

# [***Engine No. 1 Sends Letter to ExxonMobil Board Countering Company's Claims of Progress on Emissions and Long-Term Strategy; Engine No. 1's Letter Details Review with Experts of ExxonMobil's Recent Claims Regarding Paris Agreement Consistency and Carbon Capture; Engine No. 1's Nominees Have the Relevant Experience and Skills to Better Position the Company for Long-Term, Sustainable Value Creation***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:622F-27X1-DXY3-017F-00000-00&context=1516831)

Business Wire

February 22, 2021 Monday 1:03 PM GMT

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**Length:** 1134 words

**Dateline:** SAN FRANCISCO

**Body**

Engine No. 1, which has nominated [*four highly qualified, independent director candidates*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Freenergizexom.com%2Fboard-candidates%2F&esheet=52382516&newsitemid=20210222005497&lan=en-US&anchor=four+highly+qualified%2C+independent+director+candidates&index=1&md5=aa0cea5e5c2d260338fc097cf7ec35ba) to the Exxon Mobil Corporation (NYSE: XOM) ("ExxonMobil" or the "Company") Board of Directors (the "Board"), today sent a letter to the Board analyzing the Company's recent claims regarding Paris Agreement consistency, ***emissions*** reductions, and carbon capture investments. In each case, Engine No. 1 believes that scrutiny of ExxonMobil's claims reveals that the Company's efforts fall short of what is needed to position ExxonMobil for long-term value creation in a rapidly changing world, and highlights the significant long-term risks associated with the Company's current business model.

[*In its letter, Engine No. 1 notes*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Freenergizexom.com%2Fmaterials%2Fletter-to-the-board-of-directors-february-22&esheet=52382516&newsitemid=20210222005497&lan=en-US&anchor=In+its+letter%2C+Engine+No.+1+notes&index=2&md5=cec44936bb35cd7743196bce6024c850) that while ExxonMobil has gone from dismissing ***emissions*** reduction goals as a "beauty competition" to claiming repeatedly this month that its ***emissions*** reduction plans are consistent with the Paris Agreement, ExxonMobil's methodology omits the majority of the Company's ***emissions***. Furthermore, Engine No. 1 believes that ExxonMobil's claims of consistency with the Paris Agreement fall far short of targeting net zero ***emissions*** by 2050 and that the Company's investments in carbon capture are highly unlikely to allow ExxonMobil to avoid the need to evolve its business over the long-term.

In its letter, Engine No. 1 stated, "None of the Company's new claims change its long-term trajectory which would grow total ***emissions*** for decades to come. This is not consistent with, but rather runs directly counter to the goals of the Paris Agreement. We also continue to believe that without new members of the Board with the necessary expertise and experience, ExxonMobil will have little choice but to continue seeking to create the appearance of transformative long-term change, rather than working to make it a reality."

"This is not just a climate issue but a fundamental investor issue - no different than capital allocation or management compensation - given the immense risk to ExxonMobil's current business model in a rapidly changing world," Engine No. 1 also stated in its letter.

Engine No. 1 stated in closing that, "While the Company has pointed to the frequency with which the Board refreshes itself, we believe it is telling that such refreshment over the years has not been accompanied by a new direction or material progress on these issues. We believe that enhancing the Company's long-term future requires a clean break with the past, and we look forward to continuing to make the case for real change at ExxonMobil."

The full text of the letter is available [*here*](https://cts.businesswire.com/ct/CT?id=smartlink&url=https%3A%2F%2Freenergizexom.com%2Fmaterials%2Fletter-to-the-board-of-directors-february-22&esheet=52382516&newsitemid=20210222005497&lan=en-US&anchor=here&index=3&md5=4ccfe909e14c0fbb0e521438817fd10a) .

Additional information regarding Engine No. 1's campaign to reenergize ExxonMobil may be found at [*www.ReenergizeXOM.com*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.ReenergizeXOM.com&esheet=52382516&newsitemid=20210222005497&lan=en-US&anchor=www.ReenergizeXOM.com&index=4&md5=a6b330d2445feffa26494de8a259d603) .

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*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.Engine1.com&esheet=52382516&newsitemid=20210222005497&lan=en-US&anchor=www.Engine1.com&index=5&md5=9eb0e4aaa0b86f68a29bfc2bab26b35b) .

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/*](https://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.sec.gov%2F&esheet=52382516&newsitemid=20210222005497&lan=en-US&anchor=http%3A%2F%2Fwww.sec.gov%2F&index=6&md5=eb16ee6faf53820e565d9b7aa8941fe9) .

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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**Load-Date:** February 22, 2021

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