

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2024

Consolidated Edison, Inc.
(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)
4 Irving Place,
(Address of principal executive offices)
New York, New York

1-14514
(Commission
File Number)

13-3965100
(IRS Employer
Identification No.)

10003
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Consolidated Edison Company of New York, Inc.
(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)
4 Irving Place,
(Address of principal executive offices)
New York, New York

1-01217
(Commission
File Number)

13-5009340
(IRS Employer
Identification No.)

10003
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Consolidated Edison, Inc., Common Shares (\$.10 par value)	ED	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2024, Consolidated Edison, Inc. is issuing a press release and an earnings release presentation regarding, among other things, its results of operations for the three months ended March 31, 2024. The press release and the earnings release presentation are "furnished" as exhibits to this report pursuant to Item 2.02 of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1](#)
[Exhibit 99.2](#)
Exhibit 104

Press release, dated May 2, 2024, furnished pursuant to Item 2.02 of Form 8-K.
Earnings release presentation, dated May 2, 2024, furnished pursuant to Item 2.02 of Form 8-K.
Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By

/s/ Joseph Miller

Joseph Miller

Vice President, Controller and Chief Accounting Officer

Date: May 2, 2024



conEdison, inc.

Media Relations

212 460 4111 (24 hours)

Consolidated Edison, Inc.
4 Irving Place
New York, NY 10003
www.conEdison.com

FOR IMMEDIATE RELEASE

May 2, 2024

Contact: Allan Drury

212-460-4111

CON EDISON REPORTS 2024 FIRST QUARTER EARNINGS

NEW YORK - Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2024 first quarter net income for common stock of \$720 million or \$2.08 a share compared with \$1,433 million or \$4.06 a share in the 2023 first quarter. Adjusted earnings were \$742 million or \$2.15 a share in the 2024 period compared with \$645 million or \$1.83 a share in the 2023 period. 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 and adjustments to the gain and other impacts related to the sale of its former subsidiary, Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses), in 2023. Adjusted earnings and adjusted earnings per share in the 2023 period exclude the effects of HLBV accounting for tax equity investments, the gain and other impacts related to the sale of the Clean Energy businesses and the net mark-to-market effects of the Clean Energy Businesses.

"We are off to a strong start in 2024 in our efforts to transition to clean energy while maintaining the world-class reliability that our unique service area needs and our customers deserve," said Tim Cawley, the chairman and CEO of Con Edison. "We gained state approval for our Reliable Clean City – Idlewild Project, a \$1.2 billion investment in two new substations in southeast Queens to meet the growing need for power as buildings become electrified, more electric vehicles take to the road and John F. Kennedy International Airport undergoes redevelopment. The dedication of our dynamic workforce makes me more optimistic than ever about the future of our company and the Greater New York area."

"Our first quarter financial results reflect the solid rate base growth that we project at our utilities through 2028, as we invest to protect our equipment from climate change and build an electric grid capable of delivering 100 percent clean energy," said Robert Høglund, senior vice president and CFO of Con Edison. "Our strategy of investing in our energy delivery systems and our 50 straight years of increasing our dividend make Con Edison an attractive investment and give us confidence that we will continue providing strong, stable earnings and returns for our investors."

For the year of 2024, Con Edison reaffirmed its previous forecast of adjusted earnings per share to be in the range of \$5.20 to \$5.40 per share. Adjusted earnings per share excludes the effects of HLBV accounting for tax equity investments (approximately \$(0.01) a share after-tax) and adjustments to the gain and other impacts related to the sale of the Clean Energy Businesses in 2023, the amount of which will not be determinable until year-end.

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 months ended March 31, 2024 and 2023. See Attachment B for the estimated effect of major factors resulting in variations in earnings per share and net income for common stock for the three months ended March 31, 2024 compared to the 2023 period.

The company's 2024 First Quarter Form 10-Q is being filed with the Securities and Exchange Commission. A first quarter 2024 earnings release presentation will be available at www.conedison.com. (Select "For Investors" and then select "Press Releases.")

-more-

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 are 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 and inflation; and it also faces other risks that are beyond its control. 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 generally accepted accounting principles in the United States of America (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 the gain and other impacts related to the sale of the Clean Energy Businesses, the effects of HLBV accounting for tax equity investments and mark-to-market accounting. 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.

-more-

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$15 billion in annual revenues and \$67 billion in assets. 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 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., 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 falls primarily under the oversight of the Federal Energy Regulatory Commission and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York and the Northeast.

###

	For the Three Months Ended			
	March 31,			
	Earnings per Share	Net Income for Common Stock (Millions of Dollars)		
	2024	2023	2024	2023
Reported earnings per share (basic) and net income for common stock (GAAP basis)	\$2.08	\$4.06	\$720	\$1,433
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	0.09	(2.51)	30	(883)
Income taxes (a)(b)	(0.02)	0.26	(8)	89
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	0.07	(2.25)	22	(794)
HLBV effects (pre-tax)	—	(0.01)	—	(4)
Income taxes (c)	—	—	—	1
HLBV effects (net of tax)	—	(0.01)	—	(3)
Net mark-to-market effects (pre-tax)	—	0.04	—	13
Income taxes (c)	—	(0.01)	—	(4)
Net mark-to-market effects (net of tax)	—	0.03	—	9
Adjusted earnings per share and adjusted earnings (non-GAAP basis)	\$2.15	\$1.83	\$742	\$645

(a) The gain and other impacts related to the sale of the Clean Energy Businesses were adjusted during the three months ended March 31, 2024 (\$0.09 a share and \$0.07 a share net of tax or \$30 million and \$22 million net of tax) to reflect closing adjustments. The gain and other impacts related to the sale of the Clean Energy Businesses for the three months ended March 31, 2023 is comprised of the gain on the sale of the Clean Energy Businesses (\$(2.42) a share and \$(2.24) a share net of tax or \$(855) million and \$(791) million net of tax), transaction costs and other accruals (\$0.03 a share and \$0.02 a share net of tax or \$13 million and \$9 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses' assets (\$(0.12) a share and \$(0.08) a share net of tax or \$(41) million and \$(28) million net of tax).

(b) The amount of income taxes for the adjustment on the gain on the sale of the Clean Energy Businesses had an effective tax rate of 28% and 7% for the three months ended March 31, 2024 and March 31, 2023, respectively. Amounts shown include changes in state unitary tax apportionments (\$0.05 a share net of federal taxes or \$16 million net of federal taxes) for the three months ended March 31, 2023. The amount of income taxes for transaction costs and other accruals and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 26% and 32%, respectively, for the three months ended March 31, 2023.

(c) The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the three months ended March 31, 2023.

Variation for the Three Months Ended March 31, 2024 vs. 2023

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
New steam rate plan effective November 2023	\$47	\$0.13
Higher gas rate base	27	0.08
Higher electric rate base	15	0.04
Accretive effect of share repurchase	—	0.04
Other	1	0.01
Total CECONY	90	0.30
O&R (a)		
Electric base rate increase	7	0.02
Gas base rate increase	1	—
Other	(2)	—
Total O&R	6	0.02
Clean Energy Businesses (b)		
Total Clean Energy Businesses	(22)	(0.07)
Con Edison Transmission		
Higher investment income, primarily due to the recognition of allowance for funds used during construction from Mountain Valley Pipeline, LLC	8	0.02
Other	1	0.01
Total Con Edison Transmission	9	0.03
Other, including parent company expenses		
Gain and other impacts related to the sale of the Clean Energy Businesses	(785)	(2.23)
Lower interest income	(8)	(0.02)
Other	(3)	(0.01)
Total Other, including parent company expenses	(796)	(2.26)
Total Reported (GAAP basis)		
	\$(713)	\$(1.98)
Gain and other impacts related to the sale of the Clean Energy Businesses	816	2.32
Net mark-to-market effects	(9)	(0.03)
HLBV effects	3	0.01
Total Adjusted (Non-GAAP basis)		
	\$97	\$0.32

- a. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Effective November 1, 2023, revenues from CECONY's steam sales are also 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. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses and therefore, 2023 reflects the financial results for the two months ended February 2023.



Consolidated Edison, Inc.

1st Quarter 2024 Earnings Release Presentation
May 2, 2024



 conEdison, inc.

ED
LISTED
NYSE

Investor Relations

Available Information

On May 2, 2024, Consolidated Edison, Inc. issued a press release reporting its first quarter 2024 earnings and filed with the Securities and Exchange Commission the company's first quarter 2024 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: www.conedison.com/en/. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

This presentation 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 are 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 and inflation; and it also faces other risks that are beyond its control. 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.

Non-GAAP Financial Measures

This presentation also contains financial measures, adjusted earnings and adjusted earnings per share (adjusted EPS), that are not determined in accordance with generally accepted accounting principles in the United States of America (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 the gain and other impacts related to the sale of the Clean Energy Businesses, the effects of HLBV accounting for tax equity investments and mark-to-market accounting. 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. See slides 18, 19, and 22 for a reconciliation of non-GAAP financial measures to their GAAP equivalent.

For more information, contact:

Jan Childress, Director, Investor Relations
Tel: 212-460-6611
Email: childressj@coned.com

Caroline Elsasser, Sr. Financial Analyst, Investor Relations
Tel: 212-460-4431
Email: elsasser@coned.com

Allison Dugnan, Sr. Analyst, Investor Relations
Tel: 212-460-6912
Email: dugnana@coned.com

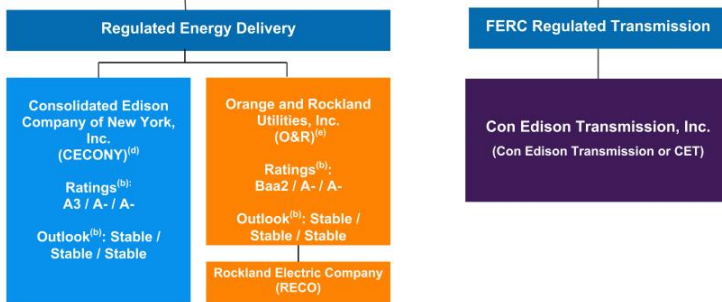
conEdison.com



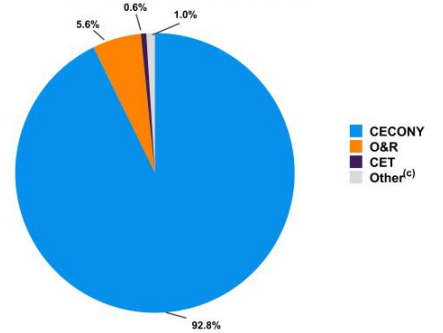
Organizational Structure



Market Cap^(a): \$31.4 billion
 Ratings^(b): Baa1 / A- / BBB+
 Outlook^(b): Stable / Stable / Stable



Percentages of Total Assets by Business
 2024 Total Assets: \$67 billion^(a)



a. As of March 31, 2024.
 b. Con Edison's issuer ratings and the senior unsecured ratings of CECONY and O&R and outlook shown in order of Moody's / S&P Global Ratings (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
 c. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.
 d. CECONY delivers electricity to approximately 3.7 million customers, gas to approximately 1.1 million customers and steam to approximately 1,525 customers.
 e. O&R delivers electricity to approximately 0.3 million customers and gas to approximately 0.1 million customers.

Our Story

First quarter 2024 financial results reflect the solid rate base growth that we project at our utilities through 2028, as we invest to protect our equipment from climate change and build an electric grid capable of delivering 100% clean energy

- **Constructive regulatory outcomes**
 - \$0.32 per share year-over-year uplift from our utilities^(a)
 - \$0.13 per share improvement in steam operations^(a)
 - Revenue predictability in place for all New York energy services
- **Continued investment efforts to support the region's climate goals**
 - CET joint solicitation with National Grid Ventures to build transmission infrastructure to carry offshore wind power to New Jersey's electric grid^(b)
 - NYSDPS confirmed CECONY and O&R are authorized to incur costs of \$17.1 million and \$4.6 million, respectively, through the completion of Stage 2 of Utility Thermal Energy Network pilot projects^(c)
 - CECONY proposed five clean energy hubs to receive offshore wind as part of NYC Public Policy Transmission Need^(d)
 - NYISO bids due June 3, 2024



a. See slide 16 for additional details

b. Press Release: [National Grid Ventures and Con Edison Transmission Propose Garden State Energy Path to Connect NJ Offshore Wind](#)

c. NYSPSC docket number [22-M-0429](#)

d. For more information on NYC Public Policy Transmission Need and potential CECONY interconnection sites, please visit: [New York City Public Policy Transmission Need](#)

Con Edison: Reduced Risk Across Key Areas

A regulated business model and one of the simplest balance sheets in the utility sector

- **Transition to pure-play regulated business:**
 - Completed nearly all non-core asset sales
 - Revenue predictability in place for all New York energy services
- **Strong projected regulated rate base growth:**
 - 6.4% annual rate base growth forecasted through 2028
 - Investments support safety, reliability, and transition to clean energy by 2050
- **Significant completion of customer facing systems:**
 - Successfully replaced existing customer billing and information system with new system
 - CECONY substantially completed smart meter installations in 2023

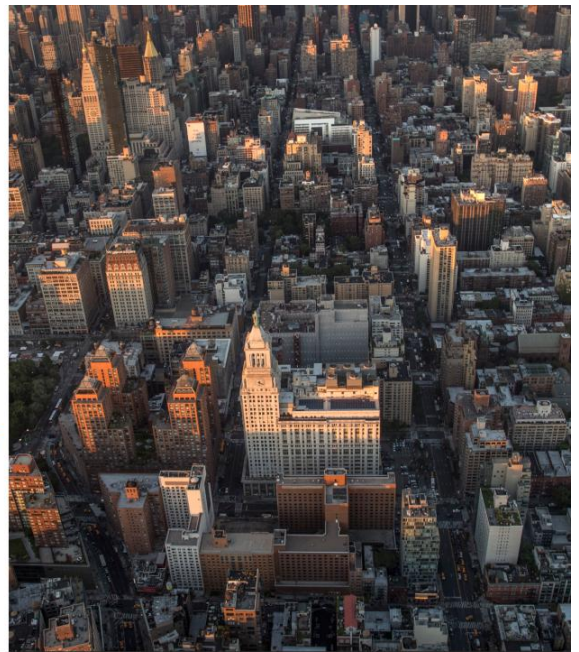


1Q Financial Highlights

**\$2.08 earnings per share (GAAP) /
\$2.15 adjusted earnings per share (non-
GAAP)**

\$5.20 - \$5.40 (non-GAAP)
Reaffirmed 2024 adjusted EPS guidance range

**1Q 2024 earnings benefited from CECONY's
new steam rate plan effective November
2023**



Regulatory Updates

Summary of O&R Electric & Gas Rate Proposals

On April 5, 2024, O&R filed an update to the January 26, 2024 proposal to the NYSPSC in support of new electric and gas rates to become effective January 1, 2025

Proposed Return on Equity and Equity Ratio

Return on equity.....10.25%
 Equity ratio.....50.00%

Proposed Rate Changes and Capital Investments

(\$ in millions)	Electric Case number 24-E-0060			Gas Case number 24-G-0061		
	Rate Change	Average Rate Base	Capital Investments	Rate Change	Average Rate Base	Capital Investments
Rate Year 1: 2025 ^(a)	\$11	\$1,305	\$358	\$17	\$711	\$128
Rate Year 2: 2026 ^(a)	35	1,462	425	23	775	131
Rate Year 3: 2027 ^(a)	55	1,775	383	19	836	113
Annual levelized rate increase	\$26			\$20		

Summary

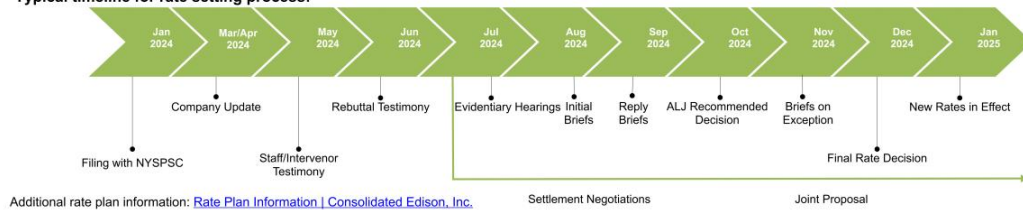
- Electric and gas capital investment of \$1,166 million and \$372 million over three years, respectively
- True up of costs of pension and OPEBs, environmental remediation and storms (electric)
- Reconciliation of property taxes, uncollectibles, late payment fees, and long-term debt cost rate
- Requesting to reduce certain gas asset service lives by 15 years in alignment with the gas transition that is expected to result from CLCPA implementation
- Continuation of decoupling of electric and gas revenues from electric and gas consumption
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) and other positive incentives

(a) Amounts for 2025 were proposed. Amounts for 2026 and 2027 were provided in the rate filing for illustration.
 Additional rate plan information: [Rate Plan Information](#) | [Consolidated Edison, Inc.](#)

O&R Electric & Gas Rate Case Filing Comparison and Timeline

(\$ in millions)	Electric Case number 24-E-0060		Gas Case number 24-G-0061	
	Jan 2024 Filing	Apr 2024 Update	Jan 2024 Filing	Apr 2024 Update
Rate Year 1: Jan 2025 - Dec 2025				
New infrastructure investment, including return, depreciation and property taxes	\$17	\$14	\$6	\$7
ROE/Financing	15	15	7	8
Depreciation changes due to proposed rates	2	2	9	10
Sales revenue change	(9)	(9)	4	5
Operations & maintenance expenses	8	8	(5)	(5)
Regulatory amortization	(10)	(11)	(8)	(8)
Other revenues	(7)	(7)	—	—
Income taxes	2	(1)	1	—
Total Rate Increase	\$18	\$11	\$14	\$17
Rate Base	\$1,324	\$1,305	\$695	\$711
ROE	10.25%	10.25%	10.25%	10.25%
Equity Ratio	50%	50%	50%	50%

Typical timeline for rate setting process:



Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

NYSPSC & NYISO Proceedings and Developments

Transmission Planning

- In January 2024, NYSPSC approved^(a) CECONY's \$1.2 billion Reliable Clean City Idlewild project in Queens to meet system reliability needs.
- In March 2024, FERC approved an interconnection agreement between Empire Offshore Wind, LLC, the NYISO, and CECONY relating to the connection of 810 megawatts of renewable energy from the Empire Wind 1 offshore wind project to the New York City electrical grid at CECONY's Gowanus substation. The expected commercial operation date is December 2026.

NYISO

- There is a New York City Public Policy Transmission Need to accommodate at least 4,770 MW of offshore wind into New York City. Developers have until June 3, 2024 to submit solutions to address the need to the NYISO. Developers have the option to collaborate with CECONY on the proposals^(b).

Utility Thermal Energy Network (UTEN) Pilot Projects

- In April 2024, Department of Public Service Staff authorized CECONY's three and O&R's one UTEN pilot project proposals and budgets (\$17.1 million and \$4.6 million, respectively) through Stage 2^(c). Stage 2 compliance filings are due January 9, 2025.

New Efficiency New York (NENY) and Electric Vehicles (EV)

- In November 2023, and updated in January 2024, CECONY and O&R filed^(d) preliminary proposals for energy efficiency and heat pump programs for 2026-2030 with aggregate budgets of approximately \$2.7 billion and \$129 million, respectively.
- In November 2023 and updated in February 2024, the NYSPSC authorized^(e) expanded budgets of approximately \$823 million for CECONY and \$56 million for O&R for light-duty infrastructure and other programs, including medium and heavy-duty make-ready pilot projects and a new micromobility infrastructure incentive program.

Gas Planning

- On January 31, 2024 several industry stakeholders filed^(f) their final comments, which addressed both CECONY and O&R's Final Gas System Long-Term Plan (GSLTP) (filed November 29, 2023) and PA Consulting's (Staff Consultant) Final Report (filed December 12, 2023). On February 21, 2024 the Companies filed their final reply comments. The Companies anticipate Commission action on their Final GSLTP no earlier than the May 2024 Open Session.

a. NYSPSC docket number [22-E-0064](#)

b. For more information on NYC Public Policy Transmission Need, please visit : [New York City Public Policy Transmission Need](#)

c. NYSPSC docket number [22-M-0429](#)

d. NYSPSC docket number [18-M-0084](#)

e. NYSPSC docket number [18-E-0138](#)

f. NYSPSC docket number [23-G-0147](#)

Strong Economic Performance

Dividend and Earnings Announcements

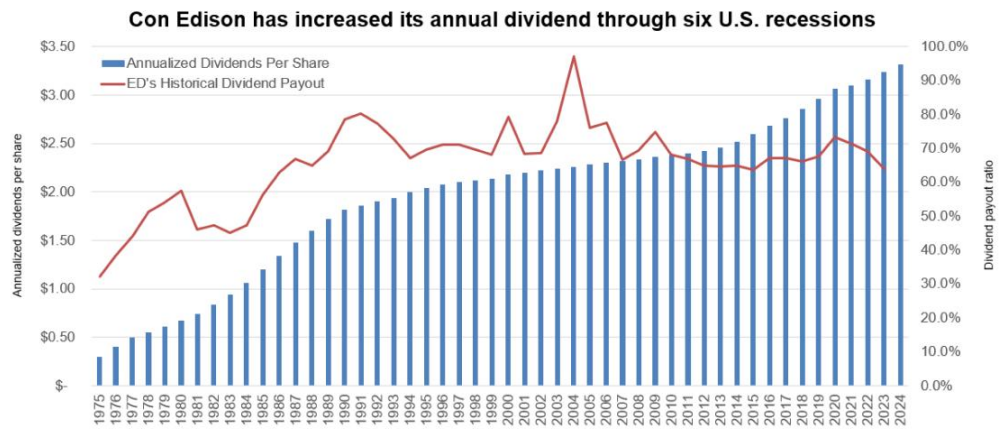
- On April 18, 2024, the company declared a quarterly dividend of 83 cents a share on its common stock.
- On May 2, 2024, the company issued a press release in which it reaffirmed its previous forecast of adjusted earnings per share for the year 2024 to be in the range of \$5.20 to \$5.40 a share.^{(a)/(b)}



- a. 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 and adjustments to the gain and other impacts related to the sale of its former subsidiary, Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses), in 2023. Adjusted earnings and adjusted earnings per share in the 2023 period exclude the effects of HLBV accounting for tax equity investments, the gain and other impacts related to the sale of the Clean Energy businesses and the net mark-to-market effects of the Clean Energy Businesses.
- b. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. Con Edison's forecast of adjusted earnings per share for the year of 2024 excludes the effects of HLBV accounting for tax equity investments (approximately \$(0.01) a share after-tax) and adjustments to the gain and other impacts related to the sale of the Clean Energy Businesses in 2023, the amount of which will not be determinable until year-end.

Dividend Aristocrat and King

Fifty (50) consecutive years of dividend increases with a CAGR of 5.65% and a target payout of 55% to 65% of adjusted earnings (Non-GAAP)



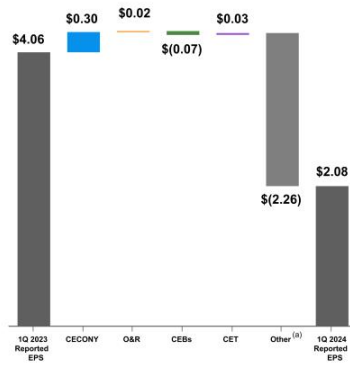
1Q 2024 Earnings

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2024	2023	2024	2023
Reported EPS and Net Income for Common Stock – GAAP basis	\$2.08	\$4.06	\$720	\$1,433
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	0.09	(2.51)	30	(883)
Income taxes (b)	(0.02)	0.26	(8)	89
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	0.07	(2.25)	22	(794)
HLBV effects (pre-tax)	—	(0.01)	—	(4)
Income taxes (c)	—	—	—	1
HLBV effects (net of tax)	—	(0.01)	—	(3)
Net mark-to-market effects (pre-tax)	—	0.04	—	13
Income taxes (c)	—	(0.01)	—	(4)
Net mark-to-market effects (net of tax)	—	0.03	—	9
Adjusted EPS and Adjusted Earnings – non-GAAP basis	\$2.15	\$1.83	\$742	\$645

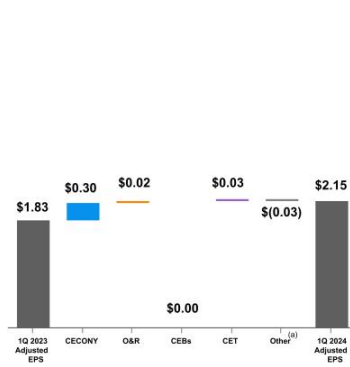
- a. The gain and other impacts related to the sale of the Clean Energy Businesses were adjusted during the three months ended March 31, 2024 (\$0.09 a share and \$0.07 a share net of tax or \$30 million and \$22 million net of tax) to reflect closing adjustments. The gain and other impacts related to the sale of the Clean Energy Businesses for the three months ended March 31, 2023 is comprised of the gain on the sale of the Clean Energy Businesses (\$2.42 a share and \$(2.24) a share net of tax or \$(855) million and \$(791) million net of tax), transaction costs and other accruals (\$0.03 a share and \$0.02 a share net of tax or \$13 million and \$9 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses' assets \$(0.12) a share and \$(0.08) a share net of tax or \$(41) million and \$(28) million net of tax.
- b. The amount of income taxes for the adjustment on the gain on the sale of the Clean Energy Businesses had an effective tax rate of 28% and 7% for the three months ended March 31, 2024 and March 31, 2023, respectively. Amounts shown include changes in state unitary tax apportionments (\$0.05 a share net of federal taxes or \$16 million net of federal taxes) for the three months ended March 31, 2023. The amount of income taxes for transaction costs and other accruals and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 26% and 32%, respectively, for the three months ended March 31, 2023.
- c. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the three months ended March 31, 2023.

Walk from 1Q 2023 EPS to 1Q 2024 EPS and 1Q 2023 Adjusted EPS (non-GAAP) to 1Q 2024 Adjusted EPS (non-GAAP)

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (non-GAAP)



a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

1Q 2024 vs. 1Q 2023 EPS and Adjusted EPS (non-GAAP) Variances – Three Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
New steam rate plan effective November 2023	\$0.13	\$0.13	CECONY ^(a)
Higher gas rate base	0.08	0.08	
Higher electric rate base	0.04	0.04	
Accretive effect of share repurchase	0.04	0.04	
Other	0.01	0.01	
Total CECONY	\$0.30	\$0.30	
Electric base rate increase	0.02	0.02	O&R ^(a)
Total O&R	\$0.02	\$0.02	

a. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Effective November 1, 2023, revenues from CECONY's steam sales are also 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.

1Q 2024 vs. 1Q 2023 EPS and Adjusted EPS (non-GAAP) Variances – Three Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Total Clean Energy Businesses	\$(0.07)	\$—	CEBs^(a)
Higher investment income, primarily due to the recognition of allowance for funds used during construction from Mountain Valley Pipeline, LLC	0.02	0.02	CET
Other	0.01	0.01	
Total CET	\$0.03	\$0.03	
Gain and other impacts related to the sale of the Clean Energy Businesses	(2.23)	—	Other, including parent company expenses
Lower interest income	(0.02)	(0.02)	
Other	(0.01)	(0.01)	
Total Other	\$(2.26)	\$(0.03)	
Total Variance	\$(1.98)	\$0.32	

a. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses.

1Q 2024 vs. 1Q 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company

Three Months Ended March 31, 2024	CECONY	O&R	CET	Other ^(b)	Total
Reported EPS – GAAP basis	\$2.01	\$0.11	\$0.03	\$(0.07)	\$2.08
Adjustment on the gain on sale of the Clean Energy Businesses (pre-tax)	—	—	—	0.09	0.09
Income taxes (a)	—	—	—	(0.02)	(0.02)
Adjustment on the gain on sale of the Clean Energy Businesses (net of tax)	—	—	—	0.07	0.07
Adjusted EPS – non-GAAP basis	\$2.01	\$0.11	\$0.03	\$—	\$2.15

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 28% for the three months ended March 31, 2024.

b. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

1Q 2024 vs. 1Q 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company (Cont'd)

Three Months Ended March 31, 2023

	CECONY	O&R	CEBs	CET	Other ^(d)	Total
Reported EPS – GAAP basis	\$1.71	\$0.09	\$0.07	\$—	\$2.19	\$4.06
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	(2.42)	(2.42)
Income taxes (a)	—	—	—	—	0.18	0.18
Gain on Sale of the Clean Energy Businesses (net of tax)	—	—	—	—	(2.24)	(2.24)
Transaction costs and other accruals related to the sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	0.03	0.03
Income taxes (b)	—	—	—	—	(0.01)	(0.01)
Transaction costs other accruals related to the sale of the Clean Energy Businesses (net of tax)	—	—	—	—	0.02	0.02
Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (pre-tax)	—	—	(0.12)	—	—	(0.12)
Income taxes (c)	—	—	0.03	—	0.01	0.04
Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (net of tax)	—	—	(0.09)	—	0.01	(0.08)
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	—	0.05	0.05
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	—	0.05	0.05
HLBV effects (net of tax)	—	—	(0.01)	—	—	(0.01)
Net mark-to-market losses (pre-tax)	—	—	0.04	—	—	0.04
Income taxes (c)	—	—	(0.01)	—	—	(0.01)
Net mark-to-market losses (net of tax)	—	—	0.03	—	—	0.03
Adjusted EPS – non-GAAP basis	\$1.71	\$0.09	\$—	\$—	\$0.03	\$1.83

- a. The income taxes on the gain on sale of the Clean Energy Businesses had an effective tax rate of 7% for the three months ended March 31, 2023.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the three months ended March 31, 2023.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the three months ended March 31, 2023.
d. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

1Q 2024 Developments^(a)

CECONY & O&R

In February 2024, NYSERDA announced that it selected two offshore wind projects for contract negotiations representing 1,734 MW of energy by 2026. One of the conditional awards, Empire Wind 1, is expected to connect 810 MW of offshore wind electricity to the New York City electrical grid at CECONY's Gowanus substation. In March 2024, FERC approved the interconnection agreement among Empire Offshore Wind, LLC, the NYISO, and CECONY. (page 63)

In March 2024, CECONY and O&R received \$91 million and \$9 million, respectively, pursuant to a New York State bill relief program funded by the state that provided a one-time bill credit for electric and gas customers. The program was established to partially offset the costs all customers pay to fund utility energy affordability programs. (page 23)

At March 31, 2024, CECONY's and O&R's customer accounts receivables balances were \$2,892 million and \$119 million, respectively. CECONY's and O&R's rate plans include reconciliation of late payment charges and write-offs of customer accounts receivable balances to amounts reflected in rates. (page 46)

In March 2024, O&R filed a petition with FERC to add a formula rate to the NYISO tariff to enable O&R to recover the costs of, and a return on investment for, two types of projects: (1) local transmission upgrades determined by the NYPSC to be necessary or appropriate to meet the CLCPA goals of New York State and eligible for recovery under the FERC-approved cost sharing recovery agreement that socializes the costs statewide and (2) any regulated transmission projects (or portions thereof) eligible for recovery under the NYISO's public policy transmission planning process. For local transmission upgrades, O&R proposed the return on equity to be the lower of the NYPSC-determined rates or 11.20 percent. For NYISO projects, O&R proposed a return on equity of 11.20 percent. (page 63)

In October 2023, CECONY and O&R replaced their separate existing customer billing and information systems with a single new customer billing and information system. In April 2023, CECONY filed a petition with the NYPSC for permission to capitalize incremental costs for the new system above a \$421 million limit on capital investments included in CECONY's 2020 – 2022 electric and gas rate plans. At March 31, 2024, CECONY's incurred costs for the new system were \$509 million (\$88 million above the \$421 million limit in the rate plans). CECONY cannot predict the NYPSC's response to its April 2023 petition and the NYPSC may prohibit CECONY from capitalizing some or all of the costs above the \$421 million limit. O&R's electric and gas rate plans do not include a limit on capitalization of new system costs.(page 23)

In April 2024, O&R filed an update to its January 2024 request to the NYPSC for an electric rate increase effective January 1, 2025. The company decreased its requested January 2024 rate increase by \$7.5 million to \$10.7 million. For purposes of illustration, the filing calculated rate increases of \$34.8 million and \$55 million effective January 2026 and 2027, respectively, based upon the proposed return on common equity of 10.25 percent and a common equity ratio of 50 percent. (page 23)

In April 2024, O&R filed an update to its January 2024 request to the NYPSC for a gas rate increase effective January 1, 2025. The company increased its requested January 2024 rate increase by \$3.1 million to \$17.5 million. For purposes of illustration, the filing calculated rate increases of \$22.8 million and \$19.2 million effective January 2026 and 2027, respectively, based upon the proposed return on common equity of 10.25 percent and a common equity ratio of 50 percent.(page 23)

a. Page references to 1Q 2024 Form 10-Q unless noted otherwise.

1Q 2024 Developments (continued)^(a)

CECONY & O&R

In April 2024, the NYS DPS approved CECONY's and O&R's December 2023 Stage 1 filings (Project Scope, Feasibility, and Stakeholder Engagement) related to utility-scale thermal energy network pilot projects. The NYS DPS also confirmed CECONY and O&R are authorized to incur costs of \$17.1 million and \$4.6 million, respectively, through the completion of Stage 2 (Pilot Project Engineering Design and Customer Protection Plan). These projected costs are within the budgets proposed by CECONY and O&R of \$255 million and \$46 million, respectively. The remaining proposed budget amounts are subject to approval by the NYS PSC. (pages 63-64)

Con Edison Transmission

As of March 31, 2024, Con Edison Transmission's interest in Mountain Valley Pipeline, LLC is 7.2 percent and is expected to be reduced to approximately 6.75 percent based on Con Edison Transmission's previous capping of its cash contributions. As of December 31, 2023 and March 31, 2024, the Mountain Valley Pipeline was approximately 97 percent and 99 percent complete, respectively. In April 2024, the operator of the Mountain Valley Pipeline announced that it expects to complete construction on or about May 31, 2024, with long-term firm capacity obligations to begin on the first day of month immediately following the date MVP receives FERC authorization to commence service. The operator also announced it is targeting a total project cost of approximately \$7,850 million (including contingency and excluding allowance for funds used during construction.) At March 31, 2024, Con Edison Transmission's carrying value of its investment in MVP was \$153 million and its cash contributions to the joint venture amounted to \$530 million. (pages 20-21, 64)

Con Edison Transmission is participating in competitive solicitations to develop additional electric projects, including a joint solicitation submitted in April 2024 with another entity to build transmission infrastructure that will carry offshore wind power to New Jersey's electric grid. The success of Con Edison Transmission's efforts in these competitive solicitations and to grow its electric transmission portfolio may impact Con Edison's future capital requirements. (page 46)

a. Page references to 1Q 2024 Form 10-Q unless noted otherwise.

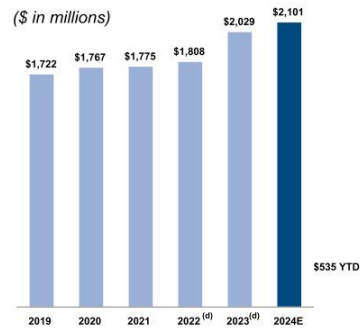
Three-Year Reconciliation of Reported EPS (GAAP) to Adjusted EPS (non-GAAP)

12 Months Ending December 31,			
	2022	2023	2024 ^(a)
Reported EPS – GAAP basis	\$4.68	\$7.21	\$5.23
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	(0.03)	(2.53)	0.07
Income taxes (b)	0.35	0.32	0.04
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	0.32	(2.21)	0.11
HLBV effects (pre-tax)	(0.17)	0.04	0.05
Income taxes (b)	0.05	(0.01)	(0.01)
HLBV effects (net of tax)	(0.12)	0.03	0.04
Net mark-to-market effects (pre-tax)	(0.51)	0.04	—
Income taxes (b)	0.16	(0.01)	—
Net mark-to-market effects (net of tax)	(0.35)	0.03	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	0.04	—	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	0.04	—	—
Adjusted EPS – non-GAAP basis	\$4.57	\$5.06	\$5.38

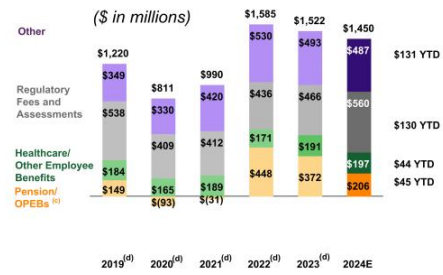
- a. Represents 12-month trailing EPS ending March 31, 2024.
b. The amount of income taxes was calculated using applicable combined federal and state income tax rates for the three months ended March 31, 2024 and the years 2022 – 2023.

CECONY and O&R Operations and Maintenance Expenses^(a)

Departmental



Other Expenses^(b)



- Prior to 2020, select facilities and telecommunication expenses were categorized as Other Expenses. After 2020, the expenses are included in the Departmental category.
- Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
- Represents service costs net of capitalization and rate reconciliation; excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. For the three months ended March 31, 2024, CECONY and O&R recorded net non-service cost components of \$(136) million and \$(5) million, respectively. See page 29 of the Form 10-Q. For the year ended December 31, 2024, CECONY and O&R forecast net non-service cost components of \$(527) million and \$(25) million, respectively.
- Certain prior period amounts have been reclassified within the Companies' other operations and maintenance expenses to conform with current period presentation.

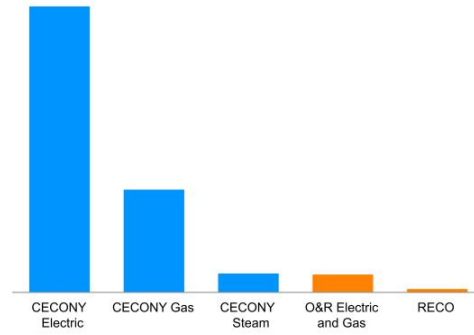
Composition of Average Rate Base^(a)

(as of March 31, 2024)

CECONY		(\$ in millions)
Electric	New York	\$27,284
Gas	New York	9,860
Steam	New York	1,860
Total CECONY		\$39,004

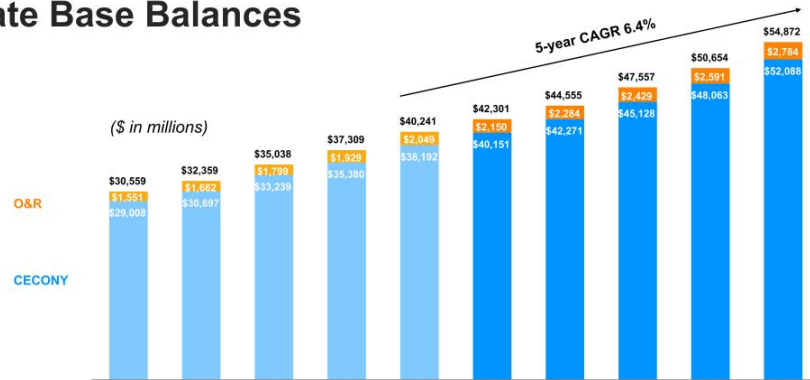
O&R		(\$ in millions)
O&R Electric	New York	\$1,093
O&R Gas	New York	622
RECO	New Jersey	346
Total O&R		\$2,061

Total Rate Base \$41,065



a. Average rate base for 12 months ended March 31, 2024.

Average Rate Base Balances



		2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
		Actual				Forecast					
CECONY	Electric ^(a)	\$21,149	\$22,101	\$23,614	\$24,753	\$26,680	\$27,923	\$29,362	\$31,238	\$33,301	\$36,280
	Gas ^(a)	6,408	7,110	8,008	8,924	9,692	10,428	11,061	12,008	12,827	13,828
	Steam ^(a)	1,451	1,486	1,617	1,703	1,820	1,800	1,848	1,882	1,935	1,980
O&R	Electric ^{(a)(b)}	842	901	965	1,032	1,083	1,144	1,223	1,306	1,392	1,489
	Gas ^{(a)(b)}	455	490	527	578	626	649	681	718	768	836
RECO	Electric ^(b)	254	271	307	319	340	357	380	405	431	459

a. Amounts reflect O&R's request for new electric and gas rates, effective January 2025. The proposal is subject to approval by the NYSPPSC.
 b. Amounts reflect the company's five-year forecast presented to the Board of Directors on January 18, 2024.

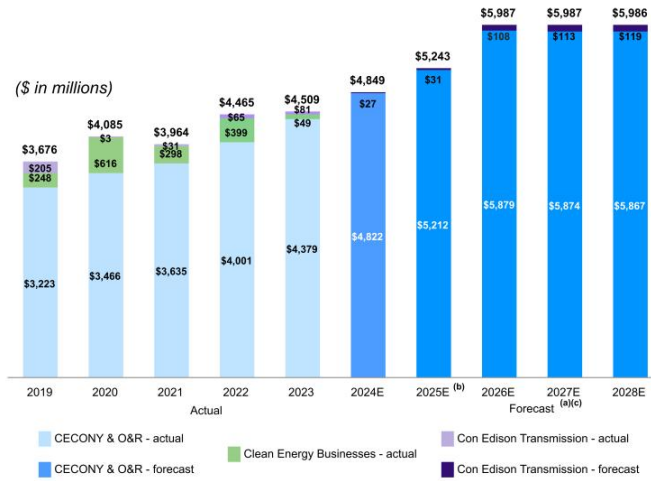
Regulated Utilities' Rates of Return and Equity Ratios (12 Months ended March 31, 2024)

	Regulated Basis	
	Authorized	Actual
CECONY		
Electric	9.25%	9.41%
Gas	9.25	9.70
Steam	9.28 (b)	6.02
Overall – CECONY ^(a)	9.25	9.32
CECONY Equity Ratio	48.00%	47.84%
O&R		
Electric	9.20%	8.49%
Gas	9.20	10.01
RECO	9.60	15.03
Overall – O&R ^(a)	9.30	10.07
O&R Equity Ratio	48.00%	47.64%

a. Weighted by rate base.

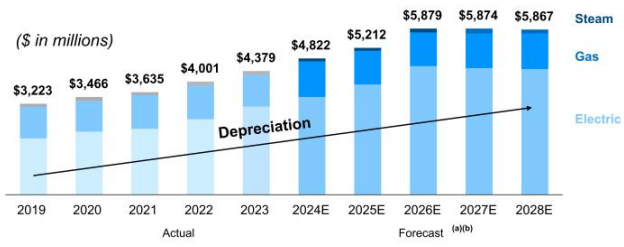
b. Reflects an authorized return on equity pro-rated 58%/42% between 9.30% and 9.25% from the new base rates effective November 1, 2023.

Capital Investments



- a. Amounts reflect the company's five-year forecast as of January 2024.
- b. Amounts reflect O&R's request for new electric and gas rates, effective January 2025. The proposal is subject to approval by the NYPSPC.
- c. 2023 Form 10-K, page 28.

Utilities' Capital Investments



	Annual CECONY Capital Investments				Annual O&R Capital Investments		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
2019	1,851	1,078	91	1,373	142	61	84
2020	2,080	1,044	122	1,598	159	61	90
2021	2,189	1,126	103	1,705	147	70	95
2022	2,522	1,128	108	1,778	167	76	98
2023	2,909	1,046	128	1,942	211	85	105
2024E	3,277	1,152	104	2,126	209	80	119
2025E	3,554	1,116	107	2,267	350	85	123
2026E	4,171	1,126	110	2,414	380	92	127
2027E	4,128	1,156	138	2,557	367	85	138
2028E	4,115	1,177	142	2,705	353	80	148

- a. Amounts reflect the company's five-year forecast as of January 2024.
- b. Amounts reflect O&R's request for new electric and gas rates, effective January 2025. The proposal is subject to approval by the NYSPSC.
- c. 2023 Form 10-K, page 28.

CET and CECONY Capital Investments Outside of Rate Plan

CECONY has over \$2 billion of capital investment opportunities that are not part of the electric and gas rate plan

(\$ in millions)

Capital Projects Outside of Rate Plan	Capital Cost	In Service Date	Regulatory Approval	In forecasted 5-year Rate Base?
Brooklyn Clean Energy Hub (Docket number 20-E-0197)	\$810	Dec 2027	NYSPSC - Approved	✓
Eastern Queens/Idlewild (Docket number 22-E-0064)	1,200	May 2028	NYSPSC - Approved	✓
Climate Change Vulnerability Study - Resiliency Filing (Docket number 22-E-0222)	900 ⁽¹⁾	2025 - 2029	Filed with NYSPSC Nov 21, 2023	✓

Capital Project	Capital Cost	In Service Date	Regulatory Approval	In 5-year Capital Investment forecast?
Propel NY (CET) (FERC Docket number ER24-232)	\$3,260 ⁽²⁾	May 2030	Filed with FERC Oct 27, 2023 FERC - Conditionally Approved Dec 26, 2023 ⁽³⁾	✓

⁽¹⁾ In addition, O&R expects to invest approximately \$411 million over 2025-2029, which is also subject to NYSPSC approval of 2024 O&R rate case filing.

⁽²⁾ NY Transco's share of the project cost is expected to be approximately \$2,200 million, excluding the cost of projects expected to be built by local transmission owners, including CECONY, and interconnection costs. CET has a 41.7 percent equity interest in NY Transco's share of Propel NY Energy project.

⁽³⁾ On November 20, 2023, NYSPSC issued Order authorizing NY Transco to finance up to \$1.4 billion (docket number [23-E-0380](#))

Major CECONY Projected Regulatory Assets Outside of Electric and Gas Rate Plan

CECONY has approximately \$4 billion of major regulatory assets planned for 2024-2028

(\$ in millions)

Project Outside of Rate Plan	Projected Reg Asset (2024 – 2028)	Funding Status through NYSPSC	In forecasted 5-Year Rate Base?
Energy Efficiency (Docket number 18-M-0084)	\$2,000	Partially approved ⁽¹⁾	✓
Transportation Electrification: (Docket numbers 18-E-0138 & 22-E-0236)			
Power Ready	823	Approved	✓*
Managed Charging	534	Approved ⁽²⁾	✓*
Medium Duty/Heavy Duty Order	228	Proceeding in progress	✗*
Utility Thermal Networks (Docket number 22-M-0429)	255	Partially approved ⁽³⁾	✗*

⁽¹⁾ \$1 billion approved in base rates through current electric and gas rate cases.

⁽²⁾ \$102 million is for the residential managed charging program (Docket number 18-E-0138) and \$432 million is for the commercial managed charging and demand charge rebate programs (Docket number 22-E-0236).

⁽³⁾ \$17 million approved for design.

*Surcharge

Major O&R Projected Regulatory Assets Outside of Rate Plan

O&R has over \$500 million of major regulatory assets planned for 2024-2028 outside of rate plan

(\$ in millions)

Project Outside of Rate Plan	Projected Reg Asset (2024-2028) ⁽¹⁾	Funding Status through Regulator ⁽²⁾	In forecasted 5-Year Rate Base?
Electric Vehicles - New York	\$236.1	Partially approved ⁽³⁾	Partially ⁽⁴⁾
Electric Vehicles - New Jersey	58.8	Partially approved ⁽³⁾	Partially ⁽⁴⁾
Energy Efficiency - New York	97.8	Partially approved ⁽³⁾	✗
Energy Efficiency - New Jersey	88.6	Partially approved ⁽³⁾	✗
Utility Thermal Networks - New York	46.2	Partially approval ⁽⁵⁾	✗

⁽¹⁾ This is the total program cost, which is primarily regulatory asset but also includes some capital, O&M, and cash-funding.

⁽²⁾ Funding status for New York is through New York Public Service Commission and funding status for New Jersey is through the New Jersey Board of Public Utilities.

⁽³⁾ Portfolio of programs approved with different time horizons; additional filings for future funding have been made for new programs and expansion of existing programs.

⁽⁴⁾ Programs include performance based criteria for inclusion in rate base.

⁽⁵⁾ \$4.6 million approved for design (docket [22-M-0429](#)).

Financing Plan for 2024-2028^(a)

Con Edison expects to issue up to \$3.25 billion of long-term debt at the utilities and does not plan to issue common equity in 2024, except for equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans

Equity				
(\$ in millions)	2024	2025	2026 - 2028	
Common Equity Issuance ^(b)	\$—	up to \$1,300	up to \$2,800	

Debt				
(\$ in millions)	2024	2025	2026 - 2028	
Long-term Debt	up to \$3,250	up to \$1,000	up to \$6,000	

Debt Maturities					
(\$ in millions)	2024	2025	2026	2027	2028
Con Edison	\$—	\$—	\$—	\$—	\$—
CECONY	250	—	250	350	800
O&R	—	—	—	80	—
Total	\$250	\$—	\$250	\$430	\$800

a. Con Edison's estimates of its capital requirements and related financing plans reflect information available and assumptions at the time the statements are made and include, among other things, the assumptions that Con Edison's non-utility gas transmission investments remain unchanged through 2028 and the Utilities' forecasted capital investments and financing plans through 2028 are approved by the NYSPSC. Actual developments and the timing and amounts of funding may differ materially.

b. Excludes common equity issued under the dividend reinvestment, employee stock purchase and long-term incentive plans.

Financing Activity in 2024

Credit Facilities

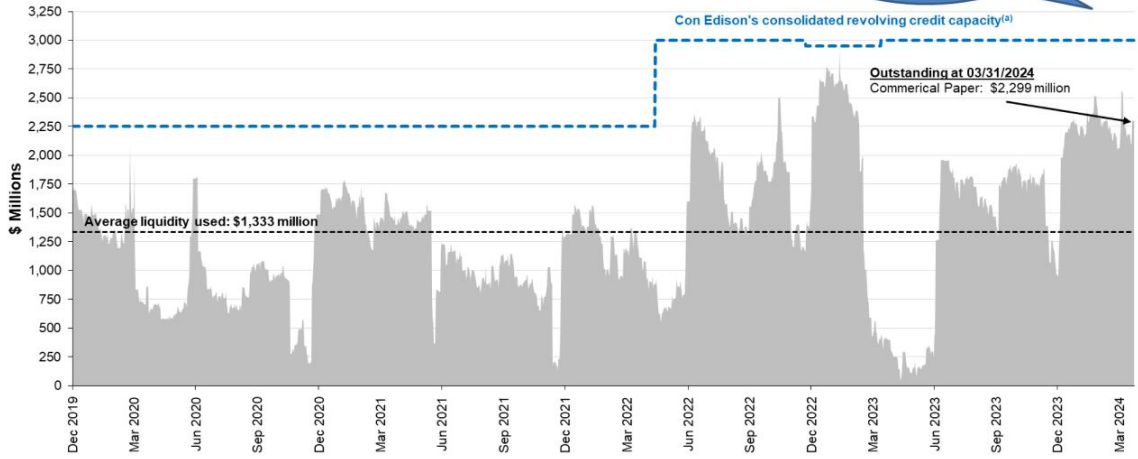
(\$ in millions)

Entity	Amount	Description
Con Edison, CECONY and O&R	\$2,500	In March, the termination date of the companies' \$2,500 million revolving credit agreement was extended from March 2028 to March 2029.
CECONY	\$500	In March, CECONY entered into a \$500 million 364-day revolving credit facility which replaced a \$500 million 364-day revolving credit facility that was set to expire in March 2024.

Commercial Paper Borrowings

(\$ in millions)

Revolving Credit Capacity Sublimits:
 CECONY \$3,000 million
 Con Edison \$800 million
 O&R \$250 million



a. The revolving credit facilities support Con Edison's, CECONY's and O&R's commercial programs.

Capital Structure – March 31, 2024

(\$ in millions)

Consolidated Edison, Inc. Baa1 / A- / BBB+			
Debt	\$ 22,179	51%	
Equity	21,615	49	
Total	\$ 43,794	100%	

CECONY A3 / A- / A-			
Debt	\$ 21,062	52%	
Equity	19,597	48	
Total	\$ 40,659	100%	

O&R Baa2 / A- / A-			
Debt	\$ 1,118	50%	
Equity	1,098	50	
Total	\$ 2,216	100%	

Parent and Other			
Debt	\$ —	—%	
Equity	920	100	
Total	\$ 920	100%	

Amounts shown exclude notes payable and include the current portion of long-term debt.

Con Edison's issuer ratings and the senior unsecured credit ratings of CECONY and O&R shown in order of Moody's / S&P / Fitch. All ratings have stable outlooks. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Income Statement - 2024 First Quarter

(\$ in millions)

	CECONY	O&R	CET ^(b)	Other ^(c)	Total
Total operating revenues	\$3,971	\$308	\$1	\$—	\$4,280
Depreciation and amortization	510	29	—	—	539
Other operating expenses	2,472	223	4	1	2,700
Total operating expenses	2,982	252	4	1	3,239
Loss on sale of the Clean Energy Businesses (a)	—	—	—	(30)	(30)
Operating income (loss)	989	56	(3)	(31)	1,011
Other income	156	8	18	—	182
Interest expense	270	14	—	5	289
Income before income tax expense (benefit)	875	50	15	(36)	904
Income tax expense (benefit)	181	13	4	(14)	184
Net income (loss) for common stock	\$694	\$37	\$11	\$(22)	\$720

- a. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses.
- b. Net income for common stock for CET of \$11 million includes pre-tax investment income of \$9.9 million from Mountain Valley Pipeline, LLC, and \$8.4 million from New York Transco LLC offset in part by operating and maintenance expense (\$4 million) and income tax expense (\$4 million) for the three months ended March 31, 2024.
- c. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the first quarter 2024 Form 10-Q.

Condensed Statement of Cash Flows – 2024 First Quarter (\$ in millions)

	CECONY	O&R	CET	Other ^{(a)(c)}	Total
Net cash flows from/(used in) operating activities	\$522	\$45	\$(4)	\$10	\$573
Net cash flows used in investing activities	(1,266)	(78)	—	—	(1,344)
Net cash flows from/(used in) financing activities	(290)	45	(1)	(3)	(249)
Net change for the period	(1,034)	12	(5)	7	(1,020)
Balance at beginning of period	1,138	23	25	9	1,195
Balance at end of period (b)	104	35	20	16	175
Less: Cash balances held for sale (c)	—	—	—	6	6
Balance at end of period excluding held for sale	\$104	\$35	\$20	\$10	\$169

a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 8 of the 2024 Form 10-Q.

c. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the first quarter 2024 Form 10-Q.

Condensed Balance Sheet - As of March 31, 2024

(\$ in millions)

Balance Sheet	CECONY	O&R	CET	Other ^(a)	Total
ASSETS					
Current assets	\$5,624	\$337	\$24	\$181	\$6,166
Investments	633	23	363	2	1,041
Net plant	46,851	2,986	17	—	49,854
Other noncurrent assets	8,796	401	7	415	9,619
Total assets	<u>\$61,904</u>	<u>\$3,747</u>	<u>\$431</u>	<u>\$598</u>	<u>\$66,680</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	\$5,418	\$395	\$6	\$425	\$6,244
Noncurrent liabilities	16,077	1,136	(71)	(250)	16,892
Long-term debt	20,812	1,118	—	(1)	21,929
Equity	19,597	1,098	496	424	21,615
Total liabilities and equity	<u>\$61,904</u>	<u>\$3,747</u>	<u>\$431</u>	<u>\$598</u>	<u>\$66,680</u>

a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the first quarter 2024 Form 10-Q.

Con Edison Environmental, Social & Governance Resources

- [Policy Statement on Environmental Justice](#)
- [CECONY Climate Change Vulnerability Study and Climate Change Resilience and Adaptation Plan](#)
- [O&R Climate Change Vulnerability Study and Climate Change Resilience and Adaptation Plan](#)
- [Diversity and Inclusion Report](#) examines Con Edison's diverse and inclusive culture
- [2024 Proxy Statement](#)
- Highlighting how the Company supports our communities through [Community Partnerships](#)
- Our Standards of Business Conduct guide our [Political Engagement](#)
- Con Edison's [Clean Energy Vision](#) looking toward a clean energy future
- [Sustainability Report](#) - Con Edison's Sustainability report
- [2023 Consolidated Edison Clean Energy Webinar](#)

Our ESG reporting standards:

- [Global Reporting Initiative Content Index](#)
- [Edison Electric Institute / American Gas Association ESG templates](#) – Industry reporting standards
- [Sustainability Accounting Standards Board \(SASB\)](#) – Broad ESG reporting standard
- [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) – Broad ESG reporting standard
- [Equal Employment Opportunity Component 1 Report \(EEO-1\)](#) - Federal employer information report
- Our environmental impacts including carbon emissions disclosures are filed with the Carbon Disclosure Project (CDP)

Link to more ESG resources: <https://conedison.gcs-web.com/environmental-social-and-governance-esg-resources>



Consolidated Edison, Inc.

1st Quarter 2024 Earnings Release Presentation
May 2, 2024



 conEdison, inc.

 ED
LISTED
NYSE

