

Permian Basin,
Texas

Sensitivities and Key Assumptions

January 2026

ExxonMobil

Cautionary statement

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These include global or regional changes or imbalances in oil, gas, petrochemicals, or feedstock prices, differentials, volume/mix, seasonal fluctuations, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; new or changing government policies supporting lower carbon and new market investment opportunities or policies limiting the attractiveness of investments such as European taxes on energy and unequal support for different methods of emissions reduction; consumer preferences including for emission-reduction products and technology; uncertain impacts of deregulation on the legal and regulatory environment; changes in interest and exchange rates; variable impacts of trading activities; the outcome of competitive bidding and project awards; regulatory actions in any part of the world targeting public companies in the oil and gas industry; developments or changes in local, national, or international laws, regulations, and policies affecting our business, including extraterritorial environmental and tax regulations, trade tariffs, and trade sanctions; timely granting of governmental permits, licenses, and certifications; adoption of regulatory incentives consistent with law; the ability to realize efficiencies within and across our business lines and to maintain current cost reductions as efficiencies without impairing our competitive positioning; decisions to invest in future reserves; reservoir performance and optimization, including variability and timing factors applicable to unconventional projects and the success of new unconventional technologies, and the ability of new technologies to improve recovery relative to competitors; the level, outcome, and timing of exploration and development projects and decisions to invest in future resources; timely completion of construction projects, and commencement of start-up operations, including reliance on third-party suppliers and service providers; government actions in pursuit of national energy and security policies or priorities affecting our business; war, civil unrest, attacks against the company or industry, disruption, realignment or breaking of current or historical trade or military alliances or global trade and supply chain networks, and other political or security disturbances; expropriations, seizures, and capacity, insurance, export, import, or shipping limitations imposed directly or indirectly by governments or laws or international embargoes; the outcome of commercial negotiations, including final agreed terms and conditions; opportunities for and regulatory approval of investments or divestments; the outcome of other energy companies' research efforts and the ability to bring new technology to commercial scale on a cost-competitive basis; the development and competitiveness of alternative energy and emission reduction technologies; unforeseen technical or operating difficulties or disruptions, including the need for unplanned maintenance; and other factors discussed here and in Item 1A. Risk Factors of our Form 10-K and also under the sub-heading "Factors Affecting Future Results" found in the "Earnings" section of the "Investors" page of our website at www.exxonmobil.com. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of this presentation, and we assume no duty to update these statements as of any future date. Neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Reconciliations and definitions of factors, non-GAAP, and other terms are provided in the text or in the supplemental information accompanying these pages beginning on page 5.

Sensitivities and Key Assumptions

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Annual Earnings Sensitivities

Marker	Annual Sensitivity
Upstream	
Brent (\$/bbl)	Increase of \$1/bbl = +\$700M
Henry Hub (\$/mbtu)	Increase of \$0.10/mbtu = +\$90M
TTF (\$/mbtu)	Increase of \$0.10/mbtu = +\$20M
Upstream earnings sensitivities based on expected 2026 volumes. Brent sensitivity includes oil-linked LNG sales which make up ~10% of sensitivity. TTF primarily represents spot LNG sales.	

Energy Products

Indicative Refining Margin (\$/bbl)	Increase of \$1/bbl = +\$800M
Indicative refining margin is only applicable to the impact of market pricing on refining performance, excluding trading and marketing contributions.	

Chemical Products

North America Polyethylene Price (NA PE Price; \$/T)	Increase of \$100/T = +\$560M
USGC Ethane Price (\$/T)	Decrease of \$50/T = +\$450M
Asia Pacific Polyethylene Price (AP PE Price; \$/T)	Increase of \$100/T = +\$250M
Asia Pacific LVN Price (AP LVN Price; \$/T)	Decrease of \$50/T = +\$300M
Chemical Products earnings sensitivities based on Polyethylene business drivers and actual benefit or detriment to segment results could be impacted by actual price movements across other products.	

All sensitivities updated as of December 9, 2025. All sensitivities developed annually for forward-looking analysis and in relation to full-year results. For any given period, the accuracy of the earnings sensitivity will be dependent on the price movements of individual types of crude oil, natural gas, or products, results of trading activities, project start-up timing, maintenance timing, taxes and other government take impacts, price adjustment lags in long-term gas contracts, and crude and gas production volumes. Accordingly, changes in benchmark prices for crude oil and natural gas only provide broad indicators of changes in the earnings experienced in any particular period. Sensitivities are cumulative and not overlapping.

1Q26 Key Items

- 100 - 200 Koebd lower volumes primarily due to timing impacts, downtime, and absence of favorable entitlements
- Higher seasonal schedule maintenance in Product Solutions
- First full quarter without Gravenchon refinery (~240 Kbd)
- Corporate & financing expenses expected to be \$0.8B - \$1.0B
- Anticipate corporate total pre-tax DD&A of ~\$7B

Other Key Items

	4Q25 Actuals	Annual Actuals and Forward Guidance			
		2024	2025	2026 PL	2030 PL
Upstream Production (Moebd) ¹	5.0	4.3	4.7	~4.9	~5.5
Permian Production (Moebd)	1.8	1.2	1.6	~1.8	~2.5
Energy Products Throughput (Mbd)	4.1	3.9	4.0	-	~3.7
Chemical Product Sales (Mt)	5.7	19.4	21.3	-	~23.0
Specialty Product Sales (Mt)	1.9	7.7	7.8	-	~9.0
Unit earnings (non-GAAP; earnings ex-ident. items) ²		(Full-year actuals and forward annual guidance for unit earnings @ constant price and margin basis ³)			
Upstream unit earnings (\$/oeb)	~\$10	~\$10	~\$11	-	~\$15
Energy Products unit earnings (\$/bbl)	~\$8	~\$2	~\$4	-	~\$6
Chemical Products unit earnings (\$/T)	(~\$2)	~\$215	~\$210	-	~\$285
Specialty Products unit earnings (\$/T)	~\$355	~\$295	~\$305	-	~\$460
Share buybacks (\$B)	\$5.1	\$19.3	\$20.0	~\$20	-
Cash capex (\$B; non-GAAP)	\$8.1	\$25.6	\$29.0	\$27-\$29	\$28-\$32 ('27-'30)
Structural cost savings (\$B; cumulative vs. '19)	\$15.1	\$12.1	\$15.1	-	~\$20

¹ See Upstream Production tables in [Modeling Toolkit](#) for additional details.
² Unit earnings based on earnings ex-identified items. Unit earnings for 4Q25 actuals reflects actual prices/margins.
³ See Corporate Plan constant price and margin assumptions in [Sensitivities and Key Assumption](#) in [Modeling Toolkit](#). See supplemental information for definitions and reconciliations.

Sensitivities and Key Assumptions

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Indicative Refining Margin - Formula

(current formula updated December 9, 2025)

Region	Marker	Volume in % wt
North America	USGC 2-1-1	60%
Europe	NWE 2-1-1	40%

USGC 2-1-1 = [USGC CBOB + USGC ULSD - 2x Brent] / 2 – U.S. RINs

NWE 2-1-1 = [EuroBob + NWE ADO – 2x Brent] / 2

Indicative Refining Margin = [60% x USGC 2-1-1] + [40% x NWE 2-1-1]

Price markers based on data from S&P Global. See additional details on page 6.

Average Benchmark Data

Marker	4Q24	1Q25	2Q25	3Q25	4Q25
Brent (\$/bbl)	\$74.69	\$75.66	\$67.82	\$69.07	\$63.69
Henry Hub (\$/mbtu)	\$2.79	\$3.65	\$3.44	\$3.06	\$3.55
TTF (\$/mbtu)	\$12.77	\$14.64	\$12.40	\$11.13	\$10.77
Indicative Refining Margin (\$/bbl)	\$9.5	\$11.5	\$13.6	\$17.5	\$18.3
North America Polyethylene (\$/T)	\$842	\$879	\$821	\$812	\$759
Asia Pacific Polyethylene (\$/T)	\$886	\$856	\$837	\$840	\$822
Asia Pacific LVN (\$/T)	\$652	\$658	\$576	\$588	\$564
USGC Ethane (\$/T)	\$162	\$202	\$178	\$171	\$196

Markers reflect the average prices from the quarter. Indicative Refining Margin, NA PE, AP PE, AP LVN, and USGC Ethane from S&P Global. Indicative Refining Margin calculated based on formula on page 4. See additional details on page 6.

Constant Price and Margin Basis Assumptions

Segment	Constant Price and Margin Basis	2024	2030
Upstream	\$65/bbl Brent flat real	\$65.0	\$75.4
	\$3/mmbtu HH flat real	\$3.0	\$3.5
	\$6.5/mmbtu TTF flat real	\$6.5	\$7.5
	(reference year 2024; assumes inflation of 2.5%)		
Energy Products	2010-2019 constant nominal margins Industry average pricing (2010-2019): ~\$10/bbl Indicative refining margin		
Chemical Products	2010-2019 constant nominal margins Industry average pricing (2010-2019): ~\$1,260/T NA PE Price ~\$1,230/T AP PE Price ~\$690/T AP LVN Price ~\$260/T USGC Ethane Price		
Specialty Products	2010-2019 constant nominal margins		

These prices are not intended to reflect management’s forecasts for future prices or the prices we use for internal planning purposes. These are used for clear comparison purposes only.

Energy, Chemical, and Specialty Product constant margins reflect annual historical averages for the 10-year period from 2010-2019 unless otherwise stated; prices for future years are held constant. Industry average pricing provided for 2010-2019 is illustrative and provided for reference only; these prices do not reflect the annual historical average margins for Energy Products or Chemical Products from 2010-2019.

All crude and natural gas prices for future years are adjusted for inflation from 2024.

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Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, shareholder distributions, returns, structural cost savings, cash capital expenditures, and volumes, including statements regarding future earnings power or earnings growth, and returns in the Upstream and Product Solutions segments and in our lower-carbon investments, are not forecasts of actual future results. These figures are provided to help quantify, for illustrative purposes, management's view of the potential future markets and results and goals of currently-contemplated management plans and objectives over the time periods shown, calculated on a basis consistent with our internal modeling assumptions. Management plans discussed in this presentation include objectives to invest in new projects and markets, plans to replace natural decline in Upstream production, plans to increase sales in our Energy, Chemical, and Specialty Products segments, the development of a Low Carbon Solutions business, continued high grading of ExxonMobil's portfolio through our ongoing asset management program, both announced and continuous initiatives to improve efficiencies and reduce costs, cash capital expenditures, operating costs, and cash management, and other efforts within management's control to impact future results as discussed in this presentation. We have assumed future demand growth in line with our internal planning basis, and that other factors including factors management does not control, such as applicable laws and regulations (including tax, tax incentives, and environmental laws), technology advancements, interest rates, and exchange rates, remain consistent with current conditions for the relevant periods. These assumptions are not forecasts of actual future market conditions. Capital investment guidance in lower-emissions investments is based on plan, however actual investment levels will be subject to the availability of the opportunity set and focused on returns.

Non-GAAP and other measures. With respect to historical periods, definitions and reconciliation information is provided on pages 9 to 10 and 29 to 50 and in the Frequently Used Terms available under the "Modeling Toolkit" tab on the Investor Relations page of our website at www.exxonmobil.com for certain terms used in this presentation including cash capex; cash opex excluding energy and production taxes; earnings (loss) excluding identified items; earnings growth at constant prices and margins, operating costs; return on average capital employed (ROCE); shareholder distributions; structural cost savings; unit earnings, ex identified items, and unit earnings ex. identified items on a constant price / margin basis. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP or other measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

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REFINING AND CHEMICAL BENCHMARKS

Asia Pacific LVN Price (AP LVN Price). Refers to S&P Global Platts Naptha, MOPJ, Cargo spot (Symbol: PAAAD03).

Asia Pacific Polyethylene Price (AP PE Price). Refers to S&P Global Platts HDPE IM CFR FE Asia (Symbol: PHBBC03)

Brent. Refers to dated Brent price quoted by S&P Global Platts; Dated Brent (Symbol: PCAAS00).

EuroBob. Refers to European gasoline price as quoted by S&P Global Platts; Rotterdam Barge Prem Unl Gasoline (Symbol: PGABM00)

North America Polyethylene Price (NA PE Price). Refers to S&P Global Platts HDPE IM USGC FOB spot (Symbol: PHBBA03).

NWE ADO. Refers to European diesel price as quoted by S&P Global Platts; Rotterdam Barge ULS Diesel (Symbol: AAJUS00)

USGC Ethane Price. Refers to S&P Global Platts Purity Ethane Enterprise Mont Belvieu (Symbol: PMUDG03). Converted cents/gallon to \$/ton using conversion factor of 7.4x.

USGC CBOB. Refers to conventional gasoline price quoted by S&P Global Platts; USG CBOB 87 (Symbol: AARQU00).

USGC ULSD. Refers to ultra low sulfur diesel price quoted by S&P Global Platts; USG ULS Diesel (Symbol: AATGZ00).

U.S. RINs. Cost incurred in U.S. to meet Renewable Volume Obligation (RVO). Weighted average RIN prices quoted by S&P Global Platts (Symbol: RVOR002).

Sensitivities and Key Assumptions

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RECONCILIATION OF 2024 UNIT EARNINGS EX. IDENTIFIED ITEMS, ON CONSTANT PRICE / MARGIN BASIS

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
Earnings (U.S. GAAP)	25.4	4.0	2.6	3.1
Identified items	0.2	0.1	(0.1)	(0.0)
Earnings ex. identified items (non-GAAP)	25.2	4.0	2.7	3.1
Adjustments to 2024 \$65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	(9.4)	(0.8)	1.5	(0.8)
Earnings ex. identified items and adjusted to 2024 \$65/bbl Brent and 10-year average Energy, Chemical, and Specialty Products margins (non-GAAP)	15.8	3.2	4.1	2.3
U/S production - Moebd ¹ , Energy Products refinery throughput - Mbd, Chemical Products sales - Mt, Specialty Products sales - Mt	4.3	3.9	19.4	7.7
Unit earnings, ex. identified items, on constant price / margin basis - \$/oeb, \$/bbl, \$/ton, \$/ton (non-GAAP)^{2,3,4,5}	~\$10	~\$2	~\$215	~\$295

¹ Production adjusted to \$65/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.

² The unit earnings calculation for Upstream (\$/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.

³ The unit earnings calculation for Energy Products (\$/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.

⁴ The unit earnings calculations for Chemical and Specialty Products (\$/ton) uses total sales volume, which is equal to Sales Volume (Mt) multiplied by 1,000,000.

⁵ The unit earnings calculation is rounded to nearest dollar (Upstream, Energy Products) or five dollars (Chemical Products, Specialty Products).

Billions of dollars unless specified otherwise.

Due to rounding, numbers may not add.

Sensitivities and Key Assumptions

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RECONCILIATION OF 2025 UNIT EARNINGS EX. IDENTIFIED ITEMS, ON CONSTANT PRICE / MARGIN BASIS

	UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
Earnings (U.S. GAAP)	21.4	7.4	0.8	2.9
Identified items	(0.9)	0.5	(0.3)	0.0
Earnings ex. identified items (non-GAAP)	22.2	6.9	1.1	2.9
Adjustments to 2024 \$65/bbl real Brent and 10-year average Energy, Chemical, and Specialty Product margins	(3.1)	(1.5)	3.4	(0.5)
Earnings ex. identified items and adjusted to 2024 \$65/bbl Brent and 10-year average Energy, Chemical, and Specialty Products margins (non-GAAP)	19.2	5.5	4.5	2.4
U/S production – Moebd ¹ , Energy Products refinery throughput – Mbd, Chemical Products sales – Mt, Specialty Products sales – Mt ¹	4.7	4.0	21.3	7.8
Unit earnings, ex. identified items, on constant price / margin basis – \$/oeb, \$/bbl, \$/ton, \$/ton (non-GAAP)^{2,3,4,5}	~\$11	~\$4	~\$210	~\$305

¹ Production adjusted to \$65/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.

² The unit earnings calculation for Upstream (\$/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.

³ The unit earnings calculation for Energy Products (\$/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.

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⁵ The unit earnings calculation is rounded to nearest dollar (Upstream, Energy Products) or five dollars (Chemical Products, Specialty Products).

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RECONCILIATION OF 4Q25 UNIT EARNINGS

Earnings (U.S. GAAP)

Identified items

Earnings ex. identified items (non-GAAP)

U/S production - Moebd, Energy Products refinery throughput - Mbd,
Chemical Products sales - Mt, Specialty Products sales - Mt

Unit earnings, ex. identified items - \$/oeb, \$/bbl, \$/ton, \$/ton (non-GAAP)^{2,3,4,5}

UPSTREAM	ENERGY PROD	CHEMICAL PROD	SPECIALTY PROD
3.5 (0.9)	3.4 0.5	(0.3) (0.3)	0.7 0.0
4.4	2.9	(0.0)	0.7
5.0	4.1	5.7	1.9
~\$10	~\$8	(~\$2)	~\$355

¹ Production adjusted to \$65/bbl real Brent. Differences versus actual production include entitlements and other price-linked volume impacts.

² The unit earnings calculation for Upstream (\$/oeb) uses total production, which is equal to Production (Moebd) multiplied by the number of days in the period multiplied by 1,000,000.

³ The unit earnings calculation for Energy Products (\$/bbl) uses total refinery throughput, which is equal to refinery throughput (Mbd) multiplied by the number of days in the period multiplied by 1,000,000.

⁴ The unit earnings calculations for Chemical and Specialty Products (\$/ton) uses total sales volume, which is equal to Sales Volume (Mt) multiplied by 1,000,000.

⁵ The unit earnings calculation is rounded to nearest dollar (Upstream, Energy Products) or five dollars (Chemical Products, Specialty Products).

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CASH CAPITAL EXPENDITURES

	4Q25	2025
Additions to property, plant and equipment	7,450	28,358
Additional investments and advances	3,160	4,133
Other investing activities including collection of advances	(2,457)	(3,406)
Less: Inflows from noncontrolling interests for major projects	(20)	(88)
Total cash capital expenditures (non-GAAP)	\$8,133	\$28,997
Less: cash acquisitions		(2,569)
Total cash capital expenditures excluding cash acquisitions (non-GAAP)		\$26,428

Cash capital expenditures (cash capex) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with standard industry practice.

Cash capital expenditures excluding cash acquisitions (cash capex, excluding cash acquisitions) (non-GAAP). Sum of Additions to property, plant and equipment; additional investments and advances; and other investing activities including collection of advances; reduced by inflows from noncontrolling interests for major projects, each from the Consolidated Statement of Cash Flows, and for 2026+ excludes advances and collections not related to capital expenditures or equity investments, for example, supply and marketing related advances and associated collections. The result is then adjusted to remove cash paid for acquisitions and / or associated deposits. The company believes it is a useful measure for investors to understand the cash impact of investments in the business, which is in line with standard industry practice, but excluding the impact to cash capex caused by opportunistic cash acquisitions, to better demonstrate the underlying organic investment spend.

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CALCULATION OF STRUCTURAL COST SAVINGS

	2019	2024	2025	
Components of operating costs				
From ExxonMobil's Consolidated statement of income (U.S. GAAP)				
Production and manufacturing expenses	36.8	39.6	42.4	
Selling, general and administrative expenses	11.4	10.0	11.1	
Depreciation and depletion (includes impairments)	19.0	23.4	26.0	
Exploration expenses, including dry holes	1.3	0.8	1.0	
Non-service pension and postretirement benefit expense	1.2	0.1	0.4	
Subtotal	69.7	74.0	81.0	
ExxonMobil's share of equity company expenses (non-GAAP)	9.1	9.6	10.6	
Total adjusted operating costs (non-GAAP)	78.8	83.6	91.6	
Less:				
Depreciation and depletion (includes impairments)	19.0	23.4	26.0	
Non-service pension and postretirement benefit expense	1.2	0.1	0.4	
Other adjustments (includes equity company depreciation and depletion)	3.6	3.7	6.2	
Total cash operating expenses (cash opex) (non-GAAP)	55.0	56.4	59.0	
Energy and production taxes (non-GAAP)	11.0	13.9	14.9	
Total cash operating expenses (cash opex) excluding energy and production taxes (non-GAAP)	44.0	42.5	44.1	
		vs. 2019	vs. 2024	Cumulative
Change:		-1.5	+1.6	
Market		+4.0	+0.9	
Activity/Other		+6.6	+3.7	
Structural cost savings		-12.1	-3.0	-15.1