

Variation for the Three Months Ended March 31, 2025 vs. 2024

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Steam base rate increase	\$26	\$0.07
Higher electric rate base	16	0.05
Higher gas rate base	12	0.03
Higher income from allowance for funds used during construction	6	0.02
Lower electric, gas and steam operations and maintenance expense	5	0.02
Higher stock-based compensation	(15)	(0.04)
Dilutive effect of share issuance	—	(0.03)
Other	1	—
Total CECONY	51	0.12
O&R (a)		
Gas base rate increase	6	0.02
Electric base rate increase	3	0.01
Other	(1)	(0.01)
Total O&R	8	0.02
Con Edison Transmission		
Accretion of the basis difference of Con Edison's equity investment in MVP	2	0.01
Lower investment income primarily due to the recognition in 2024 of Con Edison's proportionate share of MVP's AFUDC income	(1)	—
Other	(2)	(0.01)
Total Con Edison Transmission	(1)	—
Other, including parent company expenses (b)		
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses	22	0.07
HLBV effects	(3)	(0.01)
Other	(6)	(0.02)
Total Other, including parent company expenses	13	0.04
Total Reported (GAAP basis)	\$71	\$0.18
HLBV effects	3	0.01
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses	(22)	(0.07)
Accretion of the basis difference of Con Edison's equity investment in MVP	(2)	(0.01)
Total Adjusted (Non-GAAP basis)	\$50	\$0.11

- a. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. The Utilities' gas and CECONY's steam sales are 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. Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, the sale and transfer of which was completed in January 2025.