



Consolidated Edison, Inc.

Investor Presentation
American Gas Association Financial Forum
May 2026



Investor Relations

Available Information

On May 7, 2026, Consolidated Edison, Inc. issued a press release reporting its first quarter 2026 earnings and filed with the Securities and Exchange Commission the company's first quarter 2026 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," "goal," "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 may be 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; artificial intelligence is an emerging area of technology that has the potential to impact various aspects of business operations and customer interactions of Con Edison and its subsidiaries; the failure of processes and systems, the failure to retain and attract employees and contractors, and their negative performance 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 faces risks related to health epidemics and other outbreaks; its strategies may not be effective to address changes in the external business environment; it faces risks related to supply chain disruptions, inflation and the imposition of tariffs (or subsequent changes to tariffs once announced or implemented); and it also faces other risks that are beyond its control. This list of factors is not all-inclusive because it is not possible to predict all factors that could cause actual results or developments to differ from the forward-looking statements. 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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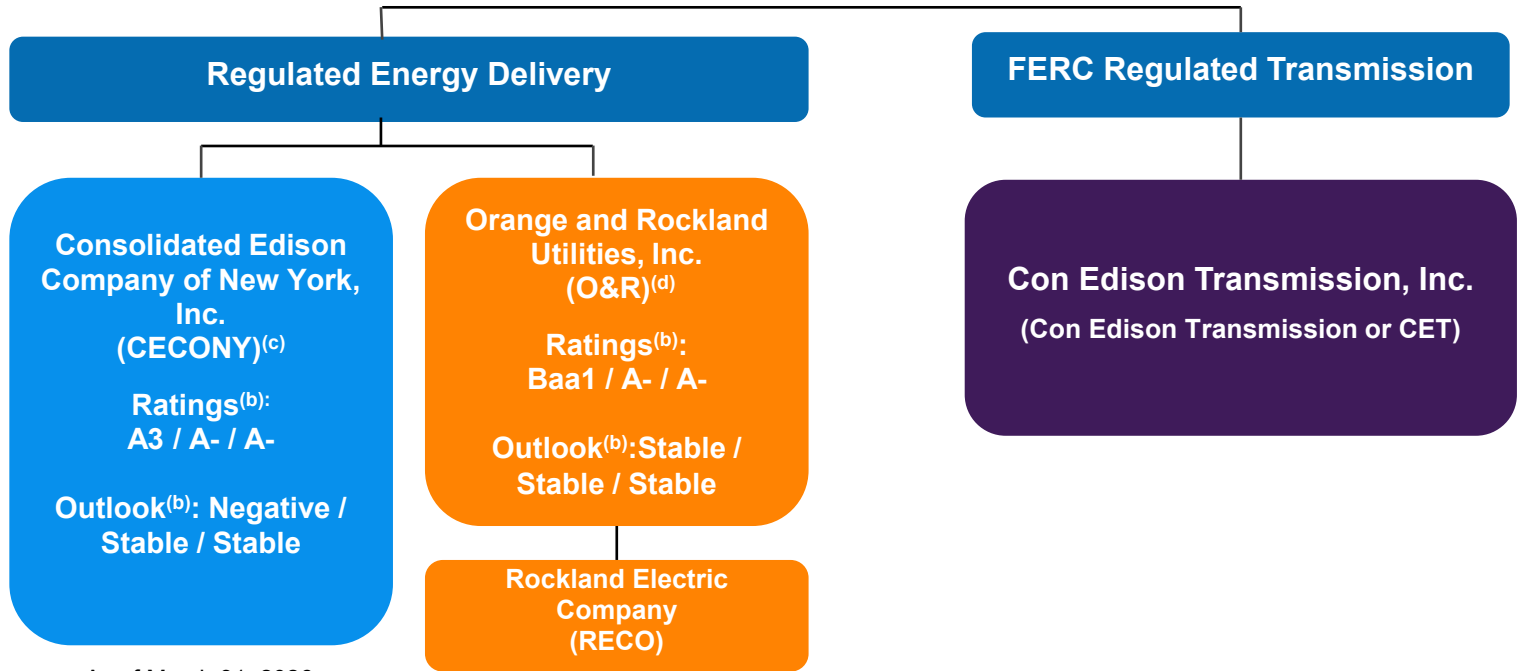
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conEdison.com

Organizational Structure

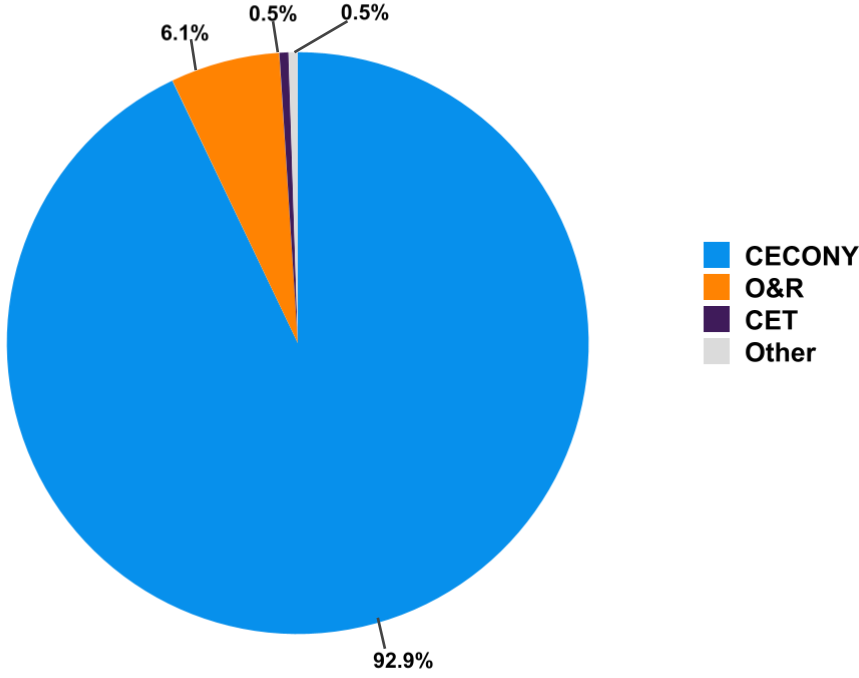


Market Cap^(a): \$41.7 billion
 Issuer Ratings^(b): Baa1 / A- / BBB+
 Outlook^(b): Negative / Stable / Stable



Percentages of Total Assets by Business

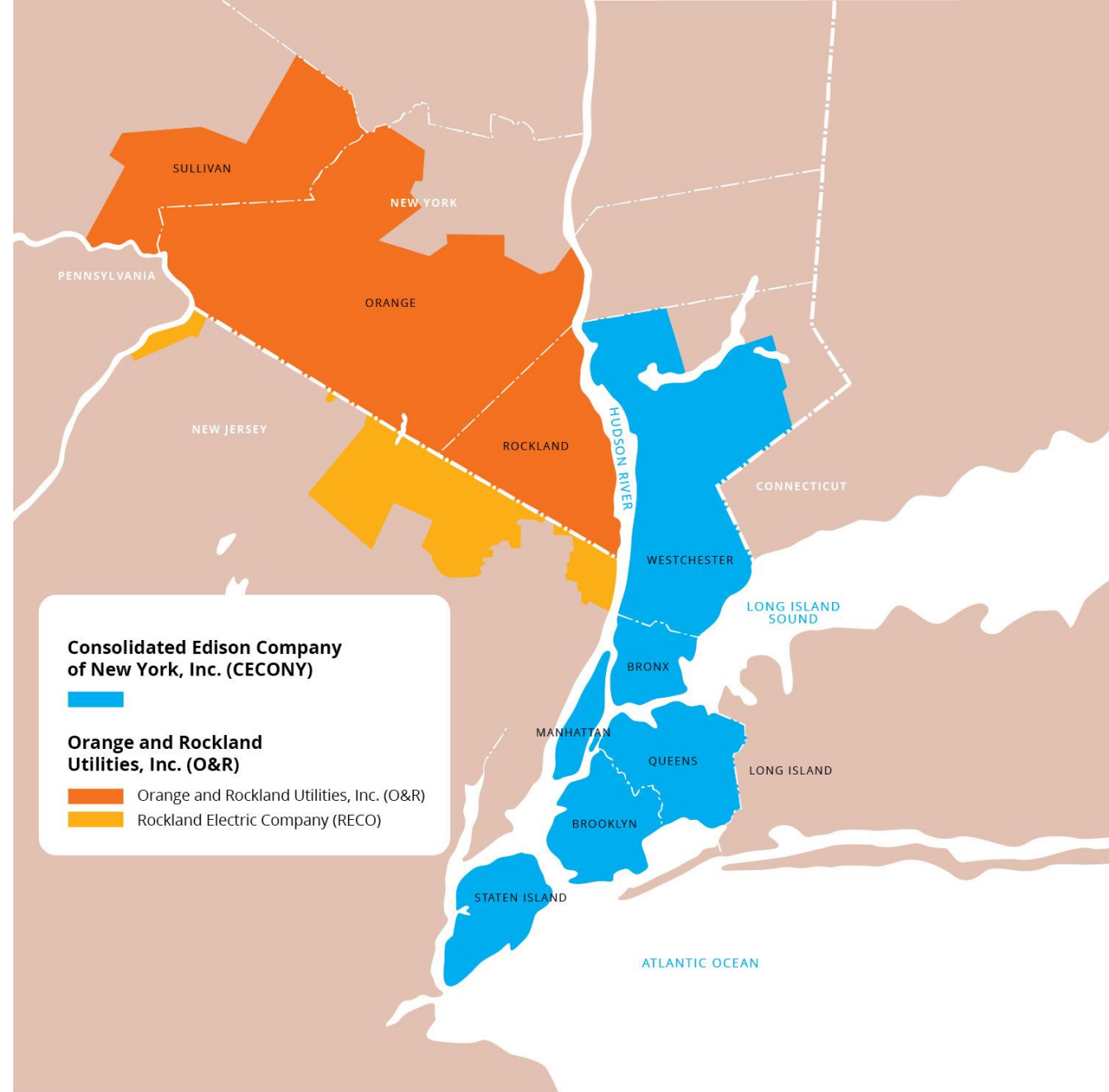
2026 Total Assets: \$75 billion^(a)



a. As of March 31, 2026.
 b. Con Edison's issuer ratings and the senior unsecured ratings of CECONY and O&R 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. CECONY delivers electricity to approximately 3.7 million customers, gas to approximately 1.1 million customers and steam to approximately 1,485 customers.
 d. O&R delivers electricity to approximately 0.3 million customers and gas to over 0.1 million customers.

We Deliver Electricity, Gas, and Steam to Millions of People

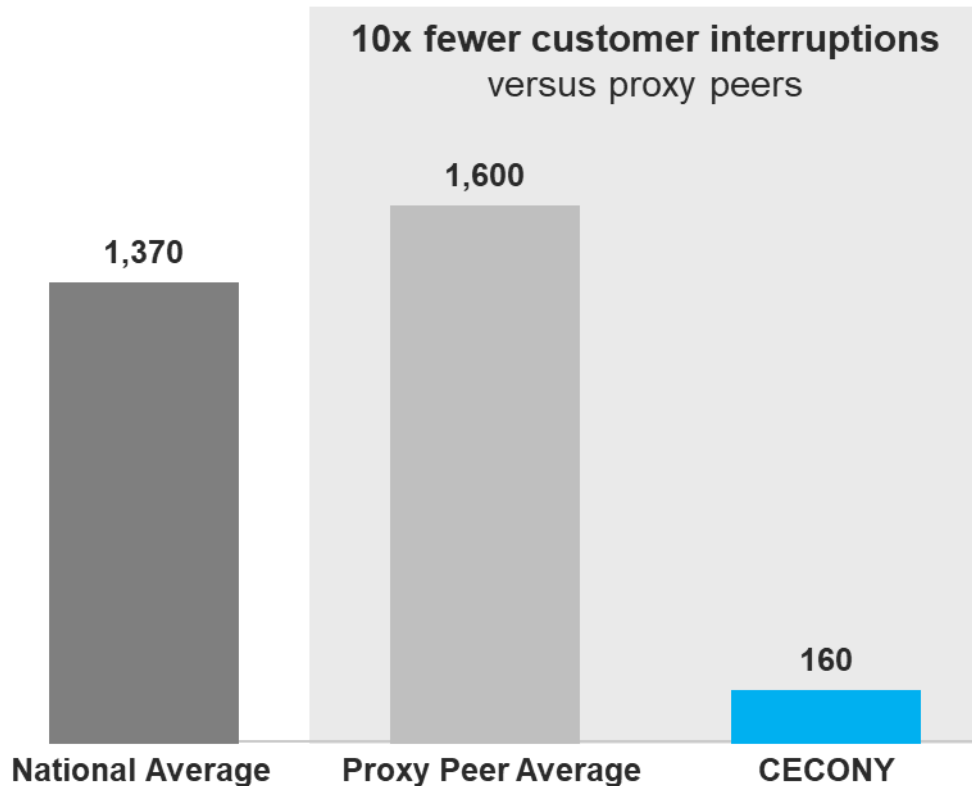
- Consolidated Edison Company of New York, Inc. (CECONY) delivers **electricity** to approximately 3.7 million customers, **gas** to about 1.1 million customers, and **steam** to approximately 1,485 customers.
- Orange and Rockland Utilities, Inc. (O&R) delivers **electricity** to approximately 0.3 million electric customers and **gas** to over 0.1 million customers.
- Con Edison Transmission, Inc. (CET) develops and invests in **electric transmission projects** and owns interests in both electric and gas assets.



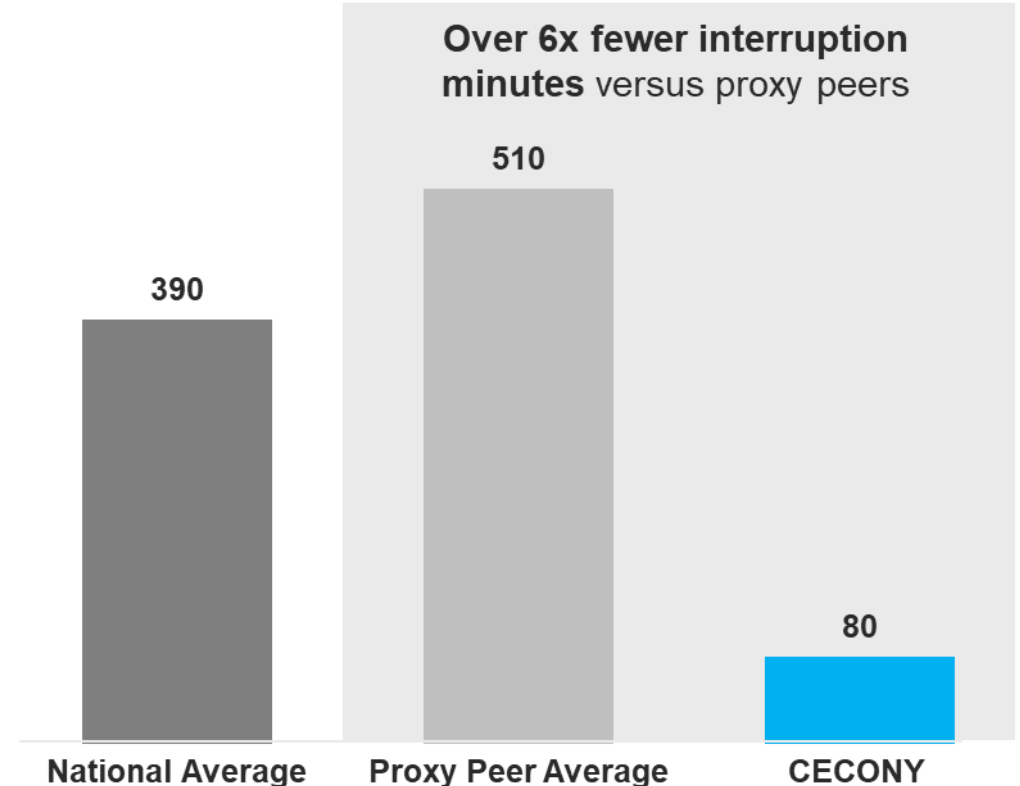
Best-in-Class Electric Reliability in the United States

We deliver more reliable and resilient service to our customers than any other large utility

Customers Interrupted per 1,000 Customers Served per Year, 10-Year Average (SAIFI)



Minutes of Interruption per Customer per Year, 10-Year Average (SAIDI)



Source: Energy Information Administration (EIA)

Note: Data reflects the System Average Interruption Frequency Index (SAIFI), in thousands of customers per year, and the System Average Interruption Duration Index (SAIDI), in minutes, both metrics including major event days, based on the annual average over the past 10-years (2015-2024). The “peers” are Con Edison’s proxy peers set forth in its proxy statement filed in April 2026.

Growth Through Electrification

Electrification is driving durable, visible load growth that requires early, disciplined infrastructure investment to preserve reliability in a uniquely complex, high-density urban grid

- **Broad electric growth across our service territory**
 - As new buildings come online within CECONY's service territory, we are seeing a 20% to 25% increase in their electric demand requests
 - In 2025, 20 MW of fast-charging capacity were installed in CECONY's territory, representing a growth of 18% from 2024 installations
 - CECONY's and O&R's Medium and Heavy-Duty Make-Ready programs are supporting the electrification of more than 500 trucks and buses
- **Wide-ranging commercial customer demand for electricity**
 - Etihad Park Major League Soccer stadium and Metropolitan Park entertainment complex in Queens
 - John F. Kennedy (JFK) International Airport construction and modernization
 - Hunts Point Food Distribution Center redevelopment and electrification
- **Substation build-out to support growth while maintaining industry-leading reliability standards in a dense urban network**
 - Between 2026 and 2034, CECONY projects 9 and O&R projects 13 new substations
 - Robust design standards and associated investment, making us the most reliable utility in the U.S.

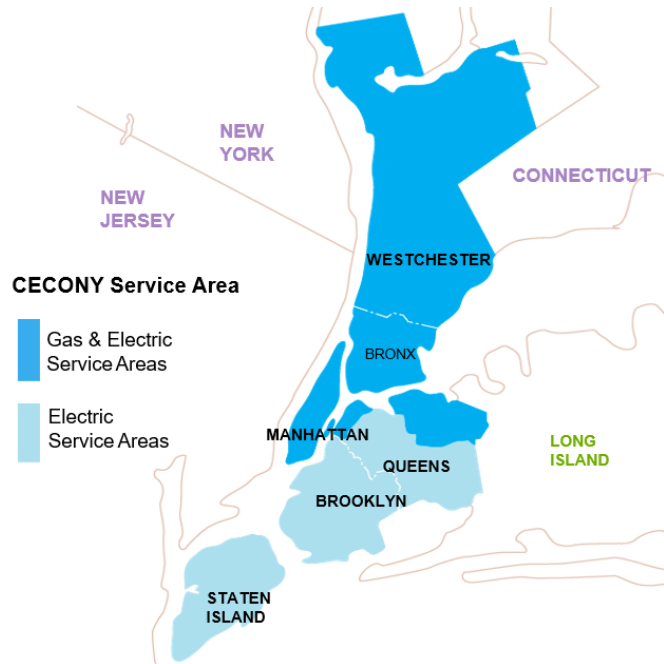


The new JPMorganChase global headquarters at 270 Park Avenue in Manhattan is 100% electric for lighting, cooling, and heating

Maintaining a Safe and Reliable Gas System at Scale

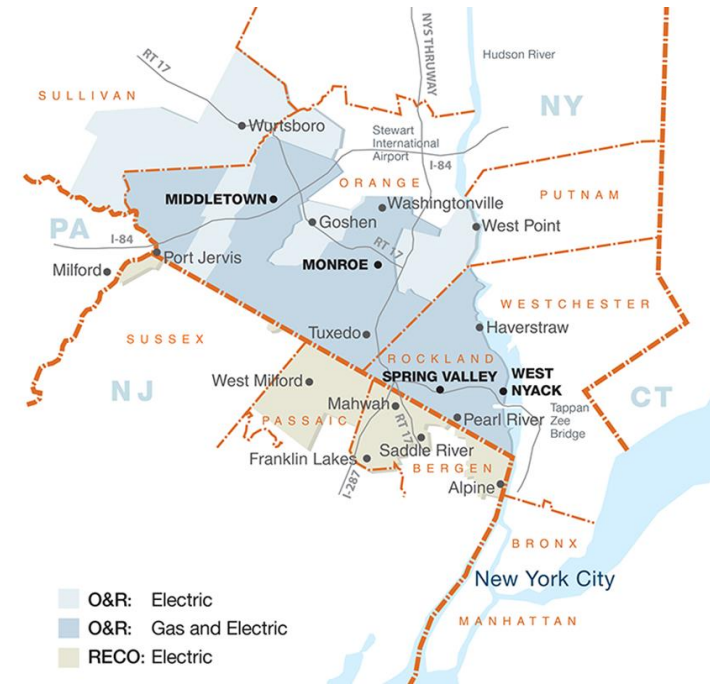
We operate a large, integrated gas and electric system in a high-consequence service area with strict safety and operational requirements

CECONY serves ~1.1 million gas customers across one of the nation's most dense, complex urban environments



- Gas system is integral to electric and steam reliability
- Winter 2025–2026 marked the highest gas system throughput in our history, demonstrating continued reliability under peak demand conditions

O&R serves ~145 thousand gas customers across diverse urban, suburban, and rural environments



- Record-setting gas flows in Winter 2025–2026 underscore system reliability under peak demand conditions



Prevention and System Modernization

Advanced detection, infrastructure modernization, and outreach reduce risk before incidents occur

Advanced Gas Leak Detection & Monitoring

- Nation-leading **natural gas detectors** (NGDs) enable continuous methane monitoring and early detection
- NGDs deployed:
 - 76% of gas services equipped at year-end 2025 (**CECONY**)
 - NGDs included as mandatory requirement under the 2026–2028 CECONY electric and gas rate plan
 - 24% of gas services equipped at year-end 2025 (**O&R**)
 - NGDs approved for installation through the 2025–2027 O&R electric and gas rate plan

Proactive System Management

- **CECONY** performs monthly distribution main leak surveys exceeding regulatory code requirements for annual surveys

Infrastructure Modernization

- Together **CECONY** and **O&R** replaced over 300 miles of vintage gas mains over the last 3 years

Public Safety & Awareness

Comprehensive, multilingual gas safety outreach across multiple channels

Response & Repair Performance

Rapid response times and disciplined repair processes minimize risk and system impacts

Leak Response Performance

CECONY

- 99.5% of reported gas leaks responded to within 30 minutes (2025)

O&R

- 85% of reported gas leaks responded to within 30 minutes (2025)

Leak Repair Performance

CECONY

- 95% of leaks repaired within 50 days in 2025, exceeding regulatory requirements
- Average repair time of 16 days, reducing active leaks and methane emissions

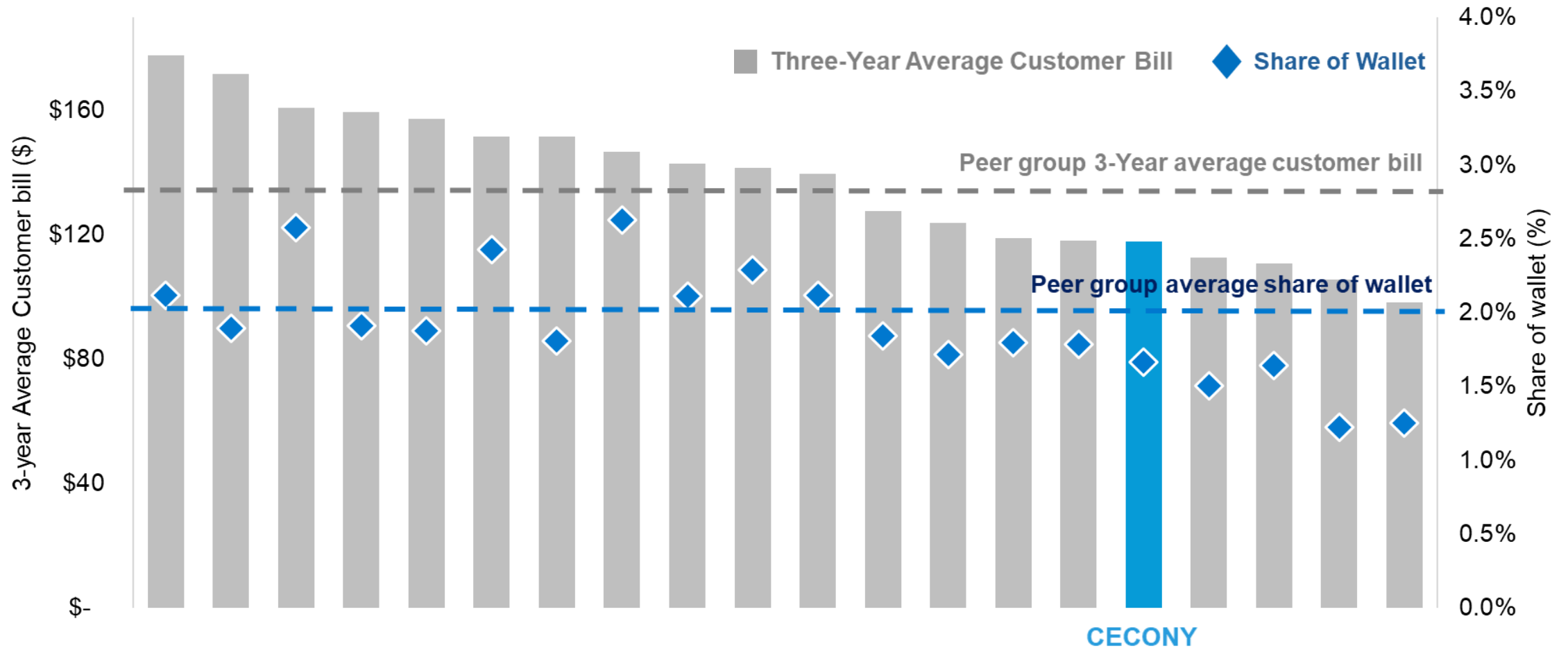
O&R

- Zero workable leaks and only 2 total leaks at year-end 2025
- Maintains consistently low leak backlog, exceeding PSC expectations



Customer Affordability Remains a Top Priority

CECONY electric customer bills are lower than our proxy peer average on both a total bill and share of wallet basis

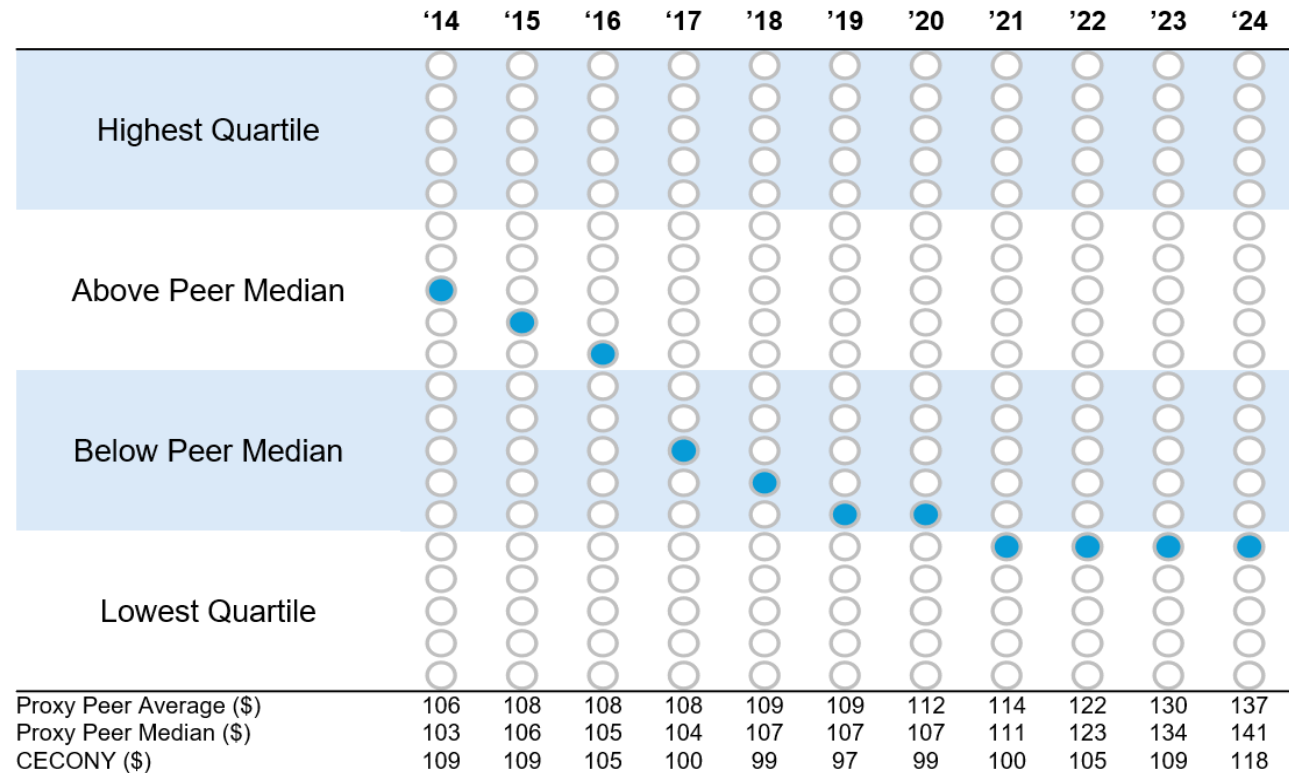


Information derived from data published by the U.S. Energy Information Administration (as of January 2026), St. Louis FRED, and CECONY's internal analysis. Three year (2022 – 2024) average customer electric bills are annualized full-service residential bills. Share of wallet calculated as annual bill over median income. The "peers" are Con Edison's proxy peers set forth in its proxy statement filed in April 2026, excluding CenterPoint Energy because directly comparable data was not available, and including O&R.

Con Edison Electric Bills Over Time Compared to Peers

CECONY has generally improved affordability over time with the majority of CECONY customers receiving bills below peer average

Ranking average electric bills by utility (\$/month, 3-yr average)



CECONY vs. Peer Average:

- \$228 less annually (16% lower)

CECONY vs. Peer Median:

- \$276 less annually (20% lower)

● CECONY
○ Peer utility

Source: Energy Information Administration

Note: CECONY's and the peers' numbers are the three-year rolling average monthly bill for residential customers, with available EIA data. The "peers" are Con Edison's proxy peers set forth in its proxy statement filed in April 2026, excluding CenterPoint Energy because directly comparable data was not available, and including O&R.

Supporting Our Most Vulnerable Customers

In 2025, over half a million income eligible customers in New York and New Jersey received discounts through Con Edison's monthly bill discount programs and together the utilities applied \$268 million in discounts to customer bills^(a)

- Customers enrolled in CECONY's and O&R's Energy Affordability Programs (EAP) receive bill discounts aimed at reducing energy burden to 6% of wallet
- In 2025, the utilities' programs provided \$268 million in monthly discounts to help make bills more affordable for our most vulnerable customers
- As of January 2026, over 438,000 customers, or ~14% of residential customers, across CECONY's and O&R's service territories are enrolled in the EAP, New York's monthly bill discount program
- In January 2026, CECONY and O&R launched their Enhanced EAPs, expanding eligibility for monthly bill discounts to income-qualified low- and moderate-income residential customers who were not previously eligible for the EAP. To date, more than 11,000 CECONY and O&R customers have been approved to receive discounts through the Enhanced EAP.^(b)

^(a) Monthly bill discount programs include those for CECONY, O&R and RECO [Matter Master: 14-02621/14-M-0565](#)

^(b) As of April 6, 2026



Helping Customers Manage Energy Bills

Financial Assistance Programs for Vulnerable Customers

- **Monthly bill discounts reduce monthly energy costs for low- and moderate-income customers**
 - **Energy Affordability Program (EAP)** aims to manage typical customer's energy bills to 6% of wallet in NY. The Enhanced EAP expands eligibility to more low- and moderate-income customers.
 - **Statewide Solar for All and Renewable Energy Access and Community Help** programs provide additional discounts to low-income EAP customers living in disadvantaged communities in NY
 - **Energy Affordability Guarantee Pilot** provides bill relief for low-income customers who install electric heat pumps at home in NY
 - The **Universal Service Fund (USF)** provides New Jersey customers credits to reduce monthly energy bills
- **Annual and one-time grants help low-income customers struggling to pay heating costs or past-due balances**
 - Federal **Home Energy Assistance Program**
 - CECONY's and O&R's Grant Programs **EnergyShare** and **Neighbor Fund**
 - Other grants available from local social service agencies and nonprofit partners
- The **Fresh Start** program helps New Jersey customers eligible for USF who have fallen behind on bills to **pay down outstanding balances** through monthly arrears forgiveness

For more information visit: [Financial Assistance Programs: EAP, HEAP & More | Con Edison](#); [New York Programs | Orange & Rockland](#)

Energy Savings Programs

- **Energy Efficiency for Renters and Homeowners**
 - Customers can save with professionally installed insulation and air sealing
 - Customers can claim a rebate for their smart thermostat
 - Eligible customers can receive incentives to replace gas appliances with electric

For more information visit: [Energy Efficient Savings for Renters and Homeowners | Con Edison](#); [Rebates, Incentives, and Tax Credits | Orange & Rockland](#)

- **SmartCharge New York Program**
 - Electric vehicle (EV) drivers can earn cash incentives for charging their EV during overnight off-peak times, year round

For more information visit: [SmartCharge New York Program \(for EV Drivers and Light-Duty Fleets\) | Con Edison](#); [SmartCharge New York | Orange & Rockland](#)

Operational Cost Management

- **Smart Meters**
 - Our largest utility investment to date, smart meters are projected to result in \$3.2 billion in net savings over the life of the equipment
- **Resilience Investments**
 - Our plans build on the more than \$1 billion in post-Sandy storm-hardening investments we made, which have helped avoid nearly 1.2 million outages
- **Strategic Sourcing**
 - Our Supply Chain team has negotiated rebates into select contracts resulting in realized benefits of \$10.8 million in 2025

Regulatory Updates



Constructive Relationship with our Regulator in New York State

- **Revenue predictability**
 - Revenue decoupling mechanism in place for CECONY and O&R New York electric and gas
 - Weather normalization clause in place for CECONY gas and steam and O&R New York gas
- **Formulaic approach** to return on equity
 - 2/3 Discounted Cash Flow Model
 - 1/3 Capital Asset Pricing Model
- **Reduced regulatory lag**
 - **Fully-forecasted** rate year reflecting a historical test year
 - **Timely recovery** of fuel and commodity costs
 - **True-ups** (reconciliations) for major costs including:
 - Pensions
 - Environmental costs
 - Property taxes
 - Variable-rate debt
 - Uncollectible write-offs of customer accounts receivable balances and late payment fees

Rate Case Filing Status

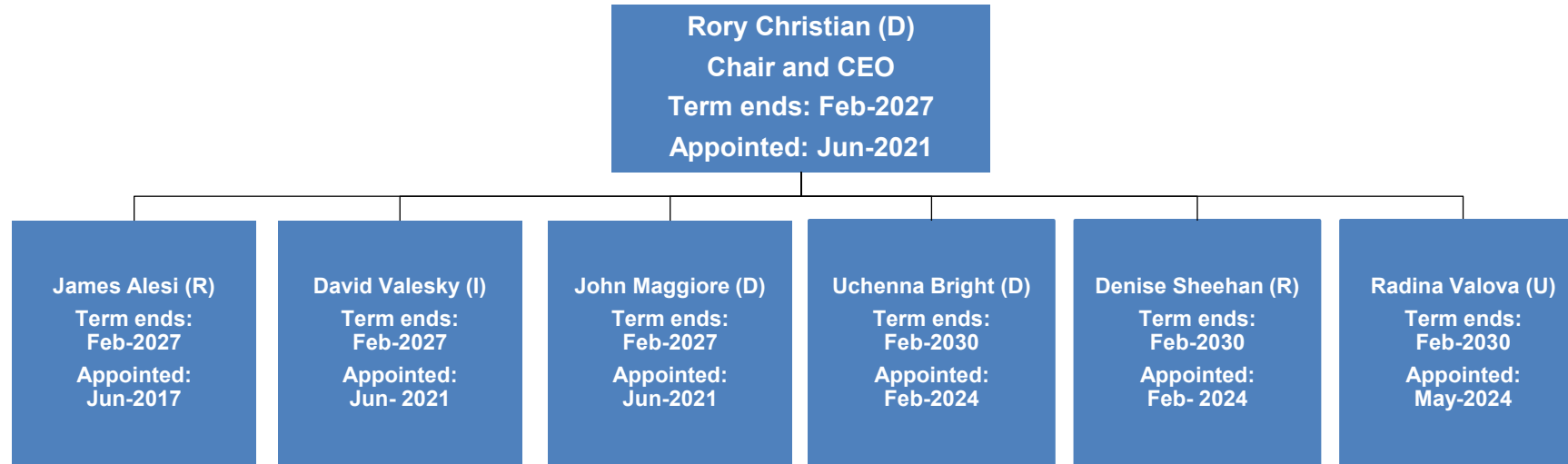
| | Regulator | Rate Base ^(a) (\$ millions) | Current Plan Start Date | Current Plan End Date | Status | |
|--------|-------------------|---|-------------------------|-----------------------|----------|---|
| CECONY | Electric | New York State Public Service Commission (NYSPSC) | \$31,456 | Jan 2026 | Dec 2028 | Joint Proposal approved January 2026 |
| | Gas | NYSPSC | 10,559 | Jan 2026 | Dec 2028 | |
| | Steam | NYSPSC | 1,922 | Nov 2023 | Oct 2026 | Filed rate case in November 2025 |
| O&R | O&R - NY Electric | NYSPSC | 1,337 | Jan 2025 | Dec 2027 | Joint Proposal approved March 2025 |
| | O&R - NY Gas | NYSPSC | 695 | Jan 2025 | Dec 2027 | |
| | Rockland Electric | New Jersey Board of Public Utilities (NJBPU) | 383 | Jan 2022 | Pending | Filed update to June and August 2025 requests in October 2025 |

(a) Average rate base for 12 months ended December 31, 2025

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

New York State Public Service Commission

COMMISSIONERS



NYSPSC STAFF



- Fiscal Year 2025 enacted budget: \$197.4 million
- Staffing: 528 employees
- Regulates: Electric, Gas, Water, Telecom, Cable, and Steam

Sources:

[Directory of DPS Offices | Department of Public Service \(ny.gov\)](#)

[Department of Public Service Annual Reports | Department of Public Service \(ny.gov\)](#)

S&P Capital IQ – Research – New York Public Service Commission

New York State's Return on Equity Formula

The NYSPSC has a formulaic approach to determining ROE for every utility in the state

Discounted Cash Flow Model (2/3 weighting)

- The Staff employs a dividend discount model for the proxy group and takes the average result

$$\text{Value} = \frac{D_1}{(1+R)} + \frac{D_2}{(1+R)^2} + \frac{D_3}{(1+R)^3} + \dots + \frac{D_{200}}{(1+R)^{200}}$$

- Solving for an equity return, R, where:
 - D_1 through D_4 = Value Line dividend per share estimates
 - D_5 through D_{200} = Dividend per share based on growth rate calculated using Value Line estimates of future return on equity, earnings retention, share issuances and market to book value
 - Value = average of prior three monthly high and low proxy group stock prices

Capital Asset Pricing Model (1/3 weighting)

- Staff solves for an equity return, R

$$R = R_{UST} + (R_{MKT} - R_{UST}) * \beta$$

- Where:
 - R_{UST} is the risk-free return: average of prior three monthly yields for 10-year and 30-year Treasuries
 - R_{MKT} is the market rate of return: BofA Merrill Lynch's monthly *Quantitative Profiles* report (three month average)
 - β is the risk of the individual share relative to that of the market: Value Line estimate for proxy group

NYSPSC's ROE Decisions from 2009 - 2026 YTD

| Year | Month | Company | ROE | Term | Year | Month | Company | ROE | Term |
|------|-------|--|--------|----------------------|------|---------------------------------|---------------------------------|-------------------------|---------|
| 2009 | Apr | CECONY Electric | 10.00% | 1 year | 2018 | Mar | Niagara Mohawk Electric and Gas | 9.00% | 3 years |
| | May | Niagara Mohawk Gas | 10.20% | 2 year | | Jun | Central Hudson Electric and Gas | 8.80% | 3 years |
| | Jun | Central Hudson Electric and Gas | 10.00% | 1 year | 2019 | Mar | O&R Electric/Gas | 9.00% | 3 years |
| | Oct | O&R Gas | 10.40% | 3 years | | 2020 | Jan | CECONY Electric and Gas | 8.80% |
| 2010 | Mar | CECONY Electric | 10.15% | 3 years | Nov | | RGE / NYSEG | 8.80% | 3 years |
| | Jun | Central Hudson Electric and Gas | 10.00% | 3 years | 2021 | May | Corning Gas | 8.80% | 1 year |
| | Sep | CECONY Gas and Steam | 9.60% | 3 years | | Aug | KeySpan Gas | 8.80% | 3 years |
| 2011 | Sep | Rochester G&E ("RGE") / NYSEG | 10.00% | 40 months | Nov | Central Hudson Electric and Gas | 9.00% | 3 years | |
| | Jan | Niagara Mohawk Electric | 9.30% | 2 years | 2022 | Jan | Niagara Mohawk Electric and Gas | 9.00% | 3 years |
| 2012 | Jun | O&R Electric | 9.20% | 1 year | | Apr | O&R Electric and Gas | 9.20% | 3 years |
| | Jun | O&R Electric (9.40%, 9.50% and 9.60% in year 1, 2 and 3, respectively) | 9.50% | 3 years | Jun | Corning Gas | 9.25% | 3 years | |
| | Mar | Niagara Mohawk Electric and Gas | 9.30% | 3 years | 2023 | Jul | CECONY Electric and Gas | 9.25% | 3 years |
| 2013 | Feb | CECONY Gas and Steam | 9.30% | 3 years | | Oct | RGE / NYSEG | 9.20% | 3 years |
| | Feb | CECONY Electric | 9.20% | 2 years | Nov | CECONY Steam | 9.25% | 3 years | |
| 2014 | May | National Fuel Gas | 9.10% | 2 years | 2024 | Jul | Central Hudson Electric and Gas | 9.50% | 1 year |
| | Jun | Central Hudson Electric and Gas | 9.00% | 3 years | | Aug | KeySpan Gas | 9.35% | 3 years |
| | Jun | CECONY Electric extension | 9.00% | 3 rd year | Dec | National Fuel Gas | 9.70% | 3 years | |
| 2015 | Oct | O&R Electric/Gas | 9.00% | 2 / 3 years | 2025 | Mar | O&R Electric & Gas | 9.75% | 3 years |
| | Jun | RGE / NYSEG | 9.00% | 3 years | | Jun | Corning Gas | 9.50% | 4 years |
| | Dec | KeySpan Gas | 9.00% | 3 years | Aug | Niagara Mohawk Electric and Gas | 9.50% | 3 years | |
| 2016 | Jan | CECONY Electric and Gas | 9.00% | 3 years | Aug | Central Hudson Electric and Gas | 9.50% | 3 years | |
| | Apr | National Fuel Gas | 8.70% | 1 year | 2026 | Jan | CECONY Electric and Gas | 9.40% | 3 years |

Source: S&P Capital IQ – Research – Past Rate Cases



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