

Consolidated Edison, Inc.

March 2019 Company Update



Available Information

On February 21, 2019, Consolidated Edison, Inc. issued a press release reporting its 2018 earnings and filed with the Securities and Exchange Commission the company's 2018 Form 10-K. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-K. Copies of the earnings press release and the Form 10-K are available at: 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, which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings excludes from net income 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.

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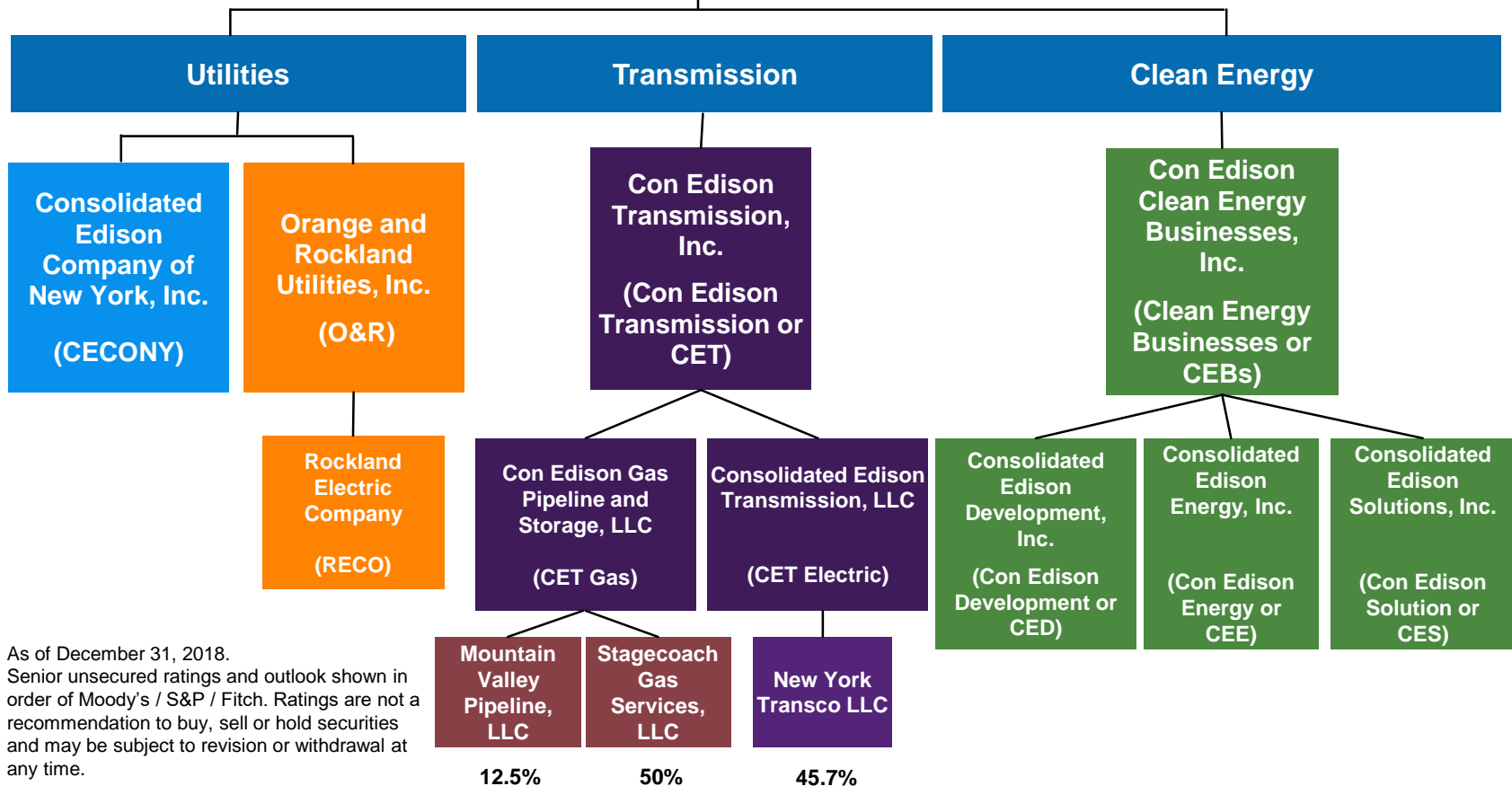
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Organizational Structure



| | |
|-----------------------------|--------------------------|
| Market Cap ^(a) : | \$24.5 billion |
| Ratings ^(b) : | Baa1 / BBB+ / BBB+ |
| Outlook ^(b) : | Stable / Stable / Stable |



a. As of December 31, 2018.
 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.

The Con Edison Plan

Customer Focused

Provide safe and reliable service

Enhance the customer experience

Achieve operational excellence and cost optimization

Strategic

Strengthen core utility delivery business

Pursue additional regulated growth opportunities to add value in the evolving industry

Grow existing clean energy businesses and pursue additional clean energy growth opportunities consistent with our risk appetite

Value Oriented

Provide steady, predictable earnings

Maintain balance sheet stability

Pay attractive, growing dividends

CECONY has long-range plans to achieve its strategic priorities of public and employee safety, operational excellence, and an enhanced customer experience. The company's 20-year plans for its electric and gas business are designed to help the company navigate today's challenges while preparing for changes in the energy landscape. The plans are available on our website at the following links:

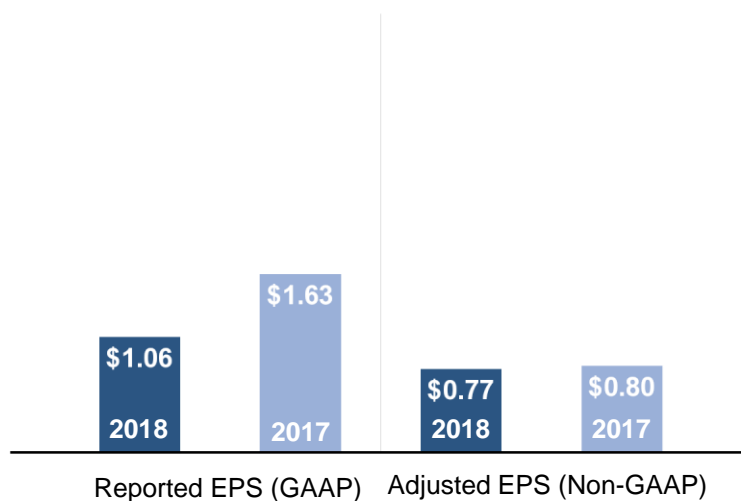
<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/electric-long-range-plan.pdf>

<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/gas-long-range-plan.pdf>

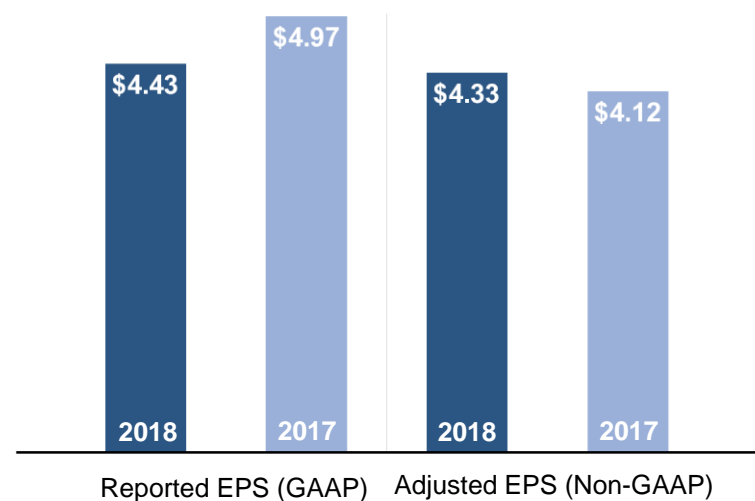
Dividend and Earnings Announcements

- On January 17, 2019, the company issued a press release reporting that the company had declared a quarterly dividend of 74 cents a share on its common stock -- an annualized increase of 10 cents over the previous annualized dividend of \$2.86 a share and its 45th consecutive annual increase.
- On February 21, 2019, the company issued a press release forecasting its adjusted earnings per share for the year 2019 to be in the range of \$4.25 to \$4.45 a share^(a).

4Q 2018 vs. 4Q 2017



2018 vs. 2017



a. Adjusted earnings per share exclude the negative effects of hypothetical liquidation at book value accounting for tax equity investments in certain of the Clean Energy Businesses' renewable electric production projects (approximately \$0.20 a share). Adjusted earnings per share also exclude the Clean Energy Businesses' net mark-to-market effects, the amount of which will not be determinable until year end.

4Q 2018 Earnings

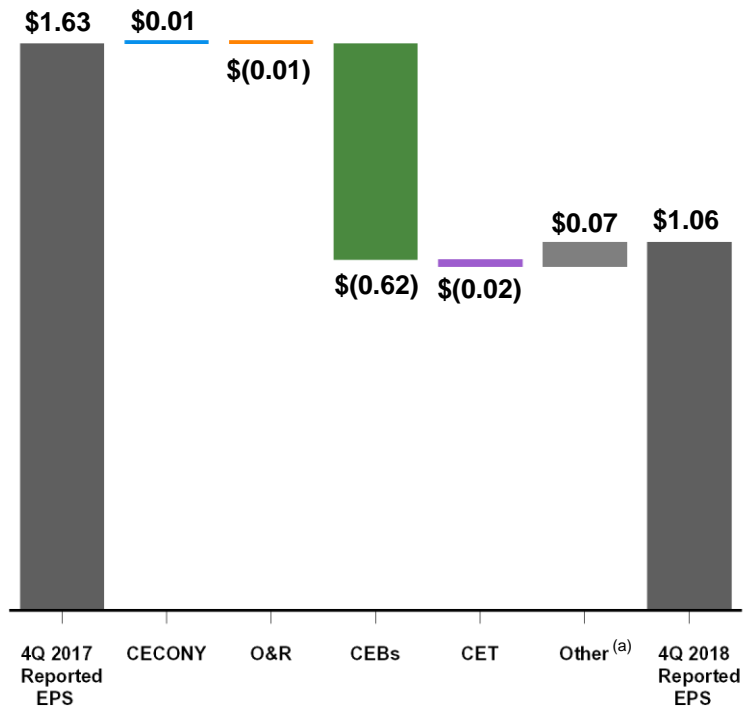
| | Net Income (\$ in Millions) | | Earnings per Share | |
|---|-----------------------------|--------------|--------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 |
| Reported Net Income and EPS – GAAP basis | \$331 | \$505 | \$1.06 | \$1.63 |
| TCJA re-measurement | — | (259) | — | (0.84) |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (a) | (126) | — | (0.42) | — |
| Income taxes (b) | 35 | — | 0.12 | — |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax) | (91) | — | (0.30) | — |
| Net mark-to-market effects of the Clean Energy Businesses (pre-tax) | 2 | 2 | 0.01 | 0.02 |
| Income taxes (b) | 1 | (1) | — | (0.01) |
| Net mark-to-market effects of the Clean Energy Businesses (net of tax) | 3 | 1 | 0.01 | 0.01 |
| Adjusted Earnings and Adjusted EPS – non-GAAP basis | \$243 | \$247 | \$0.77 | \$0.80 |

a. Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.

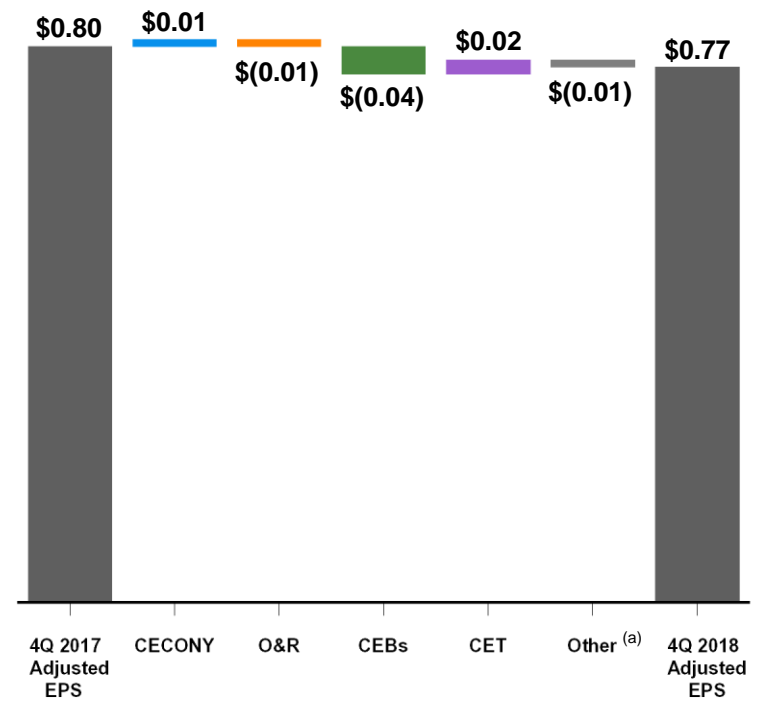
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 28% for the three months ended December 31, 2018 and a combined federal and state income tax rate of 40% for the three months ended December 31, 2017.

Walk from 4Q 2017 EPS to 4Q 2018 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Includes parent company and consolidation adjustments.

4Q 2018 vs. 4Q 2017 EPS Variances - Three Months Ended Variation

CECONY^(a)

| | | |
|--|----------------|--|
| Changes in rate plans | \$ 0.15 | Reflects primarily higher electric and gas net base revenues of \$0.11 a share and \$0.04 a share, respectively, and growth in the number of gas customers of \$0.01 a share. Electric and gas base rates increased in January 2018 in accordance with the company's rate plans. |
| Weather impact on steam revenues | 0.03 | Steam revenues were \$0.03 a share higher in the 2018 period due to the estimated impact of colder than normal winter weather. |
| Operations and maintenance expenses | 0.02 | Reflects lower stock-based compensation expense of \$0.04 a share, offset, in part, by higher consultant costs of \$(0.01) a share. |
| Depreciation, property taxes and other tax matters | (0.09) | Reflects higher net property taxes of \$(0.06) a share and depreciation and amortization expense of \$(0.05) a share, offset, in part, by New York State sales and use tax refunds of \$0.03 a share. |
| Other | (0.10) | Reflects primarily timing of the deferral for customers of estimated net benefits of the TCJA of \$(0.04) a share, higher interest expense on long-term debt of \$(0.05) a share and the dilutive effect of Con Edison's stock issuances of \$(0.01) a share. |
| Total CECONY | \$ 0.01 | |

O&R^(a)

| | | |
|--|------------------|--|
| Changes in rate plans | (0.01) | Reflects primarily a November 2017 Rockland Electric Company transmission rate increase adjustment, effective retroactively to April 2017. |
| Operations and maintenance expenses | 0.01 | Reflects primarily lower stock-based compensation expense. |
| Depreciation, property taxes and other tax matters | — | Reflects higher depreciation and amortization expense. |
| Other | (0.01) | |
| Total O&R | \$ (0.01) | |

Clean Energy Businesses

| | | |
|--------------------------------------|------------------|--|
| Operating revenues less energy costs | (0.17) | Reflects primarily lower engineering, procurement and construction services revenues. |
| Operations and maintenance expenses | 0.19 | Reflects primarily lower engineering, procurement and construction costs and energy service costs. |
| Depreciation | (0.02) | |
| Net interest expense | (0.04) | |
| Other | (0.58) | Includes \$0.29 a share of after-tax gain recognized with respect to jointly-owned renewable electric production projects on completion of the acquisition of Sempra Solar Holdings, LLC. Also includes the effect of the TCJA of \$0.87 a share in December 2017. |
| Total CEBs | \$ (0.62) | |

Con Edison Transmission

| | | |
|------------------|------------------|--|
| Total CET | \$ (0.02) | Includes the effect of the TCJA of \$0.04 a share in December 2017. Reflects income from equity investments. |
|------------------|------------------|--|

Other

| | | |
|---|------------------|---|
| Parent company and consolidation adjustments | \$ 0.07 | Includes adjustment to estimated transaction costs related to the acquisition of Sempra Solar Holdings, LLC of \$0.01 a share. Also includes the effect of the TCJA of \$(0.07) a share in December 2017. |
| Reported EPS (GAAP) | \$ (0.57) | |
| Income tax effect of the TCJA | 0.84 | |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs | (0.30) | |
| Adjusted EPS (non-GAAP) | \$ (0.03) | |

- a. Under the revenue decoupling mechanisms in the utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

4Q 2018 vs. 4Q 2017 EPS Reconciliation by Company

Three Months Ended December 31, 2018

| | CECONY | O&R | CEBs | CET | Other ^(c) | Total |
|---|---------------|---------------|---------------|---------------|----------------------|---------------|
| Reported EPS – GAAP basis | \$0.72 | \$0.02 | \$0.28 | \$0.04 | \$— | \$1.06 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (a) | — | — | (0.41) | — | (0.01) | (0.42) |
| Income taxes (b) | — | — | 0.12 | — | — | 0.12 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax) | — | — | (0.29) | — | (0.01) | (0.30) |
| Net mark-to-market losses (pre-tax) | — | — | 0.01 | — | — | 0.01 |
| Income taxes (b) | — | — | — | — | — | — |
| Net mark-to-market losses (net of tax) | — | — | 0.01 | — | — | 0.01 |
| Adjusted EPS – Non-GAAP basis | \$0.72 | \$0.02 | \$— | \$0.04 | \$(0.01) | \$0.77 |

Three Months Ended December 31, 2017

| | CECONY | O&R | CEBs | CET | Other ^(c) | Total |
|---|---------------|---------------|---------------|---------------|----------------------|---------------|
| Reported EPS – GAAP basis | \$0.71 | \$0.03 | \$0.90 | \$0.06 | \$(0.07) | \$1.63 |
| TCJA re-measurement | — | — | (0.87) | (0.04) | 0.07 | (0.84) |
| Net mark-to-market losses (pre-tax) | — | — | 0.02 | — | — | 0.02 |
| Income taxes (b) | — | — | (0.01) | — | — | (0.01) |
| Net mark-to-market losses (net of tax) | — | — | 0.01 | — | — | 0.01 |
| Adjusted EPS – Non-GAAP basis | \$0.71 | \$0.03 | \$0.04 | \$0.02 | \$— | \$0.80 |

- Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
- The amount of income taxes was calculated using a 28% combined federal and state income tax rate for the three months ended December 31, 2018 and a 40% combined federal and state income tax rate for the three months ended December 31, 2017.
- Includes parent company and consolidation adjustments.

4Q 2018 Developments^(a)

CECONY & O&R

- In August and November 2017, the NYSPSC issued orders in its proceeding investigating a subway power outage. NYSPSC Case 17-E-0428 – In The Matter of an Investigation into the April 21, 2017 Metropolitan Transportation Authority Subway Power Outage and Consolidated Edison Company of New York, Inc.’s Restoration Efforts. The orders required CECONY to take certain actions relating to the electrical equipment that serves the subway system. The company incurred costs related to this matter through December 31, 2018 of \$260 million. Included in this amount is \$31 million in capital and operating and maintenance costs reflected in the company's electric rate plan and \$229 million deferred as a regulatory asset pursuant to the rate plan. (page 129)
- In 2018, CECONY and O&R deferred as regulatory liabilities estimated net benefits of the Tax Cuts and Jobs Act of 2017 of \$434 million. (page 130)
- In December 2018, the NYSPSC issued an order establishing an energy storage goal of up to 3,000 MW of energy storage by 2030 with an interim objective of 1,500 MW by 2025. Under the order, CECONY is required to file an implementation plan for a competitive procurement process to deploy 300 MW of energy storage while O&R must plan to deploy 10 MW. (page 18)
- In December 2018, the NYSPSC issued an energy efficiency order intended to double utility energy efficiency programs between 2019 and 2025 to achieve a statewide reduction of 185 TBtu (trillion British thermal units) of energy by 2025 with utilities to achieve a statewide energy reduction of 31 TBtu by 2025. The NYSPSC also required a separate target of at least five TBtu reduction through development of a targeted heat pump program to be developed by the utilities. (page 18)
- Through the CECONY and O&R energy-efficiency programs, customers reduced their annual energy use by approximately 1,983,000 MWh of electricity and 2,743,000 Dt of gas from the programs’ inception in 2009 through 2018, resulting in their avoiding the release of approximately 1,706,000 short tons of GHG into the atmosphere in 2018. In addition, CECONY’s other demand-side management programs assisted customers in reducing their annual energy use by approximately 348,000 MWh of electricity from the programs’ inception in 2004 through 2018, resulting in their avoiding the release of approximately 271,000 short tons of GHG into the atmosphere in 2018. The annual budgets of the existing and new energy efficiency programs are approximately \$234 million in 2019. (page 37)

a. Page references to 2018 Form 10-K.

4Q 2018 Developments (cont'd)^(a)

CECONY & O&R

- CECONY and O&R's current five-year forecasts for 2019-2023 of average annual growth of the peak demand in their service areas at design conditions: (pages 9, 22-23, 25, 26, 27, 28)

| | Electric | Gas | Steam |
|--------|---------------|-------------|---------------|
| CECONY | 0.1 percent | 1.0 percent | (0.5) percent |
| O&R | (0.3) percent | 0.6 percent | |

- The aggregate capacities of the distributed generation projects connected to the CECONY and O&R distribution systems at December 31, 2018 were 420 MW and 121 MW, respectively. The 2019 electric peak forecasts for CECONY and O&R are 13,270 MW and 1,585 MW, respectively. (pages 21, 22-23, 27)
- In September 2018, CECONY requested NYSPSC approval of a six-year \$305 million budget for a portfolio of proposed non-pipeline gas projects including targeted energy efficiency and heating electrification measures, three renewable gas production plants and two to five gas storage facilities in Westchester County. In February 2019, the NYSPSC issued an order that approves the CECONY's budget for non-pipeline gas projects related to energy efficiency and heating electrification (\$222.6 million) and stated the company should pursue or seek cost recovery for the other solutions through existing mechanisms. (page 25)
- In January 2019, due to gas supply constraints, the company filed notice with the NYSPSC to establish a temporary moratorium beginning in March 2019 on new applications for firm gas service in most of Westchester County. Also, in January 2019, the NYSPSC Chair announced that its staff will lead a review of the changing market conditions that gave rise to CECONY's decision to establish the temporary moratorium and to issue a report by July 2019 considering, among other things, economic development and the state's transition to clean energy sources. In February 2019, the NYSPSC staff commenced the moratorium investigation. (page 25)

a. Page references to 2018 Form 10-K.

4Q 2018 Developments (cont'd)^(a)

Con Edison Transmission

- In December 2018, the NYISO board of directors in its competitive proceeding to select AC transmission projects that would relieve transmission congestion between upstate and downstate concluded that the most efficient or cost effective transmission project for one segment of the transmission system is a project that was jointly proposed by National Grid and NY Transco (\$600 million estimated cost) that would increase transmission capacity by 2,100 MW when combined with the selected project to be developed by another developer for the other segment. The NYISO board indicated that following its consideration of comments from the NYISO's management committee it will make its final determination on the selection of the transmission projects. (page 32)
- In February 2019, the Mountain Valley Pipeline's operator indicated that: as currently designed, the pipeline is estimated to cost a total of approximately \$4,600 million; the pipeline is targeted to be placed in service during the fourth quarter of 2019, subject to litigation and regulatory-related delay; MVP is currently defending certain agency actions and judicial challenges that must be resolved favorably before the pipeline can be completed; and there are other proceedings that may affect MVP, including an investigation of potential criminal and/or civil violations of the Clean Water Act and other federal statutes as they relate to the construction of the pipeline. (page 32-33)

Clean Energy Businesses

- The Clean Energy Businesses' has 2,608 MW (AC) of renewable energy production projects in service (2,588 MW) or under construction (20 MW). (page 30)
- 2,680 million of kWh of electricity was generated from solar projects and 1,074 million of kWh generated from wind projects for the year ending December 31, 2018. (page 31)
- In January 2019, Pacific Gas and Electric Company (PG&E) filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. The output of Con Edison Development renewable electric production projects with an aggregate of 680 MW (AC) of generating capacity (PG&E Projects) is sold to PG&E under long-term power purchase agreements (PG&E PPAs). At December 31, 2018, Con Edison's consolidated balance sheet included \$885 million of net non-utility plant relating to the PG&E Projects, of \$1,125 million of intangible assets relating to the PG&E PPAs, \$292 million of net non-utility plant of additional projects that secure the related project debt and \$1,050 million of related project debt. The PG&E bankruptcy is an event of default under the PG&E PPAs. Pursuant to the related project debt agreements, distributions from the related projects to Con Edison Development have been suspended. Unless the lenders for the related project debt otherwise agree, the lenders may, upon written notice, declare principal and interest on the related project debt to be due and payable immediately and, if such amounts are not timely paid, foreclose on the related projects. (page 9)

a. Page references to 2018 Form 10-K.

CECONY Electric & Gas Rate Filings – January 31, 2019^(a)

Electric case number 19-E-0065

Gas case number 19-G-0066

| (\$ millions) | Electric | | | Gas | | |
|---------------|-------------|--------------------------|---------------------|-------------|--------------------------|---------------------|
| | Rate Change | Rate Base ^(b) | Capital Expenditure | Rate Change | Rate Base ^(b) | Capital Expenditure |
| 2020 | \$485 | \$22,203 | \$2,330 | \$210 | \$7,096 | \$1,109 |
| 2021 | 352 | 23,478 | 2,487 | 138 | 7,833 | 1,098 |
| 2022 | 263 | 24,758 | 2,366 | 155 | 8,588 | 1,061 |

Proposed Rate of Return and Equity Ratio

Return on equity.....9.75%

Equity ratio.....50%

Test Year

Historic test year: Twelve months ended September 30, 2018

Rate year: January 1, 2020 – December 31, 2020

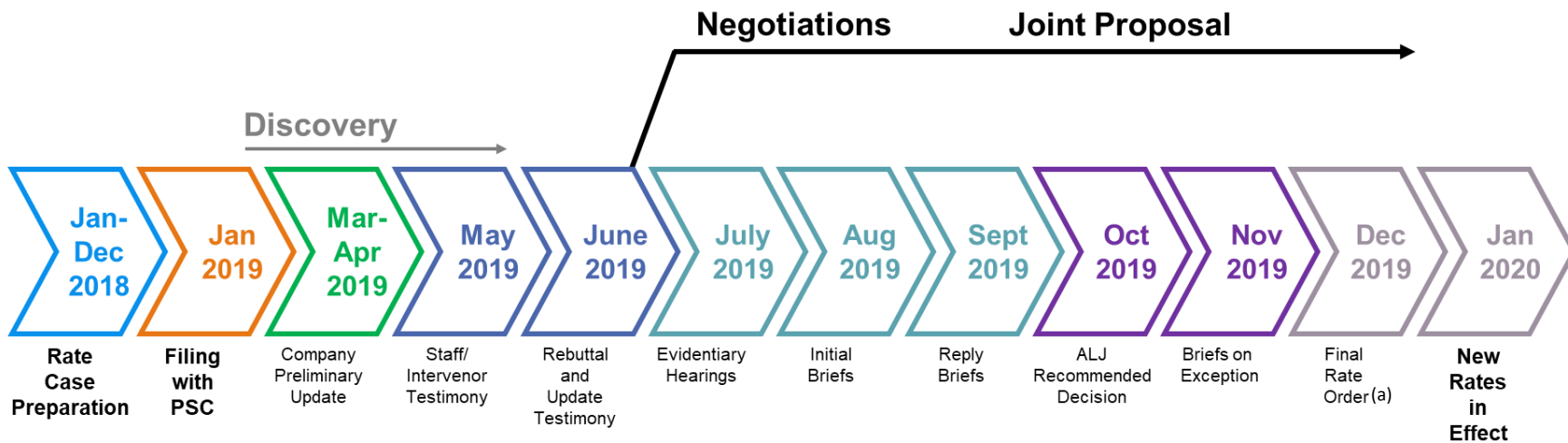
New rates proposed to be effective January 1, 2020

- a. 2020 amounts were proposed. CECONY provided 2021 and 2022 amounts in rate filing for illustration and to facilitate settlement discussions.
- b. Average rate base.

CECONY Electric & Gas Rate Filings – January 31, 2019 (cont'd)

Illustrative Rate-Filing Timeline

- Rate filing made 11 months prior to effective date of new rates

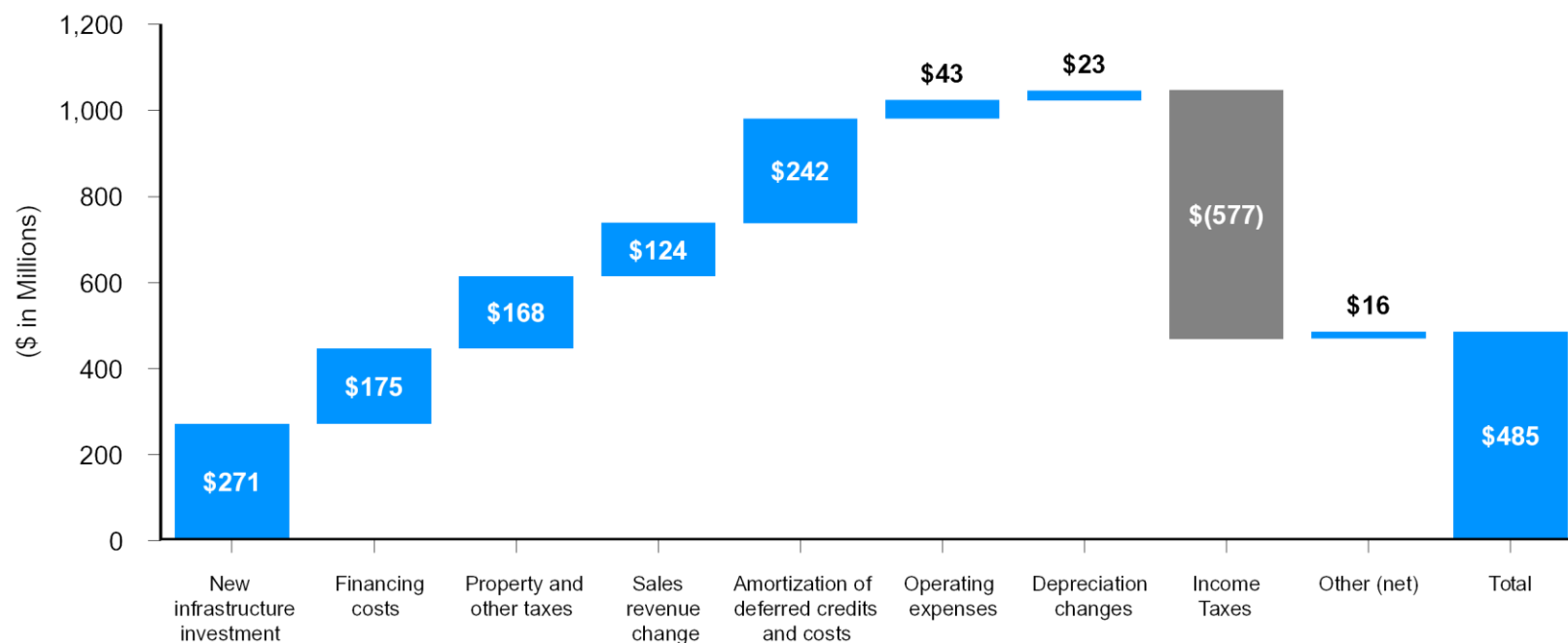


a. New rates requested to be effective January 2020, regardless of whether the final rate order is issued in December 2019 or later.

CECONY Electric & Gas Rate Filings – January 31, 2019 (cont'd)

Key Drivers of Proposed 2020 Electric Rate Increase

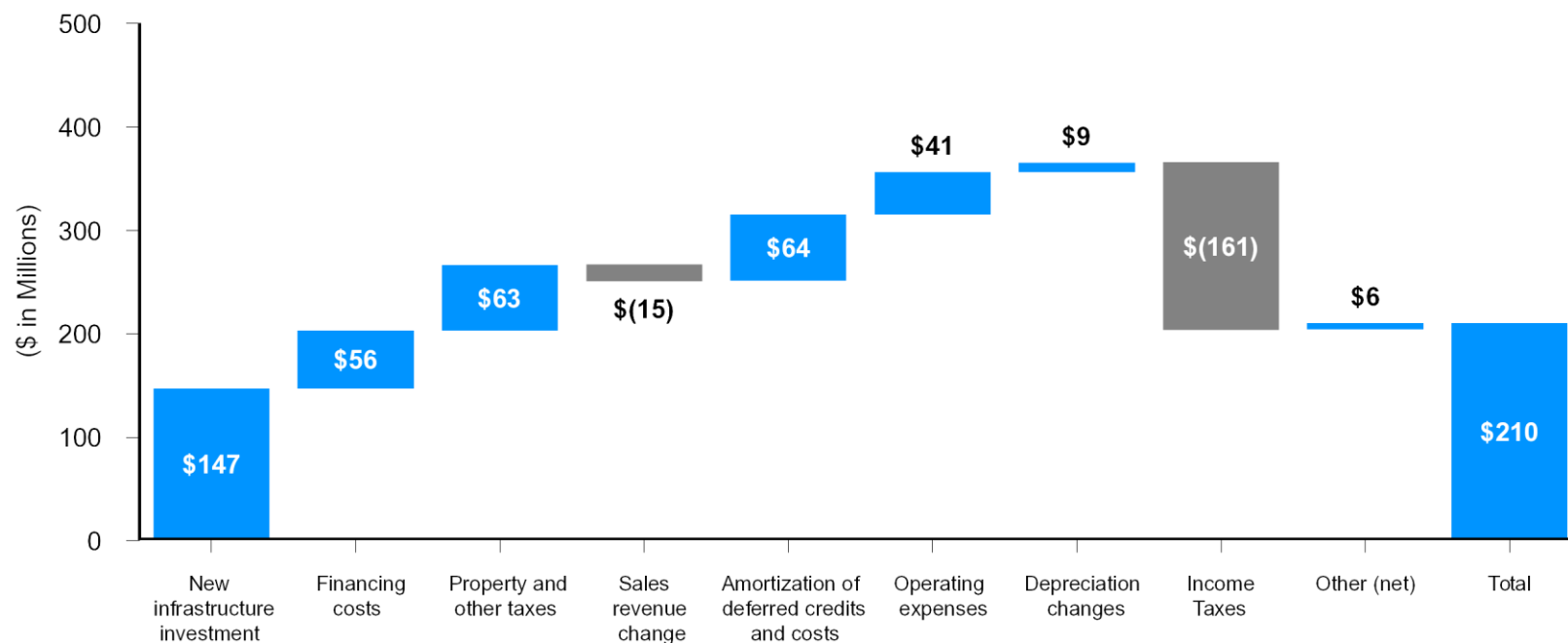
Rate increase of \$485M represents a 4.9% increase in total bill and 8.6% increase in delivery. The average monthly electric bill for a New York City residential customer using 300 kilowatt hours would increase \$4.45 to \$81.78, an increase of 5.8% (8.4% increase for delivery).



CECONY Electric & Gas Rate Filings – January 31, 2019 (cont'd)

Key Drivers of Proposed 2020 Gas Rate Increase

Rate increase of \$210M represents a 9.1% increase in total bill and 14.5% increase in delivery. The average monthly gas bill for a residential customer using 100 therms would increase \$17.28 to \$176.34, an increase of 10.9% (15.8% increase for delivery).



CECONY Electric & Gas Rate Filings – January 31, 2019 (cont'd)

Electric case number 19-E-0065

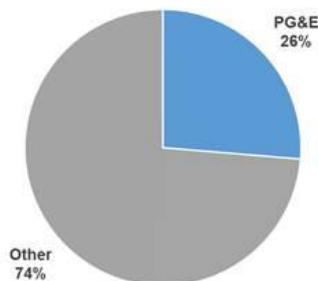
Gas case number 19-G-0066

Other Major Provisions Proposed

- Deferral as a regulatory liability of the revenue requirement impact of the amount, if any, by which actual average net plant balances for categories of plant are less than amounts reflected in rates for the respective category. Proposed modifications to this true-up include the full reconciliation of capital interference costs.
- True up of costs of pension and OPEBs, variable rate debt, environmental remediation, and storms (electric).
- Requesting full reconciliation of property taxes and municipal infrastructure support costs.
- Continuing the revenue decoupling mechanism for electric and gas service, except proposing to change the gas RDM from a revenue per customer methodology to a revenue per class methodology.
- Continuing provision for recovery of cost of purchased power, gas, and fuel.
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAM) for meeting energy efficiency goals. The proposed EAM earnings opportunities are at 100 and 70 basis points of common equity annually for electric and gas, respectively.
- Requested rate increase was mitigated, in part, by the TCJA, including reduced tax rate, and amortization of excess deferred income taxes and 2018 tax savings.

Clean Energy Businesses – PG&E Related Projects

PPA Counterparties (MW)



Total Generating Capacity: 2,588 MW

- 2019 forecast of adjusted earnings (Non-GAAP) of \$25-35 million from PG&E-related projects ⁽⁵⁾
- Average annual O&M for PG&E-related projects: \$40-\$60/kW ⁽⁶⁾
- Average annual capacity factor for PG&E-related projects: 30-35%

| Portfolio / Project | MW | Offtaker | State | Power Purchase Agreement | PPA Commercial | \$/MWh | \$/MWh | Project Debt | Interest | Debt |
|----------------------------------|------------|----------|-------|--------------------------|----------------------|---------------------|------------------------------|--------------------------|------------------------|-------------------------|
| | | | | (PPA) Term | Operation Date (COD) | 2018 ⁽²⁾ | Vintage ⁽³⁾ Proxy | 12/31/2018 (\$ millions) | Rate (%) | Maturity ⁽⁴⁾ |
| California Solar | 110 | | | | | | | \$190 | 4.78 | 2037 |
| Alpaugh 50 | 50 | PG&E | CA | 25 | 2013 | \$166 | - | | | |
| Alpaugh North | 20 | PG&E | CA | 25 | 2013 | 159 | - | | | |
| CED White River Solar | 20 | PG&E | CA | 25 | 2013 | 153 | - | | | |
| CED Corcoran Solar | 20 | PG&E | CA | 25 | 2013 | - | \$150-165 | | | |
| California Solar 2 | 80 | | | | | | | 103 | 3.94 | 2036 |
| CED White River Solar 2 | 20 | PG&E | CA | 20 | 2014 | 97 | - | | | |
| CED Corcoran Solar 3 | 20 | PG&E | CA | 20 | 2016 | - | 54 | | | |
| Non-PG&E Offtaker ⁽¹⁾ | 40 | SCE | CA | 20 | 2015 | - | 70-90 | | | |
| California Solar 3 | 110 | | | | | | | 89 | 4.07 | 2036 |
| CED Avenal Solar | 15 | PG&E | CA | 20 | 2017 | - | 57 | | | |
| CED Oro Loma Solar | 20 | PG&E | CA | 20 | 2017 | - | 57 | | | |
| Non-PG&E Offtaker ⁽¹⁾ | 75 | SCE | CA | 20 | 2016 | 54 | - | | | |
| Copper Mountain Solar 1 | 58 | PG&E | NV | 20 | 2008 / 2010 | 164 | - | 70 | Variable | 2028 |
| Copper Mountain Solar 2 | 150 | PG&E | NV | 25 | 2015 | 105 | - | 230 | Variable | 2023 |
| Coram Wind | 102 | PG&E | CA | 20 | 2012 | 117 | - | 160 | Variable - 4.52 | 2024-2032 |
| Great Valley Solar | 200 | | | | | | | | | Tax Equity |
| Great Valley Solar 4 | 20 | PG&E | CA | 17 | 2017 | - | 70 | | | |
| Great Valley Solar 1 | 100 | MCE | CA | 15 | 2018 | 35 | - | | | |
| Great Valley Solar 2 | 60 | SMUD | CA | 20 | 2017 | 44 | - | | | |
| Great Valley Solar 3 | 20 | SCE | CA | 20 | 2017 | 70 | - | | | |
| Mesquite Solar 1 | 165 | PG&E | AZ | 20 | 2012 | 143 | - | 208 | 2.24 - 3.03 | 2031 |
| Total PG&E Related MW | 680 | | | | | | | | | |
| Total Project Debt | | | | | | | | \$1,050 | | |

- (1) California Solar 2 non-PG&E offtaker projects include Atwell Island West and Corcoran 2. California Solar 3 non-PG&E offtaker projects include Ducor 1-4.
- (2) Based on FERC Electric Quarterly Reports (EQR) for Q1-Q4 2018, inclusive of energy imbalance sales. For California Solar 3 non-PG&E offtaker projects, price represents Ducor 1-3, as Ducor 4 does not file EQRs.
- (3) For projects that do not file FERC EQRs, estimated \$/MWh power purchase price based on Con Edison projects with similar COD, offtaker characteristics and size.
- (4) Project debt amortizes over the life of the PPA.
- (5) Adjusted earnings from PG&E-related projects exclude approximately \$3 million reduction in net income (GAAP) allocable to Great Valley Solar 4 resulting from hypothetical liquidation at book value accounting for tax equity investments.
- (6) Average annual O&M includes land leases, insurance, property tax, and all other fixed costs to operate projects.

Utility Rate Adjustments for Tax Cuts and Jobs Act of 2017 (TCJA)^(a)

New York State Public Service Commission Order in Case 17-M-0815 – Proceeding on Motion of the Commission on Changes in Law that May Affect Rates (August 9, 2018)

CECONY Electric

- Customer credit started on **January 1, 2019** and will include:
 - annual ongoing tax savings of \$259 million
- 2018 tax savings (\$307 million) and protected and unprotected portions of net regulatory liability for excess deferred income taxes (\$1,703 million and \$813 million, respectively) will be addressed in the rate case the company initiated in January 2019 (Case 19-E-0065)

CECONY Gas

- Customer credit of \$113 million started on **January 1, 2019** and includes:
 - annual ongoing tax savings of \$74 million
 - pass back of 2018 tax savings (\$90 million) over a three-year period - \$30 million annually
 - pass back of protected and unprotected portions of net regulatory liability for excess deferred income taxes (\$733 million and \$108 million, respectively) over the life of the assets - \$9 million annually (amortization period for unprotected deferred tax balance will be reviewed in the rate case the company initiated in January 2019) (Case 19-G-0066)

CECONY Steam

- Customer credit of \$25 million started on **October 1, 2018** and includes:
 - annual ongoing tax savings of \$14 million
 - pass back of January-September 2018 tax savings (\$15 million) over a three-year period - \$5 million annually
 - pass back of protected and unprotected portions of net regulatory liability for excess deferred income taxes (\$175 million and \$18 million, respectively) over the life of the assets - \$6 million annually (amortization period for unprotected balance will be reviewed in the next rate case filing)

a. See Note B - Regulatory Matters/Other Regulatory Matters on pages 129 - 131 and Note L - Income Taxes on pages 150 - 154 in the 2018 10-K.

Utility Rate Adjustments for Tax Cuts and Jobs Act of 2017 (TCJA) (cont'd)^(a)

O&R Electric and Gas

- O&R, pursuant to the November 2018 joint proposal (which is subject to NYSPSC approval) (Case 18-E-0067; 18-G-0068), intends to reflect its TCJA net benefits as follows:
 - annual ongoing savings of \$18 million
 - pass back of 2018 savings (\$22 million) over a three-year period - \$7 million annually
 - pass back of protected portion of net regulatory liability for excess deferred income taxes (\$122 million) over remaining lives of the related assets and the unprotected portion (\$30 million) over a fifteen-year period - \$4 million annually

Rockland Electric Company (RECO)

- NJBPU Docket No. AX1801001 - In the Matter of the Board's Consideration of the 2017 Tax Cuts and Jobs Act
 - \$2.9 million rate decrease started on April 1, 2018
 - customers were paid \$1 million in July 2018 for January to March 2018 tax savings
 - pass back of protected portion of net regulatory liability for excess deferred income taxes (\$14 million) over remaining lives of the related assets and the unprotected portion (\$10 million) over a three-year period - \$3 million annually
- FERC Docket No. EL18-111-000
 - In November 2018, the Federal Energy Regulatory Commission (FERC) issued an order directing RECO to refund \$0.6 million to its transmission customers and reducing its annual transmission revenue requirement by an immaterial amount to reflect the TCJA.

a. See Note B - Regulatory Matters/Other Regulatory Matters on pages 129 - 131 and Note L - Income Taxes on pages 150 - 154 in the 2018 10-K.

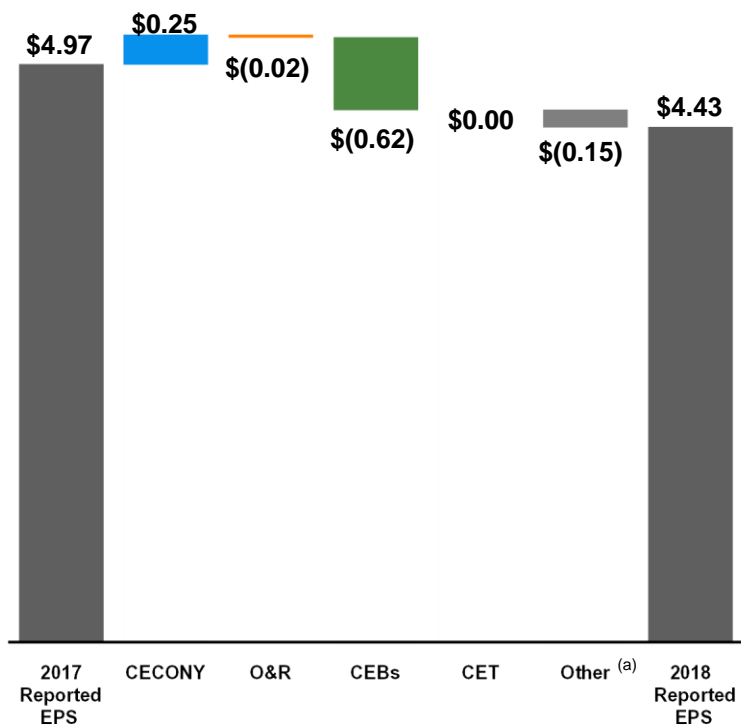
2018 Earnings

| | Net Income (\$ in Millions) | | Earnings per Share | |
|---|-----------------------------|----------------|--------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 |
| Reported Net Income and EPS – GAAP basis | \$1,382 | \$1,525 | \$4.43 | \$4.97 |
| Income tax effect of the TCJA | 42 | (259) | 0.14 | (0.85) |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (a) | (114) | — | (0.36) | — |
| Income taxes (b) | 33 | — | 0.10 | — |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax) | (81) | — | (0.26) | — |
| Gain on sale of solar electric production project (pre-tax) | — | (2) | — | — |
| Income taxes (b) | — | 1 | — | — |
| Gain on sale of solar electric production project (net of tax) | — | (1) | — | — |
| Net mark-to-market effects of the Clean Energy Businesses (pre-tax) | 8 | (1) | 0.03 | — |
| Income taxes (b) | (2) | — | (0.01) | — |
| Net mark-to-market effects of the Clean Energy Businesses (net of tax) | 6 | (1) | 0.02 | — |
| Adjusted Earnings and Adjusted EPS – non-GAAP basis | \$1,349 | \$1,264 | \$4.33 | \$4.12 |

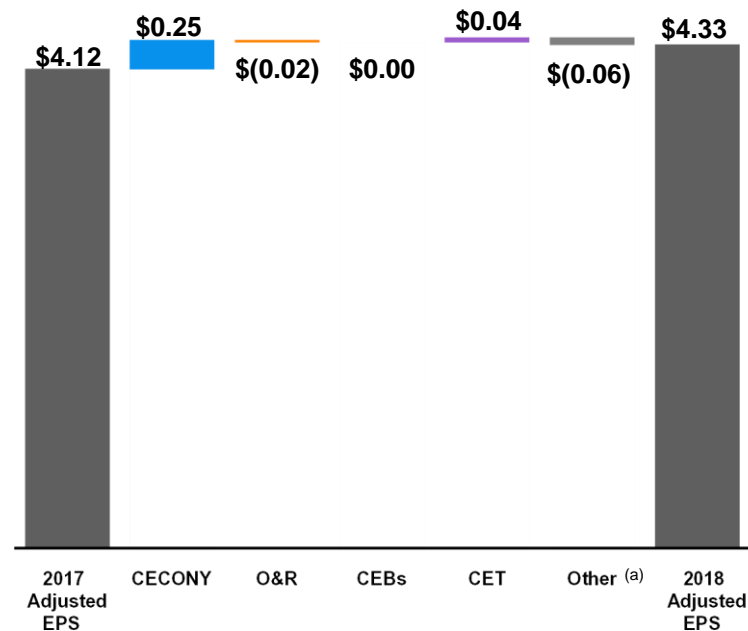
- a. Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
- b. The amount of income taxes was calculated using a 28% combined federal and state income tax rate for the year ended December 31, 2018 and a 40% combined federal and state income tax rate for the year ended December 31, 2017.

Walk from 2017 EPS to 2018 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Includes parent company and consolidation adjustments.

2018 vs. 2017 EPS Variances - Year Ended Variation

CECONY^(a)

| | | |
|--|---------|--|
| Changes in rate plans | \$ 0.84 | Reflects primarily higher electric and gas net base revenues of \$0.59 a share and \$0.16 a share, respectively, and growth in the number of gas customers of \$0.06 a share. Electric and gas base rates increased in January 2018 in accordance with the company's rate plans. |
| Weather impact on steam revenues | 0.10 | Steam revenues were \$0.06 a share higher in 2018 due to the estimated impact of colder than normal winter weather. Steam revenues were \$(0.05) a share lower in 2017 due to the estimated impact of warmer than normal winter weather. |
| Operations and maintenance expenses | (0.08) | Reflects primarily higher consultant costs of \$(0.05) a share and storm-related costs of \$(0.04) a share. |
| Depreciation, property taxes and other tax matters | (0.37) | Reflects higher net property taxes of \$(0.25) a share and depreciation and amortization expense of \$(0.19) a share, offset, in part, by New York State sales and use tax refunds of \$0.07 a share. |
| Other | (0.24) | Reflects primarily higher interest expense on long-term debt of \$(0.16) a share, regulatory reserve related to steam earnings sharing of \$(0.05) a share, and the dilutive effect of Con Edison's stock issuances of \$(0.06) a share. |

Total CECONY \$ 0.25

O&R^(a)

| | | |
|--|--------|--|
| Changes in rate plans | 0.02 | Reflects primarily higher gas net base revenues. Gas base rates increased in November 2017 in accordance with the company's gas rate plan. |
| Operations and maintenance expenses | (0.02) | Reflects primarily reduction of a regulatory asset associated with certain site investigation and environmental remediation costs. |
| Depreciation, property taxes and other tax matters | (0.01) | Reflects higher depreciation and amortization expense. |
| Other | (0.01) | |

Total O&R \$ (0.02)

Clean Energy Businesses

| | | |
|--------------------------------------|--------|--|
| Operating revenues less energy costs | (0.05) | Reflects primarily lower renewable revenues, including engineering, procurement and construction services, offset, in part, by an increase in renewable electric production projects in operation and an increase in energy services revenue. |
| Operations and maintenance expenses | 0.06 | Reflects primarily lower engineering, procurement and construction costs. |
| Depreciation | (0.03) | |
| Net interest expense | (0.05) | |
| Other | (0.55) | Includes \$0.28 a share of after-tax gain recognized with respect to jointly-owned renewable electric production projects on completion of the acquisition of Sempra Solar Holdings, LLC. Also includes the effect of the TCJA of \$0.88 a share in December 2017. |

Total Clean Energy Businesses \$ (0.62)

Con Edison Transmission

Total CET \$ — Includes the effect of the TCJA of \$0.04 a share in December 2017. Reflects income from equity investments.

Other

Parent company and consolidation adjustments \$ (0.15) Includes TCJA re-measurement of \$(0.14) a share, New York State capital tax of \$(0.03) a share and transaction costs related to acquisition of Sempra Solar Holdings, LLC of \$(0.02) a share. Also includes the effect of the TCJA of \$(0.07) a share in December 2017.

Reported EPS (GAAP) \$ (0.54)

| | |
|---|--------|
| Income tax effect of the TCJA | 0.99 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs | (0.26) |
| Net mark-to-market effects of the Clean Energy Businesses | 0.02 |

Adjusted EPS (non-GAAP) \$ 0.21

a. Under the revenue decoupling mechanisms in the utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. In general, the utilities recover on a current basis the fuel, gas purchased for resale and purchased power costs they incur in supplying energy to their full-service customers. Accordingly, such costs do not generally affect Con Edison's results of operations.

2018 vs. 2017 EPS Reconciliation by Company

Year Ended December 31, 2018

| | CECONY | O&R | CEBs | CET | Other ^(c) | Total |
|---|---------------|---------------|---------------|---------------|----------------------|---------------|
| Reported EPS – GAAP basis | \$3.84 | \$0.19 | \$0.46 | \$0.15 | \$(0.21) | \$4.43 |
| Income tax effect of the TCJA | — | — | — | — | 0.14 | 0.14 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (a) | — | — | (0.39) | — | 0.03 | (0.36) |
| Income taxes (b) | — | — | 0.11 | — | (0.01) | 0.10 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax) | — | — | (0.28) | — | 0.02 | (0.26) |
| Net mark-to-market losses (pre-tax) | — | — | 0.03 | — | — | 0.03 |
| Income taxes (b) | — | — | (0.01) | — | — | (0.01) |
| Net mark-to-market losses (net of tax) | — | — | 0.02 | — | — | 0.02 |
| Adjusted EPS – Non-GAAP basis | \$3.84 | \$0.19 | \$0.20 | \$0.15 | \$(0.05) | \$4.33 |

Year Ended December 31, 2017

| | CECONY | O&R | CEBs | CET | Other ^(c) | Total |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------------|---------------|
| Reported EPS – GAAP basis | \$3.59 | \$0.21 | \$1.08 | \$0.15 | \$(0.06) | \$4.97 |
| TCJA re-measurement | — | — | (0.88) | (0.04) | 0.07 | (0.85) |
| Adjusted EPS – Non-GAAP basis | \$3.59 | \$0.21 | \$0.20 | \$0.11 | \$0.01 | \$4.12 |

- Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
- The amount of income taxes was calculated using a 28% combined federal and state income tax rate for the year ended December 31, 2018 and a 40% combined federal and state income tax rate for the year ended December 31, 2017.
- Includes parent company and consolidation adjustments.

Five-Year Reconciliation of Reported EPS (GAAP) to Adjusted EPS (Non-GAAP)

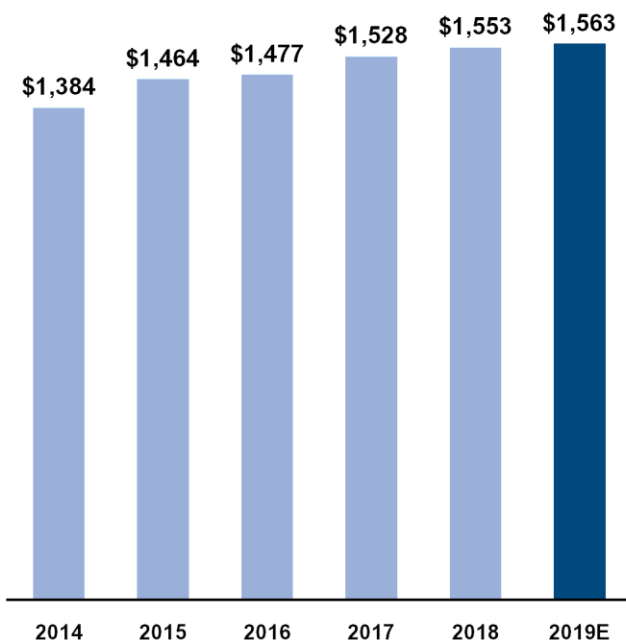
12 Months Ending December 31,

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------------|---------------|---------------|---------------|---------------|
| Reported EPS – GAAP basis | \$3.73 | \$4.07 | \$4.15 | \$4.97 | \$4.43 |
| Income tax effect of the TCJA | — | — | — | (0.85) | 0.14 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (a) | — | — | — | — | (0.36) |
| Income taxes (b) | — | — | — | — | 0.10 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax) | — | — | — | — | (0.26) |
| Gain on sale of the CEBs' retail electric supply business (pre-tax) | — | — | (0.32) | — | — |
| Income taxes (b) | — | — | 0.13 | — | — |
| Gain on sale of the CEBs' retail electric supply business (net of tax) | — | — | (0.19) | — | — |
| Goodwill impairment related to the CEBs' energy service business (pre-tax) | — | — | 0.07 | — | — |
| Income taxes (b) | — | — | (0.03) | — | — |
| Goodwill impairment related to the CEBs' energy service business (net of tax) | — | — | 0.04 | — | — |
| Impairment of assets held for sale (pre-tax) | — | 0.02 | — | — | — |
| Income taxes (b) | — | (0.01) | — | — | — |
| Impairment of assets held for sale (net of tax) | — | 0.01 | — | — | — |
| Gain on sale of the CEBs' solar electric production projects (pre-tax) | (0.15) | — | — | — | — |
| Income taxes (b) | 0.06 | — | — | — | — |
| Gain on sale of the CEBs' solar electric production projects (net of tax) | (0.09) | — | — | — | — |
| Net mark-to-market effects of the CEBs (pre-tax) | 0.42 | — | (0.02) | — | 0.03 |
| Income taxes (b) | (0.17) | — | 0.01 | — | (0.01) |
| Net mark-to-market effects of the CEBs (net of tax) | 0.25 | — | (0.01) | — | 0.02 |
| Adjusted EPS – Non-GAAP basis | \$3.89 | \$4.08 | \$3.99 | \$4.12 | \$4.33 |

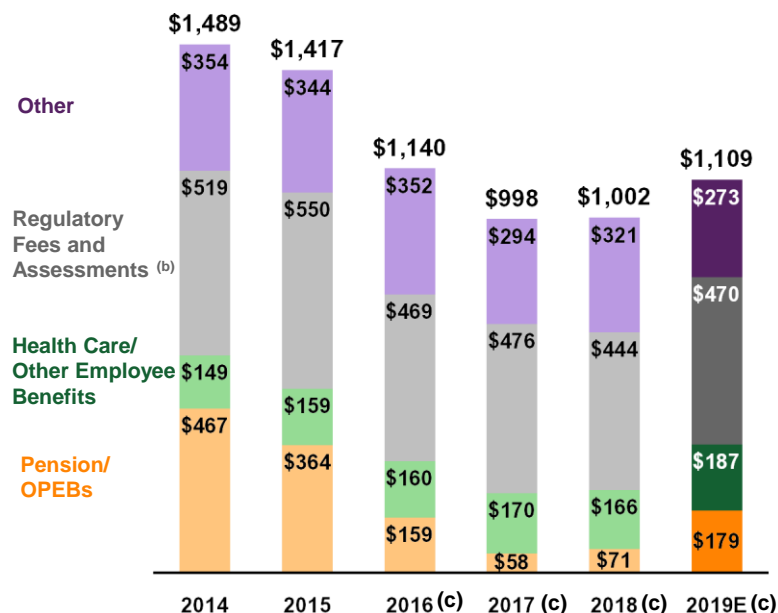
- a. Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
- b. The amount of income taxes was calculated using a 28% combined federal and state income tax rate for the year ended 2018 and a 40% combined federal and state income tax rate for the years ended 2014 to 2017.

CECONY Operations and Maintenance Expenses (\$ in millions)

Departmental



Other Expenses^(a)



- a. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
- b. Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.
- c. Excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. See page 136 of the 2018 Form 10-K.

Composition of Regulatory Rate Base^(a) (as of December 31, 2018)

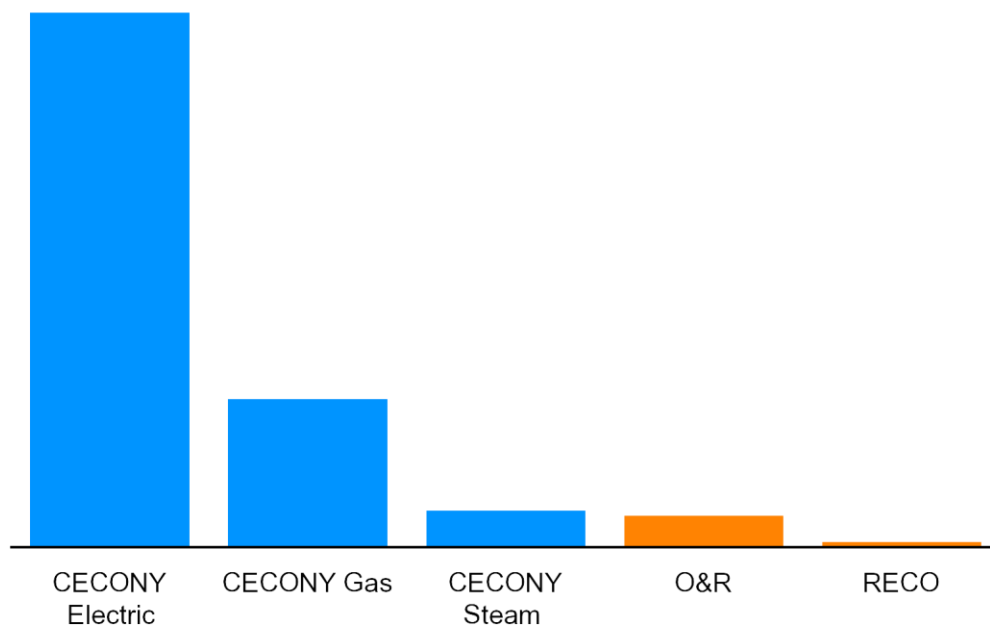
CECONY (\$ in millions)

| | | |
|---------------------|----|-----------------|
| Electric | NY | \$20,057 |
| Gas | NY | 5,581 |
| Steam | NY | 1,419 |
| Total CECONY | | \$27,057 |

O&R (\$ in millions)

| | | |
|----------------------|----|----------------|
| O&R Electric | NY | \$806 |
| O&R Gas | NY | 426 |
| RECO | NJ | 226 |
| Total O&R | | \$1,458 |

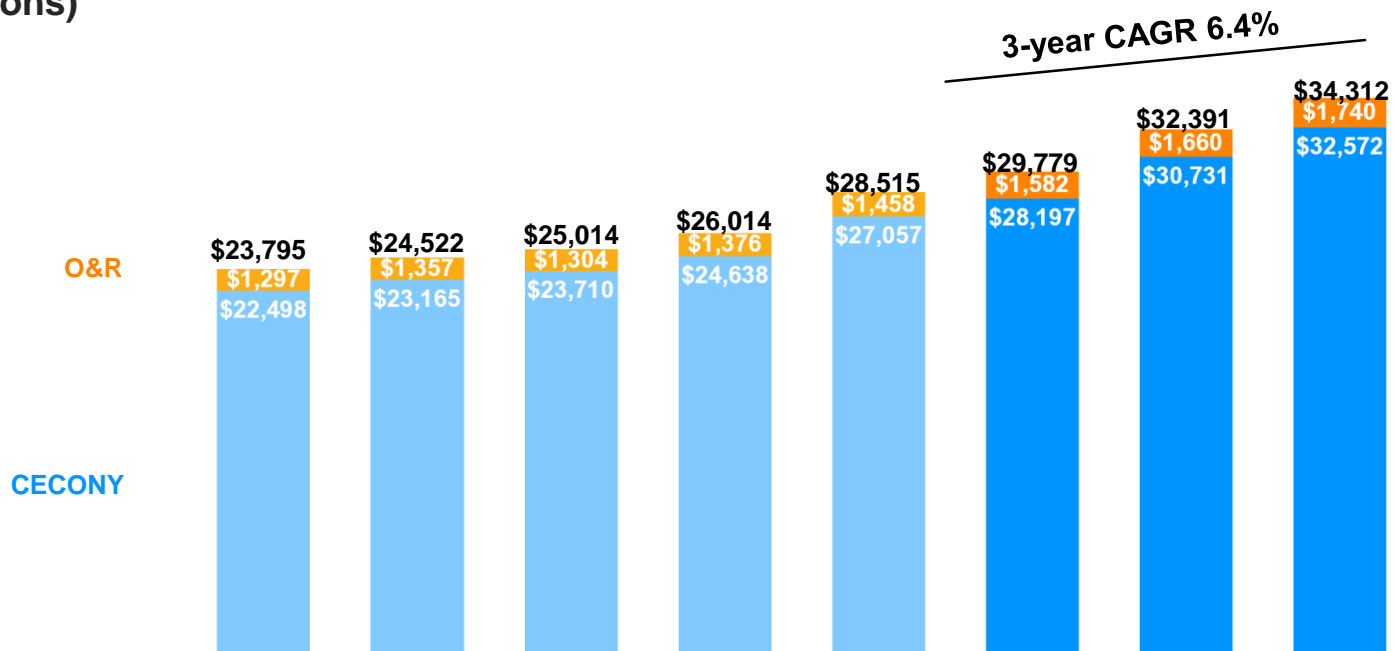
Total Rate Base \$28,515



a. Average rate base for 12 months ended December 31, 2018.

Average Rate Base Balances

(\$ in millions)



| | | 2014 | 2015 | Actual 2016 | 2017 | 2018 | 2019E | Forecast ^(a) 2020E | 2021E |
|----------------|----------|-----------|-----------|-------------|-----------|-----------|-----------|-------------------------------|-----------|
| CECONY | Electric | \$ 17,403 | \$ 17,599 | \$ 17,971 | \$ 18,513 | \$ 20,057 | \$ 20,546 | \$ 22,365 | \$ 23,478 |
| | Gas | 3,593 | 4,023 | 4,267 | 4,723 | 5,581 | 6,239 | 6,954 | 7,682 |
| | Steam | 1,502 | 1,543 | 1,472 | 1,402 | 1,419 | 1,412 | 1,412 | 1,412 |
| O&R | Electric | 726 | 769 | 731 | 759 | 806 | 878 | 906 | 948 |
| | Gas | 372 | 386 | 362 | 392 | 426 | 454 | 476 | 498 |
| RECO | Electric | 199 | 202 | 211 | 225 | 226 | 250 | 278 | 294 |

- a. Reflects changes to rate base resulting from the enactment of the TCJA that will affect the utilities' net income when these changes are reflected in the utilities' next rate plans (assumed to be 2020 for CECONY; 2019 for O&R and RECO). The forecast for 2020 and 2021 reflects estimated increases in average rate base due to decreased deferred taxes resulting from the end of bonus depreciation for utilities and no changes in rate base from amortization of \$3,754 million regulatory liability for future income tax relating to excess deferred income taxes or any regulatory liability for the revenue requirement impact of the reduced tax rate.

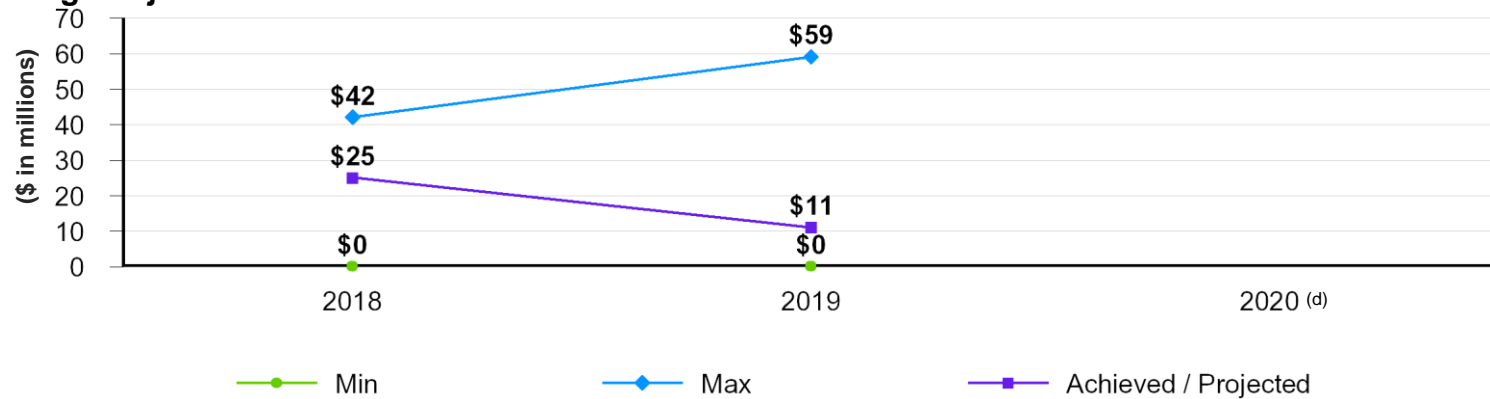
Regulated Utility Rates of Return and Equity Ratio (12 Months ended December 31, 2018)

| | Regulated Basis | |
|-----------------------------|--------------------|---------------|
| | Allowed | Actual |
| CECONY | | |
| Electric | 9.0% | 9.4% |
| Gas | 9.0 | 9.0 |
| Steam | 9.3 | 11.6 |
| Overall – CECONY | 9.0 ^(a) | 9.5 |
| CECONY Equity Ratio | 48.0% | 47.2% |
| O&R | | |
| Electric | 9.0% | 7.6% |
| Gas | 9.0 | 7.9 |
| RECO | 9.6 | 7.4 |
| Overall – O&R | 9.1 ^(a) | 7.7 |
| O&R Equity Ratio | 48.0% | 48.85% |

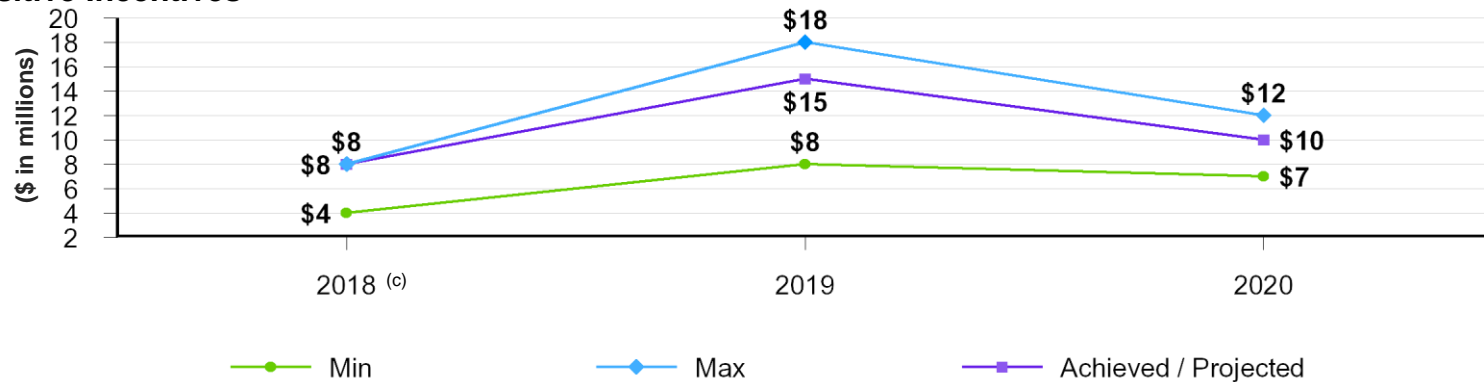
a. Weighted by rate base.

Earnings Adjustment Mechanisms and Positive Incentives

Earnings Adjustment Mechanisms



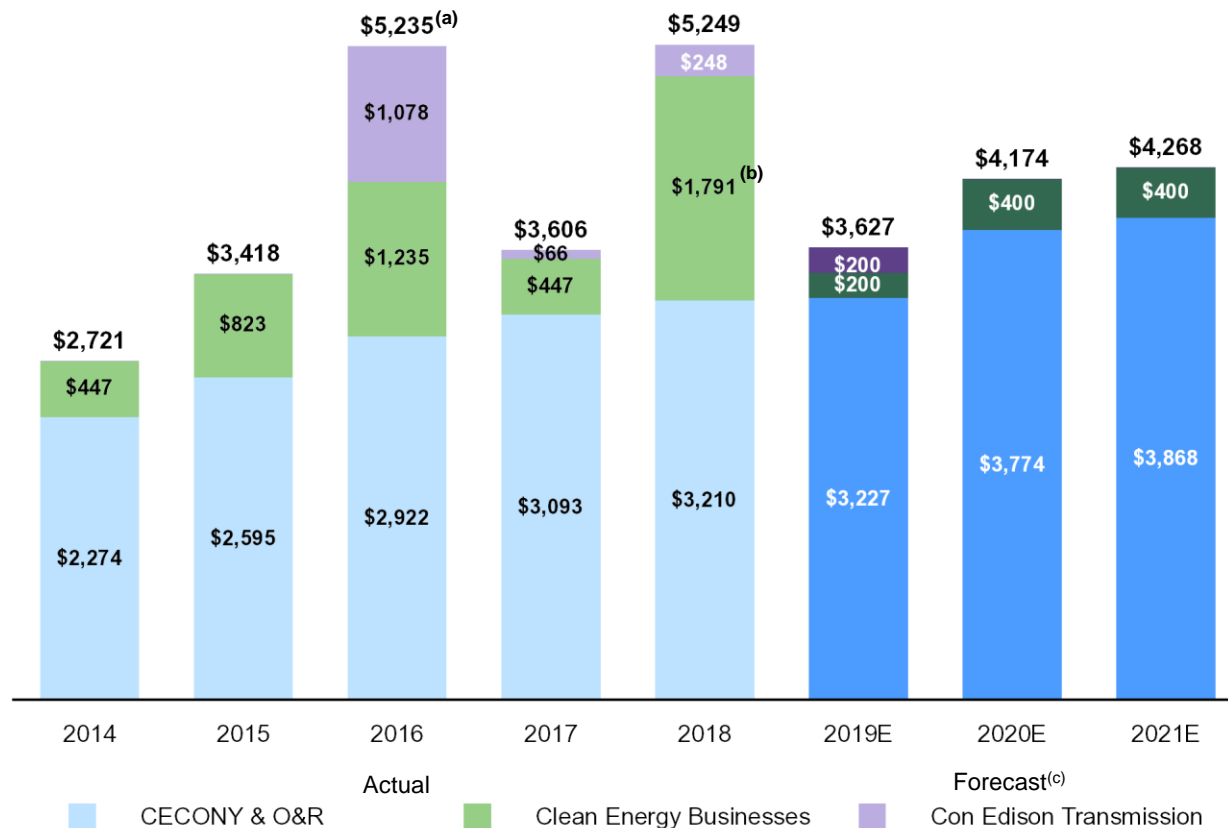
Positive Incentives^{(a) (b)}



- In 2017 and 2018, CECONY achieved positive incentives of \$12 million and \$11 million, respectively, one third of which, pursuant to the accounting rules for alternative revenue recognition of the collection of such incentives under the rate plans (GAAP), will be recorded ratably from 2018 to 2020 and also reflected in the positive incentives projected, minimum and maximum amounts for the related period.
- Pursuant to GAAP, two thirds and one third of the positive incentives achieved in 2019, if any, will be recorded in 2019 and 2020, respectively, and also reflected in the positive incentives projected and maximum amounts for the related period.
- Does not reflect negative earnings adjustments of \$5 million and \$4 million that CECONY recorded in 2017 and 2018, respectively.
- CECONY's current electric and gas rate plans will expire as of December 31, 2019.

Capital Expenditures

(\$ in millions)



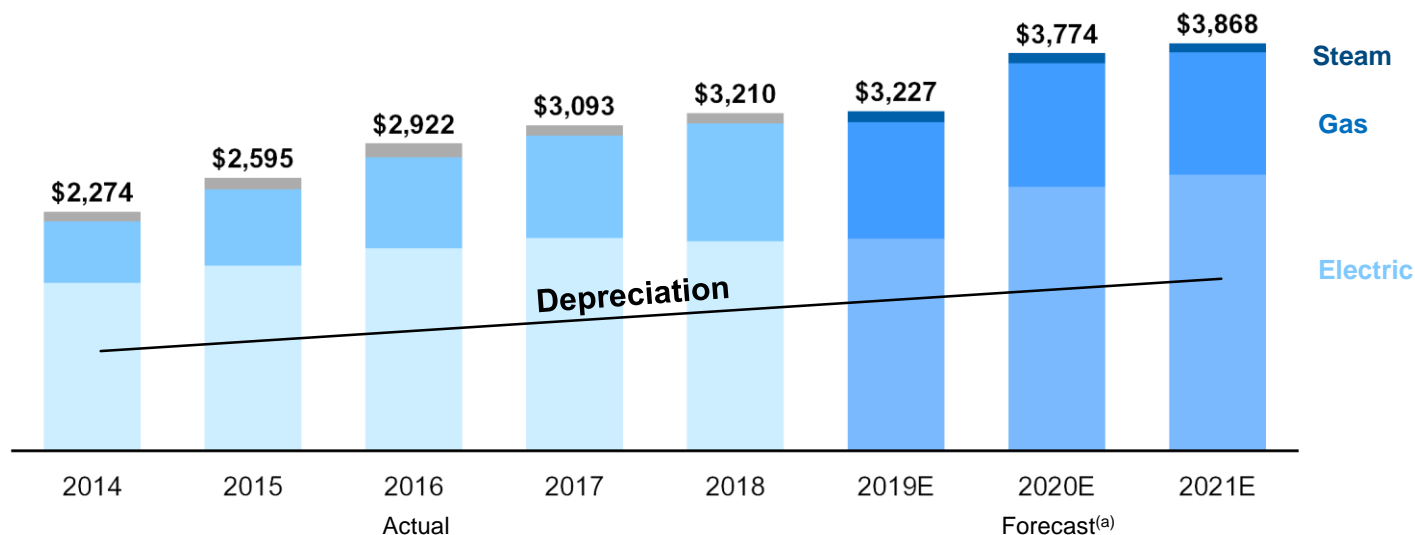
a. 2016 includes Stagecoach JV investment of \$974 million.

b. 2018 includes Con Edison Development subsidiary's purchase of Sempra Solar Holdings, LLC.

c. 2018 Form 10-K, page 33.

Utility Capital Expenditures

(\$ in millions)



| | Annual CECONY Capital Expenditures | | | | Annual O&R Capital Expenditures | | |
|-------|------------------------------------|-------|-------|--------------|---------------------------------|-----|--------------|
| | Electric | Gas | Steam | Depreciation | Electric | Gas | Depreciation |
| 2014 | 1,500 | 549 | 83 | 991 | 105 | 37 | 61 |
| 2015 | 1,658 | 671 | 106 | 1,040 | 114 | 46 | 68 |
| 2016 | 1,819 | 811 | 126 | 1,106 | 114 | 52 | 67 |
| 2017 | 1,905 | 909 | 90 | 1,195 | 128 | 61 | 71 |
| 2018 | 1,861 | 1,050 | 94 | 1,276 | 138 | 67 | 77 |
| 2019E | 1,871 | 1,049 | 96 | 1,380 | 155 | 56 | 84 |
| 2020E | 2,347 | 1,113 | 89 | 1,500 | 169 | 56 | 89 |
| 2021E | 2,489 | 1,100 | 82 | 1,604 | 145 | 52 | 91 |

a. 2018 Form 10-K, page 33.

2018 Financing Activity

Equity Financing Activity

- In November 2018, Con Edison priced 14,973,492 of its common shares at \$77.00 per share under equity forward sale agreements^(a)
- In December 2018, upon the closing of the Sempra Solar Holdings, LLC acquisition, Con Edison issued 9,324,123 common shares for \$705 million pursuant to the equity forward sale agreements.

Debt Financing Activity

- In May, CECONY issued \$300 million of 3.80% debentures due 2028 and \$700 million of 4.50% debentures due 2058
- In June, CECONY issued \$640 million of floating rate debentures due 2021, and redeemed \$636 million of auction rate tax-exempt debt (Series 1999A, 2001A, 2004A and 2004B) in July and August
- In August, O&R issued \$125 million and in December issued \$25 million of 4.35% debentures due 2048
- In September, CED Wind Holdings, a subsidiary of CED, issued \$140 million of 4.41% senior secured notes due 2028
- In November, CECONY issued \$500 million of 4.00% debentures due 2028 and \$600 million of \$4.65% debentures due 2048
- In December, upon the closing of the Sempra Solar Holdings, LLC acquisition, CEI borrowed \$825 million under a variable rate term loan (which was repaid in February 2019 with the proceeds of a two-year term loan)

Debt Maturities in 2018:

- CECONY \$600 million matured in April, 5.85%
- O&R \$50 million matured in September, 6.15%
- CECONY \$600 million matured in December, 7.125%
- Amortizing debt principal payments

a. This is in addition to the equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans.

2019 Financing Plan and Activity

- Capital expenditures of \$3,627 million (CECONY: \$3,016 million, O&R: \$211 million, the CEBs: \$200 million, CET: \$200 million)
- Issue between \$1.6 billion and \$2.2 billion of long-term debt, mostly at the utilities
- Issue additional debt secured by the CEBs' renewable electric production projects
- Issue up to \$500 million of common equity in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans
- Settle the estimated \$425 million remaining portion of the November 2018 equity forward transaction

Financing Activity to Date

- In February 2019, Con Edison borrowed \$825 million pursuant to a two-year, variable-rate term loan, and used the proceeds to repay an \$825 million variable-rate term loan.

Debt Maturities

| (\$ in millions) | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|--------------|--------------|----------------|--------------|--------------|
| Con Edison, Inc. [parent company] | \$3 | \$403 | \$503 | \$293 | \$— |
| CECONY | 475 | 350 | 640 | — | — |
| O&R | 62 | — | — | — | — |
| CEBs | 110 | 113 | 117 | 120 | 293 |
| Total | \$650 | \$866 | \$1,260 | \$413 | \$293 |

Capital Structure – December 31, 2018

(\$ in millions)

Consolidated Edison, Inc. Baa1 / BBB+ / BBB+

| | | |
|--------------|------------------|-------------|
| Debt | 18,145 | 52% |
| Equity | 16,839 | 48 |
| Total | \$ 34,984 | 100% |

CECONY A3 / A- / A-

| | | |
|--------------|------------------|-------------|
| Debt | \$ 14,151 | 52% |
| Equity | 12,910 | 48 |
| Total | \$ 27,061 | 100% |

O&R Baa1 / A- / A-

| | | |
|--------------|-----------------|-------------|
| Debt | \$ 756 | 51% |
| Equity | 712 | 49 |
| Total | \$ 1,468 | 100% |

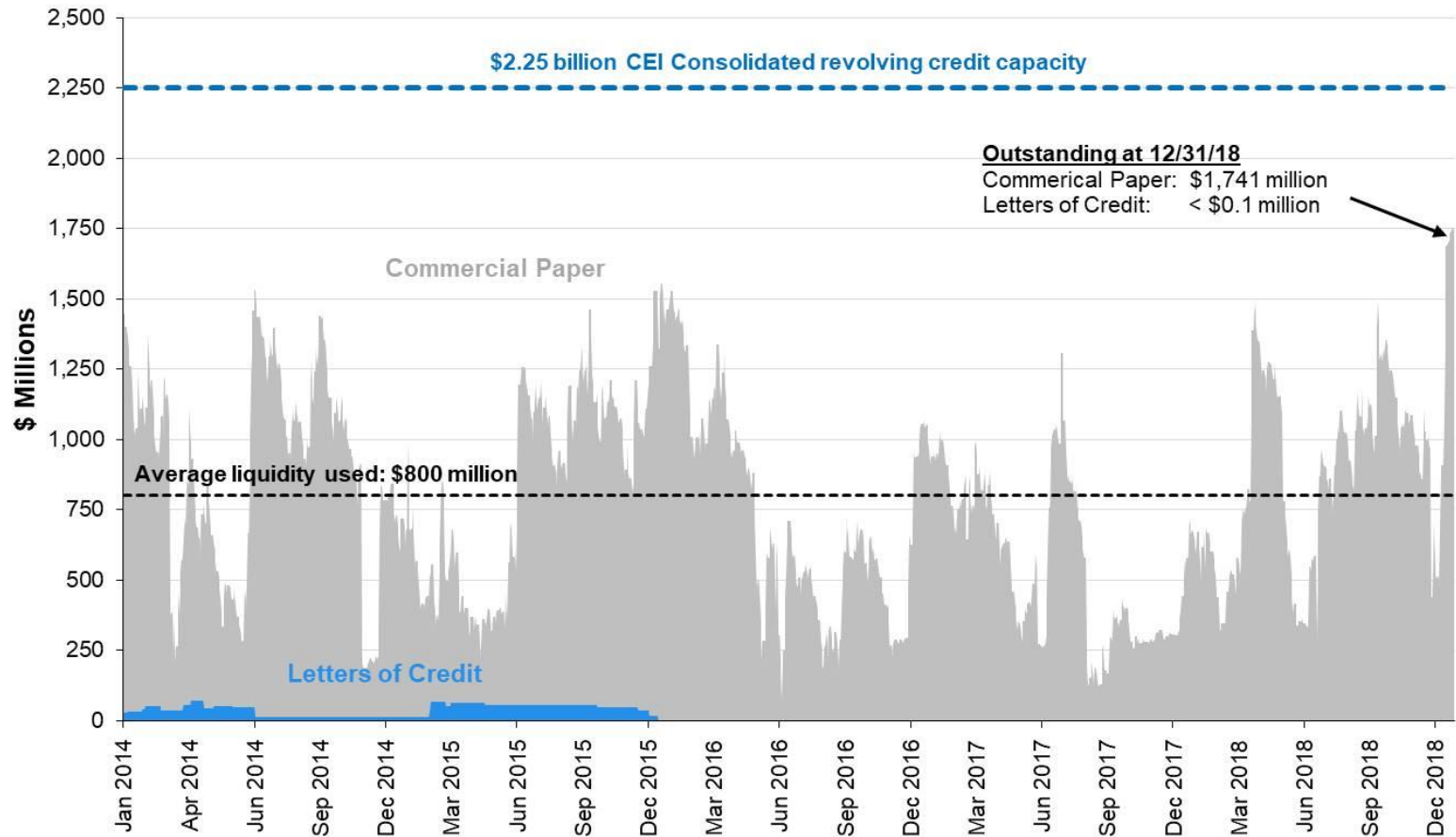
Parent and Other

| | | |
|--------------|-----------------|-------------|
| Debt | \$3,238 | 50% |
| Equity | 3,217 | 50 |
| Total | \$ 6,455 | 100% |

Amounts shown exclude notes payable and include the current portion of long-term debt. Senior unsecured credit ratings shown in order of Moody's / S&P / Fitch. All ratings have stable outlooks.

Commercial Paper and Letters of Credit

(\$ in millions)



Utility Sales and Revenues – Fourth Quarter and Full Year

The changes in the energy delivered by the company's utility subsidiaries, both for actual amounts and as adjusted for variations in weather and billing days, for the three months and year ended December 31, 2018 (expressed as a percentage of 2017 amounts):

| | Fourth Quarter Variation 2018 vs. 2017 | | Full Year Variation 2018 vs. 2017 | |
|----------------|---|----------|--------------------------------------|----------|
| | Actual | Adjusted | Actual | Adjusted |
| CECONY | | | | |
| Electric | (0.8) | (0.6) | 2.7 | — |
| Firm – Gas | 17.1 | 4.0 | 13.2 | 5.1 |
| Steam | 13.0 | 1.8 | 12.1 | 0.6 |
| O&R | | | | |
| Electric | (1.1) | (1.6) | 3.8 | 0.3 |
| Firm – Gas | 4.7 | 4.9 | 8.1 | 2.4 |

Utility Sales and Revenues – Electric Fourth Quarter

(\$ in millions)

Electric – 4th Quarter

| | Millions of Kilowatt-hours | | Revenues in Millions | |
|--|----------------------------|---------------|----------------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Con Edison of New York | | | | |
| Residential and Religious | 2,423 | 2,348 | \$635 | \$590 |
| Commercial and Industrial | 2,244 | 2,280 | 417 | 429 |
| Retail choice customers | 6,270 | 6,389 | 595 | 621 |
| Public Authorities | 16 | 12 | 3 | 2 |
| NYPA, Municipal Agency and other sales | 2,422 | 2,452 | 150 | 148 |
| Total Sales | 13,375 | 13,481 | \$1,800 | \$1,790 |
| Orange and Rockland | | | | |
| Residential and Religious | 365 | 359 | \$67 | \$69 |
| Commercial and Industrial | 190 | 189 | 24 | 25 |
| Retail choice customers | 700 | 721 | 43 | 46 |
| Public Authorities | 27 | 26 | 2 | 2 |
| Total Sales | 1,282 | 1,295 | \$136 | \$142 |
| <u>Regulated Utility Sales & Revenues</u> | | | | |
| Residential and Religious | 2,788 | 2,707 | \$702 | \$659 |
| Commercial and Industrial | 2,434 | 2,469 | 441 | 454 |
| Retail choice customers | 6,970 | 7,110 | 638 | 667 |
| Public Authorities | 43 | 38 | 5 | 4 |
| NYPA, Municipal Agency and other sales | 2,422 | 2,452 | 150 | 148 |
| Total Sales | 14,657 | 14,776 | \$1,936 | \$1,932 |

Utility Sales and Revenues – Electric Full Year

(\$ in millions)

Electric – Full Year

| | Millions of Kilowatt-hours | | Revenues in Millions | |
|--|----------------------------|---------------|----------------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Con Edison of New York | | | | |
| Residential and Religious | 10,797 | 9,924 | \$2,846 | \$2,515 |
| Commercial and Industrial | 9,588 | 9,246 | 1,850 | 1,823 |
| Retail choice customers | 26,266 | 26,136 | 2,624 | 2,712 |
| Public Authorities | 66 | 56 | 12 | 11 |
| NYPA, Municipal Agency and other sales | 10,120 | 9,956 | 650 | 622 |
| Total Sales | 56,837 | 55,318 | \$7,982 | \$7,683 |
| Orange and Rockland | | | | |
| Residential and Religious | 1,713 | 1,567 | \$327 | \$311 |
| Commercial and Industrial | 799 | 763 | 115 | 113 |
| Retail choice customers | 2,974 | 2,976 | 201 | 201 |
| Public Authorities | 131 | 105 | 12 | 9 |
| Total Sales | 5,617 | 5,411 | \$655 | \$634 |
| <u>Regulated Utility Sales & Revenues</u> | | | | |
| Residential and Religious | 12,510 | 11,491 | \$3,173 | \$2,826 |
| Commercial and Industrial | 10,387 | 10,009 | 1,965 | 1,936 |
| Retail choice customers | 29,240 | 29,112 | 2,825 | 2,913 |
| Public Authorities | 197 | 161 | 24 | 20 |
| NYPA, Municipal Agency and other sales | 10,120 | 9,956 | 650 | 622 |
| Total Sales | 62,454 | 60,729 | \$8,637 | \$8,317 |

Utility Sales and Revenues – Gas Fourth Quarter

(\$ in millions)

Gas – 4th Quarter

| | Thousands of Dekatherms | | Revenues in Millions | |
|---|-------------------------|---------------|----------------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Con Edison of New York | | | | |
| Residential | 14,259 | 12,356 | \$238 | \$189 |
| General | 8,421 | 7,408 | 92 | 79 |
| Firm Transportation | 20,846 | 17,401 | 143 | 134 |
| Total Firm Sales and Transportation | 43,526 | 37,165 | 473 | 402 |
| Interruptible Sales | 2,394 | 1,027 | 10 | 5 |
| Transportation of Customer Owned Gas | 28,549 | 24,172 | 15 | 14 |
| Total Sales | 74,469 | 62,364 | \$498 | \$421 |
| Off-system Sales | — | 8 | — | — |
| Orange and Rockland | | | | |
| Residential | 3,357 | 2,739 | \$44 | \$36 |
| General | 688 | 737 | 8 | 8 |
| Firm Transportation | 3,083 | 3,330 | 21 | 24 |
| Total Firm Sales and Transportation | 7,128 | 6,806 | 73 | 68 |
| Interruptible Sales | 904 | 805 | 1 | 2 |
| Transportation of Customer Owned Gas | 323 | 309 | — | — |
| Total Sales | 8,355 | 7,920 | \$74 | \$70 |
| Off-system Sales | 1 | 1 | — | — |
| Regulated Utility Sales & Revenues | | | | |
| Residential | 17,616 | 15,095 | \$282 | \$225 |
| General | 9,109 | 8,145 | 100 | 87 |
| Firm Transportation | 23,929 | 20,731 | 164 | 158 |
| Total Firm Sales and Transportation | 50,654 | 43,971 | 546 | 470 |
| Interruptible Sales | 3,298 | 1,832 | 11 | 7 |
| Transportation of Customer Owned Gas | 28,872 | 24,481 | 15 | 14 |
| Total Sales | 82,824 | 70,284 | \$572 | \$491 |
| Off-system Sales | 1 | 9 | — | — |

Utility Sales and Revenues – Gas Full Year

(\$ in millions)

Gas – Full Year

| | Thousands of Dekatherms | | Revenues in Millions | |
|---|-------------------------|----------------|----------------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Con Edison of New York | | | | |
| Residential | 57,815 | 52,244 | \$966 | \$802 |
| General | 34,490 | 30,761 | 390 | 334 |
| Firm Transportation | 82,472 | 71,353 | 595 | 524 |
| Total Firm Sales and Transportation | 174,777 | 154,358 | 1,951 | 1,660 |
| Interruptible Sales | 7,351 | 7,553 | 40 | 35 |
| Transportation of Customer Owned Gas | 127,425 | 120,150 | 59 | 58 |
| Total Sales | 309,553 | 282,061 | \$2,050 | \$1,753 |
| Off-system Sales | 195 | 55 | 1 | — |
| Orange and Rockland | | | | |
| Residential | 9,860 | 8,296 | \$140 | \$115 |
| General | 2,190 | 2,184 | 26 | 24 |
| Firm Transportation | 9,950 | 9,873 | 78 | 74 |
| Total Firm Sales and Transportation | 22,000 | 20,353 | 244 | 213 |
| Interruptible Sales | 3,746 | 3,771 | 6 | 7 |
| Transportation of Customer Owned Gas | 960 | 905 | 1 | 1 |
| Total Sales | 26,706 | 25,029 | \$251 | \$221 |
| Off-system Sales | 15 | 6 | — | — |
| Regulated Utility Sales & Revenues | | | | |
| Residential | 67,675 | 60,540 | \$1,106 | \$917 |
| General | 36,680 | 32,945 | 416 | 358 |
| Firm Transportation | 92,422 | 81,226 | 673 | 598 |
| Total Firm Sales and Transportation | 196,777 | 174,711 | 2,195 | 1,873 |
| Interruptible Sales | 11,097 | 11,324 | 46 | 42 |
| Transportation of Customer Owned Gas | 128,385 | 121,055 | 60 | 59 |
| Total Sales | 336,259 | 307,090 | \$2,301 | \$1,974 |
| Off-system Sales | 210 | 61 | 1 | — |

Utility Sales and Revenues – Steam Fourth Quarter and Full Year

(\$ in millions)

Steam – 4th Quarter

| | Millions of Pounds | | Revenues in Millions | |
|-------------------------------|--------------------|--------------|----------------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Con Edison of New York | | | | |
| General | 151 | 126 | \$7 | \$6 |
| Apartment House | 1,688 | 1,505 | 45 | 39 |
| Annual Power | 3,498 | 3,093 | 108 | 93 |
| Total Sales | 5,337 | 4,724 | \$160 | \$138 |

Steam – Full Year

| | Millions of Pounds | | Revenues in Millions | |
|-------------------------------|--------------------|---------------|----------------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Con Edison of New York | | | | |
| General | 593 | 490 | \$30 | \$26 |
| Apartment House | 6,358 | 5,754 | 174 | 158 |
| Annual Power | 14,811 | 13,166 | 441 | 392 |
| Total Sales | 21,762 | 19,410 | \$645 | \$576 |

Income Statement - 2018 Fourth Quarter

(\$ in millions)

| | CECONY | O&R | CEBs | CET | Other ^(a) | Total |
|---|---------|-------|-------|------|----------------------|---------|
| Total operating revenues | \$2,558 | \$201 | \$190 | \$1 | \$(1) | \$2,949 |
| Depreciation and amortization | 327 | 20 | 30 | — | — | 377 |
| Other operating expenses | 1,727 | 158 | 156 | 3 | 2 | 2,046 |
| Total operating expenses | 2,054 | 178 | 186 | 3 | 2 | 2,423 |
| Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs | — | — | 131 | — | — | 131 |
| Operating income | 504 | 23 | 135 | (2) | (3) | 657 |
| Other income (deductions) | (45) | (5) | (2) | 24 | (5) | (33) |
| Interest expense | 180 | 10 | 24 | 5 | 3 | 222 |
| Income before income tax expense | 279 | 8 | 109 | 17 | (11) | 402 |
| Income tax expense | 52 | 1 | 22 | 5 | (9) | 71 |
| Net income | \$227 | \$7 | \$87 | \$12 | \$(2) | \$331 |

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2018 Form 10-K.

Income Statement - 2018 Full Year

(\$ in millions)

| | CECONY | O&R | CEBs | CET | Other ^(a) | Total |
|---|----------|-------|-------|------|----------------------|----------|
| Total operating revenues | \$10,680 | \$891 | \$763 | \$4 | (\$1) | \$12,337 |
| Depreciation and amortization | 1,276 | 77 | 85 | 1 | (1) | 1,438 |
| Other operating expenses | 7,050 | 682 | 615 | 10 | 9 | 8,366 |
| Total operating expenses | 8,326 | 759 | 700 | 11 | 8 | 9,804 |
| Gain on acquisition of Sempra Solar Holdings, LLC | — | — | 131 | — | — | 131 |
| Operating income | 2,354 | 132 | 194 | (7) | (9) | 2,664 |
| Other income (deductions) | (143) | (19) | 33 | 91 | (24) | (62) |
| Interest expense | 689 | 39 | 63 | 20 | 8 | 819 |
| Income before income tax expense | 1,522 | 74 | 164 | 64 | (41) | 1,783 |
| Income tax expense | 326 | 15 | 19 | 17 | 24 | 401 |
| Net income | \$1,196 | \$59 | \$145 | \$47 | \$(65) | \$1,382 |

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2018 Form 10-K.

Balance Sheet - As of December 31, 2018

(\$ in millions)

| | CECONY | O&R | CEBs | CET | Other ^(a) | Total |
|---|-----------------|----------------|----------------|----------------|----------------------|-----------------|
| ASSETS | | | | | | |
| Current assets | \$3,357 | \$263 | \$(63) | \$32 | \$275 | \$3,864 |
| Investments | 385 | 25 | — | 1,362 | (6) | 1,766 |
| Net plant | 35,374 | 2,210 | 4,148 | 17 | — | 41,749 |
| Other noncurrent assets | 3,992 | 394 | 1,736 | 14 | 405 | 6,541 |
| Total assets | \$43,108 | \$2,892 | \$5,821 | \$1,425 | \$674 | \$53,920 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | | |
| Current liabilities | \$4,200 | \$392 | \$1,173 | \$5 | \$437 | \$6,207 |
| Noncurrent liabilities | 12,322 | 1,094 | (32) | 66 | (71) | 13,379 |
| Long-term debt | 13,676 | 694 | 2,330 | 500 | 295 | 17,495 |
| Equity | 12,910 | 712 | 2,350 | 854 | 13 | 16,839 |
| Total liabilities and equity | \$43,108 | \$2,892 | \$5,821 | \$1,425 | \$674 | \$53,920 |

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2018 Form 10-K.

Statement of Cash Flows - Year Ended December 31, 2018

(\$ in millions)

| | CECONY | O&R | CEBs | CET | Other ^(a) | Total |
|--|---------|-------|---------|-------|----------------------|---------|
| Net cash flows from/(used in) operating activities | \$2,204 | \$172 | \$220 | \$87 | \$12 | \$2,695 |
| Net cash flows from/(used in) investing activities | (3,306) | (198) | (1,740) | (227) | — | (5,471) |
| Net cash flows from/(used in) financing activities | 1,190 | 31 | 1,590 | 140 | (13) | 2,938 |
| Net change for the period | 88 | 5 | 70 | — | (1) | 162 |
| Balance at beginning of period | 730 | 47 | 56 | 2 | 9 | 844 |
| Balance at end of period (b) | \$818 | \$52 | \$126 | \$2 | \$8 | \$1,006 |

a. Includes parent company and consolidation adjustments.

b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 8 of the 2018 Form 10-K.

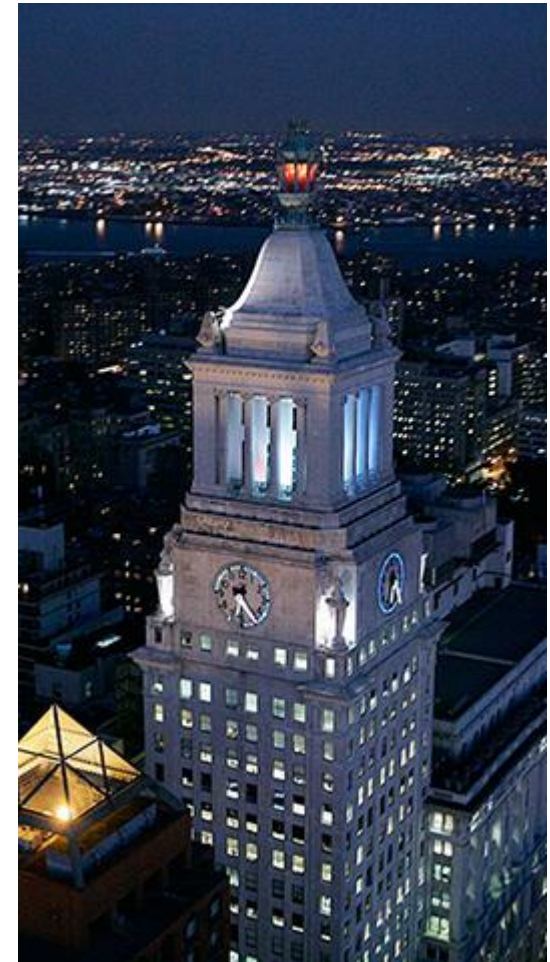
Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2018 Form 10-K.

List of Notes to 2018 Form 10-K Financial Statements

| | <u>Page</u> |
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| A – Summary of Significant Accounting Policies and Other Matters | 110 - 118 |
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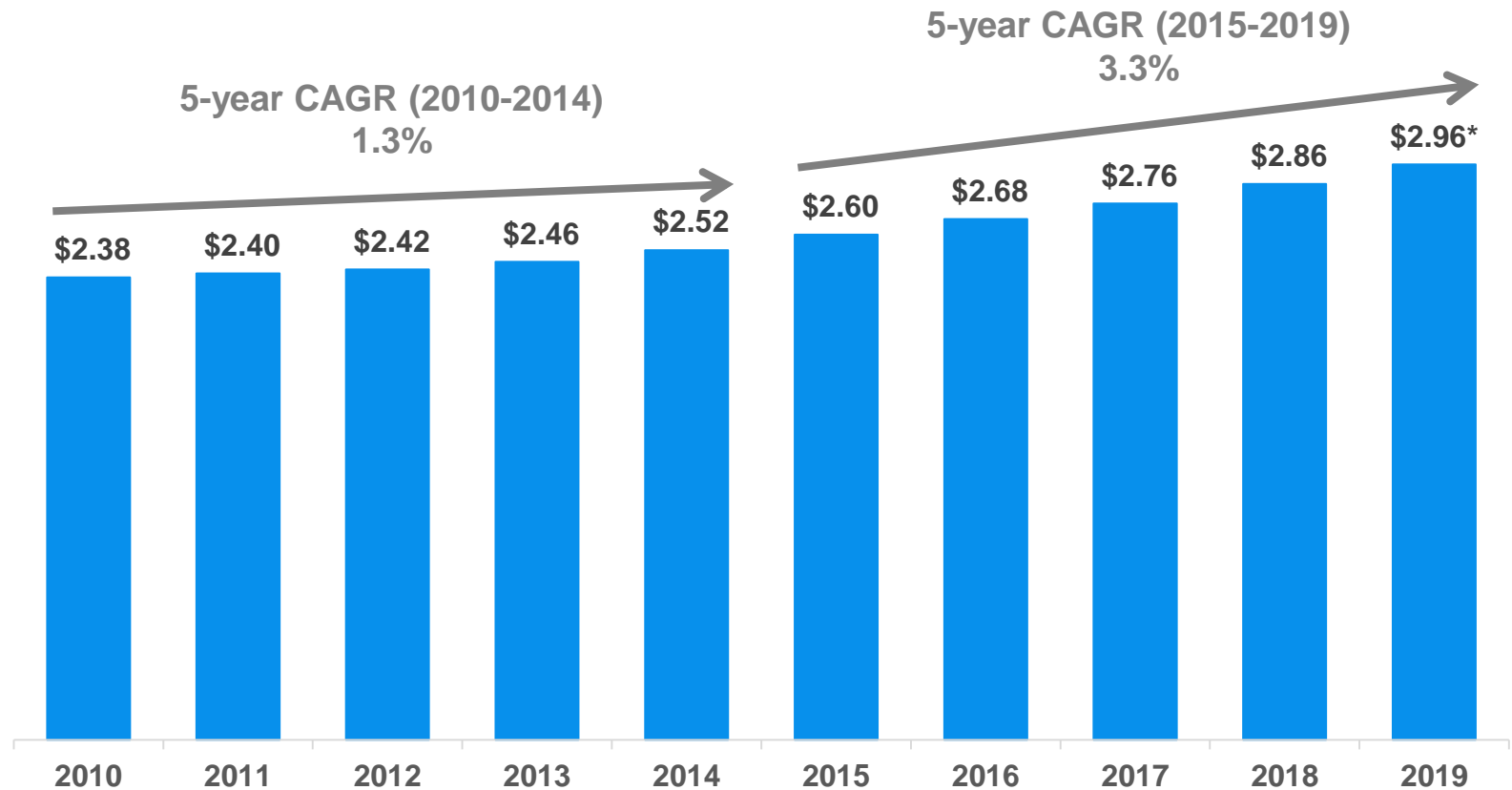
Con Edison: Poised for a Strong Future

- **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



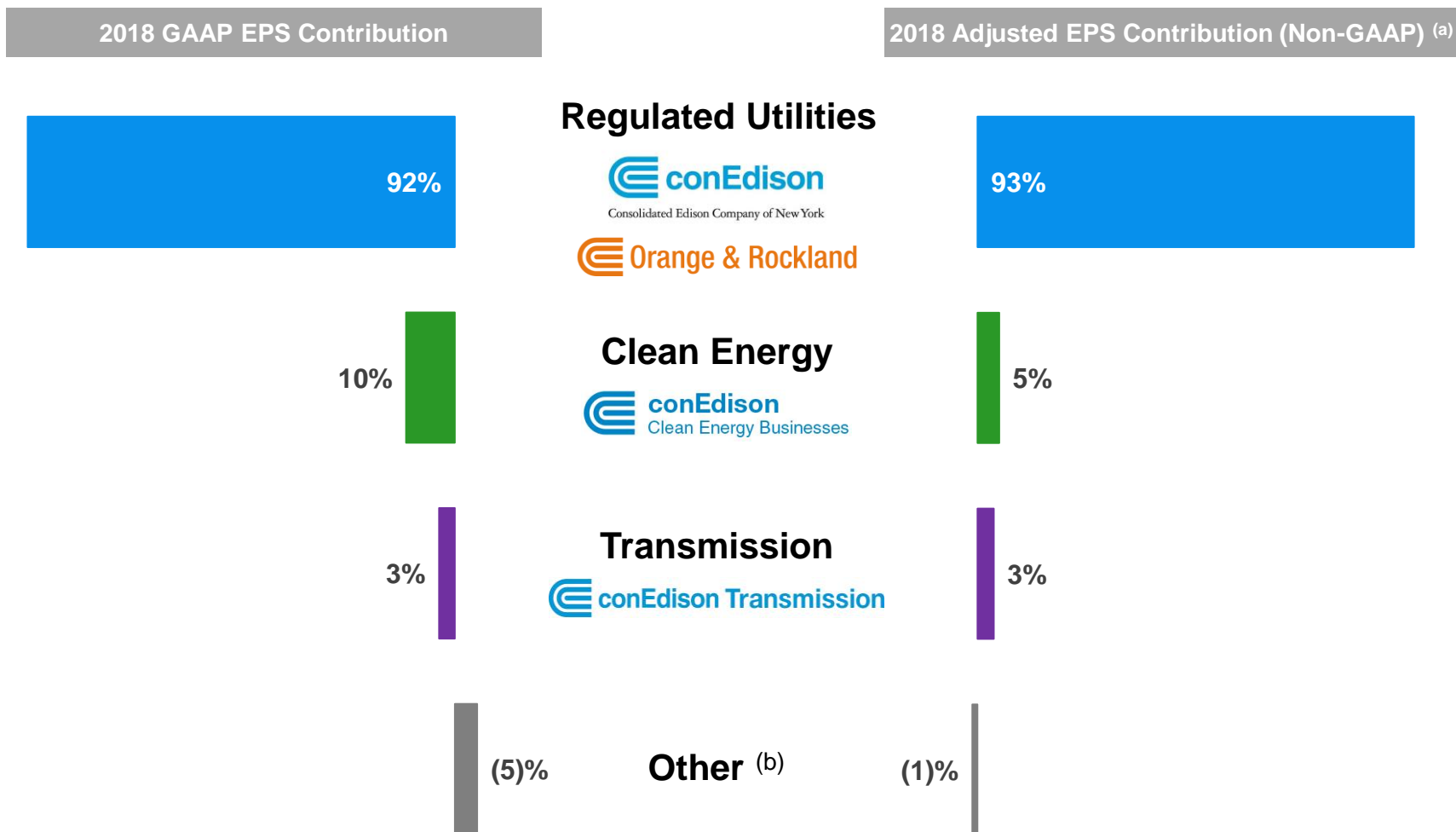
Dividend Growth for Shareholders

- 45 consecutive years of dividend increases
- Accelerated growth over past five years
- Target dividend payout range: 60 – 70% of adjusted earnings



*In January 2019, the Board declared a quarterly dividend of 74 cents a share on its common stock -- an annualized increase of 10 cents over the previous annualized dividend of \$2.86 a share

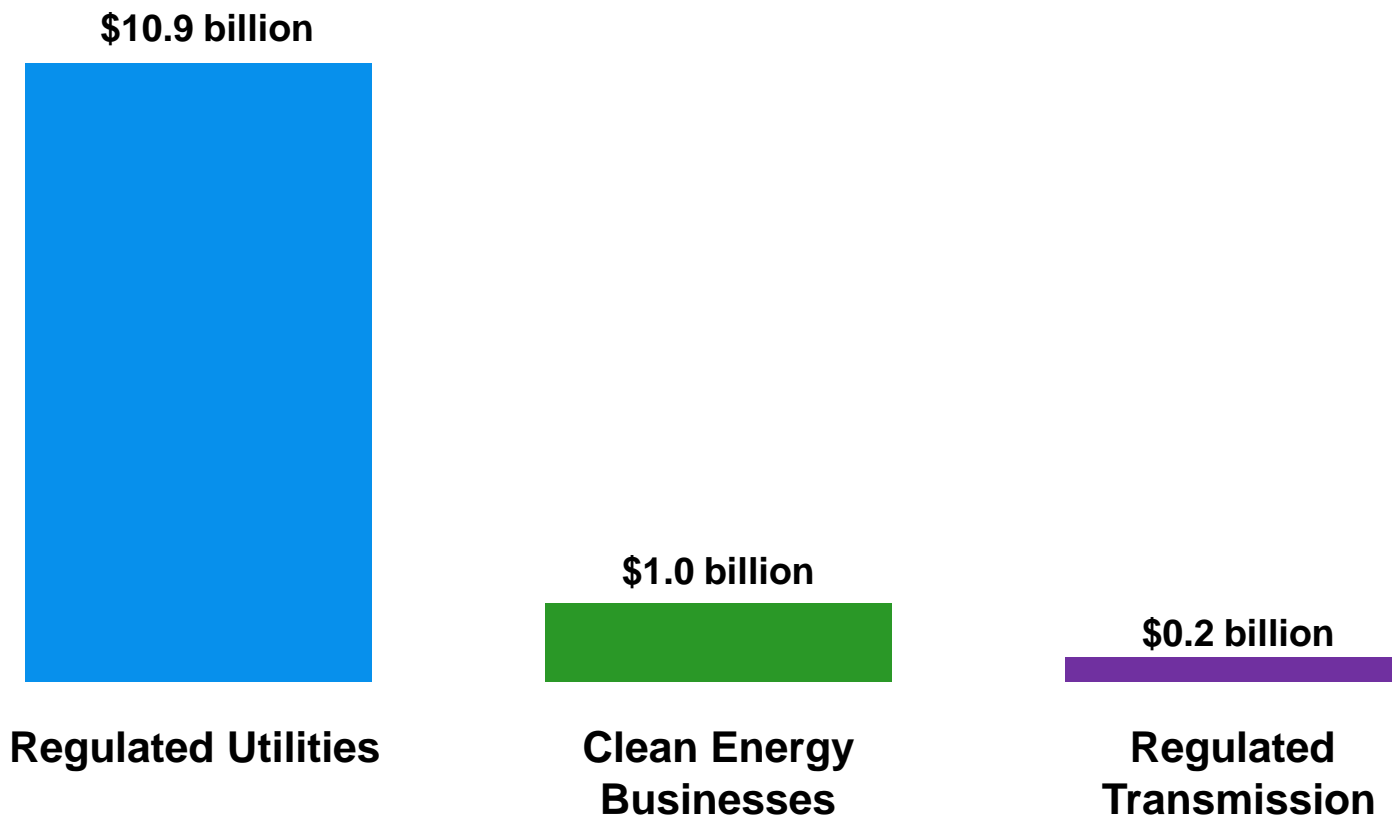
Complementary Business Mix with Utilities



- a. Represents Adjusted Earnings per Share. Please see slide 25 for reconciliation to GAAP.
- b. Includes parent company and consolidation adjustments.

Opportunities for Growth Across Our Businesses

2019 – 2021 Forecasted Capital Investment^(a)



a. From 2018 Form 10-K, page 33.

Regulatory Framework in NY Supports Energy Efficiency and Distributed Resources

Reduced regulatory lag

- Forward-looking test years
- Timely recovery of most fuel and commodity costs
- Revenue decoupling mechanism in NY (electric and gas)
- Adjustment mechanisms for several major uncontrollable expenses (e.g. pension)

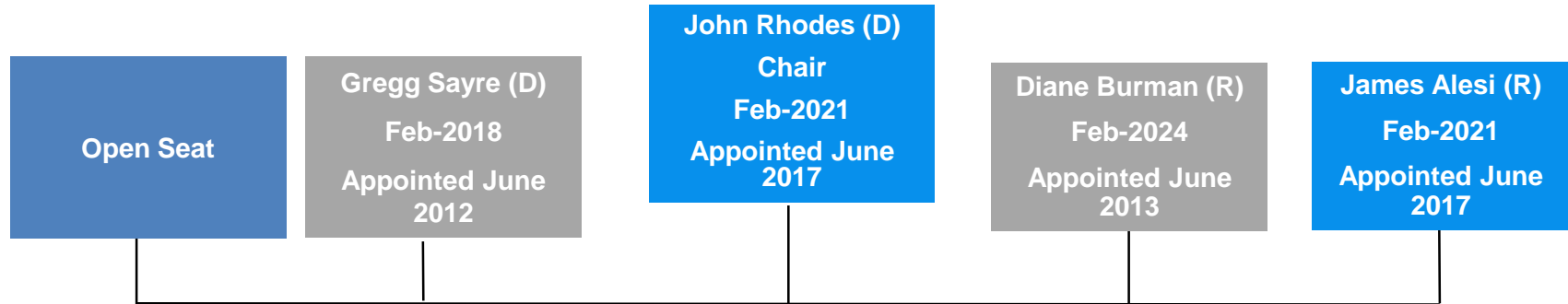
Ability to capture value in evolving industry for customer & shareholder benefit

- Majority of investment is replacement and upgrade of existing assets
- Smart meter installation underway
- Accelerated gas main replacement

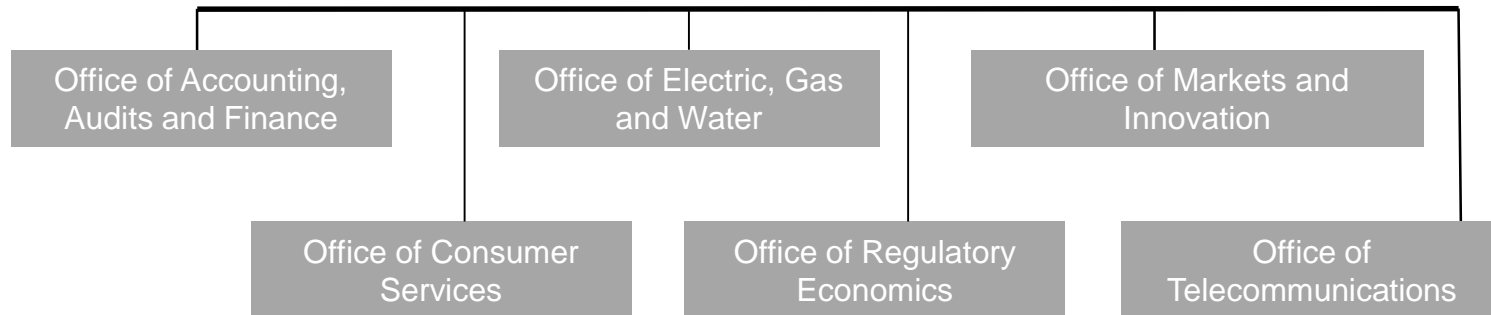
Reforming the Energy Vision (REV) proceeding is at the **forefront of the evolving industry**

New York Public Service Commission (NYSPSC)

Commissioners



PSC Staff



- Annual budget FY 2018: \$101 million; Staffing: 520 employees
- Regulates: Electric (48 companies), Gas (19), Steam (1), Water (230), Telecom (429)

NYSPSC's Formulaic ROE Approach: Decisions 2006 – 2019 YTD

Rate of return on equity



2/3 Discounted Cash Flow model
+
1/3 Capital Asset Pricing model

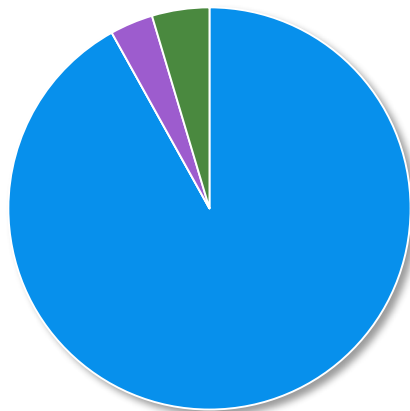
| Date | Company | ROE | Term |
|-------|-------------------------|--------|-----------|
| 09/06 | CECONY Steam | 9.80% | 2 years |
| 10/06 | O&R Gas | 9.80% | 3 years |
| 08/07 | Keyspan Gas | 9.80% | 5 years |
| 09/07 | CECONY Gas | 9.70% | 3 years |
| 10/07 | O&R Electric | 9.10% | 1 year |
| 12/07 | National Fuel Gas | 9.10% | 1 year |
| 03/08 | CECONY Electric | 9.10% | 1 year |
| 06/08 | O&R Electric | 9.40% | 3 years |
| 09/08 | CECONY Steam | 9.30% | 2 years |
| 04/09 | CECONY Electric | 10.00% | 1 year |
| 05/09 | Niagara Mohawk Gas | 10.20% | 2 years |
| 06/09 | Central Hudson | 10.00% | 1 year |
| 09/09 | Corning Gas | 10.70% | 2 years |
| 10/09 | O&R Gas | 10.40% | 3 years |
| 03/10 | CECONY Electric | 10.15% | 3 years |
| 06/10 | Central Hudson | 10.00% | 3 years |
| 09/10 | CECONY Gas | 9.60% | 3 years |
| 09/10 | CECONY Steam | 9.60% | 3 years |
| 09/10 | Energy East (RGE/NYSEG) | 10.00% | 40 months |

| Date | Company | ROE | Term |
|-------|--|-------|----------------------|
| 06/11 | Niagara Mohawk Electric | 9.30% | 2 years |
| 06/11 | O&R Electric | 9.20% | 1 year |
| 04/12 | Corning Gas | 9.50% | 3 years |
| 06/12 | O&R Electric (9.40%, 9.50% and 9.60% in year 1, 2 and 3, respectively) | 9.50% | 3 years |
| 04/13 | Niagara Mohawk Electric and Gas | 9.30% | 3 years |
| 06/13 | Keyspan Gas | 9.40% | 2 years |
| 02/14 | CECONY Gas and Steam | 9.30% | 3 years |
| 02/14 | CECONY Electric | 9.20% | 2 years |
| 05/14 | National Fuel Gas | 9.10% | 2 years |
| 06/15 | Central Hudson Electric and Gas | 9.00% | 3 years |
| 06/15 | CECONY Electric extension | 9.00% | 3 rd year |
| 10/15 | O&R Electric/Gas | 9.00% | 2 / 3 years |
| 6/16 | Energy East (RGE/NYSEG) | 9.00% | 3 years |
| 1/17 | Keyspan Gas | 9.00% | 3 years |
| 1/17 | CECONY Electric and Gas | 9.00% | 3 years |
| 4/17 | National Fuel Gas | 8.70% | 1 year |
| 9/17 | Corning Gas | 9.00% | 3 years |
| 3/18 | Niagara Mohawk Electric and Gas | 9.00% | 3 years |
| 6/18 | Central Hudson Electric and Gas | 8.80% | 3 years |
| 11/18 | O&R Electric/Gas Joint Proposal | 9.00% | 3 years |

Long-Range Plan – Complementary Business Mix with Utilities

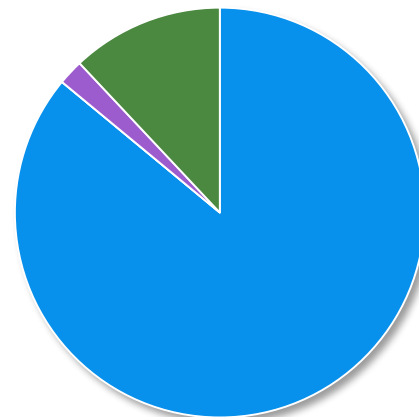
- Core utility business expected to continue to dominate the business mix
- Investment in contracted renewables expected to complement utility growth
- Transmission infrastructure investment opportunities expected to contribute to EPS

2018 Adjusted Earnings per Share Contribution (Non-GAAP)*



- CECONY and O&R 93%
- Parent (1)%
- Consolidated Edison Transmission 3%
- Clean Energy Businesses 5%

20-Year Outlook Earnings per Share Contribution



- CECONY and O&R 85-87%
- Parent (<1%)
- Consolidated Edison Transmission 2-3%
- Clean Energy Businesses 10-12%

Long-Range Plan Major Assumptions

- Target long-term capital structure of 52% debt / 48% equity
- Beyond current rate plans, earned ROE equal to allowed ROE of 9.0%
- Share price issuance at price/earnings ratio of 17x
- Long-range utility capital investment achieves safety, reliability, resiliency and new capabilities for the future while improving the customer experience
- General inflation rate of 2.5%

*Represents Adjusted Earnings per Share. Please see slide 25 for reconciliation to GAAP.

CECONY has long-range plans to achieve its strategic priorities of public and employee safety, operational excellence, and an enhanced customer experience. The company's 20-year plans for its electric and gas business are designed to help the company navigate today's challenges while preparing for changes in the energy landscape. The plans are available on our website at the following links:

<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/electric-long-range-plan.pdf>
<https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/gas-long-range-plan.pdf>