

Consolidated Edison, Inc.

Environmental, Social & Governance Presentation August 26, 2020



Available Information

On August 6, 2020, Consolidated Edison, Inc. issued a press release reporting its second quarter 2020 earnings and filed with the Securities and Exchange Commission the company's second 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.

For more information, contact:

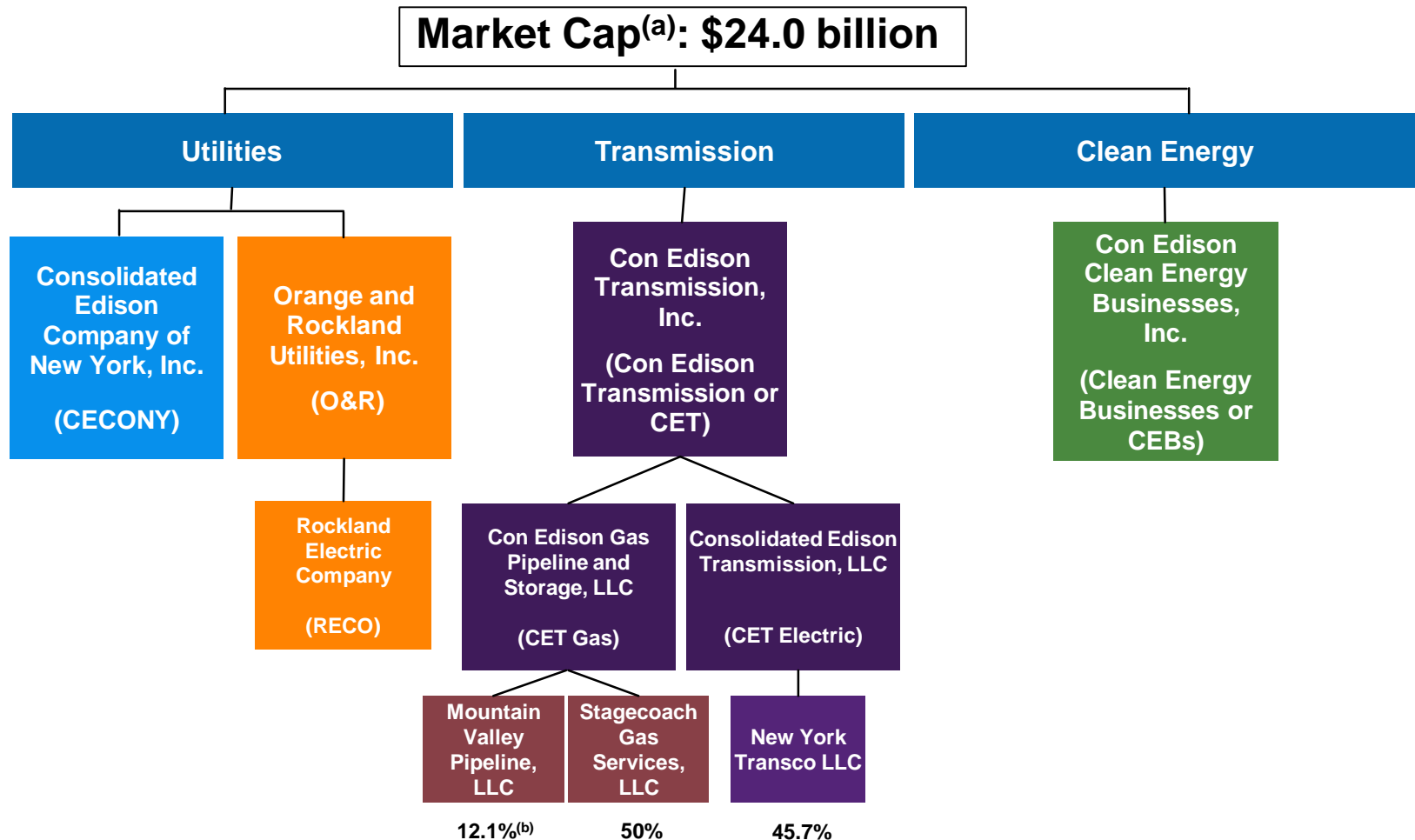
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www.conEdison.com

John McAvoy
Chairman, President & Chief Executive Officer
Consolidated Edison, Inc.

Organizational Structure



a. As of June 30, 2020.

b. Based on the current project estimate, this is expected to be reduced to below 10%

Who is Con Edison?



Who is Con Edison?

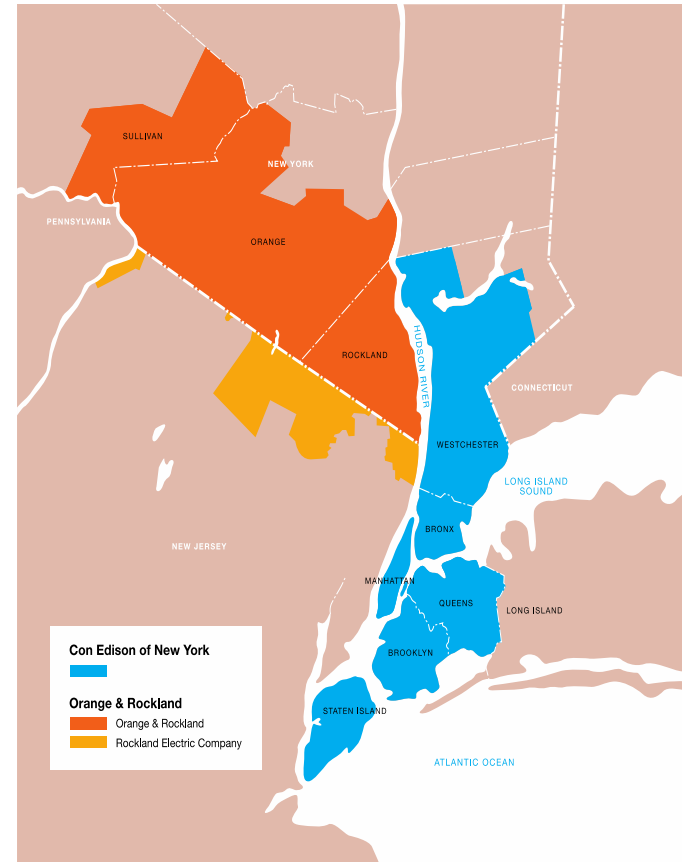


Who is Con Edison?

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 capacity is comprised of 71% renewable energy and no coal or nuclear
- 2nd largest owner of solar electricity production in North America & 7th largest in the world
- Renewable electric production projects in operation and in construction in 20 states
- Largest steam network in the U.S. eliminates about 1 million tons of carbon dioxide each year

Our Primary Service Area

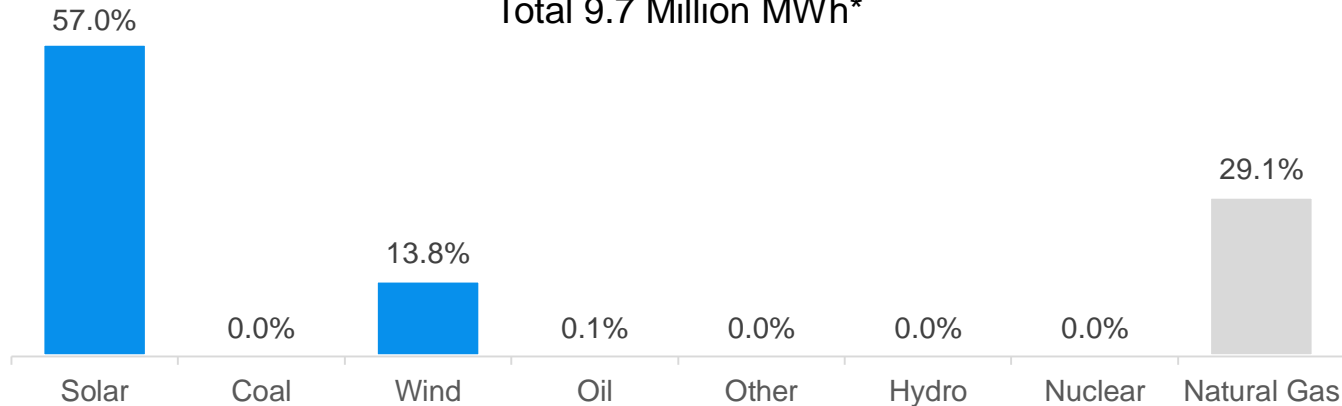


Committed to the Environment Through Clean Energy Production

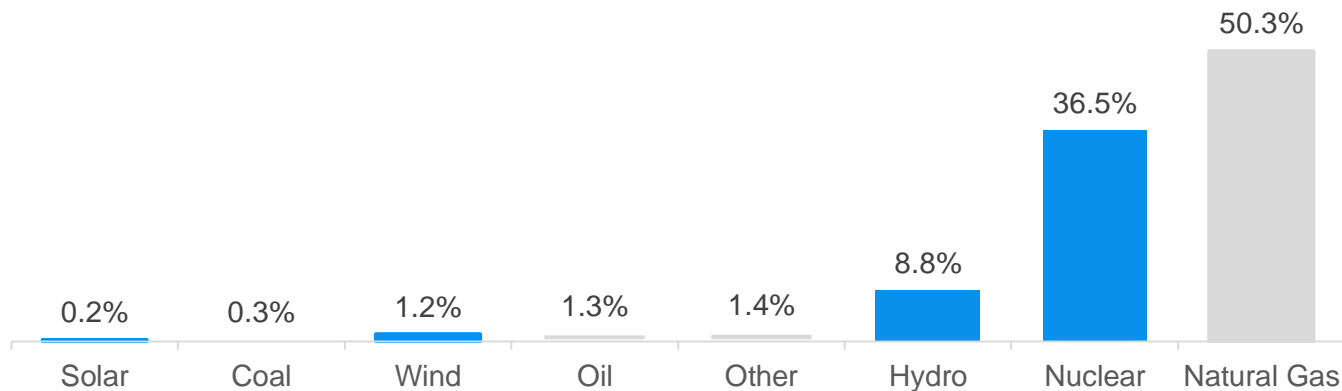
Company-owned electric generation includes 71% renewable energy and no coal or nuclear

2019 Con Edison Owned Electric Generation Volumes

Total 9.7 Million MWh*



CECONY and O&R Service Area Fuel Mix Allocated by NYISO**



* Includes 2019 utility-scale electric production volumes

** CECONY and O&R do not control their fuel mix, which is allocated by the New York Independent System Operator
EEI / AGA ESG - Sustainability Template <https://www.conedison.com/ehs/2019-sustainability-report/eei-esg-template/>

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 priorities for Con Edison
 - Mobilized a pandemic planning team in January and an incident command system structure on March 16th
 - More than 8,000 of our employees are working from home or remotely
 - Pre-entry symptom surveys for employees arriving at critical locations
- 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
 - For the six months ended June 30, 2020, the suspended fees not collected were \$23 million and \$1.4 million for CECONY and O&R, respectively
 - Our reserves for uncollectible accounts were increased by \$16 million and \$1.4 million for CECONY and O&R, respectively, in the second quarter



Supporting Our Community and Customers 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



Safety is our Highest Priority

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

- Con Edison has **reduced employee injuries by more than 64%** since 2009. Orange and Rockland has seen a **69% reduction** in injuries since 2009
- 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
- **Structure Observation Systems installed in manholes to remotely monitor conditions** like carbon monoxide, temperatures and water levels



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



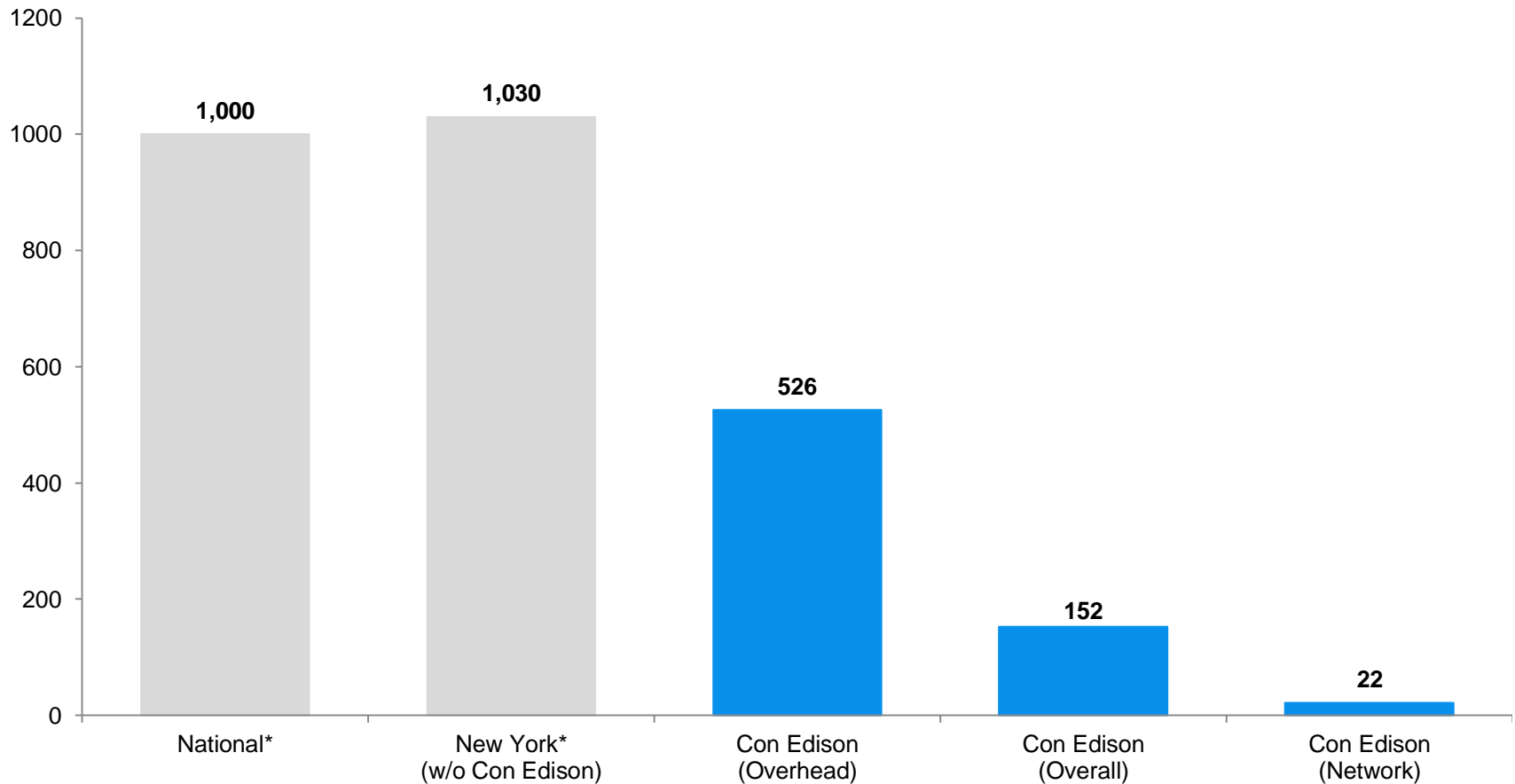
Public Safety: <https://www.conedison.com/ehs/2019-sustainability-report/safety-and-environment/public-safety/>

Employee Health & Safety: <https://www.conedison.com/ehs/2019-sustainability-report/safety-and-environment/employee-health-safety/>

Focusing on System Reliability

CECONY's system reliability exceeds national and New York standards

Customer Interruption Rate 2019
Customer Interrupted per 1,000 Customer Served



National and NYS numbers from 2018

CECONY's electric system is comprised on 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 **33.4 million metric tons** of CO₂ emissions from 2005 to 2019
- 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**



Con Edison Sustainability Report: <https://www.conedison.com/ehs/2019-sustainability-report/index.html>

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
- **3.1 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**



Investing in Energy Efficiency's Triple Bottom Line

Incenting customers to adopt the cleanest technology: energy efficiency

Cost-effective and customer-centric energy efficiency programs for four primary customer segments

- Commercial & industrial
- Small business
- Multifamily
- Residential

Since 2009, we have

- **Upgraded 1 million customers**
- **Avoided 7 million metric tons of carbon emissions**



Small to midsize business customers who have followed our equipment upgrade recommendations have reduced their energy consumption by 30% on average

We expect to triple energy efficiency investments by 2030

Our Clean Energy Commitment

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

Tripling Energy Efficiency by 2030

- Cleanest technology because it is energy use avoided
- 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

100% Light-Duty Fleet Electrified by 2040

- We are transitioning our fleet of light-duty vehicles to electric vehicles. Our goal is that 100% of our light-duty fleet will be electrified by 2040

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
- Light-duty electric vehicle “make-ready” program approved by the NYSPSC in July 2020 includes \$290 million investment for CECONY and \$24 million investment for O&R through 2025
- CECONY rate plan includes \$52 million in electric vehicle programs (\$30 million included in July 2020 “make-ready” order)

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>

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 Mulrow

Structured to Empower Shareholder Rights

- Annual election of directors
- Majority voting standard
- Proxy access
- No shareholder rights plan in place

Recent Governance Enhancements

- **Reorganized the Safety, Environment, Operations and Sustainability Board Committee** as of January 1, 2019 with added responsibility of reviewing the Company's Annual Sustainability Report
 - Revised 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

Con Edison Sustainability Standardized Reporting

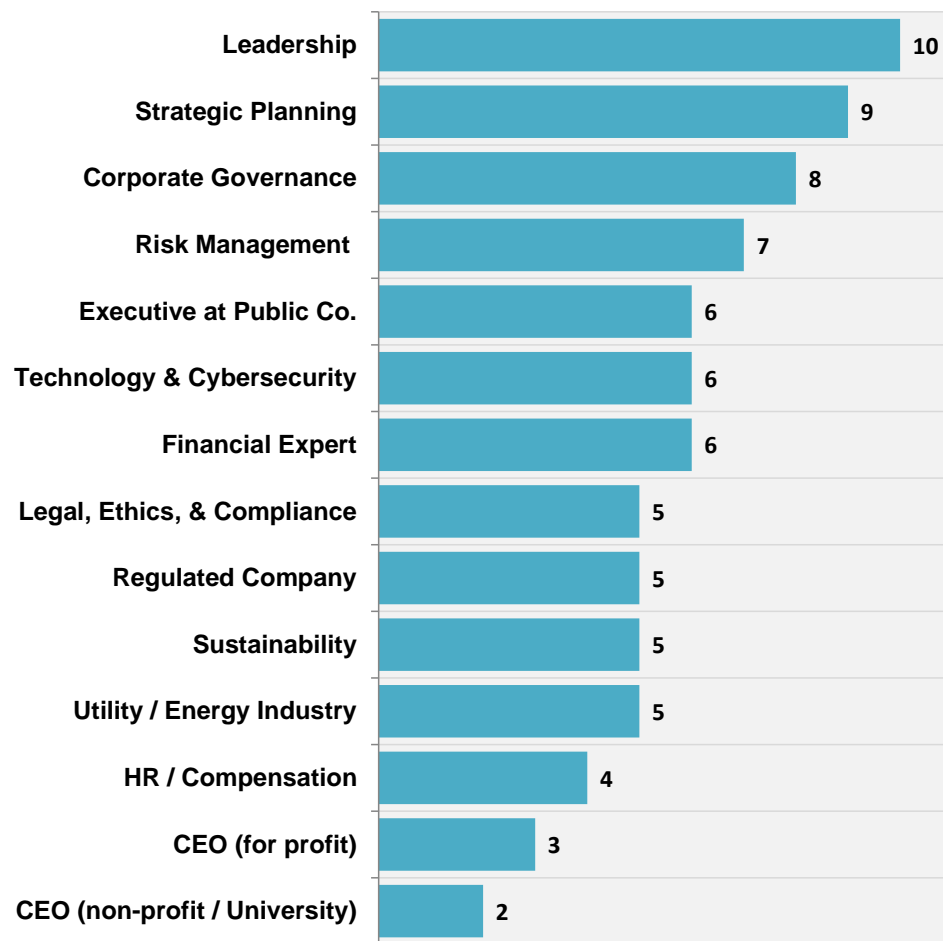
- **Edison Electric Institute ESG Template** – industry standard adopted by Con Edison in 2019
- **American Gas Association ESG Template** – industry standard adopted by Con Edison in 2019
- **Task Force on Climate-Related Financial Disclosures (TCFD)** – broad standard adopted by Con Edison in 2020
- **Sustainability Accounting Standards Board (SASB)** – broad standard adopted by Con Edison in 2020

ESG Reporting Standards: <https://www.conedison.com/ehs/2019-sustainability-report/eei-esg-template/>

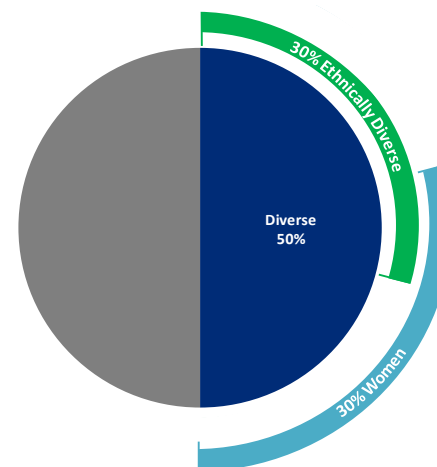
Adopting Board Best Practices

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

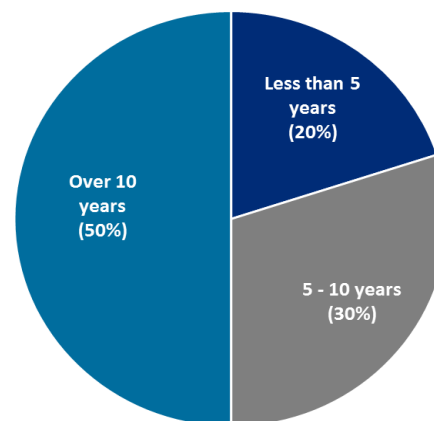
Board Skills and Experience (Number of Directors)



Board Diversity



Board Tenure



Source: Consolidated Edison, Inc. 2020 Proxy Statement

Mary E. Kelly

**Senior Vice President, Corporate Shared Services
Consolidated Edison Company of New York**

Giving Employees a Voice

Con Edison's Employee Resource Groups

- APACE (Asian Professional Alliance of Con Edison)
- BUILD (Blacks United in Leadership and Development)
- CLARO (Cultivating Leadership and Actively Realizing Opportunities)
- WOCE (Women of Con Ed)
- Emerald Society
- LGBT+ Pride (Lesbian, Gay, Bisexual & Transgender Plus Employees including allies)
- Moms On It/Dads Matter
- MAC (Orange & Rockland Multicultural Advisory Committee)
- Veterans of Con Edison

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

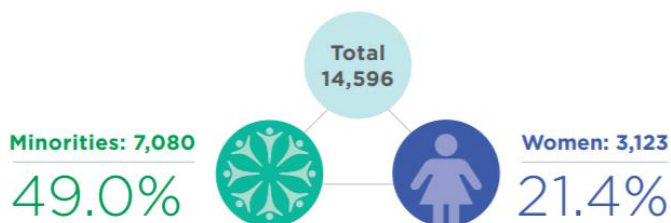
Value diversity and advance inclusion

- 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

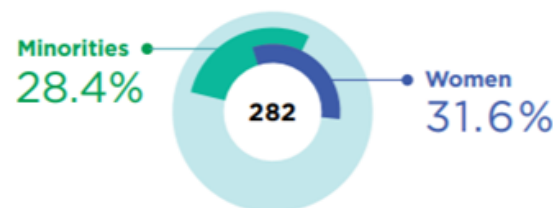
Diversity & Inclusion in Succession Planning

- The Board is committed to diversity and would direct a search firm retained in connection with director and executive succession planning to provide a diverse slate of candidates for the Board's consideration
- During succession planning and development discussions, the company proactively seeks to develop talented gender, racially and ethnically diverse employees to ensure a diverse and talented internal bench of enterprise leaders

Con Edison, Inc., Total Employees



Minorities & Women, Middle Management and Above



Diversity at Con Edison: <https://www.coned.com/en/about-us/diversity>

Maintaining a Diverse and Inclusive Work Force

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

- **Courageous Conversations** program follows up on Diversity & Inclusion collaboration with employee resource group BUILD to enable managers and supervisors to continue the dialogue around race and diversity
- 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**



Diversity at Con Edison: <https://www.coned.com/en/about-us/diversity>

Leading Our City Toward Greater Workplace Diversity

- In August 2020, Con Edison's John McAvoy joined 27 CEOs to launch the **New York Jobs CEO Council**
- Group to collaborate with educational institutions to prepare New Yorkers in low-income, diverse communities for the future of work
- **100K by 2030**: Aims to hire 100,000 New Yorkers by 2030, including 25,000 City University of New York (CUNY) students
- Black, Latinx and Asian communities will be the focus of recruitment and training
- Partnering with CUNY, the New York City Department of Education, HERE to HERE, CareerWise New York and local government to meet employer needs for skilled workers and connect untapped talent with in-demand jobs

Continuing Leadership in Corporate Political Disclosure and Accountability

- 6th among utilities and among Index Trendsetters with 90% score in the **CPA-Zicklin Index for Corporate Political Disclosure and Accountability**
- Our policy on political engagement:
 - No Con Edison corporate funds are used directly for political contributions to candidates, political parties, or political committees other than contributions to the Consolidated Edison, Inc. Employees' Political Action Committee (CEIPAC)
 - No corporate payments have been made, nor do we intend to make payments, to influence the outcome of ballot measures
 - Neither Con Edison nor CEIPAC makes independent expenditures in support of or in opposition to, candidates, political parties, or ballot measures
 - Con Edison does not contribute to “independent expenditure” committees organized under section 527 of the Internal Revenue Code

Con Edison, Inc. Employees' Political Action Committee (CEIPAC): <https://conedisongrassroots.com/content.aspx?page=ceipac>

Cybersecurity Program Protects our Company Assets and Data

Cyber attacks present a critical enterprise risk. Our Defense-in-Depth strategy is aligned with current standards and best practices

Con Edison Cybersecurity Governance

- Corporate leadership and board of directors are actively engaged and receive regular updates
- We partner with local, state, and federal government and industry for information sharing, benchmarking, standards drafting, and developing industry-wide cybersecurity risk management capabilities
- We lead cross sector cybersecurity programs
- Key risk indicators and performance metrics in place
- Regular third-party assessments and internal audits conducted



Con Edison Cybersecurity Program

Protect

- Secure architectures and multiple layers of defense
- Intrusion prevention
- Network segmentation
- Employee awareness and training

Detect

- 24x7 Cyber Security Operations Center (CSOC)
- Threat intelligence and information sharing
- Intrusion detection
- Security event management

Respond

- Incident response plans are in place
- Periodic training and drills on local, regional, and national scale (Grid Ex)

Recover

- Disaster Recovery and Business Continuity plans are regularly updated and practiced

Robert Sanchez
President & Chief Executive Officer
Orange & Rockland Utilities

Furthering Ambitious New York State Environmental Goals

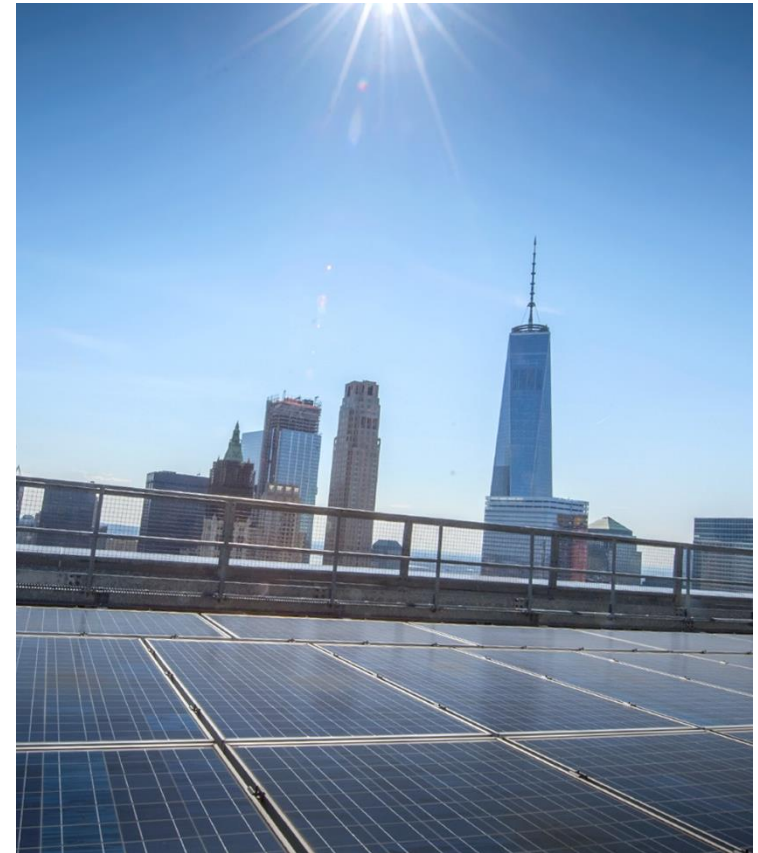
We support the New York State Green New Deal adopted June 2019, which is focused on a carbon-free, clean energy future

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

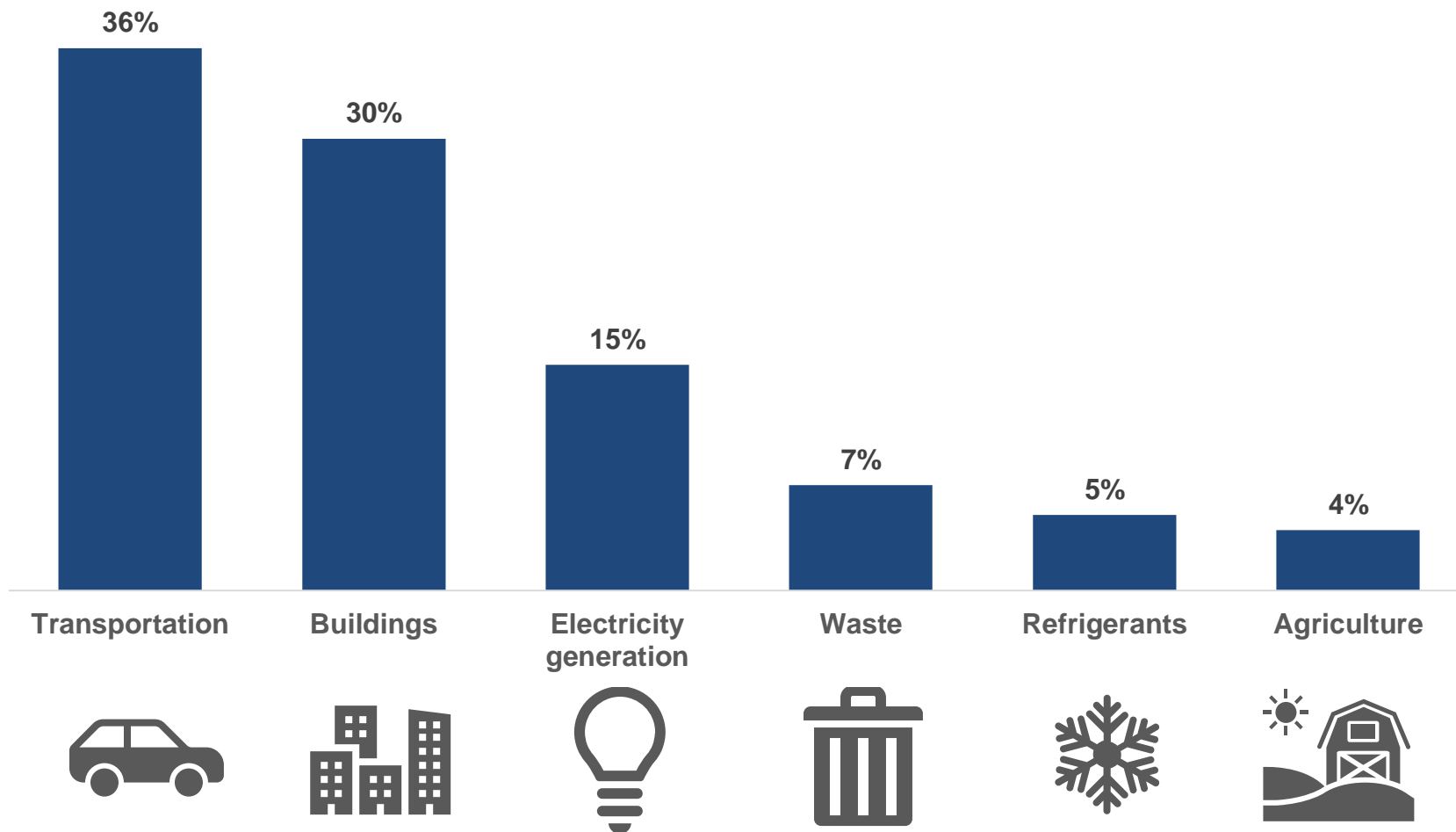
- 6,000 megawatts of **distributed solar** deployment by 2025
- 3,000 megawatts of **energy storage** by 2030
- 9,000 megawatts of **offshore wind** by 2035
- New large-scale, wind and solar resources procured by **renewable energy credits** through New York State Energy Research and Development Authority



Greenhouse Gas Emissions in New York State

The transportation sector is the leading source of greenhouse gas emissions in New York State

Main Sources of Greenhouse Gases in New York State *Percent of carbon dioxide equivalent (CO₂e) emissions*

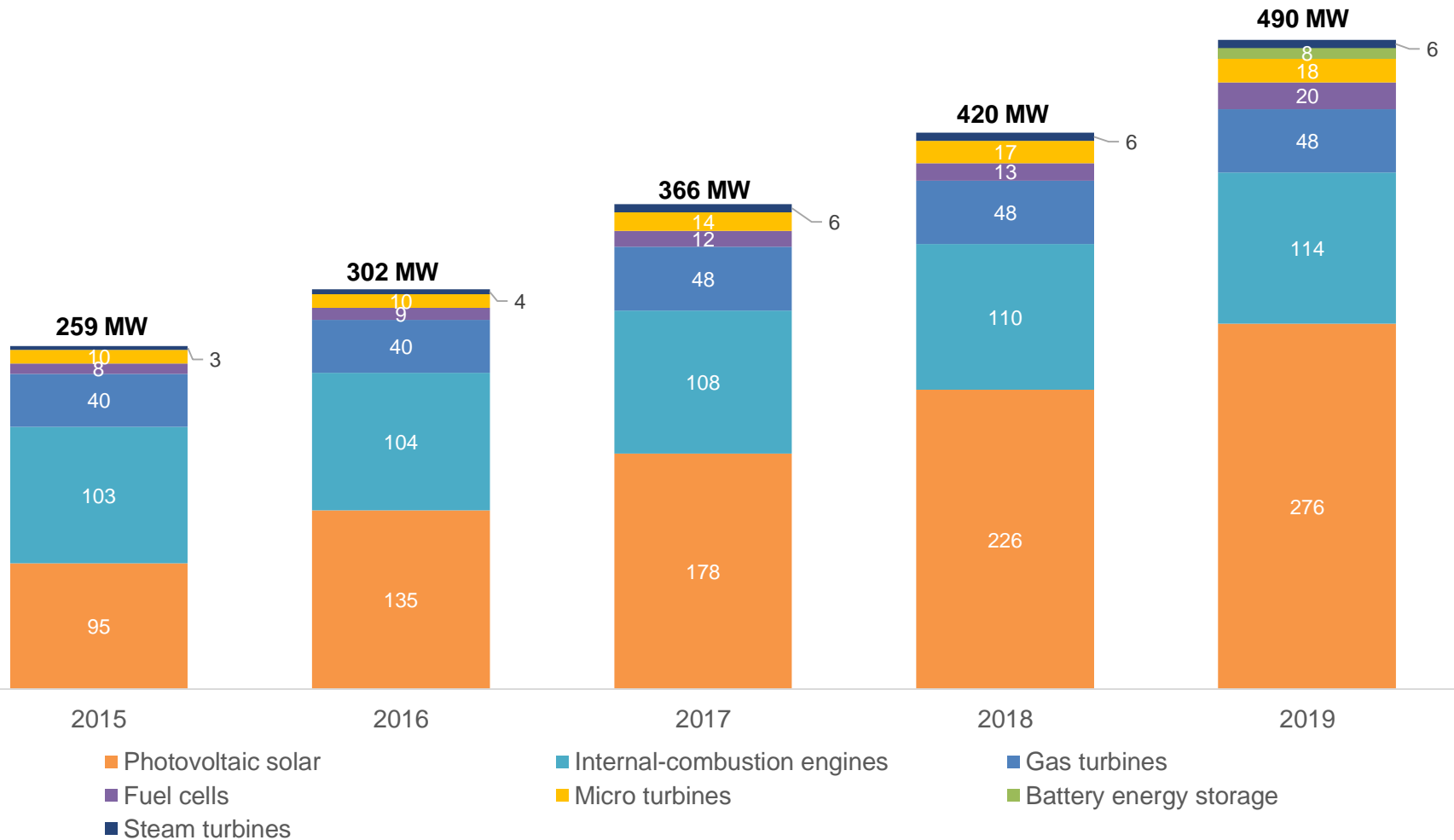


Source: New York State Department of Environmental Conservation

Paving the Way for Customer-Installed Clean Technologies

Distributed generation connected to CECONY's electric system has grown 89% since 2015

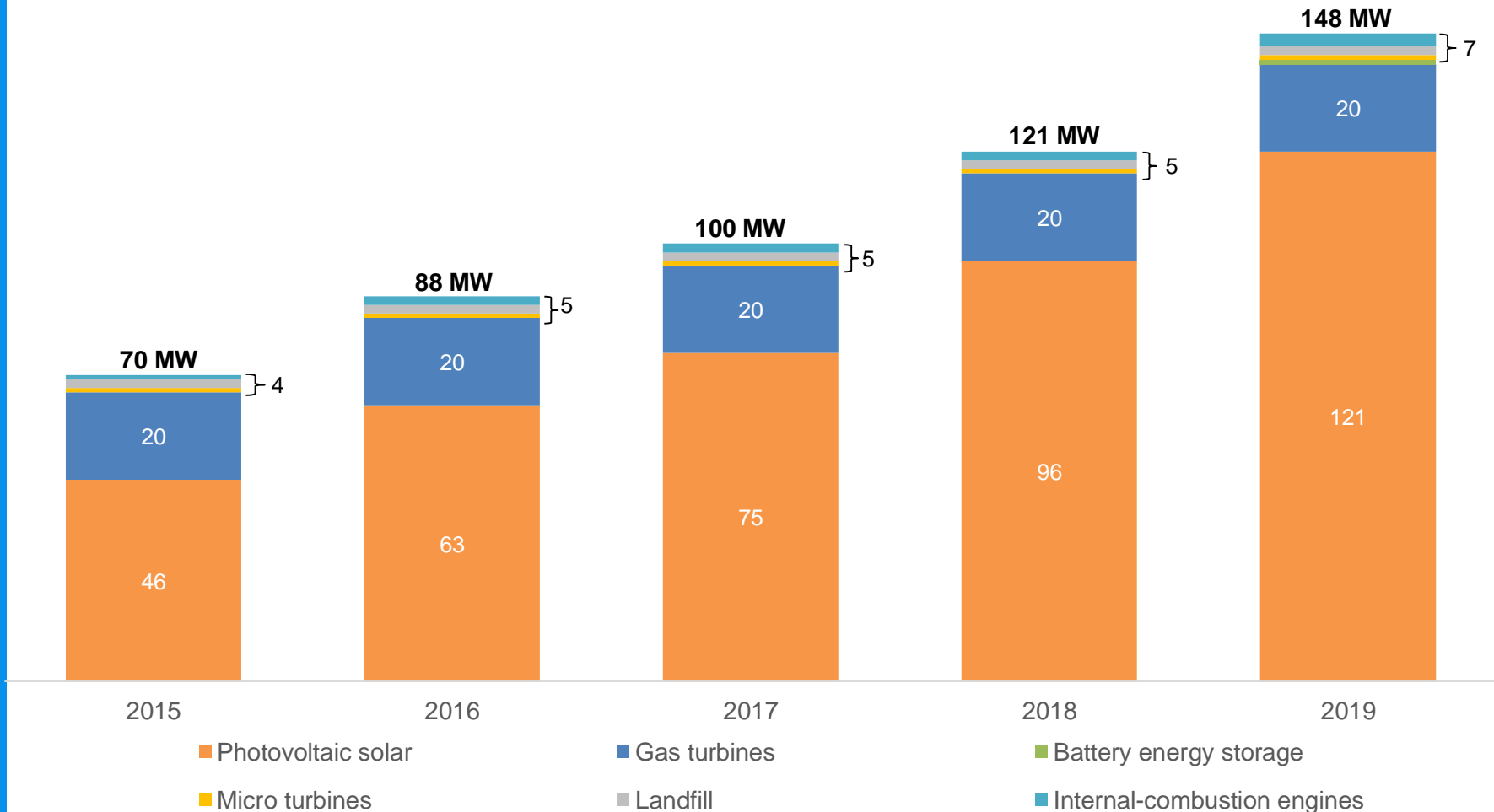
Aggregate Capacities of Distributed Generation Projects
Connected to CECONY Electric System (MW)



Paving the Way for Customer-Installed Clean Technologies

Distributed generation connected to O&R's electric system has doubled since 2015

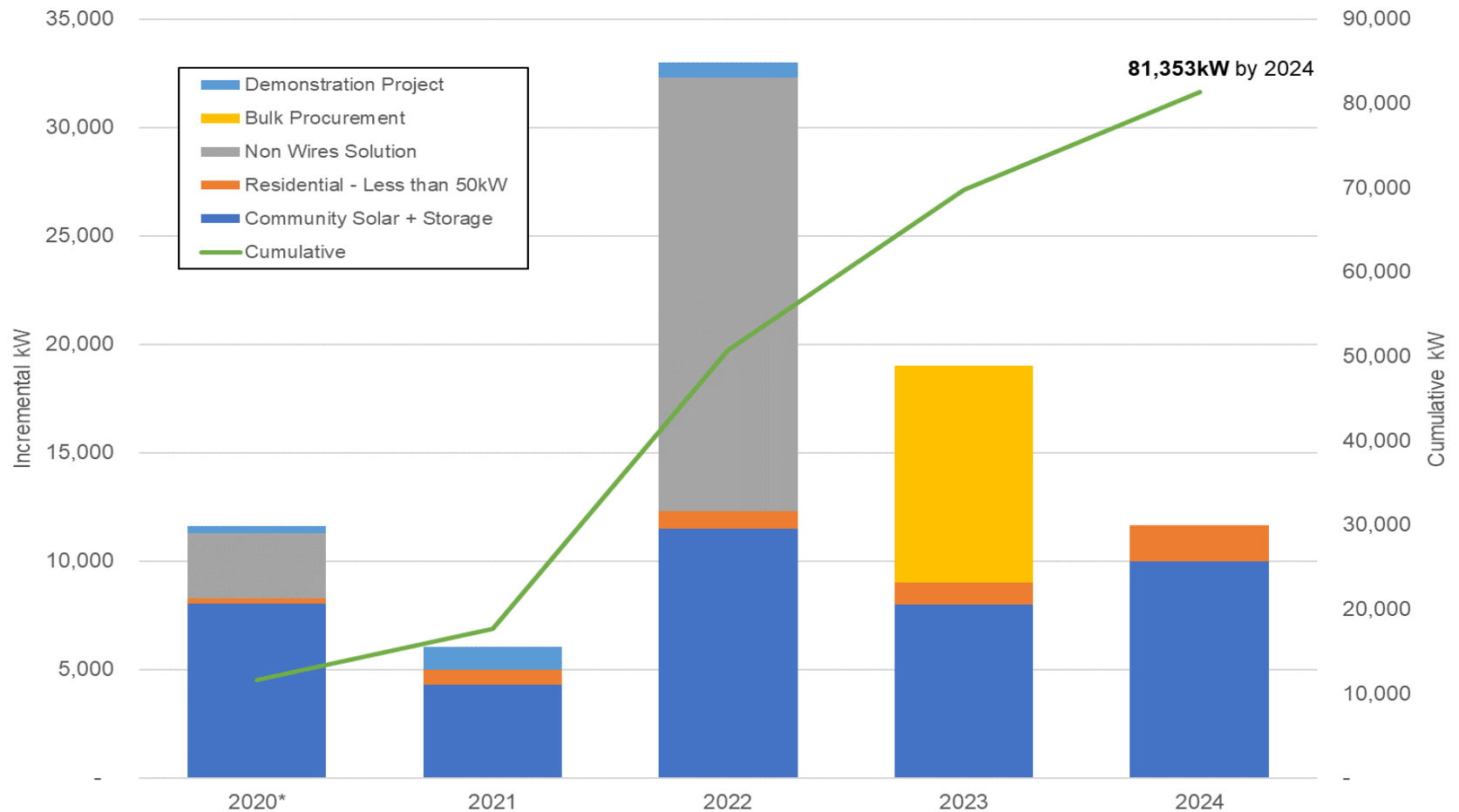
Aggregate Capacities of Distributed Generation Projects
Connected to O&R Electric System (MW)



O&R Energy Storage Outlook

O&R is deploying energy storage to help New York State meet clean energy targets

2020-2024 Forecasted O&R Energy Storage Installations (In kilowatts)

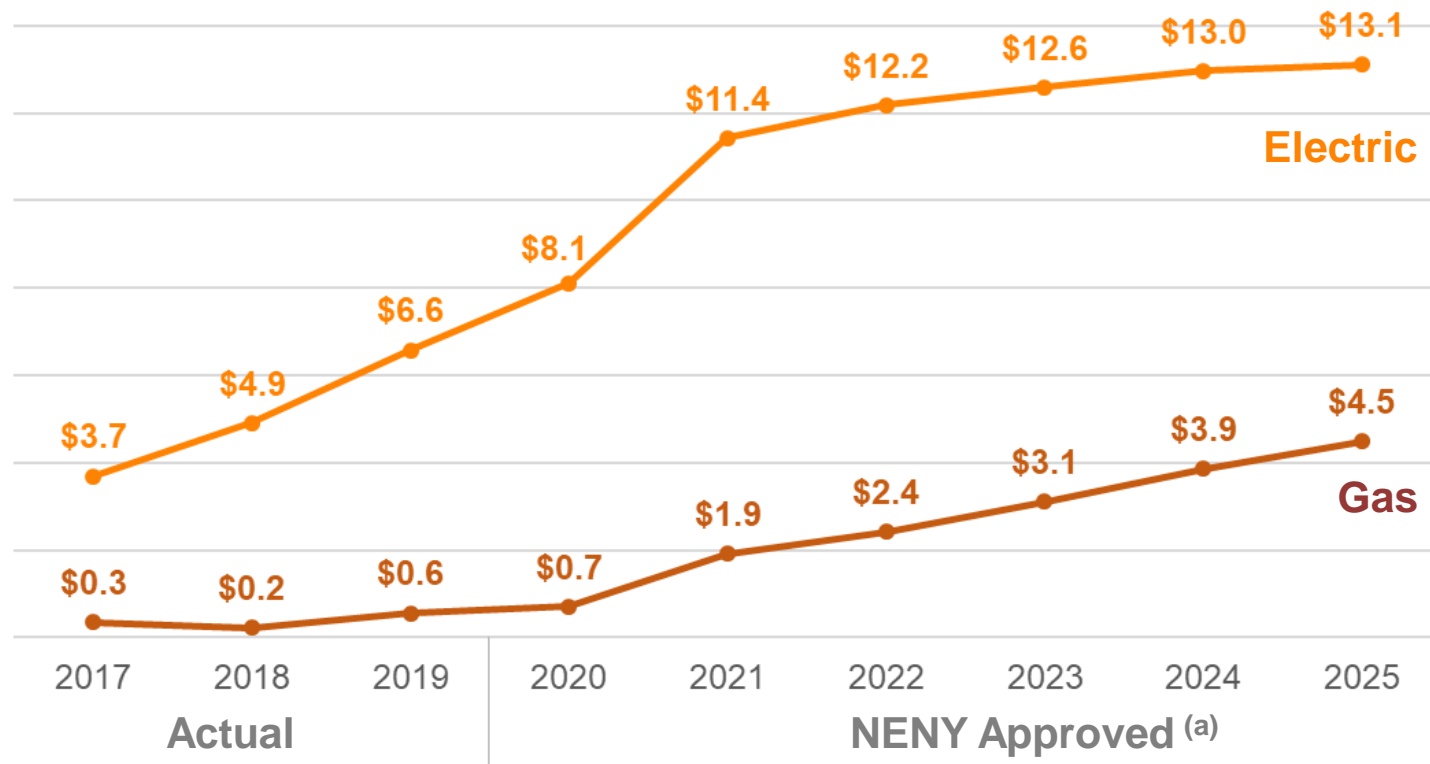


* 733 kW Residential Behind The Meter ("BTM") Storage Systems installed year to date

Expanding O&R Energy Efficiency Investments

Energy efficiency targets and investments align with Clean Energy Commitment

O&R Electric & Gas Energy Efficiency Budgets (\$ in millions)



a. Amounts approved in the January 2020 New Efficiency: New York (NENY) Order (Case 18-M-0084), and for 2020, also in the March 2018 Utility-Administered Energy Efficiency Portfolio Budgets and Targets for 2019-2020 Order (Case 15-M-0252)

Timothy P. Cawley

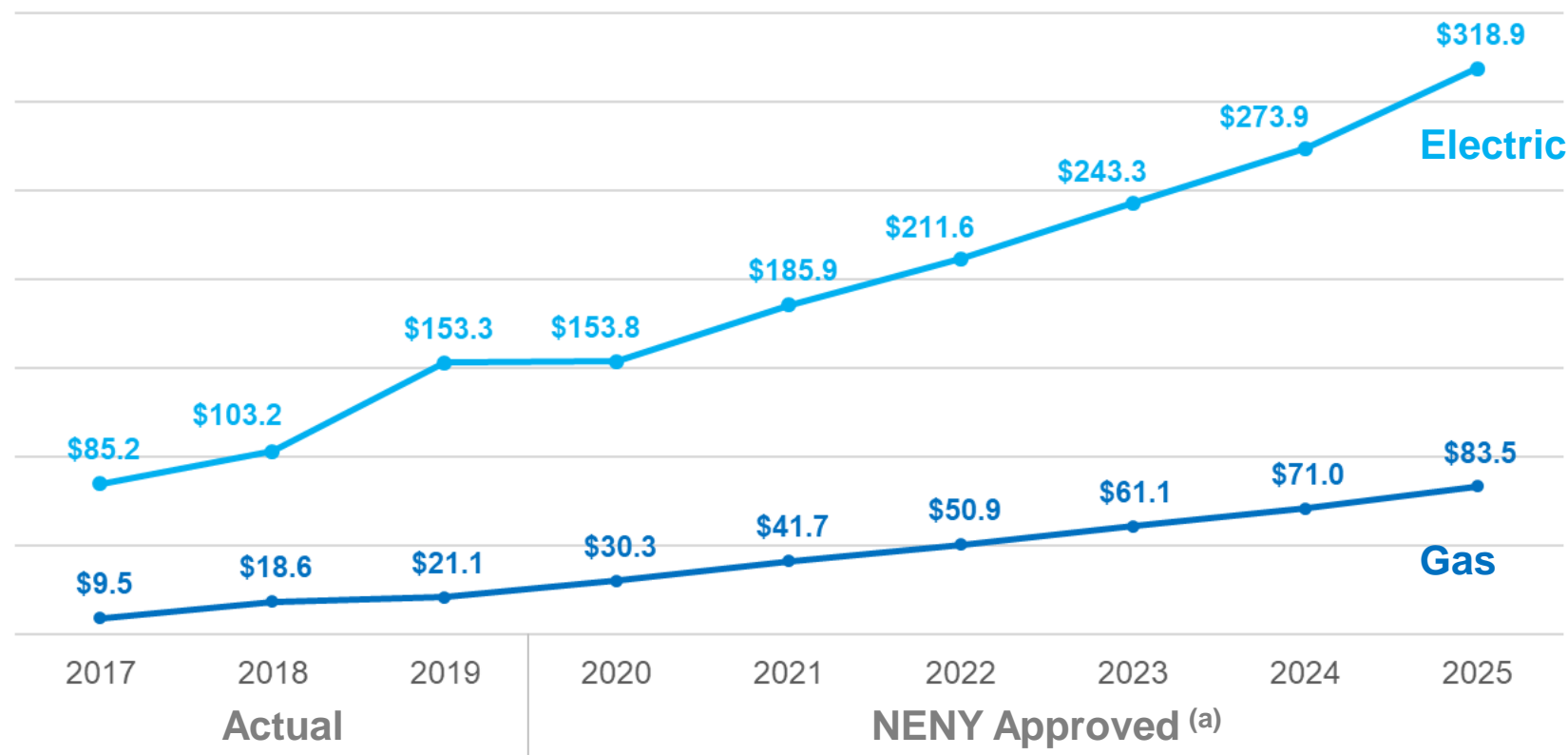
President

Consolidated Edison Company of New York

Expanding CECONY Energy Efficiency Investments

\$1.5 billion investment between 2021 and 2025 will help reduce our customers' carbon footprint

CECONY Electric & Gas Energy Efficiency Budgets (\$ in millions)



a. Amounts approved in the January 2020 New Efficiency: New York Order (Case 18-M-0084), and for 2020, also in the March 2018 Utility-Administered Energy Efficiency Portfolio Budgets and Targets for 2019-2020 Order (Case 15-M-0252)

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
- Clean energy solutions for natural gas customers
 - Energy efficient heating equipment
 - Heat pumps
 - Geothermal
- In addition to offerings in the energy efficiency and demand management programs, Con Edison and O&R have established a standardized interconnection procedure for renewable natural gas projects



Geothermal heating system installation in Westchester County

Non-Pipeline Solutions

Con Edison has implemented solutions to help with alleviating natural gas system constraints and reducing demand for fossil fuels

- We continue to implement and pursue opportunities for natural gas system needs
- Developing a framework for implementing non-pipeline solutions to address areas of constraints where there may be a need for traditional infrastructure upgrades
- Facilitating the growth of the renewable natural gas industry by establishing standard interconnection and purchase procedure in CECONY and O&R gas service territories

Electrifying Our Transportation

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

- In July 2020, NYSPSC established a light-duty electric vehicle “make-ready” program that includes budgets of \$290 million and \$24 million for CECONY and O&R, respectively, through 2025, for
 - electric vehicle infrastructure for fast charger stations,
 - fleet assessment services to customers interested in fleet electrification and
 - future-proofing so that components can accommodate upgrades to the quantity or charging capacity of the station
- CECONY rate plan includes \$52 million in electric vehicle programs
 - \$30 million program to provide interconnection for new public fast charging providers (included in the July 2020 “make-ready” order)
 - \$13 million to continue and expand the SmartCharge NY program, which provides incentives to charge during off-peak hours to reduce system peak load
 - \$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
- 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



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** released in December 2019



Commitment to Science-Based Climate Resilience Planning

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

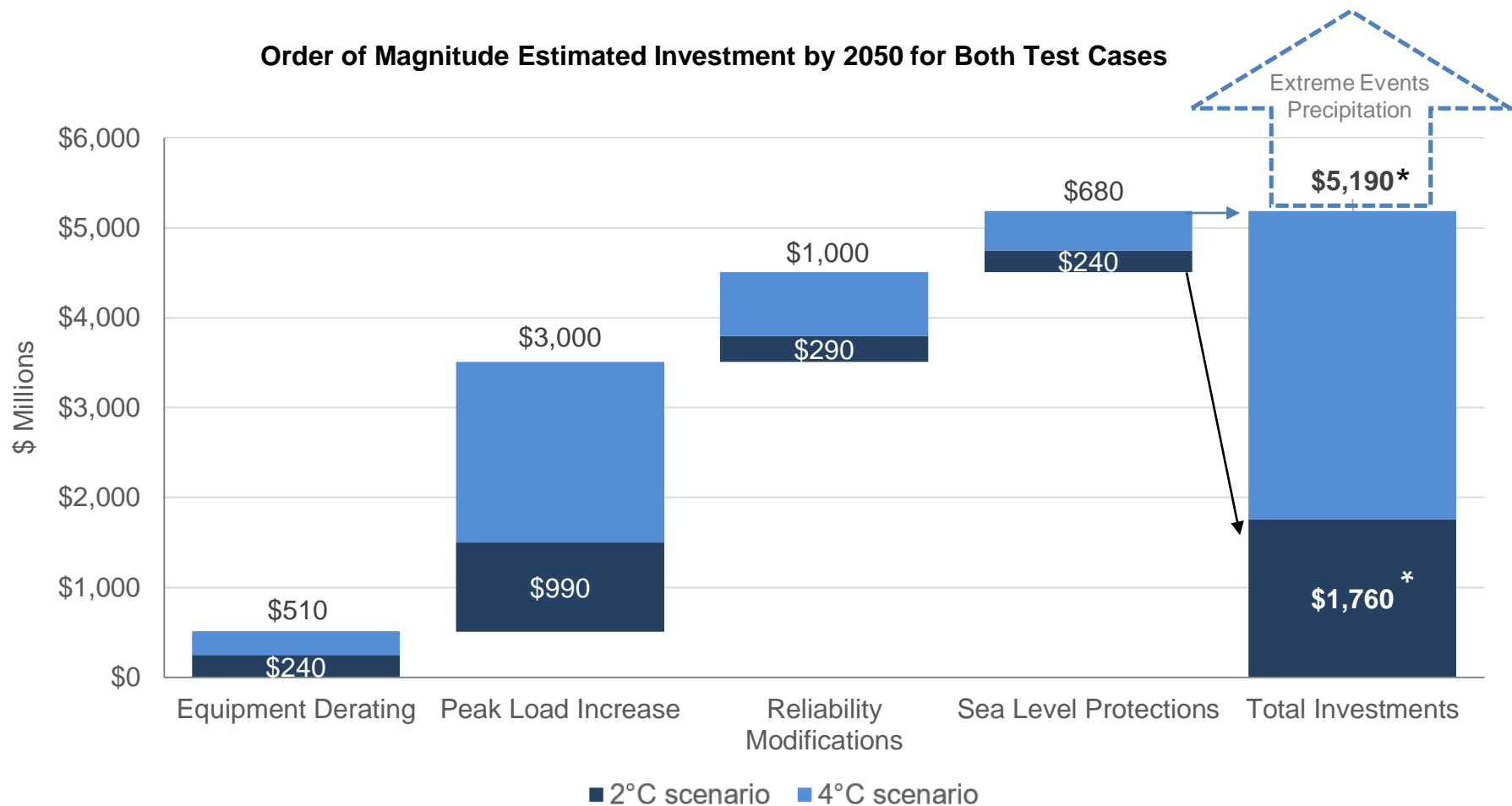
- 36-month study in collaboration with global consulting firm ICF and Columbia University's Lamont-Doherty Earth Observatory
- **Moved beyond the 2°C scenario adopted by the Paris Agreements**
 - Evaluated climate scenarios at 2°C and over 4°C (stress test)
- Evaluated present-day infrastructure, design specifications, and procedures against expected climate change to better understand future impact
- Analysis identified significant climate-driven risks to CECONY's systems
- Vulnerabilities identified will guide future strategy to strengthen reliability and resilience
- **Identifiable 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
 - extreme heat
- Estimated **investment of \$1.8 billion to \$5.2 billion by 2050 needed** to adapt systems to potential impacts from sea level rise, storm surge flooding and heat

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

Climate Change Vulnerability Study

Potential Electric System Investments by 2050

Order of Magnitude Estimated Investment by 2050 for Both Test Cases



*Does not include extreme event costs including precipitation deluge and would be subject to regulatory review and approval

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 planning and operations and 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
 - development of a short and long-term timeline for action with associated signposts
 - recommendation of a governance structure
- Collaborating with external Working Group (WG) 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
- Three WG meetings held to date to discuss the implementation plan (March), climate pathway selection (May), and first implementation plan progress update (July)

Robert Hoglund

**Senior Vice President & Chief Financial Officer
Consolidated Edison, Inc.**

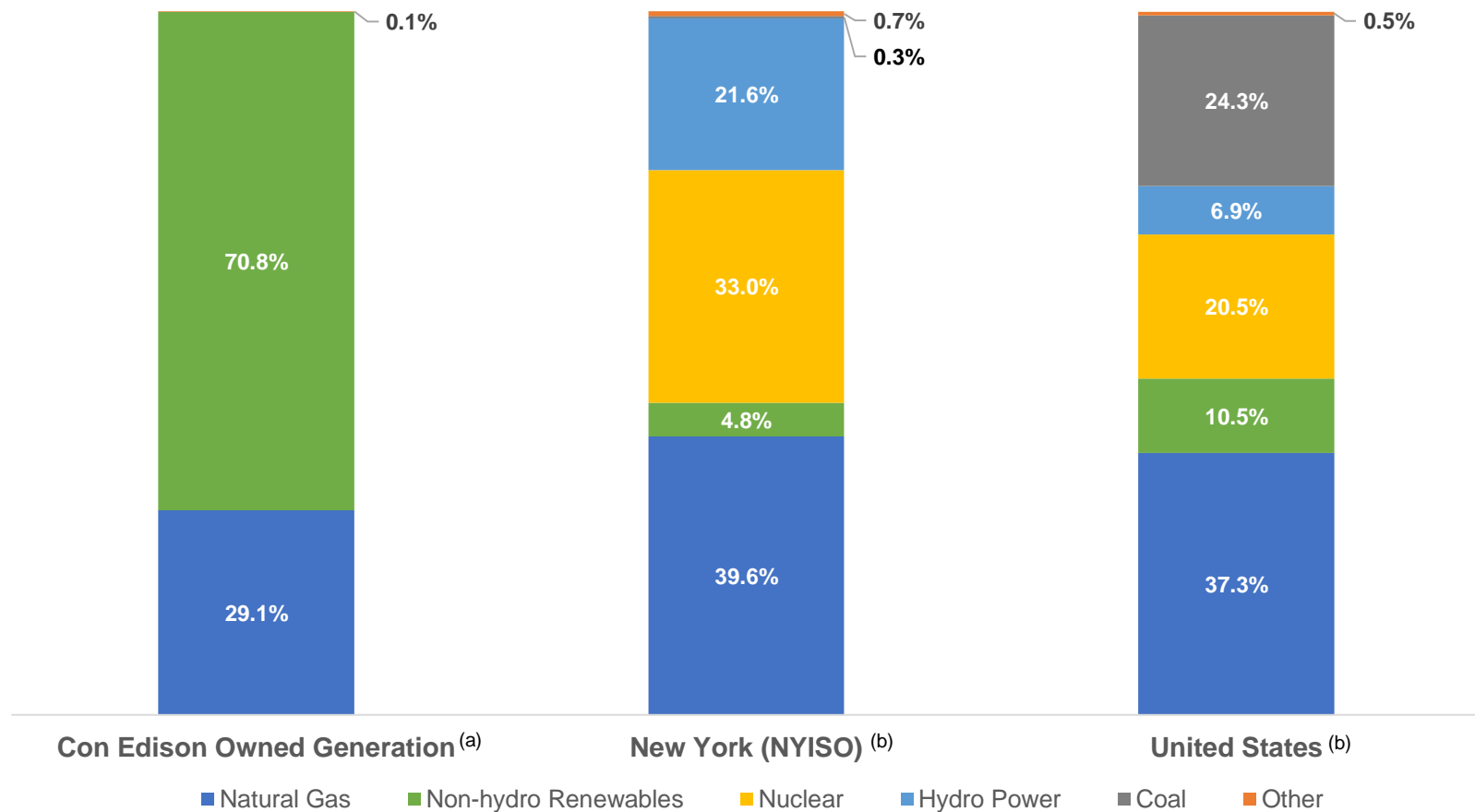
Chairman

Clean Energy Businesses

Committed to the Environment Through Clean Energy Production

Company-owned electric generation includes 71% renewable energy and no coal or nuclear

2019 Electric Generation (kWh) by Fuel Type, Percent Share



(a) Includes 2019 utility-scale electric production volumes

(b) Source: EIA Short-Term Energy Outlook, August 11, 2020

Steam as an Environmentally-Sound Power Source

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

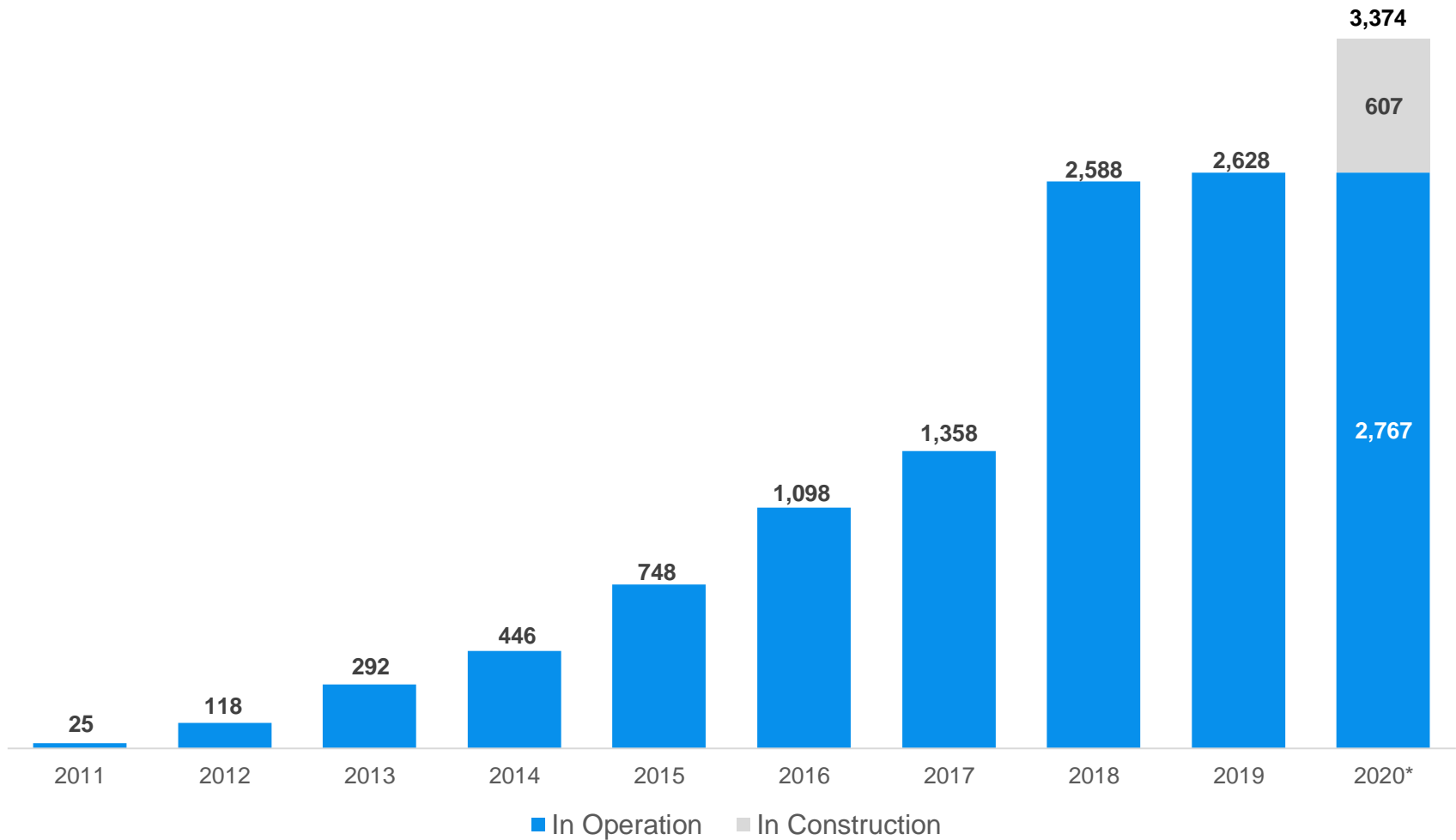
- Con Edison operates the largest steam system in the United States, serving more than 3 million New Yorkers
- System has a capacity of about 11.4 million pounds per hour
- Through cogeneration, Con Edison's steam service eliminates about 1 million tons of carbon dioxide each year
- Environmentally-sound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

Cumulative CEB Renewable Electric Production Projects

Cumulative Installed in MW (AC)



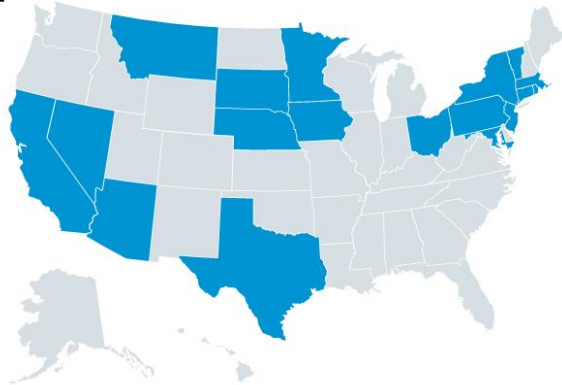
*Year-to-date as of June 30, 2020

Clean Energy Business as a Source of Sustainable Growth

7th largest solar power producer in the world with assets across the U.S.

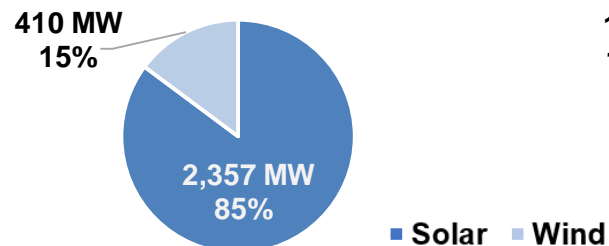
2nd largest solar power producer in North America

Renewable electric production projects in operation and in construction in 20 states

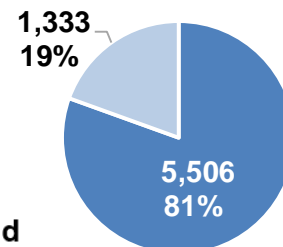


Copper Mountain Solar - Located in Nevada

**Renewable Generating Capacity
in Operation*** in MW (AC)
(as of June 30, 2020)



**2019 Utility-Scale Renewable
Generation Production**
in Millions of kWh



Big Timber Wind Project - Located in Montana

* An additional 607 MW (AC) of renewable electric production projects in construction as of June 30, 2020

CEB Deliberate Approach to Managing Its Renewables Portfolio

Low-risk, low-volatility business model consists of...

- Expertise in developing, owning and operating renewables and battery storage
- Long-term PPAs
- Leveraged with non-recourse, self-amortizing debt
- Strong development pipeline for future growth
- Returns commensurate with or better than utility regulatory returns

...which is expected to result in long-term, steady, and predictable earnings for Con Edison's shareholders

Con Edison Transmission

CET's electric asset and project development portfolio aims to bring renewable power to demand centers and aligns with Northeast clean energy goals



New York Transco

- CET is the largest owner of NY Transco
- Owns three transmission projects in New York State, contributing to the reliability needed with the shutdown of Indian Point Nuclear Power Plant
- Developing the New York Energy Solution and associated upgrades, which was selected via a NYISO competitive solicitation process to reduce upstate to downstate transmission congestion and enable clean energy to flow downstate

Maine Power Link

- CET has responded, with wind developer Clearway, to a request for proposals to bring renewable energy from Northern Maine to coastal Maine demand centers
- CET would be the developer of the proposed electric transmission line for the project



Offshore Wind

- CET is working on a variety of opportunities to develop and own the offshore transmission grid to support the 9 GW of offshore wind that New York is developing, including with Bay State Wind

CET is exploring other land-based opportunities related to bringing clean energy to customers in New York and other states, including transmission related to Governor Cuomo's recent announcement to bring more hydro power to downstate New York

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

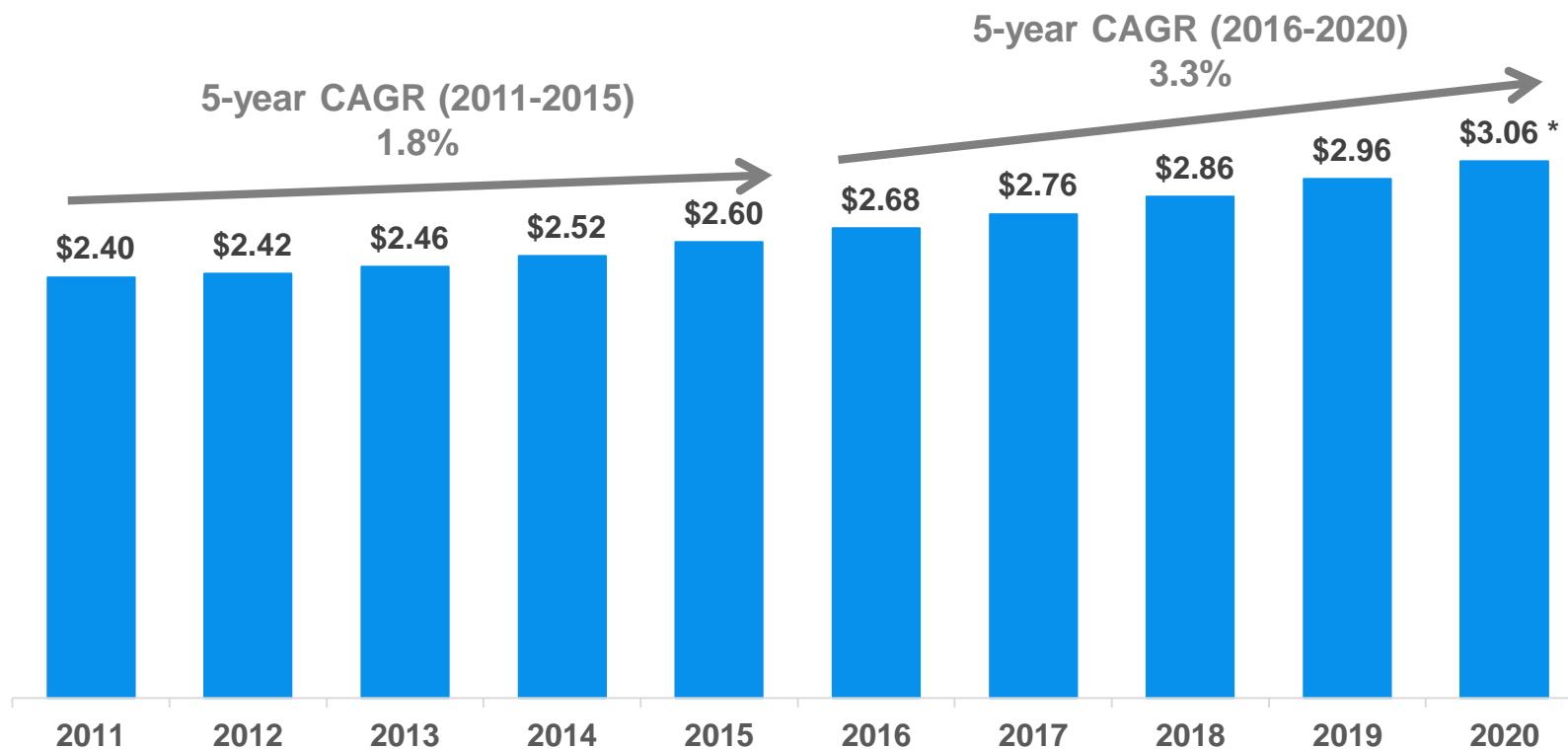
Liquidity Update

- Con Edison's \$2,250 million credit facility supports commercial paper borrowing with \$437 million of remaining capacity available as of June 30, 2020. Additionally Con Edison had \$1,144 million of cash and temporary cash investments as of June 30, 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 and in addition to the 1.05 million shares issued for \$88 million in January 2020 to settle the remainder of a May 2019 equity forward transaction
- 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, CECONY issued \$1,600 million of Green Debentures
 - In July, Con Edison borrowed \$820 million pursuant to a supplemental credit agreement

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
- Target dividend payout ratio of 60-70%



*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

John McAvoy

**Chairman, President & Chief Executive Officer
Consolidated Edison, Inc.**

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



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

Engaging with our Community

Proudly supporting hundreds of nonprofits and STEM students at all levels

- In keeping with the clean energy commitment, our environment and energy portfolio supports nonprofit groups dedicated to environmental stewardship and sustainable energy
- We support green jobs training in partnership with community programs like Green City Force and Sustainable South Bronx
- This year brought new challenges to the nonprofits doing vital work in our communities during COVID-19. We developed creative ways to support them through greater flexibility with our funding, and offering additional support beyond our cash grants
- Since the pandemic began, we have accelerated \$8 million of our charitable funding including over \$300,000 to nonprofit organizations dedicated to feeding our neighbors and nearly \$100,000 to first responders in our service area including healthcare workers, the FDNY, NYPD, and USO Foundation
- We have a longstanding focus on diversity and inclusion, providing more than \$3 million annually to organizations and programs that safeguard diversity, equality, social justice, and civic engagement



Community Partnerships:

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

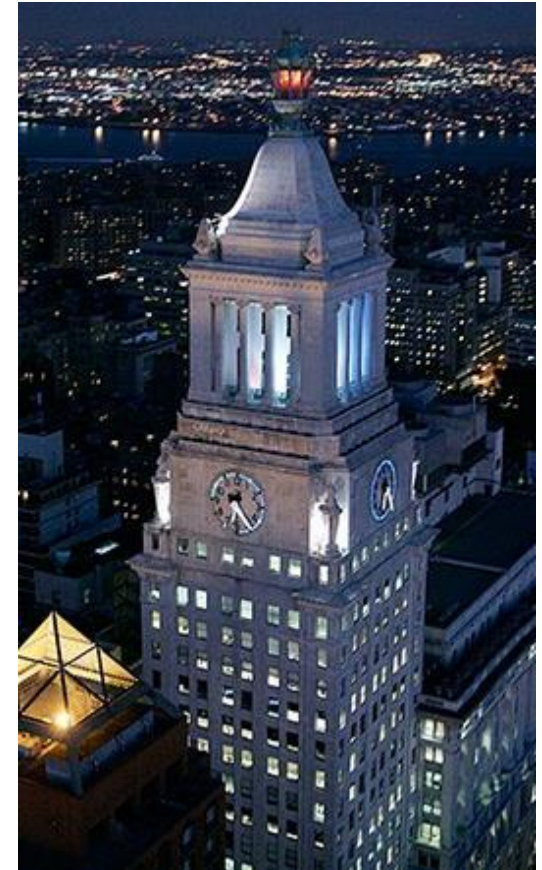
Con Edison Sustainability Rankings and Ratings for 2019-2020

- AA out of AAA ESG rating by **MSCI**
- 3rd among utilities in Sustainability Index by **J.D. Power**
- 2nd in Business Customer Satisfaction among large utilities in the East by **J.D. Power**
- 2nd among utilities by **Diversity Inc.**
- 6th among utilities and among Index Trendsetters in the **CPA-Zicklin Index** for Corporate Political Disclosure and Accountability
- 6th among utilities by **JUST Capital**
- Among 300 Most Responsible Companies by **Newsweek's** 2020 America's Most Responsible Companies
- 8th overall by **Military Times** Best for Vets

Con Edison: Poised for a Strong, Clean Future

Focused on maintaining leadership in the nation's clean energy future

- **Committed to 100% clean energy by 2040**
 - 71% of owned electric generation is solar and wind currently
 - No coal and no nuclear
- **Leader in renewable electric production**
 - 7th largest solar power producer in the world and 2nd largest in North America
- **Foundation of financial discipline**
 - 46 consecutive years of dividend growth
 - 48% equity ratio and \$3 billion revolving credit agreements
 - BBB+ / Baa2 credit ratings
- **Diverse, engaged Board and workforce**
 - Diversity and inclusion ingrained in culture
- **Core principles form solid ethical foundation**
 - Provide safe and reliable service
 - Enhance the customer experience
 - Achieve operational excellence and cost optimization
 - Have tangible and positive impact on communities we serve



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 with 3.4 gigawatts (AC) of solar and wind
- Ramping up electric and gas energy efficiency investments to meet 2025 statewide targets
- More than 50% 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

Con Edison Sustainability Report: <https://www.conedison.com/ehs/2019-sustainability-report/index.html>



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

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 and 94% of Utilities 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.

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%

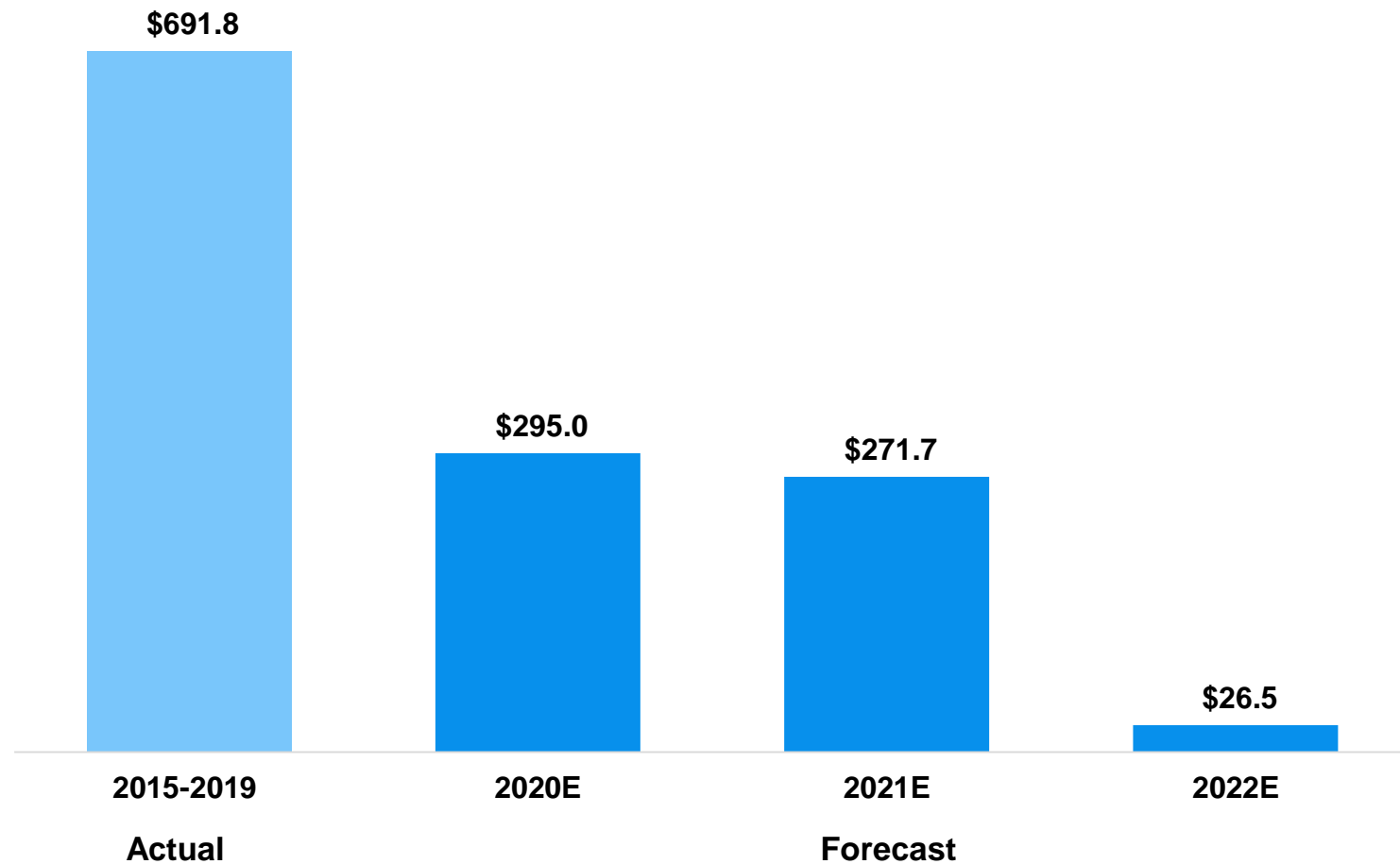
* System Average Interruption Duration Index (SAIDI) from CECONY and O&R

2019 Con Edison Diversity by the Numbers

	Total Employees		Total Hires		Total Promotions	
Total	14,596		516		1,176	
Women	3,123	21.40%	200	38.76%	265	22.53%
Minorities	7,080	48.51%	296	57.36%	574	48.81%
Black	3,043	20.85%	124	24.03%	225	19.13%
Asian	1,256	8.61%	57	11.05%	95	8.08%
Native American	40	0.27%	4	0.78%	6	0.51%
Hispanic	2,599	17.81%	105	20.35%	233	19.81%
Caucasian	7,516	51.49%	220	42.64%	602	51.19%
Pacific Islander	30	0.21%	4	0.78%	7	0.60%
Two or More Races	112	0.77%	2	0.39%	8	0.68%

Diversity at Con Edison: <https://www.coned.com/en/about-us/diversity>

CECONY Advanced Metering Infrastructure (AMI) Capital Investment (\$ in millions)



O&R Advanced Metering Infrastructure (AMI) Capital Investment (\$ in millions)

