Consolidated Edison, Inc.

Environmental, Social & Governance Presentation
November 29, 2022
Investor Relations

Available Information
On November 3, 2022, Consolidated Edison, Inc. issued a press release reporting its third quarter 2022 earnings and filed with the Securities and Exchange Commission the company’s third quarter 2022 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,” “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, but not limited to, 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 and the performance of employees and contractors 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 or failure by an energy supplier or customer could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; it faces risks related to health epidemics and other outbreaks, including the COVID-19 pandemic; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control, including inflation and supply chain disruptions. 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.

Non-GAAP Financial Measures
This presentation also contains financial measures, adjusted earnings and adjusted earnings per share (adjusted EPS) and, for the Clean Energy Businesses (CEBs), adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), that are not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). These non-GAAP financial measures should not be considered as an alternative to net income for common stock or net income per share, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as the impairment loss related to Con Edison's investment in Stagecoach, the loss from the sale of a renewable electric project, the effects of the Clean Energy Businesses' HLBV accounting for tax equity investors in certain renewable and sustainable electric projects and mark-to-market accounting and the related tax impact of such HLBV accounting and mark-to-market accounting on the parent company. Adjusted EBITDA for the CEBs refers to the CEBs' net income for common stock, excluding the effects of HLBV and mark-to-market accounting, before interest, taxes, depreciation and amortization plus the pre-tax equivalent of production tax credits. Management uses adjusted earnings and adjusted EPS to facilitate the analysis of Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Management uses the CEBs' adjusted EBITDA to evaluate the performance of the CEBs. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of the financial performance of Con Edison and the CEBs.

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conEdison.com
Tim Cawley

Chairman of the Board & Chief Executive Officer
Consolidated Edison, Inc.
We deliver electricity, gas, and steam to 10 million people.

• That’s about 44% of New York State’s electricity needs.
• Our electric system is the most reliable in the U.S.
• We provide natural gas to 1.2 million customers.
• We operate the largest steam distribution system in the U.S.
• We reported dividend growth for the 48th consecutive year—the longest record of any energy company on the S&P 500.
We provide the most reliable electric service in the U.S.

Our system reliability exceeds national and New York averages.

Customer Interruption Rate 2021
Customers Interrupted per 1,000 Customers Served

- National: 961
- New York (w/o Con Edison): 1050
- Con Edison (Overhead): 488
- Con Edison (Overall): 139
- Con Edison (Network): 17

National and New York (without Con Edison) numbers from 2020
Con Edison's electric system is comprised of an overhead system as well as the largest underground network in the U.S.
What We Value

• Safety of our employees and our customers
• Operational excellence throughout our systems
• Delivering the best possible customer experience
Delivering for Those We Serve and Advancing Diversity, Equity and Inclusion for All

- Our communities
- Our employees
- Our shareholders
Our Clean Energy Commitment: 5 Pillars

- Build the grid of the future.
- Empower all of our customers to meet their climate goals.
- Reimagine the gas system.
- Lead by reducing our company’s carbon footprint.
- Partner with our stakeholders.
Jen Hensley

Senior Vice President, Corporate Affairs

Consolidated Edison, Inc.
Electric Power Industry in New York

- In 1994, the New York Public Service Commission (NYPSC) deregulated the public energy sector to promote competitive opportunities in the electric supply industry.
- Today, Con Edison procures power for its customers from the NYISO energy markets.
- Transmission lines that cross service territories are planned by the NYISO and solutions are competitively solicited.
- Con Edison’s distribution business is regulated by the NYPSC, who set reasonable rates and ensure adequate and safe service.
New York State’s Climate Leadership & Community Protection Act leads the country in clean energy policy:

- **2025**  6 GW of distributed solar deployment
- **2030**  70% renewable electricity, 40% carbon emissions reductions, 6 GW of energy storage
- **2035**  9 GW of offshore wind
- **2040**  100% carbon-free power
- **2050**  85% carbon emissions reductions
New York City Greenhouse Gas Emissions Reduction Laws

• NYC natural gas ban for new buildings (by 2024 for smaller buildings, by 2027 for large buildings)

• Energy efficiency and greenhouse gas emissions limits
  – Reduce the emissions from the city’s largest buildings 40% by 2030 and 80% by 2050 from 2005 levels
Con Edison’s Clean Energy Commitment

By 2025 we will:

- Invest $300+ million in EV Make-Ready Program
- Invest $1.5 billion in energy efficiency programs
- Reduce methane emissions from natural gas delivery system to ≤1%
Our Clean Energy Commitment

2030 Clean Energy Goals

• **1,000 MW** Energy Storage
• Electrify space or water heating for **150,000 buildings**
• **Electrify 80%** of our light duty fleet
• Power Con Edison facilities with **100% clean energy**
• Invest **>$1 billion** in electric transmission for renewable energy
• Invest **$2 billion** in system resiliency
Our Clean Energy Commitment

2035 Clean Energy Goals
• Support installation of 400,000 EV charging plugs
• Electrify 100% of our light duty fleet

2040 Clean Energy Goals
• Reduce methane emissions from natural gas delivery system to net zero

2050 Clean Energy Goals
• Support installation of 1 million EV charging plugs
Build the Grid of the Future

Matthew Ketchke
President
Consolidated Edison Company of New York, Inc.
Targeting Local Greenhouse Gas Emissions

New York City and Westchester County Source GHG Emissions (2019)
No single solution exists to address all sources of GHG emissions.

We’ll leverage each of our commodity services to achieve these goals:

### Potential Implications of Pathways on Our Systems

<table>
<thead>
<tr>
<th></th>
<th>Electric</th>
<th>Gas</th>
<th>Steam</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>End-Use Sales</strong></td>
<td>Increases by more than 40%</td>
<td>Decreases by 60% or more</td>
<td>Decreases by 20%-40%</td>
</tr>
<tr>
<td>in 2050</td>
<td></td>
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<tr>
<td><strong>Role of Energy</strong></td>
<td>Backbone of clean energy transition</td>
<td>Pipeline infrastructure delivers low-to-zero carbon gaseous fuels</td>
<td>Decarbonized generation plants</td>
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<tr>
<td><strong>System</strong></td>
<td></td>
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Summer & Winter System Peaks Will Shift

- The summer peak demand for 2023 is forecasted around 13,000 MW.
- The winter peak demand for 2022/2023 is forecasted around 8,700 MW.
- We expect the summer and winter electric peaks to both grow due to electrification of heat, hot water, stove tops/ovens, dryers, and vehicles.
- We expect to be a winter-peaking electric utility by 2040.
Climate Change, Unchecked

- We partnered with Columbia University on a climate change study to assess our vulnerabilities, modeling scenarios for sea-level rise, heat waves, and other hazards.
- We’ll invest an additional $2 billion in climate resiliency and adaptation by 2030.

<table>
<thead>
<tr>
<th>Climate variables</th>
<th>Current 30-year historical average</th>
<th>2030 projections</th>
<th>2050 projections</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days per year over 95ºF</td>
<td>4</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>Sea level rise</td>
<td>0.3 ft</td>
<td>0.8 ft</td>
<td>1.3 ft</td>
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Build the Grid of the Future

Bob Sanchez

President
Orange & Rockland
Delivering CLCPA Goals

- Reliable Clean Cities transmission projects
- Brooklyn Clean Energy Hub
- Additional infrastructure to support renewables
Utility-owned Energy Storage Projects

- Pomona (Rockland County)
  - 3 MW/12 MWh
  - 13.2 KV Interconnection
  - NYISO Participation

- Ozone Park (Queens)
  - 2 MW/10 MWh
  - 4 KV Interconnection
  - NYISO participation

- Fox Hills (Staten Island) (under construction)
  - 7.5 MW/30 MWh
  - 33 KV Interconnection
The Case for Utility-owned Renewable Generation in New York State

• Utilities can provide renewables at lower cost than the private development model.
• Utilities have a long-term interest in the state.
• The Public Service Commission is reexamining restrictions on utility ownership of renewable generation and battery storage.
Con Edison Transmission
Pursuing Regional Clean Energy Opportunities

Focused on electric transmission development to bring clean energy to customers in Northeast, Mid-Atlantic and MISO regions

• New York Energy Solution (NY Transco Partnership)
  — NYISO selected project to connect upstate renewable energy to downstate customers

• Future Opportunities
  — Propel NY Energy Proposal (NY Transco and NYPA) in response to NYISO solicitation to bring offshore wind energy from Long Island to NYC and north
  — Transmission partnerships in support of offshore wind solicitations by New York, New Jersey and New England
  — Advocacy for development of offshore wind transmission corridors and mesh grid
  — MISO competitive transmission solicitations
Enhancing Reliability Through Cyber Security

- Aligned with the National Institute of Standards and Technology Cybersecurity Framework and embedded in all technology initiatives.
- Identify and employ the latest technological tools to protect our customers and our equipment.
- Make annual presentation and monthly updates on cybersecurity risks to the Board.
- Train and educate employees across the company.
Enhancing Reliability Through Data Privacy

- Chief privacy officer focuses on both compliance and education.
- Regular training across the organization maintains awareness and careful attention to protective measures.
- Focus on the evolving data privacy regulatory landscape and taking proactive measures.
Empower All of Our Customers to Meet Their Climate Goals

Vicki Kuo
Senior Vice President, Customer Energy Solutions
Consolidated Edison Company of New York, Inc.
Empowering Customers with Energy Efficiency Upgrades

Since 2009, our programs have empowered more than 2.5 million customers to upgrade their homes and businesses to be more efficient.

• The work has saved 11 million metric tons of carbon and assisted over 2,000 affordable housing buildings.

• Aim to invest over $3 billion more in programs for customers through 2030.
Investing in the Electrification Building Heating

• Con Edison’s building efficiency programs are investing $1.8 billion from 2020 through 2025 in energy efficiency and clean heating.
• Have upgraded ~1% of building space to clean, high-efficiency heat pump heating.
• Will need to electrify 10% of space heating and 15% of water heating by 2030 – $5 - 7 billion additional investment.
All-in on Electric Vehicles

- Our PowerReady initiative is supporting installation of 20,000 charging plugs, including 2,500 plugs near disadvantaged communities.
- More than one-quarter of electric cars and 25 transit buses in NYC participate in our SmartCharge New York program that rewards drivers for charging during off-peak periods.
- The program will expand to O&R in January 2023.
- In 2022, we completed a three-year electric school bus pilot project in White Plains.
Reimagine the Gas System

Kathy Boden

Senior Vice President, Gas Operations
Consolidated Edison Company of New York, Inc.
Developing a Long-term Gas Strategy

Enable a cost-effective clean energy transition by reducing sales and delivering low-carbon fuels.

• Prepare customers for clean energy transition
  – Drive growth in energy efficiency and heating electrification
  – Phase out new customer gas connections
  – Provide low-carbon fuels to difficult-to-electrify buildings

• Facilitate supply transformation
  – Advocate for low-carbon fuels
  – Transmit low-carbon fuels to balance electric generation
  – Reduce methane emissions

• Focus on economic viability
  – Leverage non-pipeline alternatives
  – Reduce rate-base growth
  – Seek timely recovery of investments
Emissions Reductions for Gas Customers

Deliver net-zero greenhouse gas emissions through energy efficiency, electrification, and low-carbon fuel.
Transform Gas Demand and Supply

Reduce overall gas demand and adopt 100% low-carbon fuels to achieve net-zero greenhouse gas emissions by 2050.
The Low Carbon Resources Initiative

Con Edison is an anchor sponsor of this five-year R&D initiative led by EPRI and GTI Energy to study **low-carbon technologies** for large-scale deployment by 2030.

Comprehensive scope: from production to delivery and storage to end uses

- Exploring low-carbon and green hydrogen technology
- Providing innovative options for hard-to-electrify areas
- Decarbonizing steam supply with green hydrogen
Developing a Long-term Strategy for Steam

Our steam system provides low-carbon energy solutions for customers, including opportunities for buildings that will have the most difficulty electrifying.

• Maintain or reduce current peak loads
  – Design steam-specific energy efficiency programs
  – Promote building electrification
  – Implement demand response programs

• Facilitate supply transformation
  – Electrify boilers used to generate steam
  – Adopt low-carbon fuels for cogeneration units
  – Install industrial heat pumps
  – Leverage carbon capture and storage technology

• Optimize existing steam system
  – Utilize energy storage
  – Maintain temporary assets and evaluate quick response reserve
Lead by Reducing Our Company’s Carbon Footprint

Venetia Lannon

Vice President, Environment, Health & Safety
Consolidated Edison Company of New York, Inc.
Greening Our Business

- Since 2005, Con Edison has reduced our carbon footprint by 50%.
- Reduce methane emissions from our gas system to net zero by 2040.
- Power company facilities with 100% clean energy by 2030.
- Reduce greenhouse gas emissions from our steam system to net zero by 2040.
Electrifying Our Fleet

• We’re committed to electrifying our fleet of light-duty vehicles by 2035 with an interim goal of 80% by 2030.

• Our R&D teams are evaluating solutions for medium- and heavy-duty fleet vehicles, including innovative EV bucket truck prototypes.
Partner with Our Stakeholders

Mary Kelly

Senior Vice President, Corporate Shared Services
Consolidated Edison, Inc.
Investing in Communities, Delivering Environmental Justice

Increasing access to clean energy benefits underserved communities:

- Community Power Program
- Electric vehicle charging superhub in Bedford-Stuyvesant
- Outreach and communication
Our Communities

We support local nonprofits that maintain and enhance the social, cultural and economic vitality of our communities.

• Over 600 local partners work in nearly every neighborhood in our service territory.

• We support nonprofit groups dedicated to environmental stewardship, sustainable energy and green jobs training.

• Grants help develop a diverse technical workforce.

• We connect employees with opportunities to give back to our communities, matching donations to causes they care about and providing volunteering opportunities.
Diversity and Sustainability Through our Supply Chain

Our supply chain strategy is embedding diversity and sustainability in all phases of our procurement and contracting processes.

- Purchased $362 million from women- and minority-owned businesses in 2021.
- Purchased $582 million from small businesses in 2021.
- Green Energy Opportunities and Clean Energy Academy programs create job training opportunities for minorities, women, and veterans.
- Published Human Rights statement.
Focusing on a Diverse Workforce

- **52%** of employees are people of color
- **22%** of employees are women
- **39%** of executives are women
- **45%** of executives are people of color
Advancing an Equitable & Inclusive Culture

• A 14-point action plan outlines concrete ways to drive improvements with a focus on metric-driven changes and cultural transformation.

• DE&I metric tied to executive compensation.

• Employee forums encourage open dialogue about social issues.

• 10 active employee resource groups engage more than 3,600 members.

• Committed to ongoing professional development.
Robert Hoglund

Senior Vice President & Chief Financial Officer
Consolidated Edison, Inc.

Chairman
Con Edison Clean Energy Business

Chairman
Con Edison Transmission
Long-range Plans for Electric, Gas and Steam

Our long-range plans guide our programs and investments through 2050. We envision $72 billion in investments over the next 10 years to achieve goals.

2022 - 2024 Forecasted Capital Investment ~$15.7 billion

$4.7 billion in green projects
- Energy Efficiency
- Demand Mgmt.
- Electric Vehicles
- Storage
- Smart Systems
- Solar
- CET
- Gas Main Replacement
- Reliable Clean City Projects

$11 billion for Safety & Reliability
- Risk Reduction
- Equipment Upgrades & Replacements
- System Resiliency
- New Business
- Security
Refocusing Our Business: Clean Energy Business Sale

We reached an agreement to sell Con Edison Clean Energy Businesses to a subsidiary of RWE Aktiengesellschaft for $6.8 billion.

• As a strategic buyer, RWE will invest in the growth of the business, resulting in more renewable generation.

• Con Edison can maintain focus on delivering highest value for customers throughout our region.

• Closing expected first half of 2023.
Strong Financials Underpin Our Clean Energy Transition

- **Scale:** $30 billion market cap provides scale as we transition.
- **Growing asset base:** 7.1% three-year rate base CAGR reflects infrastructure investment needed for the clean energy future.
- **Solid credit ratings:** strong balance sheet and financial management provide access to credit markets.
- **Dividend aristocrat:** 48 consecutive years of dividend increases for common shareholders is tops among S&P 500 utilities.
Focusing on Affordability

Compared to the national average, our rates are high but total customer bills are below or near average, due to lower than average consumption.
Focusing on Affordability

• Costs are a small share of New York’s economy: 0.6–0.7% of GSP in 2030 and 1.4% in 2050.

• Mitigation cases show positive net benefits ($90-$120 billion) when considering the value of avoided greenhouse gas emissions and resulting health benefits, in addition to cost savings from reduced fuel use.

• Create hundreds of thousands of jobs and increase economic impact throughout our region.
Tim Cawley

Chairman Of The Board & Chief Executive Officer
Consolidated Edison, Inc.
Adopting Governance Best Practices

Our Board has a strong blend of diversity, tenure, and skills.
Recognition and Accolades

- **New York Times** July 29, 2021, called our resiliency study “the gold standard”
- **As You Sow Racial Justice Report** 2022
- **Smart Electric Power Alliance Award** April 2021
- **2022 Human Rights Campaign Corporate Equality Index**
- **Energy Star Partner of the Year** 2022
- **Forbes Best Companies for Diversity** Top 5 among utilities
- **CPA-Zicklin Index of Corporate Political Disclosure and Accountability** 2022 “Trendsetter”
Consolidated Edison, Inc.

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