



Consolidated Edison, Inc.

Investor Presentation
May 2024



Investor Relations

Available Information

On May 2, 2024, Consolidated Edison, Inc. issued a press release reporting its first quarter 2024 earnings and filed with the Securities and Exchange Commission the company's first 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/. (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. Con Edison assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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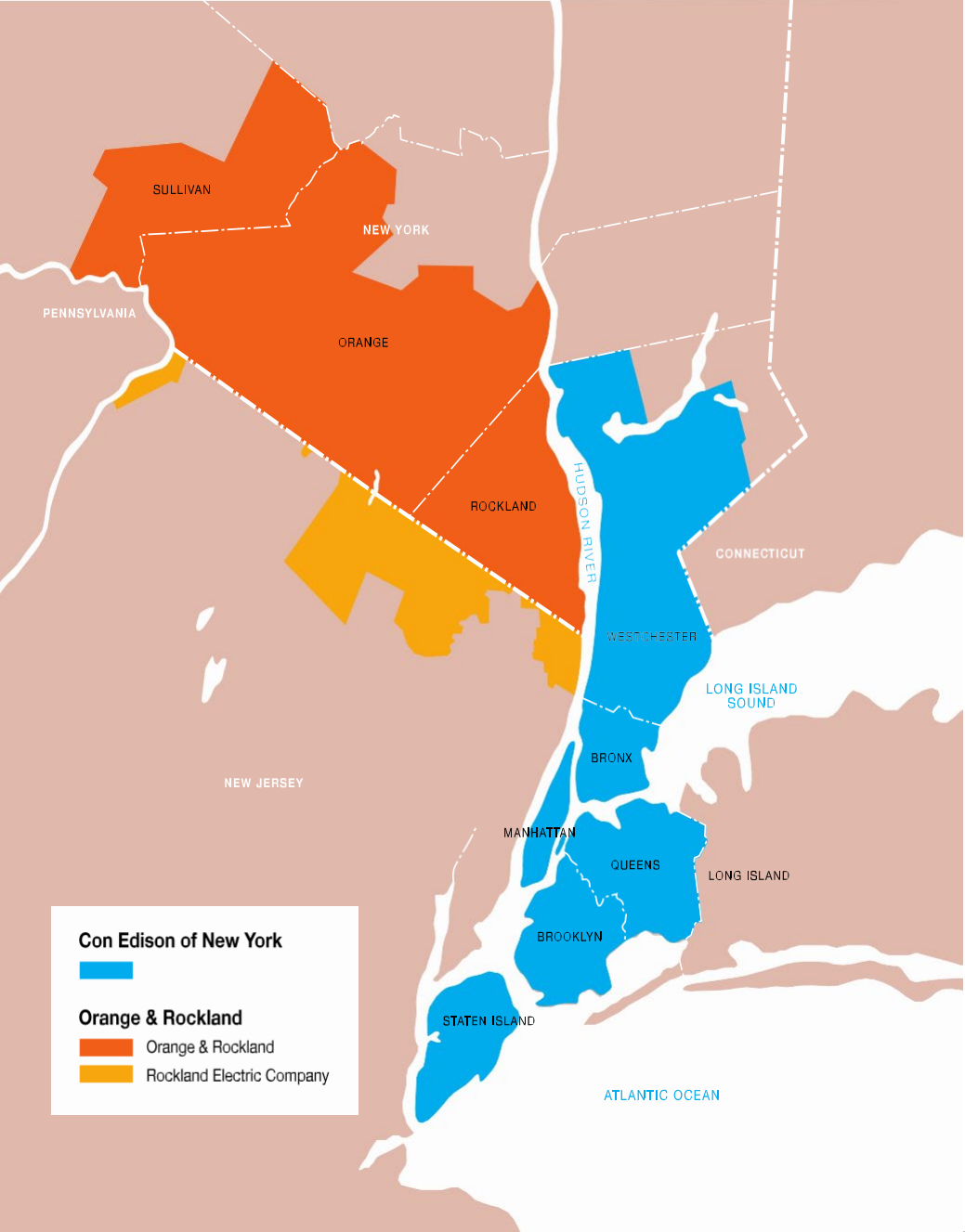
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Company Highlights

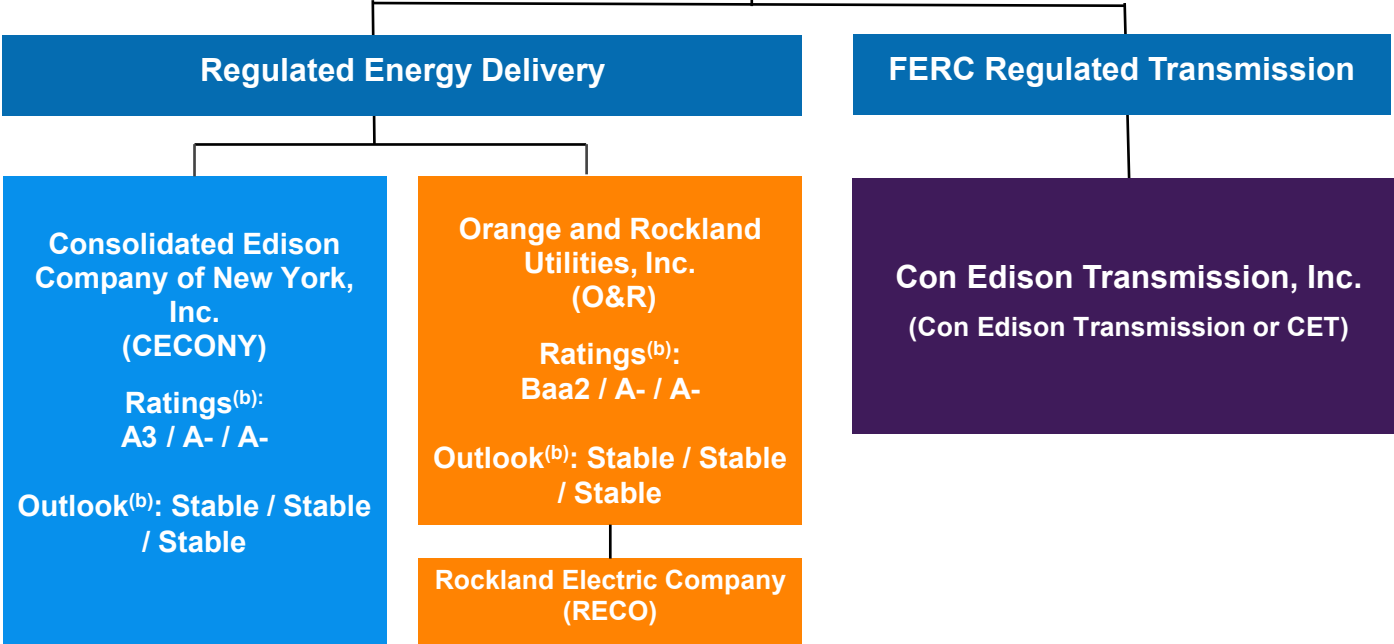
- CECONY delivers **electricity** to approximately 3.7 million customers, **gas** to approximately 1.1 million customers and **steam** to approximately 1,525 customers
- O&R delivers **electricity** to approximately 0.3 million customers and **gas** to over 0.1 million customers
- CECONY operates the largest **steam distribution service system** in the U.S.
- Con Edison Transmission seeks to develop electric transmission projects that will bring **clean energy** to customers in the Northeast



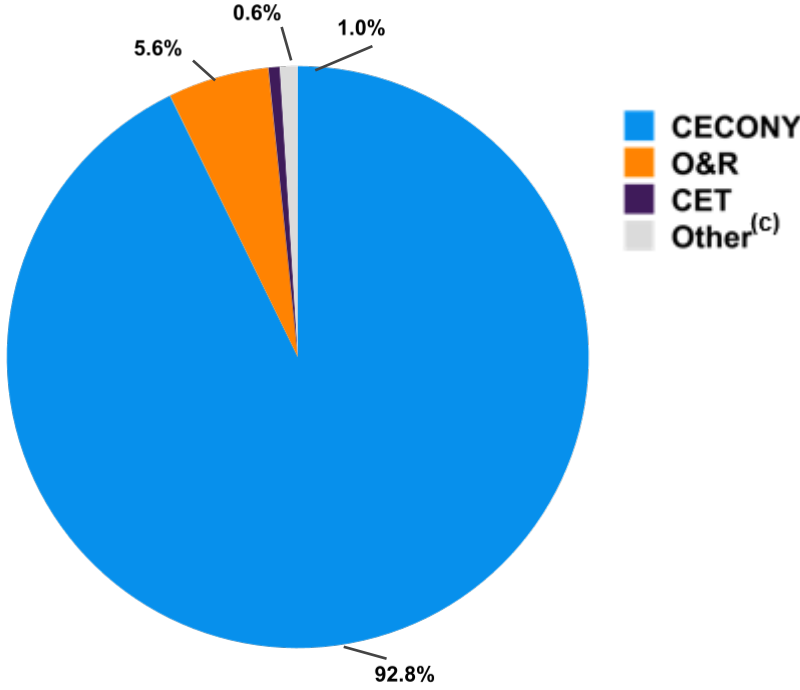
Organizational Structure



Market Cap^(a): \$31.4 billion
Ratings^(b): Baa1 / A- / BBB+
Outlook^(b): Stable / Stable / Stable

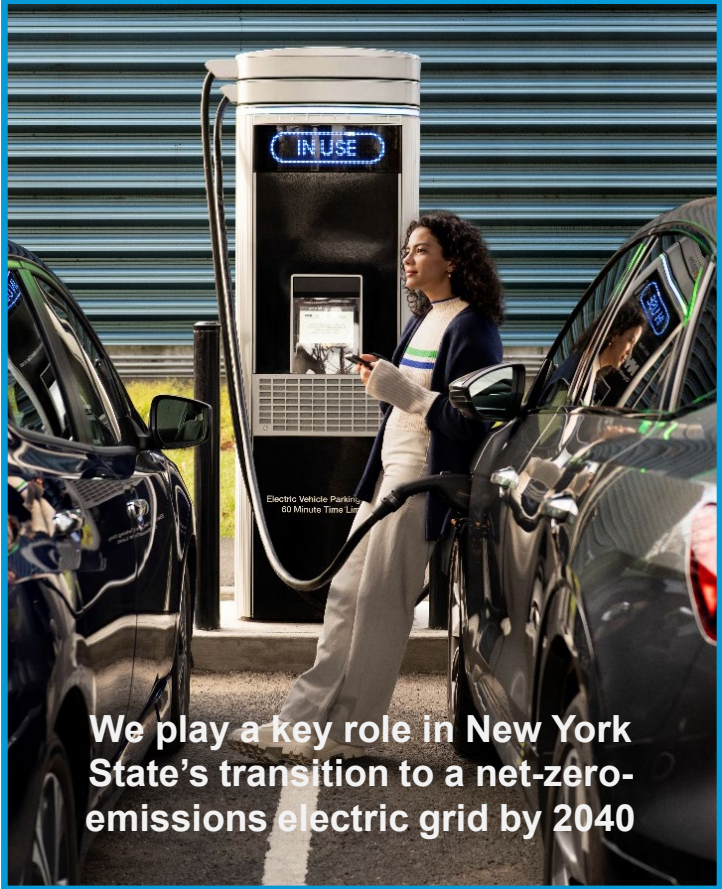
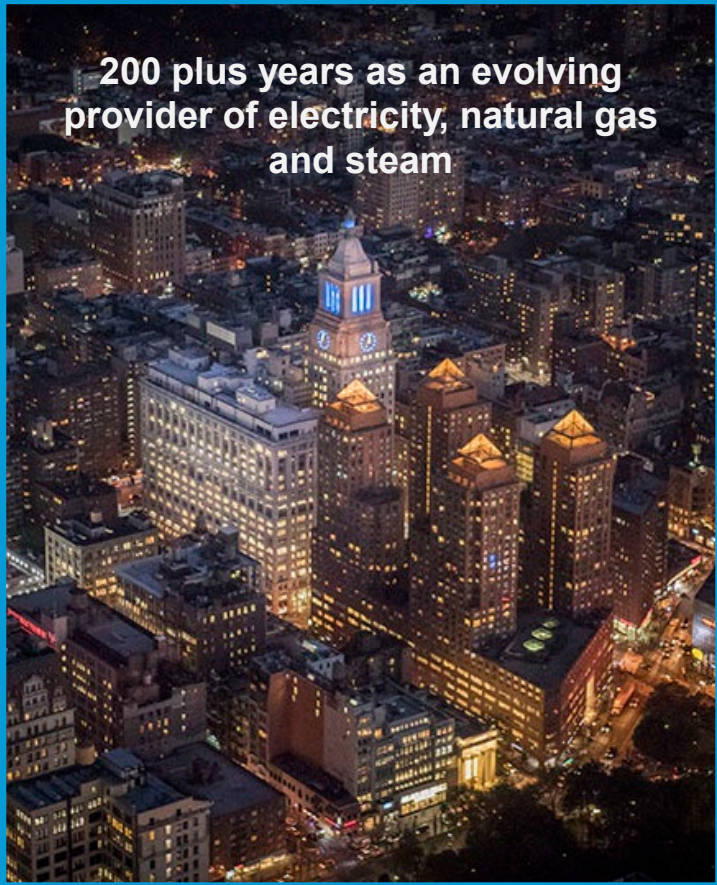


Percentages of Total Assets by Business
2024 Total Assets: \$67 billion^(a)



a. As of March 31, 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. Other includes the parent company, Con Edison's tax equity investments, the deferred project held for sale and consolidation adjustments.

Con Edison is Pursuing a Path of Regulated Decarbonization



Region's Clean Energy Vision

Con Edison is a key partner in the region's clean energy goals —working with customers, regulators, policymakers, and other stakeholders—in reimagining energy for the future.



2025

- New York State: 6 GW of solar
- New York City: 500 MW of energy storage



2035

- New York State: 9 GW off-shore wind
- New York City: City-owned non-emergency vehicles to be electric
- New York State/New Jersey: All new passenger vehicles will need to be zero-emission
- New Jersey: 100% Clean Energy



2030

- New York State: 40% reduction in greenhouse gas emissions (from 1990 levels)
- New York State: 70% of Electricity from Renewable Generation
- New York State: 6 GW of energy storage
- New York State: 10 GW of solar
- New Jersey: Install zero-carbon-emission space heating and cooling systems in 400,000 homes and 20,000 commercial properties



2040

- New York State: 100% Zero Emissions electricity



2050

- New York State: 85% reduction in greenhouse gas emissions (from 1990 levels); and net-zero emissions statewide

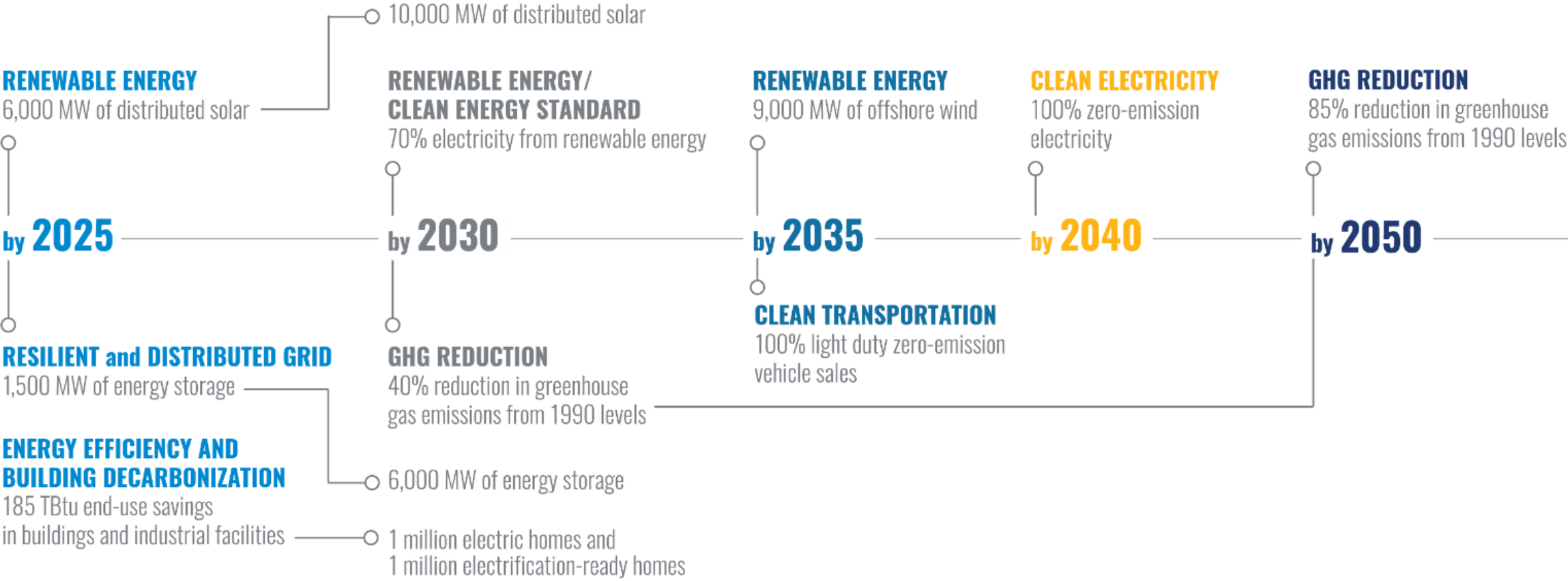
Sources:

[NYS - Our Progress - New York's Climate Leadership & Community Protection Act \(ny.gov\)](https://www.ny.gov/newsroom/ny-climate-action-plan)

[NYC - *PowerUpNYC.pdf \(cityofnewyork.us\)](https://www.cityofnewyork.us/energy/power-up-nyc)

[NJ - Office of Climate Action and the Green Economy - \(nj.gov\)](https://www.nj.gov/climate/)

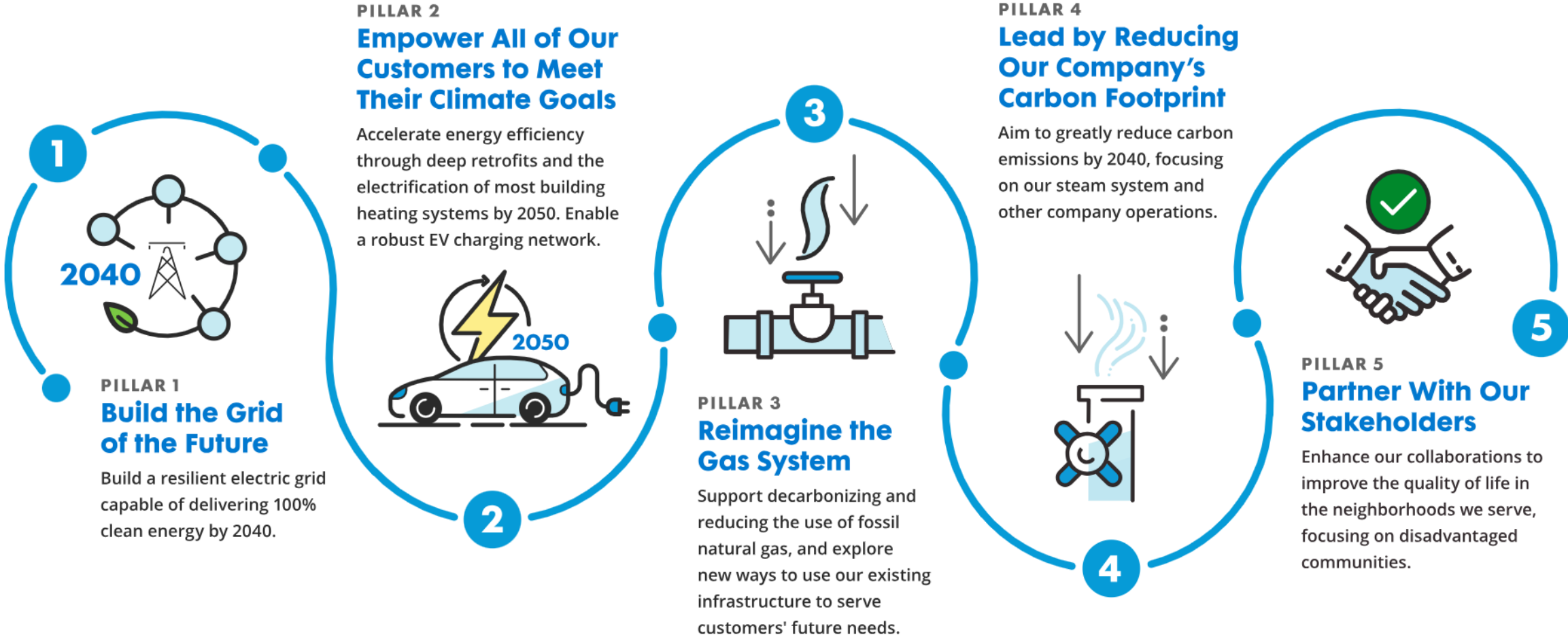
New York State's Ambitious Climate Agenda Calls for Significant Changes to Our System



Source: Our Progress - New York's Climate Leadership & Community Protection Act (ny.gov)

Our Clean Energy Commitment

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



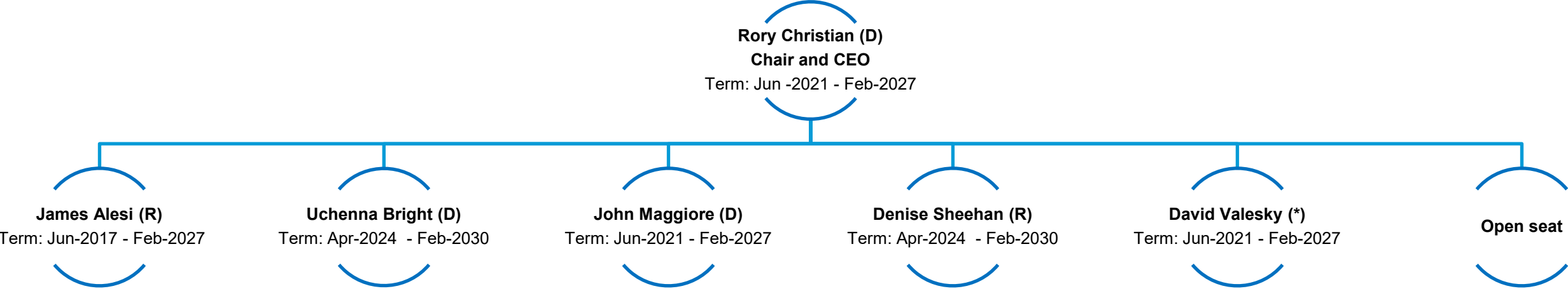
[Con Edison Clean Energy Commitment](#)



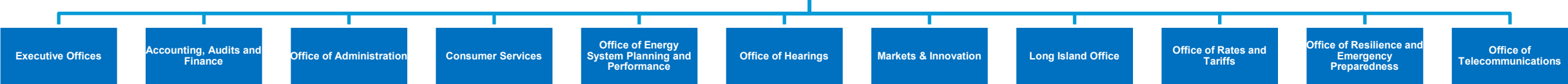
Regulatory Updates

New York State Public Service Commission

COMMISSIONERS



PSC STAFF



Fiscal Year 2023 enacted budget: \$367.5 million

Staffing: 528 employees

Regulates: Electric, gas, steam, telecommunications, and water utilities, and oversees the cable industry

Sources:
[Directory of DPS Offices | Department of Public Service \(ny.gov\)](#)
[Department of Public Service Annual Reports | Department of Public Service \(ny.gov\)](#)
 S&P Capital IQ – Research – New York Public Service Commission

* Commissioner David Valesky is not affiliated with any party.

NYSPSC's Formulaic ROE Approach: Decisions 2010 – 2024 YTD

Year	Month	Company	ROE	Term	Year	Month	Company	ROE	Term
2010	Mar	CECONY Electric	10.15%	3 years	2017	Jan	CECONY Electric and Gas	9.00%	3 years
	Jun	Central Hudson Electric and Gas	10.00%	3 years		Apr	National Fuel Gas	8.70%	1 year
	Sep	CECONY Gas	9.60%	3 years	2018	Mar	Niagara Mohawk Electric and Gas	9.00%	3 years
	Sep	CECONY Steam	9.60%	3 years		Jun	Central Hudson Electric and Gas	8.80%	3 years
	Sep	Rochester G&E ("RGE") / NYSEG	10.00%	40 months	2019	Mar	O&R Electric/Gas	9.00%	3 years
2011	Jan	Niagara Mohawk Electric	9.30%	2 years	2020	Jan	CECONY Electric and Gas	8.80%	3 years
	Jun	O&R Electric	9.20%	1 year		Nov	RGE / NYSEG	8.80%	3 years
2012	Jun	O&R Electric (9.40%, 9.50% and 9.60% in year 1, 2 and 3, respectively)	9.50%	3 years	2021	May	Corning Gas	8.80%	1 year
2013	Mar	Niagara Mohawk Electric and Gas	9.30%	3 years		Aug	KeySpan Gas	8.80%	3 years
2014	Feb	CECONY Gas and Steam	9.30%	3 years		Nov	Central Hudson Electric and Gas	9.00%	3 years
	Feb	CECONY Electric	9.20%	2 years	2022	Jan	Niagara Mohawk Electric and Gas	9.00%	3 years
	May	National Fuel Gas	9.10%	2 years		Apr	O&R Electric and Gas	9.20%	3 years
2015	Jun	Central Hudson Electric and Gas	9.00%	3 years		Jun	Corning Gas	9.25%	3 years
	Jun	CECONY Electric extension	9.00%	3 rd year	2023	Jul	CECONY Electric and Gas	9.25%	3 years
	Oct	O&R Electric/Gas	9.00%	2 / 3 years		Oct	RGE / NYSEG	9.20%	3 years
2016	Jun	RGE / NYSEG	9.00%	3 years		Nov	CECONY Steam	9.25%	3 years
	Dec	KeySpan Gas	9.00%	3 years	2024	Apr	National Grid / KeySpan Gas Joint Proposal	9.35%	3 years

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

Summary of O&R Electric & Gas Rate Proposals

On April 5, 2024, O&R filed an update to the January 26, 2024 proposal to the NYSPSC in support of new electric and gas rates to become effective January 1, 2025

Proposed Return on Equity and Equity Ratio

Return on equity.....10.25%

Equity ratio.....50.00%

Proposed Rate Changes and Capital Investments

(\$ in millions)	Electric Case number 24-E-0060			Gas Case number 24-G-0061		
	Rate Change	Average Rate Base	Capital Investments	Rate Change	Average Rate Base	Capital Investments
Rate Year 1: 2025 ^(a)	\$11	\$1,305	\$358	\$17	\$711	\$128
Rate Year 2: 2026 ^(a)	35	1,462	425	23	775	131
Rate Year 3: 2027 ^(a)	55	1,775	383	19	836	113
Annual levelized rate increase	\$26			\$20		

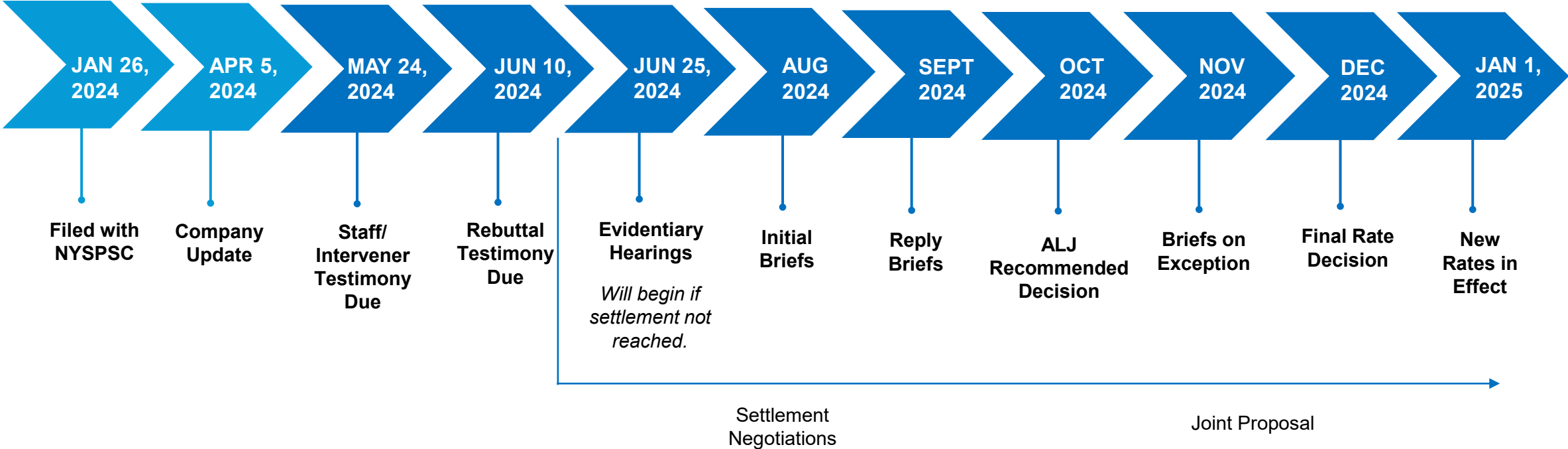
Summary

- Electric and gas capital investment of \$1,166 million and \$372 million over three years, respectively
- True up of costs of pension and OPEBs, environmental remediation and storms (electric)
- Reconciliation of property taxes, uncollectibles, late payment fees, and long-term debt cost rate
- Requesting to reduce certain gas asset service lives by 15 years in alignment with the gas transition that is expected to result from CLCPA implementation
- Continuation of decoupling of electric and gas revenues from electric and gas consumption
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) and other positive incentives

(a) Amounts for 2025 were proposed. Amounts for 2026 and 2027 were provided in the rate filing for illustration.

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

Projected Timeline for O&R Rate Case



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



Investment Efforts Supporting Clean Energy Transition

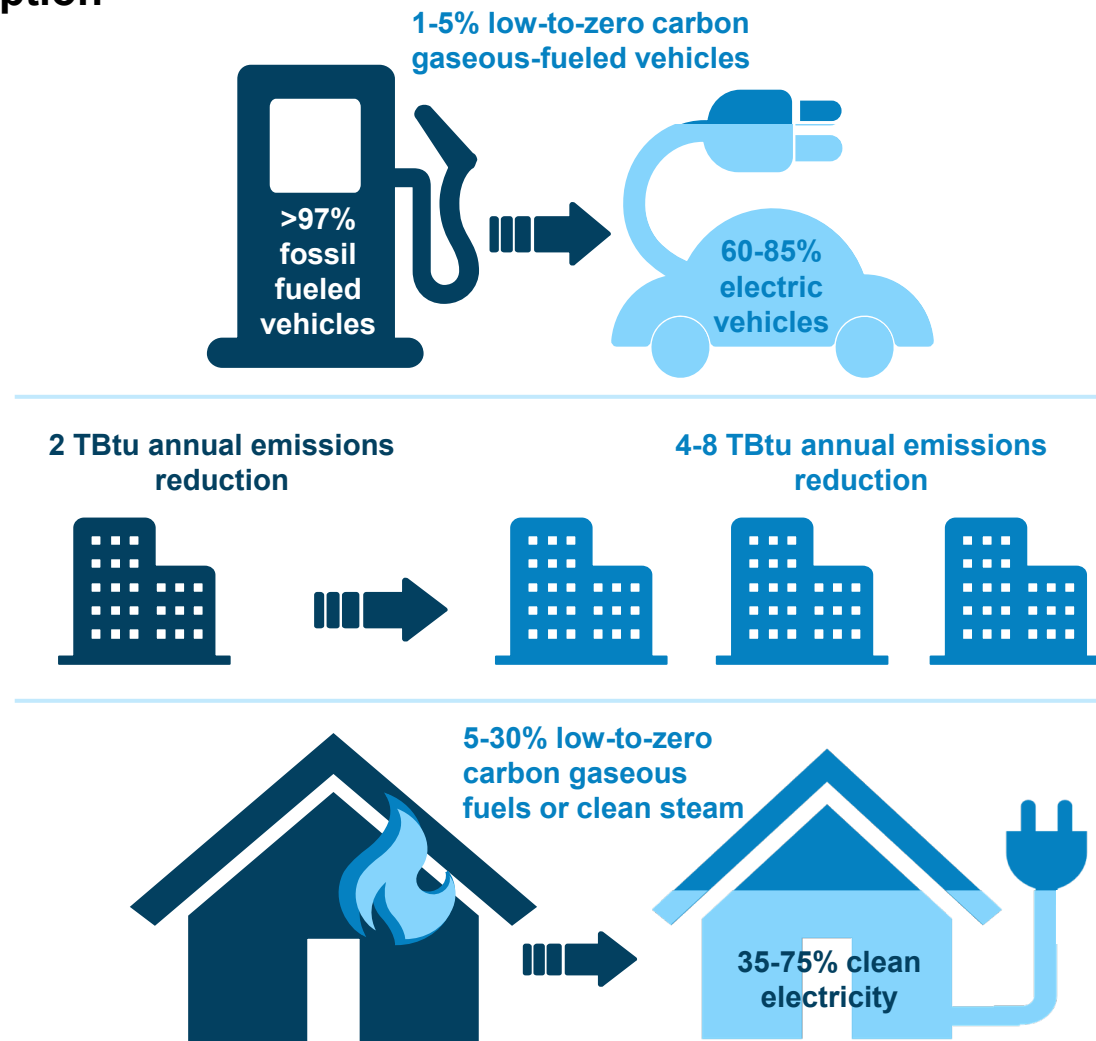
Preparing for Future Electric Peak Demand Growth

From 2023 to 2043 we anticipate CECONY's peak demand to increase by up to 91%; the degree depends on the timing and extent of technology, policy, and customer adoption

CECONY and O&R 2043 Projections:

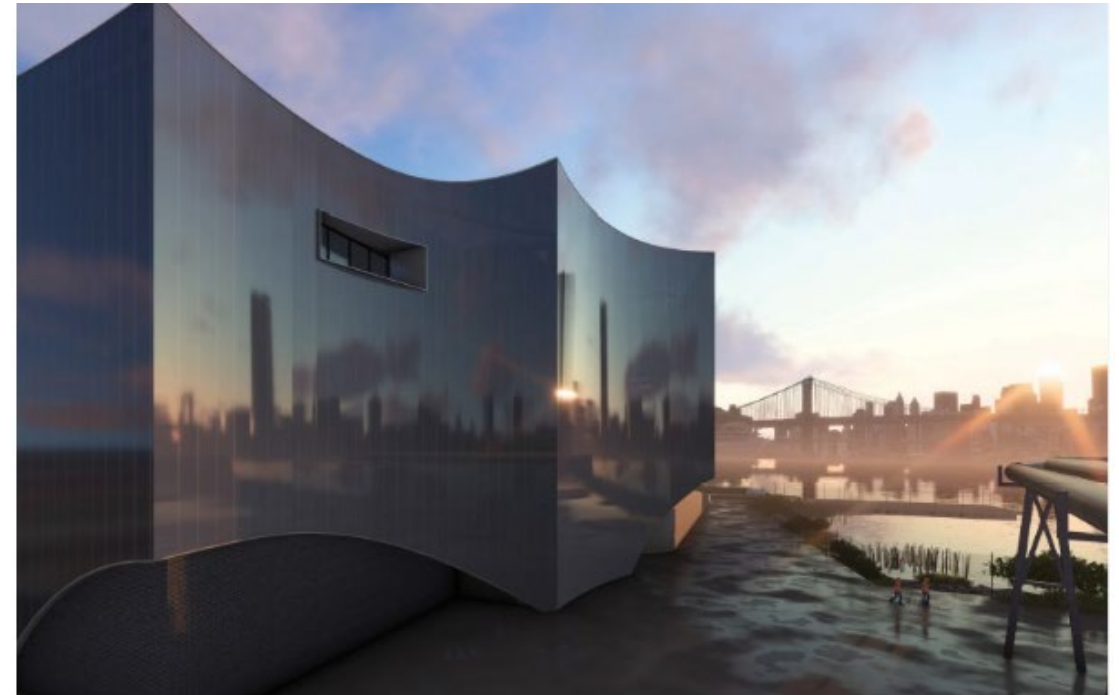
- **Vehicles** on the road are expected to transform from more than **97% fossil-fueled** vehicles to **60-85% EVs** and **1-5% low-to-zero carbon gaseous-fueled** (fuel cell) vehicles
- **Energy efficiency** is expected to significantly increase annually from **2 TBtu to 4-8 TBtu** incremental savings
- **Building heating** is expected to transform from more than **95% fossil-fueled** to **35-75% clean electricity-fueled** and **5-30% low-to-zero carbon gaseous fuels** or clean steam

[CECONY, O&R Gas Long Term Plan Update – November 2023 \(NYSPSC docket number 23-G-0147\)](#)



Approved Investments to Meet Climate Goals

- \$780 million **Reliable Clean City** transmission infrastructure project under development to deliver renewable energy and facilitate the retirement of fossil peaker generating units
- \$810 million **Brooklyn Clean Energy Hub** under development to address local reliability needs and interconnect new clean energy resources
- \$1.2 billion Reliable Clean City **Idlewild Project** under development to meet system reliability needs in Queens
- 7.5 MW **Fox Hills Energy Storage System** – the largest battery system in New York City – placed in service to enhance reliability in northeastern Staten Island



Brooklyn Clean Energy Hub

Meeting Growing Demand

New Distribution Substations and Transmission Stations Planned (CECONY)

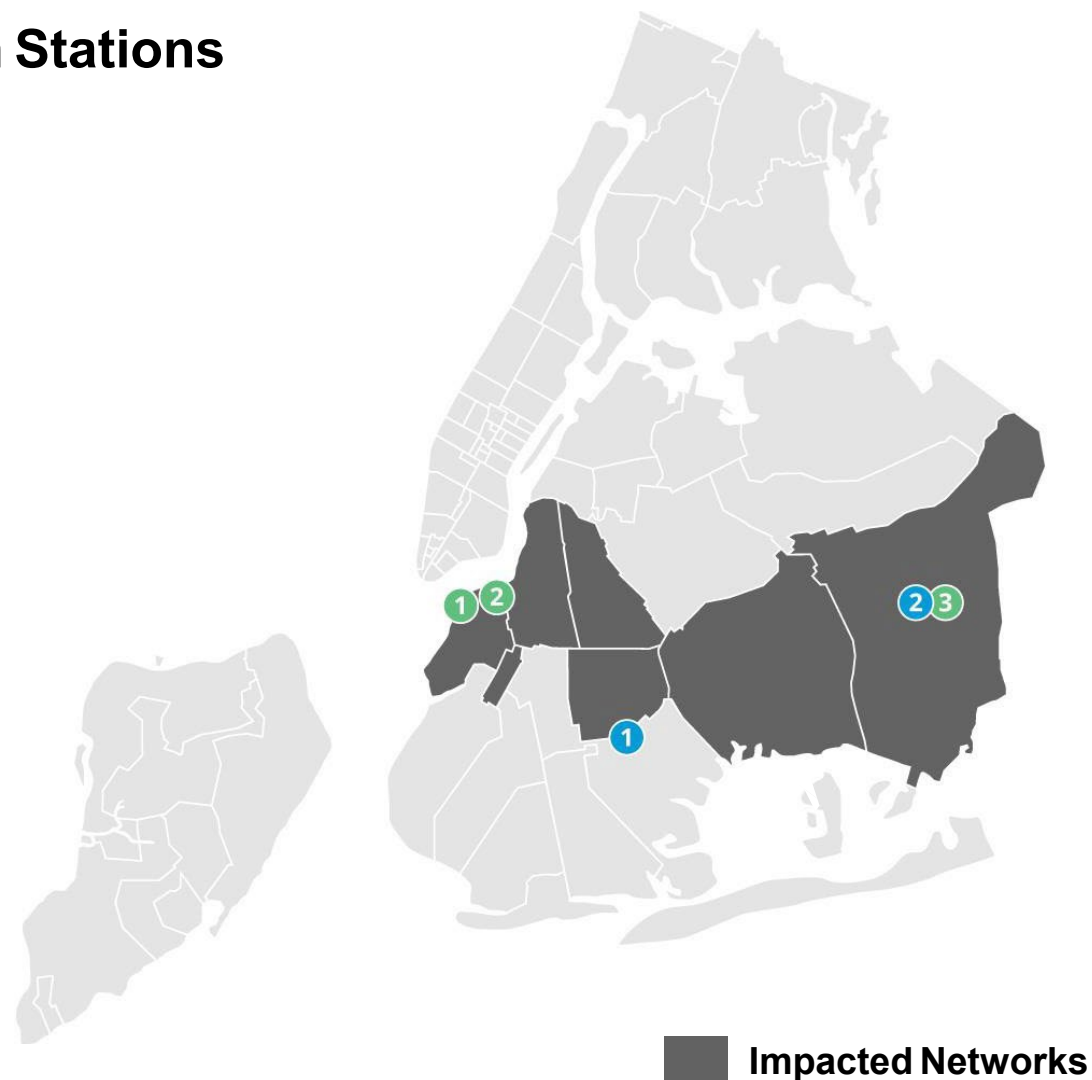
Distribution Substations

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

Transmission Stations

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

Projects are reflected in CECONY's five-year capital investment forecasts



Supporting New York State's Offshore Wind Goals

Meeting New York State's ambitious climate goal of getting to 100% clean electricity by 2040 requires developing at least 9,000 megawatts (MW) of offshore wind power by 2035

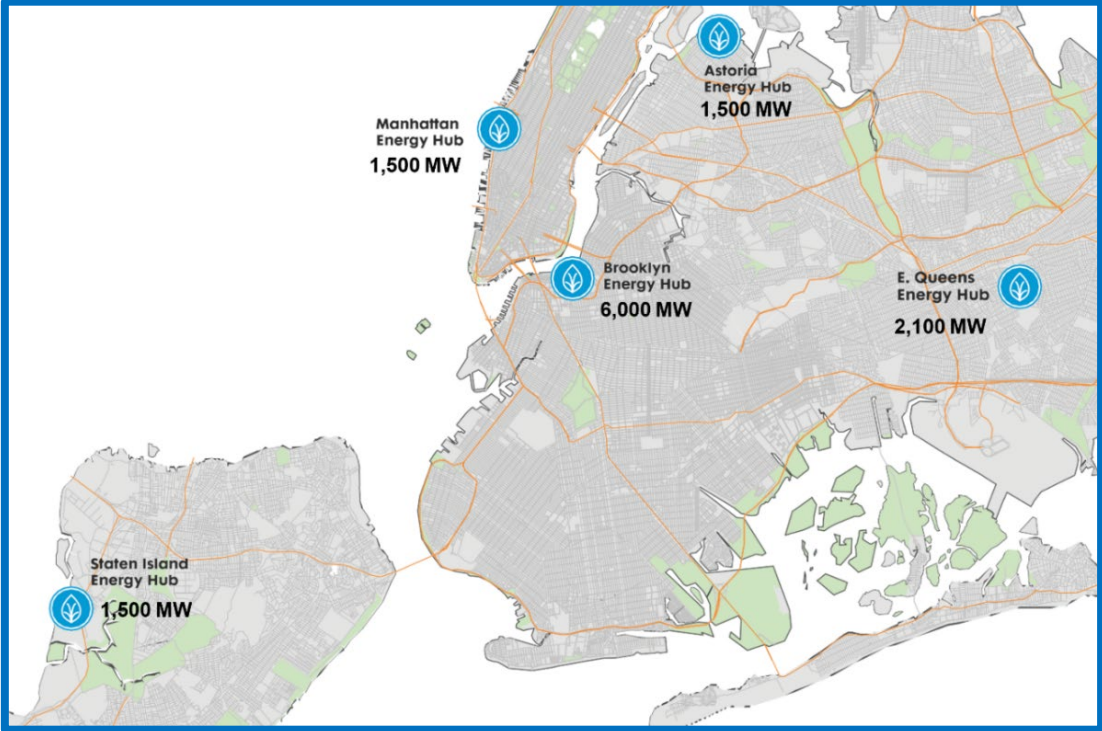
- NYSPSC's **June 2023** order ^(a) identifies the CLCPA as a public policy requirement with attendant need for additional transmission to deliver at least 4,770 MW – expandable to 8,000 MW – of electricity from offshore wind into CECONY's electric grid
- The order refers the need to the NYISO to conduct a solicitation and evaluation of transmission solutions for this need
- The order directs CECONY to establish a process, after consultation with NYSDPS, to make information available to transmission proposers concerning existing or potential interconnection points that CECONY would construct and own
- Developers have until **June 3, 2024** to submit solutions to the NYISO
- Target in-service date no later than **January 1, 2033**

(a) NYC PPTN PSC Order: 22-E-0633



Increasing Offshore Wind Capacity through Potential Clean Energy Hubs

New York City Public Policy Transmission Need Potential Clean Energy Hubs



Potential Interconnection Point	Offshore Wind Capacity	Expandable To
Brooklyn Clean Energy Hub	1,500 MW	6,000 MW
Astoria Clean Energy Hub	1,500 MW	3,000 MW
Eastern Queens Clean Energy Hub	2,100 MW	-
Manhattan Clean Energy Hub	1,500 MW	4,500 MW
Staten Island Clean Energy Hub	1,500 MW	3,000 MW

[Developer Resources for the Public Policy Transmission Need | Con Edison](#)

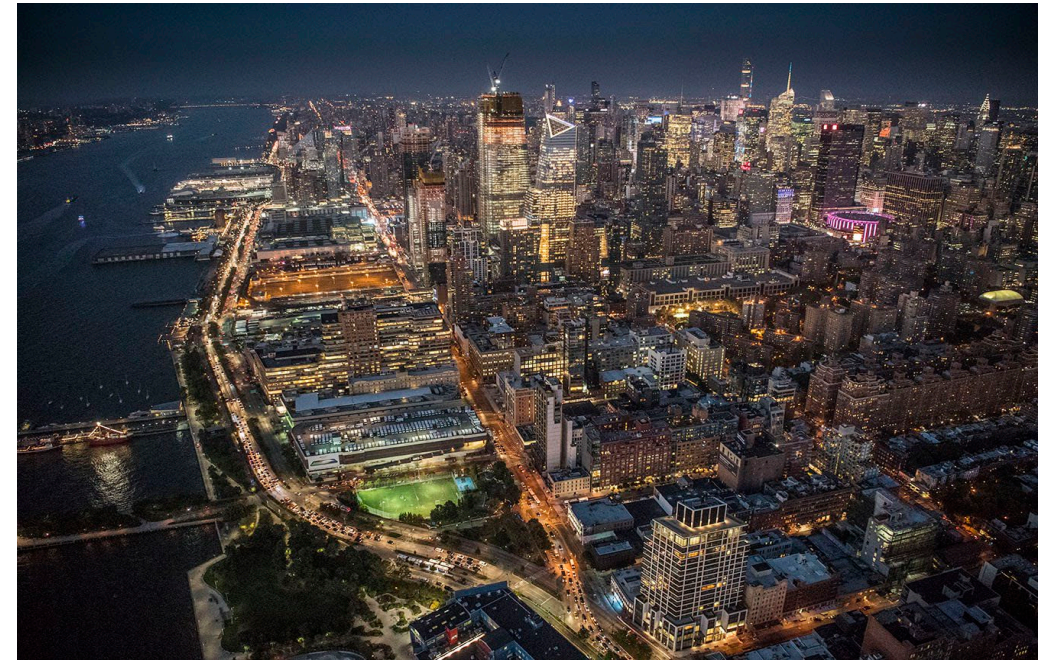


Reimagine the Gas System

Leading a Safe, Environmentally Sound, and Resilient Gas System

Our industry-leading efforts emphasize and concentrate on public safety and have reduced emissions from the system dramatically over time

- First utility in the nation to utilize **smart meter network and detectors** for monitoring natural gas leaks
- Perform **monthly gas leak surveys** of our entire system, far in excess of traditional annual survey performed in the industry
 - The Company is also implementing a new Advanced Leak Detection program that surveys 1/3 of our gas services each year in addition to our monthly gas leak surveys to enhance leak detection and prioritize repairs
- **57% reduction in emissions** from 1990-2023 through our Gas Infrastructure Replacement and Removal Program
- Early adopters of **non-pipeline solutions** and working to formalize regulatory structure
- Developed comprehensive, multichannel, and multilingual campaign to educate customers and the public at large about **gas safety** and the urgency of **reporting gas leaks**
- Participate in **utility thermal energy network pilots** to experiment with utility-owned networked geothermal



New York Greenhouse Gas Emissions Reduction Laws

- **NYC Local Law 97:** Energy efficiency and greenhouse gas emissions limits for City's largest buildings beginning in 2024
- **NYC Local Law 154:** Bans use of fossil fuels for new small buildings* beginning in 2024 and for new large buildings by 2027
- **[PlaNYC: Getting Sustainability Done](#):** NYC Mayor Adams' strategies to reduce emissions in buildings and transportation
- **Assembly Bill A3006C:** State ban of fossil fuel use in new small buildings* starting in 2026, and in new large buildings starting in 2029
- **Proposed NYS Home Energy Affordable Transition (HEAT) Act (Senate Bill [S2016A](#)):** Eliminates connection incentives, modifying gas obligation to serve**

*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

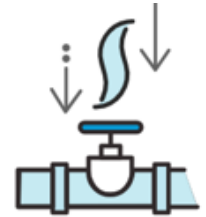
**Did not make it into NYS budget and will go back to legislative session



Developing a Long-term Gas Strategy

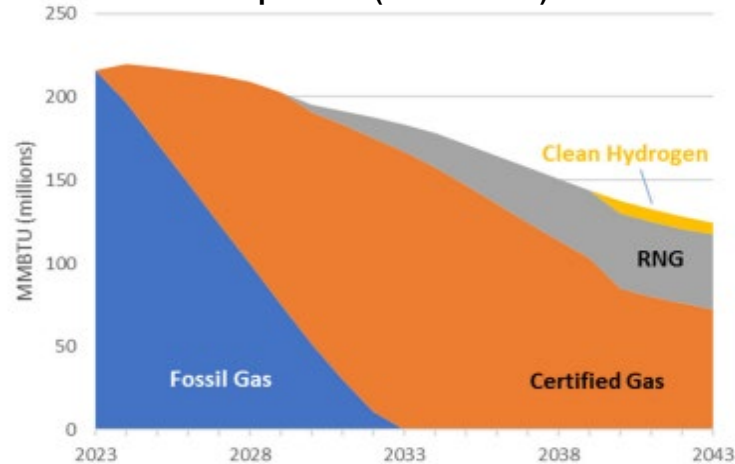
Enable a cost-effective clean energy transition by reducing gas sales volumes and supporting low-carbon fuels.

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



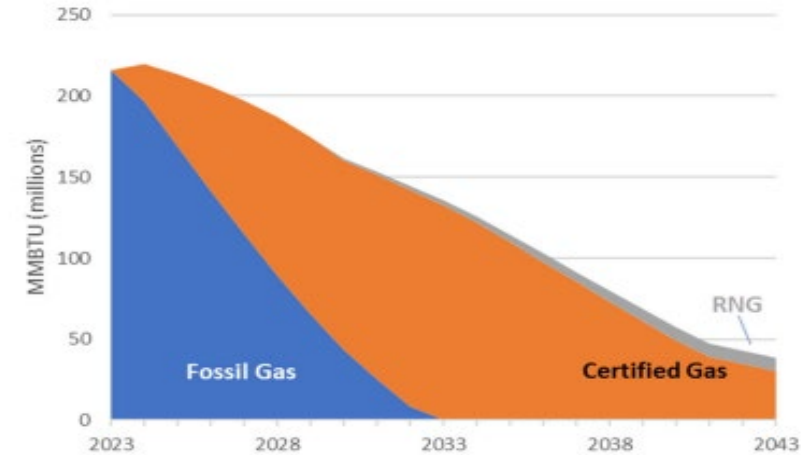
Transform Gas Demand and Supply

Hybrid Pathway – Total System Throughput and Gas Composition (2023 – 2043)



- Forecasted ~42% decrease in delivered gas volumes by 2043
- Reduced gas system footprint with remaining areas comprised of high-density, difficult-to-electrify customers
- Remaining customers served with low-carbon fuels with target of 100% adoption by 2050

Deep Electrification Pathway – Total System Throughput and Gas Composition (2023 – 2043)



- Contemplates ~95% reduction in gas system footprint by 2050
- Low-carbon fuels to serve remaining customers

[CECONY, O&R Gas Long Term Plan Update – November 2023 \(NYSPSC docket number 23-G-0147\)](#)



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