CON. EDISON NYSE-ED

RECENT PRICE 111.50 | P/E RATIO 18.0 (Trailing: 19.9 Median: 18.0) | RELATIVE P/E RATIO 1.01 | DIV'D YLD 3.3% | VALUE LINE

TIMELINESS 3 Raised 12/5/25
SAFETY 1 New 7/27/90
TECHNICAL 3 Lowered 7/17/26
BETA .65 (1.00 = Market)

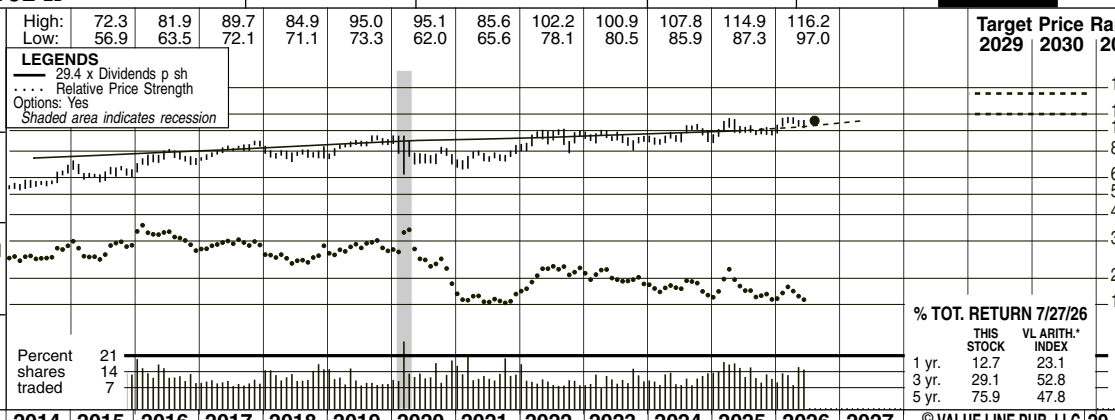
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$96-$142 $119 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	150	(+35%)	*10%*
Low	120	(+10%)	*5%*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	628	524	740
to Sell	465	399	491
Hld's(000)	253625	259256	308496



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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	42.45	44.02	46.85	***47.70***	***49.20***	Revenues per sh	***54.45***
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	10.98	11.61	12.07	***12.70***	***13.50***	"Cash Flow" per sh	***15.95***
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	5.04	5.38	5.68	***6.10***	***6.50***	Earnings per sh [A]	***7.75***
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	3.32	3.40	***3.55***	***3.80***	Div'd Decl'd per sh [B] ■	***4.55***
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	13.01	13.77	13.19	***17.60***	***17.75***	Cap'l Spending per sh	***22.50***
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	61.25	63.36	66.99	***70.40***	***73.55***	Book Value per sh [C]	***84.10***
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	345.42	346.60	361.12	***369.00***	***372.00***	Common Shs Outst'g [D]	***380.00***
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	18.4	17.6	17.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***17.5***
.85	.95	.98	.83	.84	.79	.99	1.00	.92	1.05	.98	.93	1.17	1.02	.92	.92			Relative P/E Ratio	***.95***
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%	3.5%	3.5%	3.4%			Avg Ann'l Div'd Yield	***3.4%***
12075	12033	12337	12574	12246	13676	15670	14663	15256	16918	***17600***	***18300***	Revenues ($mill)	***20700***
1189.0	1266.0	1424.0	1438.0	1399.0	1528.0	1620.0	1762.0	1868.0	2038.0	***2235***	***2415***	Net Profit ($mill)	***2950***
35.3%	36.6%	20.1%	17.5%	12.9%	16.2%	15.4%	17.8%	15.1%	22.3%	***22.0%***	***22.0%***	Income Tax Rate	***22.0%***
1.3%	1.5%	1.5%	1.9%	2.2%	2.1%	3.4%	4.4%	5.4%	6.4%	***7.0%***	***7.5%***	AFUDC % to Net Profit	***8.0%***
50.8%	48.9%	51.1%	50.7%	52.0%	53.0%	49.3%	50.9%	52.9%	51.4%	***50.5%***	***51.5%***	Long-Term Debt Ratio	***55.0%***
49.2%	51.1%	48.9%	49.3%	48.0%	47.0%	50.7%	49.1%	47.1%	48.6%	***49.5%***	***48.5%***	Common Equity Ratio	***45.0%***
29033	30149	34221	36549	39229	42641	40834	43085	46613	49741	***52575***	***56600***	Total Capital ($mill)	***71600***
35216	37600	41749	43889	46555	48596	46766	49608	52165	55403	***59450***	***63400***	Net Plant ($mill)	***78700***
5.3%	5.4%	5.3%	5.1%	4.7%	4.7%	5.2%	5.2%	5.2%	5.3%	***5.5%***	***5.5%***	Return on Total Cap'l	***5.5%***
8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	8.4%	***8.5%***	***9.0%***	Return on Shr. Equity	***9.0%***
8.3%	8.2%	8.5%	8.0%	7.4%	7.6%	7.8%	8.3%	8.5%	8.4%	***8.5%***	***9.0%***	Return on Com Equity [E]	***9.0%***
3.0%	3.0%	3.5%	2.9%	2.2%	2.5%	2.6%	3.1%	3.5%	3.6%	***3.5%***	***3.5%***	Retained to Com Eq	***4.0%***
64%	63%	59%	64%	70%	67%	67%	62%	59%	57%	***58%***	***58%***	All Div'ds to Net Prof	***58%***

CAPITAL STRUCTURE as of 3/31/26
Total Debt $26673 mill.
LT Debt $25554 mill. **LT Interest** $1232 mill.
(Total Interest Coverage: 3.1x)

Leases, Uncapitalized Annual rentals $73 mill.

Pension Assets-12/25 $16052 mill.
Oblig. $12517 mill.

Pfd Stock None

Common Stock 368,529,705 shs.
as of 4/30/26
MARKET CAP: $41.1 billion (Large Cap)

CECONY ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Electric Sales (GWH)	-1.4	+.3	+2.6
Annual Residential Use (GWH)	11574	11890	12437
Annual Comm./Ind. Use (GWH)	10895	10267	10940
Annual Retail Choice (GWH)	20315	20715	20785
Annual Govt. & Other Use (GWH)	9472	9555	9636
% Change Customers (yr-end)	NA	NA	NA
Peak Load, Summer (MW)	11565	11822	12530
ConEd Fixed Charge Cov. (%)	217	218	229

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	.5%	3.5%	*3.5%*
"Cash Flow"	4.5%	4.5%	*5.5%*
Earnings	3.5%	4.0%	*6.5%*
Dividends	3.0%	2.5%	*5.5%*
Book Value	4.0%	3.5%	*4.5%*

Calendar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	4403	2944	3872	3444	14663
2024	4280	3215	4092	3669	15256
2025	4798	3595	4530	3995	16918
2026	5095	***3600***	***4750***	***4155***	***17600***
2027	***5300***	***3725***	***4950***	***4325***	***18300***

Calendar	EARNINGS PER SHARE [A] Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.82	.61	1.61	1.00	5.04
2024	2.14	.59	1.67	.98	5.38
2025	2.25	.66	1.89	.88	5.68
2026	2.18	***.75***	***2.15***	***1.02***	***6.10***
2027	***2.29***	***.80***	***2.29***	***1.12***	***6.50***

Calendar	QUARTERLY DIVIDENDS PAID [B] ■ Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.79	.79	.79	.79	3.16
2023	.81	.81	.81	.81	3.24
2024	.83	.83	.83	.83	3.32
2025	.85	.85	.85	.85	3.40
2026	.8875	.8875			

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 southeastern NY and northern NJ. ConEd has 4.0 mill. electric and 1.2 mill. gas customers. Sold its portfolio of renewable power generation for $6.8 billion (3/23). Entered into midstream gas joint venture 6/16; sold it 7/21. Purchases most of its power. Fuel costs: 19.0% of revenues. '25 depreciation rate for CECONY: 3.6%. Employs about 15,400. Chairman, Pres., and CEO: Timothy P. Cawley. Inc.: NY. Addr.: 4 Irving Place, NY, NY 10003. Tel.: 800-522-5635. Internet.: www.conedison.com.

Despite a soft start, Consolidated Edison should still post solid profit gains this year. First-quarter earnings were down from a year ago, even though the company received a healthy boost to delivery rates that were retroactive to January 1st. Milder winter temperatures resulted in lower heating demand, offsetting much of the price hike. Meanwhile, some severe localized storms with high winds forced the utility to deploy emergency crews and pay more overtime to repair grid damage. Over the course of the full year, rate hikes and the recoupment of grid investments, plus a regulated return on capital deployed, should overcome the first-quarter shortfall. Company leadership reaffirmed its 2026 earnings-per-share expectation of $6.00 to $6.20.

Rate relief and rising utility investments should keep the company on pace for 5%-7% share-earnings gains through at least 2028. In January, ConEd was able to secure a constructive rate agreement from New York regulators that covers the 2026-2028 period. The allowable return on equity moved up from 9.25% to 9.4%. Meanwhile, grid modernization projects are set to expand the five-year capital budget by a more than 10% annual rate versus the first half of this decade. Starting this year, electric and natural gas delivery revenues are on target to rise by $261.5 million. In 2027, combined delivery revenues are slated to increase by an additional $478.5 million. Finally, in 2028, delivery revenues are set to go up by another $491.4 million. By 2028, these cumulative changes are expected to lift average monthly bills for the typical New York City customer by about $50 relative to the 2025 level. That's just on the delivery component of ratepayers' bills. Changes in the cost of purchased power and natural gas are passed along to customers and don't contribute to profits.

ConEd stock does not stand out relative to the equities of its electric utility peer group. Annual total return potential of 5% to 10% out to 2029-2031 is only on par with the industry median. We favor new commitments for utility investors when the midpoint of that range is near the 11% level. ConEd's dividend yield is slightly ahead of the 3.2% peer average.

Anthony J. Glennon *August 7, 2026*

(A) Diluted EPS. Excl. nonrec. gains/(losses): '13, (32¢); '14, 9¢; '16, 18¢; '17, 84¢; '18, (13¢); '19, (29¢); '20, (89¢); '21, (53¢); '22, 11¢; '23, $2.17; '24, (14¢); '25, (4¢). Next egs. rpt. due Aug. 6th, then early Nov. Qtly. EPS may not sum to full year due to rounding or changes in sh. count. **(B)** Div'ds paid in mid-Mar., June, Sept., and Dec. ■ Div'd reinvestment plan available. **(C)** Incl. intang. In '25: $17.98/sh. **(D)** In mill. **(E)** Rate base: net orig. cost. Allowed ROE for CECONY in '26: 9.4%; O&R in '25: 9.4%. Reg. Climate: Below Avg.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	50
Earnings Predictability	100

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