

APA Corporation (APA)

\$24.12 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$29.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 06/12/25)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: A
Value: A | Growth: A | Momentum: A

Summary

APA Corporation boasts a geographically diversified reserve base with significant growth drivers. The Suriname project, in particular, could substantially boost reserves and cash flow in long-term. APA has been generating strong free cash flow and has committed to returning 60% of future free cash flow to shareholders through dividends and buybacks. The company's operational flexibility and a forward earnings multiple below the industry average provide a margin of safety. However, APA remains highly exposed to volatile oil prices, which affects its revenues. Furthermore, its declining U.S. production volumes and high capital intensity raise concerns about liquidity and financial flexibility, with limited cash. Overall, APA looks appropriately priced with a Neutral recommendation.

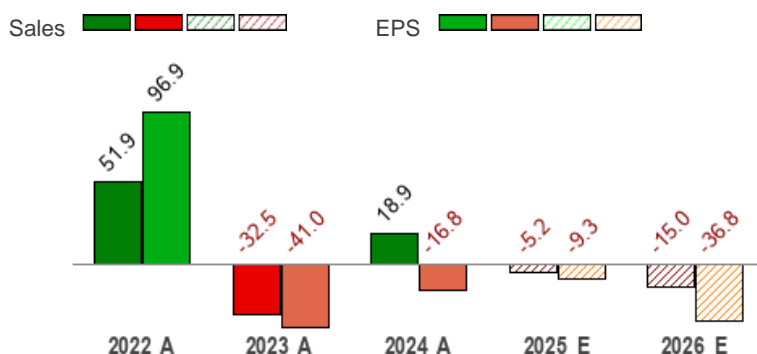
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$27.72 - \$13.58
20 Day Average Volume (sh)	5,507,015
Market Cap	\$8.6 B
YTD Price Change	4.5%
Beta	0.75
Dividend / Div Yld	\$1.00 / 4.1%
Industry	Oil and Gas - Exploration and Production - United States
Zacks Industry Rank	Bottom 30% (169 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	25.7%
Last Sales Surprise	-1.3%
EPS F1 Est- 4 week change	0.8%
Expected Report Date	02/25/2026
Earnings ESP	-3.5%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,981 E	1,928 E	1,974 E	1,969 E	7,852 E
2025	2,612 A	2,612 A	2,018 A	1,993 E	9,235 E
2024	1,903 A	2,792 A	2,540 A	2,502 A	9,737 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.56 E	0.53 E	0.54 E	0.53 E	2.16 E
2025	1.06 A	0.87 A	0.93 A	0.56 E	3.42 E
2024	0.78 A	1.17 A	1.00 A	0.79 A	3.77 A

*Quarterly figures may not add up to annual.

P/E TTM	6.6
P/E F1	7.1
PEG F1	-0.3
P/S TTM	0.9

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

Founded in 1954, Houston, TX-based APA Corporation is one of the world's leading independent energy companies engaged in the exploration, development and production of natural gas, crude oil and natural gas liquids. Geographically, the company's operations are in the United States, Egypt and in the North Sea of the United Kingdom. APA also holds acreage in offshore Suriname (South America) and other international locations.

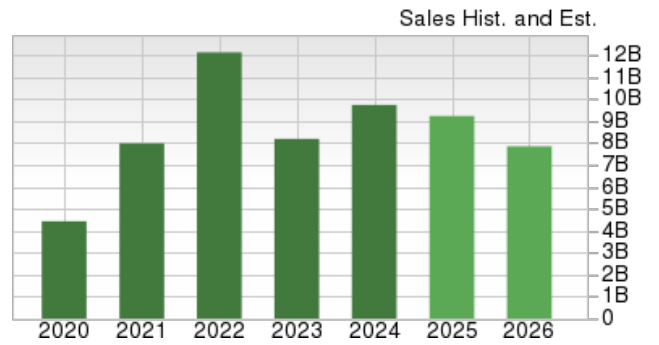
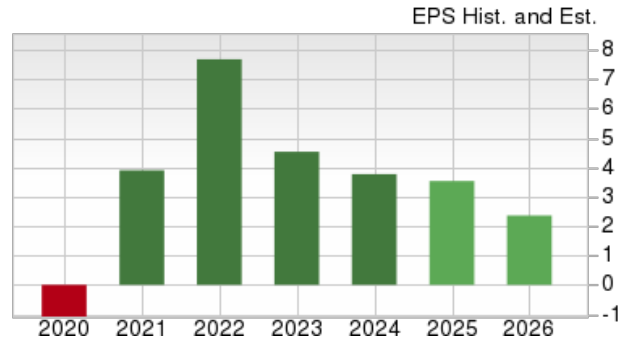
In the United States, the upstream player mainly operates in the prolific Permian Basin. One of the largest oil producers in Permian, APA operates approximately 6,000 gross oil and gas wells in the region, with exposure to the Midland Basin, Delaware Basin and Central Basin Platform/ Northwestern Shelf. APA's major find – Alpine High – located in the southern portion of the Delaware Basin will likely be the key volume growth driver in the years to come. Notably, in 2024, approximately 72% of the company's proved reserves and 62.2% of its production came from the United States.

APA is also involved in the midstream business through its minority stake in Permian-focused Altus Midstream Company, which operates gathering and processing assets in the region.

Internationally, APA's operation is focused in the North Sea and Egypt. APA has a significant presence in Egypt, where it is the largest oil producer and acreage holder. The company has a massive 5.3 million acres of assets in the region with a gross production of 137,529 barrels of oil equivalent per day. Last year, approximately 17% of the company's proved reserves and 30% of its output came from Egypt. With 176,000 gross acres in the U.K. North Sea, the region accounted for 8% of the company's 2024 output.

As of year-end 2024, APA had a proved reserve base of 969 million oil-equivalent barrels (MMboe). About 91% of the proved reserve was developed. Production averaged 454,716 oil-equivalent barrels per day (BOE/d) during 2023, comprising 70% crude oil/ liquid hydrocarbons and 30% gas.

As of Sept. 30, APA had approximately \$475 million in cash and cash equivalents and \$4.3 billion in long-term debt, representing a debt-to-capitalization of 41.7%.



As of 12/15/2025



As of 12/19/2025

Reasons To Buy:

- ▲ APA boasts of large geographically diversified reserve base with multi-year trends in reserve replacement. The company's high-quality drilling inventory with greater resource potential should enable it to deliver competitive per share growth. Further, APA has the capability to enhance value and drive substantial growth in shareholder returns through strategic acquisitions.
- ▲ APA's international assets continue to be a major driver of growth. The company's activity in Suriname and Egypt is particularly noteworthy, with Suriname Block 58 advancing on schedule toward mid-2028 first oil, representing a major long-cycle asset with world-class potential and Egypt representing a multi-year gas growth engine. APA is also progressing technical work on Alaska's promising discoveries, preparing for future appraisal and development. These international projects provide APA with diversified revenue streams and reduce dependence on the volatile U.S. shale market. Over time, these international assets development could materially increase APA's reserve base and cash flow profile, enhancing its long-term valuation upside.
- ▲ APA Corporation generated \$339 million in free cash flow in the third quarter of 2025, marking a 54.8% increase from the year-ago quarter. Management remains committed to its capital return framework, with plans to distribute 60% of future free cash flow. APA's ability to generate robust cash flow should continue to support dividend growth and buybacks, enhancing shareholder value. In the third quarter of 2025 alone, the company repurchased 3.1 million shares and paid \$154 million in dividends and buybacks. With 23.6 million shares still authorized for repurchase and a consistent 25 cents per share quarterly dividend, APA offers a compelling shareholder return profile.
- ▲ APA has delivered exceptional progress on its cost-reduction program. The company is on track to achieve \$300 million of savings in 2025, far ahead of schedule, and is now targeting \$350 million run-rate savings by year-end 2025, two years earlier than originally planned. These efforts reflect strong cross-organizational discipline and meaningful improvements in capital efficiency, general and administrative expenses, and lease operating expenses (LOE). The company further expects an additional \$50-100 million in incremental savings by end of 2026, structurally lowering breakevens and improving cash flow resilience. Our model projects that the company's LOE will further get reduced by 18.7% year over year to \$385.2 million in the fourth quarter of 2025.
- ▲ APA is trading at approximately 9X forward earnings, which is below the industry average of 11X. This valuation, coupled with the international growth prospects, provides a compelling margin of safety. The company's discounted price relative to its peers, despite recent positive developments, suggests room for multiple expansion.

APA offers a compelling shareholder return profile.

Reasons To Sell:

- ▼ APA's revenue mix is tightly linked to oil and natural gas prices, both of which remain highly volatile due to geopolitical tensions, OPEC+ actions, inflation, and uncertain demand outlooks. While APA attempts to counter volatility via hedging, its core business remains vulnerable to price swings. Investors wary of cyclical risk might seek more diversified or defensively positioned alternatives. During the third quarter of 2025, APA's average realized crude oil price was \$67.43 per barrel, down more than 13.6% from the year-ago realization of \$78.06 affecting its revenue and profitability. Our model predicts that APA's oil realization will average some \$61.10 per barrel for the fourth quarter - down 16% year over year.
- ▼ APA's U.S. production volumes declined 6.5% year over year in the third quarter of 2025, reflecting asset sales, natural declines, and fewer rigs. While efficiency gains help stabilize output, sustained declines in the company's largest production base (61% of total volumes) raise concerns about long-term reserve replacement, production growth, and capital allocation efficiency—especially if commodity prices fall
- ▼ Even with cost cuts, APA must spend \$2.3-\$2.4 billion annually in upstream investment to maintain output and offset natural field declines. High capital intensity exposes the company to liquidity pressure in downturns, especially if commodity prices fall faster than costs adjust. Long-term reserve replacement depends heavily on exploration success and capital allocation efficiency.
- ▼ APA emphasizes potential future gains from exploration assets in Suriname. However, the region requires significant appraisal and development, with Suriname's first oil expected only in 2028. While promising, these projects demand capital and time, leaving investors exposed to long timelines and potential execution risk. For shareholders looking for quicker capital appreciation or short-term performance, this long-dated value realization may not align with investment goals, particularly if oil markets remain volatile.
- ▼ APA's international growth strategy, while promising, comes with significant execution and geopolitical risks. Operations in Egypt face regulatory and political challenges, while Suriname development carries project execution risk given the scale and complexity. Any delays, cost overruns, or instability in these regions could materially affect the company's ability to deliver production and cash flow growth.

APA's international growth strategy, while promising, comes with significant execution and geopolitical risks.

Last Earnings Report

APA Corporation Q3 Earnings Beat Estimates Despite Weak Oil Prices

APA Corporation reported third-quarter 2025 adjusted earnings of 93 cents per share, beating the Zacks Consensus Estimate of 74 cents. The outperformance primarily reflects higher-than-expected production and lower costs.

The bottom line fell from the year-ago adjusted profit of \$1.00 due to lower oil realizations.

Revenues of \$2 billion were down 20.6% from the year-ago quarter's sales and also lagged the Zacks Consensus Estimate by 1.3%.

Meanwhile, APA continues to reward its shareholders, having paid out \$154 million in dividends and buybacks during the quarter.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	-1.28%
EPS Surprise	25.68%
Quarterly EPS	0.93
Annual EPS (TTM)	3.65

Production & Selling Prices

Production of oil and natural gas averaged 463,815 BOE/d, which comprised 67% liquids. The figure was down a marginal 0.8% from the year-ago quarter but surpassed our expectation of 447,998 BOE/d.

U.S. output (accounting for 61% of the total) fell 6.5% year over year to 281,145 BOE/d, but production from the company's international operations increased 9.5% to 182,670 BOE/d. APA's oil and natural gas liquids (NGLs) production was 308,446 barrels per day (Bbl/d). Natural gas output totaled 932,219 thousand cubic feet per day (Mcf/d).

The average realized crude oil price during the third quarter was \$67.43 per barrel, down 13.6% from the year-ago realization of \$78.06. However, the number came above our projection of \$57.10. Meanwhile, the average realized natural gas price rose to \$2.25 per thousand cubic feet (Mcf) from \$1.43 in the year-ago period but missed our estimate of \$2.06.

Costs & Financial Position

APA's third-quarter lease operating expenses totaled \$376 million, down 10.1% from \$418 million in the year-ago period. Moreover, a 37% drop in purchased oil/gas costs and the absence of asset retirement obligations incurred last year meant that total operating expenses decreased nearly 48% from the corresponding period of 2024 to \$1.5 billion. Our model had put the figure at some \$45 million higher.

During the quarter under review, APA generated \$1.5 billion of cash from operating activities while it incurred \$542 million in upstream capital expenditures. The company reported an adjusted operating cash flow of \$1.2 billion. It also registered a free cash flow of \$339 million compared to \$219 million a year ago.

As of Sept. 30, APA had approximately \$475 million in cash and cash equivalents and \$4.3 billion in long-term debt, representing a debt-to-capitalization of 41.7%.

Guidance

APA expects production to average 446,000 BOE/d in Q4 and 461,000 BOE/d in 2025 (up 1.4% year over year). Of this, oil volumes are likely to be 230,000 Bbl/d during the October-December period and 234,000 Bbl/d for the full year. The company pegged its upstream capital expenditure for the year at around \$2.34 billion.

Recent News

APA Announces Cash Dividend on Common Stock

On **December 9, 2025**, APA Corporation declared a regular cash dividend of 25 cents per share on common stock. The dividend is payable on February 23, 2026, to shareholders of record as on January 22, 2026.

Valuation

APA shares are up 21.9% in the past six months and 14.2% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Oil-Energy sector are down 13.3% and up 4.4% in the six-month period, respectively. Over the past year, the Zacks sub-industry and sector are down 25.5% and up 7.4%, respectively.

The S&P 500 index is up 15.6% in the six-month period and 13.9% in the past year.

The stock is currently trading at 2.81X trailing 12-month EV/EBITDA, which compares to 10.1X for the Zacks sub-industry, 5.46X for the Zacks sector and 18.58X for the S&P 500 index.

Over the past five years, the stock has traded as high as 12.14X and as low as 2.31X, with a 5-year median of 4.56X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$29 price target reflects 1.29X F12M sales.

The table below shows summary valuation data for APA

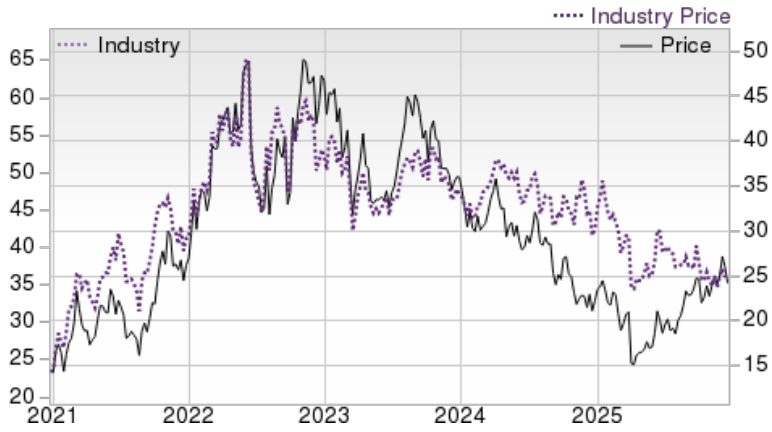
Valuation Multiples - APA					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	2.81	10.1	5.46	18.58
	5-Year High	12.14	16.04	6.84	22.41
	5-Year Low	2.31	3.56	2.78	13.88
	5-Year Median	4.56	6.57	4.4	17.97
P/S F12M	Current	1.16	3.18	1.23	5.27
	5-Year High	1.77	5.51	1.23	5.5
	5-Year Low	0.6	1.26	0.74	3.83
	5-Year Median	1.19	2.28	0.97	5.05
P/E F12M	Current	10.69	12.29	13.53	23.35
	5-Year High	NA	19.86	19.1	23.78
	5-Year Low	NA	5.3	5.87	15.73
	5-Year Median	6.22	9.75	9.74	21.22

As of 12/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 30% (169 out of 243)

Top Peers (1)



Company (Ticker)	Rec	Rank
Antero Resources Cor... (AR)	Neutral	3
Coterra Energy Inc. (CTRA)	Neutral	3
Devon Energy Corpora... (DVN)	Neutral	3
EQT Corporation (EQT)	Neutral	3
Diamondback Energy, ... (FANG)	Neutral	3
Ovintiv Inc. (OVV)	Neutral	3
Permian Resources Co... (PR)	Neutral	3
Range Resources Corp... (RRC)	Neutral	3

Industry Comparison⁽¹⁾

Industry: Oil And Gas - Exploration And Production - United States

Industry Peers

	APA	X Industry	S&P 500	DVN	FANG	WTI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	2
VGM Score	A	-	-	A	B	A
Market Cap	8.55 B	749.88 M	38.78 B	22.48 B	42.42 B	249.95 M
# of Analysts	9	5	22	10	8	2
Dividend Yield	4.15%	0.00%	1.39%	2.68%	2.70%	2.38%
Value Score	A	-	-	A	B	A
Cash/Price	0.06	0.05	0.04	0.06	0.01	0.51
EV/EBITDA	3.25	3.90	14.61	4.10	7.71	3.78
PEG Ratio	-0.29	2.72	2.19	2.72	NA	NA
Price/Book (P/B)	1.26	1.23	3.32	1.46	0.94	NA
Price/Cash Flow (P/CF)	2.48	3.73	15.20	3.73	6.75	2.20
P/E (F1)	7.05	10.32	19.70	8.92	11.41	NA
Price/Sales (P/S)	0.88	1.83	3.10	1.29	2.76	0.50
Earnings Yield	14.64%	9.12%	5.07%	11.22%	8.76%	-17.86%
Debt/Equity	0.62	0.27	0.56	0.48	0.35	-1.98
Cash Flow (\$/share)	9.72	2.79	8.99	9.62	21.95	0.76
Growth Score	A	-	-	C	D	B
Hist. EPS Growth (3-5 yrs)	2.91%	20.88%	8.16%	34.86%	26.79%	NA
Proj. EPS Growth (F1/F0)	-9.28%	-14.11%	8.50%	-16.60%	-21.67%	34.78%
Curr. Cash Flow Growth	22.43%	-3.54%	6.86%	1.80%	27.94%	-12.92%
Hist. Cash Flow Growth (3-5 yrs)	6.05%	14.85%	7.43%	24.69%	19.88%	-14.08%
Current Ratio	0.78	0.85	1.19	0.96	0.62	1.10
Debt/Capital	38.38%	23.14%	38.01%	32.51%	25.78%	NA
Net Margin	15.49%	9.39%	12.78%	15.56%	27.32%	-29.25%
Return on Equity	19.86%	8.97%	17.00%	18.14%	9.57%	NA
Sales/Assets	0.53	0.37	0.53	0.56	0.22	0.49
Proj. Sales Growth (F1/F0)	-5.20%	0.00%	5.81%	8.80%	31.10%	-1.10%
Momentum Score	A	-	-	A	A	B
Daily Price Chg	1.30%	0.00%	0.88%	0.34%	0.77%	-2.33%
1 Week Price Chg	-6.98%	-3.39%	0.10%	-4.48%	-5.46%	-1.18%
4 Week Price Chg	0.71%	-1.13%	3.51%	0.53%	1.15%	-9.68%
12 Week Price Chg	-2.31%	-6.44%	2.87%	-3.11%	-0.08%	-18.45%
52 Week Price Chg	14.64%	-14.37%	15.24%	16.48%	-4.40%	16.67%
20 Day Average Volume	5,507,015	402,758	3,013,825	8,058,511	1,797,147	1,257,050
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
(F1) EPS Est 4 week change	0.77%	0.33%	0.00%	2.08%	2.31%	1.64%
(F1) EPS Est 12 week change	5.83%	-3.26%	0.69%	-0.72%	2.72%	40.59%
(Q1) EPS Est Mthly Chg	-2.65%	0.00%	0.00%	9.55%	2.12%	6.25%

Analyst Earnings Model⁽²⁾

APA Corporation (APA)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement														
Oil, Natural Gas, and Natural Gas Liquid Production Revenue	\$9,220.0	\$7,385.0	\$8,196.0	\$2,039.0	\$1,718.0	\$1,804.0	\$1,624.2	\$7,185.2	\$1,622.9	\$1,600.7	\$1,623.1	\$1,622.4	\$6,469.2	\$6,637.4
Purchased Oil and Gas Sales	\$1,855.0	\$894.0	\$1,541.0	\$597.0	\$460.0	\$311.0	\$359.1	\$1,727.1	\$357.7	\$327.6	\$349.6	\$346.4	\$1,381.2	\$1,409.7
Total Revenue	\$11,075.0	\$8,279.0	\$9,737.0	\$2,636.0	\$2,178.0	\$2,115.0	\$1,983.3	\$8,912.3	\$1,980.7	\$1,928.3	\$1,972.7	\$1,968.8	\$7,850.4	\$8,047.1
Derivative Instrument Gain (Loss), Net	(\$114.0)	\$99.0	(\$10.0)	(\$28.0)	\$138.0	(\$97.0)	\$0.0	\$13.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain (Loss) on Divestitures, Net	\$1,180.0	\$8.0	\$289.0	(\$2.0)	\$282.0	\$5.0	\$5.0	\$290.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Previously Sold Gulf of Mexico Properties	(\$157.0)	(\$212.0)	(\$273.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other, Net	\$148.0	\$18.0	(\$6.0)	\$6.0	\$14.0	(\$5.0)	\$4.2	\$19.2	\$0.0	(\$0.0)	\$1.4	\$0.5	\$1.9	\$2.8
Net Revenue	\$12,132.0	\$8,192.0	\$9,737.0	\$2,612.0	\$2,612.0	\$2,018.0	\$1,992.5	\$9,234.5	\$1,980.7	\$1,928.3	\$1,974.1	\$1,969.2	\$7,852.3	\$8,049.9
Lease Operating Expenses	\$1,444.0	\$1,436.0	\$1,690.0	\$407.0	\$367.0	\$376.0	\$385.2	\$1,535.2	\$351.0	\$356.3	\$372.8	\$381.4	\$1,461.6	\$1,601.4
Gathering, Processing, and Transmission	\$367.0	\$334.0	\$432.0	\$104.0	\$104.0	\$110.0	\$99.5	\$417.5	\$93.8	\$95.1	\$98.1	\$96.7	\$383.7	\$395.3
Purchased Oil and Gas Costs	\$1,776.0	\$742.0	\$1,047.0	\$474.0	\$304.0	\$184.0	\$189.4	\$1,151.4	\$253.5	\$217.0	\$208.6	\$217.4	\$896.5	\$898.4
Taxes Other Than Income	\$268.0	\$207.0	\$270.0	\$74.0	\$54.0	\$51.0	\$50.1	\$229.1	\$50.6	\$48.1	\$49.2	\$49.6	\$197.5	\$202.0
Exploration	\$305.0	\$195.0	\$313.0	\$30.0	\$43.0	\$22.0	\$32.5	\$127.5	\$28.7	\$29.4	\$27.9	\$29.6	\$115.6	\$118.7
General and Administrative	\$483.0	\$351.0	\$372.0	\$98.0	\$66.0	\$95.0	\$90.0	\$349.0	\$78.1	\$77.2	\$83.7	\$82.3	\$321.3	\$332.5
Transaction, Reorganization, and Separation	\$26.0	\$15.0	\$168.0	\$37.0	\$11.0	\$18.0	\$15.9	\$81.9	\$17.6	\$14.7	\$16.3	\$16.1	\$64.7	\$65.8
Oil and Gas Property and Equipment	\$1,186.0	\$1,500.0	\$2,235.0	\$636.0	\$523.0	\$557.0	\$559.0	\$2,275.0	\$518.5	\$504.8	\$527.1	\$527.9	\$2,078.4	\$2,158.9
Other Assets	\$47.0	\$40.0	\$31.0	\$7.0	\$7.0	\$8.0	\$6.1	\$28.1	\$6.3	\$6.4	\$6.6	\$6.3	\$25.6	\$26.3
Depreciation, Depletion, and Amortization	\$1,233.0	\$1,540.0	\$2,266.0	\$643.0	\$530.0	\$565.0	\$565.1	\$2,303.1	\$524.8	\$511.2	\$533.7	\$534.3	\$2,103.9	\$2,185.1
Asset Retirement Obligation Accretion	\$117.0	\$116.0	\$148.0	\$39.0	\$39.0	\$40.0	\$32.2	\$150.2	\$33.6	\$33.7	\$34.3	\$33.5	\$135.2	\$138.7
Impairments	\$0.0	\$61.0	\$1,129.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Financing Costs, Net	\$379.0	\$312.0	\$367.0	(\$57.0)	\$66.0	\$46.0	\$31.7	\$86.7	\$23.0	\$38.4	\$34.2	\$31.9	\$127.5	\$135.1
Total Expenses	\$6,398.0	\$5,309.0	\$8,202.0	\$1,849.0	\$1,584.0	\$1,507.0	\$1,491.4	\$6,431.4	\$1,454.7	\$1,421.0	\$1,458.8	\$1,472.9	\$5,807.4	\$6,073.0
Adjusted EBITDAX	\$6,838.0	\$5,275.0	\$5,918.0	\$1,485.0	\$1,299.0	\$1,345.0	\$1,173.7	\$5,302.7	\$1,182.2	\$1,167.1	\$1,198.4	\$1,182.0	\$4,729.7	\$4,853.5
Pre-Tax Income	\$5,734.0	\$2,883.0	\$1,535.0	\$763.0	\$1,028.0	\$511.0	\$501.1	\$2,803.1	\$526.1	\$507.3	\$515.3	\$496.3	\$2,044.9	\$1,977.0
Current Income Tax Provision	\$1,507.0	\$1,338.0	\$1,153.0	\$306.0	\$232.0	\$100.0	\$346.3	\$984.3	\$208.1	\$199.6	\$215.9	\$235.6	\$859.2	\$851.3
Deferred Income Tax Provision	\$145.0	(\$1,662.0)	(\$736.0)	\$39.0	\$131.0	\$133.0	(\$117.8)	\$185.2	\$31.7	\$31.7	\$19.1	(\$9.3)	\$73.2	\$50.2
Income Tax	\$1,652.0	(\$324.0)	\$417.0	\$345.0	\$363.0	\$233.0	\$228.5	\$1,169.5	\$239.9	\$231.3	\$235.0	\$226.3	\$932.4	\$901.4
Tax Rate	28.8%	(11.2%)	27.2%	45.2%	35.3%	45.6%	45.6%	41.7%	45.6%	45.6%	45.6%	45.6%	45.6%	45.6%
Net Income before Non-controlling Interest	\$4,082.0	\$3,207.0	\$1,118.0	\$418.0	\$665.0	\$278.0	\$272.6	\$1,633.6	\$286.2	\$276.0	\$280.4	\$270.0	\$1,112.5	\$1,075.5
Net Income Attributable to Noncontrolling Interest, Egypt	\$464.0	\$352.0	\$314.0	\$71.0	\$62.0	\$73.0	\$57.6	\$263.6	\$58.9	\$58.7	\$61.0	\$59.1	\$237.7	\$244.2
Net Income Attributable to Noncontrolling Interest, Altus	\$14.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Attributable to Noncontrolling Interest, Altus Preferred Unit Limited Partners	(\$70.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-controlling Interest	\$408.0	\$352.0	\$314.0	\$71.0	\$62.0	\$73.0	\$57.6	\$263.6	\$58.9	\$58.7	\$61.0	\$59.1	\$237.7	\$244.2
Net Income, Non-GAAP	\$2,565.0	\$1,398.0	\$1,331.0	\$385.0	\$313.0	\$332.0	\$200.6	\$1,230.6	\$196.5	\$185.8	\$189.5	\$185.4	\$757.2	\$736.2
Net Income, GAAP	\$3,674.0	\$2,855.0	\$804.0	\$347.0	\$603.0	\$205.0	\$215.0	\$1,370.0	\$227.3	\$217.3	\$219.4	\$210.9	\$874.8	\$831.3
Basic Shares Outstanding	332.0	308.0	353.0	364.0	361.0	357.0	355.0	359.3	353.0	351.0	349.0	347.0	350.0	342.0
Diluted Shares Outstanding	333.0	309.0	353.0	364.0	361.0	358.0	356.0	359.8	354.0	352.0	350.0	348.0	351.0	343.0
Basic EPS	\$11.05	\$9.26	\$2.28	\$0.96	\$1.67	\$0.57	\$0.61	\$3.81	\$0.64	\$0.62	\$0.63	\$0.61	\$2.50	\$2.43
Diluted EPS, Non-GAAP	\$7.68	\$4.53	\$3.77	\$1.06	\$0.87	\$0.93	\$0.56	\$3.42	\$0.56	\$0.53	\$0.54	\$0.53	\$2.16	\$2.15
Diluted EPS, GAAP	\$11.02	\$9.25	\$2.27	\$0.96	\$1.67	\$0.57	\$0.60	\$3.80	\$0.64	\$0.62	\$0.63	\$0.61	\$2.49	\$2.42
Dividend Per Share	\$0.75	\$1.00	\$1.00	\$0.25	\$0.25	\$0.25	\$0.25	\$1.00	\$0.25	\$0.25	\$0.25	\$0.25	\$1.00	\$1.00

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	A
Momentum Score	A
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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