Con Edison Announces Common Share Offering with a Forward Component

November 16, 2026

NEW YORK, Nov. 16, 2026 /PRNewswire/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today announced the public offering of 6,000,000 of its common shares. In connection with the forward sale agreement described below, the forward counterparty (as defined below) has agreed to borrow from third parties and sell such shares to BofA Securities, Inc., which is acting as the underwriter in connection with the offering. The underwriter may offer the common shares in transactions on the New York Stock Exchange LLC, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices.

Pursuant to the forward sale agreement, Con Edison expects to issue and deliver to BofA Securities, Inc. or its affiliate (the "forward counterparty"), 6,000,000 of its common shares upon physical settlement of the forward sale agreement in exchange for cash proceeds per share equal to a forward price per share determined as provided in the forward sale agreement. Con Edison expects to use the cash proceeds it receives upon the full physical settlement of the forward sale agreement to invest in its subsidiaries for funding of their capital requirements and for its other general corporate purposes. Con Edison may, subject to certain conditions, elect cash settlement or net share settlement instead of physical settlement for all or a portion of its obligations under the forward sale agreement. Settlement of the forward sale agreement is expected to occur by December 31, 2027; however, the forward sale agreement may be settled earlier in whole or in part at Con Edison's option, subject to satisfaction of certain conditions.

Con Edison will not receive any proceeds from the sale of the common shares sold by the forward counterparty to the underwriter. If Con Edison is required to issue and sell any top-up shares (as defined below) to the underwriter, Con Edison would receive proceeds from the sale of the top-up shares (and the number of shares subject to the forward sale agreement would be reduced accordingly). In the event that, in the forward counterparty's commercially reasonable judgment, the forward counterparty (or its affiliate) is unable to borrow and deliver for sale to the underwriter any common shares that it was to borrow and deliver for sale, or the forward counterparty (or its affiliate) would incur a stock loan cost greater than a specified rate to do so, Con Edison will issue and sell directly to the underwriter the number of common shares that the forward counterparty (or its affiliate) does not borrow and deliver for sale (the "top-up shares").

The offering is being made pursuant to Con Edison's effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The preliminary prospectus supplement and the base prospectus relating to the offering will be available on the SEC's website at http://www.sec.gov. Copies of the prospectus supplement and the base prospectus relating to the offering may be obtained from BofA Securities, 201 North Tryon Street, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department NC1-022-02-25, Toll-free: 1-800-294-1322, Email: dg.prospectus_requests@bofa.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which the offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities will be made only by means of the prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act").

This press release contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act, 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 SEC, including, but not limited to: its 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; artificial intelligence is an emerging area of technology that has the potential to impact various aspects of its and its subsidiaries' business operations and customer interactions; 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.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., 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., which through its subsidiaries, develops and owns interests in electric transmission projects.

View original content to download multimedia:https://www.prnewswire.com/news-releases/con-edison-announces-common-share-offering-with-a-forward-component-302941041.html

SOURCE Consolidated Edison, Inc.

Allan Drury, 212-460-4111