

# THE WALL STREET JOURNAL.

English Edition | Print Edition | Video | Podcasts | [Latest Headlines](#)

[Home](#) [World](#) [U.S.](#) [Politics](#) [Economy](#) **Business** [Tech](#) [Markets](#) [Opinion](#) [Life & Arts](#) [Real Estate](#) [WSJ](#)

By [Sarah McFarlane](#) and [Christopher M. Matthews](#)

Updated May 26, 2021 7:46 pm ET

...

Exxon's loss came at the hands of Engine No. 1, an upstart hedge fund owning only about 0.02% of the oil giant's stock. It had waged an aggressive campaign challenging the company's energy transition strategy and response to climate change, depicting it as a corporate dinosaur.

The vote at the company's annual meeting capped a pitched, monthslong [battle between the company and the activist](#) to persuade Exxon shareholders, that turned into one of the most expensive proxy fights ever.

Engine No. 1 called for Exxon to gradually diversify its investments to be ready for a world that will need fewer fossil fuels in coming decades. Exxon defended its strategy to expand drilling, saying demand for fuels and plastics will remain strong for years to come, and pointed to a new carbon capture and storage business unit as evidence it is taking climate change seriously.