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Majority Action Decries ExxonMobil's Climate Risk Mismanagement, Bullying Tactics Toward Shareholders As Company Doubles Down on Lawsuit Over Climate Proposal

NEW YORK - In response to ExxonMobil Corp. filing to continue its lawsuit against Arjuna Capital and Follow This in an effort to exclude future shareholder proposals that would allow investors a voice on material climate concerns, Eli Kasargod-Staub, executive director of [Majority Action](#), said:

“Even as we see the hottest temperatures in human history, ExxonMobil’s actions in this lawsuit have set new standards in egregiously mismanaging climate risk. Rather than engaging meaningfully with owners over critical steps needed to align with a timely and orderly energy transition, ExxonMobil’s litigation risks undermining fundamental shareholder mechanisms for addressing material concerns, and has again placed the oil major at the forefront of a broad effort to roll back common-sense protections against the impact of climate change. Investors have the power to hold recalcitrant boards of directors like ExxonMobil’s accountable, and must redouble these efforts or risk losing hard-won progress in safeguarding shareholder value.”

Background:

- The Climate Action 100+ Net Zero Benchmark [finds](#) that ExxonMobil “does not meet any criteria” regarding (a) setting a *net zero by 2050* ambition for its Scope 3 emissions, (b) setting any *medium-term target* for reducing its emissions, (c) decarbonizing its *capital expenditures*, or (d) committing to conduct its *policy engagement* activities in accordance with the goals of the Paris Agreement.
- Majority Action’s annual [Climate in the Boardroom](#) report tracks the largest asset managers’ voting to hold directors accountable at climate-critical U.S. companies – including Exxon – that are clearly misaligned with a timely and orderly energy transition. In 2023, 13 of the 16 largest global asset managers – including BlackRock, Vanguard, State Street and Fidelity – voted to support the full board of directors at ExxonMobil, effectively endorsing the company’s climate performance.

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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