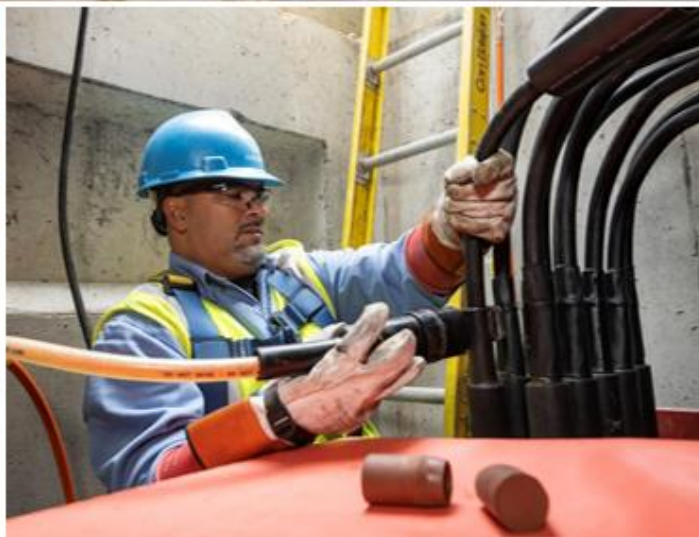




Consolidated Edison, Inc.

Investor Presentation
May 2025



Investor Relations

Available Information

On May 1, 2025, Consolidated Edison, Inc. issued a press release reporting its first quarter 2025 earnings and filed with the Securities and Exchange Commission the company's first quarter 2025 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: www.conedison.com/en/. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison's subsidiaries are extensively regulated and may be subject to substantial penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber attack could adversely affect it; the failure of processes and systems, the failure to retain and attract employees and contractors, and their negative performance could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; its ability to pay dividends or interest depends on dividends from its subsidiaries; changes to tax laws could adversely affect it; it requires access to capital markets to satisfy funding requirements; a disruption in the wholesale energy markets, increased commodity costs or failure by an energy supplier or customer could adversely affect it; it faces risks related to health epidemics and other outbreaks; its strategies may not be effective to address changes in the external business environment; it faces risks related to supply chain disruptions, inflation and the imposition of tariffs; and it also faces other risks that are beyond its control. This list of factors is not all-inclusive because it is not possible to predict all factors that could cause actual results or developments to differ from the forward-looking statements. Con Edison assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For more information, contact:

Jan Childress, Director, Investor Relations
Tel: 212-460-6611
Email: childressj@coned.com

Caroline Elsasser, Section Manager, Investor Relations
Tel: 212-460-4431
Email: elsasserc@coned.com

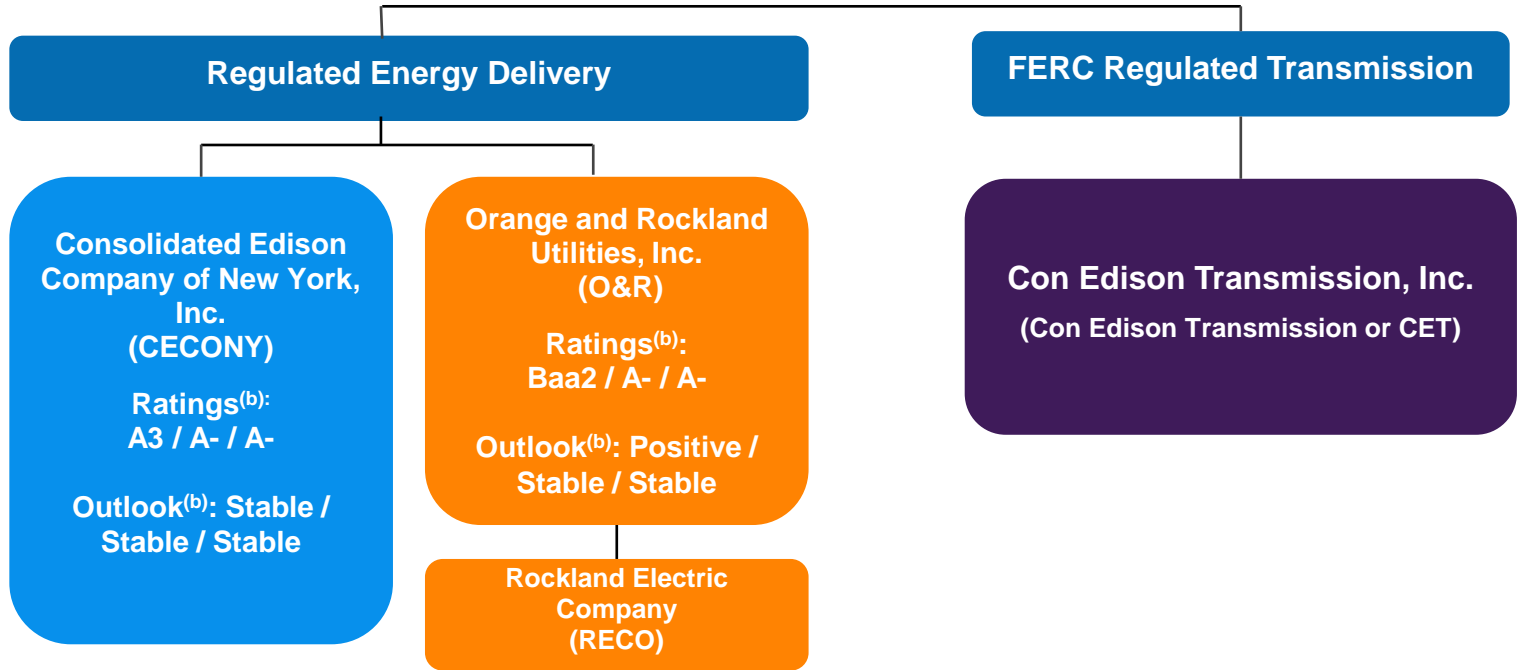
Allison Duignan, Sr. Analyst, Investor Relations
Tel: 212-460-6912
Email: duignana@coned.com

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Organizational Structure

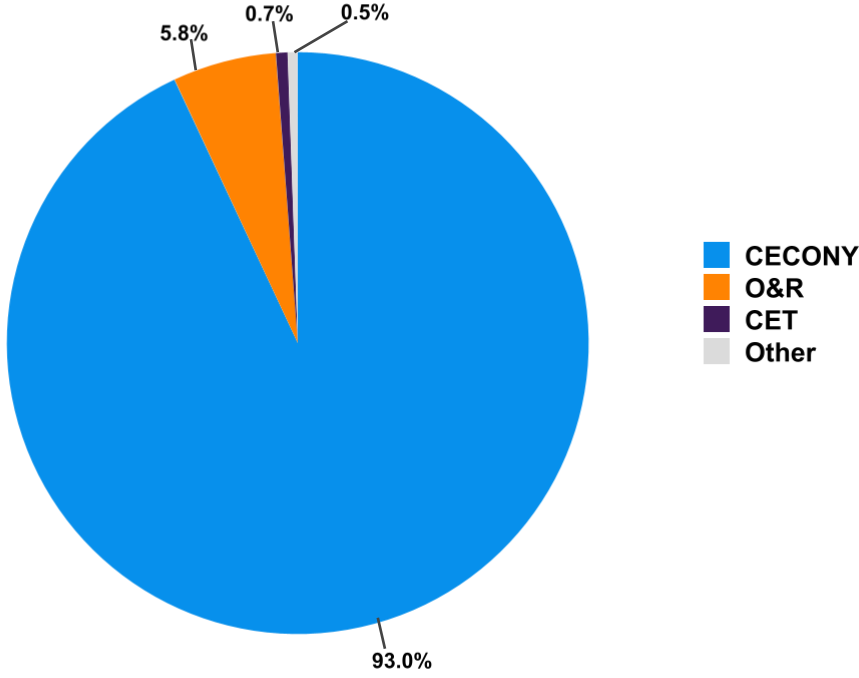


Market Cap^(a): \$39.0 billion
 Issuer Ratings^(b): Baa1 / A- / BBB+
 Outlook^(b): Stable / Stable / Stable



Percentages of Total Assets by Business

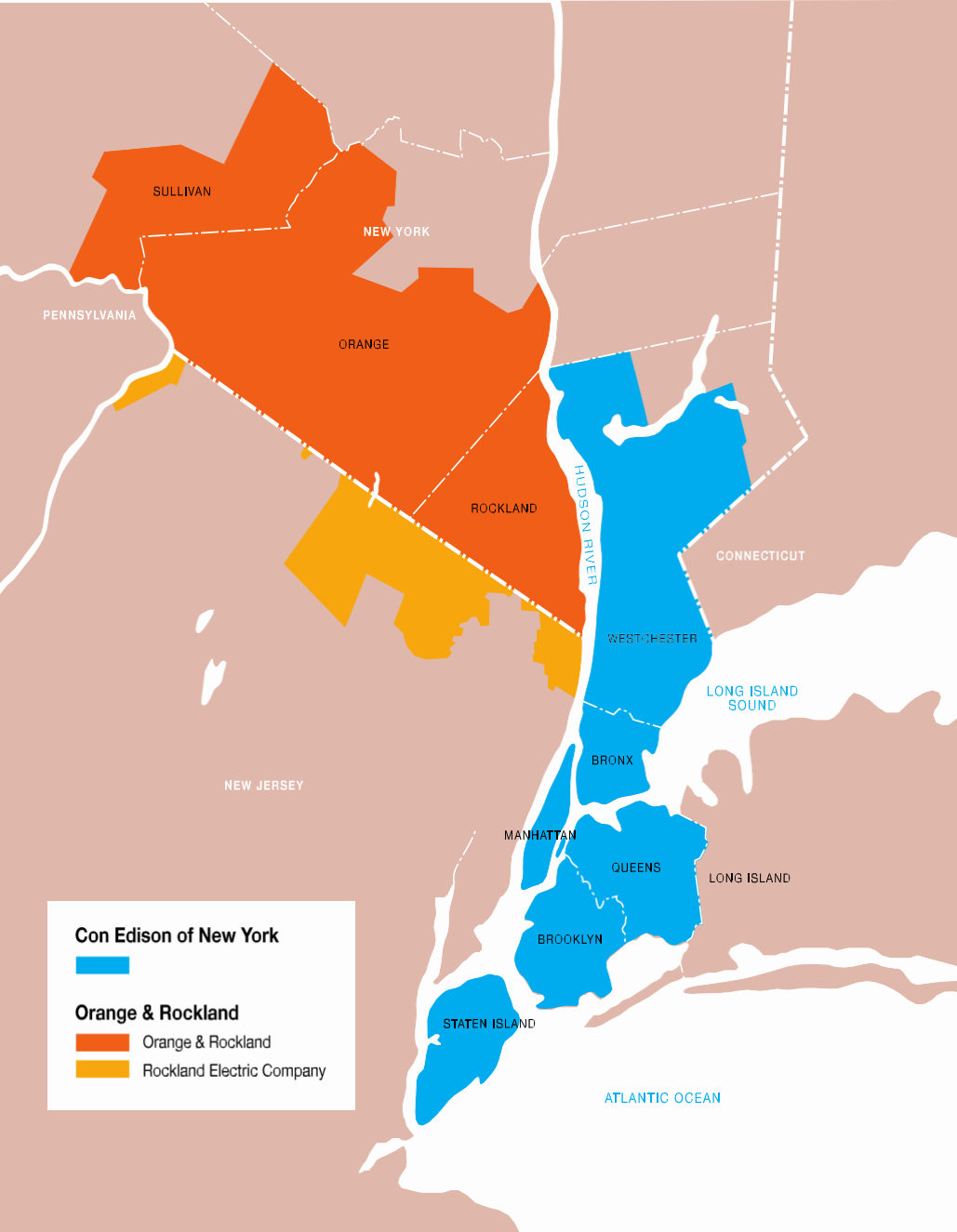
2025 Total Assets: \$71 billion^(a)



a. As of March 31, 2025.
 b. Con Edison's issuer ratings and the senior unsecured ratings of CECONY and O&R and outlook shown in order of Moody's / S&P Global Ratings (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

We Deliver Electricity, Gas and Steam

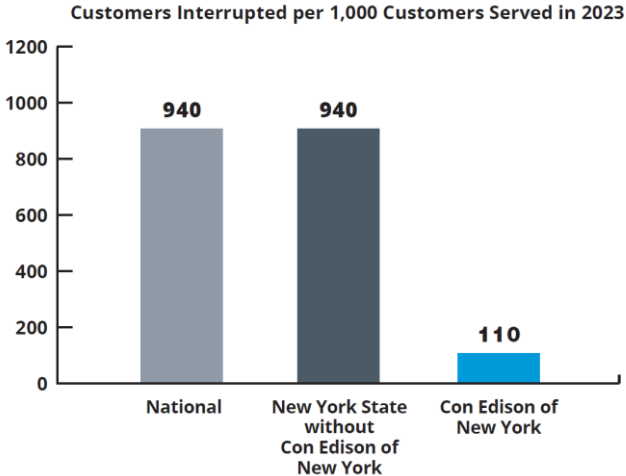
- CECONY delivers **electricity** to approximately 3.7 million customers, **gas** to approximately 1.1 million customers and **steam** to approximately 1,500 customers
- O&R delivers **electricity** to approximately 0.3 million customers and **gas** to over 0.1 million customers
- CECONY operates the largest **steam** system in the U.S.
- Con Edison Transmission invests in **electric transmission projects** and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects



Setting Industry Standards for Safety, Operational Excellence and the Customer Experience

World Class Reliability

- CECONY's service is about 9 times more reliable than the U.S. average



- O&R won PA Consulting 2024 ReliabilityOne® Award for Northeast Region Suburban service area

Resilient Build and Design

- ~72% of CECONY's electric T&D system is underground
- Over 1.2 million weather related customer outages have been avoided as a result of the resilience investments
Con Edison continues to make post Sandy

Safety

- CECONY pioneered state of the art natural gas detectors with more than 70% penetration in our system
- CECONY's monthly leak surveys on its entire gas distribution system exceeds the regulatory requirement of annual surveys in business districts
- Industry leading leak repair schedules enhances safety and reduces methane emissions

Customer Focused

- CECONY #1 in J.D. Power's 2024 Electric Utility Business Customer Satisfaction Study for large electric utilities in the East
- Our Energy Affordability Programs aim to keep energy affordable for vulnerable customers, targeting utility costs to 6% of average annual income
- In 2024, CECONY supported more than 352,000 customers through energy efficiency programs

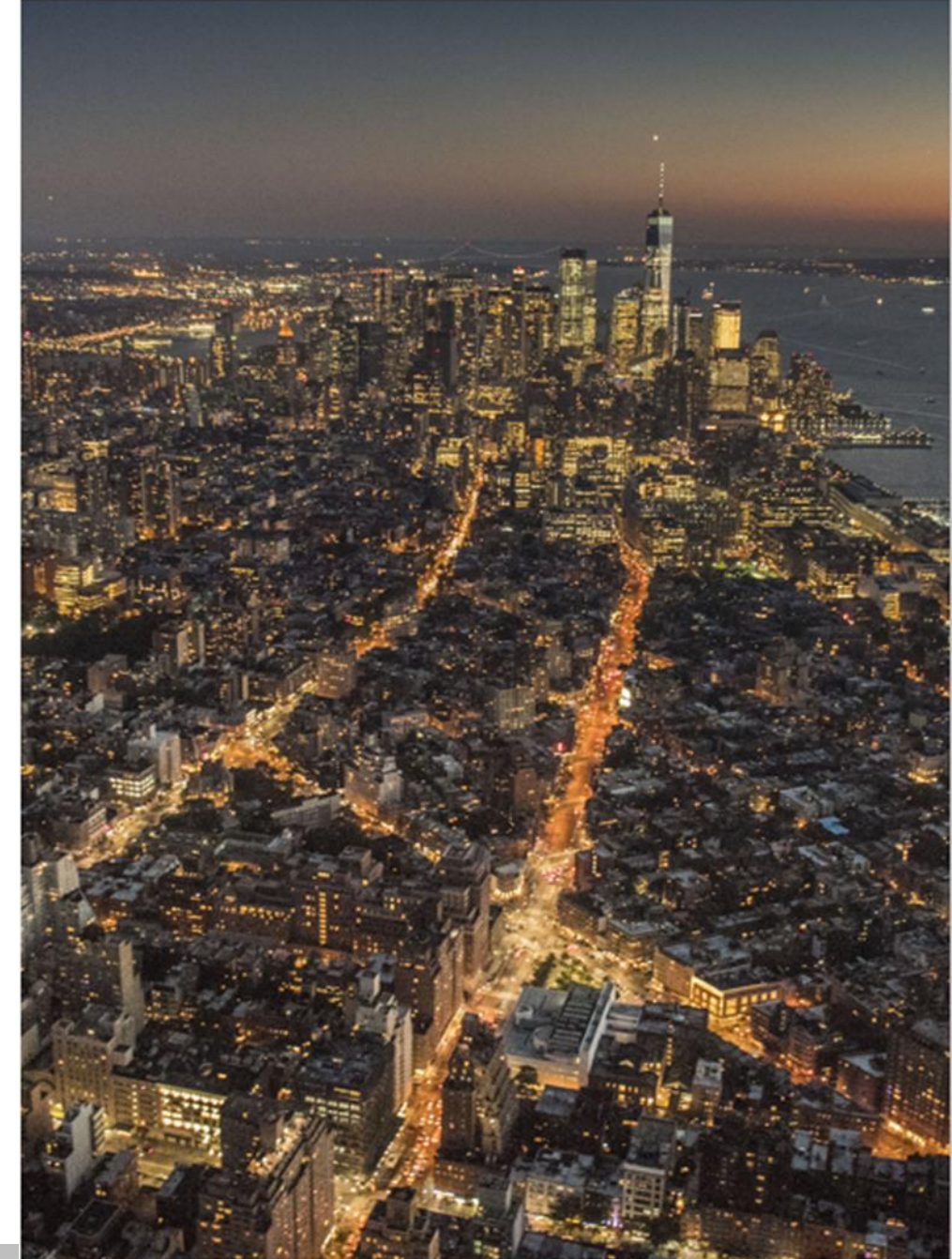


Regulatory Updates

Utility Regulation in New York State

- **Revenue predictability**
 - Revenue decoupling mechanism in place for CECONY and O&R New York electric and gas
 - Weather normalization clause in place for CECONY gas and steam and O&R New York gas
- **Formulaic approach** to return on equity (ROE)^(a)
 - 2/3 Discounted Cash Flow Model
 - 1/3 Capital Asset Pricing Model
- **Reduced regulatory lag**
 - **Fully-forecasted** rate year reflecting a historical test year
 - **Timely recovery** of fuel and commodity costs
 - **True-ups** (reconciliations) for major costs including pensions, environmental costs, property taxes, and variable rate debt

(a) See slide 10 for additional details on New York State's ROE formula



Rate Case Filing Status

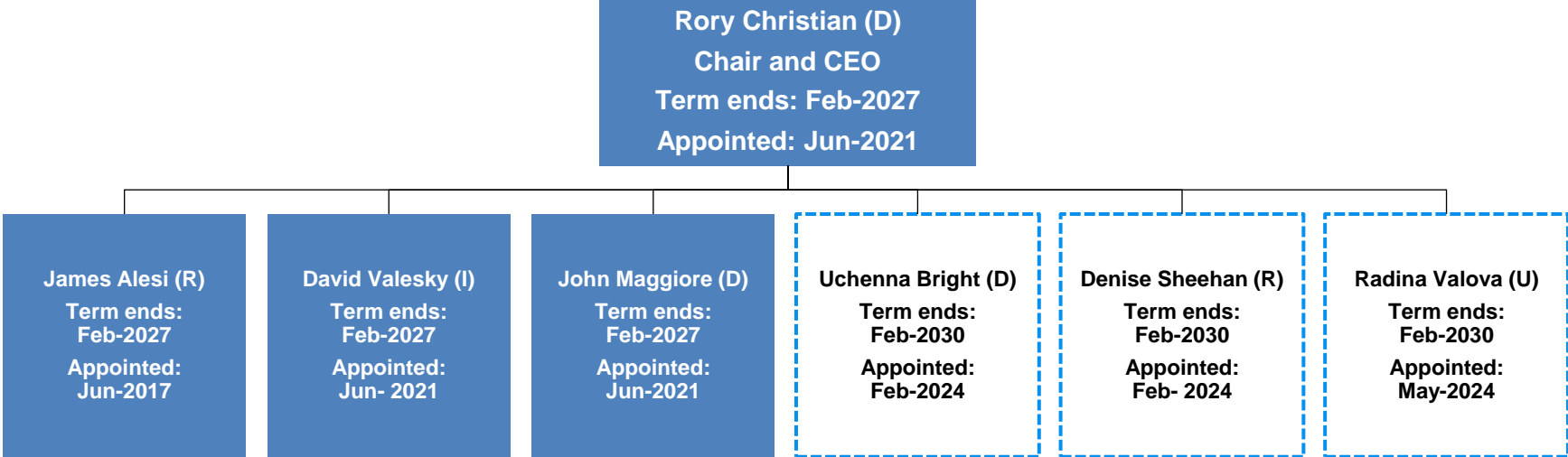
The Company filed new rate plans for CECONY Electric and Gas in January 2025, and filed updates to the initial requests in April 2025

	Regulator	Rate Base ^(a) (\$ millions)	Current Plan Start Date	Current Plan End Date	Status
CECONY	New York State Public Service Commission (NYSPSC)	\$29,614	Jan 2023	Dec 2025	Rate case filed January 2025; Company update filed April 2025
	Electric				
	Gas	NYSPSC	10,200	Jan 2023	Dec 2025
	NYSPSC	1,854	Nov 2023	Oct 2026	Joint Proposal (JP) approved November 2023
O&R	NYSPSC	1,238	Jan 2025	Dec 2027	JP approved March 2025
	O&R - NY Electric				
	O&R - NY Gas	NYSPSC	656	Jan 2025	Dec 2027
	New Jersey Board of Public Utilities (NJBPU)	370	Jan 2022	N/A	Stipulation of settlement approved December 2021
Rockland Electric					

a. Average rate base for 12 months ended March 31, 2025.

New York State Public Service Commission

Commissioners



NYSPSC STAFF



Regulates: Electric, Gas, Water, Telecom, Cable, and Steam

Sources:
[Directory of DPS Offices | Department of Public Service \(ny.gov\)](#)
[Department of Public Service Annual Reports | Department of Public Service \(ny.gov\)](#)
 S&P Capital IQ – Research – New York Public Service Commission

New York State's Return on Equity Formula

The NYSPSC has a formulaic approach to determining ROE for every utility in the state

Discounted Cash Flow Model (2/3 weighting)

- The Staff employs a dividend discount model for the proxy group and takes the average result

$$\text{Value} = \frac{D_1}{(1+R)} + \frac{D_2}{(1+R)^2} + \frac{D_3}{(1+R)^3} + \dots + \frac{D_{200}}{(1+R)^{200}}$$

- Solving for an equity return, R, where:
 - D_1 through D_4 = Value Line dividend per share estimates
 - D_5 through D_{200} = Dividend per share based on growth rate calculated using Value Line estimates of future return on equity, earnings retention, share issuances and market to book value
 - Value = average of prior three monthly high and low proxy group stock prices

Capital Asset Pricing Model (1/3 weighting)

- Staff solves for an equity return, R

$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- Where:
 - R_{UST} is the risk-free return: average of prior three monthly yields for 10-year and 30-year Treasuries
 - R_{MKT} is the market rate of return: BofA Merrill Lynch's monthly *Quantitative Profiles* report (three month average)
 - β is the risk of the individual share relative to that of the market: Value Line estimate for proxy group

NYSPSC's ROE Decisions from 2009 -2025 YTD

Year	Month	Company	ROE	Term	Year	Month	Company	ROE	Term
2009	Apr	CECONY Electric	10.00%	1 year	2016	Jun	RGE / NYSEG	9.00%	3 years
	May	Niagara Mohawk Gas	10.20%	2 year		Dec	KeySpan Gas	9.00%	3 years
	Jun	Central Hudson Electric and Gas	10.00%	1 year	2017	Jan	CECONY Electric and Gas	9.00%	3 years
	Oct	O&R Gas	10.40%	3 years		Apr	National Fuel Gas	8.70%	1 year
2010	Mar	CECONY Electric	10.15%	3 years	2018	Mar	Niagara Mohawk Electric and Gas	9.00%	3 years
	Jun	Central Hudson Electric and Gas	10.00%	3 years		Jun	Central Hudson Electric and Gas	8.80%	3 years
	Sep	CECONY Gas and Steam	9.60%	3 years	2019	Mar	O&R Electric/Gas	9.00%	3 years
	Sep	Rochester G&E ("RGE") / NYSEG	10.00%	40 months	2020	Jan	CECONY Electric and Gas	8.80%	3 years
2011	Jan	Niagara Mohawk Electric	9.30%	2 years		Nov	RGE / NYSEG	8.80%	3 years
	Jun	O&R Electric	9.20%	1 year	2021	May	Corning Gas	8.80%	1 year
2012	Jun	O&R Electric (9.40%, 9.50% an 9.60% in year 1, 2 and 3, respectively)	9.50%	3 years		Aug	KeySpan Gas	8.80%	3 years
2013	Mar	Niagara Mohawk Electric and Gas	9.30%	3 years		Nov	Central Hudson Electric and Gas	9.00%	3 years
2014	Feb	CECONY Gas and Steam	9.30%	3 years	2022	Jan	Niagara Mohawk Electric and Gas	9.00%	3 years
	Feb	CECONY Electric	9.20%	2 years		Apr	O&R Electric and Gas	9.20%	3 years
	May	National Fuel Gas	9.10%	2 years		Jun	Corning Gas	9.25%	3 years
2015	Jun	Central Hudson Electric and Gas	9.00%	3 years	2023	Jul	CECONY Electric and Gas	9.25%	3 years
	Jun	CECONY Electric extension	9.00%	3 rd year		Oct	RGE / NYSEG	9.20%	3 years
	Oct	O&R Electric/Gas	9.00%	2 / 3 years		Nov	CECONY Steam	9.25%	3 years
					2024	Jul	Central Hudson Electric and Gas	9.50%	1 year
						Aug	KeySpan Gas	9.35%	3 years
						Dec	National Fuel Gas	9.70%	3 years
					2025	Mar	O&R Electric & Gas	9.75%	3 years

Source: S&P Capital IQ – Research – Past Rate Cases



Gas System Long-Term Plan

Utilities' Gas System Long-Term Plan

In January 2025, CECONY and O&R submitted the first set of Gas System Long-term Plan deliverables required by the New York State Public Service Commission^(a)

Filing Date/ Expected Filing Date*	Topic	Deliverable
January 2025	• Gas Demand Response Program	Filed a proposal for a gas demand response program to be implemented in the Winter of 2025-2026
	• Non-Pipe Alternatives (NPA) Deployment Plan	Developed and filed a NPA Deployment Plan for stakeholder comment with aim to retire leak prone gas mains and services using electrification solutions
	• Pipeline and Hazardous Materials Safety Administration (PHMSA) pipe segment report	Identified pipe segments that are subject to PHMSA regulations that require verification of Maximum Allowable Operating Pressure and evaluate actions to be taken
	• Disadvantaged communities (DACs) impact report	Filed report regarding the benefits to and impacts of new initiatives in CECONY and O&R's gas long-term plan on DACs to manage gas costs, reduce GHG emissions and increase access to clean energy
May 2025*	• Bill impact analysis	Provide 20-year bill impact analysis reflecting reduced gas use by a typical gas customer
	• Energy Efficiency (EE) / Electrification information	Participation rates for EE/clean heat programs, energy savings by program and use per customer
	• Gas supply de-contracting framework	De-contracting framework upstream for supply assets, including peaking contracts, storage and pipeline capacity
	• Hard-to-electrify buildings definition	File a specific definition of hard-to-electrify customers for each service territory
	• DAC information	Number of EE/clean heat program participants, program costs and greenhouse gas emissions reductions in DACs
August 2027*	• Phased electrification information	Provide information on electric load due to building electrification and reliability impacts
	• No infrastructure case scenario filing	Include a no infrastructure scenario – i.e. use only non-pipe alternatives to meet future load growth
	• EE/ Electrification customer impact report	File information about impact on energy efficiency / clean heat programs on use per customer
	• Identify preferred pathway	Perform an optimization process to identify a preferred pathway in the next gas system long-term plan

(a) NYSPSC Docket Number: 23-G-0147

Maintaining High Standards for a Safe and Reliable Gas System

Con Edison is committed to maintaining high standards of safety and efficiency in gas leak response and repair, utilizing advanced technology and proactive measures

- CECONY and O&R are installing nation leading **Natural Gas Detectors (NGDs)**, which provide continuous methane monitoring and improve safety through early detection
 - By the end of 2024, more than 70% of CECONY gas services had NGDs installed, with full deployment expected by the end of 2025
- In 2024, CECONY **responded to 98.2% of reported gas leaks within 30 minutes**, best in class
- CECONY aims to repair 85% of all outside gas leaks within 50 days, **achieving an average repair time of 16 days in 2024**, significantly reducing active leaks and methane emissions
- CECONY conducts **monthly leak surveys for gas distribution mains**, which exceed requirements to survey annually in business districts and every three years in non-business districts
- Our utilities have developed comprehensive, multichannel, and multilingual campaign to educate customers and the public at large about **gas safety** and the urgency of **reporting gas leaks**





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