CON EDISON DECLARES COMMON STOCK DIVIDEND

January 18, 2024

Dividend Increases for 50th Consecutive Year

NEW YORK, Jan. 18, 2024 /PRNewswire/ -- Consolidated Edison, Inc. (Con Edison) (NYSE: ED) declared a quarterly dividend of 83 cents a share on its common stock, payable March 15, 2024 to stockholders of record as of February 14, 2024, an annualized increase of 8 cents over the previous annualized dividend of $3.24 a share.

"The 50th consecutive annual increase for stockholders, the longest period of consecutive annual dividend increases of any utility in the S&P 500 index, reflects our continued emphasis on providing a return to our investors while meeting the needs of our customers during the clean energy transition," said Robert Hoglund, Con Edison's senior vice president and chief financial officer. The company now plans to target a dividend payout ratio of between 55% and 65% of its adjusted earnings in anticipation of higher levels of future capital investment and the associated funding needs.

This press release contains a forward-looking statement that reflects an expectation and not a fact. Actual results may differ materially from this expectation because of factors such as those identified in reports the company has filed with the Securities and Exchange Commission. Con Edison assumes no obligation to update forward-looking statements. This press release also refers to a financial measure, adjusted earnings, that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). This non-GAAP financial measure should not be considered as an alternative to net income (which is an indicator of financial performance determined in accordance with GAAP) and may exclude from net income amounts that the company does not consider indicative of its ongoing financial performance.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately $16 billion in annual revenues and $64 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric service in New York City and New York's Westchester County, gas service in Manhattan, the Bronx, parts of Queens and parts of Westchester, and steam service in Manhattan; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; and Con Edison Transmission, Inc., which falls primarily under the oversight of the Federal Energy Regulatory Commission and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York, New England, the Mid-Atlantic states and the Midwest.

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