CON EDISON REPORTS 2025 THIRD QUARTER EARNINGS

November 6, 2025

NEW YORK, Nov. 6, 2025 /PRNewswire/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2025 third quarter net income for common stock of $688 million or $1.91 a share compared with $588 million or $1.70 a share in the 2024 third quarter. Adjusted earnings (non-GAAP) were $686 million or $1.90 a share in the 2025 period compared with $583 million or $1.68 a share in the 2024 period. Adjusted earnings and adjusted earnings per share in the 2025 and 2024 periods exclude accretion of the basis difference of Con Edison's equity investment in Mountain Valley Pipeline, LLC (MVP). Adjusted earnings and adjusted earnings per share in the 2024 period exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments.

For the first nine months of 2025, net income for common stock was $1,726 million or $4.84 a share compared with $1,510 million or $4.37 a share in the first nine months of 2024. Adjusted earnings were $1,718 million or $4.82 a share in the 2025 period compared with $1,528 million or $4.42 a share in the 2024 period. Adjusted earnings and adjusted earnings per share in the 2025 and 2024 periods exclude accretion of the basis difference of Con Edison's equity investment in MVP and adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary, the Clean Energy Businesses, in 2023. Adjusted earnings and adjusted earnings per share in the 2024 period exclude the effects of HLBV accounting for tax equity investments.

"We continue to deliver the safe, resilient grid New Yorkers rely on and have reached a Joint Settlement Agreement on a three-year investment plan that, if approved, will fund critical infrastructure investments while keeping affordability and reliability front and center. At the same time, the settlement advances our long-term operational and financial objectives as we progress New York's clean energy transition," said Tim Cawley, chairman and CEO. "Our consistent performance underscores disciplined execution and steady customer support for electrification in heating and transportation. Landmark projects, including New York's first all-electric skyscraper, the new Queens soccer stadium, and JFK Airport's redevelopment, highlight growing demand for reliable energy. Our proven ability to manage large, complex projects positions us to deliver strong, stable returns for investors."

"We plan to complete construction of 14 new substations, along with substation upgrades, transmission lines and storm resiliency measures by 2030, continuing to execute our strategy of making robust investments to maintain our world-class reliability as our customers' need for energy grows," said Kirk Andrews, senior vice president and CFO. "The revenue predictability that our business model provides, our strong balance sheet and our investments make Con Edison an attractive option for investors."

For the year of 2025, Con Edison expects its adjusted earnings per share (non-GAAP) to be in the range of $5.60 to $5.70 per share. Con Edison's previous forecast was in the range of $5.50 to $5.70. Adjusted earnings per share excludes accretion of the basis difference of Con Edison's equity investment in MVP (approximately $(0.03) a share after-tax), HLBV accounting for tax equity investments, adjustments to the gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses in 2023 and impacts from the evaluation of strategic alternatives with respect to MVP and Honeoye Storage Corporation (Honeoye), the amounts of which, if any, will not be determinable until year-end. Accordingly, the company is unable to provide equivalent measures determined in accordance with generally accepted accounting principles in the United States of America (GAAP).

See Attachment A to this press release for a reconciliation of Con Edison's reported earnings per share to adjusted earnings per share and reported net income for common stock to adjusted earnings for the three and nine months ended September 30, 2025 and 2024. See Attachments B and C for the estimated effect of major factors resulting in variations in earnings per share and net income for common stock for the three and nine months ended September 30, 2025 compared to the respective 2024 periods.

The company's 2025 Third Quarter Form 10-Q is being filed with the Securities and Exchange Commission. A third quarter 2025 earnings release presentation will be available at www.conedison.com. (Select "For Investors" and then select "Press Releases.")

This press release contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time.

Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison's subsidiaries are extensively regulated and may be subject to substantial penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber attack could adversely affect it; the failure of processes and systems, the failure to retain and attract employees and contractors, and their negative performance could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; its ability to pay dividends or interest depends on dividends from its subsidiaries; changes to tax laws could adversely affect it; it requires access to capital markets to satisfy funding requirements; a disruption in the wholesale energy markets, increased commodity costs or failure by an energy supplier or customer could adversely affect it; it faces risks related to health epidemics and other outbreaks; its strategies may not be effective to address changes in the external business environment; it faces risks related to supply chain disruptions, inflation and the imposition of tariffs (or subsequent changes to tariffs once announced or implemented); and it also faces other risks that are beyond its control. This list of factors is not all-inclusive because it is not possible to predict all factors that could cause actual results or developments to differ from the forward-looking statements. Con Edison assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This press release also contains financial measures, adjusted earnings and adjusted earnings per share, that are not determined in accordance with GAAP. These non-GAAP financial measures should not be considered as an alternative to net income for common stock or net income per share, respectively, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary, the Clean Energy Businesses, in 2023, the effects of HLBV accounting for tax equity investments and accretion of the basis difference of Con Edison's equity investment in MVP, and impacts from the evaluation of strategic alternatives with respect to MVP and Honeoye. Management uses these non-GAAP financial measures to facilitate the analysis of Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of Con Edison's financial performance.

Consolidated Edison, Inc. is a holding company that provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric service in New York City and New York's Westchester County, gas service in Manhattan, the Bronx, parts of Queens and parts of Westchester, and steam service in Manhattan; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile area in southeastern New York State and northern New Jersey; and Con Edison Transmission, Inc., a regulated company primarily under the oversight of the Federal Energy Regulatory Commission, that develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets.

Attachment A

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	Earnings per Share		Net Income for Common Stock (Millions of Dollars)		Earnings per Share		Net Income for Common Stock (Millions of Dollars)	
	2025	2024	2025	2024	2025	2024	2025	2024
Reported earnings per share (basic) and net income for common stock (GAAP basis)	**$1.91**	**$1.70**	**$688**	**$588**	**$4.84**	**$4.37**	**$1,726**	**$1,510**
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (pre-tax) (a)	—	—	—	—	—	0.09	—	30
Income taxes (a)(b)	—	—	—	—	—	(0.02)	(1)	(8)
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (net of tax)	—	—	—	—	—	0.07	(1)	22
Accretion of the basis difference of Con Edison's equity investment in MVP	(0.01)	(0.01)	(3)	(4)	(0.02)	(0.01)	(9)	(4)
Income taxes (c)	—	—	1	1	—	—	2	1
Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax)	(0.01)	(0.01)	(2)	(3)	(0.02)	(0.01)	(7)	(3)
HLBV effects (pre-tax)	—	(0.01)	—	(3)	—	(0.01)	—	(1)
Income taxes (d)	—	—	—	1	—	—	—	—
HLBV effects (net of tax)	—	(0.01)	—	(2)	—	(0.01)	—	(1)
Adjusted earnings per share and adjusted earnings (non-GAAP basis)	**$1.90**	**$1.68**	**$686**	**$583**	**$4.82**	**$4.42**	**$1,718**	**$1,528**

(a) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. The loss (gain) and other impacts related to the sale of all of the stock of the Clean Energy Businesses were adjusted during the nine months ended September 30, 2024 ($0.09 a share and $0.07 a share net of tax or $30 million and $22 million net of tax) and during the three and nine months ended September 30, 2025 ($1 million) to reflect closing adjustments.

(b) The amount of income taxes for the adjustment on the gain on the sale of all of the stock of the Clean Energy Businesses had an effective tax rate of 28% for the nine months ended September 30, 2024.

(c) The amount of income taxes was calculated using a combined federal and state income tax rate of 21% for the three and nine months ended September 30, 2025 and 22% for the three and nine months ended September 30, 2024.

(d) The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the three and nine months ended September 30, 2024, respectively.

Attachment B

Variation for the Three Months Ended September 30, 2025 vs. 2024

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	$37	$0.11
Lower effective income tax for certain items	16	0.05
Lower commercial paper interest expense	14	0.04
Lower stock based compensation	13	0.04
Lower state and local taxes other than income	7	0.02
Higher income from allowance for funds used during construction	7	0.02
Lower other corporate expenses	6	0.02
Dilutive effect of issuance of common shares	—	(0.08)
Other	2	—
Total CECONY	102	0.22
O&R (a)		
Lower electric base rate change	(1)	(0.01)
Total O&R	(1)	(0.01)
Con Edison Transmission		
Accretion of the basis difference of Con Edison's equity investment in MVP	(1)	—
Other	1	0.01
Total Con Edison Transmission	—	0.01
Other, including parent company expenses (b)		
HLBV effects	(2)	(0.01)
Other	1	—
Total Other, including parent company expenses	(1)	(0.01)
Total Reported (GAAP basis)	$100	$0.21
HLBV effects	2	0.01
Accretion of the basis difference of Con Edison's equity investment in MVP	1	—
Total Adjusted (Non-GAAP basis)	$103	$0.22

(a) Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

(b) Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, the sale and transfer of which was completed in January 2025.

Attachment C

Variation for the Nine Months Ended September 30, 2025 vs. 2024

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	$57	$0.16
Lower commercial paper interest expense	34	0.10
Higher gas rate base	24	0.07
Higher income from allowance for funds used during construction	23	0.07
Higher other revenue primarily from asset management arrangements	12	0.03
Lower other corporate expenses	3	0.01
Dilutive effect of issuance of common shares	—	(0.14)
Impact of the May 2024 NYSPSC order denying CECONY's request to capitalize costs to implement its new customer billing and information system	37	0.11
Other	(1)	—
Total CECONY	189	0.41

O&R (a)		
Gas base rate increase	7	0.02
Other	5	—
Total O&R	12	0.02
Con Edison Transmission		
Accretion of the basis difference of Con Edison's equity investment in MVP	4	0.01
Income tax adjustment in 2024 due to AFUDC from MVP	(5)	(0.02)
Other	(3)	—
Total Con Edison Transmission	(4)	(0.01)
Other, including parent company expenses (b)		
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses	23	0.07
HLBV effects	(1)	(0.01)
Other	(3)	(0.01)
Total Other, including parent company expenses	19	0.05
Total Reported (GAAP basis)	$216	$0.47
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses	(23)	(0.07)
Accretion of the basis difference of Con Edison's equity investment in MVP	(4)	(0.01)
HLBV effects	1	0.01
Total Adjusted (Non-GAAP basis)	$190	$0.40

(a) Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. The Utilities' gas and CECONY's steam sales are subject to a weather normalization clause, as a result of which, delivery revenues reflect normal weather conditions during the heating season. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

(b) Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, the sale and transfer of which was completed in January 2025.

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