

**ENGINE NO. 1 RESPONDS TO EXXONMOBIL'S
BOARD ANNOUNCEMENT AND FINANCIAL RESULTS**

*Engine No. 1 Believes ExxonMobil's Actions Further Confirm the Need for Meaningful Board Change;
Objects to Underperforming Board's Plan to Pick Its Own New Members*

SAN FRANCISCO – February 2, 2021 – Engine No. 1, a new investment firm that seeks to enhance long-term value through active ownership and which has nominated [four highly qualified, independent director candidates](#) to the Exxon Mobil Corporation (NYSE: XOM) (“ExxonMobil” or the “Company”) Board of Directors (the “Board”) in connection with the 2021 Annual Meeting of Shareholders, issued the following statement regarding ExxonMobil’s announcements today.

“A Board that has underperformed this dramatically and defied shareholder sentiment for this long has not earned the right to choose its own new members or pack itself in the face of calls for change. ExxonMobil shareholders deserve a Board that works proactively to create long-term value, not defensively in the face of deteriorating returns and the threat of losing their seats.

“Further, today’s patchwork of announcements do not materially alter ExxonMobil’s long-term trajectory nor do they position it to succeed in a changing world. For years ExxonMobil has pursued spending and strategic plans that position it to succeed only in the absence of a material long-term energy demand shift, and it remains positioned for continued value destruction for decades to come under alternate scenarios. It is equally poor long-term planning to rely almost exclusively on the idea that carbon capture will become scalable and affordable soon enough to allow for continued oil and gas production growth for decades to come under a Paris-compliant trajectory.

“We have nominated four independent individuals who each bring a strong track record of transformative success in energy as well as their own unique set of skills and experiences that are directly relevant to the present and future of ExxonMobil. We believe these nominees can bring real change – versus the appearance of change – and position ExxonMobil to successfully evolve along with the rapidly-changing energy industry. We look forward to continuing to make the case for reenergizing ExxonMobil.”

Additional information regarding Engine No. 1’s campaign to Reenergize Exxon 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. The firm also will invest in public and private companies through multiple strategies. For more information, please visit: www.Engine1.com.

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Important Information

Engine No. 1 LLC, Engine No. 1 LP, Engine No. 1 NY LLC, Christopher James, Charles Penner (collectively, “Engine No. 1”), Gregory J. Goff, Kaisa Hietala, Alexander Karsner, and Anders Runevad (collectively and together with Engine No. 1, 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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