

## Consolidated Edison (ED)

**\$99.32** (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **\$104.00**

Long Term: 6-12 Months	<b>Zacks Recommendation:</b>	<b>Neutral</b>
	(Since: 02/15/23)	
	Prior Recommendation:	Outperform
Short Term: 1-3 Months	<b>Zacks Rank: (1-5)</b>	<b>3-Hold</b>
	Zacks Style Scores:	VGM: D
	Value: C	Growth: D   Momentum: D

### Summary

Consolidated Edison follows a systematic investment plan. It aims to invest \$38 billion in infrastructure and maintain the reliability of its electric, gas and steam delivery systems over the next five years. It also plans to promote the efficient operation of 1,000 MW of energy storage by 2030. Our model expects the company's total revenues to increase during 2025-2027. However, its shares have underperformed the industry in the past year. The stock holds a weak solvency position. The company operates under regulator-approved rate plans that limit pricing and may restrict the recovery of certain costs. Failure to meet certain customer satisfaction standards may negatively impact Consolidated Edison's performance.

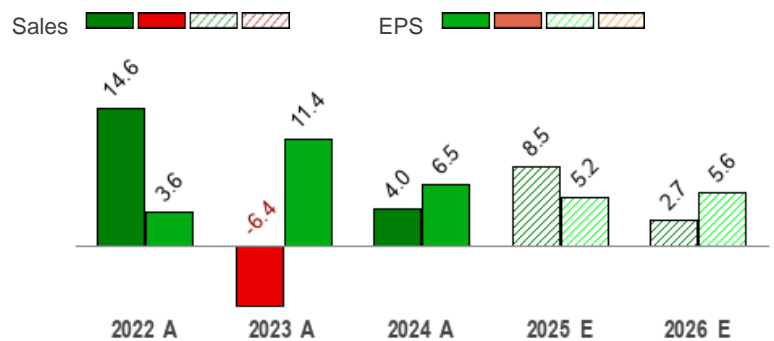
### Price, Consensus & Surprise<sup>(1)</sup>



### Data Overview

52 Week High-Low	\$114.87 - \$87.28
20 Day Average Volume (sh)	1,652,191
Market Cap	\$35.6 B
YTD Price Change	-0.8%
Beta	0.39
Dividend / Div Yld	\$3.40 / 3.5%
Industry	<a href="#">Utility - Electric Power</a>
Zacks Industry Rank	Top 32% (79 out of 244)

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



Last EPS Surprise	8.0%
Last Sales Surprise	8.8%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/19/2026
Earnings ESP	-0.1%

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

	Q1	Q2	Q3	Q4	Annual*
2026	4,950 E	3,712 E	4,439 E	3,901 E	17,002 E
2025	4,798 A	3,595 A	4,530 A	3,625 E	16,548 E
2024	4,280 A	3,220 A	4,092 A	3,669 A	15,256 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	2.40 E	0.73 E	1.73 E	1.14 E	6.00 E
2025	2.25 A	0.67 A	1.90 A	0.85 E	5.68 E
2024	2.15 A	0.59 A	1.68 A	0.98 A	5.40 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/06/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/16/2025.

## Overview

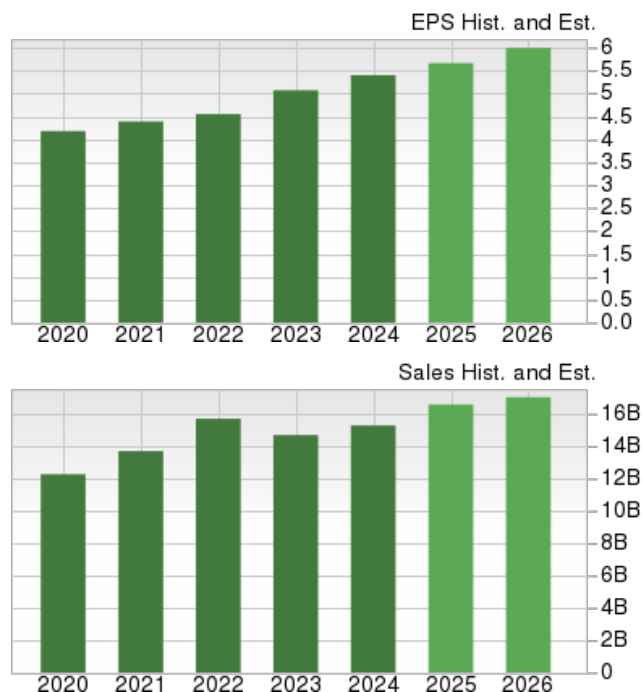
New York-based Consolidated Edison, Inc., also known as ConEd, is a diversified utility holding company, with subsidiaries engaged in both regulated and unregulated businesses. The company was incorporated in 1823. In March 2023, the company completed the sale of all of its shares of Con Edison Clean Energy businesses, which used to develop, own and operate renewable and sustainable energy infrastructure projects and provide energy-related products and services to wholesale and retail customers.

ConEd's regulated businesses operate through its subsidiaries – Consolidated Edison Company of New York (CECONY), Orange and Rockland Utilities (O&R) and Con Edison Transmission, Inc.

CECONY is a regulated utility that provides electricity to around 3.7 million customers and natural gas to 1.1 million customers. CECONY operates the largest steam distribution system in the United States by producing and delivering approximately 15,494 MMlb of steam annually to 1,520 customers in parts of Manhattan. CECONY's operating revenues in 2024 totaled \$14.13 billion.

O&R Utilities serves 0.3 million electric and 0.1 million gas customers in southeastern New York and northern New Jersey. Its operating revenues in 2024 totaled \$1.13 billion.

Con Edison Transmission, through its subsidiaries, invests in electric transmission projects and manages both electric and gas assets while seeking to develop electric transmission projects. Its operating revenues in 2024 totaled \$0.04 billion.



As of 12/16/2025



As of 01/06/2026

## Reasons To Buy:

- ▲ The rapid electrification of transport and building sectors has been boosting the demand for energy storage rapidly over the past few years. In June 2024, the NYSPSC issued an order adopting an updated roadmap for achieving 6,000 MW of energy storage resource deployment across the New York state by 2030 and recognized the need for additional statewide energy storage of 12,000 MW by 2040 and 17,000 MW by 2050. To comply with this order as well as reap the benefits of the expanding energy storage space, Consolidated Edison aims to promote and encourage the efficient operation of 1,000 MWs of energy storage by 2030. To this end, it is imperative to mention that the company is currently engaged in the construction of the Brownsville energy storage system, which is projected to expand its clean-energy goals by storing 5.8 MW of energy, including from renewable sources, such as solar and wind. Such energy storage portfolio expansion should provide support to the energy grid and balance intermittent renewables through a combination of large-scale and distributed-battery systems.
- ▲ To meet the rapidly increasing electricity demand across the United States, Consolidated Edison continues to follow a systematic capital investment plan for infrastructure development and maintain the reliability of its electric, gas and steam delivery systems. Evidently, the company spent capital worth \$4.73 billion in 2024, up from last year's level of \$4.51 billion. Looking ahead, the company has a robust capital expenditure plan of \$38 billion for the 2025-2029 period. Over the next 10 years, it aims to invest \$72 billion in significant energy infrastructure. Such investments should enable Consolidated Edison to provide reliable, resilient, safe and clean energy to its customers in New York. Successful returns from these investments are expected to support its long-term rate base growth projection of 8.2% annually during 2025-2029. This, in turn, should enable the company to duly achieve its 6-7% annual EPS growth target over the next five years. Our model expects its total revenues to increase 8.5%, 2.7% and 5.5% in 2025, 2026 and 2027, respectively.
- ▲ As part of its 10-year capital expenditure plan, Consolidated Edison aims to spend \$2.9 billion to support clean energy generation and \$2.6 billion to address climate resilience. Through these investments and the aforementioned renewable energy development, the company aims to build an energy grid that will deliver reliable, clean energy and meet its customers' electrification needs. Such initiatives should enable Consolidated Edison to duly meet its net-zero carbon emission goal by 2050.
- ▲ With industries across the board rapidly adopting clean energy as their preferred choice of energy source, utility providers like Consolidated Edison are expanding their renewable energy portfolio to earn the economic and environmental, social, and governance (ESG) incentives offered by the utility-scale renewable energy market.

Consolidated Edison's systematic capital investment plan, emission-reduction plans, stable performance and energy storage expansion initiatives are some of the positive factors.

The company is currently building the Brooklyn Clean Energy Hub, a transmission substation that will strengthen New York's power grid and provide the flexibility for offshore wind resources to interconnect to it during construction and after commencing operation. This hub, expected to be completed by 2028, should be able to accommodate up to 1,500 megawatts (MW) of electricity. Meanwhile, in October 2023, the New York State Energy Research and Development Authority (NYSERDA) announced that it has selected three new offshore wind projects for contract negotiations, representing 4,032 MW of energy by 2030. One of the conditional awards, the Community Offshore Wind project, is expected to connect 1,314 MW of offshore wind electricity through Brooklyn Clean Energy Hub by 2030.

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## Reasons To Sell:

- ▼ The company operates under rate plans approved by state utility regulators, which set limits on the rates it can charge customers. These rate plans are meant to help the utility companies recover their service costs, including a return on equity, but they do not ensure full recovery.

The company's actual costs can sometimes be higher than the amounts allowed in the rate plans. Regulators may also review whether certain costs, such as energy or storm restoration expenses, were incurred prudently. If the regulators decide that any costs were not prudent, the companies may not be allowed to recover those amounts from customers.

- ▼ The company has to follow regulations set by various federal, state and local governmental agencies. State utility regulators may impose substantial penalties on utilities for the violation of state utility laws, regulations or orders. In addition, utility rate plans usually include negative revenue adjustments for failing to meet certain operating and customer satisfaction standards, which can impact the company's overall performance.

- ▼ As of Sept. 30, 2025, the company's cash and cash equivalents amounted to \$0.18 billion. Its long-term debt as of the same date was \$24.91 billion, while its current debt was \$1.25 billion. With both the current and the long-term debt being higher than the cash balance, we may conclude that the company has a weak solvency position. This, in turn, must have led the stock to underperform its industry. Consolidated Edison's shares have risen 9.4% in the past year compared with the industry's 20.5% growth.

Regulator approved rate plans may limit pricing and restrict recovery of certain costs. The stock also holds a weak solvency position

## Last Earnings Report

### Consolidated Edison Q3 Earnings Beat Estimates, Revenues Rise Y/Y

Consolidated Edison reported third-quarter 2025 adjusted earnings of \$1.90 per share, which topped the Zacks Consensus Estimate of \$1.76 by 7.9%. The bottom line also improved 13.1% from \$1.68 recorded in the prior-year quarter.

The company reported GAAP earnings of \$1.91 per share, up from \$1.70 recorded in the year-ago quarter.

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

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	8.82%
EPS Surprise	7.95%
Quarterly EPS	1.90
Annual EPS (TTM)	5.80

### ED's Total Revenues

In the reported quarter, Consolidated Edison's total operating revenues of \$4.53 billion surpassed the Zacks Consensus Estimate of \$4.16 billion by 8.8%. The top line also increased 10.7% from \$4.09 billion reported in the year-ago quarter.

### ED's Segmental Details

Electric revenues totaled \$4.04 billion, which increased 10% from the year-ago quarter's figure of \$3.67 billion.

Gas revenues amounted to \$433 million, which surged 16.1% from the year-ago quarter's figure of \$373 million.

Steam revenues totaled \$56 million, which rose 14.3% from the year-ago quarter's figure of \$49 million.

Non-utility revenues amounted to \$1 million, flat year over year.

### ED's Operating Statistics

Total operating expenses in the third quarter increased 10.2% year over year to \$3.56 billion.

Purchase power costs rose 21.8%. Other operations and maintenance expenses fell 2.1%. Meanwhile, depreciation and amortization expenses jumped 6.5%. Taxes, other than income taxes, went up 11.2% year over year. Fuel expenses surged 48.1% year over year, and the cost of gas purchased for resale rose 68.7%.

The company's third-quarter operating income went up 12.3% year over year to \$968 million.

### ED's Financials

Cash and temporary cash investments as of Sept. 30, 2025 totaled \$0.02 billion compared with \$1.32 billion as of Dec. 31, 2024.

The company's long-term debt was \$24.91 billion as of Sept. 30, 2025 compared with \$24.65 billion as of 2024-end.

During the first nine months of 2025, cash from operating activities amounted to \$3.11 billion compared with \$2.09 billion in the prior-year period.

### ED's 2025 Guidance

Consolidated Edison has narrowed and revised to upper half of the previous 2025 guidance. It expects to generate adjusted earnings per share (EPS) in the range of \$5.60-\$5.70 compared with the previous projection of \$5.50-\$5.70. The Zacks Consensus Estimate for 2025 earnings is pegged at \$5.62, which is higher than the midpoint of the company's revised guided range.

## Valuation

Consolidated Edison's shares are down 1.9% in the past six months period and 9.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 10.5%, while stocks in the Zacks Utilities sector are up 8.7% in the past six months. Over the past year, the Zacks sub-industry has been up 20.4% whereas the sector has been up 16.6%.

The S&P 500 index is up 16.6% in the past six months and up 14.7% in the past year.

The stock is currently trading at 16.6X forward 12-months earnings, which compares with 14.79X for the Zacks sub-industry, 15.45X for the Zacks sector and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 21.76X and as low as 15.21X, with a 5-year median of 17.7X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$104 price target reflects 17.37X forward 12-months earnings.

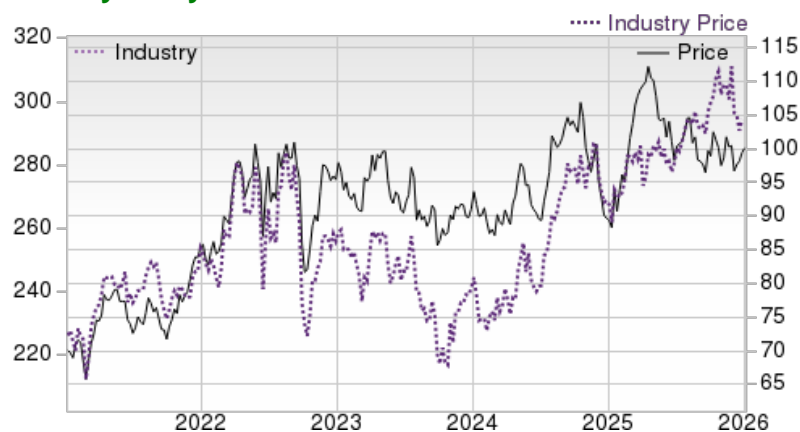
The table below shows summary valuation data for ED.

Valuation Multiples - ED					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	16.6	14.79	15.45	23.35
	5-Year High	21.76	16.15	17.86	23.78
	5-Year Low	15.21	12	13.13	15.73
	5-Year Median	17.7	14.68	15.85	21.22
P/S F12M	Current	2.11	3.16	2.98	5.27
	5-Year High	2.53	3.44	3.24	5.5
	5-Year Low	1.74	2.43	2.28	3.83
	5-Year Median	2.12	2.94	2.72	5.05
P/B TTM	Current	1.48	2.55	3.1	8.49
	5-Year High	1.75	2.86	3.28	9.17
	5-Year Low	1.15	2.02	2.38	6.6
	5-Year Median	1.5	2.45	2.87	8.05

As of 12/15/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 32% (79 out of 244)



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

Company (Ticker)	Rec	Rank
The AES Corporation (AES)	Neutral	3
China Resources Powe...(CRPJY)	Neutral	2
Dominion Energy Inc. (D)	Neutral	3
DTE Energy Company (DTE)	Neutral	4
Edison International (EIX)	Neutral	2
FirstEnergy Corporat...(FE)	Neutral	3
Vistra Corp. (VST)	Neutral	3
Xcel Energy Inc. (XEL)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Utility - Electric Power

	ED	X Industry	S&P 500	CRPJY	D	FE
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	A	C	C
Market Cap	35.55 B	19.84 B	39.40 B	12.48 B	50.12 B	25.87 B
# of Analysts	7	3	22	1	6	7
Dividend Yield	3.45%	2.93%	1.39%	3.41%	4.55%	3.97%
Value Score	C	-	-	A	C	B
Cash/Price	0.01	0.02	0.04	0.10	0.02	0.05
EV/EBITDA	11.00	11.40	14.79	NA	13.93	11.26
PEG Ratio	3.22	2.48	2.04	NA	1.59	2.56
Price/Book (P/B)	1.47	1.62	3.38	0.74	1.63	1.82
Price/Cash Flow (P/CF)	8.48	8.64	15.41	3.16	9.93	7.82
P/E (F1)	17.43	16.88	18.79	5.38	16.29	16.53
Price/Sales (P/S)	2.14	2.55	3.12	NA	3.17	1.79
Earnings Yield	6.09%	5.88%	5.32%	18.59%	6.13%	6.05%
Debt/Equity	1.03	1.28	0.57	1.07	1.41	1.80
Cash Flow (\$/share)	11.61	6.05	8.98	11.44	5.91	5.73
Growth Score	D	-	-	C	C	D
Hist. EPS Growth (3-5 yrs)	7.59%	4.47%	8.24%	NA	-8.86%	2.34%
Proj. EPS Growth (F1/F0)	5.19%	6.90%	9.18%	10.53%	22.74%	-3.42%
Curr. Cash Flow Growth	6.06%	6.35%	7.00%	20.20%	-1.39%	20.17%
Hist. Cash Flow Growth (3-5 yrs)	5.20%	5.73%	7.49%	12.44%	-5.03%	4.82%
Current Ratio	1.08	0.90	1.19	0.58	0.84	0.75
Debt/Capital	50.76%	55.76%	38.14%	51.77%	57.71%	64.27%
Net Margin	12.27%	11.49%	12.77%	NA	16.17%	9.19%
Return on Equity	8.79%	9.79%	17.03%	NA	9.60%	11.15%
Sales/Assets	0.23	0.22	0.53	NA	0.15	0.27
Proj. Sales Growth (F1/F0)	8.50%	5.23%	5.29%	8.10%	8.40%	7.50%
Momentum Score	D	-	-	D	B	C
Daily Price Chg	-1.49%	-0.51%	0.64%	0.00%	-0.93%	-1.06%
1 Week Price Chg	0.69%	0.65%	-0.05%	0.00%	0.07%	0.91%
4 Week Price Chg	3.20%	0.58%	0.81%	-2.56%	0.43%	0.07%
12 Week Price Chg	-2.34%	0.53%	3.72%	5.79%	-4.32%	-4.66%
52 Week Price Chg	11.46%	14.54%	15.51%	5.09%	9.37%	14.03%
20 Day Average Volume	1,652,191	897,027	2,399,304	12	6,488,662	3,741,036
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.10%	0.00%	0.00%	0.00%	0.09%	0.05%
(F1) EPS Est 12 week change	-0.07%	0.13%	0.44%	0.45%	0.37%	0.64%
(Q1) EPS Est Mthly Chg	-0.83%	0.00%	0.00%	NA	-1.10%	-1.76%



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

### Consolidated Edison, Inc. (ED)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E					2026E				2027E	
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	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
<b>Income Statement</b>																
Electric	\$8,730.0	\$9,485.0	\$10,522.0	\$10,835.0	\$11,568.0	\$2,901.0	\$2,777.0	\$4,040.0	\$2,726.5	\$12,444.5	\$2,943.6	\$2,865.6	\$3,979.2	\$2,936.7	\$12,725.0	\$13,360.4
Gas	\$2,269.0	\$2,638.0	\$3,237.0	\$3,127.0	\$3,107.0	\$1,543.0	\$711.0	\$433.0	\$740.3	\$3,427.3	\$1,624.6	\$733.5	\$402.4	\$791.1	\$3,551.7	\$3,694.4
Steam	\$508.0	\$532.0	\$593.0	\$569.0	\$578.0	\$354.0	\$106.0	\$56.0	\$157.5	\$673.5	\$380.4	\$111.8	\$56.4	\$172.6	\$721.3	\$874.9
Non-Utility	\$739.0	\$1,021.0	\$1,318.0	\$132.0	\$3.0	\$0.0	\$1.0	\$1.0	\$1.0	\$3.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$4.0
<b>Total Revenue</b>	<b>\$12,246.0</b>	<b>\$13,676.0</b>	<b>\$15,670.0</b>	<b>\$14,663.0</b>	<b>\$15,256.0</b>	<b>\$4,798.0</b>	<b>\$3,595.0</b>	<b>\$4,530.0</b>	<b>\$3,625.3</b>	<b>\$16,548.3</b>	<b>\$4,949.6</b>	<b>\$3,711.9</b>	<b>\$4,439.0</b>	<b>\$3,901.4</b>	<b>\$17,002.0</b>	<b>\$17,933.7</b>
Purchased Power	\$1,600.0	\$1,835.0	\$2,479.0	\$2,541.0	\$2,569.0	\$721.0	\$649.0	\$905.0	\$705.7	\$2,980.7	\$821.1	\$666.9	\$821.2	\$683.9	\$2,993.2	\$3,138.8
Fuel	\$156.0	\$229.0	\$356.0	\$282.0	\$170.0	\$127.0	\$27.0	\$40.0	\$53.5	\$247.5	\$156.8	\$29.1	\$39.0	\$42.0	\$266.9	\$242.0
Gas Purchased for Resale	\$527.0	\$690.0	\$1,245.0	\$829.0	\$599.0	\$362.0	\$171.0	\$113.0	\$182.8	\$828.8	\$245.5	\$123.0	\$52.6	\$160.9	\$582.0	\$513.6
Other Operations & Maintenance	\$2,814.0	\$3,254.0	\$3,905.0	\$3,606.0	\$3,751.0	\$952.0	\$923.0	\$965.0	\$722.4	\$3,562.4	\$776.4	\$812.8	\$963.4	\$772.6	\$3,325.3	\$3,257.1
Depreciation & Amortization	\$1,920.0	\$2,032.0	\$2,056.0	\$2,031.0	\$2,155.0	\$564.0	\$576.0	\$586.0	\$632.3	\$2,358.3	\$654.8	\$664.0	\$648.3	\$655.1	\$2,622.3	\$2,876.8
Taxes, Other Than Income Taxes	\$2,575.0	\$2,810.0	\$3,005.0	\$3,043.0	\$3,280.0	\$947.0	\$894.0	\$953.0	\$818.6	\$3,612.6	\$1,082.9	\$987.0	\$1,022.0	\$917.5	\$4,009.5	\$4,350.7
<b>Total Operating Expenses</b>	<b>\$9,592.0</b>	<b>\$10,850.0</b>	<b>\$13,046.0</b>	<b>\$12,332.0</b>	<b>\$12,524.0</b>	<b>\$3,673.0</b>	<b>\$3,240.0</b>	<b>\$3,562.0</b>	<b>\$3,115.4</b>	<b>\$13,590.4</b>	<b>\$3,737.6</b>	<b>\$3,282.8</b>	<b>\$3,546.5</b>	<b>\$3,232.1</b>	<b>\$13,799.1</b>	<b>\$14,379.1</b>
Gain on Sale of the Clean Energy Businesses			\$0.0	\$865.0	(\$62.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Adjusted EBITDA</b>	<b>\$4,574.0</b>	<b>\$4,857.0</b>	<b>\$4,681.0</b>	<b>\$5,227.0</b>	<b>\$4,825.0</b>	<b>\$1,689.0</b>	<b>\$931.0</b>	<b>\$1,554.0</b>	<b>\$1,142.3</b>	<b>\$5,316.3</b>	<b>\$1,866.9</b>	<b>\$1,093.1</b>	<b>\$1,540.8</b>	<b>\$1,324.4</b>	<b>\$5,825.2</b>	<b>\$6,431.4</b>
<b>Operating Income</b>	<b>\$2,654.0</b>	<b>\$2,826.0</b>	<b>\$2,624.0</b>	<b>\$3,196.0</b>	<b>\$2,670.0</b>	<b>\$1,125.0</b>	<b>\$355.0</b>	<b>\$968.0</b>	<b>\$510.0</b>	<b>\$2,958.0</b>	<b>\$1,212.1</b>	<b>\$429.0</b>	<b>\$892.5</b>	<b>\$669.3</b>	<b>\$3,202.9</b>	<b>\$3,554.6</b>
Investment Income (Loss)	(\$214.0)	(\$420.0)	\$20.0	\$62.0	\$62.0	\$16.0	\$17.0	\$18.0	\$16.3	\$67.3	\$20.5	\$16.1	\$18.8	\$16.0	\$71.3	\$74.4
Other Income	\$23.0	\$22.0	\$402.0	\$834.0	\$635.0	\$201.0	\$214.0	\$208.0	\$172.8	\$795.8	\$241.3	\$187.3	\$231.7	\$205.9	\$866.2	\$925.0
Allowance for Equity Funds Used During Construction	\$17.0	\$21.0	\$19.0	\$26.0	\$38.0	\$18.0	\$18.0	\$16.0	\$13.4	\$65.4	\$19.8	\$15.1	\$16.9	\$15.2	\$66.9	\$70.2
Other Deductions	(\$227.0)	(\$161.0)	(\$115.0)	(\$92.0)	(\$80.0)	(\$14.0)	(\$8.0)	(\$11.0)	(\$15.8)	(\$48.8)	(\$14.7)	(\$11.1)	(\$14.1)	(\$13.2)	(\$53.2)	(\$57.1)
<b>Total Other Income (Deductions)</b>	<b>(\$401.0)</b>	<b>(\$538.0)</b>	<b>\$326.0</b>	<b>\$830.0</b>	<b>\$655.0</b>	<b>\$221.0</b>	<b>\$241.0</b>	<b>\$231.0</b>	<b>\$186.8</b>	<b>\$879.8</b>	<b>\$266.8</b>	<b>\$207.4</b>	<b>\$253.3</b>	<b>\$223.8</b>	<b>\$951.3</b>	<b>\$1,012.5</b>
<b>EBIT</b>	<b>\$2,253.0</b>	<b>\$2,288.0</b>	<b>\$2,950.0</b>	<b>\$4,026.0</b>	<b>\$3,325.0</b>	<b>\$1,346.0</b>	<b>\$596.0</b>	<b>\$1,199.0</b>	<b>\$696.7</b>	<b>\$3,837.7</b>	<b>\$1,478.9</b>	<b>\$636.4</b>	<b>\$1,145.8</b>	<b>\$893.1</b>	<b>\$4,154.2</b>	<b>\$4,567.1</b>
Interest on Long-Term Debt	\$915.0	\$930.0	\$987.0	\$962.0	\$1,084.0	\$292.0	\$292.0	\$292.0	\$283.9	\$1,159.9	\$324.3	\$271.3	\$256.1	\$313.4	\$1,165.1	\$1,250.3
Other Interest Expense (Income)	\$118.0	(\$14.0)	(\$99.0)	\$113.0	\$166.0	\$39.0	\$26.0	\$31.0	\$31.6	\$127.6	\$38.3	\$28.3	\$67.6	\$38.4	\$172.6	\$234.1
Allowance for Borrowed Funds Used During Construction	(\$14.0)	(\$11.0)	(\$36.0)	(\$52.0)	(\$63.0)	(\$18.0)	(\$18.0)	(\$14.0)	(\$15.2)	(\$65.2)	(\$19.8)	(\$15.1)	(\$17.0)	(\$15.7)	(\$67.7)	(\$71.4)
<b>Net Interest Expense</b>	<b>\$1,019.0</b>	<b>\$905.0</b>	<b>\$852.0</b>	<b>\$1,023.0</b>	<b>\$1,187.0</b>	<b>\$313.0</b>	<b>\$300.0</b>	<b>\$309.0</b>	<b>\$300.4</b>	<b>\$1,222.4</b>	<b>\$342.7</b>	<b>\$284.6</b>	<b>\$306.6</b>	<b>\$336.0</b>	<b>\$1,269.9</b>	<b>\$1,413.1</b>
<b>Pre-Tax Income (Loss)</b>	<b>\$1,234.0</b>	<b>\$1,383.0</b>	<b>\$2,098.0</b>	<b>\$3,003.0</b>	<b>\$2,138.0</b>	<b>\$1,033.0</b>	<b>\$296.0</b>	<b>\$890.0</b>	<b>\$396.4</b>	<b>\$2,615.4</b>	<b>\$1,136.2</b>	<b>\$351.8</b>	<b>\$839.2</b>	<b>\$557.1</b>	<b>\$2,884.3</b>	<b>\$3,154.0</b>
Income Tax Expenses (Benefit)	\$90.0	\$190.0	\$498.0	\$487.0	\$318.0	\$242.0	\$50.0	\$202.0	\$90.0	\$584.0	\$257.9	\$79.9	\$190.5	\$126.5	\$654.7	\$716.0
Tax Rate	7.3%	14.0%	24.0%	16.0%	15.0%	23.5%	16.9%	22.7%	22.7%	22.3%	22.7%	22.7%	22.7%	22.7%	22.7%	22.7%
<b>Net Income</b>	<b>\$1,144.0</b>	<b>\$1,193.0</b>	<b>\$1,600.0</b>	<b>\$2,516.0</b>	<b>\$1,820.0</b>	<b>\$791.0</b>	<b>\$246.0</b>	<b>\$688.0</b>	<b>\$306.4</b>	<b>\$2,031.4</b>	<b>\$878.2</b>	<b>\$272.0</b>	<b>\$648.7</b>	<b>\$430.6</b>	<b>\$2,229.5</b>	<b>\$2,438.1</b>
Income Attributable to Non-Controlling Interest	\$43.0	(\$153.0)	(\$60.0)	(\$3.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income For Common Stock, Adjusted</b>	<b>\$1,399.0</b>	<b>\$1,528.0</b>	<b>\$1,620.0</b>	<b>\$1,762.0</b>	<b>\$1,868.0</b>	<b>\$792.0</b>	<b>\$240.0</b>	<b>\$688.0</b>	<b>\$307.4</b>	<b>\$2,025.4</b>	<b>\$881.1</b>	<b>\$272.9</b>	<b>\$650.8</b>	<b>\$432.0</b>	<b>\$2,236.7</b>	<b>\$2,446.6</b>
<b>Net Income For Common Stock, GAAP</b>	<b>\$1,101.0</b>	<b>\$1,346.0</b>	<b>\$1,600.0</b>	<b>\$2,519.0</b>	<b>\$1,820.0</b>	<b>\$791.0</b>	<b>\$246.0</b>	<b>\$688.0</b>	<b>\$306.4</b>	<b>\$2,031.4</b>	<b>\$878.2</b>	<b>\$272.0</b>	<b>\$648.7</b>	<b>\$430.6</b>	<b>\$2,229.5</b>	<b>\$2,438.1</b>
Basic Shares Outstanding	334.8	348.4	354.5	347.7	346.0	350.1	360.4	360.7	360.7	358.0	365.7	370.2	374.7	378.7	372.3	387.5
Diluted Shares Outstanding	335.7	349.4	355.8	349.3	347.3	351.3	361.7	361.9	361.9	359.2	366.9	371.4	375.9	379.9	373.5	388.7
<b>Basic EPS</b>	<b>\$3.29</b>	<b>\$3.86</b>	<b>\$4.68</b>	<b>\$7.25</b>	<b>\$5.26</b>	<b>\$2.26</b>	<b>\$0.68</b>	<b>\$1.91</b>	<b>\$0.85</b>	<b>\$5.70</b>	<b>\$2.40</b>	<b>\$0.73</b>	<b>\$1.73</b>	<b>\$1.14</b>	<b>\$6.00</b>	<b>\$6.30</b>
<b>Diluted EPS, Adjusted</b>	<b>\$4.18</b>	<b>\$4.39</b>	<b>\$4.57</b>	<b>\$5.07</b>	<b>\$5.40</b>	<b>\$2.26</b>	<b>\$0.67</b>	<b>\$1.90</b>	<b>\$0.85</b>	<b>\$5.68</b>	<b>\$2.40</b>	<b>\$0.73</b>	<b>\$1.73</b>	<b>\$1.14</b>	<b>\$6.00</b>	<b>\$6.30</b>
<b>Diluted EPS, GAAP</b>	<b>\$3.28</b>	<b>\$3.85</b>	<b>\$4.66</b>	<b>\$7.21</b>	<b>\$5.24</b>	<b>\$2.25</b>	<b>\$0.68</b>	<b>\$1.90</b>	<b>\$0.85</b>	<b>\$5.68</b>	<b>\$2.39</b>	<b>\$0.73</b>	<b>\$1.73</b>	<b>\$1.13</b>	<b>\$5.99</b>	<b>\$6.28</b>
<b>Dividend per Share</b>	<b>\$3.08</b>	<b>\$3.12</b>	<b>\$3.16</b>	<b>\$3.24</b>	<b>\$3.32</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$3.40</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$0.85</b>	<b>\$3.40</b>	<b>\$3.40</b>



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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	C
Growth Score	D
Momentum Score	D
VGM Score	D

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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