



Consolidated Edison, Inc.

January 2025 Investor Update
January 07, 2025



Investor Relations

Available Information

On November 7, 2024, Consolidated Edison, Inc. issued a press release reporting its third quarter 2024 earnings and filed with the Securities and Exchange Commission the company's third quarter 2024 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 are 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 and inflation; 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.

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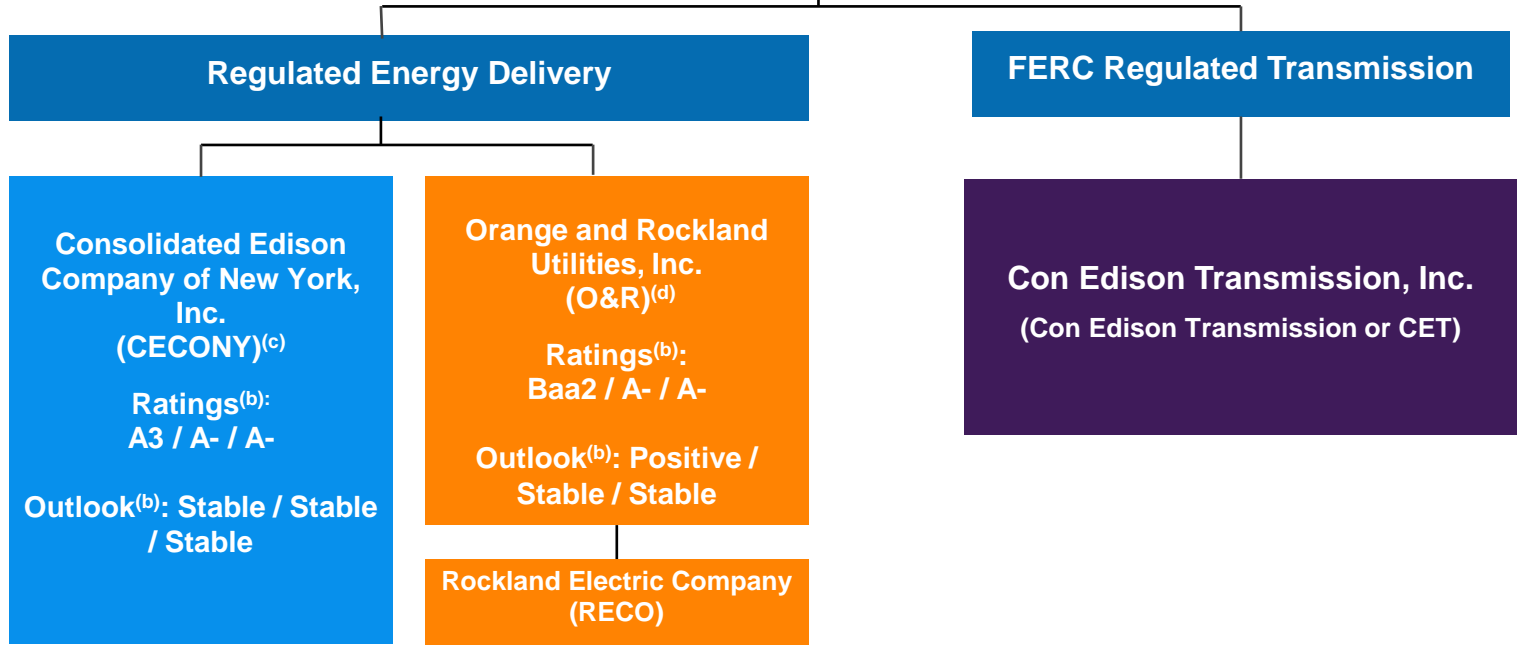
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Organizational Structure

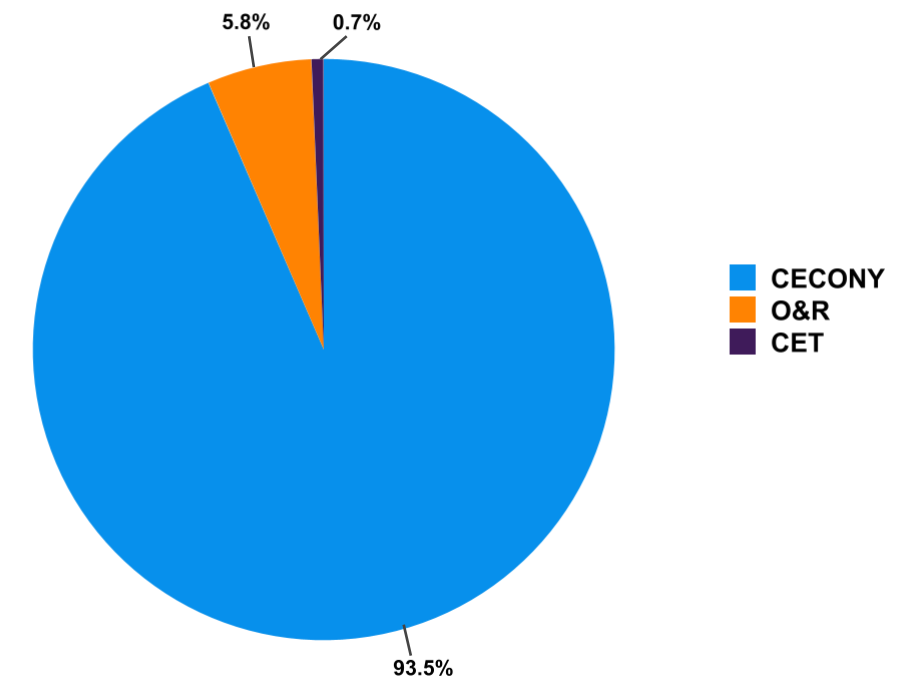


Market Cap^(a): \$36.0 billion
Ratings^(b): Baa1 / A- / BBB+
Outlook^(b): Stable / Stable / Stable



Percentages of Total Assets by Business

2024 Total Assets: \$69 billion^(a)



a. As of September 30, 2024.
 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.
 c. CECONY delivers electricity to approximately 3.7 million customers, gas to approximately 1.1 million customers and steam to approximately 1,510 customers.
 d. O&R delivers electricity to approximately 0.3 million customers and gas to over 0.1 million customers.

Rate Case Filings Status

	Regulator	Rate Base ^(a) (\$ millions)	Current Plan Start Date	Current Plan End Date	Status
CECONY	New York State Public Service Commission (NYSPSC)	\$29,362	Jan 2023	Dec 2025	Joint Proposal (JP) approved July 2023
	Electric				
	Gas	NYSPSC	11,063	Jan 2023	Dec 2025
	NYSPSC	1,848	Nov 2023	Oct 2026	JP approved November 2023
O&R	NYSPSC	1,293	Jan 2025	Dec 2027	JP pending approval; JP announced for new rate plans for the three-year period January 2025 – December 2027 ^(b)
	O&R - NY Electric				
	O&R - NY Gas	NYSPSC	720	Jan 2025	Dec 2027
	New Jersey Board of Public Utilities (NJBPUB)	263	Jan 2022	N/A	Stipulation of settlement approved December 2021
	Rockland Electric				

(a) Average rate base at January 1, 2025

(b) New rates are subject to NYSPSC approval with a make-whole provision

Summary of O&R Electric & Gas Joint Proposal

In November 2024, O&R, the New York State Department of Public Service and other parties entered into a joint proposal for new electric and gas rate plans for the three-year period January 2025 through December 2027 (the Joint Proposal). The Joint Proposal is subject to NYSPSC approval.

Proposed Return on Equity and Equity Ratio

Return on equity.....9.75%
Equity ratio.....48%

Proposed Rate Changes and Capital Investments

(\$ in millions)	Electric Case number 24-E-0060			Gas Case number 24-G-0061		
	Rate Change ^(a)	Average Rate Base	Capital Investments	Rate Change ^(a)	Average Rate Base	Capital Investments
Rate Year 1: 2025	(\$13)	\$1,293	\$311	\$4	\$720	\$121
Rate Year 2: 2026	25	1,393	349	18	791	127
Rate Year 3: 2027	44	1,646	315	16	863	110

Summary

- Electric and gas capital investment of \$975 million and \$358 million over three years, respectively
- True up of costs for pension and OPEBs, environmental remediation, major storms, and low-income bill credits
- Partial true-up of property taxes and uncollectibles and late payment charges
- Continuation of decoupling of electric and gas revenues from electric and gas consumption
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) and other positive incentives

(a) The electric base rate changes will be implemented with no change in 2025 and annual increases of approximately \$17.7 million in each of 2026 and 2027. The gas base rate increase will be implemented with annual increases of approximately \$10.4 million in each of 2025, 2026 and 2027.

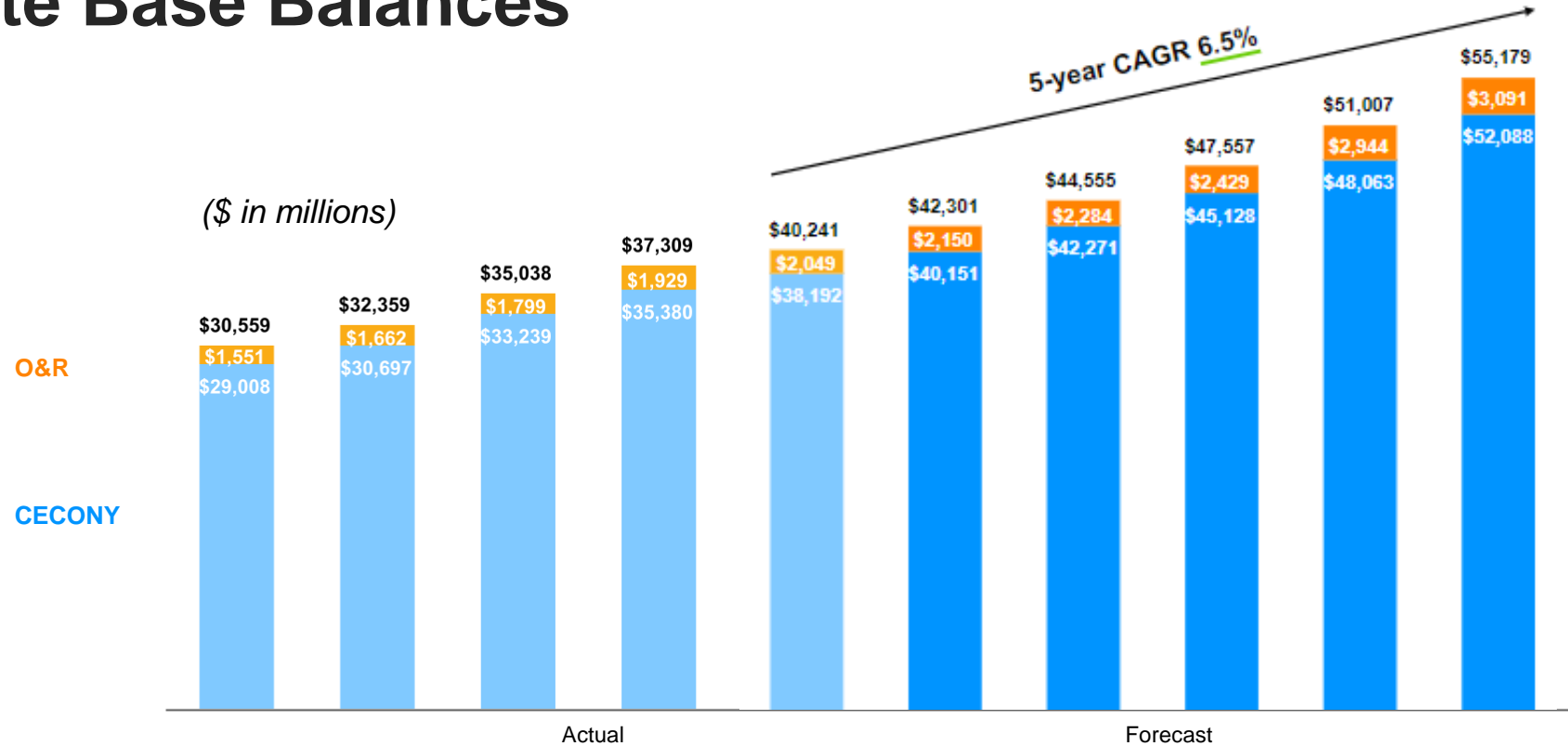
Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

O&R Electric & Gas Rate Case Filing Comparison^(a)

(\$ in millions)	Electric				Gas			
	Case number 24-E-0060				Case number 24-G-0061			
Rate Year 1: Jan 2025 - Dec 2025	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/Intervenor Testimony	Nov 2024 Joint Proposal	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/Intervenor Testimony	Nov 2024 Joint Proposal
New infrastructure investment, including return, depreciation and property taxes	\$17	\$14	\$11	\$13	\$6	\$7	\$7	\$10
ROE/Financing	15	15	7	8	7	8	4	4
Depreciation changes due to proposed rates	2	2	(1)	—	9	10	1	--
Sales revenue change	(9)	(9)	(15)	(13)	4	5	4	4
Operations & maintenance expenses	8	8	(8)	(1)	(5)	(5)	(10)	(6)
Regulatory amortization	(10)	(11)	(12)	(11)	(8)	(8)	(8)	(8)
Other revenues	(7)	(7)	(7)	(7)	—	—	—	—
Income taxes	2	(1)	(2)	(2)	1	—	(1)	—
Total Rate Increase (Decrease)	\$18	\$11	\$(27)	\$(13)	\$14	\$17	\$(3)	\$4
Rate Base	\$1,324	\$1,305	\$1,286	\$1,293	\$695	\$711	\$707	\$720
ROE	10.25%	10.25%	9.50%	9.75%	10.25%	10.25%	9.50%	9.75%
Equity Ratio	50%	50%	48%	48%	50%	50%	48%	48%

^(a) The Joint Proposal is subject to approval by the NYSPSC
Additional rate plan information: [Rate Plan Information](#) | [Consolidated Edison, Inc.](#)

Average Rate Base Balances



		Actual				Forecast					
		2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
CECONY	Electric ^(a)	\$21,149	\$22,101	\$23,614	\$24,753	\$26,680	\$27,923	\$29,362	\$31,238	\$33,301	\$36,280
	Gas ^(a)	6,408	7,110	8,008	8,924	9,692	10,428	11,061	12,008	12,827	13,828
	Steam ^(a)	1,451	1,486	1,617	1,703	1,820	1,800	1,848	1,882	1,935	1,980
O&R	Electric ^{(a)(b)}	842	901	965	1,032	1,083	1,169	1,293	1,393	1,646	1,719
	Gas ^{(a)(b)}	455	490	527	578	626	654	720	791	863	898
RECO	Electric ^(a)	254	271	307	319	340	363	386	412	435	474

a. Amounts reflect the company's five-year forecast presented to the Board of Directors on January 18, 2024.

b. Forecast for 2025, 2026 and 2027 reflects O&R's November 2024 Joint Proposal. The proposal is subject to approval by the NYSPSC.

Financing Activity in 2024

Credit Facilities

(\$ in millions)

Entity	Amount	Description
Con Edison, CECONY and O&R	\$2,500	In March, the termination date of the companies' \$2,500 million revolving credit agreement was extended from March 2028 to March 2029.
CECONY	\$500	In March, CECONY entered into a \$500 million 364-day revolving credit facility which replaced a \$500 million 364-day revolving credit facility that was set to expire in March 2024.

Debt Financing

(\$ in millions)

Entity	Amount	Description
	\$400	In May, issued 5.375% Debentures due 2034
	\$1,000	In May, issued 5.70% Debentures due 2054
	\$350	In November, issued Floating Rate Debentures due 2027
CECONY	\$450	In November, issued 5.125% Debentures due 2035
	\$650	In November, issued 5.50% Debentures due 2055
	\$500	In November, CECONY entered into a \$700 million 364-day Senior Unsecured Term Loan due 2025 and borrowed \$500 million thereunder
O&R	\$125	In September, issued 5.41% Debentures due 2054

Financing Activity in 2024 *(continued)*

Equity Forward

- In December 2024, Con Edison consummated the public offering of 7 million of its common shares at \$96.66 per share under an equity forward sales agreement ^(a)
 - Settlement of the forward sale agreement is expected to occur by December 31, 2025
 - We expect to receive net proceeds, before expenses, of \$676,620,000 in connection with the offering only upon the full physical settlement of the forward sale agreement
 - Expect to use cash proceeds to invest in the subsidiaries for funding of their capital requirements and for other general corporate purposes

a. This is in addition to the equity issued through the company's dividend reinvestment, employee stock purchase, and long-term incentive plans

NYSPSC & NYISO Proceedings and Developments

Climate Leadership & Community Protection Act (CLCPA)

- In July 2024, Department of Public Service Staff and New York State Energy Research and Development Agency issued^(a) a [draft](#) biennial review of the NYSPSC's Clean Energy Standard (CES) program, which seeks to reduce the environmental impact of the electric generation sector in New York State. The report, required by the CLCPA, concludes that the State will likely fail to meet the goal of 70 percent renewable energy by 2030. Among other things, the report identified utility ownership of renewable generation as a possible option to assist the State in meeting CLCPA targets. The next CES Biennial Review is expected in 2026.
 - In September 2024, the Joint Utilities [commented](#) on the review and advocated for an all-hands-on-deck approach that includes regulated utility ownership of renewables as a complement to existing third-party development. Reply comments were [filed](#) on October 11th; the NYSPSC is expected to issue a final Biennial Review after the comment period.

Utility Thermal Energy Network (UTEN) Pilot Projects

- In July 2024, the NYSPSC issued^(b) an [order](#) adopting initial UTEN rules, which provide foundational principles for the NYSPSC to govern the emerging UTEN sector. The rules address: creating fair market access; identifying “small-scale” thermal energy networks that will be exempt from NYSPSC regulation; promoting the training and transition of utility workers; and encouraging third-party participation and competition where it will maximize benefits of customers.

NYISO

- Also in July 2024, the NYISO released its [2023-2042 System & Resource Outlook](#) (report), which provides an overview of potential resource developments over the next two decades and identifies opportunities for transmission investment driven by economics and public policy in New York State. According to the report, because of historic levels of investment, transmission constraints are no longer a major impediment to achieving the state's goal of 70% renewable energy by 2030.
- CECONY and O&R monitor the adequacy of the electric capacity resources and related developments in their service areas, and work with other parties on long-term resource adequacy and transmission security within the framework of the NYISO reliability planning process. In November 2024, the NYISO published the [2024 Reliability Needs Assessment \(RNA\)](#). The biennial assessment, which examines bulk-power system needs over the upcoming ten years, found that there will be reliability violations in New York City starting in summer 2033 by as much as 17 MW for 1 hour and increasing to 97 MW for 3 hours in summer 2034 on the peak day during expected weather conditions. In addition to soliciting a market solution to address this NYC Reliability Need, the NYISO will request a Backstop Solution from CECONY as the Responsible Transmission Owner, that will be triggered if there is no viable market solution.

a. NYSPSC docket number 15-E-0302

b. NYSPSC docket number 22-M-0429

NYSPSC & NYISO Proceedings and Developments (*continued*)

Proactive Planning Proceeding to Address Local Electrification

- In August 2024, the NYSPSC commenced a proceeding^(a) to proactively identify and develop grid upgrades to meet new demand from transportation and building heating electrification across the State. The new proceeding will include the development and implementation of a Statewide process for upgrading electric infrastructure to meet increasing electric load. The [order](#) directs utilities to develop a joint long-term framework for urgent upgrades and associated project evaluation and funding proposals that are due within 90 days and to develop a joint long-term framework that defines timelines, utility data assumptions, evaluation criteria and cost allocation of projects within 120 days. The overall planning process framework to be complete in early 2026. These filings will be noticed for public comment prior to NYSPSC action. See slides 12-15 of this presentation for CECONY related filing.

Gas System Long Term Plan

- In September 2024, the NYSPSC issued an [order](#)^(b) evaluating the combined gas system long-term plan (the GSLTP) filed by CECONY and O&R (the Utilities) in November 2023. The order directs the Utilities to make additional filings to further the process of decarbonizing their gas systems and achieving the GHG emission reduction targets established in the CLCPA. These additional filings include, among other things, a proposal for a demand response program; a non-pipes alternatives deployment plan; a report on pipeline safety, including records to substantiate maximum allowable operating pressure in certain pipe segments; a definition of hard-to-electrify customers; reports on the benefits to, and impacts on, disadvantaged communities; and a bill impact analysis that reflects reduced natural gas usage over a 20-year period for every service classification. The order also directs the Utilities to include certain information in their annual updates to the GSLTP and in their next GSLTP, due 2027, such as increases in electric load and associated reliability impacts and a description of a scenario that meets all load growth with non-pipe alternatives rather than additional infrastructure, and for the Utilities to identify a preferred pathway among the three pathways set forth in the GSLTP.

Gas Planning Procedures

- In September 2024, CECONY and O&R submitted comments^(c) supporting the New York State Department of Public Service's (NYSDPS) proposed modifications to the New York Public Service law and regulations to remove incentives to gas usage that are no longer aligned with New York State's clean energy policy goals. CECONY and O&R support the NYSDPS proposal because the modifications are a necessary first step to better align laws and regulations with New York State's clean energy policies and contribute to the State's clean energy goals.

Electric Vehicles

- In October 2024, the NYSPSC issued an [order](#)^(d) approving electric vehicle (EV) Phase-In Rates for commercial EV charging. The new rates will become available to customers within 12 months of the order's effective date, October 17, 2025. The NYSPSC ordered each utility to file amendments to their tariffs to establish the EV Phase-In Rates within 90 days of the date of the Order.

- a. NYSPSC docket number 24-E-0364
- b. NYSPSC docket number 23-G-0147
- c. NYSPSC docket number 20-G-0131
- d. NYSPSC docket number 22-E-0236

Proactive Planning for Upgraded Electric Grid Infrastructure

On August 15, 2024, the NYSPSC directed the Joint Utilities to propose a framework for proactive planning to support transportation and building electrification

- The NYSPSC directed each utility to propose by November 13, 2024 urgent infrastructure upgrade projects that cannot wait for implementation of the framework
- In November 2024, **CECONY proposed nine Urgent Projects for approval by the NYSPSC**
 - **Seven projects** that will **proactively prepare** the grid for **customer electrification**
 - **Four projects** to upgrade the **primary distribution feeders** to bring power to areas the company has identified as future **electric vehicle charging “hotspots”**
 - **Three projects** to upgrade the **sub-transmission feeders and area substation equipment** that support these hotspots
 - **Two distribution system programs** that require **additional funding to accommodate existing customer demand for electrification**
- CECONY requests that the NYSPSC issue an order authorizing cost recovery for the development and construction of the Urgent Projects **no later than the March 2025 NYPSC Open Session**
- The **cost recovery** is proposed through a **surcharge or base rates**, depending upon the timing of the project coming into service

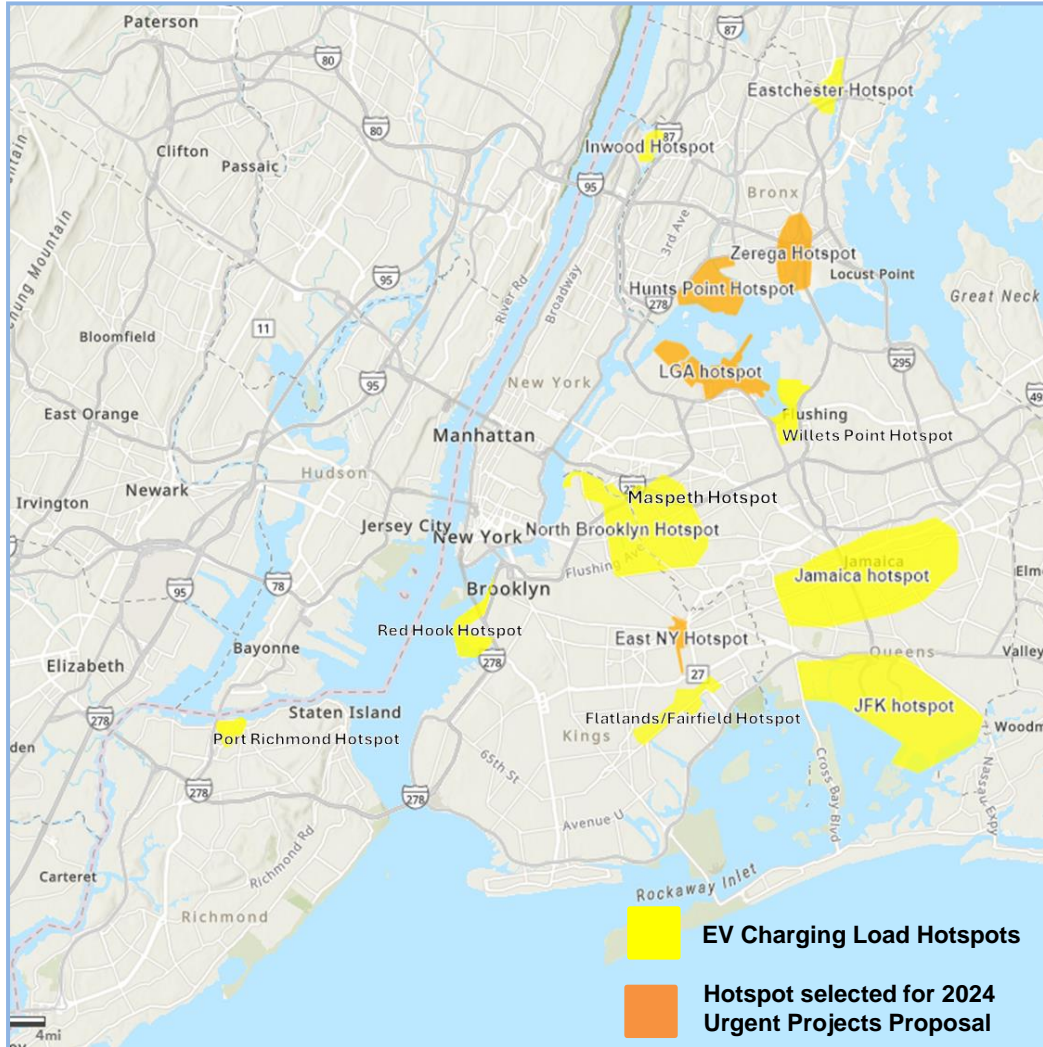
CECONY's Urgent Project Proposals Spending Summary

CECONY's filing has an estimated cost of approximately \$850 million from 2025-2035

		Total Capital Request (\$ millions)											
Infrastructure Type	Project/Program Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Overall Estimate
Primary Distribution Feeders	Zerega Avenue	\$26	\$69	\$7	\$7	\$8							\$117
	Hunts Point	18	55	11	11	11							105
	East New York	0.50	15	34	37	18	6						111
	Steinway (LaGuardia)	0.75	25	41	50	38	30	18	11	11	11	3	238
Area Substation & Sub-Transmission	Mott Haven	2	10	10	20	5							47
	Parkchester No. 1	2	10	60	50	5							127
	Parkchester No. 2	8	11	13	13								44
Distribution System Programs	New Business Capital Urgent Proactive Funding	31											31
	Proactive Planning Transformer Program	36											36

NYSPSC docket Number: [24-E-0364 – CECONY Urgent Projects Proposal](#)

Future Electric Vehicle Charging Hotspots Require Near-term Investments



As part of the November 2024 Proactive Planning Proceeding, filing CECONY identified a total of 14 initial electric vehicle (EV) hotspots with 4 requiring urgent near-term investments

- CECONY identified key strategic locations with expected customer electrification growth that considered Industrial Business Zones, disadvantaged communities, municipal and transit depots, airports, seaports, areas with known existing grid constraints, and areas of expected economic development growth
- EV load projections revealed four hotspots require urgent near-term investments at the distribution system level, and in some cases sub-transmission and area station level, to meet the projected customer loads:
 - Zerega Avenue
 - Hunts Point
 - Steinway (LaGuardia)
 - East New York
- At each hotspot location, CECONY identified significant customer EV charging project activity ranging from early customer interest to projects under construction and in operation

NYSPSC docket Number: [24-E-0364 – CECONY Urgent Projects Proposal](#)

Local Laws are Expected to Drive Increased Requests to Proactively Plan for Electric Heating

Con Edison's urgent funding request addresses the need to support expected new loads driven by electrification of heating

The map shown indicates areas where increased customer requests for electric heating are expected

- **NYC Local Law 32** requires buildings to retire their #4 fuel oil services before July 1, 2027
 - CECONY expects buildings identified in black to switch their heating system to comply with Local Law 32—some of whom may decide to electrify
- Buildings identified in blue are subject to **NYC Local Law 97**, which sets energy efficiency and greenhouse gas emissions limits for the City's largest buildings
 - Fines for non-compliance start in 2024 and increase in 2030
- **NYC Local Law 154** sets strict carbon limits that effectively ban gas- and oil-fired appliances, such as stoves and boilers, in new buildings and major renovations
 - Bans for new small buildings began in 2024, and will apply to new large buildings starting in 2027*
 - Driver of electrification during new building construction process



- Buildings expected to need to electrify heat in compliance with Local Law 32
- Buildings subject to fines under Local Law 97 starting in 2030

NYSPSC docket Number: [24-E-0364 – CECONY Urgent Projects Proposal](#)

*Both New York City LL154 and New York State law define "small buildings" as less than seven stories in height, and "large buildings" as seven stories or more



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