

ENGINE NO. 1 COMMENTS ON EXXONMOBIL'S NEW EMISSIONS TARGETS

SAN FRANCISCO – December 14, 2020 – Engine No. 1, an investment firm which seeks to enhance long-term value through active ownership and which recently announced its intention to nominate [four highly qualified, independent director candidates](#) to the Exxon Mobil Corporation (NYSE: XOM) (“ExxonMobil” or the “Company”) Board of Directors, today issued the following statement regarding ExxonMobil’s announcement of emission reduction targets for 2021-25 (to follow the Company’s prior targets expiring in 2020).

“Today’s announcement reinforces the urgent need for ExxonMobil to develop a strategy for long-term value creation and for new directors with successful track records in energy industry transformations to help it do so. While reducing emissions intensity is important, nothing in ExxonMobil’s stated plans better positions it for long-term success in a world seeking to reduce total greenhouse gas emissions. Likewise, as the Company itself acknowledges, nothing in its enhanced Scope 3 disclosure will lead to the reduction of such emissions.

“ExxonMobil remains committed to aggressive oil and gas capital expenditure plans requiring high oil and gas prices to break-even and continues to eschew material business diversification opportunities. This strategy inherently restricts ExxonMobil’s ability to pursue aggregate emission reduction targets and prevents it from better positioning itself to create long-term shareholder value in an evolving industry.

“We have called for ExxonMobil to improve capital allocation discipline and explore opportunities to profitably diversify its business with the help of new directors who have the skills and experience to help do so. Along with improving ExxonMobil’s financial picture and helping to protect its dividend, we believe these changes can help the Company establish Scope 1, 2 and 3 emission reduction targets as part of a sustainable, transparent, and profitable long-term plan. This is why we believe it is time for the Company’s shareholders to weigh in. We look forward to a constructive dialogue on this topic with the Company and its shareholders.”

Additional information regarding Engine No. 1’s plan may be found at www.ReenergizeXOM.com.

About Engine No. 1

Engine No. 1 is an investment firm purpose-built to create long-term value by driving positive impact through active ownership. For more information, please visit: www.Engine1.com

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Important Information

Engine No. 1 LLC, Engine No. 1 LP, Christopher James, Charles Penner (collectively, “Engine”), Gregory J. Goff, Kaisa Hietala, Alexander Karsner, and Anders Runevad (collectively and together with Engine, the “Participants”) intend to file with the Securities and Exchange Commission (the “SEC”) a definitive proxy statement and accompanying form of WHITE proxy to be used in connection with the solicitation of proxies from the shareholders of Exxon Mobil Corporation (the “Company”). All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants when they become available, as they will contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying WHITE proxy card will be furnished to some or all of the Company’s shareholders and will be, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/>.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in a Schedule 14A filed by the Participants with the SEC on December 11, 2020. This document is available free of charge from the source indicated above.

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