

Corporate governance guidelines and additional policies

Article

Corporate Governance Guidelines

As amended by the Board of Directors
Effective March 1, 2020

The Board of Directors (the "Board") of Exxon Mobil Corporation ("ExxonMobil" or the "Corporation") has adopted these guidelines to promote the effective functioning of the Board and its committees.

Role of the Board

The business and affairs of ExxonMobil are managed by or under the direction of its Board in accordance with New Jersey law. The directors' fiduciary duty is to exercise their business judgment in the best interests of ExxonMobil's shareholders.

Board Structure

Board Size and Composition. The size of the Board will provide for sufficient diversity among non-employee directors while also facilitating substantive discussions in which each director can participate meaningfully. The Board size will be within the limits prescribed by ExxonMobil's By-Laws, which currently provide that the Board may have no fewer than 10 and no more than 19 members. Normally, the Board intends to have approximately 11 to 13 members with 1 to 2 employee directors and 10 to 11 non-employee directors.

Independent Directors. A substantial majority of the Board will consist of directors whom the Board has determined to be independent. In general, an independent director must have no material relationship with ExxonMobil, directly or indirectly, except as a director. The Board will determine independence on the basis of the standards specified in the corporate governance rules of the New York Stock Exchange; the categorical standards established under the Corporation's

Guidelines for Review of Related Person Transactions; and other facts and circumstances the Board considers relevant.

Election of Directors. All directors will stand for election at the annual meeting of shareholders. In any non-contested election of directors, any director nominee standing for re-election who receives a greater number of votes "against" his or her election than votes "for" such election, not counting abstentions, shall tender his or her resignation. Within 90 days after certification of the election results the Board of Directors will decide, through a process managed by the Board Affairs Committee and excluding the nominee in question, whether to accept the resignation. Absent a compelling reason for the director to remain on the Board, the Board shall accept the resignation. The Board will promptly disclose its decision and, if applicable, the reasons for rejecting the tendered resignation, on Form 8-K filed with the Securities and Exchange Commission. If a director's resignation is accepted by the Board, the Board may fill any resulting vacancy, reduce the size of the Board, or take other appropriate action in accordance with applicable law and the provisions of ExxonMobil's Certificate of Incorporation and By-laws.

Chairman and CEO. At this time, the Board believes it is appropriate and efficient for ExxonMobil's Chief Executive Officer (CEO) also to serve as Chairman of the Board. However, the Board retains the authority to separate those functions if it deems such action appropriate in the future.

Lead Director. The independent members of the Board of Directors will annually select an independent director to serve as Lead Director. It is normally expected that the same director will serve as Lead Director for a minimum of two years. The Lead Director will act as a liaison with the Chairman, in consultation with the other directors; provided, that each director will also be afforded direct and complete access to the Chairman at any time as such director deems necessary or appropriate.

Specific duties of the Lead Director include: calls, chairs, and sets the agenda for executive sessions of the non-employee directors; provides feedback to the Chairman; chairs meetings of the Board in the absence of the Chairman and President; in consultation with the Chairman, reviews and approves the schedule and agenda for all Board meetings and reviews associated materials distributed to the directors; advises the Chairman as to the quality, quantity, and timeliness of information flow; reviews schedules of

committee meetings; engages with shareholders, as appropriate; leads the annual performance evaluation of the Board; chairs the Board Affairs Committee; and, working together with the Compensation Committee, oversees the annual evaluation of the CEO, the communication of resulting feedback to the CEO, and the review of CEO succession plans.

Term Limits. The Board believes that experience as an ExxonMobil director is a valuable asset, especially in light of the size and global scope of the Corporation's operations. Therefore, directors are not subject to term limits except as a result of reaching the Board's mandatory retirement age.

Mandatory Retirement. No director may stand for election after reaching age 72 unless the Board approves an exception to the guideline on a case by case basis.

Other Directorships. Recognizing the substantial time commitment required of directors, it is expected that directors will serve on the boards of other companies only to the extent that, in the judgment of the Board, such services do not detract from the directors' ability to devote the necessary time and attention to ExxonMobil. The Board Affairs Committee will, at least annually, review all directors' service on the boards of other companies.

Change in Status. To avoid any potential conflict of interest, directors will not accept a seat on any additional company board without first reviewing the matter with the Board Affairs Committee. In addition, a non-employee director will tender his or her resignation for consideration by the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

Former Officers. The Board does not believe that former officers of ExxonMobil should continue to serve on the Board after they no longer hold that officer position.

Director Selection; Qualifications; Education

Selection. The Board, acting on the recommendation of the Board Affairs Committee, will nominate a slate of director candidates for election at each annual meeting of shareholders and will elect directors to fill vacancies, including vacancies created as a result of any increase in the size of the Board, between annual meetings.

Qualifications. The Board maintains separate guidelines describing the desired qualifications for non-employee directors. At least annually, the Board Affairs Committee will review these guidelines and make such recommendations to the Board as the Committee may deem appropriate. The Board, acting on the recommendation of the Board Affairs Committee, will also determine whether any director candidates nominated for election pursuant to the proxy access or advance notice provisions of the By-Laws satisfy the applicable requirements.

Orientation. New non-employee directors will receive a comprehensive orientation from appropriate executives regarding ExxonMobil's business and affairs.

Continuing Education. Reviews of aspects of ExxonMobil's operations will be presented by appropriate executives from time to time as part of the agenda of regular Board meetings. The Board will also normally conduct an on-site visit to an ExxonMobil facility other than the corporate headquarters in conjunction with a regular Board meeting at least once every other year. It is also expected that each director will remain well informed regarding current developments and best practices in corporate governance. In that regard, the Board considers it desirable that directors participate in continuing education opportunities and considers such participation an appropriate expense to be reimbursed by the company.

Board Meetings; Director Responsibilities

Number of Regular Meetings. The Board normally holds seven regular meetings per year. Additional meetings may be scheduled as required.

Agenda and Briefing Material. An agenda for each Board meeting and briefing materials will, to the extent practicable in light of the timing of matters that require Board attention, be distributed to each director approximately 5 days prior to each meeting. The Chairman, in consultation with the Lead Director will normally set the agenda for Board meetings. Any director may request the inclusion of specific items.

Meeting Attendance. It is expected that each director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Attendance in person is preferred but attendance by teleconference is permitted if necessary.

Director Preparedness. Each director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director, including internal discussions and information on processes of the Board and its Committees.

Non-Employee Director Executive Sessions

An executive session of the non-employee directors will normally be held immediately following each meeting of the full Board. If the Board includes non-employee directors who are not independent, at least one executive session per year will include only the independent directors. Additional executive sessions may be convened by the Lead Director at his or her discretion and will be convened if requested by any other director. Any non-employee director may raise issues for discussion at an executive session. The Lead Director will preside at all executive sessions and provide feedback to the Chairman as appropriate.

Board Self-Evaluation

At least annually, the Board will evaluate its performance and effectiveness.

Committees

Committees. The Board will appoint from among its members committees it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Executive Committee, Audit Committee, Board Affairs Committee (which serves as the nominating and corporate governance committee), Compensation Committee, Finance Committee, and Public Issues and Contributions Committee.

Committee Composition. The Board Affairs Committee, Audit Committee, and Compensation Committee will consist solely of independent directors. With the exception of the Executive Committee and Finance Committee where the Chairman of the Board will also be the Chair, the Board Affairs Committee

will recommend committee Chairs to the full Board for approval.

Committee Charters. Each of the committees will have a written charter outlining its responsibilities. Charters will be adopted by the Board based on the recommendation of the applicable committee.

Committee Assignments and Rotation. Membership of each committee will be determined by the Board after receiving the recommendation of the Board Affairs Committee. Consideration will be given to rotating committee memberships from time to time.

Committee Funding. The Corporation will provide each Board committee with sufficient funds to discharge the committee's responsibilities in accordance with its charter.

Committee Self-Evaluation. At least annually, each of the Board committees will conduct an evaluation of its performance and effectiveness, and will consider whether any changes to the committee's charter are appropriate.

Committee Reports. The Chair of each Board committee will report to the full Board on the activities of his or her committee, including the results of the committee's self-evaluation and any recommended changes to the committee's charter.

CEO Performance Review

At least annually, the independent directors will, in conjunction with the Compensation Committee, review the performance of the CEO in light of the Corporation's goals and objectives.

Succession Planning

At least annually, the Board will review succession plans for the CEO and other senior executives. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

Board Resources

Access to Employees. Non-employee directors will have full access to senior management of the Corporation and other employees on request to discuss the business and affairs of

the Corporation. The Board expects that there will be regular opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

Authority to Retain Advisors. It is normally expected that information regarding the Corporation's business and affairs will be provided to the Board by ExxonMobil management and staff and by the Corporation's independent auditors. However, the Board has the authority to retain such outside advisors, including accountants, legal counsel, or other experts, as it deems appropriate. The fees and expenses of any such advisors will be paid by the Corporation.

Standards of Business Conduct

ExxonMobil has adopted comprehensive standards of business conduct. Each director is expected to be familiar with and to follow these standards, as well as these Guidelines and the Corporation's guidelines that prohibit trading in stock of the Corporation on the basis of material non-public information and entering into derivatives or similar instruments relating to the Corporation's stock. The Board Affairs Committee will review any issues arising under the applicable standards of business conduct with respect to an executive officer or director and will report its findings to the full Board. The Board does not envision that any waivers will be authorized. Directors will acknowledge at least annually their obligation to follow the standards of business conduct and these Guidelines, including their obligations of confidentiality and that any material breach of these may constitute cause for their removal from the Board.

External Communications and Communication by Interested Parties with Non-Employee Directors

The CEO will speak for the Corporation. The Board Affairs Committee will maintain procedures for interested parties to communicate with the non-employee directors. Contact information and a description of the procedures for handling these communications will be published in the proxy statement for each annual meeting of shareholders and posted on ExxonMobil's internet site.

Non-Employee Director Compensation

Compensation for non-employee directors will be determined by the Board on the recommendation of the Board Affairs Committee and will be reviewed annually. Non-employee

director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Corporation's business and the responsibilities of its directors. A substantial portion of the compensation paid to non-employee directors for service on the Board will be paid in stock of the Corporation which must be held until the director retires from the Board subject to the terms and conditions of the applicable stock plan and award instruments. Directors are not permitted to receive compensation or reimbursement of any kind from any third party for serving on the ExxonMobil Board or any of its Committees.

Shareholder Matters

Voting Rights. Each share of the Corporation's common stock is entitled to one vote. ExxonMobil's charter and By-Laws will not impose voting requirements for actions by holders of its common stock higher than the minimum requirements of New Jersey law and will not restrict the ability of shareholders to act by written consent.

Confidential Voting. In accordance with the resolution previously adopted by shareholders with the recommendation of the Board, a shareholder's vote will be counted by independent inspectors and will be kept confidential from management unless special circumstances exist. For example, proxy cards will be forwarded to the Corporation for appropriate response if a shareholder writes comments on the card.

Annual Meeting Attendance. It is expected that each director will make every effort to attend each annual meeting of shareholders.

Ratification of Auditors. The appointment of independent auditors will be submitted for ratification by the shareholders at each annual meeting.

Shareholder Proposals Receiving Majority Approval. If a shareholder proposal that is not supported by the Board receives a majority of the votes cast at a meeting at which a quorum is present, the proposal will be reconsidered by the Board. Action taken on the proposal will be reported to shareholders in a timely manner.

Call of Special Shareholder Meetings. Special meetings of the shareholders may be called by the Board of Directors, the Chairman of the Board, or the President. A special meeting

of shareholders may also be called upon the application of the holder or holders of not less than 15% of all the shares entitled to vote at a meeting in accordance with the requirements of Article I, Section 3(b) of the Exxon Mobil Corporation By-Laws or upon the application of the holder or holders of not less than 10% of all the shares entitled to vote at a meeting in accordance with the requirements of Section 14A:5-3 of the New Jersey Business Corporation Act.

Corporate Governance Guidelines Revision

The Board Affairs Committee and the Board will review and revise these Corporate Governance Guidelines and related documents as and when appropriate.

Additional policies and guidelines

Board Statement on Incentive Compensation in Case of Restatement

In keeping with the long-term nature of ExxonMobil's business, ExxonMobil's incentive programs reward primarily the creation of long-term shareholder value.

Audit Committee Pre-Approval Policy and Procedure Memorandum for Services Obtained from the Independent Auditor

As revised by the audit committee on
February 24, 2010

Guidelines for Review of Related Person Transactions

As adopted by the Board of Directors on
April 30, 2014

Guidelines for the Selection of Non-employee Directors

As amended by the Board of Directors
on November 1, 2016

Policy Statement on Option Repricing

February 26, 2003

Policy Statement on Poison Pills

ExxonMobil does not have a 'poison pill' or shareholder rights plan and the Board considers it unlikely that such a plan would be considered in the future.

Procedures for Shareholders and Other Interested Parties to Communicate to the Non-Employee Directors

Shareholders and other interested parties who wish to communicate to ExxonMobil's non-employee directors may address communications to a particular director, Committee of the Board, or to the Board in general in care of Exxon Mobil Corporation and/or electronically using ExxonMobil's internet site.
