

Financing Plan for 2020 – 2022

Financing Plan

- Issue between \$1,500 million and \$2,000 million of long-term debt, primarily at the Utilities, in 2020 and approximately \$1,800 million in aggregate of long-term debt at the Utilities during 2021 and 2022, in addition to the issuance of long-term debt to refinance maturities at the Utilities.
- Issue debt secured by the Clean Energy Businesses' renewable electric production projects and by Con Edison Transmission's investments.
- Issue up to \$600 million of common equity in 2020 and approximately \$1,100 million in aggregate of common equity during 2021 and 2022, in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans and in addition to the 1.05 million shares issued for \$88 million in January 2020 to settle the remainder of a May 2019 equity forward transaction.

2020 Debt Financing Activity

- In March, CECONY issued \$600 million of 3.35 percent of debentures due 2030 and \$1,000 million of 3.95 percent debentures due 2050 in its inaugural green bond offering.
- In July, Con Edison borrowed \$820 million pursuant to a supplemental credit agreement at a variable rate that is due March 2021.

Long-term Debt Maturities

(\$ in millions)	2020	2021	2022	2023	2024
Con Edison, Inc. [parent company]	\$3	\$1,178	\$293	\$—	\$—
CECONY	350 ^(a)	640	—	—	250
O&R	—	—	—	—	—
CEBs	165 ^(b)	149	144	316	135
Total	\$518	\$1,967	\$437	\$316	\$385

a. CECONY \$350 million debt matured in June, 4.45%

b. CEBs repaid \$90 million of maturing debt during the six months ended June 30, 2020