

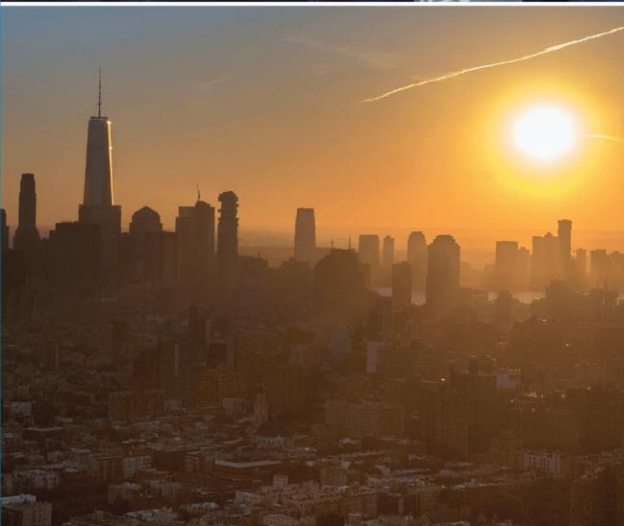


# Consolidated Edison, Inc.

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Clean Energy Future Presentation

October 3, 2023



# Investor Relations

## Available Information

On August 3, 2023, Consolidated Edison, Inc. issued a press release reporting its second quarter 2023 earnings and filed with the Securities and Exchange Commission the company's second quarter 2023 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," "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 and the performance and failure to retain and attract employees and contractors 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 may have substantial unfunded pension and other postretirement benefit liabilities; it faces risks related to health epidemics and other outbreaks, including the COVID-19 pandemic; 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. 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

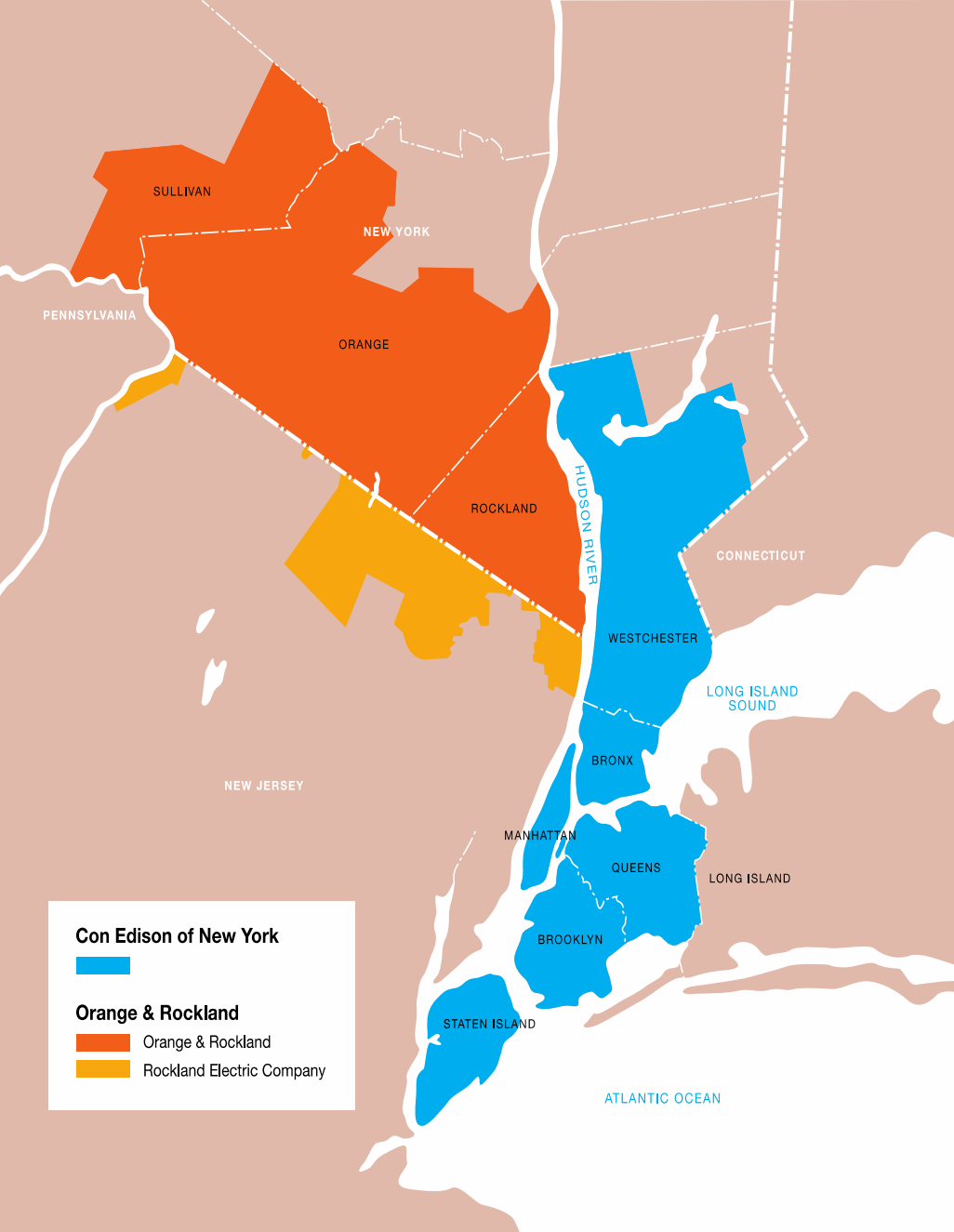
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Chairman, President & Chief Executive Officer

Consolidated Edison, Inc.

# We Deliver Electricity, Gas and Steam to 10 Million People

- Con Edison of NY delivers **electricity** to 3.6 million customers, **gas** to 1.1 million customers and **steam** to 1,500 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 brings clean energy to customers in the Northeast.

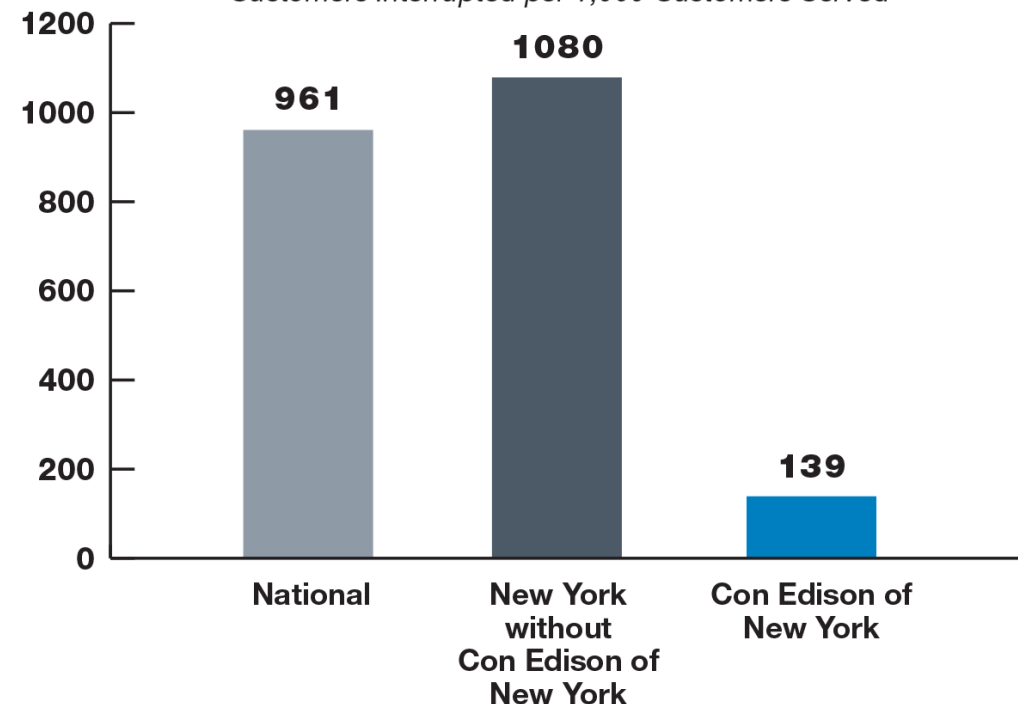


# Con Edison Operates the Most Reliable Electric System in the U.S.

Our customers have significantly fewer service interruptions:

- Our electric delivery systems are seven times more reliable than the national average.
- That world-class reliability is critical. Maintaining it is crucial as we move to electrifying transportation and heating.

**Customer Interruption Rate 2021**  
*Customers Interrupted per 1,000 Customers Served*

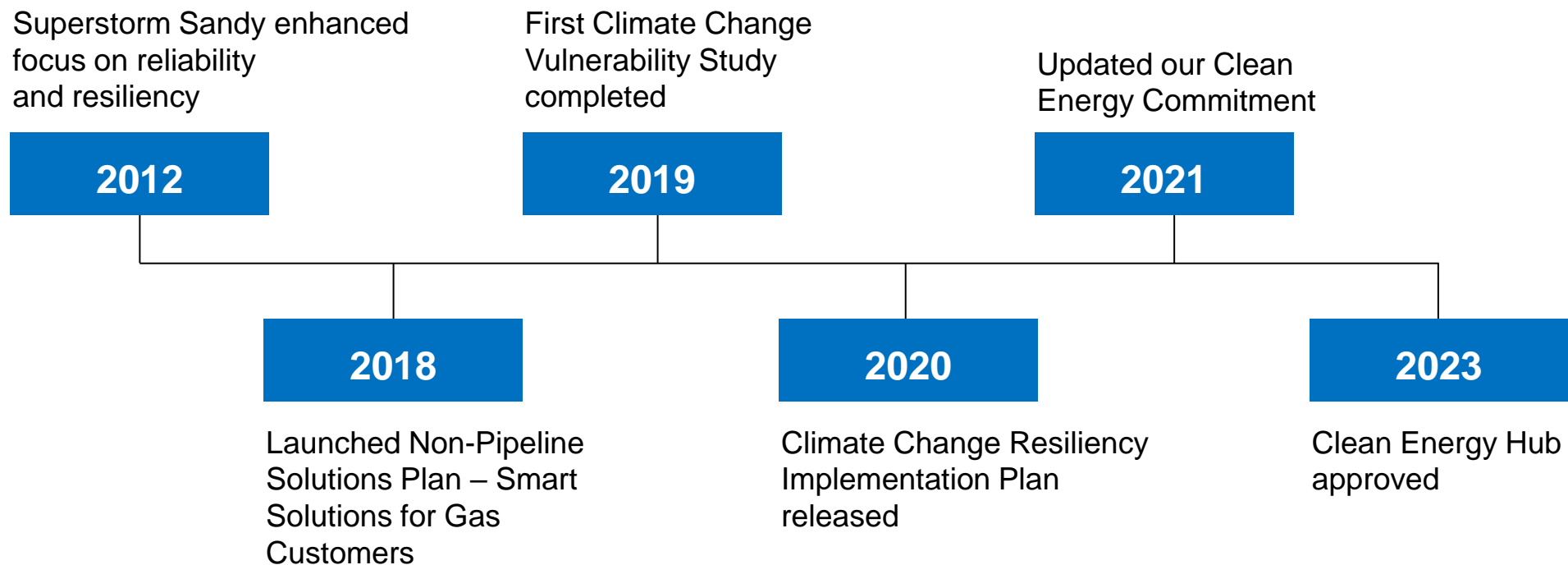




# What We Value

- 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

# The Last 10 Years of Our Sustainability Journey



# Investing in Our Clean Energy Future

- Rate plan with the Public Service Commission approved on July 20, 2023
  - New electric and gas rates enable investment in meeting clean energy goals while supporting reliability
  - Spur infrastructure development in NYC and Westchester
  - Meet increased demand equitably and efficiently
- Sale of the Clean Energy Businesses
  - Focus on clean energy infrastructure investment in our region
  - Deployment of proceeds results in a very strong balance sheet



# Our Clean Energy Commitment: 5 Pillars



Build the grid of the future.



Empower all our customers to meet their climate goals.



Reimagine the gas system.



Lead by reducing our company's carbon footprint.



Partner with our stakeholders.

# Supporting Legislation to Advance Clean Energy Goals

## Jen Hensley

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Senior Vice President, Corporate Affairs

Consolidated Edison Company of New York, Inc.

# New York State's Climate Leadership & Community Protection Act is a Leader in Clean Energy Policy



- **2025** 6 GW of distributed solar deployment
- **2030** 70% renewable electricity, 40% carbon emissions reductions, 6 GW of energy storage
- **2035** 9 GW of offshore wind
- **2040** 100% carbon-free power
- **2050** 85% carbon emissions reductions

# New York Greenhouse Gas Emissions Reduction Laws

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

\*Both New York City LL154 and New York State law define "small buildings" not more than seven stories in height, "large buildings" as seven stories or more





# Supporting Legislation to Meet Sustainability Goals

- Urban Forest Master Plan
- Solar Canopies on Parking Lots
- Composting Plant Waste in Parks
- Repeal of the 100-foot rule
- Clean Slate Act
- Utility Thermal Energy Networks

# Climate Change, Unchecked

- We released a new climate change study in partnership with NYSERDA and Columbia University building on our 2019 study and incorporating the latest climate projections.
- We'll invest an additional \$2 billion in climate resiliency and adaptation by 2030.

Climate variables	Historical Baseline*	2030 projections	2050 projections
Days per year over 95°F	4	17	32
Sea level rise (Inches)	0	9	16

\*Historical Baseline for 1) Days per year over 95°F is 1970-1999 (30 year); for 2) Sea level rise is 1995 - 2014

# Build the Grid of the Future

## Matt Ketschke

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President

Consolidated Edison Company of New York, Inc.

# Electric Peak Demand Will Grow

Our system peak demand is anticipated to increase by 2050.

- Customer investments in electric building heating and electric vehicles will drastically increase electricity use.
- Demand on our electric system will shift to a winter peak by 2040 due to electrification.





# Meeting Growing Demand

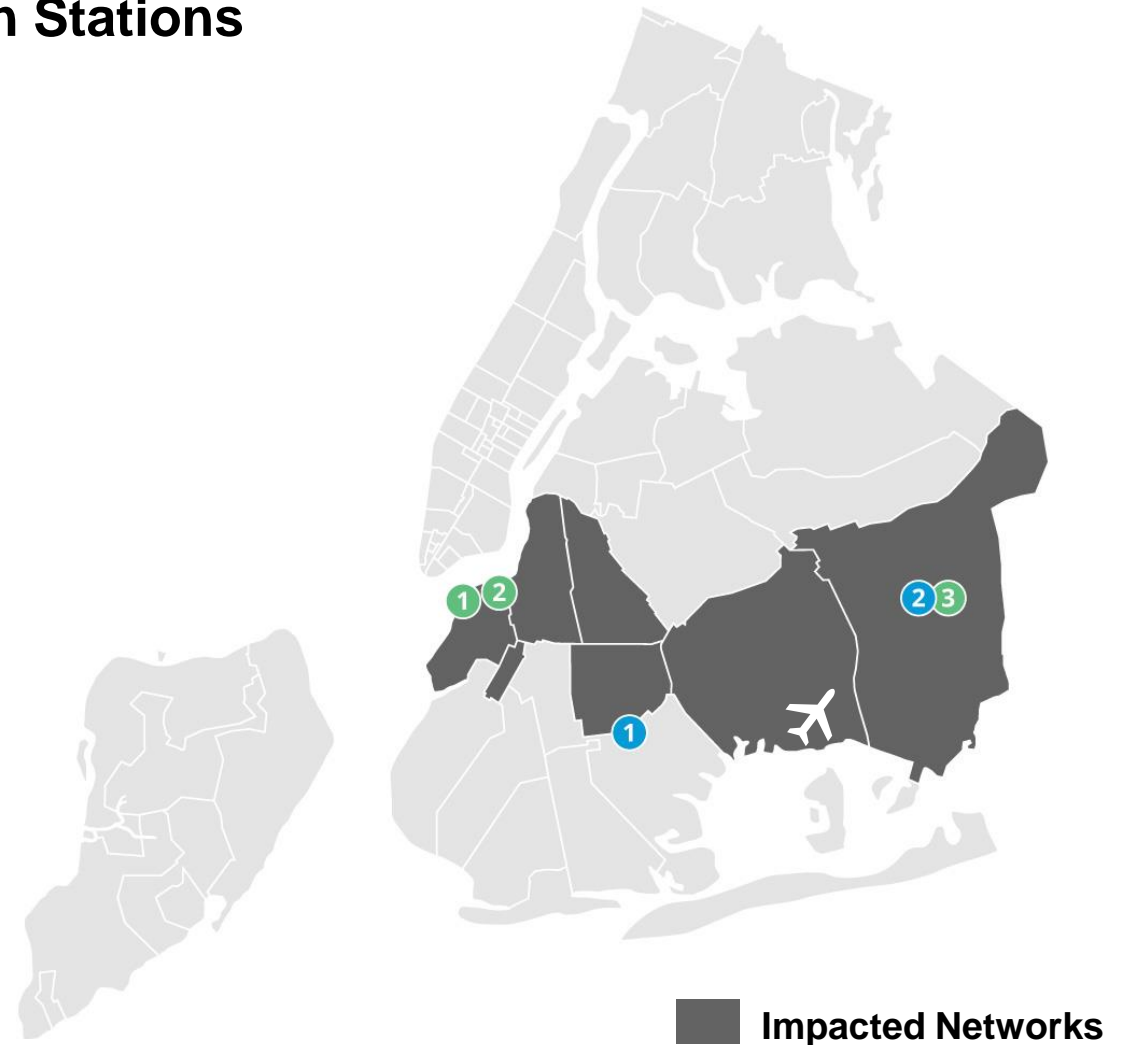
## New Distribution Substations and Transmission Stations Planned (CECONY): 2023 - 2033

### Distribution (“Area”) Substations

1. Brooklyn, Gateway Park, 2028
2. Queens, Idlewild Area Station, 2028

### Transmission Stations

1. Brooklyn, Vinegar Hill + Plymouth St., 2025
2. Brooklyn, Brooklyn Clean Energy Hub, 2027
3. Queens, Eastern Queens, 2028



Projects are reflected in CECONY’s three-year capital investment forecasts

# Reliability is Critical During the Clean Energy Transition

New York's aggressive clean energy goals require significant new investment in the state's energy infrastructure, creating strong growth potential for the company:

- **\$14.6 billion** in total capital investments forecasted for 2023 through 2025
  - **\$780 million** for Reliable Clean City transmission infrastructure
  - **\$810 million** for Clean Energy Hub
  - **\$1,100 million** for Eastern Queens project stemming from JFK electrification
- Propel NY Energy (NY Transco and NYPA)
  - Con Edison Transmission has a 41.7% interest in NY Transco's share of the \$2.2 billion project, expected to be in service in 2030 and provide access to clean energy, including offshore wind

Source: [NYS Climate Act Scoping Plan resources](#)

# Planning for the Future

## Prevention:

- Flood protection in unit substation switchgear
- Replace transformers
- Construct clean energy hubs
- Replace gas mains

## Mitigation:

- Selective undergrounding of overhead lines
- Interrupter switches installed to minimize cascading failures
- 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

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

Each of our commodity services has a role in achieving these goals:

Potential Implications of Pathways on Our Systems

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

# Build the Grid of the Future

## Bob Sanchez

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President

Orange & Rockland Utilities, Inc.

# Working Toward CLCPA Goals

**Investments position us to integrate offshore wind and other renewables into the grid.**

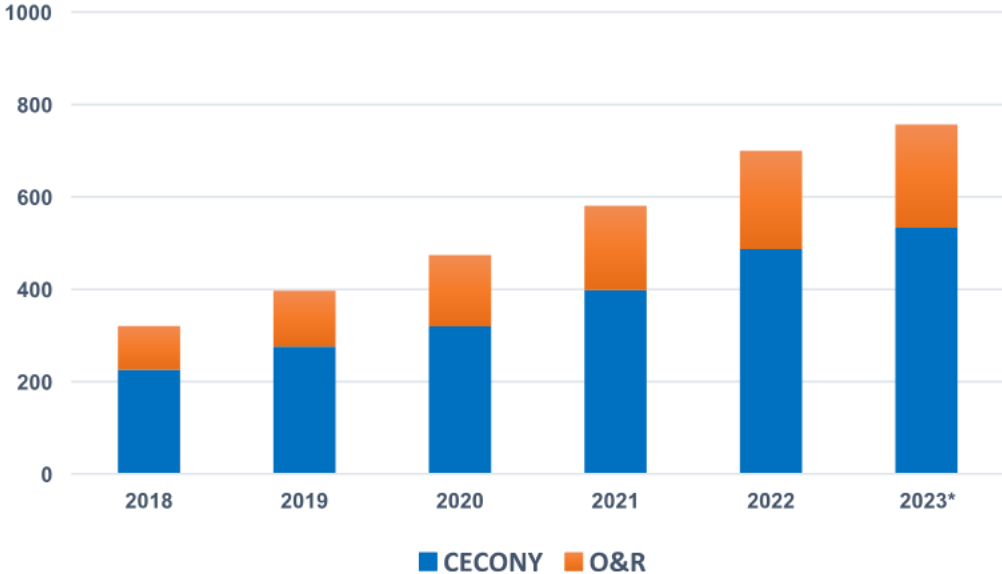
- Reliable Clean Cities transmission projects
- Brooklyn Clean Energy Hub
- Expanding points of interconnection to offshore wind and other renewables
- Proposed Idlewild project
- Sparkill battery storage project in Rockland County, NY



# Clean Energy Commitment Milestones

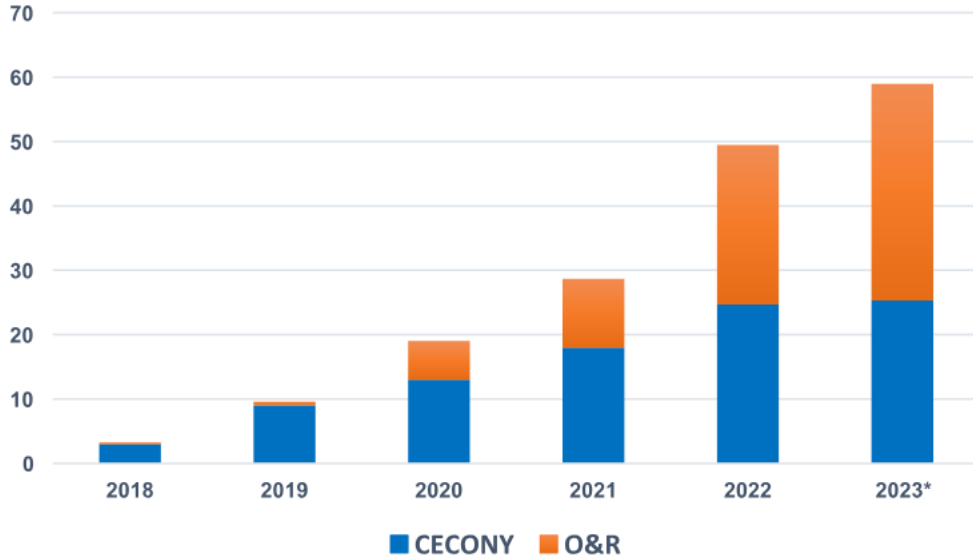
In 2023, customers installed roughly 56 MW of solar capacity and 9 MW of battery storage capacity.

Customer-Owned Solar, Installed Capacity (MW)



\*Q1 and Q2 represented in 2023

Customer-Owned Battery Storage, Installed Capacity (MW)



\*Q1 and Q2 represented in 2023

# Clean Energy Commitment Milestones

Roughly 1,500 EV plugs were installed in our service area so far in 2023, enabling exponential growth in Light Duty Electric Vehicle registrations in our service territories.

EV Plugs Installed Under PowerReady Program, Cumulative Total	2023*	Goal for 2025
LEVEL 2 PLUGS	4,066	21,384
DC FAST CHARGE PLUGS	199	528
INSTALLED EV PLUGS, ALL TYPES	4,265	21,912

\*Q1 and Q2 represented in 2023



# Empower All of Our Customers to Meet Their Climate Goals

## Vicki Kuo

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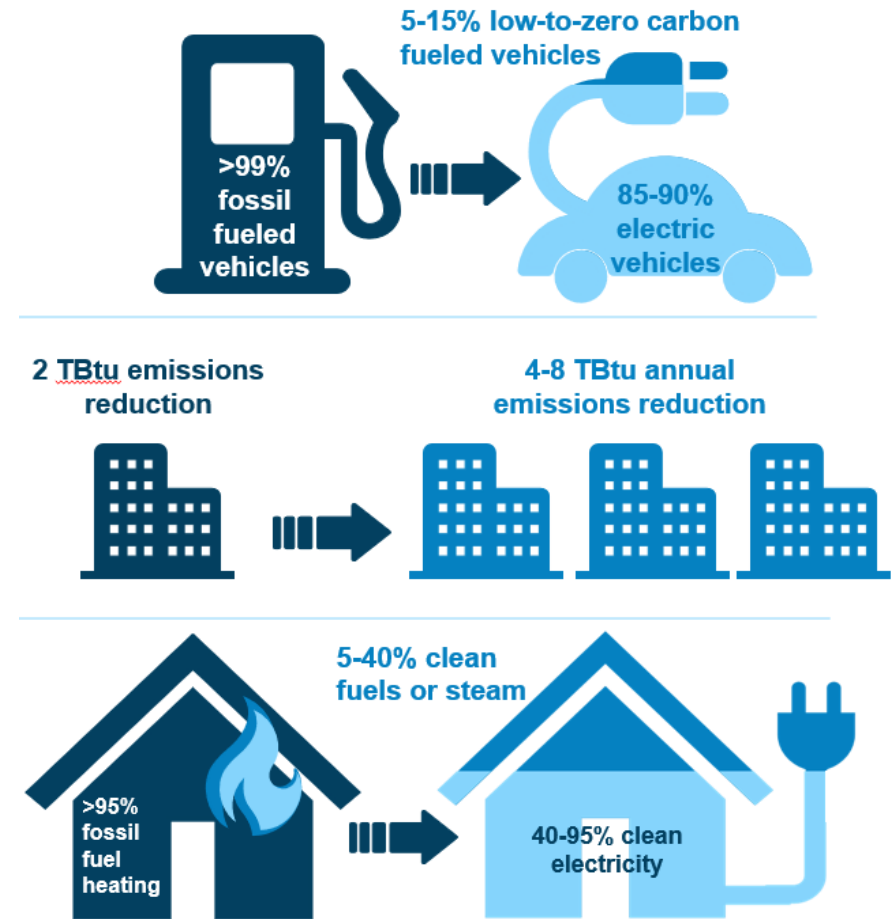
Senior Vice President, Customer Energy Solutions  
Consolidated Edison Company of New York, Inc.

# How We Plan To Get There

**Vehicles:** Convert from 99% fossil-fueled vehicles to 85% - 95% EVs and 5% to 15% low- to zero-carbon fuel cell vehicles.

**Energy Efficiency:** Increase energy savings from 2 Tbtu to 4-8 Tbtu.

**Building Heating:** Convert energy sources from more than 95% fossil fuels to 40% - 95% clean electricity and 5% - 40% low- to zero-carbon gaseous fuels or clean steam.



# All-in on Electric Vehicles



- Con Edison and O&R's **PowerReady** initiatives support the installation of 23,000 charging plugs, including 2,950 plugs in disadvantaged community areas in the near-term.
- Con Edison's **SmartCharge New York** rewards drivers for charging during off-peak periods. It was relaunched in the beginning of 2023.

# Empowering Customers with Energy Efficiency Upgrades

- The company will invest **\$5 billion** in building energy efficiency and electrification programs this decade:
  - **\$2.2 billion** from 2020-2025
  - Regulatory proceeding underway for **\$2.5 billion** more 2026-2030



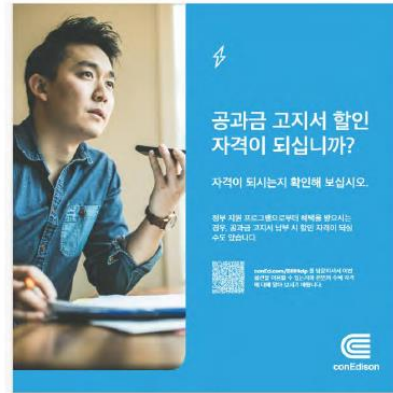
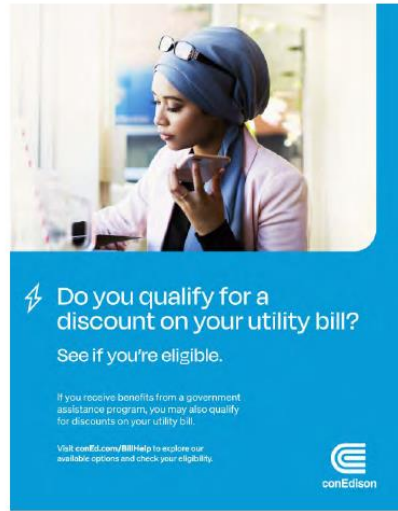
# Investing in Building Heating Electrification: Clean Heat Program

- Building electrification programs have electrified heating in over **40,000** dwelling units since 2020 with high efficiency air or geothermal heat pump systems.
- Targeting an additional **80,000** dwelling units electrified through 2030.



Source: Building is [1515 Surf Avenue](#) on Coney Island - NYC's first MF geothermal project. Developed by LCOR

# Supporting Low-income Customers



- Programs aim to keep energy affordable for vulnerable customers, limiting utility costs to 6 percent of average annual income.
- Customer outreach efforts are increasing enrollment into the Energy Affordability Program.
- Expanded energy efficiency programs for low- and moderate-income customers served **80,000** dwelling units in 2022.

# Reimagine the Gas System

## Kathy Boden

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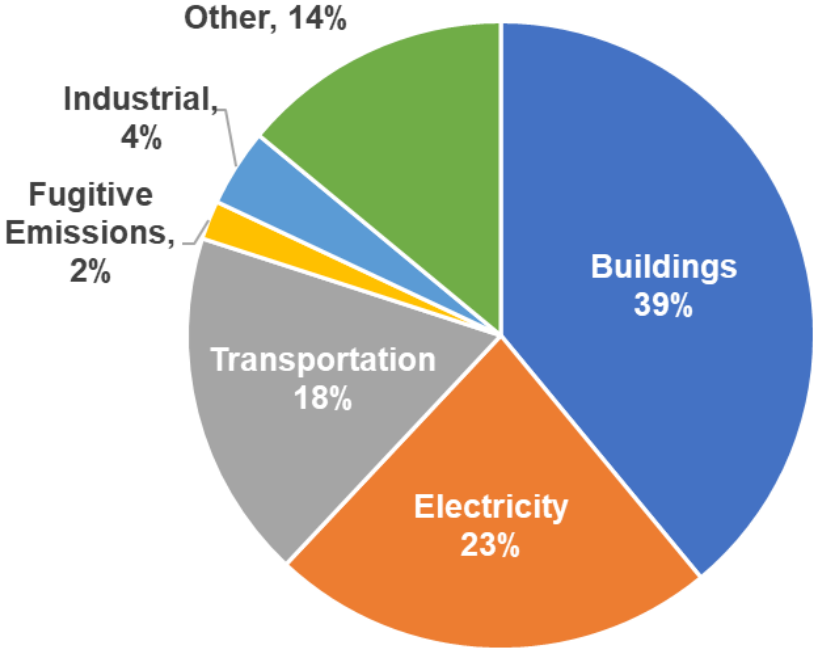
Senior Vice President, Gas Operations

Consolidated Edison Company of New York, Inc.

# Changing How Energy is Sourced and Consumed

To achieve NYS and NYC clean energy goals of net zero by 2050, our utilities need to enable a fundamental change in how energy is sourced and consumed in our service territories.

2021 GHG emissions (Con Edison and O&R service areas)



Source: New Jersey portion of O&R territory is excluded; "Other" emissions include agriculture, waste, and non-energy emissions  
Numbers as of: July 2023, per NYC GHG Inventory, NYS GHG Inventory, and internal analysis



# Developing a Long-term Gas Strategy

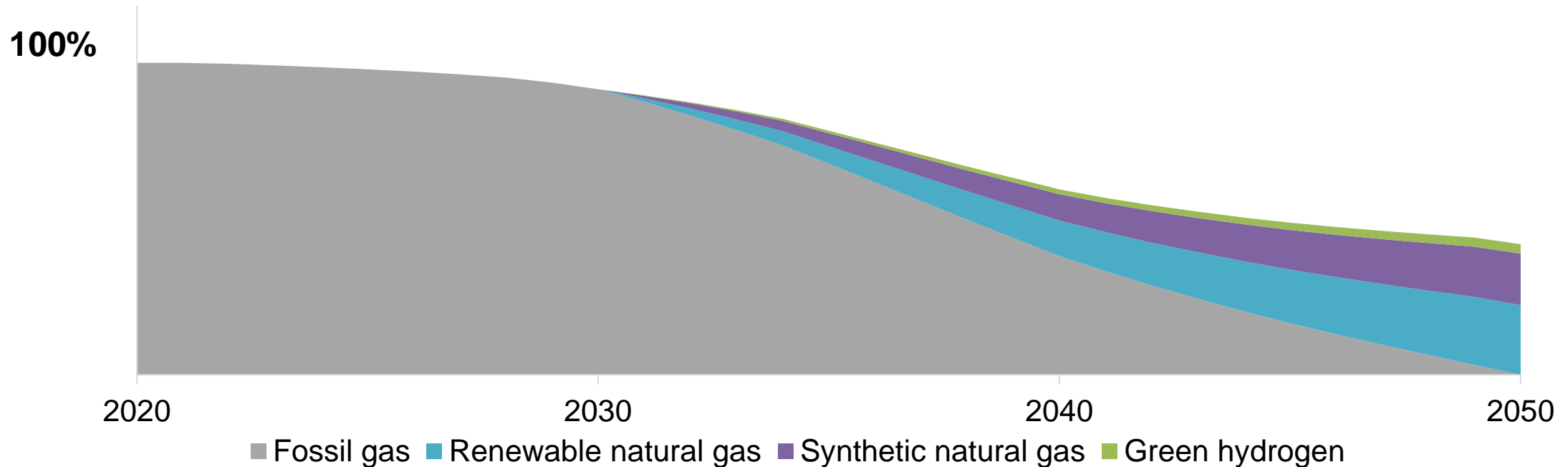
Enable a cost-effective clean energy transition by reducing sales volumes and delivering low-carbon fuels.

- Prepare customers for clean energy transition
  - Drive growth in energy efficiency and heating electrification
  - Phase out new customer gas connections
  - Provide low-carbon energy to difficult-to-electrify buildings
- Facilitate supply transformation
  - Advocate for low-carbon fuels
  - Transmit low-carbon fuels to balance electric generation
  - Reduce methane emissions with responsibly sourced supply
- Focus on economic viability
  - Leverage non-pipeline alternatives
  - Reduce rate-base growth
  - Seek timely recovery of investments
- Maintain safety, reliability and resilience of existing system
  - Replace and retire aging pipe
  - Implement methane capture in normal operations

# Transform Gas Demand and Supply

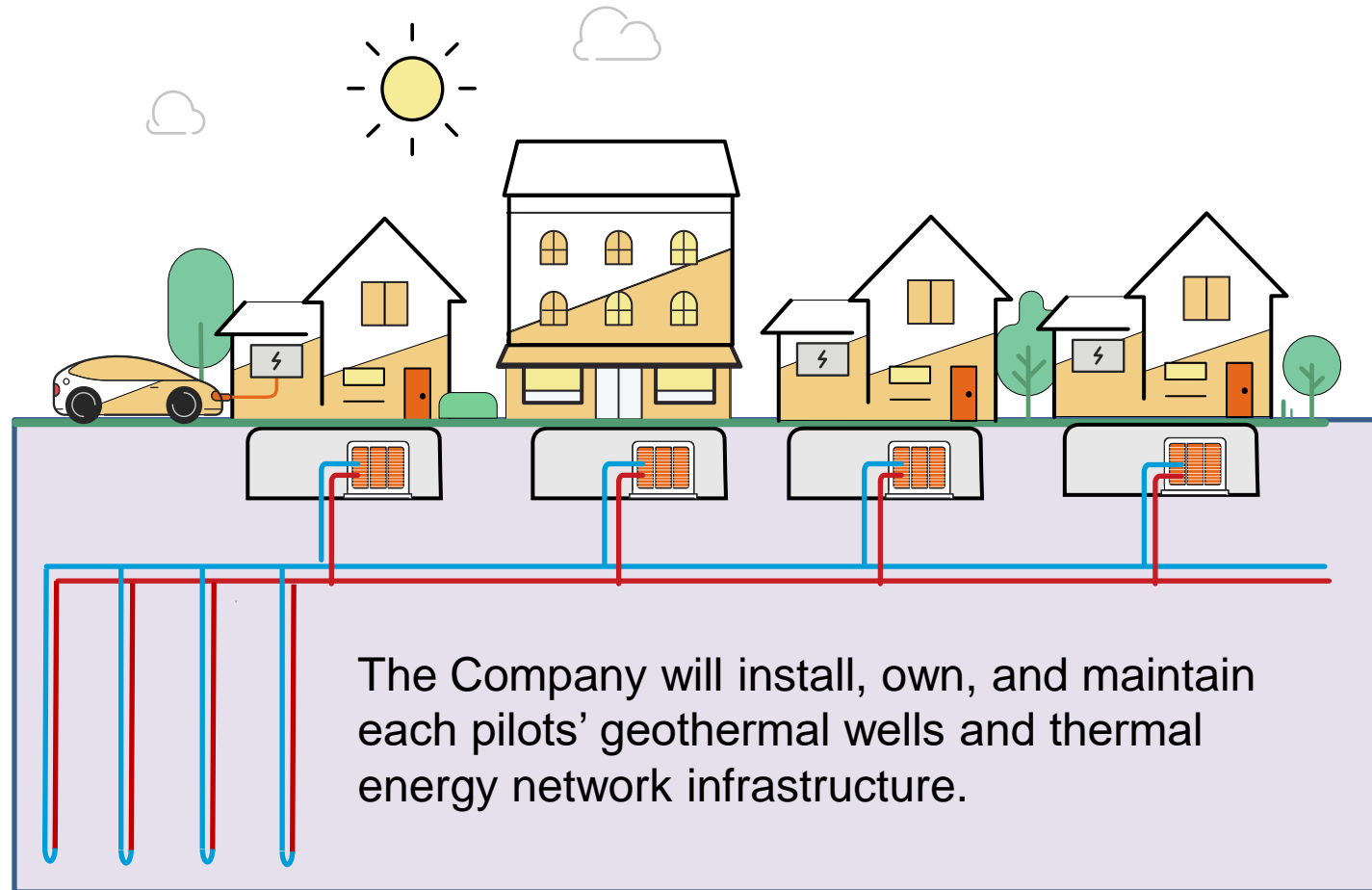
Reduce overall gas demand and adopt 100% low-carbon fuels to achieve net-zero greenhouse gas emissions by 2050.

### Utility Gas Supply (Distribution System)



# Utility Thermal Energy Network Pilots

Unlock opportunities to use thermal energy resources to cost effectively electrify buildings at scale.



# Lead by Reducing Our Company's Carbon Footprint

## Steven Parisi

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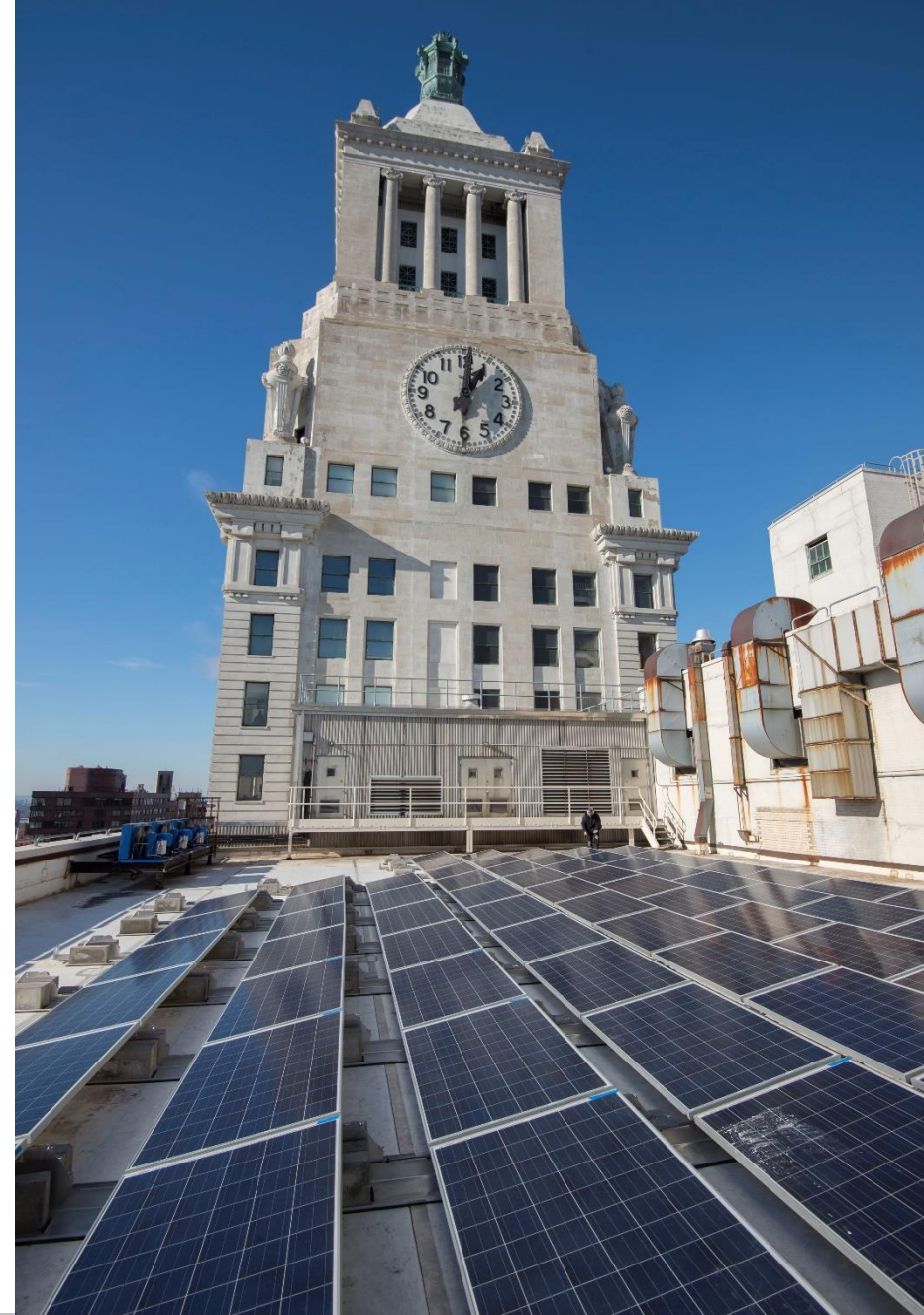
Senior Vice President, Central Operations

Consolidated Edison Company of New York, Inc.

# Greening Our Business

- Since 2005, Con Edison has reduced our direct emissions of nitrogen oxides by around 70% and sulfur dioxide by around 99%.
- We aim to reduce greenhouse gas emissions from our steam system by 2040, and reduce methane emissions from our gas system to net zero by 2040.
- We aim to provide 100% clean electricity for company facilities by 2030.
- We anticipate investing approximately \$1.5 billion\* over the next 10 years to decarbonize our systems.

\*[Steam Long Range Plan](#)\_page 2





# Our Steam System

- Provides low-carbon energy solutions for customers, including opportunities for buildings that will have the most difficulty electrifying.
- Already has the lowest rate of greenhouse gas emissions of any energy system in New York City.

# Electrifying Our Fleet

- We're committed to electrifying our fleet of light-duty vehicles by 2035 with an interim goal of 80% by 2030.
- Our R&D teams are evaluating solutions for medium- and heavy-duty fleet vehicles, including innovative EV bucket truck prototypes.



Class 8 Prototype due Q2 2023

# Protecting Biodiversity

Identify biodiversity priority areas and increase reporting on our biodiversity programs and their impact.

- Pollinator habitat along our transmission lines at Teatown Lake Reservation in Westchester
- “Rewilding” unproductive, manicured lawns into natural habitat
- Partnering with a college research team to measure the potential for future biodiversity projects in Con Edison and O&R service areas





# Partner with Our Stakeholders

## Venetia Lannon

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Vice President, Environment, Health & Safety

Consolidated Edison Company of New York, Inc.

# Strategic Partnerships: A New Focus



This year we aligned our grantmaking to the company's business priorities and values. In 2023 we will provide \$15M in philanthropic support to:

- **Climate Change & Environmental Stewardship**
- **Workforce Development: Clean Energy & Technology**
- **Social Justice and Environmental Equality**

# Advancing a Sustainable Supply Chain

Diversity and sustainability is baked into all phases of our procurement and contracting processes.

- Purchased \$430 million from women- and minority-owned businesses.
- Purchased \$616 million from small businesses.
- Green Energy Opportunities and Clean Energy Academy programs create job training opportunities for minorities, women, and veterans.
- Published Human Rights Statement expressing our commitment to uphold high standards of ethical, respectful business practices.

# Attracting and Retaining a Skilled Workforce

- **1,564** new hires in 2022 – highest in 14 years
- **9,800** employees attended leadership and career development training in 2022
- **613,414** hours of instructor-led, skill-based and leadership training in 2022
- **52%** of employees are people of color
- **23%** of employees are women
- **33%** of executives\* are women
- **31%** of executives\* are people of color

\*Includes general managers, directors and above.





## Fostering Open Communication and New Ideas

- A 14-point action plan outlines concrete ways to improve, focusing on metric-driven changes and cultural transformation.
- DE&I metric tied to executive compensation.
- Employee forums encourage open dialogue about social issues.
- 10 active employee resource groups engage more than 4,100 members.
- Committed to ongoing professional development.

# Committed to Environmental Justice

Making sure every New Yorker shares the benefits of a cleaner, more sustainable grid.

- We're working with environmental justice advocates to build bridges within disadvantaged communities.
- We're enhancing our efforts to provide equitable distribution of benefits when designing programs and implementing projects.
- We're investing in workforce development and training for green jobs.



# Strong Financial Underpinnings

## Robert Hoglund

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

Chairman  
Con Edison Transmission

# Strong Financials Underpin Our Clean Energy Transition

- **Scale:** Approximately \$31 billion equity market cap provides scale as we transition
- **Growing asset base:** 6% three-year rate base CAGR 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 by year-end 2023
- **Dividend aristocrat:** 49 consecutive years of dividend increases for common shareholders is top among S&P 500 utilities





# The Company Has Significant Economic Impact Across the City—and the State

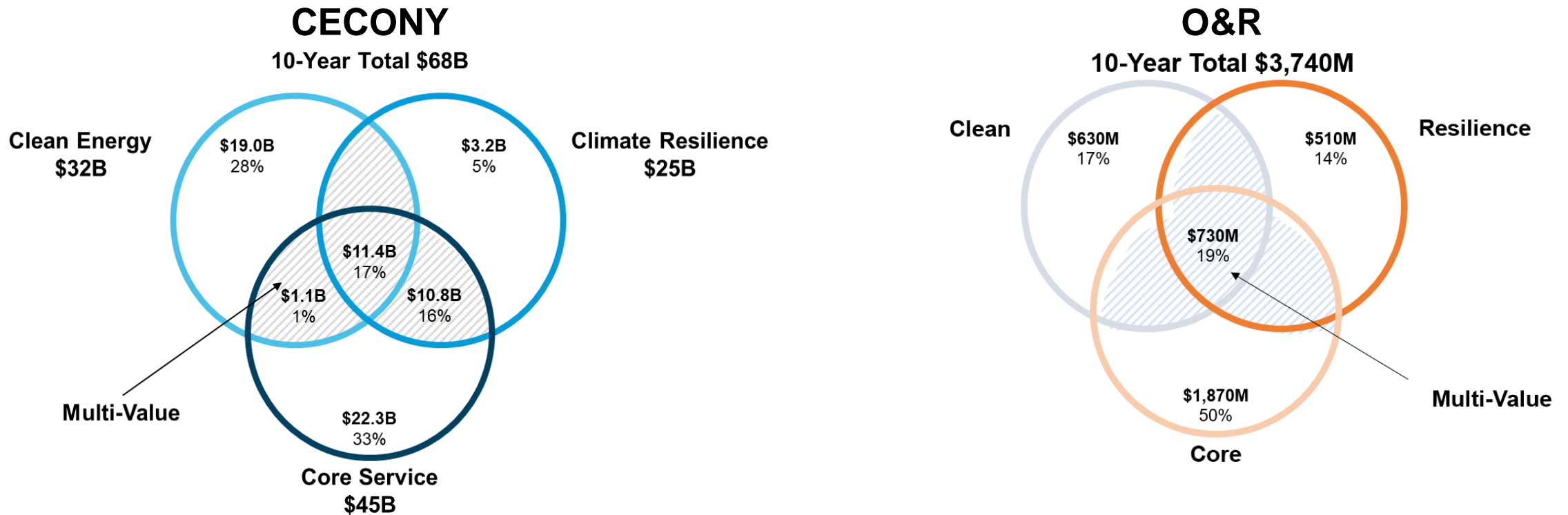
- Con Edison directly employs over 12,300 people, while its spending generates an additional 20,500 jobs in New York State.
- For every 1 Con Edison employee, the company's economic activity supports another 1.7 jobs in New York State.
- Con Edison's \$1.4 billion contract spending reached companies big and small within the state.

Source: HR&A Analysis; Con Edison; IMPLAN, 2021



# Long-range Plans for a Safe, Reliable and Sustainable Future

These plans guide our programs and investments through 2050. We envision \$72 billion in investments by CECONY and O&R over the next 10 years.



- **Clean Energy:** Economy-wide net-zero GHG emissions in our service area by 2050
- **Climate Resilience:** Increased resilience of our energy infrastructure to adapt to climate change

- **Core Service:** World-class safety, reliability, and security, while managing the rate impacts and equity challenges of the energy transition
- **Customer Engagement:** Industry-leading customer experience and facilitation through the energy transition

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



# Con Edison Transmission Pursuing Regional Clean Energy Opportunities

Focused on electric transmission development to bring clean energy to customers in Northeast, Mid-Atlantic and MISO regions.

- 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
  - MISO competitive transmission opportunities

# Tim Cawley

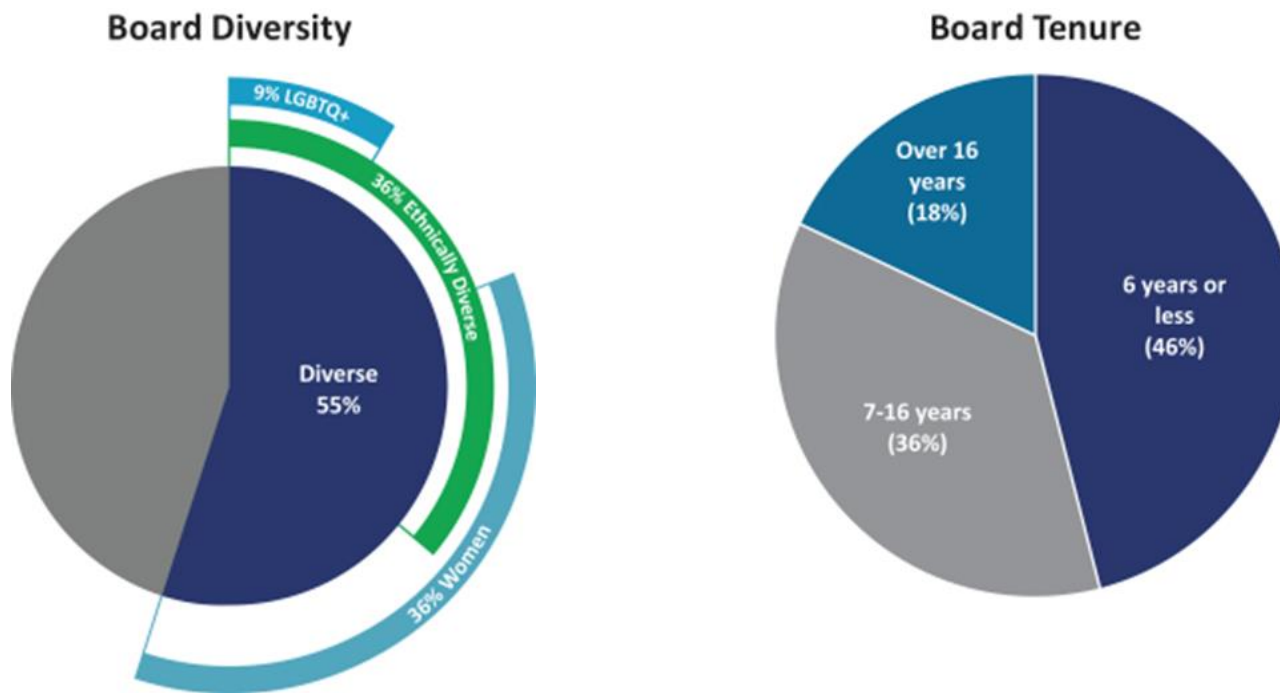
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Chairman, President & Chief Executive Officer

Consolidated Edison, Inc.

# Adopting Governance Best Practices

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



# Recognition and Accolades

- **As You Sow Racial Justice Report 2022**
- **2022 Human Rights Campaign Corporate Equality Index**
- **Energy Star Partner of the Year 2022**
- **Forbes Best Companies for Diversity** Number 2 among utilities
- **CPA-Zicklin Index of Corporate Political Disclosure and Accountability** 2022 “Trendsetter”
- **2022 ReliabilityOne Award** for Outstanding Reliability Performance and Outstanding Technology & Innovation
- **Black Enterprise** Best Companies for Diversity, Equity & Inclusion 2022



# Consolidated Edison, Inc.

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October 3, 2023

