



# Consolidated Edison, Inc.

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3rd Quarter 2024 Earnings Release Presentation  
November 7, 2024



# Investor Relations

## Available Information

On November 7, 2024, Consolidated Edison, Inc. issued a press release reporting its third quarter 2024 earnings and filed with the Securities and Exchange Commission the company's third quarter 2024 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: [www.conedison.com/en/](http://www.conedison.com/en/). (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

## Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison's subsidiaries are extensively regulated and are subject to substantial penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; the failure of processes and systems, the failure to retain and attract employees and contractors, and their negative performance could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; its ability to pay dividends or interest depends on dividends from its subsidiaries; changes to tax laws could adversely affect it; it requires access to capital markets to satisfy funding requirements; a disruption in the wholesale energy markets, increased commodity costs or failure by an energy supplier or customer could adversely affect it; it faces risks related to health epidemics and other outbreaks; its strategies may not be effective to address changes in the external business environment; it faces risks related to supply chain disruptions and inflation; and it also faces other risks that are beyond its control. This list of factors is not all-inclusive because it is not possible to predict all factors 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 (adjusted EPS), that are not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). These non-GAAP financial measures should not be considered as an alternative to net income for common stock or net income per share, respectively, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary the Clean Energy Businesses in 2023, the effects of HLBV accounting for tax equity investments, mark-to-market accounting and accretion of the basis difference of Con Edison's equity investment in Mountain Valley Pipeline, LLC (MVP). 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 slides 14, 18, 19, 26, 27, and 28 for a reconciliation of non-GAAP financial measures to their GAAP equivalent.

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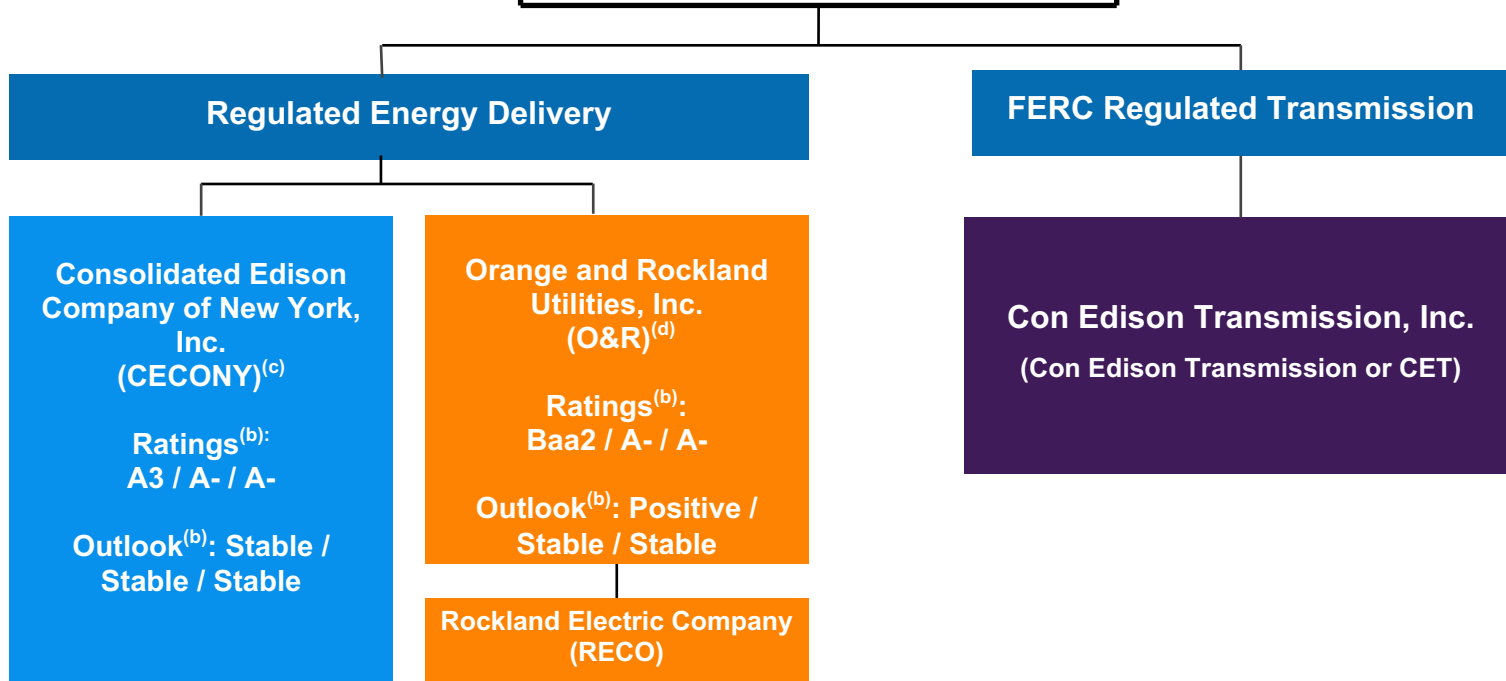
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# Organizational Structure

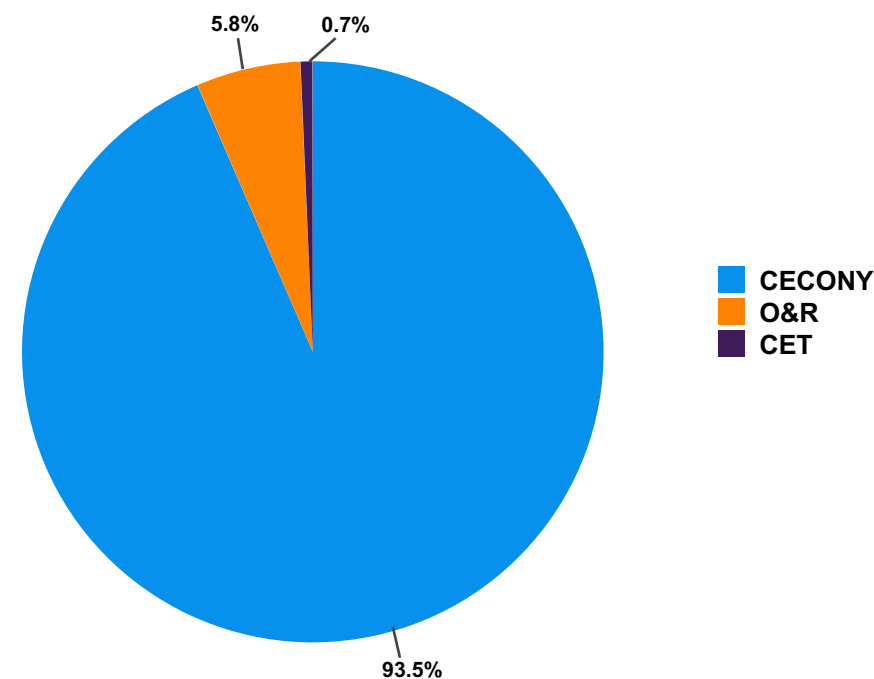


**Market Cap<sup>(a)</sup>:** \$36.0 billion  
**Ratings<sup>(b)</sup>:** Baa1 / A- / BBB+  
**Outlook<sup>(b)</sup>:** Stable / Stable / Stable



## Percentages of Total Assets by Business

2024 Total Assets: \$69 billion<sup>(a)</sup>



a. As of September 30, 2024.

b. Con Edison's issuer ratings and the senior unsecured ratings of CECONY and O&R and outlook shown in order of Moody's / S&P Global Ratings (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

c. CECONY delivers electricity to approximately 3.7 million customers, gas to approximately 1.1 million customers and steam to approximately 1,510 customers.

d. O&R delivers electricity to approximately 0.3 million customers and gas to over 0.1 million customers.

# Our Story

**We provide our customers with the most reliable electric service in New York State, while building new substations, transmission lines and other infrastructure to bring clean energy to our customers**

- **Advocating for an all-hands-on-deck approach to achieving the State's Climate Leadership and Community Protection Act targets**
  - In September 2024, CECONY and O&R, through the Joint Utilities, filed comments<sup>(a)</sup> on the draft biennial review of the New York State Public Service Commission's (NYSPSC) Clean Energy Standard program
    - Comments include advocating for regulated utility ownership of renewable generation as a complement to existing third-party development
- **Continued strides to support the region's climate goals**
  - In October 2024, started construction on the \$1.2 billion Reliable Clean City - Idlewild Project<sup>(b)</sup> to support electrification
    - The project will support the electrification of John F. Kennedy International Airport, the Metropolitan Transportation Authority's switch to electric buses, and electrification of buildings in Jamaica, Queens

a. [NYSPSC Case 15-E-0302 - Joint Utilities' Initial Comments on the Department of Public Service Staff and NYSEERDA Draft Clean Energy Standard Biennial Review](#)

b. [Press Release: Reliable Clean City - Idlewild Project](#)



# Focusing on our Regulated Businesses

## A regulated business model with a strong and simple balance sheet

- **Opportunities for infrastructure investment to support reliability and the clean energy transition:**
  - \$28 billion in capital investments forecasted from 2024 - 2028
  - CECONY, O&R and CET have increased focus on regional transmission needs
- **Strong projected regulated rate base growth:**
  - Target 6.4% annual rate base growth forecasted through 2028
  - Revenue predictability in place for all New York energy services
- **Con Edison plans for expected future growth in electric volumes:**
  - Restriction of fossil fuels for new buildings and reductions in greenhouse gas emissions for existing buildings<sup>(a)</sup>
  - New Yorkers transition to electrification of transportation

a. NYC Local Law 154 and NYS Assembly Bill A3006C



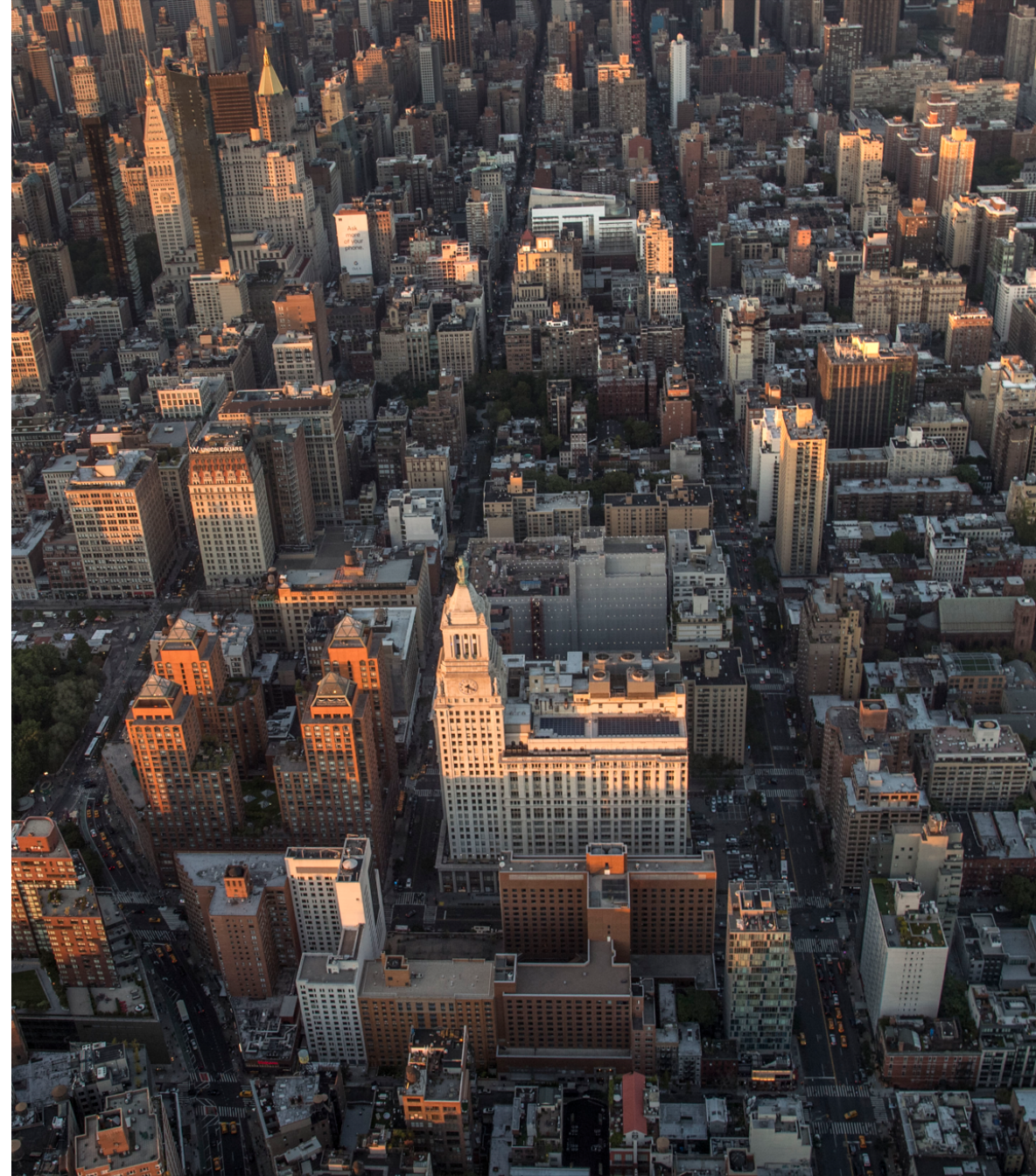
# 3Q Financial Results and Updated 2024 Full-Year Guidance

**\$1.70 earnings per share (GAAP) /  
\$1.68 adjusted earnings per share (non-  
GAAP)**

**\$5.30 - \$5.40 adjusted earnings per share  
(non-GAAP)**

Narrowed and revised to upper half of original 2024 adjusted EPS  
guidance range

**3Q 2024 earnings reflect higher electric  
rate base at CECONY**



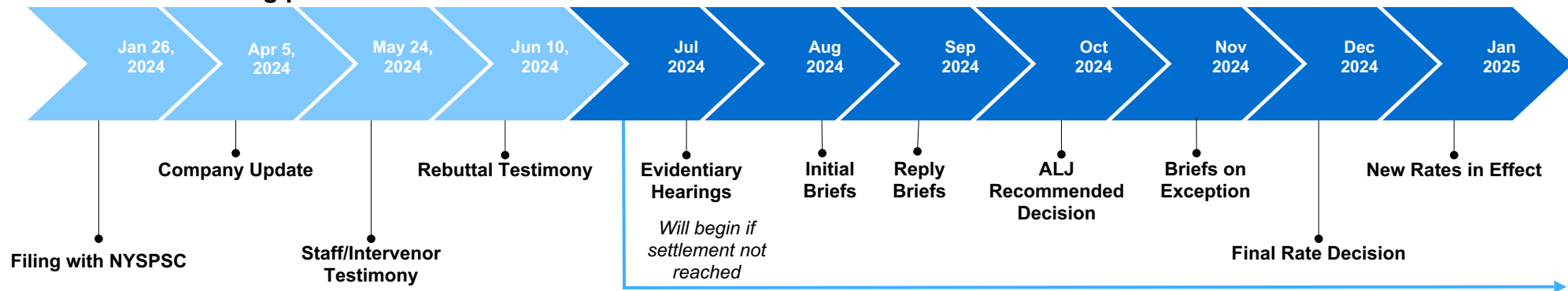
# Regulatory Updates

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

(\$ in millions)

Rate Year 1: Jan 2025 - Dec 2025	Electric Case number 24-E-0060			Gas Case number 24-G-0061		
	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/ Intervenor Testimony	Jan 2024 Filing	Apr 2024 Update	May 2024 Staff/ Intervenor Testimony
New infrastructure investment, including return, depreciation and property taxes	\$17	\$14	\$11	\$6	\$7	\$7
ROE/Financing	15	15	7	7	8	4
Depreciation changes due to proposed rates	2	2	(1)	9	10	1
Sales revenue change	(9)	(9)	(15)	4	5	4
Operations & maintenance expenses	8	8	(8)	(5)	(5)	(10)
Regulatory amortization	(10)	(11)	(12)	(8)	(8)	(8)
Other revenues	(7)	(7)	(7)	—	—	—
Income taxes	2	(1)	(2)	1	—	(1)
<b>Total Rate Increase (Decrease)</b>	<b>\$18</b>	<b>\$11</b>	<b>\$(27)</b>	<b>\$14</b>	<b>\$17</b>	<b>\$(3)</b>
<b>Rate Base</b>	\$1,324	\$1,305	\$1,286	\$695	\$711	\$707
<b>ROE</b>	10.25%	10.25%	9.50%	10.25%	10.25%	9.50%
<b>Equity Ratio</b>	50%	50%	48%	50%	50%	48%

## Typical timeline for rate setting process:



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

Settlement Negotiations

Joint Proposal



# NYSPSC & NYISO Proceedings and Developments

## Climate Leadership & Community Protection Act (CLCPA)

- In July 2024, Department of Public Service Staff and New York State Energy Research and Development Agency issued<sup>(a)</sup> a [draft](#) biennial review of the NYSPSC's Clean Energy Standard (CES) program, which seeks to reduce the environmental impact of the electric generation sector in New York State. The report, required by the CLCPA, concludes that the State will likely fail to meet the goal of 70 percent renewable energy by 2030. Among other things, the report identified utility ownership of renewable generation as a possible option to assist the State in meeting CLCPA targets. The next CES Biennial Review is expected in 2026.
  - In September 2024, the Joint Utilities [commented](#) on the review and advocated for an all-hands-on-deck approach that includes regulated utility ownership of renewables as a complement to existing third-party development. Reply comments were [filed](#) on October 11th; the NYSPSC is expected to issue a final Biennial Review after the comment period.

## Utility Thermal Energy Network (UTEN) Pilot Projects

- In July 2024, the NYSPSC issued<sup>(b)</sup> an [order](#) adopting initial UTEN rules, which provide foundational principles for the NYSPSC to govern the emerging UTEN sector. The rules address: creating fair market access; identifying “small-scale” thermal energy networks that will be exempt from NYSPSC regulation; promoting the training and transition of utility workers; and encouraging third-party participation and competition where it will maximize benefits of customers.

## NYISO

- Also in July 2024, the NYISO released its [2023-2042 System & Resource Outlook](#) (report), which provides an overview of potential resource developments over the next two decades and identifies opportunities for transmission investment driven by economics and public policy in New York State. According to the report, because of historic levels of investment, transmission constraints are no longer a major impediment to achieving the state's goal of 70% renewable energy by 2030.
- CECONY and O&R monitor the adequacy of the electric capacity resources and related developments in their service areas, and work with other parties on long-term resource adequacy and transmission security within the framework of the NYISO reliability planning process. CECONY has identified and developed a solution for a local reliability need that may begin as soon as the summer of 2026. In October 2024, the NYISO issued its 2024 Reliability Needs Assessment (RNA) that identifies a bulk power system electric reliability need in New York City beginning in the summer of 2033 primarily driven by forecasted increases in peak demand and the assumed retirement of NYPA small gas generating plants as required by New York State law. Following approval of the 2024 RNA by the NYISO board, the NYISO is expected to issue a solicitation for both market-based and regulated solutions. CECONY, as the Responsible Transmission Owner, would propose a regulated backstop solution.

a. NYSPSC docket number 15-E-0302

b. NYSPSC docket number 22-M-0429

# NYSPSC & NYISO Proceedings and Developments (*continued*)

## Proactive Planning Proceeding to Address Local Electrification

- In August 2024, the NYSPSC commenced a proceeding<sup>(a)</sup> to proactively identify and develop grid upgrades to meet new demand from transportation and building heating electrification across the State. The new proceeding will include the development and implementation of a Statewide process for upgrading electric infrastructure to meet increasing electric load. The [order](#) directs utilities to develop a joint long-term framework for urgent upgrades and associated project evaluation and funding proposals that are due within 90 days and to develop a joint long-term framework that defines timelines, utility data assumptions, evaluation criteria and cost allocation of projects within 120 days. The overall planning process framework to be complete in early 2026. These filings will be noticed for public comment prior to NYSPSC action.

## Energy Affordability Guarantee Pilot

- In August 2024, the NYSPSC approved the implementation of the Energy Affordability Guarantee Pilot program. The program will provide an energy affordability guarantee discount, through the New York State utilities' Energy Affordability Programs, to participating low-income residential customers enrolled in NYSEERDA's EmPower+ Program, who electrify the heating system in their homes. The New York State utilities filed tariff amendments in October and were directed to file a plan to identify costs associated with Pilot administration and cost recovery by November 13.

## Gas System Long Term Plan

- In September 2024, the NYSPSC issued an [order](#)<sup>(b)</sup> evaluating the combined gas system long-term plan (the GSLTP) filed by CECONY and O&R (the Utilities) in November 2023. The order directs the Utilities to make additional filings to further the process of decarbonizing their gas systems and achieving the GHG emission reduction targets established in the CLCPA. These additional filings include, among other things, a proposal for a demand response program; a non-pipes alternatives deployment plan; a report on pipeline safety, including records to substantiate maximum allowable operating pressure in certain pipe segments; a definition of hard-to-electrify customers; reports on the benefits to, and impacts on, disadvantaged communities; and a bill impact analysis that reflects reduced natural gas usage over a 20-year period for every service classification. The order also directs the Utilities to include certain information in their annual updates to the GSLTP and in their next GSLTP, due 2027, such as increases in electric load and associated reliability impacts and a description of a scenario that meets all load growth with non-pipe alternatives rather than additional infrastructure, and for the Utilities to identify a preferred pathway among the three pathways set forth in the GSLTP.

## Gas Planning Procedures

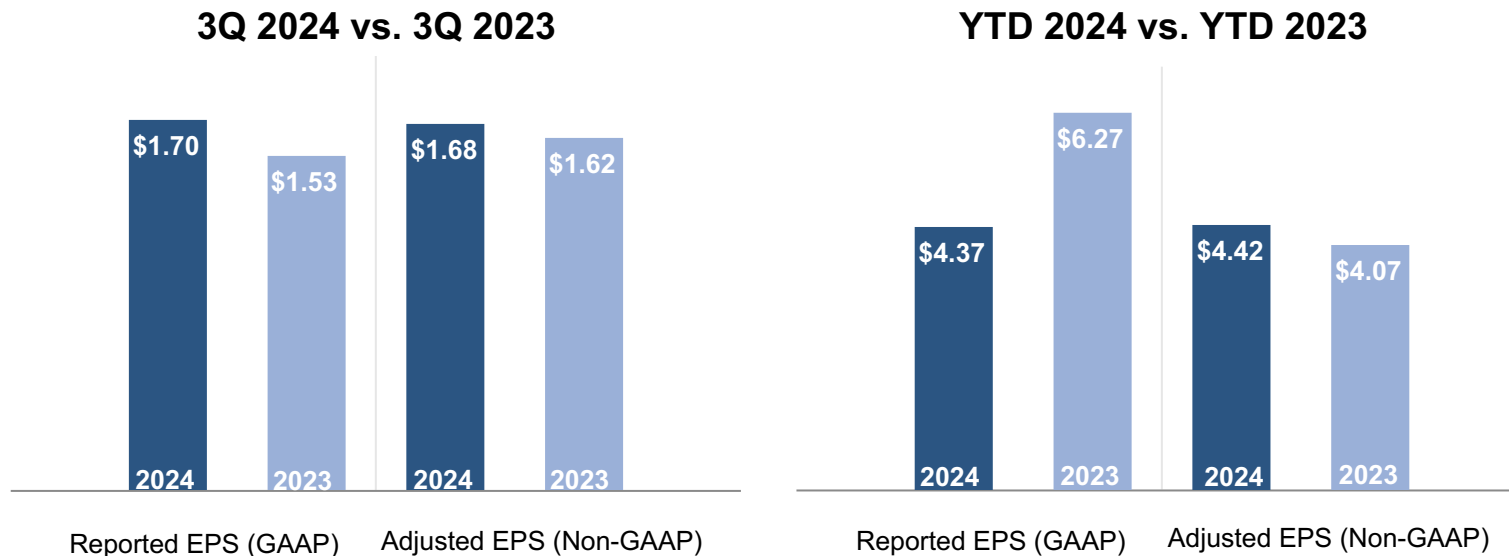
- In September 2024, CECONY and O&R submitted comments<sup>(c)</sup> supporting NYSDPS' proposed modifications to the New York Public Service law and regulations to remove incentives to gas usage that are no longer aligned with New York State's clean energy policy goals. CECONY and O&R support the NYSDPS proposal because the modifications are a necessary first step to better align laws and regulations with New York State's clean energy policies and contribute to the State's clean energy goals.

a. NYSPSC docket number 24-E-0364  
b. NYSPSC docket number 23-G-0147  
c. NYSPSC docket number 20-G-0131

# Strong Economic Performance

# Dividend and Earnings Announcements

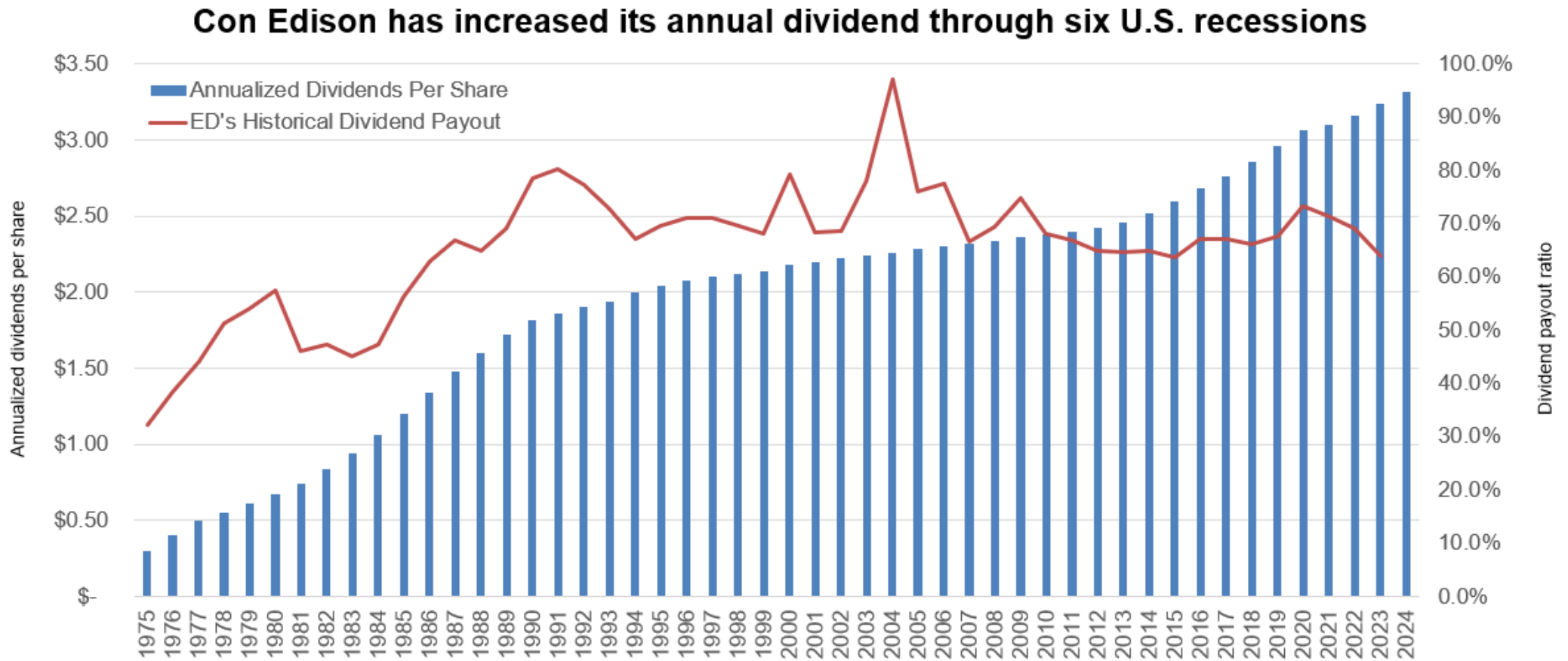
- On October 17, 2024, the company declared a quarterly dividend of 83 cents a share on its common stock.
- On November 7, 2024, the company issued a press release forecasting its adjusted earnings per share for the year 2024 to be in the range of \$5.30 to \$5.40 a share.<sup>(a)(b)</sup>



- a. Adjusted earnings and adjusted earnings per share during the three months ended 2024 and 2023 periods exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments. Adjusted earnings and adjusted earnings per share during the three months ended 2023 period exclude adjustments to the gain and other impacts related to the sale of all of the stock of its former subsidiary, Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses) in 2023. Adjusted earnings and adjusted earnings per share during the nine months ended 2024 and 2023 periods exclude the effects of HLBV accounting for tax equity investments and adjustments to the gain and other impacts related to the sale of the Clean Energy Businesses in 2023. Adjusted earnings and adjusted earnings per share during the nine months ended 2023 period excludes the net mark-to-market effects of the Clean Energy Businesses.
- b. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. Con Edison's forecast of adjusted earnings per share for the year of 2024 excludes the effects of HLBV accounting for tax equity investments (approximately \$0.01 a share after-tax), accretion of the basis difference of Con Edison's equity investment in MVP (approximately \$(0.01) a share after-tax) and adjustments to the gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses in 2023, the amount of which will not be determinable until year-end.

# Dividend Aristocrat and King

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



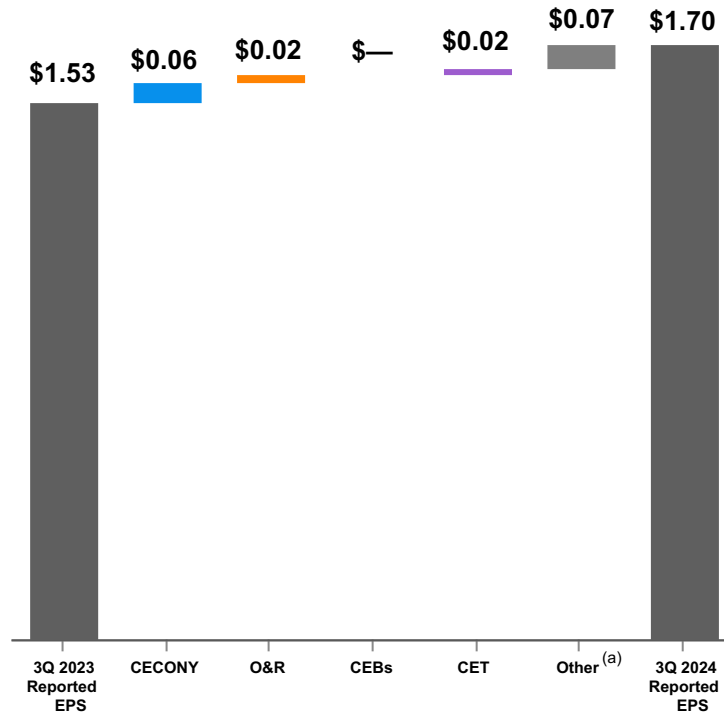
# 3Q 2024 EPS to Adjusted EPS (non-GAAP) Reconciliation

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2024	2023	2024	2023
<b>Reported EPS and Net Income for Common Stock – GAAP basis</b>	<b>\$1.70</b>	<b>\$1.53</b>	<b>\$588</b>	<b>\$526</b>
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	—	0.01	—	6
Income taxes (b)	—	0.07	—	25
<b>Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>0.08</b>	<b>—</b>	<b>31</b>
Accretion of the basis difference of Con Edison's equity investment in MVP	(0.01)	—	(4)	—
Income taxes (c)	—	—	1	—
<b>Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax)</b>	<b>(0.01)</b>	<b>—</b>	<b>(3)</b>	<b>—</b>
HLBV effects (pre-tax)	(0.01)	0.01	(3)	5
Income taxes (d)	—	—	1	(1)
<b>HLBV effects (net of tax)</b>	<b>(0.01)</b>	<b>0.01</b>	<b>(2)</b>	<b>4</b>
<b>Adjusted EPS and Adjusted Earnings – non-GAAP basis</b>	<b>\$1.68</b>	<b>\$1.62</b>	<b>\$583</b>	<b>\$561</b>

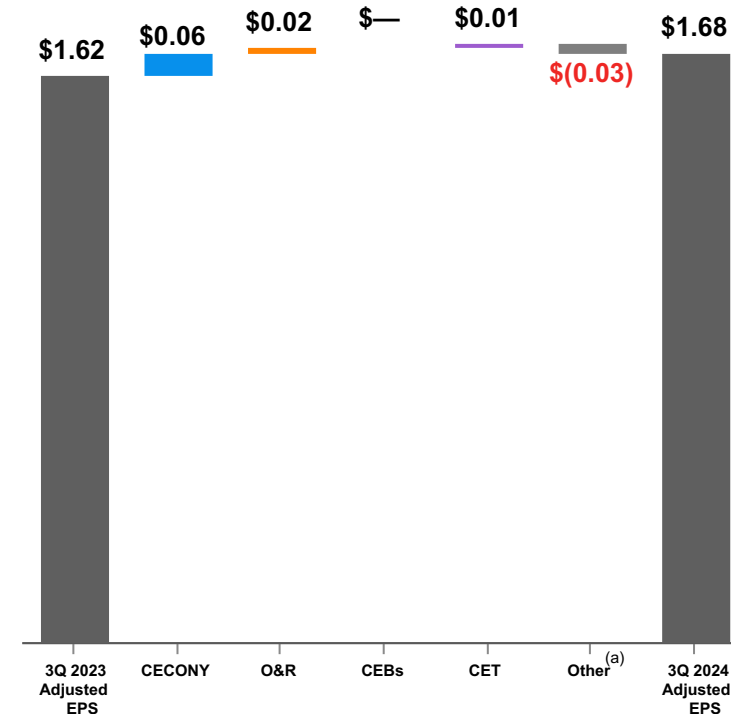
- The gain and other impacts related to the sale of the Clean Energy Businesses were adjusted during the three months ended September 30, 2023 (\$0.01 a share net of tax or \$6 million and \$5 million net of tax).
- Amounts shown include an increase in the state taxes on the sale of the Clean Energy Businesses (\$0.05 a share net of tax or \$19 million net of tax) and changes in state unitary tax apportionments (\$0.02 a share net of federal taxes or \$7 million net of federal taxes) for the three months ended September 30, 2023. The amount of income taxes for other accruals had an effective tax rate of 28% for the three months ended September 30, 2023.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 22% for the three months ended September 30, 2024.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 24% and 25% for the three months ended September 30, 2024 and 2023, respectively.

# Walk from 3Q 2023 EPS to 3Q 2024 EPS and 3Q 2023 Adjusted EPS (non-GAAP) to 3Q 2024 Adjusted EPS (non-GAAP)

## Variance in Reported EPS (GAAP)



## Variance in Adjusted EPS (non-GAAP)



a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

# 3Q 2024 vs. 3Q 2023 EPS and Adjusted EPS (non-GAAP) Variances – Three Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Higher electric rate base	\$0.22	\$0.22	CECONY <sup>(a)</sup>
New steam rate plan effective November 2023	0.01	0.01	
Higher interest expense	(0.10)	(0.10)	
Higher stock-based compensation expense	(0.03)	(0.03)	
Change in gas rate base	(0.01)	(0.01)	
Change in incentives earned under the electric and gas earnings adjustment mechanisms	(0.01)	(0.01)	
Other	(0.02)	(0.02)	
<b>Total CECONY</b>	<b>\$0.06</b>	<b>\$0.06</b>	
Electric base rate increase	\$0.03	\$0.03	O&R <sup>(a)</sup>
Higher interest expense	(0.01)	(0.01)	
<b>Total O&amp;R</b>	<b>\$0.02</b>	<b>\$0.02</b>	

- a. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.



# 3Q 2024 vs. 3Q 2023 EPS and Adjusted EPS (non-GAAP) Variances – Three Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Higher investment income, primarily due to allowance for funds used during construction (AFUDC) from MVP	\$0.02	\$0.02	CET
Accretion of the basis difference of Con Edison's equity investment in MVP	0.01	—	
Other	(0.01)	(0.01)	
<b>Total CET</b>	<b>\$0.02</b>	<b>\$0.01</b>	
Gain and other impacts related to the sale of the Clean Energy Businesses	\$0.08	\$—	Other, including parent company expenses
HLBV effects	0.02	—	
Lower interest income	(0.02)	(0.02)	
Other	(0.01)	(0.01)	
<b>Total Other</b>	<b>\$0.07</b>	<b>\$(0.03)</b>	
<b>Total Variance</b>	<b>\$0.17</b>	<b>\$0.06</b>	

# 3Q 2024 vs. 3Q 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company

Three Months Ended September 30, 2024	CECONY	O&R	CET	Other <sup>(c)</sup>	Total
<b>Reported EPS – GAAP basis</b>	<b>\$1.55</b>	<b>\$0.12</b>	<b>\$0.03</b>	<b>\$—</b>	<b>\$1.70</b>
HLBV effects (pre-tax)	—	—	—	(0.01)	(0.01)
Income taxes (a)	—	—	—	—	—
<b>HLBV effects (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.01)</b>	<b>(0.01)</b>
Accretion of the basis difference of Con Edison's equity investment in MVP	—	—	(0.01)	—	(0.01)
Income taxes (b)	—	—	—	—	—
<b>Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax)</b>	<b>—</b>	<b>—</b>	<b>(0.01)</b>	<b>—</b>	<b>(0.01)</b>
<b>Adjusted EPS – non-GAAP basis</b>	<b>\$1.55</b>	<b>\$0.12</b>	<b>\$0.02</b>	<b>\$(0.01)</b>	<b>\$1.68</b>

- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the three months ended September 30, 2024.
- b. The amount of income taxes was calculated using a combined federal and state income tax rate of 22% for the three months ended September 30, 2024.
- c. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

# 3Q 2024 vs. 3Q 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company (Cont'd)

## Three Months Ended September 30, 2023

	CECONY	O&R	CET	Other <sup>(c)</sup>	Total
<b>Reported EPS – GAAP basis</b>	<b>\$1.49</b>	<b>\$0.10</b>	<b>\$0.01</b>	<b>\$(0.07)</b>	<b>\$1.53</b>
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	—
Income taxes	—	—	—	0.05	0.05
<b>Gain on Sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.05</b>	<b>0.05</b>
Other accruals related to the sale of the Clean Energy Businesses (pre-tax)	—	—	—	0.01	0.01
Income taxes (a)	—	—	—	—	—
<b>Other accruals related to the sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.01</b>	<b>0.01</b>
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	0.02	0.02
<b>Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.02</b>	<b>0.02</b>
HLBV effects (pre-tax)	—	—	—	0.01	0.01
Income taxes (b)	—	—	—	—	—
<b>HLBV effects (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.01</b>	<b>0.01</b>
<b>Adjusted EPS – non-GAAP basis</b>	<b>\$1.49</b>	<b>\$0.10</b>	<b>\$0.01</b>	<b>\$0.02</b>	<b>\$1.62</b>

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 28% for the three months ended September 30, 2023.

b. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% for the three months ended September 30, 2023.

a. Other includes the parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

# 3Q 2024 Developments<sup>(a)</sup>

## CECONY & O&R

During the summer of 2024, electric peak demand in CECONY's service area was 11,822 MW (which occurred on July 16, 2024). At design conditions, electric peak demand in CECONY's service area would have been approximately 12,540 MW in 2024 compared to the company's forecast of 12,800 MW. The lower peak demand at design conditions as compared to the forecast primarily reflects lower than anticipated new business. CECONY increased its five-year forecast of average annual growth in electric peak demand in its service area at design conditions from approximately 0.7 percent (for 2024 to 2028) to approximately 1.0 percent (for 2025 to 2029). (page 50)

During the summer of 2024, electric peak demand in O&R's service area was 1,484 MW (which occurred on July 16, 2024). At design conditions, electric peak demand in O&R's service area would have been approximately 1,533 MW in 2024 compared to O&R's forecast of 1,530 MW. O&R increased its five-year forecast of average annual growth in electric peak demand in its service area at design conditions from approximately 2.0 percent (for 2024 to 2028) to approximately 3.7 percent (for 2025 to 2029). (page 51)

In August 2024, the NYSPSC issued an order instituting a proceeding that directs New York utilities, including CECONY and O&R, to proactively identify and develop grid upgrades needed to meet new demand from transportation and building heating electrification across New York State. The order directs the utilities to develop a joint filing that identifies these needs and describes, among other things, timelines, utility data assumptions, evaluation criteria, cost recovery and cost allocation for projects. The order also allows each individual utility to request approval from the NYSPSC for urgent upgrades that begin construction before the completion of the joint utilities' proposed planning process, which is estimated to occur in the first half of 2026. (page 79)

In August 2024, CECONY entered into a settlement agreement that is subject to approval by the FERC. The settlement agreement provides for a formula rate to the NYISO tariff to enable CECONY to recover the costs and a return on equity of: (1) 10.6 percent for transmission projects that CECONY exercises its right of first refusal; (2) 10.85 percent for all other transmission projects selected by the NYISO to meet a public policy transmission need; and (3) the lower of the NYSPSC-determined rates or 10.6 percent for transmission projects needed to meet local New York State climate and renewable energy goals. If approved, parties to the settlement agreement would be restricted from seeking to challenge the return on equity levels for five years. (page 79)

In September 2024, O&R entered into a settlement agreement that is subject to approval by the FERC. The settlement agreement provides for a formula rate to the NYISO tariff to enable O&R to recover the costs and a return on equity of: (1) 10.5 percent for transmission projects that O&R exercises its right of first refusal; (2) 10.85 percent for all other transmission projects selected by the NYISO to meet a public policy transmission need; and (3) the lower of the NYSPSC-determined rates or 10.6 percent for transmission projects needed to meet local New York State climate and renewable energy goals. If approved, parties to the settlement agreement would be restricted from seeking to challenge the return on equity levels for five years. (page 79)

At September 30, 2024, CECONY's and O&R's customer accounts receivables balances of \$2,904 million and \$123 million, respectively, included aged accounts receivables (balances outstanding in excess of 60 days) of \$1,654 million and \$34 million, respectively. In comparison, CECONY's and O&R's customer accounts receivable balances at February 28, 2020 were \$1,322 million and \$89 million, respectively, including aged accounts receivables (balances outstanding in excess of 60 days) of \$408 million and \$15 million, respectively. (page 49)

a. Page references to 3Q 2024 Form 10-Q unless noted otherwise.

# 3Q 2024 Developments (*continued*)<sup>(a)</sup>

## CECONY & O&R

In September 2024, the NYSPSC issued an order evaluating the combined gas system long-term plan (the GSLTP) filed by the Utilities in November 2023. The order directs the Utilities to make additional filings to further the process of decarbonizing their gas systems and achieving the GHG emission reduction targets established in the CLCPA. These additional filings include, among other things, a proposal for a demand response program; a non-pipes alternatives deployment plan; a report on pipeline safety, including records to substantiate maximum allowable operating pressure in certain pipe segments; a definition of hard-to-electrify customers; reports on the benefits to, and impacts on, disadvantaged communities; and a bill impact analysis that reflects reduced natural gas usage over a 20-year period for every service classification. The order also directs the Utilities to include certain information in their annual updates to the GSLTP and in their next GSLTP, due 2027, such as increases in electric load and associated reliability impacts and a description of a scenario that meets all load growth with non-pipe alternatives rather than additional infrastructure, and for the Utilities to identify a preferred pathway among the three pathways set forth in the GSLTP. (pages 78-79)

## Con Edison Transmission

In June 2024, the Mountain Valley Pipeline, a 303-mile gas transmission pipeline in West Virginia and Virginia, entered service. The project operator is continuing restoration of the right of way and estimates a total project cost of approximately \$8,100 million (excluding allowance for funds used during construction (AFUDC)). Con Edison Transmission's interest in MVP, the company that developed the project, is expected to be approximately 6.6 percent. At September 30, 2024, the carrying value of Con Edison Transmission's investment in MVP was \$165 million, and its cash contributions to the joint venture amounted to \$530 million. Con Edison records its pro rata share of earnings from its equity investment in MVP, adjusted for accretion of the basis difference and income taxes, on its consolidated income statement. Con Edison's pro rata share of earnings from its equity investment in MVP, adjusted for accretion of the basis difference, was \$8 million (\$6 million after-tax) and \$21 million (\$15 million after-tax) for the three and nine months ended September 30, 2024, respectively.(page 20)

In August 2024, New York Transco entered into a settlement agreement for its Propel NY Energy project that is subject to approval by the FERC. Con Edison Transmission has a 41.7 percent interest in New York Transco's share of the Propel NY Energy project that is jointly owned with NYPA. The settlement agreement provides for a formula rate to the NYISO tariff to enable New York Transco to recover the costs and a return on equity of 11.3 percent (which is comprised of a 10.3 percent return on equity and 75 basis points added for risk and 25 basis points added for grid enhancement). If approved, parties to the settlement agreement would be restricted from seeking to challenge the return on equity levels until after May 31, 2030. In addition, the Propel NY Energy project will receive construction work in progress and abandoned plant incentives. (page 79)

a. Page references to 3Q 2024 Form 10-Q unless noted otherwise.

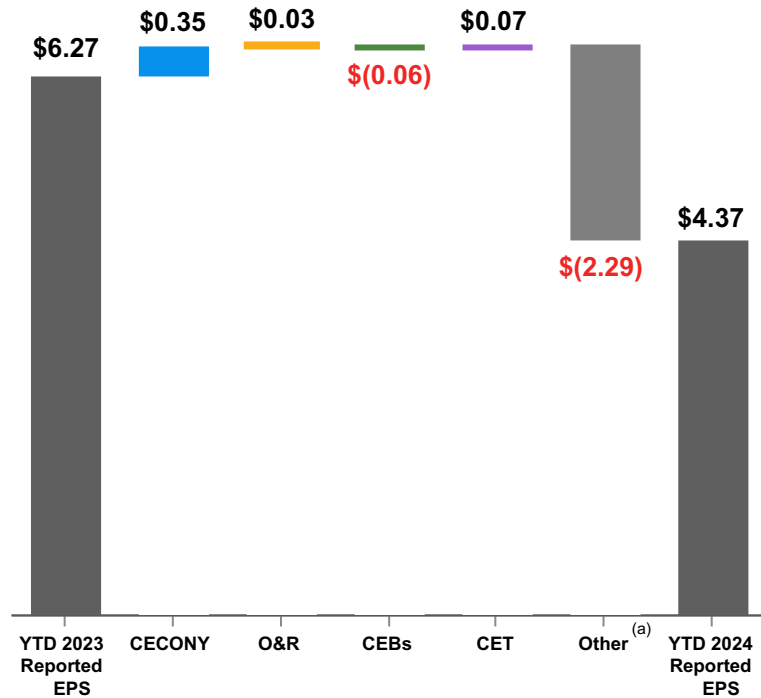
# YTD 2024 EPS to Adjusted EPS (non-GAAP) Reconciliation

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2024	2023	2024	2023
<b>Reported Net Income for Common Stock and EPS – GAAP basis</b>	<b>\$4.37</b>	<b>\$6.27</b>	<b>\$1,510</b>	<b>\$2,185</b>
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	0.09	(2.56)	30	(888)
Income taxes (a)(b)	(0.02)	0.32	(8)	106
<b>Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)</b>	<b>0.07</b>	<b>(2.24)</b>	<b>22</b>	<b>(782)</b>
Accretion of the basis difference of Con Edison's equity investment in MVP	(0.01)	—	(4)	—
Income taxes (c)	—	—	1	—
<b>Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax)</b>	<b>(0.01)</b>	<b>—</b>	<b>(3)</b>	<b>—</b>
HLBV effects (pre-tax)	(0.01)	0.01	(1)	5
Income taxes (d)	—	—	—	(1)
<b>HLBV effects (net of tax)</b>	<b>(0.01)</b>	<b>0.01</b>	<b>(1)</b>	<b>4</b>
Net mark-to-market effects (pre-tax)	—	0.04	—	13
Income taxes (e)	—	(0.01)	—	(4)
<b>Net mark-to-market effects (net of tax)</b>	<b>—</b>	<b>0.03</b>	<b>—</b>	<b>9</b>
<b>Adjusted Earnings and Adjusted EPS – non-GAAP basis</b>	<b>\$4.42</b>	<b>\$4.07</b>	<b>\$1,528</b>	<b>\$1,416</b>

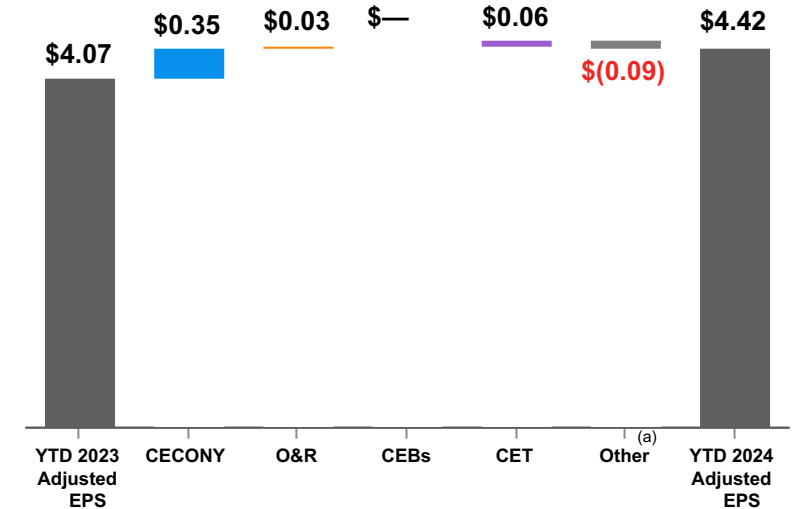
- a. The gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses were adjusted during the nine months ended September 30, 2024 (\$0.09 a share and \$0.07 a share net of tax or \$30 million and \$22 million net of tax) to reflect closing adjustments. The gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses for the nine months ended September 30, 2023 is comprised of the gain on the sale of all of the stock of the Clean Energy Businesses (\$2.49 a share and (\$2.25) a share net of tax or \$(866) million and \$(784) million net of tax), transaction costs and other accruals (\$0.05 a share and \$0.04 a share net of tax or \$19 million and \$13 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses' assets (\$0.12 a share and (\$0.08) a share net of tax or \$(41) million and \$(28) million net of tax).
- b. The amount of income taxes for the adjustment on the gain on the sale of all of the stock of the Clean Energy Businesses had an effective tax rate of 28% and 9% for the nine months ended September 30, 2024 and September 30, 2023, respectively. Amounts shown include impact of changes in state apportionments (\$0.05 a share net of federal taxes or \$17 million net of federal taxes) for the nine months ended September 30, 2023. The amount of income taxes for transaction costs and other accruals and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 27% and 32%, respectively for the nine months ended September 30, 2023.
- c. The amount of income taxes was calculated using a combined federal and state income tax rate of 22% for the nine months ended September 30, 2024.
- d. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% and 21% for the nine months ended September 30, 2024 and 2023, respectively.
- e. The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the nine months ended September 30, 2023.

# Walk from YTD 2023 EPS to YTD 2024 EPS and YTD 2023 Adjusted EPS (non-GAAP) to YTD 2024 Adjusted EPS (non-GAAP)

## Variance in Reported EPS (GAAP)



## Variance in Adjusted EPS (non-GAAP)



- a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

# YTD 2024 vs. YTD 2023 EPS and Adjusted EPS (non-GAAP) Variances – Nine Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
Higher electric rate base	\$0.31	\$0.31	CECONY <sup>(a)</sup>
New steam rate plan effective November 2023	0.18	0.18	
Higher gas rate base	0.05	0.05	
Change in incentives earned under the electric and gas earnings adjustment mechanisms	0.01	0.01	
Impact of the NYSPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system	(0.11)	(0.11)	
Higher operations maintenance activities	(0.09)	(0.09)	
Higher stock-based compensation	(0.02)	(0.02)	
Higher payroll taxes	(0.01)	(0.01)	
Accretive effect of share repurchase	0.04	0.03	
Other	(0.01)	—	
<b>Total CECONY</b>	<b>\$0.35</b>	<b>\$0.35</b>	
Electric base rate increase	\$0.05	\$0.05	O&R <sup>(a)</sup>
Gas base rate increase	0.01	0.01	
Higher interest expense	(0.01)	(0.01)	
Other	(0.02)	(0.02)	
<b>Total O&amp;R</b>	<b>\$0.03</b>	<b>\$0.03</b>	

- a. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Effective November 1, 2023, revenues from CECONY's steam sales are also subject to a weather normalization clause, as a result of which, delivery revenues reflect normal weather conditions during the heating season. In general, the Utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.



# YTD 2024 vs. YTD 2023 EPS and Adjusted EPS (non-GAAP) Variances – Nine Months Ended Variation

	EPS (GAAP Basis)	Adjusted EPS (non-GAAP Basis)	
<b>Total Clean Energy Businesses</b>	<b>\$(0.06)</b>	<b>\$—</b>	<b>CEBs<sup>(a)</sup></b>
Higher investment income and an income tax adjustment due to AFUDC from MVP	\$0.06	\$0.06	<b>CET</b>
Accretion of the basis difference of Con Edison's equity investment in MVP	0.01	—	
<b>Total CET</b>	<b>\$0.07</b>	<b>\$0.06</b>	
HLBV effects	\$0.03	\$—	<b>Other, including parent company expenses</b>
Gain and other impacts related to the sale of the Clean Energy Businesses	(2.23)	—	
Lower interest income	(0.06)	(0.06)	
Higher interest expense	(0.01)	(0.01)	
Other	(0.02)	(0.02)	
<b>Total Other</b>	<b>\$(2.29)</b>	<b>\$(0.09)</b>	
<b>Total</b>	<b>\$(1.90)</b>	<b>\$0.35</b>	

- a. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses and therefore 2023 reflects the financial results for the two months ended February 2023.

# YTD 2024 vs. YTD 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company

Nine months ended September 30, 2024					
	CECONY	O&R	CET	Other <sup>(d)</sup>	Total
<b>Reported EPS – GAAP basis</b>	<b>\$4.10</b>	<b>\$0.24</b>	<b>\$0.10</b>	<b>\$(0.07)</b>	<b>\$4.37</b>
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	0.09	0.09
Income taxes (a)	—	—	—	(0.02)	(0.02)
<b>Gain on Sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.07</b>	<b>0.07</b>
Accretion of the basis difference of Con Edison's equity investment in MVP	—	—	(0.01)	—	(0.01)
Income taxes (b)	—	—	—	—	—
<b>Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax)</b>	<b>—</b>	<b>—</b>	<b>(0.01)</b>	<b>—</b>	<b>(0.01)</b>
HLBV effects (pre-tax)	—	—	—	(0.01)	(0.01)
Income taxes (c)	—	—	—	—	—
<b>HLBV effects (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Adjusted EPS – non-GAAP basis</b>	<b>\$4.10</b>	<b>\$0.24</b>	<b>\$0.09</b>	<b>\$(0.01)</b>	<b>\$4.42</b>

- The amount of income taxes was calculated using a combined federal and state income tax rate of 28% for the nine months ended September 30, 2024.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 22% for the nine months ended September 30, 2024.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2024.
- Other includes parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

# YTD 2024 vs. YTD 2023 EPS to Adjusted EPS (non-GAAP) Reconciliation by Company (Cont'd)

Nine months ended September 30, 2023

**Reported EPS – GAAP basis**

Gain on Sale of the Clean Energy Businesses (pre-tax)

Income taxes (a)

**Gain on Sale of the Clean Energy Businesses (net of tax)**

Transaction costs and other accruals related to the sale of the Clean Energy Businesses (pre-tax)

Income taxes (b)

**Transaction costs and other accruals related to the sale of the Clean Energy Businesses (net of tax)**

Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (pre-tax)

Income taxes (c)

**Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (net of tax)**

Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)

**Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)**

HLBV effects (pre-tax)

Income taxes (d)

**HLBV effects (net of tax)**

Net mark-to-market effects (pre-tax)

Income taxes (e)

**Net mark-to-market effects (net of tax)**

**Adjusted EPS – non-GAAP basis**

	CECONY	O&R	CEBs	CET	Other <sup>(f)</sup>	Total
<b>Reported EPS – GAAP basis</b>	<b>\$3.75</b>	<b>\$0.21</b>	<b>\$0.06</b>	<b>\$0.03</b>	<b>\$2.22</b>	<b>\$6.27</b>
Gain on Sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	(2.49)	(2.49)
Income taxes (a)	—	—	—	—	0.24	0.24
<b>Gain on Sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2.25)</b>	<b>(2.25)</b>
Transaction costs and other accruals related to the sale of the Clean Energy Businesses (pre-tax)	—	—	—	—	0.05	0.05
Income taxes (b)	—	—	—	—	(0.01)	(0.01)
<b>Transaction costs and other accruals related to the sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.04</b>	<b>0.04</b>
Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (pre-tax)	—	—	(0.12)	—	—	(0.12)
Income taxes (c)	—	—	0.03	—	0.01	0.04
<b>Ceasing recording of depreciation and amortization expenses related to the sale of the Clean Energy Businesses (net of tax)</b>	<b>—</b>	<b>—</b>	<b>(0.09)</b>	<b>—</b>	<b>0.01</b>	<b>(0.08)</b>
Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)	—	—	—	—	0.05	0.05
<b>Impact of the sale of the Clean Energy Businesses on the changes in state apportionments (net of federal taxes)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.05</b>	<b>0.05</b>
HLBV effects (pre-tax)	—	—	—	—	0.01	0.01
Income taxes (d)	—	—	—	—	—	—
<b>HLBV effects (net of tax)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.01</b>	<b>0.01</b>
Net mark-to-market effects (pre-tax)	—	—	0.04	—	—	0.04
Income taxes (e)	—	—	(0.01)	—	—	(0.01)
<b>Net mark-to-market effects (net of tax)</b>	<b>—</b>	<b>—</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>0.03</b>
<b>Adjusted EPS – non-GAAP basis</b>	<b>\$3.75</b>	<b>\$0.21</b>	<b>\$—</b>	<b>\$0.03</b>	<b>\$0.08</b>	<b>\$4.07</b>

- The income taxes on the gain on sale of the Clean Energy Businesses had an effective tax rate of 9% for the nine months ended September 30, 2023.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 27% for the nine months ended September 30, 2023.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the nine months ended September 30, 2023.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 21% for the nine months ended September 30, 2023.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 32% for the nine months ended September 30, 2023.
- Other includes parent company, Con Edison's tax adjustments, the deferred project held for sale and consolidation adjustments.

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

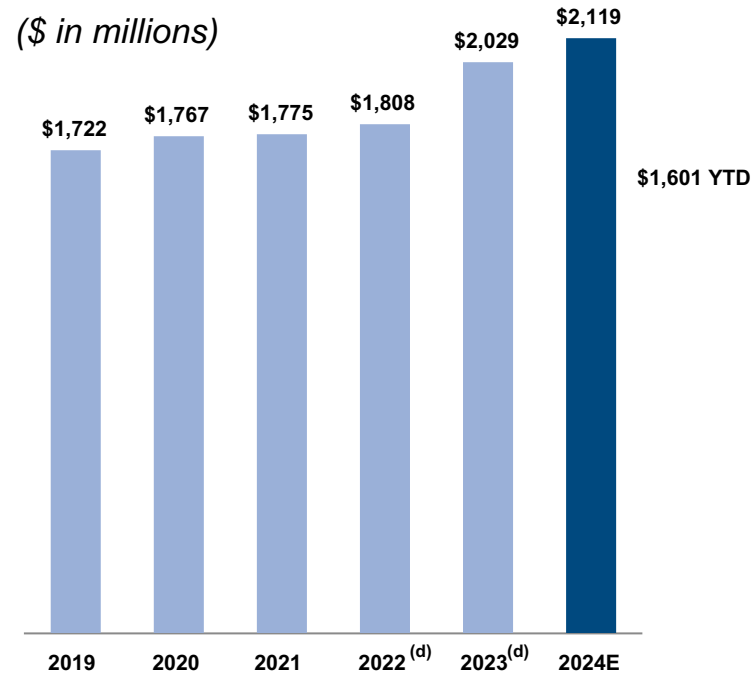
12 Months Ending December 31,			
	2022	2023	2024 <sup>(a)</sup>
<b>Reported EPS – GAAP basis</b>	<b>\$4.68</b>	<b>\$7.21</b>	<b>\$5.33</b>
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a)	(0.03)	(2.53)	0.09
Income taxes (b)	0.35	0.32	(0.01)
<b>Gain and other impacts related to sale of the Clean Energy Businesses (net of tax)</b>	<b>0.32</b>	<b>(2.21)</b>	<b>0.08</b>
Accretion of basis difference of Con Edison's equity investment in the Mountain Valley Pipeline (pre-tax)	—	—	(0.01)
Income taxes (b)	—	—	—
<b>Accretion of basis difference of Con Edison's equity investment in the Mountain Valley Pipeline (net of tax)</b>	<b>—</b>	<b>—</b>	<b>(0.01)</b>
HLBV effects (pre-tax)	(0.17)	0.04	0.03
Income taxes (b)	0.05	(0.01)	(0.01)
<b>HLBV effects (net of tax)</b>	<b>(0.12)</b>	<b>0.03</b>	<b>0.02</b>
Net mark-to-market effects (pre-tax)	(0.51)	0.04	—
Income taxes (b)	0.16	(0.01)	—
<b>Net mark-to-market effects (net of tax)</b>	<b>(0.35)</b>	<b>0.03</b>	<b>—</b>
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	0.04	—	—
<b>Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)</b>	<b>0.04</b>	<b>—</b>	<b>—</b>
<b>Adjusted EPS – non-GAAP basis</b>	<b>\$4.57</b>	<b>\$5.06</b>	<b>\$5.42</b>

a. Represents 12-month trailing EPS ending September 30, 2024.

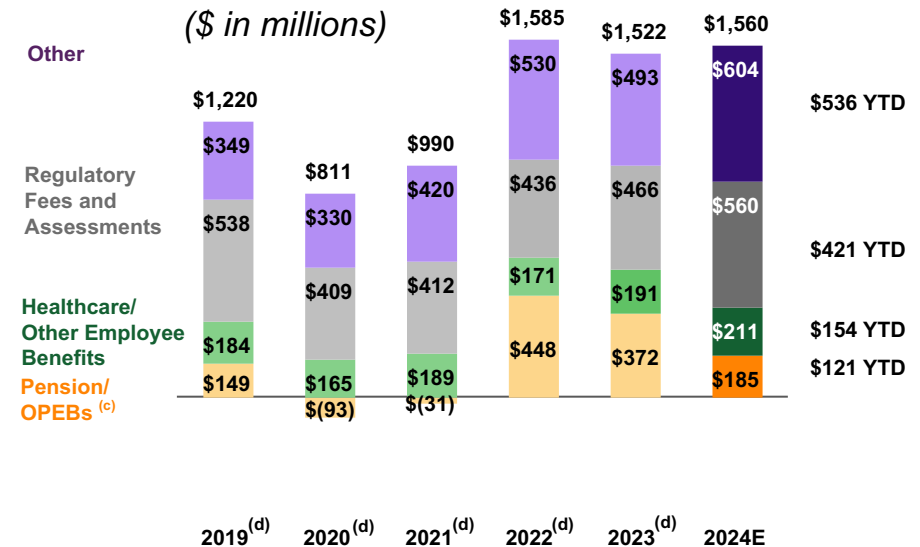
b. The amount of income taxes was calculated using applicable combined federal and state income tax rates for the nine months ended September 30, 2024 and the years 2022 – 2023.

# CECONY and O&R Operations and Maintenance Expenses<sup>(a)</sup>

## Departmental



## Other Expenses<sup>(b)</sup>



- Prior to 2020, select facilities and telecommunication expenses were categorized as Other Expenses. After 2020, the expenses are included in the Departmental category.
- Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
- Represents service costs net of capitalization and rate reconciliation; excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. For the nine months ended September 30, 2024, CECONY and O&R recorded net non-service cost components of \$(394) million and \$(18) million, respectively. See page 30 of the Form 10-Q. For the year ended December 31, 2024, CECONY and O&R forecast net non-service cost components of \$(527) million and \$(26) million, respectively.
- Certain prior period amounts have been reclassified within the Companies' other operations and maintenance expenses to conform with current period presentation.

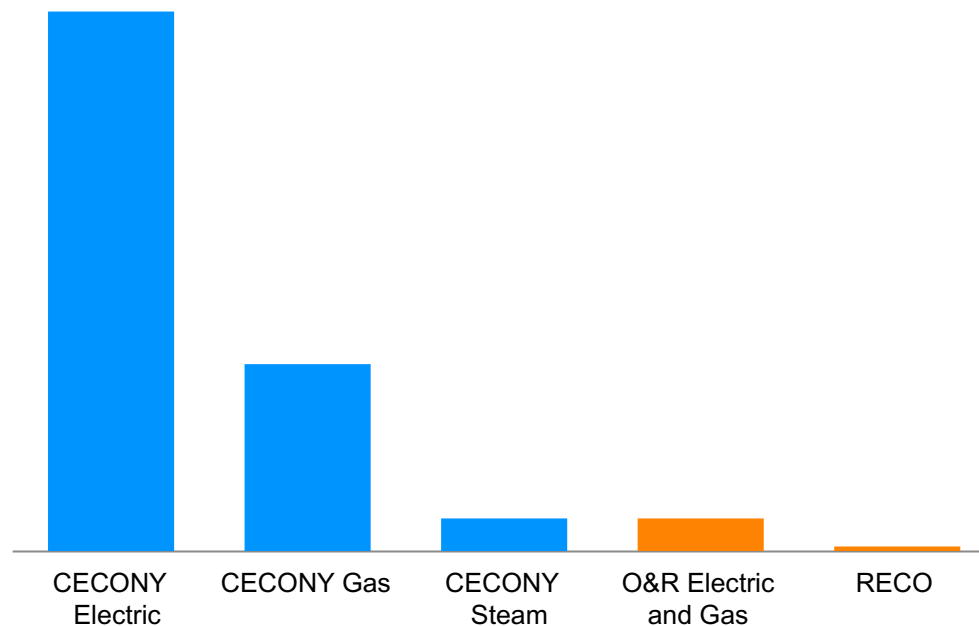
# Composition of Average Rate Base<sup>(a)</sup>

(as of September 30, 2024)

CECONY (\$ in millions)		
Electric	New York	\$28,939
Gas	New York	10,053
Steam	New York	1,799
<b>Total CECONY</b>		<b>\$40,791</b>

O&R (\$ in millions)		
O&R Electric	New York	\$1,142
O&R Gas	New York	644
RECO	New Jersey	357
<b>Total O&amp;R</b>		<b>\$2,143</b>

**Total Rate Base \$42,934**



a. Average rate base for 12 months ended September 30, 2024.

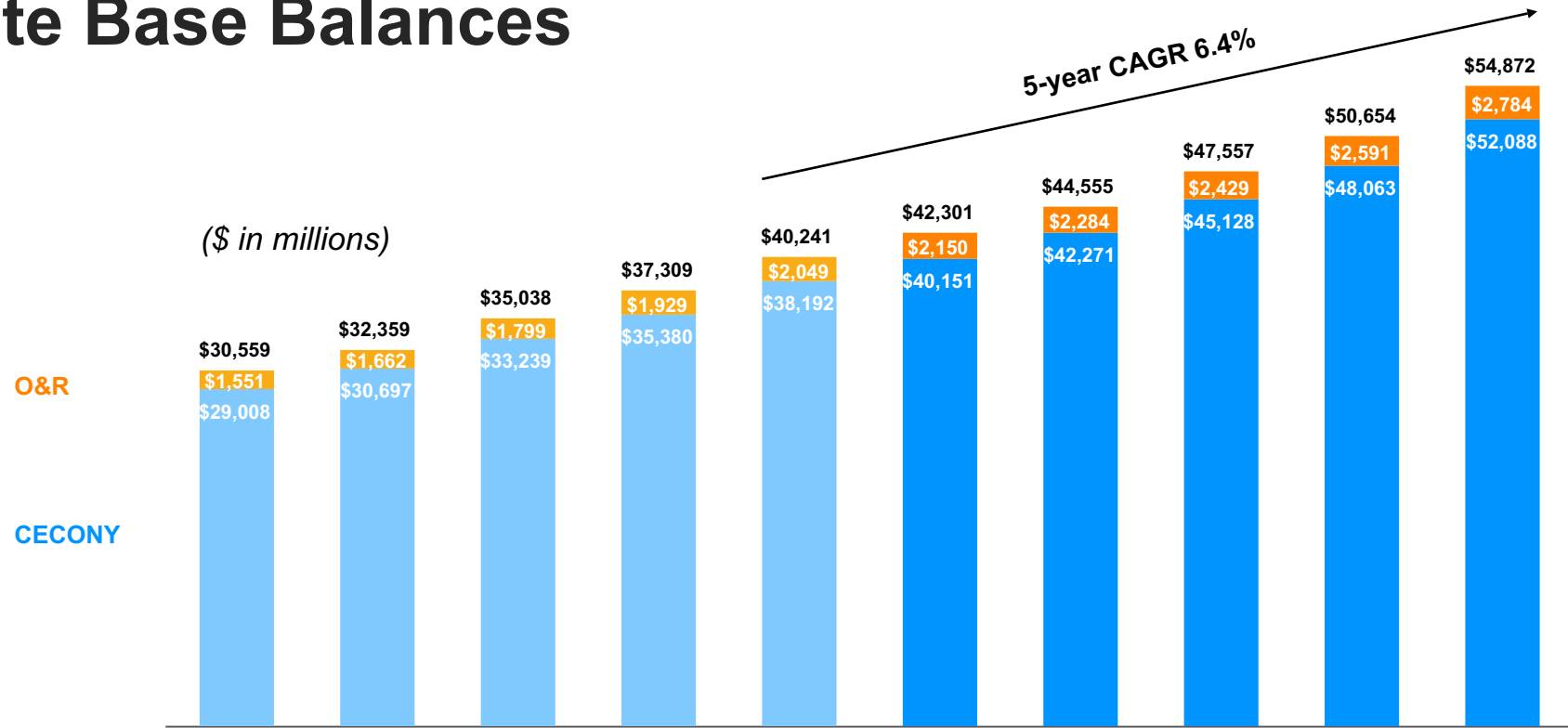
# Regulated Utilities' Rates of Return and Equity Ratios

(12 Months ended September 30, 2024)

	Regulated Basis		Rate Effective Date
	Authorized	Actual	
<b>CECONY</b>			
Electric	9.25%	9.31%	January 1, 2023
Gas	9.25	9.46	January 1, 2023
Steam	9.25	6.60	November 1, 2023
Overall – CECONY <sup>(a)</sup>	9.25	9.21	
<b>CECONY Equity Ratio</b>	<b>48.00%</b>	<b>46.82%</b>	
<b>O&amp;R</b>			
Electric	9.20%	10.03%	January 1, 2022
Gas	9.20	9.30	January 1, 2022
RECO	9.60	11.24	January 1, 2022
Overall – O&R <sup>(a)</sup>	9.25	10.03	
<b>O&amp;R Equity Ratio</b>	<b>48.00%</b>	<b>47.77%</b>	

a. Weighted by rate base.

# Average Rate Base Balances

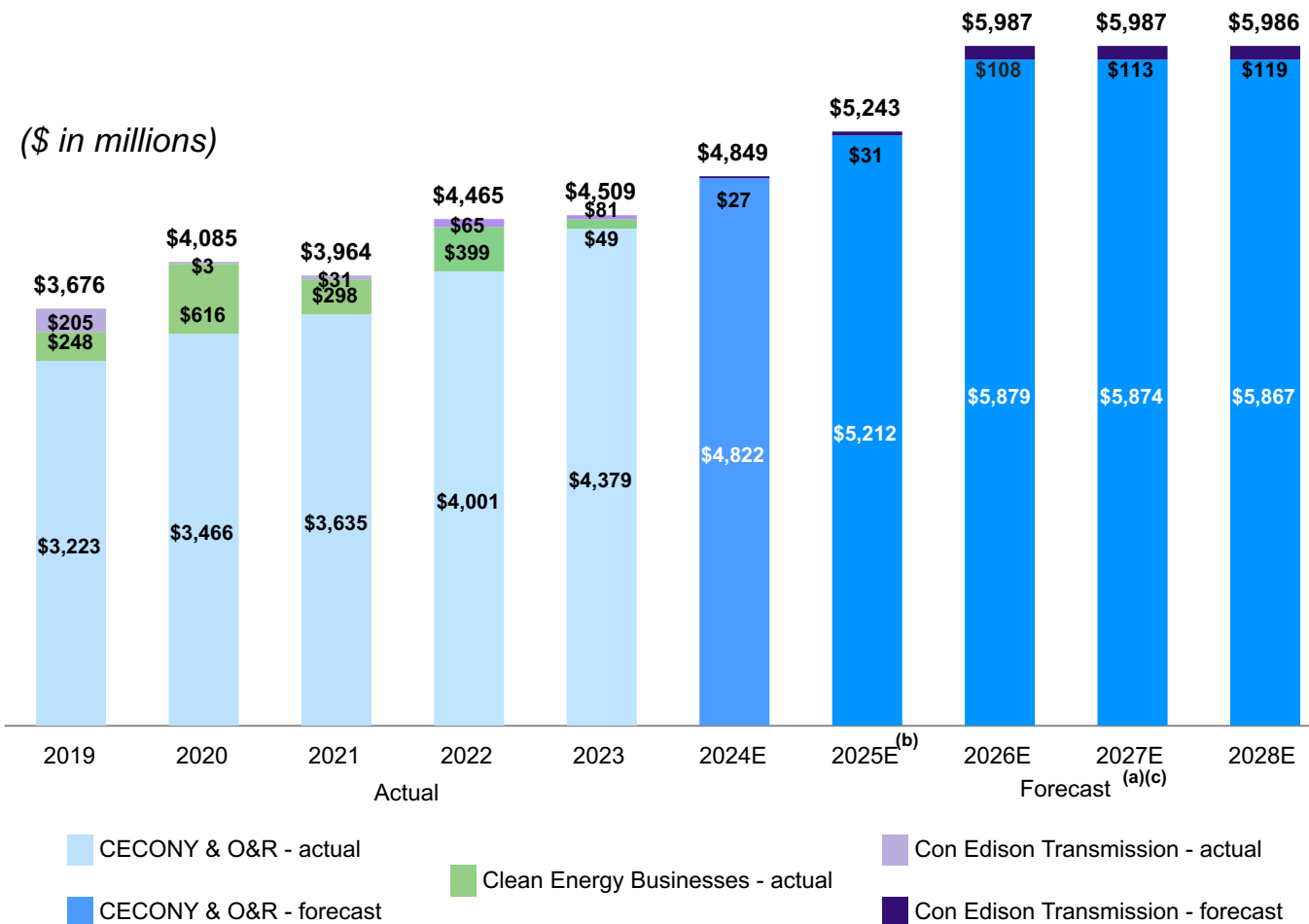


		Actual				Forecast					
		2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
CECONY	Electric <sup>(b)</sup>	\$21,149	\$22,101	\$23,614	\$24,753	\$26,680	\$27,923	\$29,362	\$31,238	\$33,301	\$36,280
	Gas <sup>(b)</sup>	6,408	7,110	8,008	8,924	9,692	10,428	11,061	12,008	12,827	13,828
	Steam <sup>(b)</sup>	1,451	1,486	1,617	1,703	1,820	1,800	1,848	1,882	1,935	1,980
O&R	Electric <sup>(a)(b)</sup>	842	901	965	1,032	1,083	1,144	1,223	1,306	1,392	1,489
	Gas <sup>(a)(b)</sup>	455	490	527	578	626	649	681	718	768	836
RECO	Electric <sup>(b)</sup>	254	271	307	319	340	357	380	405	431	459

- a. Amounts reflect O&R's request for new electric and gas rates, effective January 2025. The proposal is subject to approval by the NYSPSC.
- b. Amounts reflect the company's five-year forecast presented to the Board of Directors on January 18, 2024.

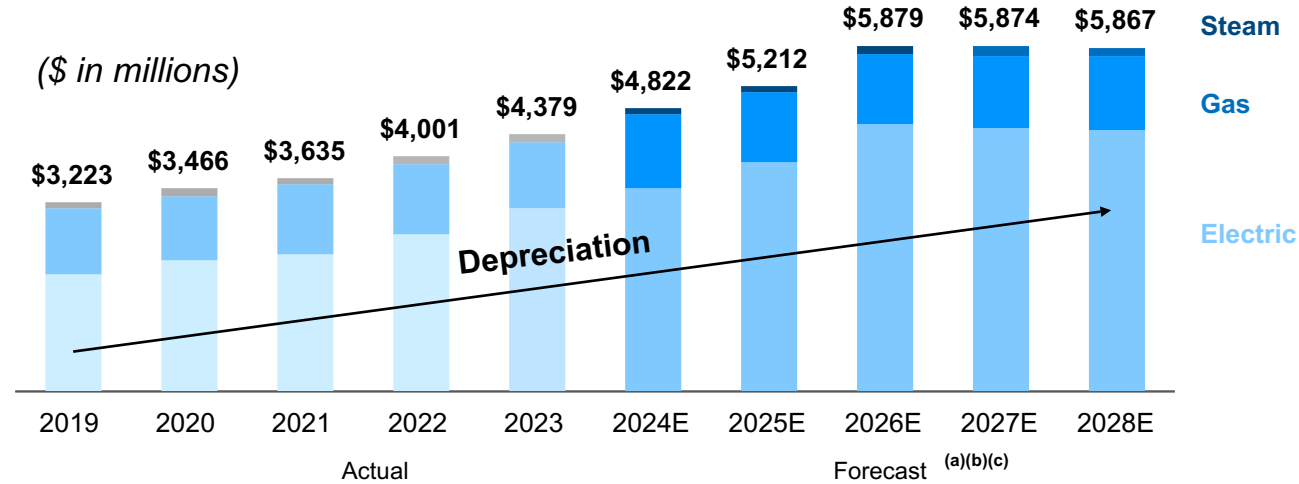


# Capital Investments



- a. Amounts reflect the company's five-year forecast as of January 2024.
- b. Amounts reflect O&R's request for new electric and gas rates, effective January 2025. The proposal is subject to approval by the NYSPSC.
- c. 2023 Form 10-K, page 28.

# Utilities' Capital Investments



	Annual CECONY Capital Investments				Annual O&R Capital Investments		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
2019	1,851	1,078	91	1,373	142	61	84
2020	2,080	1,044	122	1,598	159	61	90
2021	2,189	1,126	103	1,705	147	70	95
2022	2,522	1,128	108	1,778	167	76	98
2023	2,909	1,046	128	1,942	211	85	105
2024E	3,277	1,152	104	2,126	209	80	119
2025E	3,554	1,116	107	2,267	350	85	123
2026E	4,171	1,126	110	2,414	380	92	127
2027E	4,128	1,156	138	2,557	367	85	138
2028E	4,115	1,177	142	2,705	353	80	148

a. Amounts reflect the company's five-year forecast as of January 2024.

b. Amounts reflect O&R's request for new electric and gas rates, effective January 2025. The proposal is subject to approval by the NYS PSC.

c. 2023 Form 10-K, page 28.

# Financing Plan for 2024

Con Edison expects to issue up to \$3.25 billion of long-term debt at the Utilities and does not plan to issue common equity in 2024, except for equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans

## Equity

(\$ in millions)

	2024
Common Equity Issuance <sup>(a)</sup>	\$—

## Debt

(\$ in millions)

	2024
Long-term Debt	up to \$3,250

## Debt Maturities

(\$ in millions)

	2024	2025	2026	2027	2028
Con Edison	\$—	\$—	\$—	\$—	\$—
CECONY	250	—	250	350	800
O&R	—	—	—	80	—
<b>Total</b>	<b>\$250</b>	<b>\$—</b>	<b>\$250</b>	<b>\$430</b>	<b>\$800</b>

a. Excludes common equity issued under the dividend reinvestment, employee stock purchase and long-term incentive plans.

# Financing Activity in 2024

## Credit Facilities

(\$ in millions)

Entity	Amount	Description
Con Edison, CECONY and O&R	\$2,500	In March, the termination date of the companies' \$2,500 million revolving credit agreement was extended from March 2028 to March 2029.
CECONY	\$500	In March, CECONY entered into a \$500 million 364-day revolving credit facility which replaced a \$500 million 364-day revolving credit facility that was set to expire in March 2024.

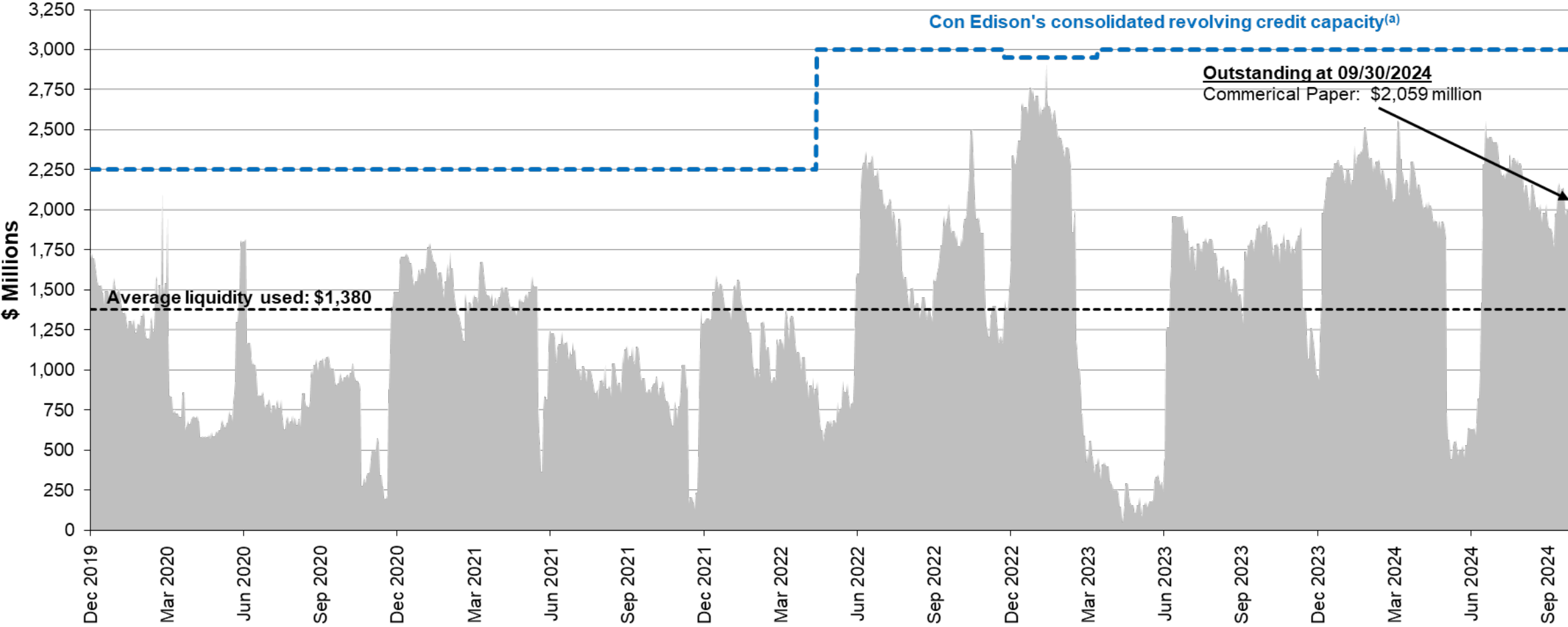
## Debt Financing

(\$ in millions)

Entity	Amount	Description
CECONY	\$400	In May, issued 5.375% Debentures due 2034
	\$1,000	In May, issued 5.70% Debentures due 2054
O&R	\$125	In September, issued 5.41% Debentures due 2054

# Commercial Paper Borrowings

(\$ in millions)



a. The revolving credit facilities support Con Edison's, CECONY's and O&R's commercial programs.

# Capital Structure – September 30, 2024

(\$ in millions)

Consolidated Edison, Inc.			
Baa1 / A- / BBB+			
Debt	\$	23,688	52%
Equity		21,898	48
<b>Total</b>	<b>\$</b>	<b>45,586</b>	<b>100%</b>

CECONY			
A3 / A- / A-			
Debt	\$	22,446	53%
Equity		19,873	47
<b>Total</b>	<b>\$</b>	<b>42,319</b>	<b>100%</b>

O&R			
Baa2 / A- / A-			
Debt	\$	1,242	52%
Equity		1,134	48
<b>Total</b>	<b>\$</b>	<b>2,376</b>	<b>100%</b>

Parent and Other			
Debt	\$	—	—%
Equity		891	100
<b>Total</b>	<b>\$</b>	<b>891</b>	<b>100%</b>

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 positive outlook for O&R and stable outlooks for Con Edison and CECONY. 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.

# Income Statement - 2024 Third Quarter and Year-to-Date (\$ in millions)

## QTD

	CECONY	O&R	CET <sup>(b)</sup>	Other <sup>(d)</sup>	Total
Total operating revenues	\$3,762	\$329	\$1	\$—	\$4,092
Depreciation and amortization	520	30	—	—	550
Other operating expenses	2,439	236	2	3	2,680
Total operating expenses	2,959	266	2	3	3,230
Operating income (loss)	803	63	(1)	(3)	862
Other income	138	8	16	3	165
Interest expense	285	17	—	4	306
Income before income tax expense (benefit)	656	54	15	(4)	721
Income tax expense (benefit)	119	12	4	(2)	133
Net income (loss) for common stock	\$537	\$42	\$11	\$(2)	\$588

## YTD

	CECONY	O&R	CET <sup>(c)</sup>	Other <sup>(d)</sup>	Total
Total operating revenues	\$10,730	\$855	\$3	\$(1)	\$11,587
Depreciation and amortization	1,512	87	1	1	1,601
Other operating expenses	7,111	641	8	3	7,763
Total operating expenses	8,623	728	9	4	9,364
Loss on sale of the Clean Energy Businesses (a)	—	—	—	(30)	(30)
Operating income (loss)	2,107	127	(6)	(35)	2,193
Other income	436	24	46	1	507
Interest expense	825	44	—	14	883
Income before income tax expense (benefit)	1,718	107	40	(48)	1,817
Income tax expense (benefit)	301	25	5	(24)	307
Net income (loss) for common stock	\$1,417	\$82	\$35	\$(24)	\$1,510

- On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses.
- Net income for common stock for CET of \$11 million includes pre-tax investment income of \$8.2 million from Mountain Valley Pipeline, LLC, and \$8 million from New York Transco LLC for the three months ended September 30, 2024.
- Net income for common stock for CET of \$35 million includes pre-tax investment income of \$21 million from Mountain Valley Pipeline, LLC, and \$24.6 million from New York Transco LLC for the nine months ended September 30, 2024.
- Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the 2024 Third Quarter Form 10-Q.

# Condensed Statement of Cash Flows – 2024 Year-to-Date

(\$ in millions)

	CECONY	O&R	CET	Other <sup>(a)(c)</sup>	Total
Net cash flows from operating activities	\$2,087	\$121	\$13	\$83	\$2,304
Net cash flows from (used in) investing activities	(3,642)	(226)	(23)	2	(3,889)
Net cash flows from (used in) financing activities	450	121	(2)	(77)	492
Net change for the period	(1,105)	16	(12)	8	(1,093)
Balance at beginning of period	1,138	23	25	9	1,195
Balance at end of period (b)	33	39	13	17	102
Less: Balance held for sale (c)	—	—	—	9	9
Balance at end of period excluding held for sale	\$33	\$39	\$13	\$8	\$93

a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 1 of the 2024 Third Quarter Form 10-Q.

c. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the 2024 Third Quarter Form 10-Q.



# Condensed Balance Sheet - As of September 30, 2024

(\$ in millions)

Balance Sheet	CECONY	O&R	CET	Other <sup>(a)</sup>	Total
ASSETS					
Current assets	\$5,704	\$414	\$15	\$(53)	\$6,080
Investments	692	23	417	4	1,136
Net plant	48,257	3,084	17	(1)	51,357
Other noncurrent assets	9,196	449	7	420	10,072
Total assets	<u>\$63,849</u>	<u>\$3,970</u>	<u>\$456</u>	<u>\$370</u>	<u>\$68,645</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	\$5,218	\$406	\$6	\$397	\$6,027
Noncurrent liabilities	16,562	1,188	(68)	(400)	17,282
Long-term debt	22,196	1,242	—	—	23,438
Equity	19,873	1,134	518	373	21,898
Total liabilities and equity	<u>\$63,849</u>	<u>\$3,970</u>	<u>\$456</u>	<u>\$370</u>	<u>\$68,645</u>

a. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Part I, Item 1 of the 2024 Third Quarter Form 10-Q.

# Con Edison Environmental, Social & Governance Resources

- [Policy Statement on Environmental Justice](#)
- [2023 Disadvantaged Communities Report](#)
- [CECONY Climate Change Vulnerability Study and Climate Change Resilience and Adaptation Plan](#)
- [O&R Climate Change Vulnerability Study and Climate Change Resilience and Adaptation Plan](#)
- [Diversity and Inclusion Report](#) examines Con Edison's diverse and inclusive culture
- [2024 Proxy Statement](#)
- Highlighting how the Company supports our communities through [Community Partnerships](#)
- Our Standards of Business Conduct guide our [Political Engagement](#)
- Con Edison's [Clean Energy Vision](#) looking toward a clean energy future
- [Sustainability Report](#) - Con Edison's Sustainability report
- [2024 Consolidated Edison Clean Energy Webinar](#)

Our ESG reporting standards:

- [Global Reporting Initiative Content Index](#)
- [Edison Electric Institute / American Gas Association ESG templates](#) – Industry reporting standards
- [Sustainability Accounting Standards Board \(SASB\)](#) – Broad ESG reporting standard
- [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) – Broad ESG reporting standard
- [Equal Employment Opportunity Component 1 Report \(EEO-1\)](#) - Federal employer information report
- Our environmental impacts including carbon emissions disclosures are filed with the Carbon Disclosure Project (CDP)

Link to more ESG resources: <https://conedison.gcs-web.com/environmental-social-and-governance-esg-resources>



# Consolidated Edison, Inc.

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3rd Quarter 2024 Earnings Release Presentation  
November 7, 2024

