

Attachment A

For the Three Months Ended
March 31,

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

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

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

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

- a. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Effective November 1, 2023, revenues from CECONY's steam sales are also subject to a weather normalization clause, as a result of which, delivery revenues reflect normal weather conditions during the heating season. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.
- b. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses and therefore, 2023 reflects the financial results for the two months ended February 2023.