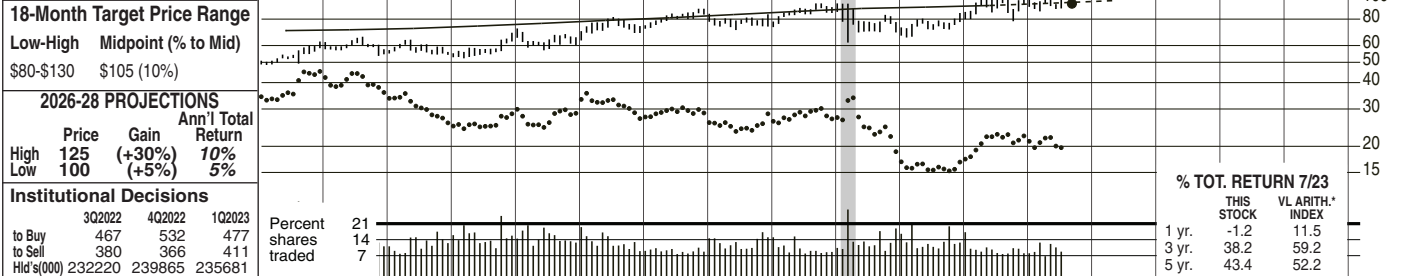


TIMELINESS 2 Lowered 7/14/23	High: 66.0 64.0 68.9 72.3 81.9 89.7 84.9 95.0 95.1 85.6 102.2 100.9	Target Price Range 2026 2027 2028
SAFETY 1 New 7/27/90	Low: 53.6 54.2 52.2 56.9 63.5 72.1 71.1 73.3 62.0 65.6 78.1 87.0	
TECHNICAL 2 Raised 8/11/23	LEGENDS — 29.4 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	
BETA .80 (1.00 = Market)		



2026-28 PROJECTIONS		Ann'l Total Return	
Price	Gain		
High 125	(+30%)	10%	
Low 100	(+5%)	5%	

Institutional Decisions		Percent shares traded	
3Q2022	4Q2022	10Q2023	
to Buy 467	532	477	21
to Sell 380	366	411	14
Hlds(000) 232220	239865	235681	7

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	© VALUE LINE PUB. LLC	26-28
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	44.15	46.40	47.85	Revenues per sh	52.15
5.77	5.99	5.86	6.24	6.61	7.15	7.45	7.30	7.93	7.89	8.41	8.92	9.39	9.70	10.06	10.36	11.45	12.05	"Cash Flow" per sh	14.00
3.48	3.36	3.14	3.47	3.57	3.86	3.93	3.62	4.05	3.94	4.10	4.55	4.37	4.17	4.38	4.55	4.90	5.20	Earnings per sh A	6.15
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	3.34	Div'd Decl'd per sh B	3.86
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	11.74	15.80	14.50	Cap'l Spending per sh	16.00
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	58.28	58.75	60.65	Book Value per sh C	67.25
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	354.96	345.00	345.00	Common Shs Outst'g D	345.00
13.8	12.3	12.5	13.3	15.1	15.4	14.7	15.9	15.6	18.8	19.8	17.1	19.7	19.0	17.2	20.3	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	18.5
.73	.74	.83	.85	.95	.98	.83	.84	.79	.99	1.00	.92	1.05	.98	.93	1.18			Relative P/E Ratio	1.05
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%	3.4%			Avg Ann'l Div'd Yield	3.4%

CAPITAL STRUCTURE as of 3/31/23		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Revenues (\$mill)	18000
Total Debt	\$21706 mill. Due in 5 Yrs \$1579 mill.	12381	12919	12554	12075	12033	12337	12574	12246	13676	15670	16000	16500	Revenues	18000						
LT Debt	\$20645 mill. LT Interest \$987 mill. (Total Interest Coverage: 3.0x)	1157.0	1066.0	1193.0	1189.0	1266.0	1424.0	1438.0	1399.0	1528.0	1620.0	1720	1805	Net Profit	2130						
Leases, Uncapitalized	Annual rentals \$64 mill.	31.8%	34.0%	33.6%	35.3%	36.6%	20.1%	17.5%	12.9%	16.2%	15.4%	18.0%	18.0%	Income Tax Rate	18.0%						
Pension Assets-12/22	\$14979 mill. Oblig \$12113 mill.	.5%	.3%	.7%	1.3%	1.5%	1.5%	1.9%	2.2%	2.1%	3.4%	4.0%	4.0%	AFUDC % to Net Profit	4.0%						
Pfd Stock	None	46.1%	48.0%	47.9%	50.8%	48.9%	51.1%	50.7%	52.0%	53.0%	49.3%	48.5%	48.0%	Long-Term Debt Ratio	51.0%						
Common Stock	346,540,200 shs. as of 4/30/23	53.9%	52.0%	52.1%	49.2%	51.1%	48.9%	49.3%	48.0%	47.0%	50.7%	51.5%	52.0%	Common Equity Ratio	49.0%						
MARKET CAP:	\$32.9 billion (Large Cap)	22735	24207	25058	29033	30149	34221	36549	39229	42641	40834	39425	40075	Total Capital (\$mill)	47400						
CECONY ELECTRIC OPERATING STATISTICS		28436	29827	32209	35216	37600	41749	43889	46555	48596	46766	50000	52650	Net Plant (\$mill)	60900						
% Change Electric Sales (GWh)		6.4%	5.6%	6.0%	5.3%	5.4%	5.3%	5.1%	4.7%	4.7%	5.2%	5.5%	5.5%	Return on Total Cap'l	5.5%						
Annual Residential Use (GWh)		9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.5%	8.5%	Return on Shr. Equity	9.0%						
Annual Comm./Ind. Use (GWh)		9.4%	8.5%	9.1%	8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.5%	8.5%	Return on Com Equity E	9.0%						
Annual Retail Choice (GWh)		3.6%	2.6%	3.5%	3.0%	3.0%	3.5%	2.9%	2.2%	2.5%	2.6%	3.0%	3.0%	Retained to Com Eq	3.5%						
Annual Govt. & Other Use (GWh)		62%	69%	61%	64%	63%	59%	64%	70%	67%	67%	66%	64%	All Div'ds to Net Prof	63%						
% Change Customers (yr-end)																					
Peak Load, Summer (Mw)		13170	13517	12424																	

BUSINESS: Consolidated Edison, Inc. (ConEd) is a holding company for Consolidated Edison Company of New York (CECONY), which sells electricity, gas, and steam in most of NY city and Westchester County. ConEd also owns Orange and Rockland Utilities (O&R), which operates in New York and New Jersey. ConEd has 3.9 mill. electric, 1.2 mill. gas customers. Expected to close on the sale of its portfolio of renewable generation for \$6.8 bill. by mid-2022. It entered into midstream gas joint venture 6/16; sold it 7/21. Purchases most of its power. Fuel costs: 26% of revenues. '22 reported deprec. rates: 3.0%-3.5%. Employs 14,319. Chrmn, President & CEO: Timothy Cawley. Inc.: NY. Addr.: 4 Irving Place, New York, NY 10003. Tel.: 212-460-4600. Internet: www.conedison.com.

Consolidated Edison's electric and gas rate reviews have concluded. The New York State Public Service Commission (NYSPSC) signed off on a deal that will raise the regulated return on equity (ROE) for the holding company's larger of its two utilities, Consolidated Edison Company of New York (CECONY), from 8.8% to 9.25%. Nearly \$12 billion in new capital investments have been approved through 2026-2028, directed at reliability, safety, and clean energy objectives.

The benefits of rate hikes and New York's aggressive "green" energy transition should lead to years of solid profit gains. To pay for the power-grid modernization work, energy delivery prices are heading up. Electric and gas rates are slated to increase \$442 million and \$217 million, respectively, starting this month. Next August, an additional \$518 million in electric rates and \$173 million in gas rates is to take effect. And in August of 2025, electric and gas rates would rise for the third-consecutive year, by \$382 million and \$122 million, respectively. Furthermore, CECONY filed for a rate increase of \$141 million nine months ago for its steam service, effective November of this year. Taking the aforementioned figures into account, ConEd should see a few years of 6%-7% profit gains.

This issue is ranked to outperform the market over the coming six to 12 months. Earnings growth is accelerating, and the company has simplified its business model by shedding generating assets that were not under the regulatory pricing umbrella. The capital from those divestitures has paved the way for the company to fully benefit from New York's green-energy push without having to dilute its shareholders any time soon by raising equity. Our concern for long-term utility investors is that the recent stock price appears to discount most of the good news and seems to be pricing in perennial 6%-7% share-earnings growth. In reality the rate will likely slow some starting in 2025. The company will need to secure further significant price hikes from 2026 onwards to keep its profits on the rise. The likely pushback may make raising rates untenable in what has historically been a below average regulatory environment.

Anthony J. Glennon August 11, 2023

Cal-endar	QUARTERLY REVENUES (\$ mill.) A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	3234	2719	3333	2960	12246
2021	3677	2971	3613	3415	13676
2022	4060	3415	4165	4031	15670
2023	4403	3420	4100	4077	16000
2024	4550	3525	4225	4200	16500

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	1.35	.60	1.48	.74	4.17
2021	1.44	.53	1.41	1.00	4.38
2022	1.47	.64	1.63	.81	4.55
2023	1.83	.57	1.68	.82	4.90
2024	1.88	.62	1.80	.90	5.20

Cal-endar	QUARTERLY DIVIDENDS PAID B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	.74	.74	.74	.74	2.96
2020	.765	.765	.765	.765	3.06
2021	.775	.775	.775	.775	3.10
2022	.79	.79	.79	.79	3.16
2023	.81	.81			

(A) Diluted EPS. Excl. nonrec. gains/losses: '13, d32c; '14, 9c; '16, 18c; '17, 84c; '18, d13c; '19, d29c; '20, d89c; '21, d53c; '22, 11c; '1Q '23, \$2.23. Excl. gain on disc. ops.: '08, \$1.01. Next egs. report due early Nov. Qlty. figures may not sum to full year due to rounding. (B) Div'ds paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available. (C) Incl. intang. In '22: \$12.35/sh. (D) In mill. (E) Rate base: net orig. cost. Rate allowed on com. eq. for CECONY in '23: 9.25%; O&R in '22: 9.2%. Regulatory Climate: Below Average. Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 90 Earnings Predictability 100