



Con Edison Announces Public Offering Of Common Shares

December 1, 2020

NEW YORK, Dec. 1, 2020 /PRNewswire/ -- Consolidated Edison, Inc. ("Con Edison") (NYSE: ED) announced today it has agreed to issue 7,200,000 of its common shares. These common shares are being offered by BofA Securities under Con Edison's effective shelf registration statement filed with the Securities and Exchange Commission (the "Commission"). The underwriter may offer the common shares in transactions on the New York Stock Exchange LLC, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. The common shares are expected to be issued on December 4, 2020, subject to customary closing conditions.

Con Edison expects to use the net proceeds from the sale of the common shares to repay a portion of its existing term loan.

The offering is being made pursuant to Con Edison's effective shelf registration statement filed with the Commission. The preliminary prospectus supplement and the base prospectus related to the offering will be available on the Commission's website at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and the base prospectus relating to the offering may be obtained from BofA Securities, NC1-004-03-43 200 North College Street, 3rd floor, Charlotte, North Carolina, 28255-0001, Attention: Prospectus Department, Email: dq.prospectus_requests@bofa.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering of these securities may be made only by means of the base prospectus and related prospectus supplement relating to the offering.

This press release 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 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 Commission, including that its 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 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 and performance of employees and contractors could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; 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; it faces risk related to health epidemics and other outbreaks, including the COVID-19 pandemic; 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.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies. 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., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., 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., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and gas transmission projects.

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