



Consolidated Edison, Inc.

Investor Update
September 7, 2023



Investor Relations

Available Information

On August 3, 2023, Consolidated Edison, Inc. issued a press release reporting its second quarter 2023 earnings and filed with the Securities and Exchange Commission the company's second 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.

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 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 impairment loss related to Con Edison's investment in the Mountain Valley Pipeline, the effects of HLBV accounting for tax equity investments and mark-to-market accounting and the related tax impact 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 results and to communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of Con Edison's financial performance.

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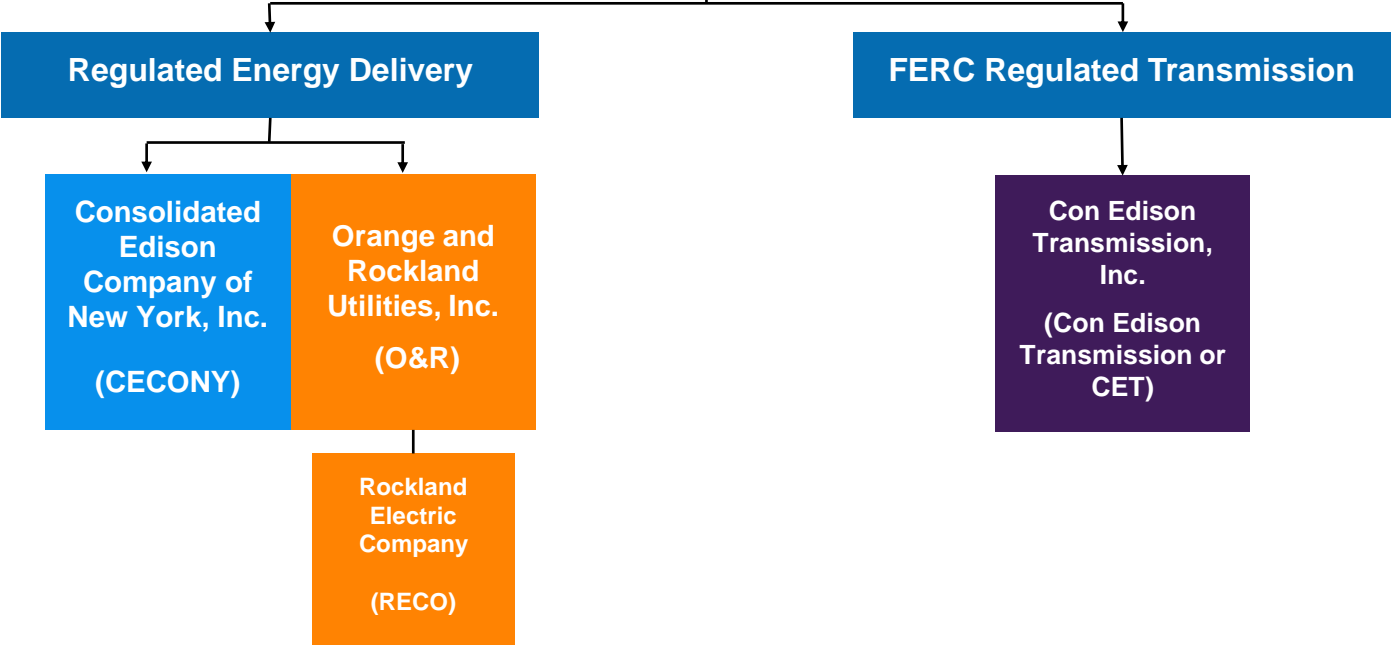
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Organizational Structure

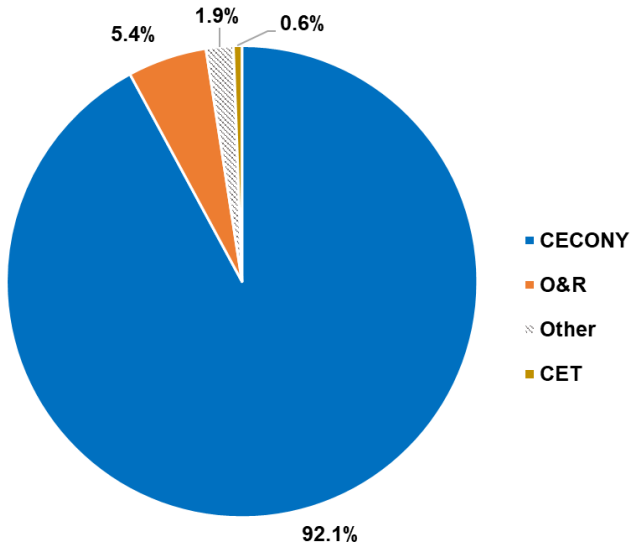


Market Cap^(a): \$31.2 billion
 Ratings^(b): Baa2 / BBB+ / BBB+
 Outlook^(b): Positive / Stable / Stable



Percentages of Total Assets by Business ^(a)

2023 Total Assets: \$64 billion ^(a)



a. As of June 30, 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.

Investment Highlights

- **Diverse Customer Base:** CECONY delivers electricity to 3.6 million customers, gas to 1.1 million customers and steam to 1,500 customers; O&R delivers electricity to 0.3 million customers and gas to 0.1 million customers
- **Consistent, Reliable Service:** CECONY's electric system is the most reliable in the U.S.
- **Disciplined Growth Strategy:** CECONY electric and gas plans have rate base established with 6% annual rate base growth forecasted, through 2025
- **Advance Shareholder Value:** No equity issuances through 2024 other than through stock plans
- **Pursue ESG Excellence:** Aggressive New York policy initiatives to transition to clean energy by 2050 will require robust investment to implement



Recent Business Updates

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

May	<ul style="list-style-type: none">• The first segment (Long Island City to Corona, Queens, \$222 million) of the Reliable Clean City transmission projects was completed (total project budget of \$780 million); remaining two segments – Gowanus to Greenwood and Goethals to Fox Hills -- are scheduled for completion in 2025• CECONY and O&R filed a combined initial gas system long-term plan for their gas distribution systems, as required by a May 2022 NYSPSC order• CECONY and O&R filed proposals to develop five utility thermal network<ul style="list-style-type: none">– Three CECONY projects proposed costing in aggregate \$262.7 million– Two O&R projects proposed costing in aggregate \$45.5 million
June	<ul style="list-style-type: none">• The NYISO selected the Propel NY Energy transmission project that was jointly proposed by NY Transco and the NYPA<ul style="list-style-type: none">– Con Edison Transmission has a 41.7% interest in NY Transco's share of the Propel NY Energy project in the LIPA Public Policy Transmission Need solicitation– NY Transco's share of the project cost is expected to be approximately \$2.2 billion, excluding its interconnection costs and the costs of projects expected to be built by local transmission owners, including CECONY
July	<ul style="list-style-type: none">• The NYSPSC approved the CECONY electric and gas joint proposal<ul style="list-style-type: none">– Rate base visibility through 2025 with \$11.8 billion in new capital investment authorized– ROE of 9.25% and equity ratio of 48%
August	<ul style="list-style-type: none">• CECONY filed with the NYSPSC for the \$1.2 billion Reliable Clean City – Eastern Queens/Idlewild Project• CECONY, NYSDPS and other parties entered into a Joint Proposal for the steam rate plan, subject to approval by the NYSPSC

Summary of CECONY Steam Joint Proposal^(a)

Proposed rate changes and capital expenditures for three-year period to begin November 1, 2023 and reflect 9.25% ROE, 48% equity ratio and new weather normalization mechanism

Case number 22-S-0659

<i>(\$ in millions)</i>	Rate Change	Average Rate Base	Capital Expenditures
Rate Year 1: 2023/24	\$110	\$1,799	\$106
Rate Year 2: 2024/25	44	1,848	107
Rate Year 3: 2025/26	45	1,882	105
Annual levelized rate increase	\$78		

Major Provisions

- New weather normalization mechanism
- Continues full reconciliation of costs for pension and OPEBs and environmental remediation
- Reconciliation of property taxes, municipal infrastructure support costs, long-term debt cost, uncollectible costs, and late payment charges
- Continuation of provision for recovery of cost of fuel
- Make whole recovery back to November 1, 2023 if the JP is approved after that date
- Framework for petitioning for additional decarbonization investments during the rate plan

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

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

CECONY Steam Rate Joint Proposal Comparison (a)

(\$ in millions)

Rate Year 1: Nov 2023 – Oct 2024	November 2022 Filing	February 2023 Update	March 2023 Staff Testimony	August 2023 Joint Proposal
New infrastructure investment	\$18	\$21	\$19	\$20
Depreciation	25	26	24	27
Property taxes	73	74	70	71
ROE/Financing	4	4	(10)	(8)
Revenue to cover sales shortfall	66	63	54	62
Operating expenses	(26)	(27)	(41)	(41)
Income taxes	(33)	(36)	(36)	(35)
All other	10	16	14	14
Total Rate Increase	\$137	\$141	\$94	\$110
Rate Base	\$1,778	\$1,812	\$1,790	\$1,799
ROE	10.00%	10.00%	9.00%	9.25%
Equity Ratio	50%	50%	48%	48%

Upcoming NYSPSC Commission Sessions

- September 14, 2023
- October 12, 2023
- November 16, 2023
- December 14, 2023

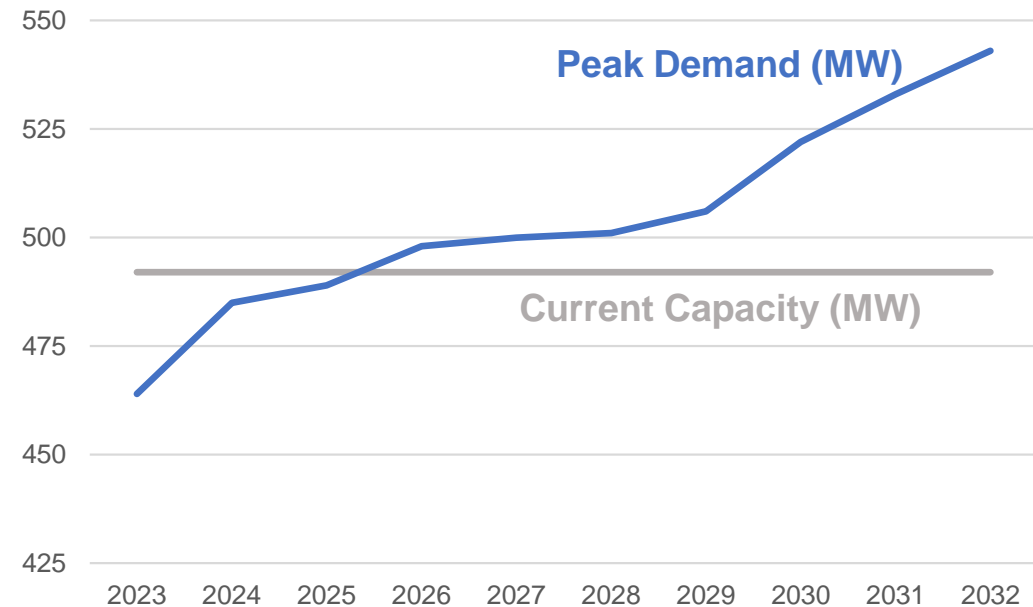
(a) The Joint Proposal is subject to approval by the NYSPSC.

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 of 2028**
- CECONY requests that the NYSPSC act on the Petition by the **November 16, 2023 NYSPSC meeting**
- 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

Our Clean Energy Commitment: 5 Pillars



Build the Grid of the Future

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



Empower All of our Customers to Meet their Climate Goals

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



Reimagine the Gas System

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



Lead by Reducing our Company's Carbon Footprint

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



Partner with our Stakeholders

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

Region's Clean Energy Vision

Con Edison is an essential partner for achieving regional clean energy goals



2025

NYS: 6 GW of private solar
NYC: 500 MW of energy storage



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
NJ: Install zero-carbon-emission space heating and cooling systems in 400,000 homes and 20,000 commercial properties



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
NJ: 100% Clean Energy



2040

NYS: 100% Zero Emissions electricity



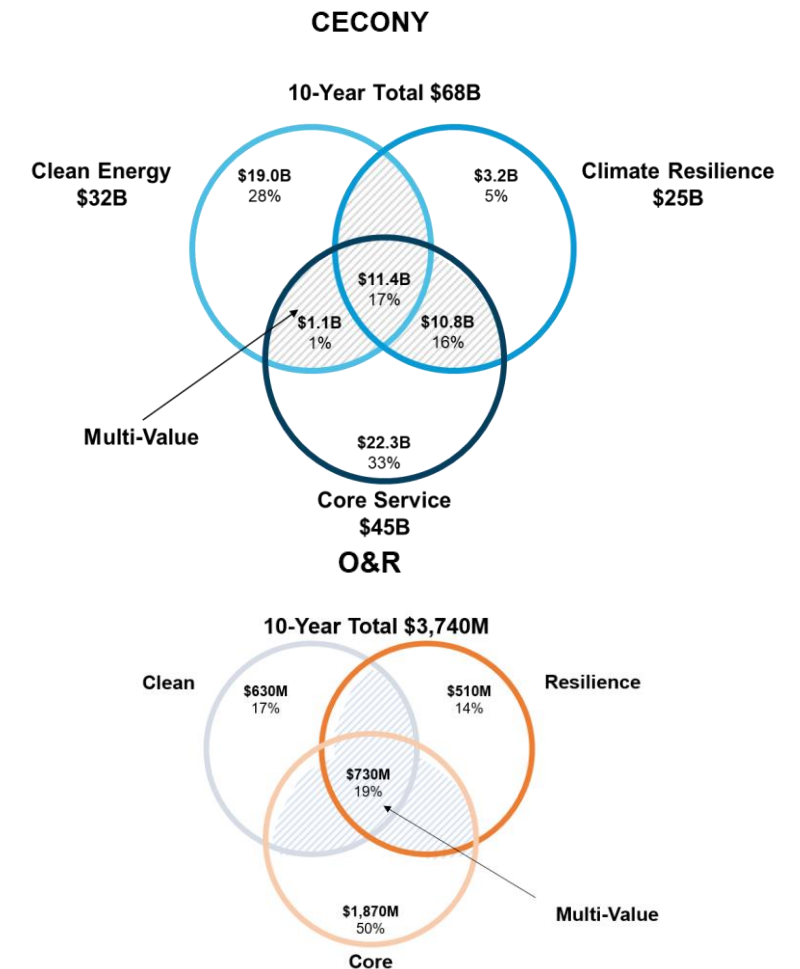
2050

NYS: 85% reduction in greenhouse gas emissions (from 1990 levels)

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](#)