A Response to ISS and Glass Lewis

Unlike ISS and Glass Lewis, you, our shareholders, have a financial interest in Tesla. So, your interests are aligned with the Board's. That is why, time and again, you have voted to approve actions recommended by the Tesla Board designed to increase shareholder value, notwithstanding ISS/Glass Lewis recommendations to the contrary.

This year is no different. ISS and Glass Lewis have once again applied their non-shareholder aligned view by using the same simplistic, one-size-fits-all governance framework they apply to thousands of other companies. As a result, they ignore what drives returns for Tesla shareholders. Their recommendations against the re-election of our Board Chair, Robyn Denholm, ahead of our Annual Meeting on December 3, 2026, are myopic, misguided and based on misconceptions. However, you deserve a clear view of the big picture and complete facts before you vote.

We know that, when you evaluate a nominee for director, you evaluate the person as a whole. That includes the director's track record and the company's overall trajectory of financial performance, governance improvements and shareholder engagement over the course of that director's tenure. In other words, you take the composite view because it is important for you to elect directors that protect and promote your financial investment in our company.

Robyn Denholm's Track Record Speaks for Itself

Since her appointment as Board Chair in 2018, Robyn has overseen truly remarkable financial growth, product innovation and significant governance successes.

Through public pressure, complex litigation and rapid technological developments, Robyn has consistently done the right thing for Tesla shareholders. That kind of steady leadership and independent, bold thinking is rare—and exactly what Tesla has needed and will need as we execute on our ambitious plans.

Value Creation

Under Robyn's leadership, Tesla has grown into one of the most valuable companies in the world, growing from approximately $60 billion to more than $1.5 trillion in market value[i]. During her tenure as Chair, Tesla has delivered a total shareholder return of approximately 1,581%[ii], substantially outperforming most of our peers and the broader market.

This Board has unequivocally delivered for Tesla shareholders and set the stage for Tesla's next wave of growth:

- Grew annual revenue (on a trailing twelve-month basis) to $100+ billion[iii]
- Delivered more than 10 million vehicles to date—scaling our core vehicle production 10x in just six years
- Grew FSD (Supervised) usage exponentially, now reaching 1.74 million paid customers globally with a record ~75% attach rate for new vehicle deliveries in North America as of Q3 2026
- Cultivated a pay-for-performance culture that incentivizes employees at every level—not just Elon—to drive sustainable shareholder value by achieving tangible operational milestones that meaningfully advance Tesla's business
- Launched Cybercab, deploying fully autonomous vehicles without steering wheels or pedals in our Robotaxi fleet
- Expanded into energy and storage to build out a vertically integrated energy business
- Procured 2 GW of wind and solar energy across North America and Europe since 2023

- In 2025 alone, prevented nearly 37 million metric tons of CO_2e from being released into the Earth's atmosphere—the equivalent of driving an internal combustion engine about 90 billion miles
- Matched our Supercharger network with 100% renewable electricity for five years in a row
- Set a time-bound net-zero emissions target for 2040
- Continued building the manufacturing backbone for our next phase of growth, with our Semi factory opening in Nevada and our high-volume Optimus production line in Fremont

Shareholder Engagement

Robyn has led a period of extraordinary engagement with shareholders. She maintains an active, year-round dialogue with shareholders so that the Board and management team can identify and consider the issues that matter most to them. As the Glass Lewis report acknowledges, in 2025, Robyn and the Tesla team engaged with shareholders through numerous channels, including by:

- Hosting 70 total investor visits, including factory tours, FSD (Supervised) test drives and investor relations meetings
- Hosting an average of 100 investor calls per quarter
- Attending five investor conferences, meeting over 100 investors at each
- Hosting over 85 meetings (in-person and virtual) in preparation for the 2025 Annual Meeting

Similarly, in 2025 and throughout 2026, the Board offered multiple avenues for retail shareholders to provide their feedback, including through direct outreach from Tesla, company events such as those for the Model S/X sunset and Roadster and Tesla's unique Shareholder Platform.

Governance Improvements

Under Robyn's leadership, the Board has also driven meaningful and lasting governance improvements:

- Published an annual Impact Report since 2019 that provides disclosures on Tesla's culture, how we engage and aim to retain our employees, our progress in making our business more sustainable, the efficiency and safety of our products and how we manage risks in the supply chain
- Expanded the Impact Report meaningfully since its inception, and in 2023, began publishing both a summary for the general public and a more detailed version for investors
- Enabled proxy access following shareholder support in 2022
- Added three independent directors: Joe Gebbia (2022), JB Straubel (2023) and Jack Hartung (2025)
- Strengthened pledging policies for directors and executive officers
- Enhanced proxy disclosures on governance, succession planning and risk oversight, including with a Board skills matrix and succession framework for Elon's 2025 CEO Performance Award, helping to create one of the most comprehensive proxy statements of any public company
- Expanded shareholder engagement through extensive outreach efforts
- Pioneered a new no-fee Voluntary Retail Voting Program—a framework now available to all public companies—to make it easier for retail shareholders to exercise their voting rights

This is the record of a Board that listens, acts and leads—all under its Chair.

Proxy Advisors' Repeated Failures to 'See the Big Picture' and Promote Shareholder Value Creation at Tesla

In stark contrast to Tesla and our Board's long history of acting in shareholders' best interests, proxy advisors ISS and Glass Lewis have a long track record of rejecting the will of shareholders to advance their own agenda.

To put it into context, in 2025, ISS and Glass Lewis recommended against Elon's 2025 CEO Performance Award—which ended up being approved by 75% of votes cast. Similarly, in 2024, approximately 77% of votes cast supported ratifying Elon's 2018 CEO Performance Award—even though ISS and Glass Lewis both recommended voting against ratification.

We think we know why these proxy advisors consistently get it wrong. First, ISS and Glass Lewis view governance as being disconnected from financial returns. Unlike Tesla's shareholders, ISS and Glass Lewis own no Tesla shares. That is why they can afford to make recommendations that are disconnected from financial reality. Whereas their governance checklists are based on aggregated public feedback that is inherently unmoored 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. Second, their model is based on conventional, one-size-fits-all frameworks designed for the average company. But, as you know, Tesla isn't conventional, and neither are our financial returns. ISS and Glass Lewis have, in recent litigation against them, disclosed that they lack the infrastructure to integrate company-specific financial analysis into their advice. In other words, by their own admission, they do not have the capacity to tailor their analysis to the unique circumstances of our extraordinary company and Board. Third, Tesla focuses on building long-term shareholder value. Meanwhile, ISS and Glass Lewis are focused on the short-term by taking a short-sighted view of Robyn's re-election, putting this year's governance checklist ahead of the value her experience and continued leadership can deliver to shareholders for years to come.

Proxy Advisors' Myopic and Misguided Claims Against Robyn This Year

Under their rigid and reductionist approach, ISS and Glass Lewis have yet again produced recommendations that ignore basic math and logic. And their reports this year highlight the unfortunate and disappointing reality that ISS and Glass Lewis both recommended against Robyn without appropriately evaluating her as a director. Neither advisory firm disputes her qualifications, her track record of value creation or how she engages with shareholders.

Instead, they have recommended against Robyn for reasons that can—at best—be described as highly prescriptive and mindlessly mechanistic. By focusing on the claims below instead of engaging in a holistic evaluation of Robyn as a person, they are asking our shareholders to ignore her undisputed and robust leadership on financial performance, governance enhancements and shareholder engagement.

Claim by ISS and Glass Lewis: The Board has been "insufficiently responsive" to Tesla shareholders' majority-supported 2025 proposal on Board declassification. Tesla should have submitted a binding declassification proposal in 2026.

The Facts: The Tesla Board has clearly and consistently disclosed a deliberative, step-wise procedure for responding to shareholder feedback on declassification. The Board determined it was appropriate to first ask shareholders to eliminate supermajority voting requirements, which would unlock a gateway to adopt further governance actions, including potential declassification, by lowering applicable voting thresholds. At the same time, we continue to welcome shareholder feedback and engagement on both topics, including most recently through advisory shareholder proposals to eliminate the supermajority

requirement and declassify the Board last year. The votes on these 2025 shareholder proposals are consistent with the repeatedly failing binding proposals on these topics. Only 39% of outstanding shares supported our binding supermajority elimination proposal in 2025, and the two non-binding shareholder proposals on supermajority/declassification received substantially the same or even lower support. Had these two shareholder proposals been binding proposals subject to approval by 66.67% of outstanding shares, both would have fallen woefully short of passing.

- Binding management proposals to eliminate supermajority requirements failed to pass in 2019, 2021, 2022 and, most recently, 2025. Not only did the management proposals fail to pass, but the most recent advisory shareholder proposal regarding supermajority elimination also failed to pass. This shareholder proposal received the support of only 32% of votes present, falling well under the majority of votes present standard for advisory proposals, let alone the 66.67% of outstanding shares standard required to actually approve a legally binding proposal to amend our governance documents.
- As disclosed in our proxy, the Board's decision not to submit binding declassification or supermajority amendments in 2026 was a direct result of the 2025 voting results. ISS acknowledges this fact, but nonetheless suggests Tesla continue to expend resources on proposals that repeatedly fail to obtain the requisite support. Clearly, any claims that Tesla has been "insufficiently responsive" to shareholder feedback on the matter are simply untrue and unsupported by either the facts or the actual record.
- Given the results on the 2025 proposals, the Board believes the responsive next step is to continue to welcome shareholder feedback and engagement on this topic (as we stated in our proxy statement), rather than to put forth another management proposal on this topic at the 2026 Annual Meeting.
- Robyn and the Board did exactly what ISS and Glass Lewis wanted by putting these proposals forward—proposals that shareholders voted down—yet these proxy advisors continue to ignore shareholders' wishes. Penalizing Robyn for respecting shareholders' will is precisely the kind of checklist-driven analysis that proxy advisors have been widely criticized for.
- The Tesla Board remains receptive to taking further governance actions when appropriate in response to shareholder feedback.

Claim by Glass Lewis: Glass Lewis states, "no sufficient rationale has been provided for the low level of Board gender diversity, nor has a timetable been provided," and assigns responsibility to Robyn as the longest-tenured member of the Nominating and Corporate Governance Committee standing for re-election.

The Facts: In the utmost irony, Glass Lewis is recommending that a woman not be re-elected to the Board because the Board should have more women on it. Glass Lewis' own recommendation undermines its very argument. Raising concerns about the Board's gender diversity—while simultaneously recommending the removal of one of the most accomplished women in corporate governance—is a contradiction Glass Lewis does not even try to reconcile. Also notable is what Glass Lewis omits entirely: any serious assessment of Robyn's qualifications. Penalizing a capable and accomplished woman under the guise of promoting gender diversity is demonstrably hypocritical. Most importantly, Glass Lewis' mindless application of its gender diversity policy is at odds with Tesla's culture of meritocracy and our shareholders' interest in retaining experienced leadership that can deliver long-term financial returns. Allowing a recommendation on this basis to overshadow Robyn's incredible achievements is not only insulting but also value-destructive for our shareholders.

- Glass Lewis' recommendation against Robyn's re-election based on the Board's gender composition fails to give sufficient weight to her contributions to Tesla and our shareholders. She is our Board Chair, our Audit Committee Chair and the leader who guided Tesla through some of its most consequential moments. A court reviewing Tesla's corporate governance described Robyn as an "independent, powerful and positive force" during the SolarCity transaction process and emphasized her focus on Tesla and our shareholders.

- Glass Lewis continues to recommend against the re-election of accomplished women on our Board. This year's inappropriate recommendation against Robyn follows Glass Lewis' recommendation last year against Kathleen Wilson-Thompson. Last year, our shareholders voted to re-elect Kathleen with more than 78% of votes cast, and we trust they will likewise recognize Robyn's extraordinary contributions and support her re-election this year.

At Tesla, we look for qualified candidates with the skills and experience we need to advance our ambitious goals. Robyn has repeatedly shown that she's the right candidate.

Our Ask

Our unique business requires a unique approach to corporate governance. And our mission requires a long-term focus that we believe will ultimately maximize value for our employees and our shareholders. Together, these principles have facilitated several key decisions that have positioned Tesla to achieve long-term success and our mission of building a world of amazing abundance.

When you decide whether to elect a director, the question is simple: What has that director delivered for shareholders? Based on Robyn's track record and what Tesla has achieved under her oversight, the results speak for themselves. Robyn, as Tesla's Board Chair, has overseen financial growth, driven governance enhancements and prioritized shareholder engagement. In short, she protects shareholder interests. And ISS and Glass Lewis have not disputed that even though they are recommending against her based on two misguided and short-sighted claims that completely miss the big picture.

We urge shareholders to look beyond these contradictory and formulaic proxy advisor recommendations and consider our full track record of delivering for shareholders. We urge you to do what you have done year over year and evaluate our directors holistically. Please vote **FOR** the re-election of Robyn Denholm, Elon Musk and JB Straubel, and **FOR** all proposals ahead of our Annual Meeting on December 3, 2026.

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[i] Source: FactSet; Tesla, Inc. (TSLA)'s equity market capitalization as of the market close on November 7, 2018, the date Tesla announced Robyn Denholm's appointment as Chair of its Board of Directors, and November 13, 2026, based on closing share prices.

[ii] Source: FactSet; Total Shareholder Return (TSR) calculated from November 7, 2018 (the date of the announcement of Robyn Denholm's appointment as Chair of Tesla's Board of Directors) through close of business on November 13, 2026, based on Tesla, Inc. (TSLA) share price performance and reinvested dividends over the period.

[iii] For the 12 months ended September 30, 2026.