

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

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Exxon to Hold Output at 20-Year Low to Address Debt, Emissions

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Exxon to Hold Output at 20-Year Low to Address Debt, Emissions

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Myth: **#Exxon**'s Board has gotten its reckless spending under control.

Reality: **ExxonMobil** destroyed billions in value through heavy spending on low-return projects, underperforming all of its peers for the last 3, 5, & 10 years prior to our arrival, even during higher O&G prices. **#OOTT**

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ExxonMobil Net Debt (\$ millions)



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Exxon/Mobil Net Debt (\$ millions)

175,000
150,000
125,000

2015 2016 2017 2018 2019 2020

Chevron now targets free cash flow, returns and constrained emissions, while Exxon is sticking to the traditional oil major mega-projects tactic.

- Bloomberg, March 23, 2021

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Myth: **#Exxon**'s current Board says it will protect your dividend.

Reality: XOM has been borrowing money to fund its dividend. As **The Wall Street Journal** has noted, "[ExxonMobil] had been unable to fund its dividends through free cash flow alone even in 2019 before the pandemic."

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"Analysts say a quest for fast oil-production growth and an addiction to risky, high-cost projects have hobbled the company in recent years."

— Financial Times, October 27, 2020

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Myth: **\$XOM**'s Board claims that our nominees lack sufficient management experience at U.S. public companies.

Reality: BAFFLING CLAIM given **#Exxon**'s Board JUST added 2 people with NO mgmt experience at a publicly listed US company & a 3rd who was the CFO of a cable company. **#OOTT**

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