

## Attachment A

For the Three Months Ended  
March 31,

	Earnings per Share		Net Income for Common Stock (Millions of Dollars)	
	2021	2020	2021	2020
<b>Reported earnings per share (basic) and net income for common stock (GAAP basis)</b>	<b>\$1.23</b>	<b>\$1.13</b>	<b>\$419</b>	<b>\$375</b>
Impairment loss related to investment in Stagecoach (pre-tax)	0.51	—	172	—
Income taxes (a)	(0.16)	—	(52)	—
Impairment loss related to investment in Stagecoach (net of tax)	0.35	—	120	—
HLBV effects of the Clean Energy Businesses (pre-tax)	—	0.06	1	17
Income taxes (b)	—	(0.02)	—	(4)
HLBV effects of the Clean Energy Businesses (net of tax)	—	0.04	1	13
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	(0.19)	0.25	(65)	83
Income taxes (b)	0.05	(0.07)	16	(20)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	(0.14)	0.18	(49)	63
<b>Adjusted earnings per share and adjusted earnings (non-GAAP basis)</b>	<b>\$1.44</b>	<b>\$1.35</b>	<b>\$491</b>	<b>\$451</b>

(a) The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the three months ended March 31, 2021.

(b) The amount of income taxes was calculated using a combined federal and state income tax rate of 25% and 24% for the three months ended March 31, 2021 and 2020, respectively.

## Variation for the Three Months Ended March 31, 2021 vs. 2020

	Earnings per Share	Net Income for Common Stock (Millions of Dollars)	
<b>CECONY (a)</b>			
Changes in rate plans	\$0.29	\$98	Primarily reflects higher electric and gas net base revenues of \$0.16 a share and \$0.15 a share, respectively, due to electric and gas base rate increases in January 2021 under the company's rate plans.
Weather impact on steam revenues	0.06	22	Reflects the impact of colder winter weather in 2021.
Operations and maintenance expenses	(0.09)	(29)	Reflects higher costs for pension and other postretirement benefits of \$(0.08) a share, which are reconciled under the rate plans, and higher storm-related costs of \$(0.06) a share, offset in part by the timing of compensation costs of \$0.03 a share, a lower reserve for uncollectibles associated with the Coronavirus Disease 2019 (COVID-19) pandemic of \$0.01 a share and lower incremental costs associated with the COVID-19 pandemic of \$0.01 a share.
Depreciation, property taxes and other tax matters	(0.18)	(60)	Reflects higher property taxes of \$(0.12) a share and higher depreciation and amortization expense of \$(0.06) a share, both of which are recoverable under the rate plans.
Other	0.06	28	Primarily reflects lower costs associated with components of pension and other postretirement benefits other than service cost of \$0.08 a share, unbilled amounts due to the suspension of customers' late payment charges and certain other fees associated with the COVID-19 pandemic of \$(0.03) a share and the dilutive effect of Con Edison's stock issuances of \$(0.03) a share.
<b>Total CECONY</b>	<b>0.14</b>	<b>\$59</b>	
<b>O&amp;R (a)</b>			
Changes in rate plans	—	2	
Operations and maintenance expenses	(0.01)	(4)	Primarily reflects higher storm-related costs.
Depreciation, property taxes and other tax matters	—	(1)	
Other	—	(1)	
<b>Total O&amp;R</b>	<b>(0.01)</b>	<b>(4)</b>	
<b>Clean Energy Businesses</b>			
Operating revenues less energy costs	0.13	43	Primarily reflects higher revenue from renewable and sustainable electric production projects of \$0.09 a share and higher wholesale revenues of \$0.05 a share.
Operations and maintenance expenses	(0.10)	(33)	Primarily reflects an increase in operating expenses from renewable and sustainable electric production projects.
Net interest expense	0.33	112	Primarily reflects lower unrealized losses on interest rate swaps in the 2021 period.
HLBV effects	0.04	12	Primarily reflects lower losses from tax equity projects in the 2021 period.
Other	(0.02)	(3)	Primarily reflects lower income attributable to non-controlling interest of \$(0.01) a share and a non-recurring tax benefit in 2020 allowed under the CARES Act signed into law in March 2020 of \$(0.01) a share.
<b>Total Clean Energy Businesses</b>	<b>0.38</b>	<b>131</b>	
Con Edison Transmission	(0.39)	(136)	Primarily reflects the impairment loss related to the investment in Stagecoach of \$(0.36) a share and foregoing Allowance for Funds Used During Construction income starting in January 2021 until significant construction resumes on the Mountain Valley Pipeline of \$(0.03) a share.
Other, including parent company expenses	(0.02)	(6)	Primarily reflects lower consolidated state income tax benefits.
<b>Total Reported (GAAP basis)</b>	<b>\$0.10</b>	<b>\$44</b>	
Impairment loss related to investment in Stagecoach	0.35	120	
HLBV effects of the Clean Energy Businesses	(0.04)	(12)	
Net mark-to-market effects of the Clean Energy Businesses	(0.32)	(112)	Primarily reflects unrealized gains on interest rate swaps.
<b>Total Adjusted (non-GAAP basis)</b>	<b>\$0.09</b>	<b>\$40</b>	

- 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. 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.