



# Consolidated Edison, Inc.

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Leading the Way to a Clean Energy Future

October 8, 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 includes information on Con Edison's strategy to achieve goals set forth in clean energy and climate-related laws and regulations and 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 changes in clean energy and climate-related laws and regulations and the receipt of regulatory approvals for the company's clean energy and climate-related initiatives and investments and 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 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.

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# Introduction

## Tim Cawley

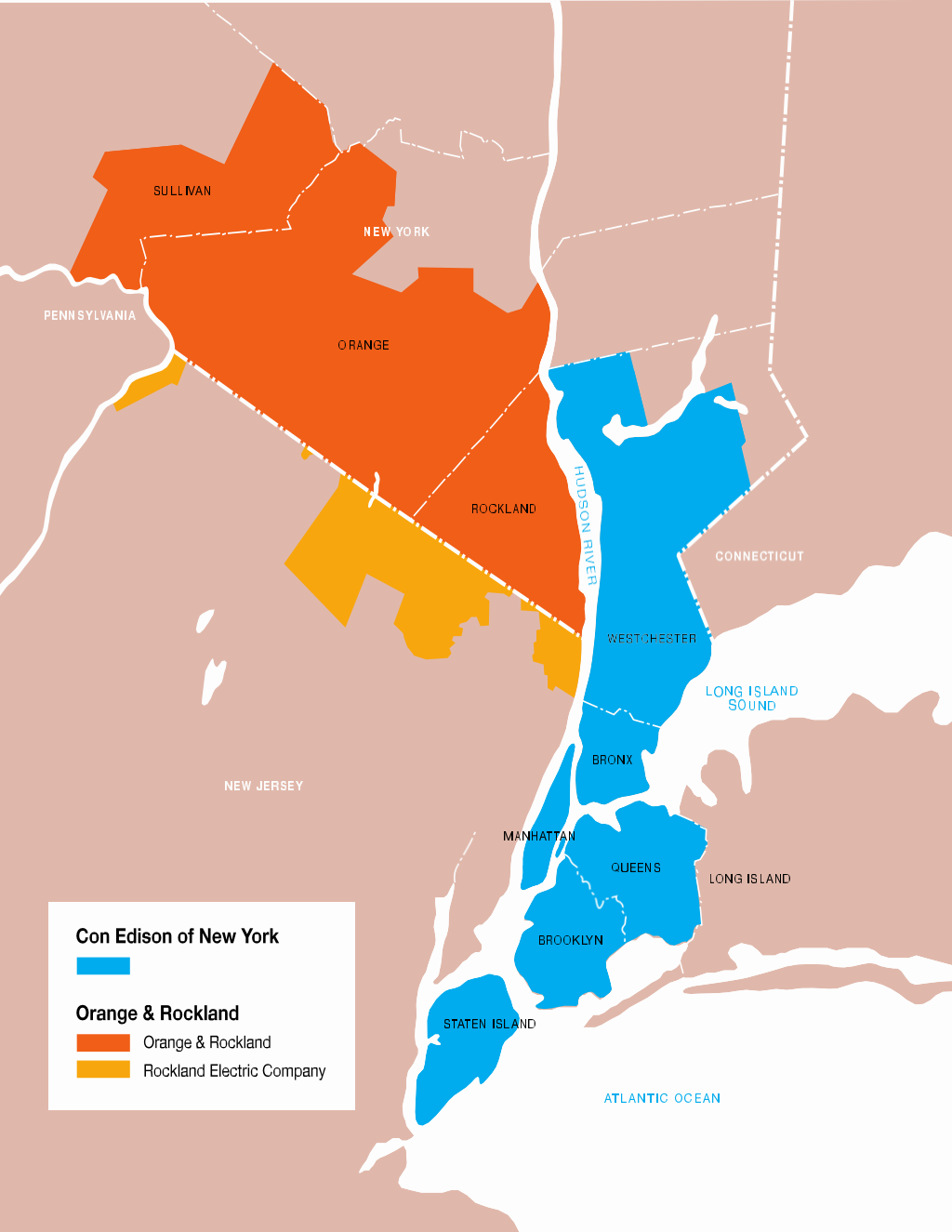
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Chairman, President & Chief Executive Officer  
Consolidated Edison, Inc.

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

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

- Con Edison of New York (CECONY) delivers **electricity** to 3.7 million customers, **gas** to 1.1 million customers, and **steam** to 1,520 customers.
- O&R delivers **electricity** to 0.3 million customers and **gas** to 0.1 million customers.
- Con Edison operates the largest **steam** system in the U.S.
- Con Edison Transmission (CET) 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 workforce that reflects our region
- Providing value to our shareholders and customers

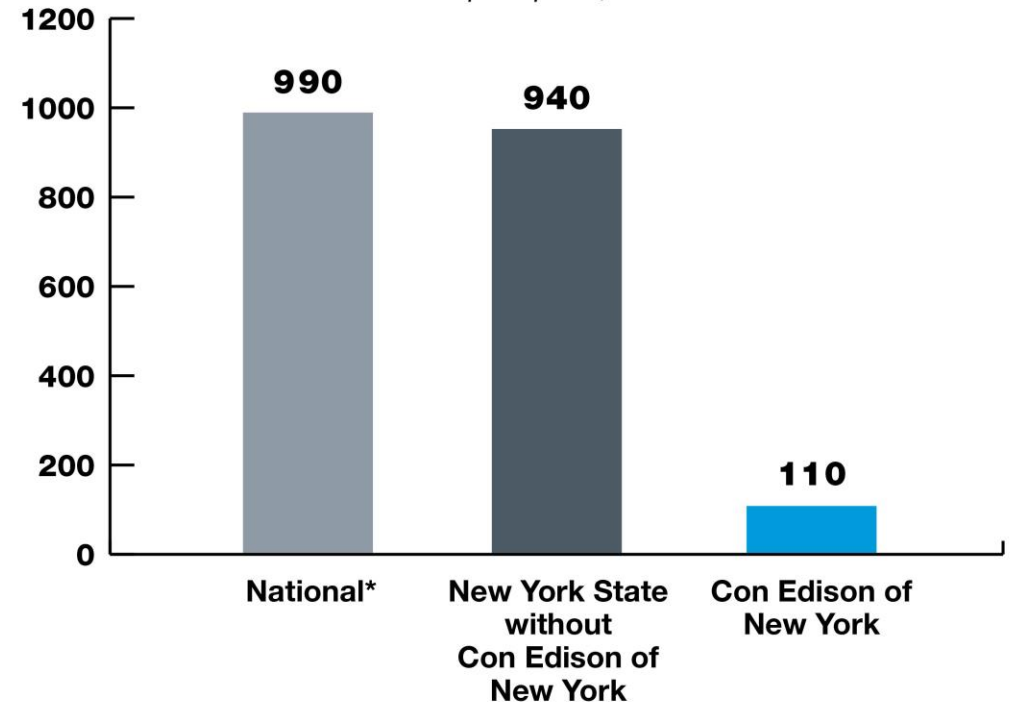
# CECONY Operates the Most Reliable Electric System in the U.S.

Our customers have significantly fewer service interruptions:

- Our electric delivery systems are 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 2023

*Customers Interrupted per 1,000 Customers Served*



\*National customer interruption rate is from 2022



# Con Edison Is Pursuing a Path to Regulated Decarbonization

- 200-plus years as an evolving provider of electricity, natural gas and steam.
- We play a key role in enabling New York State's transition to a net-zero greenhouse gas emissions grid by 2040.
- Urgency of climate change and extreme weather events dictate the next stage of our evolution.



# Our Strategy for the Clean Energy Transition

Proactive infrastructure investments and customer energy-solution offerings are key to New York State achieving the Climate Leadership & Community Protection Act goals.

## Enable Change

- Incent energy efficiency measures, including heat pump installation.
- Promote peak mitigation.
- Offer incentives to developers of EV charging infrastructure.

## Transform Supply

- Invest in transmission to connect renewable generation.
- Advocate for development of energy storage.
- Advocate for utility ownership of renewable generation.

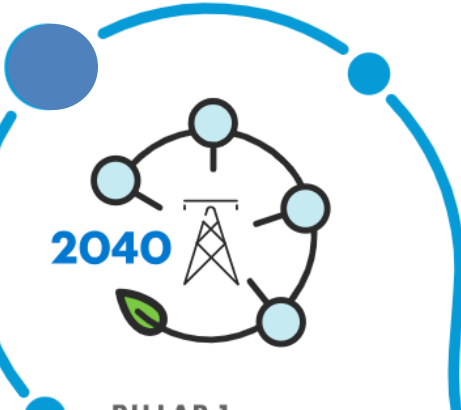
## Build the Grid of the Future

- Expand the electric transmission and distribution system.
- Build energy delivery systems that are more resilient to climate change.
- Enhance safety, reliability, and customer experience.
- Develop new electric grid technologies.



# Our Clean Energy Commitment: 5 Pillars

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

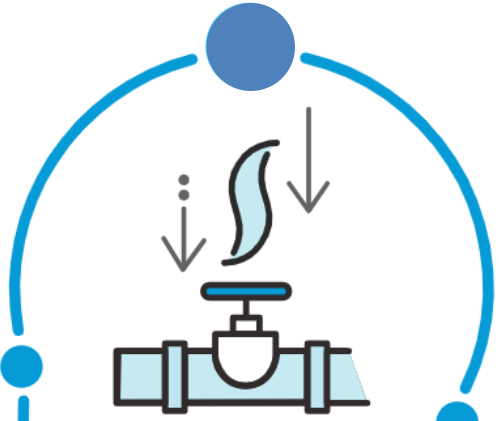
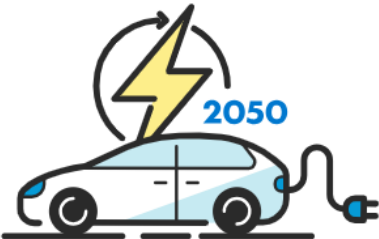


**PILLAR 1**  
**Build the Grid of the Future**

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.

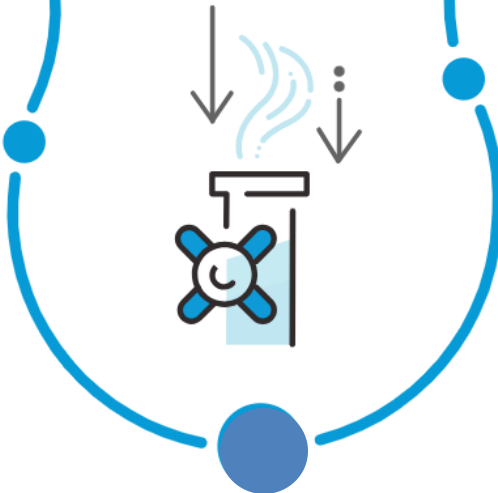


**PILLAR 3**  
**Reimagine the Gas System**

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.

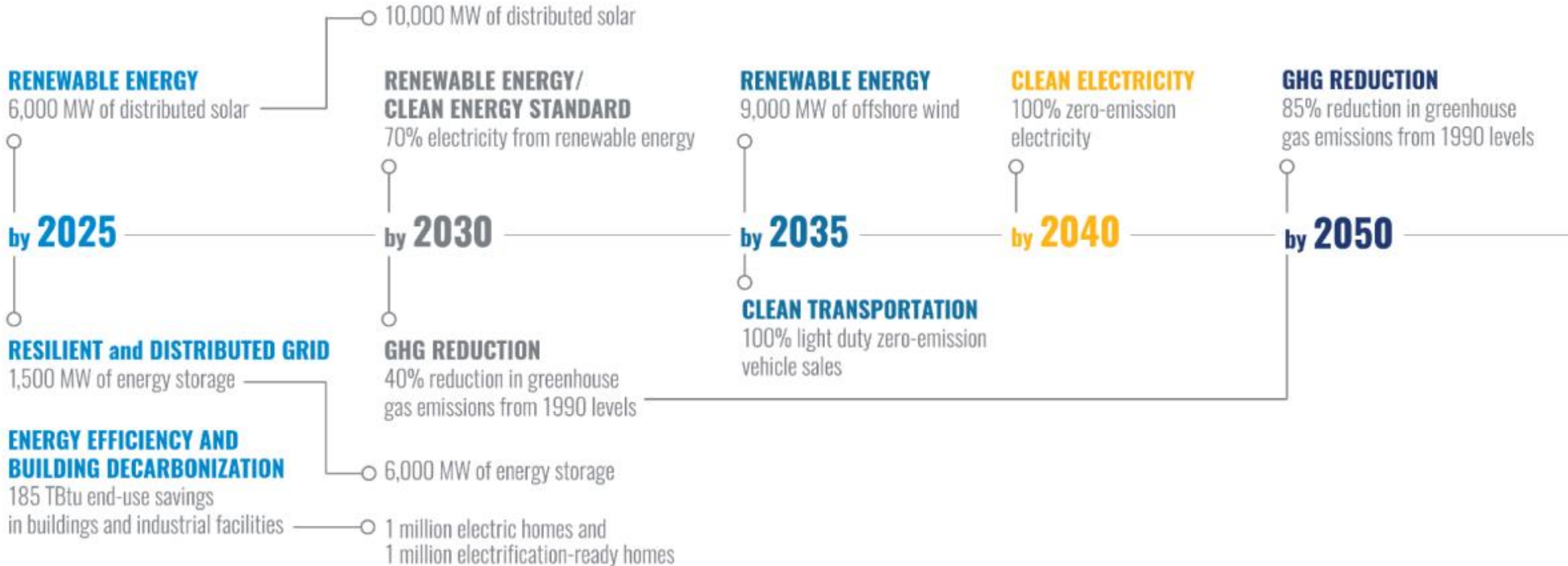
# Support Legislation to Advance Clean Energy Goals

## Jen Hensley

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

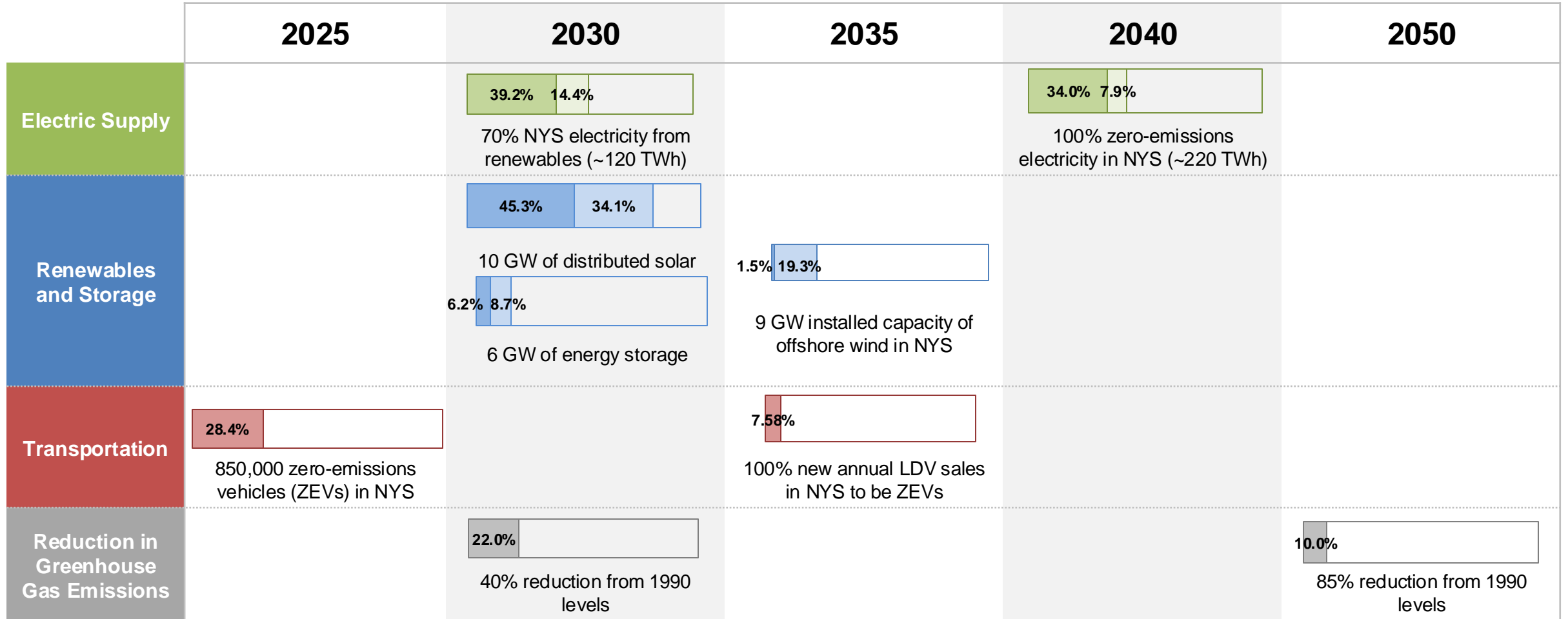
# Climate Leadership & Community Protection Act Establishes New York State as a Leader in Clean Energy Policy



Source: [NYS - Our Progress - New York's Climate Leadership & Community Protection Act \(ny.gov\)](https://www.ny.gov/newsroom/nys-climate-leadership-and-community-protection-act)

# New York State's Progress on Policy Targets

Sector-specific targets support the clean energy transition, but further policy action and technology development are required to achieve them.



Progress to-date    Contracted    Needed

Sources: NYISO 2024 GB Load; [EvaluateNY](#); [New York State DEC Statewide Greenhouse Gas Emissions Report](#); [New York Statewide Greenhouse Gas Emissions](#)

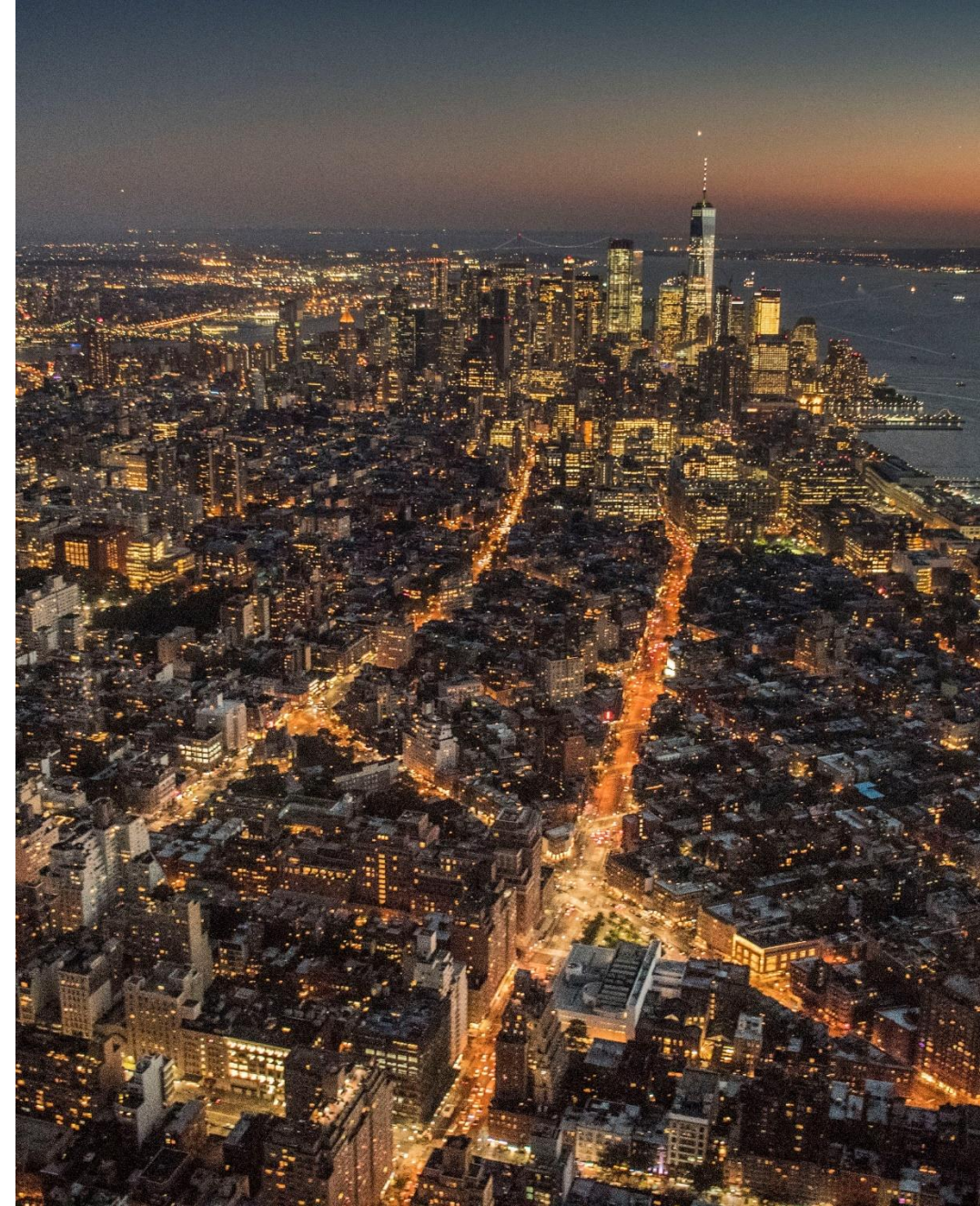
Updated September 2024



# New York Greenhouse Gas Emissions Reduction Laws

- **NYC Local Law 97:** Energy efficiency and greenhouse gas emissions limits for the city's largest buildings beginning in 2024
- **NYC Local Law 154:** Bans use of fossil fuels for new small buildings\* beginning in 2024 and for new large buildings by 2027
- **PlaNYC: Getting Sustainability Done:** NYC Mayor Eric Adams' strategies to reduce emissions in buildings and transportation
- **Assembly Bill A3006C:** State ban of fossil fuel use in new small buildings starting in 2026, and in new large buildings starting in 2029

\* 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



# Build the Grid of the Future

## Matt Ketschke

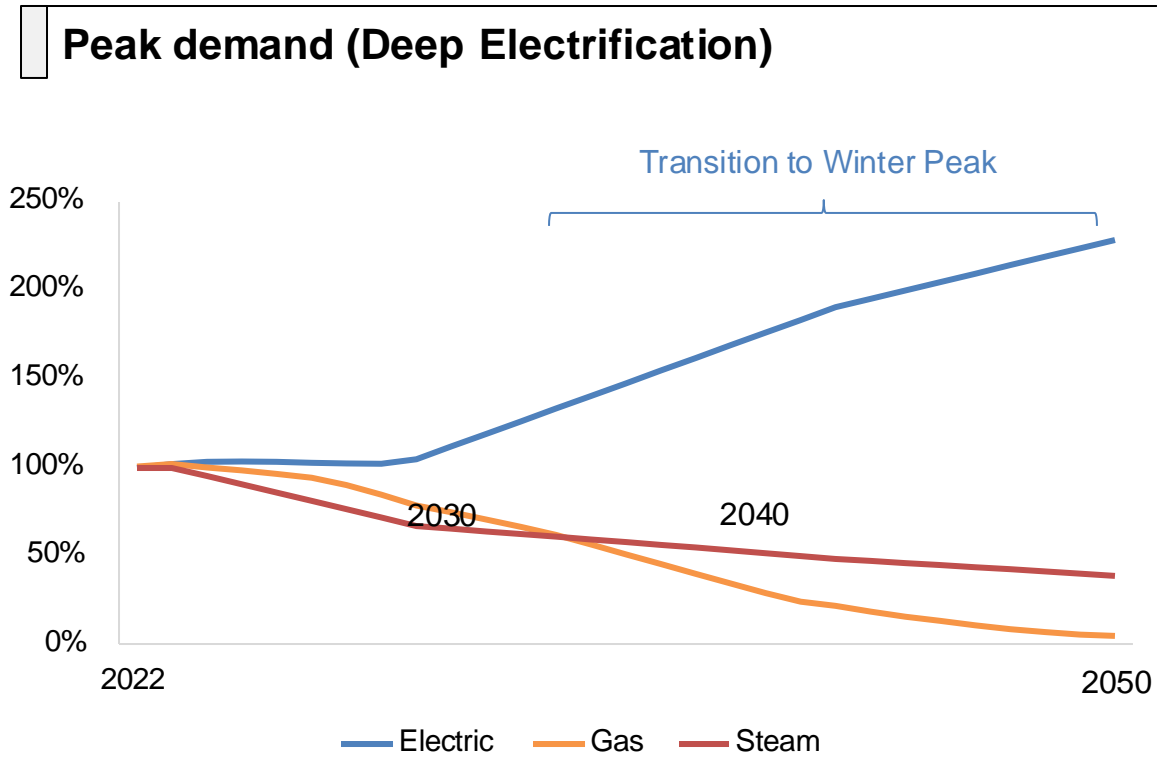
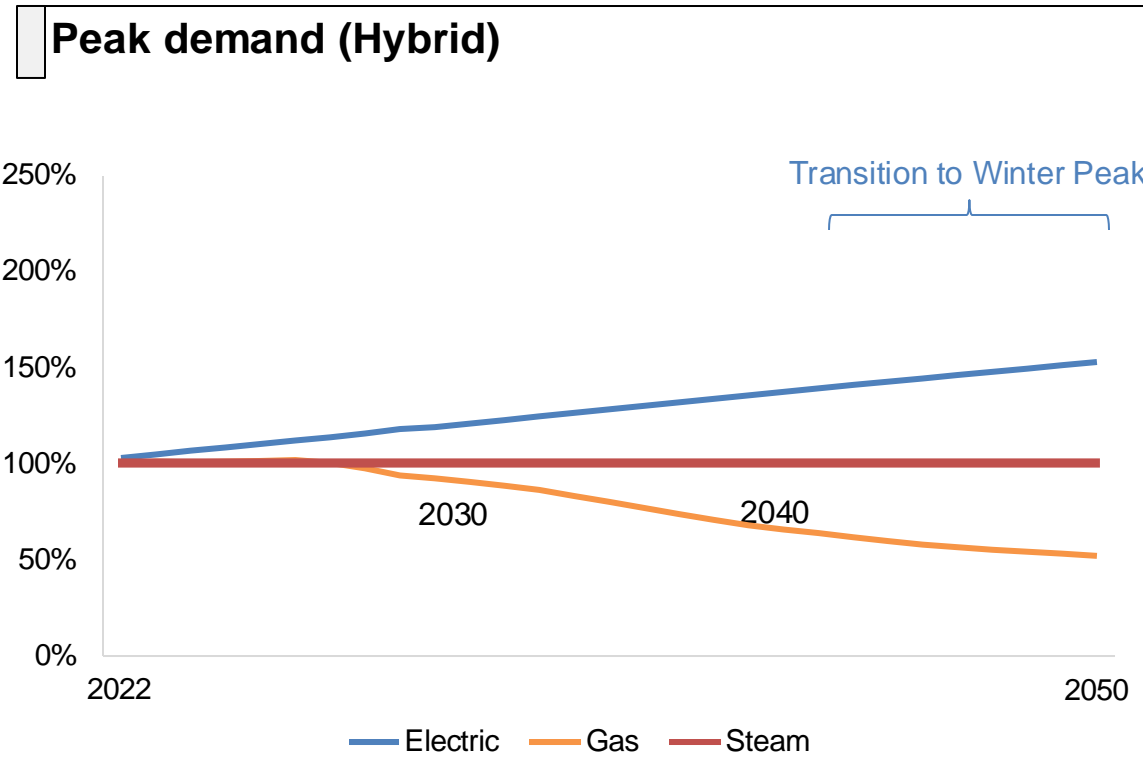
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President

Consolidated Edison Company of New York, Inc.

# Decarbonizing the Grid Will Require Significant Market Transformation

## Annual Peak Electric Demand for Combined CECONY and O&R: Hybrid vs. Deep Electrification Scenario

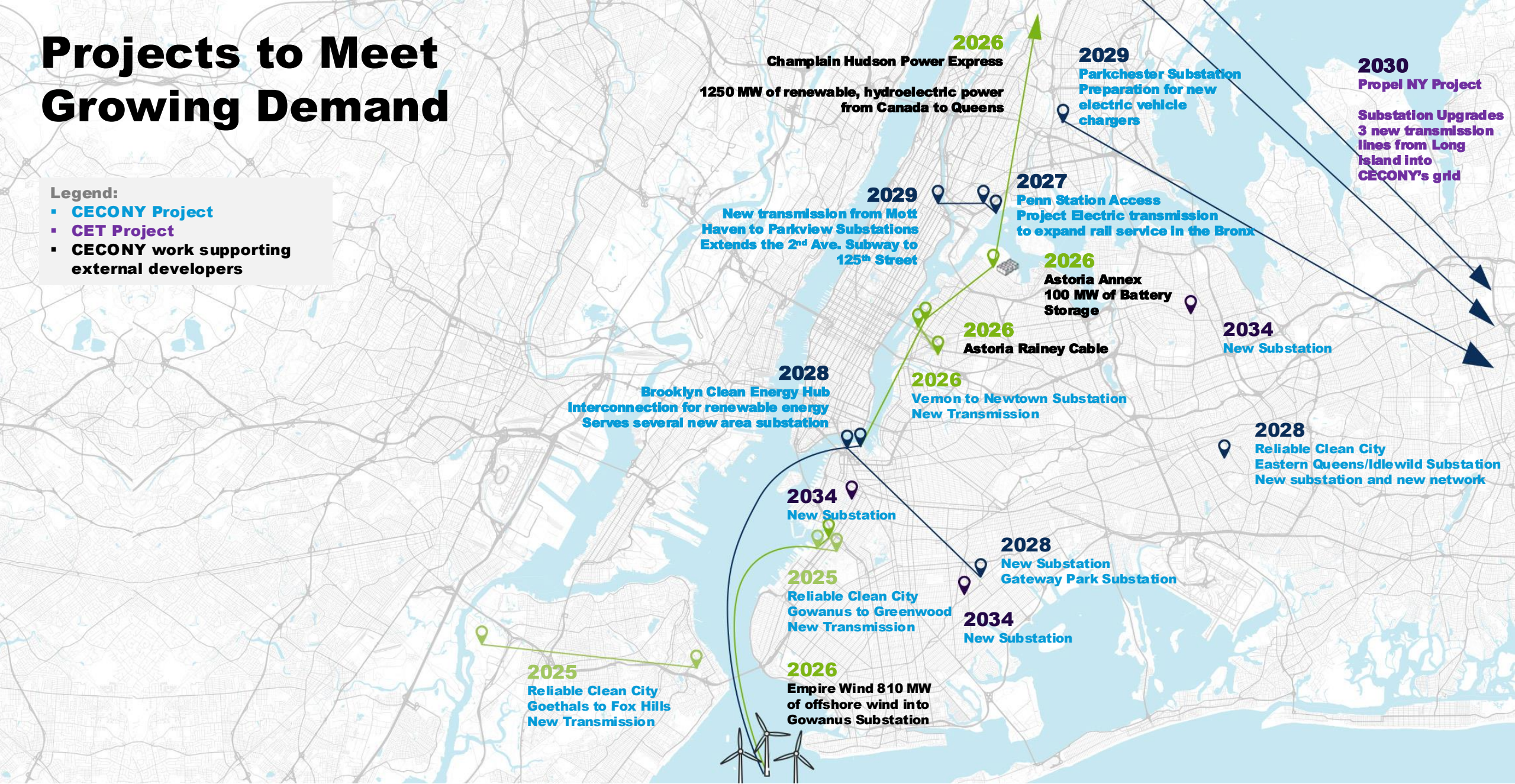




# Projects to Meet Growing Demand

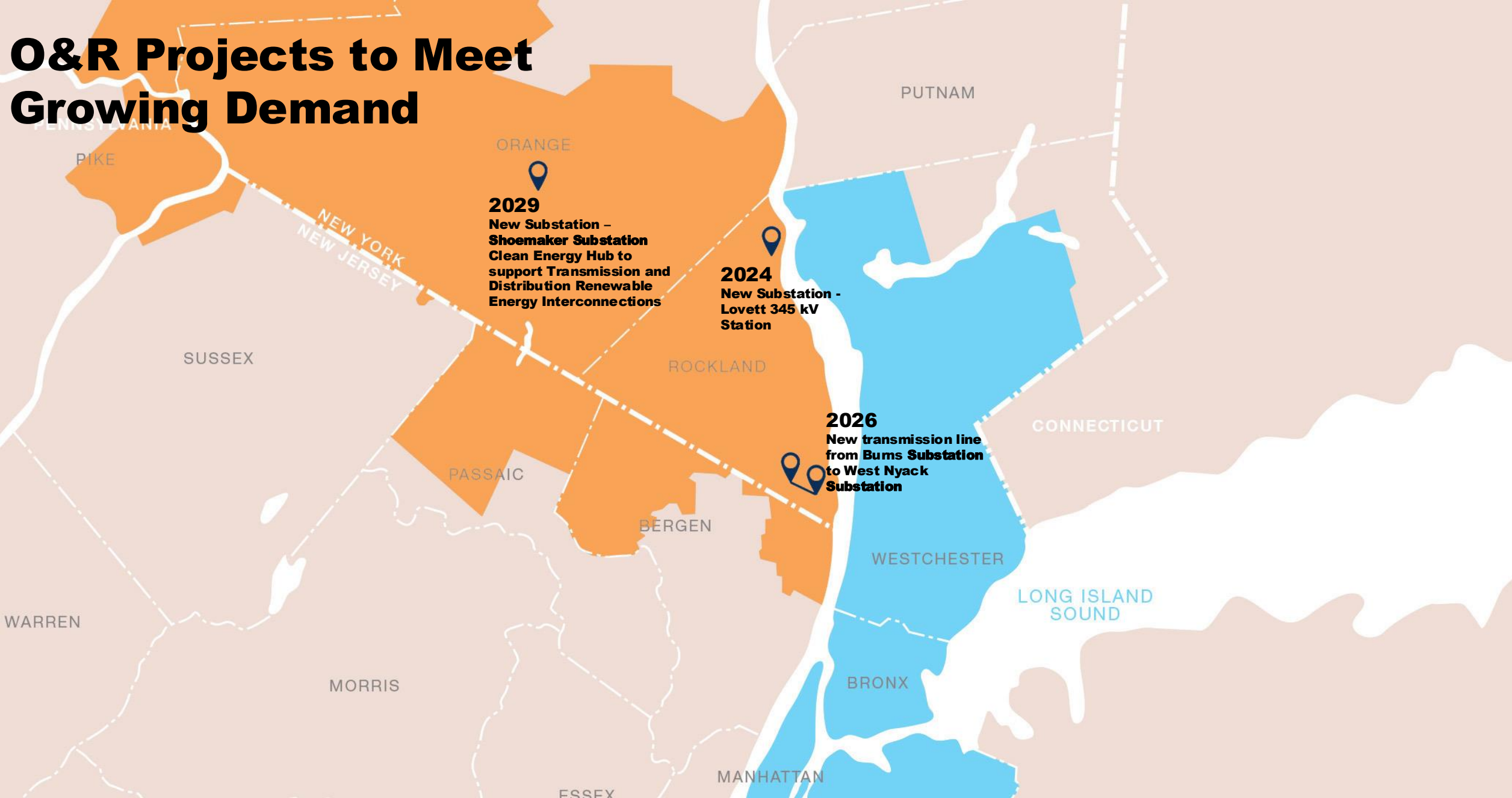
**Legend:**

- **CECONY Project**
- **CET Project**
- **CECONY work supporting external developers**





# O&R Projects to Meet Growing Demand



# No Single Solution Exists to Address All Sources of Greenhouse Gas Emissions

Each of our commodity services will help us achieve these goals.

|                                  | Electric                            | Gas  | Steam                          |
|----------------------------------|-------------------------------------|--|--------------------------------|
| Forecasted End-Use Sales in 2050 | Increases by more than 40%          | Decreases by 60% or more   | Decreases by 20% - 40%         |
| Role of Energy System            | Backbone of clean energy transition | Pipeline infrastructure delivers low- to zero-carbon gaseous fuels | Decarbonized generation plants |

Source: [2022 CECONY Integrated Long Range Plan](#)

# Providing Safe and Reliable Service to Our Customers

- New York Independent System Operator (NYISO) sets capacity requirements for New York State.
- NYISO's Installed Capacity Market ensures there is adequate supply to meet demand under any conditions, especially system peak.

## Summer 2024 Installed Capacity Requirement (ICAP)<sup>(1) (2)</sup>

| Zone                | ICAP Requirement | ICAP Supply | Margin |
|---------------------|------------------|-------------|--------|
| New York City       | 8,929            | 9,449       | 470    |
| Lower Hudson Valley | 12,328           | 14,310      | 1,982  |
| Long Island         | 5,311            | 5,741       | 430    |
| New York State      | 38,481           | 40,034      | 1,470  |

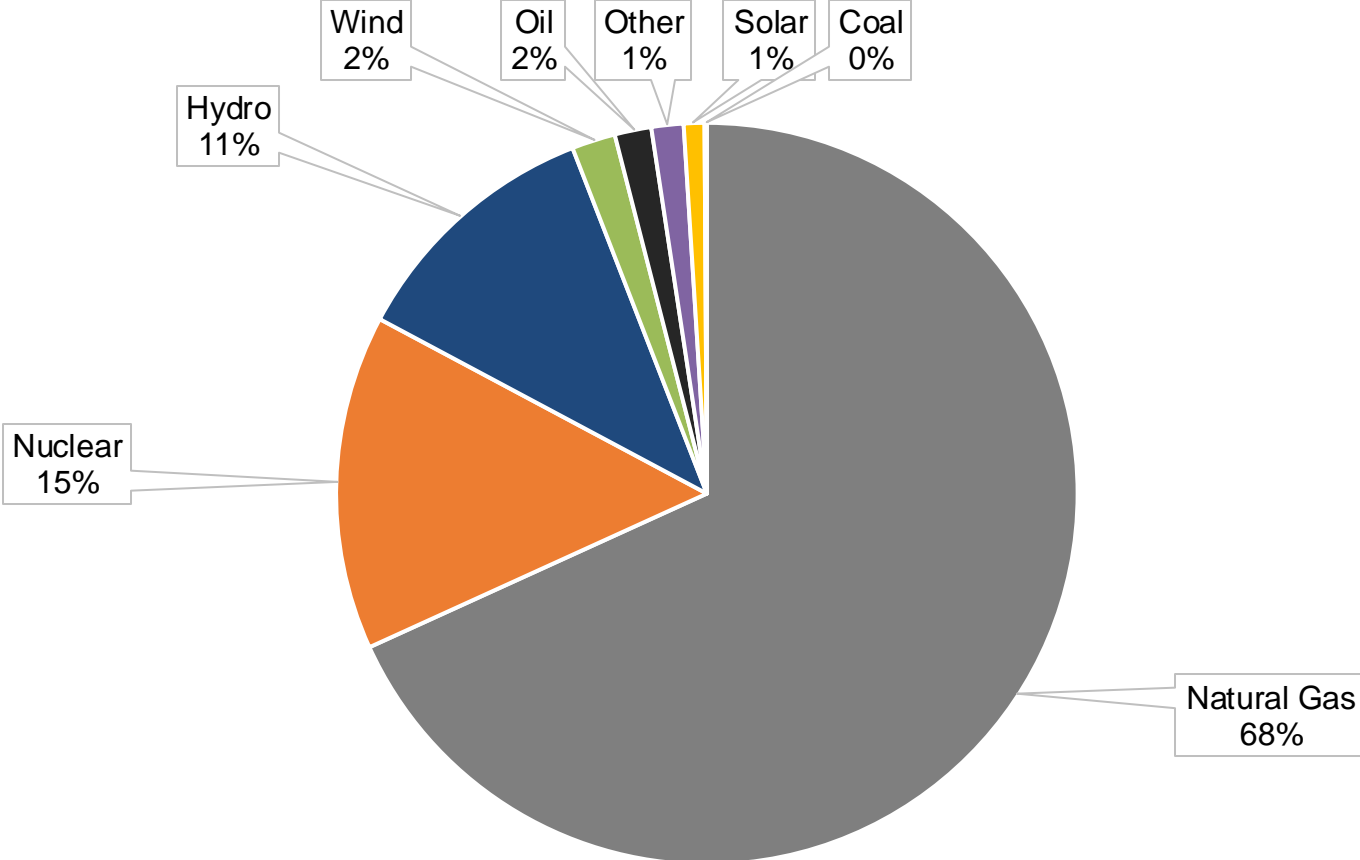


(1) [2024 NYISO Gold Book](#) – adjustments are made based on other NYISO material  
(2) [NYISO Summer 2024 ICAP and UCAP Calculations](#)

# How Electricity is Produced

CECONY and O&R 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\\_2022.zip](https://www.eia.gov/electricity/data/eia923/archive/xls/f923_2022.zip)  
Fuel Mix calculation based on [EIA 923 2022 data](#) (released in Q4 2023)



# Build the Grid of the Future

## Michele O'Connell

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

# What Climate Science Is Telling Us

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

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



# Planning for the Future

## Prevention

- Protect unit substation switchgear from flooding.
- Replace transformers.
- Construct clean energy hubs.
- Replace gas mains.

## Mitigation

- Underground select overhead lines.
- Install interrupter switches to minimize cascading failures.
- Install more remote-operating valves to isolate gas and steam outages.

## Response

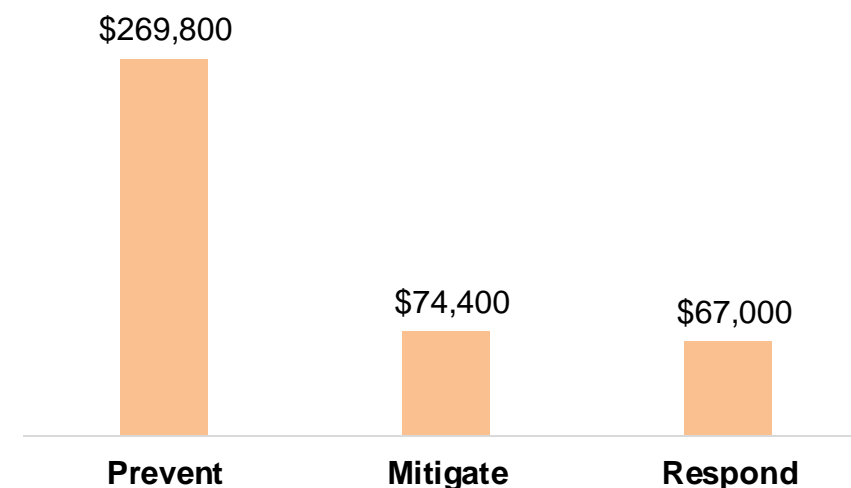
- Continue to improve outage-management system for faster response.
- Continue to improve operations across the system to improve dispatch visibility and efficiency.

# O&R's Climate Resiliency Investment Plan

O&R has proposed investing roughly \$411 million to prevent, mitigate, and respond to climate change from 2025 – 2029.\*

| Projects/Programs                                      | Strategy | 2025 – 2029 Total<br>(in \$000s) ** |
|--|----------|-------------------------------------|
| Strategic Undergrounding (Transmission & Distribution) | Prevent  | \$143,900                           |
| Overhead Line Reinforcement                            | Prevent  | 91,000                              |
| Overhead Structure Replacement                         | Prevent  | 20,100                              |
| Hazardous Tree Removal Program                         | Prevent  | 8,500                               |
| Shoreline Erosion Protection                           | Prevent  | 6,300                               |
| Distribution Automation / Smart Grid                   | Mitigate | 60,600                              |
| Substation Flooding Mitigation                         | Mitigate | 13,800                              |
| Storm Material Management                              | Respond  | 37,600                              |
| Emergency Response Facility                            | Respond  | 15,600                              |
| Storm Resilience Center                                | Respond  | 13,000                              |
| Micronet Weather Station Expansion                     | Respond  | 800                                 |
| <b>Total Proposed Resiliency Spend</b>                 |          | <b>\$411,200</b>                    |

O&R Resilience Investment Proposals  
2025 – 2029 Total (in \$000s)



\*Subject to approval by the NYSPSC

\*\*Rounded to the nearest \$100 thousand.

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



# Investments to Enhance Reliability & Resiliency

Our investments will integrate renewables into the grid that will be important for resiliency, including offshore wind.

| CECONY                                      | Project Cost<br>(\$ in millions) |
|---|----------------------------------|
| Reliable Clean Cities transmission projects | \$780                            |
| Brooklyn Clean Energy Hub                   | 810                              |
| Eastern Queens/Idlewild project             | 1,200                            |
| Interconnection with Propel NY              | To be determined                 |

| CET  | Project Cost<br>(\$ in millions) |
|--|----------------------------------|
| Propel NY - Long Island Offshore Wind Export Public Policy Transmission Need (PPTN)* | \$3,260                          |

| CECONY and CET                           | Project Cost     |
|--|------------------|
| Proposed investments as part of NYC PPTN | To be determined |

\* NY Transco's share of the project cost is expected to be approximately \$2,200 million, excluding the cost of projects expected to be built by local transmission owners, including CECONY, and interconnection costs. CET has a 41.7 percent equity interest in NY Transco's share of the Propel NY Energy project.



# Empower All of Our Customers to Meet Their Climate Goals

## Vicki Kuo

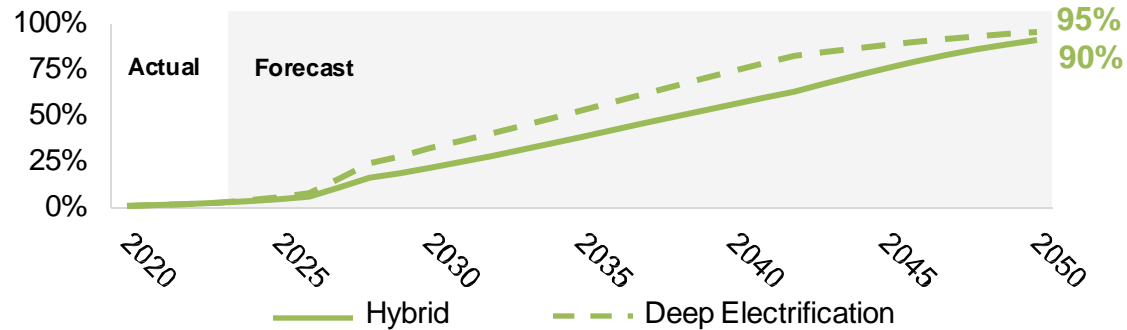
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Senior Vice President, Customer Energy Solutions  
Consolidated Edison Company of New York, Inc.

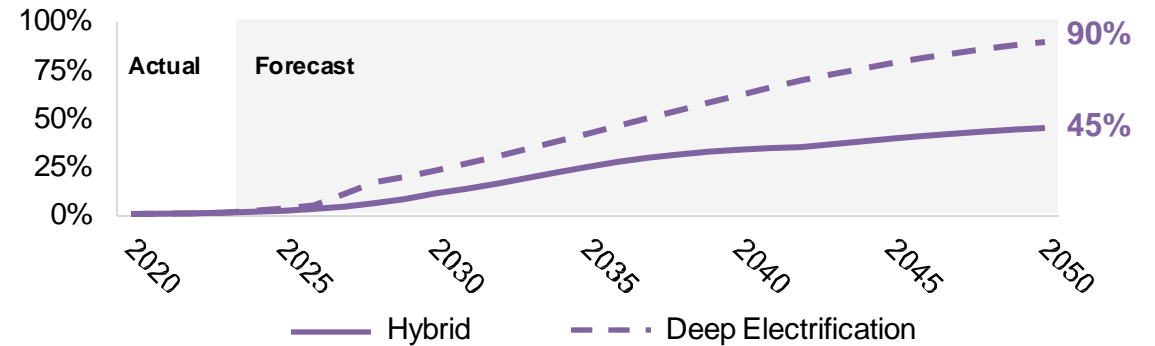
# Projected Increase in Electric Peak Demand

We are preparing to meet a significant increase in electric demand as customers electrify their transportation and heating.

### EV adoption and forecast in CECONY and O&R's service territories



### Heat pump adoption and forecast in CECONY and O&R's service territories



Source: [Scoping Plan - New York's Climate Leadership & Community Protection Act \(ny.gov\)](https://www.nys.gov/scoping-plan)

# Meeting Electric Vehicle Charging Load

We are:

- Supporting **widespread and visible access to EV charging**
- Offering programs to **thoughtfully integrate EV charging** with the grid
- **Preparing the grid** for fast-charging hubs, EV fleets, and requests to connect new customer charging stations

## EV PROGRAMS AND INCENTIVES

|                            | Light-duty PowerReady   | Medium- & Heavy-duty Vehicle Make Ready Pilot                      | SmartCharge New York           | SmartCharge Commercial                       | Demonstrations  |
|----------------------------|---|--|--------------------------------|--|---|
| <b>CECONY</b>              | \$585 million in incentives from 2020 to end of budget <sup>1</sup> | \$21 million pilot funding from 2020 to end of budget <sup>2</sup> | \$100 million from 2023 – 2025 | \$239 million from 2024 – 2026 <sup>3</sup>  | \$141 million from 2015 to end of budget <sup>4</sup> |
| <b>O&amp;R<sup>5</sup></b> | \$44 million in incentives from 2020 to end of budget <sup>1</sup>  | \$5 million pilot funding from 2020 to end of budget <sup>2</sup>  | \$2.3 million from 2022 – 2025 | \$13.8 million from 2022 – 2026 <sup>3</sup> | \$2.3 million to end of budget                        |

<sup>1</sup> Case 18-E-0138, Budget updated in the NYSPSC Order Approving Midpoint Review Whitepaper's Recommendations with Modifications (November 16, 2023)

<sup>2</sup> Pilot funding through authorized through Case 18-E-0138. Full program regulatory proceeding began April 2023 in Case 23-E-0070

<sup>3</sup> Authorized for both managed charging incentives and use case adders, Nov. 20, 2024. Case 22-E-0236

<sup>4</sup> ~\$65M remaining, not including forecasted spend for current projects and budget for pending projects, Case 14-M-0101

<sup>5</sup> Includes O&R and Rockland Electric Company (RECO)





# Investing in Building Heating Electrification

From 2020 to 2023 our Clean Heat incentive programs have converted **over 35,000** residential dwelling units<sup>1</sup> to air-source heat pumps (ASHP).<sup>2</sup>

- **Residential electric and gas bill impact:**
  - Gas to ASHP conversion: roughly equal
  - Oil to ASHP conversion: 10-15% savings
- The **Climate Action Council Integration Analysis**<sup>3</sup> assumes that **about 7.8 million residential units** convert to electric heat pumps by 2050. We estimate **5.6 billion square feet of commercial floorspace** converts to electric heat pumps in New York State by 2050.

<sup>1</sup> 1-4 family and multifamily buildings

<sup>2</sup> The review looked at mini-split units which are a type of air-source heat pump

<sup>3</sup> Based on Climate Action Council Integration Analysis Scenario 3

# Case Study: St. John's University

We recently worked with St. John's University to electrify their 102-acre campus in Queens, NY.

## Carnesecca Arena

- Replaced existing hot water system with **3 air-source heat pump water heaters**
- **Total cost:** \$359,793
- **Incentive:** \$101,959
- **Total energy savings:** 510 MMBTU (~20% energy reduction)
- **Carbon emissions reduction:** 45,800 lbs. CO<sub>2</sub>/year

## Marillac Hall

- Replaced existing steam boilers and air conditioners with **air-source heat pump variable refrigerant flow systems**
- **Total cost:** \$1,477,500
- **Incentive:** \$104,261
- **Total energy savings:** 520 MMBTU (~45% energy reduction)
- **Carbon emissions reduction:** 27,400 lbs. CO<sub>2</sub>/year

## St. Vincent Health Sciences Center

- **Brand-new** 70,000 square foot building
- Installed **geothermal heat pump system** to provide 100% of building's heating and cooling
- **Total cost:** \$7.3M
- **Incentive:** \$1.5M
- **Total energy savings:** 3,700 MMBTU (~80% energy reduction compared to gas heating system)
- **Carbon emissions avoidance:** 332,000 lbs. CO<sub>2</sub>/year





# Supporting Low-income Customers

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.

- Programs aim to keep energy affordable for vulnerable customers, limiting utility costs to 6% of average annual income.
- Customer outreach efforts are increasing enrollment into the Energy Affordability Program (EAP).
- At the end of 2023, approximately 15% of residential customers across CECONY's service territory were in the EAP.
- Over the course of 2023, the CECONY EAP provided \$265.5 million in discounts to help make bills more affordable for our most vulnerable customers, representing a 54% increase over discount spending in 2022.

Source: [Elevating Community & Stakeholder Engagement | Sustainability Report 2023 \(conedison.com\)](#)

# Reimagine the Gas System

## Kathy Boden

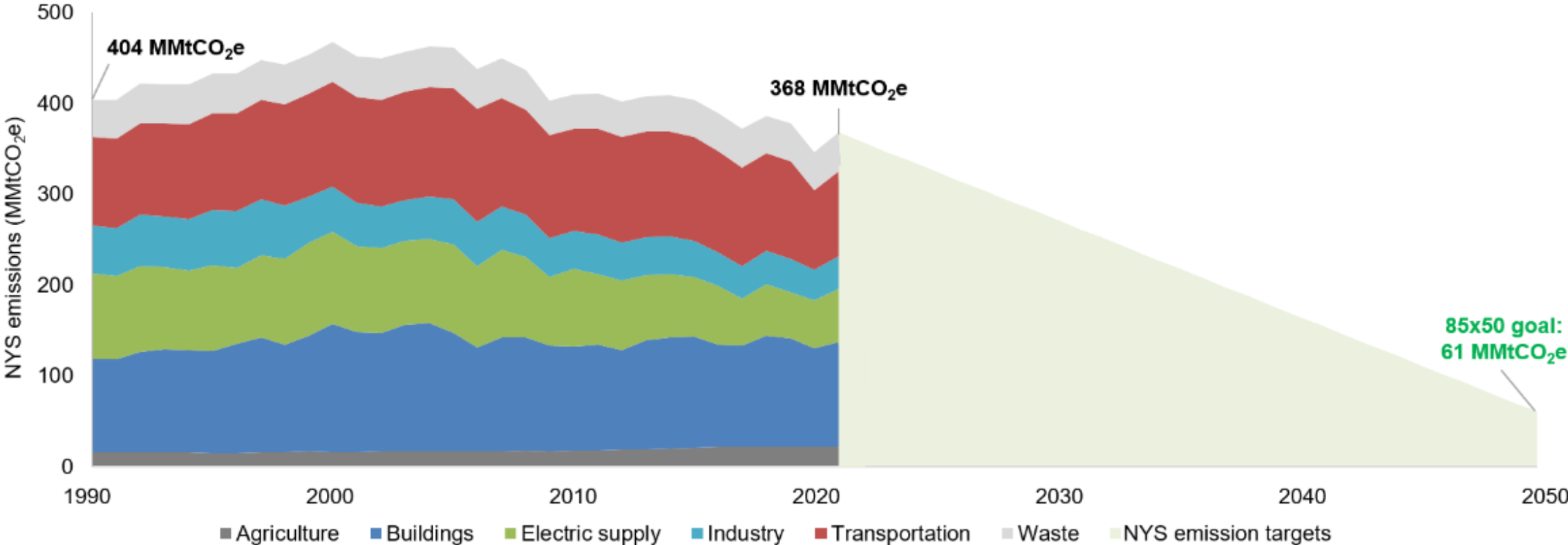
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Senior Vice President, Gas Operations  
Consolidated Edison Company of New York, Inc.



# New York State Economy-wide Emissions Targets

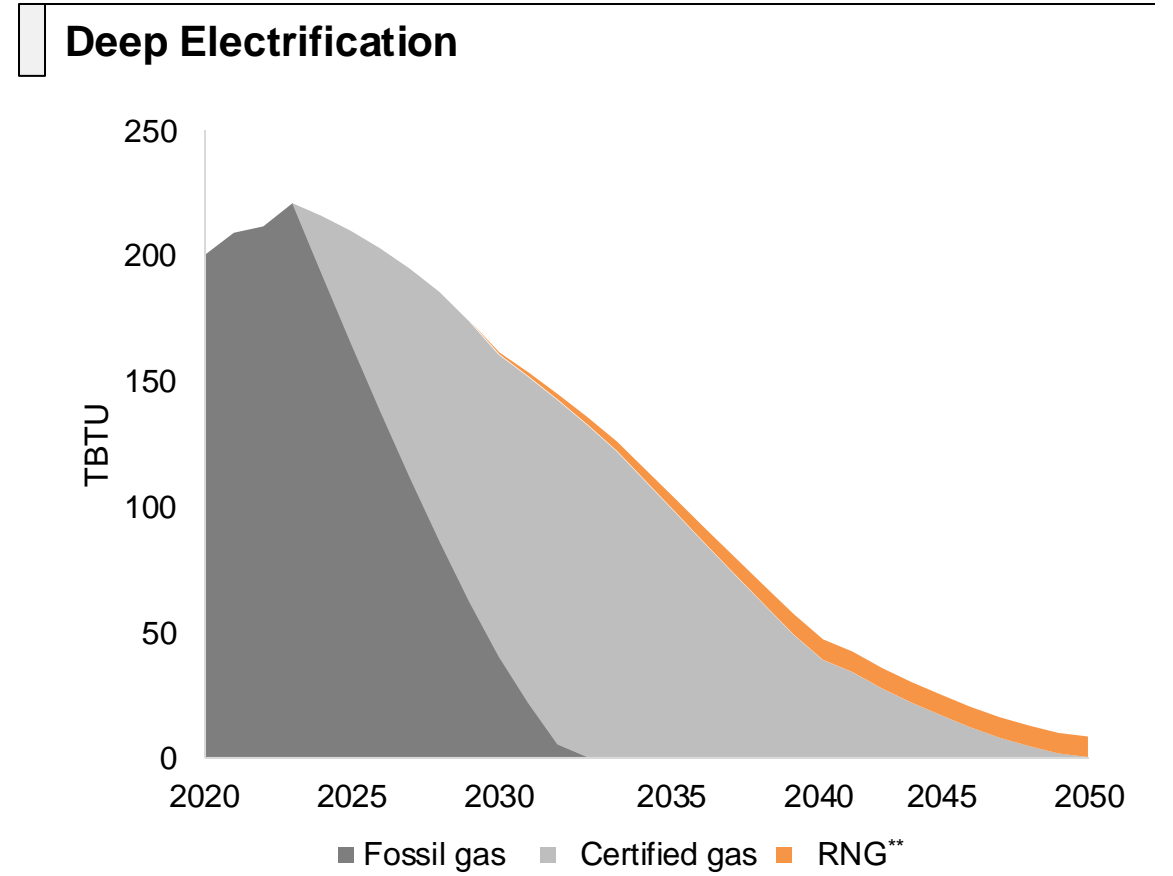
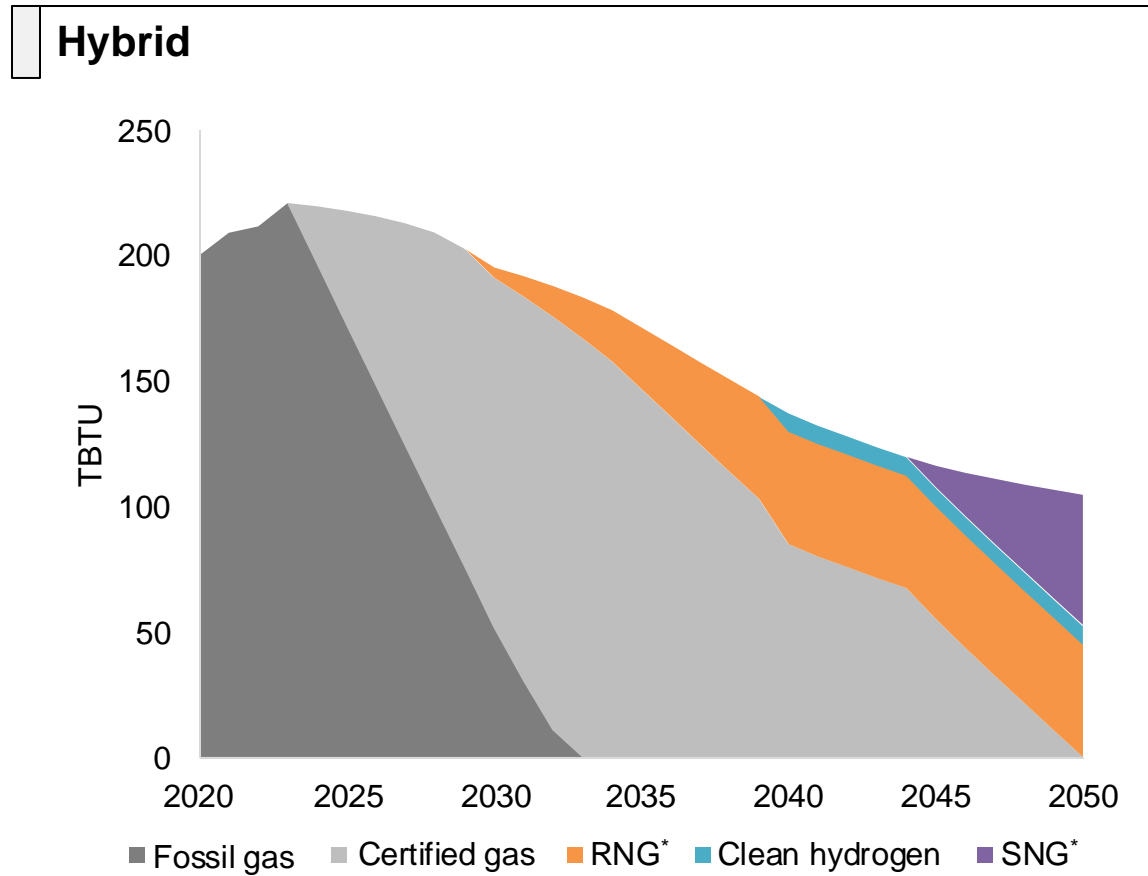
To achieve clean energy goals, New York State will need to fundamentally change how energy is sourced and consumed across all sectors.



Source: [Statewide Greenhouse Gas Emissions: Beginning 1990 | State of New York \(ny.gov\)](https://www.nysed.gov/energy/energy-services/statewide-greenhouse-gas-emissions-beginning-1990)

# Transform Gas Supply

CECONY's and O&R's hybrid and deep electrification scenarios both envision major reductions in gas volumes enabled by policy action.



\* SNG is synthetic natural gas  
 \*\* RNG is renewable natural gas

# Developing a Long-term Gas Strategy

Enable a cost-effective clean energy transition by reducing gas sales volumes and supporting low-carbon fuels.

| Maintain safety, reliability, and resilience of existing system  | Prepare customers for clean energy transition   | Facilitate supply transformation   | Focus on economic viability   | Advocate for practical policy changes  |
|--|---|--|---|--|
| <ul style="list-style-type: none"><li>• Replace and retire aging pipeline.</li><li>• Perform monthly leak surveys.</li><li>• Repair leaks.</li><li>• Perform advanced leak detection surveys.</li><li>• Install AMI enabled natural gas detectors.</li><li>• Implement methane capture in normal operations.</li></ul> | <ul style="list-style-type: none"><li>• Grow energy efficiency and heating electrification.</li><li>• Encourage customers seeking new gas service to use non-fossil fuel alternatives.</li><li>• Support development of low-carbon energy for difficult-to-electrify buildings.</li></ul> | <ul style="list-style-type: none"><li>• Advocate for low-carbon fuels.</li><li>• Seek to transmit low-carbon fuels to balance electric generation.</li><li>• Seek to reduce methane emissions with responsibly-sourced supply.</li></ul> | <ul style="list-style-type: none"><li>• Leverage non-pipeline alternatives.</li><li>• Reduce rate-base growth.</li><li>• Seek timely recovery of investments.</li></ul> | <ul style="list-style-type: none"><li>• Seek regulatory frameworks that allow for the strategic and economic downsizing of natural gas.</li><li>• Support thoughtful legislative efforts that advance heating electrification requirements for new buildings.</li><li>• Pursue depreciation changes to manage long-term customer bill impacts.</li></ul> |

# Lead by Reducing Our Carbon Footprint

## Steven Parisi

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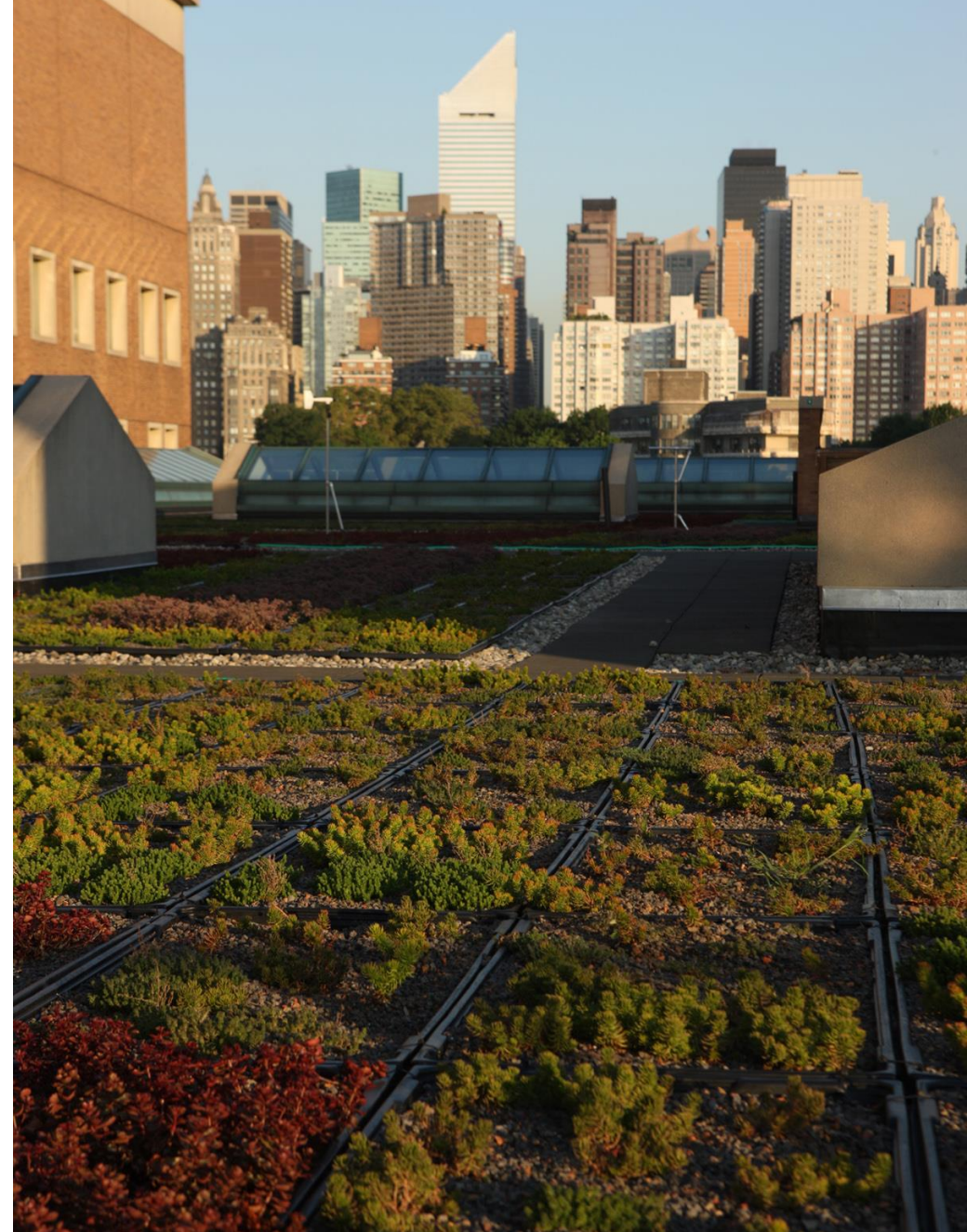
Senior Vice President, Central Operations  
Consolidated Edison Company of New York, Inc.



# Greening Our Business

- As of year-end 2023, we have reduced our Scope-1 emissions by more than 54% since 2005.
- We aim for zero direct greenhouse gas emissions for company-owned electric-generating units on our steam system by 2040, and to reduce fugitive methane emissions from our gas system by 85% from 2005 levels by 2040.
- All newly constructed company-owned buildings will be 100% electric.
- We anticipate investing approximately \$1.5 billion\* over the next 10 years in our steam system, including decarbonization efforts.

\*[Steam Long Range Plan](#), page 2  
[Our Clean Energy Commitment](#) | [Con Edison](#)







# Centralized District Steam Decarbonization Studies and Projects

Customers benefit from our steam system, which NYC Local Law 97 identified as the lowest greenhouse gas-emitting energy source per unit of energy in the city.

**New York City Local Law 97 requires** reducing emissions from large buildings by **40% by 2030** and achieving **net-zero by 2050**.

Our approved steam rate case **provides preliminary funding** for CECONY to develop decarbonization project studies:

- Industrial Heat Pump
- District Hot Water Loop
- Customer Electrification Challenges
- Steam Decarbonization

Source: [Managing Our Emissions | Sustainability Report 2023 \(conedison.com\)](#)

# Electrifying Our Fleet

- We're committed to electrifying 100% of our fleet of light-duty vehicles by 2035, with an interim goal of 80% by 2030.
- During 2033, we started a pilot to evaluate the first all-electric bucket truck in day-to-day operations.
- We are expanding the current electric delivery infrastructure to support fleet electrification.

Source: [Electric Vehicles and Supporting the Installation of Chargers | Sustainability Report 2023 \(conedison.com\)](#)



# Partner with Our Stakeholders

## Bob Sanchez

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



# Attracting and Retaining a Skilled Workforce for the Clean Energy Transition

- **1,677** new hires in 2023 – a hiring level not seen in 50 years
- More than **9,000** employees attended leadership and career-development training in 2023
- **683,765** hours of instructor-led skill-based and leadership training in 2023
- **54%** of employees are people of color
- **23%** of employees are women
- **38%** of executives\* are women
- **38%** of executives\* are people of color

\*Includes general managers, directors, and above.

Sources: [Diversity, Equity, and Inclusion Annual Report, 2023 \(cdnc-dcxprod2-sitecore.azureedge.net\)](#)  
[Attracting, Developing & Retaining Employees | Sustainability Report 2023 \(conedison.com\)](#)



# Contributing to New York's Green Economy and Sustainable Energy Sector



- Con Edison supports organizations that champion a clean and equitable energy future for all New Yorkers.
- In 2024, we expect to provide \$18.5M in grants to nonprofit partners across our service area to advocate for environmental equity and support the economic gaps that exist in communities. Grants awarded support programs addressing:
  - Climate change & environmental stewardship
  - Social justice
  - Clean energy & technology careers
- We awarded more than \$4 million in grants to nonprofit organizations in our service territory to train 1,200+ participants from underserved communities for careers in clean energy and tech fields over the next three years.

Sources: [Con Edison Community Partnerships](#)  
[Con Edison Awards \\$4 Million in Grants to Train New York's Next Clean Energy Workforce](#)



# Fostering Open Communication and New Ideas



- Our 14-point action plan outlines concrete ways to improve diversity, equity, and inclusion.
- Employee forums encourage open dialogue about social issues.
- 11 active employee resource groups engage more than 5,000 members.
  - Participation increased by 22% in 2023.
- New training on psychological safety teaches key strategies to foster and support a safe work environment.

Source: [Diversity, Equity, and Inclusion Annual Report, 2023 \(cdnc-dcxprod2-sitecore.azureedge.net\)](https://cdnc-dcxprod2-sitecore.azureedge.net)

# Advancing Strategic Supply Chain Relationships

Deliberate, proactive planning, and diverse supply chain relationships are essential as we navigate the clean energy transition.

- **Significant investments in diverse suppliers during 2023**
  - Purchased \$569 million from minority and women-owned businesses.
  - Purchased \$702 million from small businesses.
- **Green Energy Opportunities and Clean Energy Academy**
  - Programs create job training opportunities for minorities, women, and veterans.
  - Since 2020, there have been 1,000+ graduates from the Clean Energy Academy.
- **2023 Environmental, Social, Governance Assessments**
  - Targeted our most critical, top spend, and greatest environmental-impact suppliers.
- **Third Party Risk Management**
  - Identify, score, and monitor risk based on as many as 14 risk domains.

Sources: [Leveraging Supply Chain Best Practices | Sustainability Report 2023 \(conedison.com\)](#)  
HR&A Analysis; Con Edison; IMPLAN, 2024



# Partner with Our Stakeholders

## Venetia Lannon

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

# Committed to Environmental Justice

We are helping ensure every New Yorker shares the benefits of a cleaner, more sustainable grid.

- We're investing in workforce development and training for green jobs.
- We're working with environmental justice advocates to build bridges with disadvantaged communities.
- We're enhancing our efforts to consistently apply an equity lens when designing programs and implementing projects.



# We're Taking Energy Equity Seriously

60% of New York State's disadvantaged communities are in New York City. Our inaugural disadvantaged communities report provides data on how we serve these customers and creates a benchmark to track our progress.

- **Clean Energy Spending:** 49% of spending on the clean energy transition was allocated to disadvantaged communities.
- **Electric Vehicles:** Almost one-third of paid-out PowerReady funding went to projects in disadvantaged communities. In addition, 74% of all fast-charging plugs were installed in disadvantaged communities.
- **Distributed Energy Resources:** 32% of the nearly 66,500 projects (solar, batteries, wind) installed were in disadvantaged communities.
- **Strategic Capital Investment:** 40% of our spending on environmental, risk reduction, safety and security, and system expansion affected disadvantaged communities.

# Strong Financial Underpinnings

## Kirk Andrews

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

Consolidated Edison Company of New York, Inc.





# Strong Financials Underpin Our Clean Energy Transition

- **Scale:** Approximately \$31 billion\* equity market cap provides scale as we transition.
- **Growing asset base:** Targeted 6.4% five-year rate base compound annual growth rate reflects infrastructure investment needed for the clean energy future.
- **Solid credit ratings:** Strong balance sheet and deliberate financial management provide access to credit markets.
- **Simplified balance sheet:** No long-term holding company debt.
- **Dividend King:** 50 consecutive years of dividend increases for common shareholders is top among S&P 500 utilities.

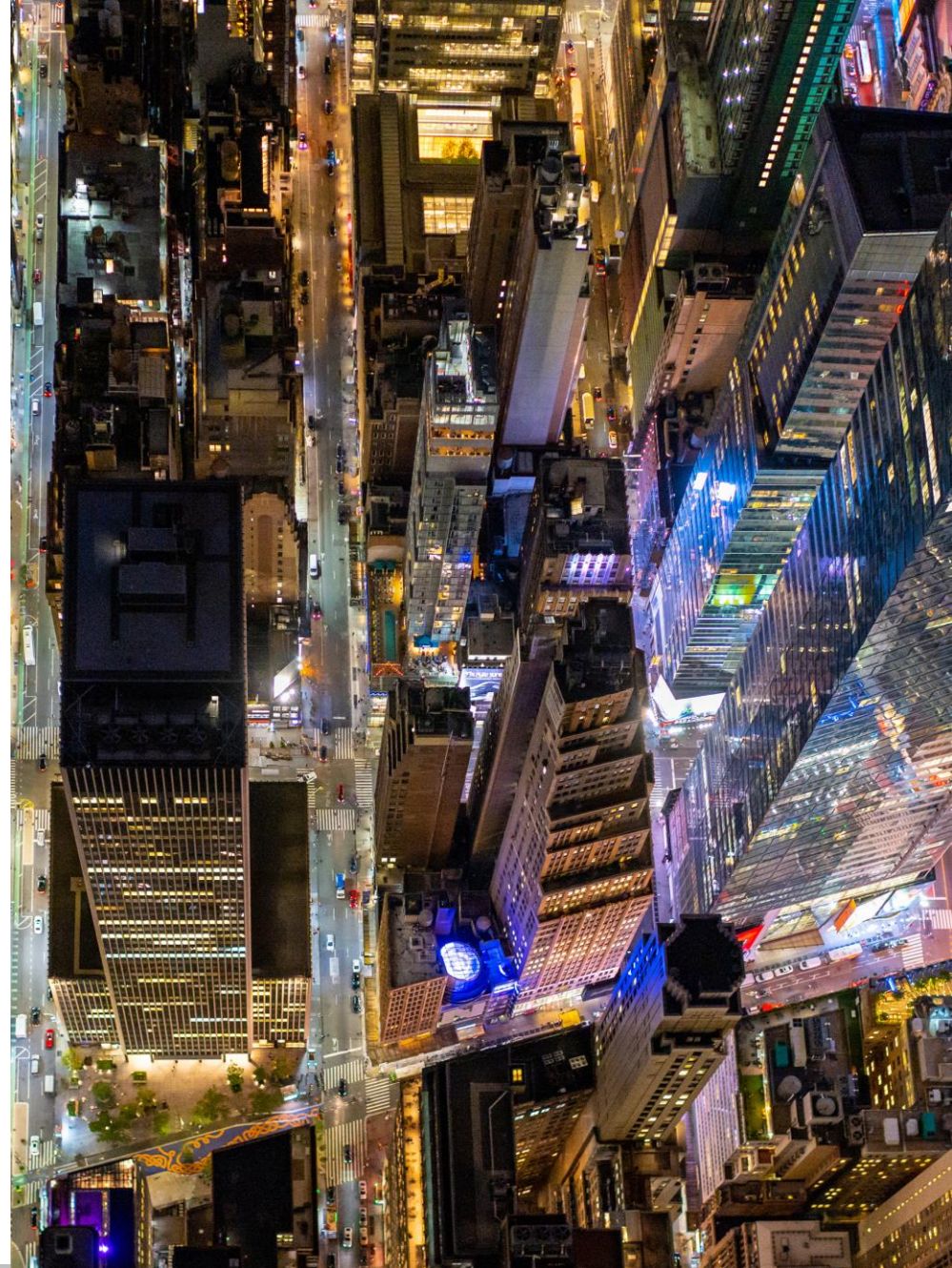
\*As of June 30, 2024



# Our Economic Impact Is Significant

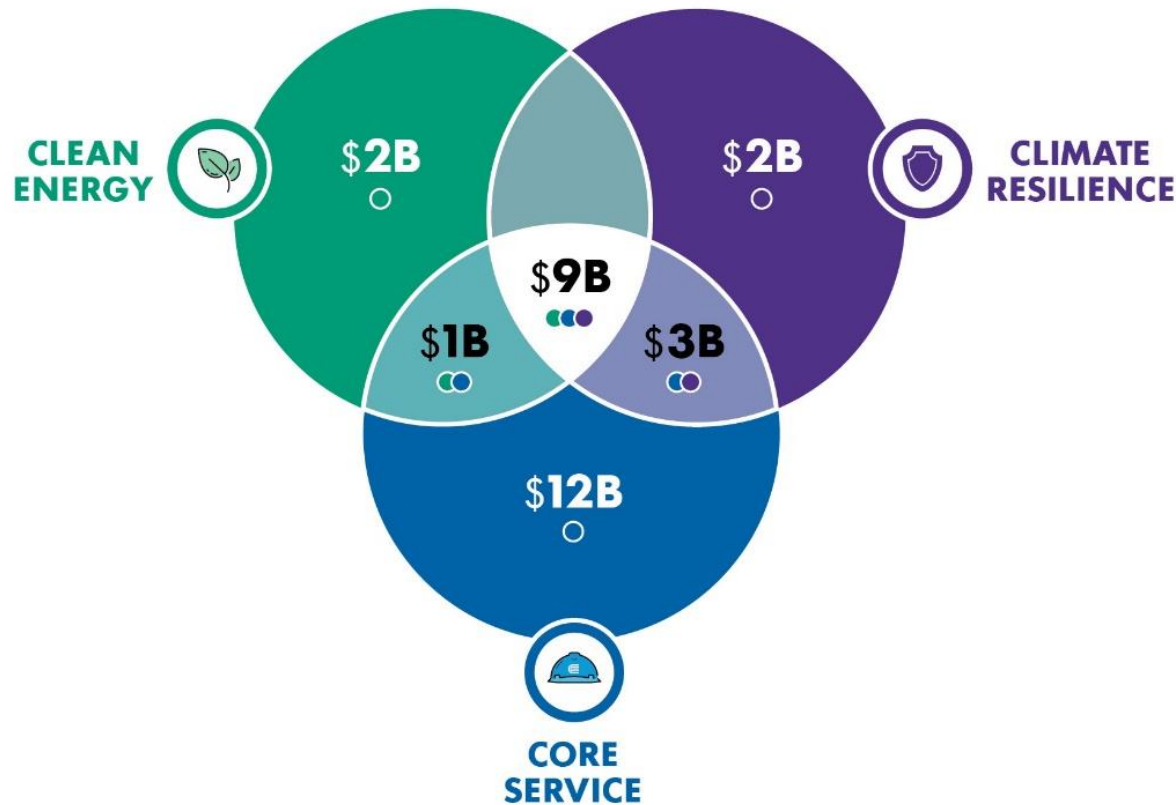
- CECONY and O&R employ over 14,500 people, and our spending generates an additional 26,930 jobs in New York State.
- For each CECONY/O&R employee, the company's economic activity supports another 1.9 jobs in New York State.
- CECONY's and O&R's \$1.9 billion total contract spending reached companies big and small within the state in 2023.
- CECONY and O&R contributed \$4.5 billion of taxes and fees in New York State in 2023, of which \$3.3 billion went to New York City.

Sources: HR&A Analysis; Con Edison; IMPLAN 2024



# Maintaining Safety & Reliability Through the Clean Energy Transition

**We envision investing \$28 billion\* in our system from 2024 to 2028.**



## ● Clean Energy

An electric grid capable of delivering 100% clean energy by 2040.

## ● Core Service

World-class reliability, safety, and security.

## ● Climate Resilience

Increased resilience of our energy infrastructure to adapt to climate change.

\*The difference in the total compared to the breakdown in the diagram is due to rounding.





# Con Edison Transmission Pursuing Regional Clean Energy Opportunities

Focused on electric transmission development to bring clean energy to customers in the Northeast.

- NY Transco Partnership
  - NYISO selected the New York Energy Solution to connect upstate renewable energy to downstate customers.
- Propel NY Energy (NY Transco and NYPA)
  - NYISO selected this project to bring offshore wind energy from Long Island to NYC and north, and to improve the bulk power grid on Long Island.
- Future Opportunities
  - Transmission partnerships in support of offshore wind in New York, New Jersey, and New England
  - Advocacy for development of offshore wind transmission corridors and mesh grid



# Closing

## Tim Cawley

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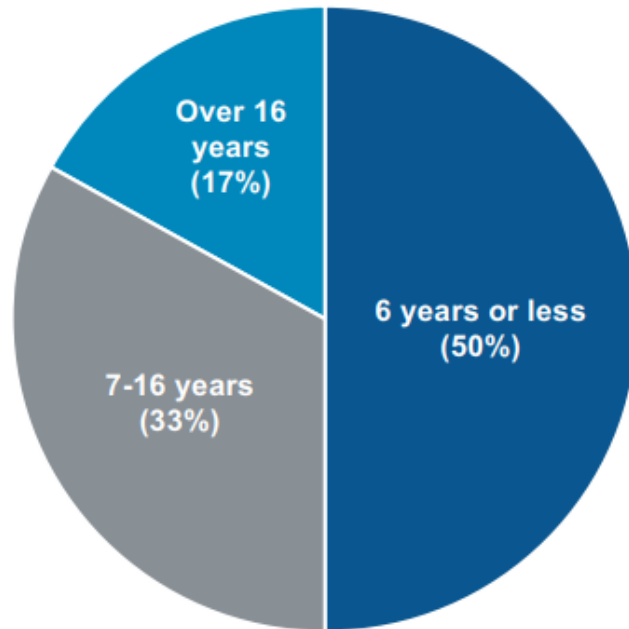
Chairman, President & Chief Executive Officer  
Consolidated Edison, Inc.

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

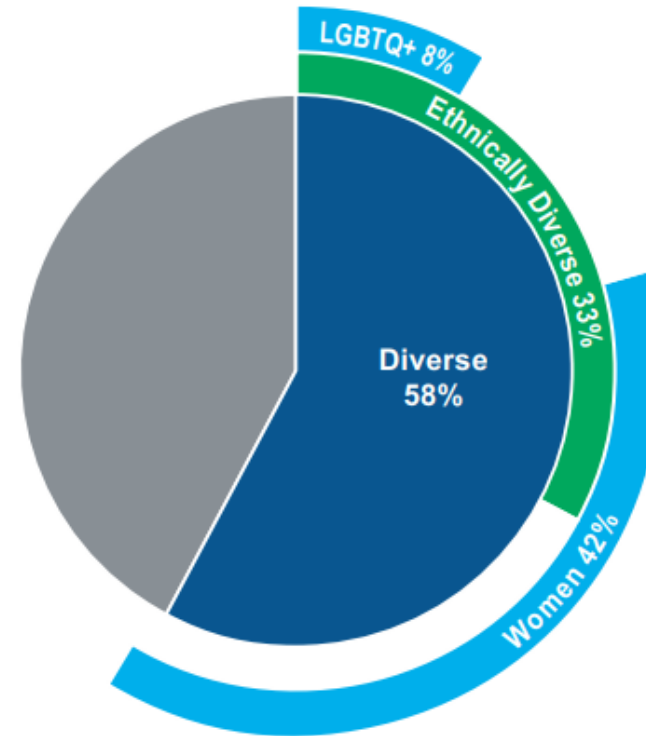
# Adopting Governance Best Practices

Our Board has a strong blend of diversity, tenure, and skills.

Board Tenure



Board Diversity



Source: [2024 Consolidated Edison, Inc. Proxy Statement](#)

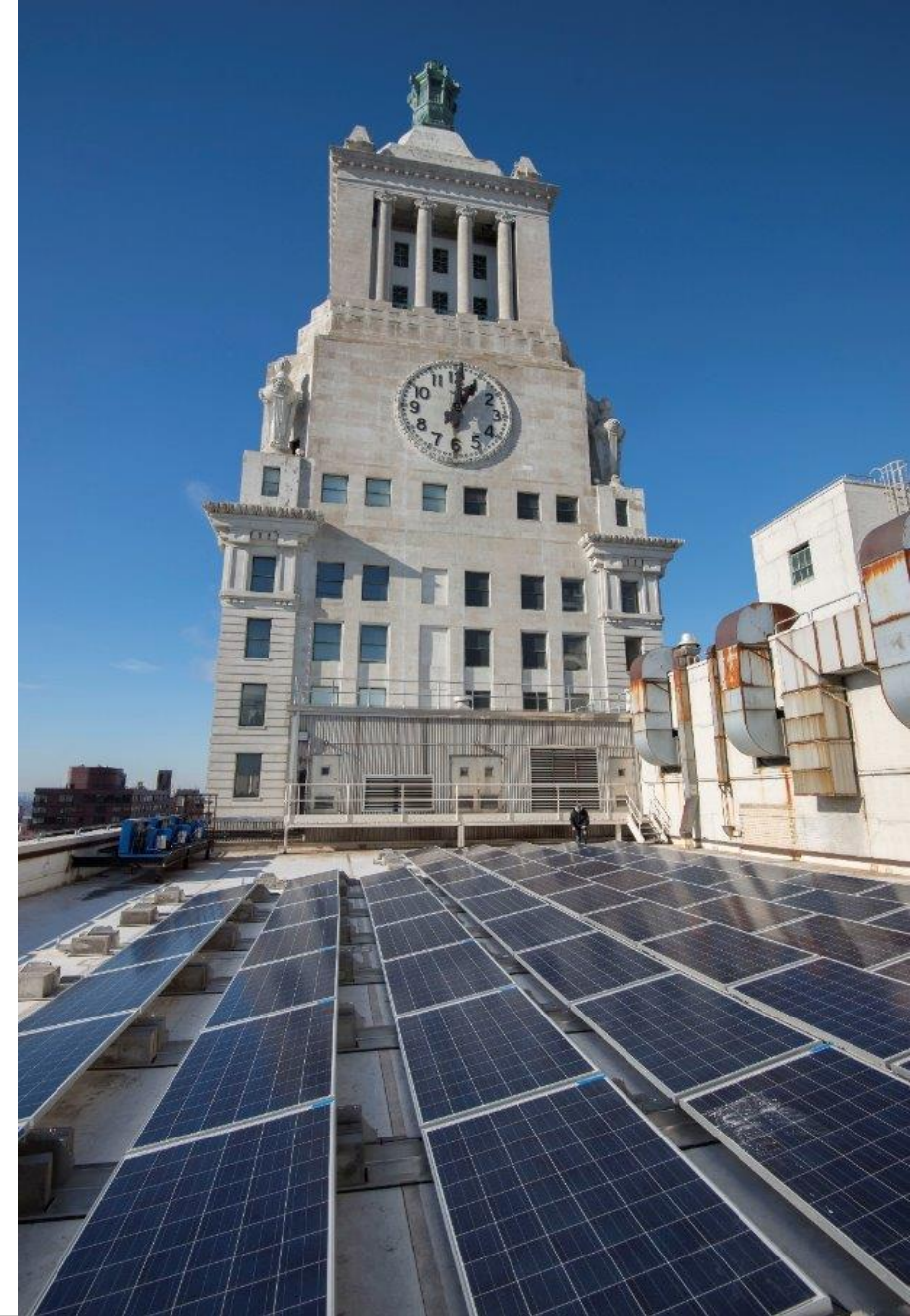
# Recognition and Accolades

- DiversityComm Best of the Best 2023
- Diversity First 2023 Top 50 Companies for Diversity
- Forbes Best Employers for Diversity 2023
- Energy Star Marketing Award 2023
- CPA-Zicklin Index of Corporate Political Disclosure and Accountability 2023 “Trendsetter”
- 2023 ReliabilityOne Outstanding Reliability Performance award
- Black Enterprise Best Companies for Diversity, Equity & Inclusion 2023

# 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
- **Sound** financial management







# Consolidated Edison, Inc.

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Leading the Way to a Clean Energy Future

October 8, 2024



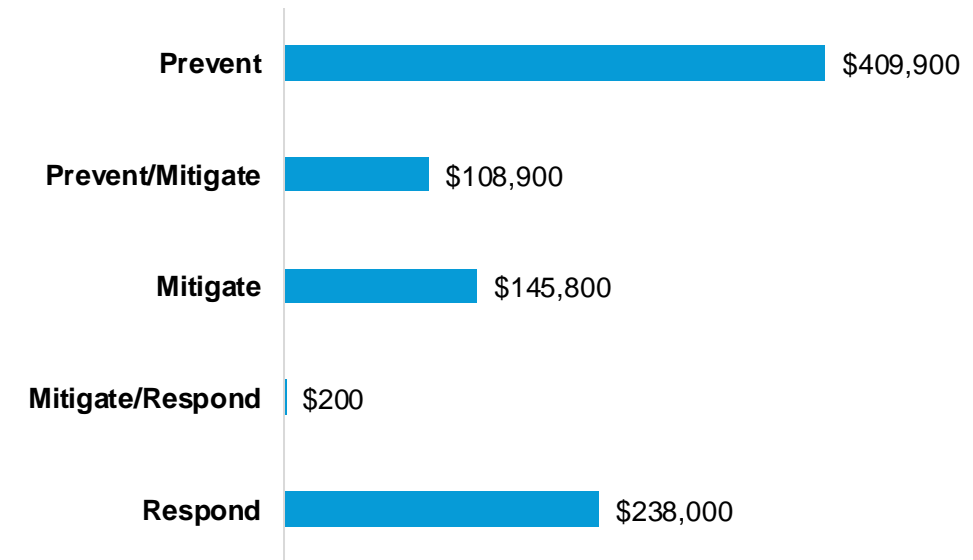
# Appendix

# CECONY's Climate Resiliency Investment Plans

From 2025 – 2029, CECONY has proposed to invest roughly \$900 million in resilience investments to prevent, mitigate, and respond to climate change.

| Projects/Programs                            | Strategy         | 2025 – 2029 Total<br>(in \$000s) * |
|--|------------------|------------------------------------|
| Selective Undergrounding                     | Prevent          | \$333,000                          |
| Submersible Equipment                        | Prevent          | 45,900                             |
| Substation Operations Storm Hardening        | Prevent          | 25,300                             |
| Substation Enclosure Upgrades                | Prevent          | 5,700                              |
| Living Shorelines and Nature-Based Solutions | Prevent/Mitigate | 60,600                             |
| Green Infrastructure and Rewilding           | Prevent/Mitigate | 39,000                             |
| Non-Network Resiliency                       | Prevent/Mitigate | 6,000                              |
| Critical Facilities                          | Prevent/Mitigate | 3,300                              |
| Primary Feeder Resiliency                    | Mitigate         | 113,000                            |
| Erosion Protection and Drainage Upgrade      | Mitigate         | 21,800                             |
| Non-Network Resiliency Cutout Upgrade        | Mitigate         | 10,000                             |
| Heat Mitigation for Worker Safety            | Mitigate         | 1,000                              |
| Micronet Weather Station Expansion           | Mitigate/Respond | 200                                |
| Storm Resilience Center                      | Respond          | 169,800                            |
| Substation Loss Contingency                  | Respond          | 25,700                             |
| Storm Response Technology Advancements       | Respond          | 21,900                             |
| Emergency Outage Communications              | Respond          | 20,600                             |
| <b>Total Proposed Resiliency Spend</b>       |                  | <b>\$902,800</b>                   |

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



\*Rounded to the nearest \$100 thousand.

\*\* Subject to approval by the NYSPSC

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