

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2020

Consolidated Edison, Inc.
(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)
4 Irving Place,
(Address of principal executive offices) New York, New York

1-14514
(Commission
File Number)

13-3965100
(IRS Employer
Identification No.)

10003
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Consolidated Edison Company of New York, Inc.
(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)
4 Irving Place,
(Address of principal executive offices) New York, New York

1-1217
(Commission
File Number)

13-5009340
(IRS Employer
Identification No.)

10003
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Consolidated Edison, Inc., Common Shares (\$.10 par value)	ED	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2020, Consolidated Edison, Inc. is issuing a press release and an earnings release presentation regarding, among other things, its results of operations for the three and nine months ended September 30, 2020. The press release and the earnings release presentation are "furnished" as exhibits to this report pursuant to Item 2.02 of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1](#)

Press release, dated November 5, 2020, furnished pursuant to Item 2.02 of Form 8-K.

[Exhibit 99.2](#)

Earnings release presentation, dated November 5, 2020, furnished pursuant to Item 2.02 of Form 8-K.

Exhibit 104

Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By

/s/ Robert Muccilo

Robert Muccilo

Vice President and Controller

Date: November 5, 2020



Media Relations
212 460 4111 (24 hours)

Consolidated Edison, Inc.
4 Irving Place
New York, NY 10003
www.conEdison.com

FOR IMMEDIATE RELEASE
November 5, 2020

Contact: Robert McGee
212-460-4111

CON EDISON REPORTS 2020 THIRD QUARTER EARNINGS

NEW YORK - Consolidated Edison, Inc. (Con Edison) (NYSE: ED) today reported 2020 third quarter net income for common stock of \$493 million or \$1.47 a share compared with \$473 million or \$1.42 a share in the 2019 third quarter. Adjusted earnings were \$495 million or \$1.48 a share in the 2020 period compared with \$513 million or \$1.54 a share in the 2019 period. Adjusted earnings in the 2020 and 2019 periods exclude the effects of hypothetical liquidation at book value (HLBV) accounting for tax equity investments in certain renewable electric production projects of Con Edison Clean Energy Businesses, Inc. (the Clean Energy Businesses) and the net mark-to-market effects of the Clean Energy Businesses.

For the first nine months of 2020, net income for common stock was \$1,058 million or \$3.17 a share compared with \$1,048 million or \$3.20 a share in the first nine months of 2019. Adjusted earnings were \$1,147 million or \$3.43 a share in the 2020 period compared with \$1,149 million or \$3.51 a share in the 2019 period. Adjusted earnings in the 2020 and 2019 periods exclude the effects of HLBV accounting for tax equity investments in certain renewable electric production projects of the Clean Energy Businesses and the net mark-to-market effects of the Clean Energy Businesses.

"As North America's second-largest solar provider, Con Edison is committed to delivering a clean energy future for all," said John McAvoy, chairman and CEO of Con Edison. "As part of our Clean Energy Commitment, we are harnessing the power of over 33,000 customer solar installation projects. We are also investing aggressively in Energy Efficiency and Electric Vehicle Charging programs to bring renewable and reliable energy to run New York's homes, businesses, and vehicles."

For the year of 2020, Con Edison expects its adjusted earnings per share to be in the range of \$4.15 to \$4.30 a share. The company's previous forecast was in the range of \$4.15 to \$4.35 per share. The change primarily reflects revised expectations due to the effect of the COVID-19 pandemic on the Utilities. Adjusted earnings per share exclude the effects of HLBV accounting for tax equity investments in certain of the Clean Energy Businesses' renewable electric production projects (approximately \$(0.09) a share). Adjusted earnings per share also exclude the Clean Energy Businesses' net mark-to-market effects, the amount of which will not be determinable until year end.

See Attachment A to this press release for a reconciliation of Con Edison's reported earnings per share to adjusted earnings per share and reported net income for common stock to adjusted earnings for the three and nine months ended September 30, 2020 and 2019. See Attachments B and C for the estimated effect of major factors resulting in variations in earnings per share and net income for common stock for the three and nine months ended September 30, 2020 compared to the 2019 periods.

The company's 2020 Third Quarter Form 10-Q is being filed with the Securities and Exchange Commission. A third quarter 2020 earnings release presentation will be available at www.conedison.com. (Select "For Investors" and then select "Press Releases.")

-more-

This press release 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. Forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time.

Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison'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, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; the failure of processes and systems and the performance of employees and contractors 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 or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This press release also contains financial measures, adjusted earnings and adjusted earnings per share, 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 or net income per share, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share certain items that Con Edison does not consider indicative of its ongoing financial performance such as the effects of the Clean Energy Businesses' HLBV accounting for tax equity investors in certain renewable electric production projects and mark-to-market accounting. Management uses these non-GAAP financial measures to facilitate the analysis of Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others Con Edison's expectations regarding its future earnings and dividends on its common stock. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of Con Edison's financial performance.

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately \$13 billion in annual revenues and \$60 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc. (CECONY), a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc. (O&R), a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and natural gas transmission projects.

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	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	Earnings per Share		Net Income for Common Stock (Millions of Dollars)		Earnings per Share		Net Income for Common Stock (Millions of Dollars)	
	2020	2019	2020	2019	2020	2019	2020	2019
Reported earnings per share (basic) and net income for common stock (GAAP basis)	\$1.47	\$1.42	\$493	\$473	\$3.17	\$3.20	\$1,058	\$1,048
HLBV effects of the Clean Energy Businesses (pre-tax)	0.03	0.10	9	30	0.11	0.25	38	79
Income taxes (a)	(0.01)	(0.03)	(2)	(7)	(0.03)	(0.07)	(9)	(19)
HLBV effects of the Clean Energy Businesses (net of tax)	0.02	0.07	7	23	0.08	0.18	29	60
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	(0.01)	0.07	(7)	23	0.25	0.18	80	54
Income taxes (b)	—	(0.02)	2	(6)	(0.07)	(0.05)	(20)	(13)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	(0.01)	0.05	(5)	17	0.18	0.13	60	41
Adjusted earnings per share and adjusted earnings (non-GAAP basis)	\$1.48	\$1.54	\$495	\$513	\$3.43	\$3.51	\$1,147	\$1,149

- (a) The amount of income taxes was calculated using a combined federal and state income tax rate of 22% and 24% for the three and nine months ended September 30, 2020, respectively, and a combined federal and state income tax rate of 23% and 24% for the three and nine months ended September 30, 2019, respectively.
- (b) The amount of income taxes was calculated using a combined federal and state income tax rate of 29% and 25% for the three and nine months ended September 30, 2020, respectively, and a combined federal and state income tax rate of 26% and 24% for the three and nine months ended September 30, 2019, respectively.

Variation for the Three Months Ended September 30, 2020 vs. 2019

	Earnings per Share	Net Income for Common Stock (Millions of Dollars)
CECONY (a)		
Changes in rate plans	\$(0.02)	\$(6) Primarily reflects lower non-weather related steam net revenues due to lower usage by customers.
Operations and maintenance expenses	0.26	85 Reflects lower costs for pension and other postretirement benefits of \$0.12 a share, which are reconciled under the rate plans, lower regulatory assessments and fees of \$0.09 a share, which are collected in revenues from customers, and the deferral in September 2020, under the legislative, regulatory and related actions provisions of the company's electric and gas rate plans, of the previously recorded reserve increases to the allowance for uncollectible accounts associated with the Coronavirus Disease 2019 (COVID-19) pandemic of \$0.02 a share, offset in part by estimated food and medicine spoilage claims related to outages caused by Tropical Storm Isaias of \$(0.01) a share.
Depreciation, property taxes and other tax matters	(0.24)	(79) Reflects higher depreciation and amortization expense of \$(0.12) a share and higher property taxes of \$(0.10) a share, both of which are recoverable under the rate plans and the absence in 2020 of a reduction in the sales and use tax reserve upon conclusion of the audit assessment of \$(0.02) a share.
Other	(0.04)	(9) Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees associated with the COVID-19 pandemic of \$(0.05) a share and the dilutive effect of Con Edison's stock issuances of \$(0.01) a share.
Total CECONY	(0.04)	\$(9)
O&R (a)		
Changes in rate plans	0.01	2 Reflects an electric base rate increase under the company's rate plans.
Operations and maintenance expenses	—	1 Reflects the deferral in September 2020, under the legislative, regulatory and related actions provision of the company's New York electric rate plan, of the previously recorded reserve increase to the allowance for uncollectible accounts associated with the COVID-19 pandemic, offset by estimated food and medicine spoilage claims related to outages caused by Tropical Storm Isaias.
Depreciation, property taxes and other tax matters	—	(1)
Total O&R	0.01	2
Clean Energy Businesses		
Operating revenues less energy costs	—	2
Operations and maintenance expenses	(0.01)	(4) Primarily reflects timing of maintenance costs.
Depreciation and amortization	(0.01)	(4) Reflects an increase in renewable electric production projects in operation during 2020.
Net interest expense	0.09	29 Primarily reflects lower unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.05	16 Primarily reflects lower losses from tax equity projects in the 2020 period.
Other	(0.02)	(5) Primarily reflects the absence of a prior period adjustment related to research & development credits recorded in 2019.
Total Clean Energy Businesses	0.10	34
Con Edison Transmission	—	1
Other, including parent company expenses	(0.02)	(8) Primarily reflects higher New York State income tax.
Total Reported (GAAP basis)	\$0.05	\$20
HLBV effects of the Clean Energy Businesses	(0.05)	(16)
Net mark-to-market effects of the Clean Energy Businesses	(0.06)	(22) Reflects unrealized losses on interest rate swaps, offset in part by unrealized wholesale energy gains.
Total Adjusted (non-GAAP basis)	\$(0.06)	\$(18)

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

Variation for the Nine Months Ended September 30, 2020 vs. 2019

	Earnings per Share	Net Income for Common Stock (Millions of Dollars)
CECONY (a)		
Changes in rate plans	\$0.07	\$24 Primarily reflects higher gas net base revenues due to gas base rates increase in January 2020 under the company's gas rate plan.
Weather impact on steam revenues	(0.06)	(20) Reflects the impact of warmer winter weather in the 2020 period.
Operations and maintenance expenses	0.69	227 Reflects lower costs for pension and other postretirement benefits of \$0.41 a share, which are reconciled under the rate plans, lower regulatory assessments and fees that are collected in revenues from customers of \$0.23 a share, lower stock-based compensation of \$0.04 a share and lower healthcare costs of \$0.02 a share, offset in part by estimated food and medicine spoilage claims related to outages caused by Tropical Storm Isaias of \$(0.01) a share.
Depreciation, property taxes and other tax matters	(0.65)	(209) Reflects higher depreciation and amortization expense of \$(0.38) a share and higher property taxes of \$(0.26) a share, both of which are recoverable under the rate plans, the absence in 2020 of a reduction in the sales and use tax reserve upon conclusion of the audit assessment of \$(0.02) a share, offset in part by the Employee Retention Tax Credit under the CARES Act of \$0.01 a share.
Other	(0.16)	(37) Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees associated with the COVID-19 pandemic of \$(0.10) a share and the dilutive effect of Con Edison's stock issuances of \$(0.06) a share.
Total CECONY	(0.11)	(15)
O&R (a)		
Changes in rate plans	0.04	11 Reflects electric and gas base rate increases of \$0.03 a share and \$0.01 a share, respectively, under the company's rate plans.
Operations and maintenance expenses	(0.02)	(5) Primarily reflects incremental costs associated with the COVID-19 pandemic and estimated food and medicine spoilage claims related to outages caused by Tropical Storm Isaias.
Depreciation, property taxes and other tax matters	(0.01)	(4) Reflects higher depreciation and amortization expense, offset in part by the Employee Retention Tax Credit under the CARES Act.
Other	(0.02)	(5) Primarily reflects higher costs associated with components of pension and other postretirement benefits other than service cost of \$(0.01) a share.
Total O&R	(0.01)	(3)
Clean Energy Businesses		
Operating revenues less energy costs	0.01	4 Reflects higher revenues from renewable electric production projects of \$0.05 a share, offset in part by lower energy services revenues of \$(0.04) a share.
Operations and maintenance expenses	0.01	2 Primarily reflects lower energy services costs.
Depreciation and amortization	(0.01)	(3) Reflects an increase in renewable electric production projects in operation during 2020.
Net interest expense	(0.03)	(9) Primarily reflects higher unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.10	31 Primarily reflects lower losses from tax equity projects in the 2020 period.
Other	0.01	2 Primarily reflects re-measurement of deferred tax assets and the Employee Retention Tax Credit under the CARES Act.
Total Clean Energy Businesses	0.09	27
Con Edison Transmission	0.02	4 Primarily reflects lower operations and maintenance expenses and higher allowance for funds used during construction (AFUDC) income from Mountain Valley Pipeline, LLC.
Other, including parent company expenses	(0.02)	(3) Primarily reflects higher New York State income tax.
Total Reported (GAAP basis)	\$(0.03)	\$10
HLBV effects of the Clean Energy Businesses	(0.10)	(31)
Net mark-to-market effects of the Clean Energy Businesses	0.05	19 Primarily reflects unrealized losses on interest rate swaps.
Total Adjusted (non-GAAP basis)	\$(0.08)	\$(2)

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

Consolidated Edison, Inc.

3rd Quarter 2020 Earnings Release Presentation

November 5, 2020



Available Information

On November 5, 2020, Consolidated Edison, Inc. issued a press release reporting its third quarter 2020 earnings and filed with the Securities Exchange Commission the company's third 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. Forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison'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, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; the failure of processes and systems and the performance of employees and contractors 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 or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation also contains financial measures, adjusted earnings and adjusted earnings per share (adjusted EPS) 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 or net income per share, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted EPS exclude from net income for common stock and net income per share certain items that Con Edison does not consider indicative of its ongoing financial performance such as the effects of the CEBs' hypothetical liquidation at book value (HLBV) accounting for tax equity investors in certain renewable electric production projects and mark-to-market accounting. Adjusted EBITDA for 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 and adjusted EPS to evaluate the performance of Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others Con Edison'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 Con Edison and the CEBs.

For more information, contact:

Jan Childress, Director, Investor Relations

Tel.: 212-460-6611, Email: childressj@coned.com

www.conEdison.com

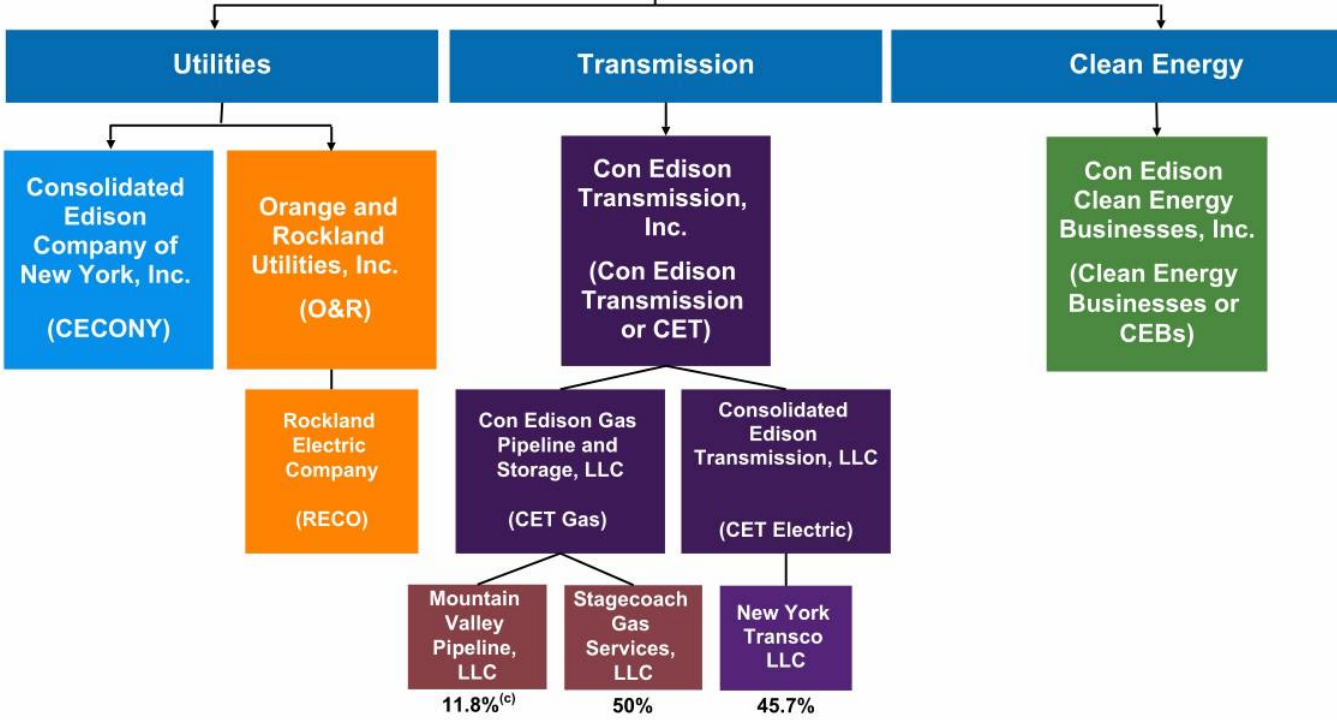
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Organizational Structure



Market Cap ^(a) :	\$26.0 billion
Ratings ^(b) :	Baa2 / BBB+ / BBB+
Outlook ^(b) :	Stable / Stable / Negative



a. As of September 30, 2020.
 b. Senior unsecured ratings and outlook shown in order of Moody's / Standard & Poor's (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and subject to revision or withdrawal at any time.
 c. Based on the current project cost estimate and CET Gas' capping of its cash contributions to the joint venture, this ownership interest is expected to be reduced to bel

The Con Edison Plan

Customer Focused

Provide safe and reliable service

Enhance the customer experience

Achieve operational excellence and cost optimization

Strategic

Strengthen core utility delivery business

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

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

Value Oriented

Provide steady, predictable earnings

Maintain balance sheet stability

Pay attractive, growing dividends

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

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

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

Dividend and Earnings Announcements

- On October 22, 2020, the company issued a press release reporting that the company had declared a quarterly dividend of 76.5 cents a share on its common stock.
- On November 5, 2020, the company issued a press release forecasting its adjusted earnings per share for year 2020 to be in the range of \$4.15 to \$4.30 a share.^(a) The company's previous forecast was in the range \$4.15 to \$4.35 per share.^(a) The change primarily reflects revised expectations due to the effect of the COVID pandemic on the Utilities.

3Q 2020 vs. 3Q 2019



YTD 2020 vs. YTD 2019



- a. Adjusted earnings per share exclude the effects of HLBV accounting for tax equity investments in certain of the Clean Energy Businesses' renewable electric production projects (approximately \$(0.09) a share). Adjusted earnings per share also exclude the Clean Energy Businesses' net mark-to-market effects, the amount of which will not be determinable until year end.

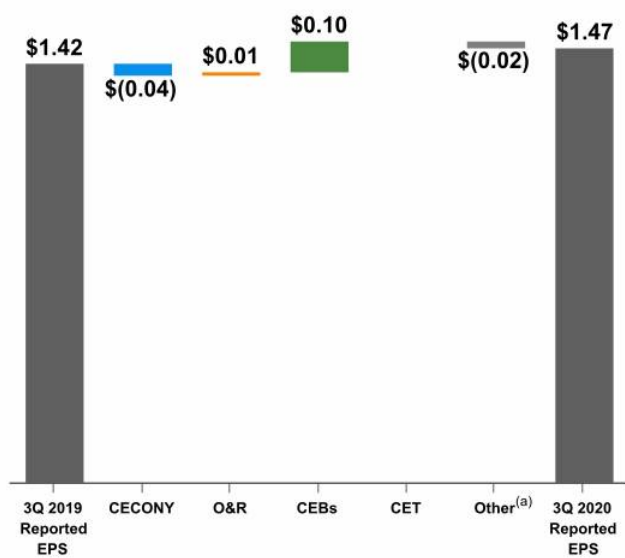
3Q 2020 Earnings

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2020	2019	2020	2019
Reported Net Income for Common Stock and EPS – GAAP basis	\$1.47	\$1.42	\$493	\$493
HLBV effects of the Clean Energy Businesses (pre-tax)	0.03	0.10	9	9
Income taxes (a)	(0.01)	(0.03)	(2)	(2)
HLBV effects of the Clean Energy Businesses (net of tax)	0.02	0.07	7	7
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	(0.01)	0.07	(7)	(7)
Income taxes (b)	—	(0.02)	2	(2)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	(0.01)	0.05	(5)	(5)
Adjusted Earnings and Adjusted EPS – non-GAAP basis	\$1.48	\$1.54	\$495	\$495

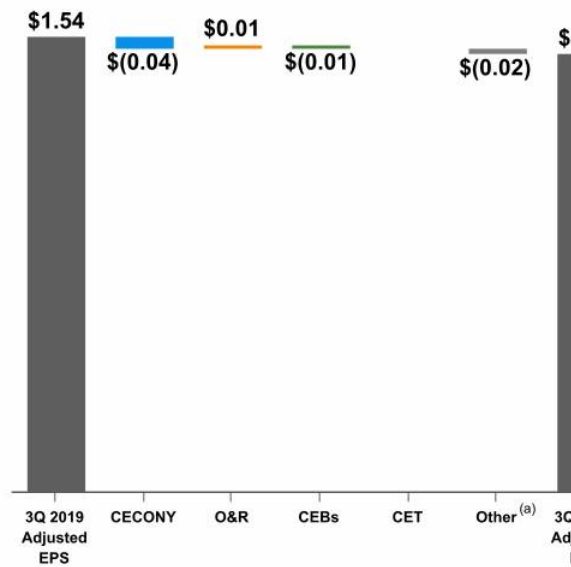
- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 22% and 23% for the three months ended September 30, 2020 and 2019, respectively.
- b. The amount of income taxes was calculated using a combined federal and state income tax rate of 29% and 26% for the three months ended September 30, 2020 and 2019, respectively.

Walk from 3Q 2019 EPS to 3Q 2020 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-G)



a. Includes parent company and consolidation adjustments.

3Q 2020 vs. 3Q 2019 EPS Variances – Three Months Ended Varia

CECONY ^(a)		
Changes in rate plans	\$ (0.02)	Primarily reflects lower non-weather related steam net revenues due to lower usage by customers.
Operations and maintenance expenses	0.26	Reflects lower costs for pension and other postretirement benefits of \$0.12 a share, which are reconciled under plans, lower regulatory assessments and fees of \$0.09 a share, which are collected in revenues from customer deferral in September 2020, under the legislative, regulatory and related actions provisions of the company's electric rate plans, of the previously recorded reserve increases to the allowance for uncollectible accounts associated with Coronavirus Disease 2019 (COVID-19) pandemic of \$0.02 a share, offset in part by estimated food and medical claims related to outages caused by Tropical Storm Isaias of \$(0.01) a share.
Depreciation, property taxes and other tax matters	(0.24)	Reflects higher depreciation and amortization expense of \$(0.12) a share and higher property taxes of \$(0.10) of which are recoverable under the rate plans and the absence in 2020 of a reduction in the sales and use tax conclusion of the audit assessment of \$(0.02) a share.
Other	(0.04)	Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other associated with the COVID-19 pandemic of \$(0.05) a share and the dilutive effect of Con Edison's stock issuance a share.
Total CECONY	\$ (0.04)	
O&R ^(a)		
Changes in rate plans	0.01	Reflects an electric base rate increase under the company's rate plans.
Total O&R	\$ 0.01	
Clean Energy Businesses		
Operations and maintenance expenses	(0.01)	Primarily reflects timing of maintenance costs.
Depreciation and amortization	(0.01)	Reflects an increase in renewable electric production projects in operation during 2020.
Net interest expense	0.09	Primarily reflects lower unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.05	Primarily reflects lower losses from tax equity projects in the 2020 period.
Other	(0.02)	Primarily reflects the absence of a prior period adjustment related to research & development credits recorded
Total CEBs	\$ 0.10	
Con Edison Transmission		
Total CET	\$ —	
Other		
Parent company and consolidation adjustments	\$ (0.02)	Primarily reflects higher New York State income tax.
Reported EPS (GAAP)	\$ 0.05	
HLBV effects of the Clean Energy Businesses	(0.05)	
Net mark-to-market effects of the Clean Energy Businesses	(0.06)	Reflects unrealized losses on interest rate swaps, offset in part by unrealized wholesale energy gains.
Adjusted EPS (non-GAAP)	\$ (0.06)	

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

3Q 2020 vs. 3Q 2019 EPS Reconciliation by Company

Three Months Ended September 30, 2020

	CECONY	O&R	CEBs	CET	Other ^(c)
Reported EPS – GAAP basis	\$1.21	\$0.08	\$0.17	\$0.04	\$(0.03)
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.03	—	—
Income taxes (a)	—	—	(0.01)	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	0.02	—	—
Net mark-to-market losses (pre-tax)	—	—	(0.01)	—	—
Income taxes (b)	—	—	—	—	—
Net mark-to-market losses (net of tax)	—	—	(0.01)	—	—
Adjusted EPS – Non-GAAP basis	\$1.21	\$0.08	\$0.18	\$0.04	\$(0.03)

Three Months Ended September 30, 2019

	CECONY	O&R	CEBs	CET	Other ^(c)
Reported EPS – GAAP basis	\$1.25	\$0.07	\$0.07	\$0.04	\$(0.01)
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.10	—	—
Income taxes (a)	—	—	(0.03)	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	0.07	—	—
Net mark-to-market losses (pre-tax)	—	—	0.07	—	—
Income taxes (b)	—	—	(0.02)	—	—
Net mark-to-market losses (net of tax)	—	—	0.05	—	—
Adjusted EPS – Non-GAAP basis	\$1.25	\$0.07	\$0.19	\$0.04	\$(0.01)

- The amount of income taxes was calculated using a combined federal and state income tax rate of 22% and 23% for the three months ended September 2020 and 2019, respectively.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 29% and 26% for the three months ended September 2020 and 2019, respectively.
- Includes parent company and consolidation adjustments.

Con Edison Environmental, Social & Governance (ESG) Resources

- [ESG Presentation](#) – Con Edison's Environmental Social & Governance presentation on August 26, 2020
- [Sustainability Report](#) – Con Edison's 2019 Sustainability report
- Our ESG reporting standards:
 - [Edison Electric Institute / American Gas Association ESG templates](#) – Industry reporting standards
 - [Sustainability Accounting Standards Board \(SASB\)](#) – B ESG reporting standard adopted by Con Edison in 2020
 - [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) – broad ESG reporting standard adopted by Con Edison in 2020

Link to more ESG resources: <https://conedison.gcs-web.com/environmental-social-and-governance-esg-resources>

Con Edison Environmental, Social & Governance Resources (conEdison.com)

- Con Edison's [Clean Energy Vision](#) looking toward a clean energy future
- [Climate Change Vulnerability Study](#) – December 2019
- The 2019 [Diversity and Inclusion Report](#) examines Con Edison's diverse and inclusive culture
- [2020 Proxy Statement](#)
- Highlighting how the Company supports our communities through [Community Partnerships](#)
- Our Standards of Business Conduct guide our [Political Engagement](#)

Link to more ESG resources: <https://conedison.gcs-web.com/environmental-social-and-governance-esg-resources>

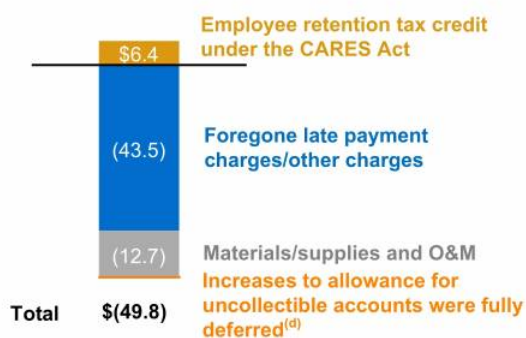
Con Edison Sustainability Rankings and Ratings for 2019-2020

- 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.**
- 4th among utilities and among Index Trendsetters with score of 94 in the 2020 **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

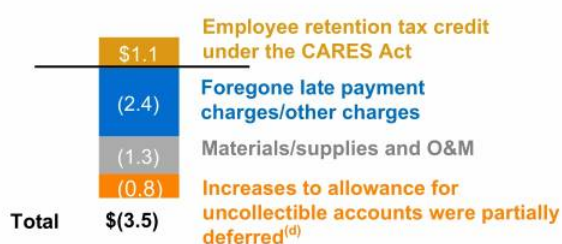
Financial Impacts of COVID-19 for the Nine Months Ended September 30, 2020

Impact on Income before income tax expense^(a)
(\$ in millions)

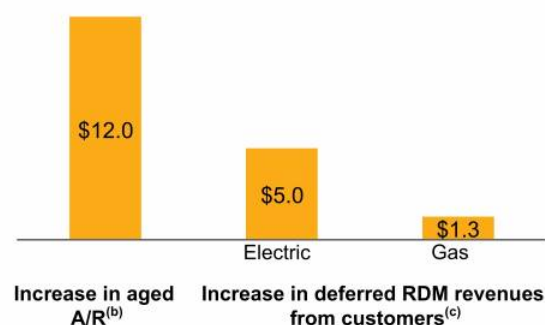
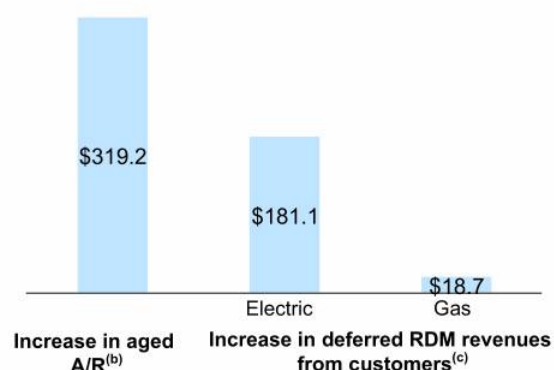
CECONY



O&R



Balance Sheet Impact
(\$ in millions)



- Net income impact of \$(0.11)/share and \$(0.01)/share for CECONY and O&R, respectively
- Represents an increase in the accounts receivable (A/R) balance in arrears over 60 days from February 28 to September 30, 2020
- Represents the increase in the RDM receivable from customers for the nine months ended September 30, 2020 from the COVID-19 pandemic, weather for CE and O&R Electric and other factors. CECONY's electric RDM balance as of June 30, 2020 is being recovered from customers beginning August 2020 over the six month period
- Deferral in September 2020 under the legislative, regulatory and related actions provision of CECONY's electric and gas rate plans and O&R's electric rate plan

Maintaining Focus on Our Core Principles During the Pandemic

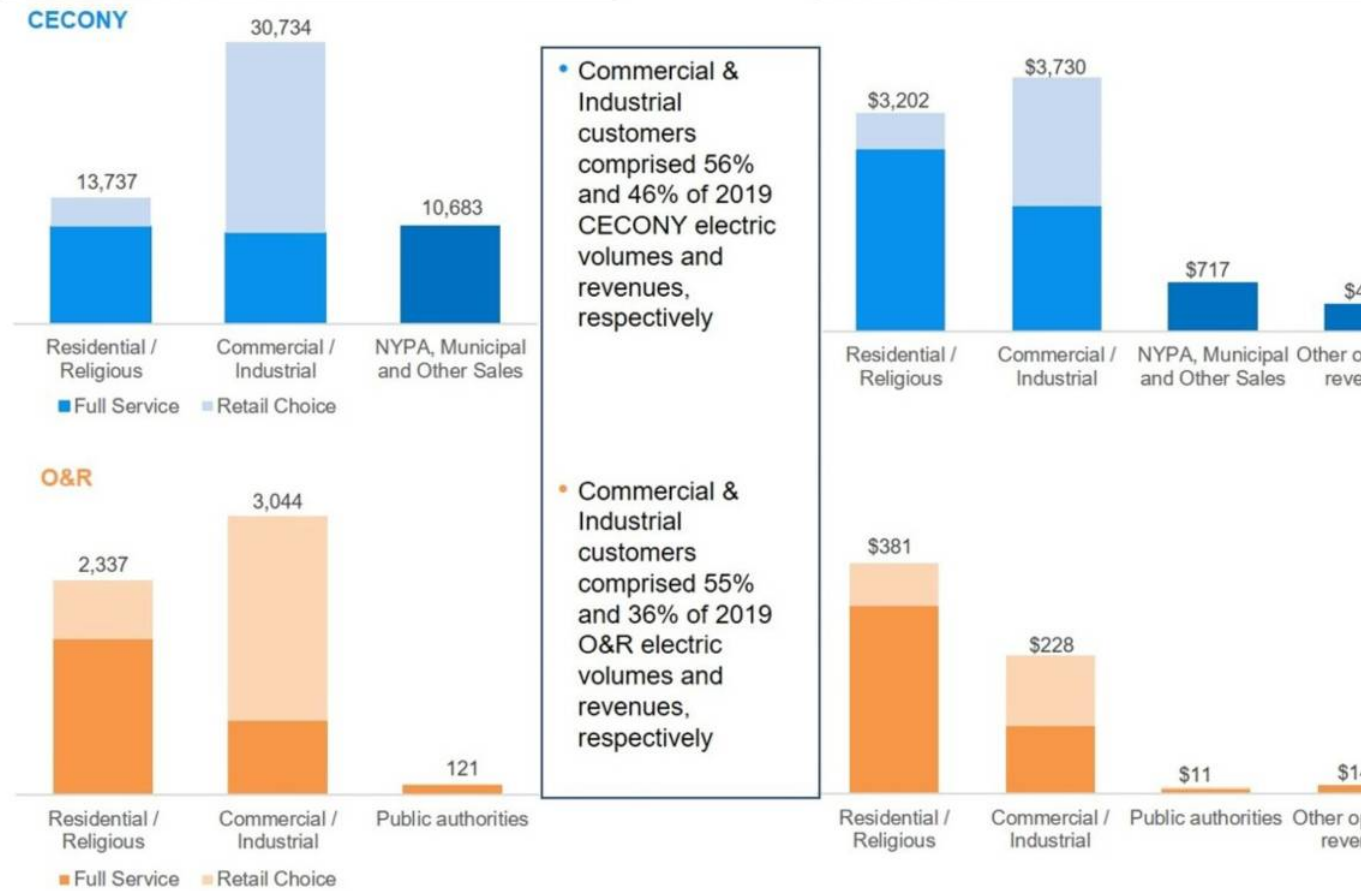
- Safety and reliable service remain top priorities for Con Edison
 - Mobilized a pandemic planning team in January and an incident command system structure on March 16th
 - More than 8,000 of our employees are working from home or remotely
 - Pre-entry symptom surveys for employees arriving at critical 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 nine months ended September 30, 2020, the estimated foregone revenues that were not collected were approximately \$44 million and \$2.0 million for CECONY and O&R, respectively
 - As of September 30, 2020, our reserves to the allowance for uncollectible accounts associated with the COVID-19 pandemic were increased by \$46 million and \$2.8 million for CECONY and O&R, respectively. In September 2020, under the legislative, regulatory and related actions provision of CECONY's electric and gas rate plans and O&R's electric rate plan, \$46 million and \$2 million of the previously recorded increases were deferred for CECONY and O&R, respectively



Customer Breakdown of Electric Deliveries and Revenues

2019 Electric Delivery Volumes
Millions of kWh delivered

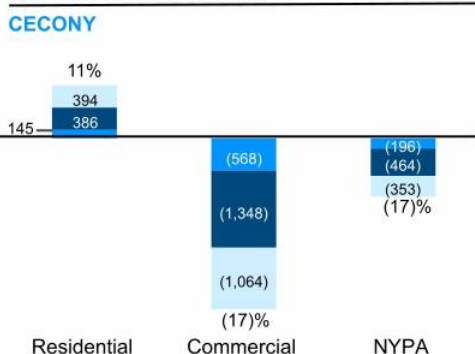
2019 Electric Revenues
\$ in millions



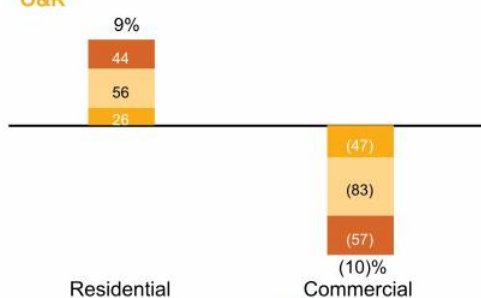
Estimated Non-Weather Impact on Electric Delivery Volume and Revenues for March 16 to October 31, 2020

Impact on Electric Delivery Volume^(a)

Millions of kWh delivered

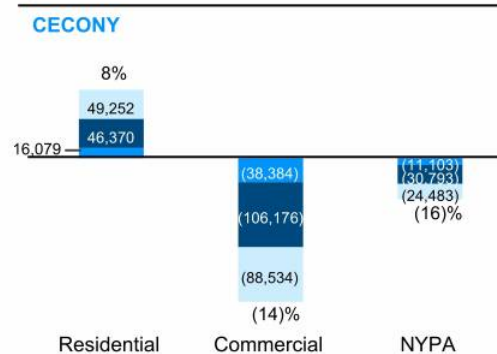


O&R

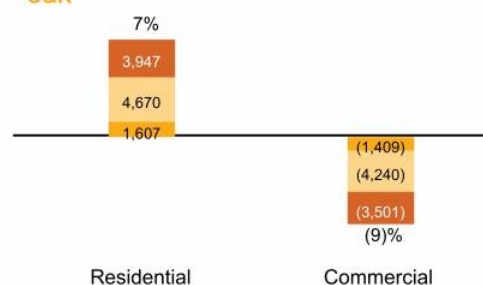


Impact on Electric Delivery Revenues^(b)

\$ in thousands



O&R



■ CECONY - March 16, 2020 to April 30, 2020
■ CECONY - May 1, 2020 to July 31, 2020
■ CECONY - August 1, 2020 to October 31, 2020
■ O&R - March 16, 2020 to April 30, 2020
■ O&R - May 1, 2020 to July 31, 2020
■ O&R - August 1, 2020 to October 31, 2020

- Impact estimated as compared to budget for the period March 16, 2020 to October 31, 2020.
- Impact estimated as compared to budget for the period March 16, 2020 to October 31, 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 \$2,250 million credit facility supports commercial paper borrowing with \$1,241 million of remaining capacity available as of September 30, 2020. Additionally, Con Edison had \$153 million of cash and temporary cash investments as of September 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 in 2020 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 term loan
 - In September, O&R issued \$75 million of debentures

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 and 94% of Utilities are subject to a reg recovery mechanism revenue decoupling mechanisms
- Rate plans provide of \$54 million for b; expense at CECO O&R for 2020
- Currently we have rate case filings with NYS PSC or the NJ

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

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



3Q 2020 Developments^(a)

CECONY & O&R

- In March 2020, New York State Governor Cuomo declared a State Disaster Emergency for the State of New York, due to the COVID-19 pandemic and signed the "New York State on PAUSE" executive order that closed all non-essential businesses statewide. New York State designated utilities, including CECONY and O&R, as essential businesses that were able to continue a portion of their work during the effectiveness of the PAUSE order. In May 2020, the "New York Forward" plan went into effect. New York Forward is a phased plan to reopen businesses in geographic areas of New York State that meet metrics established by various public health organizations. In October 2020, Governor Cuomo announced a new cluster action initiative to address COVID-19 hotspots that have arisen in various areas of New York within the Utilities' service territory and to impose new safety and restrictions targeted to areas with the highest concentration of COVID-19 cases and the surrounding communities. As a result of these COVID-19 clusters, the Utilities have limited their work in customer premises in the impacted areas to only address emergency, safety-related and selected service connections requested by customers. Since the emergency declaration, and due to economic conditions, the NYSPSC and the Utilities have worked to mitigate the potential impact of the COVID-19 pandemic on the Utilities, their customers and other stakeholders. (pages 24, 53)
- In March 2020, the Utilities began suspending service disconnections, certain collection notices, final bill collection agency activity, new late payment charges and certain other fees for all customers. The Utilities also began providing payment plan extensions for all customers that were scheduled to be disconnected prior to the start of the COVID-19 pandemic. In June 2020, the state of New York enacted a law prohibiting New York utilities, including CECONY and O&R, from disconnecting residential customers during the COVID-19 state of emergency. In addition, such prohibition will apply for an additional 180 days after the state of emergency ends for residential customers who have experienced a change in financial circumstances due to the COVID-19 pandemic. The law expires on March 31, 2021. For the three and nine months ended September 30, 2020, the estimated foregone revenues that were not collected by the Utilities were approximately \$21 million and \$44 million, respectively, for CECONY and \$1.0 million and \$2.0 million, respectively, for O&R. (pages 24, 53)
- In June 2020, the NYSPSC directed CECONY to implement a summer cooling credit program to help mitigate the cost of staying home and running air conditioning for health-vulnerable low-income customers due to the limited availability of public cooling facilities as a result of the COVID-19 social distancing measures. The NYSPSC further ordered that the estimated \$70.6 million cost of the program will be recovered over five years, beginning in January 2021. As of September 30, 2020, CECONY deferred for later recovery \$63.6 million of summer cooling credit costs. (pages 24-25, 53)

a. Page references to 3Q 2020 Form 10-Q.

3Q 2020 Developments (cont'd)^(a)

CECONY & O&R

- The Utilities' New York rate plans allow them to defer costs resulting from a change in legislation, regulation and related actions that have taken effect during the term of the rate plans once the costs exceed a specified threshold. For the nine months ended September 30, 2020, the reserve increases to the allowance for uncollectible accounts associated with the COVID-19 pandemic for CECONY electric and gas operations and O&R electric operations were \$46 million and \$2 million respectively, and were deferred pursuant to the legislative, regulatory and related actions provisions of the rate plans result of the New York State on PAUSE and related executive orders. The reserve increase to the allowance for uncollectible accounts associated with the COVID-19 pandemic for O&R gas operations of \$1 million did not meet the deferral threshold at September 30, 2020. The Utilities' New York rate plans also provide for an allowance for write-off customer accounts receivable balances. The above amounts deferred pursuant to the legislative, regulatory and related actions provisions were reduced by the amount that the actual write-offs of customer accounts receivable balances were below the allowance reflected in rates, which differences were \$8 million and \$1 million for CECONY and O&R, respectively, for the nine months ended September 30, 2020. (pages 25, 53-54)
- As of September 30, 2020, CECONY deferred, for New York City residential customers, \$46.8 million of higher summ generation capacity supply costs. CECONY expects to recover approximately \$17 million of such costs over the period November 2020 through April 2021 and the remaining balance over the period May 2021 through October 2021. (page 54)
- CECONY's and O&R's allowances for uncollectible accounts reserve increased from \$65 million and \$4.6 million at December 31, 2019 to \$111 million and \$7.4 million at September 30, 2020, respectively. (page 56)
- In July 2020, the NJBPU authorized RECO and other New Jersey utilities to create a COVID-19-related regulatory as deferring prudently incurred incremental costs related to COVID-19 beginning on March 9, 2020, and through the late September 30, 2021, or 60 days after the emergency declaration is no longer in effect. RECO deferred net incremental COVID-19 related costs of \$0.3 million through September 30, 2020. (pages 25, 54)

a. Page references to 3Q 2020 Form 10-Q.

3Q 2020 Developments (cont'd)^(a)

CECONY & O&R

- In August 2020, Tropical Storm Isaias caused significant damage to the Utilities' electric distribution systems and interrupted service to approximately 330,000 CECONY electric customers and approximately 200,000 O&R electric customers. As of September 30, 2020, CECONY incurred costs for Tropical Storm Isaias of \$142 million (including \$73 million of operation and maintenance expenses charged against a storm reserve pursuant to its electric rate plan, \$56 million of capital expenditures and \$13 million of operation and maintenance expenses). As of September 30, 2020, O&R incurred costs for Tropical Storm Isaias of \$30 million (including \$23 million of operation and maintenance expenses charged against a storm reserve pursuant to its New York electric rate plan and \$7 million of capital expenditures). The Utilities' electric rate plans provide for recovery of operating costs and capital expenditures under different provisions. The Utilities' incremental operating costs attributable to storms are to be deferred for recovery as a regulatory asset under their electric rate plans, while capital expenditures, up to specified levels, are reflected in rates under their electric rate plans. In addition, CECONY and O&R reserved for customer benefit \$5 million and \$2 million, respectively, for estimated food and medicine spoilage claims as of September 30, 2020. Provisions of the Utilities' New York electric rate plans that impose negative revenue adjustments for operating performance provide for exceptions for major storms and catastrophic events beyond the control of the companies, including natural disasters such as hurricanes and floods. In August 2020, the New York State Department of Public Service (NYSDPS) issued notices to each of CECONY and O&R a Notice of Apparent Violations Related to Tropical Storm Isaias. The notices, among other things, asserted that, based on NYSDPS' initial investigations, the Utilities were in apparent violation of the New York State Public Service Law for allegedly failing to follow the requirements of their emergency response plans and asserted that NYSPSC may seek to commence administrative penalty proceedings against the Utilities. The notices also provided for several corrective actions that the Utilities have since implemented. The notices further asserted that: the NYSPSC is authorized to revoke or modify utility certificates to operate based on findings of repeated violations that demonstrate a utility corporation's failure to provide safe and adequate service; the NYSPSC has on other occasions deemed the Utilities' response to a major storm event to be inadequate; and the NYSDPS intends to specifically determine as part of its ongoing investigations whether the Utilities' alleged violations warrant revocation of their certificates to operate. The Companies are unable to estimate the amount or range of their possible additional loss in connection with the storm. (pages 27-28)

a. Page references to 3Q 2020 Form 10-Q.

3Q 2020 Developments (cont'd)^(a)

CECONY & O&R

- In October 2020, the NYSPSC issued an order instituting a proceeding to consider requiring New York's large, investor-owned utilities, including CECONY and O&R, to annually disclose what risks climate change poses to their companies, investors, and customers going forward. The order notes that some holding companies, including Con Edison, already disclose climate change risks at the holding company level, but states that the NYSPSC believes that climate-related risk disclosures should be issued specific to the operating companies in New York, such as CECONY and O&R, and that such climate-related risk disclosures should be included annually with the utilities' financial reports. The NYSPSC solicited comments by November 2020 on, among other things: the costs and benefits of providing climate-related risk disclosure; whether utility operating companies in New York should be required to make climate risk disclosure in annual financial statements, sustainability reports, or other public filings; which framework for such climate risk disclosure utility operating companies in New York should be required to adopt; and why and how utility operating companies should implement those recommended disclosures. (page 49)
- During the summer of 2020, electric peak demand in CECONY's service area was 11,814 MW (which occurred on July 27, 2020). At design conditions, electric peak demand in the company's service area would have been approximately 12,220 MW in 2020 compared to the company's forecast of 13,220 MW. The lower actual peak demand as compared to the forecast is primarily due to the impact of the COVID-19 pandemic. The company increased its five-year forecast of average annual electric peak demand in its service area at design conditions from approximately (0.1) percent (for 2020 to 2024) to approximately 0.8 percent (for 2021 to 2025), because of the lower 2020 weather-adjusted peak demand. (page 51)
- During the summer of 2020, electric peak demand in O&R's service area was 1,428 MW (which occurred on July 27, 2020). At design conditions, electric peak demand in the company's service area would have been approximately 1,517 MW in 2020 compared to the company's forecast of 1,555 MW. The company decreased its five-year forecast of average annual electric peak demand in its service area at design conditions from approximately (0.2) percent (for 2020 to 2024) to approximately (0.5) percent (for 2021 to 2025). (page 52)
- The impacts of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that became law on March 27, 2020 are discussed on pages 37-38, 55 of the 10-Q and on page 32 of this presentation.

Clean Energy Businesses

- The Clean Energy Businesses have 3,241 MW (AC) of utility-scale renewable energy production projects in service (2,241 MW) or in construction (436 MW) and 69 MW (AC) of behind-the-meter renewable energy production projects in service (58 MW) or in construction (11 MW). (page 85)
- 4,606 MWh of electricity was generated from solar projects and 1,042 MWh generated from wind projects for the first nine months ending September 30, 2020. (page 86)

a. Page references to 3Q 2020 Form 10-Q.

YTD 2020 Earnings

	Earnings per Share		Net Income for Common Stock (\$ in Millions)	
	2020	2019	2020	2019
Reported Net Income for Common Stock and EPS – GAAP basis	\$3.17	\$3.20	\$1,058	\$1,048
HLBV effects of the Clean Energy Businesses (pre-tax)	0.11	0.25	38	79
Income taxes (a)	(0.03)	(0.07)	(9)	(19)
HLBV effects of the Clean Energy Businesses (net of tax)	0.08	0.18	29	60
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	0.25	0.18	80	54
Income taxes (b)	(0.07)	(0.05)	(20)	(13)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	0.18	0.13	60	41
Adjusted Earnings and Adjusted EPS – non-GAAP basis	\$3.43	\$3.51	\$1,147	\$1,149

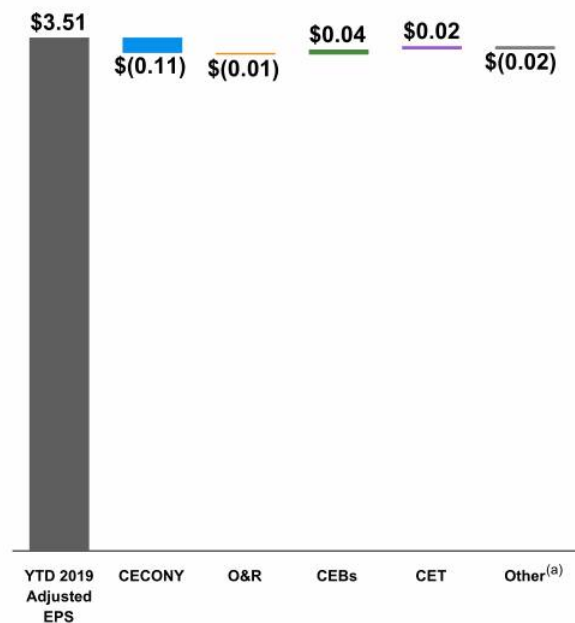
- a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2020 and 2019.
- b. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% and 24% for the nine months ended September 30, 2020 and 2019, respectively.

Walk from YTD 2019 EPS to YTD 2020 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Includes parent company and consolidation adjustments.

YTD 2020 vs. YTD 2019 EPS Variances – Nine Months Ended Var

CECONY ^(a)		
Changes in rate plans	\$ 0.07	Primarily reflects higher gas net base revenues due to gas base rates increase in January 2020 under the company's g
Weather impact on steam revenues	(0.06)	Reflects the impact of warmer winter weather in the 2020 period.
Operations and maintenance expenses	0.69	Reflects lower costs for pension and other postretirement benefits of \$0.41 a share, which are reconciled under the rate regulatory assessments and fees that are collected in revenues from customers of \$0.23 a share, lower stock-based cc of \$0.04 a share and lower healthcare costs of \$0.02 a share, offset in part by estimated food and medicine spoilage cl to outages caused by Tropical Storm Isaias of \$(0.01) a share.
Depreciation, property taxes and other tax matters	(0.65)	Reflects higher depreciation and amortization expense of \$(0.38) a share and higher property taxes of \$(0.26) a share, are recoverable under the rate plans, the absence in 2020 of a reduction in the sales and use tax reserve upon conclus audit assessment of \$(0.02) a share, offset in part by the Employee Retention Tax Credit under the CARES Act of \$0.0
Other	(0.16)	Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees as the COVID-19 pandemic of \$(0.10) a share and the dilutive effect of Con Edison's stock issuances of \$(0.06) a share.
Total CECONY	\$ (0.11)	
O&R ^(a)		
Changes in rate plans	0.04	Reflects electric and gas base rate increases of \$0.03 a share and \$0.01 a share, respectively, under the company's ra
Operations and maintenance expenses	(0.02)	Primarily reflects incremental costs associated with the COVID-19 pandemic and estimated food and medicine spoilage related to outages caused by Tropical Storm Isaias.
Depreciation, property taxes and other tax	(0.01)	Reflects higher depreciation and amortization expense, offset in part by the Employee Retention Tax Credit under the C
Other	(0.02)	Primarily reflects higher costs associated with components of pension and other postretirement benefits other than sen \$(0.01) a share.
Total O&R	\$ (0.01)	
Clean Energy Businesses		
Operating revenues less energy costs	0.01	Reflects higher revenues from renewable electric production projects of \$0.05 a share, offset in part by lower energy se revenues of \$(0.04) a share.
Operations and maintenance expenses	0.01	Primarily reflects lower energy services costs.
Depreciation and amortization	(0.01)	Reflects an increase in renewable electric production projects in operation during 2020.
Net interest expense	(0.03)	Primarily reflects higher unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.10	Primarily reflects lower losses from tax equity projects in the 2020 period.
Other	0.01	Primarily reflects re-measurement of deferred tax assets and the Employee Retention Tax Credit under the CARES Act
Total Clean Energy Businesses	\$ 0.09	
Con Edison Transmission		
Total CET	\$ 0.02	Primarily reflects lower operations and maintenance expenses and higher allowance for funds used during construction income from Mountain Valley Pipeline, LLC.
Other		
Parent company and consolidation adjustments	\$ (0.02)	Primarily reflects higher New York State income tax.
Reported EPS (GAAP)	\$ (0.03)	
HLBV effects of the Clean Energy Businesses	(0.10)	
Net mark-to-market effects of the Clean Energy Businesses	0.05	Primarily reflects unrealized losses on interest rate swaps.
Adjusted EPS (non-GAAP)	\$ (0.08)	

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

YTD 2020 vs. YTD 2019 EPS Reconciliation by Company

Nine months ended September 30, 2020

	CECONY	O&R	CEBs	CET	Other ^(c)
Reported EPS – GAAP basis	\$2.88	\$0.17	\$0.03	\$0.13	\$(0.04)
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.11	—	—
Income taxes (a)	—	—	(0.03)	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	0.08	—	—
Net mark-to-market losses (pre-tax)	—	—	0.25	—	—
Income taxes (b)	—	—	(0.07)	—	—
Net mark-to-market losses (net of tax)	—	—	0.18	—	—
Adjusted EPS – Non-GAAP basis	\$2.88	\$0.17	\$0.29	\$0.13	\$(0.04)

Nine months ended September 30, 2019

	CECONY	O&R	CEBs	CET	Other ^(c)
Reported EPS – GAAP basis	\$2.99	\$0.18	\$(0.06)	\$0.11	\$(0.02)
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.25	—	—
Income taxes (a)	—	—	(0.07)	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	0.18	—	—
Net mark-to-market losses (pre-tax)	—	—	0.18	—	—
Income taxes (b)	—	—	(0.05)	—	—
Net mark-to-market losses (net of tax)	—	—	0.13	—	—
Adjusted EPS – Non-GAAP basis	\$2.99	\$0.18	\$0.25	\$0.11	\$(0.02)

- The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the nine months ended September 30, 2020 and 2019.
- The amount of income taxes was calculated using a combined federal and state income tax rate of 25% and 24% for the nine months ended September 30, 2020 and 2019, respectively.
- Includes parent company and consolidation adjustments.

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

12 Months Ending December 31,

	2016	2017	2018 ^(a)	2019 ^(a)
Reported EPS – GAAP basis	\$4.15	\$4.97	\$4.43	\$4.09
Income tax effect of the TCJA	—	(0.85)	0.14	—
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	—	0.31
Income taxes (d)	—	—	—	(0.09)
HLBV effects of the Clean Energy Businesses (net of tax)	—	—	—	0.22
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (c)	—	—	(0.36)	—
Income taxes (d)	—	—	0.10	—
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (net of tax)	—	—	(0.26)	—
Gain on sale of the CEBs' retail electric supply business (pre-tax)	(0.35)	—	—	—
Income taxes (d)	0.16	—	—	—
Gain on sale of the CEBs' retail electric supply business (net of tax)	(0.19)	—	—	—
Goodwill impairment related to the CEBs' energy services business (pre-tax)	0.07	—	—	—
Income taxes (d)	(0.03)	—	—	—
Goodwill impairment related to the CEBs' energy services business (net of tax)	0.04	—	—	—
Net mark-to-market effects of the CEBs (pre-tax)	(0.02)	—	0.03	0.10
Income taxes (d)	0.01	—	(0.01)	(0.03)
Net mark-to-market effects of the CEBs (net of tax)	(0.01)	—	0.02	0.07
Adjusted EPS – Non-GAAP basis	\$3.99	\$4.12	\$4.33	\$4.38

- Federal income tax rate lowered to 21% from 35% upon enactment of the TCJA on December 22, 2017.
- Represents 12-month trailing EPS ending September 30, 2020.
- Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
- The amount of income taxes was calculated using applicable combined federal and state income tax rates for the nine months ended September 30, 2020 and the years 2016 – 2019.

Utilities' Rate Adjustments for Tax Cuts and Jobs Act of 2017 (TC

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

CECONY Electric

- Pursuant to the rate plan approved on January 16, 2020 (Case 19-E-0065), TCJA net benefits are reflected as follows:
 - the 2019 savings from the TCJA were passed back to customers in 2019
 - pass back of the 2018 savings (\$377 million) over a three-year period – \$126 million annually
 - pass back of protected portion of net regulatory liability for excess deferred income taxes (\$1,663 million) over remaining live related assets - approximately \$50 million annually - and the unprotected portion (\$784 million) over a five-year period - \$157 million annually, as proposed in the initial filing

CECONY Gas

- Pursuant to the rate plan approved on January 16, 2020 (Case 19-G-0066), TCJA net benefits are reflected as follows:
 - the 2019 savings from the TCJA were passed back to customers in 2019
 - pass back of the remaining portion of the 2018 savings (\$63 million) over a two-year period – \$32 million annually
 - pass back of protected portion of net regulatory liability for excess deferred income taxes (\$725 million) over remaining lives related assets - approximately \$14 million annually - and the unprotected portion (\$107 million) over a five-year period - \$21 million annually, as proposed in the initial filing

CECONY Steam

- Customer credit of \$25 million started on October 1, 2018 and includes:
 - annual ongoing tax savings of \$14 million
 - pass back of January – September 2018 tax savings (\$15 million) over a three-year period – \$5 million annually
 - pass back of protected and unprotected portions of net regulatory liability for excess deferred income taxes (\$169 million and \$10 million, respectively) over the life of the assets – \$6 million annually (amortization period for unprotected balance will be reviewed in the next rate case filing)

- a. See Note B – Regulatory Matters/Other Regulatory Matters on pages 24 – 29 and Note J – Income Taxes on pages 37 – 38 in the 3Q 2020 Form

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

O&R Electric and Gas

- O&R, pursuant to the November 2018 joint proposal (Case 18-E-0067; 18-G-0068), is reflecting its TCJA net benefits as follows:
 - annual ongoing savings of \$18 million
 - pass back of 2018 savings (\$22 million) over a three-year period – \$7 million annually
 - pass back of protected portion of net regulatory liability for excess deferred income taxes (\$123 million) over remaining live related assets and the unprotected portion (\$30 million) over a fifteen-year period - \$4 million annually

Rockland Electric Company (RECO)

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

a. See Note B – Regulatory Matters/Other Regulatory Matters on pages 24 – 29 and Note J – Income Taxes on pages 37 – 38 in the 3Q 2020 Form 10-K.

Tax Update on the CARES Act

Coronavirus Aid, Relief, and Economic Security (CARES) Act:

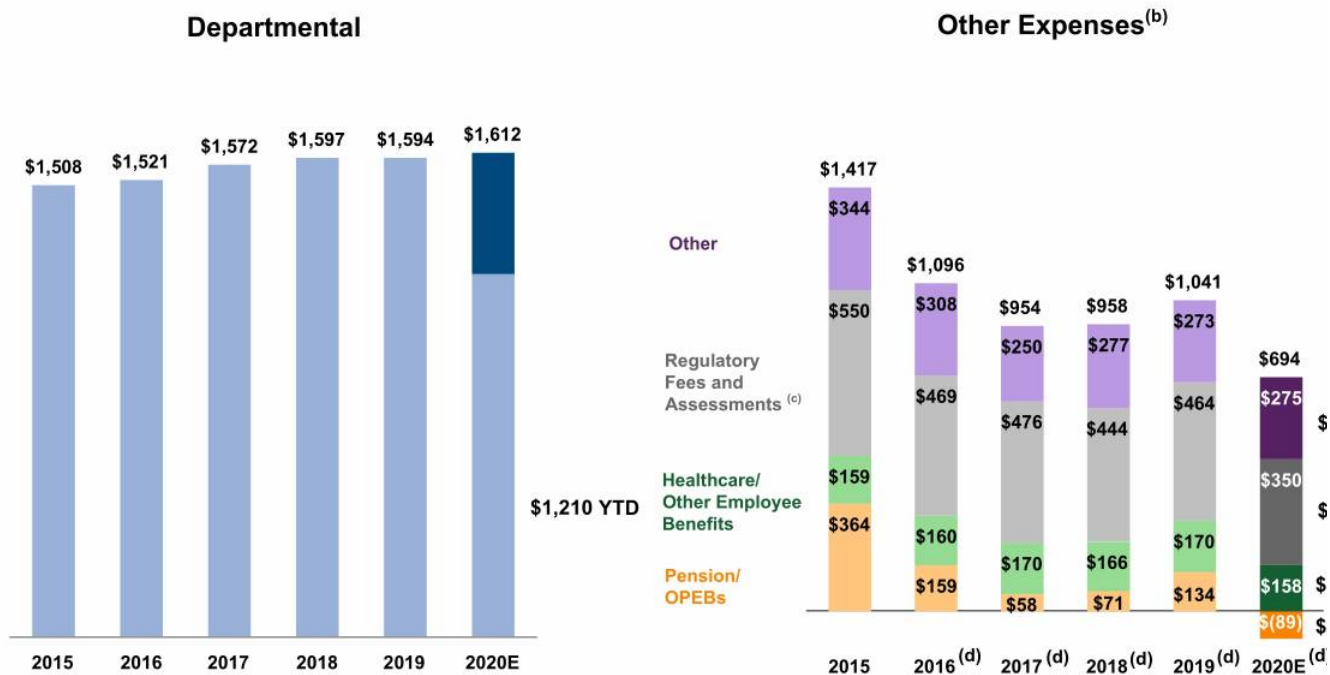
- Enacted on March 27, 2020 in response to the COVID-19 pandemic
- Contains \$2.3 trillion in economic relief to eligible businesses and individuals impacted by the COVID-19 outbreak

Opportunities Applicable to Con Edison:

- Five-year carryback of a net operating loss (NOL) for tax years 2018-2020
 - Con Edison will carryback its NOL of \$29 million from tax year 2018 to tax year 2013. This will allow Con Edison, mostly at the Clean Energy Businesses, to receive a \$2.5 million net tax refund and to recognize a discrete tax benefit of \$4 million in the first quarter of 2020, due to the higher federal statutory tax rate in 2013
 - Con Edison and its subsidiaries are not expecting to have a federal NOL in tax years 2019 or 2020
- Due to temporary relaxation of limitations on interest deductions under IRS Code 163(j), Con Edison and its subsidiaries expect to benefit:
 - By the increase in the percentage for calculating the limitation on the interest expense deduction from 30 percent of Adjusted Taxable Income (ATI) to 50 percent of ATI in 2019 and 2020
 - This may allow the Companies to deduct 100 percent of interest expense – over \$900 million annually
- The companies qualify for an Employee Retention Tax Credit and Deferral of Payroll Tax
 - Eligible employers that continue to pay employees, but a portion of its workforce cannot perform their regular duties due to Coronavirus pandemic
 - Receive a 50 percent credit on wages up to \$10,000 per employee against their employment taxes each quarter
 - For the nine months ended September 30, 2020, Con Edison and CECONY recognized a tax benefit to offset income taxes of \$9 million and \$5 million, respectively
 - Allows for deferral of employer share (6.2 percent) of employee wages subject to Social Security payroll tax would have been otherwise owed from March 27 through December 31, 2020 (the Companies intend to defer payment of employer payroll taxes for the period April 1, 2020 through December 31, 2020 of approximately \$65 million of which is for CECONY)
 - 50 percent repayment of payroll taxes due by December 2021 and remaining 50 percent due by December 2022

CECONY Operations and Maintenance Expenses^(a)

(\$ in millions)



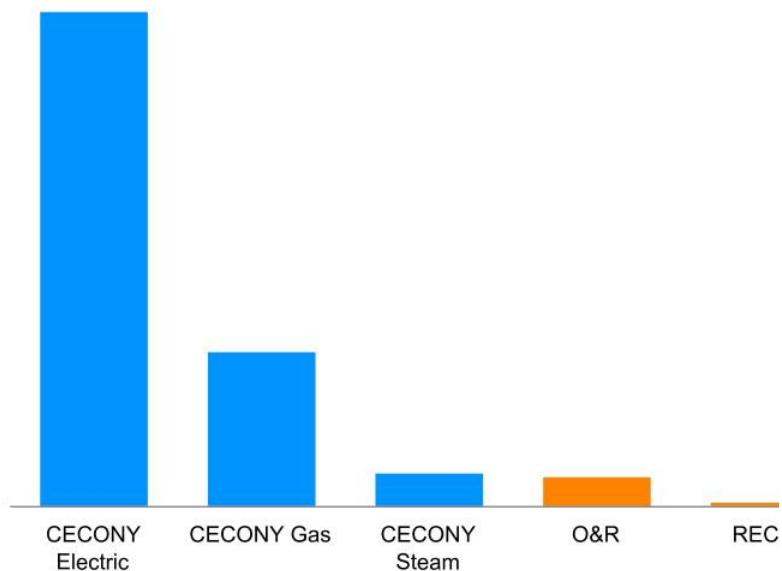
- a. All amounts reflect a change in methodology for select facilities and telecommunication expenses.
- b. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from
- c. Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.
- d. Excludes non-service components of Pension/OPEBs pursuant to Accounting Standards Update 2017-07. For the nine months ended September CECONY recorded non-service cost components of \$133 million. See pages 31 - 32 of the 3Q 2020 Form 10-Q.

Composition of Regulatory Rate Base^(a) (as of September 30, 2020)

CECONY		(\$ in millions)
Electric	NY	\$22,077
Gas	NY	6,969
Steam	NY	1,487
Total CECONY		\$30,533

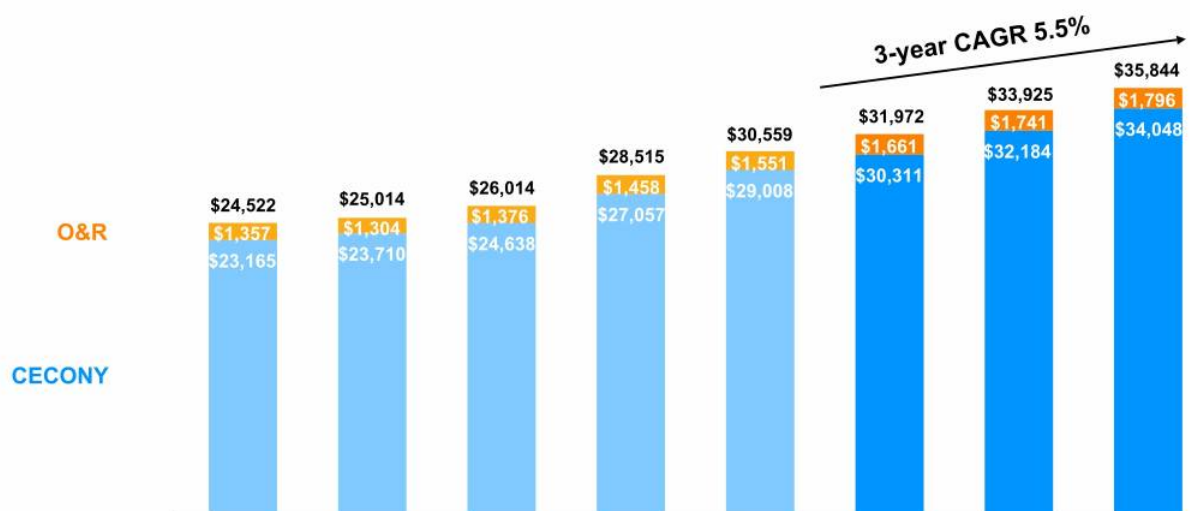
O&R		(\$ in millions)
O&R Electric	NY	\$889
O&R Gas	NY	483
RECO	NJ	262
Total O&R		\$1,634

Total Rate Base **\$32,167**



a. Average rate base for 12 months ended September 30, 2020.

Average Rate Base Balances (\$ in millions)



		2015	2016	Actual 2017	2018	2019	Forecast		
							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	1,480	1,490	1,500
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 plans approved on January 16, 2020.

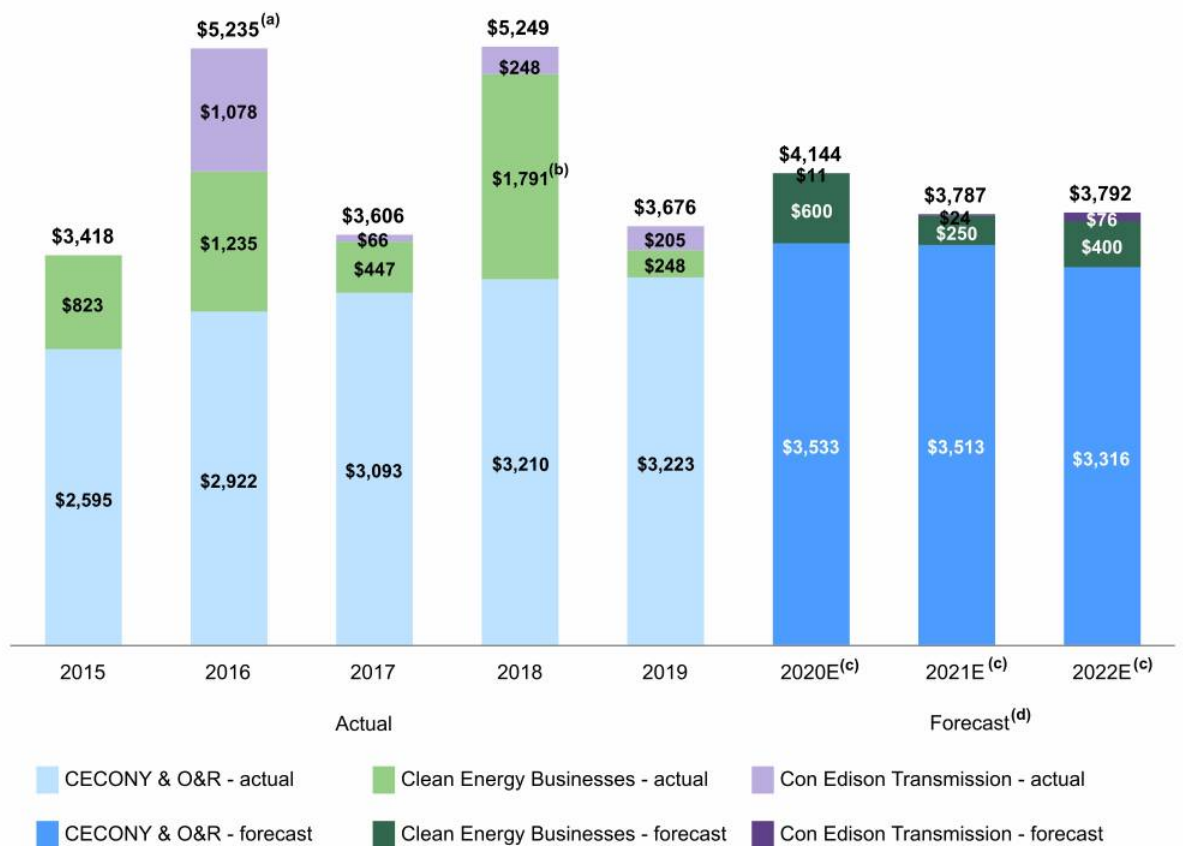
Regulated Utilities' Rates of Return and Equity Ratios (12 Months ended September 30, 2020)

	Regulated Basis	
	Allowed	Actual
CECONY		
Electric	8.9%	8.8%
Gas	8.9	8.4
Steam	9.3	5.6
Overall – CECONY	8.9 ^(a)	8.6
CECONY Equity Ratio	48.0%	46.8%
O&R		
Electric	9.0%	9.2%
Gas	9.0	9.0
RECO	9.5	5.8
Overall – O&R	9.1 ^(a)	8.6
O&R Equity Ratio	48.0%	47.9%

a. Weighted by rate base.

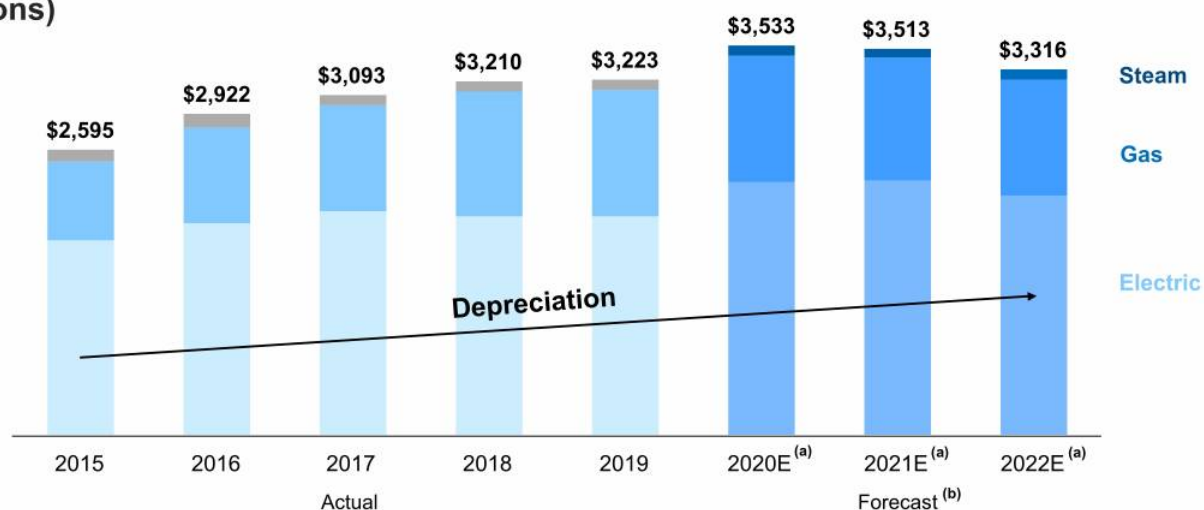
Capital Expenditures

(\$ 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 plans approved on January 16, 2020.
- d. 2019 Form 10-K, page 32, except for the CEBs which has been updated as of September 30, 2020.

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 plans approved on January 16, 2020.

b. 2019 Form 10-K, page 32.

Financing Plan for 2020 – 2022

Financing Plan

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

2020 Debt Financing Activity

- In March, CECONY issued \$600 million of 3.35 percent of debentures due 2030 and \$1,000 million of 3.95 percent debentures due 2050 in its inaugural green bond offering.
- In July, Con Edison borrowed \$820 million pursuant to a supplemental credit agreement at a variable rate that is due 2021.
- In September, O&R issued \$35 million of 2.02 percent of debentures due 2030 and \$40 million of 3.24 percent of debentures due 2050.

Long-term Debt Maturities

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

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

b. CEBs repaid \$112 million of maturing debt during the nine months ended September 30, 2020

Capital Structure – September 30, 2020

(\$ in millions)

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

Debt	\$ 21,171	53%
Equity	18,711	47
Total	\$ 39,882	100%

CECONY Baa1 / A- / A-

Debt	\$ 16,197	53%
Equity	14,575	47
Total	\$ 30,772	100%

O&R Baa1 / A- / A-

Debt	\$ 893	53%
Equity	799	47
Total	\$ 1,692	100%

Parent and Other

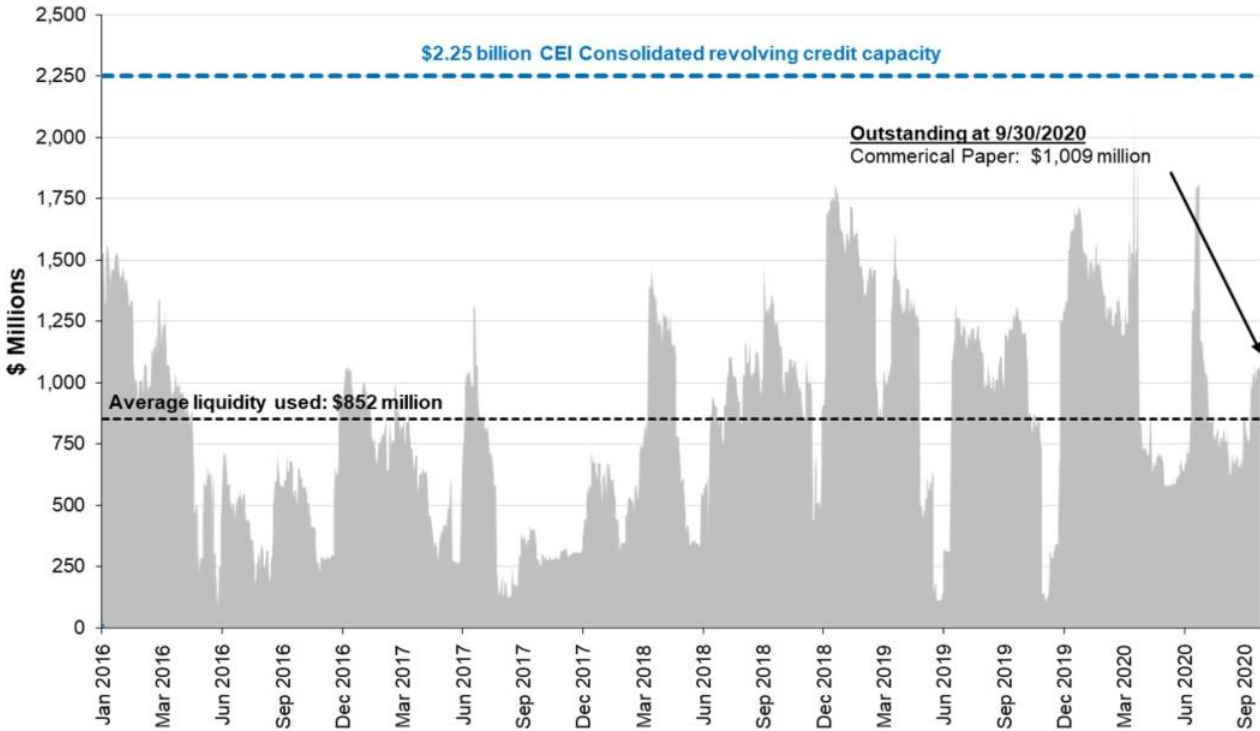
Debt	\$ 4,081	55%
Equity	3,337	45
Total	\$ 7,418	100%

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 has stable outlooks for CEI and CECO and negative outlook for O&R. S&P has stable outlooks for each entity 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.

Commercial Paper Borrowings

(\$ in millions)



Utilities' Sales and Revenues – Electric Third Quarter

(\$ in millions)

Electric – 3rd Quarter	Millions of Kilowatt-hours		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential and Religious	4,001	3,687	\$995	\$923
Commercial and Industrial	2,627	2,831	556	557
Retail choice customers	6,294	7,339	784	854
Public Authorities	51	26	10	5
NYPA, Municipal Agency and other	2,481	2,730	207	214
Total Sales^(a)	15,454	16,613	\$2,552	\$2,553
Orange and Rockland				
Residential and Religious	647	586	\$110	\$106
Commercial and Industrial	230	235	35	36
Retail choice customers	741	796	62	62
Public Authorities	32	30	3	2
Total Sales^(a)	1,650	1,647	\$210	\$206
Regulated Utility Sales & Revenues				
Residential and Religious	4,648	4,273	\$1,105	\$1,029
Commercial and Industrial	2,857	3,066	591	593
Retail choice customers	7,035	8,135	846	916
Public Authorities	83	56	13	7
NYPA, Municipal Agency and other	2,481	2,730	207	214
Total Sales	17,104	18,260	\$2,762	\$2,759

- a. Electric delivery volumes in CECONY's and O&R's service areas decreased 7.0 percent and increased 0.2 percent, respectively, for the three months ended September 30, 2020 compared with the 2019 period. After adjusting for weather and other variations, electric delivery volumes in CECONY's and O&R's service areas decreased 8.7 percent and 1.8 percent, respectively, for the three months ended September 30, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Electric Year-to-Date

(\$ in millions)

Electric – Year-to-Date

	Millions of Kilowatt-hours		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential and Religious	8,638	8,203	\$2,220	\$2,060
Commercial and Industrial	7,145	7,574	1,407	1,405
Retail choice customers	17,014	18,968	1,838	1,879
Public Authorities	110	83	19	15
NYPA, Municipal Agency and other sales	6,862	7,394	487	496
Total Sales^(a)	39,769	42,222	\$5,971	\$5,855
Orange and Rockland				
Residential and Religious	1,414	1,339	\$247	\$243
Commercial and Industrial	612	621	88	87
Retail choice customers	1,995	2,194	144	147
Public Authorities	82	80	6	7
Total Sales^(a)	4,103	4,234	\$485	\$484
Regulated Utility Sales & Revenues				
Residential and Religious	10,052	9,542	\$2,467	\$2,303
Commercial and Industrial	7,757	8,195	1,495	1,492
Retail choice customers	19,009	21,162	1,982	2,026
Public Authorities	192	163	25	22
NYPA, Municipal Agency and other sales	6,862	7,394	487	496
Total Sales	43,872	46,456	\$6,456	\$6,339

- a. Electric delivery volumes in CECONY's and O&R's service areas decreased 5.8 percent and 3.1 percent, respectively, for the nine months ended September 30, 2020 compared with the 2019 period. After adjusting for weather and other variations, electric delivery volumes in CECONY's and O&R's service areas decreased 5.6 percent and 1.5 percent, respectively, for the nine months ended September 30, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Gas Third Quarter

(\$ in millions)

Gas – 3rd Quarter

	Thousands of Dekatherms		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential	4,314	4,032	\$117	\$103
General	3,504	4,097	35	45
Firm Transportation	8,668	9,071	70	71
Total Firm Sales and Transportation^(a)	16,486	17,200	222	219
Interruptible Sales	1,882	1,974	4	6
Transportation of Customer Owned Gas	37,816	36,491	14	14
Total Sales	56,184	55,665	\$240	\$239
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	724	621	\$13	\$11
General	218	161	2	1
Firm Transportation	804	851	7	6
Total Firm Sales and Transportation^(a)	1,746	1,633	22	18
Interruptible Sales	787	798	1	1
Transportation of Customer Owned Gas	51	80	—	1
Total Sales	2,584	2,511	\$23	\$20
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	5,038	4,653	\$130	\$114
General	3,722	4,258	37	46
Firm Transportation	9,472	9,922	77	77
Total Firm Sales and Transportation	18,232	18,833	244	237
Interruptible Sales	2,669	2,772	5	7
Transportation of Customer Owned Gas	37,867	36,571	14	15
Total Sales	58,768	58,176	\$263	\$259
Off-system Sales	—	—	—	—

- a. Firm sales and transportation volumes in CECONY's and O&R's service areas decreased 4.2 percent and increased 6.9 percent, respectively, for the three months ended September 30, 2020 compared with the 2019 period. After adjusting for weather and other variations, firm sales and transportation volumes in CECONY's and O&R's service areas decreased 1.4 percent and 1.5 percent, respectively, for the three months ended September 30, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Gas Year-to-Date

(\$ in millions)

Gas – Year-to-Date

	Thousands of Dekatherms		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential	37,161	41,035	\$691	\$724
General	22,551	25,018	237	299
Firm Transportation	58,697	60,590	487	444
Total Firm Sales and Transportation^(a)	118,409	126,643	1,415	1,467
Interruptible Sales	6,869	7,375	23	34
Transportation of Customer Owned Gas	85,957	87,899	46	44
Total Sales	211,235	221,917	\$1,484	\$1,545
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	6,484	6,875	\$83	\$98
General	1,443	1,608	14	18
Firm Transportation	5,799	6,430	45	44
Total Firm Sales and Transportation^(a)	13,726	14,913	142	160
Interruptible Sales	2,723	2,690	4	4
Transportation of Customer Owned Gas	553	643	1	1
Total Sales	17,002	18,246	\$147	\$165
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	43,645	47,910	774	822
General	23,994	26,626	251	317
Firm Transportation	64,496	67,020	532	488
Total Firm Sales and Transportation	132,135	141,556	1,557	1,627
Interruptible Sales	9,592	10,065	27	38
Transportation of Customer Owned Gas	86,510	88,542	47	45
Total Sales	228,237	240,163	\$1,631	\$1,710
Off-system Sales	—	—	—	—

- a. Firm sales and transportation volumes in CECONY's and O&R's service areas decreased 6.5 percent and 8.0 percent, respectively, for the nine months ended September 30, 2020 compared with the 2019 period. After adjusting for weather and other variations, firm sales and transportation volumes in CECONY's and O&R's service areas decreased 0.5 percent for the nine months ended September 30, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Steam Third Quarter and Year-to- (\$ in millions)

Steam – 3rd Quarter				
	Millions of Pounds		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
General	7	6	\$1	\$2
Apartment House	617	722	12	13
Annual Power	2,023	2,443	33	36
Total Sales ^(a)	2,647	3,171	\$46	\$51
Steam – Year-to-Date				
	Millions of Pounds		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
General	334	394	\$17	\$20
Apartment House	3,830	4,331	103	120
Annual Power	8,462	10,383	245	304
Total Sales ^(a)	12,626	15,108	\$365	\$444

- a. Steam sales and deliveries decreased 16.5 percent and 16.4 percent, respectively, for the three and nine months ended September 30, 2020 compared with the 2019 period. After adjusting for weather and other variations, steam sales and deliveries decreased 17.9 percent and 8.3 percent, respectively, for the three and nine months ended September 30, 2020 compared with the 2019 period.

Income Statement – 2020 Third Quarter

(\$ in millions)

	CECONY	O&R	CEBs	CET	Other ^(a)
Total operating revenues	\$2,872	\$238	\$222	\$1	\$—
Depreciation and amortization	401	23	58	—	—
Other operating expenses	1,749	166	72	3	1
Total operating expenses	2,150	189	130	3	1
Operating income	722	49	92	(2)	(1)
Other income (deductions)	(38)	(4)	3	27	(1)
Interest expense	182	10	22	4	8
Income before income tax expense	502	35	73	21	(10)
Income tax expense	97	8	8	6	—
Net income	\$405	\$27	\$65	\$15	\$(10)
Income attributable to non-controlling interest	—	—	9	—	—
Net income for common stock	\$405	\$27	\$56	\$15	\$(10)

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2020 Form 10-Q.

Income Statement – 2020 Year-to-Date

(\$ in millions)

	CECONY	O&R	CEBs	CET	Other ^(a)	To
Total operating revenues	\$8,072	\$647	\$566	\$3	\$(2)	
Depreciation and amortization	1,187	67	173	1	—	
Other operating expenses	5,031	466	205	8	1	
Total operating expenses	6,218	533	378	9	1	
Operating income	1,854	114	188	(6)	(3)	
Other income (deductions)	(138)	(11)	4	78	(5)	
Interest expense	554	30	183	14	16	
Income before income tax expense	1,162	73	9	58	(24)	
Income tax expense	199	16	(36)	16	(12)	
Net income	\$963	\$57	\$45	\$42	\$(12)	
Income attributable to non-controlling interest	—	—	37	—	—	
Net income for common stock	\$963	\$57	\$8	\$42	\$(12)	

For the CEBs, reconciliation of net income for common stock to adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)

Net income for common stock	\$8
Mark-to-market pre-tax loss/(gain)	80
HLBV pre-tax loss/(gain)	38
Interest expense/(income), excluding mark-to-market effects of interest rate swaps	104
Income tax (benefit)/expense	(12)
Pre-tax equivalent of production tax credits (25%)	8
Depreciation and amortization	173
Adjusted EBITDA (non-GAAP)	\$399

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2020 Form 10-Q.

Statement of Cash Flows – 2020 Year-to-Date

(\$ in millions)

	CECONY	O&R	CEBs	CET	Other ^(a)
Net cash flows from/(used in) operating activities	\$959	\$82	\$810	\$(8)	\$(475)
Net cash flows from/(used in) investing activities	(2,412)	(150)	(438)	16	—
Net cash flows from/(used in) financing activities	543	50	(440)	(8)	568
Net change for the period	(910)	(18)	(68)	—	93
Balance at beginning of period	933	32	251	—	1
Balance at end of period (b)	\$23	\$14	\$183	\$—	\$94

a. Includes parent company and consolidation adjustments.

b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 1 of the third quarter 2020 Form 10-Q.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2020 Form 10-Q.

Balance Sheet – As of September 30, 2020

(\$ in millions)

	CECONY	O&R	CEBs	CET	Other ^(a)
ASSETS					
Current assets	\$3,447	\$255	\$460	\$22	\$20
Investments	505	26	—	1,599	(6)
Net plant	38,716	2,410	4,421	17	—
Other noncurrent assets	5,000	403	1,885	14	401
Total assets	<u>\$47,668</u>	<u>\$3,094</u>	<u>\$6,766</u>	<u>\$1,652</u>	<u>\$415</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities	\$4,407	\$294	\$1,192	\$115	\$1,152
Noncurrent liabilities	13,129	1,108	217	108	(44)
Long-term debt	15,557	893	2,838	500	(582)
Equity	14,575	799	2,519	929	(111)
Total liabilities and equity	<u>\$47,668</u>	<u>\$3,094</u>	<u>\$6,766</u>	<u>\$1,652</u>	<u>\$415</u>

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the third quarter 2020 Form 10-Q.

Rating Agency Credit Metrics

Rating Agency	Rating / Outlook ^(a)	Rating Agency Key Metric ^(b)	Rating Agency Forecast ^(c)	Rating Agency Downgrade Threshold
Moody's Investors Services	<ul style="list-style-type: none"> • CEI: Baa2 / Stable • CECONY: Baa1 / Stable • O&R: Baa1 / Negative 	CFO pre-WC ^(e) / Debt	<ul style="list-style-type: none"> • 15% • 14% - 16% • <15% 	<ul style="list-style-type: none"> • <13% • <14% • <15%
S&P Global Ratings ^(d)	<ul style="list-style-type: none"> • CEI: BBB+ / Stable • CECONY: A- / Stable • O&R: A- / Stable 	Funds from operations to Debt	<ul style="list-style-type: none"> • >16% 	<ul style="list-style-type: none"> • <16%
Fitch Ratings	<ul style="list-style-type: none"> • CEI: BBB+ / Negative • CECONY: A- / Negative • O&R: A- / Negative 	Funds from operations-Adjusted Leverage	<ul style="list-style-type: none"> • No updated forecast specified 	<ul style="list-style-type: none"> • >5.0x • >5.0x • >5.0x

This slide reflects the company's understanding of certain credit criteria of the rating agencies at this time, which are subject to change.

Source: Moody's Investors Service Credit Opinion March 17, 2020; S&P Global Ratings RatingsDirect September 17, 2020; Fitch Ratings press release "Fitch Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Revised to Negative" March 25, 2020.

- Represents senior unsecured ratings. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal anytime.
- As defined and calculated by each respective rating agency. The rating agencies use other metrics that are not described on this slide.
- Forecast represents: "12-18 Month Forward View As of Date Published" for Moody's; "in 2020 and 2021" for S&P; Fitch published a forecast of funds from operations-Adjusted Leverage of "Near or at 5.0x" for CEI, 4.7x for CECONY and 4.6x for O&R in the December 17, 2019 press release; however, on March 25, 2020 Fitch indicated a "view credit metrics are now likely to weaken over the rating horizon," which is 2020-2022.
- S&P rates CECONY and O&R on a group rating methodology with Con Edison.
- CFO pre-WC is defined by Moody's as cash flow from operations before changes in working capital.

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