

# **Pomerantz Law Firm Announces the Filing of a Class Action against Exxon Mobil Corporation and Certain Officers - XOM**

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NEW YORK, Jan. 28, 2021 - Pomerantz LLP announces that a class action lawsuit has been filed against [Exxon Mobil Corp.](#) ("Exxon" or the "Company") (NYSE: XOM) and certain of its officers. The class action, filed in the United States District Court for the Northern District of Texas, and docketed under 21-cv-000194, is on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise, acquired Exxon securities between November 6, 2019 and January 14, 2021, both dates inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

If you are a shareholder who purchased Exxon securities during the Class Period, you have until March 29, 2021 to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at [www.pomerantzlaw.com](http://www.pomerantzlaw.com). To discuss this action, contact Robert S. Willoughby at [newaction@pomlaw.com](mailto:newaction@pomlaw.com) or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 7980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and the number of shares purchased.

[[Click here for information about joining the class action](#)]

Exxon explores for and produces crude oil and natural gas in the U.S. and abroad. One of the Company's most important oil and gas properties is in the Permian Basin, which is currently the highest-producing oil field in the U.S.

The Complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements, and failed to disclose material adverse facts about the Company's business, operational, and compliance policies. Specifically, Defendants made false and/or misleading statements and failed to disclose to investors that: (i) Exxon forced its employees to use unrealistic assumptions regarding the timelines for well drilling in the Permian Basin; (ii) the foregoing assumptions served to artificially inflate the value of the Company's well operations in the Permian Basin; (iii) the foregoing conduct, when revealed, subjected Exxon to a heightened risk of regulatory investigation and oversight; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

On January 15, 2021, pre-market, the Wall Street Journal published an article entitled "Exxon Draws SEC Probe Over Permian Basin Asset Valuation." The article reported that the SEC probe stemmed from a whistleblower complaint that, during a 2019 internal assessment, workers were forced to use unrealistic assumptions about how quickly wells in the Permian Basin could be drilled to reach a higher valuation, and that at least one worker who complained about the assumptions was fired.

On this news, Exxon's stock price fell \$2.42 per share, or 4.81%, to close at \$47.89 per share on January 15, 2021.

The Pomerantz Firm, with offices in New York, Chicago, Los Angeles, and Paris is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 80 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See [www.pomerantzlaw.com](http://www.pomerantzlaw.com).

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