



Consolidated Edison, Inc.

Con Edison Annual Investor Relations Update

October 6, 2026

Investor Relations

Available Information

On August 6, 2026, Consolidated Edison, Inc. issued a press release reporting its second quarter 2026 earnings and filed with the Securities and Exchange Commission the company's 2Q 2026 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 2Q 2026 Form 10-Q. Copies of the earnings press release and the 2Q 2026 Form 10-Q 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.

Non-GAAP Financial Measures

This presentation also contains financial measures, adjusted earnings and adjusted earnings per share, that are not determined in accordance with generally accepted accounting principles (GAAP). These non-GAAP financial measures should not be considered as an alternative to net income for common stock or net income per share, respectively, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as the gain on the sale of Con Edison's equity interest in Mountain Valley Pipeline, LLC (MVP), accretion of the basis difference of Con Edison's equity interest in MVP, transaction costs associated with the strategic alternatives review of Con Edison's equity interests in MVP and Honeoye Storage Corporation (Honeoye) and the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments. Management uses these non-GAAP financial measures to facilitate the analysis of Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of Con Edison's financial performance. See slide 56, for a reconciliation of non-GAAP financial measures to their GAAP equivalent.

For more information, contact:

Jan Childress, Director, Investor Relations
Tel: 212-460-4431
Email: childressj@coned.com

Berna Falay Ok, Section Manager, Investor Relations
Tel: 212-460-1008
Email: falayokb@coned.com

Allison Duignan, Sr. Analyst, Investor Relations
Tel: 212-460-6611
Email: duignana@coned.com

conEdison.com

Introduction

Tim Cawley

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

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

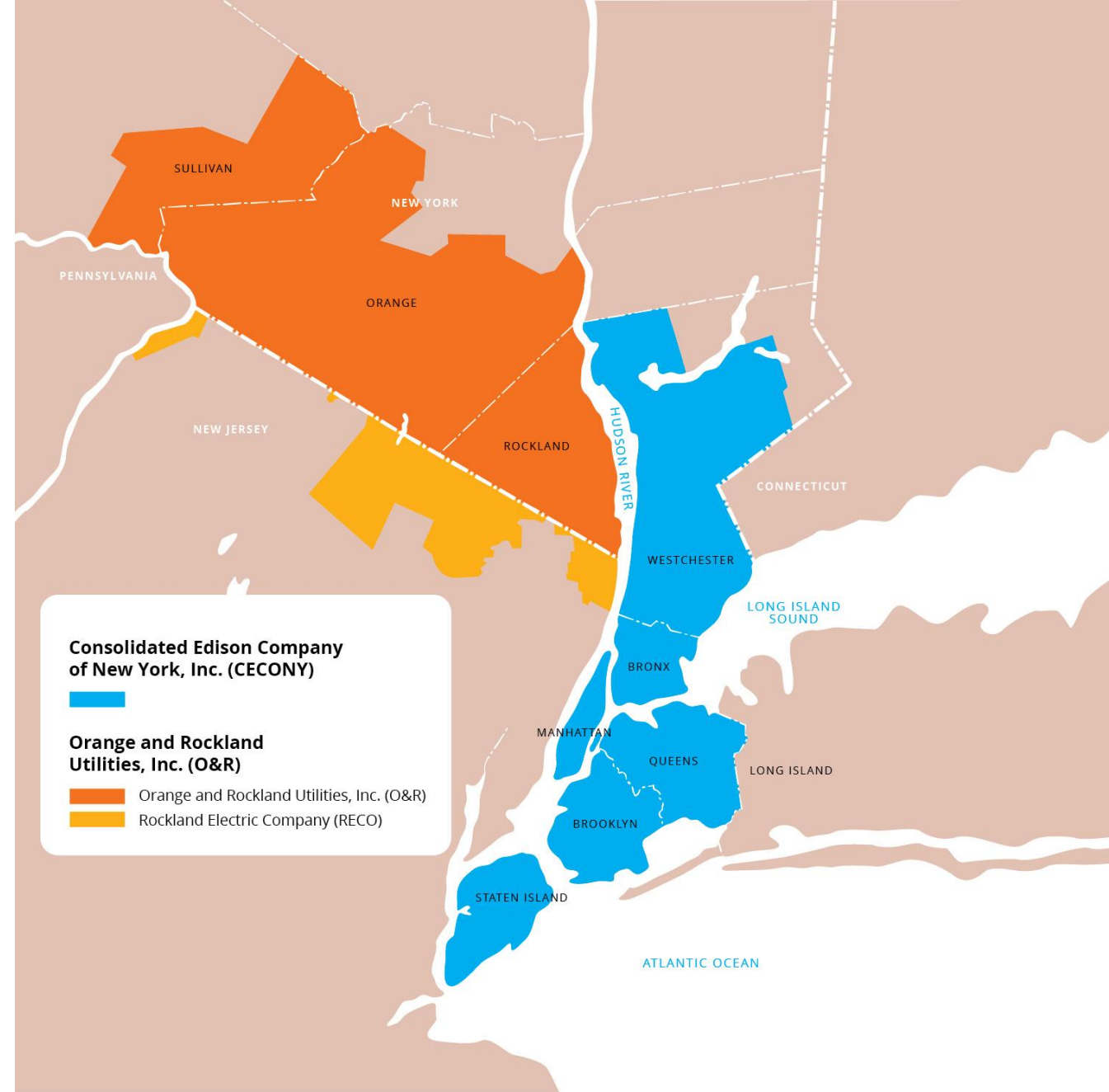
**At the center of one of the nation's largest
electrification efforts...**

**...A durable, predictable, and customer-centric
business positioned for long-term growth.**



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 1.0 million customers, and **steam** to approximately 1,470 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 owns interests in **electric transmission assets**.





Resilient in a Changing Landscape

Con Edison is a durable, steady, and reliable investment in our changing and challenging times.

- Unique geography
- High building density
- Complex infrastructure
- Supports critical national infrastructure

Powering a Modern Vision for New York

We are creating stronger communities, modern transportation, and world-class connections for millions of New Yorkers.



JFK Airport

Modernizing one of the world's busiest transportation hubs.

73 ➡ 166 MW



Willets Point

Turning underutilized land into homes, entertainment, and gaming venues.

6 ➡ 50 MW



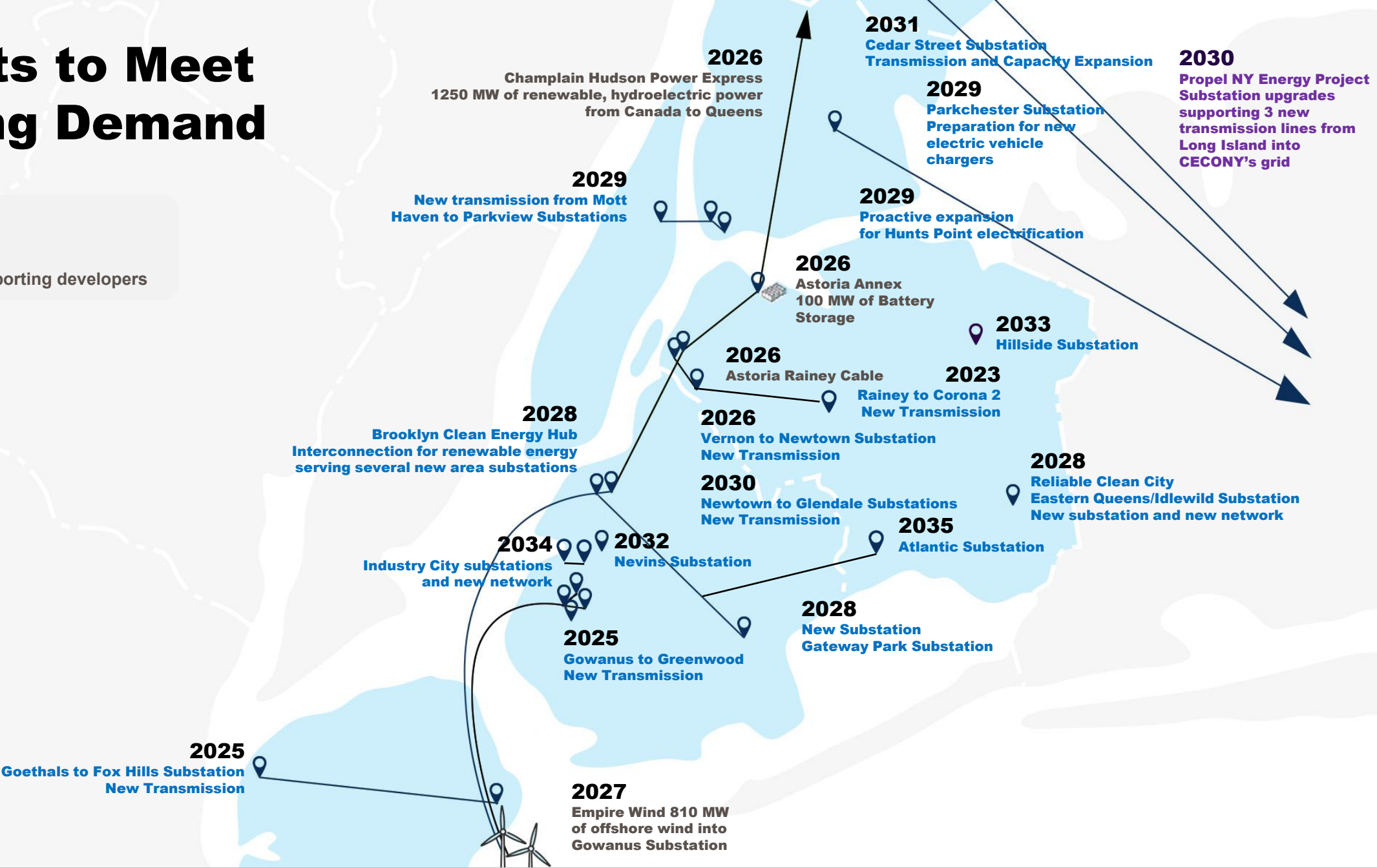
Port Authority Bus Terminal

Fostering faster connections, all-weather reliability, and modern transit.

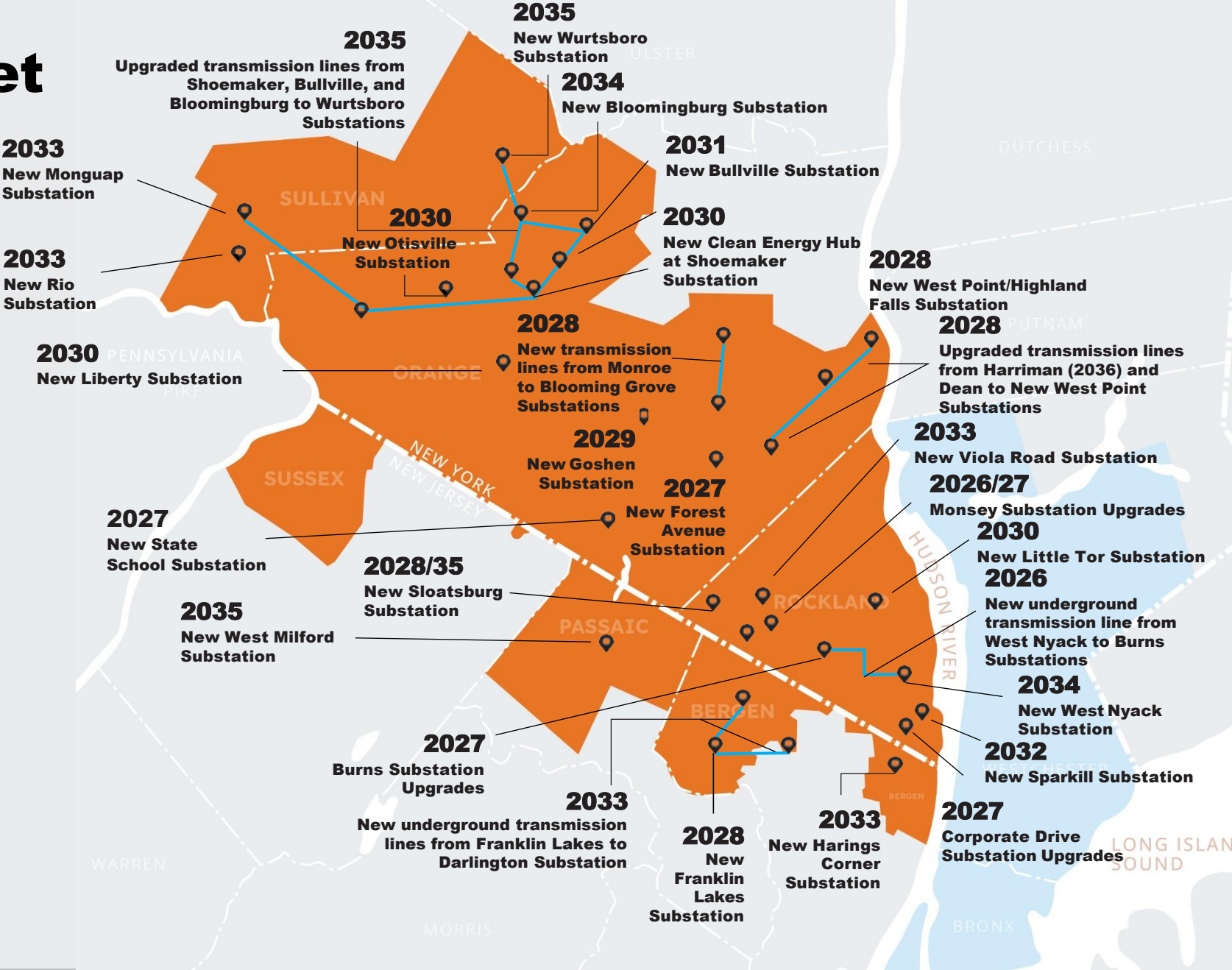
5 ➡ 47 MW

Projects to Meet Growing Demand

- Legend:
- CECONY Project
 - CET Project
 - CECONY work supporting developers



O&R Projects to Meet Growing Demand





Con Edison Transmission

Focusing on electric transmission development in the Northeast.

NY Transco Partnership

- New York Energy Solution: Selected by New York Independent System Operator (NYISO) and constructed to relieve congestion between upstate sources of energy and downstate customers
- Propel NY Energy (NY Transco and New York Power Authority): Selected by NYISO to improve the reliability and resilience of the bulk power grid on Long Island and improve power flow between Long Island and the rest of New York State

Future Opportunities

- Transmission partnerships to support grid reliability and resilience across the Northeast

Propel NY Energy

Strengthening the Transmission Grid for Reliability and Resiliency

Project Scope:

- 3 new substations
- Underground transition vaults (New Rochelle)
- New 138kV underground transmission line (Syosset to Shore Road) ~10.9 miles
- 5 new 345kV underground transmission lines totaling ~77.9 miles

Project Cost:

- \$3.26 billion*

Ownership Interest:

- Con Edison Transmission has a 41.7% equity interest in NY Transco's share of the Propel NY Energy project

*NY Transco's share of the project cost is expected to be approximately \$2,200 million, excluding interconnection costs and the cost of projects expected to be built by local transmission owners, including CECONY. The balance of the cost is covered by the New York Power Authority, a partner in the project, and the cost of projects expected to be built by local transmission owners, including CECONY. The siting, construction, and operation of the project will require approvals and permits from the appropriate governmental agencies and authorities, including the NYSPSC.





Why This Matters Now

Continuous investment in reliability, resilience, and modernization is essential.

- Meet customer expectations.
- Support economic competitiveness.
- Deliver the energy our region demands.
- Help balance cost impacts to customers.

Economic Impact and Customer Affordability

Jen Hensley

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

Powering the Economic Core of the Nation

Reliability is not optional for Con Edison. It is foundational to national and global economic confidence, and to the people and businesses we serve in New York City, Westchester County, and Orange & Rockland counties.

- John F. Kennedy International Airport
- LaGuardia Airport
- Grand Central Terminal
- Red Hook Container Terminal
- Metropolitan Transit Authority
- The New York Stock Exchange
- United States Military Academy at West Point
- The largest public school system in the U.S.





State and Local Policies Are Driving the Energy Transition

Investing in our systems is essential to meet New York's climate and energy goals.

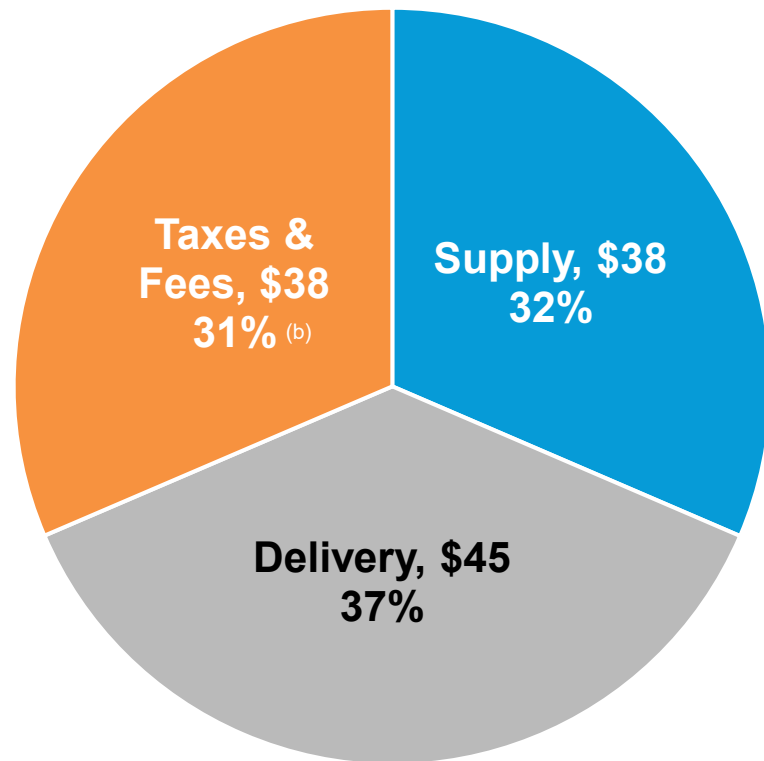
- **Climate Leadership and Community Protection Act:** Establishes ambitious emissions reduction and clean energy targets. Updated in May 2026 to refine how goals are achieved statewide.
- **NYC Local Law 97:** Requires GHG emissions reductions in buildings over 25,000 sq. ft. since 2024.
- **NYC Local Law 154:** Prohibits fossil fuels in new small buildings since 2024 and large buildings starting in 2027.
- **Repeal of 100-Foot Rule:** Shifts gas line extension costs to new applicants starting in April 2027.
- **Utility Thermal Energy Network and Jobs Act:** Sets regulations for utility thermal energy networks in New York and requires utilities to submit pilot projects for approval.
- **Accelerated Renewable Energy Growth and Community Benefit Act:** Simplifies permitting for renewable energy projects of 25 megawatts or more in New York.
- **NYSDEC's Part 253 GHG Reporting Rule:** Mandates large emitters to monitor and report greenhouse gas emissions annually, starting with 2026 data due in 2027.
- **All-Electric Buildings Act:** Bans fossil fuels in most new low-rise buildings, except for certain large commercial and industrial buildings starting in 2026 and in all new buildings in 2029. Statute upheld by federal court in June 2026 but may be subject to further litigation or administrative delay.

*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.

What's in a Con Edison Electric Bill?

There are three major components of a customer bill: delivery, commodity, and taxes.

NYC Residential Electric Bill (280 kWh/month^(a))
Composition of a CECONY Service Class 1, 12 Months Ended June 30, 2026

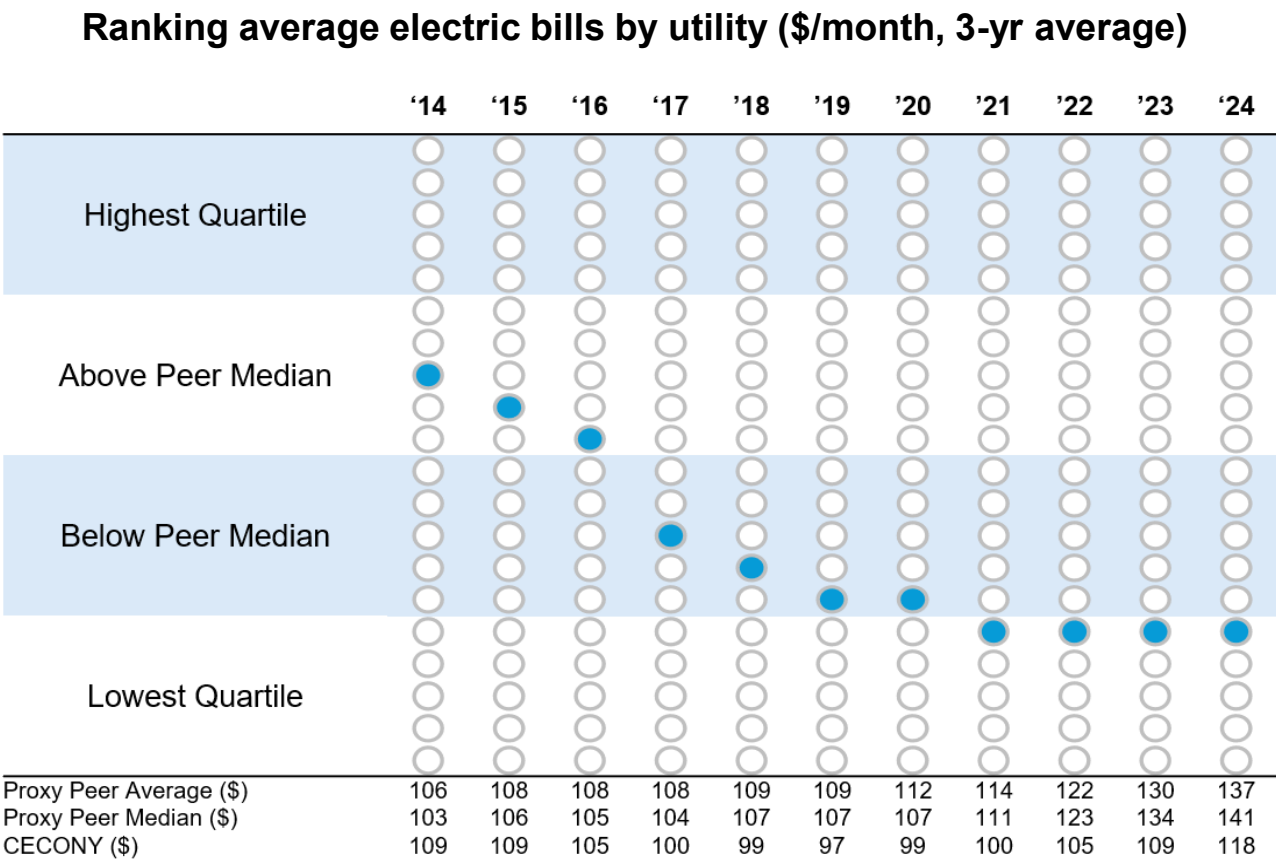


(a) The 280-kWh consumption used for Typical Bills is based on the median of annualized monthly consumption for New York City residential customers, i.e., approximately 50% of New York City residential customers use 280 kWh or less on an annualized monthly basis.

(b) Total Taxes and Fees are made up of Delivery Taxes & Fees, which total \$35.61 and make up 29% of the Total Bill, and Supply Gross Receipts Tax and Sales Tax, which total \$2.69 and make up 2% of the Total Bill.

Con Edison Customers Generally Use Less Energy

Customer bills tend to be below peer average.



**CECONY vs.
Peer Average:**

- \$228 less annually
(16% lower)

**CECONY vs.
Peer Median:**

- \$276 less annually
(20% lower)



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 2026, excluding CenterPoint Energy because directly comparable data was not available, and including O&R.



Affordability Programs Are Easing the Energy Burden

In 2025, we provided \$268 million in bill discounts through affordability programs, supporting more than 500,000 income-eligible customers across New York and New Jersey. ^(a)

- **~494,000 customers enrolled:** Approximately **14% of residential customers** across CECONY and O&R service territories are enrolled in New York's Energy Affordability Program (EAP) and Enhanced EAP (EEAP), as of August 2026.
- **Expanded eligibility:** Through Enhanced EAP, households with incomes below the median income may be eligible for monthly bill discounts. To date, more than **25,000 customers**^(b) have been approved since the program's January 2026 launch.
- **Supports affordability:** Goal is to help eligible customers maintain an energy burden of **approximately 6% of household income**, and discounts increase as customer bills rise.^(c)

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

(b) As of August 2026

(c) Discounts levels also account for changes in income indicators like federal, state, and area median income. Discounts may be limited by program budget

Utility Regulation 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

- $\frac{2}{3}$ Discounted Cash Flow Model
- $\frac{1}{3}$ 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, and variable rate debt



Strengthening the Grid: Infrastructure, Reliability & Climate Preparedness

Matt Ketschke

President

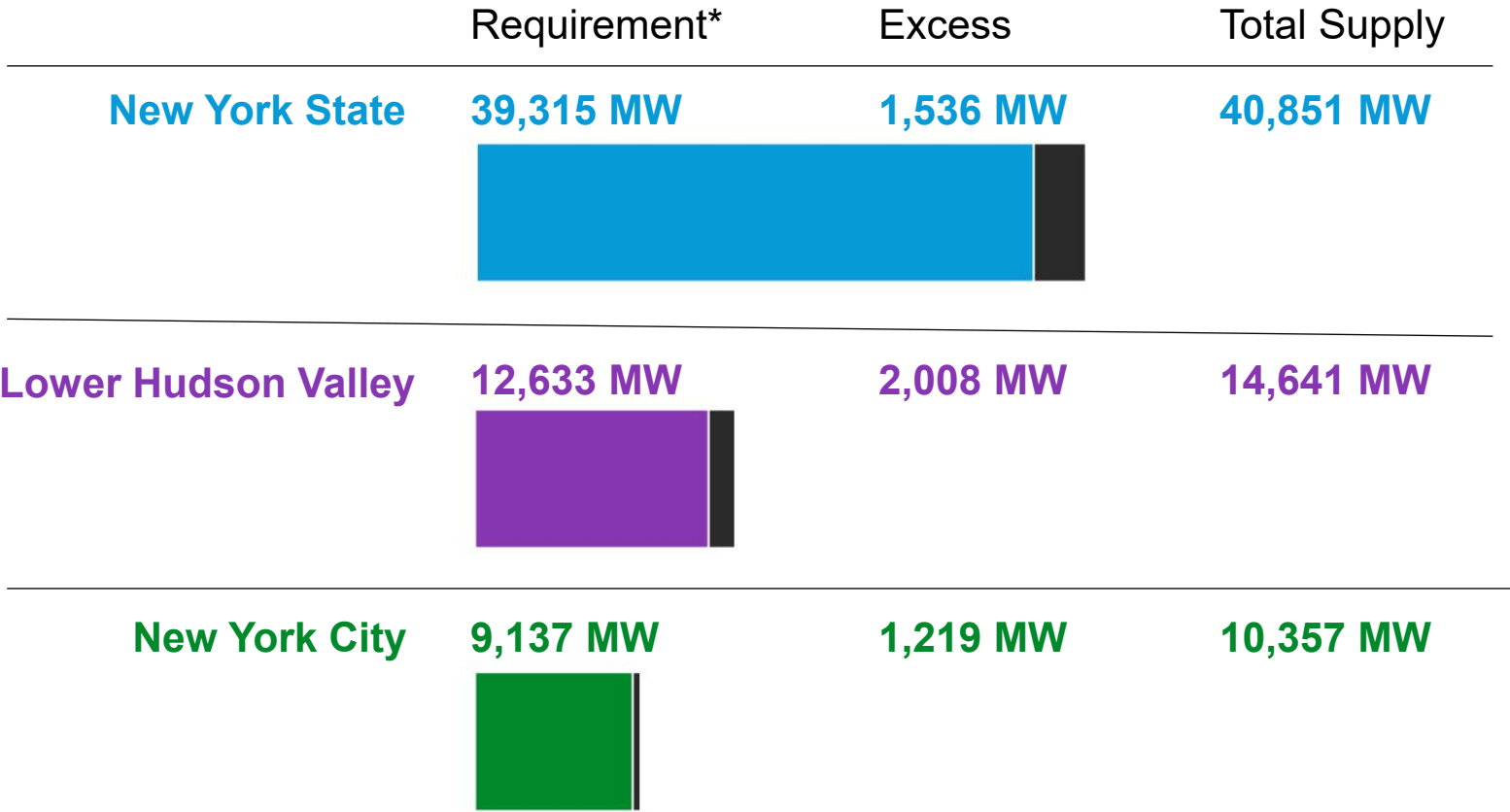
Consolidated Edison Company of New York, Inc.

Michele O'Connell

President and Chief Executive Officer

Orange and Rockland Utilities, Inc.

New York Independent System Operator Ensures Adequate Supply to Meet Demand



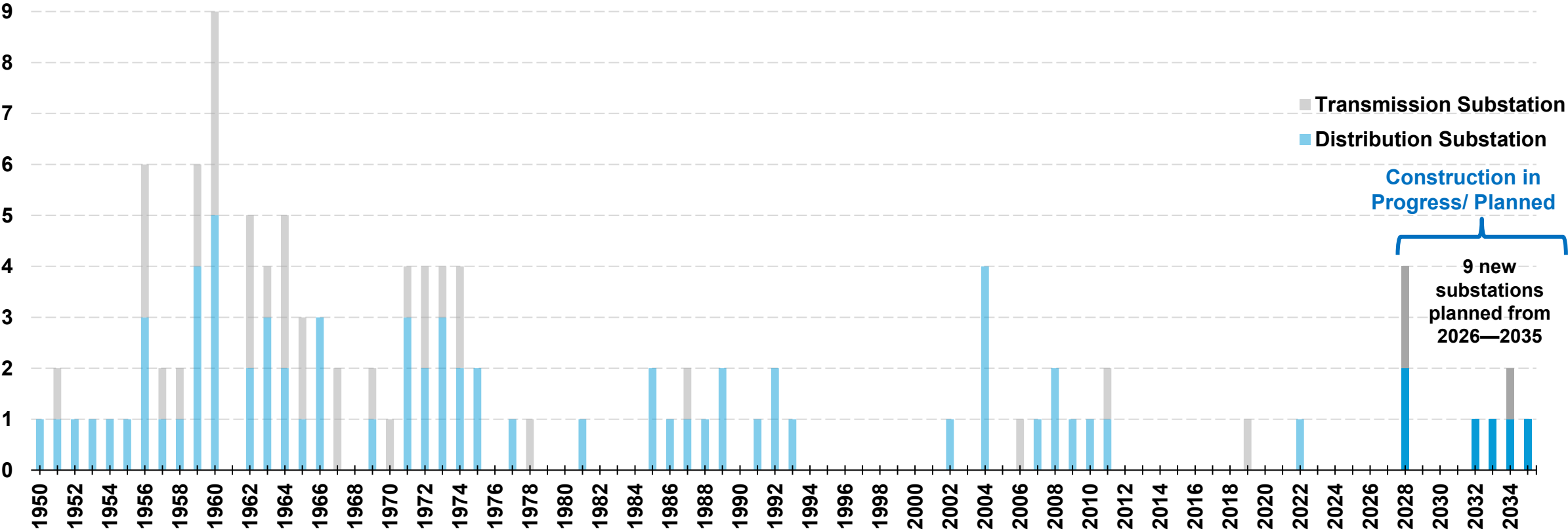
Note: New York City is a subset of the Lower Hudson Valley region, and both regions are included within New York State totals. Lower Hudson Valley values include New York City, and New York State values include both New York City and Lower Hudson Valley.

*Includes reserve margin

Sources: [2026 NYISO Gold Book](#); Supply is based on 2026 GOLD Book values adjusted for known changes (including Champlain Hudson Power Express in-service)

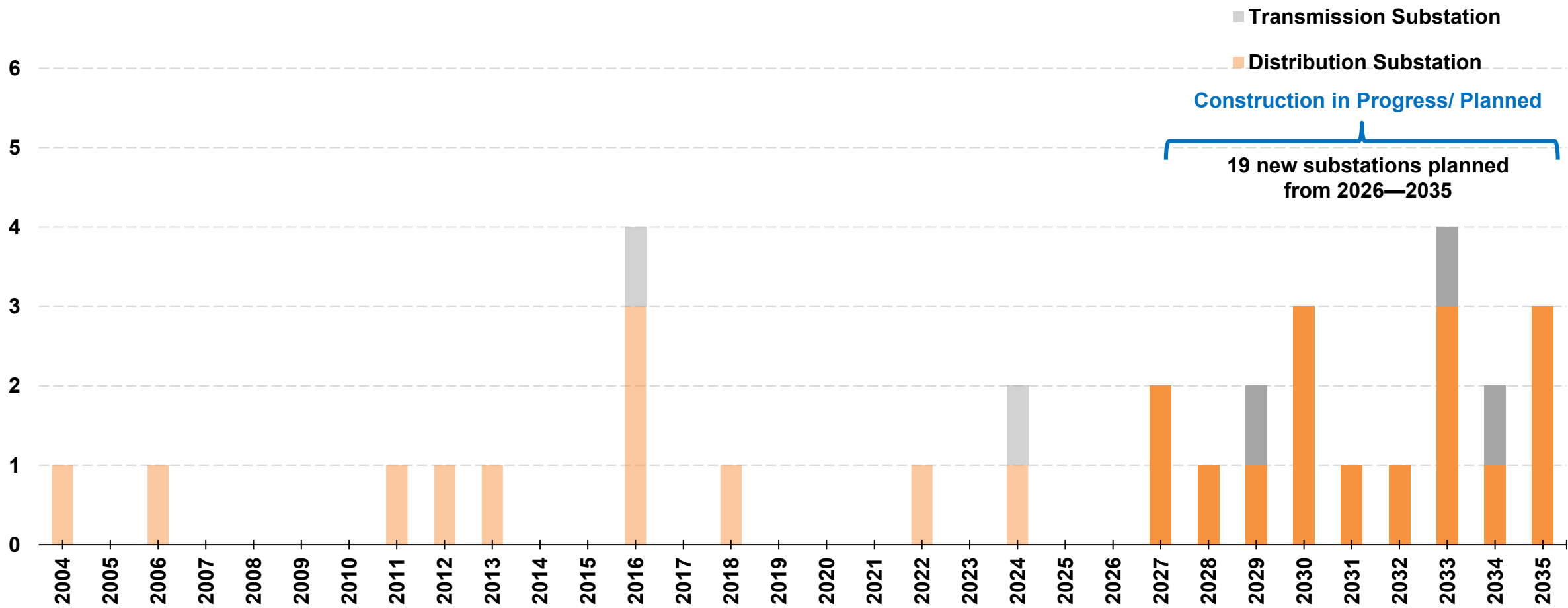
CECONY Historical and Forecasted Major Substation Construction

Based on 2026 10-Year Forecast



O&R Historical and Forecasted Major Substation Construction

Based on 2026 Long Term Forecast





Strategic Substation Investment

Example:

Liberty Substation – Slate Hill, NY

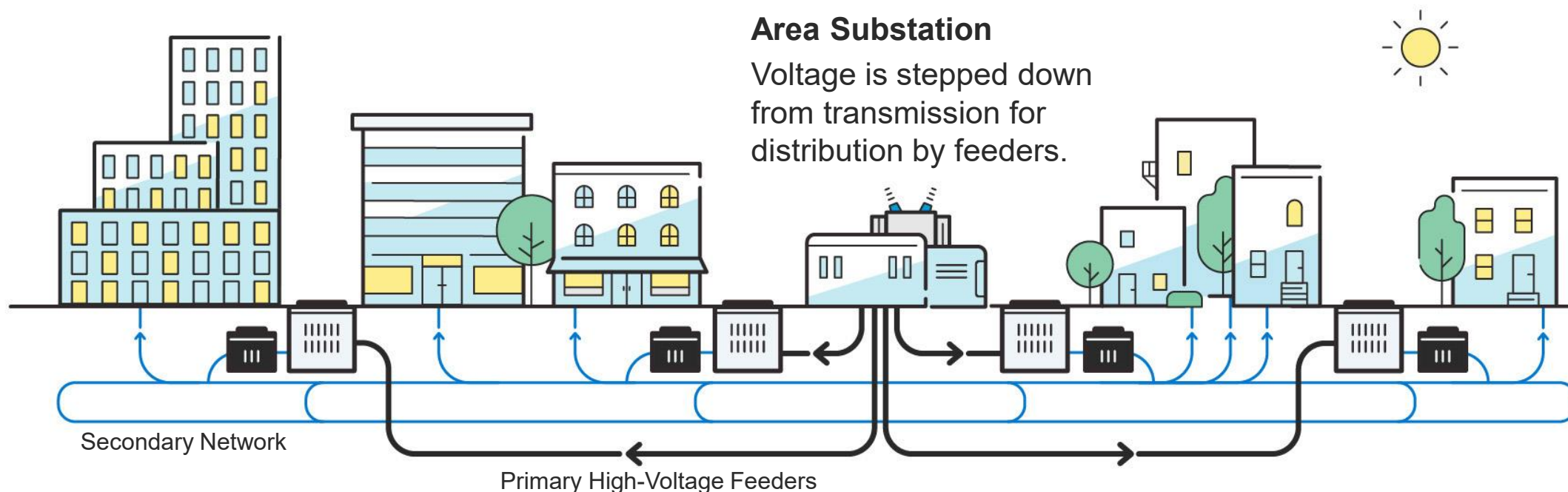
Project Scope:

- Will serve two large industrial facilities in Orange County, NY.
- Increases system capacity and enhances reliability for existing and future customers.
- Supports additional regional development, future load growth, and distributed energy resources.

Anticipated connected load: ~25 MW

Anticipated in-service year: 2030

Network Reliability



Transformers

Voltage is stepped down for distribution to residential and commercial customers.

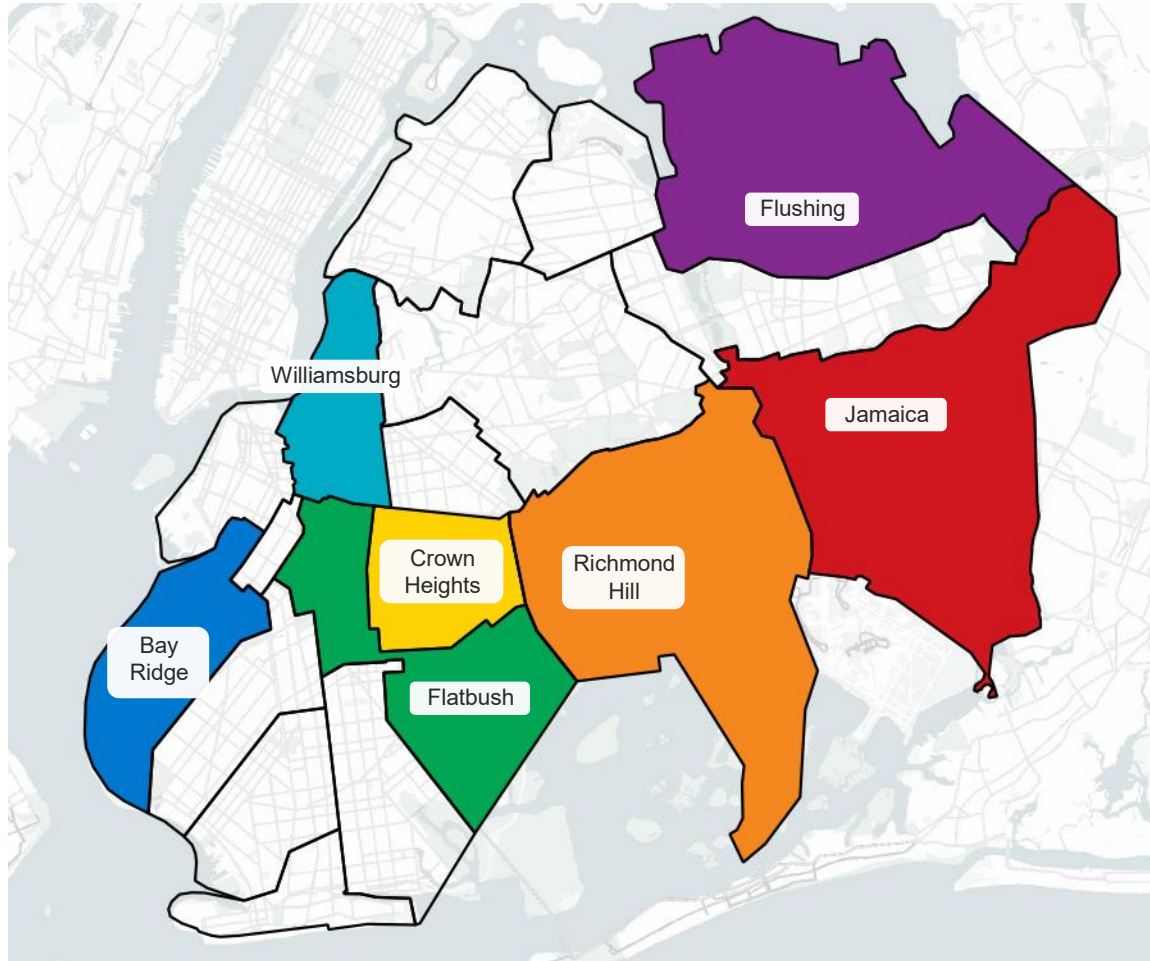


Network Protectors

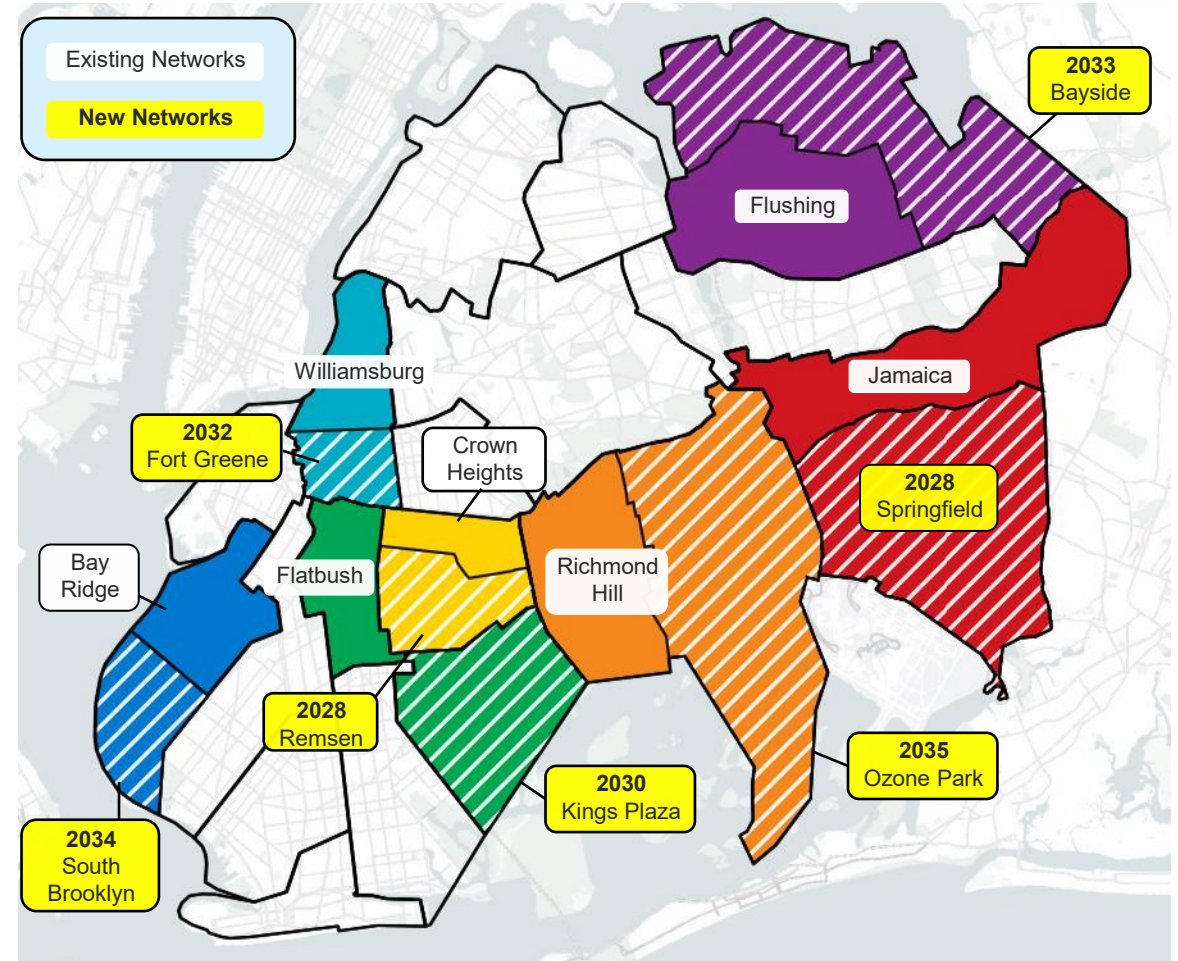
Automatically or manually disconnects a transformer from a secondary network in response to a reverse power condition.

New Substations Enable Network Splits, Enhancing Reliability, Capacity, and Future Load Growth

Today: **20** Networks in Brooklyn and Queens

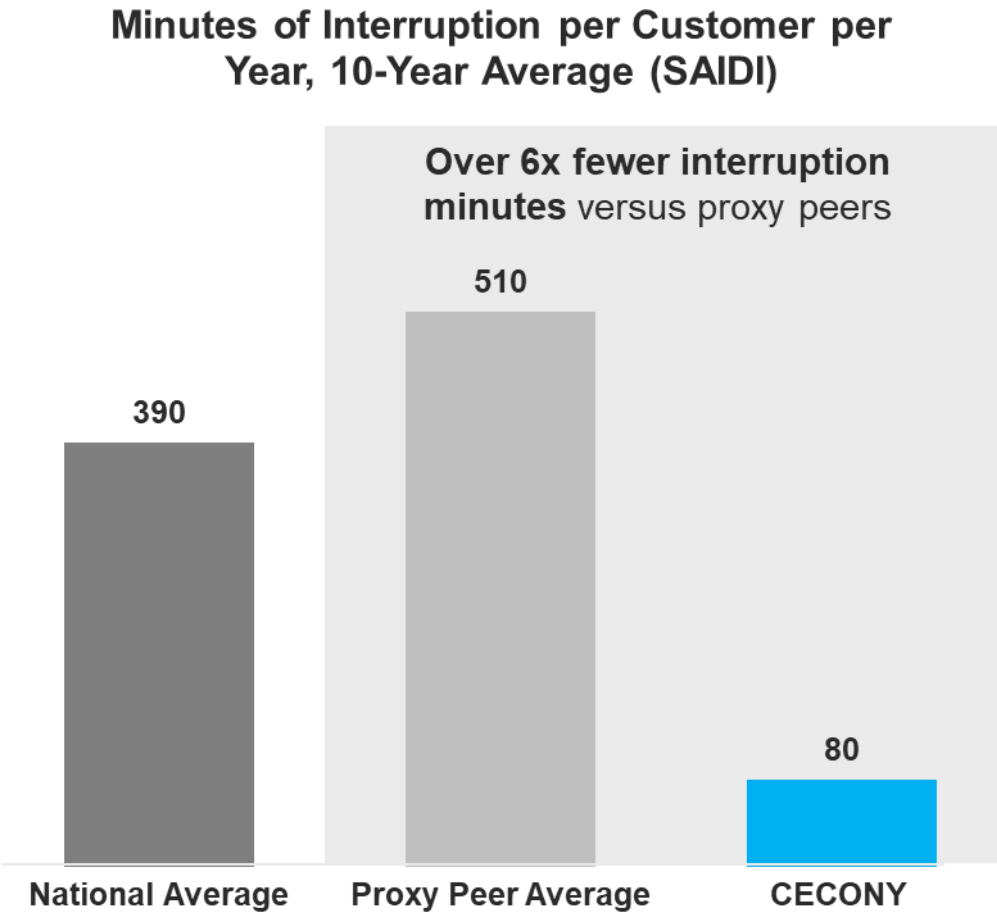
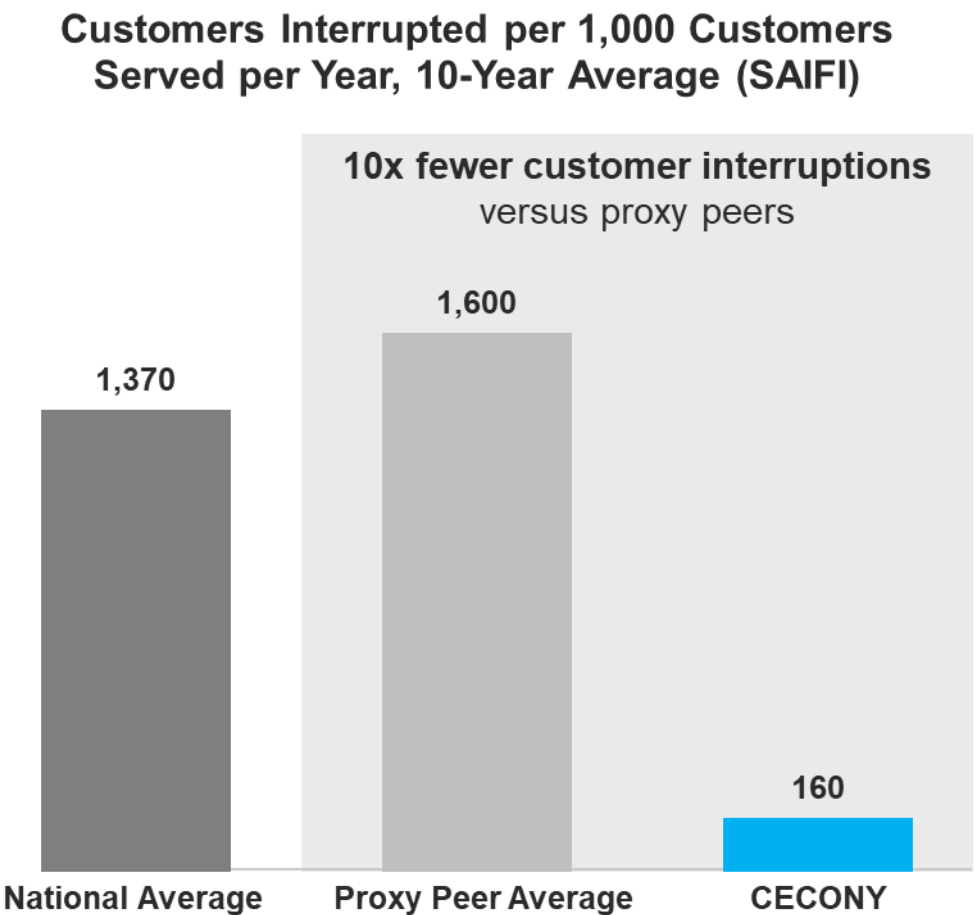


2035: **27** Networks in Brooklyn and Queens



Best-in-Class Electric Reliability in the United States

We deliver nation-leading electric service reliability.



Source: Energy Information Administration (EIA)
Note: Data reflects the System Average Interruption Frequency Index (SAIFI), in thousands of customers per year, and the System Average Interruption Duration Index (SAIDI), in minutes, both metrics including major event days, based on the annual average over the past 10-years (2015-2024). The “peers” are Con Edison’s proxy peers set forth in its proxy statement filed in April 2026.

What Our Climate Studies Are Telling Us

Our extreme weather vulnerability studies estimate that the number of high heat days will increase. That means more heat waves, which can also bring 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	18	35
Heat waves (Number of 3-day heat waves with daily maximum temperature >90°F)	2	6	9	6	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](#)

Investing in Infrastructure to Mitigate Extreme Weather Impacts

Substation operations storm hardening

- Extend and enhance flood protections to protect substations from sea level rise and potential equipment failure.

Overhead line reinforcement

- Deploy spacer cables designed to allow intermittent tree contacts without causing an outage, while the messenger cable acts as a shield against lightning.

Selective undergrounding

- Prevent outages during extreme weather events like wind and ice storms by placing the most vulnerable segments of the non-network system underground.

Flood design standards

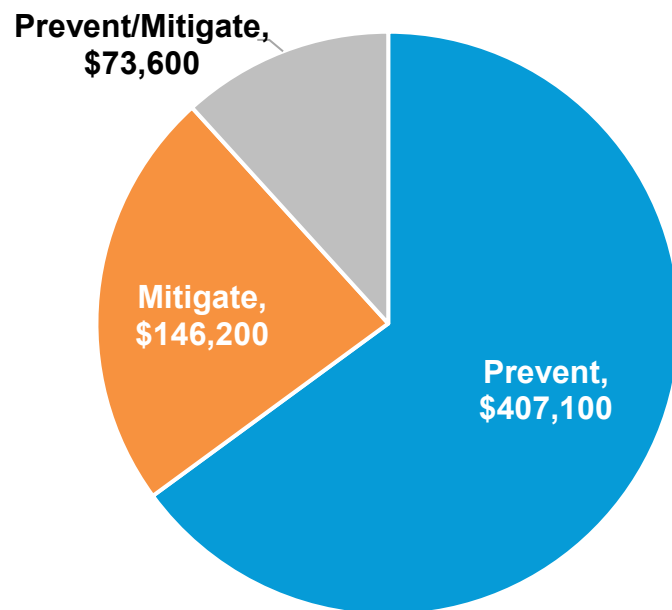
- Updated procedures to determine Design Flood Elevation based on sea level rise projections and the useful life of the asset.



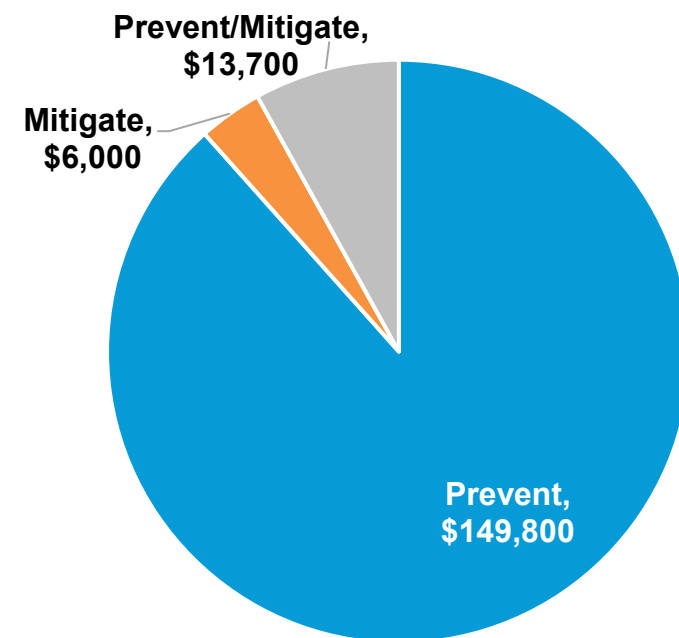
Our Planned Climate Resilience Investments

From 2026–2030, CECONY and O&R plan to invest roughly \$797 million in climate resilience initiatives to prevent and mitigate extreme weather impacts.

**CECONY Climate Resilience Investment Plan
2026–2030 Total (in \$000s)***



**O&R Climate Resilience Investment Plan
2026–2030 Total (in \$000s)****



*\$145.6 Million in investments for 2026 through 2028 for CECONY were approved by the NYSPSC in January 2026. Funding for 2029 and 2030 to be requested in the subsequent CECONY rate case proceeding.

**\$77.2 Million in investments for 2026 and 2027 for O&R were approved by the NYSPSC in March 2025. Funding for 2028 through 2030 to be requested in the subsequent O&R rate case proceeding.

All amounts are rounded to the nearest \$100 thousand.

Sources: [Our Climate Change Resiliency Plan | CECONY](#), [CECONY Electric and Gas Rate Order 2026](#), [Our Climate Change Resiliency Plan | Orange & Rockland \(oru.com\)](#), and [O&R Electric and Gas Rate Order 2025](#)

Meeting Customers' Evolving Energy Needs

Vicki Kuo

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

Building Electrification: NYU Rubin Hall Retrofit

Supported by \$3M+ in Con Edison incentives, New York University transformed Rubin Hall into a LEED Platinum-certified, high-efficiency, all-electric building with air conditioning and near-zero emissions.

- Energy efficient upgrades:
 - Heat pump chillers & water heaters
 - Energy recovery ventilators
 - Triple-pane windows
 - Roof insulation
- 70% reduction in winter energy consumption¹
- 50% reduction in total energy use²
- 40% reduction in annual greenhouse gas emissions³
- 71,711 therms of natural gas eliminated⁴
- 45% heating electrification project scope cost covered by Con Edison incentives

¹Compared to pre-retrofit use.

²With addition of air conditioning, compared to pre-retrofit use.

³Compared to a baseline design using 2024-2029 emission coefficients.

⁴Compared to baseline design. Heat and hot water 100% electrified.





Supporting Customers to Electrify Heat

- Programs have supported over 55,000 heat pump projects since 2020.
- Digital tools make it easier for customers to electrify and enroll in best rate option.
- Steady Use Rate save heat pump customers 15 to 19% on annual bills with a 12-month price guarantee which enables customers to switch risk-free.

Bronx Site Powers New York State's Largest Electric School Bus Project to Date

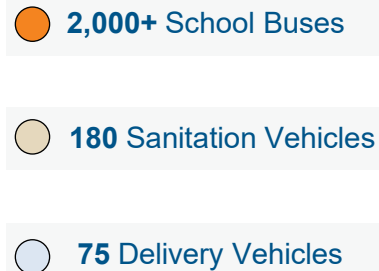
GVC: Family-owned school bus company

- Serving children with special needs in the Bronx for **more than 40 years**.
- Depot located near a two-mile corridor where 2,000 of the city's school buses and 3,000 medium- and heavy-duty (MHD) vehicles are dispatched.
- PowerReady Pilot Program installed **46 DC fast charging plugs** to power **45 new electric school buses**.
 - Supported with **\$450,000 Pilot incentives** plus ongoing support.
- This project helps reduce emissions and **improves air quality in the South Bronx**, where childhood asthma rates are more than twice the national average.



Concentrated Electric Vehicle Charging in the Bronx

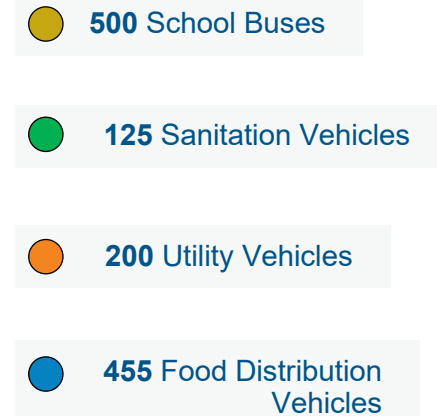
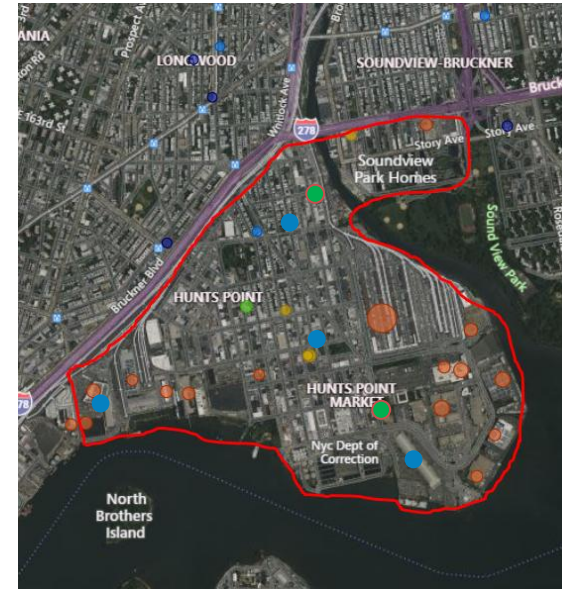
Zerega Avenue Area Depots*



Customer Plans

- As of May 2026, more than 25 site assessments completed totaling **36 MW of load**.
- As of June 2026, **over 85 electric school buses** are in operation and charging at depots.
- By end of 2026, expect charger energization at another depot **for 25 more electric school buses**.

Hunts Point Area Depots*



Customer Plans

- ~8 MW public DCFC hub** being developed for MHD vehicles within **Hunts Point Food Distribution Center** by New York City Economic Development Corporation.
- Hunts Point Produce Co-Op** rebuild planned, including truck refrigeration unit electrification.
- As of May 2026, over 25 fleet electrification projects identified from customer engagement and advisory services **totaling 46 MW**.

*Dots scaled to depot size. Vehicle counts based on known customer depots and are not exhaustive.

Proactively Strengthening our System to Meet Growing Electric Demand

	Project	Work Summary	Start Year	Estimated End Year	Estimate Capital Costs (\$ millions) ⁽¹⁾
Hunts Point	Hunts Point Distribution system upgrades	3 new 13 kV network feeders plus room for an additional 3 feeders	Under construction	2027	\$105.0
	Mott Haven Area substation upgrades	Add 5 th substation transformer	Under construction	2029	47.3
Zerega Avenue	Zerega Avenue Distribution system upgrades	3 new 13 kV network feeders plus room for an additional 3 feeders	Under construction	2027	116.6
	Parkchester No. 2 Area substation upgrades	Add 4 th substation transformer	Under construction	2028	44.0
	Parkchester No. 1 Area substation upgrades	Add 5 th substation transformer	Under construction	2030	126.9

¹ These costs reflect information available and assumptions at the time the statements are made.

Operational Excellence

Mary Kelly

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



Gas: Prioritizing Leak Prevention and System Modernization

Advanced detection, infrastructure modernization, and public outreach reduce risk, enhance safety, and support emissions reductions.

Advanced Gas Leak Detection & Monitoring

- Nation-leading natural gas detectors (NGDs) enable continuous methane monitoring and early detection.
- **CECONY:** 77% of gas services equipped as of June 2026.
 - NGDs mandatory under the 2026–2028 electric and gas rate plan.
- **O&R:** 29% of gas services equipped as of June 2026.
 - NGDs approved for installation through the 2025–2027 electric and gas rate plan.

Proactive System Management

- **CECONY:** Monthly distribution main leak surveys exceed regulatory annual survey requirement.

Infrastructure Modernization & Emissions Reduction

- **CECONY** and **O&R:** replaced over 300 miles of vintage gas mains over the last 3 years.
- **CECONY:** **66% reduction in methane emissions** relative to its 1990 baseline through ongoing main replacement*.

Public Safety & Awareness

- Comprehensive, multilingual gas safety outreach across multiple channels.

*As of 2025 and based upon updated U.S. EPA emissions factors

Leading the State in Leak Response & Repair

Our quick response times and disciplined repair processes minimize risk and system impacts.

CECONY

- Responds to **99.5%** of reported gas leaks **within 30 minutes** (2025)
- **95%** of leaks repaired **within 50 days** in 2025, exceeding regulatory requirements
- Average repair time of **16 days**, reducing active leaks

O&R

- Responds to **85%** of reported gas leaks **within 30 minutes** (2025)
- **Zero workable leaks** and only 2 total leaks at year-end 2025
- Maintains consistently low leak backlog, exceeding regulatory requirements





District Steam Enhances Electric Reliability While Reducing Supply Costs

- District steam used for cooling offsets over 100 MW of summer electric peak; buildings connected to the steam system will also help reduce future winter electric peaks.
- CECONY is developing clean, non-emitting contingency solutions to support summer peak electric reliability, which can include customers using steam.
- CECONY electric-steam cogeneration supports lower-cost power production today.
 - In 2024 - 2025, electric customers saved \$33 million in electric supply costs.

Sources: [2026 Sustainability Report](#)

Delivering Value Through People, Purpose, and Stewardship

Bob Sanchez

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

A Circular Strategy to Maximize Asset Value

By unlocking value from end-of-life and reusable assets, Con Edison supports affordability and continued investment in critical infrastructure.

- From 2021 - 2025, Investment Recovery initiative has generated approximately **\$70 million** in value.
- In 2025, the program recycled more than **12.4 million pounds of material** and **approximately 94,000 gallons of oil**, generating more than **\$16.2 million in revenue**.
- Non-repetitive sales activities diverted approximately 850,000 pounds of material from landfills.





A Skilled and Engaged Workforce Promotes Growth, Reliability, and Operational Excellence

- Strong employee retention: **Turnover rate of approximately 5.4% in 2025**, 36% due to retirements.
- Strategically building a strong talent pipeline.
- Increased our workforce by nearly **1,200** in 2025.
- Employees participated in **over 670,000 hours** instructor-led leadership and skill-based **training** through dedicated Learning Center in 2025.
- Technology ensures workforce readiness for critical on-site response needs.

Financial Strength and Stability

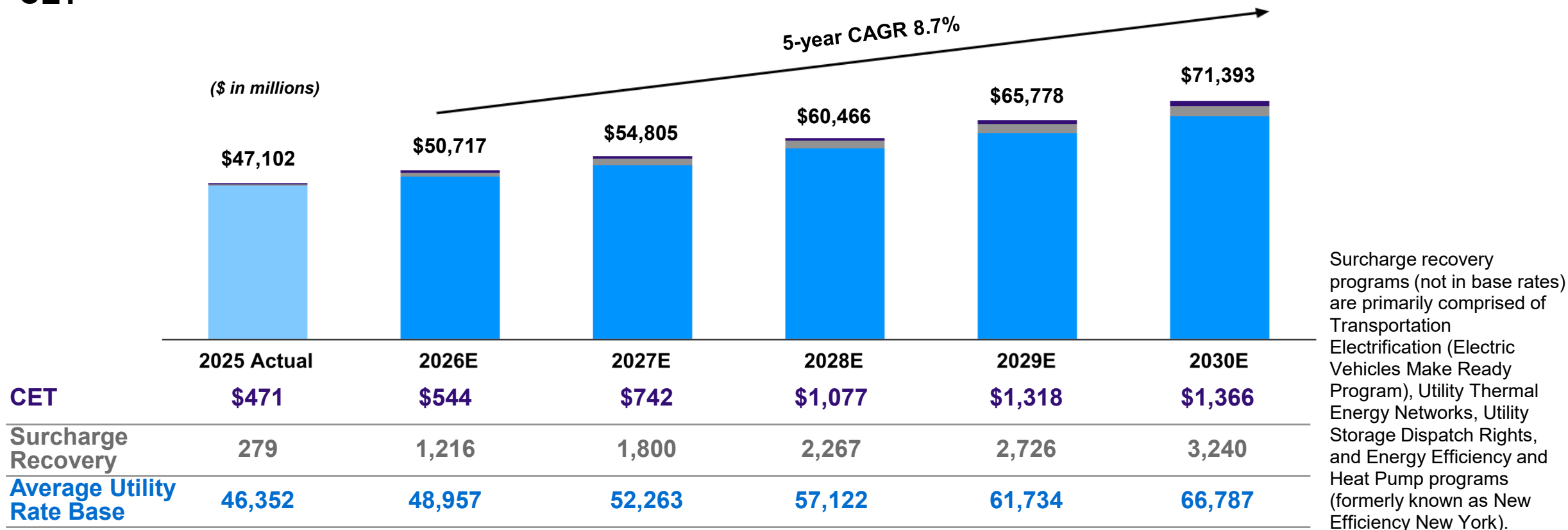
Kirk Andrews

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

Senior Vice President & Chief Financial Officer
Consolidated Edison Company of New York, Inc.

Strong Productivity, Smart Investments, Healthy Financials

Average Investment Earnings Base Reflects Investment Opportunities for CECONY, O&R, and CET (a)(b)(c)(d)(e)(f)



- a. Excludes the Utilities' average interest bearing CWIP.
- b. Forecast for 2026, 2027 and 2028 reflects CECONY's Electric and Gas rate plans (Case [25-E-0072](#) & [25-G-0073](#)) approved in January 2026.
- c. Forecast for 2026 and 2027 reflects O&R's Electric and Gas rate plans (Case [24-E-0060](#) & [24-G-0061](#)) approved in March 2025.
- d. Forecast for 2027, 2028, and 2029 reflects CECONY's September 2026 joint proposal for the new steam rate plan (Case [25-S-0741](#)) that is subject to approval by the NYSPSC.
- e. CET amounts reflect ownership share of FERC regulated earnings base of its investments.
- f. Amounts for energy efficiency and heat pump programs are included in the average rate base for CECONY and O&R from 2021 - 2025. In May 2025, the NYSPSC issued two orders for [Low- to Moderate-Income](#) and [Non-Low- to Moderate-Income](#) that directed CECONY and O&R to recover 2026-2030 energy efficiency and heat pump program activity through surcharge rather than base rates. See page 34 of the 2025 Form 10-K.
- Note: The Utilities are continuing to assess the impact of New York State's newly enacted Chapter 58 of the Laws of 2026. The ultimate impact of the legislation on these projections remains uncertain. See page 49 of the 2Q 2026 Form 10-Q.

Maintaining a Strong and Balanced Capital Structure

Capital Structure – June 30, 2026^(a)

(\$ in millions)

Consolidated Edison, Inc.			
Baa1 / A- / BBB+			
Negative / Stable / Stable			
Debt	\$ 27,093	51%	
Equity	25,719	49	
Total	\$ 52,812	100%	

CECONY			
A3 / A- / A-			
Negative / Stable / Stable			
Debt	\$ 25,601	52%	
Equity	23,567	48	
Total	\$ 49,168	100%	

O&R			
Baa1 / A- / A-			
Stable / Stable / Stable			
Debt	\$ 1,492	50%	
Equity	1,463	50	
Total	\$ 2,955	100%	

Parent and Other			
Debt	\$ —	—%	
Equity	689	100	
Total	\$ 689	100%	

a. Amounts shown exclude notes payable and include the current portion of long-term debt.

Con Edison's issuer ratings and the senior unsecured credit ratings of CECONY and O&R shown in order of Moody's / S&P / Fitch. Moody's has a negative outlook for Con Edison and CECONY, and a stable outlook for O&R. S&P and Fitch have stable outlooks for each entity. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Rate Case Outcomes Support Investment Plans

		Regulator	Rate Base ^(a) (\$ millions)	Current Plan Start Date	Current Plan End Date	Status
CECONY	Electric	New York State Public Service Commission (NYSPSC)	\$31,652	Jan 2026	Dec 2028	Joint Proposal approved January 2026
	Gas	NYSPSC	10,565	Jan 2026	Dec 2028	
	Steam	NYSPSC	2,118	Nov 2026	Oct 2029	Joint Proposal filed September 2026 ^(b)
O&R	O&R - NY Electric	NYSPSC	1,345	Jan 2025	Dec 2027	Joint Proposal approved March 2025
	O&R - NY Gas	NYSPSC	726	Jan 2025	Dec 2027	
	Rockland Electric	New Jersey Board of Public Utilities	389	July 2026	N/A	Stipulation of settlement approved June 2026

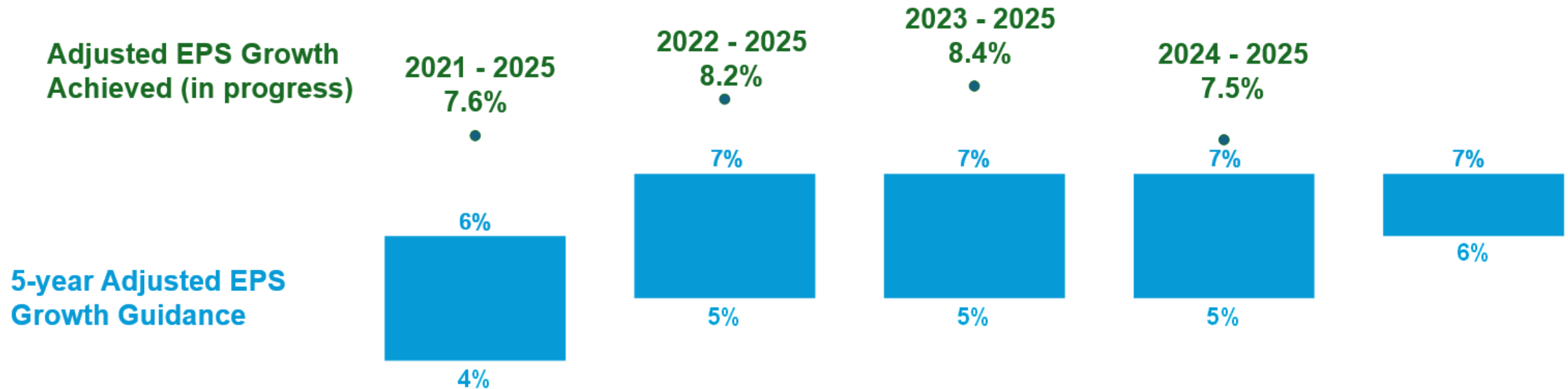
(a) Average rate base for 12 months ended June 30, 2026, including transmission and distribution.

(b) CECONY's September 2026 joint proposal for the new steam rate plan (Case [25-S-0741](#)) is subject to approval by the NYSPSC.

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

A Consistent Track Record

We have a proven track record of delivering adjusted EPS growth rates above guidance.



	2021	2022	2023	2024	2025
Annual Adjusted EPS Guidance	\$4.15 - 4.35	\$4.40 - 4.60	\$4.75 - 4.95	\$5.20 - 5.40	\$5.50 - 5.70
GAAP EPS	\$3.86	\$4.68	\$7.25	\$5.26	\$5.66
Actual Adjusted EPS	\$4.39	\$4.57	\$5.07	\$5.40	\$5.70
Base EPS for 5-year Adjusted EPS Growth	\$4.25	\$4.50	\$4.85	\$5.30	\$5.60

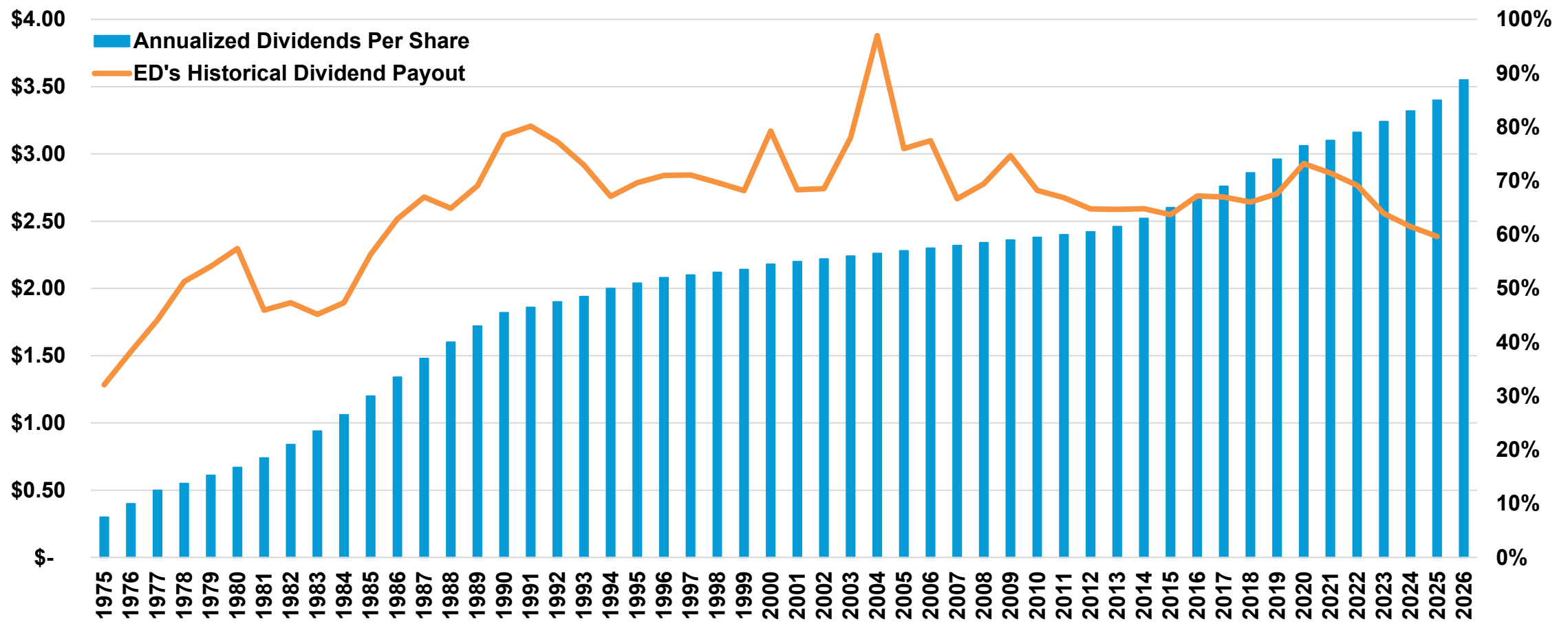
Note: Long-term EPS Growth Achieved (in progress) based on the mid-point of the Annual Adjusted EPS Guidance (Base EPS) for the current year.

(a) Adjusted EPS is a non-GAAP financial measure. See slide 56 for a reconciliation to the most comparable GAAP information. The historical adjusted EPS growth achieved (2021-2025) was calculated using the midpoint of the applicable historical adjusted EPS guidance and therefore, Con Edison is not able to provide a corresponding GAAP equivalent. Adjusted EPS (non-GAAP) differs from GAAP EPS due to the factors described under "Non-GAAP Finance Measures" on slide 2.

Source: [ED Annual Earnings Press Releases](#)

Continuing Our Legacy of Dividend Growth

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%.



Strong Financials Set the Foundation as We Continue to Electrify

- **Scale:** Approximately \$40.8 billion* equity market cap provides scale as we transition.
- **Growing asset base:** Targeted 8.7% five-year earnings base compound annual growth rate reflects infrastructure investment needed for reliability, and to meet customer's energy demand.
- **Solid credit ratings:** Strong balance sheet and deliberate financial management provide access to credit markets.
- **Simplified balance sheet:** No long-term holding company debt.
- **Consistent dividend growth:** 52 consecutive years of dividend increases for common shareholders is top among S&P 500 utilities.

*As of June 30, 2026



Closing

Tim Cawley

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

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

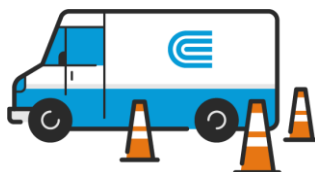
Board Expertise Drives Long-Term Value

Strong governance, with a deep and broad set of skills and experience, supports safe, reliable service, constructive regulatory engagement, and disciplined long-term investment.



Leadership & Strategy

- Strategic planning
- Chief executive officer
- Executive at public company
- Human capital management



Energy & Utility

- Utility / energy industry
- Customer services
- Engineering
- Electric / gas operations
- Communications / public relations



Finance & Markets

- Investor relations
- Mergers & acquisitions
- Capital markets / financial services
- Financial expert
- Chief financial officer / accounting



Regulatory

- Corporate governance
- Risk management
- Ethics and compliance
- Legal
- Regulated company



Technology & Sustainability

- Cybersecurity
- Technology
- Sustainability / environment / climate change
- Communications / public relations

Source: [Consolidated Edison, Inc. 2026 Proxy Statement](#)

Investment Thesis

We are a durable, long-term investment supported by consistent performance, financial strength, and the ability to navigate an evolving landscape.

- **Disciplined** capital and financial management
- **Robust governance** and management oversight
- Consistent investment in grid **resiliency** and **reliability**
- **Transparent** New York regulatory environment
- **Science-based approach** to extreme weather vulnerabilities
- In step with New York State and City's **energy goals**
- **Revenue certainty** through revenue decoupling and weather normalization at our New York utilities





Consolidated Edison, Inc.

Con Edison Annual Investor Relations Update

October 6, 2026

Appendix

Six-Year Reconciliation of Reported EPS (GAAP) to Adjusted EPS (non-GAAP)

12 Months Ending December 31,

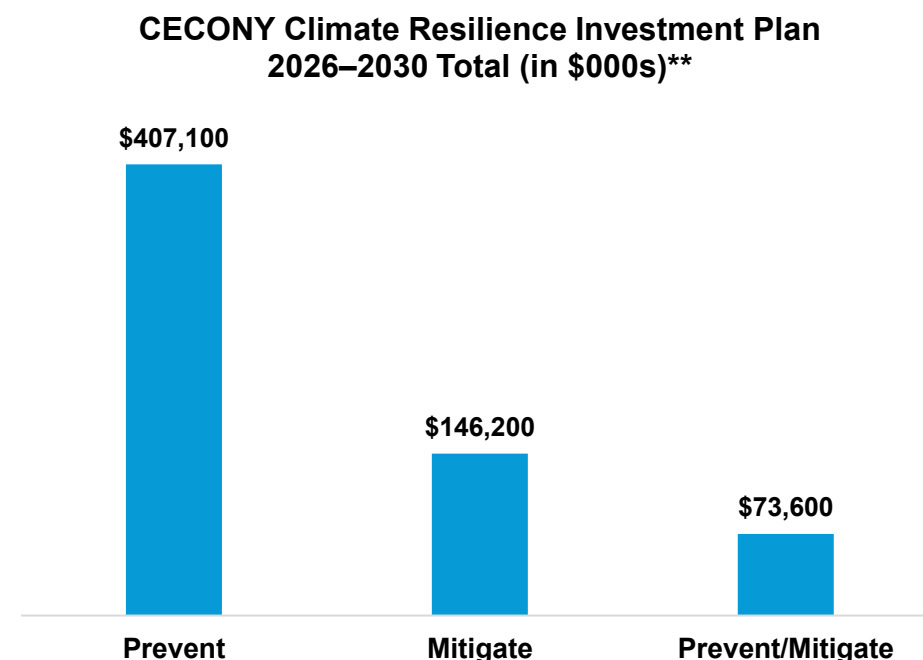
	2020	2021	2022	2023	2024	2025
Reported EPS – GAAP basis	\$3.29	\$3.86	\$4.68	\$7.21	\$5.26	\$5.66
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (pre-tax) (a)	—	—	(0.03)	(2.53)	0.18	—
Income taxes (a)	—	—	0.35	0.32	(0.03)	—
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (net of tax)	—	—	0.32	(2.21)	0.15	—
Accretion of basis difference of Con Edison's equity investment in Mountain Valley Pipeline (pre-tax)	—	—	—	—	(0.03)	(0.04)
Income taxes (a)	—	—	—	—	0.01	0.01
Accretion of basis difference of Con Edison's equity investment in Mountain Valley Pipeline (net of tax)	—	—	—	—	(0.02)	(0.03)
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (pre-tax)	—	—	—	—	—	0.04
Income taxes (a)	—	—	—	—	—	(0.01)
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (net of tax)	—	—	—	—	—	0.03
Remeasurement of deferred state income taxes related to the previously recorded impairment of MVP (net of federal income taxes)	—	—	—	—	—	0.02
Impairment loss related to investment in Honeoye (pre-tax)	—	—	—	—	—	0.04
Income taxes (a)	—	—	—	—	—	(0.01)
Impairment loss related to investment in Honeoye (net of tax)	—	—	—	—	—	0.03
Gain on the sale of an interest in a solar electric production project (pre-tax)	—	—	—	—	—	(0.01)
Income taxes (a)	—	—	—	—	—	—
Gain on the sale of an interest in a solar electric production project (net of tax)	—	—	—	—	—	(0.01)
HLBV effects (pre-tax)	0.14	(0.41)	(0.17)	0.04	0.01	—
Income taxes (a)	(0.04)	0.12	0.05	(0.01)	—	—
HLBV effects (net of tax)	0.10	(0.29)	(0.12)	0.03	0.01	—
Net mark-to-market effects (pre-tax)	0.18	(0.15)	(0.51)	0.04	—	—
Income taxes (a)	(0.05)	0.05	0.16	(0.01)	—	—
Net mark-to-market effects (net of tax)	0.13	(0.10)	(0.35)	0.03	—	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	—	0.04	—	—	—
Impairment losses related to investment in the Mountain Valley Pipeline, LLC (pre-tax)	0.95	0.66	—	—	—	—
Income taxes (a)	(0.29)	(0.19)	—	—	—	—
Impairment loss related to investment in the Mountain Valley Pipeline, LLC (net of tax)	0.66	0.47	—	—	—	—
Loss from sale of a renewable electric project (pre-tax)	—	0.01	—	—	—	—
Income taxes (a)	—	—	—	—	—	—
Loss from sale of a renewable electric project (net of tax)	—	0.01	—	—	—	—
Impairment loss related to investment in Stagecoach (pre-tax)	—	0.61	—	—	—	—
Income taxes (a)	—	(0.19)	—	—	—	—
Impairment losses related to investment in Stagecoach (net of tax)	—	0.42	—	—	—	—
Goodwill impairment on Honeoye (pre-tax)	—	0.02	—	—	—	—
Income taxes (a)	—	—	—	—	—	—
Goodwill impairment on Honeoye (net of tax)	—	0.02	—	—	—	—
Adjusted EPS – non-GAAP basis	\$4.18	\$4.39	\$4.57	\$5.06	\$5.40	\$5.70

a. The amount of income taxes was calculated using applicable combined federal and state income tax rates for the years ended December 31, 2020 - 2025.

CECONY's Planned Climate Resilience Investments

From 2026–2030, CECONY plans to invest roughly \$627 million in climate resilience initiatives to prevent and mitigate extreme weather impacts.

Projects / Programs	Strategy	2026 – 2030 Total (in \$000s)*
Selective Undergrounding	Prevent	254,100
Substation Operations Storm Hardening	Prevent	115,300
Submersible Equipment	Prevent	32,600
Substation Enclosure Upgrades	Prevent	5,100
Primary Feeder Resiliency	Mitigate	114,000
Erosion Protection and Drainage Upgrade	Mitigate	19,700
Non-Network Resiliency Cutout Upgrade	Mitigate	12,500
Non-Network Resiliency	Prevent / Mitigate	31,200
Critical Facilities	Prevent / Mitigate	42,400
Total Planned Investments		\$626,900



*Rounded to the nearest \$100 thousand.

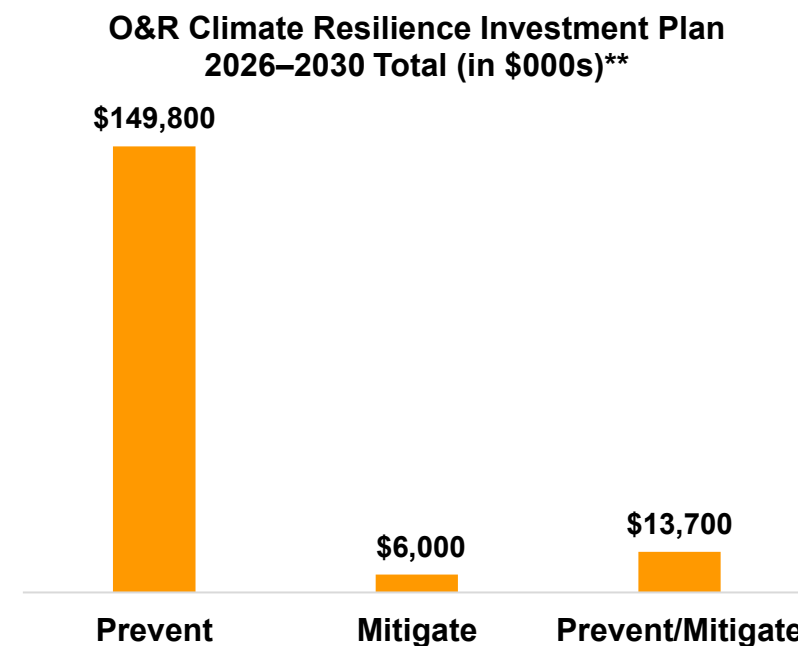
**\$145.6 Million in investments for 2026 through 2028 were approved by the NYSPSC in January 2026. Funding for 2029 and 2030 to be requested in the subsequent CECONY rate case proceeding.

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

O&R's Planned Climate Resilience Investments

From 2026–2030, O&R plans to invest roughly \$170 million in climate resilience initiatives to prevent and mitigate extreme weather impacts.

Projects / Programs	Strategy	2026 – 2030 Total (in \$000s)*
Strategic Undergrounding (Transmission & Distribution)	Prevent	73,600
Overhead Line Reinforcement	Prevent	38,000
Distribution Automation	Prevent	38,200
Shoreline Erosion Protection	Mitigate	6,000
Substation Flood Protection	Prevent / Mitigate	13,700
Total Planned Investments		\$169,500



*Rounded to the nearest \$100 thousand.

**\$77.2 Million in investments for 2026 and 2027 was approved by the NYSPSC in March 2025. Funding for 2028 through 2030 to be requested in the subsequent O&R rate case proceeding.

Source: [Our Climate Change Resiliency Plan | Orange & Rockland \(oru.com\)](#)