Reenergize ExxonMobil // Summary Investor Presentation

May 2021
Disclaimers

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”) have filed 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, as they 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 is, along with other relevant documents, available at no charge on Engine No.1’s campaign website at https://reenergizexom.com/materials/ and 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 the definitive proxy statement filed by the Participants with the SEC on March 15, 2021. This document is available free of charge from the sources described above.

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ExxonMobil has dramatically underperformed for shareholders over any relevant time period

<table>
<thead>
<tr>
<th>Total Returns Pre-COVID *</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>-18.9%</td>
<td>-15.9%</td>
<td>-17.5%</td>
<td>27.8%</td>
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<tr>
<td>Chevron</td>
<td>-3.3%</td>
<td>13.0%</td>
<td>25.6%</td>
<td>117.5%</td>
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<td>Shell</td>
<td>-10.4%</td>
<td>14.3%</td>
<td>12.9%</td>
<td>104.7%</td>
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<tr>
<td>Total</td>
<td>-4.1%</td>
<td>11.0%</td>
<td>28.3%</td>
<td>83.2%</td>
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<tr>
<td>BP</td>
<td>-8.1%</td>
<td>24.7%</td>
<td>43.9%</td>
<td>34.6%</td>
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<tr>
<td>Peer avg. ex XOM</td>
<td>-6.4%</td>
<td>15.8%</td>
<td>27.7%</td>
<td>85.0%</td>
</tr>
</tbody>
</table>

Underperformance vs. peer average  
ExxonMobil Peer Rank  5 / 5  5 / 5  5 / 5  5 / 5
S&P 500  24.3%  52.8%  78.7%  275.4%

<table>
<thead>
<tr>
<th>Total Returns Prior to Engine No. 1 Public Engagement **</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>-34.4%</td>
<td>-41.2%</td>
<td>-33.0%</td>
<td>-14.8%</td>
</tr>
<tr>
<td>Chevron</td>
<td>-15.7%</td>
<td>-11.9%</td>
<td>28.9%</td>
<td>62.4%</td>
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<tr>
<td>Shell</td>
<td>-35.4%</td>
<td>-31.1%</td>
<td>-3.1%</td>
<td>18.3%</td>
</tr>
<tr>
<td>Total</td>
<td>-13.9%</td>
<td>-5.8%</td>
<td>15.9%</td>
<td>74.0%</td>
</tr>
<tr>
<td>BP</td>
<td>-36.7%</td>
<td>-31.7%</td>
<td>8.0%</td>
<td>14.2%</td>
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<tr>
<td>Peer avg. ex XOM</td>
<td>-25.4%</td>
<td>-20.1%</td>
<td>12.4%</td>
<td>42.2%</td>
</tr>
</tbody>
</table>

Underperformance vs. peer average  
ExxonMobil Peer Rank  3 / 5  5 / 5  5 / 5  5 / 5
S&P 500  21.1%  48.5%  95.4%  271.0%

Source: Bloomberg. *Pre-COVID returns are as of February 19, 2020. **Returns are as of December 4,2020 close, the last trading day prior to Energy No. 1’s public engagement with ExxonMobil.
Total Returns include dividends. Proxy Peers are Chevron, Shell, Total & BP (ExxonMobil 2021 proxy statement).
This decline occurred while oil and gas are still the dominant forms of global energy

<table>
<thead>
<tr>
<th>ExxonMobil</th>
<th>2010</th>
<th>2015</th>
<th>2020*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>Largest company in the World at ~$370 bn market cap; #1 in the Dow Jones</td>
<td>~$370 billion market capitalization; #3 company in the Dow Jones</td>
<td>Removed from DJIA. ~$250 billion market cap pre-COVID / ~$176 billion pre-Engine No. 1 engagement.</td>
</tr>
<tr>
<td><strong>S&amp;P Credit Rating</strong></td>
<td>AAA</td>
<td>AAA</td>
<td>Downgraded three times (twice pre-COVID) by S&amp;P and put on negative outlook</td>
</tr>
<tr>
<td><strong>Balance Sheet</strong></td>
<td>Net Debt: $7 bn Net Debt / CFO: 0.15 x</td>
<td>Net Debt: $39 bn Net Debt / CFO: 1.8x</td>
<td>Net Debt: $63bn Net Debt / CFO: 4.0x</td>
</tr>
<tr>
<td><strong>Dividend Capability</strong></td>
<td>Consistent dividend growth. Total of $163bn returned over 2005-2010 including share buybacks. Free Cash generated covered dividend by over 2 times</td>
<td>37 straight years of dividend increases</td>
<td>Free Cash flow fell short of dividend by over $20bn from 2017-2020, forcing the Company to borrow to pay the dividend</td>
</tr>
</tbody>
</table>

Source: Company 10Ks and Bloomberg. All share price, total shareholder returns, and market capitalization figures for ExxonMobil are as of the last date prior to Engine #1’s public engagement, December 4, 2020, unless otherwise noted. CFO is annual Cash Flow from Operations, prior to capital expenditures.
ExxonMobil has pursued the most aggressive spending plans in the industry to chase production growth

• Despite investor demand for spending discipline, for years ExxonMobil has pursued aggressive capital expenditure plans to chase production growth.

• This strategy has contributed to significant share price underperformance in recent years and left ExxonMobil far more exposed than peers to demand declines.

• While in the face of a deteriorating balance sheet and investor pressure ExxonMobil reduced its near-term spending plans, its long-term model remains unchanged.

“Analysts say a quest for fast oil-production growth and an addiction to risky, high-cost projects have hobbled the company in recent years. Yet Exxon’s response has been to double down on oil and gas, plotting another huge surge in output. As rivals fret about peaking oil demand and start trying to navigate a global energy transition away from fossil fuels to cleaner energy, Exxon is making a huge bet on oil’s future.”

*Financial Times, October 28, 2020*

“I don’t think our plans have changed dramatically. The plans that we laid out, which was an aggressive organic investment program … So we’re on the same path. It’s just delayed a little bit.”

*ExxonMobil Management Committee Member and Head of Upstream, December 1, 2020*

“[ExxonMobil] is sticking with plans to increase crude production in the coming years …”

*Financial Times, March 1, 2021*

Board’s strategy eroded shareholder value before COVID, and left ExxonMobil far more vulnerable

- Irresponsible spending resulted in ExxonMobil having the highest oil break-even price of any of its peers, leaving it more vulnerable to drops in demand

$ / bbl Breakeven Oil Price

Source: JP Morgan research; breakeven prices are post-dividend. Pre-COVID data is as of January 31, 2020 for US peers and December 6, 2019 for European peers.
While ExxonMobil now claims it has been focused on spending discipline, nowhere to be seen in returns or costs

- ExxonMobil produced 39 barrels of oil equivalent (boe) per $1,000 of capital employed in 2001, 20 boe by 2009, and a mere 8 boe by 2020
- This ~80% decline in capital productivity (a metric that is not impacted by prices) over two decades along with highly aggressive spending have led to poor returns

ExxonMobil – Upstream Production (BOE) per thousand dollar of Upstream Capital Employed

Chart Source: ExxonMobil 10-Ks. Upstream capital productivity calculated by dividing annual oil equivalent production by average Upstream capital employed.
Returns on upstream projects (~75% of capex) have been falling for years, even during times of higher prices

“Return on capital employed [ROCE] is a report card, and while everyone can talk about individual projects and how attractive they may appear to be, ultimately, over time, you have to look at, ‘Well, how do all of those individual projects add up?’”

Former ExxonMobil CEO Lee Raymond

Chart Source: ExxonMobil 10-Ks; Upstream ROCE excludes corporate investment and costs. 2020 ROCE includes $19.4bn in asset impairment, excluding which the ROCE is still negative (-0.4%). Quote Source: Private Empire by Steve Coll (Penguin Books, 2012), page 50.
ExxonMobil still has no credible plan to protect value in an energy transition …

• ExxonMobil is world’s 5th largest producer of greenhouse gas (GHG) emissions (after coal from China, Saudi Aramco, Gazprom, and Nat’l Iranian Oil)

• This is an existential business risk given that 2/3 of emissions come from countries that have pledged to reach net zero emissions by 2050

• Any diversification strategy must be profitable over the long-term to be sustainable. However, ExxonMobil’s Board must be able to balance maintaining current profitability with addressing the risk of a narrow focus on fossil fuel projects that can take decades to deliver a return and for which there may be significantly reduced future demand

“As late as October, Exxon Mobil’s [CEO] dismissed the suggestion that climate change concerns posed long-term risk to his industry…” – Reuters, March 23, 2021

“Exxon stands out among its peers for having doubled down on the old oil and gas business model, hardly even giving lip service to the energy transitions that are realigning the market.” – Clark Williams-Derry, IEEFA (CNBC, Feb. 5, 2021)
... yet rather than changing its long-term strategy, ExxonMobil is trying to change the subject

- In the past ExxonMobil dismissed total emissions reduction targets as a “beauty competition”

- Now it claims its emissions reduction targets are “consistent” with the Paris Agreement

- However, in setting such targets ExxonMobil first excludes ~90% of its emissions, by excluding all Scope 3 emissions (from burning fossil fuels) and Scope 1 and 2 emissions (from producing fossil fuels) from non-operated assets

- Likewise, while ExxonMobil touts its efforts in areas like carbon capture and biofuels, such efforts have mostly generated advertising

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Reenergizing ExxonMobil for today and tomorrow requires real change

**BOARD COMPOSITION**

- Positions to 
  Enhance and Protect Long-Term Value Creation
  - Four new independent directors with successful track records in energy

- Positions to 
  Risk Continued Long-Term Value Destruction
  - Lack of directors with successful and transformative energy experience

**LONG-TERM STRATEGY**

- Gradually but purposefully repositioning company to succeed in a decarbonizing world

- Lack of material business diversification
  - Focus on emissions intensity only

- Lack of consistent focus on capex discipline

**CAPITAL ALLOCATION**

- Long-term commitment to a coherent returns-focused capex strategy

**INCENTIVES**

- Better aligning performance goals to clear drivers of shareholder value

“Engine No. 1 has sensible recommendations. It wants Exxon to appoint new independent directors with outside energy experience, invest only in projects with lower break-even oil and gas prices, consider using existing skills and scale to invest in growing areas such as renewable energy, and change compensation policy.”

*Reuters Breakingviews, December 7, 2020*
Our nominees bring the successful and transformative energy experience that the Board is missing

- Election of all 4 critical to help Board address array of industry challenges, and to bring real change to a Board that has refreshed itself for years without a change in performance or strategy and has avoided adding successful energy expertise.

"Engine No.1’s board nominees... all have very strong repute, they have track records in the industry, and some cross over into low-carbon fields."
Sam Margolin, managing director of Wolfe Research, quoted in the Financial Times, March 3, 2021

"[ExxonMobil’s] board should have been a better overseer of management, capital allocation and strategy. Yet even with new appointments, it has limited experience in energy. That needs to change... The slate of four put up by activist Engine No. 1 could help."
Reuters Breakingviews, March 22, 2021

"[T]he driving aim of [Engine No. 1] is four high quality board candidates including Greg Goff... The other Engine #1 candidates ... are very impressive."
Paul Sankey, Sankey Research, April 1, 2021

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Gregory Goff

• Served as President and Chief Executive Officer (2010-2018) of Andeavor (formerly Tesoro), a leading petroleum refining and marketing company

• During his tenure, Andeavor generated total returns of over 1,200%, versus the U.S. Energy sector’s total return of 55%

• ~30-year career with ConocoPhillips, where he held various leadership positions in Exploration and Production, and Downstream, and served as Senior Vice President of Commercial businesses from 2008 to 2010

• Serves on the Board of Enbridge Inc. and Avient

Relevant Experience
• Conventional Oil and Gas Industry
• Named by Harvard Business Review one of the “Best-Performing CEOs in the World” in 2018

Fills Unmet Board Need
• ~40 years of successful experience in all aspects of oil and gas

“Goff … encapsulates exactly the worldview that we espouse, of the now-famous Chevron rallying cry ‘Higher returns, lower emissions.’”
Paul Sankey, Sankey Research, April 1, 2021

“[A]mong the best and most strategic thinking managers in the industry.”
Barclays Research, 2016
Kaisa Hietala

• Trained geophysicist and environmental scientist

• Began oil and gas career in E&P and crude trading at Neste, then led strategic review that resulted in creation of the Renewable Products segment. Served as EVP for 5 years ending in 2019, during which annual segment revenues grew by 1.6x and operating profits grew by 4x to over $1 billion

• During this time, Renewable Products became over 2/3 of profits, and Neste’s stock returned ~550%. Today the Renewables division is over 90% of profits and Neste is the world’s largest producer of renewable diesel

• Serves on the board of Smurfit Kappa Group and Tracegrow

Relevant Experience

• Conventional and renewable energy
• Led oil and gas company transformation which was named by Harvard Business Review as one of the “Top 20 Business Transformations of the Last Decade” in 2019 (alongside Netflix, Amazon, and Microsoft)

Fills Unmet Board Need

• Experience in energy industry transformation

“Kaisa Hietala built and ran the renewable business at Finnish refiner Neste, which has helped push that firm’s share price up 10-fold over a decade.”

Reuters Breakingviews, March 22, 2021
Alexander Karsner

• Began career developing energy infrastructure. As a private equity investor, venture partner and advisor, portfolios have included some of the most successful clean tech startups of the past decade

• Part of the executive leadership team at X (formerly Google X), shaping strategy in new energy industry technologies

• From 2005 to 2008, served as US Assistant Secretary of Energy, responsible for large federal R&D programs and National Laboratories. Help enact or implement major legislation which remains foundational to federal energy policy and regulation today

• Serves on the board of Applied Materials

Relevant Experience

• Conventional, alternative, and new energy technology

• Appointed Assistant Energy Secretary by President Bush and put on the National Petroleum Council by President Obama

Fills Unmet Board Needs

• Experience in conventional and cutting-edge energy technologies

• Regulatory experience

“My (recommendation for) energy secretary, Andy Karsner (a green Republican who led renewable energy for George W. Bush).”
Tom Friedman, New York Times (April 7, 2020)
Anders Runevad

• CEO of Vestas, which has more installed wind power worldwide than any other manufacturer, for 6 years ending in 2019

• During his tenure, stock returned a total of 480%, significantly outperforming the global energy and industrials sectors

• Credited with turning around Vestas, including relieving debt burden, returning to profitability, and restoring dividend

• CEO signatory to the Paris Pledge for Action signed in 2015 in connection with the signing of the Paris Agreement

• Serves on 3 boards: Vestas, Schneider Electric SE, and Peab AB (as of March 2021 no longer of the board of Nilfisk Holding)

Relevant Experience

• Renewable energy
• Named in Fortune’s “Businessperson of the Year” list in 2016 and named one of the “Best-Performing CEOs in the World” by Harvard Business Review (2016, 2017, and 2019)

Fills Unmet Board Need

• Successful experience in evolving and highly competitive energy landscape

“[S]ought to introduce discipline (read: cost cuts) into what some have viewed as an altruistic mission, looking to help wind power technology mature so that it no longer requires subsidies to attract customers. Under Runevad, Vestas ... passed $10 billion in revenues ... with profits now at a healthy $907 million. By contrast, Vestas lost $1.3 billion in the last full year before Runevad took over.” – Fortune, 2016
Board Composition – All 4 nominees each add a highly relevant yet unique and complementary set of skills

- Election of all 4 critical to help Board address array of industry challenges, and to bring real change to a Board that has refreshed itself for years without a change in performance or strategy and recently expanded itself to avoid adding successful energy expertise.

- Would give 1/3 of the Board energy expertise, similar to ConocoPhillips, BP, and Shell, all of which outperformed ExxonMobil in the 3, 5, and 10-year periods before our engagement.

<table>
<thead>
<tr>
<th>TODAY’S INDUSTRY LANDSCAPE</th>
<th>TOMORROW’S INDUSTRY LANDSCAPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gregory Goff</td>
<td>Proven value creator in oil and gas who can help Board ensure company is run more profitably and safely today and can invest in tomorrow.</td>
</tr>
<tr>
<td>Kaisa Hietala</td>
<td>Experience in conventional oil and gas, and a proven value creator in oil and gas industry transition who can help Board explore profitable near-term transition opportunities.</td>
</tr>
<tr>
<td>Anders Runevad</td>
<td>Proven value creator with a deep understanding of what it takes for new energy technologies to reach scale, who can help better navigate evolving energy landscape.</td>
</tr>
<tr>
<td>Alexander Karsner</td>
<td>Decades of energy experience, regulatory experience, and expertise in new energy technologies to help Board improve long-term strategic thinking.</td>
</tr>
</tbody>
</table>
Long-Term Strategy – Focus on profitability today while pragmatically repositioning for the future

• ExxonMobil has no plan to reposition for the future and relies instead on misleading arguments about its emissions and carbon capture capabilities, yet argues that we must produce a detailed business diversification plan from the outside looking in.

• This underscores the key problem: Repositioning for the future will be a massive internal effort requiring a wide array of skills, but there is literally no one on the Board with a record of profitable and transformative energy industry success, which is required along with general business expertise.

• Adding this experience will enable the Board to begin the hard work of ensuring ExxonMobil has a place in the future of energy, which we believe includes:
  – Fully exploring new growth areas with the benefit of relevant Board expertise
  – Leveraging this effort, together with improved capital allocation discipline, to set long-term total emissions reduction targets that are truly Paris consistent
  – Developing a realistic carbon capture approach that acknowledges that gas separation is not “leading” carbon capture technology and that even advanced carbon capture is unlikely to save its business model

• Committing to more robust and independently verified methane reduction efforts including OGMP 2.0, no more than 0.2% upstream methane intensity by 2025, and eliminating routine flaring by 2025 across all US operations, and disclosing how lobbying efforts align with ExxonMobil’s support of Paris goals.
Capital Allocation – Long-term commitment to a coherent returns-focused strategy

- ExxonMobil has cut 2022-25 capex guidance in response to financial and investor pressure, but most spending has been deferred rather than canceled

- Even within this range there is wide flexibility; next year’s capex at the high end would be over 50% higher than this year’s capex, and nothing in the Board’s history suggests it can be trusted to help guide such near-term or long-term decisions

- While ExxonMobil has focused investors in the short-term on its most advantaged projects to enhance projected returns, the Board must develop a consistent strategy for all future spending that strengthens the balance sheet and dividend reliability and enables investment in the future, which we believe would include:
  - Only funding upstream projects that can deliver a high IRR (including allocations for all corporate costs) at conservative prices determined by probabilistically-weighted demand scenarios
  - Canceling or rejecting projects that fail this test and returning capital to investors or putting it to work strengthening ExxonMobil for the long-term
  - Preventing average cash break-even prices after capex and dividend payments from ever again exceeding conservative levels
  - Maintaining this discipline even during periods of higher oil and gas prices
Incentives – Better aligning performance goals to drivers of shareholder value

- We believe a Board with a better understanding of the long-term drivers of value in energy can better set compensation strategy, which we believe would include:
  - Consistent metrics with disclosed preset weightings and targets, with more cost management and balance sheet-focused metrics
  - Measuring value creation not just by reference to the oil and gas industry but to the overall market

- Just as changes to reward production led to a focus on growth even as returns declined, we believe the lack of material energy transition metrics discourage a focus on the future

- By contrast, many peer compensation metrics have evolved to incentivize management to create value by looking at the energy transition as an opportunity
  - Total: Added compensation metric for “development of the low-carbon businesses (Integrated Gas, Renewables & Power perimeter).” This is in addition to objective GHG reduction targets in both its annual and long-term performance award (25% weight)
  - Shell: Introduced a 20% weight on “Energy transition” in its long-term incentive plan, which also includes metrics such as “Build the foundation of a material Power business” & “Grow new clean(er) energy product offerings”
  - BP: 40% weight on “Strategic progress”, which includes “demonstrate a track record, scale and value in low carbon electricity and energy”

- ExxonMobil should also align compensation with achieving more rigorous emissions targets along with other metrics and disclose proportions

Source: Company proxy statements.
Gradually repositioning for the future can enhance returns for long-term investors

“Shrinking discipline and rising leverage make what was once the smartest oil major [ExxonMobil] a risky play on crude prices.” – Bloomberg, Dec. 1, 2020

- ExxonMobil is solely reliant on the hope of consistently high oil and gas prices well into the future to generate long-term returns
- Better capital management can boost profitability in a wider range of demand scenarios and protect shareholder value, while enabling investment in the future
- Gradually and pragmatically repositioning for the future can also help maximize long-term value by slowly bending the curve on other factors, including:
  
  **Earnings volatility** – The risk of a systematic decline in earnings and free cash flow for undiversified companies increases as prices fluctuate dramatically and future demand & price shocks potentially grow more severe
  
  **Cost of Capital** – ExxonMobil’s cost of capital will likely continue to increase given the market’s view of medium to long-term systematic risks to the industry, and debt pricing may increase if its credit rating continues to fall
  
  **Market Sentiment** – Even if ExxonMobil is successful in boosting free cash flow for some period of time, this is unlikely to create long-term value for investors given the low probability that the market ascribes a growth multiple to such cash flows

Quote Source: Liam Denning (Dec. 1 2020). *ExxonMobil Has Become the Thing It Wasn’t Supposed to Be*. Bloomberg.
Benefits of investor engagement have been tangible, but preserving gains will require real change

Now is the time to seize this chance to give ExxonMobil’s Board the experience and skills it needs to face the future

• The Board of ExxonMobil will be addressing the most important questions facing the energy industry for years to come, including:
  – How to responsibly allocate capital to preserve current profitability while also planning for the long-term future of energy
  – Exploring opportunities to gradually and profitably reposition for the future
  – How to respond to a rapidly evolving global regulatory landscape and increasing efforts to decarbonize the global economy
  – Whether and when to seriously pursue cutting edge low carbon solutions including true deep decarbonization projects

• The Board has failed to demonstrate the foresight needed to position ExxonMobil for long-term value creation even in the traditional oil and gas business – and the energy industry is not going to get any easier

• Whatever the future holds, we believe it is time to add what the Board has been missing – directors with diverse yet highly relevant backgrounds who have successfully tackled energy industry challenges and bring decades of experience in conventional and alternative forms of energy to help best position ExxonMobil for greater long-term value creation

• We encourage all shareholders to vote the **WHITE** proxy card to Reenergize ExxonMobil
www.reenergizexom.com