



Consolidated Edison, Inc.

Con Edison Webinar: *Delivering Reliable and Resilient Energy for the Future*

October 7, 2025



Investor Relations

Available Information

On August 7, 2025, Consolidated Edison, Inc. (Con Edison) issued a press release reporting its second quarter 2025 earnings and filed with the Securities and Exchange Commission the company's second quarter 2025 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 on Con Edison's strategy to achieve goals set forth in clean energy and climate-related laws and regulations and strengthen and modernize its energy delivery systems 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; 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; changes in clean energy and climate-related laws and policies could adversely affect it; failure to receive regulatory approval for anticipated clean energy and climate-related investments could adversely affect it; 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.

For more information, contact:

Jan Childress, Director, Investor Relations
Tel: 212-460-6611
Email: childressj@coned.com

Caroline Elsasser, Section Manager, Investor Relations
Tel: 212-460-4431
Email: elsasserc@coned.com

Allison Duignan, Sr. Analyst, Investor Relations
Tel: 212-460-6912
Email: duignana@coned.com

conEdison.com

Introduction

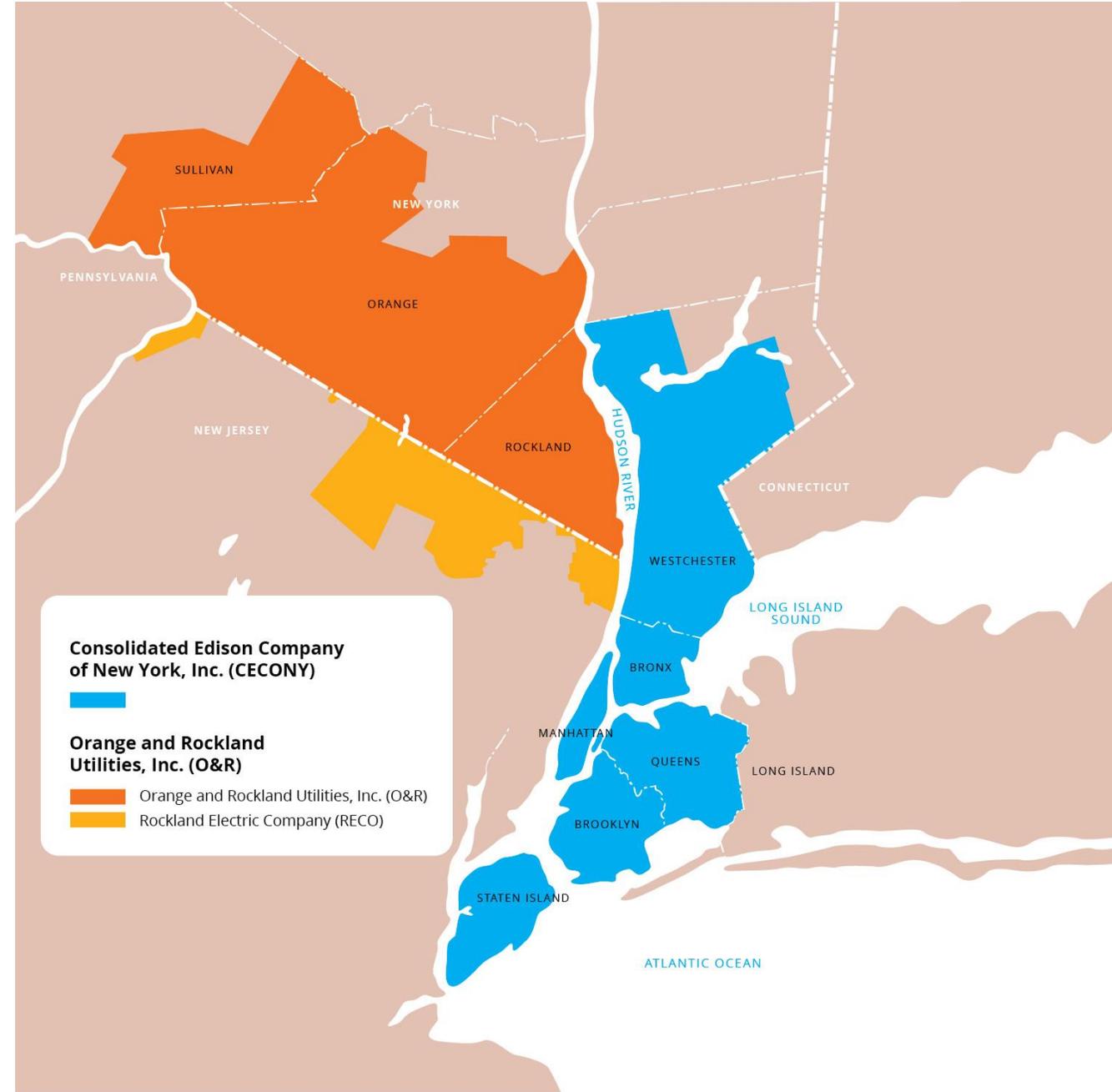
Tim Cawley

Chairman, President & Chief Executive Officer
Consolidated Edison, Inc.

Chairman & Chief Executive Officer
Consolidated Edison Company of New York, Inc.

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 1,500 customers.
- Orange and Rockland Utilities, Inc. (O&R) delivers **electricity** to approximately 0.3 million electric customers and more than 0.1 million **gas** customers.
- Con Edison Transmission, Inc. (CET) develops and invests in **electric transmission projects** and owns, through joint ventures, both electric and gas assets.



Rising to the Challenge

New York City's composition and location create distinct hurdles:

- Unique geography
- High building density
- Diverse housing stock
- Complex infrastructure





Our Principles Drive Everything We Do

Our Mission

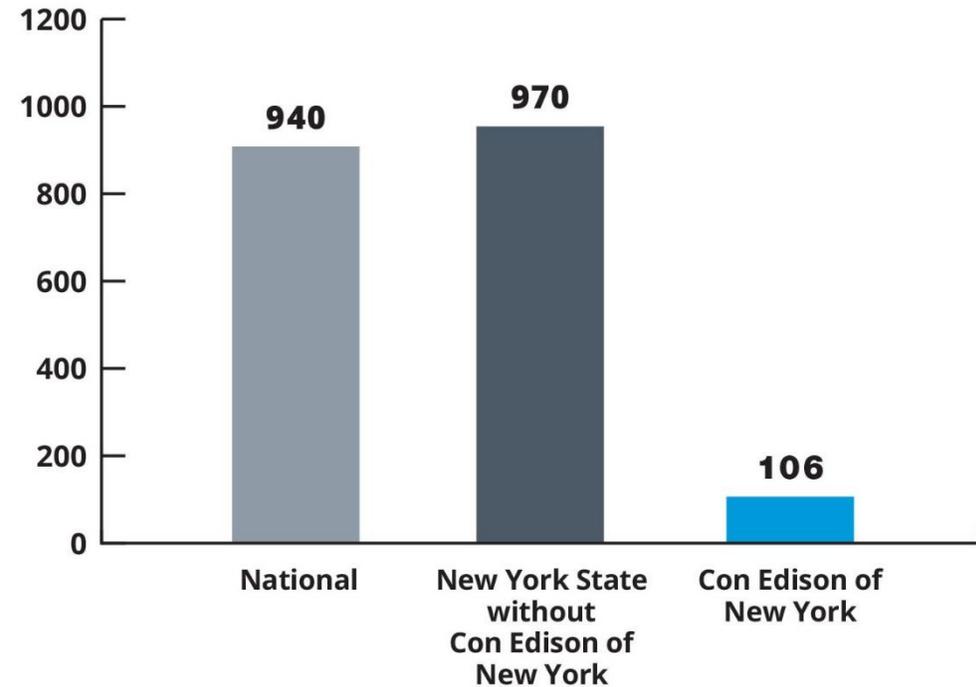
- Provide energy to our customers safely, reliably, sustainably, and affordably.
- Cultivate a workplace that allows employees to realize their full potential.
- Provide a fair return to our investors.
- Help improve the quality of life in the communities we serve.



CECONY Operates the Most Reliable Electric System in the U.S.

- CECONY's electric delivery system is nine times more reliable than the national average.
- Maintaining our best-in-class reliability is crucial as we move to electrifying transportation and heating.

Customer Interruption Rate 2024
Customers Interrupted per 1,000 Customers Served



Sources: Con Edison Customer Interruption Analysis System
[NYSPDS Electric Service Reliability Reports](#)
[PA Consulting National Reliability Award](#)

Leading Through Periods of Change

Our electric, gas, and steam systems continue to evolve to meet shifting demands and needs.



1928:
Transition from direct current to alternating current.



1880s:
New York Gas Light Co. is founded.
Impacts of the Great Blizzard of 1888 drive push to underground utility lines.



1950s:
Rapid adoption of air conditioning results in the shift from winter to summer peaking utility.



1960s-1970s:
Northeast Blackout of 1965 prompts establishment of New York Power Pool to address grid reliability.



1997:
Deregulation: We divest our generation assets.

2011-2012:
Superstorm Sandy and Hurricane Irene put renewed focus on storm resiliency.



Mid-2040s:
Expected shift back from summer to winter peaking utility.

Economic Impact and Partnerships With City & State

Jen Hensley

Senior Vice President, Corporate Affairs
Consolidated Edison Company of New York, Inc.



CECONY and O&R Power New York's Vibrant Economy

- We support **40,600 jobs** in New York State, including **15,100 directly employed workers**.
- For each of our employees, the company's economic activity supports another **1.7 jobs in New York State**.
- During 2024, the utilities' **\$2.1 billion in contract spending** reached companies big and small in New York State, including **\$540 million toward diverse and small businesses**.
- We contributed **\$4.8 billion of taxes and fees in New York State** in 2024, of which **\$3.3 billion** went to **New York City**.

Sources: HR&A Analysis; Con Edison; IMPLAN 2025
Photo credit: New York City Economic Development Council

City and State Laws Driving Change

We are a policy-aligned partner with New York State and New York City. Investments in our system are essential to meeting their clean energy goals, and we are working with a range of players to support this effort.

- New York State Energy Research & Development Authority
- New York State Public Service Commission
- New York Independent System Operator
- Climate Action Council



Aligning With City and State Laws

We are committed to helping the city and state achieve their climate and renewable energy goals.

- **NYC Local Law 97:** Mandates GHG emission reductions in buildings greater than 25,000 square feet since 2024.
- **NYC Local Law 154:** Bans use of fossil fuels in new construction for most small buildings* beginning in 2024 and for new large buildings beginning in 2027.
- **Bill S4006C/A3006C (Signed in 2023):** State ban of fossil fuel use in new small buildings starting in 2026, and in new large buildings starting in 2029.
- **Repeal of the 100-Foot Rule (Bill S8417/A8888 – Passed in 2025, not yet signed):** Ends the requirement for utility companies to cover the cost of new gas service connections within 100 feet of an existing main.
- **Utility Thermal Energy Network and Jobs Act:** Removes legal barriers and creates a regulatory framework for development of utility thermal energy networks in New York State.
- **Accelerated Renewable Energy Growth and Community Benefit Act:** Streamlines permitting process for renewable energy projects equal to or larger than 25 megawatts in New York State.

* Both New York City LL154 and New York State law define “small buildings” as less than seven stories in height, and “large buildings” as seven stories or more



Building Out the Grid to Support Electrification

Matt Ketschke

President

Consolidated Edison Company of New York, Inc.

Electric Power Industry in New York

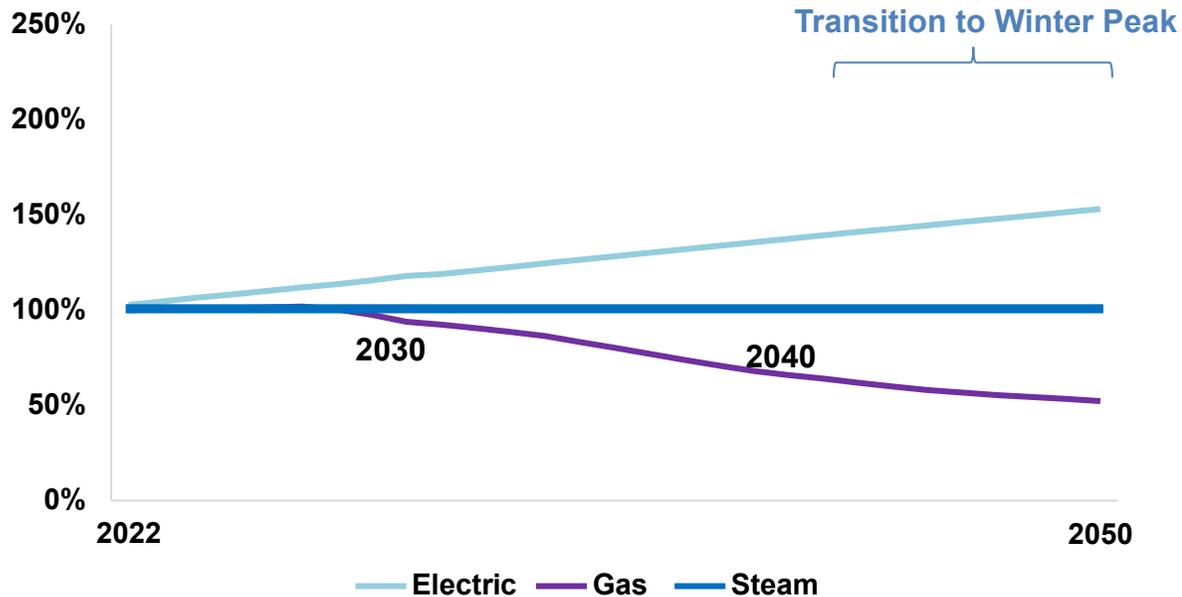
- The public electricity sector was deregulated in the 1990s to promote competition of supply resources.
- Today, Con Edison procures power for its customers from the New York Independent System Operator (NYISO) energy markets.
- Transmission lines that cross service territories are planned by the NYISO, and solutions are competitively solicited.
- Con Edison's electric distribution system is regulated by the New York State Public Service Commission.



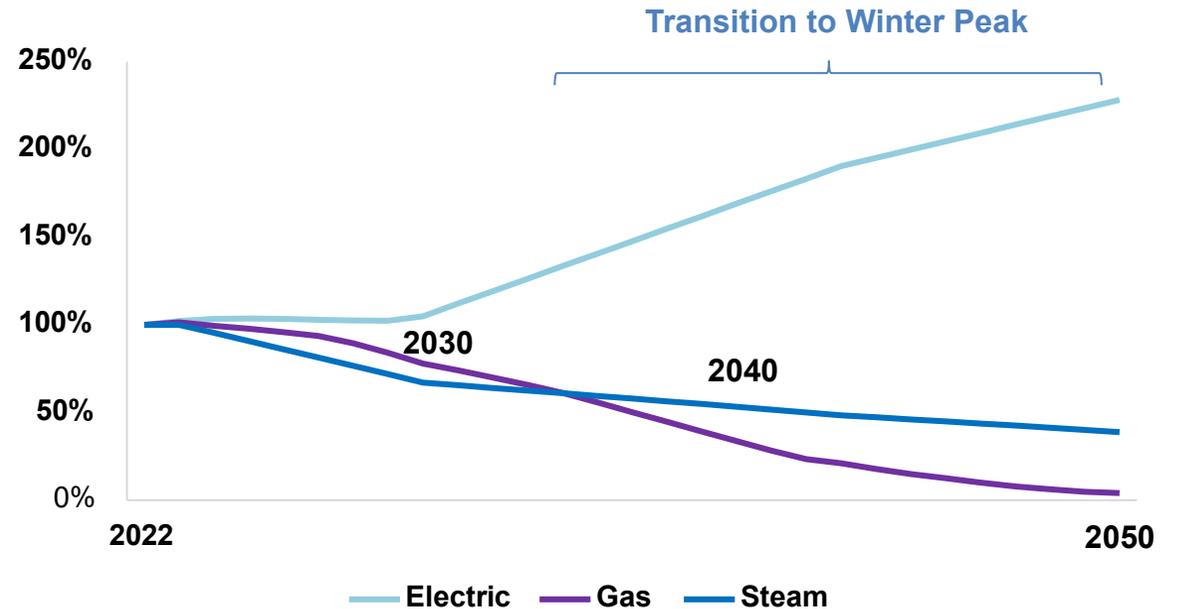
Market Transformations Are Shifting Our Peak Demand From Summer to Winter

Annual Projected Peak Demand for Combined CECONY and O&R Pathways

Hybrid Pathway



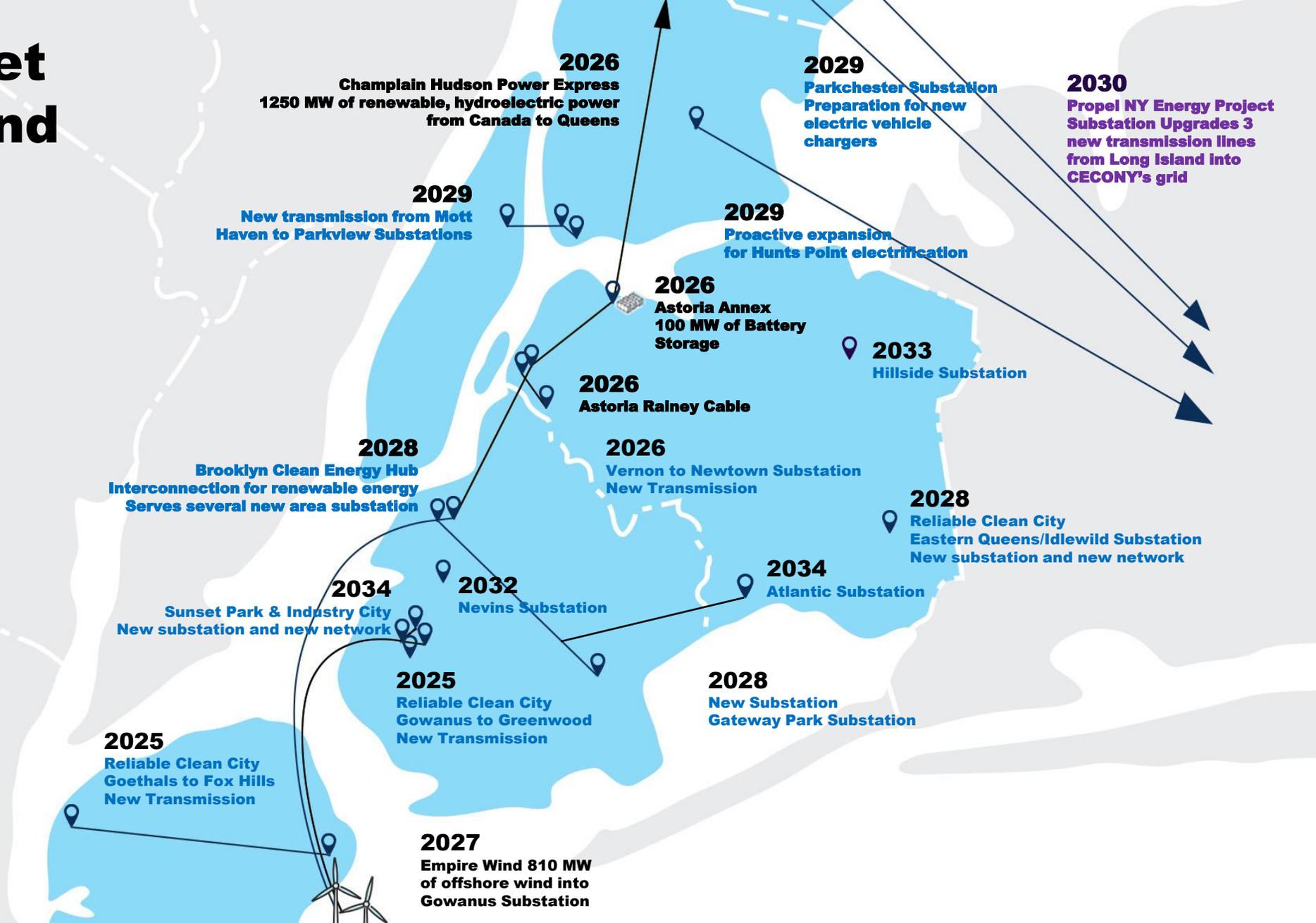
Deep Electrification Pathway



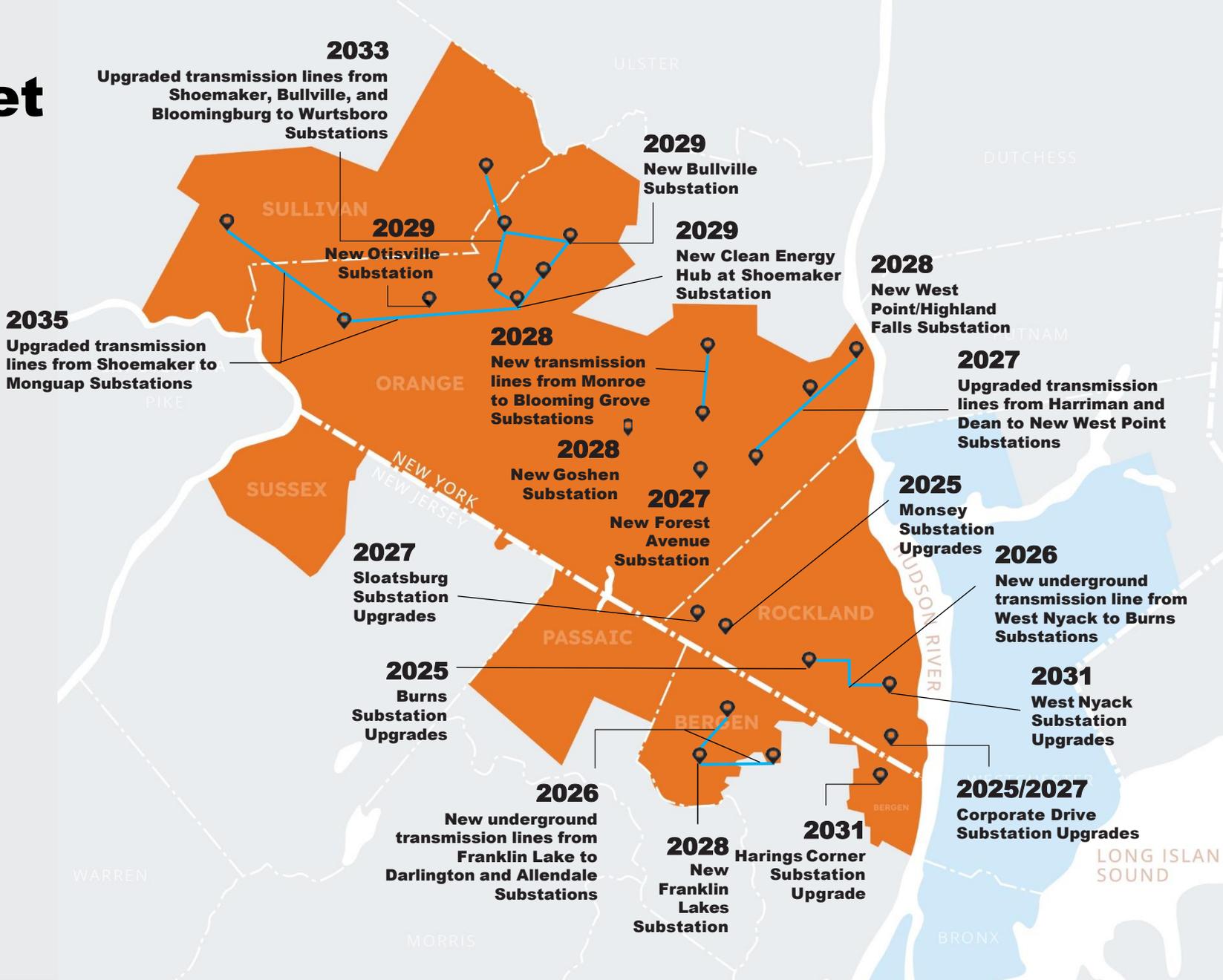
Projects to Meet Growing Demand

Legend:

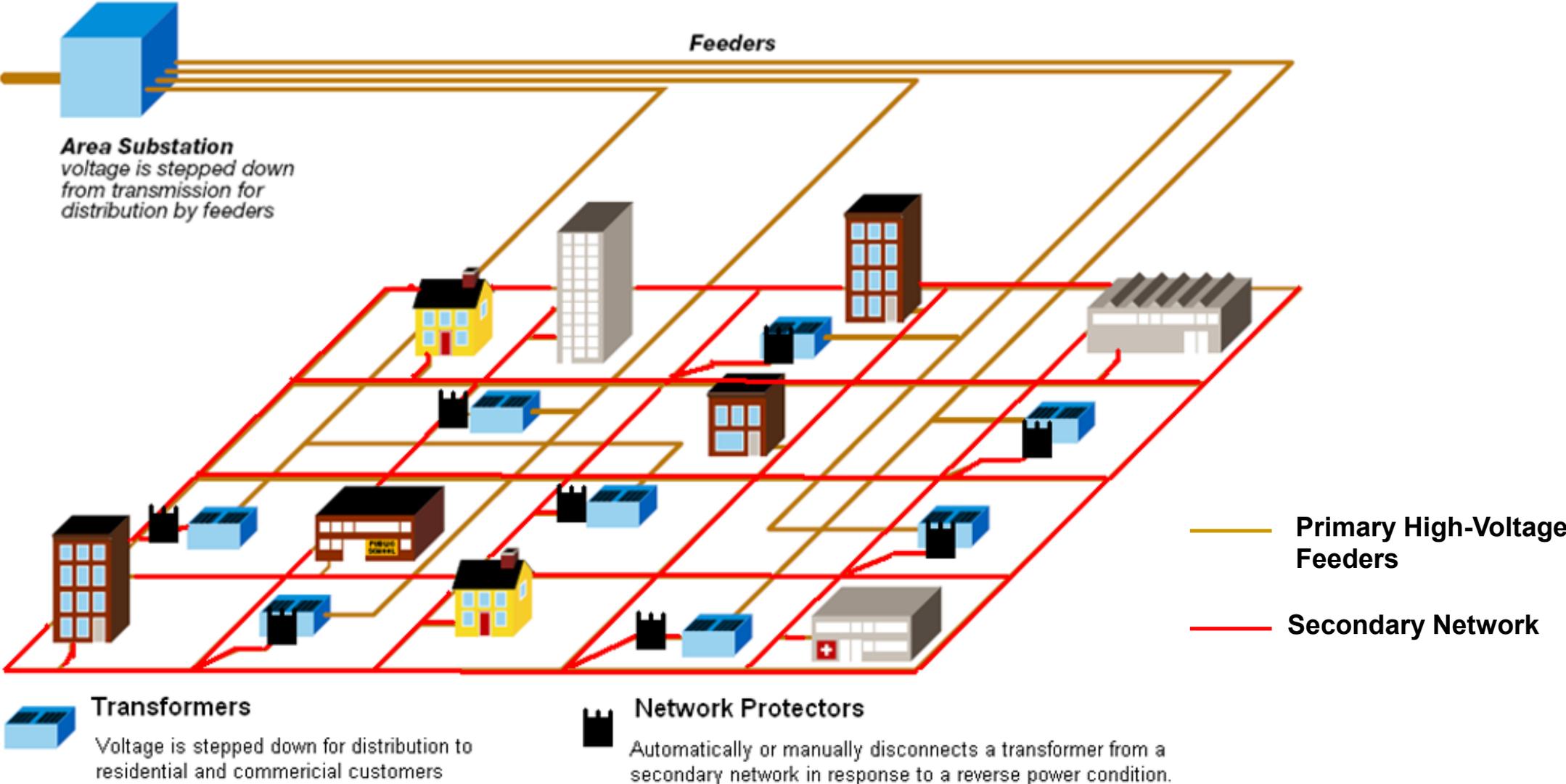
- CECONY Project
- CET Project
- CECONY work supporting developers



O&R Projects to Meet Growing Demand



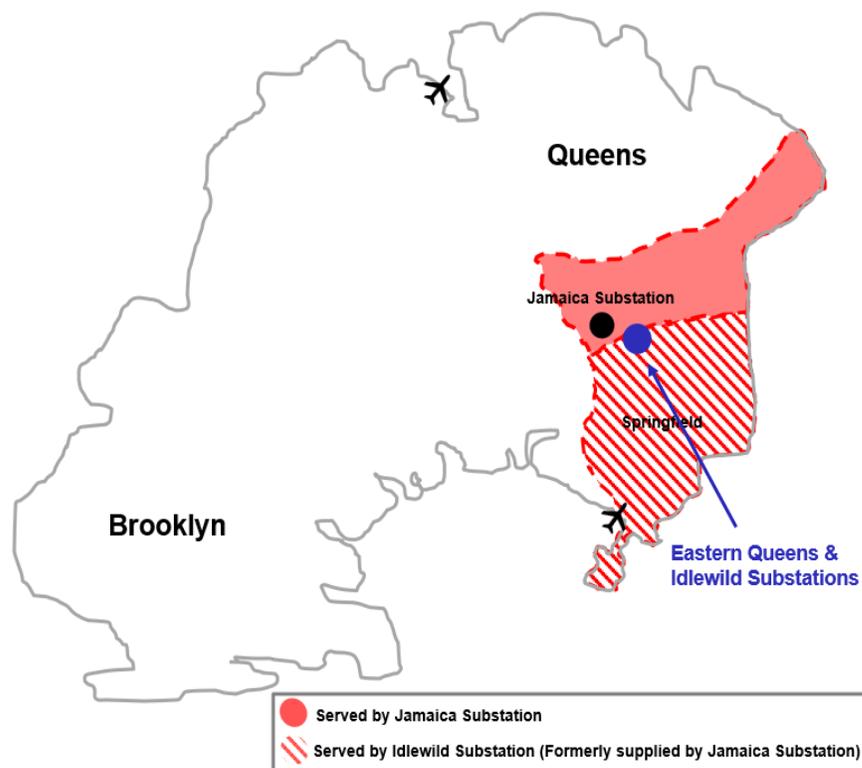
Network Reliability



Enhancing Reliability to Address Load Growth in Jamaica, Queens

A new 138 kV transmission substation – Eastern Queens – is needed to enhance reliability in the overall Jamaica load area; JFK Airport is one of the many stakeholders this project will serve.

Reliable Clean City - Idlewild



Project Scope

- Construct new, storm-hardened **Eastern Queens transmission substation** (138 kV), **expandable** for additional points of interconnection.
- Construct new, storm-hardened **Idlewild distribution area station** (27 kV).
- Reroute two existing transmission feeders.
- Establish **new Springfield Network** to relieve electric load in Jamaica.

Anticipated Timeline

Start: 2025

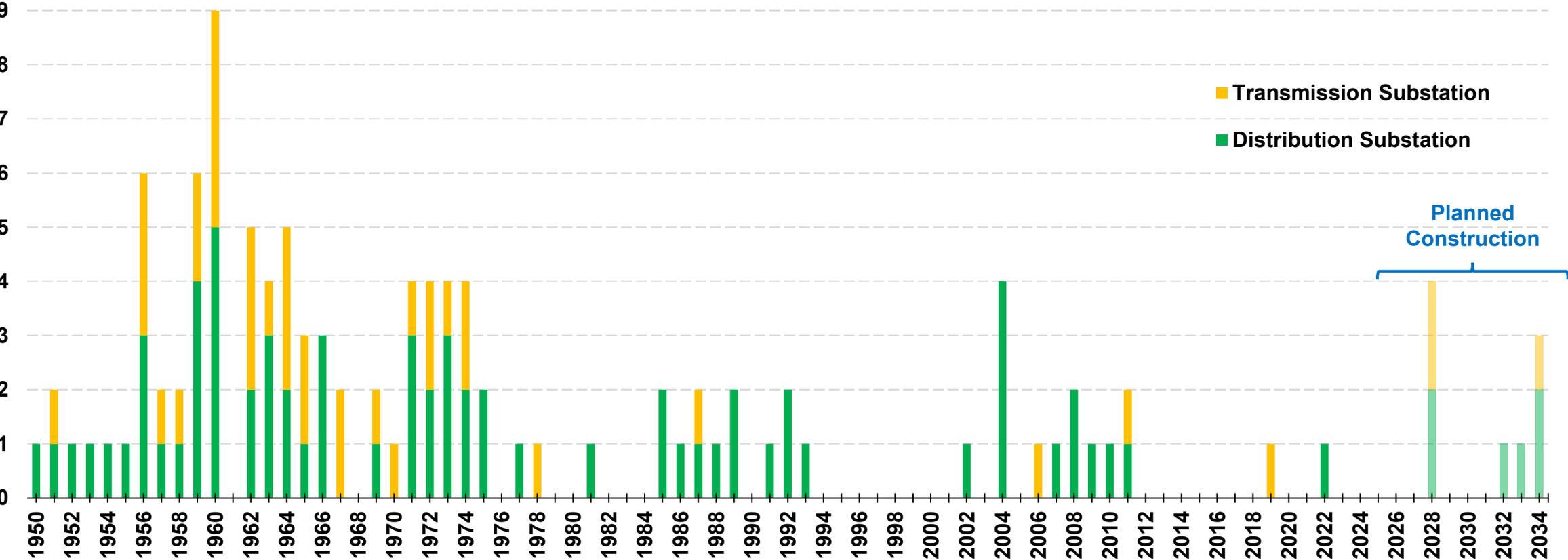
Target completion: 2028

Anticipated Total Cost

\$1.2 billion

CECONY Historical and Forecasted Major Substation Construction

Based on 2024 10-Year Forecast



Our Climate Studies and Resiliency Strategy

Michele O'Connell

President and Chief Executive Officer
Orange and Rockland Utilities, Inc.

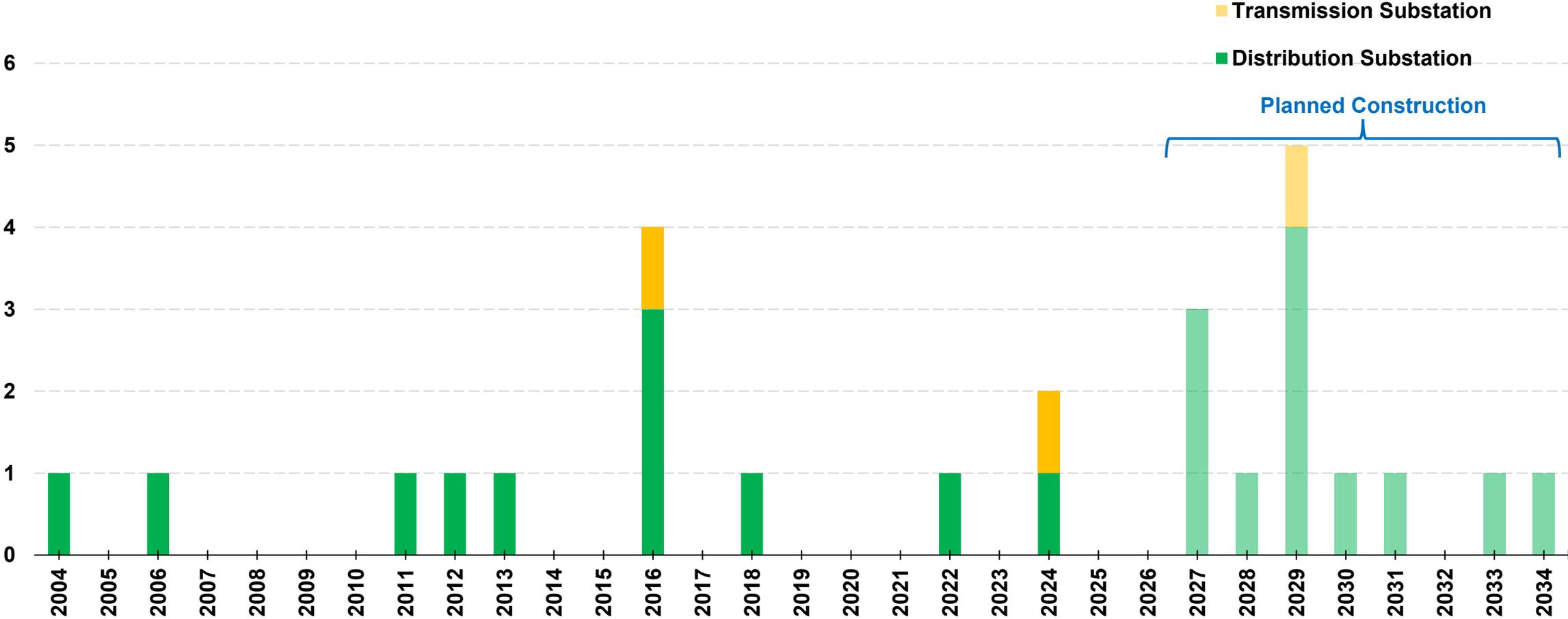
O&R Investments to Meet Increasing Demand in 2025

- Upgrades to meet **increasing residential electricity demand** and **growing EV use**:
 - Monsey Project
 - Spring Valley Project
- Increasing substation capacity to support **reliability** and to keep up with **growing data center demand**:
 - Orangetown project



O&R Historical and Forecasted Major Substation Construction

Based on 2025 Long Term Forecast



O&R Is Building Today to Be Ready for the Future

In 2024, O&R brought two new substations online to continue to provide reliable and resilient electric service.

Lovett Substation
Stony Point, NY



Blooming Grove Substation
Washingtonville, NY



What Our Climate Studies Are Telling Us

Our extreme weather vulnerability studies estimate that heat impacts may occur sooner than previously anticipated. That means more heat waves and more frequent, more intense storms.

Climate variables	Historical (CECONY/O&R)	2030 Projections (CECONY)	2050 Projections (CECONY)	2030 Projections (O&R)	2050 Projections (O&R)
Maximum temperature (Days per year with maximum temperature >95°F)	4	17	32	17	35
Heat waves (Number of 3-day heat waves with daily maximum temperature >90°F)	2	6	9	5	9
Precipitation (Days with precipitation >2 inches)	3	4	5	4	5
Sea level rise (Sea level by 2050)	-	9 in.	16 in.	9 in.	16 in.

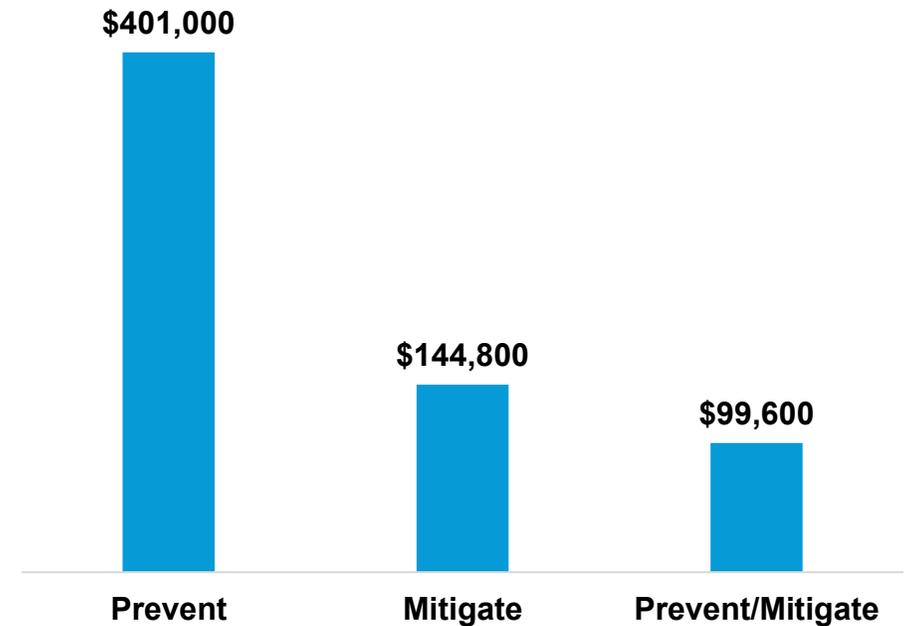
Sources: [CECONY Climate Change Vulnerability Study – September 2023](#), and CECONY [Climate Change Resilience Plan O&R Climate Change Vulnerability Study – September 2023](#), and O&R [Climate Change Resilience Plan](#)

CECONY's Climate Resilience Investment Plans

From 2025 – 2029, CECONY has proposed roughly \$645 million in resiliency project investments to prevent and mitigate the impact of extreme weather.

Projects/Programs	Strategy	2025 – 2029 Total (in \$000s)*
Selective Undergrounding	Prevent	\$333,000
Submersible Equipment	Prevent	37,000
Substation Operations Storm Hardening	Prevent	25,300
Substation Enclosure Upgrades	Prevent	5,700
Primary Feeder Resiliency	Mitigate	113,000
Erosion Protection and Drainage Upgrade	Mitigate	21,800
Non-Network Resiliency Cutout Upgrade	Mitigate	10,000
Non-Network Resiliency	Prevent / Mitigate	60,600
Critical Facilities	Prevent / Mitigate	39,000
Total Proposed Investments		\$645,400

CECONY Resilience Investment Proposals
2025-2029 Total (in \$000s)**



*Rounded to the nearest \$100 thousand

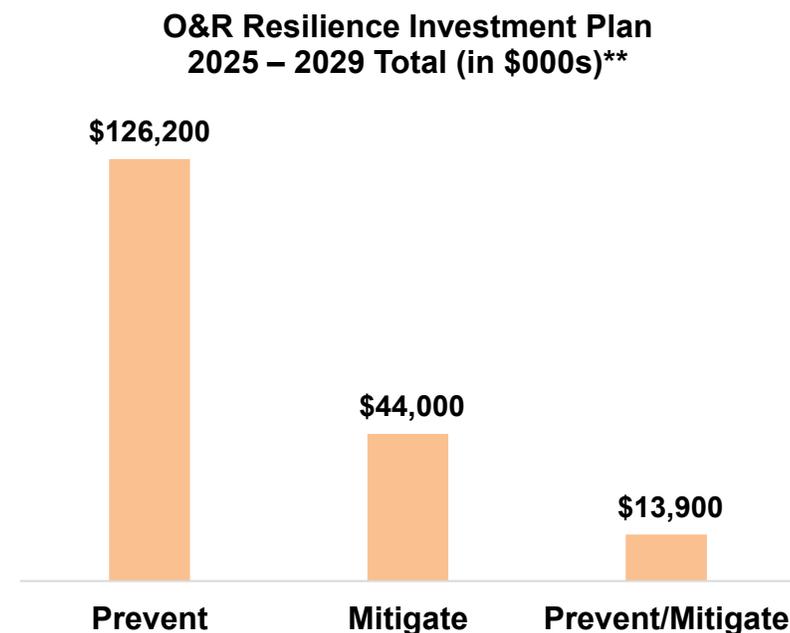
**Subject to approval by the NYSPSC in regular rate case proceedings

Source: [Our Climate Change Resiliency Plan | Con Edison](#)

O&R's Climate Resilience Investment Plans

From 2025 – 2029, O&R plans to invest roughly \$184 million in resiliency project investments to prevent and mitigate extreme weather impacts.

Projects/Programs	Strategy	2025 – 2029 Total (in \$000s)*
Strategic Undergrounding (Transmission & Distribution)	Prevent	\$89,900
Overhead Line Reinforcement	Prevent	30,400
Shoreline Erosion Protection	Prevent	5,900
Distribution Automation / Smart Grid	Mitigate	44,000
Substation Flood Protection	Prevent / Mitigate	13,900
Total Planned Investments		\$184,100



*Rounded to the nearest \$100 thousand.

**\$110.3 Million in investments for 2025 through 2027 was approved by the NYSPSC in March 2025. Funding for 2028 and 2029 to be requested in the subsequent O&R rate case proceeding.

Source: [Our Climate Change Resiliency Plan | Orange & Rockland \(oru.com\)](https://www.oru.com/our-climate-change-resiliency-plan)

Meeting Customers' Demand

Vicki Kuo

Senior Vice President, Customer Energy Solutions
Consolidated Edison Company of New York, Inc.

New York City's First All-Electric Skyscraper

505 State Street
Downtown Brooklyn

First Tower

- Mixed use, 44-story tower with 441 apartment units

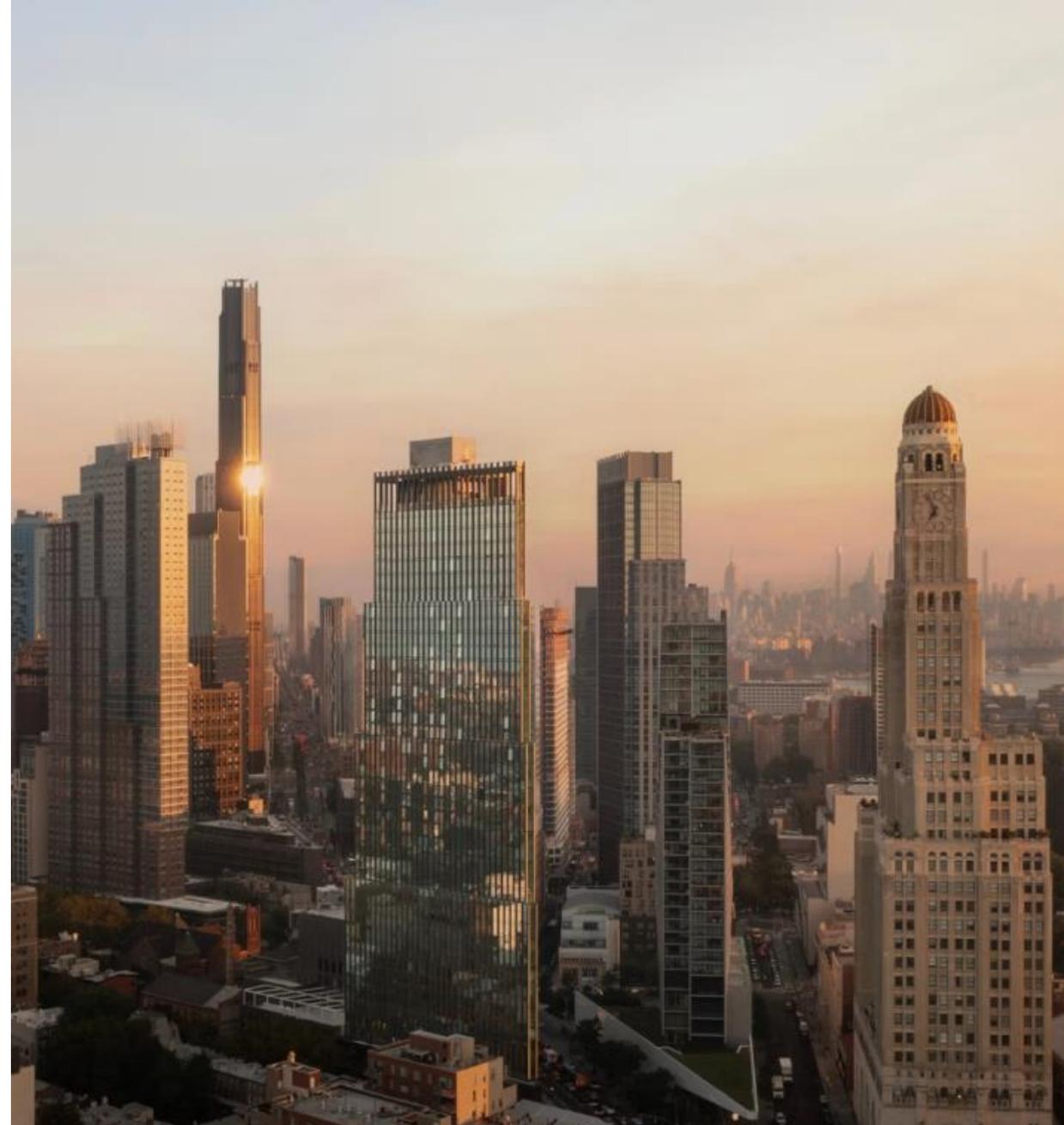
Adjacent buildings include

- Additional 580+ apartment units
- 60,000 sq. ft. of office space
- 50,000 sq. ft. of retail space
- 500 parking spaces for bikes
- 2 schools that will serve the Downtown Brooklyn community

100% electric and carbon neutral

- Fully electric boiler for hot water production
- All electric heating and cooling systems
- 3.4MW of power acquired through community solar

Source: [505 State Street](#), [Brooklyn Scores With the First All-Electric Building in New York City](#)
Photo credit: Alloy Development



Moving to a Winter Peaking Utility Through Building Electrification

JPMorganChase global headquarters at 270 Park Avenue is scheduled to open Fall 2025. It is 100% electric for lighting, cooling, and heating.

Former Headquarters

- Built in early 1960s
- ~50 floors
- 1.5M gross square feet
- Steam heat
- Gas service
- **SUMMER peaking customer**

New Headquarters

- New construction
- ~60 floors
- 2.4M gross square feet
- All-electric
- **WINTER peaking customer**



The new JPMorganChase headquarters is expected to shift from a summer peaking customer to a winter peaking customer.



Source and photo credit: [JPMorganChase](https://www.jpmorgan.com)

Electrifying the World's Borough: Infrastructure for Willets Point, Queens' Historic Transformation



Source: [NYC Economic Development Corporation – Willets Point](#)

Note: Preliminary and subject to change. Numbers provided for illustrative purposes only.

Willets Point Project Queens

- Expected to generate over **16,000 jobs**
- **Produce \$6.1 billion in economic impact** over the next 30 years
- Create 2,500 new **affordable homes**
- Introduce NYC's first soccer-specific **all-electric stadium**

New York State's Largest Residential Geothermal Building

1 Java Street
Greenpoint, Brooklyn

- All-electric
- Geothermal
- **53% reduction in annual emissions** from heating and cooling compared to typical residential systems
- Anticipated completion: 2026



Source: [Lendlease unveils brand name, renderings for The Riverie](#)
Photo credit: The Boundary and Lendlease

All-Electric Affordable Housing Project Uses State-of-the-Art Wastewater Heat Technology

Alafia – Mixed-Use Development East New York, Brooklyn

Exceeds New York State Clean Heat Program performance criteria

- Geothermal heat pumps
- Energy recovery ventilator
- Sealed building envelope
- Wastewater heat pump water heater*

Phase 1

- Estimated energy savings: 15,540 MMBtu
- Dwelling units: 576

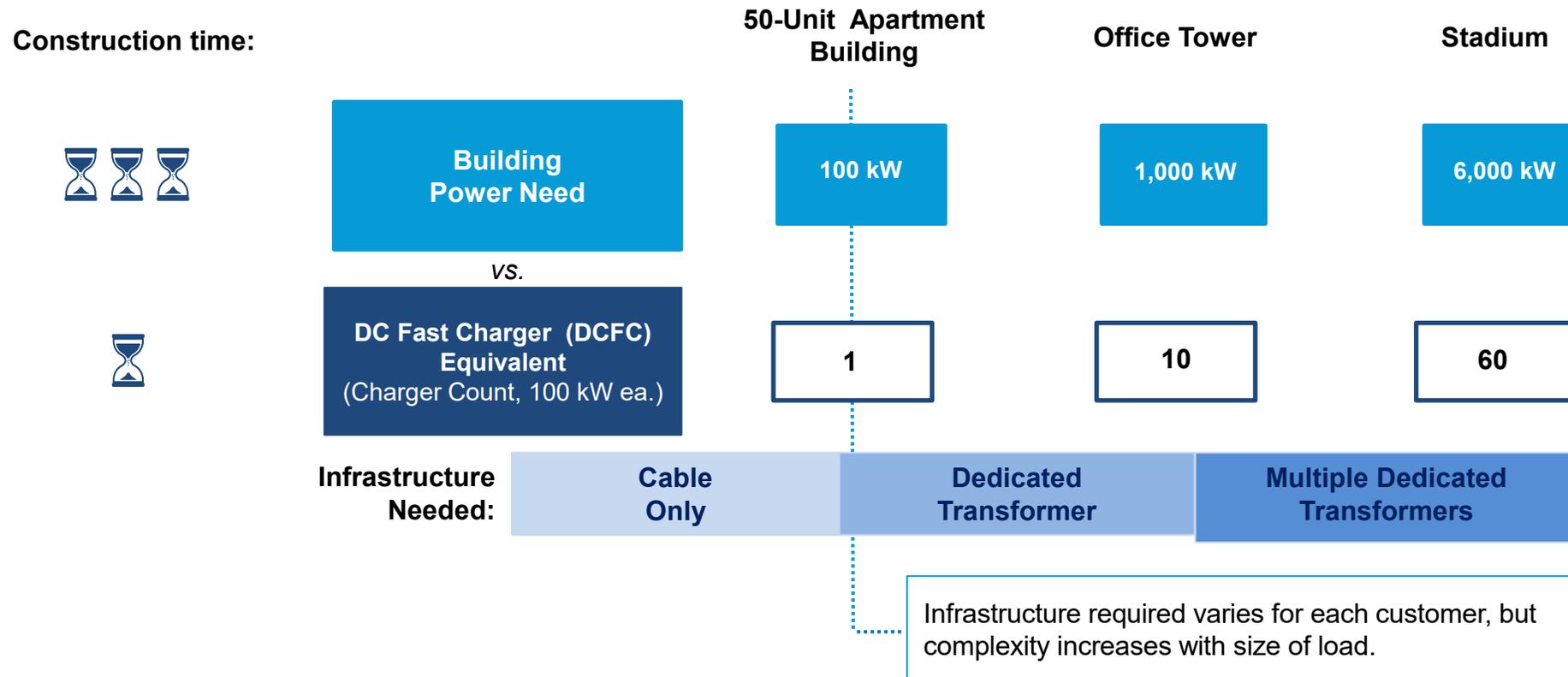


Photo credit: Enstainc.com

**Wastewater is a heat source for domestic hot water production.*

Proactive Investment Supports Future EV Charging

Construction is faster for EV sites than buildings despite equivalent power needs. The new approach builds out infrastructure where heavy electrification is planned ahead of EV load request, to meet customers' timeframes.



Note: Building comparisons are estimates based on a typical customer. Exact electricity and infrastructure needed depends on a range of factors including size of building and usage at each site. For example, the electricity needed to power **one 50-unit apartment building** (100 kW) = the electricity needed to power either **10 Level 2 (L2) Chargers** (10 kW x 10 chargers = 100 kW) or **1 Small DCFC** (100 kW x 1 charger = 100 kW). For Level 2 (L2) charger equivalencies, multiply the DCFC plug count by 10 (i.e., the power needed for 1 DCFC = need for 10 L2 chargers at 10kW each).

CECONY and O&R Are Investing in EV Programs to Accelerate an Electric Future



EV Infrastructure Incentives

PowerReady programs encourage widespread access to EVs and reduce cost of connecting to grid.

For **light-duty** vehicles

For **medium- and heavy-duty** vehicles

For **micromobility** (e-bikes)



Managed Charging Incentives

Smartcharge programs encourage grid-beneficial practices that reduce demand at peak times.

For **EV drivers**

For **commercial charging station** operators

For charging stations **installing load management technology**



Innovation and Customer Support

Guidance for the e-mobility transition.

CECONY demonstration projects for insights into new technology (e.g., vehicle-to-grid solutions)

Advisory services for customer planning pre-application

Cost calculator for understanding EV load's impact on rates

Note: For CECONY and O&R EV Program Incentive Budgets and RECO E-Mobility Programs and Incentives Overview, please see Appendix

Partnering With Customers to Expand EV Charging

CECONY has installed more than 650 DCFC and more than 14,000 Level 2 plugs through the PowerReady program.

Flushing Commons Garage Queens



- Multi-use high-rise with 148 apartments, office space, and 92 stores and restaurants
- **424 L2 plugs** with load management software, totaling nearly 600kW of connected load
- **Largest public** EV charging site in New York, as of July 2025
- Charging site requires nearly as much electricity as a small office tower

[Queens Welcomes NY's Largest Public EV Installation | Con Edison](#)

JFK West Lot Fast Charging Hub JFK Airport, Queens



- **24/7 public charging station** at waiting area of JFK Airport, one of the highest utilization charging sites in the country
- **24 DCFC plugs** totaling 2.4 MW of connected load
- Charging site requires nearly as much electricity as an extra-large commercial mall

[Port Authority and Reveal Open New Electric Charging Station at JFK Airport, More Than Doubling Airport's EV Fast Charging Capacity](#)

O&R Continues to Grow Electric Vehicle Charging Infrastructure

- O&R launched its **largest single electric vehicle charging project** at The Gardens at Palisades condominium complex in Pomona, NY.
- Installed 120 Level 2 chargers, equal to ~1.4 MW.
- Part of the PowerReady program and in partnership with Powerup EV solutions.



Press Release: [O&R Unveils Largest Single Electric Vehicle Charging Project in Company History](#)

Gas Long-Term Plan

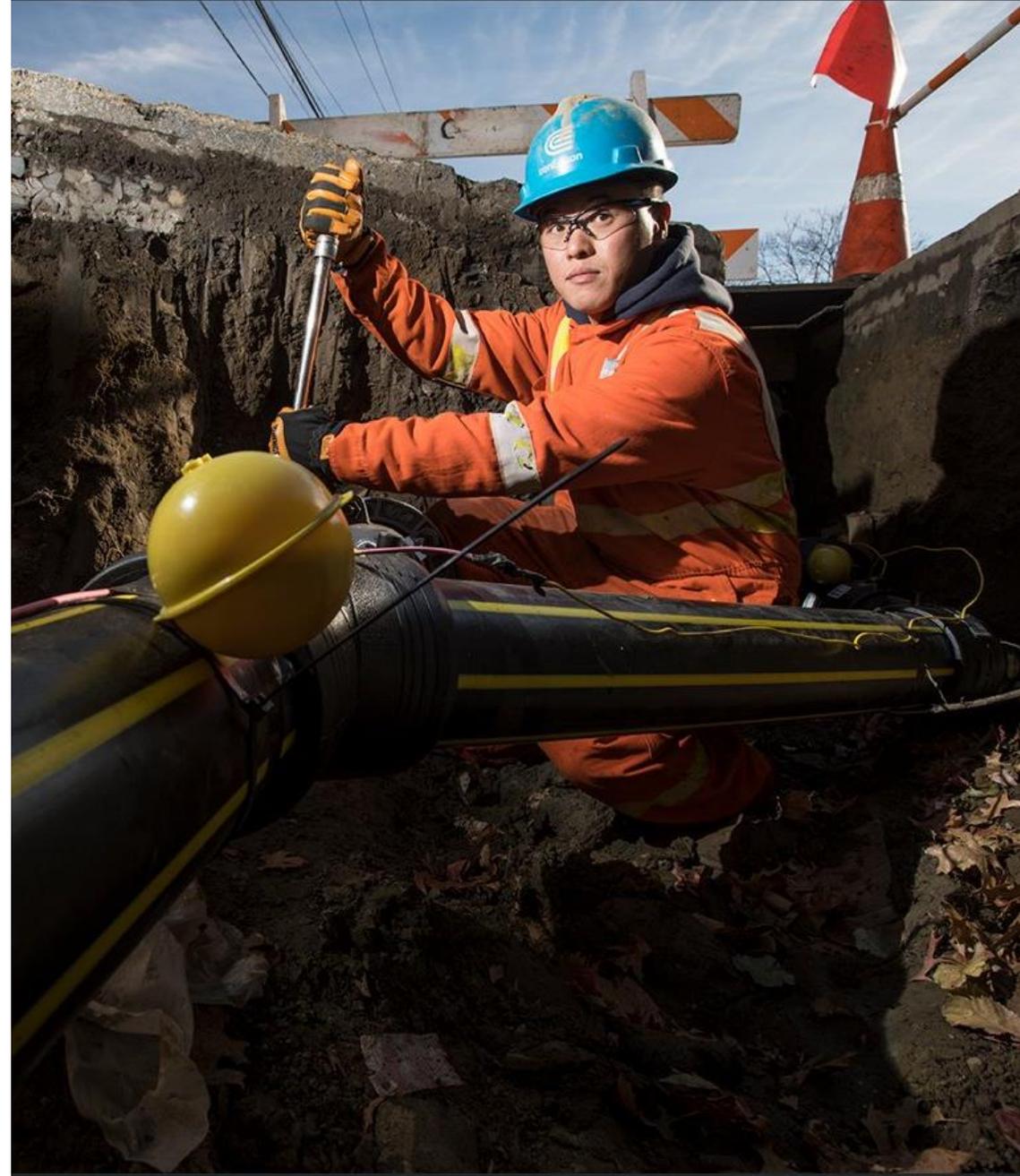
Mary Kelly

Senior Vice President, Gas Operations
Consolidated Edison Company of New York, Inc.

Developing a Long-Term Gas Strategy

We are strategically planning for the clean energy transition while maintaining the safety and reliability of our gas system.

- Maintain the safety and reliability of gas system.
- Prepare customers for the clean energy transition.
- Facilitate supply transformation.
- Focus on economic viability.
- Advocate for practical policy changes.



Customer-side Solutions and Non-pipe Alternatives Help Customers Shift From Gas to Electric

By helping customers convert their fossil-fueled equipment and appliances to electric, and promoting building weatherization for energy efficiency, we can avoid certain main and service replacements.

Electric Advantage Program Benefits:

- All-inclusive turnkey package offered at no cost to the customer
- Improved efficiency & appliance responsiveness
- No carbon monoxide or on-site emissions

Conversion Example: Single Family Home in Westchester

Abandon: ~60 feet of gas main & 1 gas service
Cost: ~ \$60K includes:

- Air source heat pump
- Heat pump water heater
- Induction stove/convection oven
- Air sealing & insulation
- Electric panels & wiring upgrades
- Gas piping and equipment removal

Maintaining a Safe and Reliable Gas System

We use advanced technology and proactive measures to maintain high standards of safety and efficiency in gas leak response and repair.

85% of **ALL Leaks** repaired

- **CECONY** < 50 days
- **O&R** < 25 days

2024 Emergency Leak Calls

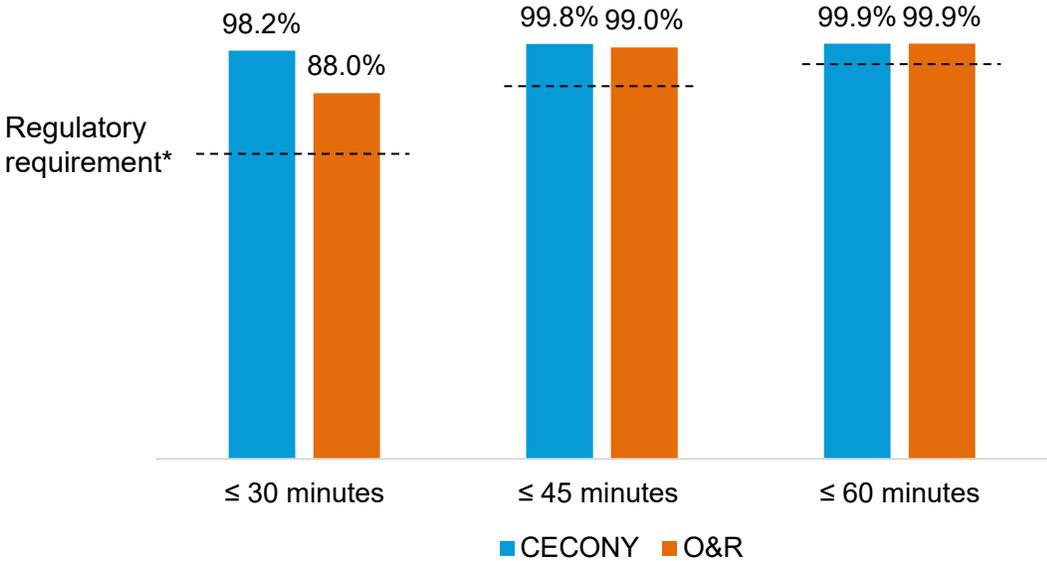
- **CECONY: 34,000+**
- **O&R: 6,000+**

Installing smart-meter enabled natural gas detectors:

- **CECONY – Voluntary adoption** expected to be complete in **2025; seeking approval for mandatory installation**
- **O&R – Expect to install 30,000 natural gas detectors** over the **next three years**

Note: Data is from year-end 2024

Leak Response Time



*New York PSC requires local distribution companies to respond to 75% of leak, odor and emergency reports within 30 minutes, 90% within 45 minutes and 95% withing 60 minutes.

Zeroing in on Our Operations

Steve Parisi

Senior Vice President, Central Operations
Consolidated Edison Company of New York, Inc.



Direct Emissions Goals

- We have reduced our greenhouse gas emissions by 55% since 2005.
- In support of New York State’s climate goals, we are aiming for:
 - Zero direct greenhouse gas emissions (Scope 1) for company-owned electric-generating units on our steam system by 2040
 - Overall net-zero Scope 1 emissions from our operations by 2050
- All newly constructed company-owned buildings will be 100% electric.

Sources: [GHG & Non-GHG Emissions | Sustainability Report 2024](#); [2025 Integrated Long Range Plan](#)

Taking Steps Towards Steam Decarbonization

CECONY filed a \$332 million petition with the NYSPSC for four steam decarbonization projects; together with the proposed low carbon fuels pilot program, we expect to reduce carbon emissions from steam generation activities by 33%^(a) by 2040.

Proposed Capital Projects

74th Street Generating Station – Electric Boiler

- Estimated cost: \$50 million
- Proposed in-service date: 2028

74th Street Generating Station – Thermal Energy Storage

- Estimated cost: \$128 million
- Proposed in-service date: 2030

East River Generating Station – Industrial Heat Pump

- Estimated cost: \$146 million
- Proposed in-service date: 2030

Steam Digital Optimization Solution

- Estimated cost: \$7.96 million
- Aim to facilitate the integration of new decarbonized production assets into the current system



Source: [CECONY Steam Early Deployment Decarbonization Projects Petition](#)

a. To achieve the 33% reduction from current levels, this assumes the recognition of Renewable Natural Gas as zero emissions, Local Law 97 emissions factor (coefficient) for electricity is zero, and unit dispatch optimizes for emissions.

Electrifying Our Light-duty Fleet & Installing EV Chargers at Our Facilities



- We're committed to electrifying 100% of our fleet of light-duty vehicles by 2035, with an interim goal of 80% by 2030.
- As of June 2025, ~49% of our light-duty fleet is electric.
- We're installing charging infrastructure at our facilities to support our growing electric fleet.
 - In June 2025, we had 274 company-owned chargers for fleet and personal vehicles.
 - We plan to install over 100 more chargers by the end of 2025.

Partnering With Our Stakeholders

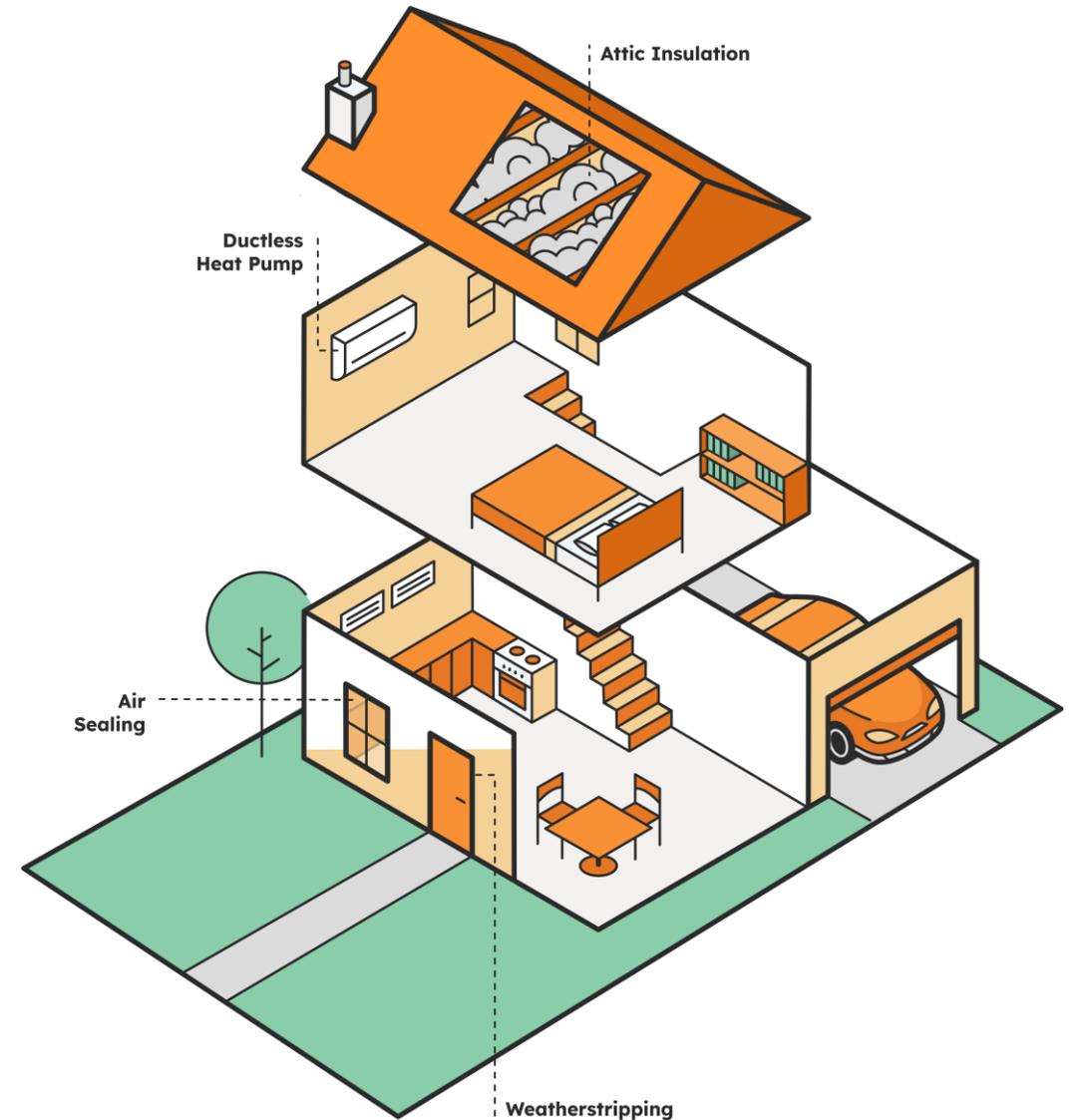
Bob Sanchez

President, Shared Services
Consolidated Edison Company of New York, Inc.

Affordability Through Energy Efficiency

We're helping customers better manage their energy bills by saving energy.

- Provided customers **\$1.5 billion in incentives** between **2020 – 2024** and an additional **\$423 million** in customer incentives planned for **2025**.^(a)
- In 2025, the New York State Public Service Commission approved aggregate budgets of approximately **\$2.14 billion** for **CECONY** and **\$110 million** for **O&R** for Energy Efficiency and Building Electrification for **2026 – 2030**.^(b)



(a) [Energy Efficiency, Renewables, & Storage | Sustainability Report 2024](#)

(b) NYSPSC docket number 18-M-0084:

[Order Authorizing Low- To Moderate-Income Energy Efficiency and Building Electrification Portfolios for 2026-2030;](#)
[Order Authorizing Non-Low- To Moderate-Income Energy Efficiency and Building Electrification Portfolios for 2026-2030](#)

Driving Energy Savings Through Advanced Meter Infrastructure

- **\$1.2 billion+** project delivered on time and under budget.
- Smart meters are projected to result in **\$3.2 billion in net savings** over the life of the equipment.
- Smart meter system creates value for our customers and our operations:
 - Operational awareness and efficiency
 - Public safety
 - Customer-specific solutions
 - Cost savings
 - Energy efficiency



Our Approach Toward Supply Chain Resilience

We are focusing on key strategies and initiatives to further strengthen our supply chain resiliency.

- Expanding supplier base
- Securing long-term supplier agreements
- Growing engineering partner network
- Enhancing warehouse capabilities
- Expanding emergency contracts and staffing
- Maintaining third-party risk management program
- Supporting localized supply networks and smaller suppliers



Partnering With Our Stakeholders

Venetia Lannon

Vice President, Environment, Health & Safety
Consolidated Edison Company of New York, Inc.

Improving Quality of Life and Preserving Biodiversity

- We continue to explore new, innovative opportunities and design practices that provide substantial environmental improvement with a low impact to a project's bottom line.
- Our rewilding initiative helps promote net-positive impacts in urban and right-of-way areas using native seed mixes that improve pollinator habitat.

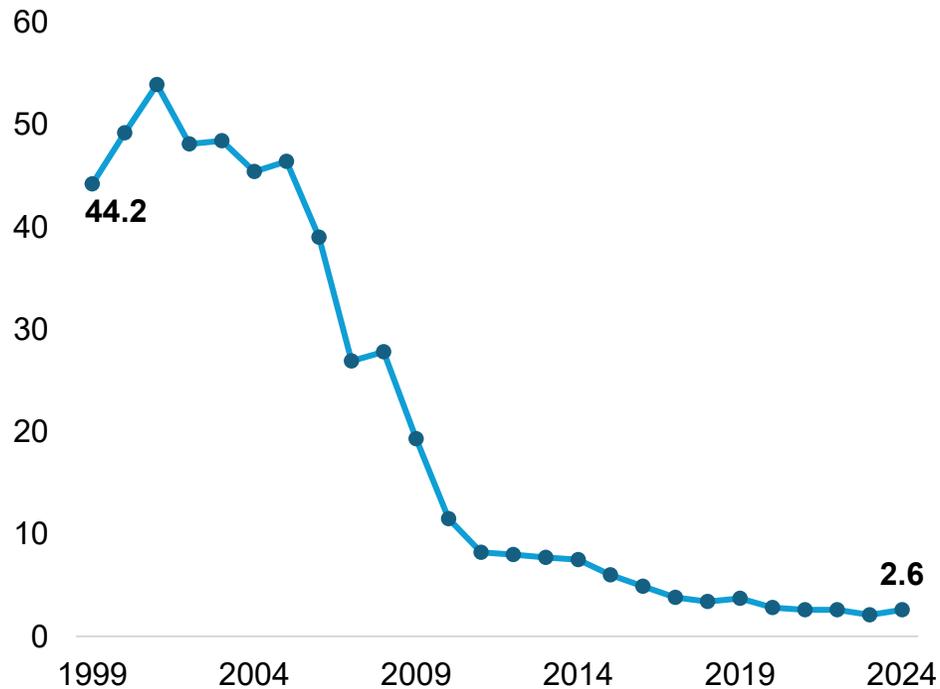
Source: [Our Properties & Supply Chain | Sustainability Report 2024](#)



Reducing Our SF₆ Emissions

We're exploring alternatives through a research partnership with the Electric Power Research Institute.

CECONY SF₆ Leakage Rate History
% Nameplate Capacity



SF₆ Free Breakers Pilot Project

- We're testing three new **SF₆ Free Breakers** through current research participation with the **Electric Power Research Institute**.
- Research focuses on accelerated aging to test the reliability of new breakers under varying system conditions and operating temperatures.



Engaging Our Communities, Stakeholders, and the Next Generation Through Strategic Partnerships

- Our community investments are focused on nonprofit organizations dedicated to making New York’s energy transition more accessible to all.
- In 2025, we expect to provide more than \$23 million in grants to nonprofit partners across our service area to support programs addressing:
 - Adaptation and mitigation to increases in extreme weather
 - Clean energy and tech careers
 - Social justice and community resilience
- Through community service and the company’s matching gift program, our employees power the communities where they live and work.

Strong Financial Underpinnings

Kirk Andrews

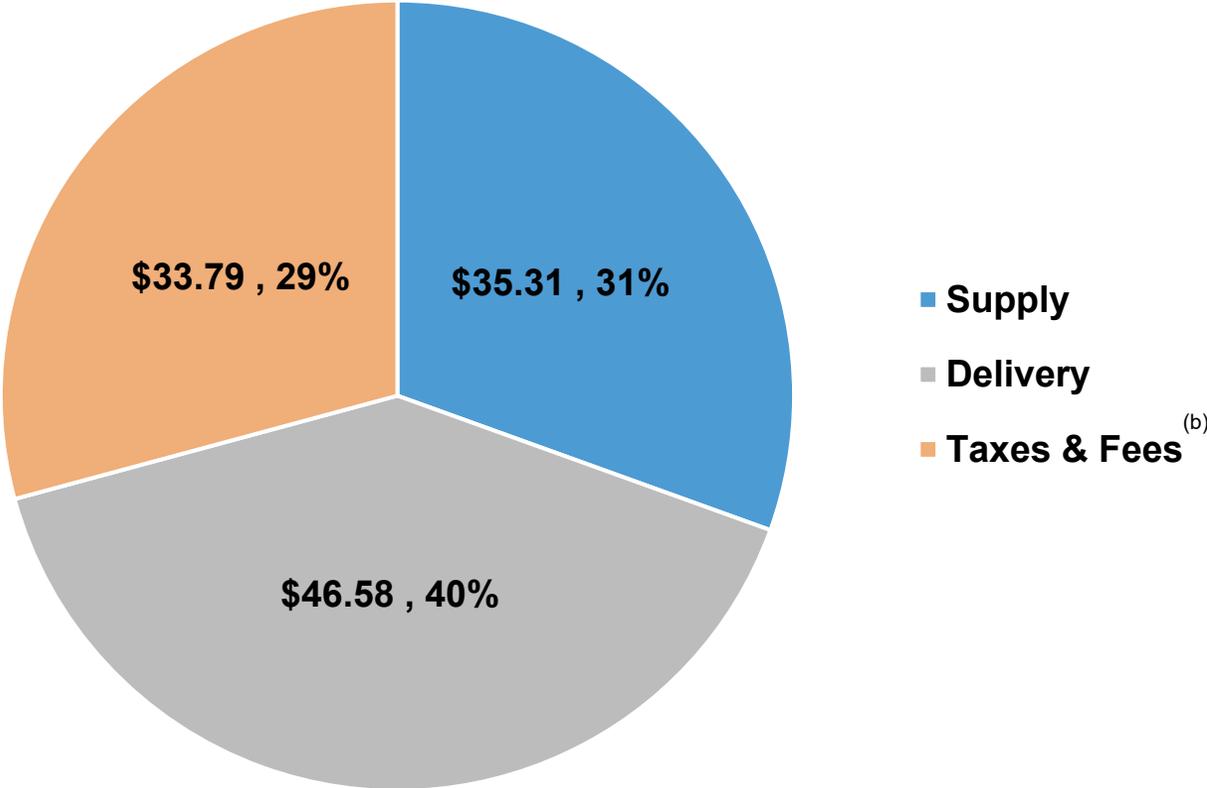
Senior Vice President & Chief Financial Officer
Consolidated Edison, Inc.

Consolidated Edison Company of New York, Inc.

Major Components of the Customer Electric Bill

The customer bill is comprised of three major components: delivery, commodity, and taxes.

Composition of a CECONY Service Class 1 NYC Residential Electric Bill (280 kWh/month^(a))
12 Months Ended December 31, 2024

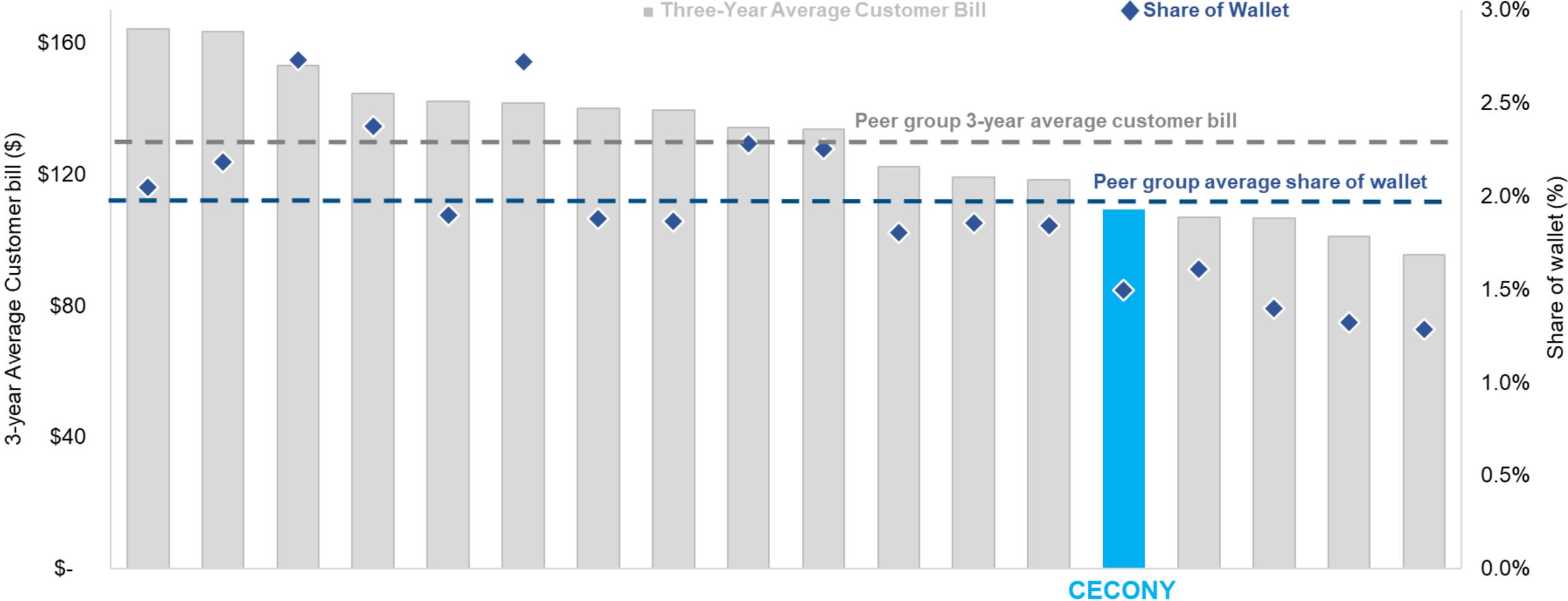


(a) The 280-kWh consumption used for Typical Bills is based on the median of annualized monthly consumption for New York City residential customers, i.e., approximately 50% of New York City residential customers use 280 kWh or less on an annualized monthly basis.

(b) Total Taxes and Fees are made up of Delivery Taxes & Fees, which total \$31.26 and make up 27% of the Total Bill, and Supply Gross Receipts Tax and Sales Tax, which total \$2.53 and make up 2% of the Total Bill.

Our Rates Don't Tell the Full Story

CECONY customers' electric bills have been lower than our proxy peer average on both a total-bill and share-of-wallet basis.

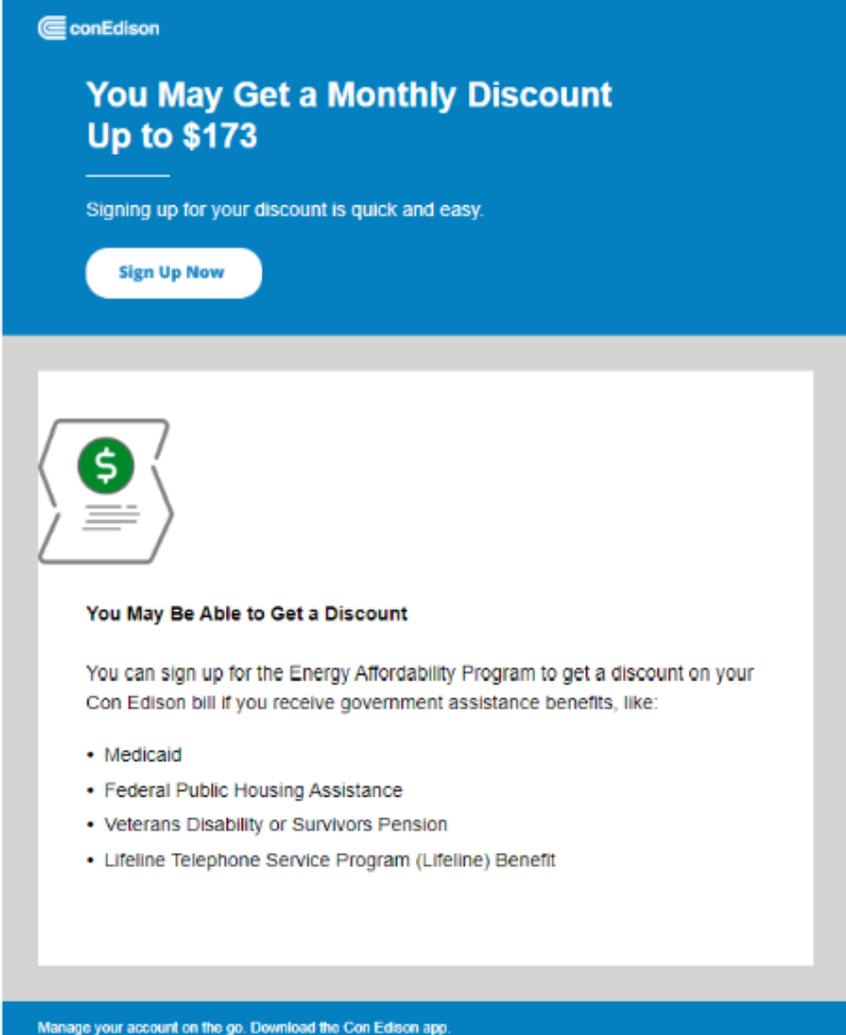


Source: S&P Market Intelligence, EIA. Three-year (2021 - 2023) average customer bills are annualized full-service residential bills. Share of wallet calculated as annual bill over median household income.

Helping Our Most Vulnerable Customers

As of June 2025, approximately 459,000 CECONY and O&R customers, or 14% of the customer base, are enrolled in our Energy Affordability Programs (EAPs).

- Customers enrolled in our EAPs receive bill discounts aimed at reducing energy burden to 6% of wallet.
- In 2024, our EAPs provided \$333 million in discounts to help make bills more affordable for our most vulnerable customers.
- In July 2025, the New York State Public Service Commission issued an order to expand the EAPs to provide bill discounts to income-qualified low- and moderate-income residential customers who were not otherwise previously eligible.



The screenshot shows a promotional message from Con Edison. At the top left is the Con Edison logo. The main headline reads "You May Get a Monthly Discount Up to \$173". Below this, a sub-headline states "Signing up for your discount is quick and easy." and there is a "Sign Up Now" button. A graphic of a bill with a dollar sign icon is shown. The text below the graphic says "You May Be Able to Get a Discount" and "You can sign up for the Energy Affordability Program to get a discount on your Con Edison bill if you receive government assistance benefits, like:". A bulleted list follows: Medicaid, Federal Public Housing Assistance, Veterans Disability or Survivors Pension, and Lifeline Telephone Service Program (Lifeline) Benefit. At the bottom, it says "Manage your account on the go. Download the Con Edison app."

Utility Regulation 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, and variable rate debt





Con Edison Transmission Pursuing Regional Opportunities

The focus is on electric transmission development in the Northeast.

NY Transco Partnership

- New York Energy Solution: Selected by New York Independent System Operator (NYISO) and constructed to relieve congestion between upstate sources of energy and downstate customers.
- Propel NY Energy (NY Transco and New York Power Authority): NYISO selected this project to improve the reliability and resilience of the bulk power grid on Long Island and improve power flow between Long Island and the rest of New York State.

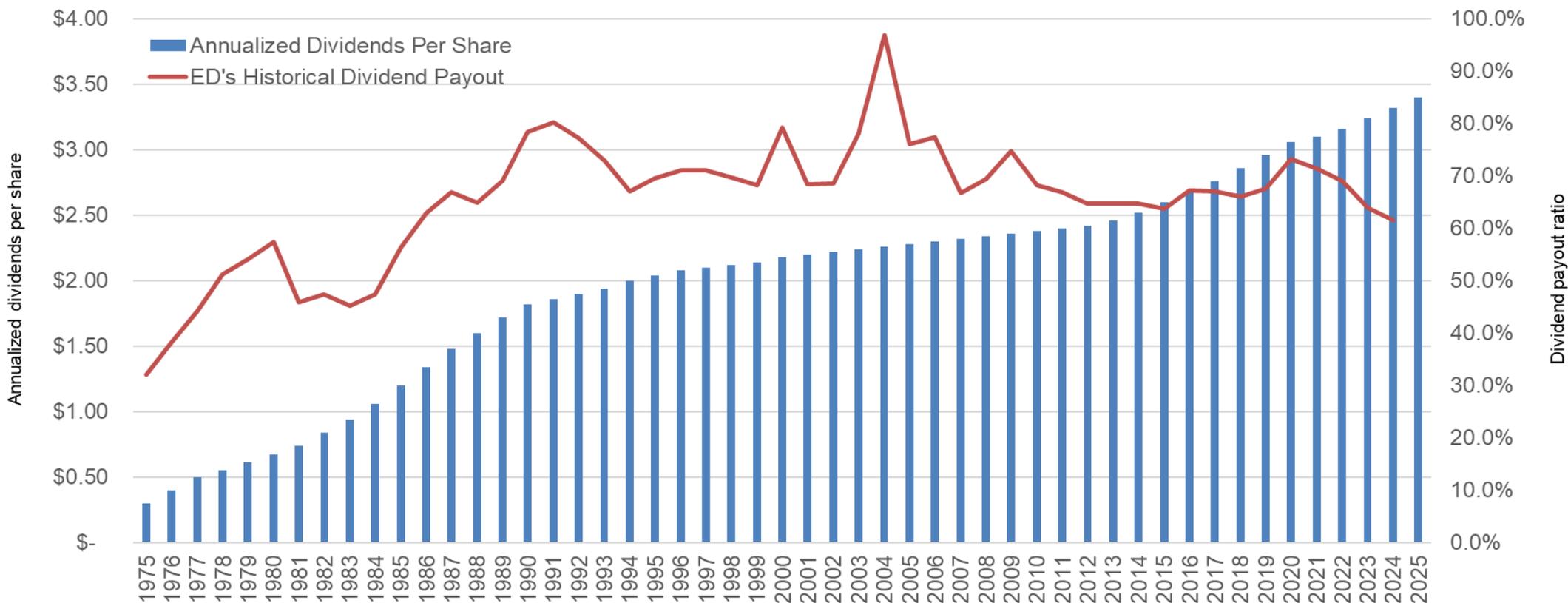
Future Opportunities

- Transmission partnerships to support grid reliability and resilience resulting from new sources of generation and growing demand across the Northeast

A Legacy of Dividend Growth

Focusing on long-term shareholder value has yielded 51 consecutive years of dividend increases with a CAGR of 5.59%.

Con Edison has increased its annual dividend through six U.S. recessions





Strong Financials Set the Foundation as We Continue to Electrify

- **Scale:** Approximately \$36 billion* equity market cap provides scale as we transition.
- **Growing asset base:** Targeted 8.2% five-year rate base compound annual growth rate reflects infrastructure investment needed for reliability, and to meet customer's energy demand.
- **Solid credit ratings:** Strong balance sheet and deliberate financial management provide access to credit markets.
- **Simplified balance sheet:** No long-term holding company debt.
- **Consistent dividend growth:** 51 consecutive years of dividend increases for common shareholders is top among S&P 500 utilities.

*As of June 30, 2025

Closing

Tim Cawley

Chairman, President & Chief Executive Officer
Consolidated Edison, Inc.

Chairman & Chief Executive Officer
Consolidated Edison Company of New York, Inc.

Our Board Has a Broad Set of Skills and Experience

The group brings a wide range of strategic insight to the table.



Leadership & Strategy

- Strategic planning
- Chief executive officer
- Executive at public company
- Human capital management



Finance & Markets

- Investor relations
- Mergers & acquisitions
- Capital markets / financial services
- Financial expert
- Chief financial officer / accounting



Governance & Compliance

- Corporate governance
- Risk management
- Ethics and compliance
- Legal
- Regulated company



Operations, Technology & Sustainability

- Utility / energy industry
- Customer services
- Technology
- Tech / engineering
- Cybersecurity
- Electric / gas operations
- Sustainability / environment / climate change
- Communications / public relations

Source: [Consolidated Edison, Inc. 2025 Proxy Statement](#)

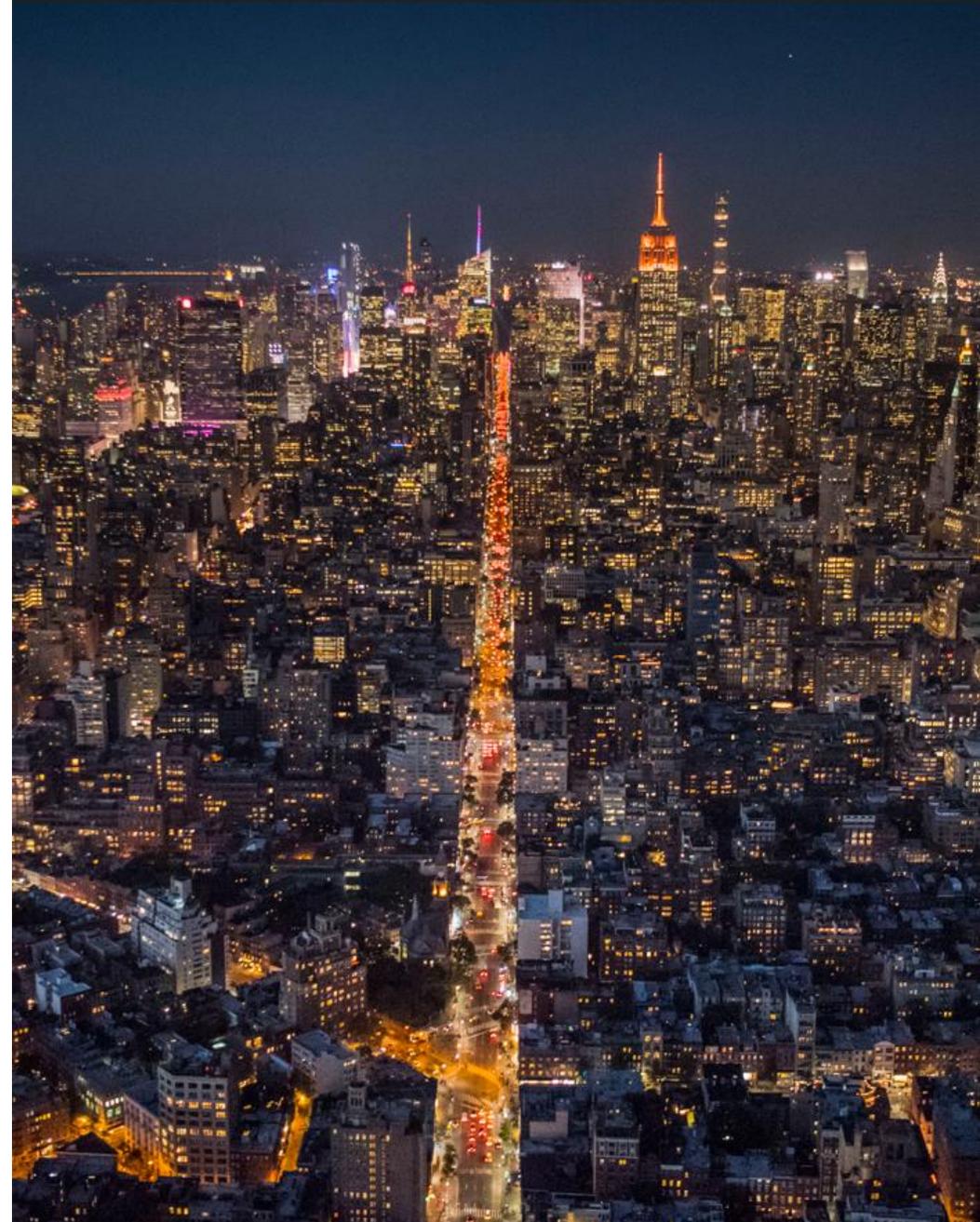
Our Employees: Our People Power Our Success



Investment Thesis

We are a bellwether holding for investors seeking a steady and reliable investment that can endure our changing and challenging times.

- **Sound governance** and management practices
- Steady investments in grid **resiliency** and **reliability**
- **Science-based approach** to extreme weather vulnerabilities
- In step with New York State and City's **energy goals**
- **Revenue certainty** through revenue decoupling and weather normalization at our New York utilities
- **Transparent** New York regulatory environment
- **Deliberate** financial management

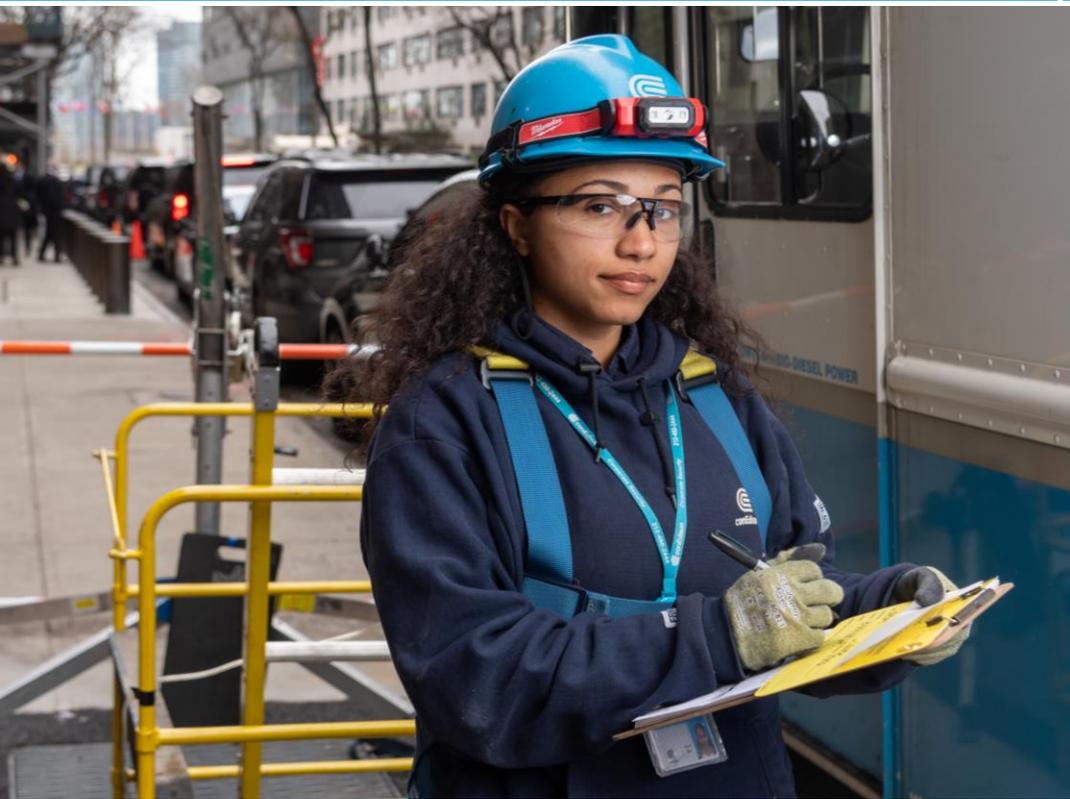


Looking to the Future

As we move towards an electric future, we will remain focused on reliability, resiliency, and safety:

- Investing prudently and strategically in our systems
- Protecting our most vulnerable customers
- Innovating to support the city and state in achieving clean energy goals
- Fostering a workplace where everyone can thrive





Consolidated Edison, Inc.

Con Edison Webinar: *Delivering Reliable and Resilient Energy for the Future*

October 7, 2025

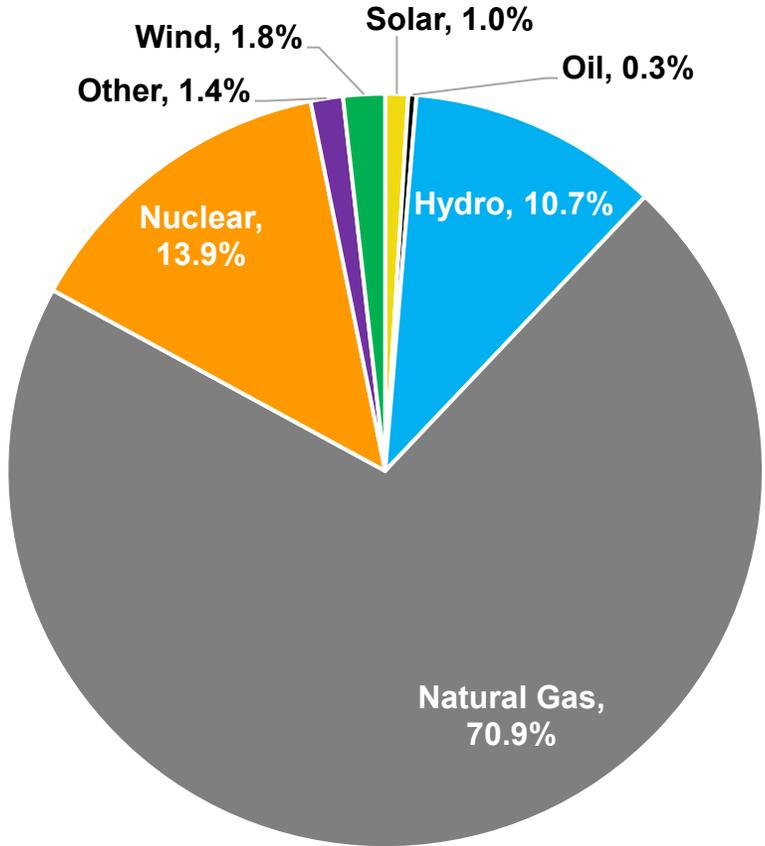


Appendix

How Electricity is Produced

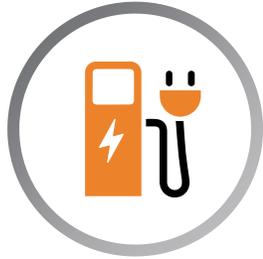
CECONY's and O&R's fuel mix is allocated by New York Independent System Operator *

To achieve state clean energy goals of 100% zero-emission electricity by 2040, there needs to be a fundamental change in how energy is produced and delivered in our service territories.



*CECONY and O&R Fuel Mix accounts for both in-state generation and net imports from external systems delivered to NY
Source: https://www.eia.gov/electricity/data/eia923/archive/xls/f923_2023.zip (released in Q4 2024); Fuel Mix calculation based on

RECO E-Mobility Programs & Initiatives Overview



ChargerReady

EV Infrastructure Incentives + Admin
For Widespread Access to EVs

ChargerReady Home & ChargerReady Commercial

\$7.1M for program incentives and administration for at-home chargers and commercial chargers



EV Charging

EV Charging and Operational Support
Integrating Charging with the Grid

EV Time-of-Day Rate

For EV drivers

DCFC Per Plug Incentive

For commercial charging stations



Customer Education and Support

Guiding the E-Mobility Transition

Advisory Services

Providing guidance in the pre-application period for understanding grid capacity and how to plan for upgrades

Meeting Electric Vehicle Charging Load

We are:

- Supporting **widespread and visible access to EV charging**
- Offering programs and advisory services to **thoughtfully integrate EV charging** with the grid
- Providing incentives to make EV ownership more affordable for drivers who **charge off-peak**
- **Proactively preparing the grid** for fast-charging hubs, EV fleets, and requests to connect new charging stations

EV PROGRAM INCENTIVE BUDGETS¹

	Light-duty PowerReady	Medium- & Heavy-Duty Vehicle Make Ready Pilot	Micromobility	SmartCharge New York	SmartCharge Commercial	SmartCharge Tech	Demonstrations
CECONY	~\$632 million in incentives (established 2020) ²	\$21 million pilot funding (established 2020) ³	\$20 million in incentives for both CECONY and O&R (established 2023) ²	\$100 million from 2023 – 2025	\$272 million from 2024 – 2026 ⁴	\$5.4 million in incentives (established 2024)	~\$23 million in incentives (established 2015) ⁵
O&R⁶	\$43 million in incentives (established 2020) ²	\$5 million pilot funding (established 2020) ³		\$8.2 million from 2022 – 2025	\$13.8 million from 2024 – 2026 ⁴	\$1.3 million in incentives (established 2024)	N/A ⁵

¹ All end dates are until end of budget unless specified.

² Case 18-E-0138, Budget updated in the NYSPSC Order Approving Midpoint Review Whitepaper's Recommendations with Modifications (November 16, 2023).

³ Pilot funding through authorized through Case 18-E-0138. Full program regulatory proceeding began April 2023 in Case 23-E-0070.

⁴ Represents estimated budget for both managed charging incentives and Demand Charge Rebate (DCR) incentives, Nov. 20, 2024. Case 22-E-0236.

⁵ Case 14-M-0101, CECONY amount represents estimated budget allocated to EV demonstrations to date. O&R currently has no EV demonstrations from this type of funding source.

⁶ Does not include Rockland Electric Company (RECO).