UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2023

Consolidated Edison, Inc.

(Exact name of registrant as specified in its charter)

1-14514 (Commission 13-3965100 (IRS Employer Identification No.)

4 Irving Place, (Address of principal executive offices)

New York (State or Other Jurisdiction of Incorporation)

New York, New York

10003 (Zip Code)

13-5009340

(IRS Employer Identification No.)

10003

(Zip Code)

Name of each exchange on which registered

New York Stock Exchange

Registrant's telephone number, including area code: (212) 460-4600

Consolidated Edison Company of New York, Inc.

(Exact name of registrant as specified in its charter)

New York (State or Other Jurisdiction of Incorporation) 1-01217 (Commission File Number)

4 Irving Place, (Address of principal executive offices) New York, New York

Registrant's telephone number, including area code: (212) 460-4600

Trading Symbol

ED

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class Consolidated Edison, Inc., Common Shares (\$.10 par value)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2023, Consolidated Edison, Inc. is issuing a press release and an earnings release presentation regarding, among other things, its results of operations for the three months ended March 31, 2023. The press release and the earnings release presentation are "furnished" as exhibits to this report pursuant to Item 2.02 of Form 8-K.

Item 9.01 (d) Exhibits Exhibit 99.1 Exhibit 99.2

Exhibit 104

Financial Statements and Exhibits.

Press release, dated May 4, 2023, furnished pursuant to Item 2.02 of Form 8-K. Earnings release presentation, dated May 4, 2023, furnished pursuant to Item 2.02 of Form 8-K. Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document

SIGNATURES

Ву

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

/s/ Joseph Miller Joseph Miller Vice President, Controller and Chief Accounting Officer

Date: May 4, 2023



Media Relations 212 460 4111 (24 hours)

Consolidated Edison, Inc. 4 Irving Place New York, NY 10003 www.conEdison.com

FOR IMMEDIATE RELEASE May 4, 2023

Contact: Allan Drury

212-460-4111

CON EDISON REPORTS 2023 FIRST QUARTER EARNINGS

NEW YORK - Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2023 first quarter net income for common stock of \$1,433 million or \$4.06 a share compared with \$602 million or \$1.70 a share in the 2022 first quarter. Adjusted earnings were \$645 million or \$1.83 a share in the 2023 period compared with \$522 million or \$1.47 a share in the 2022 period. Adjusted earnings and adjusted earnings per share in the 2023 period exclude the gain and other impacts related to the sale of Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses). Adjusted earnings and adjusted earnings per share in the 2023 and 2022 periods exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments, the net mark-to-market effects of the Clean Energy Businesses, and the related tax impacts on the parent company.

"We continued to produce strong financial results and solid returns for our shareholders this quarter as we invest in a clean energy future and deliver industry-leading reliability for our customers," said Tim Cawley, the chairman and CEO of Con Edison. "This quarter we completed the sale of our Clean Energy Businesses valued at \$6.8 billion, which strengthened our balance sheet and will allow us to sharply focus on the clean energy transition in New York. We've helped our customers connect more than 700 megawatts of solar generation, a significant clean energy milestone, and their embrace of this renewable resource reduces the amount of fossil fuel-generated power in our region, meaning lower emissions and cleaner air. As we look forward this year and beyond, investment in clean, resilient, and reliable energy systems while delivering for our customers, partners, communities, and shareholders will be the foundation for our continued growth and success."

For the year of 2023, Con Edison reaffirmed its previous forecast of adjusted earnings per share to be in the range of \$4.75 to \$4.95 per share. Adjusted earnings per share exclude the gain and other impacts related to the sale of the Clean Energy Businesses (approximately \$2.25 a share after-tax), the effects of HLBV accounting for tax equity investments (approximately \$(0.02) a share after-tax), the net mark-to-market effects of the Clean Energy Businesses (\$(0.03) a share after-tax), and the related tax impacts on the parent company.

See Attachment A to this press release for a reconciliation of Con Edison's reported earnings per share to adjusted earnings per share and reported net income for common stock to adjusted earnings for the three months ended March 31, 2023 and 2022. See Attachment B for the estimated effect of major factors resulting in variations in earnings per share and net income for common stock for the three months ended March 31, 2023 compared to the 2022 period.

The company's 2023 First Quarter Form 10-Q is being filed with the Securities and Exchange Commission. A first quarter 2023 earnings release presentation will be available at www.conedison.com. (Select "For Investors" and then select "Press Releases.")

-more-

CON EDISON REPORTS 2023 FIRST QUARTER EARNINGS

This press release 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, the sale of the Clean Energy Businesses. Con Edison's subsidiaries are extensively regulated and are subject to substatial 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; the failure of processes and systems and the performance and failure to retain and attract 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, increased commity costs or failure by an energy supplier or customer could adversely affect it; it may have 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; it faces risks related to supply chain disruptions and it also faces other risks that are beyond its control. 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.

This press release also contains financial measures, adjusted earnings and adjusted earnings per share, 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, respectively, 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, each of which is an indicator of function 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 gain and other impacts related to the sale of the Clean Energy Businesses, the effects of HLBV accounting for tax equity investments and mark-to-market accounting and the related tax impacts on the parent company. Management uses these non-GAAP financial measures to facilitate the analysis of Con Edison's financial performance as compared to its internal budgets and previous financial neutrons and to the sale of the Clean Energy Businesses. The effects of HLBV accounting for tax setted to the sale of the clean Energy Businesses and earnings and dividends on its communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Anagement believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate the inanlysis of Con Edison's financial performance.

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CON EDISON REPORTS 2023 FIRST QUARTER EARNINGS

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$16 billion in annual revenues and \$63 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric service in New York City and New York's Westchester County, gas service in Manhattan, the Bronx, parts of Queens and parts of Westchester, and steam service in Manhattan; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile area in southeastern New York State and northern New Jersey; and Con Edison Transmission, Inc., which falls primarily under the oversight of the Federal Energy Regulatory Commission and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York, New England, the Mid-Atlantic states and the Midwest.

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Attachment A

For the Three Months Ended March 31,

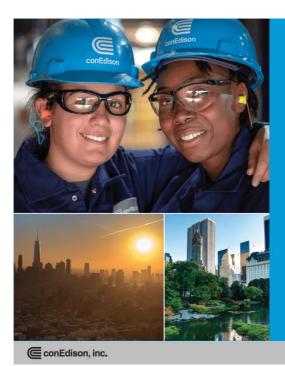
	Earnings per Share		Net Income for Comm (Millions of Dolla	
	2023	2022	2023	2022
Reported earnings per share (basic) and net income for common stock (GAAP basis)	\$4.06	\$1.70	\$1,433	\$602
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	(2.51)	_	(883)	_
Income taxes (b)	0.26	_	89	_
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	(2.25)	_	(794)	_
HLBV effects (pre-tax)	(0.01)	(0.14)	(4)	(48)
Income taxes (c)	_	0.05	1	15
HLBV effects (net of tax)	(0.01)	(0.09)	(3)	(33)
Net mark-to-market effects (pre-tax)	0.04	(0.19)	13	(68)
Income taxes (c)	(0.01)	0.05	(4)	21
Net mark-to-market effects (net of tax)	0.03	(0.14)	9	(47)
Adjusted earnings per share and adjusted earnings (non-GAAP basis)	\$1.83	\$1.47	\$645	\$522

(a) The gain and other impacts related to the sale of the Clean Energy Businesses for the three months ended March 31, 2023 is comprised of the gain on the sale of the Clean Energy Businesses (\$(2.42) a share and \$(2.24) a share net of tax or \$(855) million and \$(791) million net of tax), transaction costs and other accruals (\$0.03 a share and \$0.02 a share net of tax or \$13 million and \$9 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses (\$(2.42) a share and \$(0.02) a share net of tax or \$(41) million and \$(28) million net of tax).
 (b) Amounts shown include impact of changes in state approtonments (\$0.05 a share net of tax or \$16 million net of federal taxes) for the three months ended March 31, 2023. The amount of income taxes for the gain on the sale of the Clean Energy Businesses had an effective tax rate of 7%. The amount of income taxes for transaction costs and other accruals and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 32% and 31% for the three months ended March 31, 2023. The amount of income taxes for the gain on the sale of the Clean Energy Businesses had an effective tax rate of 7%. The amount of income taxes for transaction costs and other accruals and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 32% and 31% for the three months ended March 31, 2023 and 2022, respectively.

Attachment B

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Gas base rate increase	\$94	\$0.27
Electric base rate increase	15	0.04
Higher income from allowance for funds used during construction	7	0.02
Lower storm-related costs	7	0.02
Lower operation and maintenance expense for stock-based compensation, health care costs, and injuries and damages	5	0.02
Change in incentives earned under the electric and gas earnings adjustment mechanisms (EAMs) and positive incentives	3	0.02
Weather impact on steam revenue	(21)	(0.06)
Accretive effect of share repurchase	_	0.01
Other	19	0.03
Total CECONY	129	0.37
O&R (a)		
Electric base rate increase	2	_
Gas base rate increase	2	0.01
Higher storm-related costs	(2)	(0.01)
Other	(1)	_
Total O&R	1	_
Clean Energy Businesses (b)		
Total Clean Energy Businesses	(84)	(0.23)
Con Edison Transmission		
Higher investment income	2	0.01
Other	_	(0.01)
Total Con Edison Transmission	2	—
Other, including parent company expenses		
Gain and other impacts related to the sale of the Clean Energy Businesses	763	2.16
Net mark-to-market effects	4	0.01
HLBV effects	3	0.01
Accretive effect of share repurchase	-	0.01
Higher interest income	7	0.02
Other	6	0.01
Total Other, including parent company expenses	783	2.22
Total Reported (GAAP basis)	831	2.36
Net mark-to-market effects	56	0.17
HLBV effects	30	0.08
Gain and other impacts related to the sale of the Clean Energy Businesses	(794)	(2.25)
Total Adjusted (Non-GAAP basis)	\$123	\$0.36

A. Under the revenue decoupling mechanisms in the Utilities' 1V 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 results of operations.
 Provide the revenue decoupling mechanisms in the Utilities' 1V 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
 On low rate, 12, 223, COE totics concompleted the sale of substantially all of the assets of the Clean Energy Businesses.



Consolidated Edison, Inc.

1st Quarter 2023 Earnings Release Presentation May 4, 2023

Investor Relations

Available Information
On May 4, 2023, Consolidated Edison, Inc. issued a press release reporting its first quarter 2023 earnings and filed with the Securities and Exchange Commission the company's first quarter 2023 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. Copies of the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q. This
www.consdison.com/en/. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

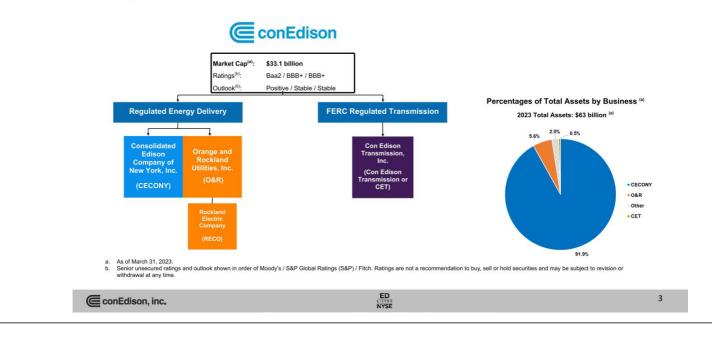
Forward-Looking Statements
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"guidance," "potential," 'consider' and similar expressions identify forward-looking statements reflect information available and assumptions at the time the statements are made, and
accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements bases. Con Edison's subsidiaries are extensively regulated and are subject to substantial
penatities: tau tilly subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' calle to class could
adversely affect it, a topier-attack could adversely affect the failure of processes and systems and the performance and failure to relain and attract employees and contractors could adversely affect th; 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; related to subject to subsidiaries; related to climate change; its ability to adversely affect th; it allowersely affect th; it allowersely affect th; it and that exposed to
risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; its ability to pay dividends from its subsidiaries; changes to
sustate as an out to adversely affect th; it

Non-GAAP Financial Measures

Non-GAAP Financial Measures This presentation also contains financial measures, adjusted earnings and adjusted earnings per share (adjusted EPS), 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, respectively, each of which is an indicator of financial performance determined in accordance with GAAP Adjusted earnings are share (acquisted earning) ere share explained in a determined in accordance with GAAP Adjusted earnings ere share explained earnings are share explained earning are share earning and explained earning e

ConEdison, inc.	E	ED TES YSE		2
For more information, contact: Jan Childress, Director, Investor Relations Tei: 212460-6611 Email: <u>childress@coned.com</u>	Kiley Kemelman, Section Manager, Investor Relations Tel: 212-460-6562 Email: <u>kemelmank@coned.com</u>	Mei Poon, Manager, Investor Relations Tel: 212-460-1251 Email: poorm@coned.com	conEdison.com	

Organizational Structure



Investment Highlights

- Con Edison delivers electric, gas, and steam to 5.1 million customers
- CECONY's electric system is the most reliable in the U.S.
- 5% to 7% adjusted earnings per share (non-GAAP) growth forecasted for next five years
- Upon NYSPSC approval, CECONY electric and gas plans will have rate base established through 2025, with 6% annual rate base growth forecasted
- No equity issuances through 2024 other than through the employee plans
- Aggressive New York policy initiatives driving clean energy transition will require robust investment to implement

ConEdison, inc.

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Recent Business Updates

Con Edison's strong performance record continues with strategic moves that position it for growth and leadership in New York's clean energy transition.

- Sale of Clean Energy Businesses completed in March 2023 which catapults Con Edison into a pure-play regulated utility
 - Net proceeds offset equity needs in 2023 and 2024 and support debt paydown and share repurchases
 - There will be no long-term holding company debt on balance sheet by year-end 2023
 - Initiated \$1 billion share repurchase program
- Joint proposal, subject to NYSPSC approval, reached with the parties on CECONY electric and gas rate plans in February 2023
 - Provides rate base visibility through 2025
 - · Provides ROE of 9.25% and equity ratio of 48% with \$11.8 billion in new capital investment authorized
 - Supports 5-year forecasted 5% to 7% adjusted earnings per share (non-GAAP) growth
- Staff and other parties filed testimony in the steam rate case in March 2023
 - Recommends ROE of 9.0%, equity ratio of 48%
 - The NYSDPS testimony does not support CECONY's request for a new mechanism for decoupling revenues from steam consumption
- CECONY was approved in April 2023 to construct \$810 million Clean Energy Hub to address local reliability needs and interconnect new clean energy resources

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Achieving Clean Energy Goals

New York's aggressive clean energy goals require significant new investment in the state's energy infrastructure, creating strong growth potential for the company.

- Con Edison's demonstrated leadership in the clean energy transition guides the company's ESG efforts that remain core to its strategic direction
- Con Edison's Clean Energy Commitment reflects aggressive clean energy goals from New York State and New York City that have remained strong
- CECONY is investing \$780 million in the Reliable Clean City transmission infrastructure project to deliver renewable energy from solar plants and wind farms to its customers, and facilitate the retirement of fossil peaker generating units
- Company performance on ESG exceeds industry standards as was recognized by Forbes (Best Companies for Diversity) and CPA-Zicklin Index of Corporate Political Disclosure & Accountability (top score of 100%)
- \$14.6 billion in total capital investments forecasted for 2023 through 2025 to achieve reliability, safety, and clean energy objectives

ConEdison, inc.



Summary of CECONY Electric & Gas Joint Proposal ^(a)

Joint proposal reflects ROE at 9.25% and equity ratio of 48%

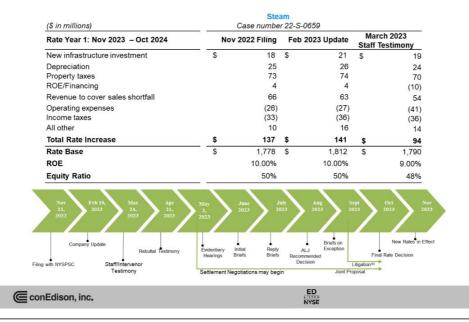
	Case r	Electric number 22-E-00	64	Case n	Gas umber 22-G-00	65
(\$ in millions)	Rate Change	Average Rate Base	Capital Expenditure	Rate Change	Average Rate Base	Capital Expenditure
Rate Year 1: 2023	\$442	\$26,095	\$2,845	\$217	\$9,647	\$1,121
Rate Year 2: 2024	518	27,925	2,877	173	10,428	1,115
Rate Year 3: 2025	382	29,362	2,791	122	11,063	1,061
Annual levelized rate increase	457			187		

Other Major Provisions

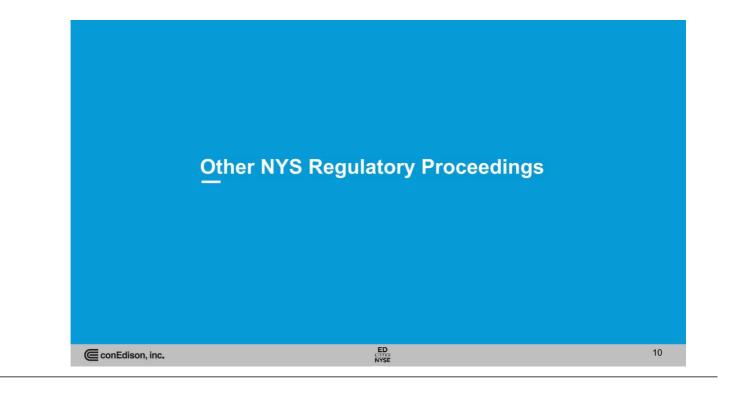
- Reconciliation of pension and OPEBs, environmental remediation, uncollectible expenses, late payment fees, variable debt, major storm costs, property taxes, 0
 - and municipal infrastructure support costs New surcharge/sur-credit for storms, uncollectible expenses, late payment charges, and property taxes to prevent the build-up of large deferrals
- 0
- Continuation of the revenue decoupling mechanism for electric and gas service Continuation of provision for recovery of cost of purchased power, gas, and fuel Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAM) for meeting energy efficiency goals and other potential incentives Make whole recovery provision back to January 1, 2023 when new rates take effect 0

(a) The Joint Proposal is subject to approval by the NYSPSC. Additional rate plan information: Rate Plan Information | Consolidated Edison, Inc. ED NYSE 8 ConEdison, inc.

CECONY Steam Rate Filing Comparison and Illustrative Timeline (a)



⁽a) The utilities' rate plans cover specified periods, but rates determined pursuant to a plan generally continue in effect until a new rate plan is approved by the state utility regulator. In NY, either the utility or the NYSPSC can commence a proceeding for a new rate plan, and a new rate plan filed by the utility will generally take effect automatically in approximately 11 months unless prior to such time the NYSPSC approves a rate plan. The NYSPSC may request that the utility agree to suspend its request for new rates beyond the 11 month period, but if the utility agrees then the NYSPSC typically allows the utility to recover its new rates as if they went into effect at the 11-month date.



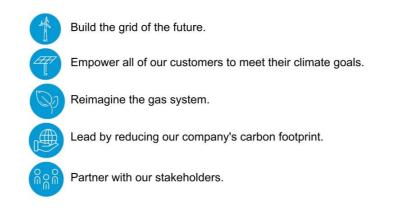
NYS Public Service Commission Regulatory Proceedings

Accelerated Renewable	 Authorize local transmission projects to achieve renewable power goals
Energy Growth Act	 NYSPSC approved CECONY's Reliable Clean City projects totaling \$780 million in costs
	Develop "Phase 2" filing for projects that increase local capacity to deliver new renewable resources
	 Proposed transmission projects would cost \$4.1 billion and add 7,700 MW of capacity to NY State's grid
	 Brooklyn Clean Energy Hub approved for \$810 million in April 2023 to meet local reliability needs and a future potential interconnection point for offshore wind or other renewables
Climate Leadership and Community Protection Act	 Monitor implementation of the New York State law to achieve climate change goals, e.g., 70% renewable power by 2030
(CLCPA)	 Filed a proposal on March 31, 2023 for a study on how to achieve significant reductions in carbon emissions from gas and the potential associated customer bill impacts
	Requires annual Staff report on costs
New Efficiency New York (NENY) and Electric Vehicles	 NYSPSC will conduct midpoint reviews for both proceedings that may result in changes to existing programs, including budget/targets
Gas Planning	 20-year gas long range supply plan is due on May 31, 2023

ConEdison, inc. ED 11



Our Clean Energy Commitment: 5 Pillars



Full Version: Clean Energy Commitment

ConEdison, inc.

ED NYSE

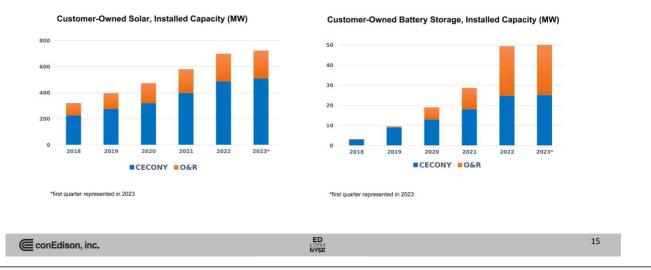
Region's Clean Energy Vision

Con Edison is an essential partner for achieving New York's clean energy goals

2025	NYS: 6 GW of private solar NYC: 500 MW of energy storage	2035	NYS: 9 GW off-shore wind NYC: City-owned non-emergency vehicles to be electric NYS/NJ: All new passenger vehicles will need to be zero-emission	
2030	NYS: 40% reduction in greenhouse gas emissions (from 1990 levels) NYS: 70% of Electricity from Renewable Generation NYS: 6 GW of energy storage NYS: 10 GW of private solar	2040	NJ: 100% Clean Energy NYS: 100% Zero Emissions electricity	
	NJ: Install zero-carbon-emission space heating and cooling systems in 400,000 homes and 20,000 commercial properties	ິດຄູິດີ 2050	NYS: 85% reduction in greenhouse gas emissions (from 1990 levels)	
ConEdison, inc.		ED CITED NYSE		14

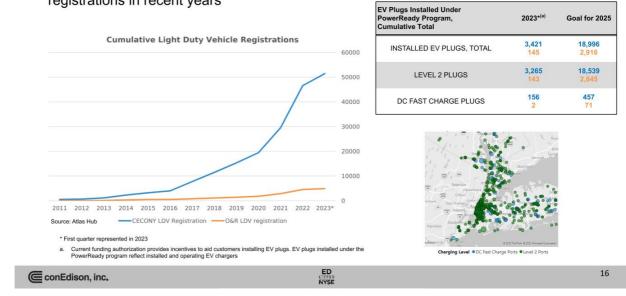
Con Edison Advancing its Clean Energy Goals

In Q1 2023, roughly 24 MW customer-owned solar and 1 MW customer-owned battery storage were installed



Con Edison Enabling Electrification of Transportation Roughly 780 EV plugs were installed in Q1 2023, with accelerating growth in EV

registrations in recent years





Strong Financials Underpin Our Clean Energy Transition

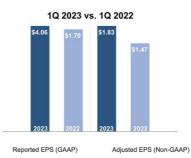
- Scale: Approximately \$33 billion equity market cap provides scale as we transition.
- Growing asset base: 6% three-year rate base CAGR reflects infrastructure investment needed for the clean energy future.
- Solid credit ratings: strong balance sheet and financial management provide access to credit markets.
- Simplified balance sheet: no long-term holding company debt by year-end 2023.
- Dividend aristocrat: 49 consecutive years of dividend increases for common shareholders is top among S&P 500 utilities.

ConEdison, inc.

ED NYSE

Dividend and Earnings Announcements

- On April 20, 2023, the company declared a quarterly dividend of 81 cents a share on its common stock.
- On May 4, 2023, the company issued a press release in which it reaffirmed its previous forecast of adjusted earnings per share for the year 2023 to be in the range of \$4.75 to \$4.95 a share.^{(a)(b)} .

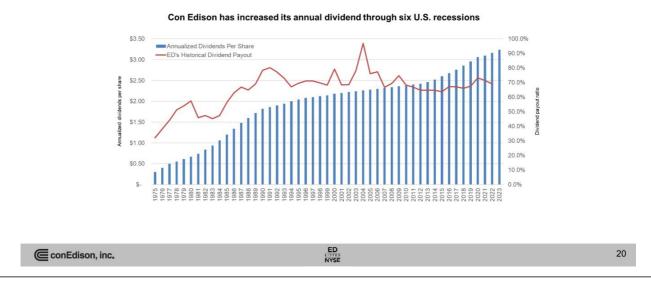


- Adjusted earnings and adjusted earnings per share in the 2023 period exclude the gain and other impacts related to the sale of Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses). Adjusted earnings and adjusted earnings per share in the 2023 and 2022 periods exclude the effects of thypothetical liquidation at book value (HLBV) accounting for tax equity investments, the net mark-to-market effects of the Clean Energy Businesses, and the related tax impacts on the parent company.
 On March 1, 2023, Con Edison completed the sale of substantially all of the assets of the Clean Energy Businesses. For the related tax impacts related the sale of substantially all of the assets of the Clean Energy Businesses. For the year of 2023 excludes the gain and other impacts related to the sale of the Clean Energy Businesses. (Substantially all of the assets of the Clean Energy Businesses).
 On March 1, 2023, Con Edison completed the sale of substantially all of the assets of the Clean Energy Businesses. (Substantially all of the assets of the Clean Energy Businesses).
 March 1, 2023, the net mark-to-market effects of the Clean Energy Businesses (Substantially all of the assets of the clean Energy Businesses. (Substantially all of the assets effects of the Clean Energy Businesses).
 March 1, 2023, the net mark-to-market effects of the Clean Energy Businesses. (Substantially all of the asset effects of the clean Energy Businesses).

ConEdison, inc.	ED Citro NYSE	19
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Dividend Aristocrat

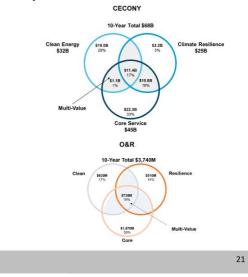
49 consecutive years of dividend increases with a CAGR of 5.72% and a target payout of 60% to 70% of adjusted earnings



Long-range Plans for a Safe, Reliable and Sustainable Future

These plans guide our programs and investments through 2050. We envision \$72 billion in investments for CECONY and O&R over the next 10 years.

- Clean Energy: Economy-wide net-zero GHG emissions in our service area 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

ConEdison, inc.

1Q 2023 Earnings

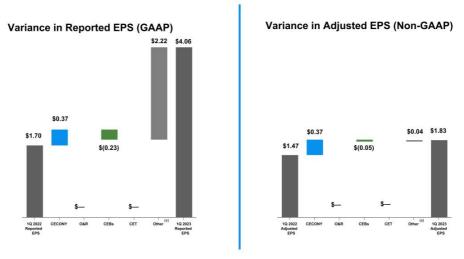
	(\$ in N		(\$ in Mil	lillions)	
	2023	2022	2023	2022	
Reported EPS and Net Income for Common Stock – GAAP basis	\$4.06	\$1.70	\$1,433	\$602	
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	(2.51)	_	(883)	_	
Income taxes (b)	0.26	_	89		
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)	(2.25)	-	(794)		
HLBV effects (pre-tax)	(0.01)	(0.14)	(4)	(48)	
Income taxes (c)		0.05	1	15	
HLBV effects (net of tax)	(0.01)	(0.09)	(3)	(33)	
Net mark-to-market effects (pre-tax)	0.04	(0.19)	13	(68)	
Income taxes (c)	(0.01)	0.05	(4)	21	
Net mark-to-market effects (net of tax)	0.03	(0.14)	9	(47)	
Adjusted EPS and Adjusted Earnings – non-GAAP basis	\$1.83	\$1.47	\$645	\$522	

Net Income for Earnings per Share <u>Common Stock</u>

a. The gain and other impacts related to the sale of the Clean Energy Businesses for the three months ended March 31, 2023 is comprised of the gain on the sale of the Clean Energy Businesses (\$(2,42) a share and \$(2,24) a share ent of tax or \$(855) million and \$(791) million net of tax), transaction costs and other accruals (\$0.03 a share and \$0.02 a share net of tax or \$13 million and \$2 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses is asset (\$(0,12) a share and \$(0,08) a share net of tax or \$411 million and \$2 million net of tax).
 b. Amounts shown include impact of changes in state apportionments (\$(0,05) a share net of tax) for the three months ended March 31, 2023. The amount of income taxes for the gain on the sale of the Clean Energy Businesses had an effective tax rate of 7%. The amount of income taxes for thre acruals and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 28% and 32%, respectively.
 c. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% and 31% for the three months ended March 31, 2023 and 2022, respectively.

ConEdison, inc.	ED CITES NYSE	22

Walk from 1Q 2022 EPS to 1Q 2023 EPS



a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

ConEdison, inc.	ED CSUS NYSE	23

1Q 2023 vs. 1Q 2022 EPS Variances – Three Months Ended Variation

CECONY ^(a)			
Gas base rate increase	\$0.27	а.	Under the revenue
Electric base rate increase	0.04		the Utilities' NY ele the weather-norma
Higher income from allowance for funds used during construction	0.02		their gas business
Lower storm-related costs	0.02		not affected by cha
Lower operation and maintenance expense for stock-based compensation, health care costs, and injuries and damages	0.02		from levels assume
Change in incentives earned under the electric and gas earnings adjustment mechanisms (EAMs) and positive incentives	0.02		approved. In gener
Weather impact on steam revenue	(0.06)		current basis the fu
Accretive effect of share repurchase	0.01		resale and purchas
Other	0.03		in supplying energ customers. Accord
Total CECONY	\$0.37		generally affect Co
O&R ^(a)			operations.
Gas base rate increase	0.01	b.	On March 1, 2023,
Higher storm-related costs	(0.01)		sale of substantiall
Total O&R	\$—		Clean Energy Busi
Clean Energy Businesses ^(b)			
Total Clean Energy Businesses	\$(0.23)		

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.

operations. b. On March 1, 2023, Con Edison completed the sale of substantially all of the assets of the Clean Energy Businesses.

ConEdison, inc.

1Q 2023 vs. 1Q 2022 EPS Variances – Three Months Ended Variation (Con't)

Con Edison Transmission	
Higher investment income	0.01
Other	(0.01)
Total CET	\$—
Other, including parent company expenses	
Gain and other impacts related to the sale of the Clean Energy Businesses	2.16
Net mark-to-market effects	0.01
HLBV effects	0.01
Accretive effect of share repurchase	0.01
Higher interest income	0.02
Other	0.01
Total Other, including parent company expenses	\$2.22
Reported EPS (GAAP)	\$2.36
Net mark-to-market effects	0.17
HLBV effects	0.08
Gain and other impacts related to the sale of the Clean Energy Businesses	(2.25)
Adjusted EPS (non-GAAP)	\$0.36

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1Q 2023 vs. 1Q 2022 EPS Reconciliation by Company

Three Months Ended March 31, 2023	CECONY		CEBs	CET	Other ^(d)	Total
Reported EPS – GAAP basis		\$0.09	\$0.07	\$—	\$2.19	\$4.06
Gain on Sale of the Clean Energy Businesses (pre-tax)	-		_		(2.42)	(2.42)
Income taxes (a)					0.18	0.18
Gain on Sale of the Clean Energy Businesses (net of tax)	-	—			(2.24)	(2.24)
Transaction costs and other accruals related to the sale of the Clean Energy Businesses (pre-tax)	-	—	-	-	0.03	0.03
Income taxes (b)	_				(0.01)	(0.01)
Transaction costs other accruals related to the sale of the Clean Energy Businesses (net of tax)	-	—			0.02	0.02
Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (pre-tax)		<u> </u>	(0.12)		0000	(0.12)
Income taxes (c)		-	0.03		0.01	0.04
Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (net of tax)	_	—	(0.09)	-	0.01	(0.08)
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	-	—		5-5-1	0.05	0.05
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	_	-	-		0.05	0.05
HLBV effects (pre-tax)		3	(0.01)		3 -	(0.01)
Income taxes (c)		—	—		-	-
HLBV effects (net of tax)	_		(0.01)	-	72-07	(0.01)
Net mark-to-market losses (pre-tax)	-	-	0.04	-		0.04
Income taxes (c)	-	—	(0.01)		-	(0.01)
Net mark-to-market losses (net of tax)	-	-	0.03	-	-	0.03
Adjusted EPS – Non-GAAP basis	\$1.71	\$0.09	\$	\$	\$0.03	\$1.83

a. The income taxes on the gain on sale of the Clean Energy Businesses had an effective tax rate of 7% for the three months ended March 31, 2023. See page 34 of the 2023 First Quarter Form 10-Q.
 b. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% for the three months ended March 31, 2023.
 c. The amount of income taxes was calculated using a combined federal attate income tax rate of 32% for the three months ended March 31, 2023.
 d. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

ConEdison, inc.

1Q 2023 vs. 1Q 2022 EPS Reconciliation by Company *(Con't)*

Three Months Ended March 31, 2022	CECONY		CEBs	CET	Other ^(b)	Total
Reported EPS – GAAP basis	\$1.34	\$0.09	\$0.30	\$	\$(0.03)	\$1.70
HLBV effects (pre-tax)	—	-	(0.14)		—	(0.14)
Income taxes (a)	—	_	0.04	-	0.01	0.05
HLBV effects (net of tax)		-	(0.10)	000	0.01	(0.09)
Net mark-to-market losses (pre-tax)		_	(0.19)	-	-	(0.19)
Income taxes (a)	-		0.04		0.01	0.05
Net mark-to-market losses (net of tax)			(0.15)	-	0.01	(0.14)
Adjusted EPS – Non-GAAP basis	\$1.34	\$0.09	\$0.05	\$—	(\$0.01)	\$1.47

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the three months ended March 31, 2022.
 b. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidated adjustments.

ConEdison, inc.

1Q 2023 Developments (cont'd)^(a)

Consolidated Edison, Inc.

In March 2023, Con Edison entered into accelerated share repurchase agreements (ASR Contracts) with two dealers to repurchase \$1,000 million in aggregate of Con Edison's Common Shares (\$.10 par value) (Common Shares), Pursuant to the ASR Contracts, Con Edison made payments of \$1,000 million in aggregate to the dealers and received initial deliveries of 8,730,766 Common Shares in aggregate that were recorded in treasury stock at fair value based on the closing price on March 6, 2023 of \$91,63, of \$800 million. The remaining \$200 million was recorded as additional paid-in-capital, representing the value of the forward contract to purchase additional shares. The final number of Common Shares to be received from the dealers may be capitred to deliver additional Common Shares to Con Edison or Contexet at the ASR Contracts is expected to occur no later than the third quarter of 2023. The terms of the accelerated share repurchases under the ASR Contracts are subject to adjustment if Con Edison enters into or announces certain types of transactions (pages 27-28)

In March 2023, Con Edison and the Utilities entered into a \$2,500 million credit agreement (Credit Agreement), that replaces the December 2016 credit agreement, under which banks are committed to provide loans and letters of credit on a revolving credit basis. The Credit Agreement expires in March 2028, unless extended for up to two additional one-year terms. There is a maximum of \$2,500 million of credit available to CECC/WY and \$800 million (subject to increase up to \$1,000 million) available to CC on Edison, including up to \$900 million of letters of credit. The Credit Agreement supports the Companies' commercial paper programs. (page 28)

In March 2023, CECONY entered into a 364-Day Revolving Credit Agreement (the CECONY Credit Agreement) that replaces the CECONY 2022 364-Day Credit Agreement, under which banks are committed to provide loans up to \$500 million on a revolving credit basis. The CECONY Credit Agreement expires in March 2024 and supports CECONY's commercial paper program. (page 28)

In March 2023, Con Edison repaid \$200 million and \$400 million that it borrowed in January 2023 and June 2022, respectively, under a 364--Day Senior Unsecured Term Loan Credit Agreement that Con Edison entered into in June 2022 that was amended in November 2022 (the June 2022 Term Loan Credit Agreement). As of March 31, 2023, there were no borrowings outstanding pursuant to the June 2022 Term Loan Credit Agreement (bage 29)

On March 1, 2023, Con Edison completed the sale of substantially all of the assets of the Clean Energy Businesses. See Note S. The sale included all assets, operations and projects of the Clean Energy Businesses with the exception of tax equity interests in three projects and one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska. Transfer of the project from Con Edison to RWE is dependent on one outstanding counterparty consent, and if and when such consent is obtained within two years of the sale of the Clean Energy Businesses, i.e., by February 28, 2025, the project will transfer. RWE Renewables Americas, LLC is operating the facility on behalf of Con Edison pursuant to certain service agreements for which the fees are not material. (page 48)

Con Edison retained the Clean Energy Businesses' tax equity investment interest in the Crane solar project and another tax equity investment interest in two solar projects located in Virginia. These tax equity partnerships produce renewable energy tax credits that can be used to reduce Con Edison's federal income tax in the year in which the projects are placed in service. These tax credits would be subject to recapture, in whole or in part, if the assets were postdown the assets are placed in service. Con Edison VILBV accounting for its interests in these tax equity partnerships. The combined carrying value of the retained tax equity interests is approximately \$20 million. (page 48)

a. Page references to 1Q 2023 Form 10-Q.

ConEdison, inc.

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1Q 2023 Developments (cont'd)^(a)

CECONY & O&R

In November 2022, CECONY filed a request with the NYSPSC for an increase in the rates it charges for steam service rendered in New York, effective November 2023, of \$137 million. The filing reflects a return on common equity of 10 percent and a common equity ratio of 50 percent. In February 2023, CECONY updated its November 2022 request to the NYSPSC for a steam rate increase effective November 2023. CECONY increased its requested November 2023 rate increase by \$4 million to \$55 million. In March 2023, the NYSDPS submitted November 2024 rate increase by \$1 million to \$55 million and increase dits illustrated November 2025 rate increase by \$4 million to \$53 million. In March 2023, the NYSDPS submitted testimony in the NYSPSC proceeding in which CECONY requested a steam rate increase, effective November 2023. The NYSDPS testimony supports a steam rate increase of \$44 million, reflecting, among other things, a 9.0 percent return on common equity and a common equity ratio of 48 percent. The NYSDPS testimony does not support CECONY's request for a new mechanism for decoupling revenues from steam consumption. (page 22-23)

In April 2023, the New York State Public Service Commission (NYSPSC) approved CECONY's December 2022 petition seeking cost recovery approval for a proposed clean energy hub in Brooklyn, NY (Brooklyn Clean Energy Hub) at an estimated cost of \$810 million that is in addition to the capital expenditures approved in the CECONY joint proposal. The Brooklyn Clean Energy Hub has an estimated in-service date of December 2027 and addresses a 2028 reliability need. The Brooklyn Clean Energy Hub provides the flexibility for offshore wind resources to interconnect during construction and after it commences operation. (page 22)

a. Page references to 1Q 2023 Form 10-Q.

ConEdison, inc.

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

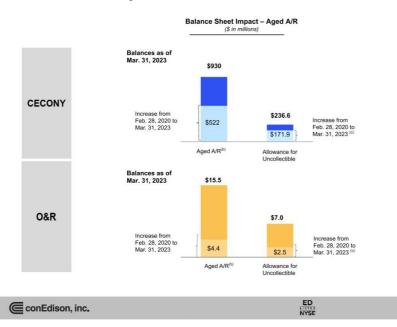
	2021	2022	2023 ^(a)
Reported EPS – GAAP basis	\$3.86	\$4.68	\$7.04
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	-	_	(2.51)
Income taxes (b)	_	_	0.26
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)			(2.25)
Impact of the anticipated sale of the Clean Energy Businesses (pre-tax)		(0.03)	(0.03)
Income taxes (b)	-	0.35	0.35
Impact of the anticipated sale of the Clean Energy Businesses (net of tax)		0.32	0.32
HLBV effects (pre-tax)	(0.41)	(0.17)	(0.04)
Income taxes (b)	0.12	0.05	0.01
HLBV effects (net of tax)	(0.29)	(0.12)	(0.03)
Net mark-to-market effects (pre-tax) Income taxes (b)	(0.15) 0.05	(0.51) 0.16	(0.28) 0.09
Net mark-to-market effects (net of tax)	(0.10)	(0.35)	(0.19)
Remeasurement of deferred state taxes related to prior year dispositions (net of federal taxes)	_	0.04	0.04
Remeasurement of deferred state taxes related to prior year dispositions (net of federal taxes)		0.04	0.04
Impairment losses related to investment in Mountain Valley Pipeline, LLC (pre-tax)	0.66		_
Income taxes (b)	(0.19)		_
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	0.47		
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	-	-
Income taxes (b)	-	-	
Goodwill impairment on Honeoye (net of tax)	0.02		

 Represents 12-month trailing EPS ending March 31, 2023.
 The amount of income taxes was calculated using applicable combined federal and state income tax rates for the three months ended March 31, 2023 and the years 2021 – 2022.

ConEdison, inc.

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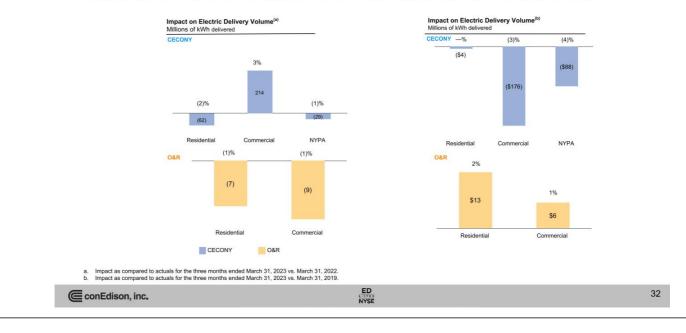
Financial Impacts of COVID-19^(a)



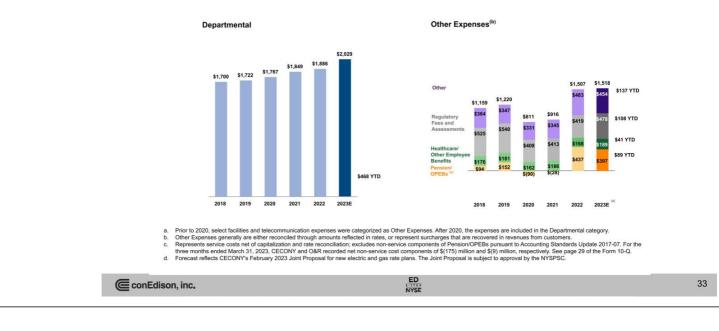
In June 2022, the NYSPSC issued an order implementing a COVID-19 arrears assistance program that provides credits towards reducing the arrears balances of low-income electric and gas customers of CECONY and O&R. In *In* June 2007, and COVID-19 arrears assistance program that provides credits towards reducing the arrears balances of residential and small commercial electric and gas customers of CECONY and O&R (the "Phase 2 Order"). For the three months ended March 31, 2023, CECONY and O&R issued total credits of \$343.6 million and \$22 zmillion, respectively, towards reducing customers' account receivable balances. For the three months ended March 31, 2023, the total credits of pursuant to the Phase 2 Order, \$227.6 million pursuant to th

exclude the current portion of the customers' balance. c. Increases to Allowance for Uncollectible accounts were fully defended. Deferat 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.

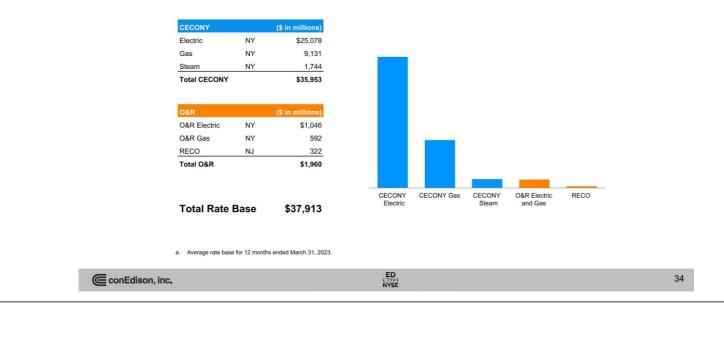
Estimated Non-Weather Impact on Electric Delivery Volume for the three months ended March 31, 2023 vs. March 31, 2022 and March 31, 2023 vs. March 31, 2019

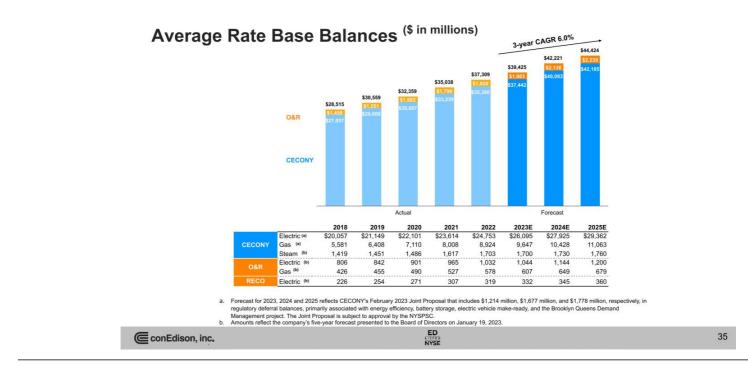


CECONY and O&R Operations and Maintenance Expenses^{(a) (\$ in millions)}



Composition of Regulatory Rate Base^(a) (as of March 31, 2023)





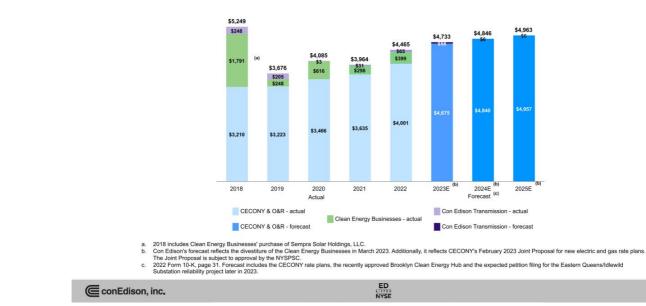
Regulated Utilities' Rates of Return and Equity Ratios (12 Months ended March 31, 2023)

		Regula	ated Basis
		Authorized	Actua
CECONY			
	Electric	8.9% (b)	9.1%
	Gas	8.9 (b)	10.9
	Steam	9.3	1.4
Overall – CECO	NY (a)	8.9	9.2
CECONY Equit	y Ratio	48.0%	46.7%
D&R			
	Electric	9.2%	9.9%
	Gas	9.2	10.5
	RECO	9.6	7.0
Overall – O&R	(a)	9.3	9.6
O&R Equity Ra	tio	48.0%	46.3%

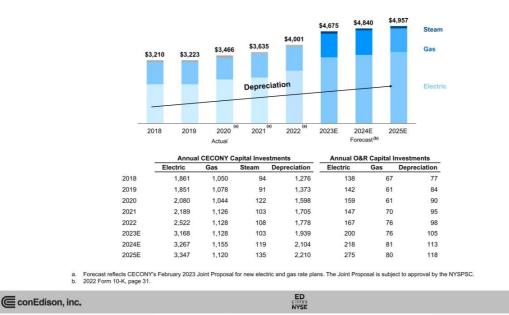
a. Weighted by rate base.
 b. Reflects an Authorized Return on Equity pro-rated 75%/25% between 8.8% and 9.25%. The 9.25% is reflected within the February 2023 Joint Proposal awaiting Commission approval.

ConEdison, inc.	ED LISTES NYSE	36

Capital Investments (\$ in millions)



Utilities' Capital Investments (\$ in millions)



Financing Plan for 2023 – 2025

(\$ in millions)	2023	2024	2025
Common Equity Issuance ^(a)	\$—	\$—	Up to \$900
Share Repuchase	Up to \$1,000	\$—	\$—

Debt

(\$ in millions)	2023	2024 - 2025
Long-term Debt	Up to \$1,400	\$2,600 in aggregate

Debt Maturities^(b)

	0000	0004	0005	0000	0007
(\$ in millions)	2023	2024	2025	2026	2027
Con Edison	\$1,250 ^(c)	\$—	\$—	\$—	\$—
CECONY	—	250	_	250	350
O&R	_	_	_	—	80
Total	\$1,250	\$250	\$—	\$250	\$430

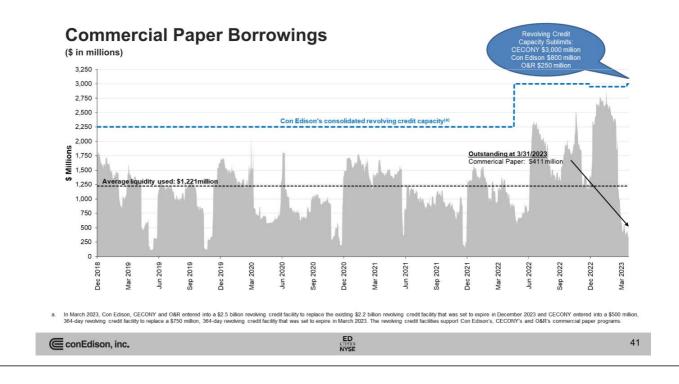
a. b. c.

Excludes common equity issued under employee stock purchase and long-term incentive plans. Excludes debt of CEB, which was sold in March 2023. Includes \$400 million and \$200 million borrowed under a 364-Day Senior Unsecured Term Loan Credit Agreement in June 2022 and January 2023, respectively. The loans were repaid in March 2023.

ConEdison, inc.	ED LITED NYSE	39
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Financing Activity in 2023

Debt Financing		
(\$ in millions)		
Issuer	Amount	Description
Con Edison	\$200	364-day Senior Unsecured Term Loan due June 2023, repaid in March 2023
CECONY	\$500	5.20% Debentures due 2033 issued in February 2023
Credit Facilities		
(\$ in millions)		
Entity	Amount	Description
Con Edison	\$2,500	In March, Con Edison entered into a \$2,500 million revolving credit facility which replaced a \$2,200 million revolving credit facility that was set to expire in December 2023.
CECONY	\$500	In March, CECONY entered into a \$500 million 364-day revolving credit facility which replaced a \$750 million 364-day revolving credit facility that was set to expire in March 2023.
Share Repurchase		
(\$ in millions)		
Entity	Amount	Description
Con Edison	\$1,000	In March, Con Edison entered into an Accelerated Share Repurchase program. As of March 31, 8,730,766 shares have been returned to treasury shares.
conEdison, inc.		



Capital Structure – March 31, 2023 (\$ in millions)

				Consoli Baa		B+/BE					
				Debt		21,295	51%				
				Equity		20,843	49				
				Total	\$	42,138	100%				
		ONY A- / A-		в	08 aa2//	:R A- / A-		Pare	nt a	nd Ot	her
	aa1 /		51%	B			51%	Pare	nt a \$	nd Oti 649	her 41%
B	aa1 /	A- / A-	51% 49		aa2/	A- / A-	51% 49				

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

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

ConEdison, inc.	ED CITED NYSE	42

Rating Agency Credit Metrics

In March 2023, Moody's revised the outlooks for Con Edison and CECONY from Stable to Positive following the CECONY Electric and Gas Joint Proposal filing and the Phase 2 Arrears Reduction Program order

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 / Positive	CFO pre-WC ^(e) / Debt	• ~15%	• <13%
	 CECONY: Baa1 / Positive 		• 15 - 17%	• <14%
	O&R: Baa2 / Stable		• 14 - 16%	• <15%
S&P Global Ratings ^(d)	Con Edison: BBB+ / Stable	Funds from operations to	• 17 - 18%	• <16%
	 CECONY: A- / Stable 	Debt	• 16 - 19%	• <16%
	O&R: A- / Stable		• 14 - 17%	• <16%
Fitch Ratings	Con Edison: BBB+ / Stable	Funds from operations-	• ~5.0x	• >5.0x
	 CECONY: A- / Stable 	Adjusted Leverage	• ~5.0x	• >5.0x
	O&R: A- / Stable		• 4.4x	• >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 March 22, 2023 for Con Edison, CECONY and Moody's Rating Action October 3, 2022 for O&R; S&P Rating Action October 6, 2022 for Con Edison and S&P Rating Action March 13, 2023 for CECONY and O&R; Fitch Ratings press release "Flich Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Revised to Stable' March 21, 2022.

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.
 As defined and calculated by each respective rating agency. The rating agencies use other metrics that are not described on this slide.
 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 fibrit regarding OAR.
 SAP rates CECONY and O&R on group rating methodology with Con Edison.
 CFO pre-WC is defined by Moody's as cash flow from reactions before Changes in working capital.

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Income Statement – 2023 First Quarter (\$ in millions)

	CECONY	O&R	CEBs	CET ^(a)	Other ^(b)	Total
Total operating revenues	\$3,953	\$321	\$129	\$1	\$(1)	\$4,403
Depreciation and amortization	473	25	-	-	1	499
Other operating expenses	2,671	255	93	3	(2)	3,020
Total operating expenses	3,144	280	93	3	(1)	3,519
Gain on sale of the Clean Energy Businesses		_	_	_	855	855
Operating income (loss)	809	41	36	(2)	855	1,739
Other income (deductions)	182	12	1	7	(6)	196
Interest expense (income)	233	13	15	2	(1)	262
Income before income tax expense (benefit)	758	40	22	3	850	1,673
Income tax expense (benefit)	154	9	3	1	76	243
Net income (loss)	\$604	\$31	\$19	\$2	\$774	\$1,430
Loss attributable to non-controlling interest			(3)		_	(3)
Net income (loss) for common stock	\$604	\$31	\$22	\$2	\$774	\$1,433

a. Net income for common stock for CET of \$2 million includes pre-tax investment income of \$7.6 million from New York Transco LLC.
 b. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the first quarter 2023 Form 10-Q.

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Condensed Statement of Cash Flows – 2023 First Quarter (\$ in millions)

	CECONY	0&R	CEBs ^(c)	CET	Other ^{(a)(c)}	Total
Net cash flows from/(used in) operating activities	\$45	\$44	\$—	\$(152)	\$155	\$92
Net cash flows from/(used in) investing activities	(1,077)	(68)	(248)	(26)	4,037	2,618
Net cash flows from/(used in) financing activities	12	21		189	(3,688)	(3,466)
Net change for the period	(1,020)	(3)	(248)	11	504	(756)
Balance at beginning of period	1,056	35	248	_	191	1,530
Balance at end of period (b)	36	32	-	11	695	774
Less: Cash balances held for sale (c)		_	00 <u>——</u>		3	3
Balance at end of period excluding held for sale	\$36	\$32	\$—	\$11	\$692	\$771

a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.
b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" In Note A in Item 8 of the 2023 Form 10-0.
c. On March 1, 2023, Con Edison completed the sale of substantially all of the assets of the Clean Energy Businesses.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the first quarter 2023 Form 10-Q.

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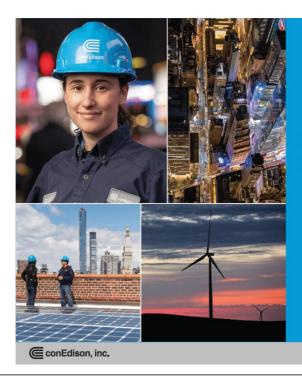
Condensed Balance Sheet – As of March 31, 2023 (\$ in millions)

	CECONY	O&R	CEBs ^(a)	CET	Other ^(a)	Total
ASSETS						
Current assets	\$4,669	\$314	\$—	\$15	\$870	\$5,868
Investments	558	20	_	313	14	\$905
Net plant	44,507	2,766	<u></u>	17	<u></u>	\$47,290
Other noncurrent assets	7,919	404	<u></u>	7	411	\$8,74
Total assets	\$57,653	\$3,504	\$—	\$352	\$1,295	\$62,804
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	\$3,607	\$320	\$—	\$7	\$961	\$4,895
Noncurrent liabilities	15,576	1,080		(85)	(150)	\$16,421
Long-term debt	19,578	1,068	_	_	(1)	\$20,645
Equity	18,892	1,036		430	485	\$20,843
Total liabilities and equity	\$57,653	\$3,504	\$—	\$352	\$1,295	\$62,804

a. On March 1, 2023, Con Edison completed the sale of substantially all of the assets of the Clean Energy Businesses.
 b. Other includes the parent company, Con Edison's tax equity investments, the deforred project held for sale and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the first quarter 2023 Form 10-Q.

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Consolidated Edison, Inc.

1st Quarter 2023 Earnings Release Presentation May 4, 2023



Con Edison Environmental, Social & Governance Resources

- <u>Climate Change Resilience and Adaptation Plan</u> January 2021
- <u>Climate Change Vulnerability Study</u> December 2019
- Diversity and Inclusion Report examines Con Edison's diverse and inclusive culture
- 2023 Proxy Statement
- Highlighting how the Company supports our communities through Community Partnerships
- Our Standards of Business Conduct guide our Political Engagement
- Con Edison's <u>Clean Energy Vision</u> looking toward a clean energy future
- Sustainability Report Con Edison's Sustainability report (New)
- 2022 Environmental, Social, and Governance Presentation

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)

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

Recognition and Accolades

Operating Awards

- Service Reliability: PA Consulting ReliabilityOne
 - CECONY for Outstanding Reliability Performance in the Northeast Metropolitan Service Area and the Outstanding Technology & Innovation Award
 - O&R for Outstanding Reliability Performance in the Northeast Suburban/Rural Service Area and the Outstanding Customer Engagement Award
- Energy Efficiency: Environmental Protection Agency
 - 2022 ENERGY STAR Partner of the Year Award

Environmental, Social & Governance Awards

- Political Accountability: CPA-Zicklin Index of Corporate Political Disclosure and Accountability "Trendsetter" top score of 100%
- Diversity, Equity & Inclusion: As You Sow 2022 Racial Justice Russell 1000 Scorecard Con Edison ranked 1st out of 32 companies in utility sector
- Diversity, Equity & Inclusion: Forbes Best Companies for Diversity top 5 in utilities

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