

# Consolidated Edison, Inc.

2019 Wolfe Research Utilities & Energy  
Conference



## Available Information

On August 1, 2019, Consolidated Edison, Inc. issued a press release reporting its second quarter 2019 earnings and filed with the Securities and Exchange Commission the company's second quarter 2019 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](http://www.conedison.com). (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" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and speak only as of that time. Actual results or developments may differ materially from those included in the forward-looking statements because of various factors such as those identified in reports the company has filed with the Securities and Exchange Commission, including that the company's subsidiaries are extensively regulated and are subject to 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 intentional misconduct of employees or contractors could adversely affect it; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations; a disruption in the wholesale energy markets or failure by an energy supplier or customer could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control. Con Edison assumes no obligation to update forward-looking statements.

## Non-GAAP Financial Measure

This presentation also contains a financial measure, adjusted earnings, that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). This non-GAAP financial measure should not be considered as an alternative to net income for common stock, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income for common stock certain items that the company does not consider indicative of its ongoing financial performance. Management uses this non-GAAP financial measure to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results. Management also uses this non-GAAP financial measure to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non-GAAP financial measure is also useful and meaningful to investors to facilitate their analysis of the company's financial performance.

### For more information, contact:

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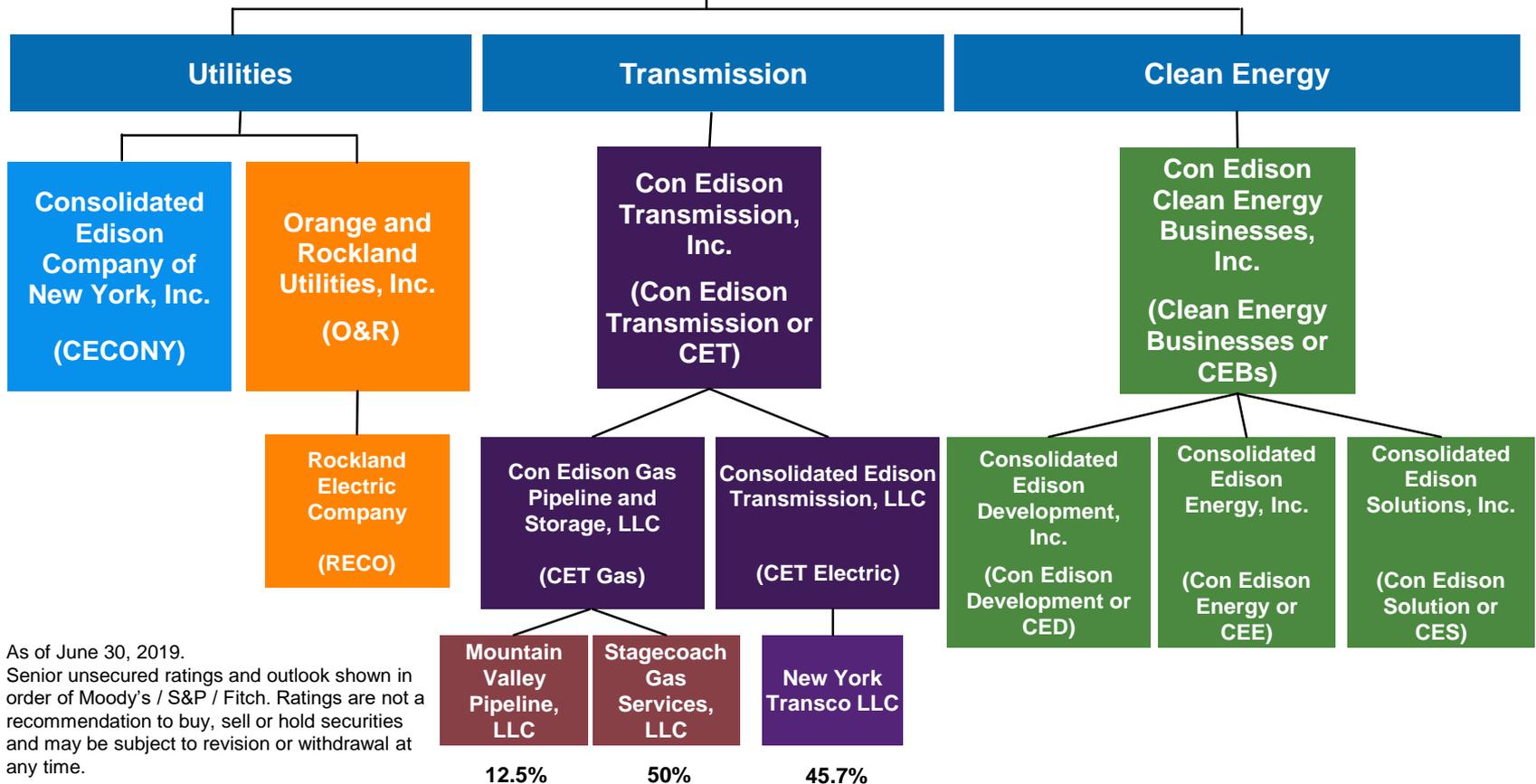
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# Organizational Structure



Market Cap <sup>(a)</sup> :	\$29.1 billion
Ratings <sup>(b)</sup> :	Baa1 / BBB+ / BBB+
Outlook <sup>(b)</sup> :	Stable / Stable / Stable



a. As of June 30, 2019.  
 b. Senior unsecured ratings and outlook shown in order of Moody's / 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.

# Safety is our #1 Priority

- CECONY and O&R have achieved **60% and 69% reductions in recorded injuries and illnesses** since 2009
- 88% of all Company work groups completed 2018 without a recordable injury
- Our objective: **accident-free workplace**



Link to Con Edison Sustainability Report: <https://www.conedison.com/ehs/2018-sustainability-report/>

# Operational Excellence: Reliability is What Our Customers Demand

**99.993%\***

CECONY provides the  
best electric system  
reliability in the U.S.

\*Overall (network and non-network) System Availability Index for 2019 year to date through August  
Link to Con Edison Sustainability Report: <https://www.conedison.com/ehs/2018-sustainability-report/>

# Enhancing the Customer Experience Through Smart Systems

- Launched **\$1.4 billion smart meter initiative** targeting 5.3 million installations in New York City, Westchester and New Jersey areas by 2022
- More than **2 million smart meters installed** to date
- Website and digital customer experience leverage smart-meter data to **give customers more control over their energy usage**
- Proposed **new Customer Service System will complement smart meters** and further **enhance our energy efficiency and demand response programs**

# Emphasis on Energy Efficiency and Demand Response

Technology is providing customers with new ways to reduce energy use



**826,600**

Customers reached through energy efficiency and demand management programs since 2009 resulting in...

**6 million**

metric tons of carbon dioxide equivalent emissions avoided

# Clean Energy Businesses

## 2.6 GW (AC)

- Located in 17 states
- 85% solar
- 15% wind



Copper Mountain Solar

# 2018 Sustainability Report Highlights

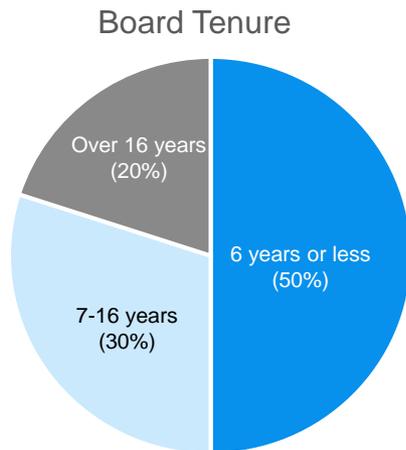
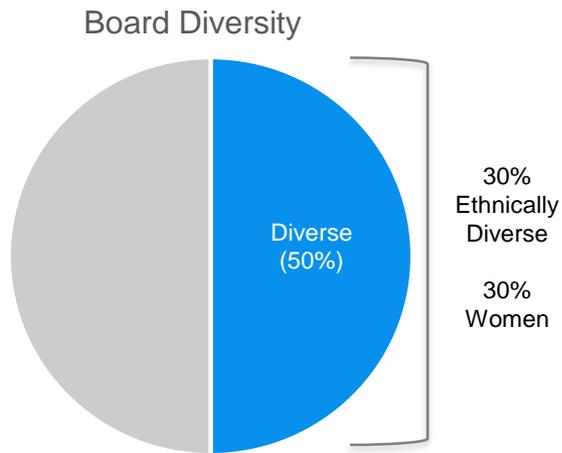
<p><b>Safety &amp; Environment</b></p>	<p><b>Employee Safety</b>          Since 2009, our utilities CECONY and Orange &amp; Rockland (O&amp;R) have <b>reduced recordable injuries and illnesses by 60% and 69%, respectively.</b></p>	<p><b>Reducing GHG Emissions*</b>          We reduced our carbon footprint (carbon dioxide, methane, and sulfur hexafluoride) by <b>49% since 2005</b> – equal to taking more than 500,000 cars off the road.</p>	<p><b>Core System Upgrades</b>          We're on pace to install <b>5.3 million smart meters</b> across our territory by 2022. They'll help reduce consumption and power generation emissions – and put unprecedented control in the hands of our customers.</p>
<p><b>Operational Excellence</b></p>	<p><b>System Reliability</b>          CECONY was recognized by <b>PA Consulting Group</b> as the recipient of the <b>2018 ReliabilityOne™ Award</b> for Outstanding Reliability Performance in the Northeast Region.</p>	<p><b>System Resiliency</b>          We've committed to spending some <b>\$100 million to strengthen our overhead system in Westchester County</b>, along with removing and cutting back trees that pose a risk during storms.</p>	<p><b>R&amp;D/Innovation</b>          Developed and began to install a first-of-its-kind, <b>battery-powered natural gas detector</b> that is integrated with the smart meter communications network.</p>
<p><b>Customer &amp; Community</b></p>	<p><b>Energy Efficiency</b>          Through the CECONY and O&amp;R energy efficiency programs, last year customers helped us <b>avoid the release of nearly 300,000 tons of greenhouse gasses</b>, equivalent to taking 88,000 cars off the road.</p>	<p><b>Renewables</b>          In 2018, acquired solar and wind projects worth <b>\$2.1 billion</b>, through our Clean Energy Businesses, bringing our total renewable portfolio to <b>2,600 megawatts</b>, maintaining our position as one of the largest solar producers in North America.</p>	<p><b>The Next Generation</b>          We're exposing college students to the possibility of a future environment and energy career through our Con Edison Scholars Network, a community of Con Edison <b>STEM Scholarship</b> recipients from colleges and universities in our service area.</p>

\* The 49 percent decrease in Con Edison's greenhouse gas emissions since 2005 reflects the emission reductions resulting from equipment and repair projects, including projects to reduce sulfur hexafluoride emissions, and increased use of natural gas at CECONY's steam production facilities.

Con Edison's most recent annual Sustainability Report is accessible at: <https://www.conedison.com/ehs/2018-sustainability-report/index.html>

# Adopting Governance Best Practices

Board of Directors has an appropriate blend of diversity, tenure and skills



Consolidated Edison, Inc. 2019 Proxy Statement

# Con Edison: Poised for a Strong Future

- **One of the nation's largest investor-owned energy-delivery companies**
  - \$12 billion in annual revenues
  - \$54 billion asset base
- **Steady earnings, growing dividend**
  - 45 consecutive years of dividend growth
- **Attractive capex opportunities**
  - Three-year infrastructure investment plan exceeding \$12 billion
- **Strong balance sheet and liquidity profile**
  - 48% equity ratio and \$2.25 billion revolving credit agreement
- **Safety, sustainability and service**
  - Focused on serving our customers and community while reducing carbon footprint, promoting workplace safety and optimizing costs

