

Consolidated Edison, Inc.

Investor Update
March 2026

Investor Meetings in Europe

Investor Relations

Available Information

On February 19, 2026, Consolidated Edison, Inc. issued a press release reporting its 2025 earnings and filed with the Securities and Exchange Commission the company's 2025 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/. (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.

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

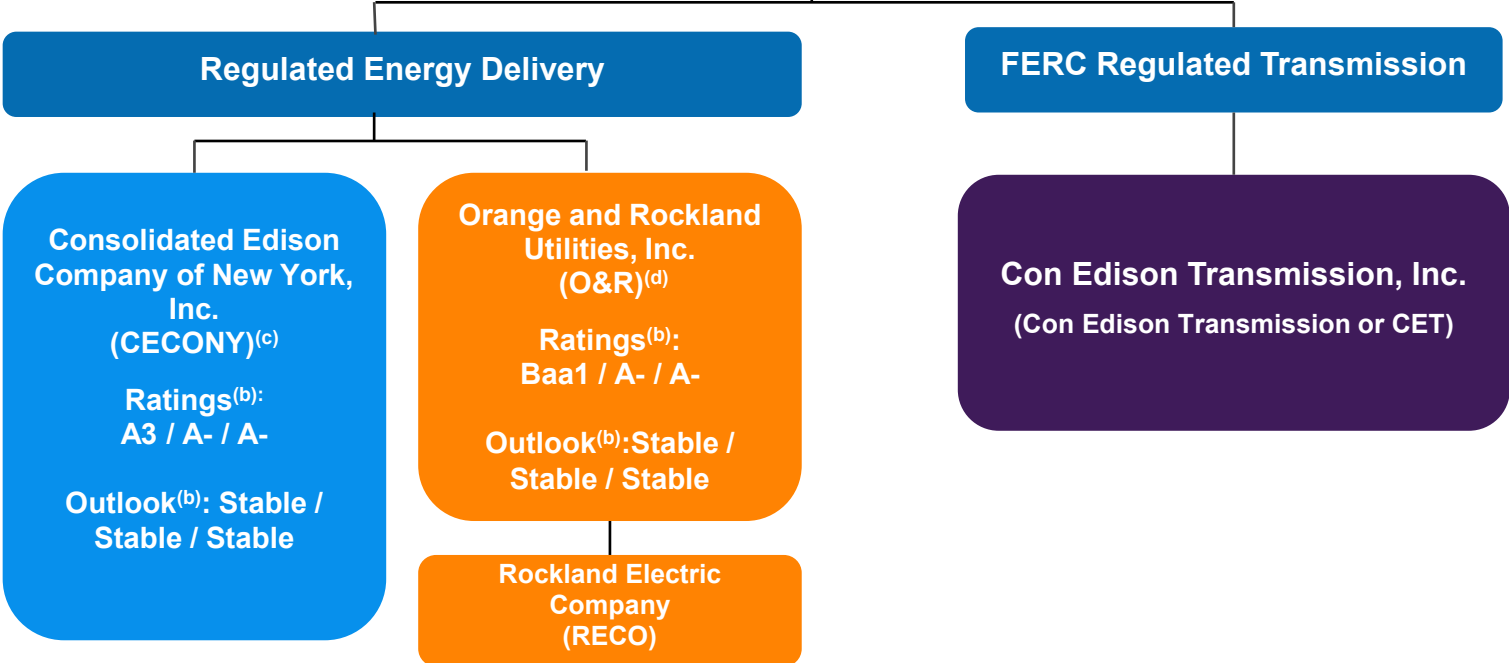
Allison Duignan, Sr. Analyst, Investor Relations
Tel: 212-460-6912
Email: duignana@coned.com

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Organizational Structure

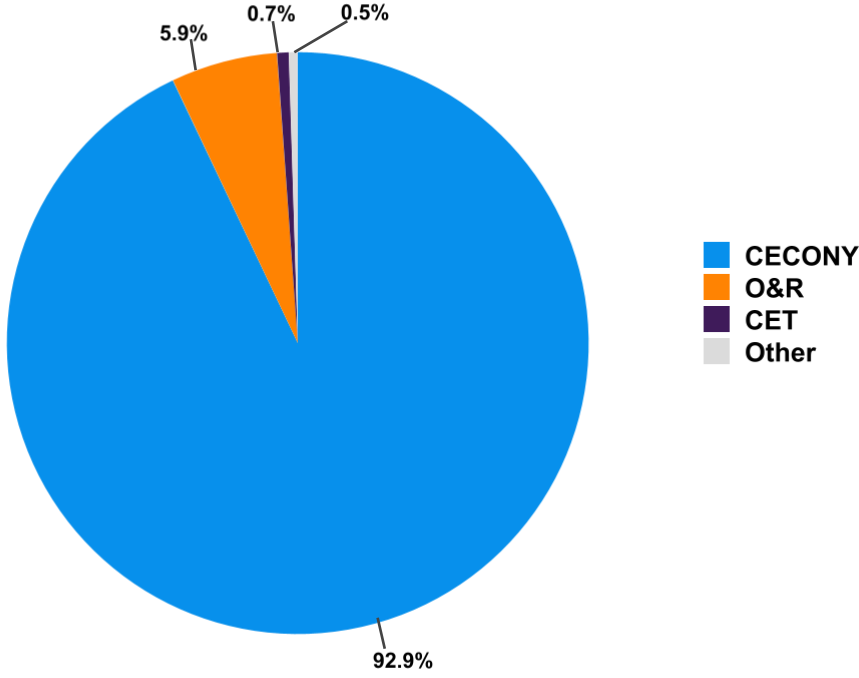


Market Cap^(a): \$35.8 billion
Issuer Ratings^(b): Baa1 / A- / BBB+
Outlook^(b): Stable / Stable / Stable



Percentages of Total Assets by Business

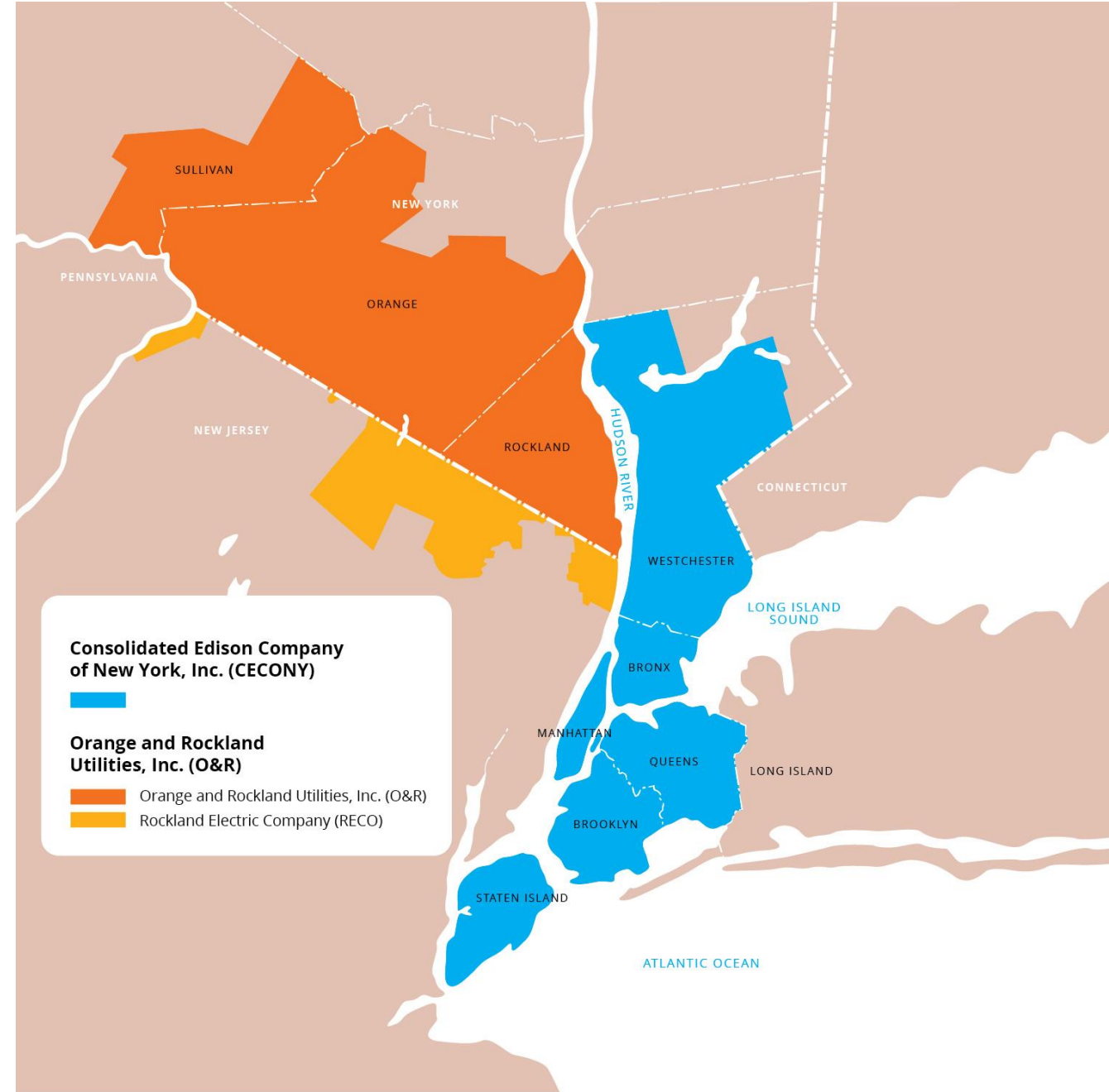
2025 Total Assets: \$75 billion^(a)



a. As of December 31, 2025.
 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 1,490 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 1,490 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.





Our Principles Drive Everything We Do

Our Mission

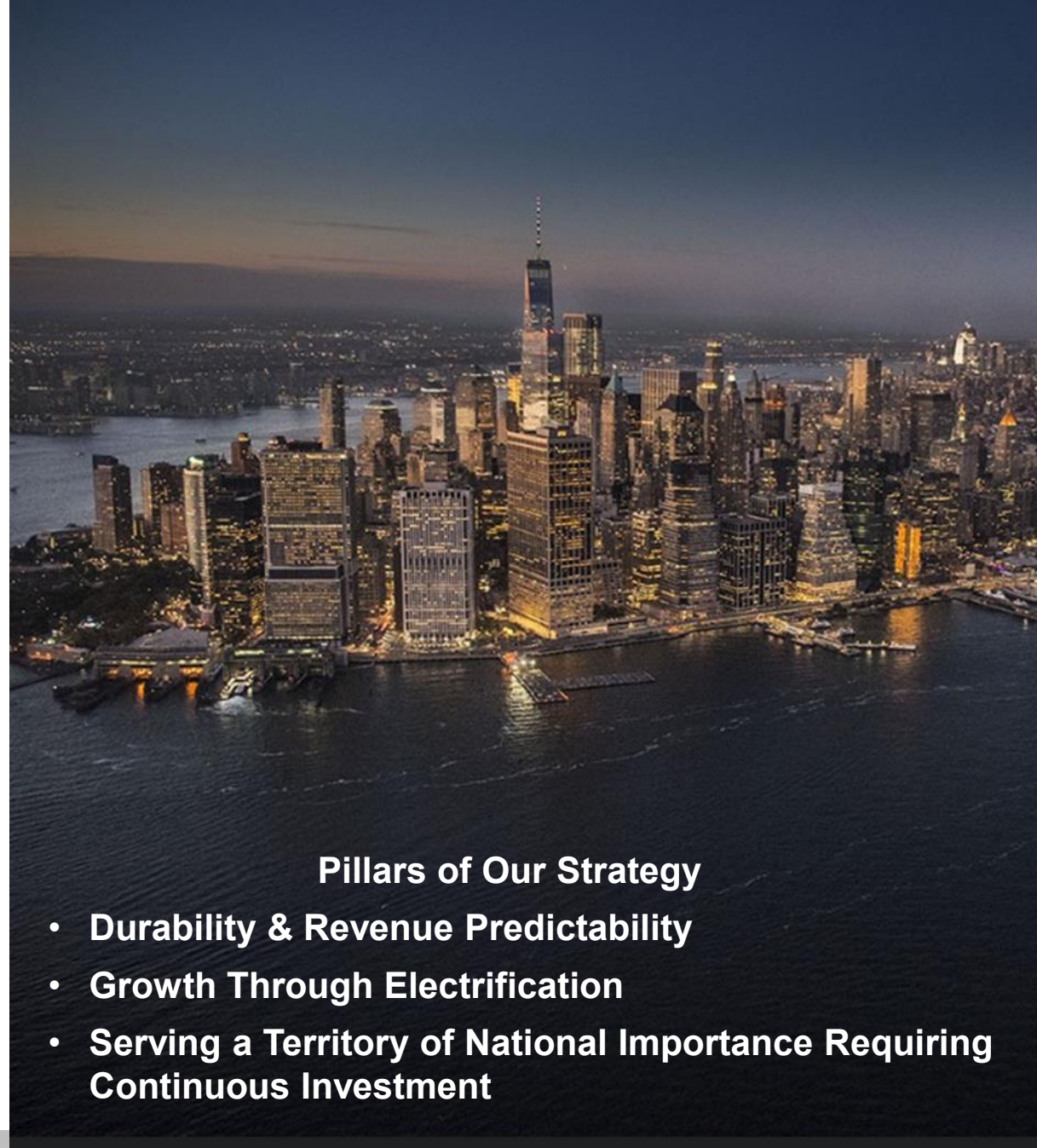
- Provide energy to our customers safely, reliably, sustainably, and affordably.
- Cultivate a workplace that allows employees to realize their full potential.
- Provide a fair return to our investors.
- Help improve the quality of life in the communities we serve.



Our Investment Thesis

Con Edison is a durable, steady, and reliable investment that can endure our changing and challenging times

- **Constructive and stable regulatory environment**
 - Three-year CECONY electric and gas joint proposal approved by the New York State Public Service Commission (NYSPSC) in January 2026
 - Transparent regulatory environment in New York with revenue predictability
- **Reliable and stable earnings growth with solid financial management**
 - No long-term holding company debt
 - Disciplined capital allocation and commitment to affordability
- **Positioned for long-term growth through electrification**
 - 6% - 7% 5-year adjusted earnings per share (EPS) (non-GAAP) compound annual growth rate (CAGR) target for 2026 - 2030
 - Byproduct of customer demand and alignment with local policy
- **Durable business with a 200-year track record**
 - Longest operating investor-owned energy utility in the U.S.
 - Nation leading reliability
 - 4.4% increase in annualized dividend leading to 52nd straight year of dividend increases

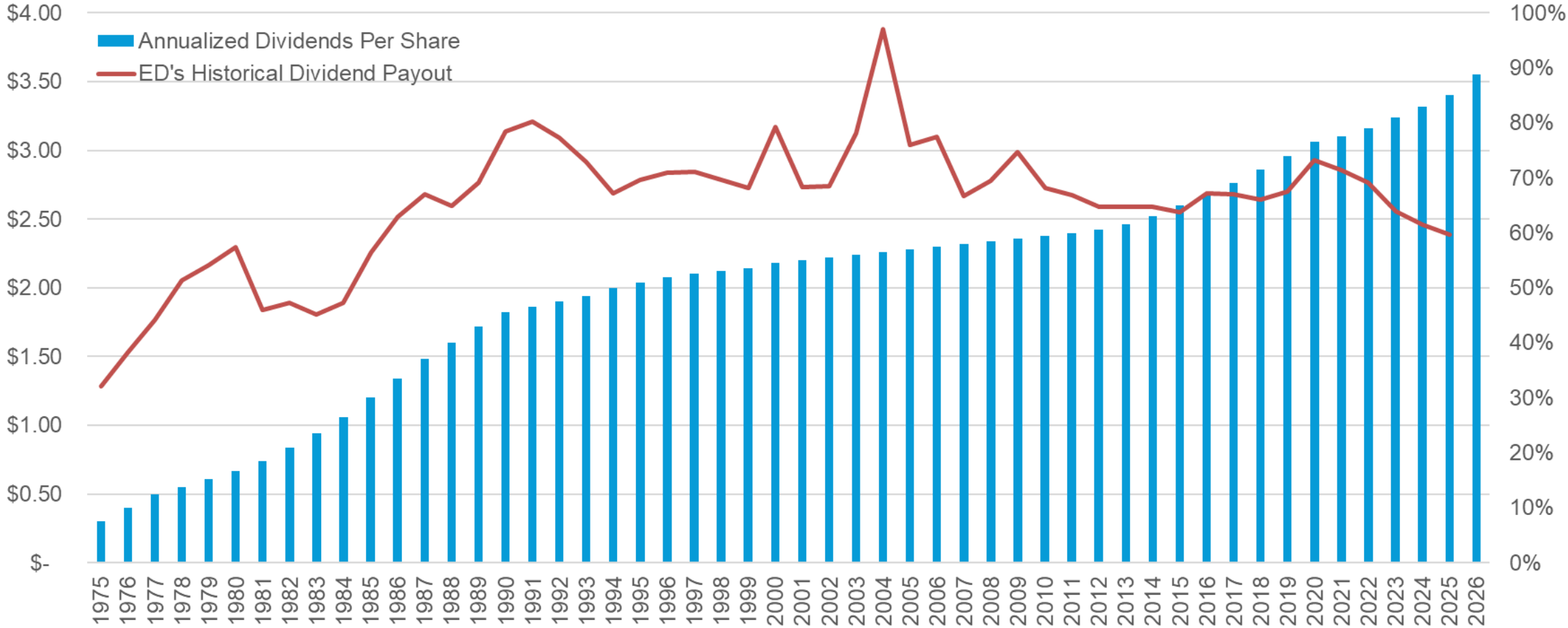


Pillars of Our Strategy

- **Durability & Revenue Predictability**
- **Growth Through Electrification**
- **Serving a Territory of National Importance Requiring Continuous Investment**

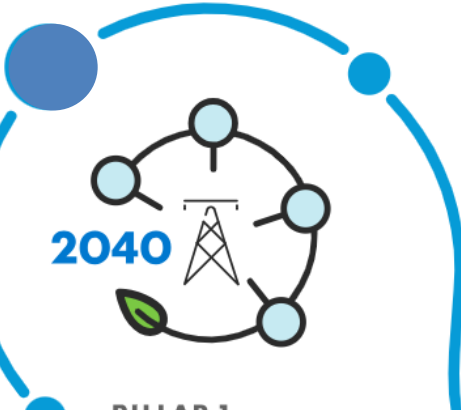
Dividend King

A focus on long-term shareholder value has resulted in a 4.4% annualized dividend increase in 2026, contributing to 52 consecutive years of dividend growth with a CAGR of 5.56%



Our Clean Energy Commitment: 5 Pillars

Our Clean Energy Commitment is a blueprint for helping achieve the state’s climate and renewable energy goals.

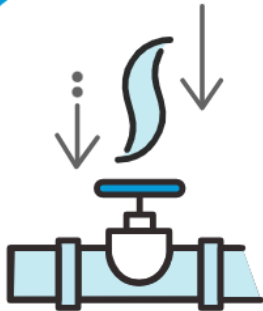
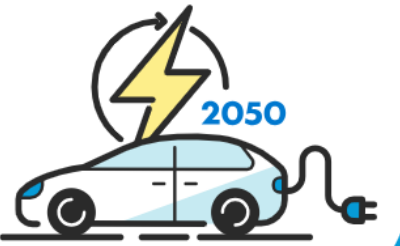


PILLAR 1
Build the Grid of the Future

Build a resilient electric grid capable of delivering 100% clean energy by 2040.

PILLAR 2
Empower All of Our Customers to Meet Their Climate Goals

Accelerate energy efficiency through deep retrofits and the electrification of most building heating systems by 2050. Enable a robust EV charging network.

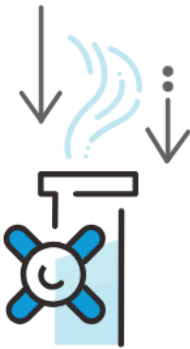


PILLAR 3
Reimagine the Gas System

Support decarbonizing and reducing the use of fossil natural gas, and explore new ways to use our existing infrastructure to serve customers' future needs.

PILLAR 4
Lead by Reducing Our Company’s Carbon Footprint

Aim to greatly reduce carbon emissions by 2040, focusing on our steam system and other company operations.



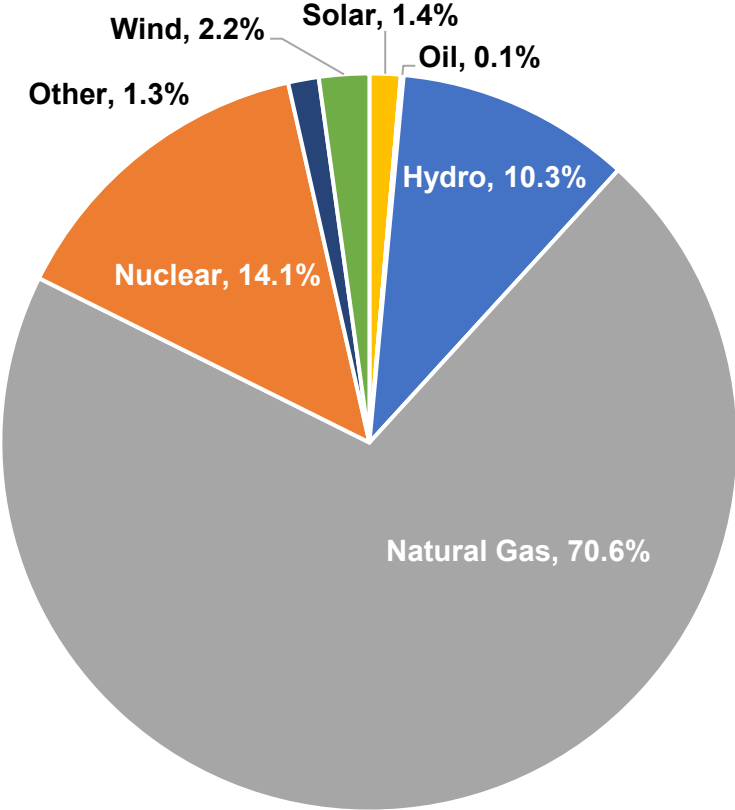
PILLAR 5
Partner With Our Stakeholders

Enhance our collaborations to improve the quality of life in the neighborhoods we serve, focusing on disadvantaged communities.

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/xls/f923_2024.zip (released in Q4 2025); Fuel Mix calculation based on EIA-923 data

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.
- **All Electric Buildings Act (N.Y. Energy § 11-104(6)-(8); N.Y. Exec. § 378(19)):** State ban of fossil fuel use in new buildings starting in 2026 for low-rise and large commercial construction, and in 2029 for taller residential and smaller commercial buildings. While this was adopted in 2025, implementation and enforcement are on hold per a stipulation in ongoing litigation.
- **Repeal of the 100-Foot Rule (Amendment to New York Public Service Law § 31):** Ends requirement that all utility customers subsidize the first 100 feet of new gas line extensions, instead shifting those costs to new applicant. Effective December 18, 2026.
- **Utility Thermal Energy Network and Jobs Act:** Creates a regulatory framework for development of utility thermal energy networks in New York State and directs utilities to propose pilot projects for approval by the New York Public Service Commission.
- **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.
- **NYSDEC's Part 253 GHG Reporting Rule:** New York's mandatory GHG reporting program now requires utilities, gas distribution, supply and storage facilities, and other large GHG emitting facilities to monitor, calculate, and annually report GHG emissions to NYSDEC, with the first reporting due in 2027 for calendar year 2026.

* 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

CECONY Leads in Reliability

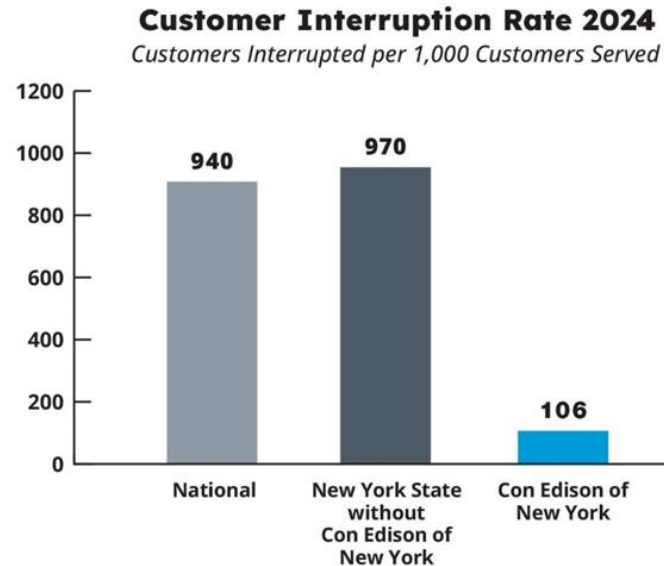
CECONY operates complex energy systems, and its electric delivery system is nine times more reliable than the national average

- Approximately 70% of CECONY's and O&R's electric transmission and distribution systems are underground
- We use the findings of our science-based climate studies to inform our Climate Change Resiliency Plans
- Over 1.2 million weather related customer outages have been avoided through resilience investments

Complex



Reliable



Dense



Source: Con Edison Customer Interruption Analysis System; [NYS DPS Electric Service Reliability Reports](#)

Growth Through Electrification

One of the largest electrification efforts in the United States

- **Broad electric growth across our service territory**
 - About 44% of estimated new business load is for electric heat or electric vehicle charging^(a)
 - As new buildings are going up, we're seeing a 20% to 25% increase in their electric demand request
 - In 2025, 20 MW of fast-charging capacity were installed in our 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**
 - Between 2026 and 2034, CECONY projects 9 and O&R projects 13 new substations
 - Double redundancy in CECONY's networks sets us apart from the rest of the U.S. allowing us to maintain highly reliable service to our customers

(a) For new business requests received between May 2024 - April 2025 of over 100 kVA



Powering the Economic Core of the Nation

CECONY serves 9 million people and 350,000 businesses in New York City and Westchester County — a region that makes up one of the largest economies in the country

- **The communities we serve**
 - Largest central business district in the U.S.
 - World-leading hospitals
 - Nearly 200,000 small businesses
 - Largest public school system in the U.S.
- **Support critical national infrastructure including**
 - Metropolitan Transportation Authority - North America's largest transportation network
 - The Port Authority of New York and New Jersey which builds, operates, and maintains many of the most important transportation and trade infrastructure assets in the country
 - LaGuardia and JFK Airports
 - The first port of call for the vast majority of transatlantic container vessels serving the East Coast and among the top three busiest in the country
 - The New York Stock Exchange and NASDAQ

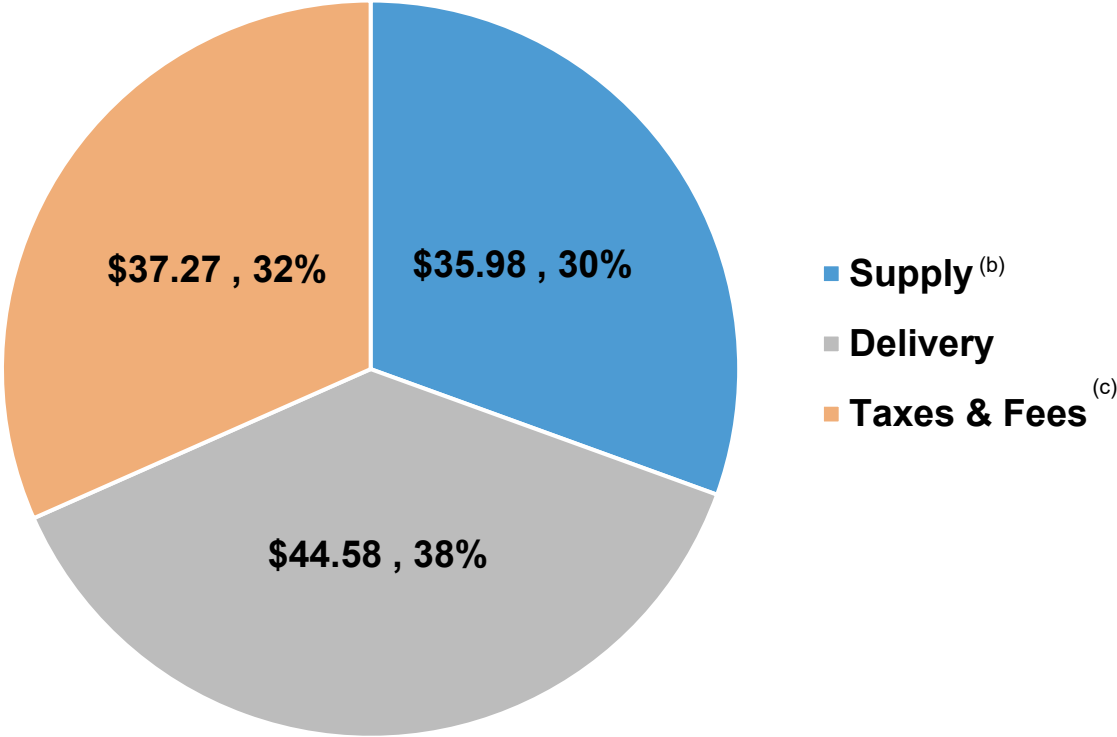


Sources: [CECONY - Our Economic Impact Study](#); [Port Authority Press Release Dec. 18, 2025](#); [About the MTA](#)

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, 2025



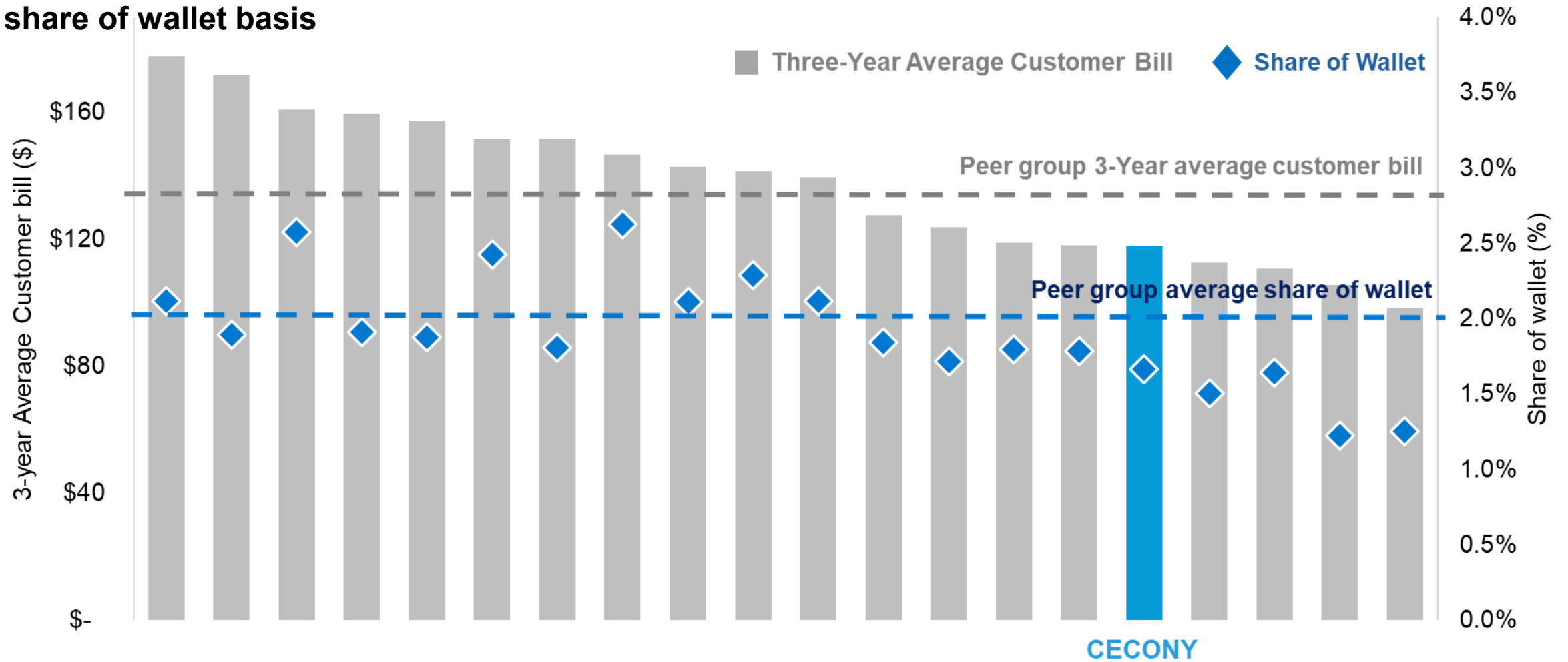
(a) The 280-kWh consumption used for Typical Bills is based on the median of annualized monthly consumption for New York City residential customers, i.e., approximately 50% of New York City residential customers use 280 kWh or less on an annualized monthly basis.

(b) Supply includes the Market Supply Charge Adjustment Factors – Market Supply Charges (I and II), Clean Energy Standard Supply, and Merchant Function Charges.

(c) Total Taxes and Fees are made up of Delivery Taxes & Fees, which total \$34.74 and make up 30% of the Total Bill, and Supply Gross Receipts Tax and Sales Tax, which total \$2.52 and make up 2% of the Total Bill.

Customer Affordability

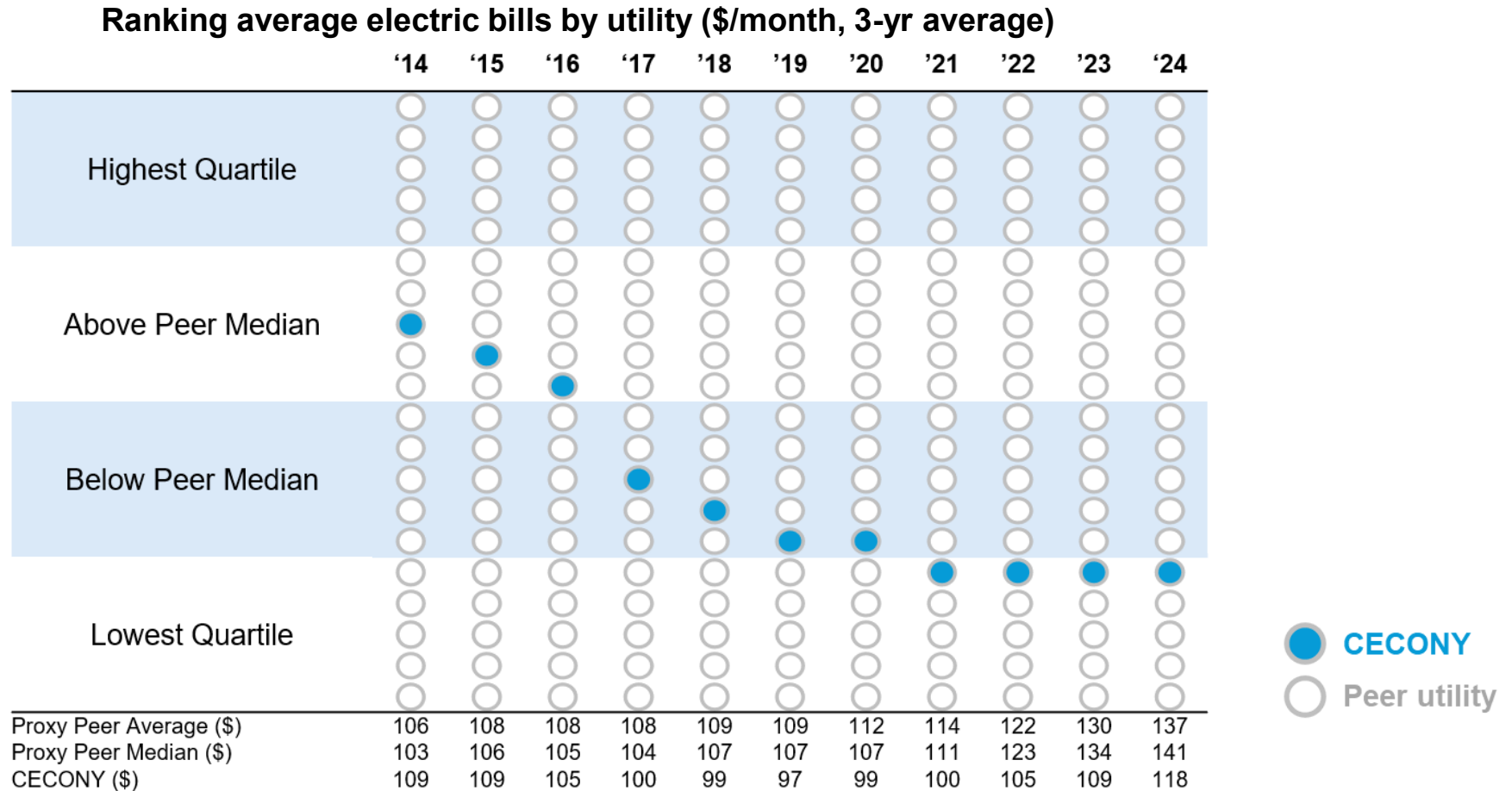
CECONY electric customer bills are lower than our proxy peer average on both a total bill and share of wallet basis



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 2025, 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 their affordability over time with the majority of CECONY customers receiving bills below peer average



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 2025, excluding CenterPoint Energy because directly comparable data was not available, and including O&R.

Helping 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 expanded eligibility for the New York EAP to income-qualified low- and moderate-income residential customers who were not previously eligible for the program

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



Help income-eligible New Yorkers save on their energy bills.

See how →



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
 - **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

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.

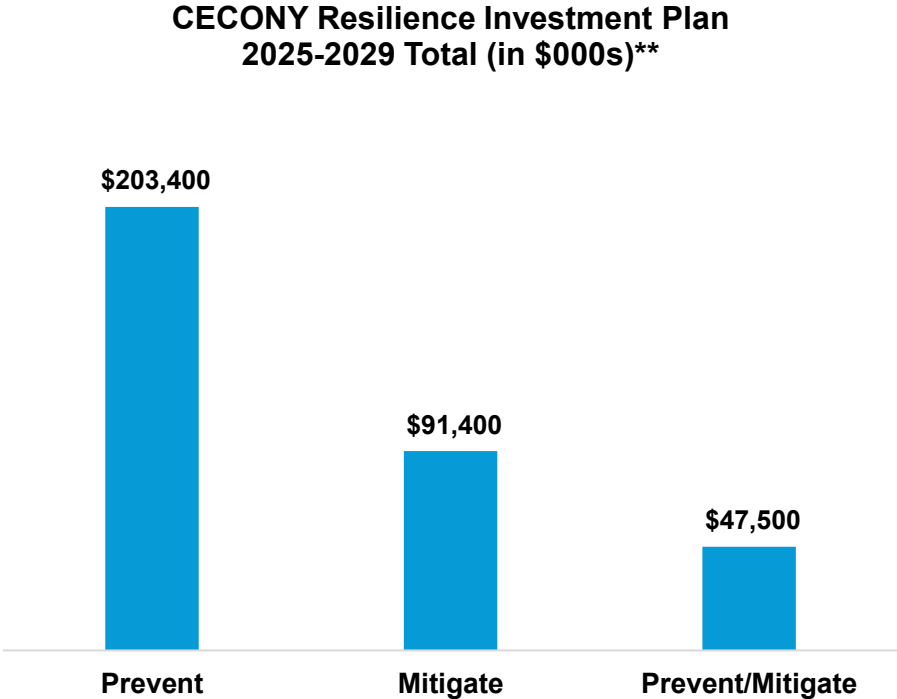
Climate variables	Historical (CECONY/O&R)	2030 Projections (CECONY)	2050 Projections (CECONY)	2030 Projections (O&R)	2050 Projections (O&R)
Maximum temperature (Days per year with maximum temperature >95°F)	4	17	32	17	35
Heat waves (Number of 3-day heat waves with daily maximum temperature >90°F)	2	6	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 plans to invest roughly \$342 million in resiliency project investments to prevent and mitigate extreme weather impacts.

Projects / Programs	Strategy	2025 – 2029 Total (in \$000s)*
Selective Undergrounding	Prevent	148,000
Submersible Equipment	Prevent	26,500
Substation Operations Storm Hardening	Prevent	25,300
Substation Enclosure Upgrades	Prevent	3,600
Primary Feeder Resiliency	Mitigate	67,600
Erosion Protection and Drainage Upgrade	Mitigate	13,800
Non-Network Resiliency Cutout Upgrade	Mitigate	10,000
Non-Network Resiliency	Prevent / Mitigate	15,700
Critical Facilities	Prevent / Mitigate	31,800
Total Planned Investments		\$342,300



*Rounded to the nearest \$100 thousand.

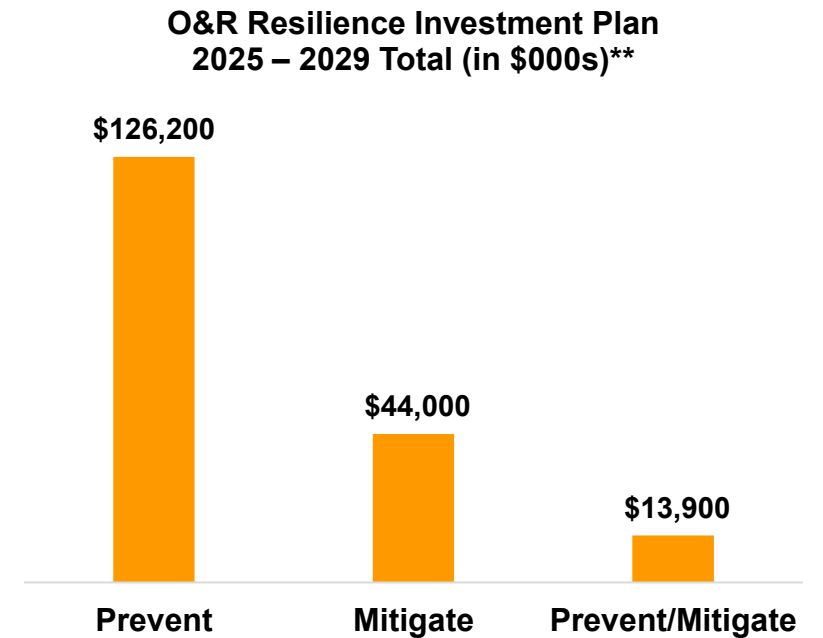
**\$145.6 Million in investments for 2026 through 2028 were approved by the NYSPSC in February 2026. Funding for 2029 to be requested in the subsequent CECONY rate case proceeding.

Sources: [Our Climate Change Resiliency Plan | CECONY](#) and [CECONY Electric and Gas Rate Order 2026](#)

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.

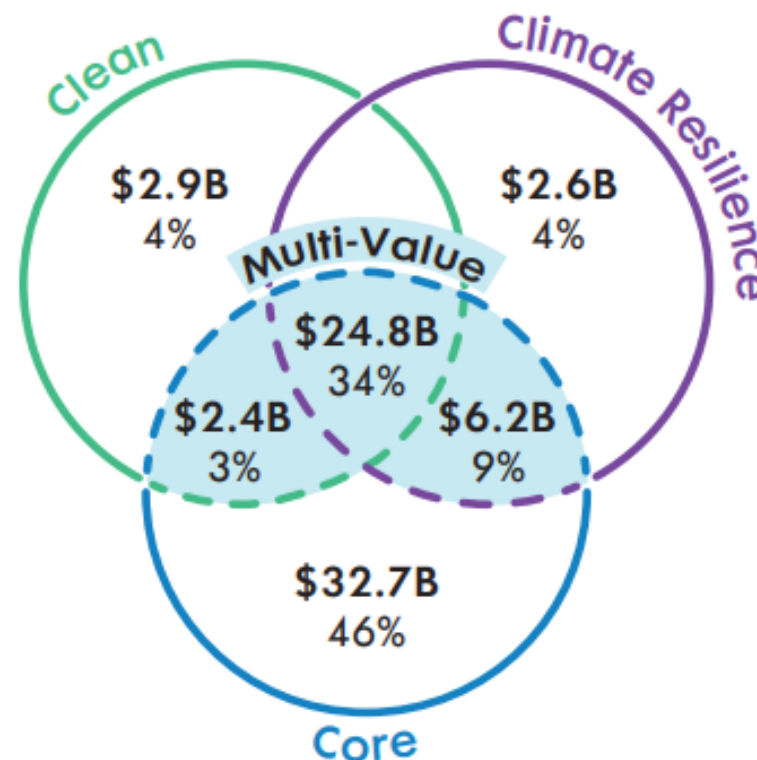
Source: [Our Climate Change Resiliency Plan | Orange & Rockland \(oru.com\)](https://www.OrangeandRockland.com/our-climate-change-resiliency-plan)

\$72 Billion of Investments Identified in CECONY Integrated Long-Range Plan for Electric, Gas and Steam Services^(a)

Over \$66 billion of our investments over the next 10 years are in core service, which supports safety and reliability

- **Core Service:** Provide world-class safety, reliability, and security, while managing the customer rate impacts and equity challenges of the energy transition
- **Clean Energy:** Support economy-wide net zero greenhouse gas emissions in our service territories by 2050
- **Climate Resilience:** Increase the resilience of our energy infrastructure to adapt to the impacts of severe weather events
- **Customer Engagement:** Deliver an industry-leading customer experience throughout the energy transition

\$72 billion in investments from 2025 - 2034

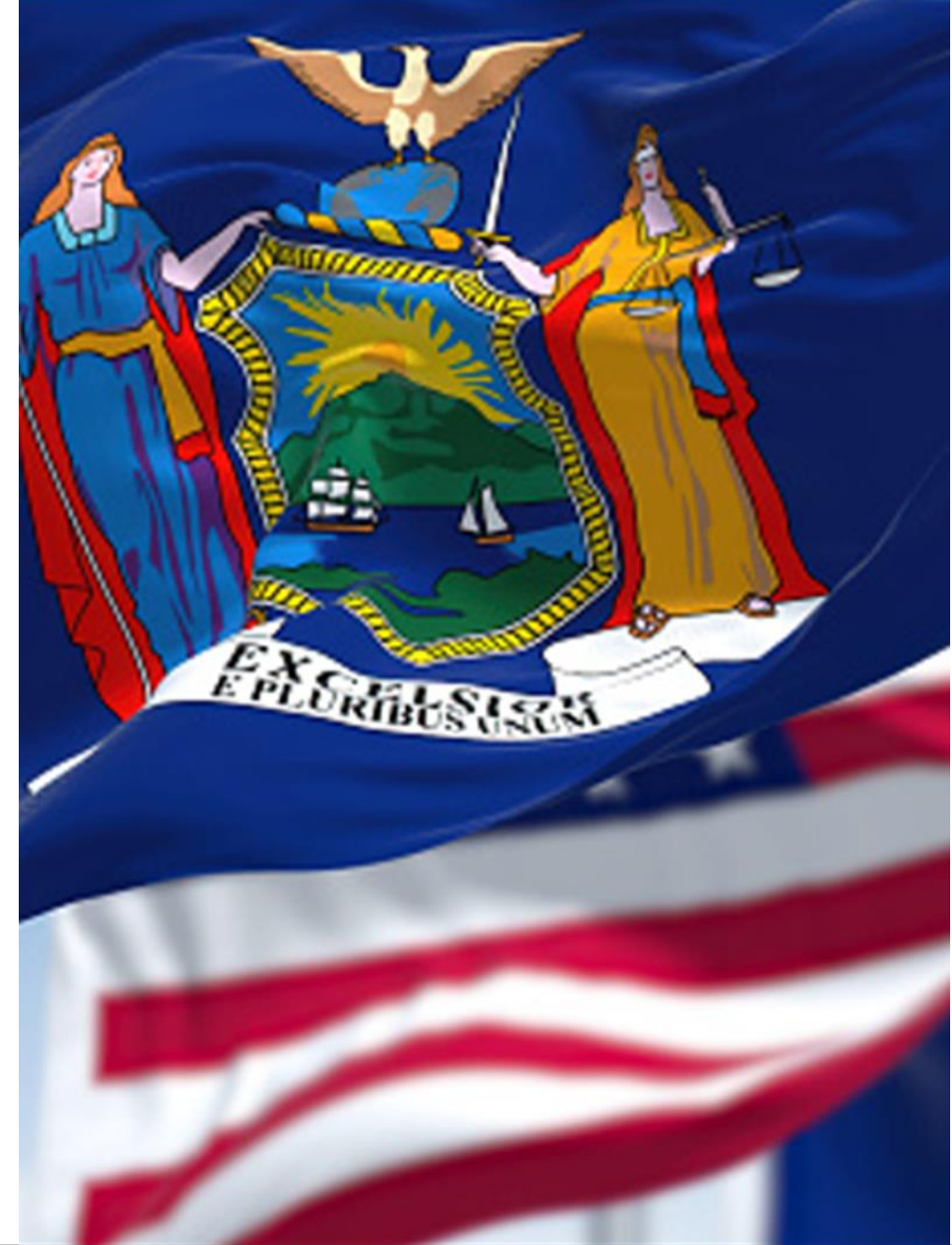


(a) The Integrated Long-Range Plan was issued in January 2025 and includes capital investments requested by CECONY in January 2025 in its electric and gas rate filings. An updated Integrated Long-Range Plan is expected to be issued to align with the next CECONY electric and gas rate case filing in January 2028.

Source: [Long Range Plans | Con Edison](#)

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 and 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 (NYPSC)	\$31,456	Jan 2026	Dec 2028	Joint Proposal approved January 2026
	Gas	NYPSC	10,559	Jan 2026	Dec 2028	
	Steam	NYPSC	1,922	Nov 2023	Oct 2026	Filed rate case in November 2025
O&R	O&R - NY Electric	NYPSC	1,337	Jan 2025	Dec 2027	Joint Proposal approved March 2025
	O&R - NY Gas	NYPSC	695	Jan 2025	Dec 2027	
	Rockland Electric	New Jersey Board of Public Utilities (NJBPU)	383	Jan 2022	N/A	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.](#)

Summary of CECONY Electric & Gas Three-Year Rate Plans

In January 2026, the NYSPSC approved the November 2025 Joint Proposal for new electric and gas rate plans for the three-year period January 2026 - December 2028.

Return on Equity and Equity Ratio

Return on equity.....9.40%
Equity ratio.....48%

Rate Changes and Capital Investments

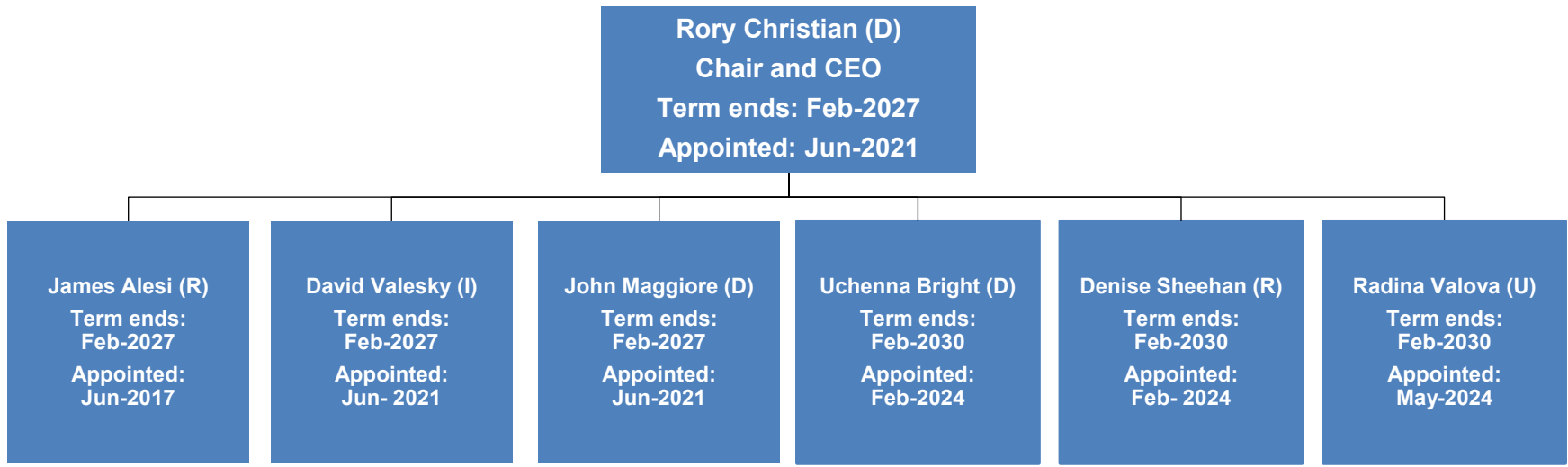
(\$ in millions)	Electric Case number 25-E-0072			Gas Case number 25-G-0073		
	Rate Change	Average Rate Base	Capital Investments	Rate Change	Average Rate Base	Capital Investments
Rate Year 1: 2026	\$222	\$32,935	\$4,550	(\$46)	\$11,485	\$1,093
Rate Year 2: 2027	473	35,149	4,474	170	12,050	1,057
Rate Year 3: 2028	329	39,174	4,712	93	12,615	1,065
Total Annual Shaped Bill Impact ^(a)	2.80%			2.01%		

Note: The electric base rate increases will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.80% each year with corresponding base rate increases of \$234 million in Yr. 1; \$410 million in Yr. 2; and \$421 million in Yr. 3. The gas base rate changes will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.01% each year with corresponding base rate increases of \$28 million in Yr. 1; \$69 million in Yr. 2; and \$70 million in Yr. 3.

(a) Total annual shaped bill impact describes a consistent bill impact percent each year with different annual base rate increase amounts (see note above).
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 - 2025 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
	Sep	Rochester G&E ("RGE") / NYSEG	10.00%	40 months	Nov	Central Hudson Electric and Gas	9.00%	3 years	
2011	Jan	Niagara Mohawk Electric	9.30%	2 years	2022	Jan	Niagara Mohawk Electric and Gas	9.00%	3 years
	Jun	O&R Electric	9.20%	1 year		Apr	O&R Electric and Gas	9.20%	3 years
2012	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	Mar	Niagara Mohawk Electric and Gas	9.30%	3 years		Oct	RGE / NYSEG	9.20%	3 years
	2014	Feb	CECONY Gas and Steam	9.30%	3 years	Nov	CECONY Steam	9.25%	3 years
Feb		CECONY Electric	9.20%	2 years	2024	Jul	Central Hudson Electric and Gas	9.50%	1 year
May	National Fuel Gas	9.10%	2 years	Aug		KeySpan Gas	9.35%	3 years	
2015	Jun	Central Hudson Electric and Gas	9.00%	3 years	Dec	National Fuel Gas	9.70%	3 years	
	Jun	CECONY Electric extension	9.00%	3 rd year	2025	Mar	O&R Electric & Gas	9.75%	3 years
	Oct	O&R Electric/Gas	9.00%	2 / 3 years		Jun	Corning Gas	9.50%	4 years
2016	Jun	RGE / NYSEG	9.00%	3 years	Aug	Niagara Mohawk Electric and Gas	9.50%	3 years	
	Dec	KeySpan Gas	9.00%	3 years	Aug	Central Hudson Electric and Gas	9.50%	3 years	
2017	Jan	CECONY Electric and Gas	9.00%	3 years	2026	Jan	CECONY Electric and Gas	9.40%	3 years
	Apr	National Fuel Gas	8.70%	1 year					

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

Con Edison Sustainability Resources

- [2025 Proxy Statement](#)
- [CECONY Climate Change Vulnerability Study and Climate Change Resilience and Adaptation Plan](#)
- [O&R Climate Change Vulnerability Study and Climate Change Resilience and Adaptation Plan](#)
- [2024 Disadvantaged Communities Report for the NYSPSC](#)
- Highlighting how the Company supports our communities through [Community Partnerships](#)
- Our Standards of Business Conduct guide our [Political Engagement](#)
- Con Edison's [Clean Energy Vision](#) looking toward a clean energy future
- [Sustainability Report](#) - Con Edison's Sustainability report
- [CECONY Economic Impact Reports](#)
- [2025 Con Edison Webinar: Delivering Reliable and Resilient Energy for the Future](#)

Our Sustainability reporting standards:

- [Global Reporting Initiative Content Index](#)
- [Edison Electric Institute / American Gas Association templates](#) – Industry reporting standards
- [Sustainability Accounting Standards Board \(SASB\)](#) – Broad reporting standard
- [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) – Broad reporting standard
- Our environmental impacts including carbon emissions disclosures are filed with the Carbon Disclosure Project (CDP)

Link to more resources: <https://investor.conedison.com/sustainability-resources>



Consolidated Edison, Inc.

Investor Update
March 2026

Investor Meetings in Europe

