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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Tesla, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
-
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On September 23, 2025, Tesla, Inc. (“Tesla”) updated its website, VoteTesla.com. A copy of the updated materials can be found below.

T E S L A

Master Plan Part IV

Compensation Proposals

Your Board

Resources

Third-Party Commentary

FAQs

Contacts

Explore Tesla

How to Vote

The Future of Tesla Is in Your Hands

We are at a pivotal juncture in Tesla's history, and the proposals the Special Committee has carefully designed and the Board has put forward will help determine Tesla's future. If you believe, like us, that Elon is the CEO that can make our ambitious vision a reality, vote NOW.

Tesla will hold its 2025 Annual Meeting of Shareholders on November 6, 2025, and we are asking shareholders to VOTE in line with the Board's recommendations on ALL proposals.

Don't wait until the 2025 Annual Meeting to show your support for Tesla – the future is in your hands! Vote in one of four ways:

Vote Online

Vote by QR Code

Vote By Phone

Vote by Mail

2025 Is a Critical Inflection Point for Tesla

We believe Tesla is on the precipice of another massive wave of transformational growth, as demonstrated by the unveiling of our Master Plan Part IV, which outlined a long-term vision to create Sustainable Abundance for all. But, to support this vision and the ambitious goals associated with our proposed 2025 CEO Performance Award, and the upside they are expected to deliver to shareholders, we must retain and incentivize Elon Musk and maintain a strong corporate governance structure that will enable us to continue our exceptional performance. Elon is a generational leader, and, under his visionary leadership, we have the potential to become the most valuable company in history, and, in return, create unprecedented value for our shareholders.¹ Your vote is an important part of making this vision a reality.

Read our Latest Shareholder Letter

Attend the 2025 Annual Shareholder Meeting in person

Sign Up For a Chance

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[Read our Latest Shareholder Letter](#)

Three Proposals Critical for the Future of Tesla

Proposal Four

2025 CEO Performance Award

A pay-for-performance CEO compensation award that is 100% aligned with shareholders. One that is designed to keep Elon's time, energy and considerable talents focused on Tesla for years to come and create jaw-dropping value for our shareholders.



The Path to Creating Approximately \$7.5 Trillion² for Shareholders

Elon earns nothing under the 2025 CEO Performance Award unless and until he meets incredibly ambitious market capitalization AND operational milestones. The success, Tesla will become the most valuable company in history³ – with an \$8.5 trillion market cap – and shareholders will benefit from incredible growth and value creation.

[Learn More](#)

Proposal Three

Amended & Restated 2019 Equity Incentive Plan

Equity is the cornerstone of Tesla's compensation philosophy. It is essential that we maintain sufficient equity reserves and maximum flexibility to attract, retain and motivate the best talent in the world—especially as Tesla faces an intensifying AI talent war. In addition, we believe we need a framework that allows us to honor the deal we made with Elon and the extraordinary value he created for Tesla shareholders under the 2018 CEO Performance Award.



Replenish the General Share Reserve with an Additional 60 Million Shares

To ensure the Board has sufficient equity to continue granting awards over the next few years to Tesla's current and future employees.



Create a Special Share Reserve with Nearly 208 Million Shares

Provides the Board flexibility to decide in the future how to address the uncertainty around the 2018 CEO Performance Award caused by the ongoing Remita litigation without the need for any further shareholder votes.

[Learn More](#)

Proposal One Election of Directors

Tesla has seen phenomenal progress and value creation under the leadership of this Board, and we are just getting started. The Class III Directors up for re-election this year include three extremely talented and experienced individuals critical to Tesla's continued growth and success.

Ira Ehrenpreis >

Ira Ehrenpreis has tirelessly served as a fulfilling leader and mentor, helping steer Tesla through previous phases of exceptional growth and challenge, while leading Tesla's implementation of a governance framework designed for success—something we know he is best positioned to do in this next phase of growth.

Joe Gebbia >

Joe Gebbia is a visionary tech founder, leading Airbnb—one of the most successful tech companies—from startup to public company, making it a household name with worldwide operations.

Kathleen Wilson-Thompson >

Kathleen Wilson-Thompson has brought her decades of world-class public company executive experience, including as an HR professional, to the forefront of our most challenging governance matters over the past two years—serving on both this year's special committee and last year's special committee—making her a vital voice as we navigate new challenges and opportunities.

[Meet Your Board](#)

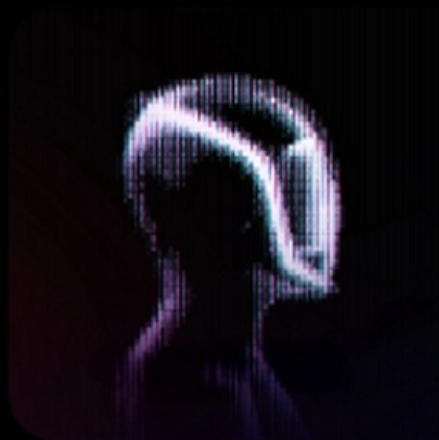
[1] Note: Based on market capitalization, independent companies compared to publicly traded companies as of the date of the definitive proxy statement.

[2] Note: Based on the difference between \$8.5 billion, the highest market capitalization industry in the Award, and Tesla's market capitalization of approximately \$1 billion on September 3, 2025.

[3] Note: Based on market capitalization, independent companies compared to publicly traded companies as of the date of the definitive proxy statement.

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**Attend the 2025
Annual Shareholder
Meeting in person**

Sign Up For a Chance



Voting Your Shares Is Quick and Easy

Don't wait – we are asking shareholders to VOTE NOW in line with the Board's recommendations on ALL proposals. Please vote "FOR" Proposal One, the Election of Three Class III Directors, Proposal Three, the Amended & Restated 2019 Equity Incentive Plan and Proposal Four, the 2025 CEO Performance Award.

-  [Vote Online](#) >
-  [Vote by QR Code](#) >
-  [Vote by Phone](#) >
-  [Vote by Mail](#) >
- [Voting Instructions by Broker](#)



Need help finding your control number or voting instructions? [Click Here](#)

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Initiative M&A Incorporated.

Shareholders

+1 (877) 717-3636 (U.S. and Canada) OR +1 (415) 232-3651 (all other countries)

Banks and Brokers

+1 (212) 750-6833 (outside)

[Tools & 2025](#) [Privacy and Legal](#)



Your Vote Is Important

[Back to How to Vote](#)

Vote by Mail

1

Open the voting materials you received by mail.

2

Mark, sign and date the proxy card or other voting materials.

3

Return the materials in the pre-paid envelope provided.

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Inclusive M&A Incorporated.

Shareholders

+1 (877) 717-3056 (U.S. and Canada) OR +1 (412) 332-3851 (all other countries)

Banks and Brokers

+1 (212) 750-5833 (toll-free)



Your Vote Is Important

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Vote by Phone

1

Open the shareholder voting materials you received by mail.

2

Locate your unique control number on the insert.

3

Call the phone number listed on the insert.

4

Follow the prompts to cast your vote.

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Institutional M&A Incorporated.

Shareholders

+1 (877) 717-3606 (U.S. and Canada) OR +1 (416) 232-3661 (all other countries)

Banks and Brokers

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Vote by QR Code

1

Open the shareholder voting materials you received by mail.

2

Locate the QR code on the insert.

3

Scan the QR code with your phone and follow the instructions shown.

4

Cast your vote.

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Inliefwv M&A Incorporated.

Shareholders

+1 (877) 717-3056 (U.S. and Canada) OR +1 (412) 332-3851 (all other countries)

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Your Vote Is Important

[Back to How to Vote](#)

Vote Online

1

Open the shareholder voting materials you received by mail or email.

2

Locate your unique control number.

3

Follow the directions on how to vote your shares via your specific brokerage.

4

Cast your vote.

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Institutional M&A Incorporated.

Shareholders

+1 (877) 717-3636 (U.S. and Canada) OR +1 (412) 332-3851 (all other countries)

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Attend the 2025 Annual Shareholder Meeting in person
Register for shares









[Back to How to Vote](#)

Voting Instructions by Broker

The voting process may vary depending on your broker. To learn how to cast your vote, please select your broker from the list below. If your broker is not listed, select "All Other Brokers."

Please also remember that you must have been a Tesla shareholder as of the September 15th record date to be able to vote. Some brokers outside of the U.S. don't allow retail shareholders to vote.

If you have not received any voting instructions, please contact your broker to confirm if they provide for proxy voting and, if so, to request such instructions. If you have any additional questions regarding how to vote, please contact our proxy solicitor, Inistree M&A Incorporated, at (877) 717-3936 (from the United States or Canada) or +1 (412) 232-3651 (from other locations).

	Fidelity	▼
	Robinhood	▼
	Interactive Brokers LLC	▼
	Charles Schwab & Co. (and former TD Ameritrade holders)	▼
	Merrill Lynch	▼
	Vanguard Brokerage Services	▼
	Morgan Stanley (and former E*Trade holders)	▼
	All Other Brokers	▼

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Inistree M&A Incorporated.

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Banks and Brokers

+1 (212) 750-6633 (toll-free)

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Your Vote Is Important

[Back to How to Vote](#)

How to Find Your Control Number or Voting Instructions

- 1 Check your email again for a voting link from your broker. Search for an email using the following keywords or search for emails from the following addresses: "Tesla", "Vote", "@proxyvote.com", "@proxydocs.com" or "@saytechnologies.com". If you find that email, open it and follow the instructions provided.
- 2 Many (but not all) shareholders who have elected for email delivery of their proxy materials may be able to vote through proxyvote.com. If you already have a proxyvote.com account, please log in and check if Tesla is listed under "My Available Meetings." If you do not yet have an account, you can "Create an Account" on proxyvote.com using your email address that is linked to your brokerage account(s). Once you follow the instructions and verify your email address, check if Tesla is listed under "My Available Meetings."
- 3 Contact our proxy solicitor, Innisfree, for assistance at (877) 717-3936 (from the United States or Canada) or +1 (412) 232-3651 (from other locations). Some shareholders may even be able to vote over the phone by calling Innisfree. Please note that this voting option is not available for all shareholders and depends on how you hold your shares.
- 4 Contact your broker as soon as possible for help and to request voting instructions. You can find voting instructions by broker [HERE](#).

Questions?

If you need help voting your shares or have any questions, please contact our proxy solicitor, Innisfree M&A Incorporated.

Shareholders

+1 (877) 717-3936 (U.S. and Canada) OR +1 (412) 232-3651 (all other countries)

Banks and Brokers

+1 (212) 710-5833 (toll-free)



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Contacts

Investors

annualshareholder@tesla.com

Voting

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Banks and Brokers

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Master Plan Part IV

Sustainable Abundance

It's been almost two decades since we published the first part of the Master Plan. Each subsequent part of the Master Plan has focused on our North Star: to deliver unconstrained sustainability without compromise and, in doing so, produce extraordinary value for shareholders. This next chapter in Tesla's story will help create a world we've only begun to imagine and will do so at a scale that we have yet to see.



Bringing AI into the Physical World

Sustainable Abundance to us means reimagining labor, mobility and energy by bringing AI into the physical world through products and services like Bats, Robotaxi and Full Self-Driving to help accelerate global prosperity.

Our goal is to create a safer, cleaner and more enjoyable world for all by democratizing access to autonomous goods and services.



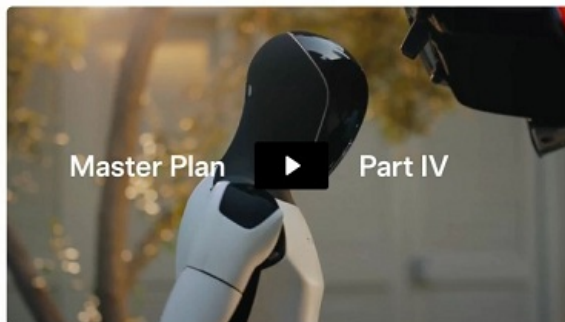
Combining our manufacturing capabilities with our autonomous prowess will allow us to deliver new products and services that will accelerate global prosperity and human thriving, driven by economic growth shared by all.

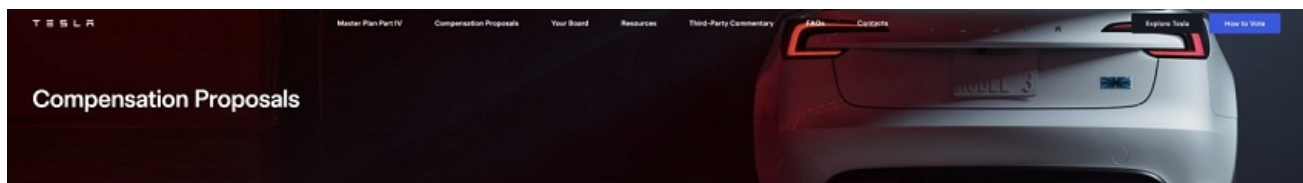


Unifying our hardware and software at scale to create a safer, cleaner and more enjoyable world.



Taking the first steps towards a revolutionary period primed for unprecedented growth.





Two Proposals Critical for the Future of Tesla

Tesla is at a critical inflection point. A Special Committee of the Board has carefully designed compensation proposals that they view as vital to our ability to continue to create substantial shareholder value. Tesla's full Board (with Elon and Kimbal recusing themselves) has approved these proposals.

Tesla is not led by an ordinary CEO. Elon is a once-in-a-generation visionary with a unique track record of revolutionizing industries and successfully scaling multiple businesses into multibillion-dollar industry pioneers. Under his continued leadership, Tesla has the potential to generate unprecedented growth and value for shareholders. But, to secure our future, we must approve two critical proposals that will both retain and incentivize Elon to bring our vision for Tesla to life. That is what the Special Committee has designed with Proposals Three and Four.

Proposal Four 2025 CEO Performance Award

Under Elon's leadership, Tesla created \$705 billion⁽¹⁾ of value with the 2018 CEO Performance Award, which received overwhelming support from our shareholders in 2018 and again in 2024. However, Elon has not been permitted to exercise the 2018 CEO Performance Award while it remains contested in the Delaware courts – and Elon's currently no go-forward compensation plan in place to incentivize him to continue delivering for Tesla well into the future. As such, the Special Committee has worked diligently over the past several months to devise the 2025 CEO Performance Award, and the full Board (with Elon and Kimbal recusing themselves) has approved this proposal for the 2025 Annual Meeting.

The 2025 CEO Performance Award builds upon the success of the 2018 CEO Performance Award framework: 100% aligned with shareholders and designed to retain Elon for years to come.



If Elon fails to achieve incredibly ambitious market capitalization AND operational milestones, he earns nothing.



If Elon succeeds in achieving ALL of these milestones, Tesla will have a market capitalization of \$8.5 trillion and shareholders will benefit from incredible growth and value creation.

Award Details

For the 2018 CEO Performance Award, Elon had to grow Tesla by billions, for the proposed 2025 CEO Performance Award, he has to grow Tesla by billions. To be exact, to receive the full Award, he must first create approximately \$7.5 billion⁽²⁾ in additional market capitalization value for shareholders compared to today. He must also meet the extraordinary operational milestones in the 2025 CEO Performance Award. If Elon achieves all the performance milestones, his leadership will propel Tesla to become the most valuable company in history.⁽³⁾

Award Terms⁽⁴⁾

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⁽¹⁾ Source: FactSet. Based on change in market value from March 21, 2018 to December 31, 2023.

⁽²⁾ Note: Based on the difference between \$8.5 trillion, the highest market capitalization milestone in the Award, and Tesla's market capitalization of approximately \$1 trillion on September 3, 2025.

⁽³⁾ Note: Based on market capitalization milestones compared to publicly traded companies as of the date of the definitive proxy statement.

⁽⁴⁾ Note: See our definitive proxy statement for the full award terms.





Strong Governance and Accountability

The Tesla Board firmly believes strong governance and accountability to shareholders are core to Tesla's success. 2025 is a pivotal year for Tesla. We have ambitious goals. Achieving them requires a motivated team and an experienced Board to help guide Tesla to create outsized value for shareholders. Our Board has been carefully built over time to include directors who each add value in overseeing our strategy, management, and Tesla's future.

2025 Board of Director Nominees

These directors are nominated for re-election as Class III Directors at the 2025 Annual Meeting for a three-year term ending in 2028.

Ira Ehrenpreis	Joe Oebbia	Kathleen Wilson-Thompson
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Board of Directors

Elon Musk	Robyn M. Denholm	James Murdoch
Kimbal Musk	JB Straubel	Jack Harjung

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Resources

[Shareholder Letters](#)[Presentations](#)[Factsheets](#)[Videos](#)[SEC Filings](#)

Sep 22, 2025

Shareholder Letter: The Future of Tesla

[View here](#)

Sep 5, 2025

Letter to Tesla Shareholders from the Special
Committee of the Tesla Board of Directors[View here](#)

In the Words of Industry Analysts, Reporters, Experts and Luminaries

On the 2025 CEO Performance Award

““

"The 2025 CEO Performance Award could be worth more than \$1 billion if – and only if – [Tesla] achieves eye-opening milestones that would make it one of the most valuable in history. The deal is the most honest attempt at pay-for-performance by any company out there." (The New York Times "Dealbook" Newsletter, September 5, 2025)

Andrew Ross Sorkin Co-Author of CNBC's "Squawk Box" and The New York Times Editor-at-Large

““

"Musk gets rich, but only if his shareholders get far richer." (Sensafar Business Newsletter, September 16, 2025)

Liz Hoffman Sensafar Business and Finance Editor

““

"Tesla shareholders including employees stand to benefit if Mr. Musk achieves the incentive package's milestones. Society would also profit from Tesla innovations that improve living standards." (The Wall Street Journal, September 17, 2025)

WSJ Editorial Board

““

"The pay package is more than a comp plan. It is a roadmap to where Tesla under Musk wants to go for the next decade with incentives to reach increasingly harder and harder heights." (The Wall Street Journal, September 5, 2025)

Tin Higgins Wall Street Journal Business Columnist

““

"Don Musk has always talked about wanting Tesla to be the most valuable company in the world. This is a pay package that incentivizes him to get there. And if he gets there, shareholders will also get there." (Bloomberg TV, "Bloomberg Technology," September 5, 2025)

Dana Hull Bloomberg Business Reporter

““

"Elon would only get \$2.5 if Tesla is very much ahead on the deal. The reason this number seems surprising is that it's surprising that one man could have so much effort. But one man can look at what Steve Jobs did for Apple." (CN, September 16, 2025)

Paul Graham Founder of Y Combinator

““

"Tesla's new incentive plan for Elon Musk signals he is here to stay and win. If he can pull off the long-term goal of an \$8.5 trillion market cap company, this would be an incredible achievement and aligned with shareholders." (William Rees, September 5, 2025)

Jul Borcheltner William Rees Analyst and Group Head of Energy and Sustainability

““

"We believe [the 2025 CEO Performance Award] was the smart move by the Board as the biggest asset for Tesla is Musk. With the groundwork now in place for Musk to accelerate [Tesla's] current path and capitalize on the opportunities ahead, this represents a critical next step to keep Musk as CEO at least until 2030 with Tesla heading into one of the most important stages of its growth cycle with the autonomous and robotics future now on the doorstep." (Wedbush Securities, September 5, 2025)

Dan Ives Wedbush Securities Managing Director, Global Head of Technology Research

““

"At face value, the proposed compensation package aligns Tesla minority shareholder interests with those of Elon Musk in a way that incorporates operational milestones, profitability milestones and value creation milestones (market cap) while extending a long-term commitment to the company." (Morgan Stanley, September 5, 2025)

Adam Jonas Morgan Stanley Managing Director, Head of Global Auto & Shared Mobility Research

On Elon Musk and Tesla's Future

““

"[Elon] is our Einstein." (CNBC, "Squawk Box," January 22, 2025)

Jamie Dimon Chairman and CEO of JPMorgan Chase

““

"Elon is an extraordinary engineer." (Bloomberg TV, "Bloomberg Technology," May 28, 2025)

Jensen Huang Founder, President and CEO of NVIDIA

““

"Don't Tesla Optimus is here... productivity game-changer!" (CN, September 3, 2025)

Marc Benoit CEO of Subelforce

““

"Elon Musk is the inventor of our age – and we do believe that Tesla will be and is in the pole position here in the United States." (Fortune, March 4, 2025)

Gillis Wood CEO of AMI Investment Management

““

"If you study equity valuation theory, most models (such as a DCF) include the idea of "optionality". This represents the probability or odds that a company might be successful in new endeavors. No one talks higher on that dimension than [Elonmusk, Not even close]" (CN, September 13, 2025)

Bill Doolley General Partner of Benchmark

““

"Optimus is, I think, going to be the greatest product in the history of humanity." (AB-In-Surround, September 9, 2025)

Jason Calacanis Co-Host of the "AB-In-Podcast"

Permission to use these quotes neither sought nor obtained.



Open All	
Where is the 2025 Annual Meeting?	▼
Who can attend the 2025 Annual Meeting?	▼
Who is entitled to vote at the 2025 Annual Meeting?	▼
When can I vote?	▼
How do I vote?	▼
What do I need to cast my vote?	▼
What is the deadline to submit my vote?	▼
How can I vote my shares in person at the 2025 Annual Meeting?	▼
How can I vote my shares virtually at the 2025 Annual Meeting?	▼
I can't find my control number. Can I get another one?	▼
Will shareholders outside the U.S. be able to vote at the 2025 Annual Meeting?	▼
What is the 2025 CEO Performance Award?	▼
Why was the 2025 CEO Performance Award created?	▼
What is the purpose of the Amended & Restated 2019 Equity Incentive Plan Proposal?	▼
Why is the Board recommending the directors up for election this year?	▼
What is Tesla's governance philosophy?	▼
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Attend the 2025 Annual Shareholder Meeting in person
[Sign up for the call today](#)

On September 24, 2025, the following were posted on X.



Travis Axelrod

@travisraxelrod





If you need help voting your shares for the 2025 Annual Meeting, please contact our proxy solicitor, Innisfree M&A Incorporated at +1 (877) 717-3936 (U.S. and Canada) OR +1 (412) 232-3651 (all other countries). This is the quickest way to troubleshoot!



Tesla

@Tesla · Sep 23

How to vote your Tesla shares, by broker (also in thread below)

votetesla.com/how-to-vote/sh...

3:10 PM · Sep 24, 2025 · 2,417 Views

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 5

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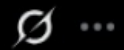
 2





Travis Axelrod  

@travisraxelrod



If your shares are directly registered with our transfer agent, you should have received an email earlier this week from id@proxyvote.com with instructions on how to vote. If you opted for mail over email, you should receive your materials at your mailing address in the coming days.



Travis Axelrod   @travisraxelrod · 21m

If you need help voting your shares for the 2025 Annual Meeting, please contact our proxy solicitor, Innisfree M&A Incorporated at +1 (877) 717-3936 (U.S. and Canada) OR +1 (412) 232-3651 (all other countries). This is the quickest way to troubleshoot! x.com/Tesla/status/1...

3:11 PM · Sep 24, 2025 · **702** Views



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23



Additional Information and Where to Find It

Tesla has filed with the U.S. Securities and Exchange Commission (the “[SEC](#)”) a definitive proxy statement on Schedule 14A (the “[Definitive Proxy Statement](#)”) and a proxy card with respect to its solicitation of proxies for Tesla’s 2025 Annual Meeting of Shareholders (the “[2025 Annual Meeting](#)”). The Definitive Proxy Statement contains important information about the matters to be voted on at the 2025 Annual Meeting. **SHAREHOLDERS OF TESLA ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT TESLA HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT TESLA AND THE MATTERS TO BE VOTED ON AT THE 2025 ANNUAL MEETING.** Shareholders are able to obtain free copies of these documents, and other documents filed with the SEC by Tesla, through the website maintained by the SEC at www.sec.gov. In addition, shareholders are able to obtain free copies of these documents from Tesla by contacting Tesla’s Investor Relations by e-mail at ir@tesla.com, or by going to Tesla’s Investor Relations page on its website at ir.tesla.com.

Participant Information

Tesla, its directors (Elon Musk, Robyn Denholm, Ira Ehrenpreis, Joe Gebbia, Jack Hartung, James Murdoch, Kimbal Musk, JB Straubel and Kathleen Wilson-Thompson), and certain of its executive officers (Vaibhav Taneja and Tom Zhu) are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Tesla’s shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections titled “Executive Compensation for Fiscal Year 2024” and “Compensation of Directors” in the Definitive Proxy Statement commencing on pages 130 and 152, respectively, and is available [here](#). Information regarding the participants’ holdings of Tesla’s securities can be found in the section titled “Ownership of Securities” in the Definitive Proxy Statement commencing on page 160 and is available [here](#).
