

Tesla Inc. (TSLA): Shareholder meeting key takeaways

Tesla held its annual shareholder meeting on 11/6. The company announced preliminary results, and the 2025 CEO incentive award had more than 75% of the votes in favor. Relative to the proposal authorizing an investment in xAI, the company said the preliminary results had more votes in favor than against, but that there were also several abstentions and the board would take this under further consideration.

In addition to the shareholder votes, the company also spoke about its product roadmap, including: **1) Optimus** - management reiterated that it plans to start production of V3 next year, with the potential for V4 in 2027 and V5 in 2028; **2) FSD** - Tesla hopes to allow for texting while using FSD in 1-2 months; **3) Robotaxi** - the company commented that it remains on track to remove the safety observer by the end of the year in Austin; **4) Vehicles**- Tesla spoke to its outlook to ramp production over time, including with Cybercab; **5) Semiconductors** - Tesla is optimistic on its future tech roadmap, and demand may require it to build its own fab.

Given that the 2025 CEO incentive award was preliminarily approved, we believe investor focus will now shift to the potential for Tesla to achieve these objectives (which we detail in this note), as well as on key milestones and datapoints including: 1) Tesla's plan to remove safety observers from its robotaxis in Austin before year-end; 2) The timing for personal FSD to become unsupervised; 3) 4Q automotive deliveries (likely reported in early January); and 4) the unveil of Optimus V3 (which the company suggested on its 3Q earnings call could occur in late 1Q).

Specifically:

Tesla's 2025 CEO incentive award was preliminarily approved with over 75% of votes in favor. The proposal would award CEO Elon Musk new shares of up to an incremental 12% of the current sharecount, or roughly \$1 trillion in total, over a maximum of 10 years, subject to meeting various market cap and operational milestones plus continued employment at Tesla.

We summarize the 12 operational and market cap milestones that the company must achieve to unlock the full 2025 award in Exhibit 1, with achievement of any one operational and any one market cap milestone leading to a 1% tranche being earned. The plan also requires a CEO succession plan to be put in place by Mr. Musk and the Tesla Board in order to achieve the final two tranches. The EBITDA targets can be achieved over a consecutive four quarter period and not necessarily on an annual basis. Earned shares can be voted by Mr. Musk but remain subject to continued service requirements until fully vested.

Mark Delaney, CFA
+1(212)357-0535 | mark.delaney@gs.com
Goldman Sachs & Co. LLC

Will Bryant
+1(212)934-4705 | will.bryant@gs.com
Goldman Sachs & Co. LLC

Aman Gupta
+1(212)357-1549 | aman.s.gupta@gs.com
Goldman Sachs & Co. LLC

Ayush Ghose
+1(212)902-7257 | ayush.ghose@gs.com
Goldman Sachs & Co. LLC

Exhibit 1: Tesla 2025 CEO compensation award proposal milestones

Market Cap Milestones	Operational Milestones
\$ 2 tn	20 mn cumulative vehicles delivered
\$2.5 tn	10 mn active FSD subscriptions
\$3 tn	1 mn cumulative robots delivered
\$3.5 tn	1 mn robotaxis in commercial operation
\$4 tn	\$50 bn adj. EBITDA
\$4.5 tn	\$80 bn adj. EBITDA
\$5 tn	\$130 bn adj. EBITDA
\$5.5 tn	\$210 bn adj. EBITDA
\$6 tn	\$300 bn adj. EBITDA
\$6.5 tn	\$400 bn adj. EBITDA
\$7.5 tn	\$400 bn adj. EBITDA
\$8.5 tn	\$400 bn adj. EBITDA

Source: Company filings

We believe investors attribute some of Tesla's historical outperformance to the 2018 award, which also set several ambitious operational targets and milestones ([Exhibit 2](#)), and view the new proposed award through this lens. From January 2018, when that prior award was announced, through 9/4/25 (the day prior to the proxy announcement), Tesla shares were up ~1,350% vs. S&P 500 up ~130%.

Exhibit 2: Tesla 2018 CEO compensation award milestones

Market Cap Milestones	Operational Milestones
\$100 bn	\$20 bn revenue
\$150 bn	\$35 bn revenue
\$200 bn	\$55 bn revenue
\$250 bn	\$75 bn revenue
\$300 bn	\$100 bn revenue
\$350 bn	\$125 bn revenue
\$400 bn	\$150 bn revenue
\$450 bn	\$175 bn revenue
\$500 bn	\$1.5 bn adj. EBITDA
\$550 bn	\$3 bn adj. EBITDA
\$600 bn	\$4.5 bn adj. EBITDA
\$650 bn	\$6 bn adj. EBITDA
	\$8 bn adj. EBITDA
	\$10 bn adj. EBITDA
	\$12 bn adj. EBITDA
	\$14 bn adj. EBITDA

Source: Company filings

In addition to the shareholder votes, the company also spoke about its product roadmap including:

- 1. Optimus** - Management reiterated that it plans to begin production of Optimus Gen 3 in 2026, and added that it hopes to start Gen 4 in 2027 and Gen 5 the year after that. Recall Tesla commented on its 3Q call that it expects to unveil Optimus V3 in 1Q26. The company also noted that it plans to build a 1 mn unit per year production line for Optimus in Fremont, and it expects to build a 10 mn unit per year line in Texas. Long-term, Tesla's CEO commented that it hopes to make a hundred million or even a billion robots per year. Recall that management has previously noted that it believes it can get to >1 mn annual units per year for Optimus by the end of the decade. Tesla also highlighted that Optimus shares core technology with the auto business including actuators, power electronics, batteries, sensors, production know how, and AI chips & software. Moreover, management noted that at scale (e.g. >1 mn units), Optimus COGS could be ~\$20K in current dollars. As we highlighted in our

note, Platforms & Power - Part II: Humanoids and profit implications for autos & industrial tech, we believe Tesla has the potential to have a cost advantage that may reach several thousand dollars per robot given the overlap between Optimus and its auto business. Additionally, Tesla has the factory environment that we think can be used to gather training data.

2. **FSD** - Tesla commented that it believes FSD tech could allow customers to text in the next 1-2 months. Additionally, the company noted that v14.3 could be the version where customers could sleep while driving. On FSD expanding to other regions, the company commented that it currently has partial approval in China and it is targeting full approval in February/March next year, and that in Europe it is working to get the needed approvals. Tesla also shared on a slide that over the past year the miles driven between accident for FSD was 4.92 mn (with the company noting a crash as any incident where an airbag or other active restraints are deployed within 5 seconds of FSD being deployed). Recall on the 3Q25 call that Tesla stated that 12% of its installed base has paid for FSD.
3. **Robotaxi** - Management reiterated, via its slides, that it expected no safety observers in Austin by the end of the year. The company also highlighted Las Vegas, Phoenix, Dallas, Houston, and Miami as upcoming markets for the robotaxi business. Recall the company commented on its 3Q25 call that it expected to be operating in 8-10 metro areas by the end of the year pending regulatory approvals. On Cybercab, Tesla commented that it expects to SOP in April next year. Management also commented that its rate of production for the Cybercab will roughly match the rate of regulatory approvals.
4. **Autos and other updates - A)** Tesla commented that given it is close to the release of unsupervised driving (texting and/or sleeping and driving), it aspirationally aims to increase vehicle production by 50% by the end of next year. Per the company, this would be an annualized production exit rate of 2.6-2.7 mn vehicles in 2026 with the company aiming to exit 2027 with an annualized production rate of 4 mn vehicles. Our delivery assumptions for 2025/2026/2027 are 1.693 mn/1.815 mn/2.015 mn.
B) Management commented that Tesla Semi will begin production next year in Nevada utilizing 4680 cells. The company also noted that the Tesla Semi factory will support volume production of up to 50k per year. **C)** Specifically on batteries, Tesla commented that the dry cathode process was more difficult than it had initially expected and that while there are some cost advantages to a dry process, if it could start over it would go with a wet process. **D)** Tesla noted that it is aiming to unveil the Roadster 2 at a demo event on April 1st and then start production 12-18 months after that. Recall in late October, Tesla's CEO implied on a podcast that the company's next gen Roadster could potentially fly, and stated that Tesla may be able to show the prototype around the end of the year.
5. **Semiconductors** - On its AI5 semiconductor chip, Tesla has plans for manufacturing at four different locations with Samsung and TSMC (Taiwan, Korea, Arizona, and Texas). The company noted it might look to collaborate with Intel in the future too. Tesla also hopes to start production of its AI6 chip less than a year after the start of production for AI5. Finally, the company believes that demand for its chips could be very high, and it discussed potentially building its own chip fab to meet the gap in its

future supply needs (which could start at 100K WSPM (wafer starts per month) and eventually reach 1 million WSPM).

Implications

We remain Neutral rated on the stock. Longer term, we expect Tesla to grow its EPS more meaningfully driven in part by larger contributions from autonomy and robotics, although our base case expectation for profits in these areas is more measured than the company is targeting given our expectations for market size/timing and competition.

We are Neutral rated on the stock. Our 12-month price target of \$400 is based on 150X applied to our updated Q5-Q8E EPS estimate including SBC.

Key downside risks to our view relate to potentially larger vehicle price reductions than we expect, increased competition in EVs, a larger than expected tariff impact, slower EV demand, delays with products/capabilities like FSD/4680, key person risk, the internal control environment, margins, and operational risks associated with Tesla's high degree of vertical integration. Upside risks include faster EV adoption and/or share gain by Tesla, a stronger macroeconomic environment for new vehicle sales more generally, earlier new product launches than we expect, an earlier/larger impact from AI enabled products (e.g., FSD, Optimus and robotaxis), and a smaller than expected tariff impact than we currently anticipate.

TSLA	12m Price Target: \$400.00	Price: \$445.91	Downside: 10.3%
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Neutral	GS Forecast				
		12/24	12/25E	12/26E	12/27E
Market cap: \$1.6tr	Revenue (\$ mn)	97,690.0	96,679.7	107,457.4	125,243.3
Enterprise value: \$1.6tr	EBITDA (\$ mn)	15,974.0	14,702.3	18,533.3	24,621.9
3m ADTV: \$35.2bn	EBIT (\$ mn)	7,076.0	4,415.4	6,641.7	10,678.0
United States	EPS (\$)	2.04	1.19	1.85	2.80
Americas Autos & Industrial Tech	P/E (X)	113.0	NM	NM	159.0
M&A Rank: 3	EV/EBITDA (X)	45.4	96.8	77.0	58.2
	FCF yield (%)	0.4	0.4	0.3	0.2
	Dividend yield (%)	0.0	0.0	0.0	0.0
	Net debt/EBITDA (X)	(0.7)	(1.1)	(1.0)	(0.9)
	EPS (\$)	9/25	12/25E	3/26E	6/26E
		0.37	0.40	0.17	0.39

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 6 Nov 2025 close.

Disclosure Appendix

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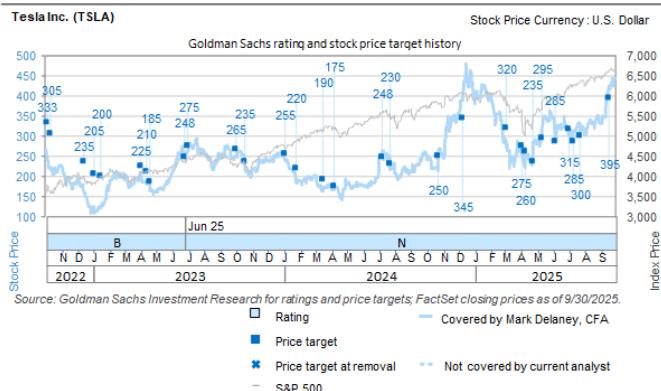
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