



**Coalition United for a Responsible Exxon (CURE) – Representing Stakeholders with over \$2.2 Trillion in Assets – Calls for New Leadership and Strategy at Exxon**

Letter to Board in support of multiple shareholder campaigns advocating change of governance and adoption of new, financially and strategically sustainable business plan

**NEW YORK – February 2, 2021** – The [Coalition United for a Responsible Exxon](#) (“CURE”) was launched today with an open letter in support of meaningful change at ExxonMobil Corporation (NYSE: XOM) (“Exxon” or the “Company”). CURE represents a broad a spectrum of stakeholders focused on sustainability who are committed to delivering long-term returns that account for the realities of a changing energy sector. As of today, CURE’s over 135 members collectively represent over \$2.2 trillion in assets. More details on the coalition can be found at [CURExxon.org](#).

In the letter, CURE raises urgent concerns about Exxon’s current direction, which is premised on outdated assumptions about high oil prices, demand, and margins that are incompatible with the reality of climate change and the inevitable transition to renewable energy sources. Once the most innovative leader in the industry and a pillar of the Dow Jones, Exxon today finds itself lagging behind other oil majors that have adapted their strategies to lead the global energy transition. The CURE letter comes after Exxon reported historic financial losses in 2020, marked by a \$19 billion write-down of assets and shrinking operational cash flows, a sign of a company in disarray.

The coalition urgently demands change at Exxon, beginning with the Board, and a new commitment to a financially, competitively, and environmentally sustainable future for the Company, its shareholders, and all stakeholders.

Under its current strategy, Exxon continues to strand assets by making massive capital investments in upstream projects that destroy shareholder value. The Company rationalizes these investment decisions through unrealistic expectations of future oil and gas prices and demand. Exxon’s poor decision-making has led to the highest debt levels in the Company’s history, with the worst operational net-debt-to-cash ratio among its peers. Exxon’s operational inefficiencies are also exacting a toll on profitability.

CURE argues that structural change is needed at Exxon, rather than the patchwork of minor adjustments put forth on its February 2 earnings call, and that these piecemeal, cosmetic half-steps to stave off real change are too little, too late. Further, the coalition believes that shareholders should not find the Company’s proposal to potentially invest \$600 million per year on carbon capture and sequestration technology credible, after it “delayed indefinitely” its leading carbon-capture project just ten months ago.

Exxon’s current myopic and entrenched Board and leadership team are not equipped to undertake the change necessary to turn around the Company’s decline over the last decade. Nearly every senior leader has spent his or her entire career inside of Exxon, and until February 2, the Company did not have any independent directors with energy industry experience on its Board. Further, Exxon lags its peers in transparency and has consistently resisted efforts by shareholders for greater disclosure, especially related to the sustainability of its operations. This only makes it more difficult for shareholders to know how the business is performing on metrics that matter to the Company’s owners.

Finally, Exxon’s record of emissions and safety failures is far worse than other energy majors – a gap that has grown in recent years. There are currently over 20 lawsuits in process alleging that the Company deliberately promoted a misinformation campaign calling climate change a hoax.

Given the substantial risk to Exxon’s dividend and competitive viability, the members of CURE have come together to advocate for refreshed leadership and a new vision for the future at Exxon.

The text of the letter follows:

### **Coalition United for a Responsible Exxon (CURE)**

February 2, 2021

Exxon Mobil Corporation  
5959 Las Colinas Boulevard  
Irving, TX 75039

Dear ExxonMobil Board of Directors:

The undersigned are a group of ExxonMobil Corporation (“Exxon” or the “Company”) stakeholders, including Seattle City Employees’ Retirement System, Dana Investment Advisors, and Members of the Interfaith Center on Corporate Responsibility, that have been disappointed with Exxon’s lack of financial performance, poor capital allocation decisions and failure to capitalize on business opportunity of the clean energy transition. Together, we are the Coalition United for a Responsible Exxon (CURE) and represent 138 organizations that collectively manage more than \$2.27 trillion in assets.

For many years, Exxon has ignored both the desires of its key stakeholders and the financial risks and opportunities of the transition happening in energy markets toward cleaner, more sustainable forms of energy. This is no longer tenable for current shareholders, all stakeholders, the financial future of the Company, and future generations. Exxon has lost \$250 billion in market value since 2014, was removed from the Dow Jones where it had been a "blue chip" since 1928, and has lost 25% of its market-cap over the past 12 months. Without a change in leadership, the Company is positioned for much greater losses in the future.

As key stakeholders in Exxon, we urge the Company to embrace change with the ingenuity and rigorous analysis for which it was once known, ensuring that Exxon will not only survive, but will lead through this inevitable transition. In years past, Exxon led the world and was the most valuable company on the planet. But no longer.

Change is required.

We are pleased to see three shareholders – D.E. Shaw, the California State Teachers Retirement System (CalSTRS), and Engine No. 1 – urge the Company to reform its priorities and operating goals, with an eye

toward much-improved financial performance, responsible growth in the clean energy transition, and improved environmental stewardship. We hope the Company will address these concerns substantively and engage with those owners, CURE, and all stakeholders, with an earnest desire to improve Exxon for the benefit of all.

We intend to offer our views, both publicly and privately, to drive Exxon to become a responsible energy company – one that all of its stakeholders, as well as our children and future generations, can be both proud of and benefit from. We would be pleased to meet to discuss the steps we believe Exxon should take to leapfrog its peers and move to a sustainable business model with long-term competitive advantages. Exxon should again lead the world.

Sincerely,

Coalition United for a Responsible Exxon (CURE)

#### Coalition Members

Aargauische Pensionskasse (APK)	Fondation de prévoyance du Groupe BNP
Adasina Social Capital	PARIBAS en Suisse
Adrian Dominican Sisters, Portfolio Advisory Board	Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)
Align Impact	Fondation Leenaards
Ario Advisory	Fondation Patrimonia
Arjuna Capital	Fonds de Prévoyance de CA Indosuez (Suisse) SA
As You Sow	Fonds interprofessionnel de prévoyance (FIP)
ATISA Personalvorsorgestiftung der Tschümperlin-Unternehmungen	Franciscan Sisters of Allegany NY
Bernische Lehrerversicherungskasse	Fulcrum Asset Management
Bernische Pensionskasse (BPK)	Gebäudeversicherung Luzern
Bon Secours Mercy Health	Gebäudeversicherung St. Gallen
Broad Reach Fund	Good Capital Investment Group
Caisse Cantonale d'Assurance Populaire (CCAP)	Green America
Caisse de pension du Comité international de la Croix-Rouge	GreenFaith
Caisse de pension Hewlett-Packard Plus	Hexavest
Caisse de pensions de l'Etat de Vaud (CPEV)	Pensionskasse Römisch-katholische Landeskirche des Kantons Luzern
Caisse de pensions du personnel communal de Lausanne (CPCL)	Pensionskasse AR
Caisse de pensions ECA-RP	Pensionskasse Bank CIC (Schweiz)
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires	Pensionskasse Basel-Stadt
	Pensionskasse Bühler AG Uzwil
	Pensionskasse Caritas
	Pensionskasse der Basler Kantonalbank

Caisse de Prévoyance de l'Etat de Genève CPEG	Pensionskasse der Stadt Winterthur
Caisse de Prévoyance des Interprètes de Conférence (CPIC)	Pensionskasse Pro Infirmis
Caisse de prévoyance du personnel communal de la ville de Fribourg	Pensionskasse Schaffhausen
Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)	Pensionskasse SRG SSR
Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)	Pensionskasse Stadt Luzern
Caisse intercommunale de pensions (CIP)	Pensionskasse Stadt St. Gallen
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)	Pensionskasse Unia
CAP Prévoyance	Personalvorsorgekasse der Stadt Bern
CERN Pension Fund	Prévoyance Santé Valais (PRESV)
Caisse Inter-Entreprises de Prévoyance Professionnelle (CIEPP)	prévoyance.ne
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.	Profelia Fondation de prévoyance
CommonSpirit Health	Prosperita Stiftung für die berufliche Vorsorge
Confluence Philanthropy	Providence St. Joseph Health
Congregation of St. Joseph	Proxy Impact
CoreCommodity Management, LLC	Region VI Coalition for Responsible Investment
Dana Investment Advisors	Rentes Genevoises
Daughters of Charity, Province of St. Louise	RP - Fonds institutionnel
Dwight Hall Socially Responsible Investment Fund at Yale	School Sisters of Notre Dame Cooperative Investment Fund
Etablissement Cantonal d'Assurance (ECA VAUD)	Seattle City Employees' Retirement System
Ethos Foundation, Switzerland	Secunda Sammelstiftung
Figure 8 Investment Strategies	Seventh Generation Interfaith Inc.
Impact Capital Strategies	Sierra Club Foundation
Impact Investors	Signet Strategic Wealth Management, Inc.
Individual	Sisters of Bon Secours USA
Interfaith Center on Corporate Responsibility	Sisters of Mary Reparatrix
JLens Investor Network	Sisters of St. Francis o Philadelphia
Jonas Philanthropies	Sisters of St. Francis-Dubuque
JSA Sustainable Wealth Management	Sisters of the Presentation of the BVM of Aberdeen SD
Luzerner Pensionskasse	Social Justice Committee, UU Congregation at Shelter Rock
Majority Action	Socially Responsible Investment Coalition
Manaaki	SRI Investing LLC
Merck Family Fund	St. Galler Pensionskasse
	Stiftung Abendrot
	SVA Zürich
	Terre des hommes Schweiz
	The Prentice Foundation

Mercy Investment Services, Inc.  
Miller/Howard Investments, Inc.  
Nathan Cummings Foundation  
Natural Investments  
Nest Sammelstiftung  
Newground Social Investment  
North Berkeley Wealth Management  
Fondation de la métallurgie vaudoise du  
bâtiment (FMVB)  
Fondation de prévoyance Artes & Comoedia  
Fondation de prévoyance des Paroisses et  
Institutions Catholiques (FPIC)

THE VELUX FOUNDATIONS  
Unfallversicherungskasse des Basler  
Staatspersonals  
Université de Genève (UNIGE)  
US Trust  
ValuesAdvisor  
Verein Barmherzige Brüder von Maria-Hilf  
(Schweiz)  
Vorsorge SERTO  
Wallace Global Fund

### **About the Coalition United for a Responsible Exxon**

The Coalition United for a Responsible Exxon (“CURE”) represents a global spectrum of stakeholders focused on sustainability and committed to delivering long-term returns that account for the realities of a changing climate and energy sector. As of January 26, 2021, CURE brings together over 135 institutional members, who collectively represent more than \$2 trillion in assets. For more information, please visit [CURExxon.org](http://CURExxon.org).

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