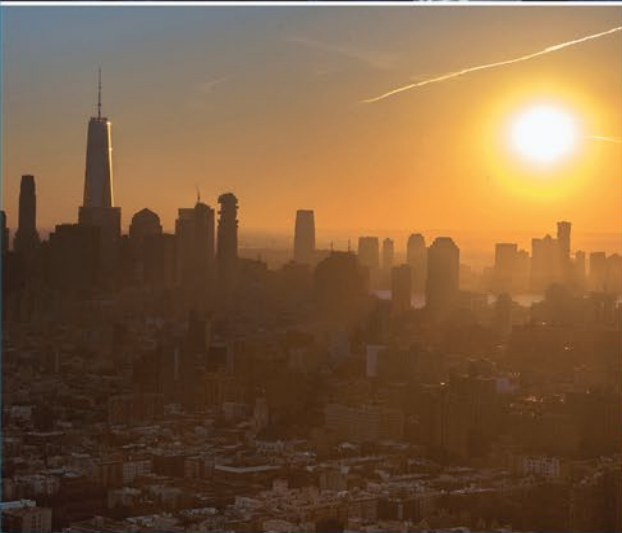




Consolidated Edison, Inc.

Investor Update
February 27 - March 1, 2023



Key Takeaways: Achieving Clean Energy Goals

Con Edison approaches 200th anniversary with strategic moves that position it for growth and leadership in New York's clean energy transition.

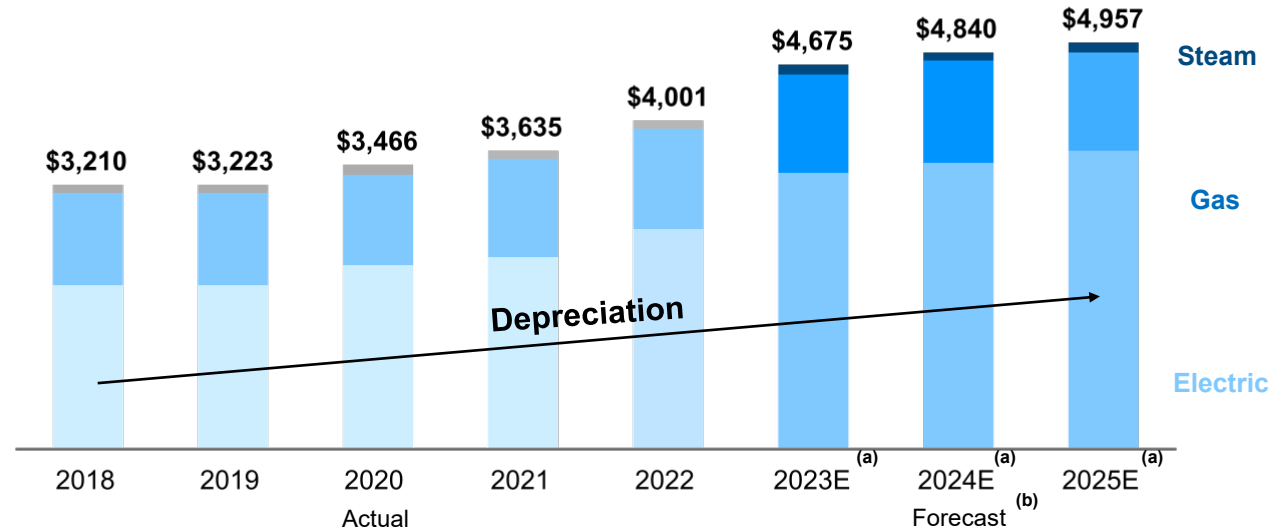
- The closing of the sale of the CEBs allows Con Edison to become a pure-play regulated business
 - The transaction is expected to close on or about the end of the first quarter 2023.
 - Proceeds from the sale will strengthen the company's balance sheet and offset equity needs in 2023 and 2024
 - There will be no long-term holding company debt by year end
- Solid 2022 performance, and growth projected for 2023 and beyond is funded by a sound financing plan
 - We forecast a 6.2% rate base growth over next three years
 - Adjusted earnings per share (Non-GAAP) for 2022 was \$4.57 and GAAP earnings per share was \$4.68 (see page 16 of this presentation for a reconciliation of GAAP to Non-GAAP)
 - 5% to 7% adjusted earnings per share growth forecast for next five years
 - 49 straight years of dividend increases

Key Takeaways: Achieving Clean Energy Goals

Significant progress on business priorities set Con Edison's direction and focus the company on execution in 2023 and beyond.

- Joint settlement agreement reached with the parties on CECONY Electric and Gas rate filing with a 3-year ROE of 9.25% and \$11.8 billion in new capital investment authorized
- In November 2022, as updated in February 2023, CECONY filed a request with the NYSPSC for a steam rate increase of \$141 million, effective November 2023
- O&R Electric & Gas in second year of 3-year rate plan with 9.2% ROE
- \$14.6 billion in total capital investments forecasted for 2023 through 2025 to achieve reliability, safety, and clean energy objectives

Utilities' Capital Investments (\$ in millions)



	Annual CECONY Capital Investments				Annual O&R Capital Investments		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
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
2022	2,522	1,128	108	1,778	167	76	98
2023E	3,168	1,128	103	1,939	200	76	105
2024E	3,267	1,155	119	2,104	218	81	113
2025E	3,347	1,120	135	2,210	275	80	118

a. Forecast reflects CECONY's February 2023 Joint Proposal for new electric and gas rate plans, which is subject to approval by the NYSPSC, and several safety and reliability projects being proposed under separate proceedings.

b. 2022 Form 10-K, page 31.

Key Takeaways: 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

Capital investment projects being proposed under separate proceedings included in current forecasts

Safety and Reliability Projects	2023 Capex	2024 Capex	2025 Capex
Total (\$ in millions)	~\$320	~\$390	~\$550

- \$810 million to \$1,000 million Brooklyn Clean Energy Hub approval requested by March 16, 2023 with anticipated 2027 in-service date
- \$1,100 million Eastern Queens/Idlewild Energy Solution to be proposed with anticipated 2028 – 2030 in-service date
- These projects are not in the Joint Proposal and are being proposed through separate proceedings

Overview of CEB Sale and Use of Proceeds

Transaction Overview

- Net proceeds estimated to be \$3.6 to \$3.8 billion.
- Con Edison plans the following use of proceeds, subject to the closing of the transaction:
 - Repay \$1,250 million of parent company debt in 2023
 - Forego common equity issuances in 2023 and 2024
 - Repurchase up to \$1,000 million of common shares
- Con Edison has \$767 million of unused general business tax credits at the end of 2022 that could offset up to 75% of the Federal income tax liability from a gain on sale

Rate Filing Update

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

Proposed Rate Changes and Capital Expenditures

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

	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	\$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, storm costs, property taxes, 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
- 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

^(a) The Joint Proposal is subject to approval by the NYSPSC.

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

Summary of CECONY Steam Rate Filing

On November 22, 2022, CECONY filed a request with the NYSPSC for a steam rate increase, effective November 1, 2023. On February 10, 2023, CECONY filed an update to the November 2022 request. The most recent steam rate filing was in 2013, for a 3-year rate plan that began January 2014.

Proposed Return on Equity and Equity Ratio

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

Proposed Rate Changes and Capital Investments Update

Steam: Case number 22-S-0659

(\$ in millions)	Rate Change	Average Rate Base	Capital Expenditure
Rate Year 1 ^(a)	\$141	\$1,812	\$114
Rate Year 2 ^(b)	55	1,872	131
Rate Year 3 ^(b)	53	1,926	141
Annual levelized rate increase	97		386

(a) Rate Year 1 amounts were proposed

(b) Rate Year 2 and Rate Year 3 were provided in rate filing for illustration to facilitate settlement discussions

(\$ in millions)	Steam Case number 22-S-0659	
	Rate Year 1: Nov 2023 – Oct 2024	Nov 2022 Filing Feb 2023 Update
New infrastructure investment	\$ 18	\$ 21
Depreciation	25	26
Property taxes	73	74
ROE/Financing	4	4
Revenue to cover sales shortfall	66	63
Operating expenses	(26)	(27)
Income taxes	(33)	(36)
All other	10	16
Total Rate Increase	\$ 137	\$ 141
Rate Base	\$ 1,778	\$ 1,812
ROE	10.00%	10.00%
Equity Ratio	50%	50%

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

CECONY Steam Rate Filing

Summary

- Includes a new mechanism for decoupling revenues from steam consumption
- Continues full reconciliation of costs for pension and OPEBs and environmental remediation
- Requests full reconciliation of property taxes, municipal support costs, and long-term debt cost rate and continued reconciliation for uncollectible costs
- Requests reconciliation for labor and non-labor inflation rate to the extent that actual inflation rate deviates from what is assumed in the revenue requirement by 50 basis points up or down

Decarbonization Pilot Projects

Low Carbon Fuels

- Delivery of hydrogen to East River Generating Station (East River) for blending

Electric Boilers

- Installation of one electric boiler at East River

Industrial Heat Pumps

- Installation of one heat pump for feedwater heating

Hot Water Systems

- Installation of small hot water loop using existing customer as condensate source

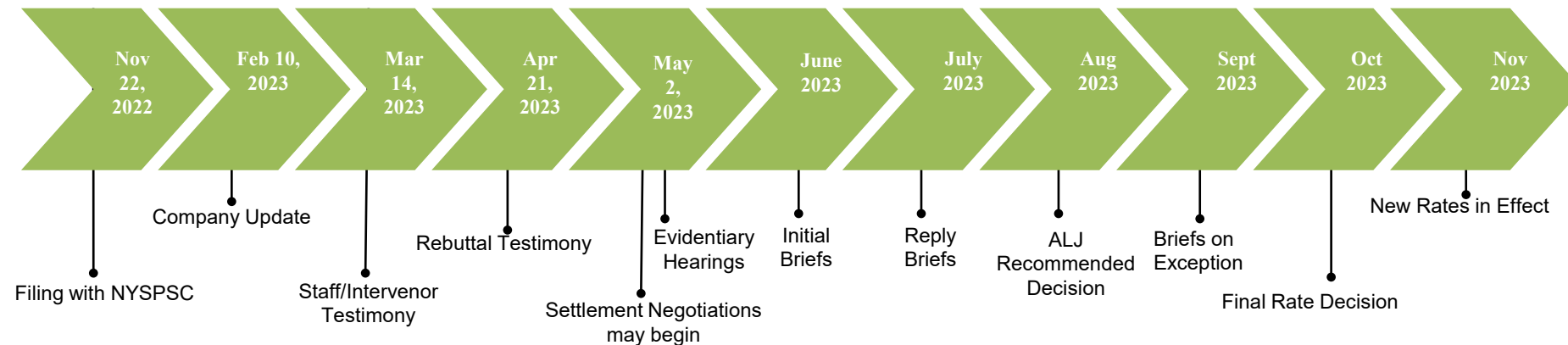
Geothermal

- Installation of a deep well geothermal heat extraction system

Carbon Capture

- Installation of single system to liquify carbon dioxide from flue gas

CECONY Steam 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.

Other NYS Regulatory Proceedings

NYS Public Service Commission Regulatory Proceedings

Accelerated Renewable Energy Growth Act

- Authorize local transmission projects to achieve renewable power goals
- PSC approved CECONY's Reliable Clean City projects totaling \$780 million in cost
- 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
 - Proposed Brooklyn Clean Energy Hub to meet local reliability needs and a make ready interconnection point for offshore wind

Climate Leadership and Community Protection Act (CLCPA)

- Monitor implementation of the New York State law to achieve climate change goals, e.g., 70% renewable power by 2040
- File a proposal by March 31, 2023 for a study of 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

- PSC will conduct midpoint reviews for both proceedings that may result in changes to existing programs, including budget/targets

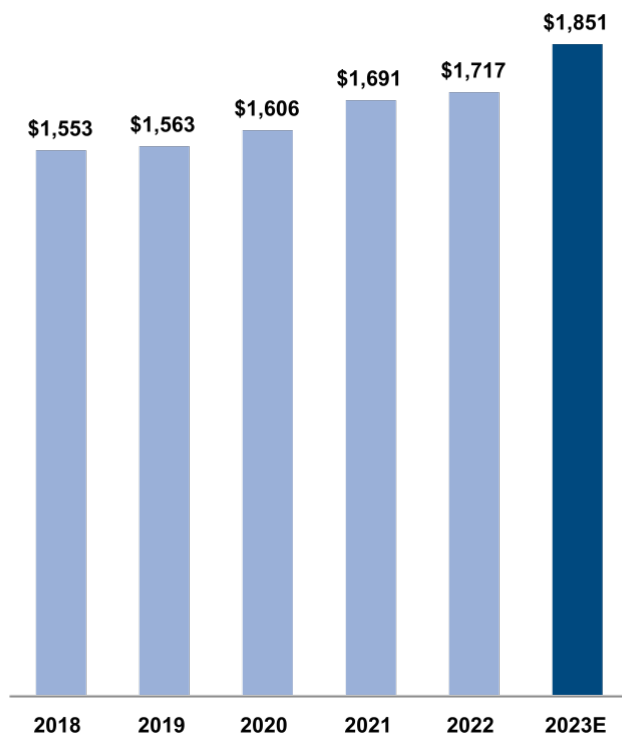
Gas Planning

- 20-year gas long range supply plan is due on May 31, 2023

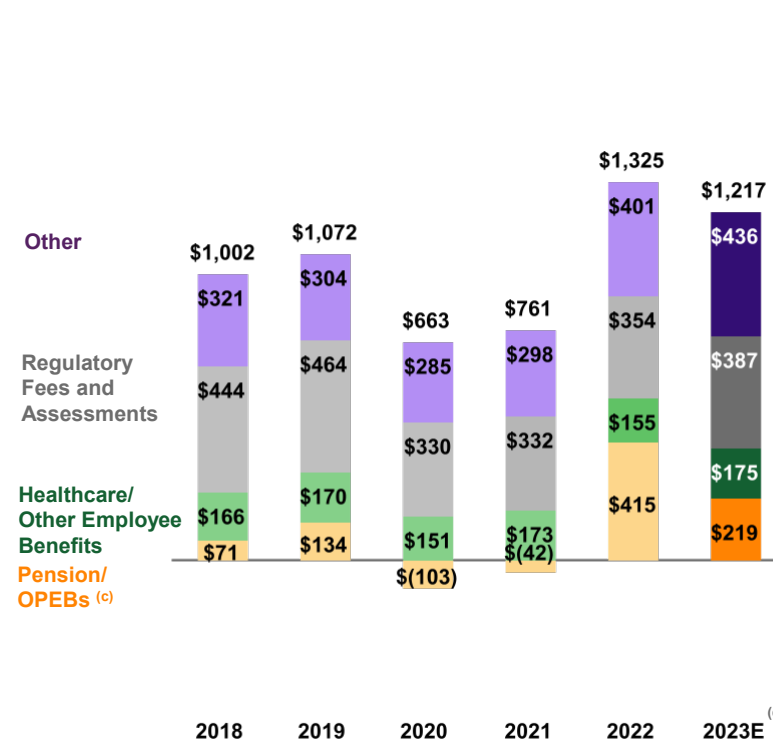
Financial Performance

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. 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 year ended December 31, 2022, CECONY recorded net non-service cost components of \$(333) million. See page 154 of the Form 10-K.
- d. Forecast reflects CECONY's February 2023 Joint Proposal for new electric and gas rate plans. The Joint Proposal is subject to approval by the NYSPPSC.

2022 vs. 2021 EPS Reconciliation by Company

Year Ended December 31, 2022

	CECONY	O&R	CEBs	CET	Other ^(e)	Total
Reported EPS – GAAP basis	\$3.92	\$0.25	\$1.08	\$—	\$(0.57)	\$4.68
Transaction costs related to the anticipated sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	0.14	0.14
Income taxes (a)	—	—	—	—	(0.04)	(0.04)
Transaction costs related to the anticipated sale of the Clean Energy Businesses (net of tax)	—	—	—	—	0.10	0.10
Ceasing recording of depreciation and amortization expenses related to the anticipated sale of the Clean Energy Businesses (pre-tax)	—	—	(0.17)	—	—	(0.17)
Income taxes (b)	—	—	0.04	—	0.01	0.05
Ceasing recording of depreciation and amortization expenses related to the anticipated sale of the Clean Energy Businesses (net of tax)	—	—	(0.13)	—	0.01	(0.12)
Impact of the anticipated sale of the Clean Energy Businesses on the remeasurement of deferred state taxes and valuation allowance for deferred tax assets (net of federal taxes)	—	—	0.01	—	0.33	0.34
Impact of the anticipated sale of the Clean Energy Businesses on the remeasurement of deferred state taxes and valuation allowance for deferred tax assets (net of federal taxes)	—	—	0.01	—	0.33	0.34
Remeasurement of deferred state taxes related to prior year dispositions (net of federal taxes)	—	—	—	0.01	0.03	0.04
Remeasurement of deferred state taxes related to prior year dispositions (net of federal taxes)	—	—	—	0.01	0.03	0.04
HLBV effects (pre-tax)	—	—	(0.18)	—	0.01	(0.17)
Income taxes (c)	—	—	0.04	—	0.01	0.05
HLBV effects (net of tax)	—	—	(0.14)	—	0.02	(0.12)
Net mark-to-market losses (pre-tax)	—	—	(0.51)	—	—	(0.51)
Income taxes (d)	—	—	0.13	—	0.03	0.16
Net mark-to-market losses (net of tax)	—	—	(0.38)	—	0.03	(0.35)
Adjusted EPS – Non-GAAP basis	\$3.92	\$0.25	\$0.44	\$0.01	\$(0.05)	\$4.57

- The amount of income taxes was calculated using a combined federal and state income tax rate of 27% for the year ended December 31, 2022.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the year ended December 31, 2022.
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- The amount of income taxes was calculated using a combined federal and state income tax rate of 31% for the year ended December 31, 2022.
- Includes parent company and consolidation adjustments.