

Consolidated Edison, Inc.

EEI Financial Conference Presentation

November 12, 2019



Available Information

On November 4, 2019, Consolidated Edison, Inc. issued a press release reporting its third quarter 2019 earnings and filed with the Securities and Exchange Commission the company's third quarter 2019 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 intentional misconduct of employees or contractors could adversely affect it; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations; a disruption in the wholesale energy markets or failure by an energy supplier or customer could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; and it also faces other risks that are beyond its control. Con Edison assumes no obligation to update forward-looking statements.

Non-GAAP Financial Measure

This presentation also contains a financial measure, adjusted earnings, that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). This non-GAAP financial measure should not be considered as an alternative to net income 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. Management uses this non-GAAP financial measure to facilitate the analysis of the company's financial performance as compared to its internal budgets and previous financial results. Management also uses this non-GAAP financial measure to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that this non-GAAP financial measure is also useful and meaningful to investors to facilitate their analysis of the company's financial performance.

For more information, contact:

Jan Childress, Director, Investor Relations
Tel.: 212-460-6611, Email: childressj@coned.com

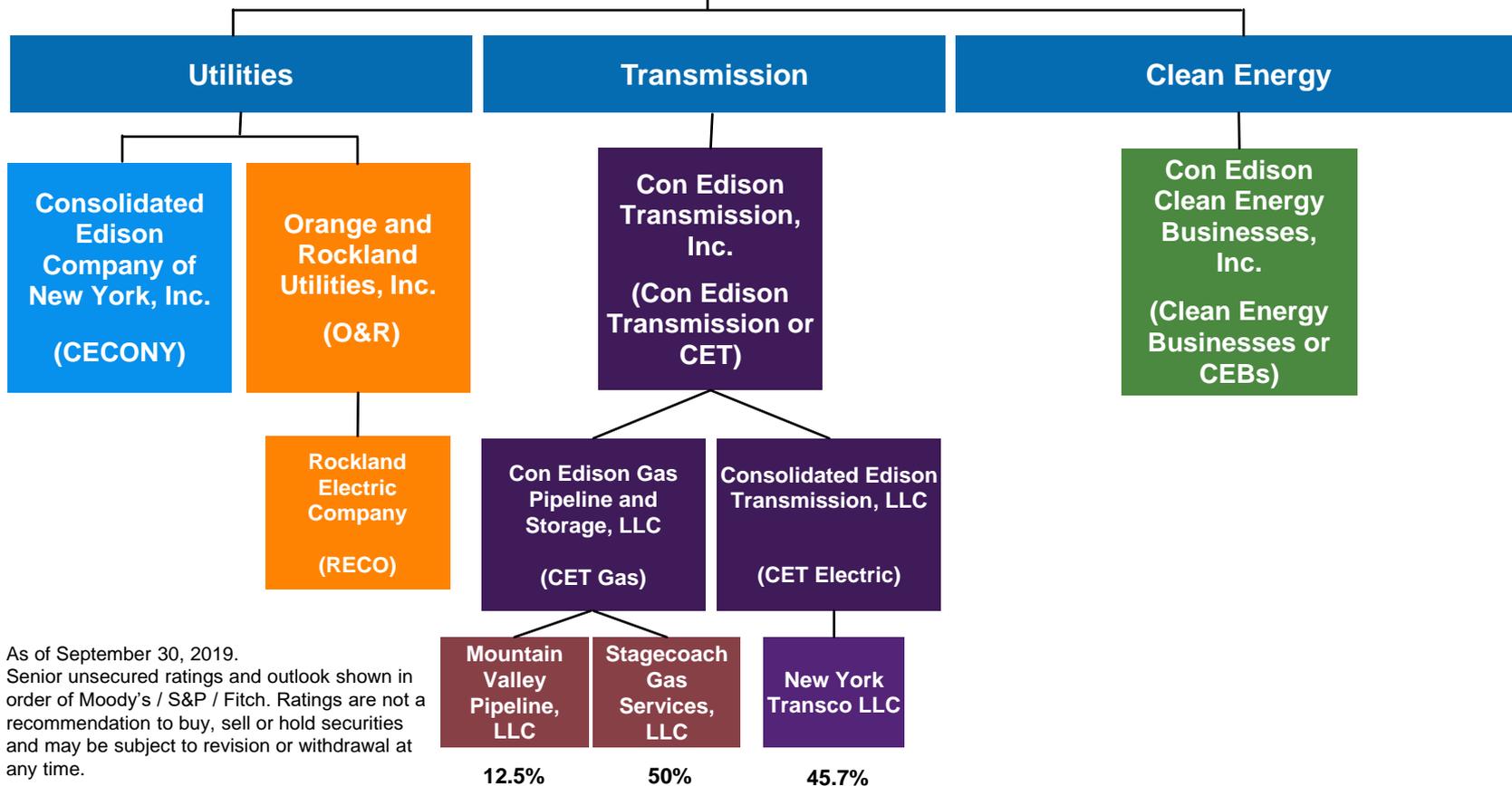
www.conEdison.com

Olivia M. Webb, Manager, Investor Relations
Tel.: 212-460-3431, Email: webbo@coned.com

Organizational Structure



Market Cap ^(a) :	\$31.4 billion
Ratings ^(b) :	Baa1 / BBB+ / BBB+
Outlook ^(b) :	Stable / Stable / Stable

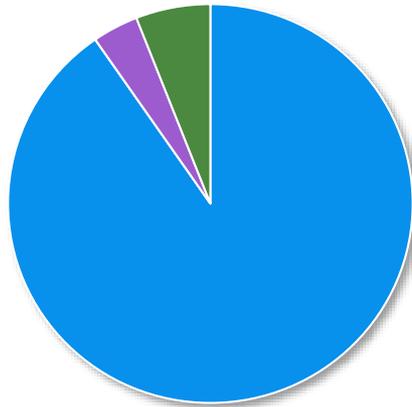


a. As of September 30, 2019.
 b. Senior unsecured ratings and outlook shown in order of Moody's / S&P / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Long-Range Plan – Complementary Business Mix

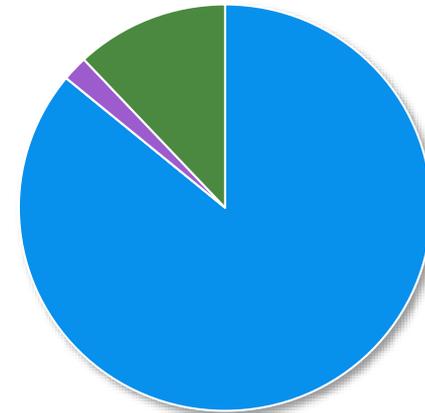
- Core utility business expected to continue to dominate the business mix
- Investment in contracted renewables expected to complement utility growth
- Transmission infrastructure investment opportunities expected to contribute to EPS

12-Month Trailing Earnings per Share Contribution Ending September 30, 2019 (Non-GAAP)*



- CECONY and O&R 91%
- Parent (1)%
- Consolidated Edison Transmission 4%
- Clean Energy Businesses 6%

20-Year Outlook Earnings per Share Contribution



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

Long-Range Plan Major Assumptions

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

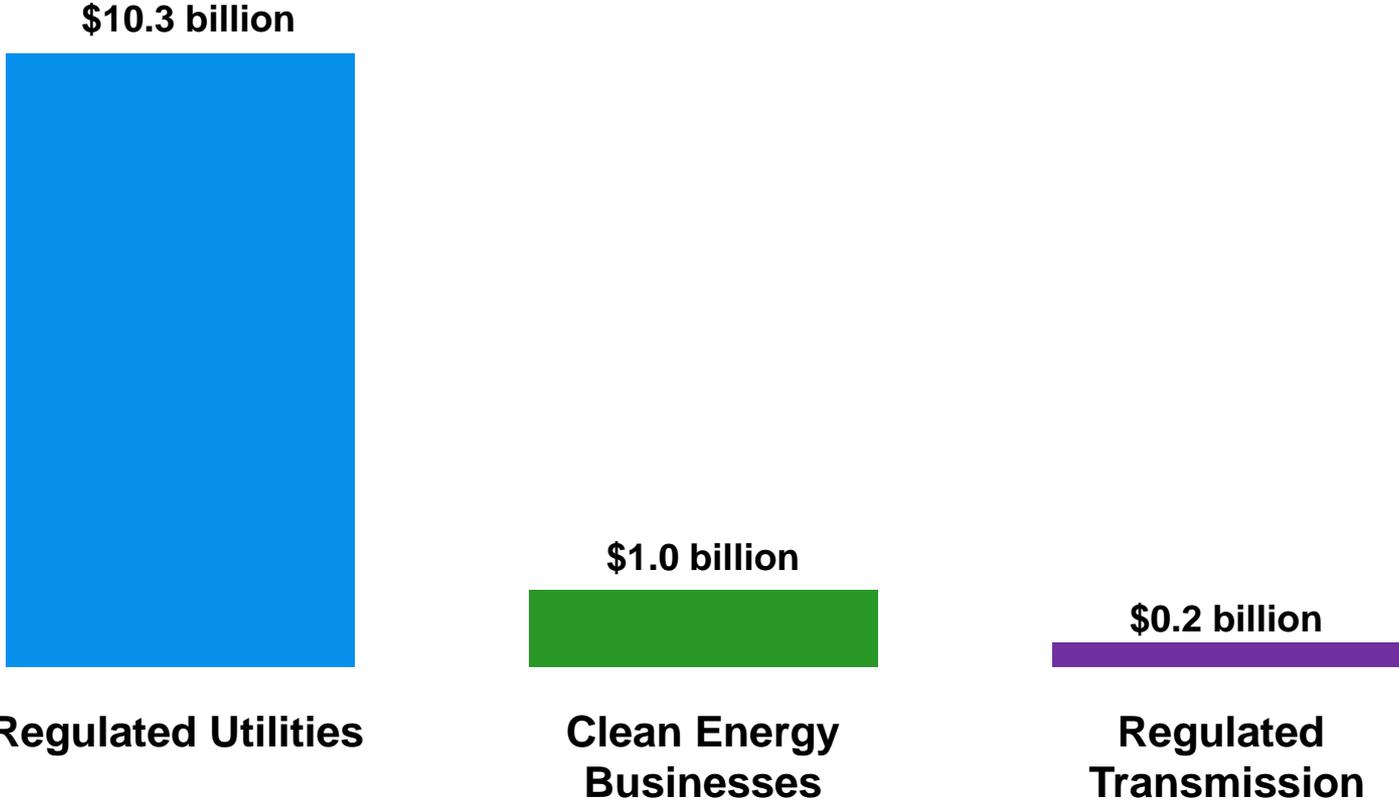
*Represents Adjusted Earnings per Share. Please see slide 25 for reconciliation to GAAP.

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

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

Opportunities for Growth Across Our Businesses

2019 – 2021 Forecasted Capital Investment



The Con Edison Plan

Customer Focused

Provide safe and reliable service

Enhance the customer experience

Achieve operational excellence and cost optimization

Strategic

Strengthen core utility delivery business

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

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

Value Oriented

Provide steady, predictable earnings

Maintain balance sheet stability

Pay attractive, growing dividends

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

Summary of CECONY Electric & Gas Joint Proposal

On October 18, 2019, CECONY, NYPSC staff and other parties entered into a Joint Proposal, which is subject to NYPSC approval for electric and gas delivery service.

Proposed Return on Equity and Equity Ratio

Return on equity.....8.8%
Equity ratio.....48%

Earnings sharing threshold is 9.3% based on CECONY's actual average common equity ratio up to 50%

Proposed Rate Changes and Capital Expenditures

(\$ in millions)	Electric			Gas		
	Case number 19-E-0065	Case number 19-E-0065	Case number 19-E-0065	Case number 19-G-0066	Case number 19-G-0066	Case number 19-G-0066
	Rate Change	Average Rate Base	Capital Expenditure	Rate Change	Average Rate Base	Capital Expenditure
Rate Year 1: 2020	\$113	\$21,660	\$2,135	\$84	\$7,171	\$1,073
Rate Year 2: 2021	370	22,783	2,137	122	7,911	1,055
Rate Year 3: 2022	326	23,926	1,917	167	8,622	989

Timeline

- October 18, 2019: Joint Proposal
- November 4, 2019: Initial statements on Joint Proposal (support and opposition)
- November 13, 2019: Reply statements / testimony
- November 19, 2019: Evidentiary hearings
- January /February 2020: Final Rate Order anticipated

Overview of CECONY Joint Proposal

- Electric and gas capital investment of \$6.2 billion and \$3.1 billion over three years, respectively
- 10-year recovery of and earned return on clean energy transition project costs
 - Energy efficiency
 - Demonstration projects
 - Non-wire alternatives projects
 - Off-peak electric vehicle charging programs
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) and other positive incentives
- True up of costs of pension and OPEBs, variable rate debt, environmental remediation, major storms and property taxes
- Continuation of revenue decoupling for electric and gas service
- Recovery of \$240 million MTA costs over five years
- Pass back of the excess deferred income taxes and 2018 tax savings related to the Tax Cuts and Jobs Act of 2017 (TCJA), as proposed in the initial filing

CECONY Electric & Gas Joint Proposal – Capital Investment

Electric capital investment includes:

- \$3.4 billion investment in reliability and system expansion
- \$222 million investment in grid innovation
- \$75 million investment in storm hardening for Westchester overhead distribution



Gas capital investment includes:

- \$1.4 billion investment in main replacement program over three years to replace 90 miles annually
- \$43 million deployment of smart-meter-enabled natural gas detectors to improve gas-customer safety
- \$65 million liquefied natural gas (LNG) modernization improvements



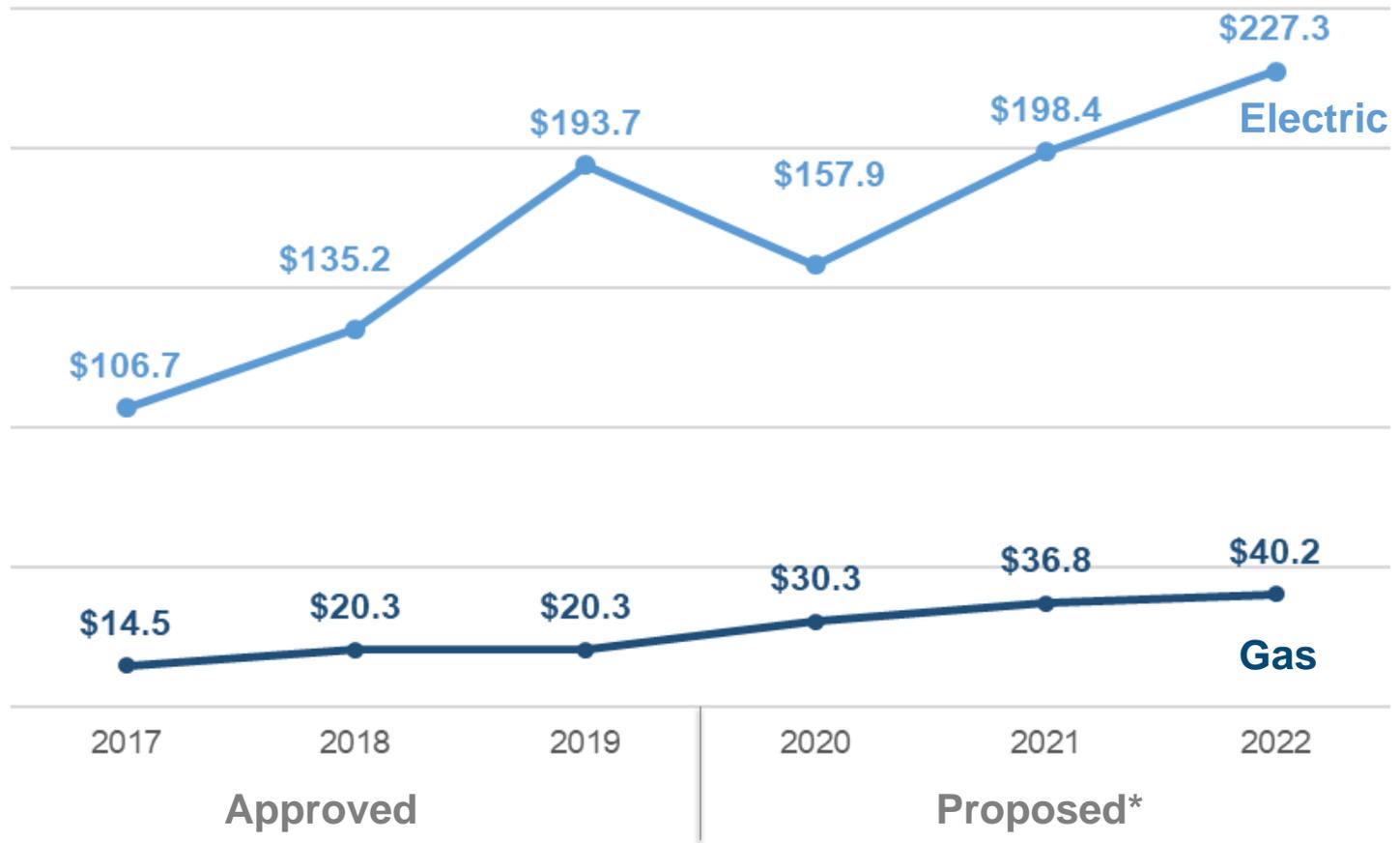
Enhancing the Customer Experience Through Smart Systems

- Continuation of **\$1.4 billion smart meter initiative** targeting 5.3 million installations in New York City, Westchester and New Jersey areas by 2022
 - More than **2 million smart meters installed** to date
- **\$421 million new Customer Service System** will complement smart meters and further enhance our energy efficiency and demand response programs
- **\$68 million** Next Generation Customer Experience leverages smart-meter data to give customers more control over their energy usage

Our Energy Efficiency Programs Lower Customer Bills

Proposed energy efficiency spending aligns with goals of New Efficiency: New York initiative

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

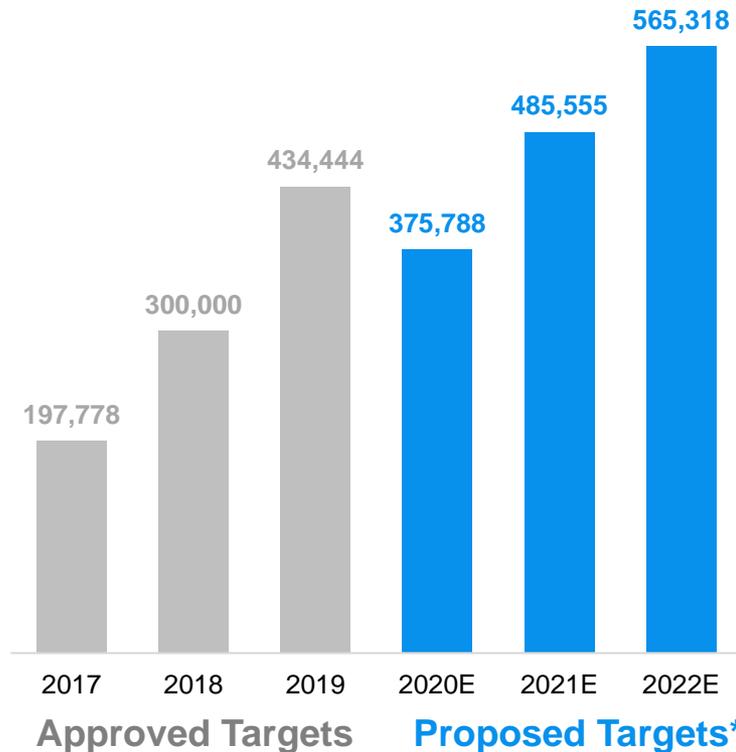


*2020-2022 amounts subject to the New Efficiency: New York Order, Case 18-M-0084

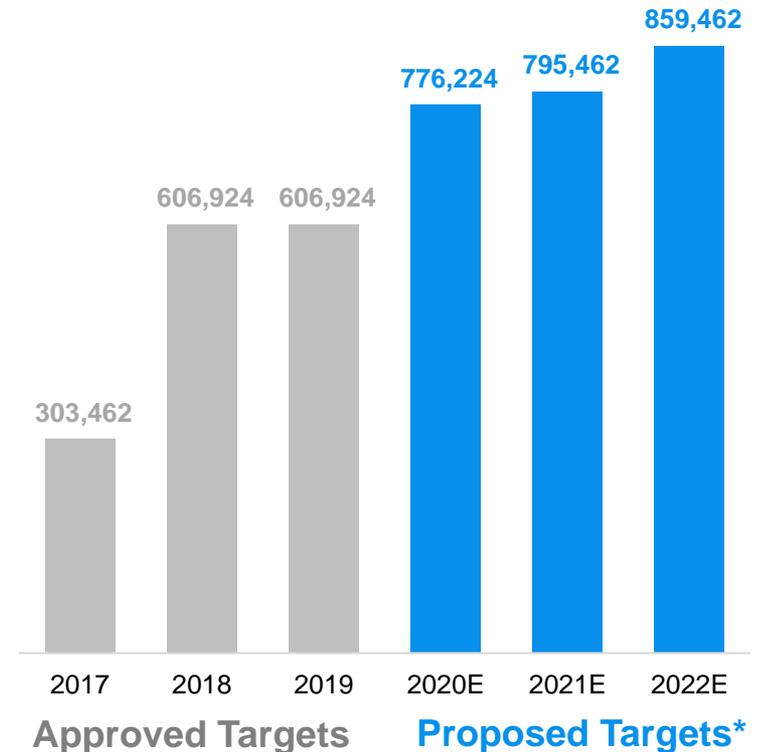
Energy Efficiency Also Contributes to Cleaner Air by Lowering Emissions

2.7 million metric tons of carbon dioxide equivalent expected to be avoided from 2019 to 2022 energy efficiency efforts, assuming measures persist year to year

CECONY Electric Energy Efficiency Targets (MWh)



CECONY Gas Energy Efficiency Targets (Dth)



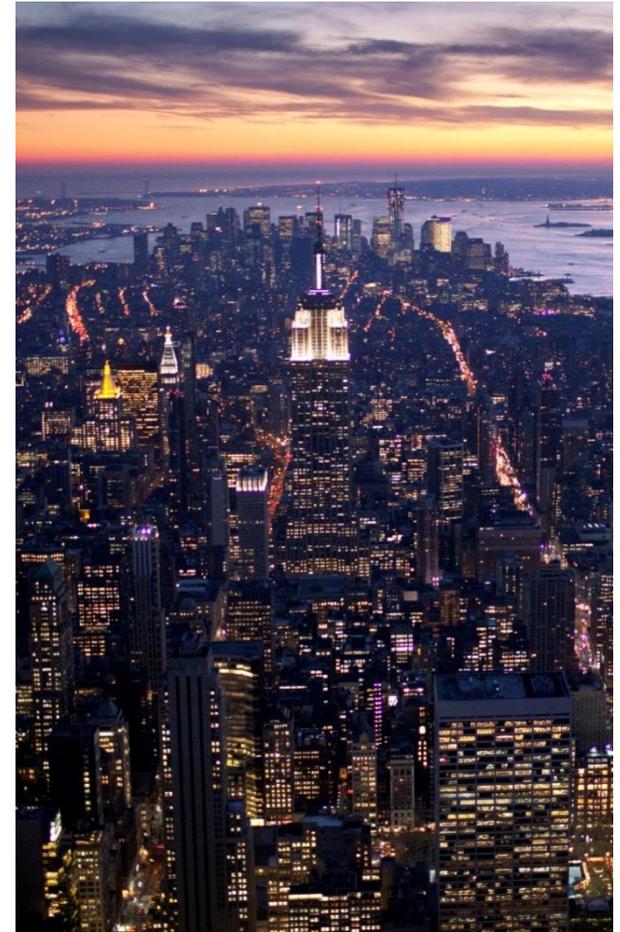
*2020-2022 amounts subject to the New Efficiency: New York Order, Case 18-M-0084

New York State Environmental Goals Include Energy Efficiency

New York State energy efficiency goals aim to reduce greenhouse gas emissions, decrease customer energy costs and create job opportunities

New Efficiency: New York Order (Case 18-M-0084)

- The New Efficiency: New York Order is a collaborative initiative that will support energy efficiency businesses and further energy efficiency opportunities for market innovation
- 2025 statewide energy efficiency end-user savings target of 185 TBtu in buildings and industrial facilities below the 2025 energy-use forecast
 - Savings would deliver nearly one-third of greenhouse gas emissions reductions needed to meet 40% reduction by 2030 goal
- New York's electric and gas utilities tasked with achieving more in both scale and innovation through energy efficiency activities, including the electrification of heating



CECONY Joint Proposal Includes Electrification of Transportation

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

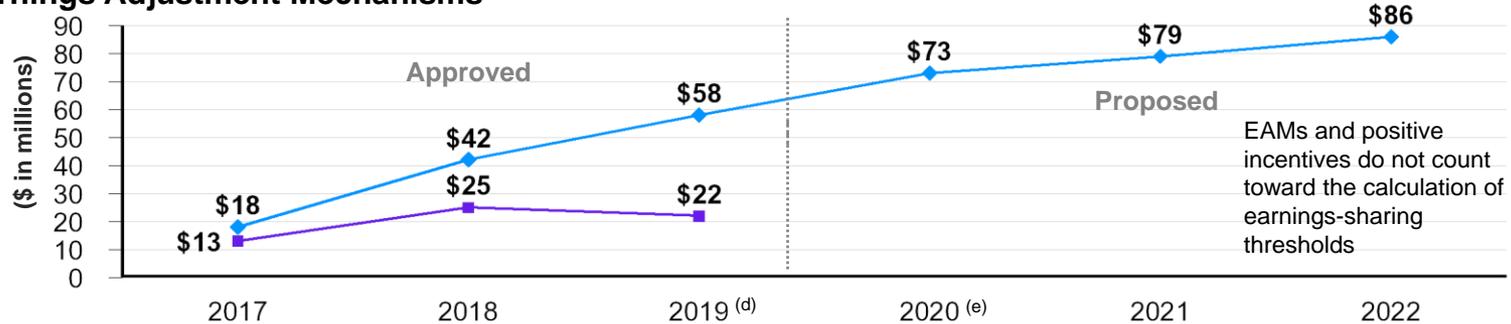
- Joint Proposal includes electric vehicle programs
 - \$30 million program to provide interconnection for new public fast charging providers
 - \$13 million to extend off-peak charging incentives program
 - \$9 million to provide interconnection for customers' fleet vehicle charging
- Vehicle-to-grid 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



Earnings Adjustment Mechanisms and Positive Incentives

Joint Proposal includes potential additional return on equity for each rate year of up to 48 basis points for CECONY electric and 42 basis points for CECONY gas based on proposed annual rate base for each service

Earnings Adjustment Mechanisms



Positive Incentives^{(a) (b)}

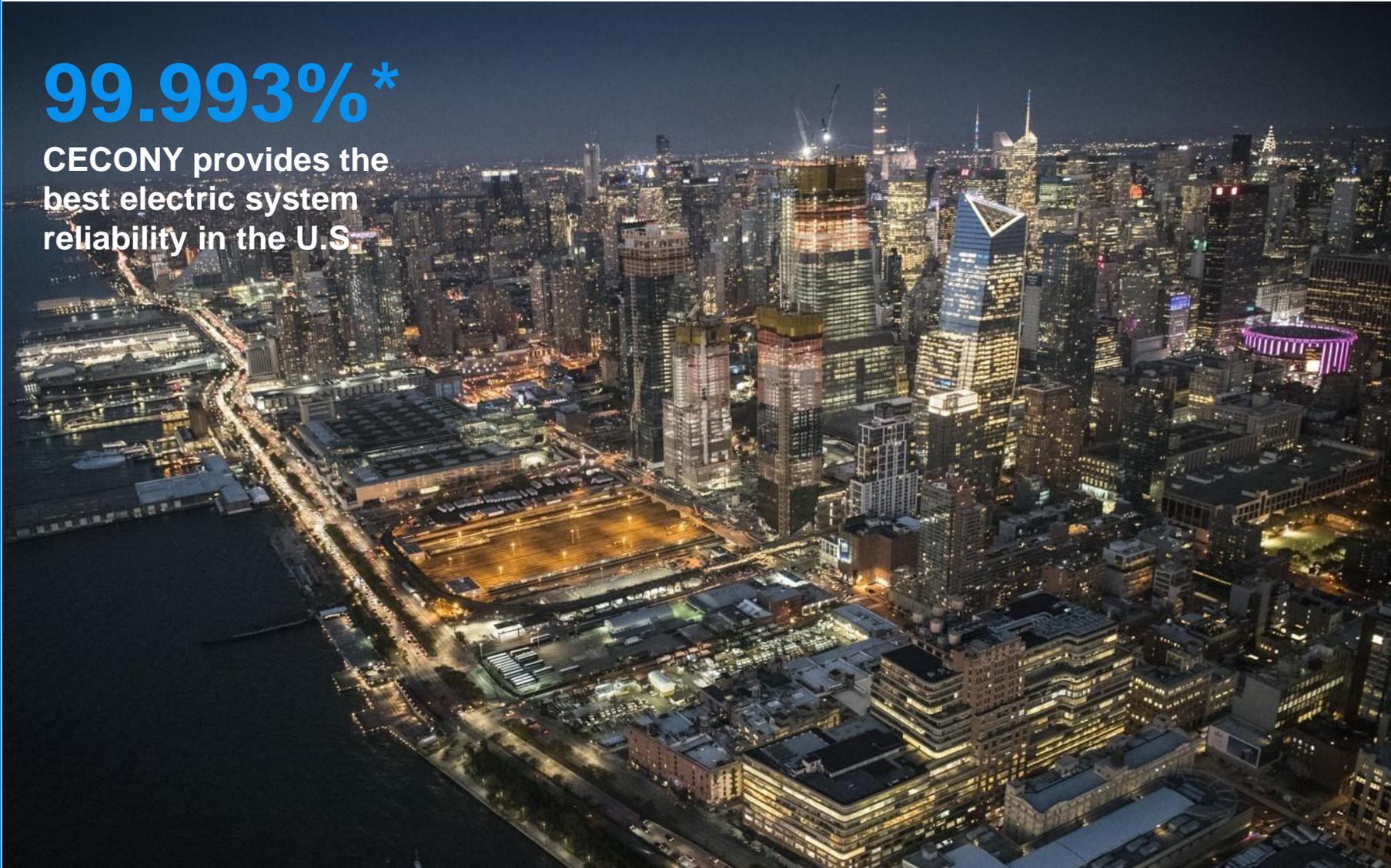


- In 2017 and 2018, CECONY achieved positive incentives of \$12 million and \$11 million, respectively, one third of which, pursuant to the accounting rules for alternative revenue recognition of the collection of such incentives under the rate plans (GAAP), will be recorded ratably from 2018 to 2020 and also reflected in the positive incentives projected, minimum and maximum amounts for the related period. For the three and nine months ended September 30, 2019, CECONY recorded positive incentives of \$2 million and \$6 million, respectively, which were achieved in 2017 and 2018.
- Pursuant to GAAP, two thirds and one third of the positive incentives achieved in 2019, if any, will be recorded in 2019 and 2020, respectively, and also reflected in the positive incentives projected and maximum amounts for the related period.
- Does not reflect negative revenue adjustments of \$5 million, related to a July 13, 2019 power outage, and \$4 million that CECONY recorded in 2019 and 2018, respectively.
- For the three and nine months ended September 30, 2019, CECONY recorded earnings adjustment mechanism incentives of \$5 million.
- CECONY's current electric and gas rate plans will expire on December 31, 2019.

Operational Excellence: Reliability is What Our Customers Demand

99.993%*

CECONY provides the
best electric system
reliability in the U.S.



*Overall (network and non-network) System Availability Index for 2019 year to date through August
Link to Con Edison Sustainability Report: <https://www.conedison.com/ehs/2018-sustainability-report/>

CECONY Commitment to Climate Resilience

The Joint Proposal outlines actions to address climate change

- Install weather data sensors and river and soil temperature sensors in our service territory by April 30, 2020 for the purpose of collecting and analyzing data
- Complete and file detailed plans for implementation of recommendations from CECONY's Climate Change Vulnerability Study ("Implementation Plan") by December 31, 2020
 - Based on CECONY's Climate Change Vulnerability Study which will be completed and filed with the NYSPSC at the end of 2019
 - Will address integration of climate risk into CECONY's governance structure and will include a review of climate science and update of climate projections, if needed
 - Will include the impact of selected climate projections on:
 - Annual 10- and 20-year load forecasting process
 - Annual 10- and 20-year load relief processes to identify capital investments to meet electric demand growth
 - Identification and prioritization of future infrastructure investments needed to meet reliability and resiliency
 - Expected future performance of assets (e.g., substations and transmission assets)
 - Operating performance and replacement of HVAC systems
 - Preparation and response to emergencies
 - Worker safety protocols

Ambitious New York State Environmental Goals

New York State clean energy initiatives create a path to carbon neutrality

New York State Climate Leadership and Community Protection Act (CLCPA) was signed into law on July 18, 2019

- 70% renewable electricity by 2030
- 100% carbon-free power by 2040
- 40% greenhouse gas emissions reductions by 2030
- 85% greenhouse gas emissions reductions by 2050 and net-zero emissions in all sectors of the economy
- Annual new electricity energy efficiency at 3% of sales by 2025

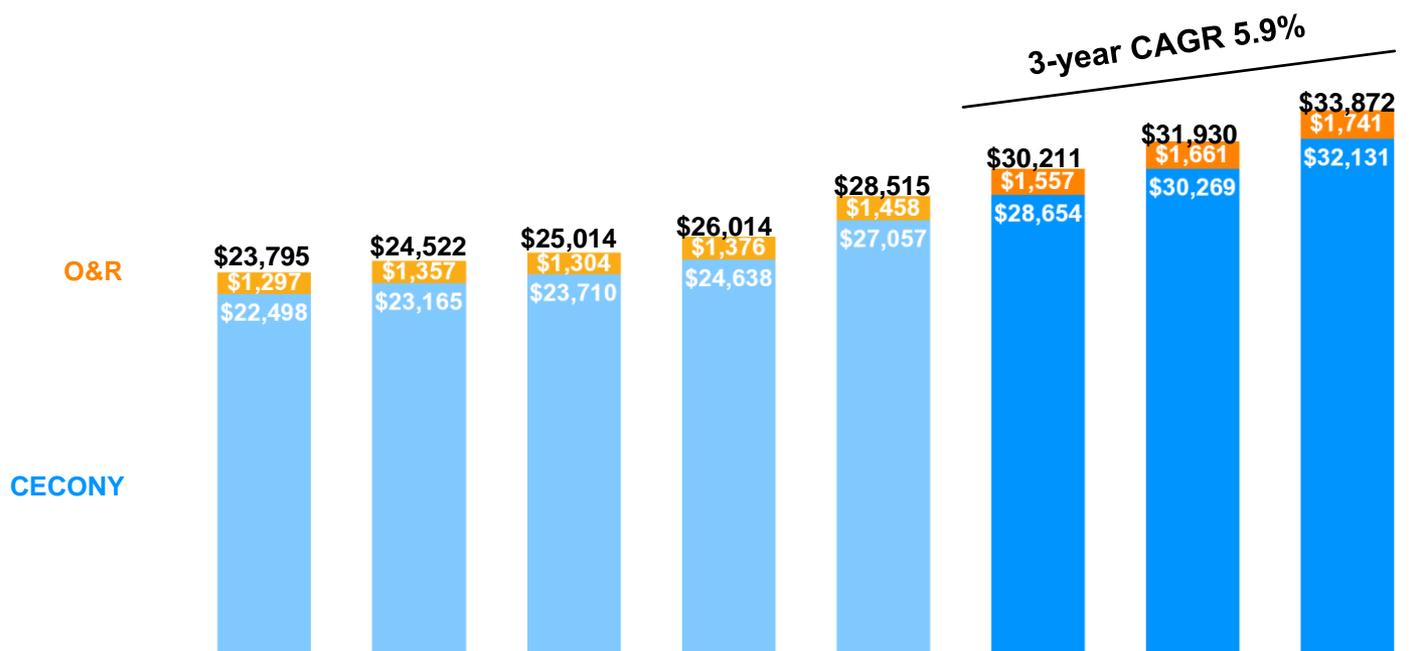
The CLCPA mandates several New York State Green New Deal clean energy targets

- 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

Orderly transition to clean energy, including large-scale, wind and solar resources procured by renewable energy credits through New York State Energy Research and Development Authority



Average Rate Base Balances



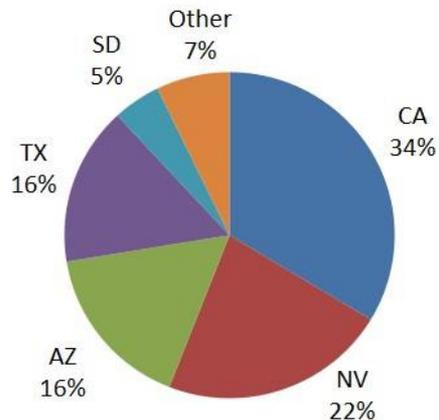
(\$ in millions)

		2014	2015	Actual 2016	2017	2018	2019E	Forecast 2020E(a)	2021E(a)
CECONY	Electric	\$ 17,403	\$ 17,599	\$ 17,971	\$ 18,513	\$ 20,057	\$ 20,845	\$ 21,660	\$ 22,783
	Gas	3,593	4,023	4,267	4,723	5,581	6,371	7,171	7,911
	Steam	1,502	1,543	1,472	1,402	1,419	1,438	1,438	1,437
O&R	Electric	726	769	731	759	806	855	906	948
	Gas	372	386	362	392	426	452	476	498
RECO	Electric	199	202	211	225	226	250	279	295

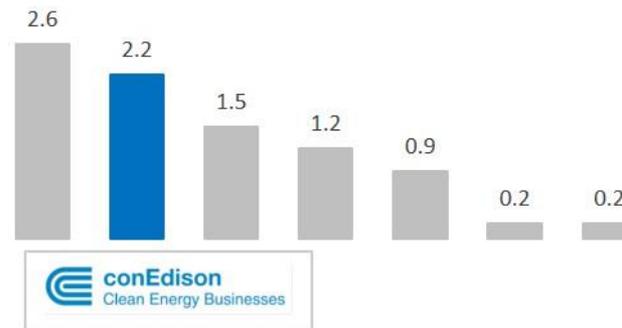
a. Amounts reflect the CECONY Joint Proposal

CEB Utility-Scale Renewable Energy Production Projects

Geography (MW)

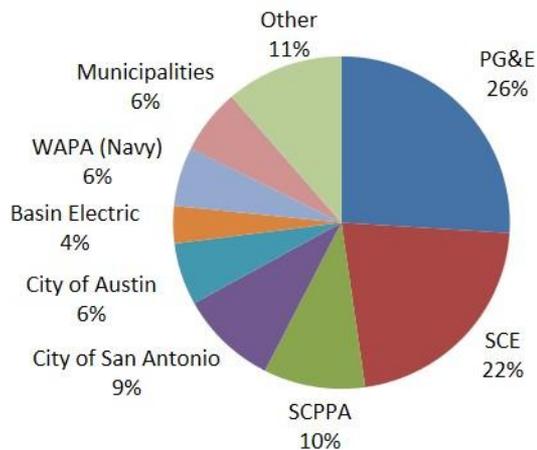


Solar PV Asset Ownership (GW)

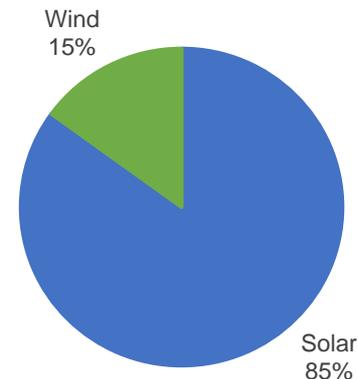


Source: Company information and IHS EER (as of year-end 2018).

Off-Takers (MW)



Portfolio Mix (MW)



Source: Pie charts based on Company information as of September 30, 2019.

Con Edison Transmission

New York Transco™



45.7% ownership

- Proposed \$600 million NY Energy Solution project approved in April 2019 with target year-end 2023 in-service date (excludes electrical interconnection costs)
- 10% allowed return on common equity and actual common equity ratio up to 53% for NY Transco's \$214 million existing projects



12.5% ownership

- Constructing 303-mile pipeline (2 million Dt/day) that connects Equitrans pipeline in northwestern West Virginia to Columbia Gas Transmission and Transco pipelines
- Fully contracted under 20-year agreements
- \$5.3 - \$5.5 billion project underway and 80% complete through 3Q 2019; late-2020 projected in-service date
- CET investment capped at \$530 million in which case ownership interest will be reduced to approximately 10%



50% ownership

Storage

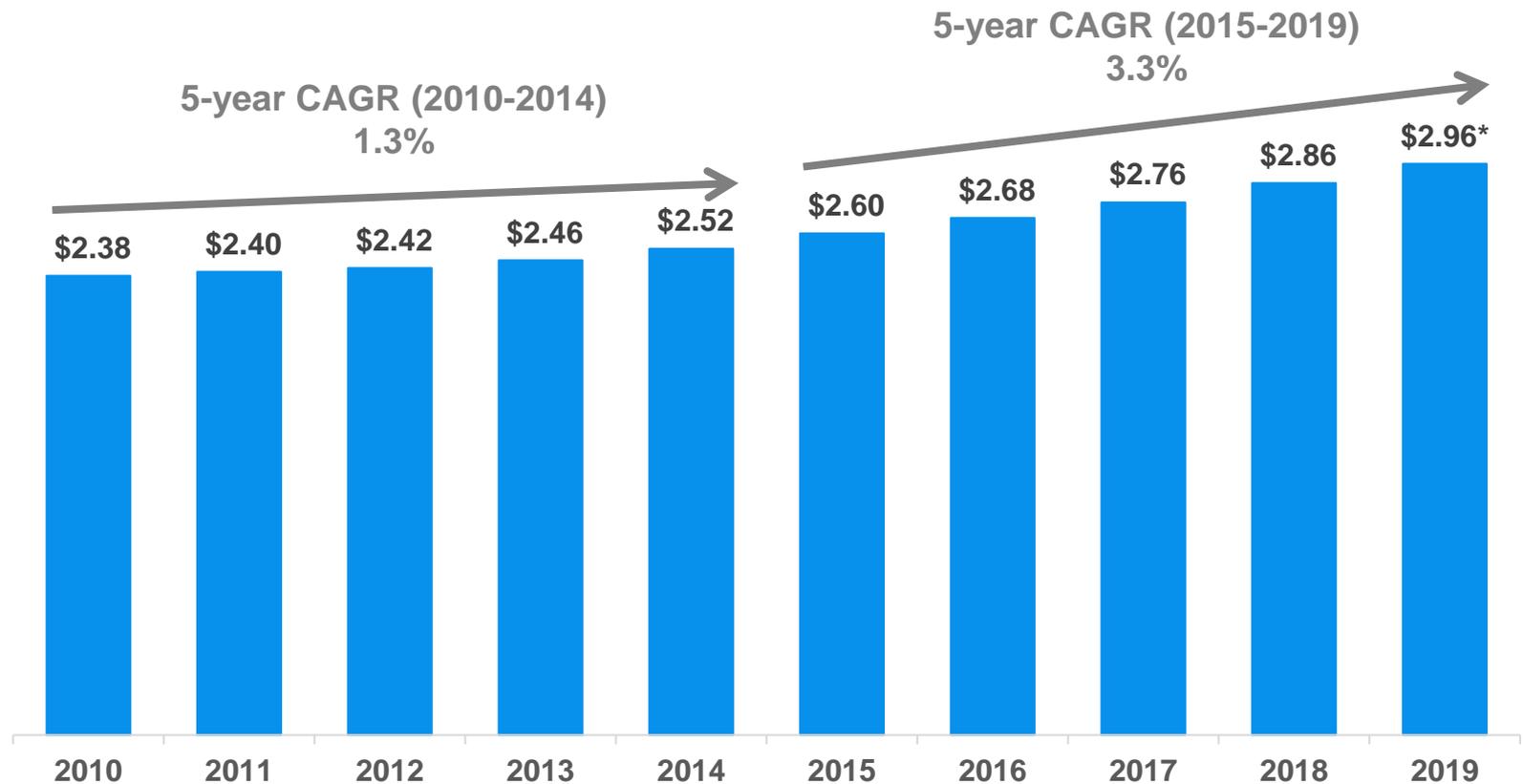
- 41 Bcf of natural gas storage; 99% subscribed
- Storage position with top regional utility customers: CECONY, NJNG, PSE&G, NYSEG

Pipelines

- Total pipeline length of 181 miles with interconnections to Millennium, Tennessee, and Transco pipelines
- 3 natural gas pipelines (MARC I, North/South and the East Pipeline) with a combined throughput capacity of 2,960 Mmcf per day

Dividend Growth for Shareholders

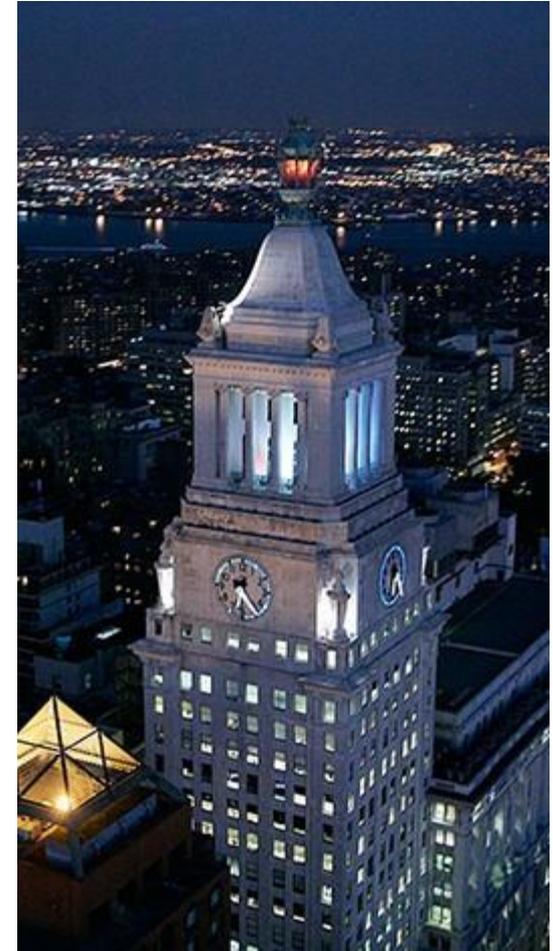
- 45 consecutive years of dividend increases
- Accelerated growth over past five years
- Target dividend payout range: 60 – 70% of adjusted earnings



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

Con Edison: Poised for a Strong Future

- **One of the nation's largest investor-owned energy-delivery companies**
 - \$12 billion in annual revenues
 - \$56 billion asset base
- **Steady earnings, growing dividend**
 - 45 consecutive years of dividend growth
- **Attractive capex opportunities**
 - Three-year infrastructure investment plan exceeding \$12 billion
- **Strong balance sheet and liquidity profile**
 - 48% equity ratio and \$2.25 billion revolving credit agreement
- **Safety, sustainability and service**
 - Focused on serving our customers and community while reducing carbon footprint, promoting workplace safety and optimizing costs



APPENDIX

Trailing 12 Months Ended September 30, 2019

	CECONY	O&R	CEBs	CET	Other ^(d)	Total
Reported EPS – GAAP basis	\$3.71	\$0.20	\$0.21	\$0.16	\$(0.03)	\$4.25
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.25	—	—	0.25
Income taxes (a)	—	—	(0.07)	—	—	(0.07)
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	0.18	—	—	0.18
Sempra Solar Holdings, LLC transaction costs (pre-tax)	—	—	(0.36)	—	—	(0.36)
Income taxes (b)	—	—	0.10	—	—	0.10
Sempra Solar Holdings, LLC transaction costs (net of tax)	—	—	(0.26)	—	—	(0.26)
Net mark-to-market losses (pre-tax)	—	—	0.19	—	—	0.19
Income taxes (c)	—	—	(0.05)	—	—	(0.05)
Net mark-to-market losses (net of tax)	—	—	0.14	—	—	0.14
Adjusted EPS – Non-GAAP basis	\$3.71	\$0.20	\$0.27	\$0.16	\$(0.03)	\$4.31

- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24%.
- b. The amount of income taxes was calculated using a combined federal and state income tax rate of 28%.
- c. The amount of income taxes was calculated using a combined federal and state income tax rate of 26%.
- d. Includes parent company and consolidation adjustments.

Earnings Adjustment Mechanisms Promote Energy Efficiency and Clean Technologies

	Earned Adjustment Mechanism	Description	Goal
Electric / Gas	Share the Savings	Lifetime MMBtu savings unit cost reductions	Reduce unit costs for energy efficiency (“EE”) portfolio by reducing the unit cost of lifetime energy savings below unit cost levels approved by the PSC
	Deeper Energy Efficiency	Achievement of EE savings over three years from measures considered “deep”	“Deep” means EE measures which are more technically challenging, require more lead time, have longer extended useful lives and/or are more expensive for customers to undertake and for utilities to implement, but have a longer and greater payback
Electric	Beneficial Electrification	GHG reductions provided by EVs and Heat Pumps	Adoption of beneficial electrification technologies which lead to a decrease in lifetime CO2 emissions on a marginal emissions basis
	Distributed Energy Resources (“DER”) Utilization	Solar PV, Storage and Wind adoption by customers (in MWh)	Work with DER providers and expand the use of DER interconnected to CECONY’s grid in its service territory for the purposes of reducing customer reliance on grid-supplied electricity
	Electric Peak Reduction	Electric peak reduction below adjusted NYISO ICAP forecast for CECONY service territory	Deliver coincident electric system peak reductions in the service territory that provide additional system benefits and lower supply costs to customers
	Locational System Relief Value Load Factor	Maintaining or improving the load factor of a certain number of networks or load areas	Improve the load factor of more constrained portions of the distribution system that are not current or likely Non-wires alternatives (NWA) areas
Gas	Gas Peak Reduction	Reduction of gas peak day per heating degree	Deliver firm gas system peak reductions to reduce peak gas demand that reduces CECONY’s gas supply needs

Positive Incentives Promote Safety and Customer Service

	Positive Incentive	Description	Goal
Electric / Gas	Residential Service Termination / Uncollectible / Arrears	Targets for residential service terminations, bad debt write-offs and arrears	Meet targets for residential service terminations, bad debt write-offs and arrears each rate year; positive incentives earned will be allocated between electric and gas
	Leak Management: Year-End Total Backlog	Reduction of the gas leak backlog	Reduce the leak backlog below the associated annual targets for each rate year; 85% of leaks in each year must be repaired within 60 days
Gas	Emergency Response	Gas leak or odor call response time performance	Respond to gas leak or odor calls within 30 minutes for at least 95 percent of all calls for each Rate Year
	Damage Prevention	Damage prevention performance per 1,000 one-call tickets	Reduce the number of total damages to Company gas facilities made by any party for each rate year