



For immediate release: April 11, 2024

Contact: Kari Hudnell at kari.hudnell@gmail.com, 609-668-0560

Majority Action Responds to ExxonMobil's 2024 Proxy Statement, Climate Risk Mismanagement, and Attacks on Shareholder Democracy

WASHINGTON - In response to ExxonMobil's 2024 proxy statement, Eli Kasargod-Staub, executive director of [Majority Action](#), said:

"ExxonMobil's proxy statement doubles down on the company's egregious mismanagement of climate risk. Rather than tackle the challenge of becoming a 21st century company able to supply net-zero energy, ExxonMobil is continuing its long history of climate denial, delay, and detours by suing its own investors for using established mechanisms to address risk and governance concerns. The proxy statement's attempt to divide ExxonMobil's owners into 'our investors' and 'other shareholders' and attacks on the SEC is a mask-off moment for the company's assault on shareholder democracy.

"In light of the company's abuse of its owners, it is alarming to read ExxonMobil tout lead independent director and nominating and governance chair Joseph L. Hooley's 'extensive experience with institutional investors', and claim that Hooley's 'unique background helps the Board better understand investors' perspectives on risk'.

"ExxonMobil's board of directors is responsible for these egregious attacks on shareholder democracy and risk management. But shareholders are not powerless in the face of these affronts. Together, shareholders can hold the board accountable for this irresponsible behavior by voting against Joseph L. Hooley, Executive Chairman Darren Woods, and other ExxonMobil directors between now and the company's shareholder meeting on May 29."

[ExxonMobil's 2024 proxy statement](#) released today:

- Distinguishes between "our [ExxonMobil's] investors" and "other shareholders" on p. 79;
- Criticizes the SEC and the shareholder proposal process on pp. 79-81; and
- Details the case for voting for Director Joseph L. Hooley on p. 15.

###

Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us