Consolidated Edison, Inc.

3rd Quarter 2022 Earnings Release Presentation

November 3, 2022


conEdison

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. (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 the proposed sale of the Clean Energy Businesses may not occur on the contemplated terms, timeline or at all, 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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Organizational Structure

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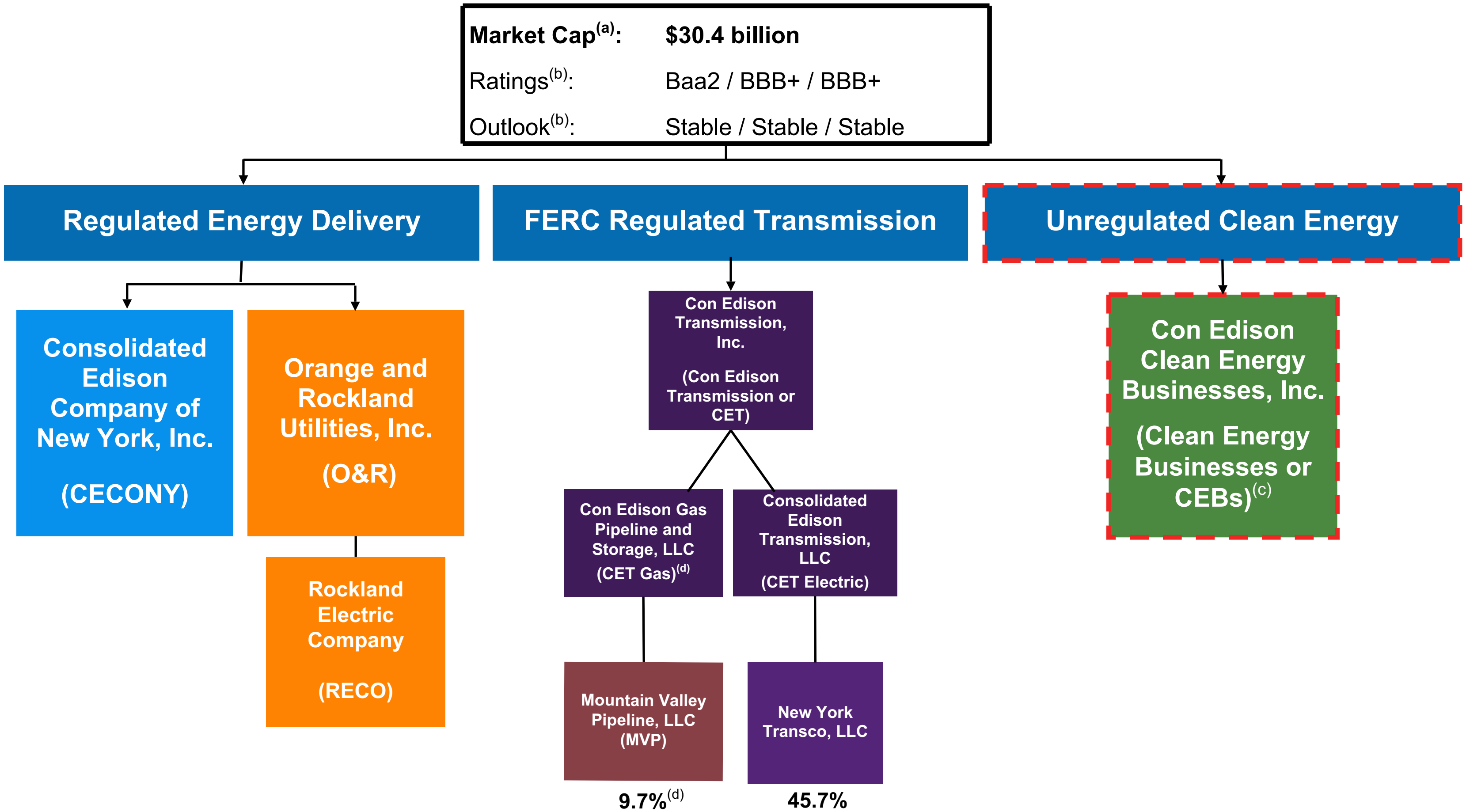


a. As of September 30, 2022.

b. Senior unsecured ratings 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. On October 1, 2022, Con Edison entered into an agreement to sell the Clean Energy Businesses to RWE Renewables Americas, LLC, a subsidiary of RWE Aktiengesellschaft (RWE) for $6.8 billion (subject to adjustments, as further described on page 54 of the 3Q 2022 Form 10-Q), which through its subsidiaries, develops, owns and operates renewable and sustainable energy infrastructure projects and provides energy-related products and services to wholesale and retail customers.

d. Based on the current project cost estimate and CET Gas' previous capping of its cash contributions to the joint venture, this ownership interest is expected to be reduced to 8.0 percent.

Overview of CEB Sale and Use of Proceeds

Con Edison has concluded its strategic review of the Con Edison Clean Energy Businesses (CEBs) and has reached an agreement to sell the CEBs to a subsidiary of RWE Aktiengesellschaft (RWE)

Transaction Overview

- Con Edison has reached an agreement to sell the CEBs to RWE Renewables Americas, LLC, a subsidiary of RWE for $6.8 billion, subject to closing adjustments
- Con Edison plans the following use of proceeds, subject to the closing of the transaction:
  - Repay $1,050 million of parent company debt
  - Invest in CECONY and O&R
  - Subject to board approval, institute a share repurchase program
- Due to the pending transaction, Con Edison intends to:
  - Forego common equity issuances in 2022 and 2023
  - Evaluate equity needs for 2024
- At December 31, 2021, Con Edison had $946 million in unused tax credits that can offset up to 75% of the Federal income tax liability from a gain on sale

Key Transaction Milestones

• Signing of purchase and sale agreement	October 1, 2022
• Filings and Approvals:	
– Hart-Scott-Rodino	Filed October 28, 2022
– FERC	Filed October 28, 2022
– Committee on Foreign Investment in the United States	Expected to be filed in early December 2022
• Third party notices and consents	
• Closing	Expected First Half of 2023

CEBs Sale Price Adjustments

As described in the Purchase and Sale Agreement, the base purchase price will be adjusted as follows:

	BASE PURCHASE PRICE: $6,800 Million
+	Certain Cash & Cash Equivalents
-	Certain Indebtedness & Debt-Like Items
-	Outstanding Con Edison Transaction Expenses
+ / -	Variation from Set Target Working Capital
+ / -	Variation from Capital Expenditures Budget
-	Allocated value for any asset for which the counterparty has exercised a Right of First Refusal
-	Allocated value for any project for which the transfer is deferred due to outstanding third-party consents
=	**ADJUSTED PURCHASE PRICE**
-	Federal and State Cash Tax Liability on Gain
-	Transaction Expenses (net of taxes)
=	**NET CASH PROCEEDS**

Cash & Cash Equivalents, Indebtedness, Transaction Expenses and Net Working Capital are each specifically defined in the Purchase and Sale Agreement

Set Target is monthly average Net Working Capital for the twelve months ended December 31, 2022

Allocated value will be transferred to Con Edison once third-party consent is obtained (up to 2 years following closing)

The 5 Pillars of our Expanded Clean Energy Commitment

We will take a leadership role in the delivery of a clean energy future for our customers by investing in, building, and operating reliable, resilient, and innovative energy infrastructure, advancing electrification of heating and transportation and aggressively transitioning away from fossil fuels to a net zero economy by 2050.

Build the Grid of the Future

Build a resilient, 22nd century electric grid that delivers 100% clean energy by 2040.

Empower All of our Customers to Meet their Climate Goals

Accelerate energy efficiency with deep retrofits, aim to electrify the majority of building heating systems by 2050, and all-in on electric vehicles.

Reimagine the Gas System

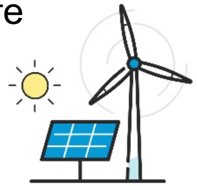
Decarbonize and reduce the utilization of fossil natural gas, and explore new ways to use our existing, resilient gas infrastructure to serve our customers' future needs.

Lead by Reducing our Company's Carbon Footprint

Aim for net zero emissions (Scope 1) by 2040, focusing on decarbonizing our steam system and other company operations.

Partner with our Stakeholders

Enhance our collaboration with our customers and stakeholders to improve the quality of life of the neighborhoods we serve and live in, focusing on disadvantaged communities.



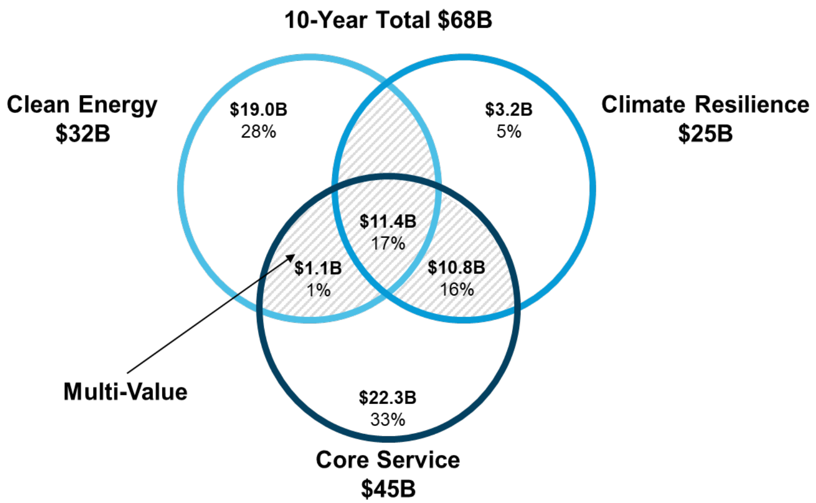
Full Version: Clean Energy Commitment

Updated CECONY Long Range Plans Released for Electric, Gas and Steam

Investing in our system to maintain a safe, reliable and sustainable future

Our utility Long-Range Plans are the strategic framework and roadmap that guide our programs and investments over the 2050 planning horizon. They identify $68 billion in investments over the next 10 years to achieve four strategic objectives:

- **Clean Energy:** Economy-wide net-zero GHG emissions in our service territories by 2050
- **Climate Resilience:** Increased resilience of our energy infrastructure to adapt to climate change
- **Core Service:** World-class safety, reliability, and security, while managing the rate impacts and equity challenges of the energy transition
- **Customer Engagement:** Industry-leading customer experience and facilitation through the energy transition



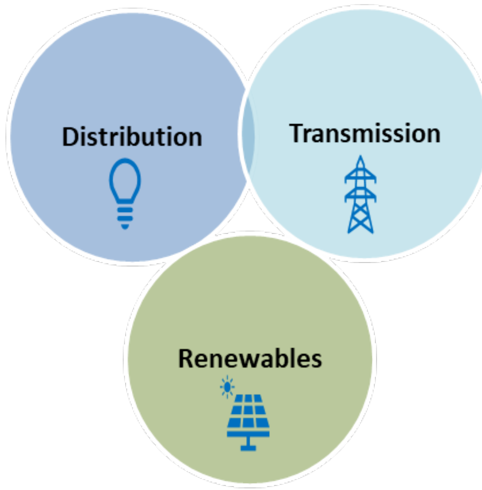
Source: Long Range Plans | Con Edison

Clean Energy Future Offers Opportunities Across Business Lines

Smart Meter: **$1.4B** install 5.3 million by 2022

Energy Efficiency: **$1.5B** investment by 2025

Electric Vehicles: **+$300M** make-ready program targets 21,000 electric plug installations by 2025



Reliable Clean City Projects: **$780M** for CECONY, currently under construction

Brooklyn Clean Energy Hub Proposal[a]: **$1B** investment for first of two hubs as part of CECONY's Phase II Proposals (8 projects estimated to cost **$5,350M**[b] in aggregate)

NY Energy Solution: approximately **$274M** for CET, currently under construction

CECONY proposal for ownership of 200 MWs of new solar generation as part of a 1,000-MW target development

Other opportunities for our regulated utilities

- Build new substations
- Invest more than $2 billion on resiliency over next 10 years, including undergrounding and focus on disadvantaged communities
- Promote 1,000 MWs of large-scale and distributed-energy storage systems by 2030
- Electrify space or water heating for more than 150,000 buildings by 2030
- Support installation of 400,000 electric vehicle chargers by 2035 and more than 1 million in our service territory by 2050
- Reimagine the gas system: Target $100 million in R&D investments by 2030 to facilitate the clean energy future, including the development of long-duration energy storage and hydrogen technologies
- Net-zero emissions target (Scope 1) by 2040, focusing on decarbonizing our steam system

Outstanding CET proposals

- Propel NY (NY Transco/NYPA)
- Clean Link New Jersey

a. Source: Petition of CECONY for Approval to Recover Costs of Brooklyn Clean Energy Hub; PSC Takes Additional Action on Landmark Power Grid Study
b. Source: Initial Report on the NY Power Grid Study

Capital Investments: Safety, Reliability and Clean Energy

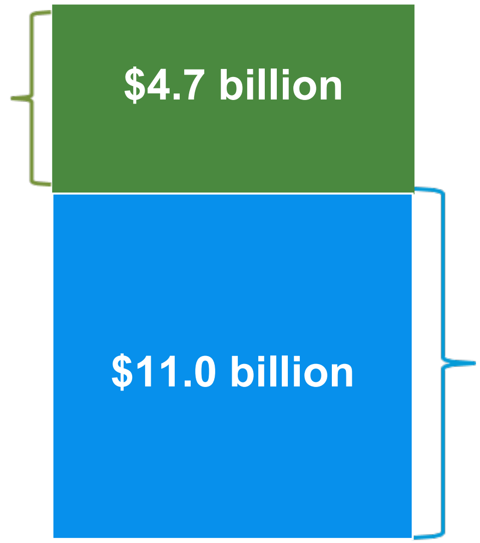
Green investments advance a clean energy future, climate resiliency, emissions reduction, and decarbonization

2022 - 2024 Forecasted Capital Investment ~$15.7 billion[a]

$1.5 billion of additional "green" spending in regulatory assets

~30% Green[a]

- Energy Efficiency
- Demand Mgmt.
- Electric Vehicles
- Storage
- Smart Systems
- Solar
- CEB
- CET
- Gas Main Replacement
- Reliable Clean City Projects



~70% Safety & Reliability

- Risk Reduction
- Equipment Upgrades & Replacements
- System Resiliency
- New Business
- Security

CECONY 2022 Rate Case Filing – Highlights:

- A new substation in southeast Brooklyn to improve reliability and support clean-energy additions
- Undergrounding vulnerable portions of the overhead electric delivery system to prevent outages during storms
- Interconnect a renewable natural gas facility in Mount Vernon to its gas delivery system
- Initiating emission-reducing electrification programs for space-heating in buildings
- Adding four sets of batteries that will enhance reliability, resilience, operational flexibility, and serve disadvantaged communities
- Ownership of 200 MWs of solar generation project to lower emissions and reduce bills for low-income customers

a. Amounts reflect the company's forecast as of January 2022 and do not reflect the impact of the October 1, 2022 agreement to sell the Clean Energy Businesses. The company's 2022-2024 capital forecast reflects $1.2 billion allocated to the Clean Energy Businesses.

Summary of CECONY Electric & Gas Filing - Company Update

On January 28, 2022, CECONY submitted to the NYSPSC a rate case in support of new electric and gas rates to become effective January 1, 2023. On April 8, 2022, CECONY filed an update to the January 28, 2022 request. On May 20, 2022, the New York State Department of Public Service submitted testimony in the NYSPSC proceedings, supporting electric and gas rate increases of $278 million and $164 million, respectively, reflecting, among other things, a lower level of forecasted rate base for 2023.

Proposed Return on Equity and Equity Ratio

Return on equity……………..10.0%
Equity ratio……………………50.0%

Proposed Rate Changes and Capital Investments per April 2022 Company Update

	Electric Case number 22-E-0064			Gas Case number 22-G-0065		
($ in millions)	**Rate Change**	**Average Rate Base**	**Capital Expenditure**	**Rate Change**	**Average Rate Base**	**Capital Expenditure**
Rate Year 1: 2023	$1,038	$26,408	$3,436	$402	$9,697	$1,177
Rate Year 2: 2024	744	28,762	3,698	205	10,506	1,215
Rate Year 3: 2025	615	30,786	3,529	176	11,184	1,150
Annual levelized rate increase	867			299		

Summary

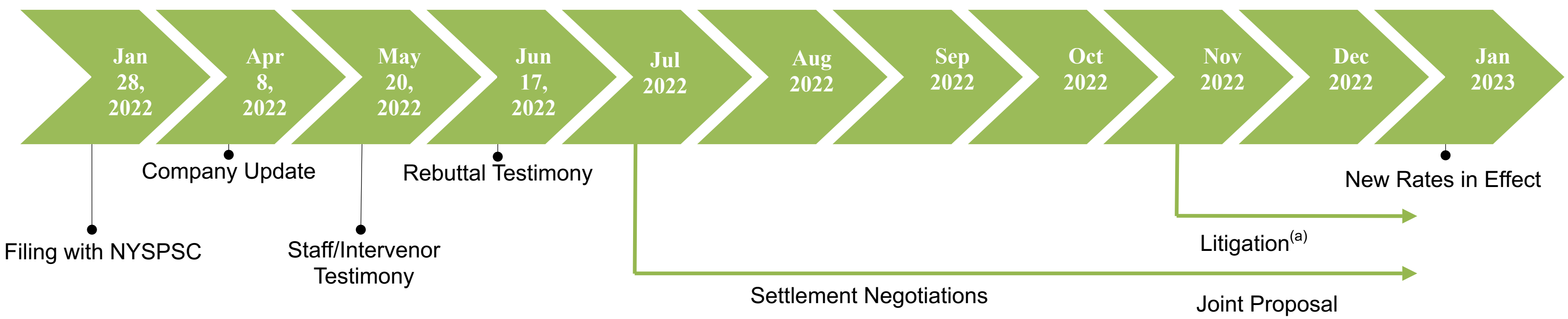
- Electric and gas capital investment of $10.7 billion and $3.5 billion over three years, respectively
- True up of costs of pension and OPEBs, environmental remediation and storms (electric)
- Requesting full reconciliation of property taxes, municipal infrastructure support costs, uncollectibles, late payment fees, and long-term debt cost rate
- Requesting reconciliation for labor and non labor inflation rate to the extent that actual inflation rate is 160 basis points above what is assumed in the revenue requirement
- Requesting to reduce certain gas asset service lives by five years in alignment with the gas transition that is expected to result from Climate Leadership and Community Protection Act (CLCPA) implementation
- 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

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

CECONY Electric & Gas Rate Filing Comparison and Timeline

($ in millions)	**Electric** *Case number 22-E-0064*			**Gas** *Case number 22-G-0065*		
Rate Year 1: Jan 2023 – Dec 2023	**Jan 2022 Filing**	**Apr 2022 Update**	**Staff Testimony**	**Jan 2022 Filing**	**Apr 2022 Update**	**Staff Testimony**
New infrastructure investment	$250	$266	$223	$161	$131	$126
Financing costs	201	211	(51)	77	81	(13)
Property and other taxes	180	166	55	74	20	(3)
Sales revenue change	259	186	142	77	92	80
Amortization of deferred credits & costs	191	184	139	(1)	(15)	(30)
Operating expenses	79	(12)	(212)	32	13	(30)
Depreciation changes	15	16	(28)	64	64	24
Income taxes and other	24	21	10	19	16	10
Total Rate Increase	**$1,199**	**$1,038**	**$278**	**$503**	**$402**	**$164**
Rate Base	$26,286	$26,408	$25,987	$10,030	$9,697	$9,648
ROE	10.00%	10.00%	8.80%	10.00%	10.00%	8.80%
Equity Ratio	50%	50%	48%	50%	50%	48%

Estimated Timeline



a. Litigation would ensue in the event a Joint Proposal is not reached in settlement negotiations.

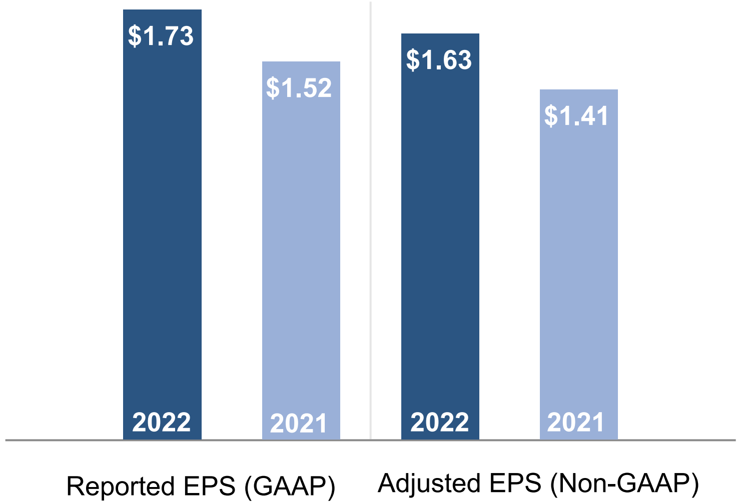
Anticipated Regulatory Calendar

	Key Dates
Rate Case Filings	
CECONY Electric & Gas *(Cases 22-E-0064 & 22-G-0065)*	
Filing Submitted	January 28, 2022
Update Filing Submitted	April 8, 2022
Staff and Intervenor Testimony	May 20, 2022
Proposed Effective Date for New Rates	January 1, 2023
RECO Transmission *(Case ER22-910-000)*	
Filing Submitted	January 28, 2022
Proposed Effective Date for New Rates	August 30, 2022
Other Proceedings	
Rockland Electric Company *(Case ER22-030-198)*	
Approval of an Infrastructure Investment Program Cost Recovery Mechanism	Filing submitted on March 30, 2022
Petition for Brooklyn Clean Energy Hub *(Case 20-E-0197)*	Filing submitted on April 15, 2022
NYSPSC COVID-19 Generic Proceeding *(Case 20-M-0266)*	
Arrears Relief Order Issued (Phase 1 for Low-Income Customers)	June 16, 2022

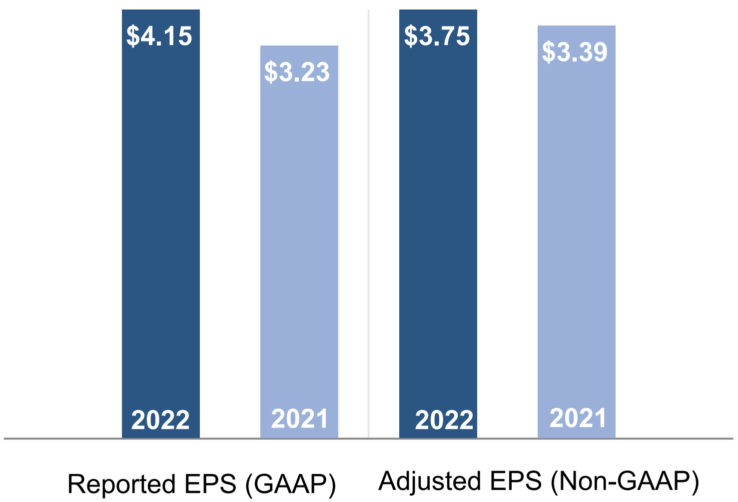
Dividend and Earnings Announcements

- On October 20, 2022, the company issued a press release reporting that it had declared a quarterly dividend of $0.79 a share on its common stock.
- On November 3, 2022, the company issued a press release forecasting its adjusted earnings per share for the year 2022 to be in the range of $4.50 to $4.60 a share.[a][b]

3Q 2022 vs. 3Q 2021



YTD 2022 vs. YTD 2021



a. Adjusted earnings per share exclude the effects of HLBV accounting for tax equity investments in certain renewable and sustainable electric projects of the Clean Energy Businesses and the related tax impact of such HLBV accounting on the parent company (approximately $0.10 a share after-tax) and the net mark-to-market effects of the Clean Energy Businesses and the related tax impact of such mark-to-market effects on the parent company, the amounts of which will not be determinable until year end.

b. In October 2022, Con Edison entered into an agreement to sell the Clean Energy Businesses to RWE Renewables Americas, LLC, a subsidiary of RWE Aktiengesellschaft. Con Edison's forecast of adjusted earnings per share for the year of 2022 exclude the impact of the anticipated sale of the Clean Energy Businesses (approximately $0.27 to $0.38 per share after-tax), including transaction costs (approximately $0.10 per share after-tax), non-cash income tax impacts (approximately $0.28 to $0.39 per share after-tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses' assets (approximately $(0.11) a share after-tax).

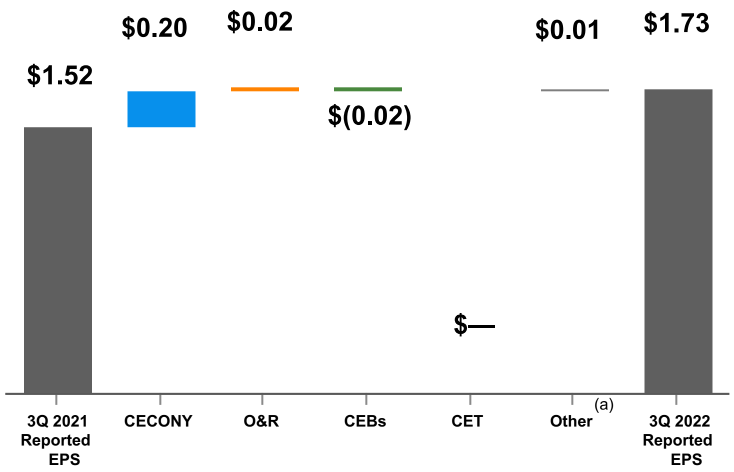
3Q 2022 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2022	2021	2022	2021
Reported Net Income for Common Stock and EPS – GAAP basis	**$1.73**	**$1.52**	**$613**	**$538**
HLBV effects (pre-tax)	0.02	(0.20)	6	(69)
Income taxes (a)	(0.01)	0.06	(2)	21
HLBV effects (net of tax)	**0.01**	**(0.14)**	**4**	**(48)**
Net mark-to-market effects (pre-tax)	(0.16)	0.04	(55)	13
Income taxes (b)	0.05	(0.01)	17	(4)
Net mark-to-market effects (net of tax)	**(0.11)**	**0.03**	**(38)**	**9**
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$1.63**	**$1.41**	**$579**	**$499**

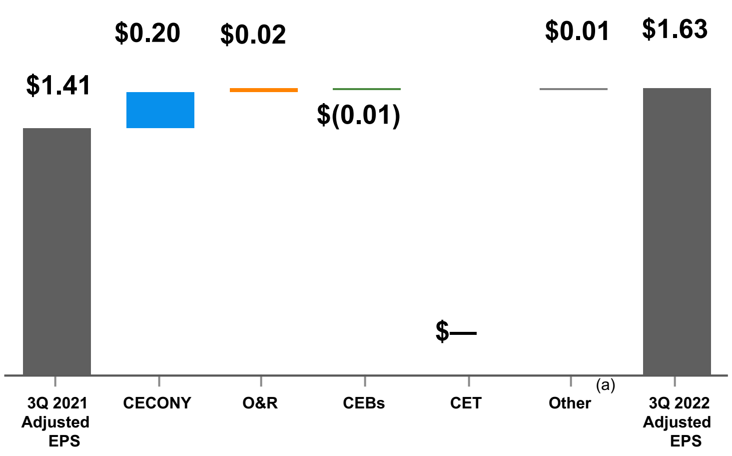
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the three months ended September 30, 2022 and 2021.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% and 32% for the three months ended September 30, 2022 and 2021, respectively.

Walk from 3Q 2021 EPS to 3Q 2022 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Includes parent company and consolidation adjustments.

3Q 2022 vs. 3Q 2021 EPS Variances – Three Months Ended Variation

CECONY[a]	
Higher electric rate base	$0.08
Lower costs related to heat events	0.04
Higher income from allowance for funds used during construction reflecting higher short-term interest rates	0.03
Resumption of the billing of late payment charges and other fees to allowed rate plan levels	0.03
Higher incentives earned under the electric and gas earnings adjustment mechanisms (EAMs) and positive incentives	0.02
Higher rental revenue from real estate properties	0.01
Lower stock based compensation costs	0.01
Lower health care and other employee benefits costs	0.01
Higher interest expense	(0.04)
Dilutive effect of stock issuances	(0.01)
Other	0.02
Total CECONY	**$0.20**
O&R[a]	
Electric base rate increase	0.02
Total O&R	**$0.02**
Clean Energy Businesses	
Net mark-to-market effects	0.15
Lower operation and maintenance expense from engineering, procurement and construction of renewable electric projects	0.03
HLBV effects	(0.16)
Higher gas purchased for resale	(0.10)
Higher wholesale revenue	0.07
Other	(0.01)
Total Clean Energy Businesses	**$(0.02)**
Con Edison Transmission	
Higher interest expense	(0.01)
Other	0.01
Total CET	**$—**
Other, including parent company expenses	
Tax impact of net mark-to-market effects	(0.01)
Tax impact of HLBV tax effects	0.01
Other	0.01
Total Other, including parent company expenses	**$0.01**
Reported EPS (GAAP)	**$0.21**
HLBV effects	0.15
Net mark-to-market effects	(0.14)
Adjusted EPS (non-GAAP)	**$0.22**

a. Under the revenue decoupling mechanisms in the Utilities' NY electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

3Q 2022 vs. 3Q 2021 EPS Reconciliation by Company

Three Months Ended September 30, 2022

	CECONY	O&R	CEBs	CET	Other[e]	Total
Reported EPS – GAAP basis	**$1.39**	**$0.09**	**$0.28**	**$—**	**$(0.03)**	**$1.73**
HLBV effects (pre-tax)	—	—	0.02	—	—	0.02
Income taxes (a)	—	—	(0.01)	—	—	(0.01)
HLBV effects (net of tax)	**—**	**—**	**0.01**	**—**	**—**	**0.01**
Net mark-to-market losses (pre-tax)	—	—	(0.16)	—	—	(0.16)
Income taxes (b)	—	—	0.04	—	0.01	0.05
Net mark-to-market losses (net of tax)	**—**	**—**	**(0.12)**	**—**	**0.01**	**(0.11)**
Adjusted EPS – Non-GAAP basis	**$1.39**	**$0.09**	**$0.17**	**$—**	**$(0.02)**	**$1.63**

Three Months Ended September 30, 2021

	CECONY	O&R	CEBs	CET	Other[e]	Total
Reported EPS – GAAP basis	**$1.19**	**$0.07**	**$0.30**	**$—**	**$(0.04)**	**$1.52**
HLBV effects (pre-tax)	—	—	(0.20)	—	—	(0.20)
Income taxes (a)	—	—	0.05	—	0.01	0.06
HLBV effects (net of tax)	**—**	**—**	**(0.15)**	**—**	**0.01**	**(0.14)**
Net mark-to-market losses (pre-tax)	—	—	0.04	—	—	0.04
Income taxes (b)	—	—	(0.01)	—	—	(0.01)
Net mark-to-market losses (net of tax)	**—**	**—**	**0.03**	**—**	**—**	**0.03**
Adjusted EPS – Non-GAAP basis	**$1.19**	**$0.07**	**$0.18**	**$—**	**($0.03)**	**$1.41**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the three months ended September 30, 2022 and 2021.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% and 32% for the three months ended September 30, 2022 and 2021, respectively.
c. Includes parent company and consolidation adjustments.

3Q 2022 Developments[a]

CECONY & O&R

- In April 2021, NY passed a law that created a program that allows eligible residential renters in NY who require assistance with rent and utility bills to have up to twelve months of electric and gas utility bill arrears forgiven, provided that such arrears were accrued on or after March 13, 2020. The program is administered by the State Office of Temporary and Disability Assistance (OTDA) in coordination with the NYSDPS (the OTDA Program). Under the OTDA Program, CECONY and O&R qualify for a refundable tax credit for NY gross-receipts tax equal to the amount of arrears waived by the Utilities in the year that the arrears are waived and certified by the NYSPSC. OTDA may also use the program funds to provide additional Home Energy Assistance Program payments to the Utilities on behalf of low-income customers. (pages 26, 62)
- In June 2022, the NYSPSC issued an order implementing a COVID-19 arrears assistance program that provides credits towards reducing the arrears balances of low-income electric and gas customers of CECONY and O&R. At the time the order was issued, the Utilities' eligible arrears balances were estimated to be $340 million, comprised of: (1) $164.5 million and $1.6 million of the funding allocated pursuant to the NY budget to CECONY and O&R, respectively, and (2) a surcharge mechanism for recovery of the remaining eligible credit amounts over a four year period commencing after credits are issued for CECONY and over a one year period commencing after credits are issued for O&R. Pursuant to the order, CECONY and O&R agreed not to seek recovery of incremental financing costs incurred associated with low-income customers' arrears from March 2020 through March 2022 of $11 million, most of which is attributable to CECONY, in addition to the $7 million reserve established by CECONY for the year ended December 31, 2021. The amounts available to credit the arrears balances of low-income CECONY and O&R customers pursuant to the June 2022 order may be reduced by amounts credited pursuant to the OTDA Program. (pages 26, 62)
- For the three and nine months ended September 30, 2022, CECONY issued total credits of $265.8 million and $315.1 million, respectively and O&R issued total credits of $4.7 million and $5.5 million, respectively, towards reducing customers' accounts receivable balances. For the three and nine months ended September 30, 2022, the total credits for CECONY were comprised of: $148.4 million pursuant to the NY funding; $89.6 million that will be recovered via a surcharge mechanism that began September 1, 2022, as described above; the $7 million reserve for CECONY described above; and $20.9 million and $70.1 million, respectively, in qualified tax credits and payments pursuant to the OTDA Program described above. For the three and nine months ended September 30, 2022, the total credits for O&R were comprised of: $1.6 million pursuant to the NY funding; $2.7 million that will be recovered via a surcharge mechanism that began September 1, 2022, as described above; and $0.4 million and $1.2 million, respectively, in qualified tax credits and payments pursuant to the OTDA Program described above. (page 26, 62)
- CECONY's and O&R's allowances for uncollectible customer accounts reserve decreased from $304 million and $12.3 million at December 31, 2021 to $297 million and $7.9 million at September 30, 2022 respectively. (page 62)
- In July 2020, CECONY filed a gas planning analysis with the NYSPSC that stated the moratorium could be lifted when increased pipeline capacity is achieved upon completion of Tennessee Gas Pipeline's East 300 Upgrade Project (the East 300 Upgrade Project) or peak demand is reduced through efficiency and other demand side reductions to a level that would enable CECONY to lift the moratorium. The East 300 Upgrade Project would involve modifying two existing compressor stations in Pennsylvania and NJ and construction of one new compressor station in NJ. In October 2022, FERC approved Tennessee Gas Pipeline's request to begin construction activities for the existing compressor station in Pennsylvania and the new compressor station in NJ. The Clean Air permit and FERC approval to begin construction have not yet been obtained for the existing compressor station in NJ. The Tennessee Gas Pipeline's East 300 Upgrade Project is expected to be completed by November 2023. (page 58)

a. Page references to 3Q 2022 Form 10-Q.

3Q 2022 Developments *(cont'd)*[(a)]

CECONY & O&R

- On August 16, 2022, the Inflation Reduction Act of 2022 (the Act) was signed into law and included a new 15% corporate alternative minimum tax (CAMT) for corporations that report over $1,000 million in profits (i.e., based on book income). Under the Act, a corporation will be subject to the CAMT if its average annual Adjusted Financial Statement Income (AFSI) for the three taxable year period ending prior to the taxable year exceeds $1,000 million. The CAMT will apply to tax years beginning after December 31, 2022. Based on management's preliminary calculations, Con Edison and the Utilities will not be subject to the CAMT in 2023, but are expected to be subject to the CAMT in subsequent years. However, the provisions of the CAMT are not expected to have a material impact on Con Edison and the Utilities' financial position, results of operations or liquidity in the four years that management calculated an estimated CAMT in 2024 through 2027. Con Edison and the Utilities are continuing to assess the impacts of the Act on them and such assessments may be impacted by guidance to be issued by the U.S. Treasury in the future. (page 60)
- In August 2022, the NYSPSC approved CECONY's February 2022 petition to provide $518 million of additional funding for its heat pump program by transferring previously collected but unspent funds from other budgets as follows: (i) $472 million of funds in total from the electric energy efficiency portfolio and (ii) $46 million of previously collected, unspent legacy program funds such as the Energy Efficiency Portfolio Standard and accrued interest. The order also established a budget of up to $10 million monthly of spending commitments to relaunch the heat pump program. (page 92)
- In July 2022, the NYSPSC issued an order directing New York utilities, including CECONY and O&R, to implement managed electric vehicle charging programs and prescribing program and funding requirements. The order provides CECONY and O&R with up to a total of $31 million and $5.8 million, respectively, through 2025, for program implementation and administration costs. The NYSPSC authorized both CECONY and O&R to recover these costs via surcharge or other mechanisms. The order also provides CECONY and O&R with authorization to offer incentives to encourage electric vehicle charging to occur overnight and during off-peak times totaling approximately $71.8 million and $8.2 million, respectively, through 2025, that would be recovered through the respective company's revenue reconciliation mechanisms. In October 2022, the NJBPU approved RECO's electric vehicle make-ready program that includes a budget of $7.6 million through 2026 for electric vehicle infrastructure and related program costs. The NJBPU authorized RECO to recover these costs, including a full rate of return, in rates from customers (page 92)
- In September 2022, in anticipation of commodity price volatility and potential oil supply disruption during the upcoming winter heating season, the NYSPSC requested, and CECONY and O&R have since taken, the following measures: advise their dual-fuel customers and power operators to fill their alternate fuel tanks; inspect by November 1, 2022 the alternate fuel tanks of interruptible gas customers where human needs are served to ensure they have adequate alternate supply; review their emergency plans to address alternate fuel supply disruptions of interruptible gas customers during peak gas demand; and promote bill payment assistance and energy use reduction programs. (page 95)
- Inflationary pressure has prompted the Federal Reserve to increase interest rates. Higher interest rates have resulted in, and are expected to continue to result in, increased interest expense on commercial paper and variable-rate debt. Higher interest rates are also expected to increase interest expense on future long-term debt issuances. (pages 62, 94)

a. Page references to 3Q 2022 Form 10-Q.

3Q 2022 Developments *(cont'd)*[(a)]

Con Edison Transmission

- In June 2022, the Mountain Valley Pipeline joint venture filed a request with the FERC for, and in August 2022, the FERC granted, a four-year extension of time to complete the project by October 2026. At September 30, 2022, CET Gas' carrying value of its investment in MVP was $111 million and CET Gas' cash contributions to the joint venture amounted to $530 million. (page 94)

Clean Energy Businesses

- On October 1, 2022, Con Edison entered into a purchase and sale agreement pursuant to which Con Edison agreed to sell the Clean Energy Businesses to RWE Renewables Americas, LLC, a subsidiary of RWE Aktiengesellschaft (RWE) for a total of $6,800 million, subject to closing adjustments. The purchase price will be adjusted (i) upward for certain cash and cash equivalents, (ii) downward for certain indebtedness and debt-like items, (iii) downward for certain transaction expenses, (iv) upward or downward to the extent that the net working capital varies from a set target, (v) upward or downward to the extent that capital expenditures incurred prior to the closing of the transaction vary from a set budget, and (vi) downward by the value allocated to certain assets and projects that are not able to be conveyed to RWE upon closing of the transaction. The transaction is subject to customary closing conditions, including, among other things, expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and approvals by the Committee on Foreign Investment in the United States and the FERC. The transaction is expected to close in the first half of 2023, subject to satisfaction of the foregoing conditions, among other things. (page 54)
- Concurrent with entering into the purchase and sale agreement, Con Edison incurred costs in the normal course of the sale process. Substantially all of the expected transaction costs of approximately $50 million to $60 million ($35 million to $45 million after-tax) are expected to be incurred in 2022. Also, as described in Note A, depreciation and amortization expense of approximately $60 million ($39 million after-tax) will not be recorded on the assets of the Clean Energy Businesses in the fourth quarter of 2022. Further, since the Clean Energy Businesses were designated as held for sale as of October 1, 2022 and the transaction is expected to close in the first half of 2023, Con Edison is analyzing the potential impact of the anticipated sale on its state apportionment factors. Based on current estimates, Con Edison expects to record an increase to its net deferred income tax liabilities and corresponding deferred income tax expense of approximately $100 million to $140 million (net of federal income taxes) in the fourth quarter of 2022.
(pages 54, 59)
- The sale of the Clean Energy Businesses does not represent a strategic shift that has or will have a major effect on Con Edison, and as such, does not qualify for treatment as a discontinued operation. (page 24)
- The Clean Energy Businesses have 3,298 MW (AC) of utility-scale renewable energy projects in service (3,005 MW) or in construction (293 MW) and 69 MW (AC) of behind-the-meter renewable energy projects in service (66 MW) or in construction (3 MW). (page 93)
- 1,966 million kWh of electricity was generated from solar projects and 250 million kWh generated from wind projects for the three months ended September 30, 2022, compared to 1,932 million kWh of solar electricity and 257 million kWh of wind electricity generated for the same period in 2021. (page 94)

a. Page references to 3Q 2022 Form 10-Q.

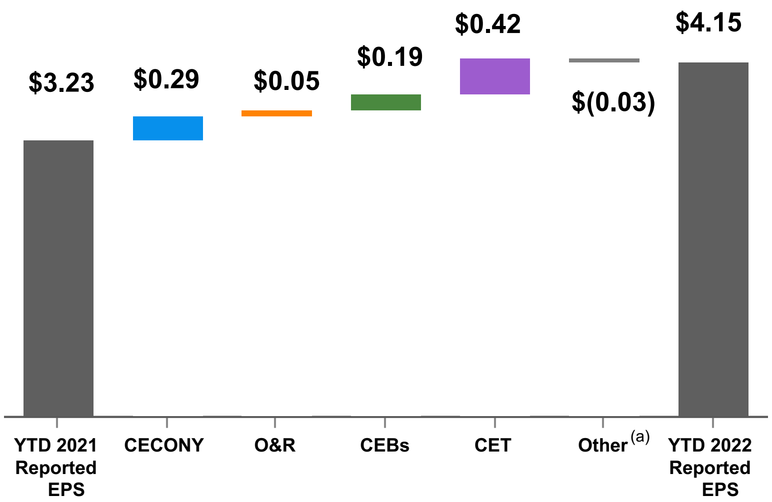
YTD 2022 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2022	2021	2022	2021
Reported Net Income for Common Stock and EPS – GAAP basis	**$4.15**	**$3.23**	**$1,470**	**$1,122**
HLBV effects (pre-tax)	(0.12)	(0.33)	(43)	(115)
Income taxes (a)	0.04	0.10	13	35
HLBV effects (net of tax)	**(0.08)**	**(0.23)**	**(30)**	**(80)**
Net mark-to-market effects (pre-tax)	(0.46)	(0.08)	(161)	(26)
Income taxes (b)	0.14	0.03	50	8
Net mark-to-market effects (net of tax)	**(0.32)**	**(0.05)**	**(111)**	**(18)**
Loss from sale of a renewable electric project (pre-tax)	—	0.01	—	4
Income taxes (c)	—	—	—	(1)
Loss from sale of a renewable electric project (net of tax)	**—**	**0.01**	**—**	**3**
Impairment loss related to investment in Stagecoach (pre-tax)	—	0.61	—	211
Income taxes (d)	—	(0.18)	—	(64)
Impairment losses related to investment in Stagecoach (net of tax)	**—**	**0.43**	**—**	**147**
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$3.75**	**$3.39**	**$1,329**	**$1,174**

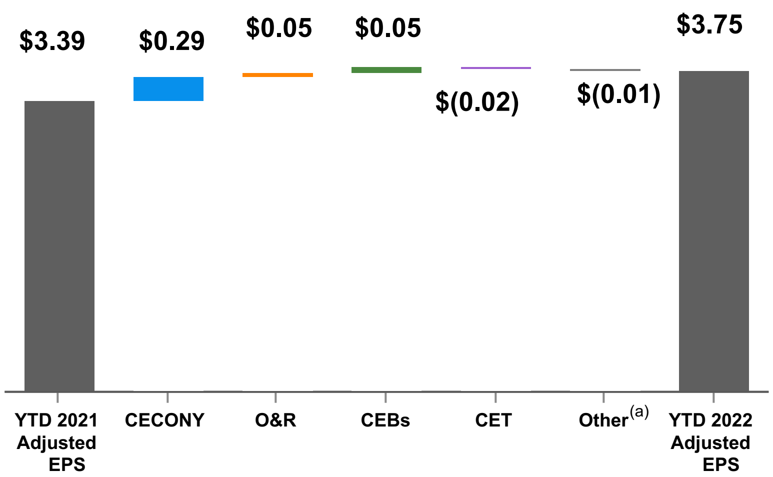
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the nine months ended September 30, 2022 and 2021.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% and 32% for the nine months ended September 30, 2022 and 2021, respectively.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the nine months ended September 30, 2021.
d. The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the nine months ended September 30, 2021.

Walk from YTD 2021 EPS to YTD 2022 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Includes parent company and consolidation adjustments.

YTD 2022 vs. YTD 2021 EPS Variances – Nine Months Ended Variation

CECONY[a]	
Higher electric rate base	$0.12
Resumption of the billing of late payment charges and other fees to allowed rate plan levels	0.11
Higher gas rate base	0.10
Lower costs related to winter storms and heat events	0.07
Lower health care and other employee benefits costs	0.05
Higher income from allowance for funds used during construction reflecting higher short-term interest rates	0.03
Weather impact on steam revenues	0.01
Higher interest expense	(0.11)
Higher stock based compensation cost	(0.04)
Dilutive effect of stock issuances	(0.07)
Other	0.02
Total CECONY	**$0.29**
O&R[a]	
Electric base rate increase	0.04
Gas base rate increase	0.02
Other	(0.01)
Total O&R	**$0.05**
Clean Energy Businesses	
Net mark-to-market effects	0.29
Lower operation and maintenance expense from engineering, procurement and construction of renewable electric projects	0.22
Higher wholesale revenue	0.12
Loss from sale of a renewable electric project in 2021	0.01
Higher gas purchased for resale	(0.24)
HLBV effects	(0.16)
Higher depreciation and amortization expense	(0.01)
Gain from sale of a renewable electric project in 2021	(0.01)
Dilutive effect of stock issuances	(0.02)
Other	(0.01)
Total Clean Energy Businesses	**$0.19**
Con Edison Transmission	
Impairment loss related to investment in Stagecoach in 2021	0.44
Lower interest expense	0.01
Lower investment income attributable to Stagecoach	(0.04)
Other	0.01
Total CET	**$0.42**
Other, including parent company expenses	
Impairment tax benefits related to investment in Stagecoach in 2021	(0.01)
Tax impact of net mark-to-market effects	(0.02)
Tax impacts of HLBV effects	0.01
Other	(0.01)
Total Other, including parent company expenses	**$(0.03)**
Reported EPS (GAAP)	**$0.92**
Impairment tax benefits related to investment in Stagecoach in 2021	(0.43)
Net mark-to-market effects	(0.27)
HLBV effects	0.15
Loss from sale of a renewable electric project in 2021	(0.01)
Adjusted EPS (non-GAAP)	**$0.36**

a. Under the revenue decoupling mechanisms in the Utilities' NY electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

YTD 2022 vs. YTD 2021 EPS Reconciliation by Company

Nine months ended September 30, 2022

	CECONY	O&R	CEBs	CET	Other[e]	Total
Reported EPS – GAAP basis	**$3.21**	**$0.20**	**$0.83**	**$0.01**	**$(0.10)**	**$4.15**
HLBV effects (pre-tax)	—	—	(0.12)	—	—	(0.12)
Income taxes (a)	—	—	0.04	—	0.01	0.05
HLBV effects (net of tax)	**—**	**—**	**(0.08)**	**—**	**0.01**	**(0.07)**
Net mark-to-market losses (pre-tax)	—	—	(0.46)	—	—	(0.46)
Income taxes (b)	—	—	0.10	—	0.03	0.13
Net mark-to-market losses (net of tax)	**—**	**—**	**(0.36)**	**—**	**0.03**	**(0.33)**
Adjusted EPS – Non-GAAP basis	**$3.21**	**$0.20**	**$0.39**	**$0.01**	**($0.06)**	**$3.75**

Nine months ended September 30, 2021

	CECONY	O&R	CEBs	CET	Other[e]	Total
Reported EPS – GAAP basis	**$2.92**	**$0.15**	**$0.64**	**($0.41)**	**$(0.07)**	**$3.23**
HLBV effects (pre-tax)	—	—	(0.33)	—	—	(0.33)
Income taxes (a)	—	—	0.08	—	0.02	0.10
HLBV effects (net of tax)	**—**	**—**	**(0.25)**	**—**	**0.02**	**(0.23)**
Net mark-to-market losses (pre-tax)	—	—	(0.08)	—	—	(0.08)
Income taxes (b)	—	—	0.02	—	0.01	0.03
Net mark-to-market losses (net of tax)	**—**	**—**	**(0.06)**	**—**	**0.01**	**(0.05)**
Loss from sale of a renewable electric project (pre-tax)	—	—	0.01	—	—	0.01
Income taxes (c)	—	—	—	—	—	—
Loss from sale of a renewable electric project (net of tax)	**—**	**—**	**0.01**	**—**	**—**	**0.01**
Impairment loss related to investment in Stagecoach (pre-tax)	—	—	—	0.61	—	0.61
Income taxes (d)	—	—	—	(0.17)	(0.01)	(0.18)
Impairment loss related to investment in Stagecoach (net of tax)	**—**	**—**	**—**	**0.44**	**(0.01)**	**0.43**
Adjusted EPS – Non-GAAP basis	**$2.92**	**$0.15**	**$0.34**	**$0.03**	**$(0.05)**	**$3.39**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the nine months ended September 30, 2022 and 2021.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% and 32% for the nine months ended September 30, 2022 and 2021, respectively.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the nine months ended September 30, 2021.
d. The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the nine months ended September 30, 2021.
e. Includes parent company and consolidation adjustments.

Three-Year Reconciliation of Reported EPS (GAAP) to Adjusted EPS (Non-GAAP)

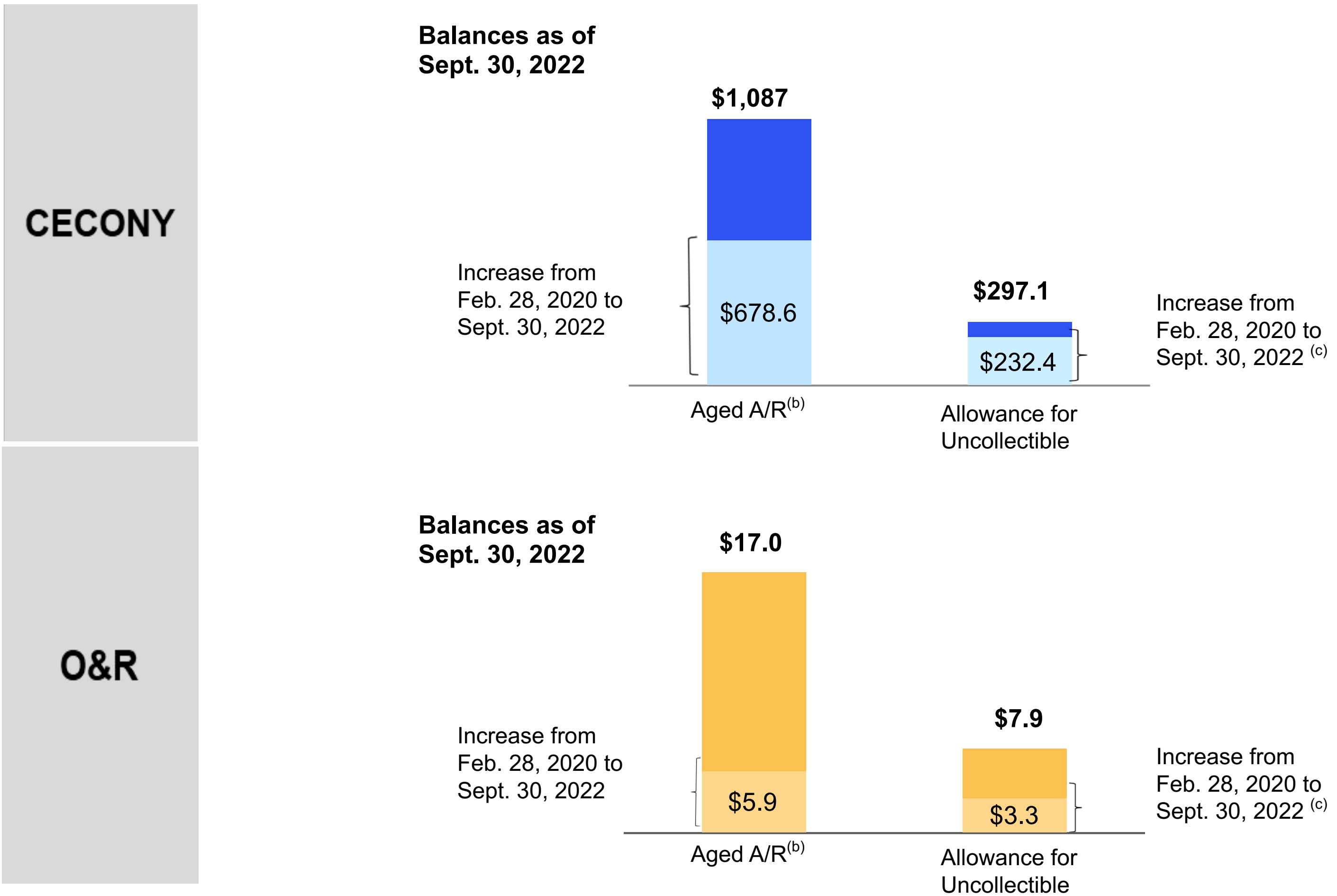
12 Months Ending December 31,	2020	2021	2022[(a)]
Reported EPS – GAAP basis	**$3.29**	**$3.86**	**$4.78**
Impairment losses related to investment in Mountain Valley Pipeline, LLC (pre-tax)	0.95	0.66	0.66
Income taxes (b)	(0.29)	(0.19)	(0.19)
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	**0.66**	**0.47**	**0.47**
HLBV effects (pre-tax)	0.14	(0.41)	(0.20)
Income taxes (b)	(0.04)	0.12	0.06
HLBV effects (net of tax)	**0.10**	**(0.29)**	**(0.14)**
Net mark-to-market effects (pre-tax)	0.18	(0.15)	(0.54)
Income taxes (b)	(0.05)	0.05	0.17
Net mark-to-market effects (net of tax)	**0.13**	**(0.10)**	**(0.37)**
Loss from sale of a renewable electric project (pre-tax)	—	0.01	—
Income taxes (b)	—	—	—
Loss from sale of a renewable electric project (net of tax)	—	**0.01**	**—**
Impairment loss related to investment in Stagecoach (pre-tax)	—	0.61	—
Income taxes (b)	—	(0.19)	—
Impairment losses related to investment in Stagecoach (net of tax)	**—**	**0.42**	**—**
Goodwill impairment on Honeoye (pre-tax)	—	0.02	0.02
Income taxes (b)	—	—	—
Goodwill impairment on Honeoye (net of tax)	**—**	**0.02**	**0.02**
Adjusted EPS – Non-GAAP basis	**$4.18**	**$4.39**	**$4.76**

a. Represents 12-month trailing EPS ending September 30, 2022.
b. The amount of income taxes was calculated using applicable combined federal and state income tax rates for the nine months ended September 30, 2022 and the years 2020 – 2021.

Financial Impacts of COVID-19[a]

Balance Sheet Impact – Aged A/R

($ in millions)



a. In June 2022, the NYSPSC issued an order implementing a COVID-19 arrears assistance program that provides credits towards reducing the arrears balances of low-income electric and gas customers of CECONY and O&R. At the time the order was issued, the Utilities' eligible arrears balances were estimated to be $340 million, which includes: (1) $164.5 million and $1.6 million of the $250 million in state funding allocated to CECONY and O&R, respectively, and (2) a surcharge mechanism for recovery of the remaining eligible credit amounts commencing over a four year period after credits are issued for CECONY and over a one year period commencing after credits are issued for O&R, which became effective on September 1, 2022. For the nine months ended September 30, 2022, CECONY and O&R issued total credits of $315.3 million and $5.5 million, respectively, towards reducing customers' accounts receivable balances. The amounts available to credit the arrears balances of low-income CECONY and O&R customers pursuant to the June 2022 order may be reduced by amounts credited pursuant to the OTDA Program. See page 26 of the 3Q 2022 Form 10-Q.

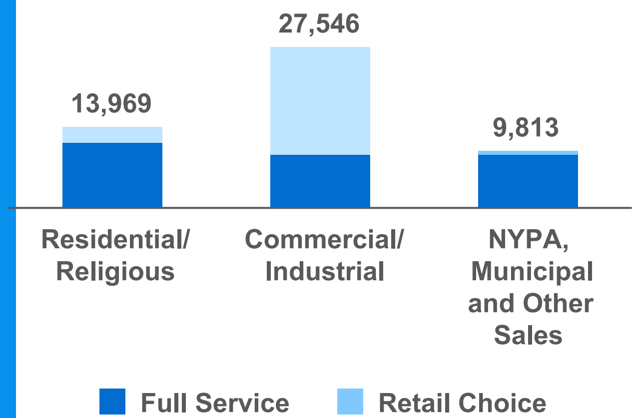
b. Represents the accounts receivable (A/R) balance in arrears over 60 days and 90 days for CECONY and O&R, respectively. The amounts exclude the current portion of the customers' balance.

c. Increases to Allowance for Uncollectible accounts were fully deferred. Deferral began in 2020 under the legislative, regulatory and related actions provision of CECONY and O&R's New York rate plans. The amounts deferred are reduced by the amount that the actual write-offs of customer accounts receivable balances were below the allowance reflected in rates.

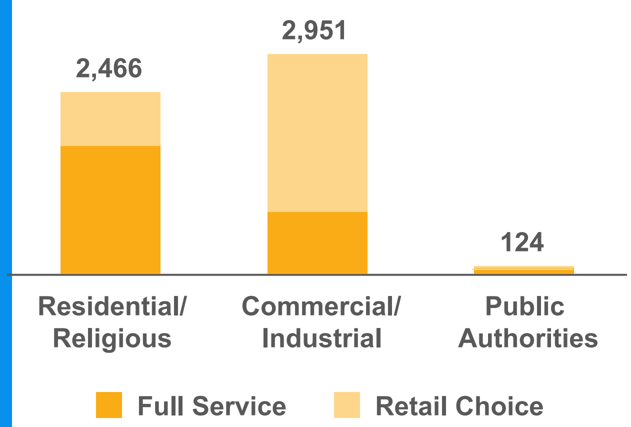
Customer Breakdown of Electric Deliveries and Revenues

2021 Electric Delivery Volumes
Millions of kWh delivered

CECONY



O&R



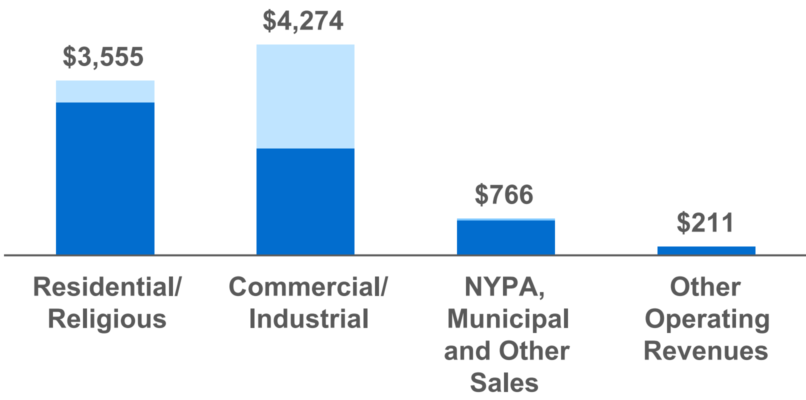
Commercial & Industrial customers share of 2021 CECONY electric deliveries and revenues:

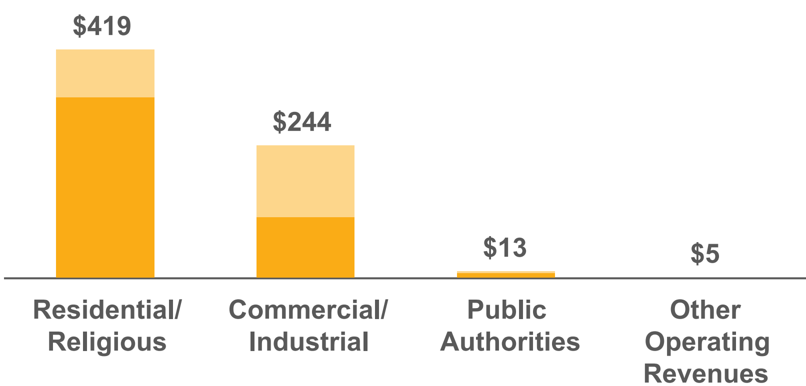
- 54% of volumes
- 49% of revenues

Commercial & Industrial customers share of 2021 O&R electric deliveries and revenues:

- 53% of volumes
- 36% of revenues

2021 Electric Revenues
($ in millions)

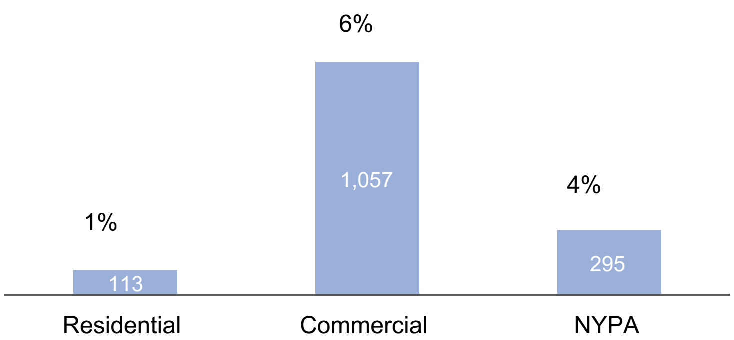




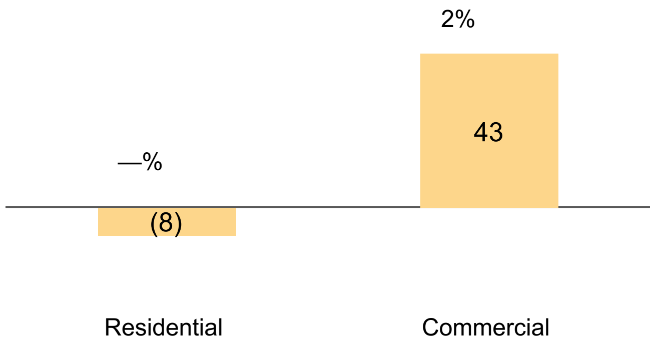
Estimated Non-Weather Impact on Electric Delivery Volume and Revenues for the nine months ended September 30, 2022 vs. September 30, 2021

Impact on Electric Delivery Volume[a]
Millions of kWh delivered

CECONY

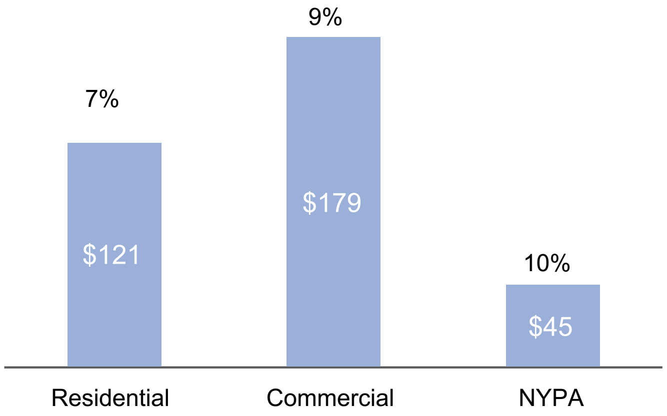


O&R

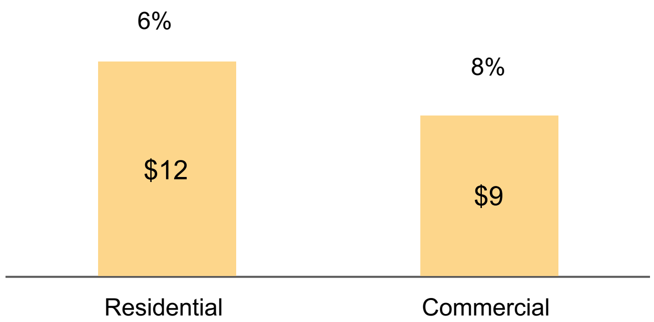


Impact on Electric Delivery Revenues[b]
$ in thousands

CECONY



O&R



CECONY - September 30, 2022 vs. September 30, 2021 O&R - September 30, 2022 vs. September 30, 2021

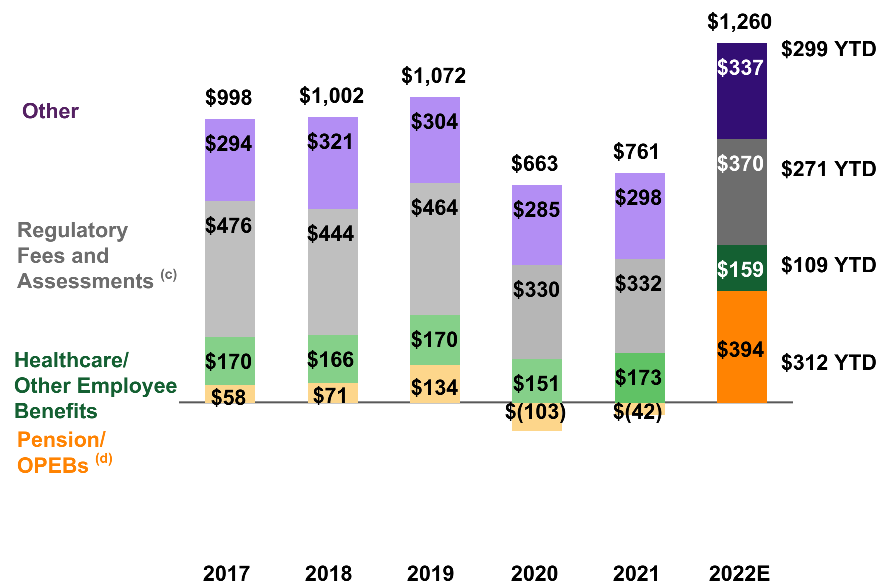
a. Impact as compared to actuals for the nine months ended September 30, 2022 vs. September 30, 2021.
b. Impact as compared to actuals for the nine months ended September 30, 2022 vs. September 30, 2021. Delivery revenues are not adjusted for weather; changes in revenues include rate increases in each year. Amounts deferred from January - June are generally recoverable effective August 1st over a six-month period and amounts deferred July - December are generally recoverable effective February 1st over a six-month period for CECONY and amounts deferred from January - December are generally recoverable effective the following February 1st over a twelve-month period for O&R through the revenue decoupling mechanism provisions in the respective rate plans.

CECONY Operations and Maintenance Expenses[a]

($ in millions)

Departmental

Other Expenses[b]

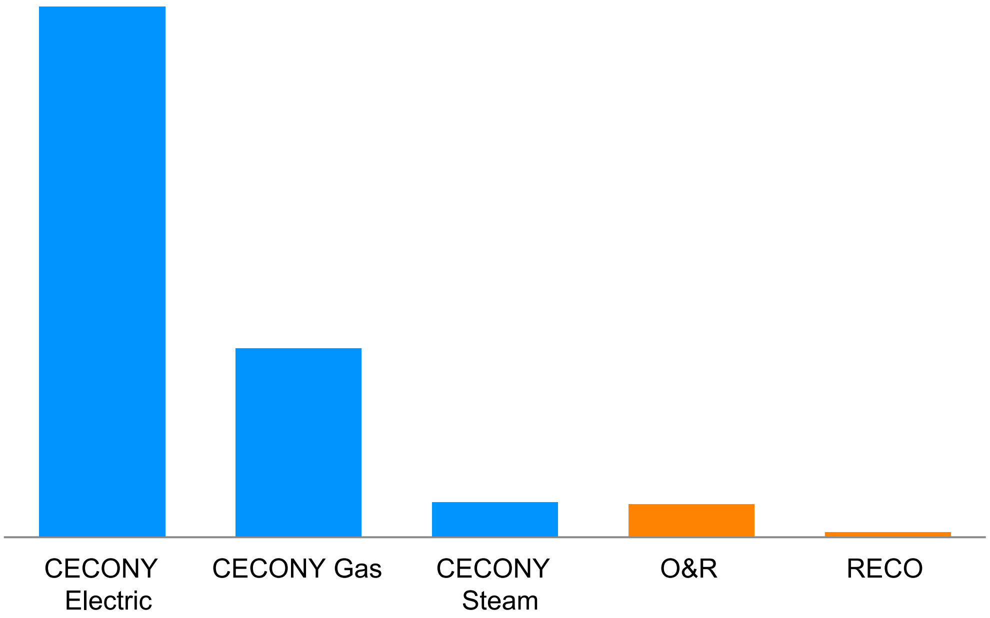


a. Prior to 2020, select facilities and telecommunication expenses were categorized as Other Expenses. After 2020, the expenses are included in the Departmental category.
b. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
c. Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.
d. Represents service costs net of capitalization and rate reconciliation; excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. For the nine months ended September 30, 2022, CECONY recorded net non-service cost components of ($249) million. See page 32 of the 3Q 2022 Form 10-Q.

Composition of Regulatory Rate Base[a]
(as of September 30, 2022)

CECONY		($ in millions)
Electric	NY	$24,446
Gas	NY	8,717
Steam	NY	1,689
Total CECONY		**$34,852**

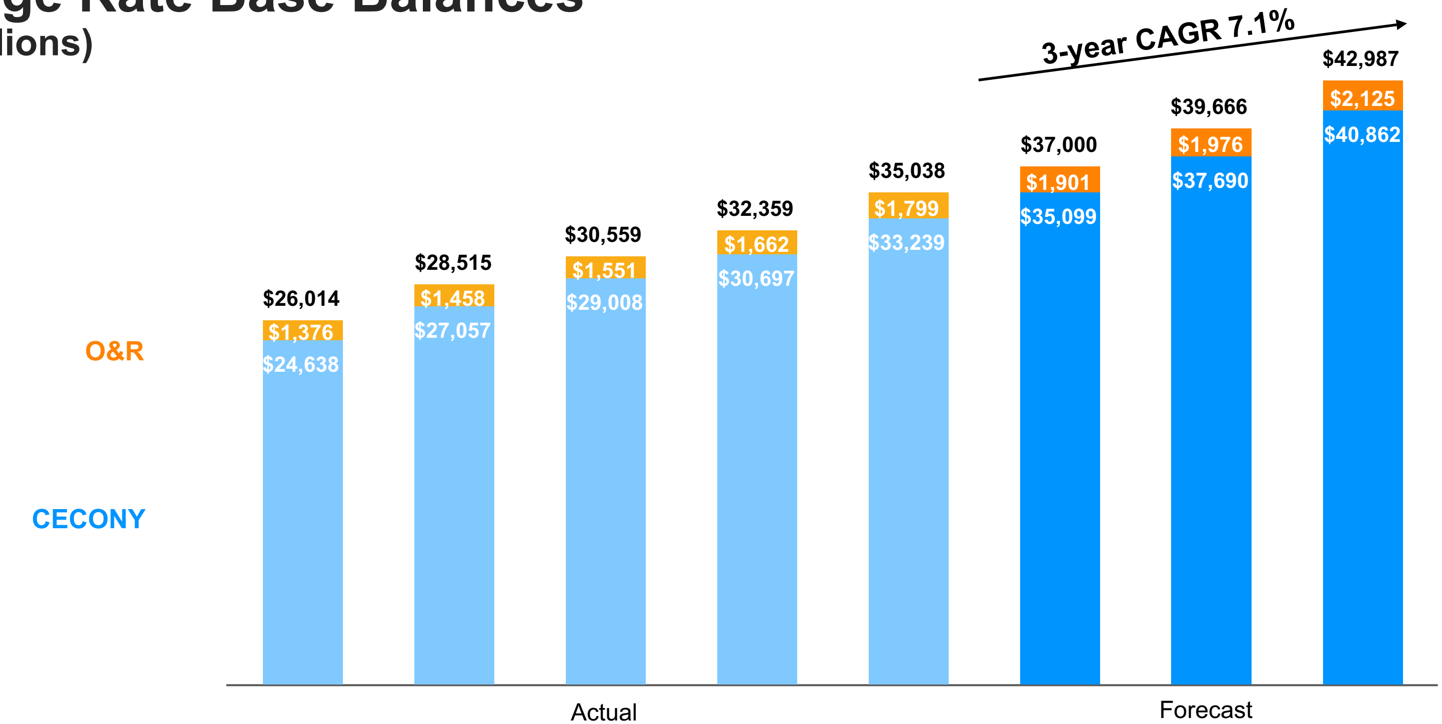
O&R		($ in millions)
O&R Electric	NY	$1,017
O&R Gas	NY	568
RECO	NJ	316
Total O&R		**$1,901**



Total Rate Base $36,753

a. Average rate base for 12 months ended September 30, 2022.

Average Rate Base Balances
($ in millions)



		2017	2018	2019	2020	2021	2022E	2023E	2024E
CECONY	Electric	$18,513	$20,057	$21,149	$22,101	$23,614	$24,684 [a]	$26,408 [a]	$28,762 [a]
	Gas	4,723	5,581	6,408	7,110	8,008	8,841 [a]	9,697 [a]	10,506 [a]
	Steam	1,402	1,419	1,451	1,486	1,617	1,574 [a]	1,585 [a]	1,594 [a]
O&R	Electric	759	806	842	901	965	1,021 [b]	1,044 [b]	1,144 [b]
	Gas	392	426	455	490	527	566 [b]	607 [b]	649 [b]
RECO	Electric	225	226	254	271	307	314	325	332

a. 2022 forecast and 2023-2024 Steam service reflects company's plans; 2023 and 2024 Electric and Gas service reflects the April 8, 2022 updated rate filing. In May 2022, the NYSDPS submitted testimony supporting electric and gas rate increases of $278 million and $164 million, respectively, reflecting, among other things, a lower level of forecasted rate base for 2023.
b. Amounts reflect the O&R electric and gas rate plans (Case 21-E-0074 & 21-G-0073) approved in April 2022.

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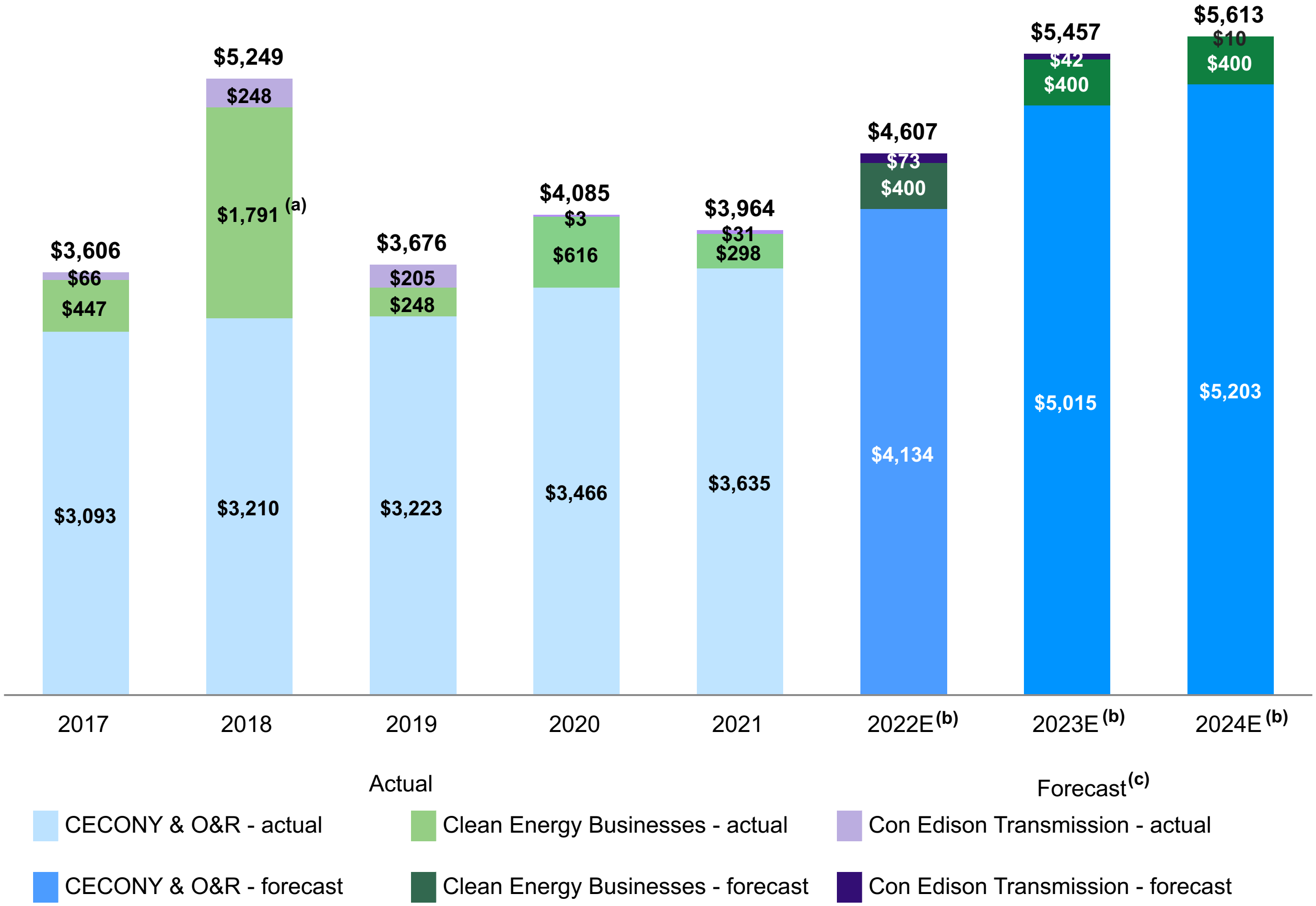
Regulated Utilities' Rates of Return and Equity Ratios
(12 Months ended September 30, 2022)

	Regulated Basis	
	Allowed	Actual
CECONY		
Electric	8.8%	9.5%
Gas	8.8	9.1
Steam	9.3	3.7
Overall – CECONY	8.8 [(a)]	9.1
CECONY Equity Ratio	***48.0%***	***46.8%***
O&R		
Electric	9.2%	11.2%
Gas	9.2	9.7
RECO	9.6	11.2
Overall – O&R	9.2	10.8
O&R Equity Ratio	***48.0%***	***47.1%***

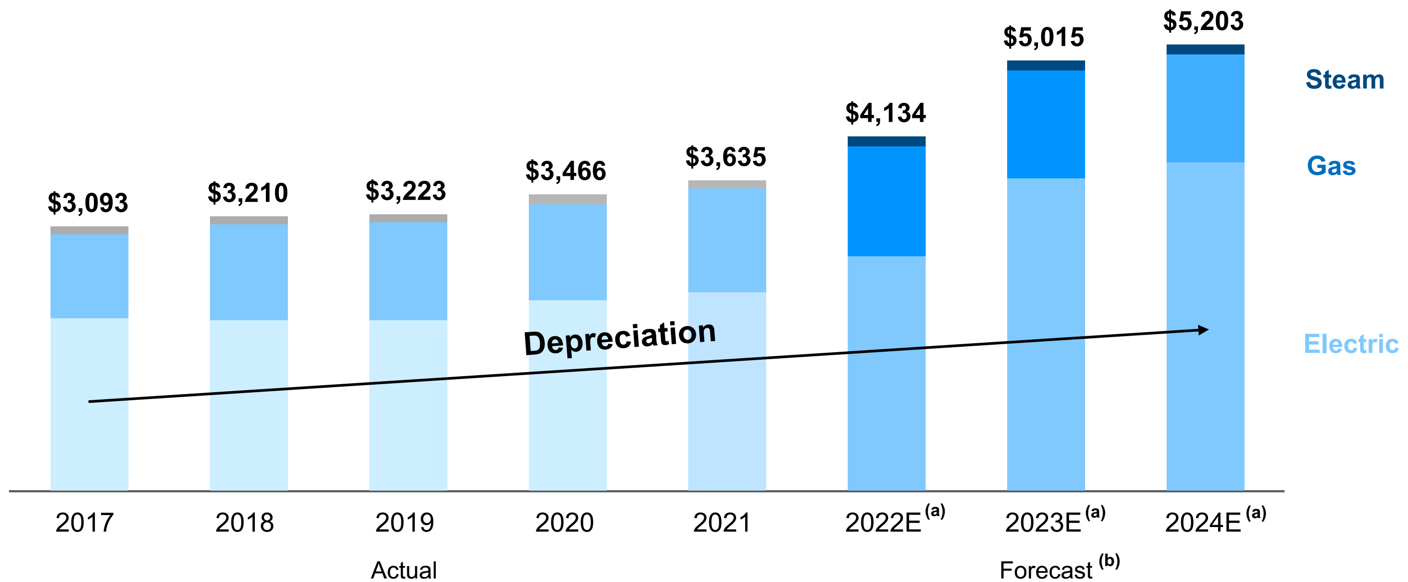
a. Weighted by rate base.

Capital Investments
($ in millions)



a. 2018 includes Clean Energy Businesses' purchase of Sempra Solar Holdings, LLC.
b. Amounts reflect the company's five-year forecast as of January 2022 and do not include the impact of the October 1, 2022 agreement to sell the Clean Energy Businesses.
c. 2021 Form 10-K, page 31.

Utilities' Capital Investments
($ in millions)



	Annual CECONY Capital Investments				Annual O&R Capital Investments		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
2017	1,905	909	90	1,195	128	61	71
2018	1,861	1,050	94	1,276	138	67	77
2019	1,851	1,078	91	1,373	142	61	84
2020	2,080	1,044	122	1,598	159	61	90
2021	2,189	1,126	103	1,705	147	70	95
2022E	2,585	1,192	116	1,830	164	77	102
2023E	3,473	1,173	116	1,918	177	76	107
2024E	3,669	1,187	101	2,102	172	74	119

a. Amounts reflect the company's five-year forecast as of January 2022.
b. 2021 Form 10-K, page 31.

Financing Plan for 2022 – 2024 and Activity in 2022

Con Edison intends to forego its plan to issue equity in 2022 and 2023 and will evaluate equity needs for 2024 due to the pending sale of the CEBs

Financing Plan

($ in millions)	2022	2023	2024
Common Equity	---	---	Under evaluation
Long-Term Debt[(a)]	$800 - $1,400	$2,500 in aggregate	

Financing Activity in 2022

Issuer	Amount	Description
Con Edison	$400	364-day Senior Unsecured Term Loan due June 2023[(b)]
O&R	$100	5.70% Debentures due 2032[(c)]
CEBs	$150	364-day Senior Unsecured Term Loan due August 2023

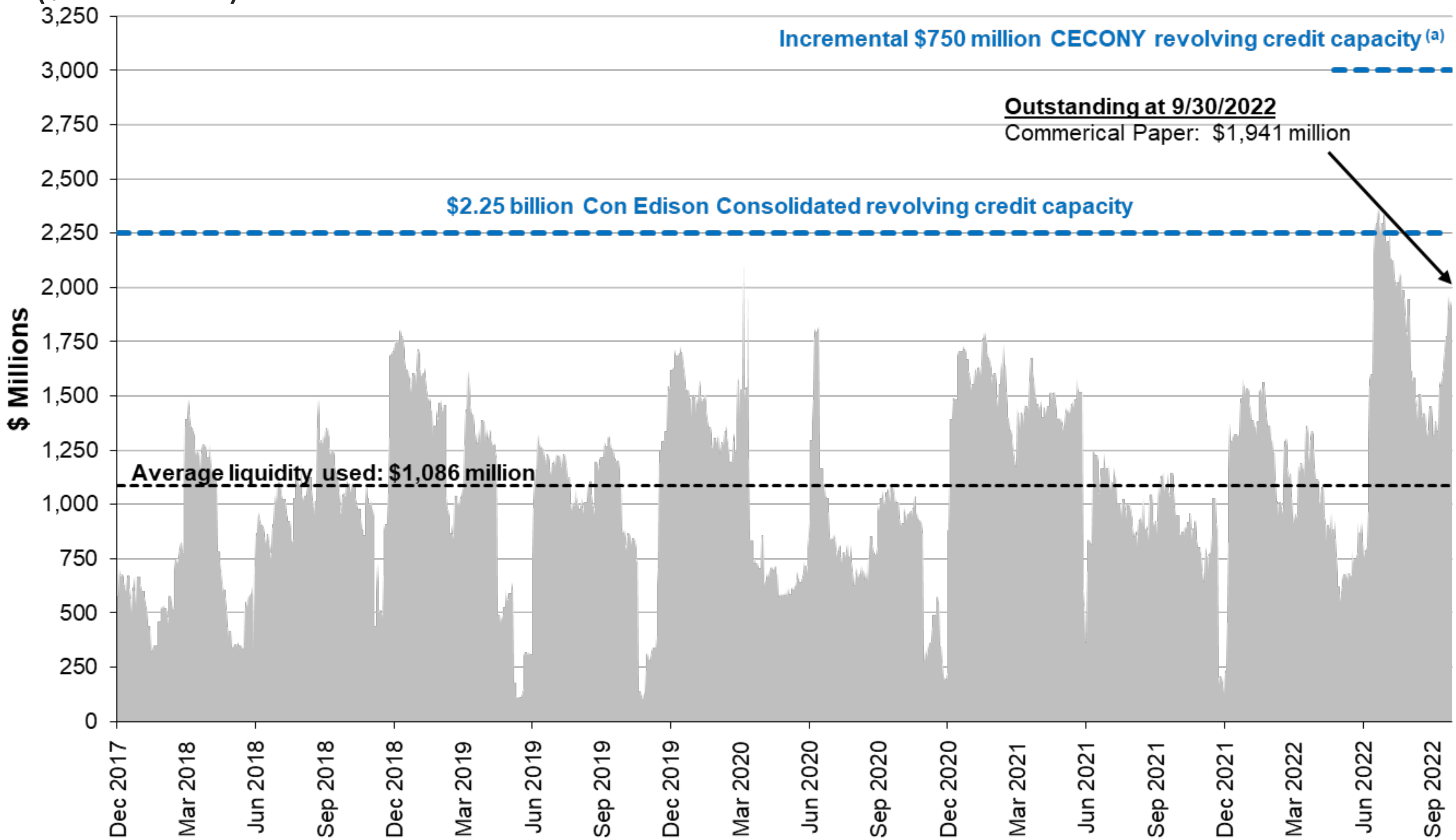
Debt Maturities

($ in millions)	2022	2023	2024	2025	2026
Con Edison [parent company]	$293[(d)]	$1,050	$—	$—	$—
CECONY	—	—	250	—	250
O&R	—	—	—	—	—
CEBs [(e)]	147[(f)]	469	143	319	135
Total	**$440**	**$1,519**	**$393**	**$319**	**$385**

a) Primarily at the Utilities; excludes issuance of long-term debt secured by the CEBs' renewable electric projects.
b) In June 2022, Con Edison entered into and borrowed $400 million under a 364-Day Senior Unsecured Term Loan Credit Agreement under which a bank is committed, until November 30, 2022, to provide to Con Edison one or more tranches of incremental term loans in an aggregate amount not to exceed $200 million in addition to the $400 million borrowed on June 30, 2022.
c) In November 2022, O&R issued $100 million aggregate principal amount of 5.70 percent debentures, due 2032.
d) Con Edison redeemed at maturity $293 million of 8.71% senior unsecured notes in June 2022.
e) On October 1 2022, Con Edison entered into an agreement to sell the CEBs.
f) CEBs repaid $90 million of maturing debt during the nine months ended September 30, 2022.

Commercial Paper Borrowings

($ in millions)



a. In March 2022, CECONY entered into a $750 million, 364-day revolving credit facility to support its commercial paper program, which may also be used for other general corporate purposes. In April 2022, FERC issued an order that increased CECONY's authorization to issue short-term debt from $2.25 billion to $3.0 billion effective May 2022.

Capital Structure – September 30, 2022

($ in millions)

Consolidated Edison, Inc.

Baa2 / BBB+ / BBB+

Debt		23,223	53%
Equity		20,976	47
Total	$	44,199	100%

CECONY

Baa1 / A- / A-

Debt	$	18,389	52%
Equity		16,867	48
Total	$	35,256	100%

O&R

Baa2 / A- / A-

Debt	$	968	51%
Equity		923	49
Total	$	1,891	100%

Parent and Other

Debt	$	3,866	55%
Equity		3,186	45
Total	$	7,052	100%

Amounts shown exclude notes payable and include the current portion of long-term debt and term loans.

Senior unsecured credit ratings shown in order of Moody's / S&P / Fitch. Moody's, S&P and Fitch have stable outlooks for each entity. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Rating Agency Credit Metrics

S&P revised the outlooks for Con Edison and subsidiaries to Stable from Negative following announcement of agreement to sell CEBs

Rating Agency	Rating / Outlook[a]	Rating Agency Key Metric[b]	Rating Agency Forecast[c]	Rating Agency Downgrade Threshold
Moody's Investors Services	• Con Edison: Baa2 / Stable • CECONY: Baa1 / Stable • O&R: Baa2 / Stable	CFO pre-WC[e] / Debt	• ~15% • 15 - 17% • 14 - 16%	• <13% • <14% • <15%
S&P Global Ratings[d]	• Con Edison: BBB+ / Stable • CECONY: A- / Stable • O&R: A- / Stable	Funds from operations to Debt	• 17 - 18% • 16 - 19% • 14 - 17%	• <16% • <16% • <16%
Fitch Ratings	• Con Edison: BBB+ / Stable • CECONY: A- / Stable • O&R: A- / Stable	Funds from operations-Adjusted Leverage	• ~5.0x • ~5.0x • 4.4x	• >5.0x • >5.0x • >5.0x

This slide reflects the company's understanding of certain credit criteria of the rating agencies at this time, which are subject to change.

Source: Moody's Rating Action October 3, 2022 for Con Edison, CECONY and O&R; S&P Rating Action October 6, 2022 for Con Edison, CECONY and O&R; Fitch Ratings press release "Fitch Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Revised to Stable" March 21, 2022.

a. Represents senior unsecured ratings. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at anytime.
b. As defined and calculated by each respective rating agency. The rating agencies use other metrics that are not described on this slide.
c. Forecast represents: "over the next few years" for Moody's regarding Con Edison, and "going forward" for CECONY and O&R; "company will maintain" for S&P; "over the forecast period" for Fitch regarding Con Edison and CECONY and "over 2022-2024" regarding O&R.
d. S&P rates CECONY and O&R on a group rating methodology with Con Edison.
e. CFO pre-WC is defined by Moody's as cash flow from operations before changes in working capital.

Income Statement – 2022 Third Quarter

($ in millions)

	CECONY	O&R	CEBs	CET[a]	Other[b]	Total
Total operating revenues	$3,549	$291	$325	$1	$(1)	$4,165
Depreciation and amortization	441	25	60	—	(1)	525
Other operating expenses	2,370	215	161	3	2	2,751
Total operating expenses	2,811	240	221	3	1	3,276
Operating income (loss)	738	51	104	(2)	(2)	889
Other income (deductions)	81	6	1	5	(4)	89
Interest expense (income)	202	11	(19)	2	3	199
Income before income tax expense (benefit)	617	46	124	1	(9)	779
Income tax expense (benefit)	124	12	21	—	3	160
Net income (loss)	$493	$34	$103	$1	$(12)	$619
Income attributable to non-controlling interest	—	—	6	—	—	6
Net income (loss) for common stock	$493	$34	$97	$1	$(12)	$613

a. Net income for common stock for CET of $1 million includes pre-tax investment income of $4.8 million from New York Transco LLC.
b. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the third quarter 2022 Form 10-Q.

Income Statement – 2022 Year-to-Date

($ in millions)

	CECONY	O&R	CEBs	CET[a]	Other[b]	Total
Total operating revenues	$9,972	$813	$857	$3	$(6)	$11,639
Depreciation and amortization	1,341	73	178	1	—	1,593
Other operating expenses	6,902	630	431	10	(1)	7,972
Total operating expenses	8,243	703	609	11	(1)	9,565
Operating income (loss)	1,729	110	248	(8)	(5)	2,074
Other income (deductions)	245	16	2	14	(8)	269
Interest expense (income)	604	33	(68)	3	14	586
Income before income tax expense (benefit)	1,370	93	318	3	(27)	1,757
Income tax expense (benefit)	232	21	68	1	8	330
Net income (loss)	$1,138	$72	$250	$2	$(35)	$1,427
Loss attributable to non-controlling interest	—	—	(43)	—	—	(43)
Net income (loss) for common stock	$1,138	$72	$293	$2	$(35)	$1,470

a. Net income for common stock for CET of $2 million includes pre-tax investment income of $14.3 million from New York Transco LLC.
b. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2022 Form 10-Q.

Reconciliation of Net Income to Adjusted EBITDA for Con Edison Clean Energy Businesses (CEBs)

Reconciliation of net income for common stock to adjusted EBITDA (Non-GAAP)*

($ in millions)	CEBs		
	2022 Third Quarter	Year-to-Date 9/30/2022	12 Months Ended 9/30/2022
Net income for common stock	$97	$293	$336
Mark-to-market pre-tax gain	(55)	(161)	(189)
HLBV pre-tax loss/(gain)	6	(43)	(70)
Interest expense, excluding mark-to-market effects of interest rate swaps	32	95	128
Income tax expense	21	68	68
Pre-tax equivalent of production tax credits (25%)	8	31	41
Depreciation and amortization	60	179	239
Adjusted EBITDA (Non-GAAP)	$169	$462	$553

* For the CEBs, reconciliation of net income for common stock to adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) (Non-GAAP)

Condensed Statement of Cash Flows – 2022 Year-to-Date

($ in millions)

	CECONY	O&R	CEBs	CET	Other[a]	Total
Net cash flows from/(used in) operating activities	$2,191	$165	$251	$49	$(38)	$2,618
Net cash flows used in investing activities	(2,929)	(162)	(206)	(49)	—	(3,346)
Net cash flows from/(used in) financing activities	(157)	(2)	(42)	—	24	(177)
Net change for the period	(895)	1	3	—	(14)	(905)
Balance at beginning of period	920	29	178	—	19	1,146
Balance at end of period (b)	$25	$30	$181	$—	$5	$241

a. Includes parent company and consolidation adjustments.
b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 1 of the third quarter 2022 Form 10-Q.

Con Edison’s consolidated financial statements and the notes thereto are in Part I, Item 1 of the third quarter 2022 Form 10-Q.

Condensed Balance Sheet – As of September 30, 2022

($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
ASSETS						
Current assets	$4,667	$332	$775	$7	$(48)	$5,733
Investments	518	21	—	271	(5)	805
Net plant	43,208	2,668	4,499	17	—	50,392
Other noncurrent assets	6,419	403	1,649	7	355	8,833
Total assets	$54,812	$3,424	$6,923	$302	$302	$65,763
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	$5,207	$434	$1,383	$148	$(282)	$6,890
Noncurrent liabilities	14,349	1,099	233	(87)	(47)	15,547
Long-term debt	18,389	968	2,344	—	649	22,350
Equity	16,867	923	2,963	241	(18)	20,976
Total liabilities and equity	$54,812	$3,424	$6,923	$302	$302	$65,763

a. Includes parent company and consolidation adjustments.

Con Edison’s consolidated financial statements and the notes thereto are in Part I, Item 1 of the third quarter 2022 Form 10-Q.

Con Edison Identified as a ‘Trendsetter’ in Political Disclosure and Accountability

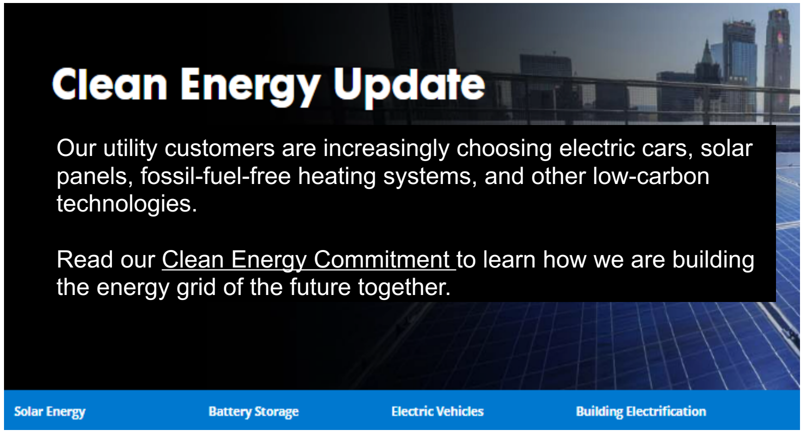
CPA-Zicklin Index benchmarks political disclosure and accountability policies and practices for election-related spending of corporations included in the S&P 500 and Russell 1000

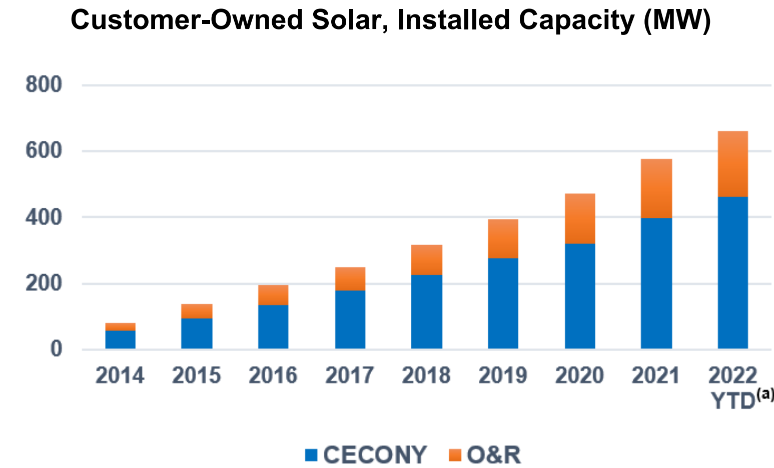
- For the second year in a row, ED achieved the maximum score of 100% in 2022
- ED was one of six corporations scoring 100% in 2022
- ED’s 2021 score improved to 100% from 94.3% in 2020 and 90% in 2019
- Since 2017, Con Edison has significantly increased disclosure of political spending and policy governing political expenditures which is reflected in score

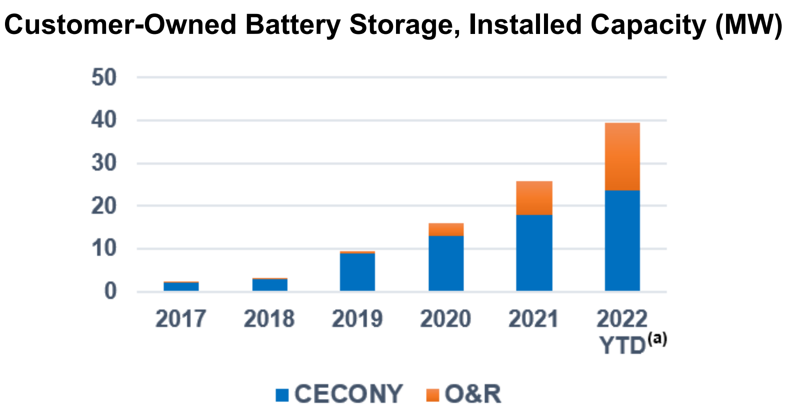
Source: 2022 CPA-Zicklin Index Press Release
Source: 2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Clean Energy Update

1,270 EV plugs, 40 MW of customer-owned solar and 2 MW of customer-owned battery storage capacity were installed in 3Q 2022







EV Plugs Installed Under PowerReady Program, Total	22-SEP[b]	Goal for 2025
INSTALLED EV PLUGS, TOTAL	1,838 107	18,996 2,916
LEVEL 2 PLUGS	1,716 105	18,539 2,845
DC FAST CHARGE PLUGS	122 2	457 71

a. YTD as of September 30, 2022
b. Current funding authorization provides incentives to aid customers installing EV plugs. EV plugs installed under the PowerReady program reflect installed and operating EV chargers but may not reflect EV plugs fully processed through the PowerReady program to the point where incentives have been paid out.

Con Edison Environmental, Social & Governance Resources

- **Climate Change Resilience and Adaptation Plan** – January 2021
- **Climate Change Vulnerability Study** – December 2019
- **Diversity and Inclusion Report** examines Con Edison's diverse and inclusive culture
- **2022 Proxy Statement**
- Highlighting how the Company supports our communities through **Community Partnerships**
- Our Standards of Business Conduct guide our **Political Engagement**
- Con Edison's **Clean Energy Vision** looking toward a clean energy future
- **Sustainability Report** - Con Edison's Sustainability report
- Our ESG reporting standards (updated July 2022):
  - **Edison Electric Institute / American Gas Association ESG templates** – Industry reporting standards
  - **Sustainability Accounting Standards Board (SASB)** – Broad ESG reporting standard
  - **Task Force on Climate-Related Financial Disclosures (TCFD)** – Broad ESG reporting standard
  - **Equal Employment Opportunity Component 1 Report (EEO-1)** - Federal employer information report
  - Our environmental impacts including carbon emissions disclosures are filed with the **Carbon Disclosure Project (CDP)**

Link to more ESG resources: https://conedison.gcs-web.com/environmental-social-and-governance-esg-resources