

Summary Information Sheet for O&R Electric & Gas Joint Proposal

On October 29, 2021, O&R, NYPSC staff and other parties entered into a Joint Proposal, which is subject to NYPSC approval, with respect to the company's rates for electric and gas delivery service.

Joint Proposal for Three-Year Electric and Gas Rate Plans (2022-2024)

Case numbers: Electric – 21-E-0074

Gas – 21-G-0073

(\$ millions)	Electric			Gas		
	Rate Change*	Rate Base**	Capital Expenditure	Rate Change*	Rate Base**	Capital Expenditure
2022	\$5	\$1,021	\$139	\$1	\$566	\$74
2023	16	1,044	153	7	607	73
2024	23	1,144	157	10	649	73

* The electric and gas base rate increases shown above will be implemented with annual increases of \$11.7 million and \$4.4 million, respectively in order to levelize customer bill impacts

**Average Rate Base

Key Drivers of Proposed Year-One Rate Increase (\$ millions)

	Electric	Gas
New infrastructure investment	\$11	\$7
Financing costs	(1)	-
Sales revenue change	(1)	(4)
Amortization of deferred credits and costs	7	1
Operating expenses	(12)	(4)
Income Taxes	(3)	-
Other (net)	4	1
Total	\$5	\$1

Rate of Return and Equity Ratio

Return on equity9.2%

Equity ratio.....48%

Other Major Provisions

- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) for meeting energy efficiency goals and other potential incentives.
- Deferral as a regulatory liability of the revenue requirement impact (i.e., return on investment, depreciation and income taxes) of the amount, if any, by which actual average net plant balances for categories of plant are less than amounts reflected in rates for the respective category.
- True up of costs of pension and OPEBs, environmental remediation, major storms, low-income bill credits, uncollectibles and late payment charges.
- Partial true-up of property taxes. (90% customer / 10% Company sharing, with cap on Company share)
- Continuing the revenue decoupling mechanism for electric and gas service.
- Continuing provision for recovery of cost of purchased power, gas, and fuel.
- Rate increases were mitigated, in part, by a productivity adjustment, efficiency savings and the acceleration of the pass-back of certain credits.

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