Consolidated Edison, Inc.

2021 EEI Finance Conference Company Update

November 7-9, 2021

Available Information

On November 4, 2021, Consolidated Edison, Inc. issued a press release reporting its third quarter 2021 earnings and filed with the Securities and Exchange Commission the company's third 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," "potential," "consider" 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, including inflation and supply chain disruptions. 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 losses related to Con Edison's investment in Stagecoach Gas Services LLC, (Stagecoach), the loss from the sale of a renewable electric production project, 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 and for the 2021 period exclude the tax impact on the parent company of HLBV accounting 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.

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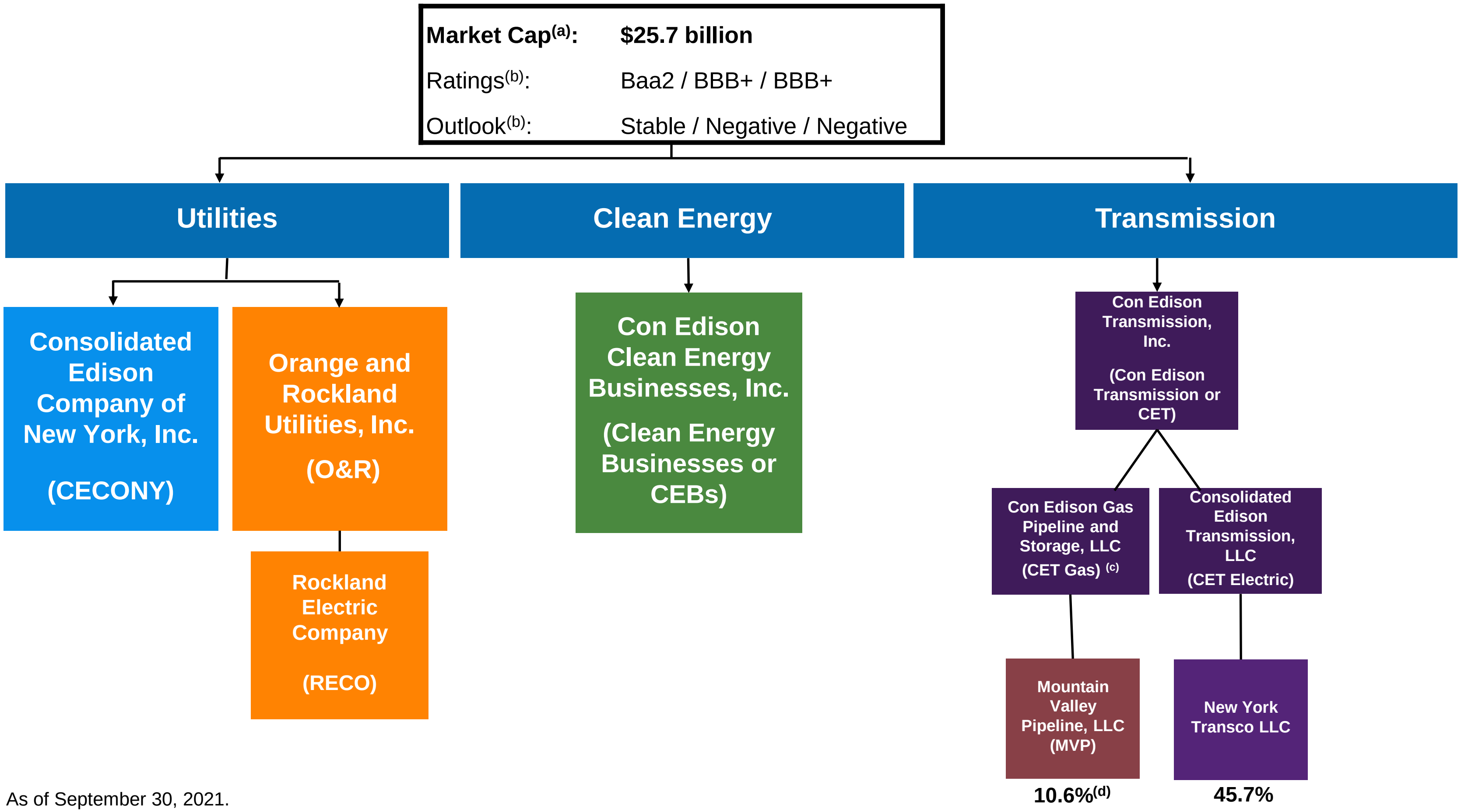
Organizational Structure



a. As of September 30, 2021.
b. 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.
c. On July 9, 2021, a subsidiary of CET Gas and its joint venture partner completed the divestiture of the subsidiaries of Stagecoach Gas Services LLC, with the exception of Twin Tier Pipeline LLC, for $1.195 billion ($614 million attributed to CET Gas, including working capital). The second closing for the remaining $30 million, of which $15 million will be attributed to CET Gas, subject to closing adjustments, is to occur following approval by the New York State Public Service Commission, which is expected later this year or during the first quarter of 2022, subject to customary closing conditions.
d. 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.

Summary of O&R New York Electric & Gas Joint Proposal

In October 2021, O&R, New York, New York State Department of Public Service (NYSDPS) staff and other parties entered into a Joint Proposal, which is subject to New York State Public Service Commission (NYSPSC) approval, for electric and gas delivery service.

Proposed Return on Equity and Equity Ratio

Return on equity……………..9.2%
Equity ratio……………………48%

Earnings sharing threshold is 9.7% based on O&R's actual average common equity ratio up to 50%

Proposed Rate Changes and Capital Expenditures

	Electric Case number 21-E-0074			Gas Case number 21-G-0073		
($ in millions)	**Rate Change**	**Average Rate Base**	**Capital Expenditure**	**Rate Change**	**Average Rate Base**	**Capital Expenditure**
Rate Year 1: 2022	$4.9	$1,021	$139	$0.7	$566	$74
Rate Year 2: 2023	16.2	1,044	153	7.4	607	73
Rate Year 3: 2024	23.1	1,144	157	9.9	649	73

Timeline

- October 29, 2021: Joint Proposal Submitted
- December 8, 2021: Evidentiary hearings
- January / February 2022: Final Rate Order anticipated

Summary of O&R Electric & Gas Joint Proposal

- Electric and gas capital investment of $450 million and $220 million over three years, respectively
- Base rate increases levelized for electric and gas at $11.7 million and $4.4 million each RY, respectively
- Covid-19 related provisions
  - Recovery of 2020 late payment charges over 3 years ($2.8 million)
  - Reconciliation of late payment charges to amounts reflected in rates for years 2021 through 2024, with full recovery/refund via surcharge/sur-credit once the variance equals or exceeds 5 basis points of return on equity
  - Reconciliation of write-offs of customer accounts receivable balances to amounts reflected in rates from January 1, 2020 through December 31, 2024, with full recovery/refund via surcharge/sur-credit once the variance equals or exceeds 5 basis points of return on equity
- Climate Leadership and Protection Act ("CLCPA")
  - Retirement of 22 miles of leak prone pipe (annually 2022-2029)
  - Installation and maintenance of 15,400 Natural Gas Detectors
  - Transition existing fleet of light duty truck to Electric Vehicles (100% by 2040)
  - Deployment of 3,000 EV plugs to support up to 33,866 EVs
- Continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAMs) and other positive incentives (RY1- $4.7 million, RY2 – $3.8 million, and RY3 - $5.9 million)
- True up of costs of pension and OPEBs, property taxes, environmental remediation and major storms (partial true up for pre-mobilization costs)
- Continuation of decoupling of electric and gas revenues from electric and gas consumption

The 5 Pillars of our Expanded Clean Energy Commitment

We will take a leadership role in the delivery of a clean energy future for our customers by investing in, building, and operating reliable, resilient, and innovative energy infrastructure, advancing electrification of heating and transportation, and aggressively transitioning away from fossil fuels to a net zero economy by 2050

Build the Grid of the Future

Build a resilient, 22nd century electric grid that delivers 100% clean energy by 2040.

Empower All of our Customers to Meet their Climate Goals

Accelerate energy efficiency with deep retrofits, aim to electrify the majority of building heating systems by 2050, and all-in on electric vehicles.

Reimagine the Gas System

Decarbonize and reduce the utilization of fossil natural gas, and explore new ways to use our existing, resilient gas infrastructure to serve our customers' future needs.

Lead by Reducing our Company’s Carbon Footprint

Aim for net zero emissions (Scope 1) by 2040, focusing on decarbonizing our steam system and other company operations.

Partner with our Stakeholders

Enhance our collaboration with our customers and stakeholders to improve the quality of life of the neighborhoods we serve and live in, focusing on disadvantaged communities.

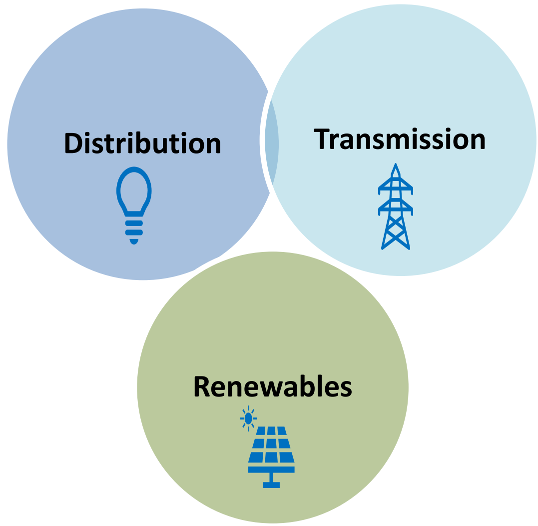
Full Version: Clean Energy Commitment

Clean Energy Future Offers Opportunities Across Business Lines

Smart Meter**: $1.4B** install 5.3 million by 2022

Energy Efficiency: **$1.5B** investment by 2025

Electric Vehicles**: +$300M** make-ready program targets 21,000 electric plug installations by 2025



CECONY Reliable Clean City**: $780M** to begin construction in 2022

CECONY Phase II Proposal: 8 projects estimated to cost **$5,350M***

NY Energy Solution Proposal : Estimated cost of **$274M** share for CET

CET: Propel NY Proposal (NY Transco/NYPA)

- Clean Energy Businesses: **$1B** in investment through 2023 to expand renewable energy portfolio
- 4 GW development pipeline, providing portfolio expansion and develop/transfer options
- Develop/transfer opportunities will enhance income

- Proposing “Clean energy hubs” to facilitate 6,000 MWs of offshore wind
- Build new substations
- Invest more than $2 billion on resiliency over next 10 years, including undergrounding and focus on disadvantaged communities
- Promote 1,000 MWs of large-scale and distributed-energy storage systems by 2030
- Electrify space or water heating for more than 150,000 buildings by 2030.
- Support installation of 400,000 electric vehicles chargers by 2035 and more than 1 million in our service territory by 2050
- Reimagine the gas system: Target $100 million in R&D investments by 2030 to facilitate the clean energy future, including the development of long-duration energy storage and hydrogen technologies
- Net-zero emissions target (Scope 1) by 2040, including decarbonizing our steam system

*Source: Initial Report on the NY Power Grid Study

Financing Capital Expenditures & Bridging Regulatory Cost Recovery

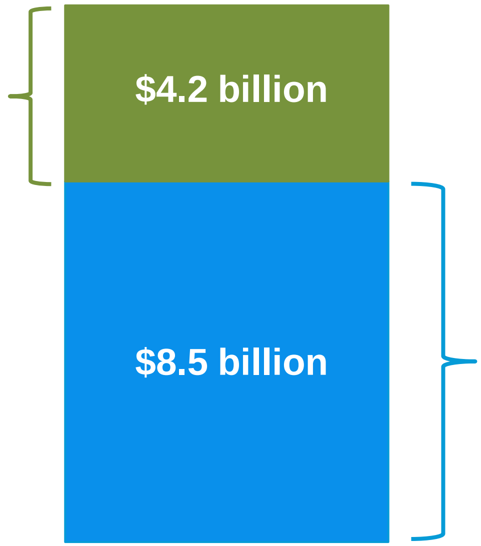
Implications for future financing plans will be updated in February 2022

2021E – 2023E CapEx ~$12.7 billion

$0.2 billion of additional "green" spending in regulatory assets

~33% Green

- Energy efficiency
- Demand management
- Electric vehicles
- Storage
- Smart systems
- Solar
- CEBs
- CET
- Gas main replacement
- Reliable Clean City projects



~67% Safety & Reliability

- Risk reduction
- Equipment upgrades and replacements
- System resiliency
- New business
- Security

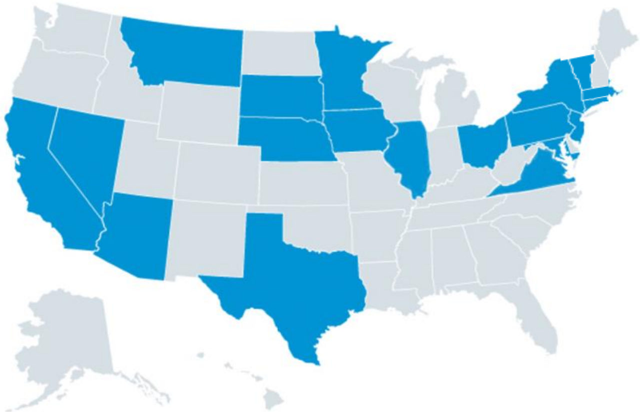
Bridging regulatory recovery of costs not reflected in current rate plan

- $780 million Reliable Clean City approved in 2021
- ~$300 million EV make ready program approved in 2020
- $242 million COVID-related uncollectible accounts currently deferred
- $106 million unbilled credit and collection fees associated with COVID
- $1,370 million COVID-related aged receivables and deferred RDM revenues

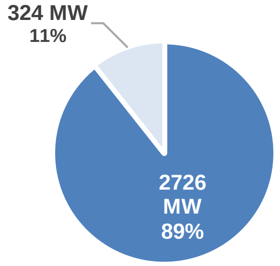
CEBs: Helping Our Nation Toward Net-Zero Carbon

Second-largest owner/operator of solar electric production projects in North America

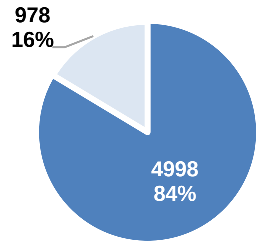
Renewable electric production projects in operation and in construction in 20 states



Renewable Generating Capacity in Operation in MW (AC) (as of Q3 2021)



Utility-Scale Renewable Generation Production in Millions of kWh (YTD as of Q3 2021)



Solar Wind

CEBs: Applying Our Expertise in Battery Storage

Battery storage is a leading market opportunity for CEBs

- Battery storage is a fast-growing market opportunity and integral to continued growth of the renewables market
- 2018 acquisition brought an experienced battery team and intellectual property for battery management
- Entrance into storage has reinforced our demonstrated ability to innovate and grow our platform in a disciplined manner
- Recognized by Guidehouse as among the leaders in battery storage strategy and execution
  - Ranked #5 among C&I battery storage providers
  - Ranked #6 among utility-scale battery storage providers
- Noteworthy projects to date:
  - Added batteries to Massachusetts community solar asset in 2020
  - Included battery storage (25 MW / 100 MWh) in 2021 Nevada utility-scale solar asset
  - Awarded develop/transfer contract for one of the country's largest battery configurations -- 150 MW / 600 MWh
    - Projects at two sites in CA and NV with in-service dates by end of 2021
    - Includes long-term service contract

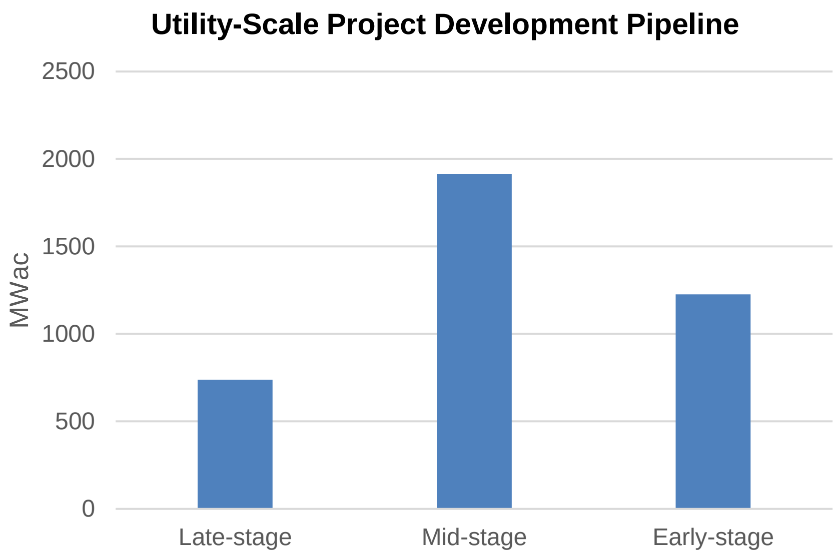
CEBs: Abundant Opportunities Offer Long-Term Growth

Future earnings growth is supported by a 4 GW pipeline, providing portfolio expansion and develop/transfer options

- Our strong pipeline of solar, wind, and battery storage projects supports value creation through the growth of our portfolio as well as through the optionality to develop projects for sale and transfer to other investors

- Our late-stage pipeline fully supports our 2021-2024 targeted capital plan for growing our asset portfolio

- Develop/transfer provides income, risk-balancing, and recycling of development funds for new opportunities



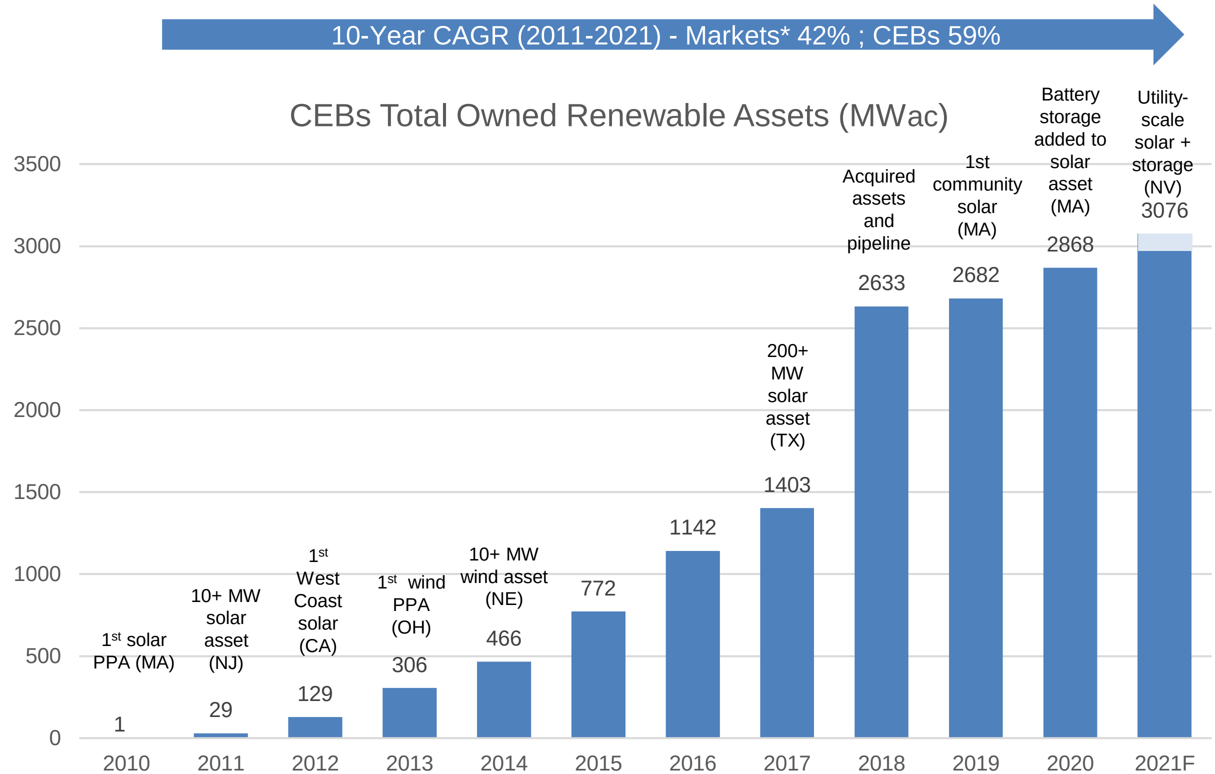
Late-Stage Utility-Scale Pipeline Details

Project	State	Expected COD	Capacity (MWac)
Timberland Solar	GA	2023	140
Mesquite Solar 4	AZ	2023	52
Mesquite Solar 5	AZ	2023	60
Pleasant Hill Solar	VA	2022	20
Watlington Solar	VA	2022	20
Peregrine Solar	TX	2023	300
Arlington Valley Solar 1	AZ	2023	125
Late Stage Wind	MT	2022	20

CEBs: More Than a Decade of Developing Clean Energy Resources

CEBs have a team with deep experience in project development and operations

- We have grown our business through a disciplined approach to market expansion (small projects to large, Northeast to Southwest, solar to wind to battery storage)
- We have a nationwide capability and strong pipeline
- Recently, CEBs have used cash returned on earlier investments (net income, debt financing) to provide the equity funding for current investments



*Source: Wood Mackenzie (Markets = U.S. utility-scale plus non-residential installed capacity)

CEBs: Clean Energy Expertise

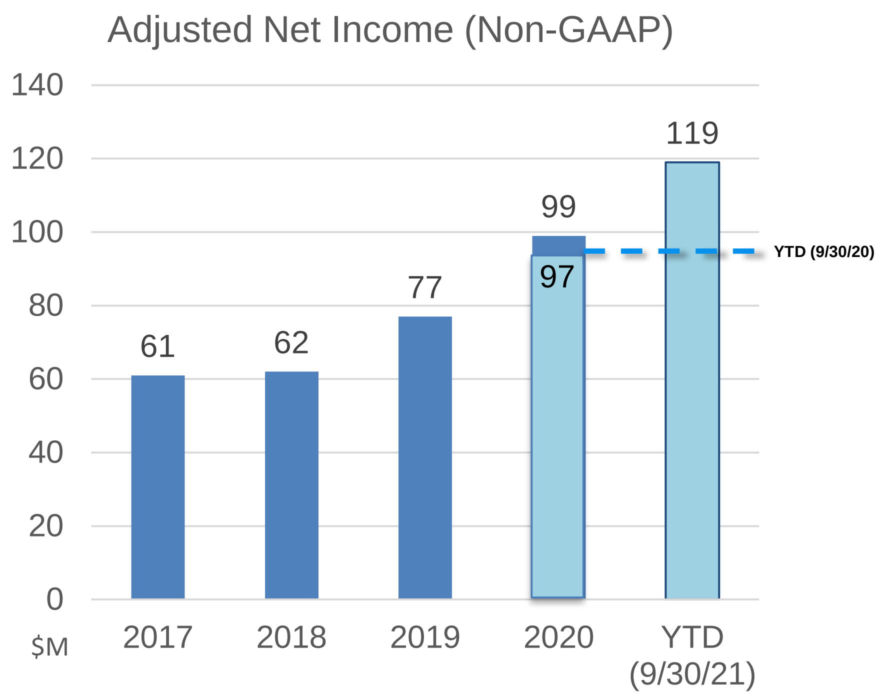
Majority of MW in owned portfolio internally developed by team at CEBs

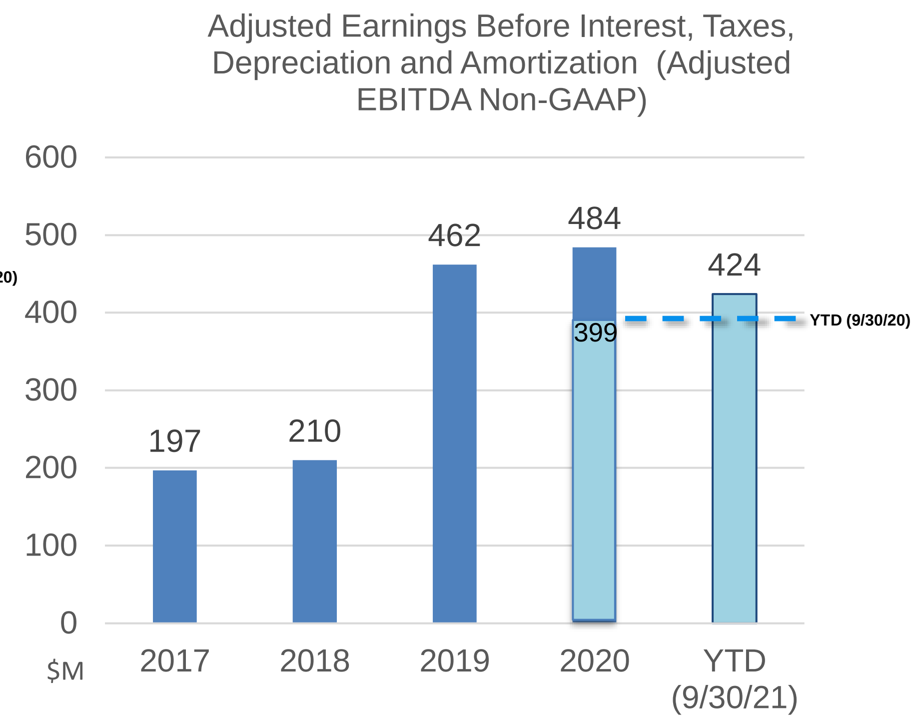
Assets	Generating Capacity (MW AC)	Developed
PJM Assets	73	
New England Assets	24	
California Solar	110	
Mesquite Solar 1	165	✓
Copper Mountain Solar 2	150	✓
Copper Mountain Solar 3	255	✓
California Solar 2	80	✓
Texas Solar 4	40	
Texas Solar 5	100	
Texas Solar 7	112	
California Solar 3	110	✓
Upton Solar	158	✓
California Solar 4	240	✓
Copper Mountain Solar 1	58	✓
Copper Mountain Solar 4	94	✓
Mesquite Solar 2	100	✓
Mesquite Solar 3	150	✓
Great Valley Solar	200	✓
Water Strider Solar	80	✓
Battle Mountain Solar/ Battery Energy Storage System	101	✓
Cooper Mountain Solar 5	250	✓
Other	26	
Total Assets	**2,676**	

- Experienced development team, including in-house engineering and construction management
- Record of delivering projects on-time and on-budget leads to additional opportunities
- Operations, maintenance and asset management provide assurance of availability and production

CEBs: Track Record of Earnings Growth

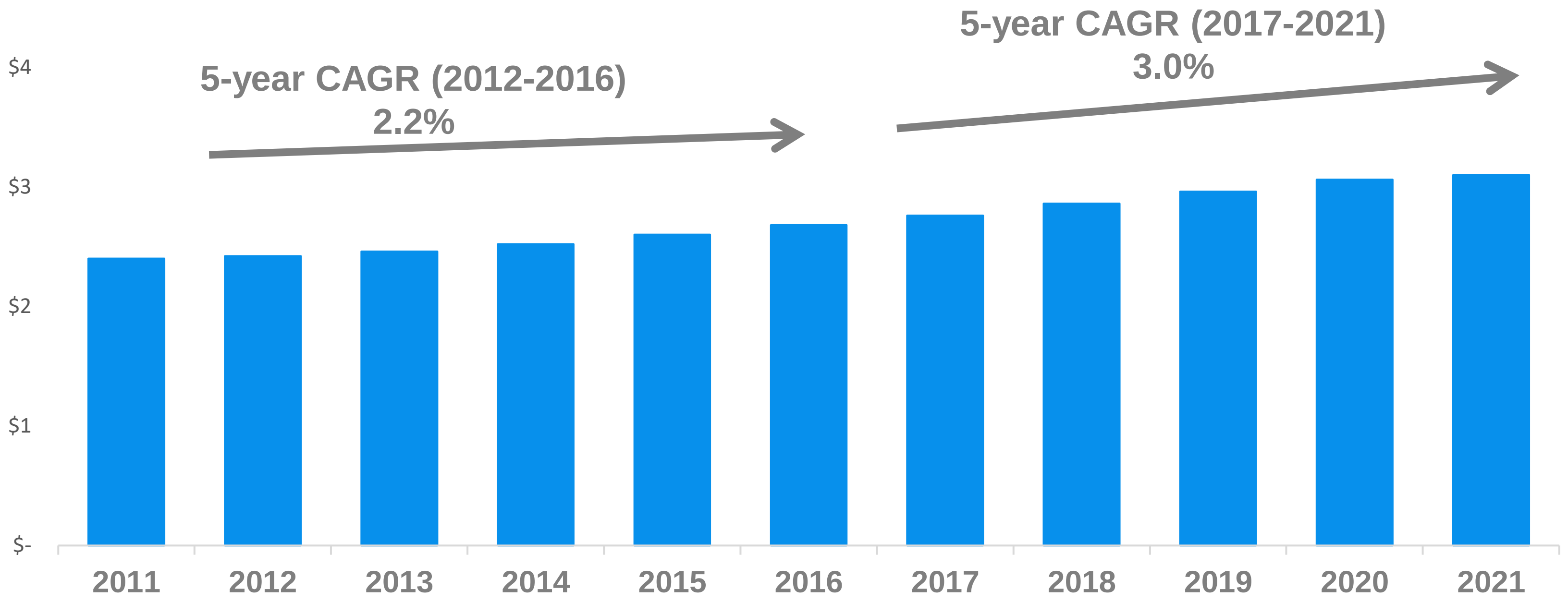
Net income and EBITDA have grown over the past 5 years





Providing Shareholders with Steady Dividend Growth

- Longest continuously-listed company on the NYSE
- S&P 500 Dividend Aristocrat
- 47 consecutive years of increasing dividends, longest of any utility in S&P 500
- Target dividend payout ratio of 60-70%



*In January 2021, the Board declared a quarterly dividend of 77.5 cents a share on its common stock -- an annualized increase of 4 cents over the previous annualized dividend of $3.06 a share

Appendix

CEBs: 2020 Financial Statements

Balance Sheet – As of December 31, 2020

($ in millions)	CEBs
ASSETS	
Current assets	$485
Investments	—
Net plant	4,515
Other noncurrent assets	1,848
Total assets	$6,848
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	$1,330
Noncurrent liabilities	211
Long-term debt	2,776
Equity	2,531
Total liabilities and equity	$6,848

Statement of Cash Flows – Year Ended December 31, 2020

($ in millions)	CEBs
Net cash flows from/(used in) operating activities	$887
Net cash flows from/(used in) investing activities	(606)
Net cash flows from/(used in) financing activities	(345)
Net change for the period	(64)
Balance at beginning of period	251
Balance at end of period (a)	$187

a. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 8 of the 2020 Form 10-K.

CEBs Net Income Reconciliation to Adjusted Net Income (Non-GAAP) and EBITDA (Non-GAAP)

(in $ Millions)

	YTD		Full Year			
	9/30/2021	9/30/2020	2020	2019	2018	2017
Net Income Per GAAP (10K)	223	8	$ 24	$ (18)	$ 145	$ 332
Mark-to-market gain (loss)	20	(60)	(43)	(21)	(6)	1
Tax Cuts and Jobs Act gain						269
HLBV loss	87	(29)	(32)	(74)		
Loss on sale of renewable energy production project	(3)					1
Gain on acquisition of jointly-owned renewable energy production projects					89	
Subotal Gain (Loss)	$ 104	$ (89)	$ (75)	$ (95)	$ 83	$ 271
Adjusted Net Income (Non-GAAP)	$ 119	$ 97	$ 99	$ 77	$ 62	$ 61

	9/30/2021	9/30/2020	2020	2019	2018	2017
Net Income Per GAAP (10K)	$ 223	$ 8	$ 24	$ (18)	$ 145	$ 332
Interest Expense	96	104	135	153	59	47
Tax (Benefit) Expense	44	(12)	(44)	(58)	19	(273)
Tax Credit Gross-Up (25%)*	26	8	37	34	23	21
Depreciation	172	173	231	226	85	72
Loss (gain) on sale of renewable energy production project	4					(1)
Gain on acquisition of jointly-owned renewable energy production projects					(130)	
Mark-to-market pre-tax (gain) loss	(26)	80	57	27	9	(1)
HLBV pre-tax (gain) Loss	(115)	38	44	98	-	-
Subtotal	201	391	460	480	65	(135)
EBITDA (Non-GAAP)	$ 424	$ 399	$ 484	$ 462	$ 210	$ 197