

Consolidated Edison, Inc.

June 2020 Investor Meetings



Available Information

On May 7, 2020, Consolidated Edison, Inc. issued a press release reporting its first quarter 2020 earnings and filed with the Securities and Exchange Commission the company's first quarter 2020 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. (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 failure of processes and systems and the performance of employees and 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, 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 risks 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 forward-looking statements.

Non-GAAP Financial Measures

This presentation also contains financial measures, adjusted earnings and, for the Clean Energy Businesses (CEBs), adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), that are not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). These non-GAAP financial measures 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 such as the effects of the CEBs' HLBV accounting for tax equity investors in certain renewable electric production projects and mark-to-market accounting. Adjusted EBITDA for the CEBs refers to the CEBs' net income for common stock, excluding the effects of HLBV and mark-to-market accounting, before interest, taxes, depreciation and amortization plus the pre-tax equivalent of production tax credits. Management uses adjusted earnings to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management uses the CEBs' adjusted EBITDA to evaluate the performance of the CEBs. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of the financial performance of the company and the CEBs.

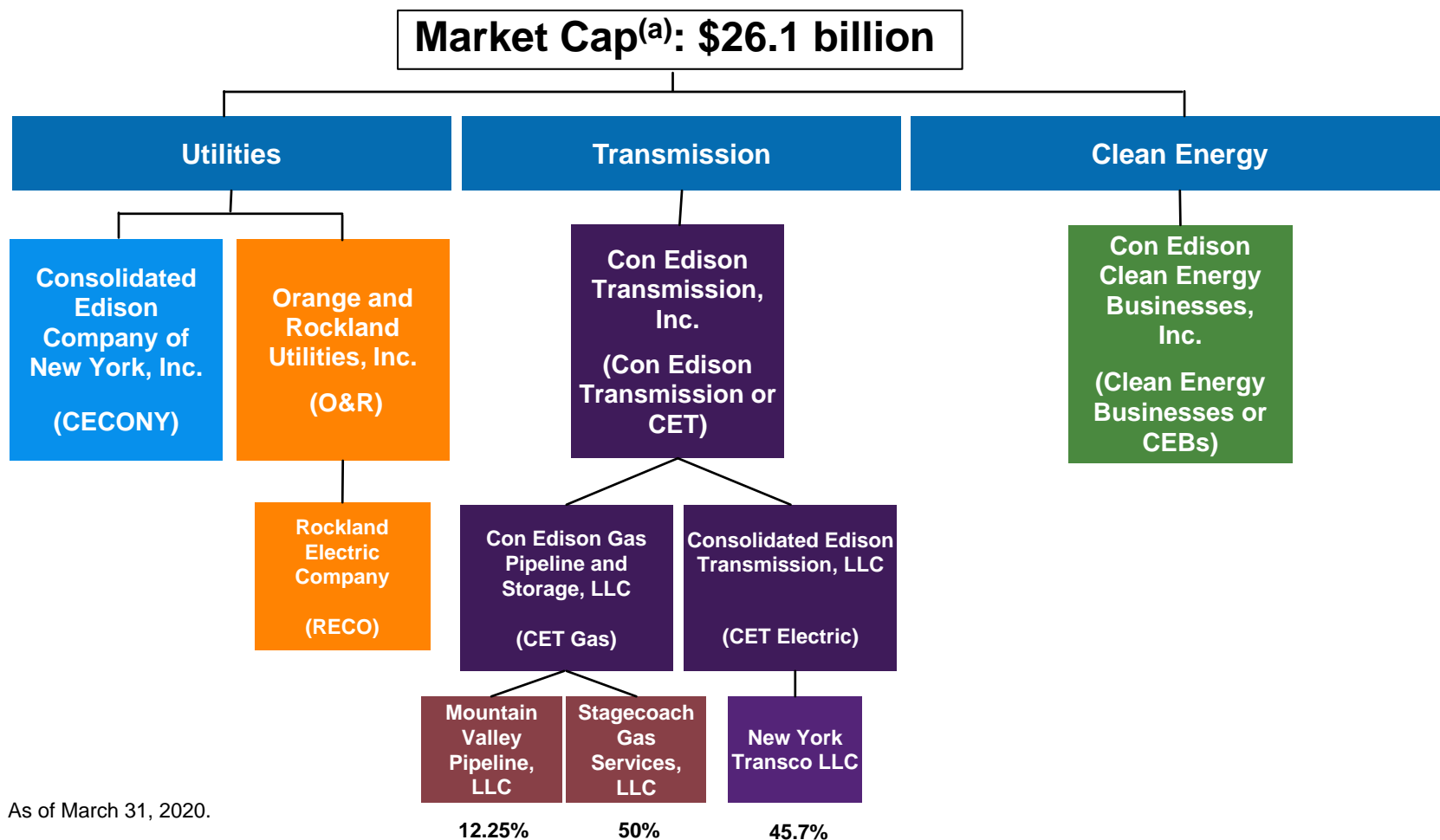
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www.conEdison.com

Organizational Structure



a. As of March 31, 2020.

Who is Con Edison?



Who is Con Edison?



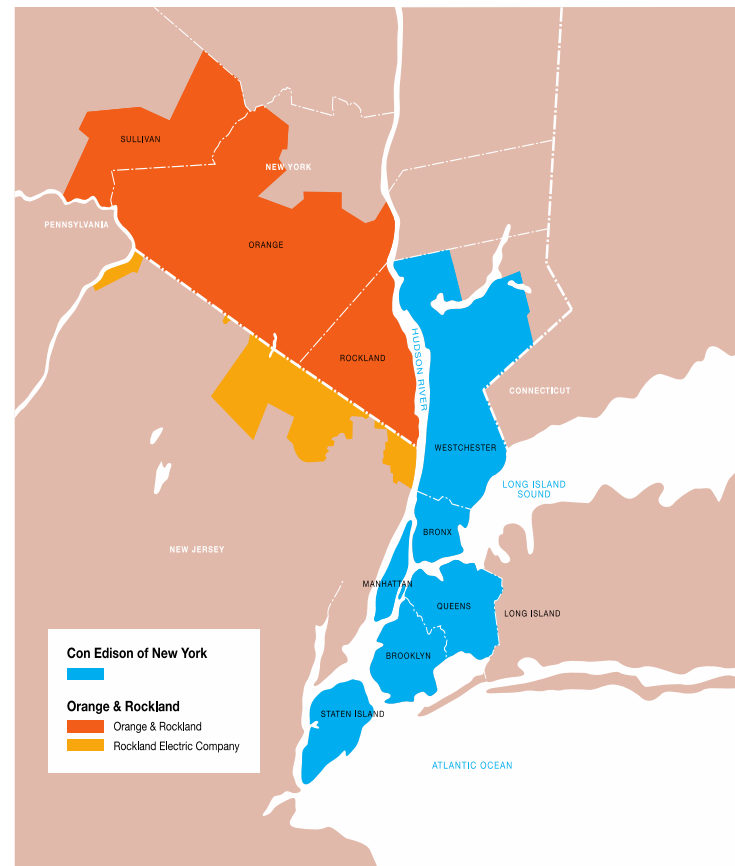
 conEdison, inc.

Who is Con Edison?

We are a clean energy company with strong financials and committed to a sustainable future

- Founded in 1823 as the New York Gas Light Company and began trading on the NYSE
- 46 consecutive years of increasing dividends
- Electric, gas, and steam services provides energy for 10 million people
- Committed to a sustainable future
- Moved away from coal as a power source 50 years ago
- Today, our generating portfolio is comprised of 56% renewable energy and 0% coal
- 2nd largest owner of solar electricity production in North America, 7th largest in the world
- Provider of renewable electricity in 19 states
- Largest steam network in the U.S. eliminates about 1 million tons of carbon dioxide each year

Our Primary Service Area



The Con Edison Plan: Customer Centric and Value-Creation Oriented

Customer-focused strategy delivers triple-bottom-line results: People, Planet, Profits



Customer Focused	Value Oriented	Strategic
<ul style="list-style-type: none"> • Provide safe and reliable service • Enhance the customer experience • Achieve operational excellence and cost optimization • Have tangible and positive impact on communities we serve 	<ul style="list-style-type: none"> • Provide steady, predictable earnings • Maintain balance sheet stability • Pay attractive, growing dividends • Pursue value additive opportunities that support growth without affecting financial stability 	<ul style="list-style-type: none"> • Strengthen core utility delivery business • Pursue additional regulated growth opportunities where Con Ed can share knowledge and create value • Develop further clean energy businesses to support energy transition and growth, with investment approach consistent with our risk appetite

Consolidated Edison Company of New York (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>

Maintaining Focus on Our Core Principles During the Pandemic

- Safety and reliable service remain top priorities for Con Edison
 - Mobilized a pandemic planning team in January and an incident command system structure on March 16th
 - Approximately 8,000 out of 14,000 employees are working from home or remotely
 - Temperature check on employees arriving at critical locations
 - Separating crews in multiple vehicles
- In March, began suspending utility service disconnections, certain collection notices, final bill collection agency activity, new late payment charges and certain other fees for all customers
 - Fees are imputed in rate plan revenues at approximately \$6 million and \$0.4 million per month for CECONY and O&R, respectively
 - Our reserves for uncollectible accounts were increased by \$5 million and \$0.2 million for CECONY and O&R, respectively, in the quarter
- New York and New Jersey have both designated utilities in their states as essential businesses. CECONY and O&R have modified or suspended certain work in the state

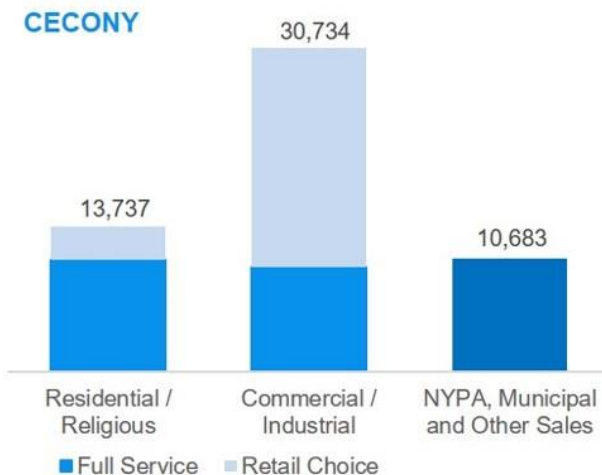
Supporting the Community During the Pandemic

- Deployed 1 MW generator to support the field hospital setup located at the Brooklyn Cruise Terminal in Red Hook
- Expanded grid service or provided engineering services for emergency field hospitals:
 - At Westchester County Center to support a 100-bed facility
 - At Javits Center to support a 2,500-bed facility
 - Into Central Park's East Meadow to support Mount Sinai Hospital's emergency facility
 - At U.S. Open facility in Queens to support a 500-bed facility
- Provided donations to the Mayor's Fund "NYC Healthcare Heroes Fund" and the FDNY and NYPD Foundations to support NYC first responders
- Donated almost 100,000 N95 masks for healthcare workers
- Building 40,000 face shields in our machine shop for healthcare workers

Customer Breakdown of Electric Deliveries and Revenues

2019 Electric Delivery Volumes

Millions of kWh delivered



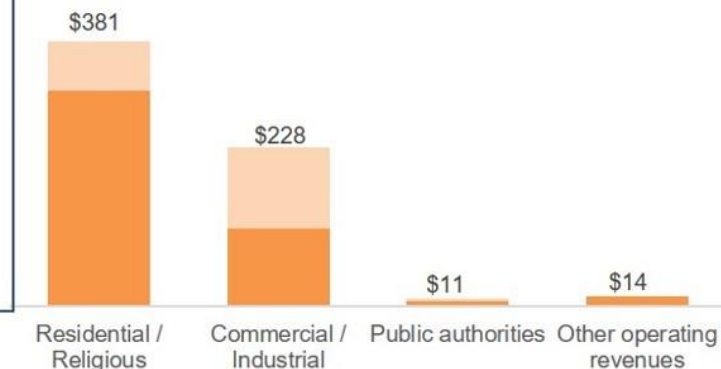
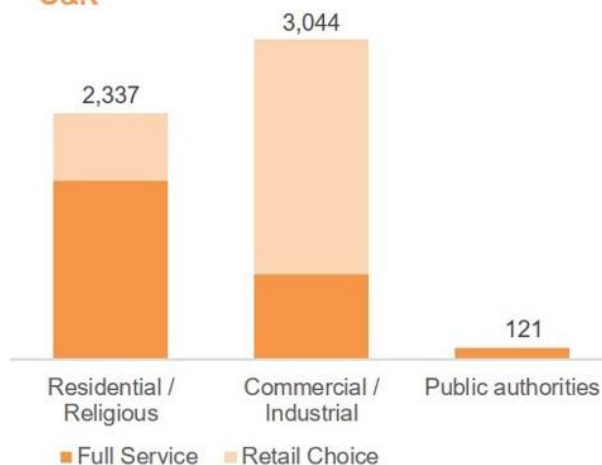
2019 Electric Revenues

\$ in millions



- Commercial & Industrial customers comprised 56% and 46% of 2019 CECONY electric volumes and revenues, respectively

O&R



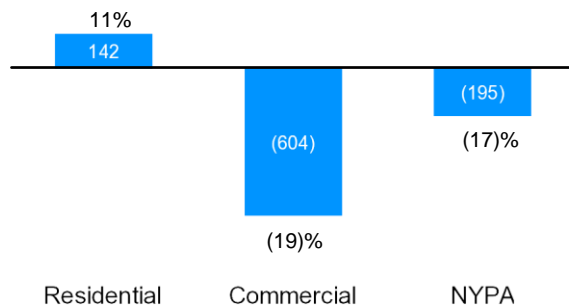
- Commercial & Industrial customers comprised 55% and 36% of 2019 O&R electric volumes and revenues, respectively

Estimated Non-Weather Impact on Electric Delivery Volume and Revenues for March 16 to April 30, 2020

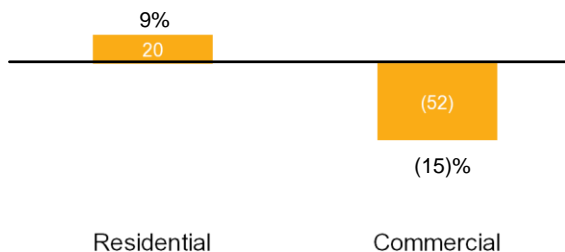
Impact on Electric Delivery Volume^(a)

Millions of kWh delivered

CECONY



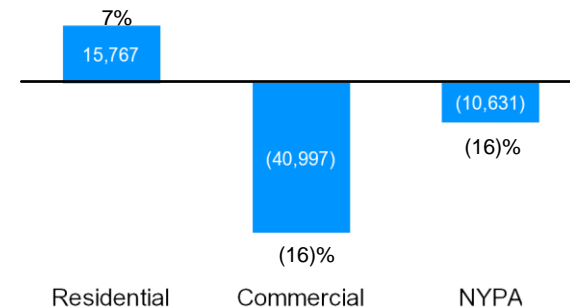
O&R



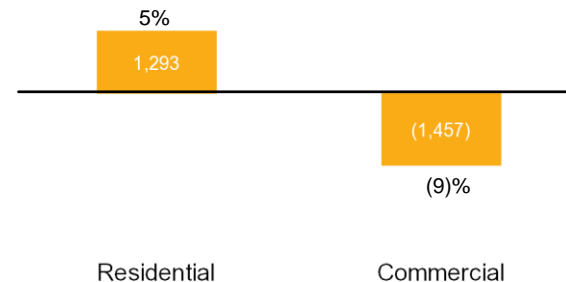
Impact on Electric Delivery Revenues^(b)

\$ in thousands

CECONY



O&R



- Impact estimated as compared to budget for the period March 16, 2020 to April 30, 2020.
- Impact estimated as compared to budget for the period March 16, 2020 to April 30, 2020. Amounts deferred and generally recoverable in the August – January period for CECONY and February – following January period for O&R through the revenue decoupling mechanism provisions in the respective rate plans.

Liquidity Update

- Con Edison's credit facility of \$2,250 million supports commercial paper with \$1,042 million of borrowing capacity available under the facility as of March 31, 2020, and additionally Con Edison had \$1,395 million of cash and temporary cash investments as of March 31, 2020.
- Financing plan for 2020:
 - Debt: Issue between \$1,500 million and \$2,000 million of long-term debt, primarily at the Utilities, in addition to issuance of long-term debt to refinance maturities at CECONY
 - Equity: Issue up to \$600 million of common equity in 2020 in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans
- Debt maturities / amortizations for 2020 are \$518 million: CECONY \$350 million (June); CEB \$165 million; and CEI \$3 million
- Steps we have taken to improve our liquidity position:
 - In March 2020, CECONY issued \$1,600 million of Green Debentures
 - In April 2020, Con Edison entered into a \$750 million supplemental credit agreement for incremental liquidity and for general corporate purposes

Transparent Rate-Making Process

	Revenue Decoupled	Weather Normalized*	Pension Reconciliation	Bad Debt Expense
CECONY Electric 3-year rate plan ending December 2022	✓	✓	✓	\$40 million
CECONY Gas 3-year rate plan ending December 2022	✓	✓	✓	\$11 million
CECONY Steam No current plans to file for new rates			✓	\$0.4 million
O&R Electric 3-year rate plan ending December 2021	✓	✓	✓	\$2 million
O&R Gas 3-year rate plan ending December 2021	✓	✓	✓	\$1 million
Rockland Electric Company 1-year rate plan (NJ) ending in February 2021				-

- About 87% of CEI revenues are subject to a regulatory recovery mechanism, e.g. revenue decoupling mechanisms
- Rate plans provide for a total of \$54 million for bad debt expense at CECONY and O&R for 2020
- Currently we have no open rate case filings with the NYSPSC or the NJBPU

* Under the revenue decoupling mechanisms for CECONY electric and O&R electric, revenues are generally not affected by changes in weather.

No Near-Term Cash Impact to Pension Plan

- Qualified pension funded ratio of 95% as of December 31, 2019
- Pension expenses for CECONY and O&R are fully reconciled in rates under current rate plans
- In 2020, CECONY and O&R expect to make contributions to the pension plan of \$433 million and \$39 million, respectively

ACTUARIAL ASSUMPTIONS

- Discount rate: 3.35%
- Expected Return on Plan Assets: 7.00%

ASSET ALLOCATION

	Target Allocation Range	Plan Assets at December 31,		
		2019	2018	2017
Equity Securities	45% - 55%	51%	51%	58%
Fixed Income Securities	33% - 43%	38%	39%	33%
Real Estate	10% - 14%	11%	10%	9%
Total	100%	100%	100%	100%

SENSITIVITY TO CHANGES IN ACTUARIAL ASSUMPTIONS

(Dollars in millions)

Actuarial Assumption	Change in Assumption	Pension
Increase in Accounting Cost:		
Discount Rate	(0.25%)	\$62
Expected Return on Plan Assets	(0.25%)	\$35
Increase in Projected Benefit Obligation:		
Discount Rate	(0.25%)	\$666

Safety is our Highest Priority

We are committed to a zero-harm culture aimed at protecting our employees and the public

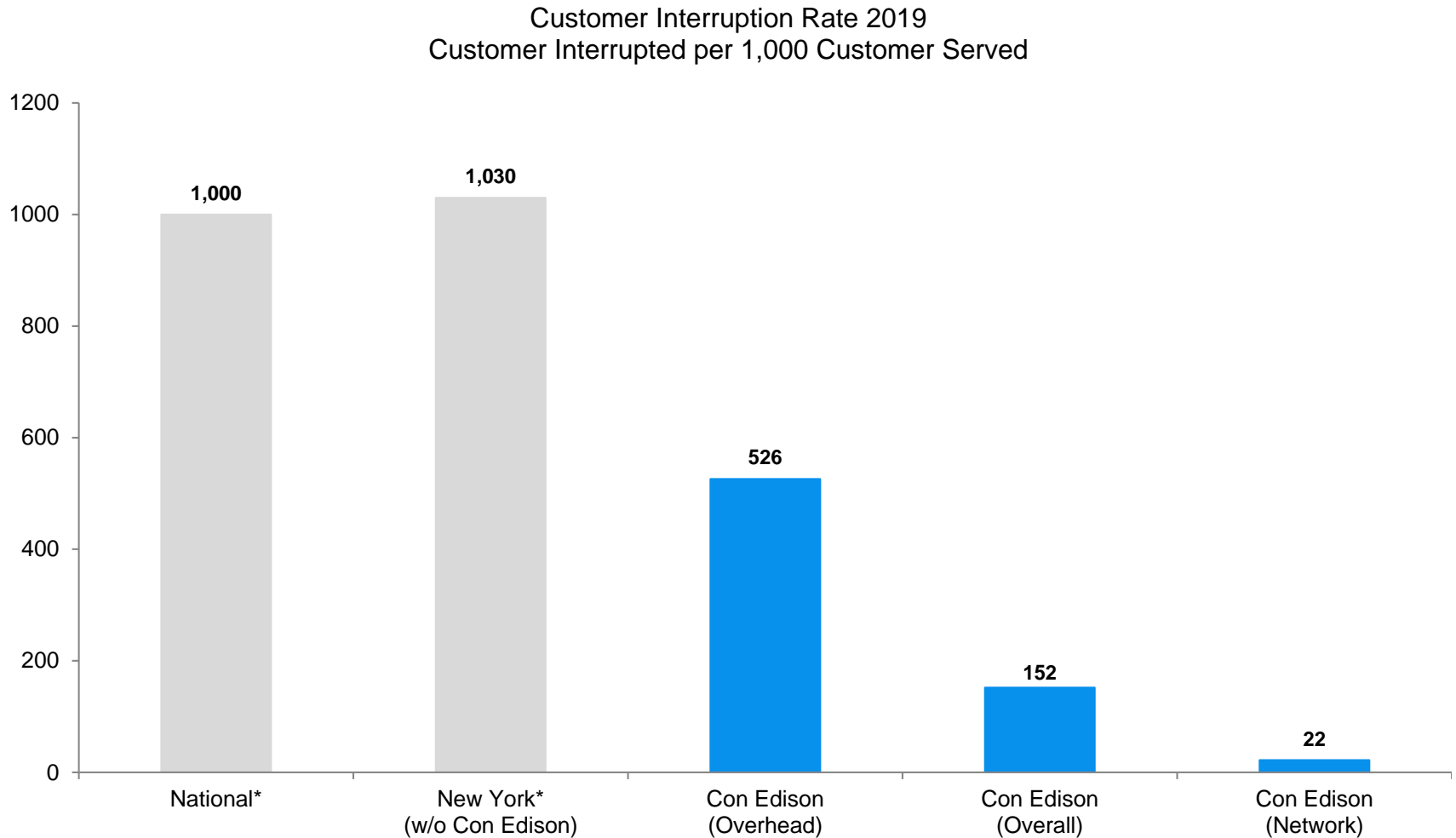
- Our electric and gas delivery systems are surveyed 12 times a year, exceeding industry standards
- In 2018, Orange and Rockland Utilities eliminated the last of our cast-iron pipes in our northern region. Con Edison is progressing in our plan to do the same in New York City and Westchester County.
- **First utility in the country to install natural-gas detectors** that can find gas leaks early and directly alert emergency responders faster than ever
- Con Edison has **reduced employee injuries by more than 64%** since 2009. Orange and Rockland has seen a **69% reduction** in injuries since 2009.



Along with scanning the entire service area for contact voltage (stray voltage) on a schedule, our trucks conduct scans before large public events

Focusing on System Reliability

CECONY's system reliability exceeds national and New York standards



*National and New York State numbers from 2018

CECONY's electric system is comprised of both an overhead system as well as the largest underground network in the U.S.

A Long History of GHG Emissions Reductions

Clean energy company with 51% reduction in direct GHG emissions since 2005

- Con Edison has been a leader in emissions reduction for over a generation; **we converted all of our plants from coal to cleaner fuels in 1972**
- Essentially all of CECONY's heavy-duty fleet is **fueled by biodiesel**
- The reduction of our carbon footprint since 2005 is the **equivalent of taking 500,000 cars off the road**
- We have avoided an aggregate of **30.5 million metric tons** of CO₂e emissions from 2005 to 2018
- In 2019, Con Edison released **97% less SF₆** than in 1996
- More than 560 tons of fine particulate matter have been avoided through oil-to-gas conversions, which is **equivalent to taking 1.8 million cars off the road**



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

Steam as an Environmentally-Sound Power Source

Largest steam system in U.S. eliminating about 1 million tons of CO2 annually

- **Con Edison operates the largest steam system in the United States**, serving more than 3 million New Yorkers
- System has a capacity of about 11.4 million pounds per hour
- Through cogeneration, Con Edison's steam service **eliminates about 1 million tons of carbon dioxide each year**
- Environmentally-sound enhancement to real estate values, including contributing to LEED certification



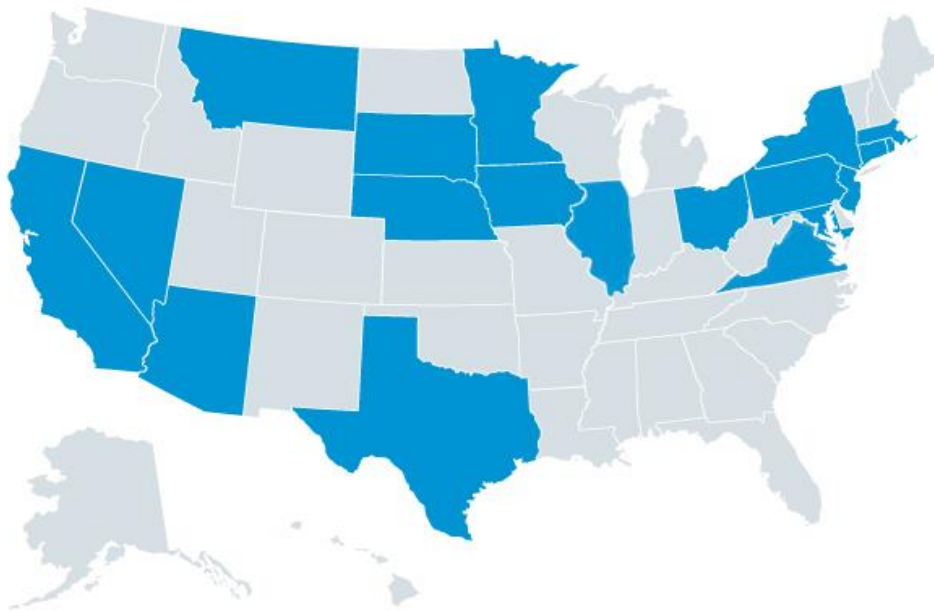
CECONY's steam system provides environmentally-friendly energy from the southern tip of Manhattan to 96th Street

Clean Energy Business as a Source of Sustainable Growth

7th largest solar power producer in the world with assets across the U.S.
2nd largest solar power producer in North America

3.2 gigawatts (AC) of renewable energy production capacity

- Located in 19 states
- 85% solar, 15% wind



Copper Mountain Solar - Located in Nevada

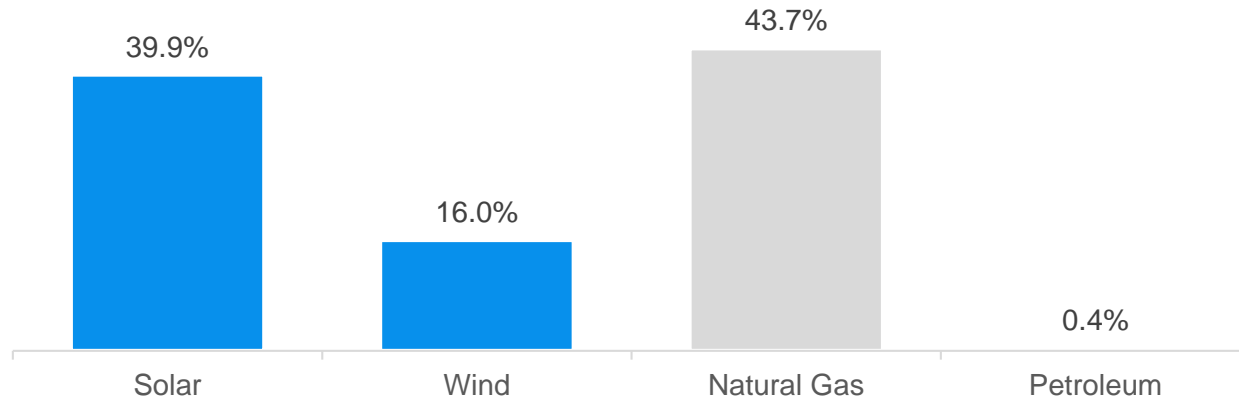


Big Timber Wind Project - Located in Montana

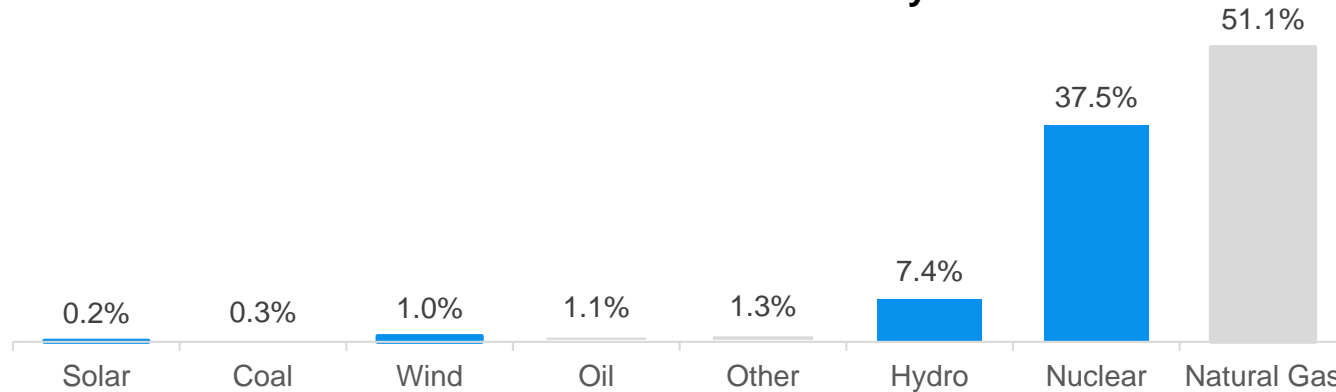
Committed to the Environment Through Clean Energy Production

Company-owned electric generation includes 56% renewable energy and zero coal

**Con Edison Owned Generating Capacity
Total 6.7 Million MWh***



CECONY Fuel Mix Allocated by NYISO**



* EEI ESG Template <https://www.conedison.com/ehs/2018-sustainability-report/eei-esg-template/>

** CECONY and O&R do not control their fuel mix, which is allocated by the New York Independent System Operator

Furthering Ambitious New York State Environmental Goals

We support the New York State Green New Deal adopted June 2019, which is focused on a carbon-free, clean energy future

New York State Green New Deal Goals

- 100% **carbon-free power** by 2040
- 70% **renewable electricity** by 2030
- 40% carbon emissions reductions by 2030
- **80% carbon emissions reductions by 2050**

New York State Renewable Energy Development Goals

- 6,000 megawatts of **distributed solar** deployment by 2025
- 3,000 megawatts of **energy storage** by 2030
- 9,000 megawatts of **offshore wind** by 2035
- New large-scale, wind and solar resources procured by **renewable energy credits** through New York State Energy Research and Development Authority



Battery technology from Con Edison's Brooklyn Queens Demand Management Project

Our Clean Energy Commitment

Con Edison is committed to leading and delivering the transition to the clean energy future

Tripling Energy Efficiency by 2030

- Since 2009, more than 1 million customers have upgraded to more efficient equipment, saving more than 7 million metric tons of carbon emissions
- Plan to invest \$1.5 billion in energy efficiency by 2025 to meet statewide targets

100% Clean Electricity by 2040

- We want to use our expertise in developing, owning, and operating renewable generation and are seeking governmental authorization to add thousands of megawatts of medium- and large-scale renewable generation in New York
- We want to continue investing in new transmission and energy storage to support the increased use of clean energy resources

All-in Support for Electric Vehicles

- We will accelerate the move toward electric cars, trucks, and buses by connecting thousands of new public and customer-owned charging stations
- CECONY rate plan includes \$52 million in electric vehicle programs

Accelerating Reduction of Fossil Fuels for Heating

- We will expand efforts to reduce the use of fossil fuels for heating through energy efficiency, investing in emerging technologies, and our innovative clean-energy technologies, including our Smart Solutions program



Our Clean Energy Commitment: <https://www.coned.com/en/our-energy-future/our-energy-vision/our-energy-future-commitment>

Benefitting Customers and the Environment Through Energy Efficiency and Demand Management Programs

Our energy efficiency and demand management programs have saved more than 7 million metric tons of carbon emissions since 2009

- Since 2009, more than 1 million customers have upgraded to more efficient equipment, **saving more than 7 million metric tons of carbon emissions**
- Increasing electric and gas energy efficiency investments to meet 2025 statewide targets
- Smart solutions for natural gas customers
 - Energy efficient heating equipment
 - Heat pumps
 - Renewable natural gas
 - New storage facilities
 - Geothermal



Geothermal heating system installation in Scarsdale NY

Enhancing the Customer Experience Through Smart Systems

Nearly \$2 billion in digital technology investments to improve customer experience and savings

- Launched **\$1.4 billion smart meter initiative** targeting 5.3 million installations in New York City, Westchester and New Jersey areas by 2022
 - When fully deployed, electric grid voltage optimization is expected to result in 1.5% energy savings and about 2% reduction in greenhouse gas emissions in Con Edison's service territory
- **3 million smart meters installed** to date
- Website and digital customer experience leverage smart-meter data to **give customers more control over their energy usage**
- **New \$421 million Customer Service System will complement smart meters** and further enhance our energy efficiency and demand response programs



Electrifying Our Transportation

Electric vehicle infrastructure and customer incentives pave the way for electric vehicle ownership in our service territory

- **CECONY rate plan includes \$52 million in electric vehicle programs**
 - \$30 million program to provide interconnection for new public fast charging providers
 - \$13 million to extend off-peak charging incentives program
 - \$9 million to provide interconnection for customers' fleet vehicle charging
- Vehicle-to-grid school bus demonstration project in White Plains, NY includes five electric school buses that will be used for grid services in the summer
- SmartCharge NY program provides incentives to charge during off-peak hours to reduce system peak load
- Working with NYC Department of Transportation on a curbside charging demonstration project to install approximately 120 charging ports for NYC fleet and public electric vehicles



Con Edison Company of NY's long-range plan forecasts electric-vehicle related usage will reach 7.2% of system peak, or 107 MW, in 2038

CECONY 2020 Green Bonds Fund Clean Energy Programs

Green Bond proceeds will be used for CECONY's investments in improving energy efficiency and supporting changes in customer energy usage

- In March, CECONY issued **\$1.6 billion of debentures** in its inaugural Green Bond offering
 - \$600 million of 3.35 percent of debentures due 2030
 - \$1,000 million of 3.95 percent debentures due 2050
- Proceeds will be used for:
 - **Energy Efficiency**
 - Investments in advanced metering infrastructure including smart meters and related communications network
 - Design and management of programs that help customers improve electric and gas energy efficiency and that promote clean electrification
 - Investments in infrastructure programs to add and integrate energy storage into electric system
 - **Clean Transportation**
 - Investments to develop the infrastructure for electric vehicle charging stations in our service territory and for programs to promote the charging of electric vehicles during off-peak hours

Incorporating Operational Improvements

Investments totaling nearly \$12 billion over three years focused on infrastructure upgrades, digital technologies to improve customer experience and clean energy technologies

- Plan to spend **more than \$3 billion annually on infrastructure upgrades** through 2022 to keep our electric, gas and steam delivery systems robust and ready for the future
- **Predictive network reliability model** and direct investments enhance system performance
- **Smart meters** enhance customer service and help lower carbon emissions through conservation voltage optimization – giving customers just the right amount of voltage they need at their outlets and not more
- Through our Clean Energy Businesses
 - **Realized synergies** from our \$2 billion acquisition of solar and wind assets in 2018
 - **Purchased a firm with battery technology** that can optimize renewables and learn the operating characteristics of electrical systems
- **New York Energy Solutions electric transmission project** to relieve system congestion and bring renewal power to customers

Infrastructure & Climate Resilience Investment

Ensuring our core infrastructure is resilient and ready for the future

- **\$3 billion investment planned** over the next several years for upgrades to utility infrastructure
- **\$1 billion infrastructure investments** following Superstorm Sandy completed in 2016
- **\$100 million commitment for storm resiliency** in Westchester began in 2018
- **Climate Change Vulnerability Study** results released in December 2019



Commitment to Science-Based Climate Resilience Planning

Climate Change Vulnerability Study details projected impacts to energy systems through the 21st Century

- 36-month study developed in collaboration with global consulting firm ICF and Columbia University's Lamont-Doherty Earth Observatory
- **Moved beyond the 2-degree scenario** by using 50th percentile merged Representative Concentration Pathway 4.5 (2.1-degree scenario) and 8.5 (4-degree scenario) projects for sea level rise and high-end 90th percentile for heat and precipitation
- Evaluated present-day infrastructure, design specifications, and procedures against expected climate change to better understand future impact
- Analysis identified most significant-climate driven risks to CECONY's systems
- Vulnerabilities identified will guide future strategy to strengthen reliability and resilience
- **Most significant climate-driven risks** to CECONY's electric, gas and steam systems:
 - sea level rise,
 - coastal storm surge,
 - inland flooding from intense rainfall,
 - hurricane-strength winds, and
 - extreme heat
- Estimated **investment of \$1.8 billion to \$5.2 billion by 2050 needed** to adapt systems to potential impacts from climate change

Link to Con Edison Climate Change Vulnerability Study: <https://www.coned.com/en/our-energy-future/our-energy-vision/storm-hardening-enhancement-plan>

Commitment to Science-Based Climate Resilience Planning

Climate Change Implementation Plan will indicate how the management of climate risk will be integrated into our organizational governance structure

- **Implementation plan to be developed by December 31, 2020** and will include the following:
 - updates in climate science,
 - finalization of initial climate design pathway,
 - integration of the climate design pathway into Company specifications and processes based on input from subject matter experts,
 - development of a timeline for action with associated costs and signposts, and
 - recommendation of a governance structure
- **Collaborating with external Working Group** to review implementation plan
 - New York State Public Service Commission (NYSPSC)
 - City of New York
 - Consumer/customer groups
 - Environmental and sustainability groups
 - Research and universities
 - Real estate representatives
 - Additional interested parties
- Meeting held on June 4 to discuss adaption recommendations and climate pathway selection

Corporate Governance Highlights

Our governance model is focused on diversity, shareholder empowerment and a sustainable future

Independent Leadership & Oversight

- Independent Lead Director Michael W. Ranger
- **10-member board of directors, 8 of whom are independent** under NYSE guidelines
- The **average tenure of board is ~10 years**

Board Changes Since 2017

- Deirdre Stanley
- William J. Mulrow

Structured to Empower Shareholder Rights

- Annual election of directors
- Majority voting standard
- Proxy access

Recent Governance Enhancements

- **Re-constituted the Safety, Environment, Operations and Sustainability Board Committee** as of January 1, 2019 with added responsibility of reviewing the Company's Annual Sustainability Report
- Revising CEI Corporate Governance Guidelines and Company disclosures to align the Guidelines and the disclosures with the current practices of the Board. An example is the Board's consideration of diversity when evaluating director candidates.

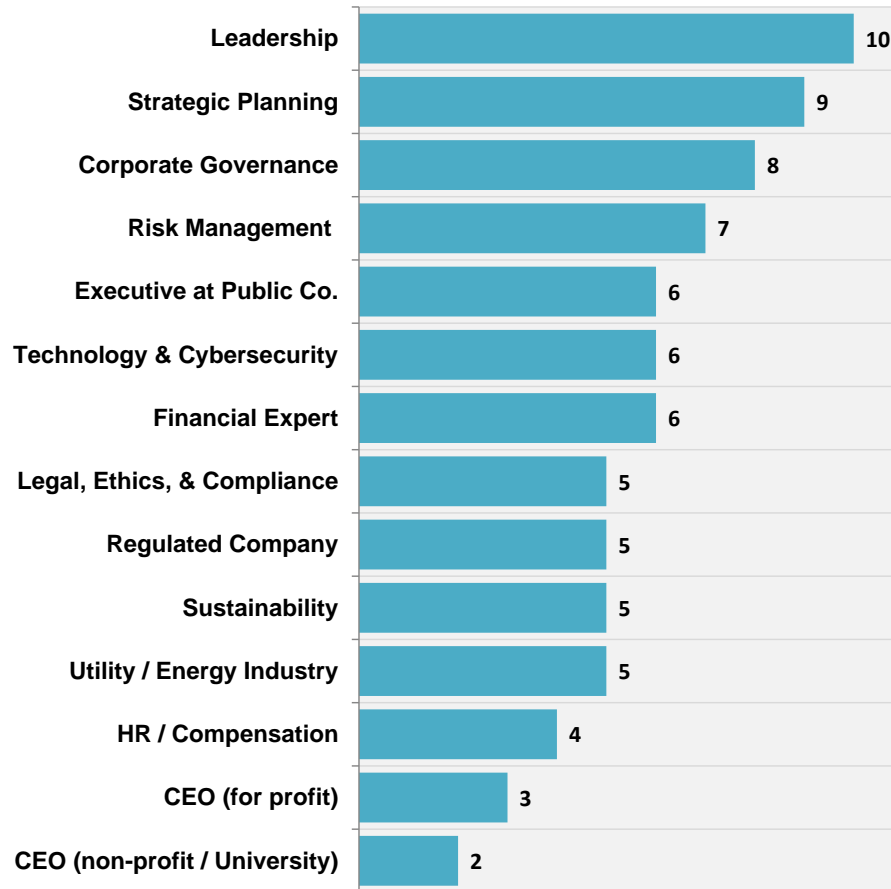
Sustainability

- **Executive compensation tied to ESG / sustainability KPIs**
- Safety, Environment, Operations and Sustainability Board Committee
- **Executive ESG Committee** chaired by Vice President and Treasurer
- Dedicated and highly engaged EH&S committee

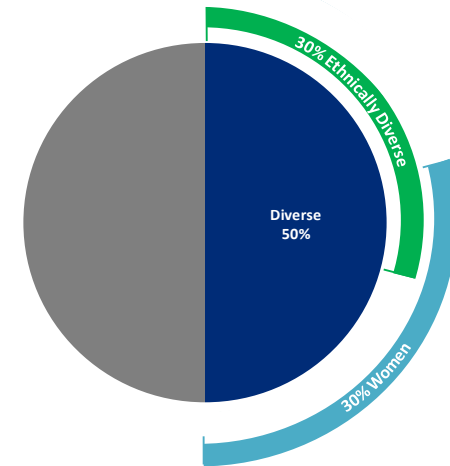
Adopting Board Best Practices

Board has an appropriate blend of diversity, tenure and skills

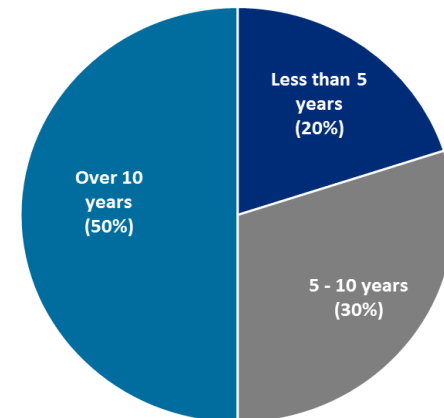
Board Skills and Experience
(Number of Directors)



Board Diversity



Board Tenure



Source: Consolidated Edison, Inc. 2020 Proxy Statement

Diversity and Inclusion

Diversity & Inclusion Vision

To be a company whose values and behaviors foster a culture of inclusion and respect for all.

Diversity & Inclusion Mission

To cultivate a workplace where employees are fully engaged, and able to deliver to their full potential.

Value diversity and advance inclusion

- Enhance skills and competencies that promote better understanding of how to leverage the differences and similarities in our workplace
- Engage employees to demonstrate behaviors that support our company values of service, honesty, concern, courtesy, excellence, and teamwork
- Set high standards for respect and fairness throughout the company
- Implement systems, policies, and processes that support and sustain inclusion, and eliminate discrimination and harassment

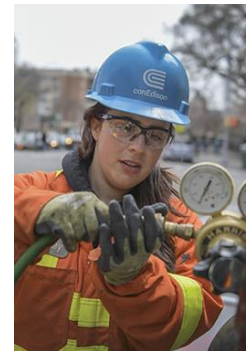
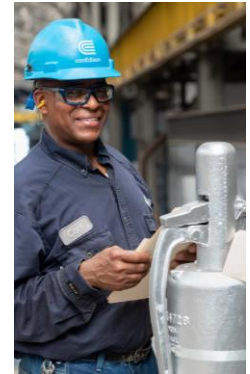
Con Edison, Inc., Total Employees



Maintaining a Diverse and Engaged Work Force

Committed to valuing and supporting a wide range of employee needs and interests

- Launched Power Your Future, an information session to educate women interested in non-traditional career paths.
- Nearly **700,000 hours of training**, including instructor-led and online learning.
- **Award-winning support of Veterans**, including service dogs that enable veterans to perform the essential functions of their jobs, enhanced benefits for the women and men of Con Edison who serve in the military Reserves or Guard, or attend military training or deploy for active duty.
- **Moms ON IT and Dads Matter help parents balance work and family** with new benefits and resources including backup childcare services, eldercare solutions and awareness of the NY State Paid Family Leave Policies.
- Our Clean Energy Businesses hosts a **job-shadowing event for youth ages 16 to 24** in collaboration with the Workforce Development Academy of Youth.
- Con Edison offers college and high school students an opportunity to gain valuable work experience through our **summer intern program**.
- Our recent participation in the annual McKinsey study of Women in the Workplace shows that our focus on women is on target. To empower women and facilitate ongoing growth and development, our **Con Ed Women's Group brings together women across the company**.



Engaging with our Community

We believe community organizations enrich the fabric of our neighborhoods

- In 2019, we gave **\$12.6 million in charitable donations** to over 650 nonprofit partners across CECONY and O&R service territories
- Through the Power of Giving program, **635 employees volunteered 6,300 hours at 170 events** with our nonprofit partners and over one hundred served on nonprofit boards in 2019
- We **work to grow a pipeline for technical careers** via education, mentoring, and work experience, with the goal of hiring a diverse union and management workforce
- **Employees give their time mentoring through our job shadow program**, and partnerships with Energy Tech High School, Big Brothers Big Sisters and Fresh Air Fund



<https://www.coned.com/en/community-affairs/partnerships>

Engaging with our Community

Proudly supporting hundreds of nonprofits, and STEM students at all levels

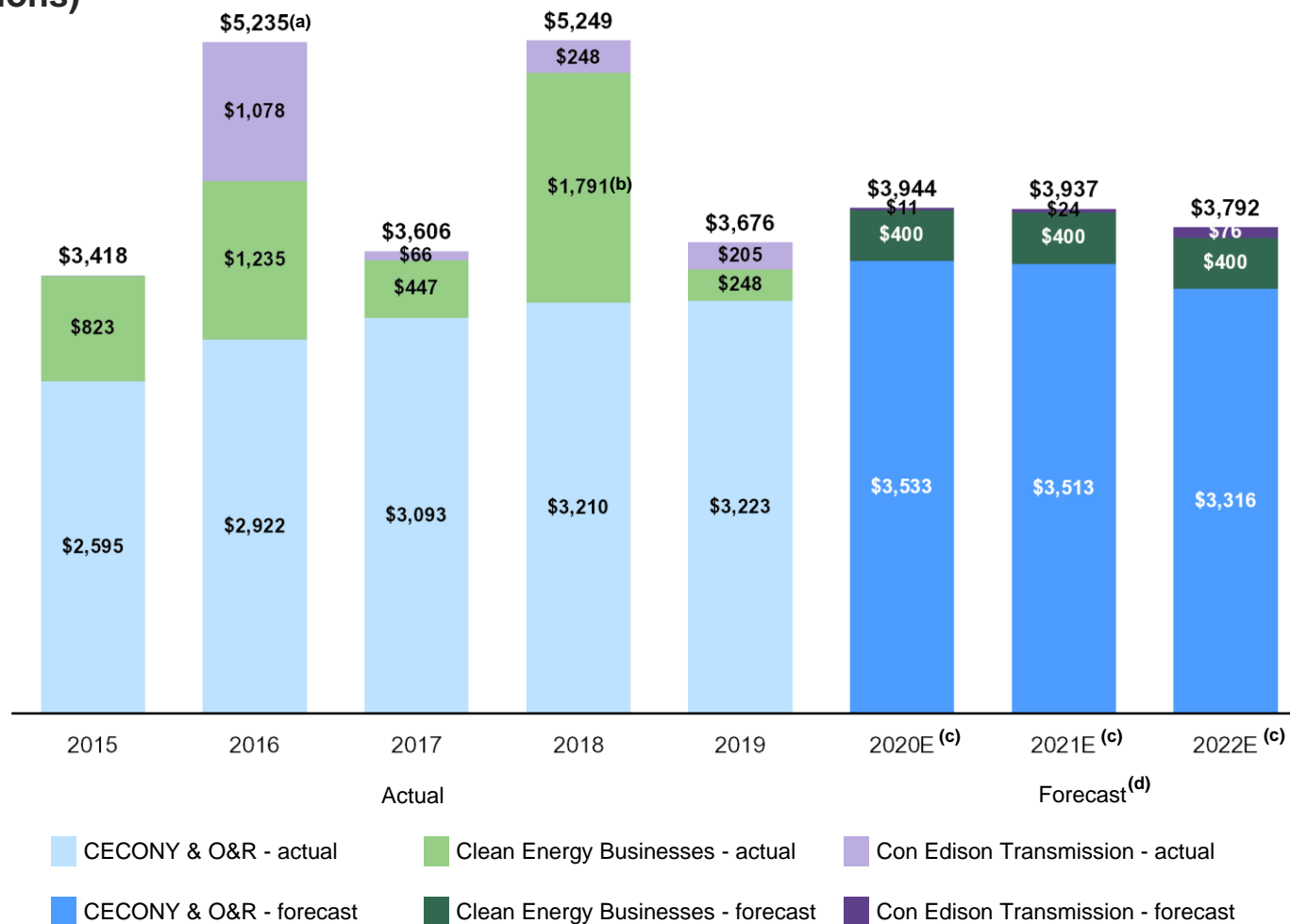
- Con Edison employees volunteer at City of Science, a free family-friendly STEM event produced by the World Science Festival and presented by Con Edison that is filled with interactive demonstrations and hands-on activities
- We support **green jobs training** in partnership with community programs like Green City Force and Sustainable South Bronx
 - Green City Force’s service corps provides young public housing residents the training they need to enter green careers and make low-income public housing communities more environmentally sustainable and healthier
 - Sustainable South Bronx trains unemployed residents for careers in green construction
- We provided a **capital gift to St. Patrick’s Cathedral to install a state-of-the-art geothermal heating** and cooling system that will help lower the Cathedral’s carbon footprint over decades

<https://www.coned.com/en/community-affairs/partnerships>



Capital Expenditures

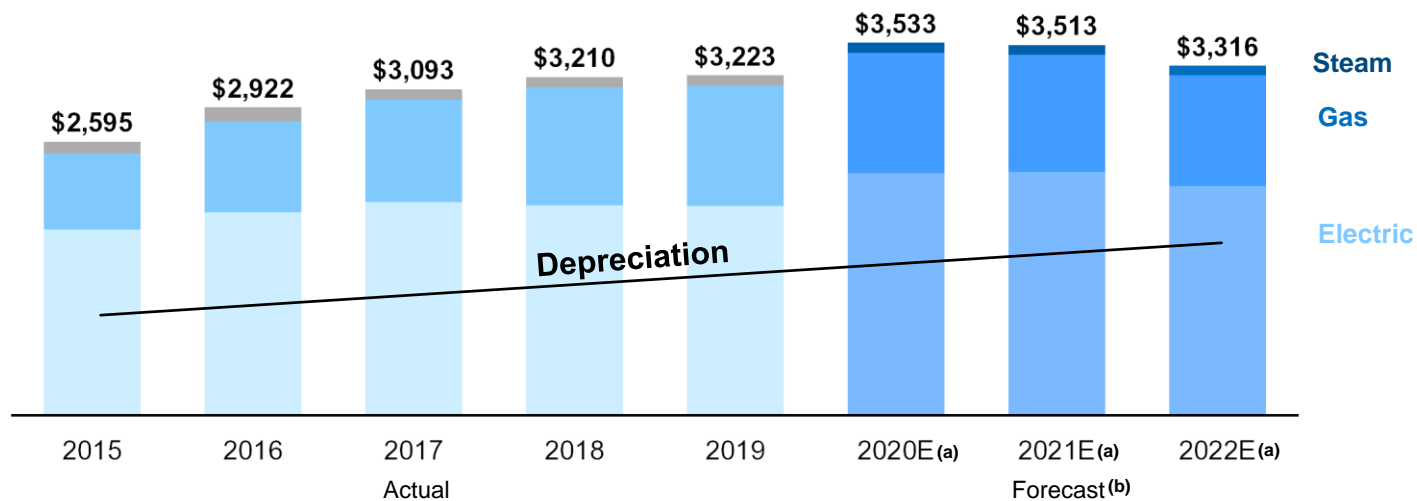
(\$ in millions)



- a. 2016 includes Stagecoach JV investment of \$974 million.
- b. 2018 includes Clean Energy Businesses' purchase of Sempra Solar Holdings, LLC.
- c. Amounts reflect the CECONY electric and gas rate plan approved on January 16, 2020.
- d. 2019 Form 10-K, page 32.

Utilities' Capital Expenditures

(\$ in millions)



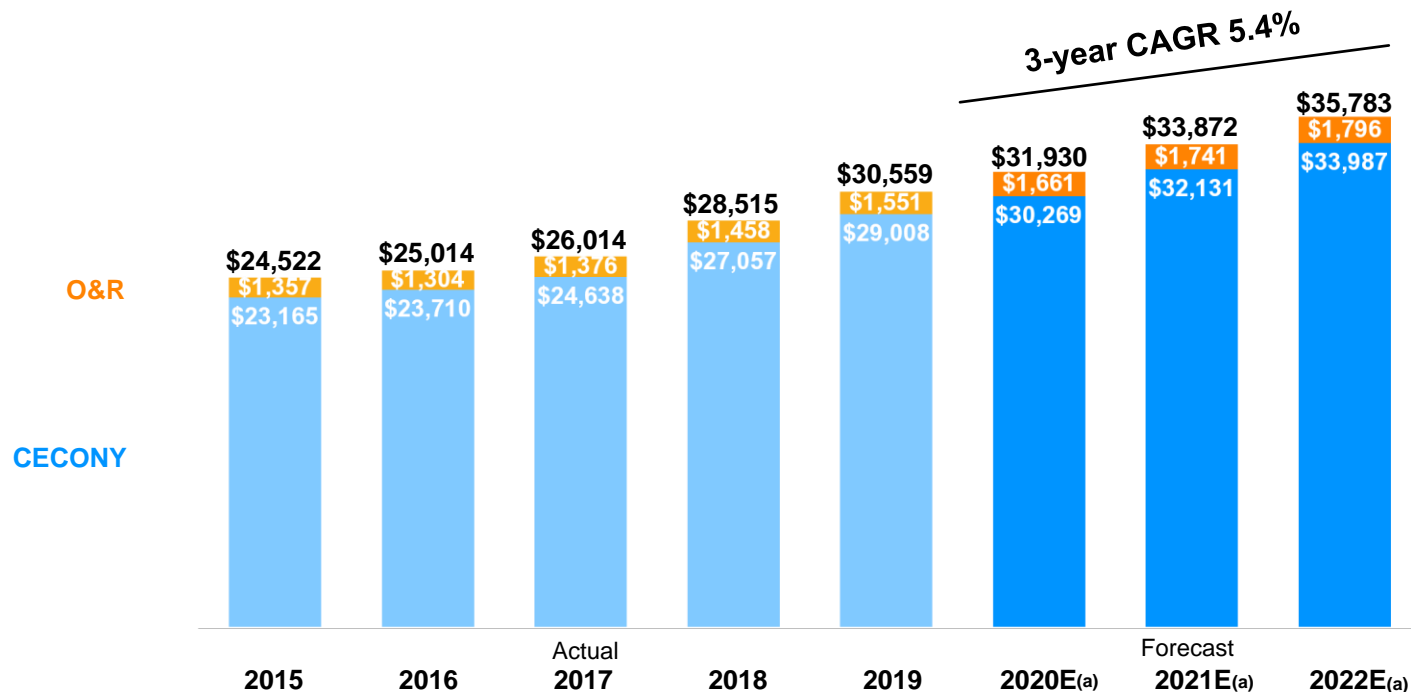
	Annual CECONY Capital Expenditures				Annual O&R Capital Expenditures		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
2015	1,658	671	106	1,040	114	46	68
2016	1,819	811	126	1,106	114	52	67
2017	1,905	909	90	1,195	128	61	71
2018	1,861	1,050	94	1,276	138	67	77
2019	1,851	1,078	91	1,373	142	61	84
2020E ^(a)	2,150	1,086	92	1,590	153	52	92
2021E ^(a)	2,162	1,060	85	1,707	155	51	95
2022E ^(a)	2,019	993	87	1,843	163	54	99

a. Amounts reflect the CECONY electric and gas rate plan approved on January 16, 2020.

b. 2019 Form 10-K, page 32.

Average Rate Base Balances

(\$ in millions)



		2015	2016	Actual 2017	2018	2019	2020E ^(a)	2021E ^(a)	2022E ^(a)
CECONY	Electric	\$ 17,599	\$ 17,971	\$ 18,513	\$ 20,057	\$ 21,149	\$ 21,660	\$ 22,783	\$ 23,926
	Gas	4,023	4,267	4,723	5,581	6,408	7,171	7,911	8,622
	Steam	1,543	1,472	1,402	1,419	1,451	1,438	1,437	1,439
O&R	Electric	769	731	759	806	842	906	948	964
	Gas	386	362	392	426	455	476	498	524
RECO	Electric	202	211	225	226	254	279	295	308

a. Amounts reflect the CECONY electric and gas rate plan approved on January 16, 2020.

Capital Structure – March 31, 2020

(\$ in millions)

Consolidated Edison, Inc. Baa2 / BBB+ / BBB+

Debt	\$ 21,516	54%
Equity	18,467	46
Total	\$ 39,983	100%

CECONY Baa1 / A- / A-

Debt	\$ 16,544	54%
Equity	14,333	46
Total	\$ 30,877	100%

O&R Baa1 / A- / A-

Debt	\$ 818	51%
Equity	786	49
Total	\$ 1,604	100%

Parent and Other

Debt	\$ 4,154	55%
Equity	3,348	45
Total	\$ 7,502	100%

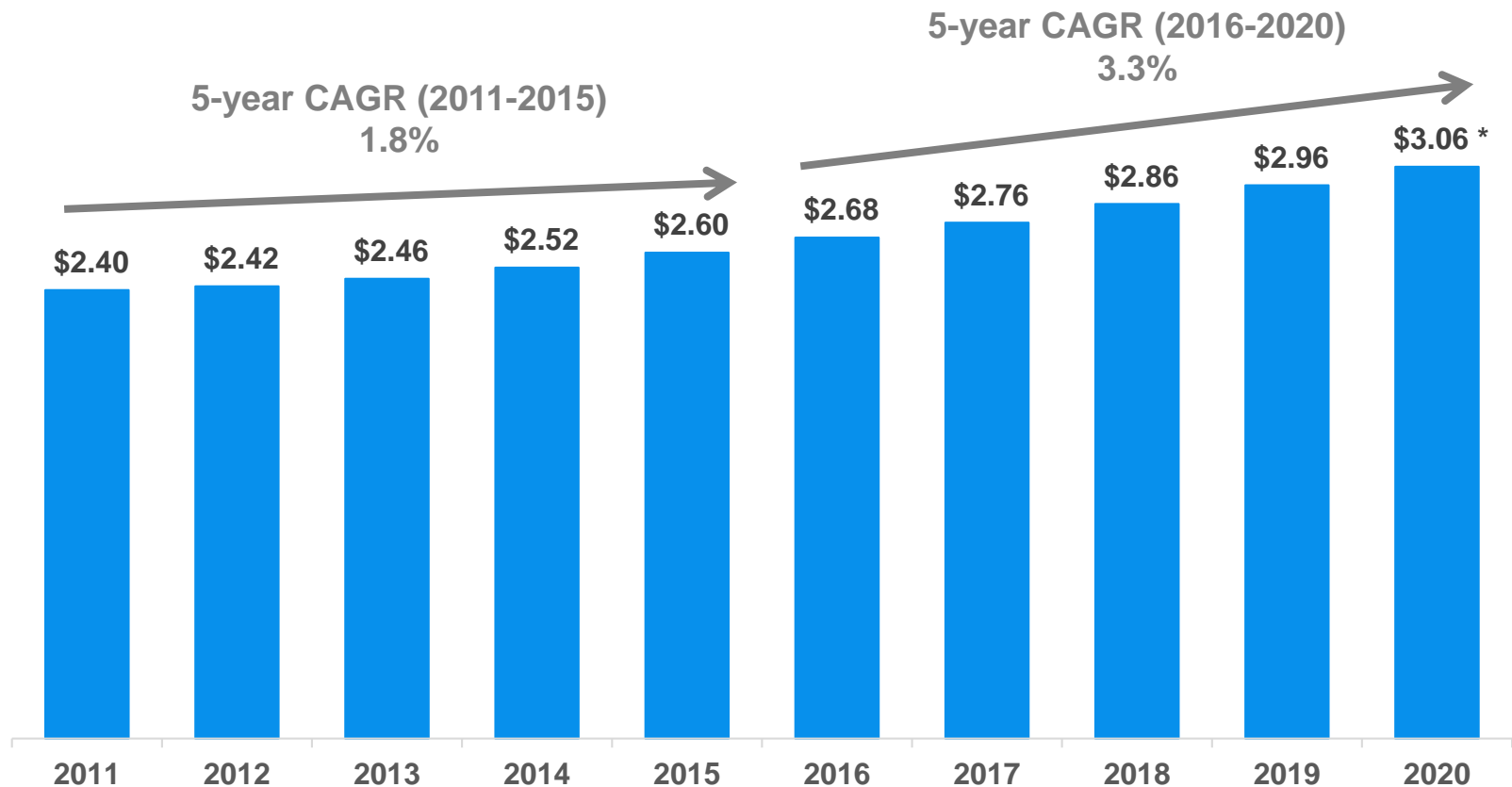
Amounts shown exclude notes payable and include the current portion of long-term debt.

Senior unsecured credit ratings shown in order of Moody's / S&P / Fitch. Moody's ratings have stable outlooks for CEI and CECONY and negative outlook for O&R. S&P has stable outlooks and Fitch has negative outlooks for each entity. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Creating Shareholder Value

Providing shareholders with steady dividend growth over the long term

- Longest continuously listed company on the NYSE
- 46 consecutive years of increasing dividends
- Longest string of annual dividend increases of any utility in S&P 500



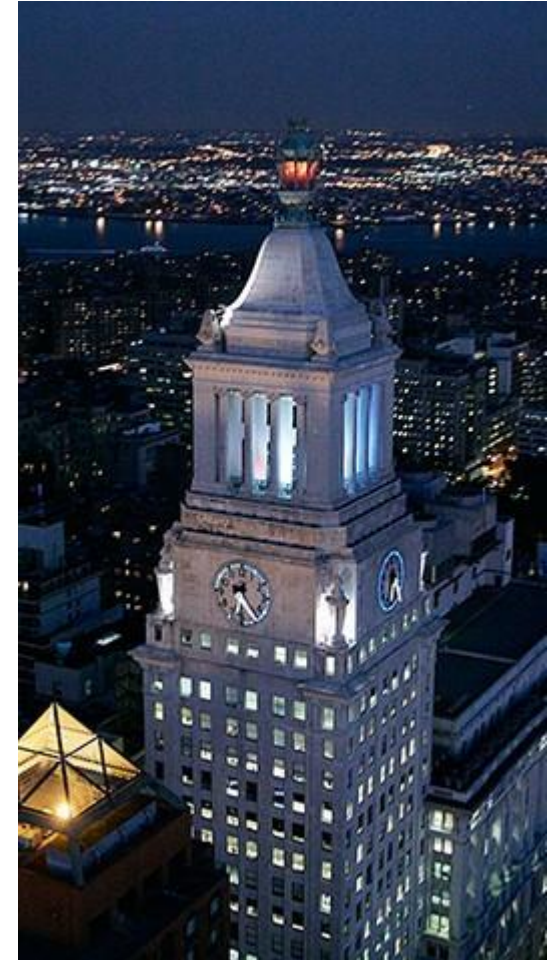
*In January 2020, the Board declared a quarterly dividend of 76.5 cents a share on its common stock -- an annualized increase of 10 cents over the previous annualized dividend of \$2.96 a share

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

Con Edison: Poised for a Strong Future

Providing long-term value through steady, predictable earnings and attractive growth opportunities grounded in a deep commitment to safety, sustainability and service

- **One of the nation's largest investor-owned energy-delivery companies**
 - \$12 billion in annual revenues
 - \$58 billion asset base
- **Steady earnings, growing dividend**
 - 46 consecutive years of dividend growth
- **Attractive capex opportunities**
 - Three-year infrastructure investment plan exceeding \$11 billion
- **Strong balance sheet and liquidity profile**
 - 48% equity ratio and \$3 billion revolving credit agreements
 - BBB+ / Baa2 credit rating
- **Safety, sustainability and service**
 - Focused on serving our customers and community while reducing carbon footprint, promoting workplace and public safety, and optimizing costs



Appendix

Sustainability Impact at a Glance

Safety & Environment

Committed to a zero-harm culture and environmental stewardship

- Since 2009, Con Edison has reduced injuries by more than 64% while Orange & Rockland has seen a 69% reduction.
- Reduced carbon footprint nearly 51% since 2005 – equal to taking more than 500,000 cars off the road
- Since 2009, more than 1 million customers have upgraded to energy efficient equipment, saving more than 7 million metric tons of carbon emissions

Operational Excellence

Investing in reliability, resiliency and operational improvements

- Recognized leader in reliability with a 99.995% overall electric system availability rate
- Plan to spend more than \$3 billion a year over the next three years on infrastructure upgrades
- Conducted Climate Change Vulnerability Study to assess risks, energy system vulnerabilities and protective measures

Customer Experience

Supporting New York goals for a low-carbon, clean energy future

- 2nd largest solar power producer in North America and 7th largest in the world with 3.2 gigawatts (AC) of solar and wind
- Tripling electric and gas energy efficiency investments to meet 2025 statewide targets
- More than 60% completion of our targeted 5.3 million smart meter installations
- Supplier Diversity efforts in 2019 resulted in \$600 million spent with small businesses, the highest in our history



AWARDS & RECOGNITION

New York League of Conservation Voters for 'forging the path for a new energy future' 2019

Newsweek America's Most Responsible Companies 2020

PA Consulting for outstanding electric reliability performance 2019

Diversity Inc., Hispanic Network and **Black Enterprise** for diversity and inclusion 2019

EPA for outstanding support of Energy Star-certified products 2019

Electric Power Research Institute for technology transfer awards 2019

National Minority Business Council for outstanding corporate supplier diversity program 2019

Focusing on System Reliability

Proven track record and ongoing commitment for outstanding system reliability

- Highest reliability in the U.S. based on customer interruption rates*
- Tie executive compensation to reliability performance measures
- Infrastructure investment supports customer demands for safe, reliable service

Con Edison Overall System Availability		
	CECONY	Orange & Rockland Utilities (O&R)
2019	99.995%	99.979%
2018	99.997%	99.978%
2017	99.997%	99.982%
2016	99.997%	99.979%
2015	99.997%	99.973%

* System Average Interruption Duration Index (SAIDI) from CECONY and O&R

Con Edison Sustainability Rankings and Ratings

#2 Solar Producer in North America

IHS Markit

#2 in Business Customer Satisfaction Among Large Utilities in the East

J.D. Power

#2 among Utilities

Diversity Inc.

#6 among Utilities

JUST Capital

Among the 300 Most Responsible Companies

Newsweek's 2020 America's Most Responsible Companies

AA out of AAA ESG Rating

MSCI