



Consolidated Edison, Inc.

2024 Edison Electric Institute Financial Conference
Presentation



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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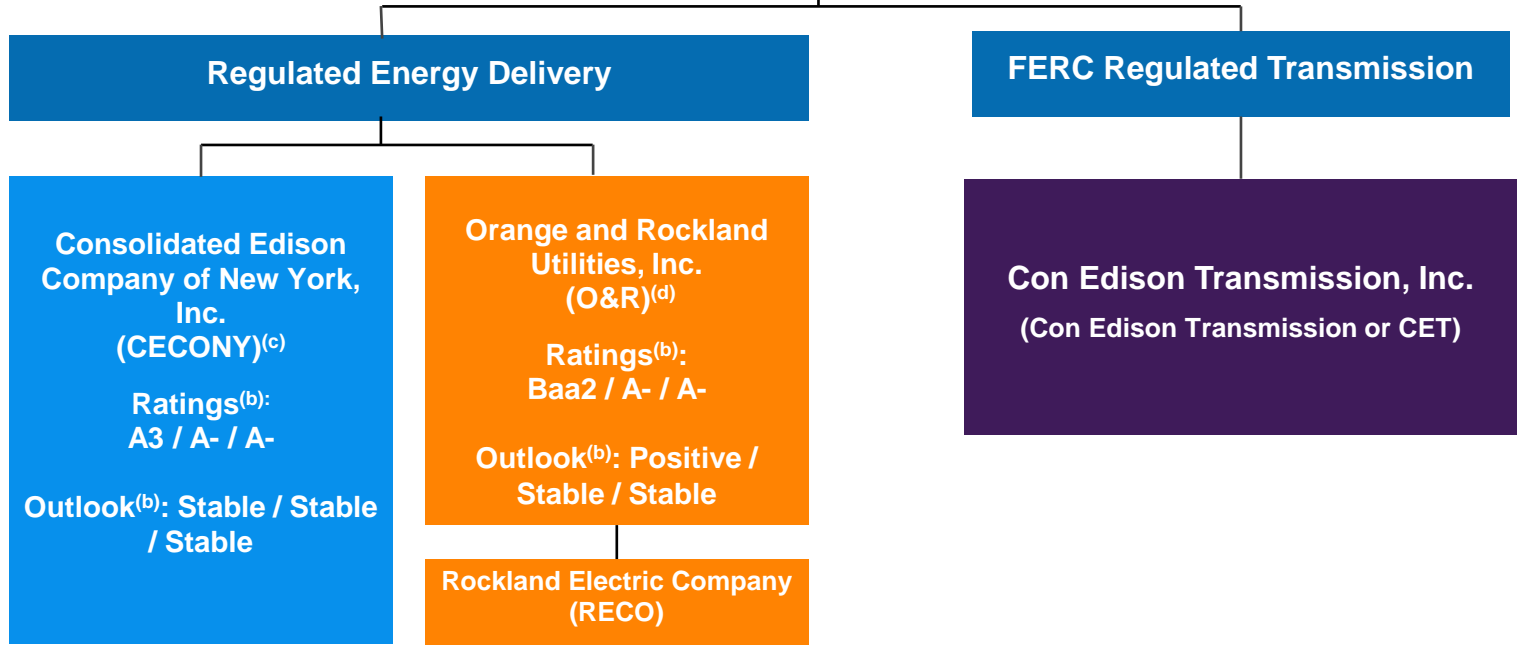
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Organizational Structure

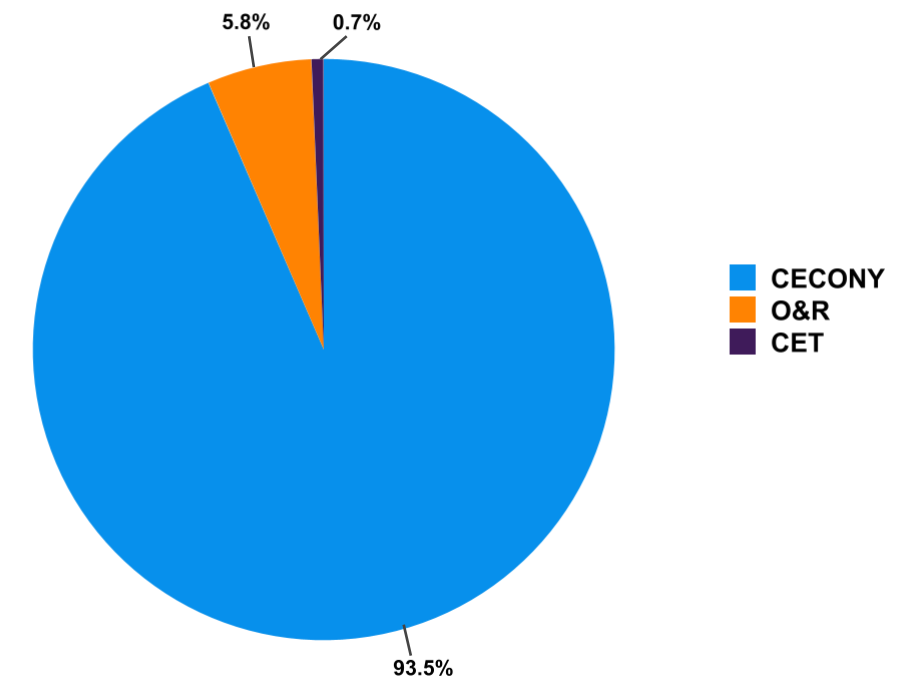


Market Cap^(a): \$36.0 billion
Ratings^(b): Baa1 / A- / BBB+
Outlook^(b): Stable / Stable / Stable



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.

Summary of O&R Electric & Gas Joint Proposal

In November 2024, O&R, the New York State Department of Public Service (NYSDPS) 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.

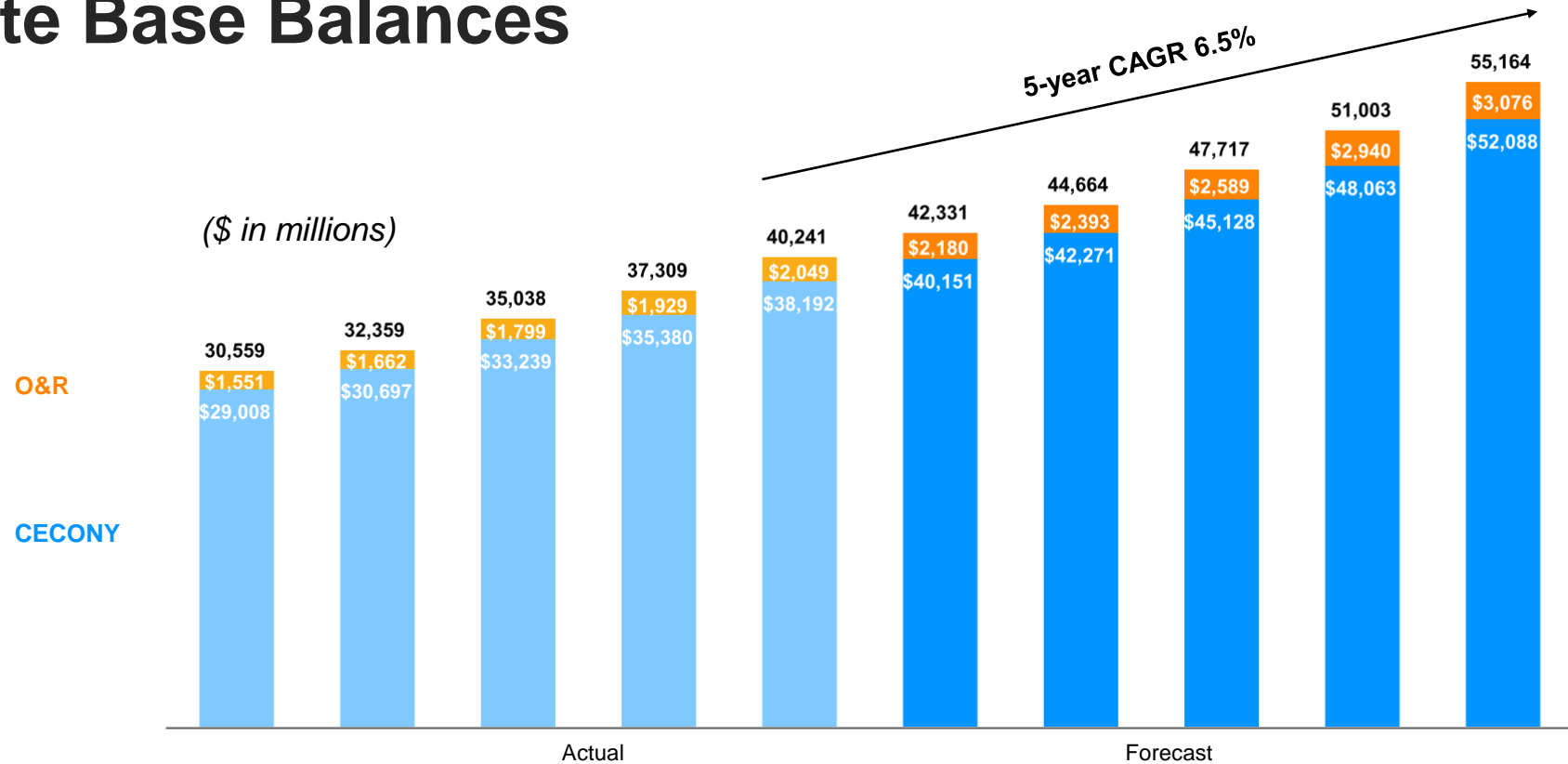
Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

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

(\$ in millions)	Electric				Gas			
	Case number 24-E-0060				Case number 24-G-0061			
	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
Rate Year 1: Jan 2025 - Dec 2025								
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	357	380	405	431	459

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 NYS PSC.



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