



# Consolidated Edison, Inc.

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Investor Update  
March 10 - 14, 2025



# Investor Relations

## Available Information

On February 20, 2025, Consolidated Edison, Inc. issued a press release reporting its 2024 earnings and filed with the Securities and Exchange Commission the company's 2024 Form 10-K. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-K. Copies of the earnings press release and the Form 10-K are available at: [www.conedison.com/en/](http://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; 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; 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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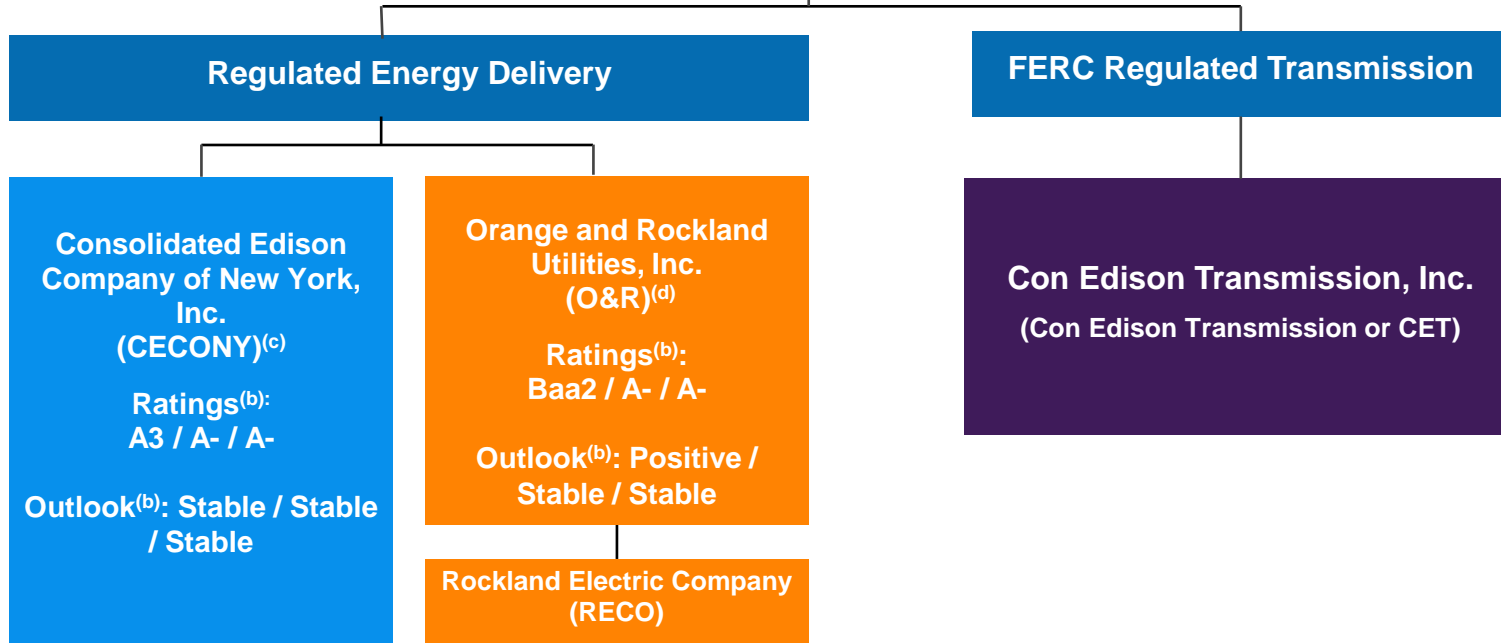
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[conEdison.com](http://conEdison.com)

# Organizational Structure

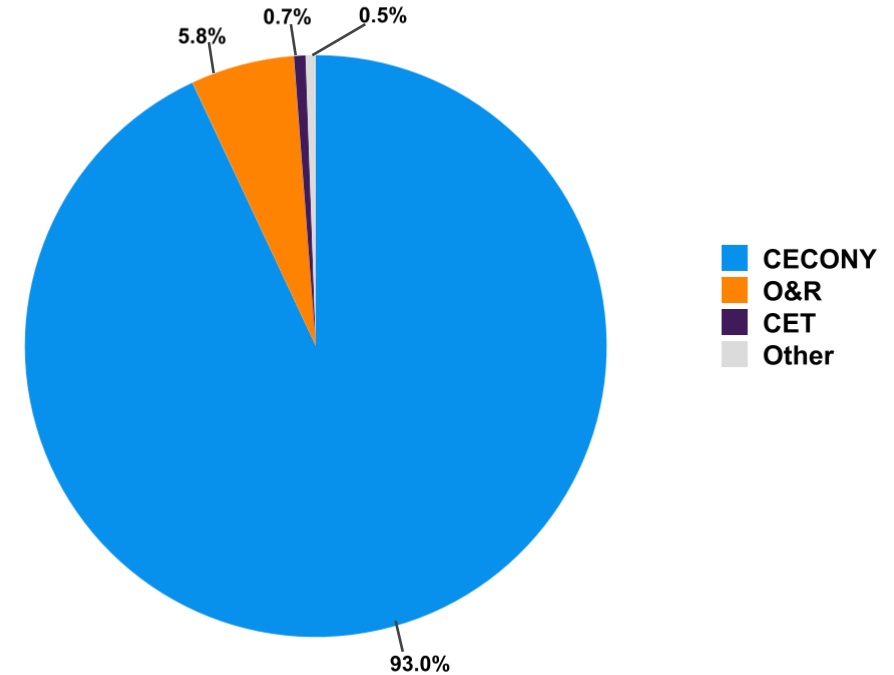


Market Cap<sup>(a)</sup>: \$30.9 billion  
 Issuer Ratings<sup>(b)</sup>: Baa1 / A- / BBB+  
 Outlook<sup>(b)</sup>: Stable / Stable / Stable



## Percentages of Total Assets by Business

2024 Total Assets: \$71 billion<sup>(a)</sup>



a. As of December 31, 2024.

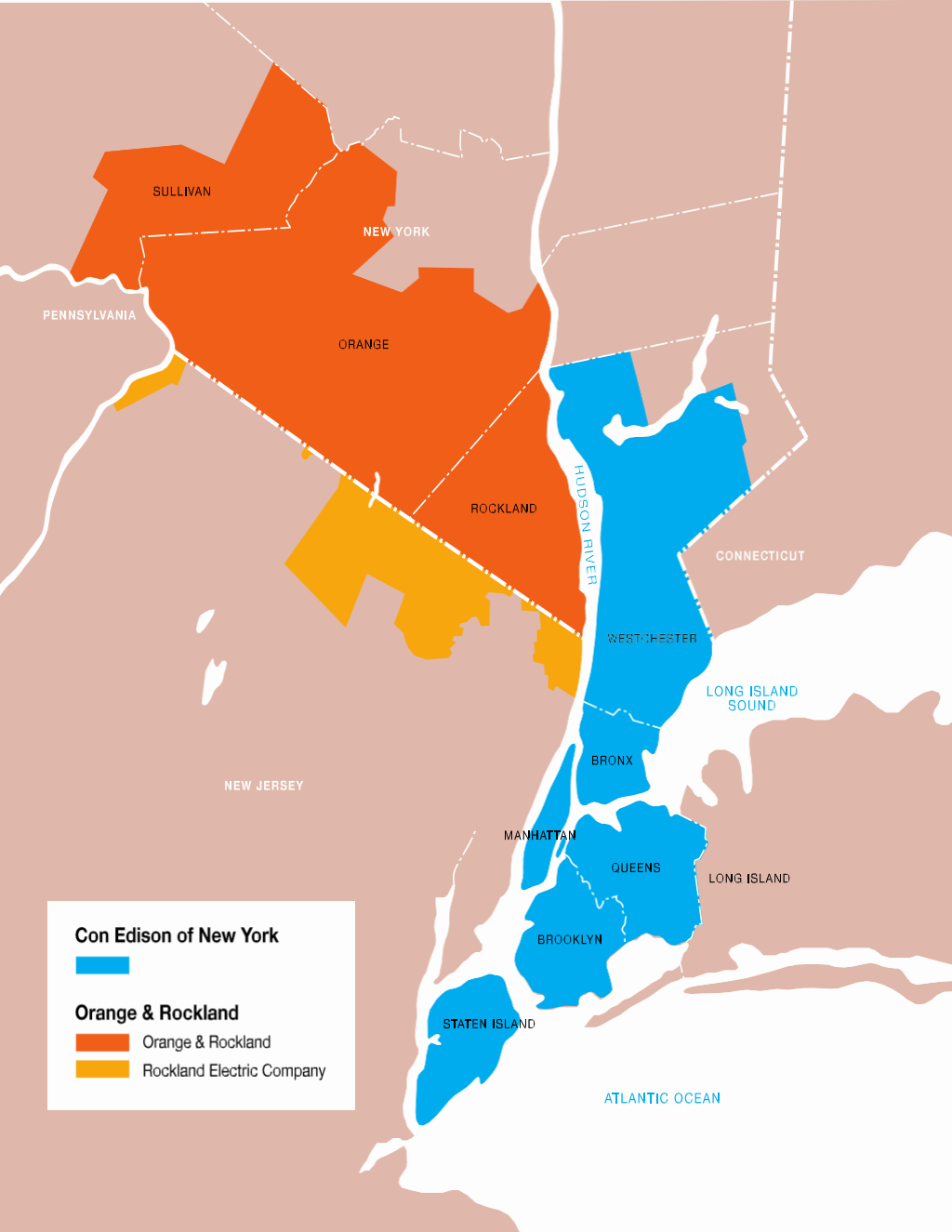
b. Con Edison's issuer ratings and the senior unsecured ratings of CECONY and O&R and outlook shown in order of Moody's / S&P Global Ratings (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

c. CECONY delivers electricity to approximately 3.7 million customers, gas to approximately 1.1 million customers and steam to approximately 1,520 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

- CECONY delivers **electricity** to approximately 3.7 million customers, **gas** to approximately 1.1 million customers and **steam** to approximately 1,520 customers.
- O&R delivers **electricity** to approximately 0.3 million customers and **gas** to approximately 0.1 million customers.
- CECONY operates the largest **steam** system in the U.S.
- Con Edison Transmission brings clean energy to customers in the Northeast.





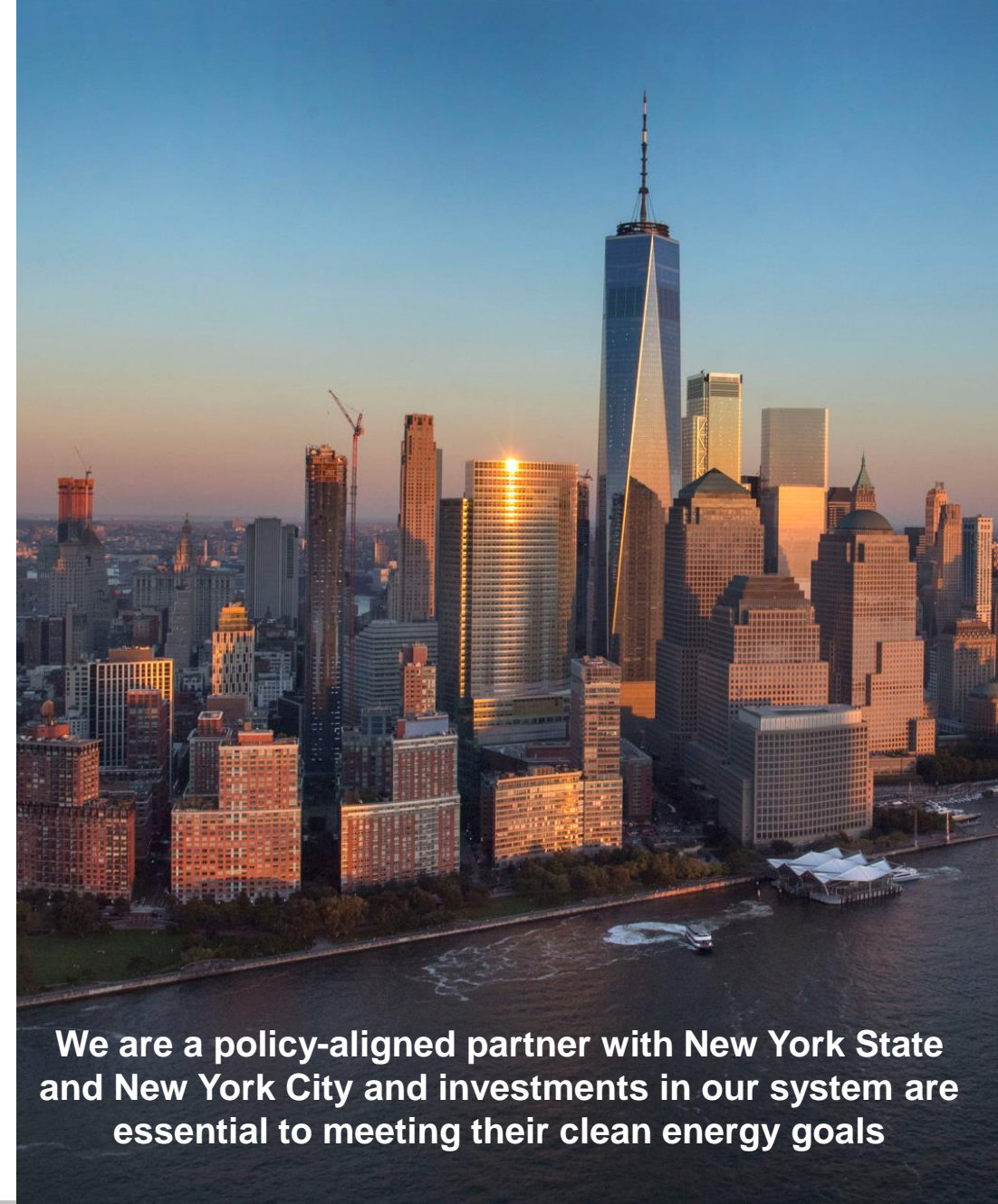
# What We Value

- **Safety** of our employees and our customers
- **Operational excellence** throughout our systems
- Delivering the best possible **customer experience**
- Supporting **diversity, equity, and inclusion** to build a foundation for a culture that guides employee interaction and fosters respect
- Providing **value** to our shareholders and customers

# Our Story

**Con Edison is focused on building and maintaining safe and reliable regulated energy infrastructure to support New York State's ambitious clean energy goals**

- **Long-term value creation for shareholders**
  - Delivered on five-year EPS CAGR target initiated in 2019
  - Achieved 51<sup>st</sup> year of consecutive dividend increases
  - Fully regulated business model
  - Transparent regulatory process in New York with revenue predictability
- **Future growth opportunities**
  - \$38 billion in capital investments forecasted from 2025 - 2029
  - Forecasted 8.2% annual utility rate base growth target from 2025 - 2029
  - Growth financed through a simplified capital structure with no long-term holding company debt
- **Industry-leading safe and reliable service**
  - Nation-leading electric system reliability
  - Incorporating science-based resilience into future build and design of our underground and overhead electric transmission and distribution systems
  - Industry leaders in monitoring our gas system

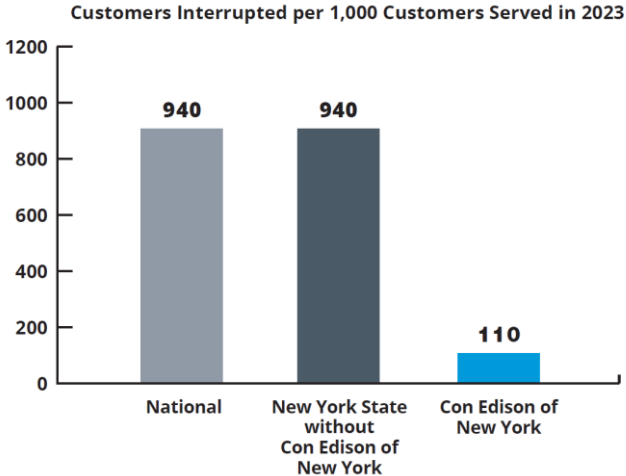


**We are a policy-aligned partner with New York State and New York City and investments in our system are essential to meeting their clean energy goals**

# Setting Industry Standards for Safety, Operational Excellence and the Customer Experience

## World Class Reliability

- CECONY's service is about 9 times more reliable than the U.S. average



- O&R won PA Consulting 2024 ReliabilityOne® Award for Northeast Region Suburban service area

## Resilient Build and Design

- ~72% of CECONY's electric T&D system is underground
- Over 1.2 million weather related customer outages have been avoided as a result of the resilience investments  
Con Edison continues to make post Sandy

## Safety

- CECONY pioneered state of the art natural gas detectors with 70% penetration in our system
- CECONY's monthly leak surveys on its entire gas distribution system exceeds the regulatory requirement of annual surveys in business districts
- Industry leading leak repair schedules enhances safety and reduces methane emissions

## Customer Focused

- CECONY #1 in J.D. Power's 2024 Electric Utility Business Customer Satisfaction Study for large electric utilities in the East
- Our Energy Affordability Programs aim to keep energy affordable for vulnerable customers, targeting utility costs to 6% of average annual income
- In 2024, CECONY supported more than 352,000 customers through energy efficiency programs

# Meeting Load Growth and Customer Demand for Electrification

## Investments in substations and transmission essential to meet customer needs

- Progress on key infrastructure projects to support clean energy sources and our customers' growing electrification needs
  - **Brooklyn Clean Energy Hub** targeting in-service date of December 2027
  - **Idlewild Substation** on track to support the electrification of JFK airport and MTA fleets with a target in-service date in 2028
  - Targeting in-service dates in 2025 for the Goethals to Fox Hills and Greenwood to Gowanus **transmission projects**
  - **Eastern Queens** and **Gateway Substations** are targeting in-service dates in 2028

## Supporting our customers' clean heating needs, new tech adoption

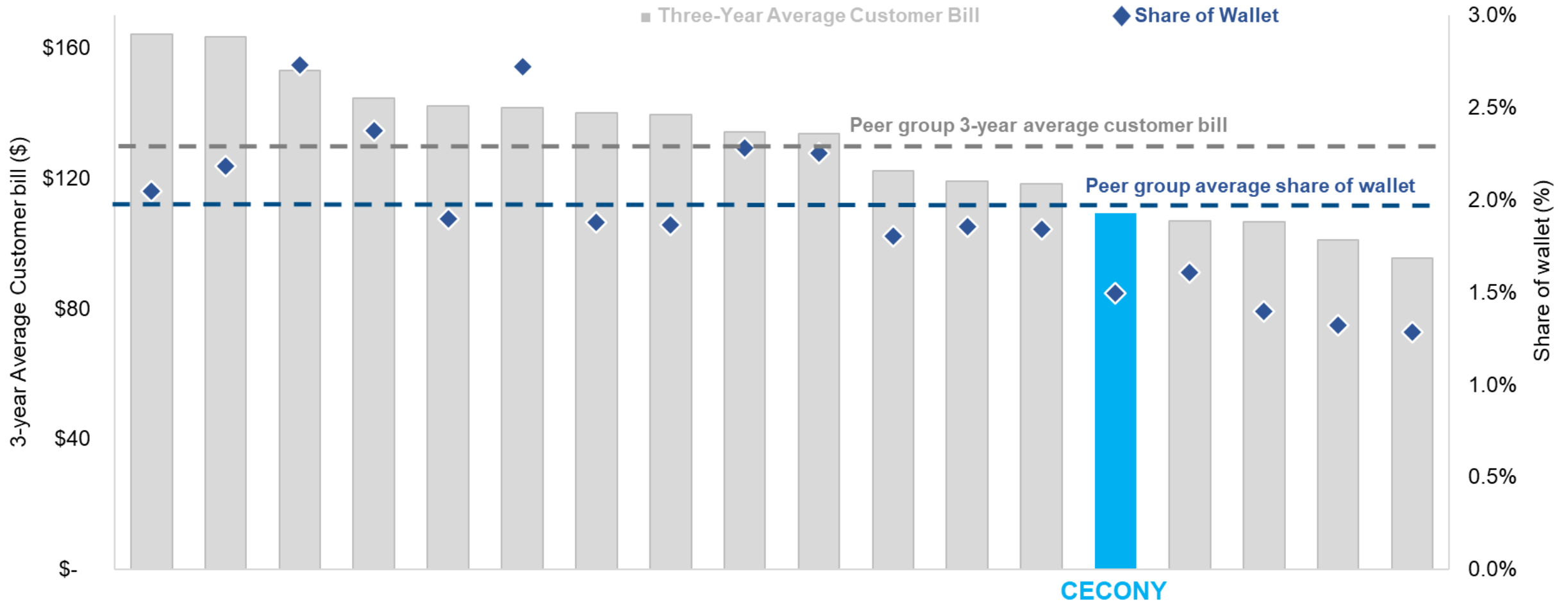
- CECONY and O&R have supported **14,868 heat pump installations in 2024**
  - There was a 77% increase in the installation of heat pumps across the service territory from Q3 to Q4 2024
- In 2024, **over \$183 million** was been invested throughout CECONY and O&R's service territory **to support Clean Heat Programs**

## Meeting our customers' demand for EV infrastructure

- More than **90,000 light-duty Electric Vehicles** registered in the CECONY service area, with 2024 seeing a 36% increase
- Since the program's inception, CECONY and O&R have paid out over \$108 million in incentives under the PowerReady program, which has helped support the installation of over **12,493 EV charging plugs in our service territory**
- Of the charging plugs installed as of December 31, 2024 in CECONY and O&R's service territories, **4,934 EV chargers are in disadvantaged communities** and **3,361 are publicly accessible**
- As of December 31, 2024, **27,237 customers** of CECONY and O&R have enrolled in the company's **Residential Management Charging Program**

# Customer Affordability

CECONY electric customer bills are 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.

# Supporting Low-income Customers

Approximately 466,000 CECONY and O&R customers, or 14% of the customer base, receive public assistance

- Customers enrolled in CECONY and O&R's Energy Affordability Programs (EAP) receive bill discounts aimed at reducing energy burden to 6% of wallet
- Customer outreach efforts encourage enrollment into the EAP
- At the end of 2024, approximately 14% of residential customers across CECONY's service territory were in the EAP
- Over the course of 2024, the CECONY EAP provided \$311 million in discounts to help make bills more affordable for our most vulnerable customers representing a 17% increase over 2023

You may qualify for a discount on your energy bill.

If you receive benefits from any of these government assistance programs, you may be eligible for a discount on your energy bill:

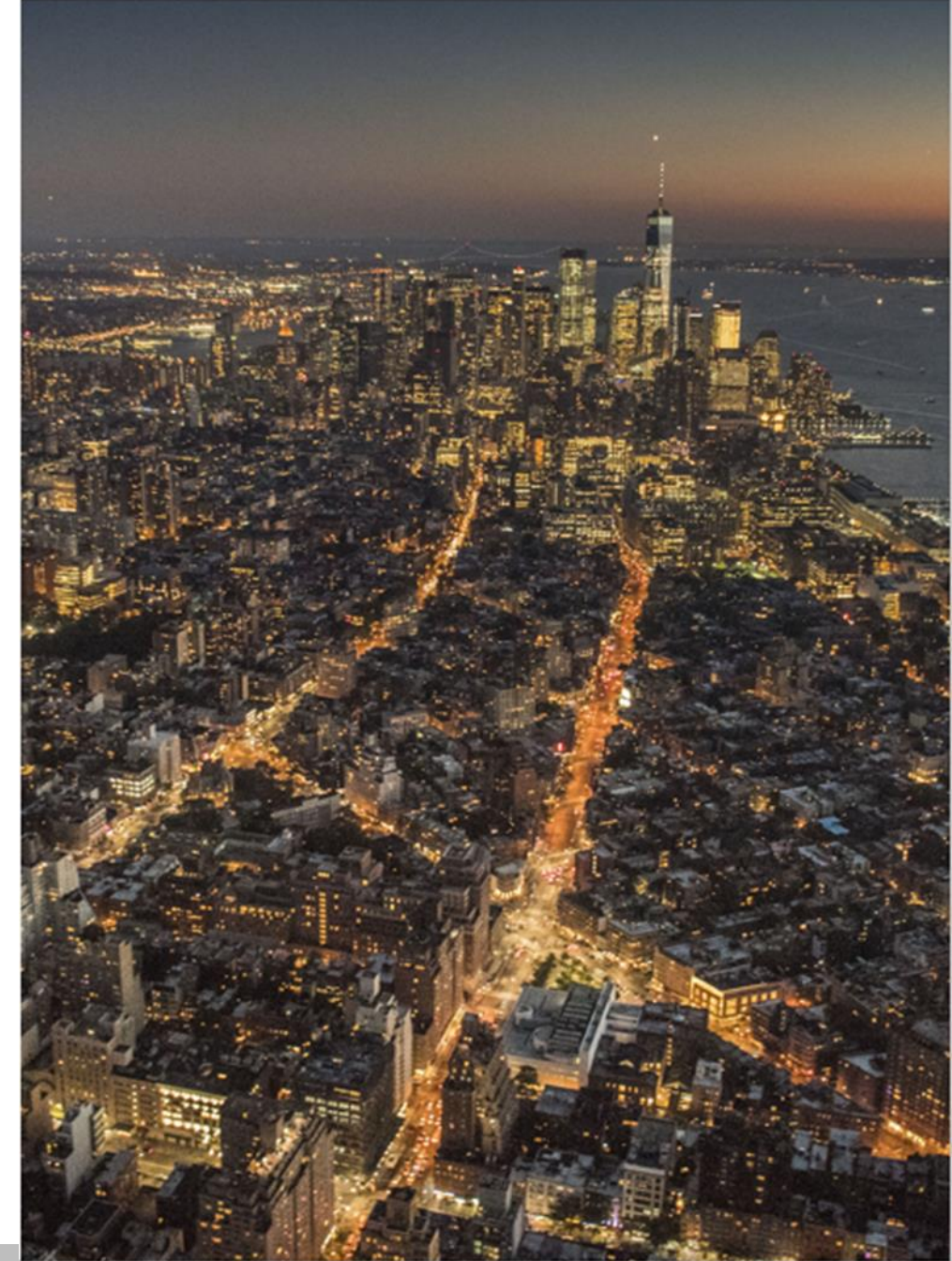
- ✓ Medicaid
- ✓ Federal Public Housing Assistance
- ✓ Veterans Disability
- ✓ VA Survivors Pension

Visit [conEd.com/EAP](https://conEd.com/EAP) to apply.

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# Utility Regulation in New York State

- **Revenue predictability**
  - Revenue decoupling mechanisms in place for CECONY and O&R electric and gas
  - Weather normalization adjustment in CECONY steam rate plan effective November 1, 2023
- **Formulaic approach** to return on equity
  - 2/3 Discounted Cash Flow Model
  - 1/3 Capital Asset Pricing Model
- **Reduced regulatory lag**
  - **Fully-forecasted** rate case test year
  - **Timely recovery** of most fuel and commodity costs
  - **True-ups** (reconciliations) for major costs including pensions, environmental costs, property taxes (partial), and variable-rate debt



# Rate Case Filing Status

The Company filed new rate plans for CECONY Electric and Gas in January 2025

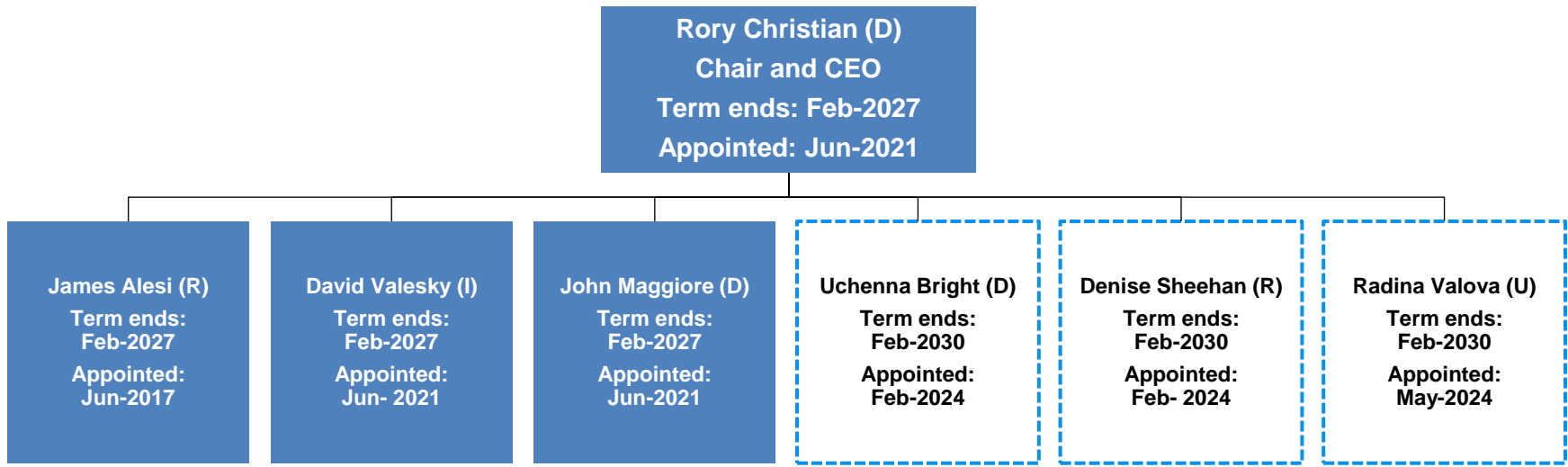
		Regulator	Rate Base <sup>(a)</sup> (\$ millions)	Current Plan Start Date	Current Plan End Date	Status
CECONY	Electric	New York State Public Service Commission (NYSPSC)	\$29,362	Jan 2023	Dec 2025	Rate case filed January 2025
	Gas	NYSPSC	11,063	Jan 2023	Dec 2025	
	Steam	NYSPSC	1,848	Nov 2023	Oct 2026	Joint Proposal (JP) approved November 2023
O&R	O&R - NY Electric	NYSPSC	1,293	Jan 2025	Dec 2027	JP pending approval; JP announced for new rate plans for the three-year period January 2025 – December 2027 <sup>(b)</sup>
	O&R - NY Gas	NYSPSC	720	Jan 2025	Dec 2027	
	Rockland Electric	New Jersey Board of Public Utilities (NJBPU)	263	Jan 2022	N/A	Stipulation of settlement approved December 2021

(a) Average rate base at January 1, 2025

(b) New rates are subject to NYSPSC approval with a make-whole provision

# New York State Public Service Commission

## Commissioners



## NYSPSC STAFF



- Fiscal Year 2024 enacted budget: \$317.5 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<sub>1</sub> through D<sub>4</sub> = Value Line dividend per share estimates
  - D<sub>5</sub> through D<sub>200</sub> = 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<sub>UST</sub> is the risk-free return: average of prior three monthly yields for 10-year and 30-year Treasuries
  - R<sub>MKT</sub> 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

# Summary of CECONY Electric & Gas Rate Filings

In January 2025, CECONY submitted to the New York Public Service Commission (NYSPSC) rate cases in support of new electric and gas rates to become effective January 1, 2026

## Proposed Return on Equity and Equity Ratio

Return on equity.....10.10%  
Equity ratio.....48%

## Proposed Rate Changes and Capital Investments

	Electric Case number 25-E-0072				Gas Case number 25-G-0073			
(\$ in millions)	Rate Change	Average Rate Base	Capital Investments	Total Bill Impact	Rate Change	Average Rate Base	Capital Investments	Total Bill Impact
Rate Year 1: 2026	\$1,612	\$33,750	\$5,814	11%	\$441	\$11,830	\$1,288	13%
Rate Year 2: 2027	932	36,660	5,905	6%	266	12,460	1,253	7%
Rate Year 3: 2028	880	41,380	6,139	5%	166	13,055	1,221	4%
<b>Annual levelized rate increase</b>	<b>\$1,263</b>			<b>9%</b>	<b>\$337</b>			<b>10%</b>

### Summary

- True-up of costs of pension and other post employment benefits (OPEBs), environmental remediation, and storms (electric)
- Requesting full reconciliation of property taxes, municipal infrastructure support costs, uncollectibles, late payment charges, and long-term debt cost rate
- Requesting to reduce certain gas asset service lives by 5 years in alignment with the gas transition that is expected to result from Climate Leadership & Community Protection Act (CLCPA) implementation
- Continuing the revenue decoupling mechanism for electric and gas service
- Continuing provision for recovery of cost of purchased power, gas, and fuel
- Continuation of earning opportunities from Earnings Adjustment Mechanisms (EAMs) for meeting energy efficiency goals and other potential incentives

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

# Breakdown of CECONY Electric and Gas 2023 - 2025 Current Case Capital Investment vs 2026-2028 Rate Filing Request

The proposed electric and gas rate plans will support economic growth and development in New York City and Westchester county by investing more than \$21 billion over three years.

The cumulative capital investment request is 83% above current approved amounts.

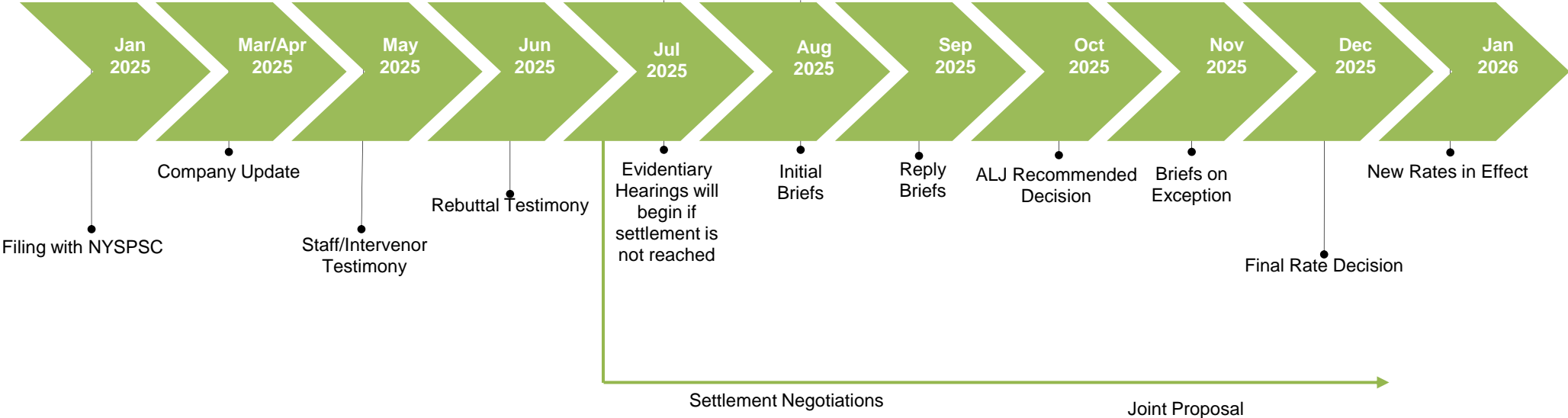
CECONY (\$ millions)	3-Year (Current Case 2023-2025)	3-Year (Request 2026-2028)
<b>Gas</b>		
Gas Operations	\$2,520	\$2,784
Interference - Gas	399	\$247
<b>Total Gas</b>	<b>\$2,919</b>	<b>\$3,031</b>
<b>Common</b>		
Information Technology	\$1,430	\$2,864
Facilities, Equipment and Security	703	1,679
<b>Total Common<sup>(a)</sup></b>	<b>\$2,133</b>	<b>\$4,543</b>
<b>Electric</b>		
Risk Reduction	\$1,407	\$2,143
System Expansion	909	1,991
Replacement	1,438	1,981
New Substations	175	1,522
New Business	629	931
Eastern Queens / Idlewild	-	857
Distribution - Transformers	415	801
Resiliency	-	645
Substation - Transformer Purchases	263	508
Substation - Gowanus Expansion	-	450
Brooklyn Energy Hub	-	426
Proactive Planning	-	361
Other	1,521	1,430
<b>Total Electric</b>	<b>\$6,757</b>	<b>\$14,046</b>
<b>Total Electric and Gas</b>	<b>\$11,809</b>	<b>\$21,619</b>

(a) Common plant allocation is 83% for electric and 17% for gas  
Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

# Estimated Timeline for CECONY Electric and Gas Rate Case

The next milestone in the rate process will be when NYSPSC Staff releases their testimony in May

Typical timeline for rate setting process:



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

# NYSPSC's ROE Decisions from 2010 -2024

Year	Month	Company	ROE	Term	Year	Month	Company	ROE	Term
2010	Mar	CECONY Electric	10.15%	3 years	2017	Jan	CECONY Electric and Gas	9.00%	3 years
	Jun	Central Hudson Electric and Gas	10.00%	3 years		Apr	National Fuel Gas	8.70%	1 year
	Sep	CECONY Gas and Steam	9.60%	3 years	2018	Mar	Niagara Mohawk Electric and Gas	9.00%	3 years
	Sep	Rochester G&E ("RGE") / NYSEG	10.00%	40 months		Jun	Central Hudson Electric and Gas	8.80%	3 years
2011	Jan	Niagara Mohawk Electric	9.30%	2 years	2019	Mar	O&R Electric/Gas	9.00%	3 years
	Jun	O&R Electric	9.20%	1 year	2020	Jan	CECONY Electric and Gas	8.80%	3 years
2012	Jun	O&R Electric (9.40%, 9.50% an 9.60% in year 1, 2 and 3, respectively)	9.50%	3 years		Nov	RGE / NYSEG	8.80%	3 years
2013	Mar	Niagara Mohawk Electric and Gas	9.30%	3 years	2021	May	Corning Gas	8.80%	1 year
2014	Feb	CECONY Gas and Steam	9.30%	3 years		Aug	KeySpan Gas	8.80%	3 years
	Feb	CECONY Electric	9.20%	2 years		Nov	Central Hudson Electric and Gas	9.00%	3 years
	May	National Fuel Gas	9.10%	2 years	2022	Jan	Niagara Mohawk Electric and Gas	9.00%	3 years
2015	Jun	Central Hudson Electric and Gas	9.00%	3 years		Apr	O&R Electric and Gas	9.20%	3 years
	Jun	CECONY Electric extension	9.00%	3 <sup>rd</sup> year		Jun	Corning Gas	9.25%	3 years
	Oct	O&R Electric/Gas	9.00%	2 / 3 years	2023	Jul	CECONY Electric and Gas	9.25%	3 years
2016	Jun	RGE / NYSEG	9.00%	3 years		Oct	RGE / NYSEG	9.20%	3 years
	Dec	KeySpan Gas	9.00%	3 years		Nov	CECONY Steam	9.25%	3 years
					2024 <sup>(a)</sup>	Jul	Central Hudson Electric and Gas	9.50%	1 year
						Aug	KeySpan Gas	9.35%	3 years
						Dec	National Fuel Gas	9.70%	3 years

(a) O&R Electric and Gas Joint Proposal – ROE 9.75%, Term 3 years is subject to approval by the New York State Public Service Commission

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

# Summary of O&R Electric & Gas Joint Proposal

In November 2024, O&R, the New York State Department of Public Service and other parties entered into a joint proposal for new electric and gas rate plans for the three-year period January 2025 through December 2027, which is subject to New York State Public Service Commission approval

## Proposed Return on Equity and Equity Ratio

Return on equity.....9.75%  
Equity ratio.....48%

## Proposed Rate Changes and Capital Investments

(\$ in millions)	Electric Case number 24-E-0060			Gas Case number 24-G-0061		
	Rate Change <sup>(a)</sup>	Average Rate Base	Capital Investments	Rate Change <sup>(a)</sup>	Average Rate Base	Capital Investments
Rate Year 1: 2025	\$(13)	\$1,293	\$311	\$4	\$720	\$121
Rate Year 2: 2026	25	1,393	349	18	791	127
Rate Year 3: 2027	44	1,646	315	16	863	110

## Summary

- Electric and gas capital investment of \$975 million and \$358 million over three years, respectively
- True up of costs for pension and OPEBs, environmental remediation, major storms, and low-income bill credits
- Partial true-up of property taxes, uncollectibles, and late payment charges
- Continuation of decoupling of electric and gas revenues from electric and gas consumption
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) and other positive incentives

(a) The Joint Proposal recommends that the electric base rate changes will be implemented with no change in 2025 and annual increases of approximately \$17.7 million in each of 2026 and 2027. The Joint Proposal recommends that the gas base rate increase will be implemented with annual increases of approximately \$10.4 million in each of 2025, 2026 and 2027.

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

# O&R Electric & Gas Rate Case Filing Comparison<sup>(a)</sup>

(\$ in millions)	Electric				Gas			
	Case number 24-E-0060				Case number 24-G-0061			
Rate Year 1: Jan 2025 - Dec 2025	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/Intervenor Testimony	Nov 2024 Joint Proposal	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/Intervenor Testimony	Nov 2024 Joint Proposal
New infrastructure investment, including return, depreciation and property taxes	\$17	\$14	\$11	\$13	\$6	\$7	\$7	\$10
ROE/Financing	15	15	7	8	7	8	4	4
Depreciation changes due to proposed rates	2	2	(1)	—	9	10	1	—
Sales revenue change	(9)	(9)	(15)	(13)	4	5	4	4
Operations & maintenance expenses	8	8	(8)	(1)	(5)	(5)	(10)	(6)
Regulatory amortization	(10)	(11)	(12)	(11)	(8)	(8)	(8)	(8)
Other revenues	(7)	(7)	(7)	(7)	—	—	—	—
Income taxes	2	(1)	(2)	(2)	1	—	(1)	—
<b>Total Rate Increase (Decrease)</b>	<b>\$18</b>	<b>\$11</b>	<b>\$(27)</b>	<b>\$(13)</b>	<b>\$14</b>	<b>\$17</b>	<b>\$(3)</b>	<b>\$4</b>
<b>Rate Base</b>	\$1,324	\$1,305	\$1,286	\$1,293	\$695	\$711	\$707	\$720
<b>ROE</b>	10.25%	10.25%	9.50%	9.75%	10.25%	10.25%	9.50%	9.75%
<b>Equity Ratio</b>	50%	50%	48%	48%	50%	50%	48%	48%

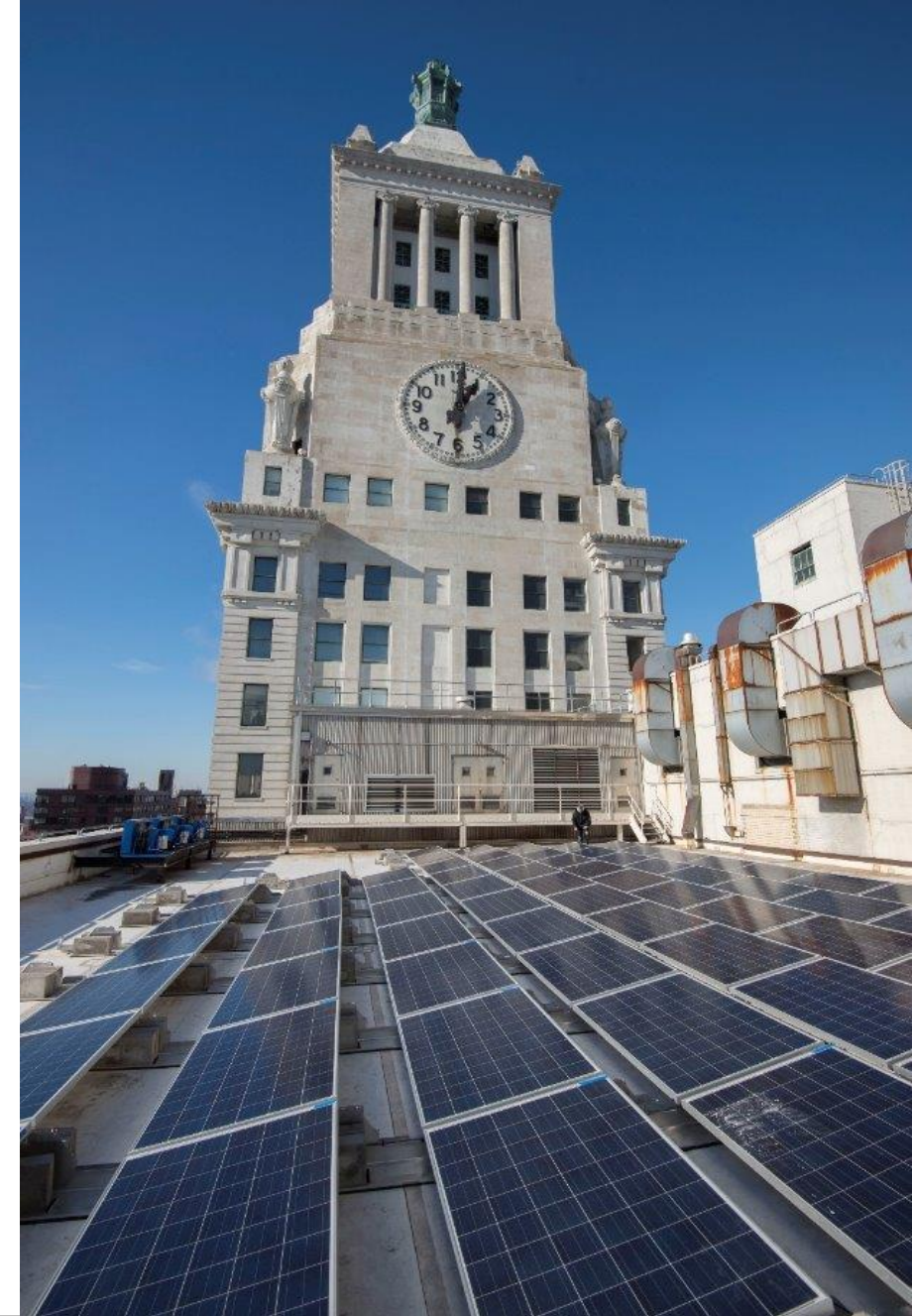
(a) The Joint Proposal is subject to approval by the NYSPSC

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

# Investment Thesis

Con Edison's track record makes it a bellwether holding for any equity or debt investor seeking a steady and reliable investment that can endure our changing and challenging times.

- **Sound governance** and management practices
- Steady investments in **grid resiliency**
- **Science-based approach** to climate change vulnerabilities
- Committed to a **clean energy economy** that is in step with our regulators
- **Revenue certainty** through revenue decoupling and weather normalization at our New York utilities
- **Transparent** New York regulatory environment
- **Responsible** financial management





# Consolidated Edison, Inc.

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March 10 - 14, 2025

