

## Range Resources Corp. (RRC)

**\$33.90** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$41.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 11/14/25)  
Prior Recommendation: Underperform

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

### Summary

Range Resources is a leading U.S. natural gas and NGL producer with highly efficient, low-cost operations in the Appalachian Basin. Its peer-leading well costs, low decline rates, and modest capital needs support steady production and allow growth and strong shareholder returns. Growing LPG export capacity and rising global demand offer further upside. RRC's low full-cycle costs and liquids exposure help sustain free cash flow even in weak gas markets. However, as an E&P company, RRC remains heavily exposed to commodity price volatility. Management's positive outlook depends on continued growth in global LNG and NGL demand; weaker international markets or slower export expansion could restrain cash flow. Despite solid leverage and liquidity, the company is still below investment-grade, which may keep borrowing costs elevated.

### Data Overview

52 Week High-Low	\$43.49 - \$30.32
20 Day Average Volume (sh)	2,717,830
Market Cap	\$8.0 B
YTD Price Change	-3.9%
Beta	0.51
Dividend / Div Yld	\$0.36 / 1.1%
Industry	<a href="#">Oil and Gas - Exploration and Production - United States</a>
Zacks Industry Rank	Bottom 31% (169 out of 244)

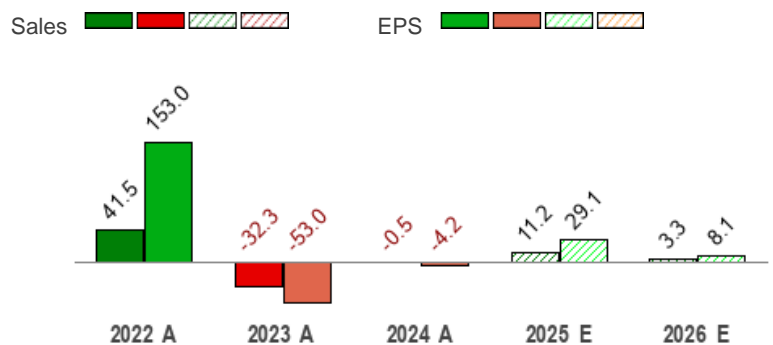
Last EPS Surprise	14.0%
Last Sales Surprise	3.9%
EPS F1 Est- 4 week change	0.4%
Expected Report Date	02/24/2026
Earnings ESP	9.5%

P/E TTM	11.8
P/E F1	11.4
PEG F1	0.6
P/S TTM	2.8

### 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	895 E	687 E	786 E	841 E	3,209 E
2025	854 A	733 A	718 A	802 E	3,106 E
2024	718 A	641 A	680 A	750 A	2,792 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	1.09 E	0.47 E	0.78 E	0.87 E	3.21 E
2025	0.96 A	0.66 A	0.57 A	0.78 E	2.97 E
2024	0.69 A	0.46 A	0.48 A	0.68 A	2.30 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 12/12/2025.

## Overview

Based in Fort Worth, TX, Range Resources is an independent oil and gas company engaged in the exploration, development and acquisition of oil and natural gas properties, primarily in the Appalachian Basin with principal area of operations is the Marcellus Shale in Pennsylvania.

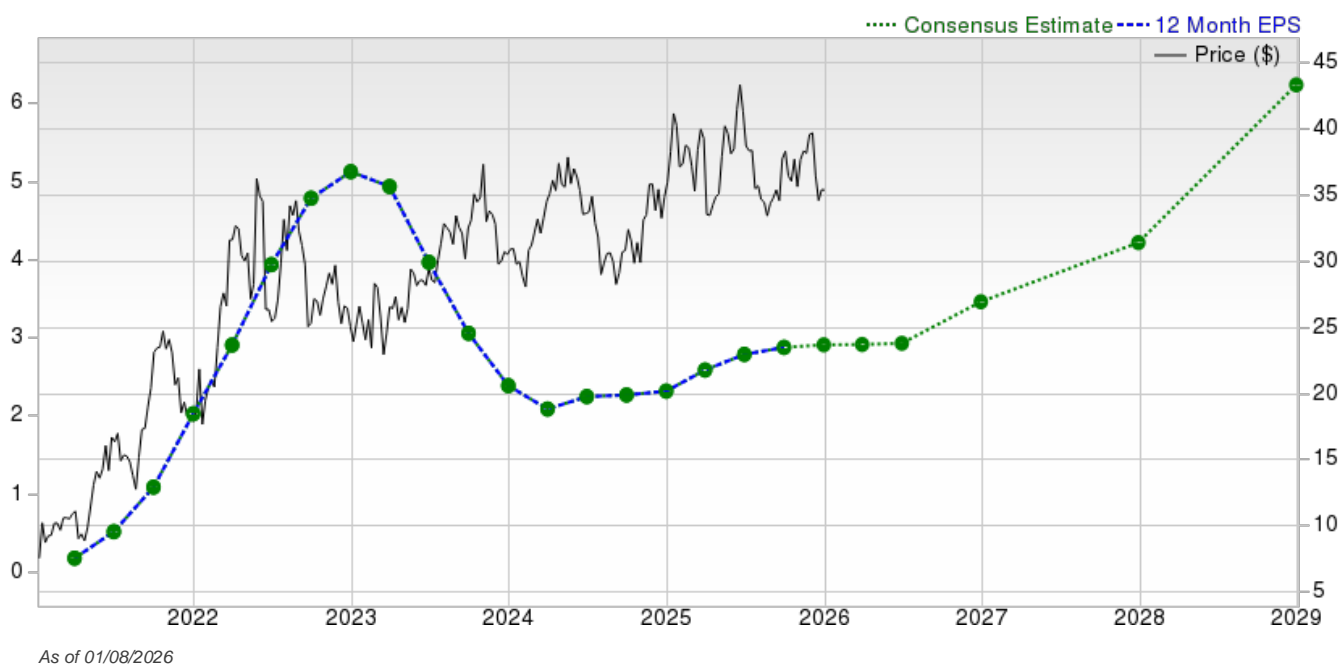
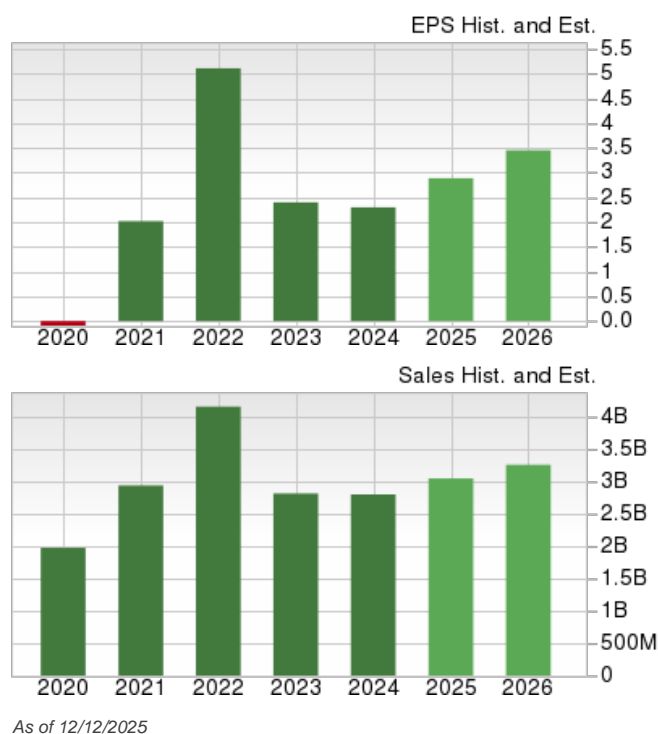
RRC's natural gas and oil operations are primarily focused in the Appalachian region of the United States. The company possesses a substantial portfolio of drilling opportunities extending beyond the five-year timeframe of proved reserves, offering significant unbooked resource potential in the Marcellus, Utica/Point Pleasant, and Upper Devonian formations. As of Dec. 31, 2024, it has approximately 871,000 gross acres (763,000 net acres) under lease.

In August 2020, Range Resources finalized the divestiture of North Louisiana operations while retaining certain associated gathering, transportation, and processing obligations extending through 2030. The present value of these future commitments totaled \$479.8 million as recorded in the third quarter of 2020. For the year ended Dec. 31, 2024, the company recognized \$39.2 million in accretion expense related to these retained liabilities. Additionally, in 2024, Range Resources adjusted this obligation downward by \$2.1 million due to a decrease in projected electricity costs.

Range Resources sells natural gas, NGLs, and oil to domestic and international customers, helping increase cash flow and reduce risk. To ensure smooth transportation and sales, the company has long-term agreements with multiple pipelines, giving it access to key regions like the Midwest, Gulf Coast, Southeast, Northeast, and global markets. By using various pricing methods, Range Resources optimizes regional prices and manages market volatility effectively.

As of Dec 31, 2024, total proved reserves were 18.1 trillion cubic feet equivalent (Tcfe), marginally higher than the previous year. Notably, a significant portion of the company's total proved reserves are located in the Marcellus region.

During 2024, RRC's total production averaged 2.18 billion cubic feet equivalent (Bcfe) per day, of which the majority portion was natural gas. Since the majority of the company's production comprises natural gas, Range Resources is well-positioned to capitalize on the mounting demand for clean energy.



---

## Reasons To Buy:

- ▲ Range Resources holds a distinguished position among the top 10 natural gas producers in the United States. Its prowess extends beyond natural gas, as the company is also among the leading producers of natural gas liquids (NGLs) in the domestic market. The company's strategic emphasis on stacked-pay gas projects within the prolific Appalachian Basin positions it as a compelling investment opportunity, with a particularly strong outlook in the Marcellus formation.
- ▲ Range Resources demonstrates efficiency in its operations with peer-leading well costs and a low decline rate. This translates to the lowest capital intensity in the industry, meaning they can achieve high levels of production with comparatively lower investment. Due to their efficient operations and well-managed resources, Range Resources requires a lower reinvestment rate (expected to remain below 50% at \$3.75 natural gas prices) compared to peers. The low reinvestment rate allows the company to increase the returns of capital while growing the business into known end markets.
- ▲ RRC has been expanding its LPG export capacity from mid-2023 through mid-2026. The global LPG demand is forecasted to grow significantly, driven by increasing adoption in various regions. With the U.S. positioned well to meet this global demand, RRC's increased LPG export capacity (22% increase expected by mid-2026) and its significant share in global LPG trade position is advantageous in this expanding market.
- ▲ Range Resources boasts one of the lowest full-cycle cost structures in the industry. The company produced \$913.8 million in operating cash flow over the first nine months of 2025, a substantial increase from \$726.6 million in the prior year period. This robust cash generation occurred despite continued volatility in natural gas markets. The company achieved this by maintaining low capital intensity, optimizing operational efficiency, and leveraging its liquids business to secure premium pricing. The ability to generate free cash flow at trough natural gas prices highlights the resilience of its business model and positions the company well for future growth and shareholder returns.

Range Resources demonstrates efficiency in its operations with peer-leading well costs and a low decline rate.

---

## Reasons To Sell:

- ▼ Management's optimistic outlook leans heavily on expected growth in global LNG, ethane, and propane demand. A weaker international market or slower export capacity ramp-up could pressure RRC's realizations and limit cash flow growth.
- ▼ Despite strong financial discipline, RRC remains rated below investment grade. Executives admitted that while leverage and liquidity are strong, rating agencies have yet to upgrade the company, which could still raise its borrowing costs.
- ▼ Management acknowledged that most of the company's core acreage has already been consolidated, leaving only small white space opportunities. This restricts future scale expansion and may limit long-term inventory renewal.
- ▼ Even with marketing diversification, the company's fortunes remain closely tied to natural gas prices. Front-month price volatility or prolonged weakness in Henry Hub pricing could significantly reduce free cash flow and shareholder returns.

Range Resources' higher-than-average debt level poses a potential challenge to the company's financial flexibility

## Last Earnings Report

### RRC Q3 Earnings Top Estimates on Higher Gas Equivalent Production

Range Resources reported third-quarter 2025 adjusted earnings of 57 cents per share, which beat the Zacks Consensus Estimate of 50 cents. The bottom line also improved from the prior-year level of 48 cents.

Total quarterly revenues of \$717.6 million beat the Zacks Consensus Estimate of \$691 million. The top line also increased from the prior-year figure of \$680.2 million.

Strong quarterly results can be attributed to an increase in gas equivalent production and higher average commodity price realization.

### Operational Performance

Production averaged 2,227.8 million cubic feet equivalent per day (Mcf/d), higher than the year-ago quarter's level of 2,204.5 Mcfe/d. The figure, however, came in lower than our projection of 2,256.4 Mcfe/d. Natural gas contributed approximately 69% to the company's total production in the reported quarter, while NGLs and oil accounted for the rest.

Natural gas production increased 2% year over year. Oil production decreased 7%, while NGL output fell by 1% in the same time frame.

Total price realization (excluding derivative settlements and before third-party transportation costs) averaged \$2.98 per Mcfe, up 13% year over year. Notably, price realization came in higher than our estimate of \$2.95 per Mcfe. Natural gas price increased 51% on a year-over-year basis to \$2.56 per Mcf. NGL price declined 15% to \$22.09 per barrel, while oil price fell 15% to \$54.25 per barrel.

### Costs & Expenses

Total costs and expenses increased 3% year over year to \$565.2 million. However, the reported figure came in marginally lower than our expectation of \$566.6 million. Transportation, gathering, processing and compression costs, which constitute a significant part of the total costs, declined to \$301 million from \$306 million in the prior-year quarter. Depreciation, depletion and amortization expenses increased to \$93.8 million from \$91.1 million a year ago.

### Capital Expenditure & Balance Sheet

Drilling and completion expenditure amounted to \$165 million. An additional \$16 million was spent on acreage and \$9 million on infrastructure, pneumatic upgrades and other investments.

At the end of the third quarter, Range Resources reported a total debt of \$1,216.8 million, net of deferred financing costs.

### Outlook

Range Resources updated its total production for 2025 to approximately 2.23 billion cubic feet equivalent per day, with more than 30% attributed to liquids production. The company's capital budget for the year is expected to be in the range of \$650-\$680 million.

**FY Quarter Ending** **12/31/2025**

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	3.90%
EPS Surprise	14.00%
Quarterly EPS	0.57
Annual EPS (TTM)	2.87

## Valuation

Range Resources shares are down 12.3% in the past six months, but up 2.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 12%, while the Zacks Oils-Energy sector is up 5.4% in the past six months. Over the past year, the Zacks sub-industry has fallen 25.3% while the sector is up 6.8%.

The S&P 500 index is up 18% in the past six months and 16.1% in the past year.

The stock is currently trading at 2.67X forward 12-month sales, which compares to 3.26X for the Zacks sub-industry, 1.25X for the Zacks sector and 5.34X for the S&P 500 index.

Over the past five years, the stock has traded as high as 3.48X and as low as 0.72X, with a 5-year median of 2.36X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$41.00 price target reflects 2.96X F12M sales.

The table below shows summary valuation data for RRC.

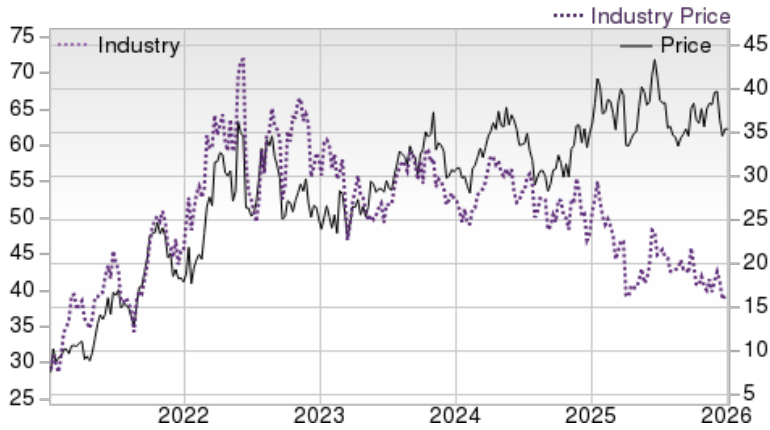
Valuation Multiples - RRC					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	2.67	3.26	1.25	5.34
	5-Year High	3.48	5.51	1.25	5.5
	5-Year Low	0.72	1.26	0.74	3.83
	5-Year Median	2.36	2.28	0.97	5.05
EV/EBITDA TTM	Current	7.98	10.29	5.52	18.77
	5-Year High	13.94	16.04	6.84	22.41
	5-Year Low	1.93	3.56	2.77	13.87
	5-Year Median	8.14	6.56	4.4	17.96
P/B TTM	Current	2.05	2.82	1.73	8.57
	5-Year High	6.24	4.77	1.92	9.16
	5-Year Low	0.96	1.11	1.18	6.6
	5-Year Median	2.23	2.19	1.67	8.05

As of 12/11/2025

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
Chord Energy Corpora...(CHRD)	Neutral	3
Civitas Resources, I...(CIVI)	Neutral	3
CNX Resources Corpor...(CNX)	Neutral	3
Matador Resources Co...(MTDR)	Neutral	3
Murphy Oil Corporati...(MUR)	Neutral	3
Permian Resources Co...(PR)	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

	RRC	X Industry	S&P 500	CIVI	CNX	MUR
<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	C	C
Market Cap	8.03 B	763.03 M	40.73 B	2.25 B	4.76 B	4.67 B
# of Analysts	7	5	22	6	5	8
Dividend Yield	1.06%	0.00%	1.37%	7.60%	0.00%	3.97%
<b>Value Score</b>	B	-	-	A	B	B
Cash/Price	0.00	0.05	0.04	0.02	0.00	0.09
EV/EBITDA	12.63	3.80	15.01	2.01	13.30	3.66
PEG Ratio	0.63	2.96	2.04	NA	0.27	NA
Price/Book (P/B)	1.91	1.17	3.44	0.34	1.16	0.89
Price/Cash Flow (P/CF)	9.22	3.79	15.54	0.86	6.74	3.70
P/E (F1)	11.41	10.75	18.81	5.44	14.61	20.40
Price/Sales (P/S)	2.75	1.82	3.07	0.48	2.69	1.69
Earnings Yield	10.18%	8.20%	5.30%	18.39%	6.83%	4.92%
Debt/Equity	0.29	0.27	0.57	0.77	0.55	0.27
Cash Flow (\$/share)	3.68	3.70	8.98	30.58	5.23	8.86
<b>Growth Score</b>	C	-	-	B	D	D
Hist. EPS Growth (3-5 yrs)	28.38%	20.88%	8.24%	33.09%	21.23%	20.24%
Proj. EPS Growth (F1/F0)	29.13%	-16.11%	9.21%	-29.80%	17.55%	-56.52%
Curr. Cash Flow Growth	-4.61%	-3.54%	7.00%	50.22%	-2.47%	-18.29%
Hist. Cash Flow Growth (3-5 yrs)	-12.70%	14.85%	7.49%	82.95%	6.62%	-0.42%
Current Ratio	0.56	0.89	1.19	0.56	0.34	0.94
Debt/Capital	22.45%	23.14%	38.14%	43.46%	35.58%	21.35%
Net Margin	19.64%	10.40%	12.77%	13.54%	16.56%	5.16%
Return on Equity	15.99%	8.97%	17.03%	8.97%	9.10%	4.30%
Sales/Assets	0.40	0.37	0.53	0.31	0.20	0.28
Proj. Sales Growth (F1/F0)	11.20%	2.65%	5.30%	-11.10%	30.40%	-10.50%
<b>Momentum Score</b>	C	-	-	D	B	C
Daily Price Chg	-2.22%	0.47%	0.01%	2.89%	-4.13%	9.43%
1 Week Price Chg	-0.06%	1.76%	1.11%	3.31%	-0.41%	4.27%
4 Week Price Chg	-6.64%	-3.33%	0.30%	-11.50%	-12.24%	-2.33%
12 Week Price Chg	-5.04%	0.00%	4.41%	-5.93%	10.94%	20.19%
52 Week Price Chg	-9.65%	-21.15%	16.95%	-46.18%	12.93%	-0.09%
20 Day Average Volume	2,717,830	678,508	2,445,854	1,240,304	2,086,382	2,033,767
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.36%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	-7.63%	-13.39%	0.47%	-3.47%	-10.85%	2.04%
(Q1) EPS Est Mthly Chg	3.35%	0.00%	0.00%	0.00%	0.00%	0.00%



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

### Range Resources Corporation (RRC)

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														
Natural Gas, NGLs & Oil Sales	\$4,911.1	\$2,334.7	\$2,213.9	\$791.9	\$666.6	\$611.5	\$750.5	\$2,820.6	\$822.4	\$697.3	\$743.3	\$797.3	\$3,060.4	\$3,360.8
Derivative Fair Value Loss	(\$1,188.5)	\$821.2	\$56.7	(\$159.0)	\$154.7	\$92.9	\$0.0	\$88.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Brokered Natural Gas, Marketing And Other	\$419.8	\$206.6	\$133.0	\$54.4	\$33.0	\$43.8	\$36.2	\$167.5	\$47.8	\$35.7	\$48.9	\$35.8	\$168.3	\$173.8
ARO Settlement Gain	\$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
Interest Income	\$0.4	\$5.9	\$12.7	\$3.1	\$1.8	\$0.1	\$0.1	\$4.9	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2
(Gain) Loss on The Sale of Assets	(\$0.4)	(\$0.5)	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.2)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
Other	\$4.0	\$6.1	\$0.5	\$0.1	\$0.0	\$0.2	\$0.3	\$0.7	\$0.1	\$0.0	\$0.3	\$0.4	\$0.8	\$1.0
Total Revenues, Adjusted	\$4,145.1	\$2,806.8	\$2,792.5	\$854.0	\$732.9	\$717.6	\$801.8	\$3,106.4	\$894.9	\$687.4	\$785.8	\$841.2	\$3,209.2	\$3,625.4
Total Revenues and Other Income, GAAP	\$4,146.8	\$3,374.9	\$2,417.1	\$690.6	\$856.3	\$748.5	\$787.2	\$3,082.5	\$870.4	\$733.1	\$792.6	\$833.6	\$3,229.7	\$3,535.8
Total Direct Operating Costs	\$84.3	\$96.1	\$95.3	\$25.4	\$23.1	\$23.8	\$27.7	\$100.0	\$26.8	\$23.0	\$23.7	\$28.1	\$101.6	\$110.7
Transportation, Gathering, Processing And Compression	\$1,242.9	\$1,113.9	\$1,177.9	\$306.1	\$304.7	\$301.1	\$320.0	\$1,231.9	\$311.1	\$312.1	\$308.3	\$324.1	\$1,255.7	\$1,361.8
Production And Ad Valorem Taxes	\$35.4	\$23.7	\$21.6	\$7.0	\$7.8	\$8.3	\$7.5	\$30.6	\$9.2	\$9.2	\$10.1	\$8.2	\$36.8	\$45.4
Total Brokered Natural Gas And Marketing Costs	\$427.0	\$202.9	\$140.5	\$58.2	\$35.0	\$48.9	\$41.8	\$183.8	\$52.5	\$39.0	\$45.5	\$46.2	\$183.3	\$198.5
Total Exploration Expense	\$26.8	\$26.5	\$26.8	\$6.4	\$7.9	\$8.1	\$5.1	\$27.5	\$7.0	\$6.3	\$7.4	\$7.4	\$28.2	\$31.4
Abandonment And Impairment of Unproved Properties	\$28.6	\$46.4	\$8.4	\$4.6	\$6.8	\$4.9	\$6.1	\$22.4	\$6.3	\$6.2	\$6.5	\$6.6	\$25.7	\$28.5
Total General and Administrative Expenses	\$167.8	\$164.7	\$172.1	\$41.7	\$42.1	\$44.7	\$49.0	\$177.6	\$44.4	\$43.5	\$47.5	\$50.5	\$185.7	\$204.2
Exit And Termination Costs	\$70.3	\$99.9	\$37.2	\$8.9	\$8.5	\$8.1	\$11.4	\$36.9	\$10.5	\$8.7	\$9.7	\$10.7	\$39.6	\$43.7
Deferred Compensation Plan	\$61.9	\$26.6	\$9.6	\$2.9	(\$0.1)	(\$0.8)	(\$0.8)	\$1.3	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$3.1)	(\$3.1)
Interest Expense	\$156.9	\$118.6	\$113.3	\$27.8	\$25.6	\$23.2	\$25.8	\$102.4	\$21.9	\$21.8	\$21.2	\$22.6	\$87.4	\$85.4
Interest Expense Amortization of Deferred Financing Costs	\$8.3	\$5.4	\$5.4	\$1.4	\$1.2	\$1.1	\$1.2	\$4.8	\$7.8	\$4.9	\$0.5	\$4.7	\$17.8	\$27.8
Total Interest Expense	\$165.1	\$124.0	\$118.8	\$29.2	\$26.8	\$24.3	\$27.0	\$107.2	\$29.6	\$26.7	\$21.6	\$27.3	\$105.2	\$113.2
Loss on Early Extinguishment of Debt	\$69.5	(\$0.4)	(\$0.3)	(\$0.0)	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Depletion, Depreciation And Amortization	\$353.4	\$350.2	\$358.4	\$90.6	\$91.5	\$93.8	\$97.2	\$373.1	\$95.4	\$96.2	\$98.3	\$100.2	\$390.0	\$433.2
Impairment of Proved Property	\$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
Total Costs and Expenses	\$2,733.0	\$2,274.5	\$2,166.5	\$580.8	\$554.2	\$565.2	\$592.0	\$2,292.2	\$592.1	\$570.2	\$577.7	\$608.7	\$2,348.8	\$2,567.6
EBITDAX	\$2,242.3	\$1,240.2	\$1,215.4	\$424.1	\$329.0	\$301.4	\$368.1	\$1,422.7	\$464.8	\$271.1	\$362.9	\$396.7	\$1,495.5	\$1,758.4
Operating Income	\$1,579.0	\$1,224.3	\$369.4	\$138.9	\$328.8	\$207.6	\$222.2	\$897.5	\$308.0	\$189.5	\$236.5	\$252.2	\$986.2	\$1,081.4
Pre-Tax Income, Adjusted	\$1,698.6	\$746.7	\$725.5	\$301.4	\$204.9	\$175.6	\$239.2	\$921.1	\$333.1	\$142.3	\$235.9	\$262.2	\$973.5	\$1,182.2
Pre-Tax Income, GAAP	\$1,413.8	\$1,100.3	\$250.6	\$109.7	\$302.0	\$183.3	\$195.2	\$790.3	\$278.3	\$162.9	\$214.8	\$224.9	\$880.9	\$968.1
Income Tax, Adjusted	\$439.3	\$171.7	\$166.9	\$69.3	\$47.1	\$40.4	\$55.0	\$211.9	\$76.6	\$32.7	\$54.3	\$60.3	\$223.9	\$271.9
Income Tax, GAAP	\$230.5	\$229.2	(\$15.7)	\$12.7	\$64.5	\$39.0	\$41.6	\$157.8	\$59.3	\$34.7	\$45.8	\$47.9	\$187.7	\$206.2
Tax Rate, Adjusted	25.9%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Tax Rate, GAAP	16.3%	20.8%	(6.3%)	11.6%	21.3%	21.3%	21.3%	20.0%	21.3%	21.3%	21.3%	21.3%	21.3%	21.3%
Net Income, Adjusted	\$1,259.2	\$574.9	\$558.6	\$232.8	\$157.8	\$135.2	\$184.2	\$710.0	\$256.5	\$109.5	\$181.6	\$201.9	\$749.6	\$910.3
Net Income, GAAP	\$1,183.4	\$871.1	\$266.3	\$97.1	\$237.6	\$144.3	\$153.6	\$632.6	\$219.0	\$128.2	\$169.1	\$177.0	\$693.3	\$761.9
Basic Shares Outstanding	240.9	237.0	240.7	240.0	238.2	237.4	235.8	237.8	234.2	232.6	231.1	229.5	231.8	225.5
Diluted Shares Outstanding	246.4	239.8	242.7	241.8	239.7	239.0	237.4	239.5	235.9	234.3	232.7	231.1	233.5	227.2
Basic EPS, Adjusted	\$5.23	\$2.43	\$2.32	\$0.97	\$0.66	\$0.57	\$0.78	\$2.98	\$1.10	\$0.47	\$0.79	\$0.88	\$3.23	\$4.04
Basic EPS, GAAP	\$4.79	\$3.61	\$1.10	\$0.40	\$0.99	\$0.61	\$0.65	\$2.65	\$0.94	\$0.55	\$0.73	\$0.77	\$2.99	\$3.38
Diluted EPS, Adjusted	\$5.11	\$2.40	\$2.30	\$0.96	\$0.66	\$0.57	\$0.78	\$2.97	\$1.09	\$0.47	\$0.78	\$0.87	\$3.21	\$4.01
Diluted EPS, GAAP	\$4.69	\$3.57	\$1.09	\$0.40	\$0.99	\$0.60	\$0.65	\$2.64	\$0.93	\$0.55	\$0.73	\$0.77	\$2.97	\$3.35
Dividend Per Share	\$0.16	\$0.32	\$0.32	\$0.09	\$0.09	\$0.09	\$0.09	\$0.36	\$0.09	\$0.09	\$0.09	\$0.09	\$0.36	\$0.36



---

## 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.

---

### 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>C</b>
Momentum Score	<b>C</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.

---

## Disclosures

**This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote.** Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.