

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): August 1, 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 August 1, 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 and six months ended June 30, 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 August 1, 2024, furnished pursuant to Item 2.02 of Form 8-K.

Earnings release presentation, dated August 1, 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: August 1, 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
August 1, 2024

Contact: Allan Drury
212-460-4111

CON EDISON REPORTS 2024 SECOND QUARTER EARNINGS

NEW YORK - Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2024 second quarter net income for common stock of \$202 million or \$0.58 a share compared with \$226 million or \$0.65 a share in the 2023 second quarter. Adjusted earnings (non-GAAP) were \$203 million or \$0.59 a share in the 2024 period compared with \$210 million or \$0.61 a share in the 2023 period. Adjusted earnings and adjusted earnings per share in the 2024 and 2023 periods exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments. Adjusted earnings and adjusted earnings per share in the 2023 period exclude adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary, Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses) in 2023.

For the first six months of 2024, net income for common stock was \$922 million or \$2.67 a share compared with \$1,658 million or \$4.74 a share in the first six months of 2023. Adjusted earnings were \$945 million or \$2.73 a share in the 2024 period compared with \$856 million or \$2.45 a share in the 2023 period. Adjusted earnings and adjusted earnings per share in the 2024 and 2023 periods exclude the effects of HLBV accounting for tax equity investments and adjustments to the gain and other impacts related to the sale of the Clean Energy Businesses in 2023. Adjusted earnings and adjusted earnings per share in the 2023 period exclude the net mark-to-market effects of the Clean Energy Businesses.

"We are proud that our regulator's annual report on utility performance once again showed that we provide customers with the most reliable electric service in the state," said Tim Cawley, the chairman and CEO of Con Edison. "This is a tribute to our robust strategic investments, the dedication of our crews, and valuable engagement with our customers. We are maintaining the stellar service that has been our hallmark for decades while building new substations, transmission lines and other infrastructure to bring clean energy to our customers. As we made clear in our recent report on investing in disadvantaged communities, we are dedicated to energy equity and want everyone to benefit from the clean energy transition. That will enhance our region's economy and environment and make our company even stronger."

"We continue to deliver strong financial results, notwithstanding the impact of the denial of our request to capitalize incremental costs for the successful implementation of our new customer billing and information system," said Kirk Andrews, senior vice president and CFO of Con Edison. "We remain confident in our outlook for the year and are maintaining our 2024 adjusted earnings per share guidance range. We expect electric volumes to grow in the coming years, as New Yorkers transition from fossil fuels to heat their buildings and power their vehicles, providing us with attractive investment opportunities that will enable us to continue our long record of strong, stable returns for our investors. Our expertise in providing energy and our emphasis on supporting a diverse, talented workforce make us confident that we will make the right investments and execute efficiently and effectively."

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 exclude the effects of HLBV accounting for tax equity investments (approximately \$(0.01) a share after-tax), accretion of the basis difference of Con Edison's equity investment in the Mountain Valley Pipeline (approximately \$(0.01) a share after-tax) and adjustments to the gain and other impacts related to the sale of all of the stock 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 and six months ended June 30, 2024 and 2023. 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 six months ended June 30, 2024 compared to the 2023 periods.

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

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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. This list of factors is not all-inclusive because it is not possible to predict all factors. 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.

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Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$15 billion in annual revenues and \$68 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.

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	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	Earnings per Share		Net Income for Common Stock (Millions of Dollars)		Earnings per Share		Net Income for Common Stock (Millions of Dollars)	
	2024	2023	2024	2023	2024	2023	2024	2023
Reported earnings per share (basic) and net income for common stock (GAAP basis)	\$0.58	\$0.65	\$202	\$226	\$2.67	\$4.74	\$922	\$1,658
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	—	(0.03)	—	(12)	0.08	(2.56)	30	(895)
Income taxes (a)(b)	—	(0.02)	—	(6)	(0.02)	0.24	(8)	83
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	—	(0.05)	—	(18)	0.06	(2.32)	22	(812)
HLBV effects (pre-tax)	0.01	0.01	1	3	—	—	1	1
Income taxes (c)	—	—	—	(1)	—	—	—	—
HLBV effects (net of tax)	0.01	0.01	1	2	—	—	1	1
Net mark-to-market effects (pre-tax)	—	—	—	—	—	0.04	—	13
Income taxes (d)	—	—	—	—	—	(0.01)	—	(4)
Net mark-to-market effects (net of tax)	—	—	—	—	—	0.03	—	9
Adjusted earnings per share and adjusted earnings (non-GAAP basis)	\$0.59	\$0.61	\$203	\$210	\$2.73	\$2.45	\$945	\$856

- (a) The gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses were adjusted during the six months ended June 30, 2024 (\$0.08 a share and \$0.06 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 June 30, 2023 is comprised of an adjustment to the gain on the sale of all of the stock of the Clean Energy Businesses (\$0.03 a share or \$(13) million and transaction costs of \$1 million net of tax). The gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses for the six months ended June 30, 2023 is comprised of the gain on the sale of all of the stock of the Clean Energy Businesses (\$(2.48) a share and \$(2.30) a share net of tax or \$(867) million and \$(804) million net of tax), transaction costs and other accruals (\$0.04 a share and \$0.03 a share net of tax or \$14 million and \$10 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 all of the stock of the Clean Energy Businesses had an effective tax rate of 28% and 7% for the six months ended June 30, 2024 and June 30, 2023, respectively. Amounts shown include impact of changes in state unitary tax apportionments (\$0.02 a share net of federal taxes or \$(6) million net of federal taxes) for the three months ended June 30, 2023. The amount of income taxes for transaction costs was calculated using a combined federal and state income tax rate of 27% for the three months ended June 30, 2023. Amounts shown include impact of changes in state unitary tax apportionments (\$0.03 a share net of federal taxes or \$10 million net of federal taxes) for the six months ended June 30, 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 27% and 32% for the six months ended June 30, 2023, respectively.
- (c) The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the three months ended June 30, 2024, and a combined federal and state income tax rate of 25% and 2% for the three and six months ended June 30, 2023, respectively.
- (d) The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the six months ended June 30, 2023.

Variation for the Three Months Ended June 30, 2024 vs. 2023

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	\$17	\$0.05
New steam rate plan effective November 2023	12	0.03
Higher gas rate base	4	0.01
Change in incentives earned under the electric and gas earnings adjustment mechanisms	3	0.01
Impact of the NYSPPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system	(37)	(0.11)
Higher health care costs	(7)	(0.02)
Other	5	0.02
Total CECONY	(3)	(0.01)
O&R (a)		
Gas base rate increase	1	—
Higher storm-related costs	(4)	(0.01)
Other	(2)	—
Total O&R	(5)	(0.01)
Con Edison Transmission		
Higher investment income and an income tax adjustment due to allowance for funds used during construction (AFUDC) from Mountain Valley Pipeline, LLC	7	0.02
Other	2	0.01
Total Con Edison Transmission	9	0.03
Other, including parent company expenses		
HLBV effects	1	—
Gain and other impacts related to the sale of the Clean Energy Businesses	(18)	(0.05)
Lower interest income	(6)	(0.02)
Other	(2)	(0.01)
Total Other, including parent company expenses	(25)	(0.08)
Total Reported (GAAP basis)	\$(24)	\$(0.07)
Gain and other impacts related to the sale of the Clean Energy Businesses	18	0.05
HLBV effects	(1)	—
Total Adjusted (Non-GAAP basis)	\$(7)	\$(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.

Variation for the Six Months Ended June 30, 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	\$59	\$0.16
Higher electric rate base	32	0.09
Higher gas rate base	29	0.08
Change in incentives earned under the electric and gas earnings adjustment mechanisms	4	0.01
Impact of the NYSPPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system	(37)	(0.11)
Accretive effect of share repurchase	—	0.04
Other	—	0.01
Total CECONY	87	0.28
O&R (a)		
Electric base rate increase	7	0.02
Gas base rate increase	2	0.01
Other	(8)	(0.02)
Total O&R	1	0.01
Clean Energy Businesses (b)		
Total Clean Energy Businesses	(22)	(0.06)
Con Edison Transmission		
Higher investment income and an income tax adjustment due to AFUDC from Mountain Valley Pipeline, LLC	15	0.04
Other	3	0.01
Total Con Edison Transmission	18	0.05
Other, including parent company expenses		
HLBV effects	3	0.01
Gain and other impacts related to the sale of the Clean Energy Businesses	(805)	(2.31)
Lower interest income	(14)	(0.04)
Other	(4)	(0.01)
Total Other, including parent company expenses	(820)	(2.35)
Total Reported (GAAP basis)		
	(\$736)	\$(2.07)
Net mark-to-market effects	(9)	(0.03)
Gain and other impacts related to the sale of the Clean Energy Businesses	834	2.38
Total Adjusted (Non-GAAP basis)	\$89	\$0.28

- 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.



Consolidated Edison, Inc.

2nd Quarter 2024 Earnings Release Presentation
August 1, 2024



 conEdison, inc.

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NYSE

Investor Relations

Available Information

On August 1, 2024, Consolidated Edison, Inc. issued a press release reporting its second quarter 2024 earnings and filed with the Securities and Exchange Commission the company's second 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," "considers" 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. This list of factors is not all-inclusive because it is not possible to predict all factors. 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 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 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 13, 17, 18, 22, 26, 27, and 28 for a reconciliation of non-GAAP financial measures to their GAAP equivalent.

For more information, contact:

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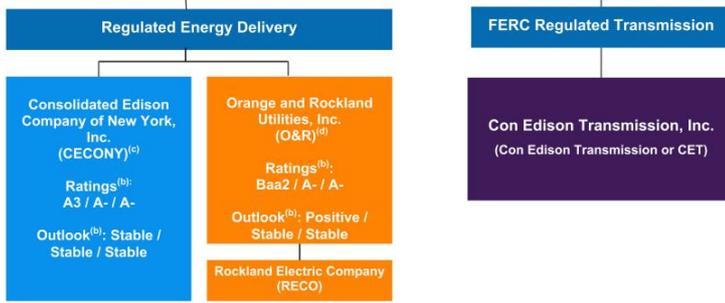
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Organizational Structure

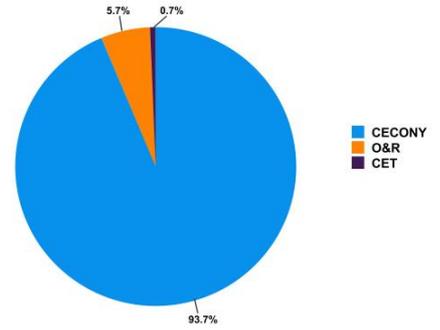


Market Cap^(a): \$30.8 billion
 Ratings^(b): Baa1 / A- / BBB+
 Outlook^(b): Stable / Stable / Stable



Percentages of Total Assets by Business

2024 Total Assets: \$68 billion^(a)



- a. As of June 30, 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. CECONY delivers electricity to approximately 3.7 million customers, gas to approximately 1.1 million customers and steam to approximately 1,520 customers.
- d. O&R delivers electricity to approximately 0.3 million customers and gas to approximately 0.1 million customers.

Our Story

We provide our customers with the most reliable electric service in New York State, while building new substations, transmission lines and other infrastructure to bring clean energy to our customers

- **Continued investment efforts to support the region's climate goals**
 - New York City Offshore Wind Public Policy Transmission Need Solicitation^(a)
 - CECONY - Brooklyn Clean Energy Hub identified as a point of interconnection for 26 of the 28 proposals submitted to the New York Independent System Operator
 - CET - Through NY Transco submitted 10 proposals
 - In April 2024, CET submitted a proposal jointly with National Grid Ventures to build transmission infrastructure to support offshore wind power delivery to New Jersey's electric grid^(b)
- **Safety and reliability remain our top priority**
 - NYSPPSC annual electric reliability performance report^(c) found we provide our customers with the most reliable electric service in New York State
- **Filed first-of-its kind annual report on investing in disadvantaged communities^(d)**
 - Provides valuable data to inform implementation of the Climate Leadership and Community Protection Act
 - Filed in May 2024



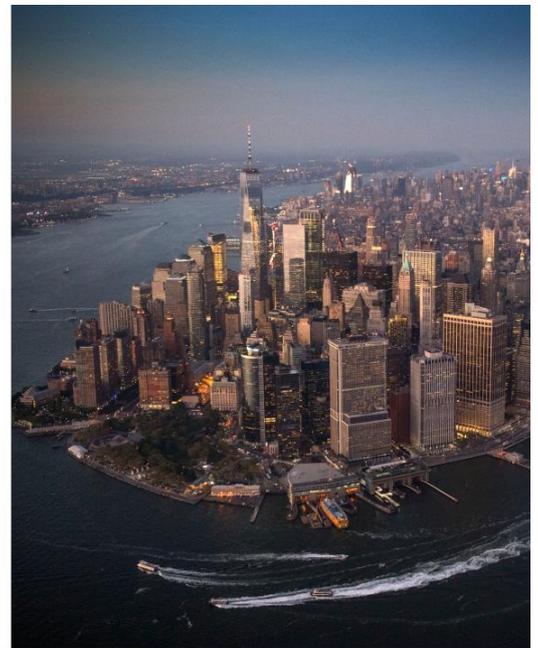
a. [NYISO Public Policy Transmission Projects proposed to meet NYC PPTN](#)
b. Press Release: [National Grid Ventures and Con Edison Transmission Propose Garden State Energy Path to Connect NJ Offshore Wind](#)
c. [NYSPPSC docket number: 24-E-0140](#)
d. [NYSPPSC docket number: 22-E-0064](#)

Focusing on our Regulated Businesses

A regulated business model with a strong and simple balance sheet

- **Opportunities for infrastructure investment to support reliability and the clean energy transition:**
 - \$28 billion in capital investments from 2024 - 2028
 - CECONY, O&R and CET have increased focus on regional transmission needs
- **Strong projected regulated rate base growth:**
 - Target 6.4% annual rate base growth forecasted through 2028
 - Revenue predictability in place for all New York energy services
- **Con Edison plans for expected future growth in electric volumes:**
 - New York City and State bans on fossil fuels for new buildings^(a)
 - New Yorkers transition to electrification of building space heating and to electric vehicles

a. NYC Local Law 154 and Assembly Bill A3006C

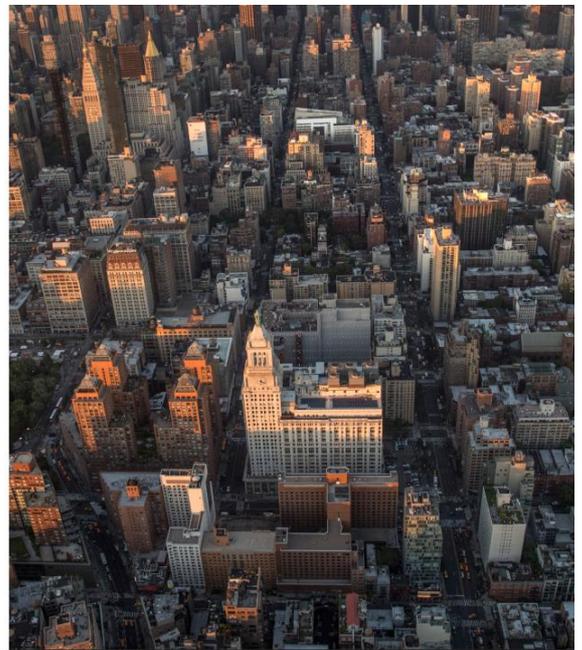


2Q Financial Highlights

**\$0.58 earnings per share (GAAP) /
\$0.59 adjusted earnings per share (non-
GAAP)**

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

**2Q 2024 earnings reflect higher utility
rate base and denial of our request to
capitalize incremental costs for the new
customer service billing and information
system**

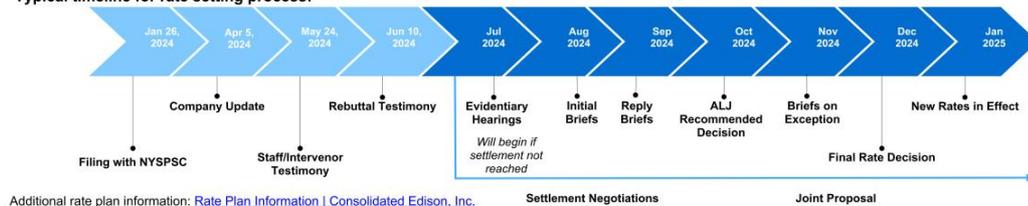


Regulatory Updates

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	May 2024 Staff/Intervenor Testimony	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/Intervenor Testimony
Rate Year 1: Jan 2025 - Dec 2025						
New infrastructure investment, including return, depreciation and property taxes	\$17	\$14	\$11	\$6	\$7	\$7
ROE/Financing	15	15	7	7	8	4
Depreciation changes due to proposed rates	2	2	(1)	9	10	1
Sales revenue change	(9)	(9)	(15)	4	5	4
Operations & maintenance expenses	8	8	(8)	(5)	(5)	(10)
Regulatory amortization	(10)	(11)	(12)	(8)	(8)	(8)
Other revenues	(7)	(7)	(7)	—	—	—
Income taxes	2	(1)	(2)	1	—	(1)
Total Rate Increase (Decrease)	\$18	\$11	(\$27)	\$14	\$17	(\$3)
Rate Base	\$1,324	\$1,305	\$1,286	\$695	\$711	\$707
ROE	10.25%	10.25%	9.50%	10.25%	10.25%	9.50%
Equity Ratio	50%	50%	48%	50%	50%	48%

Typical timeline for rate setting process:



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

NYSPSC & NYISO Proceedings and Developments

NYISO

- The NYISO's New York City Public Policy Transmission Need (PPTN) solicitation aims to accommodate at least 4,770 MW of offshore wind into New York City with developers having the option to collaborate with CECONY on the proposals^(a).
- In June 2024, NYISO released^(b) the list of 28 submitted proposals from four developers: Energy Re Giga-Projects (3 projects), Viridon (3 projects), New York Transco (10 projects), and NYPA partnering with LS Power (12 projects). 26 of the 28 proposals included CECONY's Brooklyn Clean Energy Hub as a point of injection.
- NYISO is expected to release preliminary results of the viability and sufficiency assessments and facility characterizations by the close of Q3 2024, with its final report following in Q4 2024. The final project selection decision is expected to be made by Q2 - Q3 2025.

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.
- In May 2024, CECONY filed a petition^(c) with the NYSPSC for confirmation to incur \$6 million in previously requested administration and contingency funding to complete engineering design and customer protection plans ("Stage 2") for its pilot project portfolio.

Disadvantaged Communities Report

- In May 2024, CECONY filed^(d) its first annual Investing in Disadvantaged Communities Report, as required by the NYSPSC. The report summarizes the impacts of CECONY's investments in disadvantaged communities (DACs) within the company's service territory, based on 2023 data. The report includes, among other things, building electrification and energy efficiency initiatives, as well as data related to the CECONY's long-running electric and gas operations. DACs locations were identified by New York State in connection with the implementation process for the CLCPA.

Energy Storage

- In June 2024, NYSPSC issued an order^(e) approving a roadmap that established an energy storage goal of up to 6,000 MW by 2030. The roadmap includes:
 - NYSERDA will conduct a minimum of three bulk energy storage solicitations, held no less than annually, which will include a 15-year maximum contract term length for lithium-ion battery bulk storage projects and 25-year maximum contract term length for bulk non-lithium ion battery storage projects.
 - CECONY and O&R can continue Utility Dispatch Rights solicitations to establish long-term dispatch rights contracts with third party owned storage projects.
 - New York State utilities are given an opportunity to study the potential of energy storage projects to provide services integrated into their transmission and distribution systems.

a. For more information on NYC Public Policy Transmission Need, please visit : [New York City Public Policy Transmission Need](#)
b. [NYISO Public Policy Transmission Projects proposed to meet NYC PPTN](#)
c. NYSPSC docket number [22-M-0429](#)

d. NYSPSC docket number [22-E-0064](#)
e. NYSPSC docket number [18-E-0130](#)

Strong Economic Performance

Dividend and Earnings Announcements

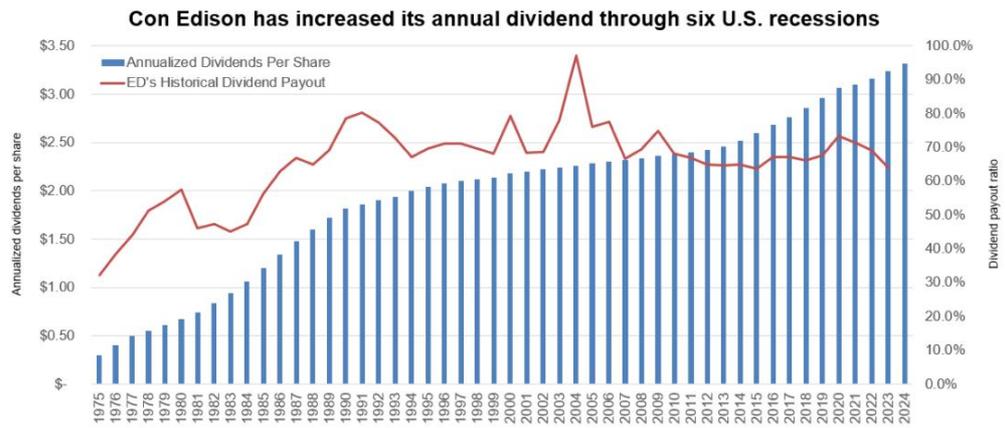
- On July 18, 2024, the company declared a quarterly dividend of 83 cents a share on its common stock.
- On August 1, 2024, the company issued a press release in which it reaffirmed its previous forecast of adjusted earnings per share for the year 2024 to be in the range of \$5.20 to \$5.40 a share.^{(a)(b)}



- a. Adjusted earnings and adjusted earnings per share during the three months ended 2024 and 2023 periods exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments. Adjusted earnings and adjusted earnings per share during the three months ended 2023 period excludes adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary, Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses) in 2023. Adjusted earnings and adjusted earnings per share during the six months ended 2024 and 2023 periods exclude the effects of HLBV accounting for tax equity investments and adjustments to the gain and other impacts related to the sale of the Clean Energy Businesses in 2023. Adjusted earnings and adjusted earnings per share during the six months ended 2023 period excludes 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), accretion of the basis difference of Con Edison's equity investment in the Mountain Valley Pipeline (approximately \$(0.01) a share after-tax) and adjustments to the gain and other impacts related to the sale of all of the stock 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)



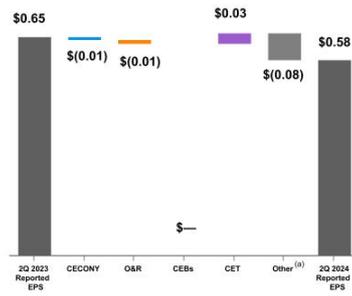
2Q 2024 EPS to Adjusted EPS (non-GAAP) Reconciliation

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2024	2023	2024	2023
Reported EPS and Net Income for Common Stock – GAAP basis	\$0.58	\$0.65	\$202	\$226
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	—	(0.03)	—	(12)
Income taxes (b)	—	(0.02)	—	(6)
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	—	(0.05)	—	(18)
HLBV effects (pre-tax)	0.01	0.01	1	3
Income taxes (c)	—	—	—	(1)
HLBV effects (net of tax)	0.01	0.01	1	2
Adjusted EPS and Adjusted Earnings – non-GAAP basis	\$0.59	\$0.61	\$203	\$210

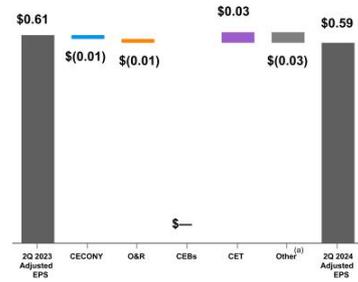
- a. The gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses for the three months ended June 30, 2023 is comprised of an adjustment to the gain on the sale of the stock of the Clean Energy Businesses (\$0.03 a share or \$(13) million and transaction costs of \$1 million net of tax).
- b. Amounts shown include impact of changes in state apportionments (\$(0.02) a share net of federal taxes or \$(6) million net of federal taxes) for the three months ended June 30, 2023. The amount of income taxes for transaction costs was calculated using a combined federal and state income tax rate of 27% for the three months ended June 30, 2023.
- c. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% and 25% for the three months ended June 30, 2024 and 2023, respectively.

Walk from 2Q 2023 EPS to 2Q 2024 EPS and 2Q 2023 Adjusted EPS (non-GAAP) to 2Q 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.

2Q 2024 vs. 2Q 2023 EPS and Adjusted EPS (non-GAAP) Variances – Three Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Higher electric rate base	\$0.05	\$0.05	CECONY ^(a)
New steam rate plan effective November 2023	0.03	0.03	
Higher gas rate base	0.01	0.01	
Change in incentives earned under the electric and gas earnings adjustment mechanisms	0.01	0.01	
Impact of the NYPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system	(0.11)	(0.11)	
Higher health care costs	(0.02)	(0.02)	
Other	0.02	0.02	
Total CECONY	\$(0.01)	\$(0.01)	
Higher storm-related costs	(0.01)	(0.01)	O&R ^(b)
Total O&R	\$(0.01)	\$(0.01)	

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.

2Q 2024 vs. 2Q 2023 EPS and Adjusted EPS (non-GAAP) Variances – Three Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Higher investment income and an income tax adjustment due to allowance for funds used during construction (AFUDC) 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	(0.05)	—	Other, including parent company expenses
Lower interest income	(0.02)	(0.02)	
Other	(0.01)	(0.01)	
Total Other	\$(0.08)	\$(0.03)	
Total Variance	\$(0.07)	\$(0.02)	

2Q 2024 vs. 2Q 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company

Three Months Ended June 30, 2024	CECONY	O&R	CET	Other ^(b)	Total
Reported EPS – GAAP basis	\$0.54	\$0.01	\$0.04	\$(0.01)	\$0.58
HLBV effects (pre-tax)	—	—	—	0.01	0.01
Income taxes (a)	—	—	—	—	—
HLBV effects (net of tax)	—	—	—	0.01	0.01
Adjusted EPS – non-GAAP basis	\$0.54	\$0.01	\$0.04	\$—	\$0.59

- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the three months ended June 30, 2024.
b. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

2Q 2024 vs. 2Q 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company (Cont'd)

Three Months Ended June 30, 2023	CECONY	O&R	CET	Other ^(b)	Total
Reported EPS – GAAP basis	\$0.55	\$0.02	\$0.01	\$0.07	\$0.65
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	(0.03)	(0.03)
Income taxes	—	—	—	—	—
Gain on Sale of the Clean Energy Businesses (net of tax)	—	—	—	(0.03)	(0.03)
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	(0.02)	(0.02)
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	(0.02)	(0.02)
HLBV effects (pre-tax)	—	—	—	0.01	0.01
Income taxes (a)	—	—	—	—	—
HLBV effects (net of tax)	—	—	—	0.01	0.01
Adjusted EPS – non-GAAP basis	\$0.55	\$0.02	\$0.01	\$0.03	\$0.61

- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% for the three months ended June 30, 2023.
b. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

2Q 2024 Developments^(a)

CECONY & O&R

In April 2024, O&R filed an update to its January 2024 request to the NYSPPSC 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. In May 2024, the New York State Department of Public Service (NYS DPS) submitted testimony in the NYSPPSC proceeding in which O&R requested an electric rate increase, effective January 1, 2025. The NYSDPS testimony supports an electric rate decrease of \$27.6 million reflecting, among other things, a 9.50 percent return on common equity and a common equity ratio of 48 percent. (page 22)

In April 2024, O&R filed an update to its January 2024 request to the NYSPPSC 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. In May 2024, the NYSDPS submitted testimony in the NYSPPSC proceeding in which O&R requested a gas rate increase, effective January 1, 2025. The NYSDPS testimony supports a gas rate decrease of \$2.9 million reflecting, among other things, a 9.50 percent return on common equity and a common equity ratio of 48 percent. (page 22)

In May 2024, the NYSPPSC issued an order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system to the extent those costs exceeded the \$421 million cap established in CECONY's 2020 – 2022 electric and gas rate plans. CECONY's final costs for the new system were \$510 million (\$89 million above the \$421 million cap in the rate plans). CECONY believes that the incremental costs were both prudent and necessary for the successful deployment of the system for the benefit of its customers. In May 2024, CECONY expensed incremental costs of \$51 million for the new system that were previously capitalized, in addition to a \$38 million reserve established at December 31, 2023. In June 2024, CECONY filed a petition for rehearing with the NYSPPSC. CECONY is unable to predict the NYSPPSC's response to its rehearing petition. (page 23)

In May 2024, CECONY filed its inaugural annual Investing in Disadvantaged Communities Report, as required by the NYSPPSC. The report summarizes the impacts of CECONY's investments in disadvantaged communities (DACs) within the company's service territory, based on 2023 data. The report includes, among other things, building electrification and energy efficiency initiatives, as well as data related to the company's long-running electric and gas operations. DAC locations were identified by New York State in connection with the implementation process for the CLCPA. (page 77)

At June 30, 2024, CECONY's and O&R's customer accounts receivables balances of \$2,742 million and \$117 million, respectively, included aged accounts receivables (balances outstanding in excess of 60 days) of \$1,553 million and \$37 million, respectively. In comparison, CECONY's and O&R's customer accounts receivable balances at February 28, 2020 were \$1,322 million and \$89 million, respectively, including aged accounts receivables (balances outstanding in excess of 60 days) of \$408 million and \$15 million, respectively. (page 49)

In June 2024, CECONY reached a four-year collective bargaining agreement with its largest union covering approximately 7,300 employees (which is subject to ratification by the employees). (page 50)

In June 2024, CECONY decreased its five-year forecast of average annual growth of the firm peak gas demand in its service area at design conditions from approximately 0.8 percent (for 2024 to 2028) to approximately 0.1 percent (for 2025 to 2029). The decrease is reflective of and aligned with state and local clean energy future policies driving the phase-out of the use of natural gas. (page 50)

a. Page references to 2Q 2024 Form 10-Q unless noted otherwise.

2Q 2024 Developments (continued)^(a)

CECONY & O&R

In June 2024, CECONY increased its five-year forecast of the average annual peak steam demand in its service area at design conditions from a 0.5 percent decrease (for 2024 to 2028) to a 0.4 percent decrease (for 2025 to 2029). The increase is reflective of and aligned with local policies driving the phase-out of the use of natural gas along with an anticipated increase in oil-to-steam customer conversions. (page 50)

In June 2024, O&R increased its five-year forecast of the average annual firm peak gas demand in its service area at design conditions from a 0.2 percent decrease (for 2024 to 2028) to a 0.1 percent decrease (for 2025 to 2029). This change is reflective of and aligned with state clean energy future policies driving the phase-out of the use of natural gas. (page 50)

In April 2024, the NYS DPS approved CECONY's and O&R's December 2023 Stage 1 filings (Project Scope, Feasibility, and Stakeholder Engagement) for 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. (page 78)

Con Edison Transmission

In June 2024, the Mountain Valley Pipeline, a 303-mile gas transmission pipeline in West Virginia and Virginia, entered service. The project operator is continuing restoration of the right of way and estimates a total project cost of approximately \$7.900 million (excluding allowance for funds used during construction (AFUDC)). Con Edison Transmission's interest in MVP, the company that developed the project, is expected to be approximately 6.7 percent. At June 30, 2024, the carrying value of Con Edison Transmission's investment in MVP was \$156 million, and its cash contributions to the joint venture amounted to \$530 million. Con Edison records its pro rata share of earnings from its equity investment in MVP, adjusted for accretion of basis difference and income taxes, on its consolidated income statement. (page 20)

Con Edison Transmission is also participating in competitive solicitations to develop additional electric projects, including a proposal submitted in April 2024 with another entity to build transmission infrastructure that will carry offshore wind power to New Jersey's electric grid and multiple proposals submitted in June 2024 through its New York Transco partnership to integrate offshore wind into New York City's energy grid. (page 49)

a. Page references to 2Q 2024 Form 10-Q unless noted otherwise.

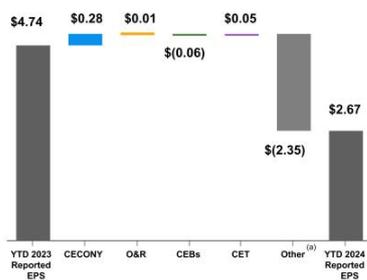
YTD 2024 EPS to Adjusted EPS (non-GAAP) Reconciliation

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2024	2023	2024	2023
Reported Net Income for Common Stock and EPS – GAAP basis	\$2.67	\$4.74	\$922	\$1,658
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	0.08	(2.56)	30	(895)
Income taxes (a)(b)	(0.02)	0.24	(8)	83
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	0.06	(2.32)	22	(812)
HLBV effects (pre-tax)	—	—	1	1
Income taxes (c)	—	—	—	—
HLBV effects (net of tax)	—	—	1	1
Net mark-to-market effects (pre-tax)	—	0.04	—	13
Income taxes (d)	—	(0.01)	—	(4)
Net mark-to-market effects (net of tax)	—	0.03	—	9
Adjusted Earnings and Adjusted EPS – non-GAAP basis	\$2.73	\$2.45	\$945	\$856

- a. The gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses were adjusted during the six months ended June 30, 2024 (\$0.08 a share and \$0.06 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 all of the stock of the Clean Energy Businesses for the six months ended June 30, 2023 is comprised of the gain on the sale of all of the stock of the Clean Energy Businesses (\$2.48) a share and (\$2.30) a share net of tax or \$(867) million and \$(804) million net of tax, transaction costs and other accruals (\$0.04 a share and \$0.03 a share net of tax or \$14 million and \$10 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 all of the stock of the Clean Energy Businesses had an effective tax rate of 28% and 7% for the six months ended June 30, 2024 and June 30, 2023, respectively. Amounts shown include impact of changes in state apportionments (\$0.03 a share net of federal taxes or \$10 million net of federal taxes) for the six months ended June 30, 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 27% and 32% for the six months ended June 30, 2023, respectively.
- c. The amount of income taxes was calculated using a combined federal and state income tax rate of 2% for the six months ended June 30, 2023.
- d. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the six months ended June 30, 2023.

Walk from YTD 2023 EPS to YTD 2024 EPS and YTD 2023 Adjusted EPS (non-GAAP) to YTD 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.

YTD 2024 vs. YTD 2023 EPS and Adjusted EPS (non-GAAP) Variances – Six Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
New steam rate plan effective November 2023	\$0.16	\$0.16	CECONY ^(a)
Higher electric rate base	0.09	0.09	
Higher gas rate base	0.08	0.08	
Change in incentives earned under the electric and gas earnings adjustment mechanisms	0.01	0.01	
Impact of the NYPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system	(0.11)	(0.11)	
Accretive effect of share repurchase	0.04	0.04	
Other	0.01	0.01	
Total CECONY	\$0.28	\$0.28	
Electric base rate increase	0.02	0.02	O&R ^(a)
Gas base rate increase	0.01	0.01	
Total O&R	\$0.01	\$0.01	

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.

YTD 2024 vs. YTD 2023 EPS and Adjusted EPS (non-GAAP) Variances – Six Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Total Clean Energy Businesses	\$(0.06)	\$(0.06)	CEBs^(a)
Higher investment income and an income tax adjustment due to AFUDC from Mountain Valley Pipeline, LLC	0.04	0.04	CET
Other	0.01	0.01	
Total CET	\$0.05	\$0.05	
HLBV effects	0.01	\$—	Other, including parent company expenses
Gain and other impacts related to the sale of the Clean Energy Businesses	(2.31)	—	
Lower interest income	(0.04)	(0.04)	
Other	(0.01)	(0.01)	
Total Other	\$(2.35)	\$(0.05)	
Total	\$(2.07)	\$0.28	

a. 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.

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

Six months ended June 30, 2024	CECONY	O&R	CET	Other ^(b)	Total
Reported EPS – GAAP basis	\$2.55	\$0.12	\$0.07	\$(0.07)	\$2.67
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	0.08	0.08
Income taxes (a)	—	—	—	(0.02)	(0.02)
Gain on Sale of the Clean Energy Businesses (net of tax)	—	—	—	0.06	0.06
Adjusted EPS – non-GAAP basis	\$2.55	\$0.12	\$0.07	(\$0.01)	\$2.73

- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 28% for the six months ended June 30, 2024.
b. Other includes parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

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

Six months ended June 30, 2023	CECONY	O&R	CEBs	CET	Other ^(f)	Total
Reported EPS – GAAP basis	\$2.27	\$0.11	\$0.06	\$0.02	\$2.28	\$4.74
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	(2.48)	(2.48)
Income taxes (a)	—	—	—	—	0.18	0.18
Gain on Sale of the Clean Energy Businesses (net of tax)	—	—	—	—	(2.30)	(2.30)
Transaction costs and other accruals related to the sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	0.04	0.04
Income taxes (b)	—	—	—	—	(0.01)	(0.01)
Transaction costs and other accruals related to the sale of the Clean Energy Businesses (net of tax)	—	—	—	—	0.03	0.03
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)	—	—	—	—	0.03	0.03
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	—	0.03	0.03
HLBV effects (pre-tax)	—	—	—	—	—	—
Income taxes (d)	—	—	—	—	—	—
HLBV effects (net of tax)	—	—	—	—	—	—
Net mark-to-market effects (pre-tax)	—	—	0.04	—	—	0.04
Income taxes (e)	—	—	(0.01)	—	—	(0.01)
Net mark-to-market effects (net of tax)	—	—	0.03	—	—	0.03
Adjusted EPS – non-GAAP basis	\$2.27	\$0.11	\$—	\$0.02	\$0.05	\$2.45

- a. The income taxes on the gain on sale of the Clean Energy Businesses had an effective tax rate of 7% for the six months ended June 30, 2023.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 27% for the six months ended June 30, 2023.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the six months ended June 30, 2023.
d. The amount of income taxes was calculated using a combined federal and state income tax rate of 2% for the six months ended June 30, 2023.
e. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the six months ended June 30, 2023.
f. Other includes parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

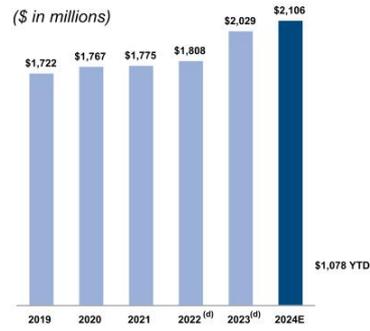
Three-Year Reconciliation of Reported EPS (GAAP) to Adjusted EPS (non-GAAP)

12 Months Ending December 31,			
	2022	2023	2024 ^(a)
Reported EPS – GAAP basis	\$4.68	\$7.21	\$5.16
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	(0.03)	(2.53)	0.10
Income taxes (b)	0.35	0.32	0.06
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	0.32	(2.21)	0.16
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	\$5.36

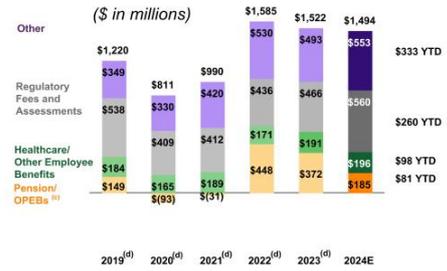
- a. Represents 12-month trailing EPS ending June 30, 2024.
b. The amount of income taxes was calculated using applicable combined federal and state income tax rates for the six months ended June 30, 2024 and the years 2022 – 2023.

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

Departmental



Other Expenses^(b)



- a. Prior to 2020, select facilities and telecommunication expenses were categorized as Other Expenses. After 2020, the expenses are included in the Departmental category.
- b. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
- c. 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 six months ended June 30, 2024, CECONY and O&R recorded net non-service cost components of \$(263) million and \$(12) 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 \$(26) million, respectively.
- d. Certain prior period amounts have been reclassified within the Companies' other operations and maintenance expenses to conform with current period presentation.

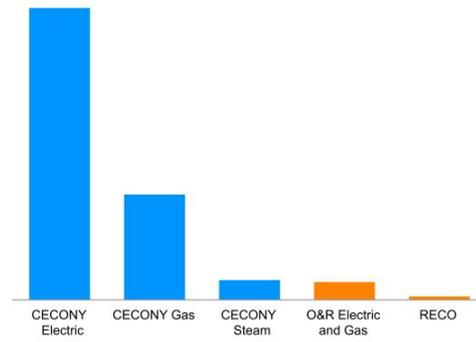
Composition of Average Rate Base^(a)

(as of June 30, 2024)

CECONY		(\$ in millions)
Electric	New York	\$27,885
Gas	New York	10,052
Steam	New York	1,905
Total CECONY		\$39,842

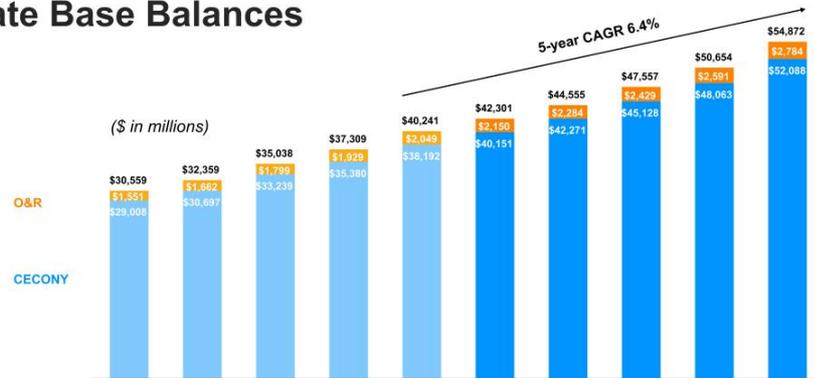
O&R		(\$ in millions)
O&R Electric	New York	\$1,114
O&R Gas	New York	632
RECO	New Jersey	352
Total O&R		\$2,098

Total Rate Base \$41,940



a. Average rate base for 12 months ended June 30, 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

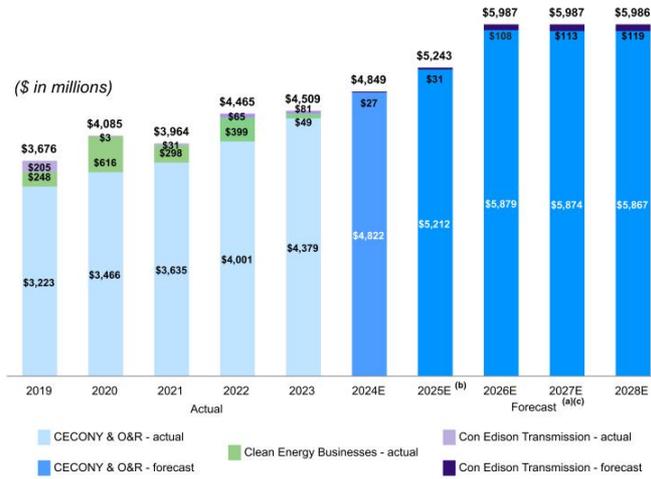
(12 Months ended June 30, 2024)

	Regulated Basis	
	Authorized	Actual
CECONY		
Electric	9.25%	9.26%
Gas	9.25	9.55
Steam	9.27 (b)	6.47
Overall – CECONY ^(a)	9.25	9.19
CECONY Equity Ratio	48.00%	47.42%
O&R		
Electric	9.20%	9.15%
Gas	9.20	9.20
RECO	9.60	10.45
Overall – O&R ^(a)	9.25	9.40
O&R Equity Ratio	48.00%	47.78%

a. Weighted by rate base.

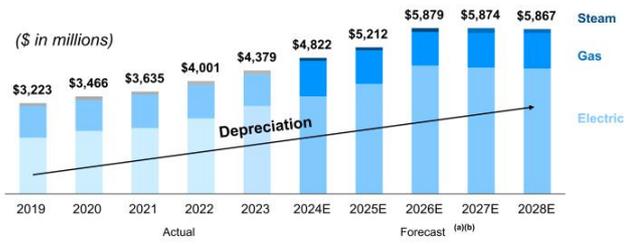
b. Reflects an authorized return on equity pro-rated 33%/67% between 9.30% and 9.25% from the new base rates effective November 1, 2023.

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 NYSPPSC.
 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.

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.

Debt Financing

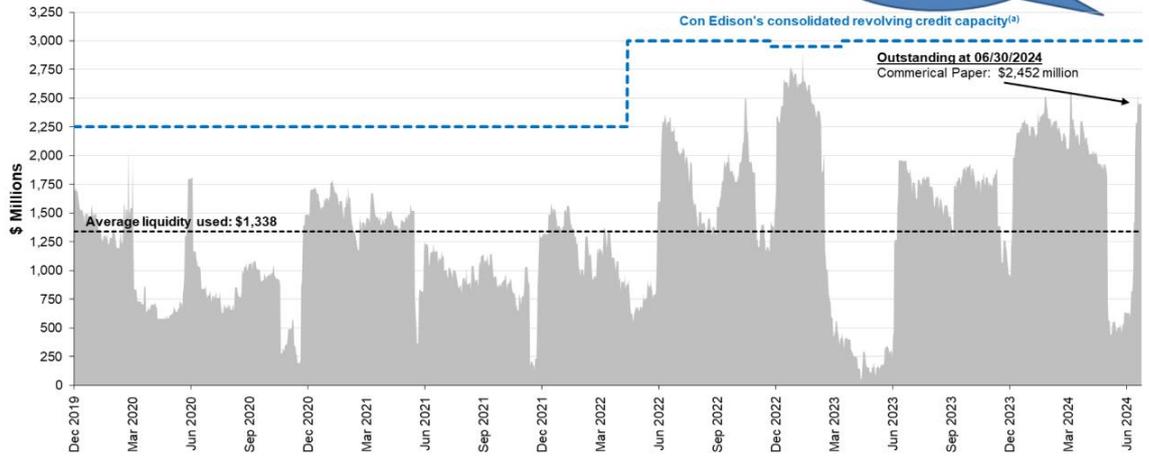
(\$ in millions)

Entity	Amount	Description
CECONY	\$400	In May, issued 5.375% Debentures due 2034
CECONY	\$1,000	In May, issued 5.70% Debentures due 2054

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 – June 30, 2024

(\$ in millions)

Consolidated Edison, Inc. Baa1 / A- / BBB+			
Debt	\$ 23,561	52%	
Equity	21,560	48	
Total	\$ 45,121	100%	

CECONY A3 / A- / A-				O&R Baa2 / A- / A-				Parent and Other			
Debt	\$ 22,444	53%		Debt	\$ 1,118	51%		Debt	\$ —	—%	
Equity	19,570	47		Equity	1,084	49		Equity	906	100	
Total	\$ 42,014	100%		Total	\$ 2,202	100%		Total	\$ 906	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. Moody's has a positive outlook for O&R and stable outlooks for Con Edison and CECONY. S&P and Fitch have stable outlooks for each entity. 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 Second Quarter and Year-to-Date (\$ in millions)

QTD

	CECONY	O&R	CET ^(b)	Other ^(d)	Total
Total operating revenues	\$2,996	\$224	\$1	\$(1)	\$3,220
Depreciation and amortization	482	29	—	1	512
Other operating expenses	2,200	186	3	(1)	2,388
Total operating expenses	2,682	215	3	—	2,900
Operating income (loss)	314	9	(2)	(1)	320
Other income (deductions)	142	8	11	(1)	160
Interest expense (benefit)	269	14	—	5	288
Income before income tax expense (benefit)	187	3	9	(7)	192
Income tax expense (benefit)	1	—	(4)	(7)	(10)
Net income for common stock	\$186	\$3	\$13	\$—	\$202

YTD

	CECONY	O&R	CET ^(c)	Other ^(d)	Total
Total operating revenues	\$6,967	\$527	\$2	\$(1)	\$7,495
Depreciation and amortization	993	58	1	(1)	1,051
Other operating expenses	4,670	405	6	2	5,083
Total operating expenses	5,663	463	7	1	6,134
Loss on sale of the Clean Energy Businesses (a)	—	—	—	(30)	(30)
Operating income (loss)	1,304	64	(5)	(32)	1,331
Other income (deductions)	298	16	30	(2)	342
Interest expense (benefit)	540	27	—	10	577
Income before income tax expense (benefit)	1,062	53	25	(44)	1,096
Income tax expense (benefit)	182	13	1	(22)	174
Net income (loss) for common stock	\$880	\$40	\$24	\$(22)	\$922

- 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 \$13 million includes pre-tax investment income of \$2.9 million from Mountain Valley Pipeline, LLC, and \$8.2 million from New York Transco LLC for the three months ended June 30, 2024.
- c. Net income for common stock for CET of \$24 million includes pre-tax investment income of \$12.8 million from Mountain Valley Pipeline, LLC, and \$16.6 million from New York Transco LLC for the six months ended June 30, 2024.
- d. 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 2024 Second Quarter Form 10-Q.

Condensed Statement of Cash Flows – 2024 Year-to-Date (\$ in millions)

	CECONY	O&R	CET	Other ^{(a)(c)}	Total
Net cash flows from operating activities	\$1,791	\$71	\$—	\$50	\$1,912
Net cash flows used in investing activities	(2,453)	(157)	(13)	1	(2,622)
Net cash flows from (used in) financing activities	985	86	(1)	(48)	1,022
Net change for the period	323	—	(14)	3	312
Balance at beginning of period	1,138	23	25	9	1,195
Balance at end of period (b)	1,461	23	11	12	1,507
Less: Cash balances held for sale (c)	—	—	—	7	7
Balance at end of period excluding held for sale	\$1,461	\$23	\$11	\$5	\$1,500

- 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 1 of the 2024 Second Quarter 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 2024 Second Quarter Form 10-Q.

Condensed Balance Sheet - As of June 30, 2024 (\$ in millions)

Balance Sheet	CECONY	O&R	CET	Other ^(a)	Total
ASSETS					
Current assets	\$5,974	\$325	\$13	\$175	\$6,487
Investments	653	23	405	—	1,081
Net plant	47,572	3,037	16	—	50,625
Other noncurrent assets	8,876	425	7	419	9,727
Total assets	<u>\$63,075</u>	<u>\$3,810</u>	<u>\$441</u>	<u>\$594</u>	<u>\$67,920</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	\$5,348	\$463	\$7	\$398	\$6,216
Noncurrent liabilities	15,963	1,145	(74)	(201)	16,833
Long-term debt	22,194	1,118	—	(1)	23,311
Equity	19,570	1,084	508	398	21,560
Total liabilities and equity	<u>\$63,075</u>	<u>\$3,810</u>	<u>\$441</u>	<u>\$594</u>	<u>\$67,920</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 2024 Second Quarter Form 10-Q.

Con Edison Environmental, Social & Governance Resources

- [Policy Statement on Environmental Justice](#)
- [2023 Disadvantaged Communities Report](#)
- [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.

2nd Quarter 2024 Earnings Release Presentation
August 1, 2024



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