

Consolidated Edison, Inc.

June 2021 Company ESG Update



Available Information

On May 6, 2021, Consolidated Edison, Inc. issued a press release reporting its first quarter 2021 earnings and filed with the Securities and Exchange Commission the company's first quarter 2021 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," "target," "guidance" and similar expressions identify forward-looking statements. The 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, except as required by law.

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, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as the impairment loss related to Con Edison's investment in Stagecoach Gas Services, LLC (Stagecoach), the effects of the CEBs' hypothetical liquidation at book value (HLBV) accounting for tax equity investors in certain renewable and sustainable electric production projects and mark-to-market accounting. Adjusted EBITDA for the CEBs refers to the CEBs' net income for common stock, excluding the effects of HLBV and mark-to-market accounting, before interest, taxes, depreciation and amortization plus the pre-tax equivalent of production tax credits. Management uses adjusted earnings and adjusted EPS 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 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 (IR)
Tel.: 212-460-6611, Email: childressj@coned.com

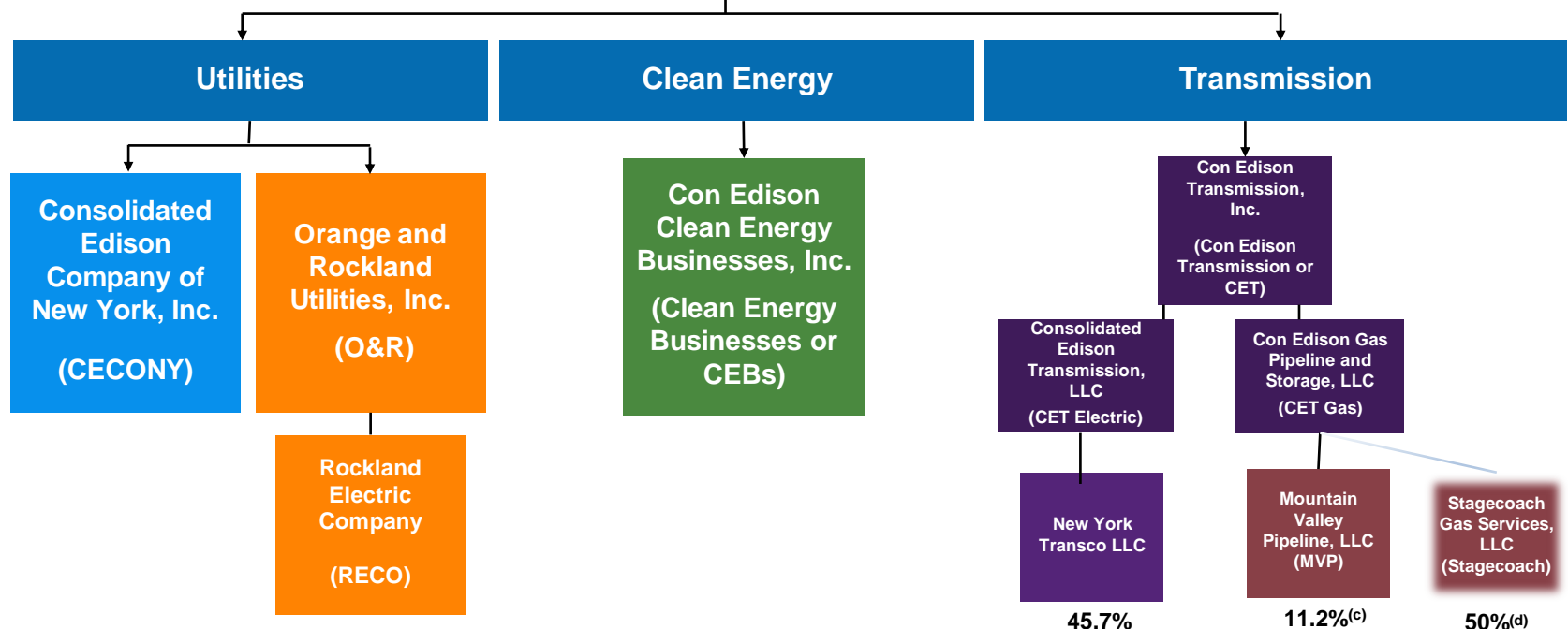
Kiley Kemelman, Section Manager, Sustainability & IR
Tel.: 212-460-6562, Email: kemelmank@coned.com

Jared Lee, Manager, Sustainability & IR Relations
Tel.: 212-460-3923, email: leejar@coned.com

Organizational Structure



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

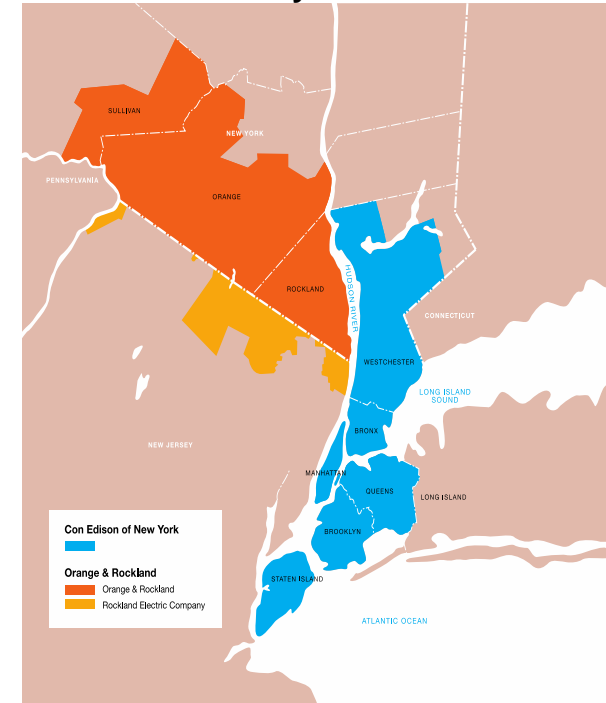


- As of March 31, 2021.
- Senior unsecured ratings and outlook shown in order of Moody's / S&P Global Ratings (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
- Based on the current project cost estimate and CET Gas' previous capping of its cash contributions to the joint venture, this ownership interest is expected to be reduced to 8.5 percent.
- On June 1, 2021, Con Edison and Crestwood Equity Partners LP announced the sale of their combined interests in Stagecoach for \$1.225 billion, of which \$612.5 million will be Con Edison's portion for its 50 percent interest. The purchase and sale agreement contemplates a two-stage closing. The first closing consists of the transfer of the Stagecoach subsidiaries (except for Twin Tier Pipeline LLC) valued at \$1.195 billion and is expected to occur following approval under Hart-Scott-Rodino, during the third quarter of 2021. The second closing for the remaining \$30 million is to occur following NYSPSC approval, which is expected during the first quarter of 2022. Con Edison expects to recognize an estimated pre-tax loss on its interest in Stagecoach of approximately \$35 million to \$40 million in the second quarter of 2021 related to Con Edison recording its proportionate share of Stagecoach's loss related to the sale of these assets.

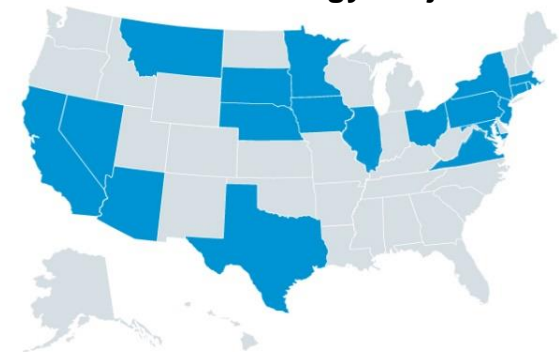
Who is Con Edison?

- Founded in 1823 as the New York Gas Light Company and began trading on the NYSE
- 47 consecutive years of increasing dividends
- Regulated electric, gas, and steam services provide energy for 10 million people in New York and New Jersey
- Largest steam network in the U.S. eliminates about 1 million tons of carbon dioxide each year
- Committed to a sustainable future
- Moved away from coal as a power source more than 50 years ago
- Today, our generating portfolio is comprised of 70% renewable energy and 0% coal
- 2nd largest owner of solar electricity production in North America, 7th largest in the world
- Provider of renewable electricity in 20 states

Our Primary Service Area



Clean Energy Businesses Renewable Energy Projects



A Long History of GHG Emissions Reductions

Clean energy company with 54% reduction in direct GHG emissions since 2005

- Con Edison has been a leader in emissions reduction for over a generation; **we converted all of our plants from coal to cleaner fuels in 1972**
- The reduction of our carbon footprint since 2005 is the **equivalent of taking 500,000 cars off the road**
- We have avoided an aggregate of **33.4 million metric tons** of CO₂e emissions from 2005 to 2020
- In 2020, Con Edison released **98% less SF₆** than in 1996
- More than 582 tons of fine particulate matter have been avoided through oil-to-gas conversions, which is **equivalent to taking 1.8 million cars off the road**



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>

Our Clean Energy Commitment

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

Tripling Energy Efficiency by 2030

- Energy use is reduced by using clean technology improvements
- Plan to invest \$1.5 billion in energy efficiency by 2025 to meet statewide targets

100% Clean Electricity by 2040

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



All-in Support for Electric Vehicles

- We will accelerate the move toward electric cars, trucks, and buses by connecting thousands of new public and customer-owned charging stations
- Light-duty electric vehicle “make-ready” program approved by the NYSPSC in July 2020 includes \$290 million investment for CECONY and \$24 million investment for O&R through 2025
- CECONY rate plan includes \$52 million in electric vehicle programs (\$30 million included in July 2020 “make-ready” order)

Accelerating Reduction of Fossil Fuels for Heating

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

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

Furthering Ambitious New York State Environmental Goals

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

New York State Green New Deal Goals

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

New York State Renewable Energy Development Goals

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



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

Addressing Climate Change Mitigation on Multiple Fronts

Energy Efficiency

- \$1.5 billion investment by 2025
- Since 2009, more than 1 million customers have upgraded to more efficient equipment, saving costs and avoiding emissions

Smart Meters

- \$1.4 billion smart meter initiative targeting 5.3 million installations in New York City, Westchester and New Jersey areas by 2022
 - Enhances energy efficiency programs and further reduces emissions
 - Linking smart meters with natural gas detectors enhances safety

Electric Vehicles

- \$300+ million investment to develop over 20,000 electric vehicle charging plugs by 2025
- Developing through partnership the country's first all-electric bucket truck

Low-Carbon Alternatives

- Anchor sponsor for EPRI's Low Carbon Resource Initiative exploring low-carbon fuels such as green hydrogen
- Providing incentives to natural gas customers for low-carbon alternatives:
 - Heat pumps
 - Renewable natural gas
 - Geothermal

Building Renewable Electric Generation for a Clean Energy Future

Approximately \$1 billion in investments to expand renewable electric generation and battery storage

Con Edison Clean Energy Businesses

- \$1 billion in investment through 2023 to expand renewable energy portfolio
- 3,240 MW (AC) portfolio is 85% solar and 15% wind
- Recognized by Guidehouse as among the leaders in battery storage strategy and execution
 - Ranked #5 among Commercial & Industrial battery storage providers
 - Ranked #6 among utility-scale battery storage providers

Con Edison Company of New York & Orange and Rockland Utilities

- Advocating for utility ownership of large-scale renewable electric projects in NYS to meet Clean Energy goals
- CECONY community solar projects for low- and moderate-income customers in-service and under construction
- Non-wires solutions incorporate battery storage as alternative to costly infrastructure investment
 - 3 MW storage system in-service in O&R service area
 - 2 MW storage system in-service in CECONY service area
- CECONY working with renewable energy firm to place NYS' largest battery storage project – 100 MW -- in Queens

Building Electric Transmission for a Clean Energy Future

Approximately \$1 billion in investments to maintain and improve reliability, enhance resiliency, and advance climate goals

Con Edison Transmission (CET)

- New York Energy Solutions project: Segment B -- Knickerbocker to Pleasant Valley, Shoemaker to Sugarloaf
- Estimated cost of \$600 million (\$274 million share for CET based on 45.7% interest in NY Transco), excluding interconnection costs to be determined
- Increases capacity by 1,850 MW (including both Segment A & B)
- In-service target date of December 2023

Con Edison Company of New York

- Reliable Clean City (RCC) projects approved by NYSPSC in April 2021 include three transmission projects that will provide relief from loss of “peakers” and enable delivery of renewable generation – both from offshore and from upstate – to NYC
- NYSDEC’s Peaker Rule limiting NOx emissions from fossil generation during the summer ozone season will require affected units to cease operation during the ozone season, install emission controls, repower, or retire by 2023 or 2025; resulting in the loss of 1,400 MW in NYC
- The RCC projects, which are planned to begin construction in 2022, include:

Transmission Projects	In-Service Target Date	Estimated Project Cost (\$ in millions)
Rainey to Corona project	5/1/2023	\$275
Gowanus to Greenwood project	5/1/2025	\$120
Goethals to Fox Hills project	5/1/2025	\$385
<i>Total</i>		<i>\$780</i>

2020 Sustainability Report Highlights

Our 2020 Sustainability Report features successes in three core areas

Safety & Environment	Employee Safety We are focused on achieving a zero-accident workplace. Injury and illness reductions since 2009: <ul style="list-style-type: none"> • Con Edison Co. of New York - 75% • Orange & Rockland - 83% 	Reducing GHG Emissions We reduced our carbon footprint (carbon dioxide, methane, and sulfur hexafluoride) by nearly 54% since 2005 – equal to taking more than 500,000 cars off the road.	Electric Vehicles Recognizing that transportation is one of largest sources of carbon emissions in our region, we are investing and offering customer incentives with a goal of connecting over 20,000 electric vehicle charging plugs to the grid through 2025.
Operational Excellence	System Reliability Con Edison and O&R were recognized by PA Consulting Group as recipients of the 2020 ReliabilityOne™ Award for Outstanding Reliability Performance in the Northeast Region Metropolitan Service Area and suburban/rural service area, respectively.	System Resiliency Developed Climate Change Resilience and Adaptation Plan in follow up to our Climate Change Vulnerability Study that assessed risks, energy system vulnerabilities and protective measures	Core System Upgrades Our 5.3-million smart meter installation program scheduled to be completed in 2022 can be leveraged to reduce energy usage across our service territory by approximately 1.5% on average, resulting in an environmental impact of 1.9% less total CO2 emissions across our service area and 1% total carbon reductions in New York state.
Customer & Community	Energy Efficiency Since 2009, more than 1 million customers have upgraded to energy efficient equipment, saving more than 7 million metric tons of carbon emissions.	Renewables 2 nd largest producer of solar energy in the U.S. and 7 th largest in the world with solar and wind projects in 20 states totaling 3,240 megawatts of utility-scale including 2,809 megawatts in service and 431 megawatts currently under development.	Diversity, Equity & Inclusion Our commitment to increasing the hiring and promotion of women and people of color includes furthering cultural change through focus groups, training, and open discussions as well as adding new performance metrics tied to executive compensation.

\$2.35 Billion CECONY Green Bonds to Fund a Clean Future

Green Bond proceeds will be used for CECONY's investments in improving energy efficiency and supporting electric vehicles

- In 2020, CECONY issued **\$1.6 billion of debentures** in its inaugural green bond offering
 - \$600 million of 3.35 percent of debentures due 2030
 - \$1,000 million of 3.95 percent debentures due 2050
- In 2021, CECONY issued **\$750 million of debentures** in green bonds
 - 3.6 percent of debentures due 2061
- Proceeds will be used for:
 - **Energy Efficiency**
 - Investments in advanced metering infrastructure including smart meters and related communications network
 - Design and management of programs that help customers improve electric and gas energy efficiency and that promote clean electrification
 - Investments in infrastructure programs to add and integrate energy storage into electric system
 - **Clean Transportation**
 - Investments to develop the infrastructure for electric vehicle charging stations in our service territory and for programs to promote the charging of electric vehicles during off-peak hours

Infrastructure & Climate Resilience Investment

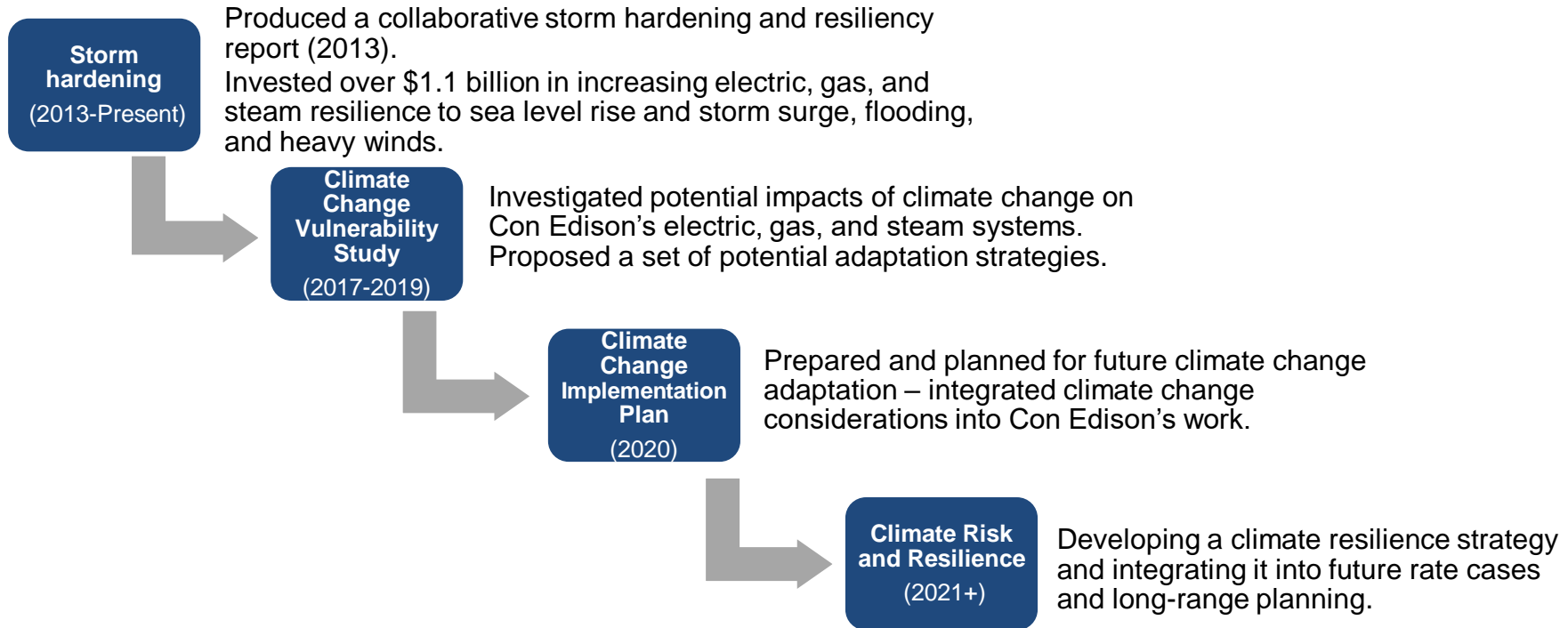
Ensuring our core infrastructure is resilient and ready for the future

- **\$3 billion investment planned** over the next several years for upgrades to utility infrastructure
- **\$1 billion infrastructure investments** following Superstorm Sandy completed in 2016
- **\$100 million commitment for storm resiliency** in Westchester began in 2018
- **Climate Change Vulnerability Study** results released in December 2019
- **Climate Change Resiliency & Adaptation Plan** released in January 2021



Progress of Climate Change Adaptation Work at Con Edison

The Company has made a continued commitment to understanding climate change risks and improving system resilience



Adaptation



Actions to increase resilience to climate change (e.g., new storm barriers)

Mitigation



Actions to reduce greenhouse gas emissions (e.g., renewable energy investments)

Climate Change Implementation Plan

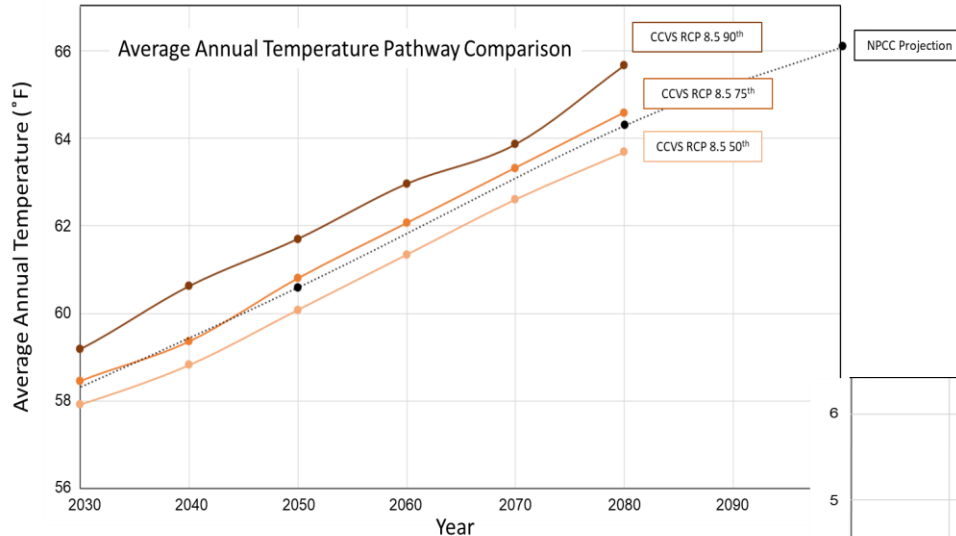
- On December 29, 2020, Con Edison submitted an informational filing to the PSC on the implementation of the recommendations from the Company's 2019 climate change vulnerability study
- On January 27, 2021, Con Edison also publicly released "Climate Change Resilience and Adaptation: Summary of 2020 Activities" to provide a detailed description of the proactive steps taken by Con Edison in 2020 to advance energy resilience in the face of climate change
- Con Edison has and continues to engage an external stakeholder group throughout these efforts

Key areas that were addressed in the plan are:

- | | |
|---|---|
| • Climate projections and development of climate projection design pathways | • Asset management |
| • Load (customer demand) forecasting | • Facility energy system planning (HVAC and cooling towers) |
| • Load relief (infrastructure to meet demand) | • Emergency response activations |
| • Reliability planning for the sub-transmission and distribution systems | • Examination of worker safety protocols |
| | • Climate risk governance |

Characteristics of the Selected Climate Change Projections

The selected pathways provided planning and design parameters consistent with regional climate resiliency standards.



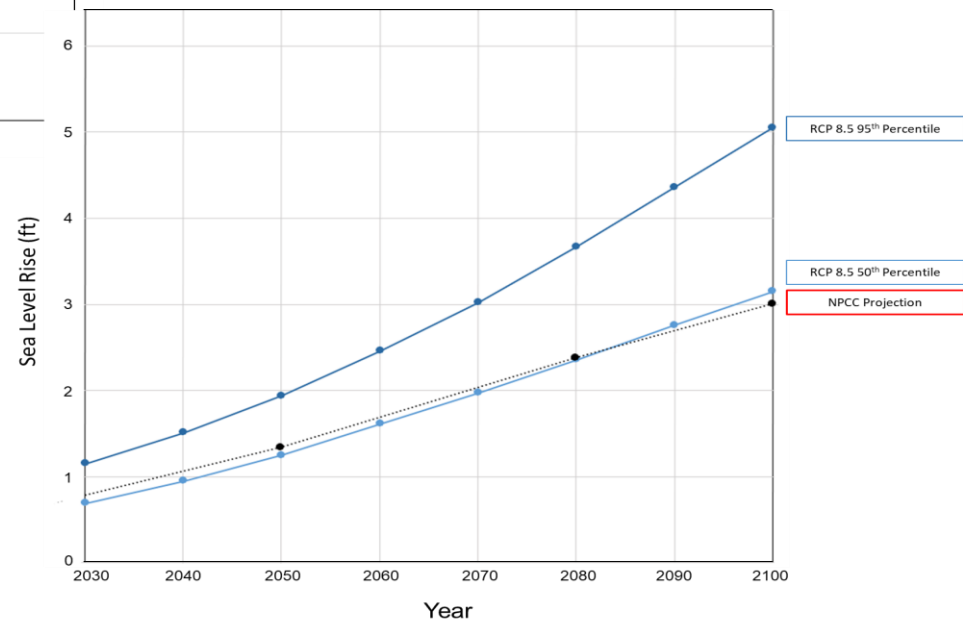
Temperature:
RCP* 8.5 75th Percentile

RCP 8.5 represents an implicit high-risk aversion level

- Acknowledges higher confidence in temperature projections
- Better captures hazards at high-end of the projection distribution, including heat waves, etc.

Sea Level Rise:
NPCC** projection midpoint

- Acknowledges larger uncertainty in sea level rise projections
- Acknowledges difference in flexible implementation approach for sea level versus other variables



*Representative Concentration Path (RCP) of carbon accumulation in the atmosphere = climate change

**NPCC – New York City Panel on Climate Change

Climate Risk Governance

Corporate Instruction on Climate Adaptation

To establish the processes for adapting to changing climate conditions, including guidance for the Corporate Climate Change Planning and Design Guideline and responsibilities

Senior Executive Oversight

Climate Risk and Resilience Executive Committee

Climate Risk and Resilience Group

- Managing the Climate Change Planning and Design Guideline
- Facilitating ongoing engineering and design follow-through
- Developing and maintaining a climate resilience strategy
- Reviewing climate science advancements
- Managing internal and external stakeholder relationships
- Advancing resilience to extreme events

Climate Change Planning and Design Guideline

Provides climate information and design guidelines to inform specifications and procedures of individual groups

Corporate Disclosures on Climate Risks

Sustainability Report and other industry-standard risk reporting frameworks

Legend

Company Resources

Control Document

Reporting

Application of the Guideline

Specifications & procedures

- Revisions and additions to specifications, procedures, and practices so that the design and construction of all new energy infrastructure, whether for new business or asset replacement, recognizes climate change projections.

1,2

Projects & programs

- Incremental resilience-related projects and programs to adapt the existing asset base to acceptable risk thresholds. This includes consideration of the lead time to address these assets.

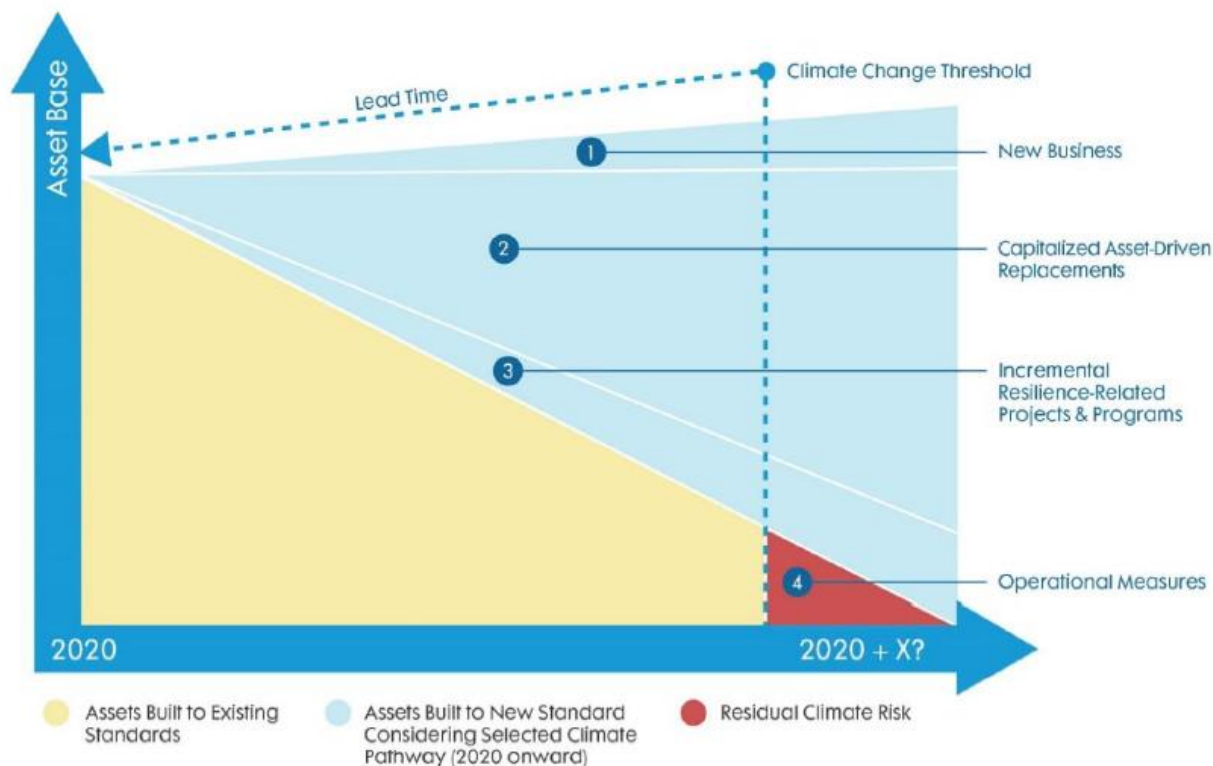
3

Operational measures required

- Identification and planning for operational measures (e.g., sandbags, moving vehicles out of potential flood areas) to manage assets built to prior standards when the future climate risk is realized.

4

Scope of Con Edison's adaptation to climate change (illustrative)



Con Edison Sustainability Rankings and Ratings for 2020-2021

- AA out of AAA Environmental, Social and Governance (ESG) rating by **MSCI**
- 1st quartile ranking among global utilities in ESG rating by **Sustainalytics**
- 3rd among utilities in Sustainability Index by **J.D. Power**
- CECONY and O&R were recipients of the **PA Consulting Group** 2020 ReliabilityOne™ Award for Outstanding Reliability Performance in the Northeast Region Metropolitan Service Area and suburban/rural service area, respectively
- 2nd in Business Customer Satisfaction among large utilities in the East by **J.D. Power**
- Recognized as Eastern Region top energy company for diversity by **Diversity Inc.**
- 8th among S&P 500 companies in **As You Sow** 2021 Racial Justice Scorecard
- 4th among utilities and among Index Trendsetters with score of 94.3 in the 2020 **CPA-Zicklin Index** for Corporate Political Disclosure and Accountability
- One of ten electric power companies on EPA Utility Transformation Leaderboard from **Smart Electric Power Alliance** 2021 Utility Transformation Challenge
- 6th among utilities by **JUST Capital**
- Among 300 Most Responsible Companies by **Newsweek's** 2020 America's Most Responsible Companies
- 8th overall by **Military Times** Best for Vets

Con Edison Environmental, Social & Governance Resources

- [Climate Change Resilience and Adaptation Plan](#) – January 2021
- [Climate Change Vulnerability Study](#) – December 2019
- [Diversity, Equity and Inclusion Report](#) examines Con Edison's diverse and inclusive culture
- [2021 Proxy Statement](#)
- Highlighting how the Company supports our communities through [Community Partnerships](#)
- Our Standards of Business Conduct guide our [Political Engagement](#)
- Con Edison's [Clean Energy Vision](#) looking toward a clean energy future
- [Sustainability Report](#) – Con Edison's Sustainability report
- Our ESG reporting standards:
 - [Edison Electric Institute / American Gas Association ESG templates](#) – Industry reporting standards
 - [Sustainability Accounting Standards Board \(SASB\)](#) – Broad ESG reporting standard
 - [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) – Broad ESG reporting standard

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