

ConocoPhillips (COP)

\$94.96 (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **\$96.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 06/18/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: A

Growth: C

Momentum: D

Summary

ConocoPhillips has a solid production outlook, thanks to its numerous untapped premium drilling locations across its low-cost and diversified upstream asset base. Notably, the acquisition of Marathon Oil Corporation is set to further amplify ConocoPhillips' footprint in the U.S. shale basins while bringing additional high-quality assets and operational synergies. COP's strong cash flows enable it to pursue growth opportunities while maintaining a solid balance sheet. The company reported better-than-expected third-quarter earnings due to higher oil equivalent production volumes. However, the leading upstream energy player faces headwinds over a challenging economic outlook, which may affect earnings growth. Legal and environmental liabilities, including U.S. climate lawsuits, may result in sizable financial penalties and reputational damage.

Data Overview

52 Week High-Low	\$106.20 - \$79.88
20 Day Average Volume (sh)	6,636,921
Market Cap	\$112.2 B
YTD Price Change	-8.5%
Beta	0.32
Dividend / Div Yld	\$3.36 / 3.7%
Industry	Oil and Gas - Integrated - United States
Zacks Industry Rank	Bottom 15% (204 out of 243)

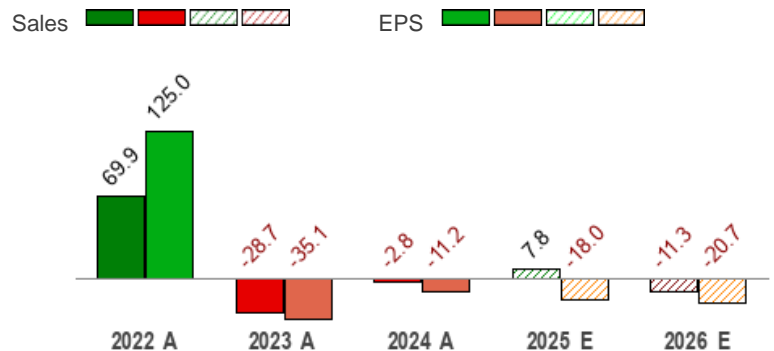
Last EPS Surprise	15.0%
Last Sales Surprise	6.0%
EPS F1 Est- 4 week change	1.0%
Expected Report Date	02/05/2026
Earnings ESP	2.0%

P/E TTM	12.8
P/E F1	14.9
PEG F1	-0.8
P/S TTM	1.8

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	14,068 E	13,105 E	13,777 E	13,494 E	54,444 E
2025	17,101 A	14,740 A	15,522 A	14,013 E	61,376 E
2024	14,476 A	14,136 A	13,604 A	14,737 A	56,953 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.34 E	1.06 E	1.25 E	1.42 E	5.07 E
2025	2.09 A	1.42 A	1.61 A	1.27 E	6.39 E
2024	2.03 A	1.98 A	1.78 A	1.98 A	7.79 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/17/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/02/2025.

Overview

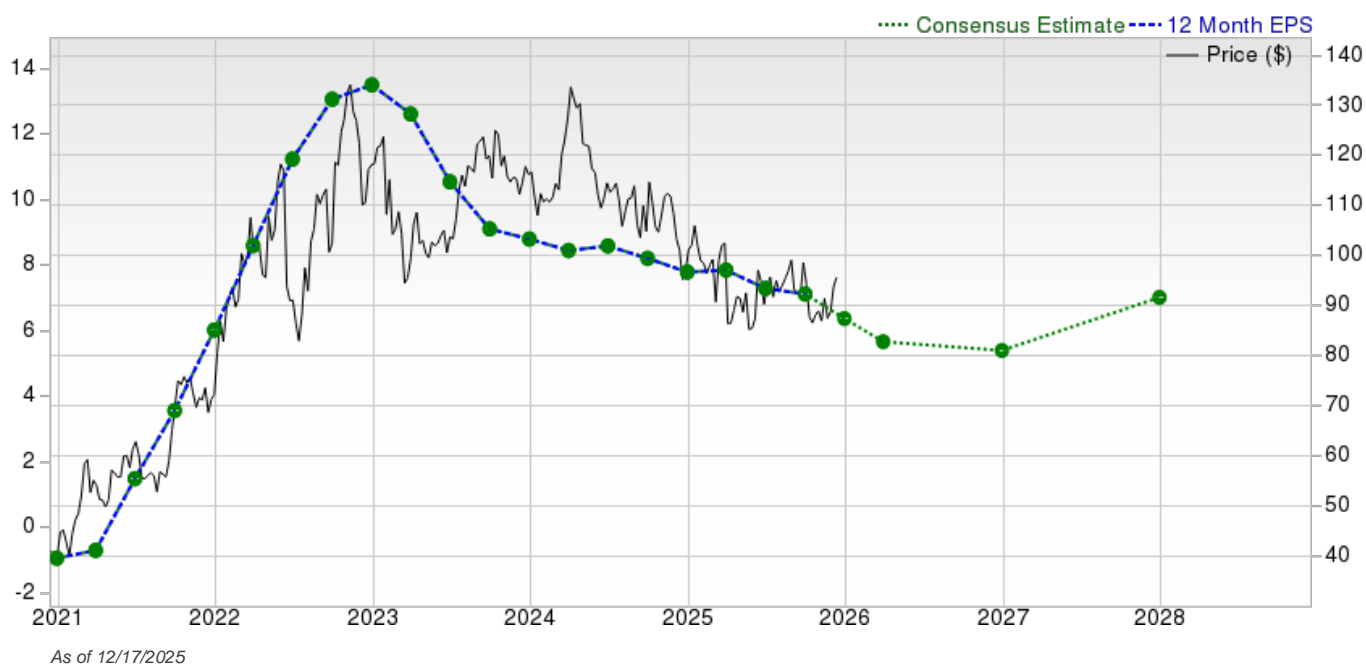
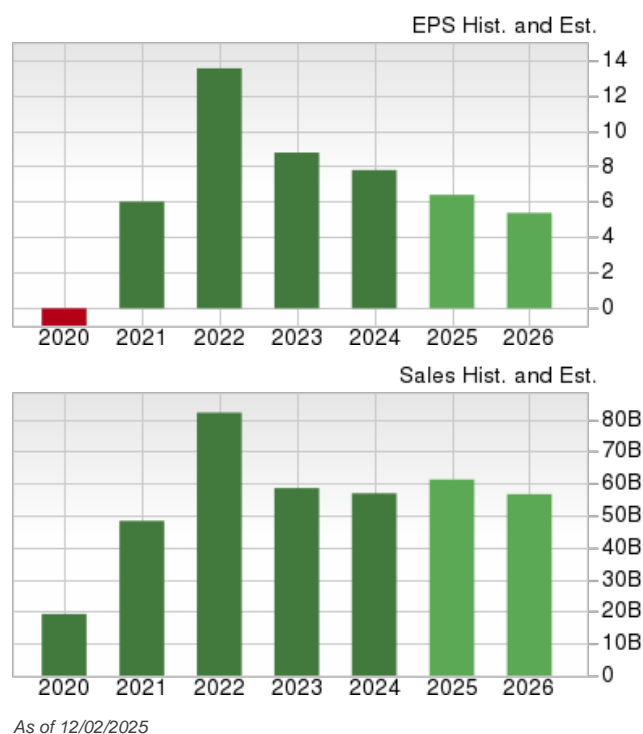
Headquartered in Houston, TX, ConocoPhillips is primarily involved in the exploration and production of oil and natural gas. Considering proved reserves and production, the company is among the largest explorers and producers in the world. The company, founded in 1875, has a strong presence across conventional and unconventional plays in 13 countries. ConocoPhillips' low-risk and cost-effective operations are spread across North America, Asia, Australia and Europe.

The upstream energy player also has a foothold in Canada's oil sand resources and has exposure to developments related to liquefied natural gas (LNG). As LNG continues to play a crucial role in meeting the demands of the energy transition, ConocoPhillips is expanding its worldwide footprint in the LNG market.

The upstream energy company ended 2024 with proved reserves of around 7.8 billion barrels of oil equivalent (BOE) and a reserve replacement ratio of 123%. Through 2024, the upstream energy player produced 1,987 thousand barrels of oil equivalent (BOE) per day, comprising more than 48.8% oil.

ConocoPhillips is strongly dedicated to returning cash to shareholders through dividend payments and share buybacks. In 2024, the company paid dividend of \$3.6 billion and repurchased \$5.5 billion worth of shares. On top of that, ConocoPhillips has achieved a strong balance sheet by lowering its debt burden months ahead of plan.

ConocoPhillips announced a capital budget for 2025 of \$10 billion, which is higher than the 2024 level of around \$9.1 billion.



Reasons To Buy:

- ▲ ConocoPhillips has a solid production outlook, thanks to its numerous untapped premium drilling locations across its low-cost and diversified upstream asset base. The resource base represents the company's strong footprint in prolific acres in the United States, comprising Eagle Ford shale, Permian Basin and Bakken shale.
- ▲ Notably, the acquisition of Marathon Oil Corporation is set to further amplify ConocoPhillips' production capabilities and footprint in these key regions while bringing additional high-quality assets and operational synergies. In the process of drilling wells and extracting hydrocarbons, the company employs cutting-edge completion techniques like hydraulic fracturing, thereby minimizing the environmental impact.
- ▲ ConocoPhillips holds ownership stakes in several LNG liquefaction facilities. As LNG continues to play a crucial role in meeting the demands of the energy transition, ConocoPhillips is expanding its worldwide footprint in the LNG market. As proof of this, the upstream company recently inked a long-term LNG agreement in the Netherlands, securing the receipt of approximately 1.5 million tonnes of LNG per year from the Gate LNG import terminal, commencing in September 2031. It has also made progress in the development of LNG projects in the United States and Qatar. By expanding its capacity, the firm aims to provide Europe with a dependable and lower-carbon energy supply.
- ▲ ConocoPhillips continues to generate resilient free cash flow that enables it to improve shareholder returns and strengthen its balance sheet. The company's cash flow engine is growing, and it anticipates stronger free cash flow generation in the second half of 2025, supported by higher APLNG distributions, tax benefits, and lower capital expenditures. COP's low-cost production assets, portfolio optimization efforts, cost reductions, and margin enhancements are expected to add \$7 billion of free cash flow by 2029. This should enable the upstream energy firm to pursue strong growth opportunities while maintaining a solid balance sheet and also position it well in challenging commodity price environments.

ConocoPhillips is poised for a robust production outlook, benefiting from its extensive, untapped drilling locations across prolific shale plays.

Reasons To Sell:

- ▼ ConocoPhillips is facing a tougher economic outlook, with global oil demand expected to be lower and OPEC+ pushing supply faster than expected. These changes have already put pressure on oil prices, which could hurt the prices ConocoPhillips gets for its oil and reduce its short-term cash flow. If market conditions get worse and oil prices remain low for a long time, it could limit the company's earnings growth and hurt its stock value, even though it has a strong portfolio of assets.
- ▼ ConocoPhillips rewards shareholders through dividends, which include an ordinary dividend per share and a variable cash dividend per share. However, the energy giant's current dividend yield is lower compared to the composite stocks belonging to the industry. Investors seeking income from dividend payments may prefer alternative stocks within the same industry offering higher and more competitive dividend yields.
- ▼ ConocoPhillips' Willow project in Alaska has reported an updated total project capital of \$8.5-\$9 billion from the initial estimates of \$7-\$7.5 billion. The increase was primarily driven by general inflation and localized North Slope and marine cost escalation. Higher input expenses could hurt project economics, potentially leading to reduced returns on investment, and may also impact the company's free cash flows in the long run.
- ▼ ConocoPhillips is dealing with several legal challenges. These include climate-related lawsuits in the United States, cleanup responsibilities for old sites in California, and disputes over royalties and taxes. In early 2025, the company set aside \$210 million to cover environmental costs. It's also involved in major legal cases, like ongoing arbitration with Venezuela and lawsuits in Louisiana. These issues could result in large financial payouts and hurt the company's reputation for environmental and social responsibility.

Declining oil demand, volatility in oil prices and legal and environmental liabilities to hurt ConocoPhillips.

Last Earnings Report

ConocoPhillips Q3 Earnings and Revenues Beat Estimates

ConocoPhillips has reported third-quarter 2025 adjusted earnings per share of \$1.61, which beat the Zacks Consensus Estimate of \$1.40. The bottom line decreased from the prior-year level of \$1.78.

One of the world's leading independent oil and gas producers, headquartered in Houston, TX, ConocoPhillips' quarterly revenues of \$15.5 billion increased from \$13.6 billion in the year-ago period. The top line also surpassed the Zacks Consensus Estimate of \$14.6 billion.

Better-than-expected quarterly earnings can be attributed to higher oil-equivalent production volumes. The positives were partially offset by lower average realized oil-equivalent prices and increased expenses.

Production

Total production averaged 2,399 thousand barrels of oil-equivalent per day (MBoe/d), up from the year-ago quarter's 1,917 MBoe/d. The figure also beat our estimate of 2,343 MBoe/d. Of the total output, 47.8% was crude oil. Overall production was higher than the year-ago level due to increased production in Europe, the Middle East and North Africa, and the Asia Pacific.

Crude oil production increased to 1,146 thousand barrels per day (MBbls/d) from the year-ago quarter's 957 MBbls/d. The figure also beat our estimate of 1,122.3 MBbls/d.

Natural gas liquids' production totaled 436 MBbls/d, higher than the year-ago figure of 310 MBbls/d and surpassing our estimate of 358.1 MBbls/d. Bitumen production for the quarter totaled 123 MBbls/d, up from 87 MBbls/d in the year-ago quarter.

The company's natural gas production was 4,167 million cubic feet per day (MMcf/d), higher than the year-ago level of 3,381 MMcf/d.

Realized Prices

The average realized oil equivalent price decreased to \$46.44 per barrel from \$54.18 a year ago.

The average realized crude oil price was \$66.13 per barrel, implying a decrease from \$76.77 reported a year ago. The figure also lagged our projection of \$67.07 per barrel.

The average realized natural gas price was \$4.28 per thousand cubic feet, down from \$4.42 in the year-ago quarter. Realized natural gas liquids price decreased to \$19.20 per barrel from the year-ago quarter's \$21.93.

Total Expenses

Expenses increased to \$12.6 billion from \$10.4 billion in the corresponding period of 2024. The figure also surpassed our projection of \$11.5 billion. The cost of purchased commodities increased to \$5.9 billion from \$4.8 billion a year ago.

Exploration costs marginally increased to \$71 million from \$70 million in the comparable period of 2024.

Balance Sheet & Capital Spending

As of Sept. 30, 2025, ConocoPhillips had \$5.3 billion in cash and cash equivalents. The company had a total long-term debt of \$22.5 billion and a short-term debt of \$1.02 billion as of the same date.

Capital expenditure and investments totaled \$2.87 billion. Net cash provided by operating activities was \$5.9 billion.

Guidance

For the fourth quarter of 2025, COP expects production of 2.30 to 2.34 MBoe/d. The full-year production is anticipated to be 2.375 to 2.375 MMBoe/d, indicating an increase from the previously mentioned 2.35 to 2.37 MMBoe/d.

The company reduced its full-year adjusted operating cost guidance to \$10.6 billion from the previously stated \$10.7 to \$10.9 billion.

Additionally, the company issued the preliminary 2026 guidance, indicating capital expenditure of \$12 billion, which is \$0.5 billion lower than the midpoint of its 2025 guidance. Adjusted operating costs for 2026 are expected to be \$10.2 billion, suggesting a \$0.4 billion decrease from the 2025 guidance. The company also anticipates underlying production between flat and 2% growth.

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

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	6.02%
EPS Surprise	15.00%
Quarterly EPS	1.61
Annual EPS (TTM)	7.10

Valuation

ConocoPhillips' shares are up 2.7% in the past six months but down 14.9% over the trailing 12-month period. Stocks in the Zacks sub-industry were down 0.7% while the Zacks Oils-Energy sector was up 9.6% in the past six months. Over the past year, the Zacks sub-industry has fallen 13.2%, while the sector was up 1.1%.

The S&P 500 index is up 17.1% in the past six months and 15.4% in the past year.

The stock is currently trading at 4.92X trailing 12-month EV/EBITDA, which compares to 4.33X for the Zacks sub-industry, 5.47X for the Zacks sector and 18.54X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.81X and as low as 3.51X, with a 5-year median of 5.5X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$96.00 price target reflects 5.23X F12M sales.

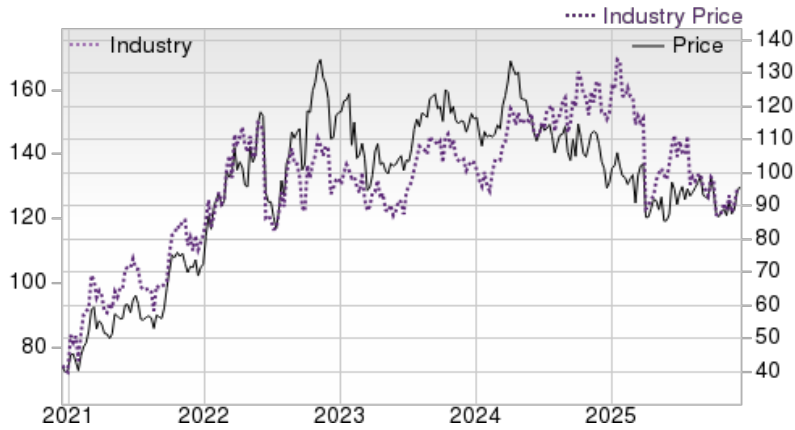
The table below shows summary valuation data for COP.

Valuation Multiples - COP					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	4.92	4.33	5.47	18.54
	5-Year High	13.81	13.64	6.84	22.41
	5-Year Low	3.51	3.05	2.78	13.87
	5-Year Median	5.5	4.6	4.4	17.96
P/S F12M	Current	1.93	1.51	1.23	5.29
	5-Year High	2.70	1.7	1.23	5.5
	5-Year Low	1.55	1.08	0.74	3.83
	5-Year Median	2	1.46	0.97	5.04
P/B TTM	Current	1.72	1.37	1.71	8.47
	5-Year High	3.43	2.72	1.92	9.16
	5-Year Low	1.36	1.2	1.18	6.6
	5-Year Median	2.52	1.97	1.67	8.04

As of 12/01/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 15% (204 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Antero Midstream Cor... (AM)	Neutral	3
Berry Corporation (BRY)	Neutral	3
DT Midstream, Inc. (DTM)	Neutral	3
Occidental Petroleum... (OXY)	Neutral	3
Sable Offshore Corp. (SOC)	Neutral	4
Cactus, Inc. (WHD)	Neutral	3
Exxon Mobil Corporat... (XOM)	Neutral	3
Chevron Corporation (CVX)	Underperform	3

Industry Comparison⁽¹⁾ Industry: Oil And Gas - Integrated - United States

	COP	X Industry	S&P 500	CVX	OXY	XOM
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	D	B	A
Market Cap	112.17 B	997.98 M	38.58 B	295.48 B	38.34 B	483.62 B
# of Analysts	9	2.5	22	8	9	9
Dividend Yield	3.70%	0.40%	1.42%	4.66%	2.47%	3.59%
Value Score	A	-	-	B	A	B
Cash/Price	0.05	0.05	0.04	0.03	0.05	0.03
EV/EBITDA	5.27	5.41	14.55	7.18	5.18	6.86
PEG Ratio	-0.73	2.17	2.20	8.72	NA	7.24
Price/Book (P/B)	1.73	1.55	3.33	1.51	1.35	1.80
Price/Cash Flow (P/CF)	6.05	7.22	15.10	7.42	3.25	8.86
P/E (F1)	14.21	17.77	19.71	19.79	17.26	16.64
Price/Sales (P/S)	1.81	2.31	3.09	1.52	1.43	1.45
Earnings Yield	7.04%	4.88%	5.06%	5.06%	5.78%	6.01%
Debt/Equity	0.35	0.39	0.57	0.19	0.73	0.12
Cash Flow (\$/share)	15.01	1.28	8.99	19.77	11.97	12.95
Growth Score	C	-	-	C	D	C
Hist. EPS Growth (3-5 yrs)	13.51%	7.47%	8.16%	7.50%	5.50%	15.16%
Proj. EPS Growth (F1/F0)	-17.97%	-12.23%	8.57%	-26.17%	-34.97%	-11.55%
Curr. Cash Flow Growth	-0.10%	1.49%	6.75%	-15.42%	7.62%	-3.90%
Hist. Cash Flow Growth (3-5 yrs)	12.87%	8.93%	7.43%	-2.87%	8.93%	14.75%
Current Ratio	1.32	1.20	1.18	1.15	0.94	1.14
Debt/Capital	25.71%	30.17%	38.01%	16.25%	36.18%	10.90%
Net Margin	14.25%	13.40%	12.78%	6.57%	7.81%	8.99%
Return on Equity	13.64%	8.83%	17.00%	8.74%	12.35%	11.22%
Sales/Assets	0.50	0.32	0.53	0.71	0.32	0.74
Proj. Sales Growth (F1/F0)	7.80%	0.00%	5.79%	-5.50%	-3.10%	-4.70%
Momentum Score	D	-	-	F	B	A
Daily Price Chg	-3.80%	-2.62%	-0.24%	-2.04%	-3.16%	-2.62%
1 Week Price Chg	1.97%	-0.23%	-0.59%	-0.01%	-3.21%	1.96%
4 Week Price Chg	1.22%	-1.70%	2.76%	-4.47%	-8.47%	-3.65%
12 Week Price Chg	-2.89%	-8.55%	2.15%	-6.78%	-16.16%	0.64%
52 Week Price Chg	-7.62%	-16.41%	12.39%	-0.92%	-16.41%	6.18%
20 Day Average Volume	6,636,921	541,568	2,743,646	8,501,712	7,993,459	14,470,818
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-0.03%	2.79%	0.06%
(F1) EPS Est 4 week change	1.02%	0.51%	0.00%	1.30%	3.20%	0.38%
(F1) EPS Est 12 week change	0.25%	-1.41%	0.69%	-5.32%	-0.42%	3.04%
(Q1) EPS Est Mthly Chg	-2.60%	0.00%	0.00%	-1.80%	-26.95%	0.50%

Analyst Earnings Model⁽²⁾

ConocoPhillips (COP)

In \$MM, except per share data

	2022A	2023A	2024A	2025E					2026E					2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Crude Oil	\$41,492.0	\$37,833.0	\$39,010.0	\$10,833.0	\$9,528.0	\$10,010.0	\$9,029.6	\$39,400.6	\$8,757.1	\$8,314.1	\$8,289.1	\$8,210.9	\$33,571.3	\$38,365.3
Natural Gas	\$26,941.0	\$10,725.0	\$6,444.0	\$2,832.0	\$1,930.0	\$2,020.0	\$1,854.3	\$8,636.3	\$2,338.8	\$1,939.2	\$2,033.4	\$2,319.4	\$8,630.8	\$9,299.5
NGL	\$3,650.0	\$2,609.0	\$2,889.0	\$1,055.0	\$938.0	\$886.0	\$736.0	\$3,615.0	\$700.6	\$731.5	\$742.2	\$688.4	\$2,862.6	\$3,369.3
Other	\$6,411.0	\$4,974.0	\$6,402.0	\$1,797.0	\$1,608.0	\$2,115.0	\$1,825.2	\$7,345.2	\$1,704.7	\$1,638.2	\$2,168.8	\$1,780.7	\$7,292.4	\$7,934.4
Sales and Other Operating Revenues	\$78,494.0	\$56,141.0	\$54,745.0	\$16,517.0	\$14,004.0	\$15,031.0	\$13,445.1	\$58,997.1	\$13,501.1	\$12,622.9	\$13,233.5	\$12,999.4	\$52,357.0	\$58,968.4
Equity in Earnings of Affiliates	\$2,081.0	\$1,720.0	\$1,705.0	\$392.0	\$315.0	\$345.0	\$370.1	\$1,422.1	\$332.9	\$246.5	\$297.5	\$275.5	\$1,152.4	\$1,130.7
Gain (Loss) on Dispositions	\$1,077.0	\$228.0	\$51.0	\$79.0	\$317.0	\$3.0	\$93.0	\$492.0	\$116.6	\$135.7	\$105.2	\$111.3	\$468.8	\$366.4
Other Income (Loss)	\$504.0	\$485.0	\$452.0	\$113.0	\$104.0	\$143.0	\$104.7	\$464.7	\$117.2	\$100.1	\$140.2	\$108.0	\$465.6	\$441.5
Total Revenues and Other Income	\$82,156.0	\$58,574.0	\$56,953.0	\$17,101.0	\$14,740.0	\$15,522.0	\$14,012.9	\$61,375.9	\$14,067.8	\$13,105.2	\$13,776.5	\$13,494.3	\$54,443.9	\$60,907.1
Purchased Commodities	\$33,971.0	\$21,975.0	\$20,012.0	\$6,188.0	\$5,085.0	\$5,857.0	\$4,954.0	\$22,084.0	\$5,243.4	\$4,935.8	\$5,251.0	\$4,906.4	\$20,336.5	\$21,466.2
Production and Operating Expenses	\$7,006.0	\$7,693.0	\$8,751.0	\$2,506.0	\$2,572.0	\$2,632.0	\$2,517.5	\$10,227.5	\$2,380.8	\$2,411.1	\$2,448.3	\$2,373.3	\$9,613.5	\$9,980.8
Selling, General and Administrative Expenses	\$623.0	\$705.0	\$1,158.0	\$191.0	\$250.0	\$271.0	\$201.2	\$913.2	\$147.6	\$155.3	\$167.9	\$131.9	\$602.7	\$655.8
Exploration Expenses	\$564.0	\$398.0	\$355.0	\$117.0	\$81.0	\$71.0	\$70.8	\$339.8	\$81.1	\$68.4	\$66.7	\$70.5	\$286.7	\$305.8
Depreciation, Depletion and Amortization	\$7,504.0	\$8,270.0	\$9,599.0	\$2,746.0	\$2,838.0	\$2,917.0	\$2,908.0	\$11,409.0	\$2,711.6	\$2,737.0	\$2,717.7	\$2,774.8	\$10,941.1	\$11,404.2
Impairments	(\$12.0)	\$14.0	\$80.0	\$1.0	\$1.0	\$10.0	\$10.0	\$22.0	\$10.0	\$10.0	\$10.0	\$10.0	\$40.0	\$40.0
Taxes Other Than Income Taxes	\$3,364.0	\$2,074.0	\$2,087.0	\$551.0	\$572.0	\$525.0	\$490.9	\$2,138.9	\$492.0	\$467.3	\$480.4	\$474.1	\$1,913.8	\$2,141.0
Accretion on Discounted Liabilities	\$250.0	\$283.0	\$325.0	\$94.0	\$95.0	\$94.0	\$90.2	\$373.2	\$90.2	\$85.3	\$80.0	\$73.0	\$328.6	\$360.3
Interest and Debt Expense	\$805.0	\$780.0	\$783.0	\$205.0	\$232.0	\$223.0	\$231.4	\$891.4	\$206.1	\$200.8	\$209.6	\$183.2	\$799.7	\$888.1
Foreign Currency Transactions (Gain) Loss	(\$100.0)	\$92.0	(\$50.0)	\$30.0	(\$3.0)	(\$6.0)	(\$6.0)	\$15.0	(\$6.0)	(\$6.0)	(\$6.0)	(\$6.0)	(\$24.0)	(\$24.0)
Other Expenses	(\$47.0)	\$2.0	\$181.0	\$6.0	\$0.0	\$0.0	\$0.0	\$6.0	\$1.2	\$5.7	\$1.8	\$2.2	\$11.0	\$12.5
Total Costs and Expenses	\$53,928.0	\$42,286.0	\$43,281.0	\$12,635.0	\$11,723.0	\$12,594.0	\$11,468.0	\$48,420.0	\$11,358.1	\$11,070.8	\$11,427.5	\$10,993.4	\$44,849.7	\$47,230.6
Pre-Tax Income	\$28,228.0	\$16,288.0	\$13,672.0	\$4,466.0	\$3,017.0	\$2,928.0	\$2,544.9	\$12,955.9	\$2,709.7	\$2,034.5	\$2,349.1	\$2,500.9	\$9,594.2	\$13,676.6
Income Taxes	\$9,548.0	\$5,331.0	\$4,427.0	\$1,617.0	\$1,046.0	\$1,202.0	\$956.3	\$4,821.3	\$1,012.6	\$766.2	\$902.1	\$944.1	\$3,625.0	\$5,180.2
Tax Rate	33.8%	32.7%	32.4%	36.2%	34.7%	41.0%	37.6%	37.2%	37.4%	37.7%	38.4%	37.8%	37.8%	37.9%
Net Income from Continuing Operations Before Minority Interest	\$18,680.0	\$10,957.0	\$9,245.0	\$2,849.0	\$1,971.0	\$1,726.0	\$1,588.6	\$8,134.6	\$1,697.1	\$1,268.3	\$1,447.0	\$1,556.8	\$5,969.1	\$8,496.4
Non-Controlling Interest	\$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	\$0.0
Net Income, Adjusted	\$17,340.0	\$10,615.0	\$9,224.0	\$2,679.0	\$1,793.0	\$2,007.0	\$1,567.6	\$8,046.6	\$1,644.0	\$1,277.1	\$1,492.3	\$1,678.5	\$6,091.9	\$8,459.6
Net Income, Reported	\$18,680.0	\$10,957.0	\$9,245.0	\$2,849.0	\$1,971.0	\$1,726.0	\$1,588.6	\$8,134.6	\$1,697.1	\$1,268.3	\$1,447.0	\$1,556.8	\$5,969.1	\$8,496.4
Dividends and Undistributed Earnings Allocated to Participating Securities	\$60.0	\$35.0	\$27.0	\$9.0	\$7.0	\$6.0	\$5.8	\$27.8	\$6.8	\$5.8	\$6.0	\$6.0	\$24.6	\$27.1
Net Income Available to Common Shareholders, Adjusted	\$17,280.0	\$10,580.0	\$9,197.0	\$2,670.0	\$1,786.0	\$2,001.0	\$1,561.8	\$8,018.8	\$1,637.1	\$1,271.3	\$1,486.3	\$1,672.5	\$6,067.3	\$8,432.5
Net Income Available to Common Shareholders, Reported	\$18,620.0	\$10,922.0	\$9,218.0	\$2,840.0	\$1,964.0	\$1,720.0	\$1,582.8	\$8,106.8	\$1,690.3	\$1,262.5	\$1,441.0	\$1,550.8	\$5,944.6	\$8,469.3
Basic Shares Outstanding	1,274.0	1,202.8	1,178.9	1,273.4	1,257.5	1,245.3	1,231.3	1,251.8	1,217.3	1,203.3	1,189.3	1,175.3	1,196.3	1,140.3
Diluted Shares Outstanding	1,278.2	1,205.7	1,180.9	1,274.9	1,259.0	1,246.9	1,232.9	1,253.4	1,218.9	1,204.9	1,190.9	1,176.9	1,197.9	1,141.9
Basic EPS, Reported	\$14.62	\$9.08	\$7.82	\$2.23	\$1.56	\$1.38	\$1.29	\$6.46	\$1.39	\$1.05	\$1.21	\$1.32	\$4.97	\$7.42
Diluted EPS, Adjusted	\$13.52	\$8.77	\$7.79	\$2.09	\$1.42	\$1.61	\$1.27	\$6.39	\$1.34	\$1.06	\$1.25	\$1.42	\$5.07	\$7.38
Diluted EPS, Reported	\$14.57	\$9.06	\$7.81	\$2.23	\$1.56	\$1.38	\$1.28	\$6.45	\$1.39	\$1.05	\$1.21	\$1.32	\$4.96	\$7.41
Ordinary Dividend Per Share	\$1.89	\$2.11	\$2.52	\$0.78	\$0.78	\$0.78	\$0.84	\$3.18	\$0.84	\$0.84	\$0.84	\$0.90	\$3.42	\$3.68
Variable Cash Dividend Per Share	\$3.10	\$1.80	\$0.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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	C
Momentum Score	D
VGM Score	B

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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