

## EQT Corporation (EQT)

**\$52.20** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$57.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 02/27/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: B

Value: B

Growth: B

Momentum: D

### Summary

As the largest natural gas producer in the United States, EQT Corp is well-positioned to capitalize on the growing demand for clean energy. With numerous premium natural gas drilling locations in the core Appalachian Basin, the company's production outlook is solid. EQT's strategic acquisition of Olympus Energy contributes 500 MMcf per day of net production and strengthens its production outlook. The firm aims for net-zero Scope 1 and 2 emissions from operations by 2025, underscoring its commitment to sustainability. However, the lack of geographical diversity exposes it to the risk of region-specific disruptions. Persistent market challenges, including weaker demand from the power sector, may hurt financial performance. Exposure to price volatility and the global shift towards renewable energy sources also raises concerns.

### Data Overview

52 Week High-Low	\$62.23 - \$43.57
20 Day Average Volume (sh)	7,359,278
Market Cap	\$32.6 B
YTD Price Change	-2.6%
Beta	0.68
Dividend / Div Yld	\$0.66 / 1.3%
Industry	<a href="#">Oil and Gas - Exploration and Production - United States</a>
Zacks Industry Rank	Bottom 31% (169 out of 244)

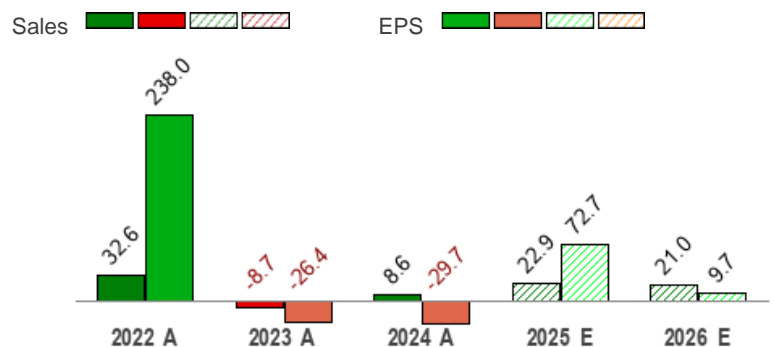
Last EPS Surprise	10.6%
Last Sales Surprise	2.6%
EPS F1 Est- 4 week change	-0.6%
Expected Report Date	02/17/2026
Earnings ESP	0.0%

P/E TTM	18.4
P/E F1	18.8
PEG F1	0.5
P/S TTM	4.1

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2,531 E	2,080 E	2,217 E	2,260 E	9,088 E
2025	2,153 A	1,599 A	1,753 A	2,003 E	7,508 E
2024	1,720 A	1,183 A	1,383 A	1,821 A	6,107 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	1.24 E	0.64 E	0.64 E	0.53 E	3.05 E
2025	1.18 A	0.45 A	0.52 A	0.63 E	2.78 E
2024	0.82 A	-0.08 A	0.12 A	0.69 A	1.61 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/26/2025.

## Overview

Headquartered in Pittsburgh, PA, EQT Corporation is predominantly engaged in the exploration and production of natural gas, with a primary emphasis on the Appalachian Basin, spanning Ohio, Pennsylvania and West Virginia. This basin has significantly fueled natural gas production growth in the United States. EQT Corp holds the position of being the largest natural gas producer in the domestic market based on average daily sales volumes.

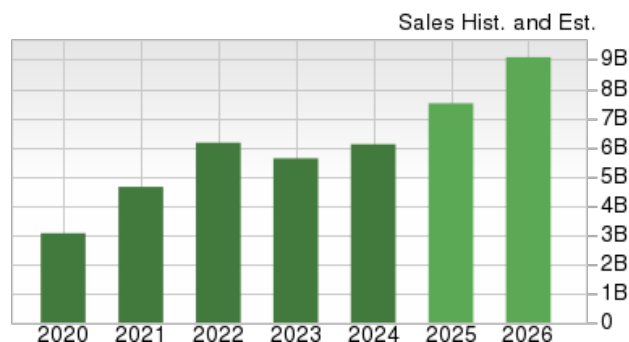
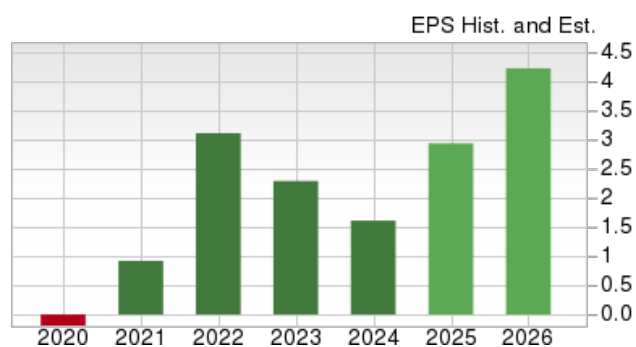
Operating within the prolific gas basin, the company utilizes cutting-edge technologies such as horizontal drilling. Within the core Appalachian Basin, encompassing the Marcellus and Utica shale plays, the company possesses numerous untapped high-quality oil and natural gas drilling sites, contributing to a positive production outlook.

As a prominent natural gas producer in the highly-productive Appalachian Basin, the company is strategically positioned to capitalize on the increasing demand for clean energy. Given that natural gas is a relatively cleaner-burning fossil fuel, leading to lower emissions, EQT actively pursues potential international buyers to market its reliable, low-emission natural gas globally.

In the face of significant demand, there has been a notable limitation in the supply of natural gas as a clean energy source. This is underscored by the fact that just four countries — the United States, Russia, Iran and Qatar — account for more than two-thirds (66%) of the world's economically-recoverable natural gas reserves. The United States, as the largest natural gas producer among them, presents substantial and enduring prospects for EQT Corp in the long term.

The company's priorities also involve maximizing returns from capital investments and increasing shareholders' returns while maintaining a strong balance sheet.

At the end of 2024, the company had total proved reserves of 26.3 trillion cubic feet equivalent (Tcfe), down 5% compared to 2023 levels. In 2024, the company generated a total of 2.1 Tcfe of natural gas, with the commodity accounting for nearly 93.6% of overall volumes.



As of 12/26/2025



As of 01/08/2026

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## Reasons To Buy:

- ▲ EQT Corp, a pure-play Appalachian explorer, is the largest natural gas producer in the United States. For operating in the prolific gas basin, the company employs advanced technologies like horizontal drilling. It has numerous untapped premium oil and natural gas drilling locations in the core Appalachian Basin, contributing to an optimistic production outlook.
- ▲ As a leading producer of natural gas in the highly productive Appalachian basin, the company is strategically positioned to benefit from the growing demand for clean energy. This is because natural gas, being a comparatively cleaner-burning fossil fuel, results in reduced emissions. The company anticipates an incremental demand of 6 to 7 Bcf per day by 2030 in the Appalachian region, which is driven by rising load demands, the retirement of coal-fired plants, and planned pipeline expansions. EQT's high quality and longest-duration inventory in the basin makes it capable of meeting the escalating energy needs.
- ▲ The company is dedicated to combating climate change through the establishment of a bold emissions reduction goal to achieve net-zero Scope 1 and Scope 2 emissions from its operational activities by or before 2025. EQT is the first major traditional energy producer to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions, accomplished through a range of emissions reduction initiatives, including electrifying frac fleets and replacing pneumatic devices. This early achievement of net-zero strengthens EQT's ESG profile and appeals to investors prioritizing environmental sustainability.
- ▲ EQT's strategic acquisition of Olympus Energy contributes 500 million cubic feet per day of net production and 90,000 net acres contiguous to its existing position in Southwest Appalachia. The addition is expected to strengthen EQT's production profile while extending its long-term core Marcellus inventory. Furthermore, these assets offer future upside from exposure to the deep Utica formation, positioning the company for future gains. EQT achieved its fastest-ever integration with Olympus in just 34 days, boosting drilling speed by 30% and reducing costs by more than \$2 million per well.

As a leading natural gas producer, EQT will benefit from the increasing demand for clean energy.

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## Reasons To Sell:

- ▼ The company's lack of geographical diversity, stemming from its status as a pure-play Appalachian producer, raises concerns. This focus exposes it to the risk of region-specific delays and disruptions in well production, which may impede its growth prospects. Also, relying predominantly on third-party midstream service providers for natural gas delivery, EQT faces vulnerability to the risks associated with securing an available pipeline network on favorable terms. This dependency poses a potential obstacle to the company's financial performance by impeding the successful delivery of produced natural gas to customers.
- ▼ EQT plans to keep the majority of its production unhedged in 2026. Being primarily involved in the production of natural gas, EQT's profitability depends on the commodity pricing environment. While keeping the production unhedged may benefit the company if gas prices rise, it also increases its exposure to price declines compared to competitors with hedge protection. Without hedging, the company faces greater volatility and potential financial risk in case the pricing environment for natural gas is unfavorable.
- ▼ Persistent challenges in the natural gas market, including high inventories and lower demand from the power sector, pose difficulties for EQT in enhancing shareholder value through dividends and improving its yield, which lags behind that of its peer group. Although EQT announced a quarterly cash dividend of 16.50 cents per share for the third quarter of 2025 (annualized dividend of 66 cents), reflecting a sequential increase of approximately 5%, for most of the past five years, EQT has consistently offered lower dividend yields than the composite stocks in the sub-industry, potentially deterring investors seeking higher returns.
- ▼ The growing emphasis of the government, investors and stakeholders on addressing climate change and lowering carbon emissions is shifting the energy demand toward renewable sources. This could have a detrimental impact on EQT's exploration and production business, thereby affecting its operating revenues.

Lack of geographical diversity, stemming from EQT's status as a pure-play Appalachian producer, raises concern.

## Last Earnings Report

### EQT's Q3 Earnings Top Estimates, Revenues Increase Y/Y

EQT Corp reported third-quarter 2025 adjusted earnings from continuing operations of 52 cents per share, which beat the Zacks Consensus Estimate of 47 cents. The bottom line increased from the year-ago quarter's figure of 12 cents.

Adjusted operating revenues increased to \$1,753 million from \$1,383 million in the prior-year quarter. However, the top line missed the Zacks Consensus Estimate of \$1,804 million.

The strong quarterly earnings were driven by an increase in total sales volume and a higher natural gas sales price. However, a decline in oil prices partially offset these positives.

### Dividend Hike

EQT announced a quarterly cash dividend of 16.50 cents per share for the third quarter of 2025 (annualized dividend of 66 cents), reflecting a sequential increase of approximately 5%. The dividend is payable on Dec. 1, 2025, to shareholders of record as of Nov. 5, 2025.

### Production

Sales volume increased to 634 billion cubic feet equivalent (Bcfe) from the year-ago level of 581 Bcfe. The reported figure, however, missed our estimate of 638 Bcfe.

Natural gas sales volume was 596 Bcf, up from 547 Bcf in the year-ago quarter. The figure came in below our estimate of 604 Bcf.

The total liquid sales volume was 6,459 thousand barrels (MBbls), up from the year-ago level of 5,699 MBbls. The figure exceeded our projection of 5,748 MBbls.

### Commodity Price Realizations

The average realized price was \$2.76 per thousand cubic feet of natural gas equivalent (Mcf), up from the year-ago figure of \$2.38.

The average natural gas price, including cash-settled derivatives, was \$2.66 per Mcf, which increased year over year from \$2.23.

The natural gas sales price was \$3.24 per Mcf, higher than \$2.27 recorded a year ago.

However, the oil price was \$49.12 per barrel compared with the year-ago figure of \$61.25. Our estimate for the same was pinned at \$50.07 per barrel.

### Expenses

Total operating expenses were \$1.36 billion, lower than \$1.57 billion reported in the prior-year quarter.

Gathering expenses totaled 6 cents per Mcfe, down from the year-ago level of 20 cents. Transmission expenses totaled 40 cents per Mcfe, down from 43 cents recorded a year ago. Lease operating expenses amounted to 9 cents per Mcfe, flat year over year. Selling, general and administrative expenses came in at 16 cents per Mcfe, lower than the year-ago level of 15 cents.

### Cash Flows

EQT's adjusted operating cash flow totaled \$1.22 billion in the reported quarter, up from \$522 million a year ago. The free cash flow totaled \$601 million, up from a negative free cash flow of \$121 million in the corresponding period of 2024.

### Capex & Balance Sheet

Total capital expenditure was \$618 million, higher than \$558 million reported a year ago.

As of Sep. 30, 2025, the company had cash and cash equivalents of \$236 million and net debt worth \$7.98 billion.

### Guidance

For the fourth quarter of 2025, EQT expects total sales volume to be between 550 and 600 Bcfe. EQT updated the total sales volume forecast to 2,325-2,375 Bcfe for 2025. Capital expenditures are projected to be in the band of \$635-\$735 million for the fourth quarter. For the full year, total capital expenditures are expected to be in the range of \$2,300-\$2,400 million.

### FY Quarter Ending 12/31/2025

Earnings Reporting Date	Oct 21, 2025
Sales Surprise	2.60%
EPS Surprise	10.64%
Quarterly EPS	0.52
Annual EPS (TTM)	2.84

## Valuation

EQT Corp shares are down 6.8% in the past six months but up 22.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 13.4% in the past six months, while the Oil-Energy sector is up 4.8%. Over the past year, the Zacks sub-industry is down 26.2% while the sector is up 7.9%.

The S&P 500 index is up 15.6% in the past six months and 18.2% in the past year.

The stock is currently trading at 3.82X forward 12-month sales, which compares to 3.09X for the Zacks sub-industry, 1.23X for the Zacks sector and 5.31X for the S&P 500 index.

Over the past five years, the stock has traded as high as 4.63X and as low as 0.76X, with a 5-year median of 2.15X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$57.00 price target reflects 4.04X F12M sales.

The table below shows summary valuation data for EQT.

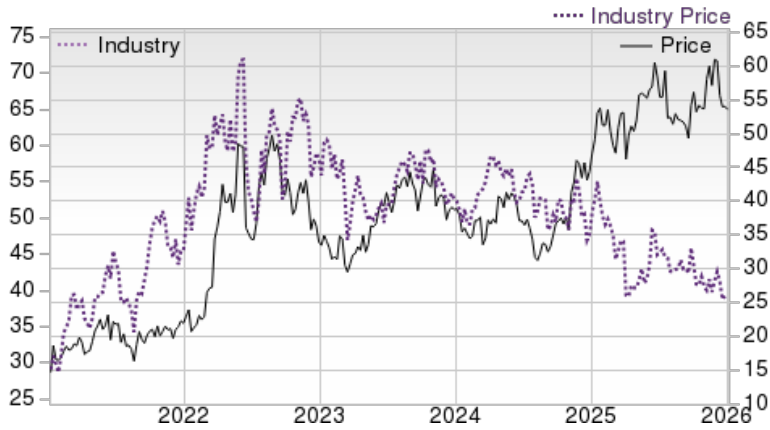
Valuation Multiples - EQT					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	3.82	3.09	1.23	5.31
	5-Year High	4.63	5.51	1.23	5.5
	5-Year Low	0.76	1.26	0.74	3.82
	5-Year Median	2.15	2.28	0.98	5.04
EV/EBITDA TTM	Current	7.86	9.9	5.41	18.84
	5-Year High	15.24	16.04	6.84	22.37
	5-Year Low	2.94	3.56	2.78	13.85
	5-Year Median	7.78	6.62	4.4	17.94
P/B TTM	Current	1.26	2.68	1.7	8.6
	5-Year High	2.24	4.77	1.92	9.15
	5-Year Low	0.35	1.11	1.18	6.59
	5-Year Median	1.15	2.2	1.67	8.04

As of 12/25/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 31% (169 out of 244)

## Top Peers<sup>(1)</sup>



Company (Ticker)	Rec	Rank
CNX Resources Corpor...(CNX)	Neutral	3
Comstock Resources, ...(CRK)	Neutral	3
Coterra Energy Inc. (CTRA)	Neutral	3
EOG Resources, Inc. (EOG)	Neutral	3
Murphy Oil Corporati...(MUR)	Neutral	3
Range Resources Corp...(RRC)	Neutral	3
SM Energy Company (SM)	Neutral	3
California Resources...(CRC)	Underperform	5

### Industry Comparison<sup>(1)</sup>

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

Industry Peers

	EQT	X Industry	S&P 500	CTRA	RRC	SM
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	3	3	3
<b>VGM Score</b>	B	-	-	A	B	A
Market Cap	32.58 B	763.03 M	40.73 B	19.35 B	8.03 B	2.08 B
# of Analysts	8	5	22	8	7	4
Dividend Yield	1.26%	0.00%	1.37%	3.46%	1.06%	4.40%
<b>Value Score</b>	B	-	-	A	B	A
Cash/Price	0.01	0.05	0.04	0.01	0.00	0.07
EV/EBITDA	13.83	3.80	15.01	6.99	12.63	2.19
PEG Ratio	0.50	2.96	2.04	0.36	0.20	NA
Price/Book (P/B)	1.22	1.17	3.44	1.31	1.91	0.44
Price/Cash Flow (P/CF)	10.37	3.79	15.54	6.19	9.22	1.30
P/E (F1)	18.82	10.75	18.81	10.07	9.82	5.57
Price/Sales (P/S)	4.13	1.82	3.07	2.73	2.75	0.63
Earnings Yield	8.08%	8.20%	5.30%	9.92%	10.18%	17.97%
Debt/Equity	0.29	0.27	0.57	0.25	0.29	0.49
Cash Flow (\$/share)	5.03	3.70	8.98	4.11	3.68	14.00
<b>Growth Score</b>	B	-	-	C	C	C
Hist. EPS Growth (3-5 yrs)	31.07%	20.88%	8.24%	14.56%	28.38%	34.32%
Proj. EPS Growth (F1/F0)	72.67%	-16.11%	9.21%	33.33%	25.65%	-20.29%
Curr. Cash Flow Growth	11.45%	-3.54%	7.00%	-8.04%	-4.61%	14.54%
Hist. Cash Flow Growth (3-5 yrs)	10.66%	14.85%	7.49%	22.77%	-12.70%	15.31%
Current Ratio	0.58	0.89	1.19	1.02	0.56	0.56
Debt/Capital	22.35%	23.14%	38.14%	19.97%	22.45%	32.74%
Net Margin	22.59%	10.40%	12.77%	23.25%	19.64%	22.03%
Return on Equity	6.88%	8.97%	17.03%	11.23%	15.99%	16.67%
Sales/Assets	0.20	0.37	0.53	0.30	0.40	0.37
Proj. Sales Growth (F1/F0)	22.90%	2.65%	5.30%	37.60%	8.80%	21.90%
<b>Momentum Score</b>	D	-	-	B	C	C
Daily Price Chg	-4.20%	0.47%	0.01%	0.47%	-2.22%	3.59%
1 Week Price Chg	-0.87%	1.76%	1.11%	3.14%	-0.06%	3.35%
4 Week Price Chg	-6.90%	-3.33%	0.30%	-4.08%	-6.64%	-8.22%
12 Week Price Chg	-1.95%	0.00%	4.41%	12.53%	-5.04%	-16.48%
52 Week Price Chg	6.53%	-21.15%	16.95%	-6.41%	-9.65%	-57.33%
20 Day Average Volume	7,359,278	678,508	2,445,854	6,554,730	2,717,830	2,632,851
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.63%	0.00%	0.00%	0.00%	0.36%	0.00%
(F1) EPS Est 12 week change	-12.03%	-13.39%	0.47%	-13.42%	-7.63%	-34.33%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	3.35%	0.00%



## Analyst Earnings Model<sup>(2)</sup>

### EQT Corporation (EQT)

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														
Adjusted Operating Revenues	\$6,158.9	\$5,622.5	\$6,106.8	\$2,152.7	\$1,599.1	\$1,752.6	\$2,003.2	\$7,507.6	\$2,531.2	\$2,080.2	\$2,216.7	\$2,259.7	\$9,087.9	\$10,332.8
Net Cash Settlements Paid on Derivatives not Designated as Hedges	\$5,927.7	(\$900.7)	(\$1,217.9)	\$92.0	\$101.4	(\$75.0)	(\$150.0)	(\$31.6)	(\$184.8)	(\$92.9)	(\$29.0)	\$158.5	(\$148.3)	(\$171.7)
Premiums Paid for Derivatives that Settled During the Period	\$27.6	\$322.9	\$45.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Revenues	\$7,497.7	\$6,908.9	\$5,273.3	\$1,739.9	\$2,557.7	\$1,958.6	\$2,417.5	\$8,673.7	\$2,886.4	\$2,529.8	\$2,731.9	\$2,944.4	\$11,092.5	\$12,430.3
Transportation and Processing	\$2,117.0	\$2,157.3	\$1,915.6	\$378.2	\$389.1	\$377.1	\$407.0	\$1,551.5	\$417.5	\$421.7	\$391.9	\$444.0	\$1,675.1	\$1,783.0
Production	\$301.0	\$239.0	\$377.0	\$88.4	\$91.5	\$98.3	\$114.6	\$392.8	\$99.5	\$108.2	\$105.9	\$130.3	\$444.0	\$489.5
Operating and Maintenance		\$15.7	\$110.4	\$47.3	\$54.0	\$60.3	\$59.8	\$221.4	\$60.9	\$62.9	\$65.5	\$62.7	\$251.9	\$264.2
Exploration	\$3.4	\$3.3	\$2.7	\$1.1	\$1.3	\$0.3	\$1.3	\$4.0	\$1.3	\$1.3	\$1.3	\$1.3	\$5.2	\$5.2
Selling, General and Administrative	\$252.6	\$236.2	\$336.7	\$91.5	\$81.6	\$98.7	\$124.5	\$396.3	\$113.7	\$103.4	\$119.6	\$151.4	\$488.1	\$530.9
Depreciation and Depletion	\$1,666.0	\$1,732.1	\$2,162.4	\$620.8	\$623.5	\$688.4	\$806.1	\$2,738.8	\$695.7	\$591.8	\$713.0	\$708.5	\$2,709.0	\$2,859.5
Amortization of Intangible Assets	\$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
(Gain) Loss on Sale/Exchange of Long-Lived Assets	(\$8.4)	\$17.4	(\$764.0)	\$0.2	\$3.0	(\$5.6)	\$0.0	(\$2.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Impairment and Expiration of Leases	\$390.8	\$109.4	\$97.4	\$2.7	\$3.3	\$3.5	\$0.0	\$9.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Operating Expenses	\$57.3	\$84.0	\$349.9	\$13.5	\$176.5	\$34.3	\$34.3	\$258.6	\$34.3	\$34.3	\$34.3	\$34.3	\$137.4	\$137.4
Total Operating Expenses	\$4,779.7	\$4,594.5	\$4,588.0	\$1,243.6	\$1,423.7	\$1,355.4	\$1,547.7	\$5,570.3	\$1,422.9	\$1,323.7	\$1,431.5	\$1,532.6	\$5,710.7	\$6,069.7
EBITDAX	\$3,526.0	\$3,019.6	\$3,731.4	\$1,781.7	\$1,159.7	\$1,328.1	\$1,499.0	\$5,768.5	\$2,017.5	\$1,564.4	\$1,686.5	\$1,606.3	\$6,874.6	\$7,970.1
Adjusted EBITDA	\$3,522.6	\$3,016.2	\$3,728.6	\$1,780.7	\$1,158.5	\$1,327.7	\$1,497.7	\$5,764.6	\$2,016.2	\$1,563.1	\$1,685.2	\$1,605.0	\$6,869.4	\$7,964.9
Operating Income	\$2,718.0	\$2,314.4	\$685.3	\$496.3	\$1,134.0	\$603.2	\$869.9	\$3,103.4	\$1,463.4	\$1,206.2	\$1,300.4	\$1,411.8	\$5,381.8	\$6,360.6
Loss (Income) from Investments	\$4.9	(\$7.6)	(\$76.0)	(\$26.5)	(\$67.2)	(\$44.6)	\$0.0	(\$138.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Dividend and Other Income	\$11.3	\$1.2	\$26.0	\$0.6	\$2.6	\$0.5	\$0.9	\$4.6	\$1.4	\$1.4	\$1.1	\$1.4	\$5.3	\$5.8
Loss on Debt Extinguishment	\$140.0	\$0.1	\$68.3	\$11.7	\$5.9	\$1.9	\$0.0	\$19.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Interest Expense/ (Income)	\$249.7	\$219.7	\$454.8	\$117.6	\$105.7	\$109.9	\$101.5	\$434.6	\$149.4	\$120.9	\$135.0	\$140.5	\$545.7	\$605.7
Pre-Tax Income	\$2,334.7	\$2,103.5	\$264.2	\$394.1	\$1,092.3	\$536.5	\$769.3	\$2,792.2	\$1,315.5	\$1,086.6	\$1,166.5	\$1,272.6	\$4,841.3	\$5,760.8
Income Tax	\$553.7	\$369.0	\$22.1	\$78.7	\$235.6	\$129.3	\$185.4	\$628.9	\$317.0	\$261.8	\$281.1	\$306.6	\$1,166.5	\$1,388.1
Tax Rate	23.7%	17.5%	8.5%	20.0%	21.6%	24.1%	24.1%	22.5%	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%
Non-Controlling Interest	\$10.0	(\$0.7)	\$11.5	\$73.3	\$72.5	\$71.4	\$33.9	\$251.1	\$87.3	\$69.0	\$73.7	\$72.5	\$302.5	\$330.5
Net Income, Adjusted	\$1,262.4	\$960.4	\$826.6	\$713.2	\$273.1	\$328.6	\$392.8	\$1,707.7	\$766.8	\$391.2	\$392.5	\$318.5	\$1,869.0	\$2,538.2
Net Income, GAAP	\$1,771.0	\$1,735.2	\$230.6	\$242.1	\$784.1	\$335.9	\$550.0	\$1,912.2	\$911.3	\$755.8	\$811.7	\$893.5	\$3,372.3	\$4,042.2
Basic Shares Outstanding	370.0	380.9	509.6	598.0	599.2	624.5	619.8	610.4	615.0	610.3	605.5	600.8	607.9	600.8
Diluted Shares Outstanding, Adjusted	406.5	413.2	514.6	602.8	602.9	628.3	623.6	614.4	618.8	614.1	609.3	604.6	611.7	604.6
Diluted Shares Outstanding, GAAP	406.5	413.2	514.6	602.8	602.9	624.5	619.8	612.5	615.0	610.3	605.5	600.8	607.9	600.8
Basic EPS	\$4.79	\$4.56	\$0.45	\$0.40	\$1.31	\$0.54	\$0.89	\$3.14	\$1.48	\$1.24	\$1.34	\$1.49	\$5.55	\$6.73
Diluted EPS, Adjusted	\$3.11	\$2.32	\$1.61	\$1.18	\$0.45	\$0.52	\$0.63	\$2.78	\$1.24	\$0.64	\$0.64	\$0.53	\$3.05	\$4.20
Diluted EPS, GAAP	\$4.38	\$4.22	\$0.45	\$0.40	\$1.30	\$0.53	\$0.89	\$3.12	\$1.48	\$1.24	\$1.34	\$1.49	\$5.55	\$6.73
Dividend per Share	\$0.55	\$0.61	\$0.63	\$0.16	\$0.16	\$0.16	\$0.17	\$0.64	\$0.17	\$0.17	\$0.17	\$0.17	\$0.66	\$0.66



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## 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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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

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	<b>B</b>
Growth Score	<b>B</b>
Momentum Score	<b>D</b>
VGM Score	<b>B</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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