



Exxon Must Change Direction, Not Just Appoint New Board Candidates

NEW YORK, March 03, 2021 -- The Coalition United for a Responsible Exxon (CURE) today issued the following statement in regards to recent disclosures by ExxonMobil Corporation (NYSE: XOM) ("Exxon" or the "Company"):

Exxon has demonstrably failed over the last decade to deliver long-term shareholder value against the wider market and among its peers. The Company's Board of Directors faces pressure to undertake a long list of strategic actions: reversing value destruction; improving investment quality; cutting debt; seizing the opportunity to lead in the low-carbon energy market; and strengthening environmental and safety performance.

The recent announcement of new board candidates, including one with climate and ESG experience (Jeff Ubben), indicates that the company may intend to change. However, CURE, a shareholder coalition with 145 members and \$2.5 trillion in AUM, will remain vigilant and focused on the specific changes required to put Exxon on a stronger path.

CURE acknowledges that, since the engagement of activist investors over the past six months, Exxon has taken what appears to be initial steps in the right direction. However, Exxon needs to commit to a deeper, long-term shift of its capital allocation strategies to be consistent with the Paris Agreement, streamlining its upstream and downstream to focus on the highest-returning assets and pursuing credible pathways towards a 2050 net zero greenhouse target, which must include renewable energy, clean hydrogen and carbon capture.

Finally, the Company needs to address its corporate governance issues, including splitting its CEO and Board chair positions to foster board independence, aligning executive compensation with shareholder value creation, ensuring its corporate and trade association lobbying is aligned with the aims of the Paris Agreement, and adopting a uniform system of accountancy to meet basic tests of transparency.

CURE sent a letter to Exxon's Board last month outlining the need for change at the Board level and support for multiple shareholder resolutions. The coalition continues to urge Exxon to further enhance its Board of Directors to address fiduciary and climate concerns. The coalition will continue to monitor and assess the Company's progress at the Board level and all material changes to its business, strategy and governance.

The Coalition 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 March 1, 2021, CURE brings together over 145 institutional members, who collectively represent circa \$2.5 trillion in assets.

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