

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Exxon Mobil Corporation**

(Name of Registrant as Specified in Its Charter)

**Engine No. 1 LLC**  
**Engine No. 1 LP**  
**Engine No. 1 NY LLC**  
**Christopher James**  
**Charles Penner**  
**Gregory J. Goff**  
**Kaisa Hietala**  
**Alexander Karsner**  
**Anders Runevad**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
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  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - 4) Proposed maximum aggregate value of transaction:
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- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:

Engine No. 1 LLC added the following "splash" page on its website [www.ReenergizeXOM.com](http://www.ReenergizeXOM.com).

// REENERGIZE EXXON

## The Case for Change

Vote the **WHITE** card for long-term, sustainable value creation and protection of your dividend

VOTE THE WHITE CARD TODAY

## **As the Wall Street Journal put it late last year, *“It has been a stunning fall from grace”<sup>1</sup>* for ExxonMobil.**

No public company in the history of oil and gas has been more influential than ExxonMobil (NYSE: XOM). It is clear, however, that the industry and the world it operates in are changing and that ExxonMobil must change as well. 10 years ago, ExxonMobil was the largest company in the world by market capitalization and the #1 company in the Dow Jones Industrial Average (DJIA). Prior to our campaign, however, its market capitalization had been cut in half and ExxonMobil had been kicked out of the DJIA. Further, this historical underperformance occurred with growing oil and gas demand and yet the Company has no credible strategy to create value in a decarbonizing world.

**ExxonMobil has underperformed the S&P 500 and each of its proxy statement peers (BP, Chevron, Shell and Total) for the last 3-, 5- and 10-year periods, both before the COVID-19 crisis and after COVID-19 but prior to our arrival.**

Total Returns Pre-COVID *					Total Returns Prior to Engine No. 1 Public Engagement **				
	1 YR	3 YR	5 YR	10 YR		1 YR	3 YR	5 YR	10 YR
<b>ExxonMobil</b>	<b>-18.9%</b>	<b>-15.9%</b>	<b>-17.5%</b>	<b>27.8%</b>	<b>ExxonMobil</b>	<b>-34.4%</b>	<b>-41.2%</b>	<b>-33.0%</b>	<b>-14.8%</b>
Peer avg. ex XOM	-6.4%	15.8%	27.7%	85.0%	Peer avg. ex XOM	-25.4%	-20.1%	12.4%	42.2%
<b>Underperformance vs. peer average</b>	<b>(12.5)%</b>	<b>(31.7)%</b>	<b>(45.2)%</b>	<b>(57.2)%</b>	<b>Underperformance vs. peer average</b>	<b>(9.0)%</b>	<b>(21.1)%</b>	<b>(45.5)%</b>	<b>(57.1)%</b>
<b>ExxonMobil Peer Rank</b>	<b>5 / 5</b>	<b>5 / 5</b>	<b>5 / 5</b>	<b>5 / 5</b>	<b>ExxonMobil Peer Rank</b>	<b>3 / 5</b>	<b>5 / 5</b>	<b>5 / 5</b>	<b>5 / 5</b>
<b>S&amp;P 500</b>	<b>24.3%</b>	<b>52.8%</b>	<b>78.7%</b>	<b>275.4%</b>	<b>S&amp;P 500</b>	<b>21.1%</b>	<b>48.5%</b>	<b>95.4%</b>	<b>271.0%</b>

*\*Bloomberg. Pre-COVID returns are as of February 19, 2020. Post-Covid Returns are as of December 4, 2020 close, the last trading day prior to Energy No. 1's public engagement with ExxonMobil.*

Over the last 10 years, ExxonMobil's total shareholder return, including dividends, has been negative (15)%, versus +271% for the S&P 500. Exxon's deteriorating financial strength has caused the market to question the reliability of its dividend in recent years. Last year for the first time in decades ExxonMobil failed to increase its dividend, and its CEO said, "The beauty of the dividend is that it is flexible."<sup>2</sup>

## Engine No. 1's Ask of ExxonMobil

We believe that for ExxonMobil to avoid the fate of other once-iconic American companies, it must:

**Refresh the Board** with highly qualified, independent directors who have track records of success in energy and can help the Board, which prior to our campaign had no independent directors with any outside energy experience, position ExxonMobil to successfully evolve with changing industry dynamics. While the Board has added three new directors in an effort to ward off our campaign, none of them have successful and transformative energy experience, and two of them have no energy experience at all.

**Impose greater long-term capital allocation discipline** by applying more stringent approval criteria for new capital expenditures including lower required break-even oil and gas prices. We believe this is crucial given that by our estimates ExxonMobil destroyed over \$170 billion in shareholder capital through poor capital allocation over the last decade.<sup>3</sup> As the *Wall Street Journal* has noted, ExxonMobil "had been unable to fund its dividends through free cash flow alone in 2019 before the pandemic."<sup>4</sup>

**Implement a strategic plan for sustainable value creation** in a changing world by fully exploring growth areas, including more significant investment in clean energy, to help the Company profitably diversify and ensure it can commit to emission reduction targets, as well as optimization of commercial operations, all with the benefit of a Board better qualified to consider such opportunities. As *Forbes* has noted, ExxonMobil has not "enunciated any kind of holistic strategy for navigating the carbon transition,"<sup>5</sup> which we believe is a fundamental threat to long-term shareholder value.

**Overhaul management compensation** to better align incentives with shareholder value creation. CEO Darren Woods earned \$75mm over the last 4 years (2017-2020) despite ExxonMobil's market cap declining ~\$200bn, underperforming both its closest competitors and the S&P 500 which was up 68%.

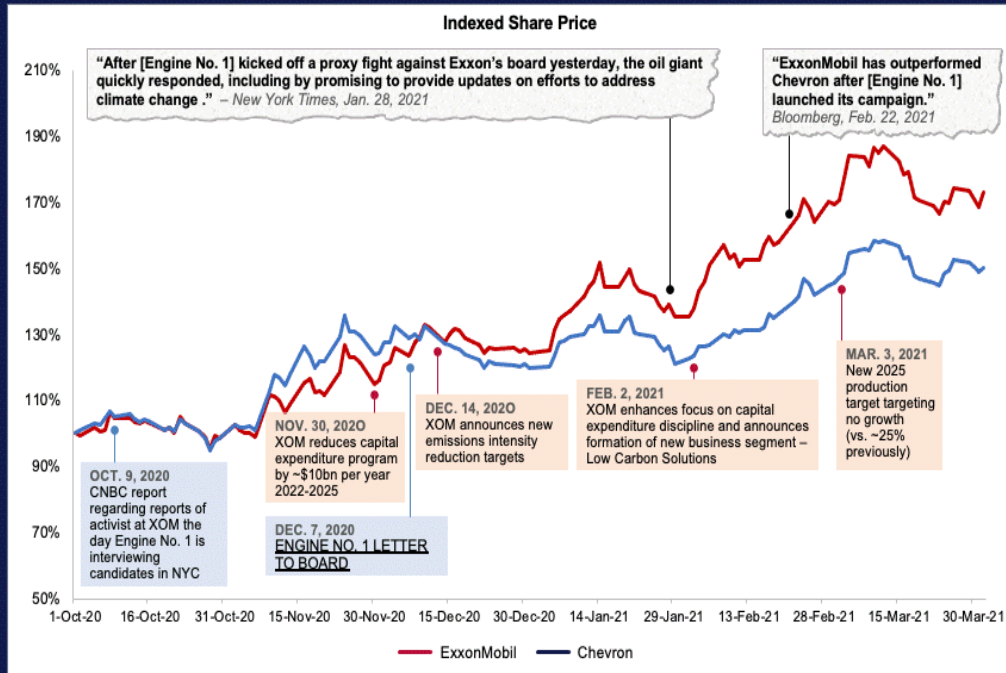
# Vote the WHITE Proxy Card

[HOW TO VOTE](#)



# Investors Have Already Benefitted from Engine No. 1's Campaign, But Gains Could Prove Fleeting Without Real Change

Since we launched our campaign, ExxonMobil's share price has increased, although not nearly enough to make up for the billions in value that have been destroyed. However, we believe that preserving these gains and creating long-term value creation will require real change.



## Meet Engine No. 1's Nominees

While the benefits of Engine No. 1's campaign have been tangible, high profile investor pressure cannot last forever. We believe the lack of directors with successful and transformative energy industry experience to the Board, which persists today, played a large part in the value destruction at ExxonMobil over the last decade. New Board members with relevant energy experience are needed in our opinion to drive transparency and create the accountability needed for long-term value creation for all ExxonMobil shareholders.

We urge you to learn more about our nominees' successful and transformative energy experience so that you can make an informed decision about how to vote your shares in this important election. **The choice is yours.**

## Gregory J. Goff

Former Chief Executive Officer of Andeavor

Mr. Goff has a long track record of success in the energy industry. Mr. Goff served as the CEO of Andeavor, a leading petroleum refining and marketing company formerly known as Tesoro, for eight years ending in 2018. During his tenure, Andeavor generated total returns of 1,224%, versus 55% for the U.S. energy sector. He was named one of the "Best-Performing CEOs in the World" by Harvard Business Review in 2018. Prior to Andeavor, he spent almost 30 years with ConocoPhillips in various leadership positions in Exploration and Production, Downstream, and Commercial operations.

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## Kaisa Hietala

Former Executive Vice President of Renewable Products at Neste

Ms. Hietala is an experienced leader in strategic transformation in the energy sector who began her career in upstream oil and gas exploration and crude oil trading. She served as the EVP of Renewable Products at Neste, a petroleum refining and marketing company, for five years ending in 2019. During her tenure, the Renewable Products segment's revenues grew by 1.6x and operating profits grew by 4x. She played a central role in the strategic transformation of Neste into the world's largest and most profitable producer of renewable diesel and jet fuel, which was named by Harvard Business Review as one of the "Top 20 Business Transformations of the Last Decade" in 2019.

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## Alexander Karsner

Senior Strategist at X (formerly Google X)

Mr. Karsner is a leading corporate innovation strategist and accomplished energy entrepreneur and policymaker with more than three decades of global conventional and renewable energy experience. He is Senior Strategist at X (formerly Google X), the innovation lab of Alphabet Inc. He began his career developing and financing large scale energy infrastructure. As a private equity investor, venture partner, and advisor, his portfolios have included some of the most successful cleantech startups of the past decade. He previously served as U.S. Assistant Secretary of Energy, responsible for multi-billion dollar federal R&D programs. He is a Precourt Energy Scholar at Stanford University's School of Civil and Environmental Engineering.

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## Anders Runevad

Former Chief Executive Officer of Vestas Wind Systems

Mr. Runevad is a successful business leader with global energy experience. Mr. Runevad served as the CEO of Vestas Wind Systems, a wind turbine manufacturing, installation, and servicing company with more installed wind power worldwide than any other manufacturer, for six years ending in 2019, and is credited with turning around the company. During his tenure, Vestas stock returned a total of 480%, significantly outperforming the global energy and industrial sectors. He was included in Fortune's "Businessperson of the Year" list in 2016 and was named one of the "Best-Performing CEOs in the World" by Harvard Business Review in 2016, 2017, and 2019.

[VIEW BIO](#)

<sup>1</sup> "Stunning Fall from grace" - Christopher M. Matthews (Sep. 13, 2020). *Exxon Used to Be America's Most Valuable Company. What Happened? WSJ.*

<sup>2</sup> Phil Gresh (Aug. 2, 2020). *Assessing Implications of 2020-21 Capex Cuts. JP Morgan.*

<sup>3</sup> Bloomberg. *Period 2010-2020. (Enterprise Value chosen as of 12/31/2010 and 3/31/2021 so as to not penalize the company for the poor commodity price environment at the end of 2020 - EV as of 12/31/2020 was -\$60B lower than as of 3/31/2021).*

<sup>4</sup> Jinjoo Lee (Mar. 19, 2021). *Oil Investors Hunt for Cash Gushers. Wall Street Journal.*

<sup>5</sup> Christopher Helman quoting Paul Sankey of Sankey Research (Dec. 29, 2020). *Forbes Energy Awards 2020: NextEra Energy, Bigger Than Exxon, Greener Than Tesla. Forbes.*

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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") 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/](https://REENERGIZEXOM.COM/MATERIALS/) AND THE SEC WEBSITE AT [HTTP://WWW.SEC.GOV/](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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