



CEO Timothy Cawley Tells Shareholders Con Edison is Creating a Clean Energy Future

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NEW YORK – Con Edison Chairman and CEO Timothy Cawley told shareholders in the company's virtual annual meeting that the company is accelerating its work to create a clean energy future that benefits everyone in the region, including historically disadvantaged communities.

Cawley called the company's Clean Energy Commitment Con Edison's roadmap for the future and reiterated the company's plan to deliver 100-percent emissions-free energy by 2040.

He gave special thanks to the company's employees and the leadership at Local 1-2, Local 3, and Local 503 for their contributions to the company's success.

"They are exceptional and valued partners," he said. "Together, we are building the clean energy future for all. Together, we are making it happen now and for generations to come."

The company has begun building transmission projects that will connect a supply of increasingly renewable power to the grid and allow for the retirement of fossil fuel-powered plants, meaning cleaner air. Con Edison is investing \$800 million on projects in Staten Island, Queens and Brooklyn, he said.

Cawley said the company wants to play an even greater role in securing a sustainable future. That's why Con Edison advocates for utility ownership of large-scale renewable generation. On behalf of its customers, Con Edison plays an integral role in keeping the region's environment clean for future generations, Cawley said. Spending on energy efficiency programs will triple to more than \$1.5 billion by 2025.

Con Edison and Orange and Rockland Utilities Inc. offer energy efficiency programs that pay customers incentives for upgrades that lower their energy usage. The programs cover every type of customer group.

The company is changing its approach to its gas delivery systems, Cawley said.

The shift will be toward cleaner, more efficient alternatives for heating. The company is investing \$100 million in research and development and exploring technologies such as green hydrogen, renewable natural gas, and carbon capture and storage, he said.

Cawley noted the company's support of the transition to electric vehicles, including the changes in its own fleet. He said every new passenger car the company buys is an EV. The company is helping to install 20,000 chargers by 2025.

Cawley stressed the company's diversity efforts designed to ensure every employee feels valued, respected, and included, vowing to address workplace equity while continuing to transform the corporate culture through ongoing dialogue and company training.

Despite the challenges of the past year, Con Edison remains a solid, stable company, he said.

Con Edison Inc.'s dividend grew again, now for the 48th consecutive year - the longest streak of any energy company in the S&P 500. Investors are seeing a 6-cent increase over 2021 to \$3.16 per share.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$14 billion in annual revenues and \$64 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric service in New York City and New York's Westchester County, gas service in Manhattan, the Bronx, parts of Queens and parts of Westchester, and steam service in Manhattan; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., the second-largest owners of solar electric projects in North America, which, through its subsidiaries develops, owns and operates renewable and sustainable energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which falls primarily under the oversight of the Federal Energy Regulatory Commission and through its subsidiaries invests in electric transmission projects supporting its parent company's effort to transition to clean, renewable energy. Con Edison Transmission manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York, New England, the Mid-Atlantic states and the Midwest.

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