EXXON MOBIL CORPORATION ANNUAL MEETING OF SHAREHOLDERS
MAY 26, 2021
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Woods,
Dear Members of the Board,

As one of the largest asset managers in Europe, in the past year DWS Group GmbH & Co. KGaA became a signatory of the Net Zero Asset Managers initiative. The Net Zero Asset Managers initiative is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. As a responsible investor in Exxon, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. Our commitment to sound corporate governance and responsible environmental and social practices among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process. Thus, we make this statement not just as a shareholder but also as a supporter of the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, curb emissions and strengthen climate-related financial disclosures. We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year.
Please note that we will be also sharing our questions on our www.dws.com website.

As the primary representatives of shareholders' interests, you as board members have the important responsibility to critically monitor and guide Exxon to a long-term sustainable performance and development. Thus, at DWS, we strongly believe that qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes. Especially in these turbulent times, it becomes much clearer, how vulnerable our social systems and global capital market are to such unexpected developments of this scale and how we need to act together to address a common issue- be it a global pandemic or climate change.

Oil and gas companies are at a crossroads and we as investors expect them to create clear and comprehensible long-term energy transition plans, with Paris-aligned short-, mid- and long-term emission reduction targets such as explicit plans on the path to reduce capital expenditure in activities associated with high GHG emissions and increase those in low-carbon activities, set decarbonisation targets and provide explicit link of these targets to executive remuneration. Furthermore, we expect Exxon to demonstrate proactive public policy advocacy in order to accelerate a clean energy transition. With a lack of commitment to net zero and clear medium and long-term reduction targets for Scope 1, 2 and 3 emissions, we believe that the Board of Directors have not demonstrated sufficient action to align Exxon's activities, executive remuneration and capital with the goal of limiting global warming to 1.5˚C. In that regard, we would like to ask you the following questions:

Limited liability Company domiciled in Frankfurt am Main, HRB No. 9135, Frankfurt am Main Local Court
Chairman of the Supervisory Board: Dr. Asoka Wöhrmann, Managing Directors: Manfred Bauer (Speaker),
Dirk Goergen, Stefan Kreuzkamp, Dr. Matthias Liermann, Petra Pflaum
VAT No. DE811248289

1. Exxon's strategy appears based on the premise that there will be continued high levels of demand for oil and gas for the foreseeable future. Is the strategy robust considering recent climate and carbon commitments by the United States, Europe and others to address climate, as well as IEA scenarios showing significant potential demand shrinkage? Will Exxon provide transparency into the board and management's assumptions underlying carbon transition, fossil fuel demand, and the overall strategy?

2. Assuming a scenario where demand for fossil fuels wanes faster than expected, how is Exxon positioning itself for such an energy transition? How will Exxon's long term strategy adapt to this?

3. Exxon appears to be lagging global peers in setting targets aligned with the objective of the Paris Agreement and was involved in multiple controversies related to climate change. In light of the regulatory developments and recent volatility in oil demand and prices and given Exxon's global presence and over 124 countries committed to net-zero targets, why hasn't Exxon put forth any scenarios that include net-zero pathways?

4. It has been reported that Exxon's emissions trajectory is expected to go up through at least 2025 as upstream emissions intensity has increased by approximately 26% over the past decade. As result, Exxon's carbon capture plan initiatives have been considered insufficient. Could you please comment on this?

5. Does Exxon plan to set clear Scope 1, 2 and 3 emission reduction targets for the mid- and long-term, and does it plan to align CAPEX and OPEX planning with science-based targets for a net-zero 2050?

6. When does Exxon plan to enhance disclosure on climate policy lobbying, whether direct or through trade associations, including how it aligns with the Paris Agreement's goals?

Executive pay is one of the most important aspects of good corporate governance and a central topic of our engagement with our investees. The energy transition is a challenge to the traditional business model of the oil and gas industry and we expect a strong link between strategic climate goals and management incentives. While CEO pay significantly declined in financial year 2020, there are still concerns in terms of transparency and structure, in particular with regards to the high degree of Compensation Committee discretion, lack of disclosure on the weighting of individual key performance indicators as well as lack of explicit GHG reduction targets.

7. How is the Executive Remuneration plan aligned with the long term success of the firm when the CEO received over $75 million in compensation between 2017 and 2020 despite a considerable underperformance of Exxon's stock against the broader market and the sector over that period? How was the compensation plan evaluated by the Compensation Committee and how do you ensure a pay-for-performance as well as a sustainable pay structure?

8. Do you consider linking your emission reduction targets explicitly as a performance metric to executive remuneration?

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We are therefore, expecting companies to rotate their auditors after ten years.

9. The current audit firm's tenure is 87 years. How do you evaluate and ensure the objectivity and independence of the audit firm, in particular after a long tenure? Do you consider a rotation of the audit firm in the near term?

To conclude, we would like to thank all members of the Board and all the Exxon employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.
Thank you!