



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
47.14	48.23	49.62	46.36	45.69	44.17	41.62	42.27	44.11	42.85	39.59	38.82	38.44	37.80	35.78	38.63	39.75	40.55	Revenues per sh	43.50
5.28	5.77	5.99	5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.89	8.41	8.92	9.10	9.48	10.42	10.40	10.80	"Cash Flow" per sh	12.25
2.95	3.48	3.36	3.14	3.47	3.57	3.86	3.93	3.62	4.05	3.94	4.10	4.55	4.08	3.94	4.74	4.60	4.75	Earnings per sh A	5.50
2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.46	2.52	2.60	2.68	2.76	2.86	2.96	3.06	3.10	3.16	3.24	Div'd Decl'd per sh B	3.50
7.17	7.09	8.50	7.80	6.96	6.72	7.06	8.67	8.26	10.42	12.07	11.11	10.90	10.48	11.42	11.17	12.60	14.75	Cap'l Spending per sh	14.50
31.09	32.58	35.43	36.46	37.93	39.05	40.53	41.81	42.94	44.55	46.88	49.74	52.11	54.18	55.06	56.60	58.90	60.85	Book Value per sh C	67.25
257.46	272.02	273.72	281.12	291.62	292.89	292.87	292.87	292.88	293.00	305.00	310.00	320.96	332.63	342.30	353.98	365.00	370.00	Common Shs Outst'g D	380.00
15.5	13.8	12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	21.1	20.1	15.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	17.0
.84	.73	.74	.83	.85	.95	.98	.83	.84	.79	.99	1.00	.92	1.12	1.03	.86			Relative P/E Ratio	.95
5.0%	4.8%	5.7%	6.0%	5.2%	4.5%	4.1%	4.3%	4.4%	4.1%	3.6%	3.4%	3.7%	3.4%	3.9%	4.1%			Avg Ann'l Div'd Yield	3.7%

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
12188	12381	12919	12554	12075	12033	12337	12574	12246	13676	14500	15000	Revenues (\$mill)	16500						
1141.0	1157.0	1066.0	1193.0	1189.0	1266.0	1424.0	1343.0	1324.0	1655.0	1665	1755	Net Profit (\$mill)	2060						
34.5%	31.8%	34.0%	33.6%	35.3%	36.6%	20.1%	17.1%	12.0%	17.7%	18.0%	18.0%	Income Tax Rate	18.0%						
.5%	.5%	.3%	.7%	1.3%	1.5%	2.0%	2.3%	1.9%	2.0%	2.0%	2.0%	AFUDC % to Net Profit	2.0%						
45.9%	46.1%	48.0%	47.9%	50.8%	48.9%	51.1%	50.7%	52.0%	53.0%	51.5%	51.0%	Long-Term Debt Ratio	50.5%						
54.1%	53.9%	52.0%	52.1%	49.2%	51.1%	48.9%	49.3%	48.0%	47.0%	48.5%	49.0%	Common Equity Ratio	49.5%						
21933	22735	24207	25058	29033	30149	34221	36549	39229	42641	44225	46050	Total Capital (\$mill)	51600						
26939	28436	29827	32209	35216	37600	41749	43889	46555	48596	51075	54300	Net Plant (\$mill)	63500						
6.5%	6.4%	5.6%	6.0%	5.3%	5.4%	5.3%	4.9%	4.5%	5.0%	5.0%	5.0%	Return on Total Cap'l	5.0%						
9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%	7.0%	8.3%	7.5%	8.0%	Return on Shr. Equity	8.0%						
9.6%	9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	7.5%	7.0%	8.3%	7.5%	8.0%	Return on Com Equity E	8.0%						
3.6%	3.6%	2.6%	3.5%	3.0%	3.0%	3.5%	2.3%	1.9%	3.1%	2.5%	2.5%	Retained to Com Eq	3.0%						
62%	62%	69%	61%	64%	63%	59%	69%	74%	62%	68%	68%	All Div'ds to Net Prof	64%						

BUSINESS: Consolidated Edison, Inc. is a holding company for Consolidated Edison Company of New York, Inc. (CECONY), which sells electricity, gas, and steam in most of New York City and Westchester County. Also owns Orange and Rockland Utilities (O&R), which operates in New York and New Jersey. Has 3.7 mill. electric, 1.2 mill. gas customers. Pursues competitive energy opportunities through three wholly owned subsidiaries. Entered into midstream gas joint venture 6/16; sold it 7/21. Purchases most of its power. Fuel costs: 20% of revenues. '21 reported deprec. rates: 3.1%-3.5%. Has 13,900 employees. Chairman, President & CEO: Timothy Cawley. Inc.: NY. Address: 4 Irving Place, New York, NY 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

Consolidated Edison's primary utility subsidiary has a major rate case pending. Consolidated Edison Company of New York filed for electric increases of \$1.2 billion in 2023, \$853 million in 2024, and \$608 million in 2025. The utility requested gas tariff hikes of \$503 million in 2023, \$234 million in 2024, and \$218 million in 2025. The application is based on a 10% return on equity and a 50% common-equity ratio, up from the currently allowed 8.8% and 48%, respectively. Numerous factors are driving the rate case, including the need to place new infrastructure expenditures in the rate base and to recover higher property taxes. Asking for price increases is always challenging, but even more so now given the inflationary environment. The utility will attempt to settle the case. An order is expected by yearend.

The New York State Department of Public Service approved a settlement for Orange and Rockland. The order was retroactive to the start of 2022. Electric rates were raised \$4.9 million in 2022, \$16.2 million in 2023, and \$23.1 million in 2024. Gas tariffs were boosted \$0.7 million in 2022, \$7.4 million in 2023, and \$9.9 million in 2024. This was based on a 9.2% ROE (up from 9.0% previously) and a 48% common-equity ratio.

Our 2022 share-earnings estimate is at the upper end of ConEd's guidance of \$4.40-\$4.60. The company excludes an expected \$0.11 a share of income from hypothetical liquidation at book value accounting for tax-equity investors in certain renewable-energy projects, but we include this because it is an ongoing part of ConEd's results. This amounted to \$0.29 last year, which is one reason why we estimate lower profits than in 2021. In 2023, rate relief ought to boost the bottom line. Note that we will also include any mark-to-market accounting gains or losses. These, too, are an ongoing part of ConEd's results. Sources of uncertainty are inflation, supply-chain problems, and potentially higher tariffs for solar panels for the renewable-energy segment.

This stock's dividend yield is about average for a utility. However, total return potential is negative for the next 18 months and unspectacular for the 3- to 5-year period.

Paul E. Debbas, CFA *May 13, 2022*

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	-2.0%	-2.5%	2.5%
"Cash Flow"	4.5%	4.5%	4.0%
Earnings	2.5%	2.0%	4.5%
Dividends	2.5%	3.0%	2.5%
Book Value	4.0%	4.5%	3.5%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	3514	2744	3365	2951	12574
2020	3234	2719	3333	2960	12246
2021	3677	2971	3613	3415	13676
2022	3900	3200	3850	3550	14500
2023	4050	3300	4000	3650	15000

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	1.31	.46	1.42	.88	4.08
2020	1.12	.57	1.47	.78	3.94
2021	1.58	.56	1.52	1.09	4.74
2022	1.50	.60	1.60	.90	4.60
2023	1.55	.60	1.65	.95	4.75

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	.715	.715	.715	.715	2.86
2019	.74	.74	.74	.74	2.96
2020	.765	.765	.765	.765	3.06
2021	.775	.775	.775	.775	3.10
2022	.79				

(A) Diluted EPS. Excl. nonrec. gains (losses): '13, (32c); '14, 9c; '16, 15c; '17, 84c; '18, (13c); '20, (66c); '21, (43c); gain on disc. operations: '08, \$1.01. '19, '21 EPS don't sum due to rounding. Next earnings report due early Aug. (B) Div's historically paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan avail. (C) Incl. intang. In '21: \$15.17/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '20: 8.8%; O&R in '22: 9.2%; earned on avg. com. eq., '21: 8.4%. Regulatory Climate: Below Average.