exercise Date” (as defined in paragraph 2 hereof), any event occurs that would otherwise trigger accelerated vesting of the Restricted Shares under paragraph 1(b) hereof if such event occurred following the Exercise Date, then any exercise of the 2018 Award by the Participant after the occurrence of such event shall result in the issuance of fully vested Shares to the Participant (or, as applicable, the Participant’s estate), subject to the otherwise applicable provisions of this Implementation Agreement.
- e) **Certain Definitions.** For purposes hereof, the following terms will have the following meanings:
- i. **“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 the Shares.
 - ii. **“Cause”** means the occurrence of any one of the following events: (i) the Participant, in carrying out the Participant’s 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 the Participant, in good faith, to be in the best interests of the Company; (ii) the 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; or (iii) the continuous, willful failure by the Participant to follow the reasonable directives of the Board.
 - iii. **“Disability”** means a disability as determined under the Company’s long-term disability plan or program in effect at the time that the disability first occurs, or if no such plan or program exists at the time of such disability, then a “disability” as defined under Section 22(e)(3) of the Code.
 - iv. **“Disinterested Director”** means a Director who is a “disinterested director” under Section 21.418 of the Texas Business Organizations Code (or its successor).
 - v. **“Eligible Service”** means the Participant providing services as either of the following: (a) Chief Executive Officer of the Company, or (b) an executive officer responsible for the Company’s product development or operations, as approved by the Disinterested Directors.
 - vi. **“Scheduled Vesting Date”** means, subject to the terms and conditions of this Implementation Agreement, January 19, 2028.
 - vii. **“Tax Obligations”** means any federal, state or local taxes of any type whatsoever that are required under Applicable Laws to be withheld from payments or benefits otherwise provided to the Participant in connection with the Restricted Shares. For the avoidance of doubt, “Tax Obligations” includes, without limitation, the employee portion of all federal, state and local taxes (including the Participant’s Federal Insurance Contributions Act (FICA) obligation) that are required under Applicable Laws to be withheld by the Company in connection with the Restricted Shares.

2. **Exercise of 2018 Award.** Subject to the terms and conditions herein, the Participant will exercise the 2018 Award in full no earlier than thirty (30) days following the date hereof and no later than August 15, 2026 (the applicable exercise date being referred to herein as the “**Exercise Date**”) and will receive the Restricted Shares upon exercise. This Implementation Agreement will serve as the Participant’s written notice to the Company to exercise in full the 2018 Award in accordance with the foregoing and Sections 4.2 and 6 of Part II of the Option Agreement. At least five (5) business days prior to the elected Exercise Date, the Participant will notify the Company in writing of the Participant’s intended Exercise Date and method of exercise of the 2018 Award; provided that, in the event the Participant fails to provide notice to the Company, the Exercise Date will be August 15, 2026. Consistent with the provisions of the Option Agreement, the Participant may exercise the 2018 Award by paying the Company the aggregate Exercise Price (which is \$7,094,441,104.20, or \$23.34 per Restricted Share) in cash or by electing to have the Company withhold a sufficient number of unvested Restricted Shares otherwise issuable to the Participant upon exercise having a Fair Market Value as of the elected Exercise Date equal to the aggregate Exercise Price (a “**Net Exercise**”) or by using a combination of the foregoing methods. Absent an election by the Participant to pay the aggregate Exercise Price in cash or a using a combination of Net Exercise and cash, the 2018 Award will be exercised by Net Exercise on the Exercise Date. For the avoidance of doubt, the parties hereto acknowledge and agree that no Tax Obligations will arise in connection with the exercise of the 2018 Award in accordance with this paragraph 2 and further agree not to take any contrary position without the consent of the other party; provided, however, that the foregoing shall not apply to the extent there is a final determination (within the meaning of Section 1313(a) of the Code or any comparable provision of applicable state or local law) to the contrary.

3. **Tax Matters.**

- a) **Tax Withholding.** The Company will require the prompt payment of any Tax Obligations arising in connection with the vesting of the Restricted Shares no later than the date such Tax Obligations are due, and, for the avoidance of doubt, the lifting or lapse of restrictions on the Restricted Shares will not occur unless and until provision for the Tax Obligations has been made. The Company will have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy the Tax Obligations. The Participant and the Administrator shall cooperate in good faith, taking into consideration the Administrator’s fiduciary duties to the Company, to establish and implement a comprehensive plan (the “**Plan**”) to satisfy all of the Tax Obligations expected to be due in respect of the Scheduled Vesting Date, which may include, with respect to all or a portion of the Tax Obligations: (i) the Participant paying cash, (ii) the Company withholding vested Shares in a “net settlement” in the manner contemplated in the subsequent sentence, (iii) the Participant selling Shares, including vested Shares, in coordination with the Company (and consistent with paragraph 8 hereof) through broker-assisted market transactions, underwritten offering(s) or otherwise, in each case, through SEC-registered or exempt transactions, (iv) any combination of the foregoing or (v) such other method or combination of methods as the Participant and the Administrator may mutually agree. To the extent a Plan, as contemplated by the foregoing sentence, is not agreed by the Participant and the Administrator prior to the earlier of (x) 180 days prior to the Scheduled Vesting Date and (y) the date on which the Restricted Shares vest in accordance with paragraph 1(b) hereof, (i) the Participant shall have the right to satisfy any Tax Obligations in a “net settlement” by electing to have the Company withhold a number of vested Shares otherwise deliverable to the Participant having a Fair Market Value equal to (rounded up to the nearest whole Share) up to 50% of the amount that is necessary to satisfy the Tax Obligations on any applicable vesting date (the “**Net Settlement Election**”), and (ii) if the Administrator does not also permit the Participant to satisfy the then-remaining Tax Obligations through a “net settlement” of vested Shares withheld by the Company (and the Participant does not provide the Company with a written election to satisfy such remaining Tax Obligations in cash), the Company shall take all actions reasonably necessary and appropriate to facilitate the timely sale by the Participant, through broker-assisted market transactions, underwritten public offering(s) or otherwise, in each case, through SEC-registered or exempt transactions, of vested Shares otherwise deliverable to the Participant having a Fair Market Value equal to (rounded up to the nearest whole Share) such remaining Tax Obligations. For the avoidance of doubt, unless otherwise elected by the Participant in writing, the Participant shall be deemed to have made a Net Settlement Election.

- b) Tax Obligations. The Participant acknowledges that, regardless of any action taken or not taken by the Company, the ultimate liability for any Tax Obligations is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the tax treatment of any aspect of this Implementation Agreement, including, but not limited to, the issuance, vesting or subsequent sale of Shares and the receipt of any dividends or other distributions and (ii) does not commit to and is under no obligation to structure or administer this Implementation Agreement to reduce or eliminate the Participant's tax liability or to achieve any particular tax result. Further, if the Participant is subject to Tax Obligations in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax Obligations in more than one jurisdiction. Except as expressly provided in this paragraph 3, the Participant will have no right to require the Company to withhold Shares to satisfy the applicable withholding for Tax Obligations.
- c) Tax Consequences. The Participant has reviewed with the Participant's own tax advisors the U.S. federal, state, local and non-U.S. tax consequences of the actions contemplated by this Implementation Agreement. With respect to such matters, the Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Participant understands that the Participant (and not the Company) will be responsible for (i) the Participant's own tax obligations and (ii) any U.S. state tax withholding-related liabilities that may arise as a result of inaccurate information provided by the Participant to the Company.
- d) No Section 83(b) Election. The Participant agrees that the Participant will not file an election under Section 83(b) of the Code with respect to the Restricted Shares.

4. Voting Rights on Restricted Shares. From and after the exercise of the 2018 Award and the issuance of the Restricted Shares, the Participant may exercise full voting rights with respect to the Restricted Shares (including any Shares received as dividends thereon in accordance with paragraph 5 hereof) while the Participant is the record owner of the Restricted Shares without regard to any continued vesting conditions applicable under paragraph 1 hereof (but subject to forfeiture as otherwise provided herein).

5. Dividends on Restricted Shares. All dividends and other distributions paid with respect to the Restricted Shares, whether paid in shares or cash, will be subject to the same vesting conditions, restrictions on transferability and forfeitability as the Restricted Shares with respect to which they were paid, and will be delivered to the Participant promptly following vesting of the Restricted Shares in accordance with paragraph 1 hereof, and if such Restricted Shares are forfeited to the Company, such dividends or other distributions also will be forfeited.

6. Holding Period. During Participant's lifetime, except as required to satisfy taxes due in respect of the vesting of the Restricted Shares (including, without limitation, withholding required by paragraph 3 hereof) or as otherwise required or provided in connection with a Change in Control, the Participant will not sell or dispose of the Shares issued upon exercise of the 2018 Award pursuant to this Implementation Agreement until the earlier of (x) the fifth (5th) anniversary of the date on which the Restricted Shares become fully vested Shares in accordance with paragraph 1 hereof, and (y) the date of his death; provided, however, that the Participant may conduct transactions that involve merely a change in the form in which the Participant owns the fully vested Shares (*e.g.*, transfer fully vested Shares to an *inter vivos* trust for which the Participant is the beneficiary during the Participant's lifetime) or as may be permitted by the Administrator in its discretion consistent with the Company's internal policies. Notwithstanding the foregoing or anything herein to the contrary, the Participant may sell Shares in market transactions during the Holding Period for purposes of satisfying any obligations with respect to taxes, subject to the provisions of paragraph 8 hereof. Any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Restricted Shares in violation of the foregoing, or upon any attempted sale under any execution, attachment or similar process in violation of the foregoing, will be null and void.

7. **Limited Pledging of Shares.** The Company agrees that, solely in order to satisfy payment of the aggregate Exercise Price and/or the Tax Obligations or any other taxes due in respect of the vesting of the Restricted Shares (including, without limitation, the withholding required by paragraph 3 hereof), the Participant may pledge any Shares beneficially owned by the Participant. Otherwise, the pledging of Shares is not allowed under any circumstances, except as expressly permitted by the Administrator.

8. **Orderly Disposition of Shares.** Subject to compliance with any applicable holding periods (including the holding period set forth in paragraph 6 hereof), the Participant may sell, transfer, or in any other way dispose of the Shares issued pursuant to this Implementation Agreement once they have become fully vested Shares in any manner permitted by Applicable Laws, subject to coordinating any such sale, transfer or other disposition in an orderly manner with the Company. The Participant will remain subject to the foregoing obligation during and after Eligible Service.

9. **No Guarantee of Continued Eligible Service.** THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT, UNLESS OTHERWISE AGREED BETWEEN THE PARTICIPANT AND THE COMPANY OR OTHERWISE PROVIDED IN THIS IMPLEMENTATION AGREEMENT, THE VESTING OF THE RESTRICTED SHARES PURSUANT TO THE VESTING PROVISIONS HEREOF IS SUBJECT TO THE PARTICIPANT'S CONTINUED ELIGIBLE SERVICE AND CANNOT BE SATISFIED THROUGH THE ACT OF EXERCISING THE 2018 AWARD OR BEING ISSUED THE RESTRICTED SHARES. THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS IMPLEMENTATION AGREEMENT, THE ACTIONS CONTEMPLATED HEREUNDER AND THE VESTING CONDITIONS SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY OR OTHERWISE OF ELIGIBLE SERVICE FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR ANY PARENT OR SUBSIDIARY EMPLOYING OR RETAINING THE PARTICIPANT) TO TERMINATE THE PARTICIPANT'S RELATIONSHIP OF ELIGIBLE SERVICE WITH THE COMPANY OR AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY OR AS A SERVICE PROVIDER OF THE COMPANY OR ANY PARENT OR SUBSIDIARY OF THE COMPANY AT ANY TIME, WITH OR WITHOUT CAUSE.

10. **Restrictive Legend.** Each certificate, instrument, or book entry representing any Shares issued pursuant to this Implementation Agreement will, until such time as such Shares vest in accordance with paragraph 1 hereof and are no longer subject to the holding period under paragraph 6 hereof, 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 AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY) 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 AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

11. **Governing Law; Venue.** This Implementation Agreement and the Option 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 Implementation Agreement or the Option Agreement, the Company and the Participant 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.

12. Address for Notices. Any notice to be given to the Company under the terms of this Implementation 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.

13. Counterparts. This Implementation Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

14. Binding Agreement. Subject to the holding period and other limitations on the transferability of the Shares as provided herein, this Implementation Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. No Advice Regarding Agreement. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding this Implementation Agreement, the Participant's acquisition of the Restricted Shares hereunder upon exercise of the 2018 Award or other actions contemplated herein. The Participant has been advised to consult with the Participant's own tax, legal and financial advisors regarding this Implementation Agreement before taking any action related hereto.

16. Section 409A. This Implementation Agreement is intended to comply with or be exempt from the requirements of Section 409A of the Code (including any amendments or successor provisions and any regulations and other administrative guidance thereunder, "**Section 409A**"). To the extent that any provision in this Implementation Agreement is ambiguous as to its compliance with or exemption from Section 409A or to the extent any provision in this Implementation Agreement must be modified to comply with or preserve such exemption from Section 409A, such provision will be read, or will be modified (with the mutual consent of the parties, which consent will not be unreasonably withheld; provided that any consent by the Company must be signed by a duly authorized officer of the Company acting on the direction of the Board by action of its Disinterested Directors), as the case may be, in such a manner so that all amounts due under this Implementation Agreement will comply with or preserve exemption from Section 409A. Without limiting the foregoing, the Company's ability to accelerate or delay the Scheduled Vesting Date, any accelerated vesting under paragraph 1(b) hereof and the lifting or lapse of restrictions on the Restricted Shares shall be limited to the extent necessary to comply with or preserve exemption from Section 409A. For purposes of Section 409A, each payment made under this Implementation Agreement will be treated as a separate payment.

17. Entire Agreement; Amendment. Except as expressly provided herein, the 2018 Award and the Option Agreement will remain in full legal force and effect in accordance with the terms thereof. This Implementation Agreement constitutes the entire agreement by and between the Participant and the Company with respect to the specific subject matter hereof, and supersedes any and all prior agreements or understandings by and between the Participant and the Company with respect to the specific subject matter hereof, whether written or oral. Participant and the Company expressly warrant that they each are not accepting this Implementation Agreement in reliance on any promises, representations, or inducements other than those contained herein. Waivers under this Implementation Agreement must be in writing and signed by the party granting the waiver; provided that any waiver by the Company must be signed by a duly authorized officer of the Company acting on the direction of the Board by action of its Disinterested Directors. This Implementation Agreement may be amended or modified only by a written instrument executed by the Participant and a duly authorized officer of the Company acting on the direction of the Board by action of its Disinterested Directors.

18. Miscellaneous. Sections 15 (Successors and Assigns), 19 (Captions), 20 (Agreement Severable) and 22 (No Waiver) of the Terms and Conditions of the Option Agreement are incorporated herein *mutatis mutandis*.

* * * * *

By the Participant's signature and the signature of the representative of the Company below, the Participant and the Company agree that the Option Agreement (as modified by this Implementation Agreement) is incorporated herein by reference and made a part of this document as if the terms and conditions thereof were fully set forth herein. The Participant acknowledges and agrees that by signing this Implementation 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 signature will constitute the Participant's acceptance of and agreement with all of the terms and conditions of this Implementation Agreement. The Participant has reviewed this Implementation Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Implementation Agreement and fully understands all provisions of this Implementation Agreement.

Very truly yours,

Tesla, Inc.

By: /s/ Brandon Ehrhart

Name: Brandon Ehrhart

Title: General Counsel and Corporate Secretary

AGREED AND ACCEPTED:

PARTICIPANT

/s/ Elon Musk

Elon Musk

Signature Page to Implementation Agreement

Exhibit 5.1



777 E WISCONSIN AVE
MILWAUKEE, WI 53202-5306
414.271.2400 TEL
414.297.4900 FAX
FOLEY.COM

April 24, 2026

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 "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 303,960,630 shares of the Company's common stock, \$0.001 par value per share (the "Shares"), which may be issued under the Performance Stock Option Award Agreement by and between Elon Musk (the "Participant") and the Company, dated as of January 21, 2018, pursuant to which the Participant was granted a Non-Qualified Stock Option to purchase the Shares (split adjusted from the original grant of 20,264,042 Shares) (the "2018 Award"), subject to the terms and conditions contained in Part I (Notice of Stock Option Grant) and Part II (Terms and Conditions of Stock Option Grant) thereof (collectively, the "Option Agreement"), and the letter agreement, dated April 21, 2026, between the Participant and the Company that establishes and implements a mutually agreeable framework pursuant to which the Participant will exercise the 2018 Award (the "Implementation Agreement"). The Company is the converted entity (for purposes of Title 1, Chapter 10, Subchapter C of the Texas Business Organizations Code) in the conversion of Tesla, Inc., a Delaware corporation (the "Delaware Corporation"), into a Texas corporation (the "Conversion") pursuant to the Certificate of Conversion filed with the Texas Secretary of State, including the related Plan of Conversion (the "Texas Certificate of Conversion"), and the Certificate of Conversion filed with the Delaware Secretary of State, including the related Plan of Conversion (the "Delaware Certificate of Conversion").

In connection with our representation, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Option Agreement; (ii) the Implementation Agreement; (iii) the final order and judgment, dated March 18, 2026, with respect to the action captioned *Tornetta v. Elon Musk et al.*, C.A. No. 2018-0408-KSJM (Del. Ch.), and all appeals and related actions (including *In re Tesla, Inc. Derivative Litigation*, Nos. 10, 2025, 11, 2025 (Del. Ch.)); (iv) the Registration Statement; (v) the Certificate of Formation and the Amended and Restated Bylaws of the Company, each as amended to date and currently in effect; (vi) the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Delaware Corporation, each as amended and in effect as of time of the grant of the 2018 Award and the date of the Option Agreement; (vii) resolutions of the Board of Directors of the Delaware Corporation relating to the 2018 Award and the Option Agreement, and the issuance of securities thereunder; (viii) resolutions of the Board of Directors of the Company relating to the Implementation Agreement, and the issuance of securities thereunder; and (ix) such other documents, records, certificates and instruments as we have deemed necessary or appropriate to enable us to render this opinion.

In all such examinations, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, 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, including the Texas Certificate of Conversion, the Delaware Certificate of Conversion and a Certificate of Fact with respect to the Company's existence as a corporation.

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.

Based upon and subject to the foregoing, and assuming that (a) the Registration Statement and any amendments thereto will be effective and will 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 accordance with the terms of the Option Agreement and the Implementation Agreement, in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement, we are of the opinion that the Shares covered by the Registration Statement, when issued and paid for pursuant to the terms and conditions of the Option Agreement and the Implementation Agreement and as contemplated in the Registration Statement, will be validly issued, fully paid and nonassessable.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of Texas, the General Corporation Law of the State of Delaware and the federal laws of the United States. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus that forms a part thereof, other than as expressly stated herein with respect to the issuance of the Shares. We express no opinion with respect to the enforceability of the Option Agreement or the Implementation Agreement, the effect of the litigation referenced above except to the extent implicit in the opinion expressed herein, or any matter involving fiduciary duty, disclosure, proxy, antifraud, exchange listing, tax or blue sky laws. This opinion is given as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or fact that may hereafter come to our attention.

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 28, 2026 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, 2025.

/s/ PricewaterhouseCoopers LLP
San Jose, California
April 24, 2026

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
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