



# Consolidated Edison, Inc.

---

Investor Presentation  
September 2024



# Investor Relations

## Available Information

On August 1, 2024, Consolidated Edison, Inc. issued a press release reporting its second quarter 2024 earnings and filed with the Securities and Exchange Commission the company's second quarter 2024 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](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 are subject to substantial penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; the failure of processes and systems, 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 and inflation; 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. Con Edison assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Non-GAAP Financial Measures

This presentation also contains financial measures, adjusted earnings and adjusted earnings per share (adjusted EPS), that are not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). These non-GAAP financial measures should not be considered as an alternative to net income for common stock or net income per share, respectively, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary the Clean Energy Businesses in 2023, the effects of HLBV accounting for tax equity investments and mark-to-market accounting. Management uses these non-GAAP financial measures to facilitate the analysis of Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of Con Edison's financial performance.

## For more information, contact:

Jan Childress, Director, Investor Relations  
Tel: 212-460-6611  
Email: [childressj@coned.com](mailto:childressj@coned.com)

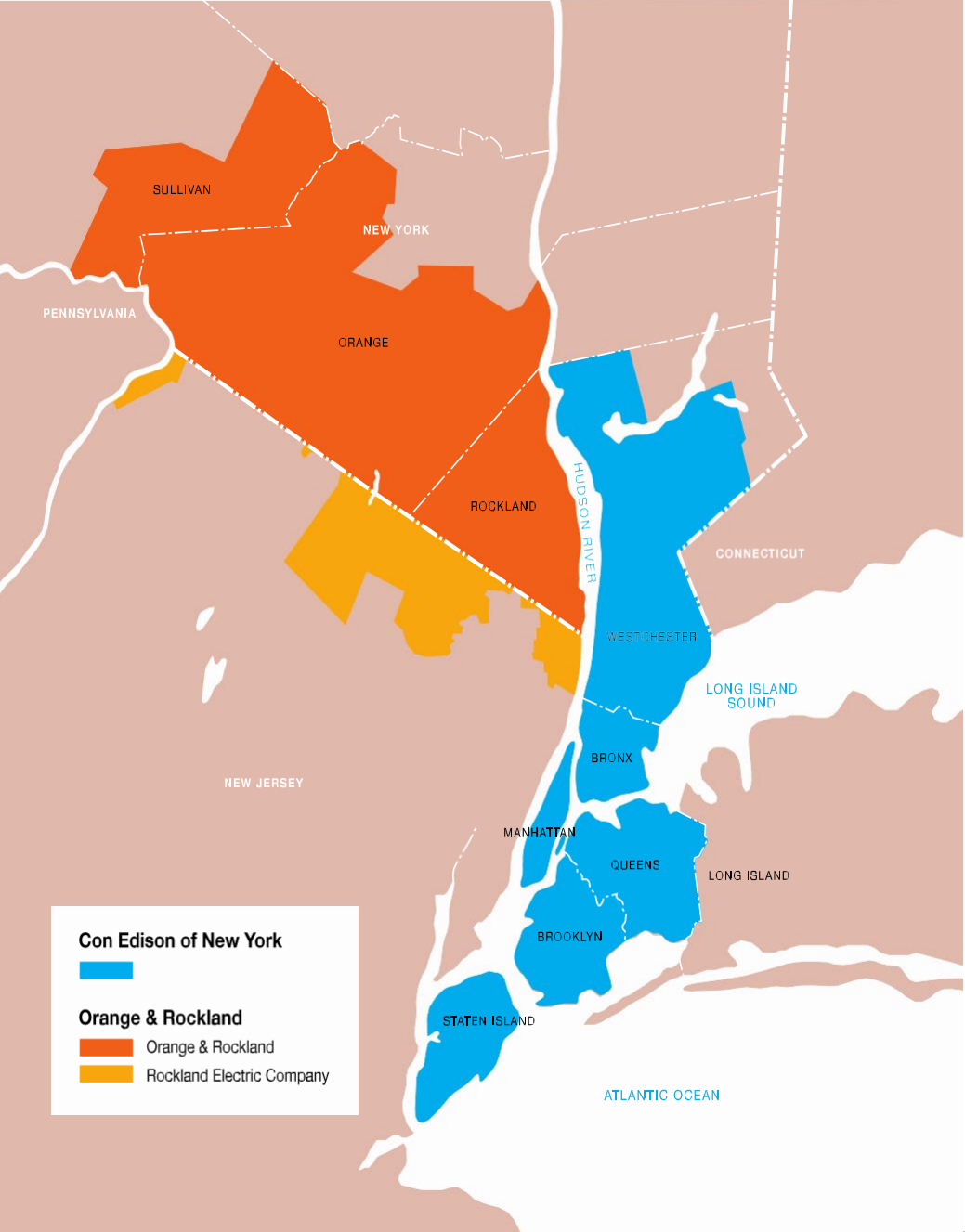
Caroline Elsasser, Section Manager, Investor Relations  
Tel: 212-460-4431  
Email: [elsasserc@coned.com](mailto:elsasserc@coned.com)

Allison Duignan, Sr. Analyst, Investor Relations  
Tel: 212-460-6912  
Email: [duignana@coned.com](mailto:duignana@coned.com)

[conEdison.com](http://conEdison.com)

# Company Highlights

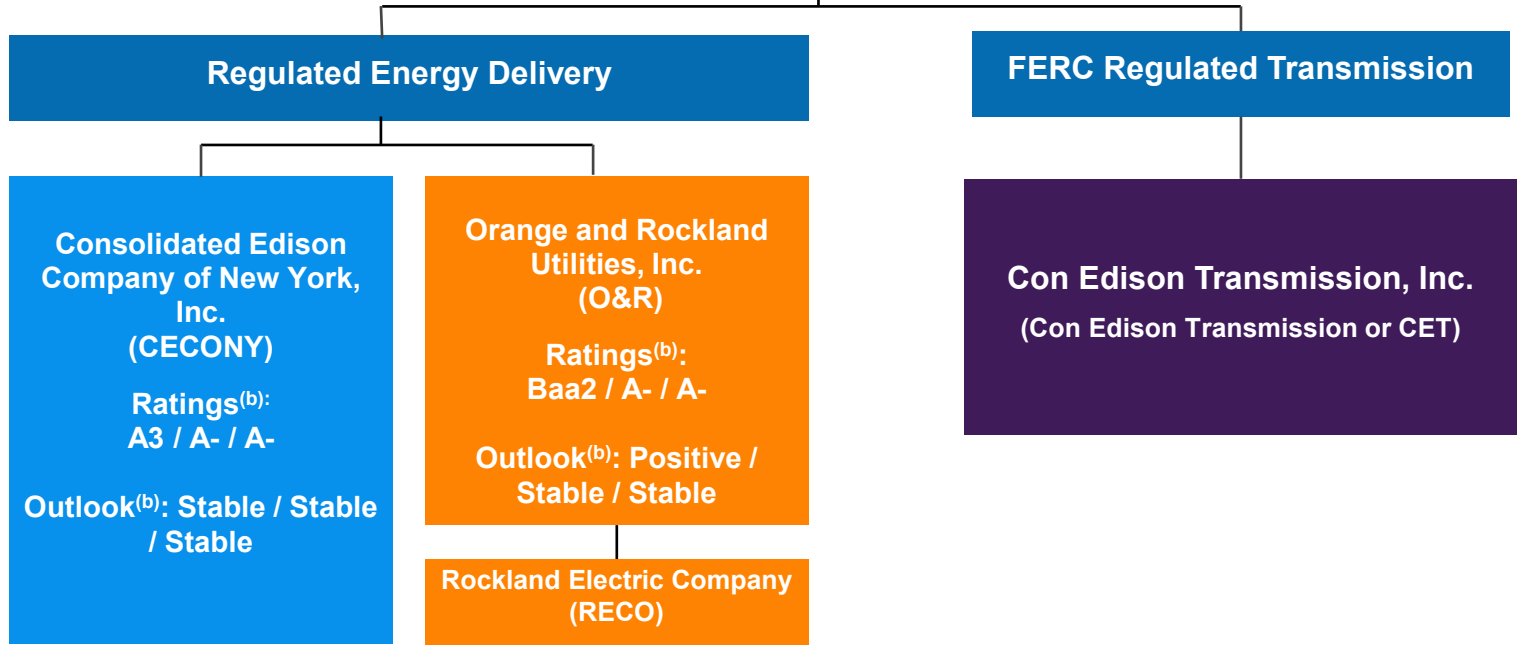
- CECONY delivers **electricity** to approximately 3.7 million customers, **gas** to approximately 1.1 million customers and **steam** to approximately 1,520 customers
- O&R delivers **electricity** to approximately 0.3 million customers and **gas** to over 0.1 million customers
- CECONY operates the largest **steam distribution service system** in the U.S.
- Con Edison Transmission seeks to develop electric transmission projects that will bring **clean energy** to customers in the Northeast



# Organizational Structure

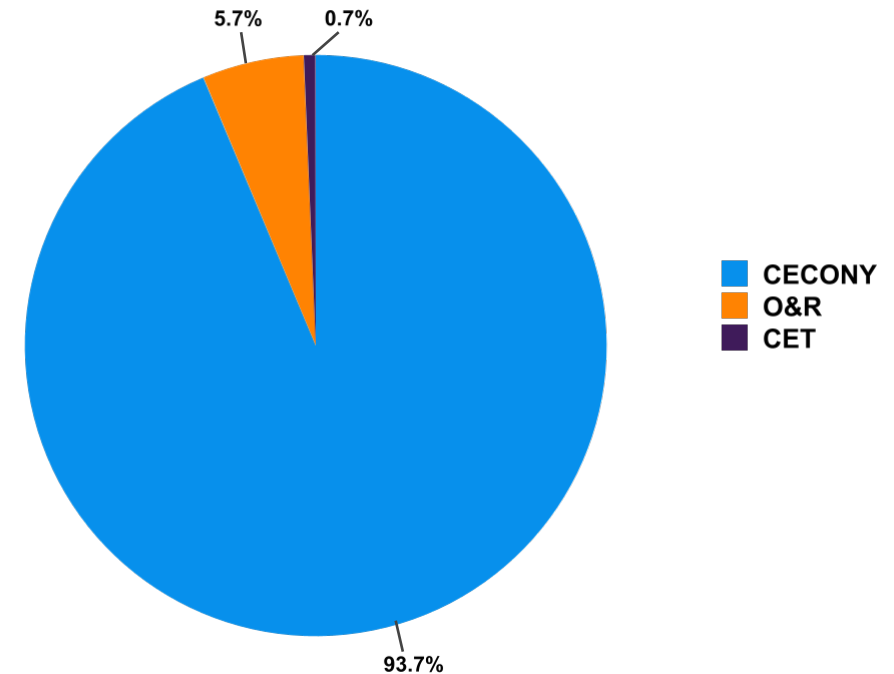


**Market Cap<sup>(a)</sup>:** \$30.8 billion  
**Ratings<sup>(b)</sup>:** Baa1 / A- / BBB+  
**Outlook<sup>(b)</sup>:** Stable / Stable / Stable



## Percentages of Total Assets by Business

2024 Total Assets: \$68 billion<sup>(a)</sup>

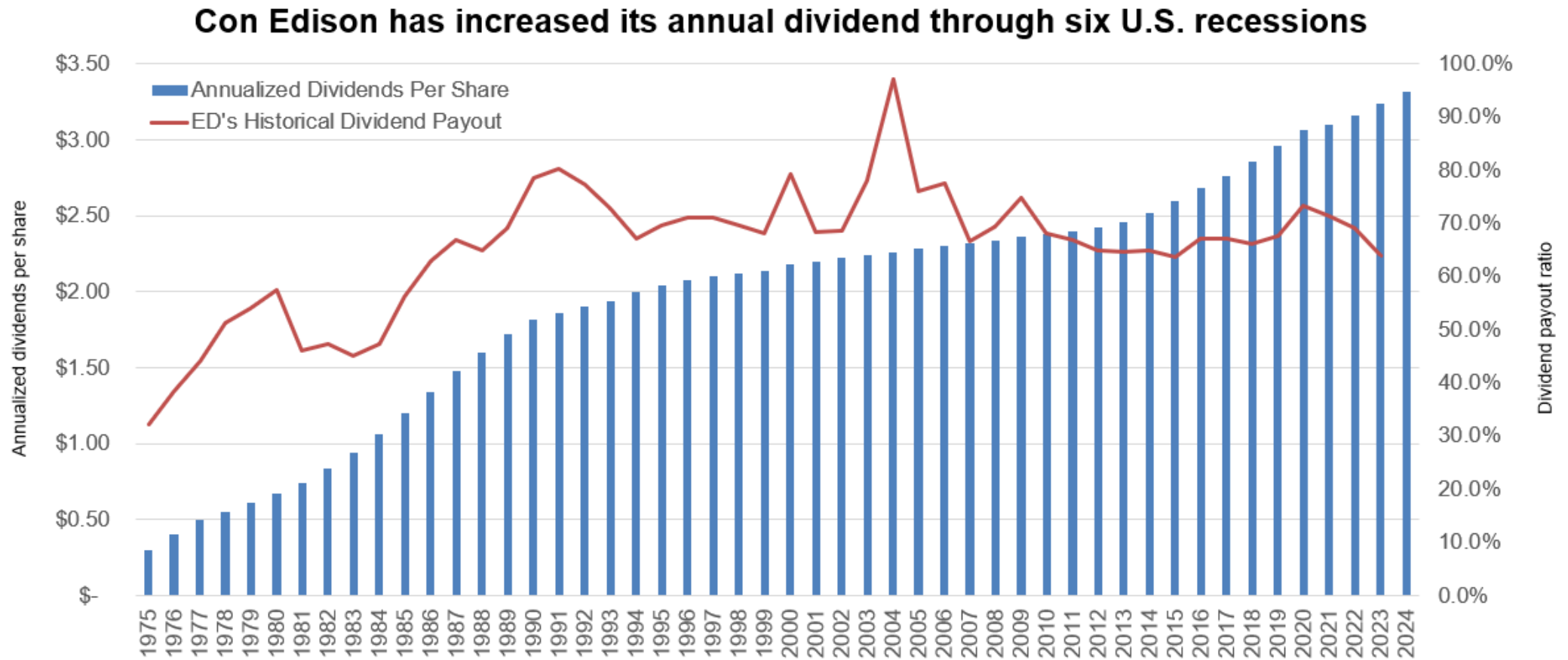


a. As of June 30, 2024.

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.

# Dividend Aristocrat and King

Fifty (50) consecutive years of dividend increases with a CAGR of 5.65% and a target payout of 55% to 65% of adjusted earnings (Non-GAAP)





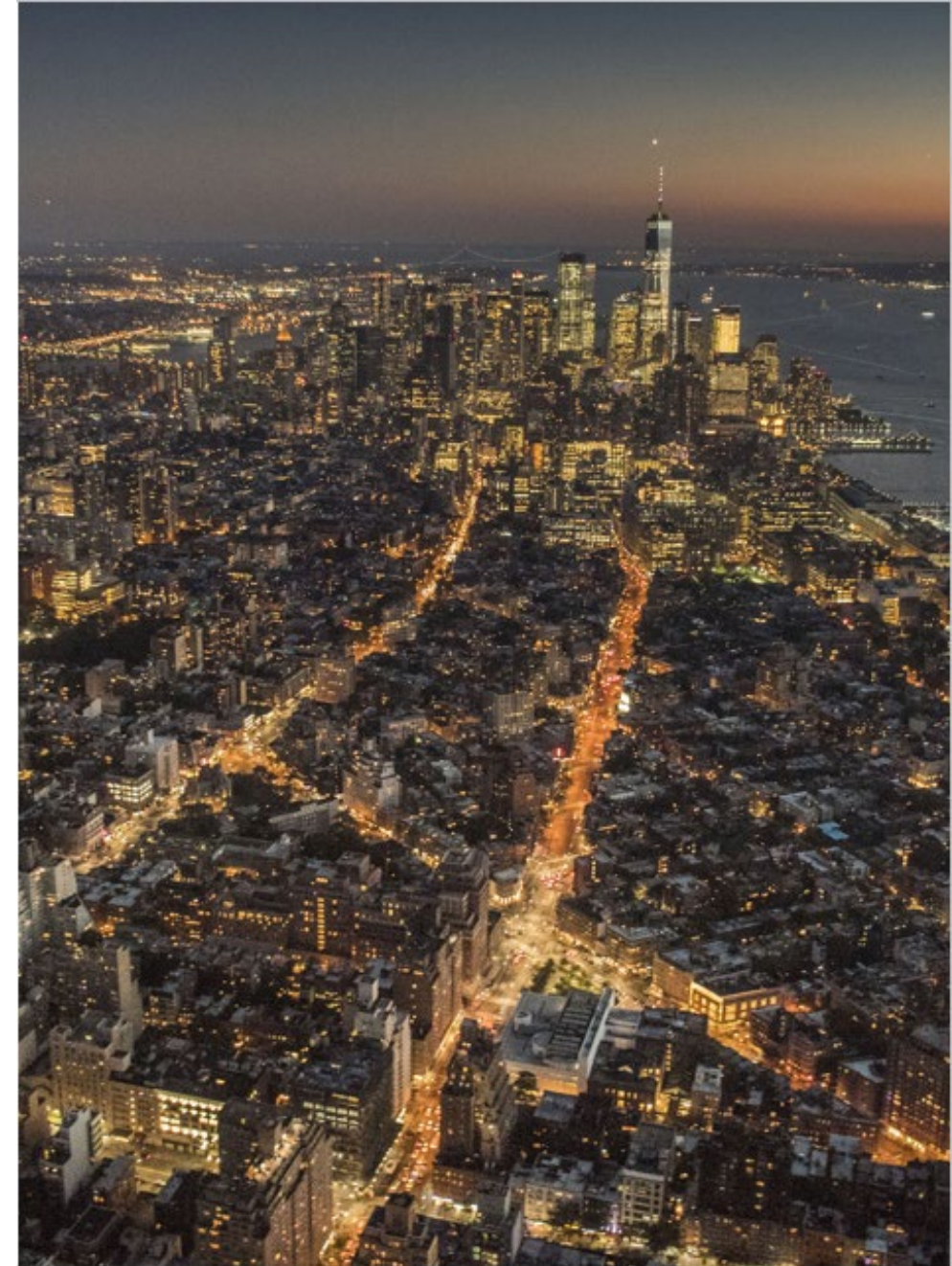
# Regulatory Environment



# Conducting Business in New York as a Regulated Entity

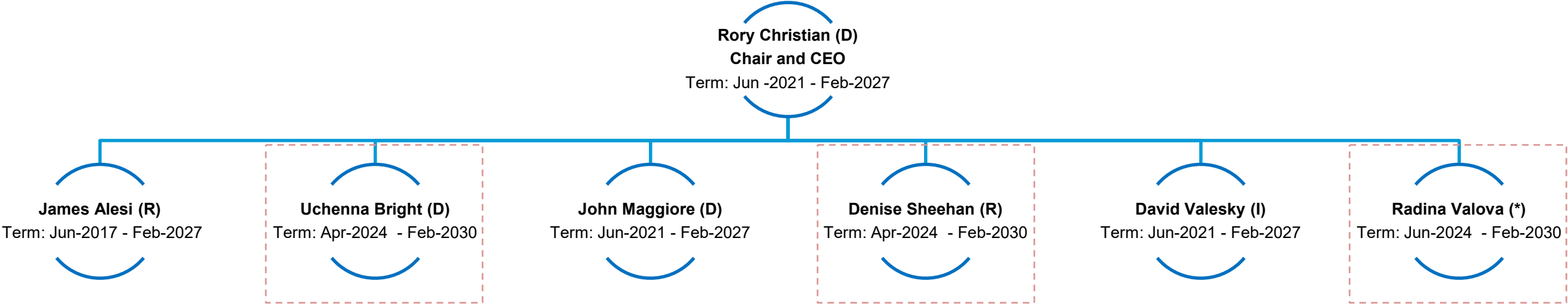
Con Edison's regulated business model contributes to our success through predictability, and has allowed us to increase dividends for 50 consecutive years

- **Revenue predictability** in place for all New York energy services
  - Revenue decoupling mechanism in place for CECONY and O&R electric and gas
  - Weather normalization adjustment in CECONY steam rate plan began Nov. 1, 2023
    - 1Q 2024 - \$0.13 per share year-over-year improvement
    - 2Q 2024 - \$0.03 per share year-over-year improvement
- New York State Public Service Commission (NYSPSC) Staff's **formulaic approach** to Return on Equity
  - 2/3 Discounted Cash Flow Model
  - 1/3 Capital Asset Pricing Model
- NYSPSC Staff uses a **fully-forecasted** rate case test year
- **Simplified** balance sheet
  - One of the simplest balance sheets in the utility sector
  - No long-term holding company debt
- **True-ups** (reconciliations) for major costs including pensions, environmental costs, property taxes (partial), and variable-rate debt



# New York State Public Service Commission

## COMMISSIONERS



## NYSPSC STAFF



**Fiscal Year 2024 enacted budget: \$317.5 million**

**Staffing: 528 employees**

**Regulates:** Electric, gas, steam, telecommunications, and water utilities, and oversees the cable industry

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

\* Party affiliation not available  
 [Dashed red box] New PSC members



# NYSPSC's Formulaic ROE Approach: Decisions 2010 – 2024 YTD

Year	Month	Company	ROE	Term
2010	Mar	CECONY Electric	10.15%	3 years
	Jun	Central Hudson Electric and Gas	10.00%	3 years
	Sep	CECONY Gas	9.60%	3 years
	Sep	CECONY Steam	9.60%	3 years
	Sep	Rochester G&E ("RGE") / NYSEG	10.00%	40 months
2011	Jan	Niagara Mohawk Electric	9.30%	2 years
	Jun	O&R Electric	9.20%	1 year
2012	Jun	O&R Electric (9.40%, 9.50% and 9.60% in year 1, 2 and 3, respectively)	9.50%	3 years
2013	Mar	Niagara Mohawk Electric and Gas	9.30%	3 years
2014	Feb	CECONY Gas and Steam	9.30%	3 years
	Feb	CECONY Electric	9.20%	2 years
	May	National Fuel Gas	9.10%	2 years
2015	Jun	Central Hudson Electric and Gas	9.00%	3 years
	Jun	CECONY Electric extension	9.00%	3 <sup>rd</sup> year
	Oct	O&R Electric/Gas	9.00%	2 / 3 years
2016	Jun	RGE / NYSEG	9.00%	3 years
	Dec	KeySpan Gas	9.00%	3 years

Year	Month	Company	ROE	Term
2017	Jan	CECONY Electric and Gas	9.00%	3 years
	Apr	National Fuel Gas	8.70%	1 year
2018	Mar	Niagara Mohawk Electric and Gas	9.00%	3 years
	Jun	Central Hudson Electric and Gas	8.80%	3 years
2019	Mar	O&R Electric/Gas	9.00%	3 years
2020	Jan	CECONY Electric and Gas	8.80%	3 years
	Nov	RGE / NYSEG	8.80%	3 years
2021	May	Corning Gas	8.80%	1 year
	Aug	KeySpan Gas	8.80%	3 years
	Nov	Central Hudson Electric and Gas	9.00%	3 years
2022	Jan	Niagara Mohawk Electric and Gas	9.00%	3 years
	Apr	O&R Electric and Gas	9.20%	3 years
	Jun	Corning Gas	9.25%	3 years
2023	Jul	CECONY Electric and Gas	9.25%	3 years
	Oct	RGE / NYSEG	9.20%	3 years
	Nov	CECONY Steam	9.25%	3 years
2024	Jul	Central Hudson Electric and Gas	9.50%	1 year
	Aug	National Grid / KeySpan Gas	9.35%	3 years

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

# O&R Electric & Gas Rate Case Filing Comparison and Timeline

(\$ 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	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/Intervenor Testimony
New infrastructure investment, including return, depreciation and property taxes	\$17	\$14	\$11	\$6	\$7	\$7
ROE/Financing	15	15	7	7	8	4
Depreciation changes due to proposed rates	2	2	(1)	9	10	1
Sales revenue change	(9)	(9)	(15)	4	5	4
Operations & maintenance expenses	8	8	(8)	(5)	(5)	(10)
Regulatory amortization	(10)	(11)	(12)	(8)	(8)	(8)
Other revenues	(7)	(7)	(7)	—	—	—
Income taxes	2	(1)	(2)	1	—	(1)
<b>Total Rate Increase (Decrease)</b>	<b>\$18</b>	<b>\$11</b>	<b>(\$27)</b>	<b>\$14</b>	<b>\$17</b>	<b>(\$3)</b>
<b>Rate Base</b>	\$1,324	\$1,305	\$1,286	\$695	\$711	\$707
<b>ROE</b>	10.25%	10.25%	9.50%	10.25%	10.25%	9.50%
<b>Equity Ratio</b>	50%	50%	48%	50%	50%	48%

- On August 16, 2024, O&R requested an additional 45-day postponement of the evidentiary hearing from the August 26 date
- The Administrative Law Judges issued a ruling<sup>(1)</sup> on August 28 and provided an updated schedule:

	Key Dates
Filing of the Joint Proposal	September 30, 2024
Filing of Statements in Support or Opposition	October 11, 2024
Filing of Replies	October 18, 2024
Evidentiary Hearing Commences	October 29, 2024

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

<sup>(1)</sup> [NYS PSC — 24-E-0060 & 24-G-0061 Ruling on Schedule and Settlement Judge](#)

# Anticipated NYSPSC Regulatory Calendar

## Key Dates

### 2024 NYSPSC Open Session Schedule

September 2024 Open Session

September 19, 2024

October 2024 Open Session

October 16, 2024

November 2024 Open Session

November 14, 2024

December 2024 Open Session

December 19, 2024

### Pending Proceedings

**CECONY and O&R Climate Vulnerability Studies and Resiliency Plans (Docket number [22-E-0222](#))** Filed with NYSPSC November 21, 2023

Anticipated NYSPSC decision within 11 months of filing date

**New Efficiency New York (NENY) (Docket number [18-M-0084](#))**

CECONY and O&R filed preliminary proposals for 2026 – 2030\*

Updated January 2024

**CECONY and O&R Gas System Long Term Plan (Docket number [23-G-0147](#))\*** Filed with NYSPSC November 29, 2023

**Proceeding for Proactive Planning for Electric Grid Infrastructure (Docket number [24-E-0364](#))**

Joint Utilities to propose urgent projects requiring deployment before overall framework is completed

November 13, 2024

Joint Utilities to file framework to proactively plan for vehicle and building electrification

December 13, 2024

\*No statutory deadline for action by the NYSPSC



# **New York City Offshore Wind Public Policy Transmission Need**

# Supporting New York State's Offshore Wind Goals

Meeting New York State's ambitious climate goal of achieving 100% clean electricity by 2040 requires developing at least 9,000 megawatts (MW) of offshore wind power by 2035

- NYSPSC's **June 2023** order <sup>(a)</sup> identifies the Climate Leadership and Community Protection Act as a public policy requirement with attendant need for additional transmission to deliver at least 4,770 MW – expandable to 8,000 MW – of electricity from offshore wind into CECONY's electric grid
- The order refers the need to the New York Independent System Operator (NYISO) to conduct a solicitation and evaluation of transmission solutions for this need
- The order directs CECONY to establish a process, after consultation with the New York State Department of Public Service, to make information available to transmission proposers concerning existing or potential interconnection points that CECONY would construct and own
- Developers submitted solutions to the NYISO in **June 2024**
- Target in-service date no later than **January 1, 2033**

(a) NYC PPTN PSC Order: [22-E-0633](#)

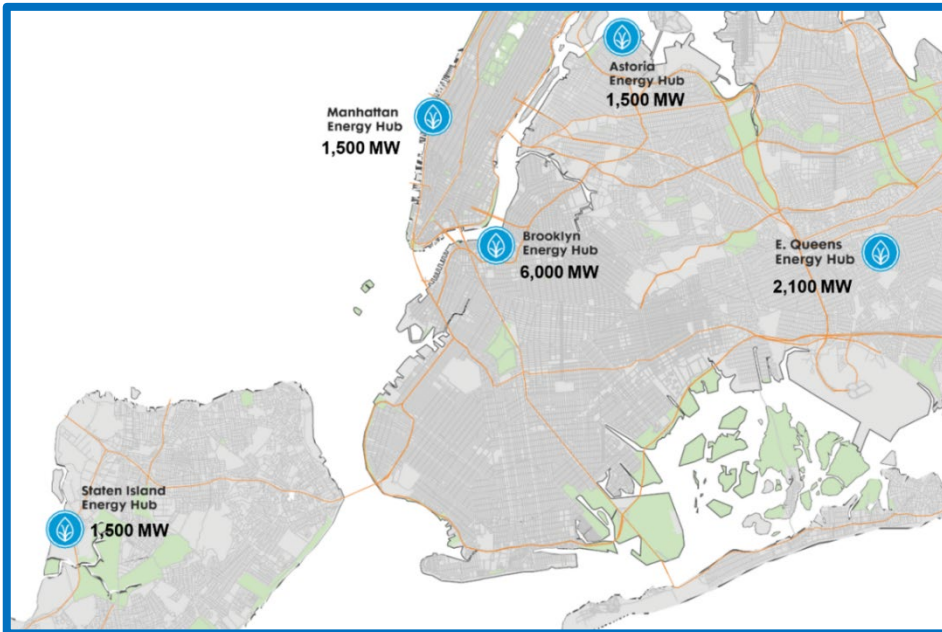




# Developers Include CECONY's Brooklyn Clean Energy Hub as Primary Interconnection in 26 of 28 Proposals

NYISO released a list of 28 total project proposals submitted by four developers in response to the New York City Public Policy Transmission (NYC PPTN) Need Solicitation. Ten proposals were submitted by New York Transco, of which Con Edison Transmission is a member.

## NYC PPTN Potential Clean Energy Hubs



[Developer Resources for the Public Policy Transmission Need | Con Edison](#)  
[NYISO Public Policy Transmission Projects proposed to meet the NYC OSW PPTN](#)

Potential Interconnection Point	Offshore Wind Capacity	Expandable To
Brooklyn Clean Energy Hub	1,500 MW	6,000 MW
Astoria Clean Energy Hub	1,500 MW	3,000 MW
Eastern Queens Clean Energy Hub	2,100 MW	-
Manhattan Clean Energy Hub	1,500 MW	4,500 MW
Staten Island Clean Energy Hub	1,500 MW	3,000 MW

# CET / New York Transco Submits Proposals for the NYC PPTN

NY Transco, which CET is a member, submitted ten Energy Link NY electric transmission proposals to the NYISO in response to the NYISO's NYC PPTN to deliver clean energy offshore wind energy to New York City

Each NY Transco Energy Link NY proposal includes

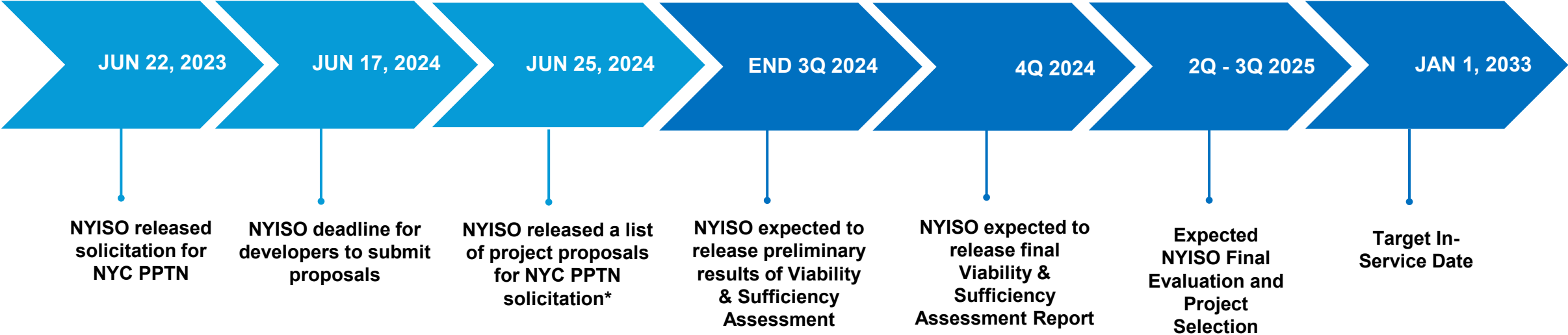
- Four offshore platforms and four offshore high-voltage direct current cables
- New underground and submarine electric transmission components
- Target in-service date of January 2033

NY Transco Energy Link NY Proposals	Zone J Injection Point(s) for Onshore Converter Stations	NY Transco Energy Link NY Proposals	Zone J Injection Point(s) for Onshore Converter Stations
Energy Link NY Solution 1	Brooklyn Clean Energy Hub Farragut	Energy Link NY Solution 6	Brooklyn Clean Energy Hub Farragut Proposed Astoria Clean Energy Hub
Energy Link NY Solution 2	Brooklyn Clean Energy Hub Farragut	Energy Link NY Solution 7	Brooklyn Clean Energy Hub Proposed Edgewater Clean Energy Hub Proposed Astoria Clean Energy Hub
Energy Link NY Solution 3	Brooklyn Clean Energy Hub Farragut Proposed Edgewater Clean Energy Hub	Energy Link NY Solution 8	Proposed Newtown Creek Energy Hub
Energy Link NY Solution 4	Brooklyn Clean Energy Hub Farragut Proposed Edgewater Clean Energy Hub	Energy Link NY Solution 9	Proposed Newtown Creek Energy Hub
Energy Link NY Solution 5	Brooklyn Clean Energy Hub Farragut Proposed Edgewater Clean Energy Hub	Energy Link NY Solution 10	Brooklyn Clean Energy Hub Proposed Edgewater Clean Energy Hub Proposed Astoria Clean Energy Hub

[NYC-PPTN\\_Press-Release\\_Submittal\\_FINAL\\_061824Issuance.pdf \(nytransco.com\)](#)  
[NYISO Public Policy Transmission Projects proposed to meet the NYC OSW PPTN](#)

# Tentative NYISO NYC PPTN Project Selection Timeline

Project selection is expected in the later half of 2025 with a targeted in-service date by 2033



\* [NYISO Public Policy Transmission Projects proposed to meet the NYC OSW PPTN](#)  
Source: [NYCPPTN ESPWG 2024 06 07 \(nyiso.com\)](#)



# Consolidated Edison, Inc.

---

Investor Presentation  
September 2024

