
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 ☐

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- ☐ 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)

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- ☒ No fee required
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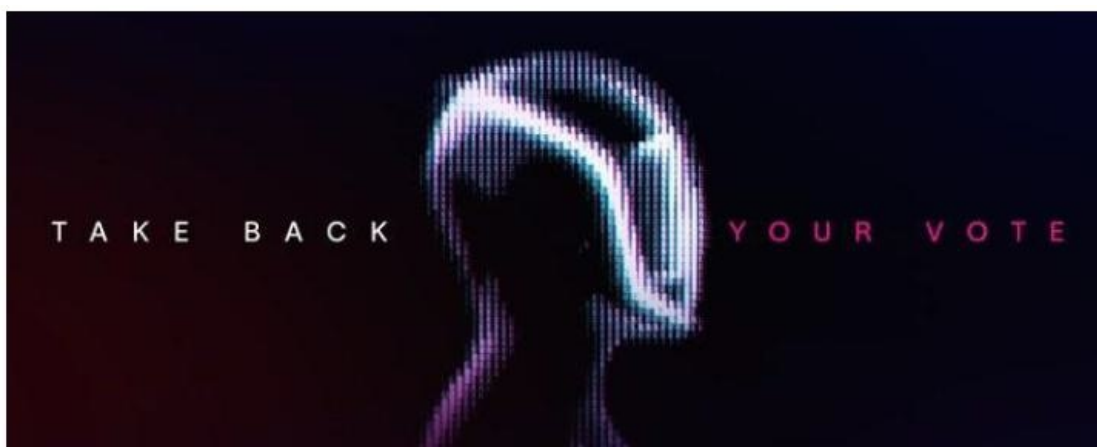
On October 20, 2025, Tesla, Inc. (“Tesla”) posted an article on X titled, “Take back your vote from proxy advisors: vote in the interests of Tesla shareholders,” a copy of which is attached hereto as [Exhibit 1](#). Also on October 20, 2025, Elon Musk posted on X, copies of which are attached hereto as [Exhibit 2](#). On October 21, 2025, Tesla posted a letter from Robyn Denholm, Chair of the Board of Directors of Tesla, on X, a copy of which is attached hereto as [Exhibit 3](#). Also on October 21, 2025, a message, which included a letter to shareholders, was sent to Tesla shareholders, copies of which are attached hereto as [Exhibit 4](#) and [Exhibit 5](#), respectively. In addition, on October 21, 2025, Tesla updated its website, www.VoteTesla.com. A copy of the updated material is attached hereto as [Exhibit 6](#).

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](#).



Take back your vote from proxy advisors: vote in the interests of Tesla shareholders

Anyone who has actually reviewed the full ISS and Glass Lewis reports know their recommendations don't add up—these proxy advisors are using their simplistic checklists and recommending votes that defy basic common sense and ignore Tesla's record and vision of exceptional value creation.

And we think we know why.

ISS and Glass Lewis weren't built to evaluate companies like Tesla.

Their model is based on standardized benchmarks—conventional, one-size-fits-all thinking designed for the average company. But Tesla isn't conventional, and neither is the size of our financial returns.

Since our IPO, we have achieved a total shareholder return of over 39,000%, far outpacing the S&P 500 and countless other investment alternatives during that period.[1] Nevertheless, ISS and Glass Lewis have repeatedly recommended against our compensation proposals since 2018, ignoring the fact that these proposals have been completely incentive-based and have helped drive a 20x improvement in our market capitalization from March 2018 to August 2025.

This year, both firms once again recommend against our CEO performance award (Proposal 4), notwithstanding their own acknowledgement that:

- The “grant value [is] conditioned upon *far-reaching* performance targets”[2] that, if achieved, would create “*historical value*”[3] for Tesla's shareholders (ISS); and
- The performance goals “are lofty and achievement would result in *substantial gains for shareholders*”, particularly, “the milestones that would be required to earn the later tranches of the award would necessitate the Company achieving results that would *dwarf even the largest companies in the world* currently” (Glass Lewis).[4]

So, why are ISS and Glass Lewis opposing the award?

Because their benchmark approach is designed to flag deviations from the norm, it is incapable of accounting for the sort of extraordinary growth Tesla has experienced. As a result, their analysis cannot distinguish between innovation and risk, or between ambition and mismanagement. Any company seeking to provide equity incentives outside of the proxy advisors' benchmark gets flagged for “dilution”—even if those incentives require massive returns before any shares are issued.[5]

Their analysis of Proposal 3—our proposal that would, among other things, allow the Board to address compensation for Elon that shareholders have voted on twice before (and that Elon has already earned)—makes this problem even clearer. ISS’s rationale for its scoring? That Tesla “exceeds the ISS benchmark,”[6] which ISS repeats like a machine stuck in a loop: *does not compute*.

ISS and Glass Lewis see deviation and mislabel it as failure because their current framework leaves them no other option. But our shareholders are not expecting Tesla to conform to the median. As you have demonstrated time and time again through your votes, you expect Tesla to remain exceptional.

ISS’s and Glass Lewis’s recommendations are disconnected from financial reality.

Evaluating Tesla requires breaking the mold and ignoring benchmarks based on ordinary companies. It demands a tailored analysis that reflects our unique value creation trajectory. ISS and Glass Lewis have never understood Tesla because they lack the tools, and therefore the capacity, to make company-specific financial analyses.

In recent litigation over Texas S.B. 2337, which requires proxy advisors to disclose the financial analyses underlying their recommendations, ISS told a federal court that doing so would demand “*tremendous personnel resources*” and it would take ISS “*years to develop*” compatible systems.[7] Glass Lewis said that it would need to hire “*several additional analysts*” and “*compliance officers*” and spend “*hundreds of thousands of dollars [annually]*” to produce compliant disclosures.[8]

In their own words, the firms advising shareholders on Tesla’s future lack the infrastructure to apply financial analysis and logic to their advice.

Think about that when you are voting your Tesla shares, particularly on proposals that are designed to build long-term value at Tesla. Unlike ISS and Glass Lewis, you actually have a financial interest in Tesla. Can you afford to vote in line with firms that don’t and can’t back up their recommendations with financial logic?

ISS and Glass Lewis view governance as being disconnected from financial returns.

ISS and Glass Lewis create standardized governance checklists based on their annual surveys, inviting a few hundred investors, issuers, and advisors to check boxes on potential updates each year. The responses are tallied and averaged, resulting in standards that are then applied to thousands of companies. In other words, their methodology drives companies to be “average”—the very antithesis of Tesla’s ambitions.

Whereas their governance standards are based on algorithmic conformity, our Board has designed a governance model that is tailored to the unique circumstances facing our company. Whereas their governance standards are based on aggregated public feedback that is definitionally untethered from company-specific financial performance, our Board believes that good governance is not an end in and of itself but rather an ongoing commitment to engage in practices that allow us to generate durable, long-term shareholder returns.

We have assembled a board with the critical skills, experience, temperaments and perspectives to deliver on that commitment. The directors up for reelection at this year’s Annual Meeting, Ira, Kathleen and Joe, are critical to our next chapter. Working with the full Board, they have overseen Tesla’s transformation from an upstart electric vehicle manufacturer to a provider of autonomous solutions that are changing the world, all while delivering massive shareholder value creation along the way.

Our longest standing independent director, Ira, has been a key driver of the governance framework that created over 39,000% total shareholder returns during his tenure.[9] Ira, who founded and manages a leading impact investing venture capital firm, lives our philosophy that governance should serve—and not be disconnected—from financial return for shareholders.

Kathleen, another of our independent directors, has demonstrated her command of compensation, governance and employment law in evaluating and structuring our CEO compensation throughout two of the most transparent governance processes in modern day corporate America. As Tesla continues to grow shareholder value through technological progress, Kathleen’s decades of legal and operating experience and the compensation and human capital and management knowledge will be crucial for Tesla to win the AI talent war.

Ira and Kathleen are widely regarded as governance leaders by their peers. The National Association of Corporate Directors—frequently seen as the gold standard in real world corporate governance—has named both directors in its “Directorship 100” for being among “the most influential leaders in the boardroom and corporate governance community.”[10]

If ISS and Glass Lewis were capable of conducting a nuanced, company-specific assessment of our governance needs, we believe it would be readily apparent that these directors provide the independent oversight, knowledge, integrity and expertise that are necessary to advance long-term value for Tesla’s shareholders. Unfortunately, they are not capable of such an assessment.

Instead, ISS’s and Glass Lewis’s rigid applications of their one-size-fits-all governance checklists has resulted in ill-informed—and at times *nonsensical*—advice for Tesla shareholders this year. For example:

- Glass Lewis recommended against Ira for being the Nominating and Corporate Governance Committee chair on a board deemed lacking in *gender* diversity, then recommended voting down a *female* director we put up for reelection.
- Glass Lewis urged shareholders to consider the “low”[11] shareholder support in prior votes on our CEO compensation, notwithstanding the fact that the 2018 CEO Performance Award had achieved 72% to 73%[12]support despite negative proxy advisor recommendations. Glass Lewis said that “the will of the majority of the shareholders regarding the grant should not be discredited,”[13] but still recommended against Proposal 3 because it thinks it knows better.
- In recommending against Ira and Kathleen for not proposing a binding vote to declassify the Board, Glass Lewis blatantly disregarded the fact that, for *every year* since 2023, Tesla’s proxy statements have clearly disclosed a deliberative, step-wise procedure for responding to shareholder feedback on supermajority voting and declassification. Consistent with that procedure, we are proposing a binding shareholder vote to eliminate supermajority voting, which will (if passed) make it easier for shareholders to take additional actions such as declassification in the future.

Putting aside ISS’s and Glass Lewis’s manifest disregard for our clear disclosures, our shareholders’ will and even plain English, their one-size-fits-all approach to governance is problematic for shareholders because it punishes directors for daring to deviate from proxy advisor policies. For good governance to flourish, directors need to be encouraged to think critically about the course of action that makes the most sense for their company and its shareholders, rather than mechanistically adhering to so-called “standard practices.”

That is why we are urging you to think critically about ISS’s and Glass Lewis’s recommendations, rather than “robovoting” with them.

Are ISS and Glass Lewis aligned with your interests?

As you may have seen, both ISS and Glass Lewis have recently announced that they are working on significant updates to their product offerings that they say will allow them to actually serve client interests. ISS announced that it will begin offering “tailored research reports” based on “client-specific criteria.”[14] Glass Lewis announced that it was working on a similar update because “the traditional one-size-fits-all model of proxy advice no longer meets the needs of a diverse client base.”[15]

These announcements acknowledge that ISS and Glass Lewis are not currently providing advice tailored to the needs, criteria and interests of different investors. Yet, their recommendations for how investors should vote Tesla shares this year are based on their current policies. Therefore, it is crucial for you to consider whether these proxy advisor recommendations align with your values and serve your best interests. Even ISS’s report appears to acknowledge that its recommendation on our CEO performance award, for example, may not be aligned with the philosophy of a shareholder who is focused on Tesla continuing to achieve extraordinary financial returns.[16]

When deciding whether it is in your best interests to follow proxy advisor recommendations, shareholders should also consider conflicts created by ISS's and Glass Lewis's opaque business model in which they offer consulting services to the same companies they rate. The shortcomings of these proxy advisors are echoed by state and federal officials, who are scrutinizing ISS's and Glass Lewis's practices, including by implementing laws that require that their recommendations be based on the financial interests of shareholders, implying a failure to do so in the past and presently.

Say yes to robots, say no to robotic voting.

ISS and Glass Lewis dominate the proxy-advisory market. Certain organizations frequently robovote based on the recommendations of ISS and Glass Lewis.

For our shareholders who are deciding whether to follow proxy advisor recommendations this year, exercising thoughtful judgment is critical to protecting your shareholder returns:

- ISS and Glass Lewis are asking you to vote against exceptional long-term value creation, because they don't have a framework that is capable of comprehending such a magnitude of financial value.
- ISS and Glass Lewis are asking you to vote against exceptional directors, because these directors refuse to practice "paint-by-the-number" governance when steering our unique company in ways that continue to deliver outstanding financial value.
- ISS and Glass Lewis are asking you to vote against Tesla, not only because they do not have the infrastructure to evaluate an exceptional company that is in the business of breaking the mold, but also because they are currently incapable of tailoring their advice to investors who are focused on the achievement of extraordinary financial value.

The real question is: are you going to forfeit your judgment and "robovote" with proxy advisors who have admitted they are unable to look out for your best interests, **or are you going to take back your vote** and support a company that has delivered remarkable financial value for shareholders time and time again?

We think the choice is obvious—Vote with Tesla on ALL proposals.

Additional Information and Where to Find It

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

Participant Information

Tesla, its directors (Elon Musk, Robyn Denholm, Ira Ehrenpreis, Joe Gebbia, Jack Hartung, James Murdoch, Kimbal Musk, JB Straubel and Kathleen Wilson-Thompson), and certain of its executive officers (Vaibhav Taneja and Tom Zhu) are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Tesla’s shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections titled “Executive Compensation for Fiscal Year 2024” and “Compensation of Directors” in the Definitive Proxy Statement commencing on pages 130 and 152, respectively, and is available here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318605/000110465925090866/tm252289-12_def14a.htm.

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[1] Calculated from June 29, 2010 (Tesla’s IPO price per share) through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period, compared with the annualized return of S&P 500 over the past 10 years.

[2] ISS report at p. 1.

[3] ISS report at p. 39.

[4] Glass Lewis report at p. 37.

[5] Even though Glass Lewis states that “[g]iven the size of the award, traditional comparisons with compensation packages at peer companies will prove largely unhelpful in fully contextualizing the size of this award,” they go on to compare the size of the award with CEO compensation across the S&P 500 and the dilutive effect of the award with the S&P 500 Automotive companies (see Glass Lewis report at p. 37). Similarly, ISS’s conclusion focuses on the “unprecedented” nature of the award, referencing the “extraordinary shareholder value creation” underlying the award as an aside (see ISS report at p. 39).

[6] ISS report at p. 28.

[7] *Institutional Shareholder Services Inc. v. Paxton*, No. 1:25-cv-01160 (W.D. Tex. filed July 24, 2025) ¶ 58.

[8] *Glass, Lewis & Co., LLC v. Paxton*, No. 1:25-cv-01153 (W.D. Tex. filed July 24, 2025) ¶ 62.

[9] Calculated from June 29, 2010 (Tesla’s IPO price per share) through close of business on September 30, 2025, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period, compared with the annualized return of S&P 500 over the past 10 years.

[10] See <https://www.nacdonline.org/about/nacd-directorship-100/honorees/2024-honorees>; see also <https://www.nacdonline.org/northern-california/northern-california-leadership/northern-california-leadership-council/ira-ehrenpreis>.

[11] See Glass Lewis report at p. 32.

[12] Excluding shares held by our Chief Executive Officer and related persons.

[13] See Glass Lewis report at p. 32.

[14] <https://insights.issgovernance.com/posts/iss-stoxx-introduces-new-research-services-to-support-investors-proprietary-stewardship-programs/>.

[15] <https://www.glasslewis.com/news-release/glass-lewis-leads-change-in-proxy-voting-practices>.

[16] See ISS report at p. 39: (“Some investors may view the achievement of the ultimate objectives to justify the award magnitude.”)





**Cathie Wood**   @CathieDWood · 8h

Thank you for your important perspective, [@EricBalchunas](#). Glass Lewis and ISS know nothing about the convergence among technologies involved in robotaxis and humanoid robots. [@ARKInvest](#) believes it could lead [\\$TSLA](#) to super-exponential growth, but only with superior execution.

**Eric Balchunas**  @EricBalchunas · 21h

I'm very pro-index funds but I would be fine if they were stripped of their voting rights. And I think they would to. One less expense- and headache. We wrote a note on this back in day how it would be a win-win for most everyone concerned IMO. [x.com/cathiedwood/st...](#)

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**Cathie Wood**   @CathieDWood · 8h

John Bogle had a great idea that lowered the cost and democratized investing, but in this extraordinary time of technologically-enabled, transformative innovation, passive "investors" should not be "voting" when they know not what they do. I believe that even Bogle would agree

[Show more](#)

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**Elon Musk**   @elonmusk · 14m

Absolutely

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**Elon Musk**   @elonmusk

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Exactly

**Cathie Wood**   @CathieDWood · 9h

Replying to [@CathieDWood](#)

Based on preliminary research, no company in history has grown EBITDA 41% at an annual rate, or ~30-fold, over 10 years. If Elon and team meet these goals, the impact will be much greater than on Tesla alone: productivity and real GDP growth will accelerate meaningfully. auto

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Cathie Wood

@CathieDWood

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10:07 AM · Oct 20, 2025 · 360.9K Views

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Reply



Cathie Wood

@CathieDWood · 8h

What do Glass Lewis and ISS know about the convergence among the robots, energy storage, and artificial intelligence (AI) involved in robotaxis and humanoid robots? Have they researched the odds of Elon leading Tesla to 10 years of 41% EBITDA growth on average?

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Cathie Wood

@CathieDWood · 8h

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Cathie Wood

@CathieDWood · 8h

I believe that history will decide that Glass Lewis and ISS have been menaces to innovation, enabling passive investors who care about "tracking errors" to their indexes but do not care about much else. As one of the first investors to put an active equity portfolio into an ETF, [Show more](#)

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Cathie Wood

@CathieDWood · 8h

John Bogle had a great idea that lowered the cost and democratized investing, but in this extraordinary time of technologically-enabled, transformative innovation, passive "investors" should not be "voting" when they know not what they do. I believe that even Bogle would agree [Show more](#)

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Cathie Wood @CathieDWood · 9h

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Eric Balchunas @EricBalchunas · 21h

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Cathie Wood @CathieDWood · 9h

What do Glass Lewis and ISS know about the convergence among the robots, energy storage, and artificial intelligence (AI) involved in robotaxis and humanoid robots? Have they researched the odds of Elon leading Tesla to 10 years of 41% EBITDA growth on average?

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Cathie Wood
@CathieDWood

Based on preliminary research, no company in history has grown EBITDA 41% at an annual rate, or ~30-fold, over 10 years. If Elon and team meet these goals, the impact will be much greater than on Tesla alone: productivity and real GDP growth will accelerate meaningfully, auto fatalities will drop more than 50%, and all Tesla shareholders—importantly, its employees and their families—will become more wealthy than they ever dreamed possible.

10:07 AM · Oct 20, 2025 · **2.4M** Views

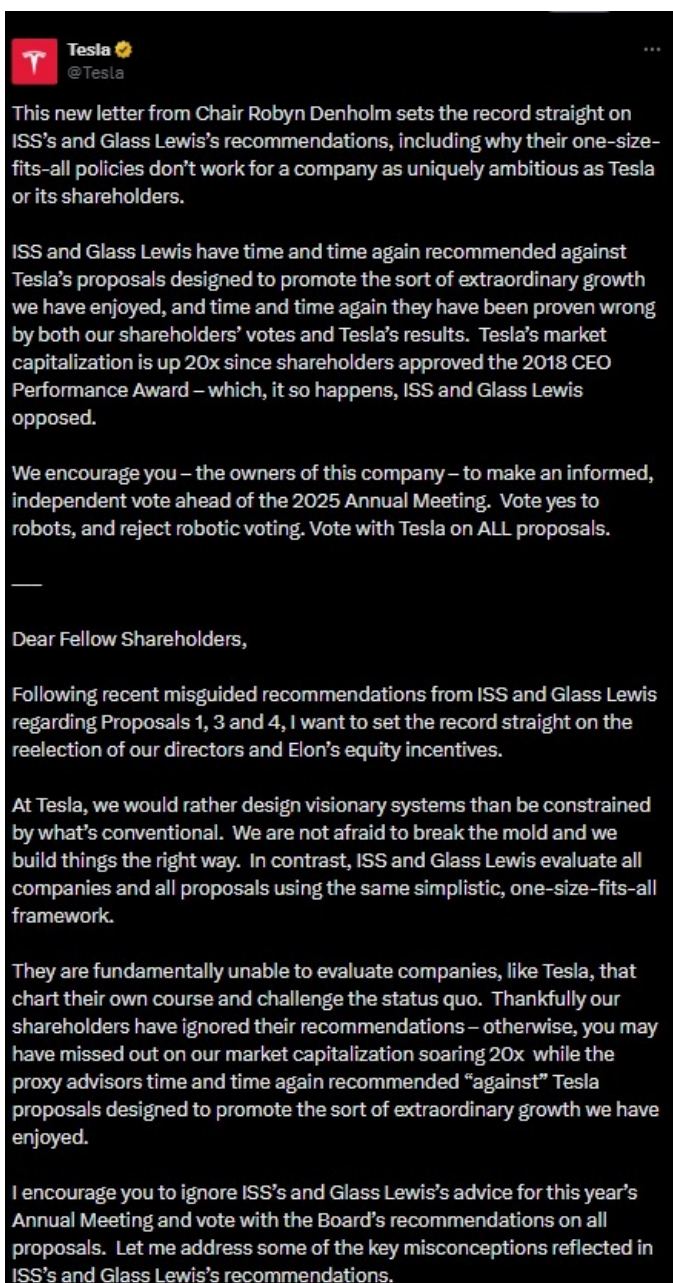
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But you're giving him too much money!

Elon gets nothing unless shareholders enjoy exceptional investment returns. The 2025 CEO Performance Award was designed with one overarching purpose: to supercharge Tesla's next phase of exceptional growth, innovation and value creation.

There are no layoffs, and Elon only gets additional voting rights if he delivers on bold market capitalization and operational goals. Furthermore, he only gets to keep those voting rights and obtain the associated economic benefits if he leads Tesla for at least 7.5 more years.

This plan delivers enormous upside to shareholders, who will receive approximately nine-tenths of the value created. To put it into perspective, even if Elon only hits the first milestone, he will be delivering approximately a trillion dollars of sustained value to shareholders, almost doubling our current market capitalization, far exceeding any payout to Elon for achieving that tranche.

In other words: this performance incentive award is generally contingent on delivering products that support Elon's vision for Sustainable Abundance, addresses shareholder concerns regarding retention and long-term succession, and ultimately creates extraordinary shareholder value. There is no guaranteed pay because we believe the key to Tesla's long-term success lies in ensuring alignment of our CEO's interests with those of our shareholders.

But you're going to cause too much dilution!

Shareholders should consider this award to be an investment; not dilution. If the full 2025 CEO Performance Award vests at the highest market capitalization milestone, Tesla's market capitalization would experience a 7.5x increase in value in exchange for 13.12% dilution by the proxy advisors' highest estimate.

The proxy advisors' preoccupation with dilution misses the point that the pie must increase by more than seven-fold to get there. In contrast to ISS's and Glass Lewis's rigid views of the world – which sees shareholders as “giving away value” – those of us on the Board believe in a reality where every shareholder gets a bigger slice of the growing pie. While I don't agree with many statements in the proxy advisors' reports, I agree with ISS's acknowledgement that our 2025 CEO Performance Award is designed so that “historical value would be realized not only for Musk, but also for the company's shareholders.”

But the product goals are way too easy!

There are no “easy” milestones under the 2025 CEO Performance Award. To achieve the final Adjusted EBITDA milestone, Elon will need to lead Tesla to \$400 billion in Adjusted EBITDA – which means growing our current Adjusted EBITDA by ~26x.

This award aims to see Tesla grow larger than any company in history. Each and every operational milestone, including the product goals, must be validated by an extraordinarily ambitious – and sustained – increase in market capitalization. Market capitalization – the market’s verdict on real value – can’t be “gamed” through aggressive pricing or other tactics to create illusory growth; Tesla’s market capitalization targets require profitable, real-world products.

If Elon doesn’t deliver sustained increases in market capitalization to validate the success of any product goal, he will earn nothing under such product goal.

You didn’t need to do this to keep Elon. What he really wants is votes!

The 2025 CEO Performance Award channels Elon’s desire for a stable ownership structure to promote extraordinary growth into what shareholders actually care about: sustained, long-term value creation.

While the Special Committee evaluated designing a high-vote structure, it wasn’t feasible under current rules. Instead, the 2025 CEO Performance Award improves upon the wildly successful 2018 CEO Performance Award by separating voting power from economic value to strengthen alignment among Elon, Tesla and shareholders and promotes longer term retention by delaying vesting of any earned share for at least 7.5 years.

Voting rights on a tranche are only earned after shareholders win – and win big.

But your governance for compensation is flawed!

The disinterested Special Committee undertook a seven-month long process to design and negotiate the 2025 CEO Performance Award and Special Share Reserve under the A&R 2019 Equity Incentive Plan. Most importantly, even following that rigorous process shareholders still have the final say.

Governance is not an end in and of itself, but a necessary ingredient for durable, long-term value creation. We judge governance by results, and Tesla's stock has delivered annualized returns of almost 50% since the beginning of 2018, far outpacing the broader market.

While ISS and Glass Lewis would prefer that we follow the herd and apply their cookie-cutter guidelines, it is precisely Tesla's ability to lead, innovate and think independently that has enabled such extraordinary shareholder returns.

And your directors are bad at governance!

Our longest standing independent director, Ira, is uniquely qualified to serve on our board and lead our governance efforts, having received numerous awards in the corporate governance and growth company spaces. While Ira has been guiding our governance and compensation, total shareholder returns have topped 39,000%.

As Tesla continues to grow shareholder value through technological progress, Kathleen's decades of legal and operating experience and compensation, human capital and management knowledge will be crucial for Tesla to win the AI talent war.

To be a great director at Tesla, there's no question that you must have thick skin. As a trailblazing company willing to break the mold in pursuit of an extraordinary future, it's no surprise that our directors are easy targets. Despite this, our directors have consistently demonstrated their integrity and risen above the criticisms of those too narrow-minded to appreciate our ambitious vision.

The fact is both Ira and Kathleen are widely recognized as corporate governance leaders because they remain passionately focused on our mission to create Sustainable Abundance for all. They have the fortitude to do the right thing – which is often the hard thing – by prioritizing shareholders' long-term interests rather than caving to short-term desires in support of the whims of critics.

Tesla designs and builds robots, but we don't let robots design our governance structure as ISS and Glass Lewis would prefer. That is why we have assembled a Board with a wide array of perspectives, from people with varied experiences. In contrast to the formulaic approach reflected in ISS's and Glass Lewis's recommendations on our directors and Proposals 3 and 4, we on the Tesla Board don't see governance as a one-size-fits-all exercise.

We view governance as a dynamic process, where we act with transparency and integrity as all of our directors work together to deliver financial value to our shareholders. The way we practice governance demands bold, deliberative and thought-provoking leadership as we face new challenges, navigate new paths, and ultimately drive Tesla into an exciting future with Sustainable Abundance for all. Our more thoughtful governance process requires dedication and contributions from incredible directors like Ira, Kathleen and Joe.

So, in evaluating these recommendations from ISS and Glass Lewis, as well as any third-party advice regarding your vote at this year's Annual Meeting, we encourage you – shareholders who have made an actual financial investment in Tesla's future – to make your own decision rather than following proxy advisors who don't own a single share of Tesla stock.

I think it is noteworthy that ISS and Glass Lewis have both announced plans to update their product offerings, with Glass Lewis admitting that "the traditional one-size-fits-all model of proxy advice no longer meets the needs of a diverse client base." So, their models are changing, just not today, and not for our Annual Meeting. Well, at Tesla, we know that progress waits for no one and speed is crucial to success.

While the proxy advisors tinker with their models, I urge you to take back your vote.

If you prefer that Tesla turn into just another car company mired in the ways of the past, then you should follow ISS and Glass Lewis. If you believe that Tesla, under the visionary leadership of Elon and the oversight of a Board that includes business leaders with integrity like Ira, Kathleen and Joe, then you should vote with Tesla.

Thank you for your continued support of Tesla.

Very truly yours,

Robyn Denholm
Chairperson of the Board

12:54 PM · Oct 21, 2025 · **3,448** Views

💬 27

↻ 38

❤️ 237

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Reminder: Please vote in the Tesla, Inc. Annual Meeting

Hi [Name],

We wanted to remind you that Tesla, Inc. is holding their 2025 Annual Meeting on November 6, 2025. There's still time to vote and participate in the meeting because you owned Tesla, Inc. stock on September 15, 2025.

Vote on key company decisions by November 5, 2025 and view Tesla, Inc.'s materials through the link below.

- The Robinhood Team

TESLA

Tesla Shareholders Vote Now!

Tesla's Annual Meeting on November 6, 2025 is right around the corner. Voting is your fundamental right as a shareholder. You should have your say in what Tesla's future looks like.

Time Is Running Out to Vote

The final deadline to vote is 11:59 pm ET on November 5, 2025. Don't wait! Vote today!



VoteTesla.com



We Need Your Support on Several Proposals, Including Three That Are Critical to Tesla's Future



Proposal One
Election of the Three
Class III Directors



Proposal Three
Approval of the A&R 2019
Equity Incentive Plan



Proposal Four
Approval of the 2025 CEO
Performance Award

Your Vote Matters. Make It Count.

Today, Tesla is at a critical inflection point — we have outlined an ambitious long-term vision for our company and for humanity — and a path to create trillions of dollars in shareholder value along the way.

But we need your support to make our vision a reality. Together, we can drive Tesla into our next era of transformational growth.



Don't Wait — Vote Now!

We urge you to vote WITH the Board's recommendations on all proposals at our upcoming Annual Meeting on November 6. Please vote "FOR" Proposal One: Election of the Three Class III Directors, Proposal Three: Approval of the A&R 2019 Equity Incentive Plan and Proposal Four: Approval of the 2025 CEO Performance Award.



Vote Online

Locate your control number on your proxy materials, visit the website listed and follow the instructions. If you have received proxy materials by e-mail, you can simply click the link and follow the instructions.



Vote by QR Code

If your proxy materials include a QR code, scan the QR code using your mobile device and follow the instructions.



Vote by Phone

Registered shareholders can locate the number on your proxy materials, dial the number indicated and follow the prompts.



Vote by Mail

Mark, sign and date the proxy card and return it in the pre-paid envelope provided.

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

Shareholders

+1 (877) 717-3936 (U.S. and Canada) OR

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

Banks and Brokers

+1 (212) 750-5833 (collect)

Additional Information and Where to Find It

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

Participant Information

Tesla, its directors (Elon Musk, Robyn Denholm, Ira Ehrenpreis, Joe Gebbia, Jack Hartung, James Murdoch, Kimbal Musk, JB Straubel and Kathleen Wilson-Thompson), and certain of its executive officers (Vaibhav Taneja and Tom Zhu) are deemed to be "participants" (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Tesla's shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections titled "Executive Compensation for Fiscal Year 2024" and "Compensation of Directors" in the Definitive Proxy Statement commencing on pages 130 and 152, respectively, and is available here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318605/000110465925090886/tm252289-12_def14a.htm. Information regarding the participants' holdings of Tesla's securities can be found in the section titled "Ownership of Securities" in the Definitive Proxy Statement commencing on page 160 and is available here: https://www.sec.gov/ix?doc=/Archives/edgar/data/0001318605/000110465925090886/tm252289-12_def14a.htm.



Shareholder Letters

Oct 21, 2025	A Letter from Tesla's Board Chair	View here
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Presentations

Factsheets

Oct 20, 2025	Take Back Your Vote from Proxy Advisors	View here
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Videos

Response to Proxy Advisors

SEC Filings