



Consolidated Edison, Inc.

Investor Update
December 4 - 8, 2023



Investor Relations

Available Information

On November 2, 2023, Consolidated Edison, Inc. issued a press release reporting its third quarter 2023 earnings and filed with the Securities and Exchange Commission the company's third 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 are available at: www.conedison.com/en/. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison's subsidiaries are extensively regulated and are subject to substantial penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; the failure of processes and systems 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 commodity 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 inflation; 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.

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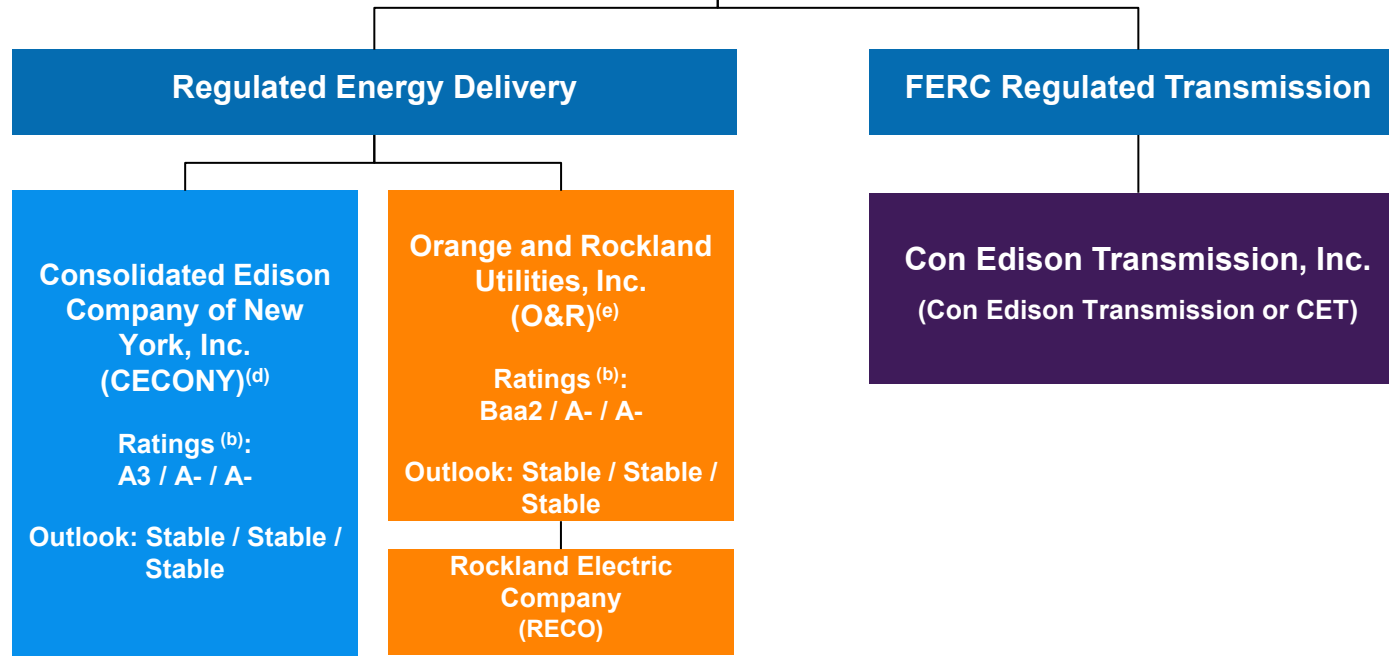
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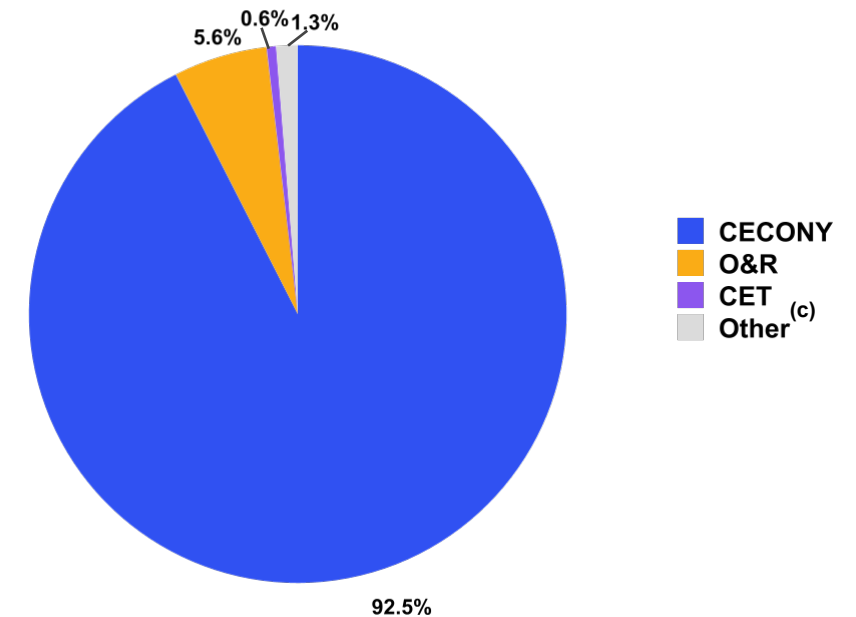
Organizational Structure



Market Cap^(a): \$29.5 billion
Ratings^(b): Baa1 / BBB+ / BBB+
Outlook^(b): Stable / Stable / Stable



Percentages of Total Assets by Business^(a)
 2023 Total Assets: \$64 billion^(a)



a. As of September 30, 2023. Ratings as of November 24, 2023
 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. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.
 d. CECONY delivers electricity to 3.6 million customers, gas to 1.1 million customers and steam to 1,520 customers
 e. O&R delivers electricity to 0.3 million customers and gas to 0.1 million customers

Con Edison: Completed Substantial De-Risking Across Key Areas

Con Edison offers a regulated business model and one of the strongest balance sheets in the utility sector

- **Transition to pure-play regulated business**
 - Completed the bulk of non-core asset sales
 - Revenue predictability in place for all New York energy services
- **Rate base largely established through 2025**
 - Annual rate base growth of 6.1% forecasted, through 2025
 - Investments support safety, reliability, and transition to clean energy by 2050
- **Strengthened balance sheet through sale of Clean Energy Businesses**
 - Proceeds pay off all parent-level long-term debt by year-end, simplifying group's capital structure
 - Share repurchase of \$1 billion completed

Climate Change, Unchecked

Findings from CECONY and O&R’s Climate Change Vulnerability Studies may have significant implications for each company’s electric delivery system

- CECONY and O&R each released a climate change study using the latest climate projections from NYSERDA and Columbia University
- This was the first study for O&R; CECONY built on its 2019 study
- Subject to New York State Public Service Commission (NYSPSC) approval, over the first five years (2025–2029) of the resilience plan,
 - CECONY expects to invest approximately \$903 million
 - O&R expects to invest approximately \$411 million

Climate variables	Historical Baseline*	2030 projections	2050 projections	Climate variables	Historical Baseline*	2030 projections	2050 projections
Days per year over 95°F	4	17	32	Days per year over 95°F	4	18	35
Sea level rise (Inches)	–	9	16	Sea level rise (Inches)	–	9	16

*Historical Baseline for 1) Days per year over 95°F is 1981-2010 (30 year); for 2) Sea level rise is 1995 - 2014

Sources: [CECONY Climate Change Vulnerability Study – September 2023](#), and CECONY [Climate Change Resilience Plan](#) [O&R Climate Change Vulnerability Study – September 2023](#), and O&R [Climate Change Resilience Plan](#)

Utility Resilience Plan Filing Overview

The NYSPSC will review the Company's proposals and will accept, modify or reject the resiliency plans by October 2024

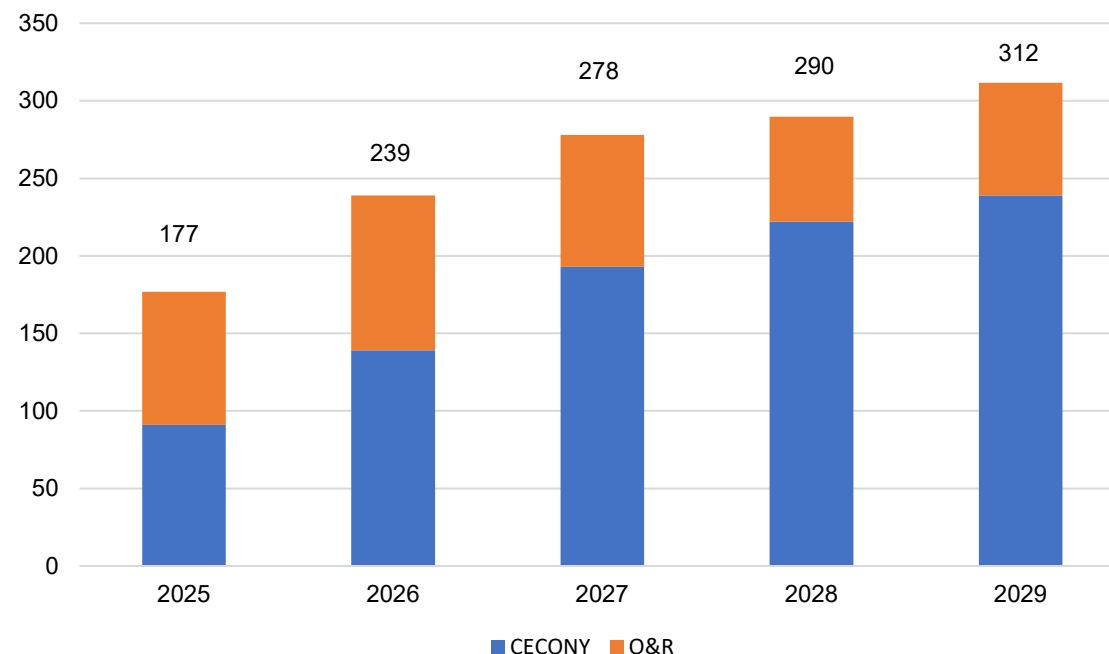
First five years (2025-2029) of investments submitted for approval

- **Prevent:** Harden energy infrastructure and assets against projected climate conditions to prevent outages
- **Mitigate:** Modify system design and flexibility to mitigate disruptions to customer service
- **Respond:** Operational improvements to reduce recovery timeframe in response to extreme weather

Directional resilience plans for 2030 – 2044

- Based on climate projections
- Implementation timelines (e.g., sea level rise measures moving from FEMA+3' to FEMA+5')
- Projects related to heat impacts
- Pilot programs/new designs for resilience
- Scope and estimated schedule of investments needed

Proposed Capital Expenditure (\$ Millions)



Source: CECONY [Climate Change Resilience Plan](#) and O&R [Climate Change Resilience Plan](#)

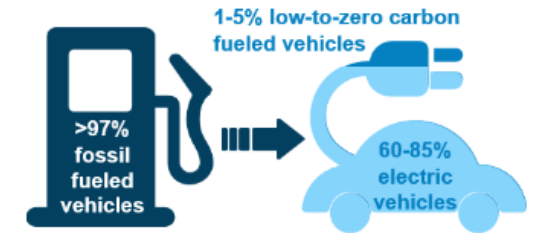
Preparing for Future Electric Peak Demand Growth

By 2043 CECONY's electric system peak demand is anticipated to increase by 51-92% and O&R's by 45% - 93%

- Over the next 10 years, we plan to invest \$72 billion in Clean Energy, Climate Resilience and Core Service investments to advance the clean energy future that our customers expect and deserve
- Customer decisions to electrify building heating and acquire clean transportation is expected to increase electricity use
- Demand on CECONY and O&R's electric system will begin to peak in the winter by 2040 due to electric space and water heating needs and electric transportation
- In addition to the cost of meeting increased peak demand, the electric system will require additional investment to maintain grid reliability, increase grid flexibility, and balance intermittent renewables and storage systems (e.g., batteries)

CECONY and O&R 2043 Projections:

Vehicles on the road are expected to transform from **more than 97% fossil-fueled** vehicles to **60-85% EVs** and **1-5% low-to-zero carbon gaseous-fueled** (fuel cell) vehicles.



2 TBtu emissions reduction

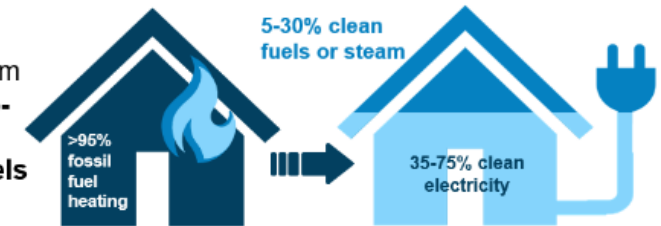


4-8 TBtu annual emissions reduction



Energy efficiency is expected to significantly increase annually from **2 TBtu to 4-8 TBtu** incremental savings.

Building heating is expected to transform from **more than 95% fossil-fueled** to **35-75% clean electricity-fueled** and **5-30% low-to-zero carbon gaseous fuels** or clean steam.



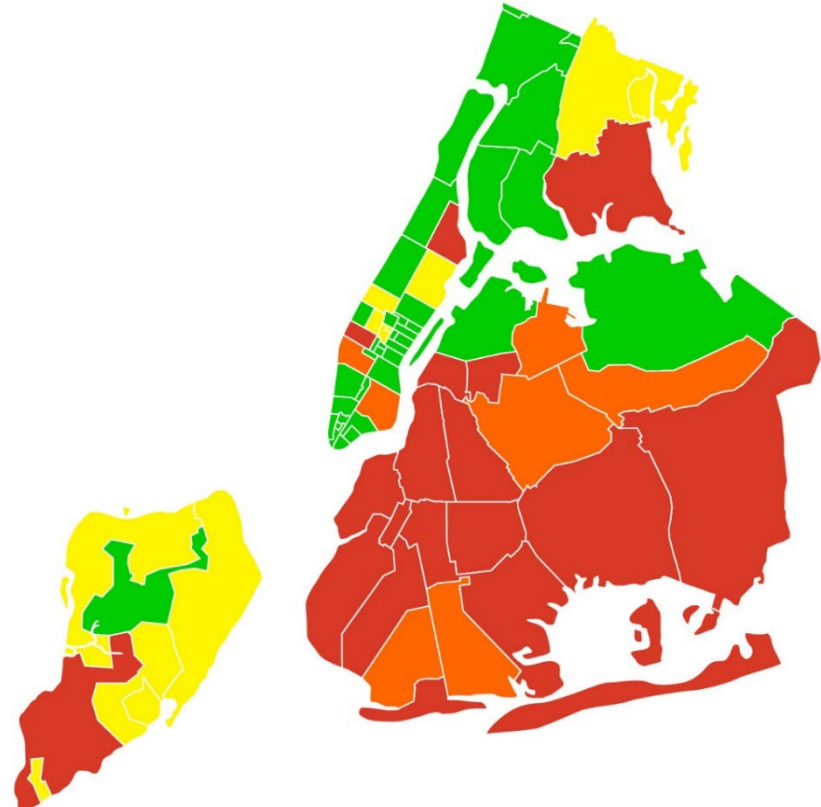
Sources: [CECONY, O&R Gas Long Term Plan Update – September 2023](#)

Maintaining World Class Reliability: New York City Network Design Capacity

CECONY's 10-year forecasting process identifies capacity constraints due to net growth in customer demand; solutions can then be developed and vetted in regulatory processes

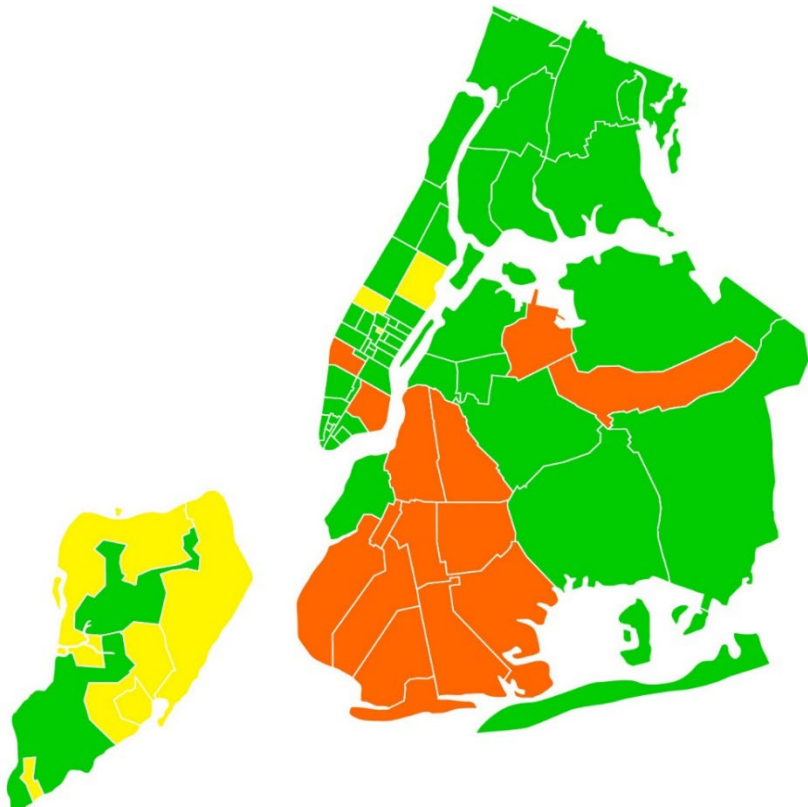
- Above 100%
- 95% to 100%
- 90% to 94%
- Below 90%

Without New Investment...



...we expect to be above 95% capacity in 22% of our networks by 2032

With New Investment...



...we expect to be below 100% capacity in all our networks by 2032

Meeting Growing Demand at CECONY

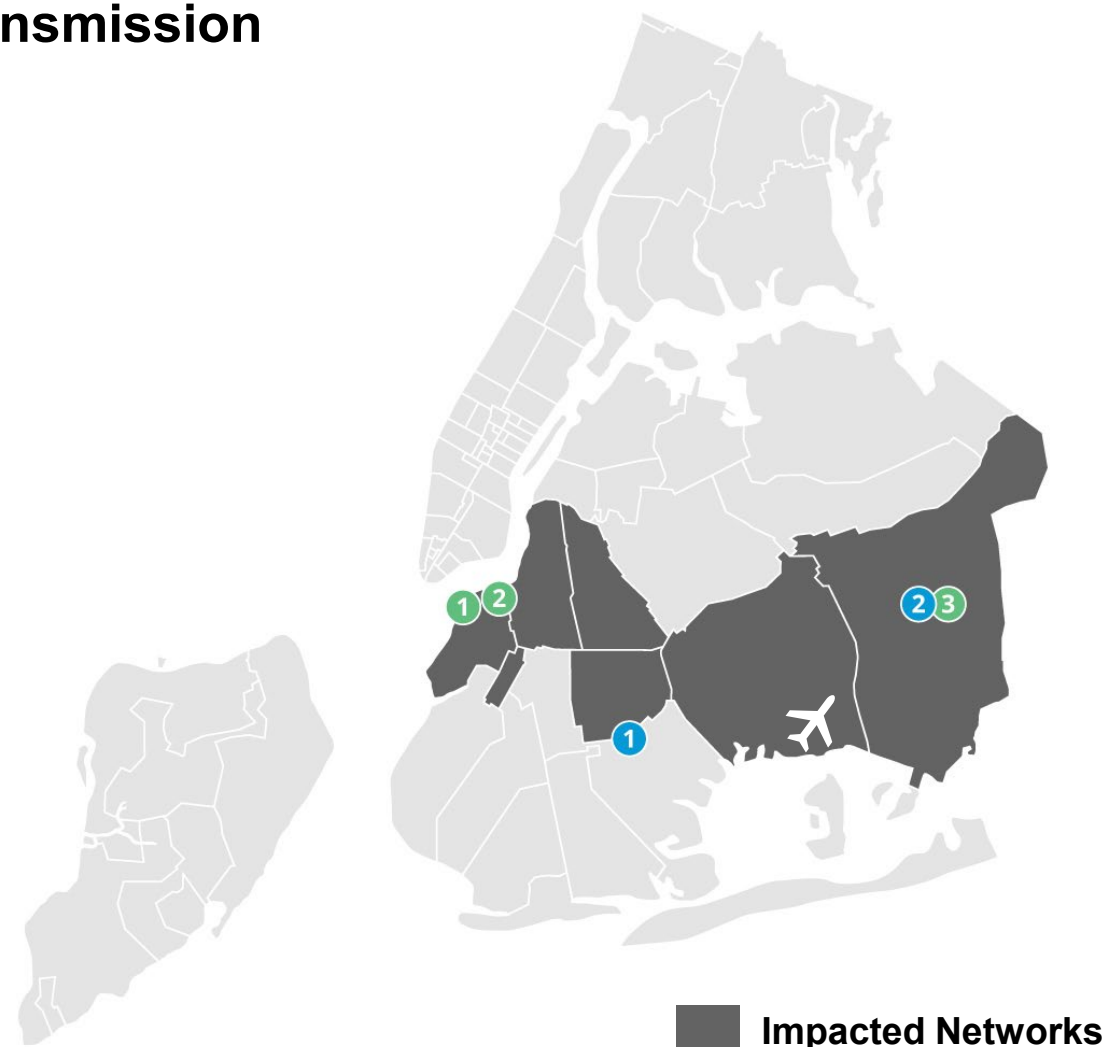
New CECONY Distribution Substations and Transmission Stations Planned : 2023 - 2033

Distribution Substations

1. Brooklyn, Gateway Park, 2028
2. Queens, Idlewild Area Station, 2028

Transmission Stations

1. Brooklyn, Vinegar Hill + Plymouth St., 2025
2. Brooklyn, Brooklyn Clean Energy Hub, 2027
3. Queens, Eastern Queens, 2028

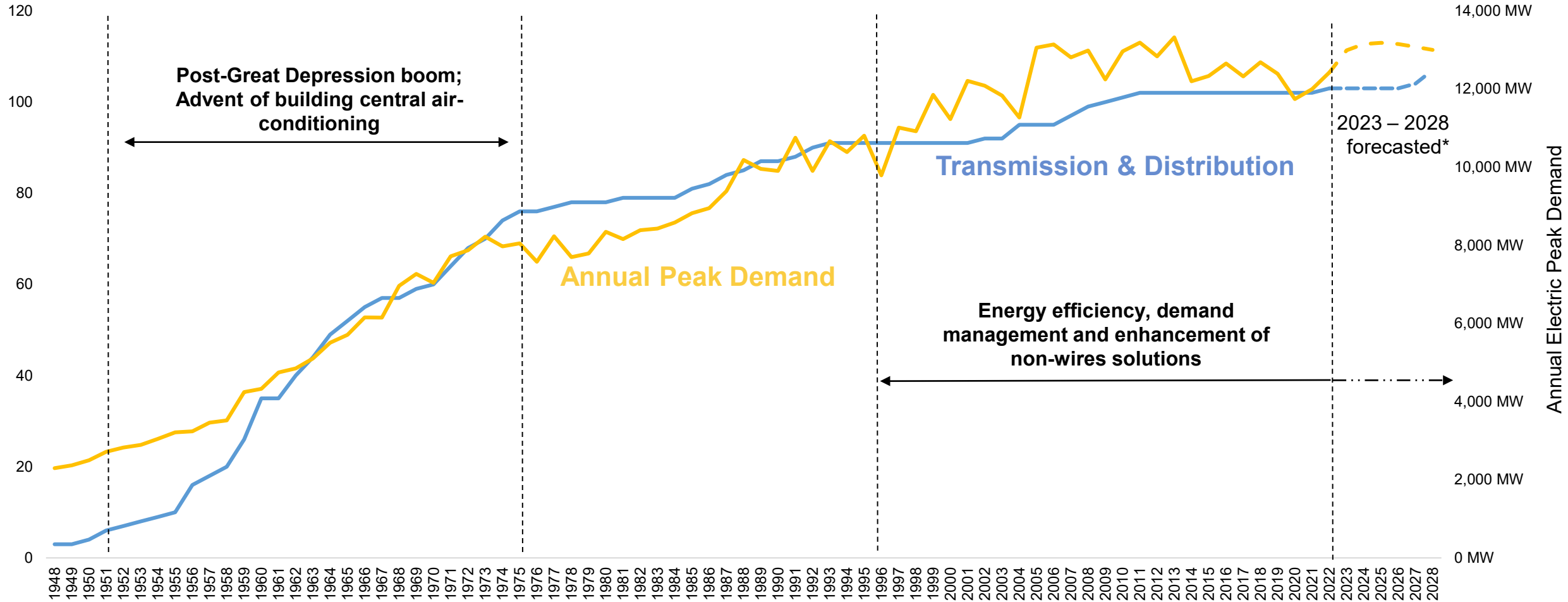


Projects are reflected in CECONY's three-year capital investment forecasts

CECONY Major Substation Construction Program

We plan to continue growing our electric infrastructure to prepare for peak demand growth

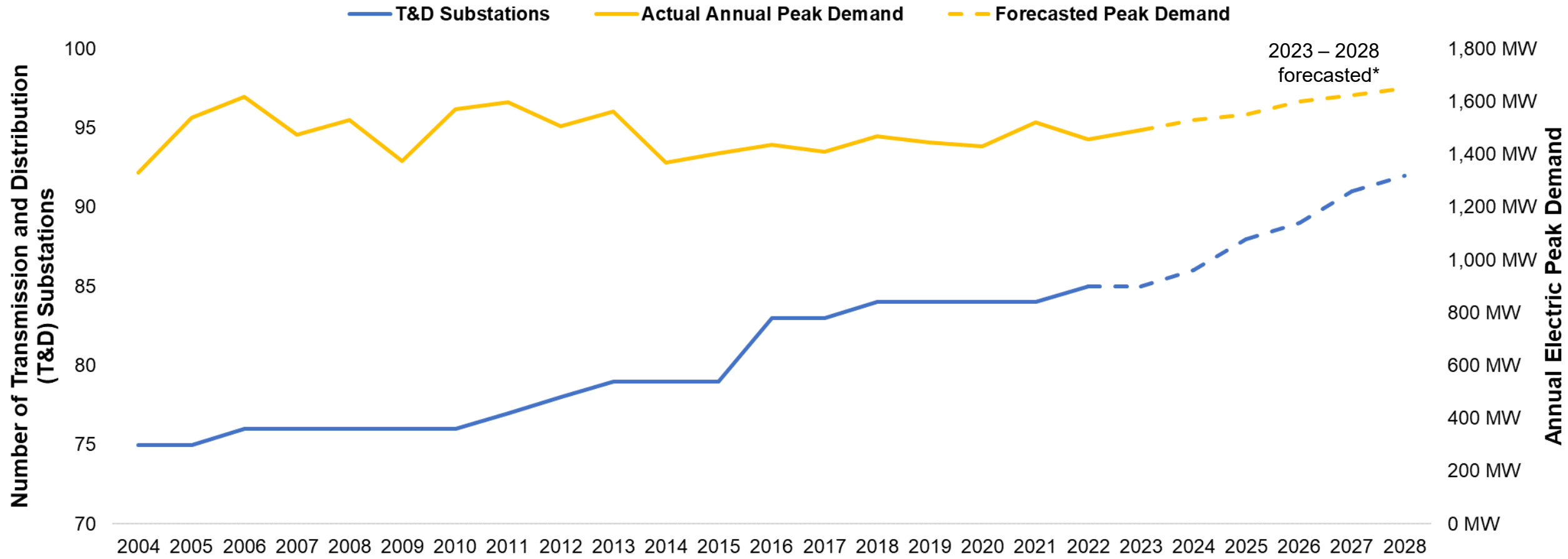
Number of Transmission Stations and Distribution Substations



*CECONY Annual Electric Peak Demand represented from 1948 – 2022 is not weather-adjusted, and the forecasted period from 2023 – 2028 is weather-adjusted.

O&R Major Substation Construction Program

We plan to continue growing our electric infrastructure to maintain reliability



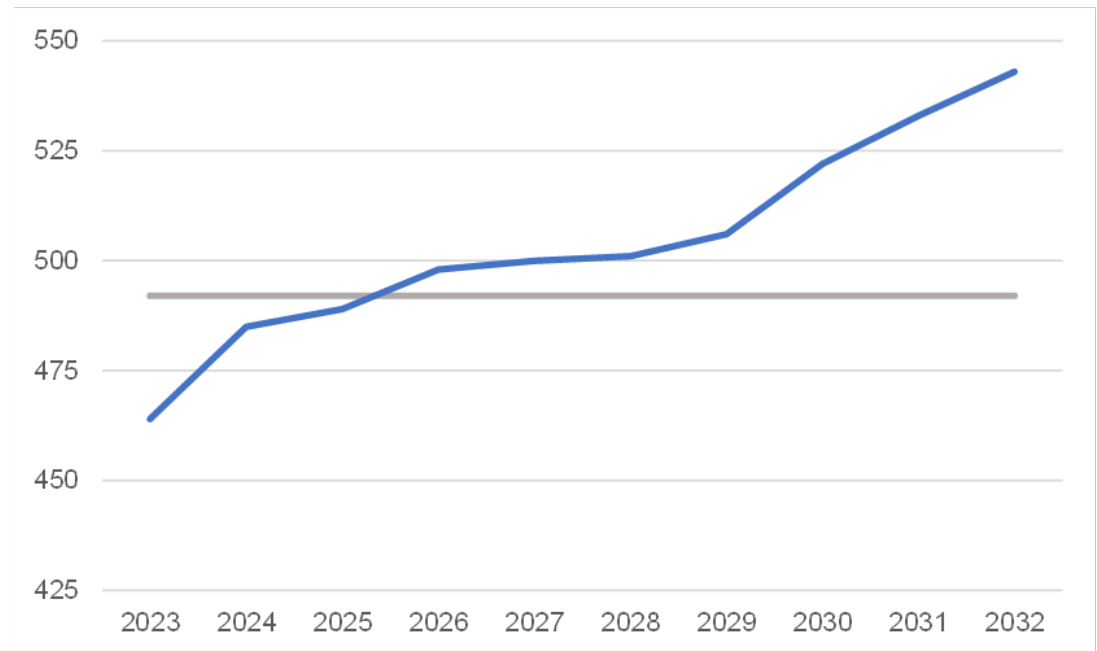
*O&R Annual Electric Peak Demand represented from 2004-2022 is not weather-adjusted, and the forecasted period from 2023 – 2028 is weather-adjusted.

Reliable Clean City-Proposed Idlewild Project

CECONY filed a Petition on August 22 requesting authorization and cost recovery to create a new network, construct a new Eastern Queens Transmission Substation and a new Idlewild Area Substation (Idlewild)

- **\$1.2 billion** project required due to increased load forecast driven by vehicle electrification and projected economic growth in the area which will exceed current capabilities by over 50 MW by 2032
- Cost recovery through surcharge or base rates
- Projected in-service date is **May 2028**
- Idlewild will increase the network reliability in the area and provide capacity for future load growth
- Supports New York State's and CLCPA electrification goals as well as creation of new points of interconnection for energy storage and future clean energy projects

Jamaica 10-year Outlook



Source: Petition of Consolidated Edison Company of New York, Inc. for Authorization and Cost Recovery for the Reliable Clean City – Idlewild Project, August 22, 2023

CET and CECONY Capital Investments Outside of Rate Plan

CECONY has over \$2 billion of capital investment opportunities that are not part of the electric and gas rate plan

(\$ in millions)

Capital Projects Outside of Rate Plan ⁽¹⁾	Capital Cost	In Service Date	Funding Status through NYSPSC	In 3Q 2023 Capex Plan?	In 5-year EPS?
Brooklyn Clean Energy Hub (Docket number 20-E-0197)	\$810	Dec 2027	Approved	✓	✓
Eastern Queens/Idlewild (Docket number 22-E-0064)	1,200	May 2028	Filed petition Aug 22, 2023	✓	✗
Climate Change Vulnerability Study - Resiliency Filing ⁽³⁾ (Docket number 22-E-0222)	900 ⁽⁴⁾	2025 - 2029	Filed Nov 21, 2023	✗	✗

Capital Project	Capital Cost	In Service Date	Funding Status through FERC	In 3Q 2023 Capex Plan?	In 5-year EPS?
Propel NY (CET) (FERC Docket number ER24-232)	3,260 ⁽²⁾	May 2030	Filed Oct 27, 2023	✓	✗

⁽¹⁾ Projects are not in three-year rate base projection

⁽²⁾ NY Transco's share of the project cost is expected to be approximately \$2,200 million, excluding the cost of projects expected to be built by local transmission owners, including CECONY, and interconnection costs. CET has a 41.7 percent equity interest in NY Transco's share of Propel NY Energy project.

⁽³⁾ Subject to NYSPSC approval

⁽⁴⁾ In addition, O&R expects to invest approximately \$400 million over 2025- 2029, which is also subject to NYSPSC approval.

Major CECONY Projected Regulatory Assets Outside of Electric and Gas Rate Plan

CECONY has over \$3.7 billion of major regulatory assets planned for 2024-2028

(\$ in millions)

Project Outside of Rate Plan	Projected Reg Asset (2024 – 2028)	Funding Status through NYSPSC	In 3Q 2023 Plan?	In 3-Yr Rate Base Projection?	In 5-year EPS?
Energy Efficiency	\$2,000	Partially approved ⁽¹⁾	✓	✓	✓
Transportation Electrification:					
Power Ready	260	Yes	✓	✗*	✗
Power Ready Mid Point	575	Pending approval ⁽²⁾	✗	✗*	✗
Managed Charging	380	Partially approved ⁽³⁾	✗	✗*	✗
Medium Duty/Heavy Duty Order	227	No	✗	✗*	✗
Utility Thermal Networks	263	Partially approved ⁽⁴⁾	✗	✗*	✗

*Surcharge`

⁽¹⁾ \$1B approved in base rates through current electric and gas rate cases. Remainder is for the next rate period.

⁽²⁾ \$218M is pending approval to increase funding through 2025. Remainder to be requested in the next base rate case filing.

⁽³⁾ \$99M approved through 2025. Remainder is for pending approval of commercial managed charging and demand charge rebate programs.

⁽⁴⁾ \$17M approved for design.

Major O&R Projected Regulatory Assets Outside of Rate Plan

O&R has over \$380 million of major regulatory assets planned for 2024-2028

(\$ in millions)

Project Outside of Rate Plan	Projected Reg Asset (2024-2028)	Funding Status through NYSPSC ⁽¹⁾	In 3Q 2023 Plan?	In 3-Yr Rate Base Projection?	In 5-year EPS?
Energy Efficiency - New York	\$92.6	Partially approved ⁽²⁾	✓	✗	✗
Energy Efficiency - New Jersey	146.8	Partially approved ⁽³⁾	✓	✗	✗
Electric Vehicles - New York	90.4	Yes	✓	Partially ⁽⁴⁾	Partially ⁽⁴⁾
Electric Vehicles - New Jersey	13.4	Yes	✓	Partially ⁽⁴⁾	Partially ⁽⁴⁾
Utility Thermal Networks - New York	42.6 ⁽⁵⁾	Pending approval ⁽⁶⁾	✓	✗	✗

⁽¹⁾ Funding status for New York is through NYSPSC and funding status for New Jersey is through the New Jersey Board of Public Utilities.

⁽²⁾ Approved for funding through June 30, 2024. Filings will be going out soon for future funding.

⁽³⁾ Approved for funding through December 31, 2025. Filings will be going out soon for future funding.

⁽⁴⁾ Some programs are in three-year rate base projection, and some are out because some programs depend on performance (i.e., some are O&M, etc.).

⁽⁵⁾ This is the total project cost, which includes capital physical assets, customer incentives, admin costs, and design.

⁽⁶⁾ Expecting design authorization in December 2023 (10% of total cost).



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