Consolidated Edison, Inc.

2nd Quarter 2020 Earnings Release Presentation

August 6, 2020

Available Information

On August 6, 2020, Consolidated Edison, Inc. issued a press release reporting its second quarter 2020 earnings and filed with the Securities and Exchange Commission the company's second quarter 2020 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: www.conedison.com. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will" and similar expressions identify forward-looking statements. 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 may 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 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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www.conEdison.com

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Organizational Structure

conEdison

Market Cap[(a)]:	**$24.0 billion**
Ratings[(b)]:	Baa2 / BBB+ / BBB+
Outlook[(b)]:	Stable / Stable / Negative

- **Utilities**
  - **Consolidated Edison Company of New York, Inc. (CECONY)**
  - **Orange and Rockland Utilities, Inc. (O&R)**
    - **Rockland Electric Company (RECO)**
- **Transmission**
  - **Con Edison Transmission, Inc. (Con Edison Transmission or CET)**
    - **Con Edison Gas Pipeline and Storage, LLC (CET Gas)**
      - **Mountain Valley Pipeline, LLC** — **12.1%[(c)]**
      - **Stagecoach Gas Services, LLC** — **50%**
    - **Consolidated Edison Transmission, LLC (CET Electric)**
      - **New York Transco LLC** — **45.7%**
- **Clean Energy**
  - **Con Edison Clean Energy Businesses, Inc. (Clean Energy Businesses or CEBs)**

a. As of June 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 may be subject to revision or withdrawal at any time.
c. Based on the current project estimate, this is expected to be reduced to below 10 percent.

The Con Edison Plan

Customer Focused	Strategic	Value Oriented
Provide safe and reliable service	Strengthen core utility delivery business	Provide steady, predictable earnings
Enhance the customer experience	Pursue additional regulated growth opportunities to add value in the evolving industry	Maintain balance sheet stability
Achieve operational excellence and cost optimization	Grow existing clean energy businesses and pursue additional clean energy growth opportunities consistent with our risk appetite	Pay attractive, growing dividends

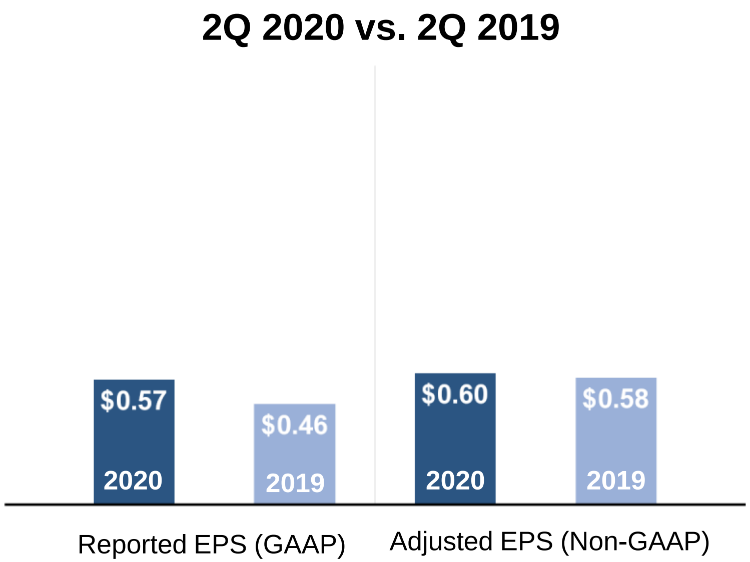
CECONY has long-range plans to achieve its strategic priorities of public and employee safety, operational excellence, and an enhanced customer experience. The company's 20-year plans for its electric and gas business are designed to help the company navigate today's challenges while preparing for changes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

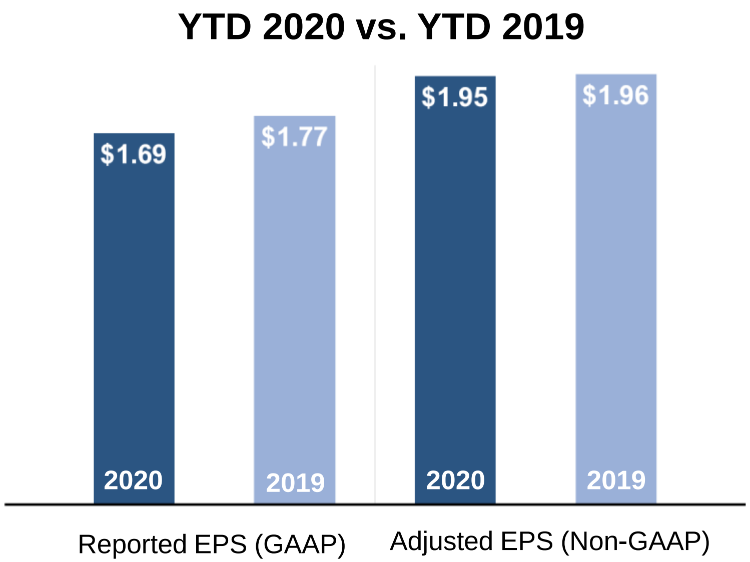
https://www.coned.com/-/media/files/coned/documents/our-energy-future/our-energy-projects/electric-long-range-plan.pdf

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

Dividend and Earnings Announcements

- On July 16, 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 August 6, 2020, the company issued a press release in which it confirmed its previous forecast of adjusted earnings per share for the year 2020 to be in the range of $4.15 to $4.35 per share[(a)].





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.

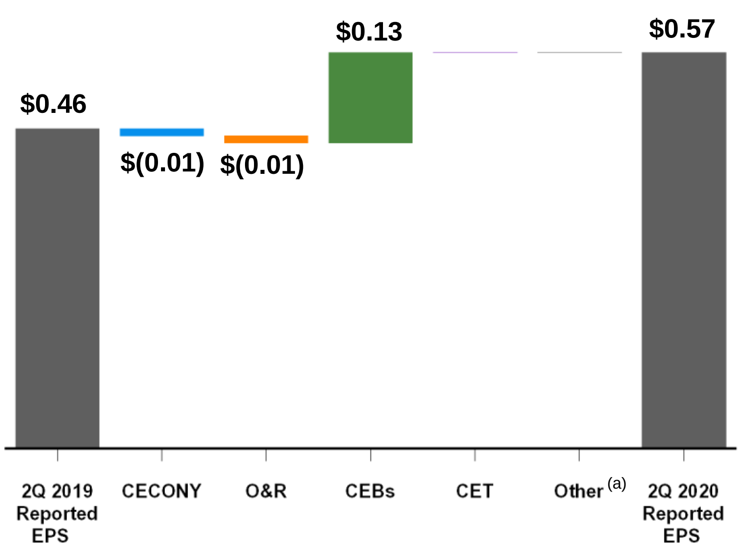
2Q 2020 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2020	2019	2020	2019
Reported Net Income for Common Stock and EPS – GAAP basis	**$0.57**	**$0.46**	**$190**	**$152**
HLBV effects of the Clean Energy Businesses (pre-tax)	0.04	0.10	12	28
Income taxes (a)	(0.01)	(0.03)	(3)	(7)
HLBV effects of the Clean Energy Businesses (net of tax)	**0.03**	**0.07**	**9**	**21**
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	—	0.07	3	21
Income taxes (b)	—	(0.02)	(1)	(5)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	**—**	**0.05**	**2**	**16**
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$0.60**	**$0.58**	**$201**	**$189**

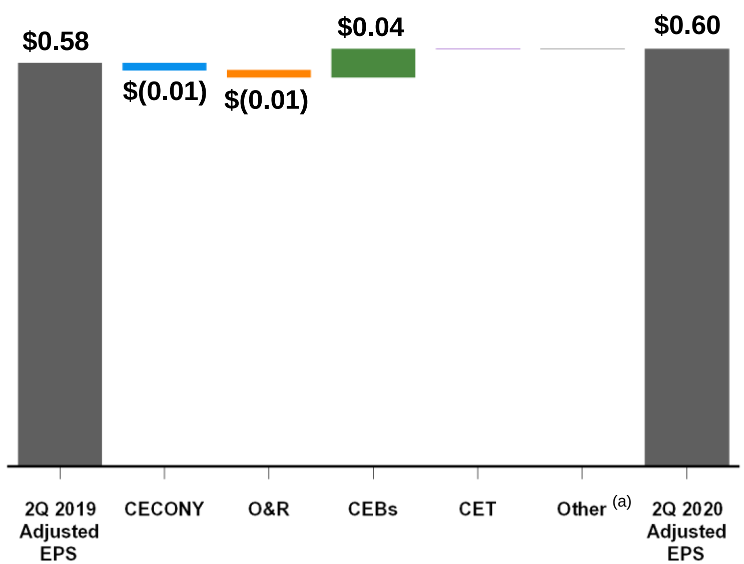
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% for the three months ended June 30, 2020 and 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% and 24% for the three months ended June 30,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

Walk from 2Q 2019 EPS to 2Q 2020 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Includes parent company and consolidation adjustments.

2Q 2020 vs. 2Q 2019 EPS Variances – Three Months Ended Variation

CECONY[(a)]		
Changes in rate plans	$ (0.02)	Primarily reflects lower non-weather related steam net revenues due to lower usage by customers.
Weather impact on steam revenues	0.01	Reflects the impact of warmer spring weather in the 2019 period.
Operations and maintenance expenses	0.22	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 that are collected in revenues from customers of $0.07 a share, lower healthcare costs of $0.03 a share, lower stock-based compensation of $0.02 a share, and lower consultant costs of $0.01 a share, offset in part by incremental costs associated with the Coronavirus Disease 2019 (COVID-19) pandemic of $(0.06) a share.
Depreciation, property taxes and other tax matters	(0.19)	Reflects higher depreciation and amortization expense of $(0.13) a share and higher property taxes of $(0.07) a share, both of which are recoverable under the rate plans, offset in part by the Employee Retention Tax Credit under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) of $0.01 a share.
Other	(0.03)	Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees associated with COVID-19 of $(0.04) a share and the dilutive effect of Con Edison's stock issuances of $(0.01) a share.
Total CECONY	**$ (0.01)**	
O&R[(a)]		
Changes in rate plans	0.01	Reflects an electric base rate increase of $0.01 a share under the company's rate plans.
Operations and maintenance expenses	(0.01)	Primarily reflects incremental costs associated with COVID-19.
Other	(0.01)	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)**	
Clean Energy Businesses		
Operating revenues less energy costs	0.01	Reflects higher revenues from renewable electric production projects of $0.02 a share, offset in part by lower energy services revenues of $(0.01) a share.
Operations and maintenance expenses	0.01	Primarily reflects lower energy services costs.
Net interest expense	0.06	Primarily reflects lower unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.04	Primarily reflects lower losses from tax equity projects.
Other	0.01	Primarily reflects the Employee Retention Tax Credit under the CARES Act.
Total CEBs	**$ 0.13**	
Con Edison Transmission		
Total CET	**$ —**	
Other		
Parent company and consolidation adjustments	**$ —**	
Reported EPS (GAAP)	**$ 0.11**	
HLBV effects of the Clean Energy Businesses	(0.04)	
Net mark-to-market effects of the Clean Energy Businesses	(0.05)	Reflects unrealized losses on interest rate swaps, offset in part by unrealized wholesale energy gains.
Adjusted EPS (non-GAAP)	**$ 0.02**	

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.

2Q 2020 vs. 2Q 2019 EPS Reconciliation by Company

Three Months Ended June 30, 2020

	CECONY	O&R	CEBs	CET	Other(c)	Total
Reported EPS – GAAP basis	**$0.45**	**$—**	**$0.10**	**$0.04**	**$(0.02)**	**$0.57**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.04	—	—	0.04
Income taxes (a)	—	—	(0.01)	—	—	(0.01)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.03**	**—**	**—**	**0.03**
Net mark-to-market losses (pre-tax)	—	—	—	—	—	—
Income taxes (b)	—	—	—	—	—	—
Net mark-to-market losses (net of tax)	**—**	**—**	**—**	**—**	**—**	**—**
Adjusted EPS – Non-GAAP basis	**$0.45**	**$—**	**$0.13**	**$0.04**	**$(0.02)**	**$0.60**

Three Months Ended June 30, 2019

	CECONY	O&R	CEBs	CET	Other(c)	Total
Reported EPS – GAAP basis	**$0.46**	**$0.01**	**$(0.03)**	**$0.04**	**$(0.02)**	**$0.46**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.10	—	—	0.10
Income taxes (a)	—	—	(0.03)	—	—	(0.03)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.07**	**—**	**—**	**0.07**
Net mark-to-market losses (pre-tax)	—	—	0.07	—	—	0.07
Income taxes (b)	—	—	(0.02)	—	—	(0.02)
Net mark-to-market losses (net of tax)	**—**	**—**	**0.05**	**—**	**—**	**0.05**
Adjusted EPS – Non-GAAP basis	**$0.46**	**$0.01**	**$0.09**	**$0.04**	**$(0.02)**	**$0.58**

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

Sustainability Impact at a Glance

Safety & Environment

Committed to a zero-harm culture and environmental stewardship

- Since 2009, Con Edison has reduced injuries by more than 64% while Orange & Rockland has seen a 69% reduction.
- Reduced carbon footprint nearly 51% since 2005 – equal to taking more than 500,000 cars off the road
- Since 2009, more than 1 million customers have upgraded to energy efficient equipment, saving more than 7 million metric tons of carbon emissions

Operational Excellence

Investing in reliability, resiliency and operational improvements

- Recognized leader in reliability with a 99.995% overall electric system availability rate
- Plan to spend more than $3 billion a year over the next three years on infrastructure upgrades
- Conducted Climate Change Vulnerability Study to assess risks, energy system vulnerabilities and protective measures

Customer Experience

Supporting New York goals for a low-carbon, clean energy future

- 2nd largest solar power producer in North America with 3.4 gigawatts (AC) of solar and wind
- Ramping up electric and gas energy efficiency investments to meet 2025 statewide targets
- More than 50% completion of our targeted 5.3 million smart meter installations
- Supplier Diversity efforts in 2019 resulted in $600 million spent with small businesses, the highest in our history

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

AWARDS & RECOGNITION

New York League of Conservation Voters for 'forging the path for a new energy future' 2019

Newsweek America's Most Responsible Companies 2020

PA Consulting for outstanding electric reliability performance 2019

Diversity Inc., **Hispanic Network** and **Black Enterprise** for diversity and inclusion 2019

EPA for outstanding support of Energy Star-certified products 2019

Electric Power Research Institute for technology transfer awards 2019

National Minority Business Council for outstanding corporate supplier diversity program 2019

Con Edison Sustainability Rankings and Ratings for 2019-2020

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

Con Edison Sustainability Standardized Reporting

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

Link to Con Edison's Sustainability Report: https://www.conedison.com/ehs/2019-sustainability-report/eei-esg-template/

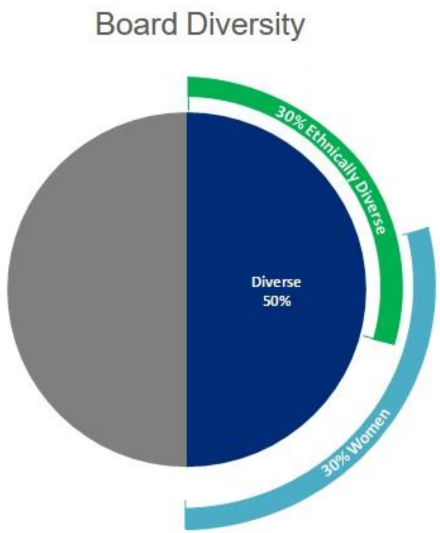
Corporate Governance Highlights

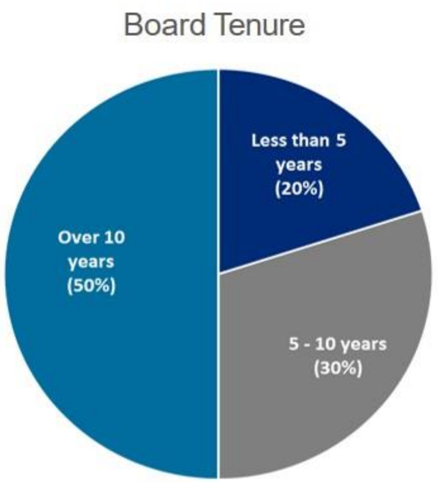
Our governance model is focused on diversity, shareholder empowerment and a sustainable future

Independent Leadership & Oversight	• Independent Lead Director Michael W. Ranger • **10-member board of directors, 8 of whom are independent** under NYSE guidelines • The **average tenure of board is ~10 years**
Board Changes Since 2017	• Deirdre Stanley • William J. Mulrow
Structured to Empower Shareholder Rights	• Annual election of directors • Majority voting standard • Proxy access
Recent Governance Enhancements	• **Reorganized the Safety, Environment, Operations and Sustainability Board Committee** as of January 1, 2019 with added responsibility of reviewing the Company's Annual Sustainability Report • Revising CEI Corporate Governance Guidelines and Company disclosures to align the Guidelines and the disclosures with the current practices of the Board. An example is the Board's consideration of diversity when evaluating director candidates.
Sustainability	• **Executive compensation tied to ESG / sustainability KPIs** • Safety, Environment, Operations and Sustainability Board Committee • **Executive ESG Committee** chaired by Vice President and Treasurer • Dedicated and highly engaged EH&S committee

Adopting Board Best Practices

Board has an appropriate blend of diversity, tenure and skills





Source: Consolidated Edison, Inc. 2020 Proxy Statement

Diversity and Inclusion

Diversity & Inclusion Vision
To be a company whose values and behaviors foster a culture of inclusion and respect for all.

Diversity & Inclusion Mission
To cultivate a workplace where employees are fully engaged, and able to deliver to their full potential.
Value diversity and advance inclusion

- Enhance skills and competencies that promote better understanding of how to leverage the differences and similarities in our workplace
- Engage employees to demonstrate behaviors that support our company values of service, honesty, concern, courtesy, excellence, and teamwork
- Set high standards for respect and fairness throughout the company
- Implement systems, policies, and processes that support and sustain inclusion and eliminate discrimination and harassment

Diversity & Inclusion in Succession Planning

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

Safety is our Highest Priority

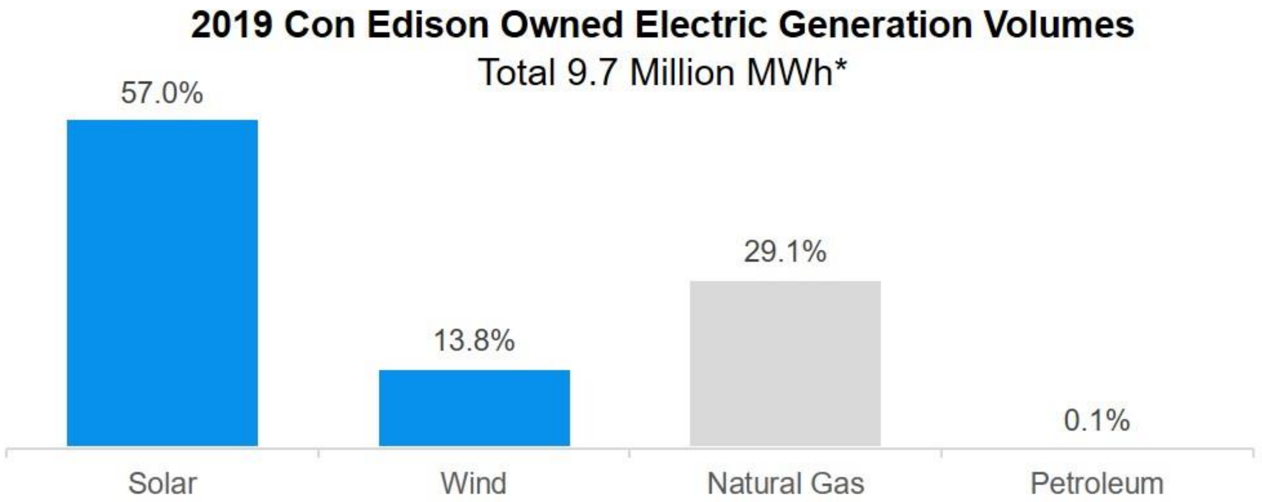
We are committed to a zero-harm culture aimed at protecting our employees and the public

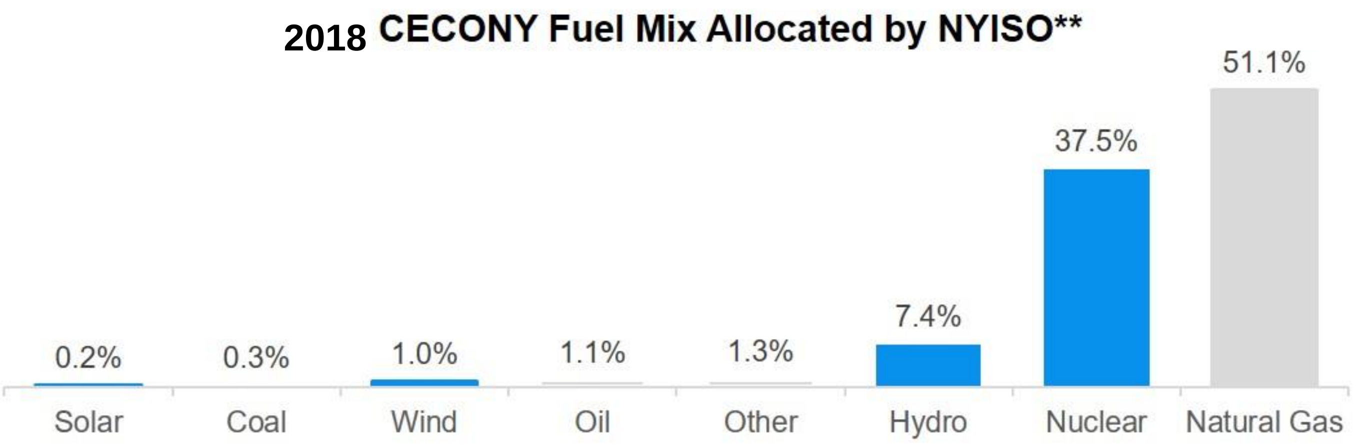
- Con Edison has **reduced employee injuries by more than 64%** since 2009. Orange and Rockland has seen a **69% reduction** in injuries since 2009
- Our electric and gas delivery systems are surveyed 12 times a year, exceeding industry standards
- In 2018, Orange and Rockland Utilities eliminated the last of our cast-iron pipes in our northern region. Con Edison is progressing in our plan to do the same in New York City and Westchester County
- **First utility in the country to install natural-gas detectors** that can find gas leaks early and directly alert emergency responders faster than ever

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

Committed to the Environment Through Clean Energy Production

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





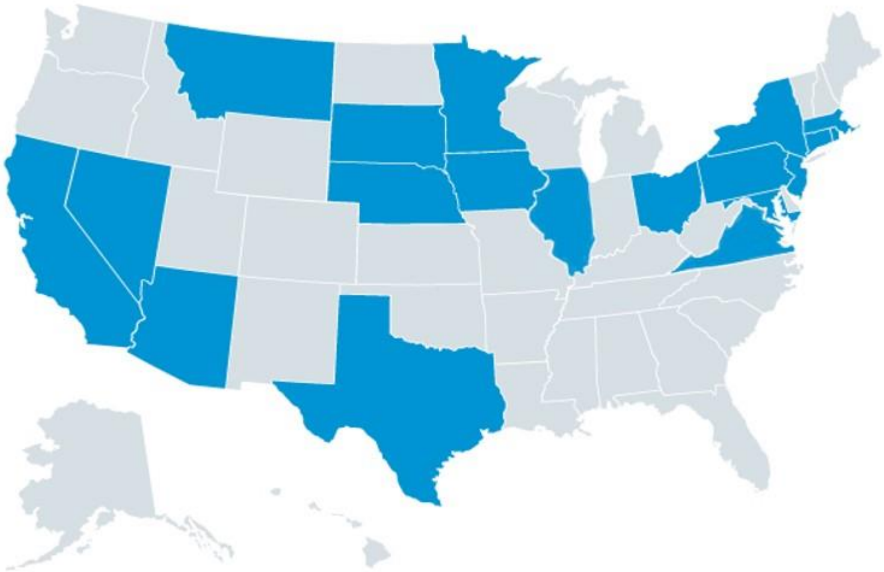
* Includes 2019 utility-scale electric production volumes
** CECONY and O&R do not control their fuel mix, which is allocated by the New York Independent System Operator
EEI ESG Template https://www.conedison.com/ehs/2019-sustainability-report/eei-esg-template/

Clean Energy Business as a Source of Sustainable Growth

7th largest solar power producer in the world with assets across the U.S.
2nd largest solar power producer in North America

3.4 gigawatts (AC) of renewable energy production capacity

- Located in 19 states
- 85% solar, 15% wind



Copper Mountain Solar - Located in Nevada

Big Timber Wind Project - Located in Montana

Steam as an Environmentally-Sound Power Source

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

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

CECONY's steam system provides environmentally-friendly energy from the southern tip of Manhattan to 96th Street

Benefiting Customers and the Environment Through Energy Efficiency and Demand Management Programs

Our energy efficiency and demand management programs have saved more than 7 million metric tons of carbon emissions since 2009

- Since 2009, more than 1 million customers have upgraded to more efficient equipment, **saving more than 7 million metric tons of carbon emissions**
- Increasing electric and gas energy efficiency investments to meet 2025 statewide targets
- Smart solutions for natural gas customers
  - Energy efficient heating equipment
  - Heat pumps
  - Renewable natural gas
  - New storage facilities
  - Geothermal

Geothermal heating system installation in Scarsdale, NY

Commitment to Science-Based Climate Resilience Planning

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

- 36-month study developed in collaboration with global consulting firm ICF and Columbia University's Lamont-Doherty Earth Observatory
- **Moved beyond the 2-degree scenario** by using 50th percentile merged Representative Concentration Pathway 4.5 (2.1-degree scenario) and 8.5 (4-degree scenario) projects for sea level rise and high-end 90th percentile for heat and precipitation
- Evaluated present-day infrastructure, design specifications, and procedures against expected climate change to better understand future impact
- Analysis identified most significant-climate driven risks to CECONY's systems
- Vulnerabilities identified will guide future strategy to strengthen reliability and resilience
- **Most significant climate-driven risks** to CECONY's electric, gas and steam systems:
  - sea level rise,
  - coastal storm surge,
  - inland flooding from intense rainfall,
  - hurricane-strength winds, and
  - extreme heat
- Estimated **investment of $1.8 billion to $5.2 billion by 2050 needed** to adapt systems to potential impacts from climate change
- Implementation plan due by close of 2020

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

Electrifying Our Transportation

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

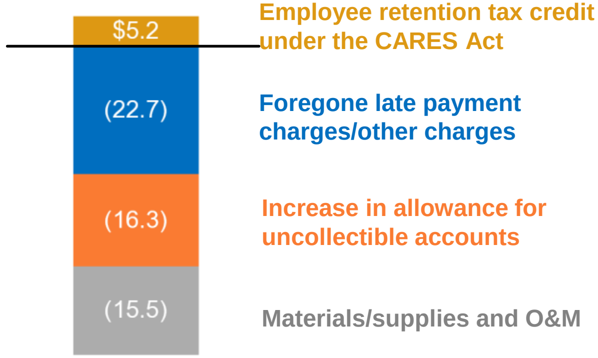
- In July 2020, NYSPSC established a light-duty electric vehicle “make-ready” program that includes budgets of $290 million and $24 million for CECONY and O&R, respectively, through 2025, for
  - electric vehicle infrastructure for fast charger stations,
  - fleet assessment services to customers interested in fleet electrification and
  - future-proofing so that components can accommodate upgrades to the quantity or charging capacity of the station
- CECONY rate plan includes $52 million in electric vehicle programs
  - $30 million program to provide interconnection for new public fast charging providers (included in the July 2020 “make-ready” order)
  - $13 million to continue and expand the SmartCharge NY program, which provides incentives to charge during off-peak hours to reduce system peak load
  - $9 million to provide interconnection for customers’ fleet vehicle charging
- Vehicle-to-grid school bus demonstration project in White Plains, NY includes five electric school buses that will be used for grid services in the summer
- Working with NYC Department of Transportation on a curbside charging demonstration project to install approximately 120 charging ports for NYC fleet and public electric vehicles

Financial Impacts of COVID-19 for the Six Months Ended June 30, 2020

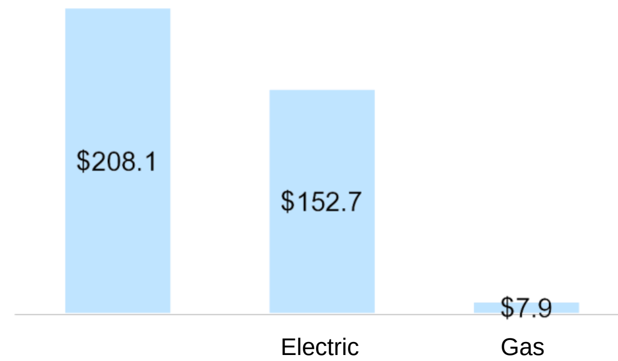
Impact on Income before income tax expense[a]
($ in millions)

Balance Sheet Impact
($ in millions)

CECONY



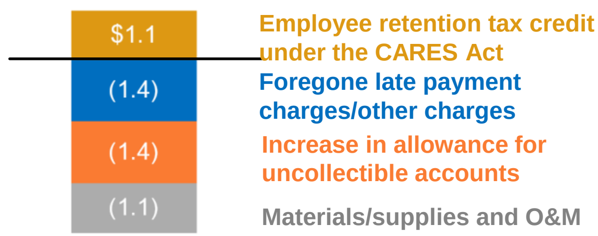
Total **$(49.3)**



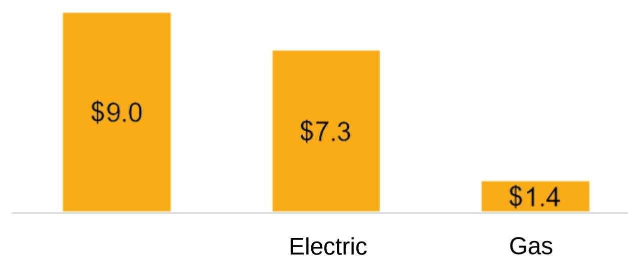
Increase in aged A/R[b]

Increase in deferred RDM revenues from customers[c]

O&R



Total **$(2.8)**



Increase in aged A/R[b]

Increase in deferred RDM revenues from customers[c]

a. Net income impact of $(0.12)/share and $(0.01)/share for CECONY and O&R, respectively
b. Represents an increase in the accounts receivable (A/R) balance in arrears over 60 days from February 28 to June 30, 2020
c. Represents the increase in the RDM receivable from customers for the six months ended June 30, 2020 from COVID-19 and other factors and in addition weather for CECONY and O&R Electric. CECONY's electric RDM balance as of June 30, 2020 is being recovered from customers beginning August 2020 over the ensuing six month period

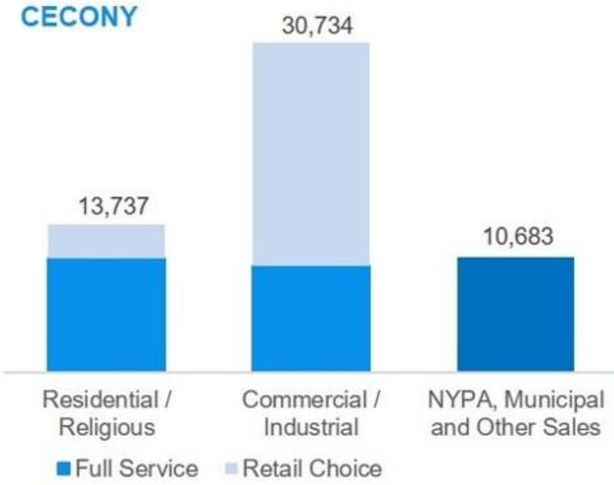
Maintaining Focus on Our Core Principles During the Pandemic

- 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 six months ended June 30, 2020, the estimated foregone revenues that were not collected were approximately $23 million and $1.4 million for CECONY and O&R, respectively
  - Our reserves for uncollectible accounts were increased by $16 million and $1.4 million for CECONY and O&R, respectively, in the second quarter

Customer Breakdown of Electric Deliveries and Revenues

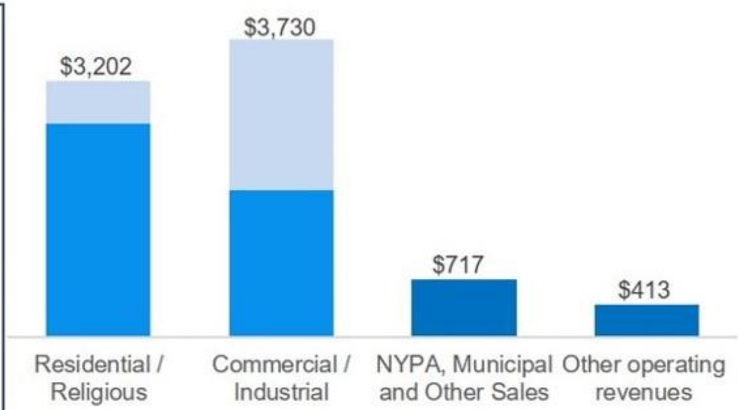
2019 Electric Delivery Volumes
Millions of kWh delivered

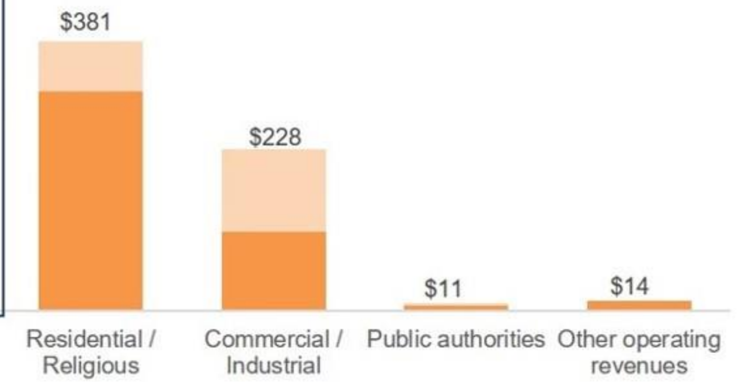


- Commercial & Industrial customers comprised 56% and 46% of 2019 CECONY electric volumes and revenues, respectively

- Commercial & Industrial customers comprised 55% and 36% of 2019 O&R electric volumes and revenues, respectively

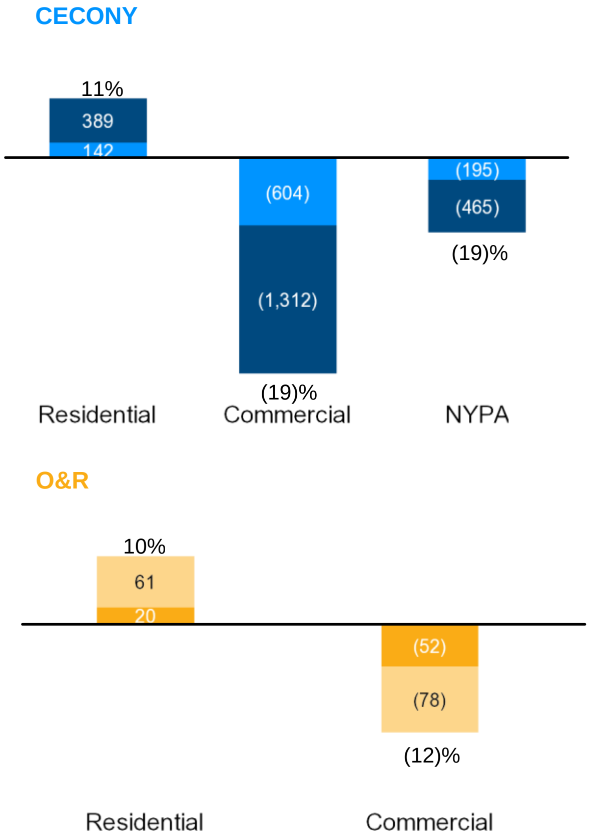
2019 Electric Revenues
$ in millions



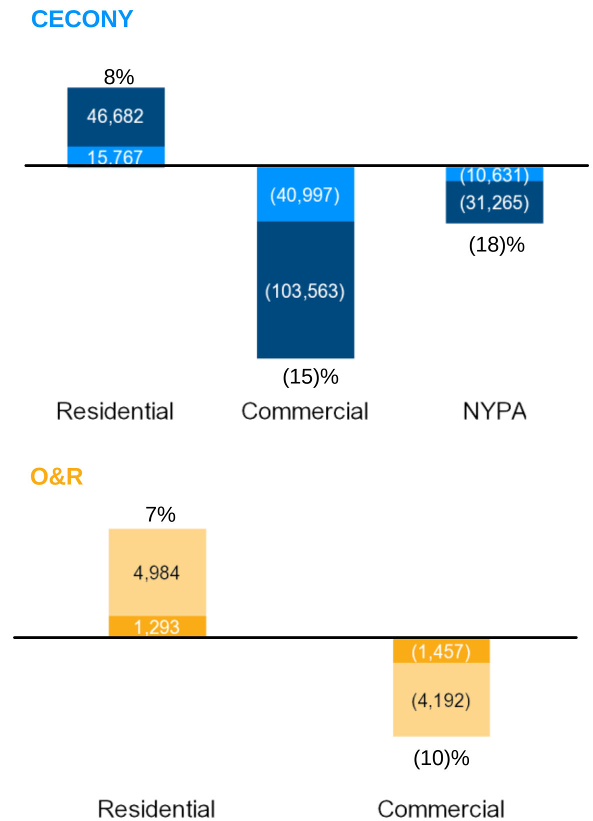


Estimated Non-Weather Impact on Electric Delivery Volume and Revenues for March 16 to July 31, 2020

Impact on Electric Delivery Volume[a]
Millions of kWh delivered



Impact on Electric Delivery Revenues[b]
$ in thousands



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

a. Impact estimated as compared to budget for the period March 16, 2020 to July 31, 2020.
b. Impact estimated as compared to budget for the period March 16, 2020 to July 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 $437 million of remaining capacity available as of June 30, 2020. Additionally Con Edison had $1,144 million of cash and temporary cash investments as of June 30, 2020.
- Financing plan for 2020:
  - Debt: Issue between $1,500 million and $2,000 million of long-term debt, primarily at the Utilities, in addition to issuance of long-term debt to refinance maturities at CECONY
  - Equity: Issue up to $600 million of common equity in 2020 in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans and in addition to the 1.05 million shares issued for $88 million in January 2020 to settle the remainder of a May 2019 equity forward transaction
- Debt maturities / amortizations for 2020 are $518 million: CECONY $350 million (June); CEB $165 million; and CEI $3 million
- Steps we have taken 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 supplemental credit agreement

Transparent Rate-Making Process

	Revenue Decoupled	Weather Normalized*	Pension Reconciliation	Bad Debt Expense
CECONY Electric 3-year rate plan ending December 2022	✓	✓	✓	$40 million
CECONY Gas 3-year rate plan ending December 2022	✓	✓	✓	$11 million
CECONY Steam No current plans to file for new rates			✓	$0.4 million
O&R Electric 3-year rate plan ending December 2021	✓	✓	✓	$2 million
O&R Gas 3-year rate plan ending December 2021	✓	✓	✓	$1 million
Rockland Electric Company 1-year rate plan (NJ) ending in February 2021				-

- About 87% of CEI revenues and 94% of Utilities revenues are subject to a regulatory recovery mechanism, e.g. revenue decoupling mechanisms
- Rate plans provide for a total of $54 million for bad debt expense at CECONY and O&R for 2020
- Currently we have no open rate case filings with the NYSPSC or the NJBPU

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

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

2Q 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. Since the emergency declaration, and due to economic conditions, the NYSPSC and the Utilities have mitigated the potential impact of the COVID-19 pandemic on the Utilities, their customers and other stakeholders. (pages 23, 49)
- 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 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 six months ended June 30, 2020, the estimated foregone revenues that were not collected by the Utilities were approximately $20 million and $23 million, respectively, for CECONY and $1.2 million and $1.4 million, respectively, for O&R. (pages 23, 38, 49-50)
- In March 2020, the Utilities requested and the NYSPSC granted extensions to file their 2019 Earnings Adjustment Mechanisms (EAMs) reports, which were filed in July 2020. The earned EAM incentives of approximately $46 million and $3 million for CECONY and O&R, respectively, are expected to be recovered from customers over a twelve-month period beginning September 2020. (pages 23, 50)
- CECONY’s and O&R’s allowances for uncollectible accounts reserve increased from $65 million and $4.6 million at December 31, 2019 to $81 million and $6.0 million at June 30, 2020, respectively. (page 52)
- In June 2020, the NYSPSC established a generic proceeding on the impacts of the COVID-19 pandemic and sought comment on a variety of COVID-19 related issues. In July 2020, the Utilities submitted joint comments with other large utilities in New York State that included a formal request to defer all COVID-19 related costs and for a surcharge mechanism to collect such deferrals based upon the individual utility's need. (page 23)

a. Page references to 2Q 2020 Form 10-Q.

2Q 2020 Developments *(cont'd)*[(a)]

CECONY & O&R

- In July 2020, CECONY, O&R and NYSPSC Staff executed a settlement agreement, subject to NYSPSC approval, that resolves the NYSPSC investigation of the preparation and response to the March 2018 Winter Storms Riley and Quinn. At June 30, 2020, CECONY and O&R accrued $5.6 million and $0.85 million, respectively, for the benefit of electric customers related to this matter. (page 25)
- In July 2018, the NYSPSC commenced an investigation into the rupture of a CECONY steam main located on Fifth Avenue and 21st Street in Manhattan. Debris from the incident included dirt and mud containing asbestos. At June 30, 2020, the company accrued $3 million to an Other current liabilities account related to this matter. (page 25)
- In August 2020, Tropical Storm Isaias caused significant damage to the Utilities' electric distribution system and interrupted service to approximately 300,000 CECONY electric customers and approximately 225,000 O&R electric customers. To restore service to their customers and repair their energy systems, the Utilities are incurring operating costs and making capital expenditures, the amount of which the Utilities are unable to estimate at this time. The Utilities' rate plans provide for operating costs and capital expenditures under different provisions. The Utilities expect that most of their operating expenses attributable to Tropical Storm Isaias will be deferred for recovery as a regulatory asset under their electric rate plans. The Utilities' capital expenditures, up to specified levels, are reflected in rates under their rate plans. The Utilities' New York electric rate plans include provisions for revenue decoupling, as a result of which delivery revenues generally are not affected by changes in delivery volumes from levels assumed when rates were approved. The provisions of the Utilities' New York electric rate plans that impose penalties 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, New York State Governor Cuomo directed the New York State Department of Public Service to investigate the preparation and performance of New York utilities in connection with Tropical Storm Isaias. The Companies are unable to estimate the amount or range of their possible loss in connection with the storm. (page 26)
- In June 2020, CECONY decreased its five-year forecast of average annual growth of the peak gas demand in its service area at design conditions from approximately 1.5 percent (for 2020 to 2024) to approximately 1.4 percent (for 2021 to 2025). The decrease reflects the negative impact the current economy is expected to have on large new construction as well as the projected number of applications for firm gas service in CECONY's service territory. The decrease also reflects an expected increase in customers' energy efficiency measures and electrification of space heating. O&R also decreased its five-year forecast of average annual growth of the peak gas demand in its service area at design conditions from approximately 0.7 percent (for 2020 to 2024) to approximately 0.2 percent (for 2021 to 2025). The decrease reflects an expected increase in customers' energy efficiency measures and electrification of space heating. (page 48)

a. Page references to 2Q 2020 Form 10-Q.

2Q 2020 Developments *(cont'd)*[(a)]

CECONY & O&R

- In June 2020, CECONY reached a four-year collective bargaining agreement with its largest union covering approximately 7,100 employees, effective June 21, 2020. (page 48)
- In July 2020, the New Jersey Board of Public Utilities authorized RECO and other New Jersey utilities to create a COVID-19-related regulatory asset by deferring prudently incurred incremental costs related to COVID-19 beginning on March 9, 2020, and through the later of September 30, 2021, or 60 days after the emergency declaration is no longer in effect. As of June 30, 2020, RECO had not yet deferred any incremental costs related to COVID-19 and such costs are not expected to be material. (page 24)
- The impacts of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that became law on March 27, 2020 appear on pages 35-36, 51 of the 10-Q and on page 41 of this presentation.

Clean Energy Businesses

- In July 2020, PG&E's plan of reorganization, previously confirmed by the bankruptcy court in June 2020, became effective. The PG&E bankruptcy was an event of default under the PG&E PPAs. Distributions from the related projects to the Clean Energy Businesses were restricted during the pendency of the bankruptcy. As of the effective date of the plan of reorganization, PG&E assumed all of the PG&E PPAs. In July 2020, the Clean Energy Businesses received previously restricted distributions and have resumed distributions for all projects. Also, as a result of PG&E assuming all of the PG&E PPAs and emerging from bankruptcy, the Clean Energy Businesses have received full payment of all past due receivables, and all related project debt with a maturity longer than one year has been reclassified to long-term debt. (page 21)
- The Clean Energy Businesses have 3,374 MW (AC) of utility-scale renewable energy production projects in service (2,767 MW) or in construction (607 MW) and 69 MW (AC) of behind-the-meter renewable energy production projects in service (56 MW) or in construction (13 MW). (page 82)
- 1,784 million of kWh of electricity was generated from solar projects and 388 million of kWh generated from wind projects for the six months ending June 30, 2020. (page 83)

Con Edison Transmission

- In June 2020, the operator of the Mountain Valley Pipeline, which is being constructed by a joint venture in which CET Gas has a 12.1 percent ownership interest (that is expected to be reduced below 10 percent based on the current project cost estimate), indicated that it now expects an early 2021 full in-service date for the project. The operator indicated that total project costs may potentially increase approximately 5% above the project's $5,400 million estimate, excluding AFUDC. At June 30, 2020, CET Gas's cash contributions to the joint venture amounted to $530 million. (page 83)

a. Page references to 2Q 2020 Form 10-Q.

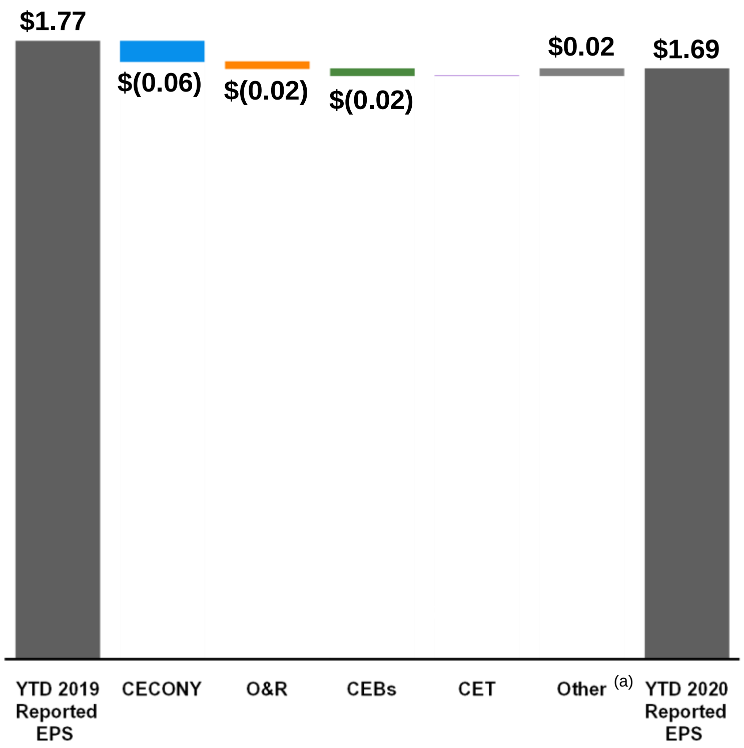
YTD 2020 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2020	2019	2020	2019
Reported Net Income for Common Stock and EPS – GAAP basis	**$1.69**	**$1.77**	**$565**	**$576**
HLBV effects of the Clean Energy Businesses (pre-tax)	0.10	0.15	29	49
Income taxes (a)	(0.03)	(0.04)	(7)	(12)
HLBV effects of the Clean Energy Businesses (net of tax)	**0.07**	**0.11**	**22**	**37**
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	0.26	0.11	86	32
Income taxes (b)	(0.07)	(0.03)	(21)	(8)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	**0.19**	**0.08**	**65**	**24**
Adjusted Earnings and Adjusted EPS – non-GAAP basis	**$1.95**	**$1.96**	**$652**	**$637**

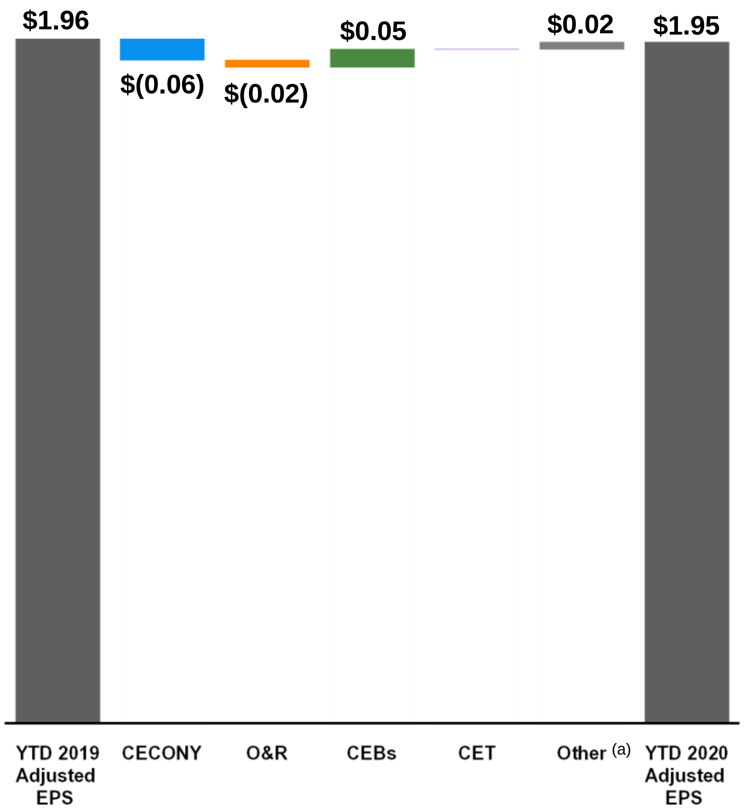
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the six months ended June 30, 2020 and 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% and 25% for the six months ended June 30, 2020 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 – Six Months Ended Variation

CECONY[(a)]		
Changes in rate plans	$ 0.10	Reflects higher electric and gas net base revenues of $0.02 a share and $0.08 a share, respectively, primarily due to electric and gas base rate increases in January 2019 under the company's rate plans.
Weather impact on steam revenues	(0.06)	Reflects the impact of warmer winter weather in the 2020 period.
Operations and maintenance expenses	0.43	Reflects lower costs for pension and other postretirement benefits of $0.30 a share, which are reconciled under the rate plans, lower regulatory assessments and fees that are collected in revenues from customers of $0.14 a share, lower stock-based compensation of $0.04 a share and lower healthcare costs of $0.03 a share, offset in part by incremental costs associated with COVID-19 of $(0.08) a share.
Depreciation, property taxes and other tax matters	(0.40)	Reflects higher depreciation and amortization expense of $(0.26) a share and higher property taxes of $(0.15) a share, both of which are recoverable under the rate plans, offset in part by the Employee Retention Tax Credit under the CARES Act of $0.01 a share.
Other	(0.13)	Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees associated with COVID-19 of $(0.05) a share and the dilutive effect of Con Edison's stock issuances of $(0.05) a share.
Total CECONY	**$ (0.06)**	
O&R[(a)]		
Changes in rate plans	0.03	Reflects electric and gas base rate increases of $0.02 a share and $0.01 a share, respectively, under the company's rate plans.
Operations and maintenance expenses	(0.02)	Primarily reflects incremental costs associated with COVID-19.
Depreciation, property taxes and other tax matters	(0.01)	Reflects higher depreciation and amortization expense, offset in part by the Employee Retention Tax Credit under the CARES Act.
Other	(0.02)	Primarily reflects higher costs associated with components of pension and other postretirement benefits other than service cost of $(0.01) a share.
Total O&R	**$ (0.02)**	
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 services revenues of $(0.04) a share.
Operations and maintenance expenses	0.02	Primarily reflects lower energy services costs.
Net interest expense	(0.11)	Primarily reflects higher unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.04	Primarily reflects lower losses from tax equity projects.
Other	0.02	Primarily reflects re-measurement of deferred tax assets and the Employee Retention Tax Credit under the CARES Act.
Total Clean Energy Businesses	**$ (0.02)**	
Con Edison Transmission		
Total CET	**$ —**	
Other		
Parent company and consolidation adjustments	**$ 0.02**	Reflects certain NYS combined income tax benefits.
Reported EPS (GAAP)	**$ (0.08)**	
HLBV effects of the Clean Energy Businesses	(0.04)	
Net mark-to-market effects of the Clean Energy Businesses	0.11	Primarily reflects unrealized losses on interest rate swaps.
Adjusted EPS (non-GAAP)	**$ (0.01)**	

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.

YTD 2020 vs. YTD 2019 EPS Reconciliation by Company

Six months ended June 30, 2020

	CECONY	O&R	CEBs	CET	Other(c)	Total
Reported EPS – GAAP basis	**$1.67**	**$0.09**	**$(0.15)**	**$0.08**	**$—**	**$1.69**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.10	—	—	0.10
Income taxes (a)	—	—	(0.03)	—	—	(0.03)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.07**	**—**	**—**	**0.07**
Net mark-to-market losses (pre-tax)	—	—	0.26	—	—	0.26
Income taxes (b)	—	—	(0.07)	—	—	(0.07)
Net mark-to-market losses (net of tax)	**—**	**—**	**0.19**	**—**	**—**	**0.19**
Adjusted EPS – Non-GAAP basis	**$1.67**	**$0.09**	**$0.11**	**$0.08**	**$—**	**$1.95**

Six months ended June 30, 2019

	CECONY	O&R	CEBs	CET	Other(c)	Total
Reported EPS – GAAP basis	**$1.73**	**$0.11**	**$(0.13)**	**$0.08**	**$(0.02)**	**$1.77**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.15	—	—	0.15
Income taxes (a)	—	—	(0.04)	—	—	(0.04)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.11**	**—**	**—**	**0.11**
Net mark-to-market losses (pre-tax)	—	—	0.11	—	—	0.11
Income taxes (b)	—	—	(0.03)	—	—	(0.03)
Net mark-to-market losses (net of tax)	**—**	**—**	**0.08**	**—**	**—**	**0.08**
Adjusted EPS – Non-GAAP basis	**$1.73**	**$0.11**	**$0.06**	**$0.08**	**$(0.02)**	**$1.96**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% for the six months ended June 30, 2020 and 2019.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 24% and 25% for the six months ended June 30, 2020 and 2019, respectively.
c. 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]	2020[a][b]
Reported EPS – GAAP basis	**$4.15**	**$4.97**	**$4.43**	**$4.09**	**$3.99**
Income tax effect of the TCJA	**—**	**(0.85)**	**0.14**	**—**	**—**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	—	0.31	0.26
Income taxes (d)	—	—	—	(0.09)	(0.08)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**—**	**0.22**	**0.18**
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	0.26
Income taxes (d)	0.01	—	(0.01)	(0.03)	(0.07)
Net mark-to-market effects of the CEBs (net of tax)	**(0.01)**	**—**	**0.02**	**0.07**	**0.19**
Adjusted EPS – Non-GAAP basis	**$3.99**	**$4.12**	**$4.33**	**$4.38**	**$4.36**

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

Utilities' Rate Adjustments for Tax Cuts and Jobs Act of 2017 (TCJA)[a]

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 lives of the 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 of the 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 $16 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 23 – 27 and Note J – Income Taxes on pages 35 – 36 in the 2Q 2020 Form 10-Q.

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 lives of the 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 lives of the 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 23 – 27 and Note J – Income Taxes on pages 35 – 36 in the 2Q 2020 Form 10-Q.

Tax Update on the CARES Act

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

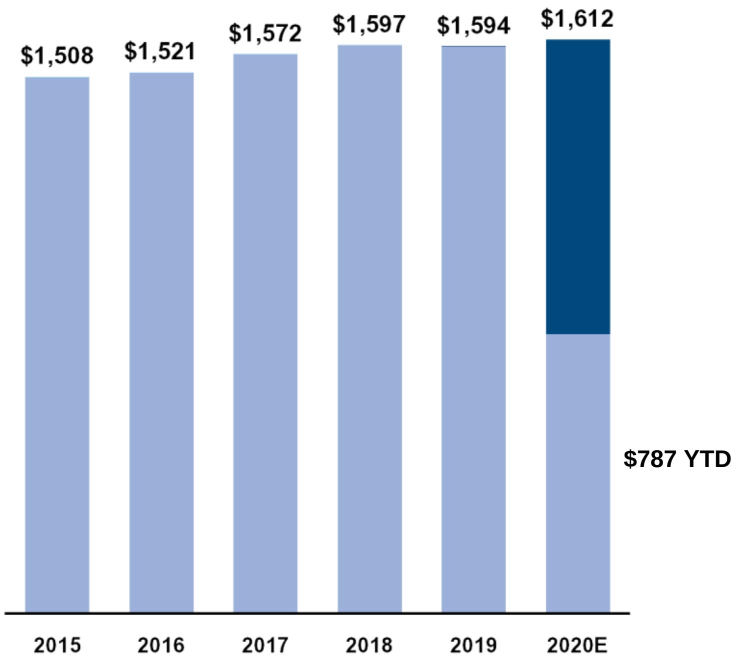
- Enacted on March 27, 2020 in response to the COVID-19 pandemic
- Contains $2.3 trillion in economic relief to eligible businesses and individuals impacted by the Coronavirus outbreak

Opportunities Applicable to Con Edison:

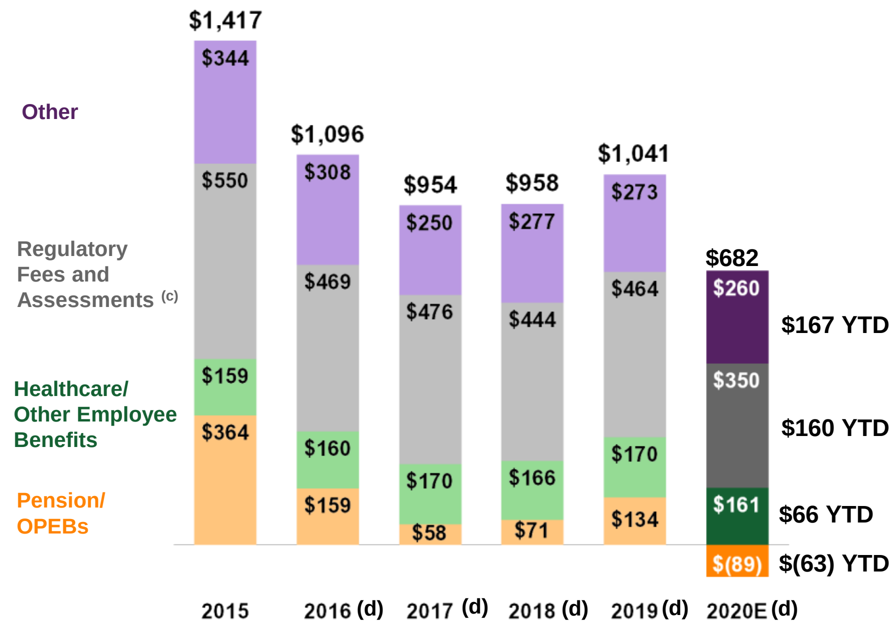
- Five-year carryback of a net operating loss (NOL) for tax years 2018-2020
  - Con Edison will carryback its NOL of $29 million from tax year 2018 back to tax year 2013. This will allow Con Edison, mostly at the Clean Energy Businesses, to receive a $2.5 million net tax refund and to recognize a discrete income tax benefit of $4 million in March 2020, due to the higher federal 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 jobs due to Coronavirus pandemic
  - Receive a 50 percent credit on wages up to $10,000 per employee against their employment taxes each quarter
  - In the second quarter of 2020, Con Edison and CECONY recognized a tax benefit to Taxes, other than income taxes expense of $8 million and $5 million, respectively
  - Allows for deferral of employer share (6.2 percent) of employee wages subject to Social Security taxes due from March 27 through December 31, 2020 (the Companies intend to defer the payment of employer payroll taxes for the period April 1, 2020 through December 31, 2020 of approximately $73 million ($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)

Departmental



Other Expenses[b]



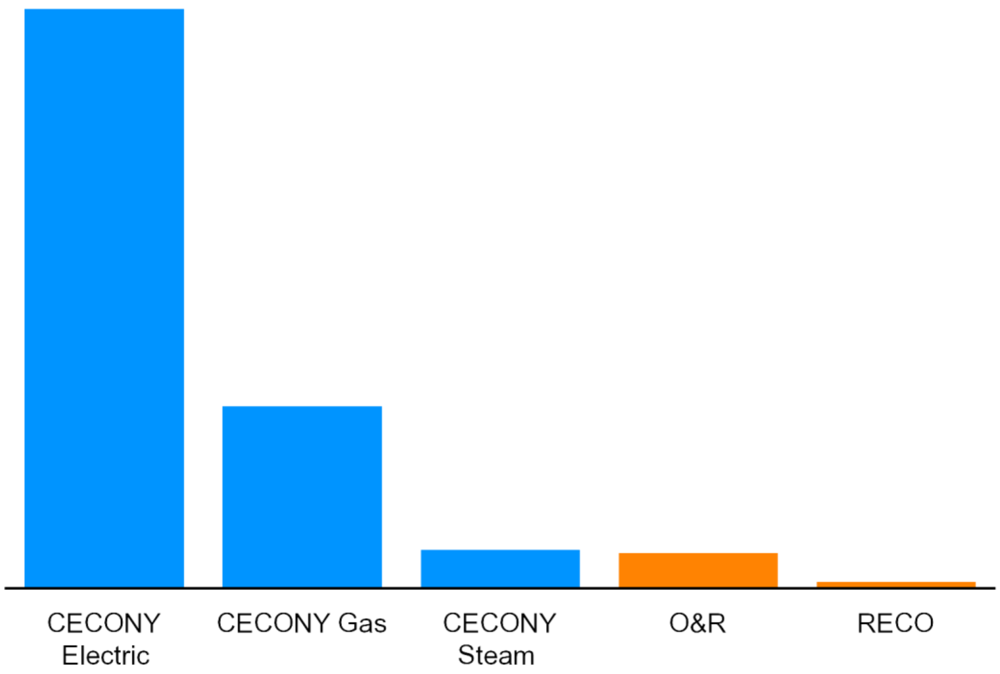
a. All amounts reflect a change in methodology for select facilities and telecommunication expenses.
b. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in revenues from customers.
c. Includes Demand Side Management, System 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 six months ended June 30, 2020, CECONY recorded non-service cost components of $106 million. See pages 28 - 30 of the 2Q 2020 Form 10-Q.

Composition of Regulatory Rate Base[a]
(as of June 30, 2020)

CECONY		($ in millions)
Electric	NY	$21,728
Gas	NY	6,839
Steam	NY	1,470
Total CECONY		**$30,037**

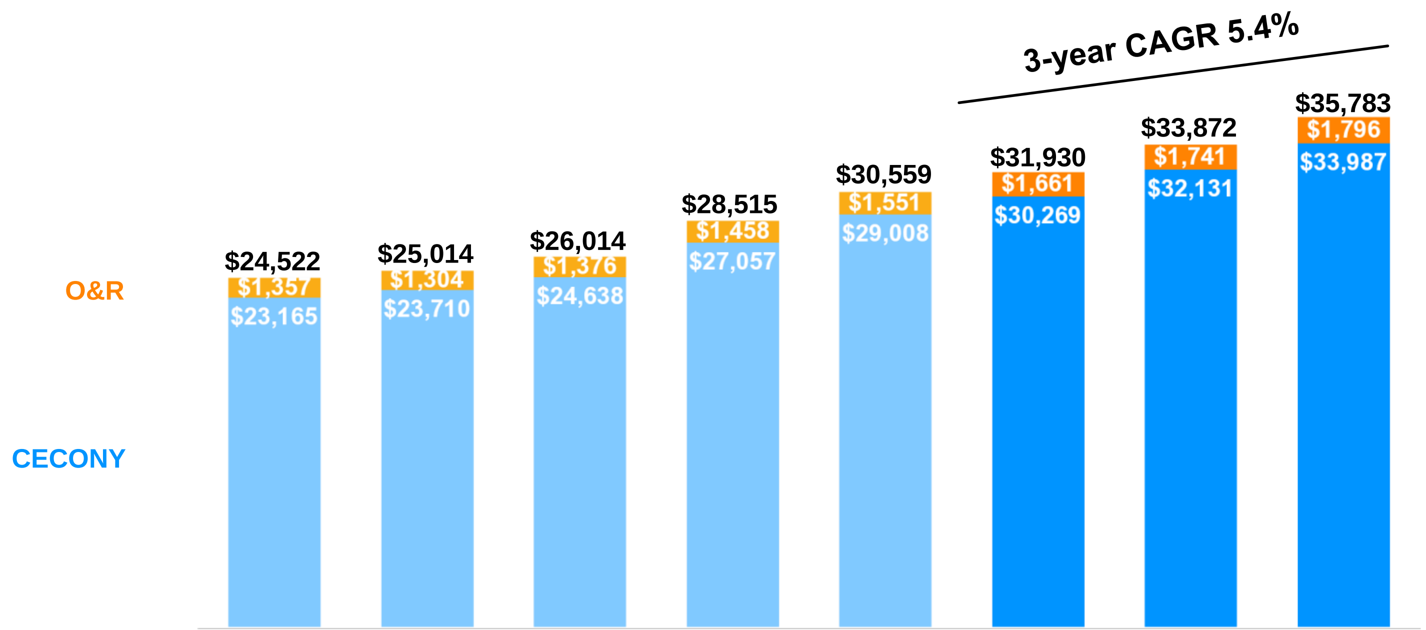
O&R		($ in millions)
O&R Electric	NY	$873
O&R Gas	NY	474
RECO	NJ	258
Total O&R		**$1,605**

Total Rate Base **$31,642**



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

Average Rate Base Balances
($ in millions)



		Actual					Forecast	
		2015	**2016**	**2017**	**2018**	**2019**	**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	1,438	1,437	1,439
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

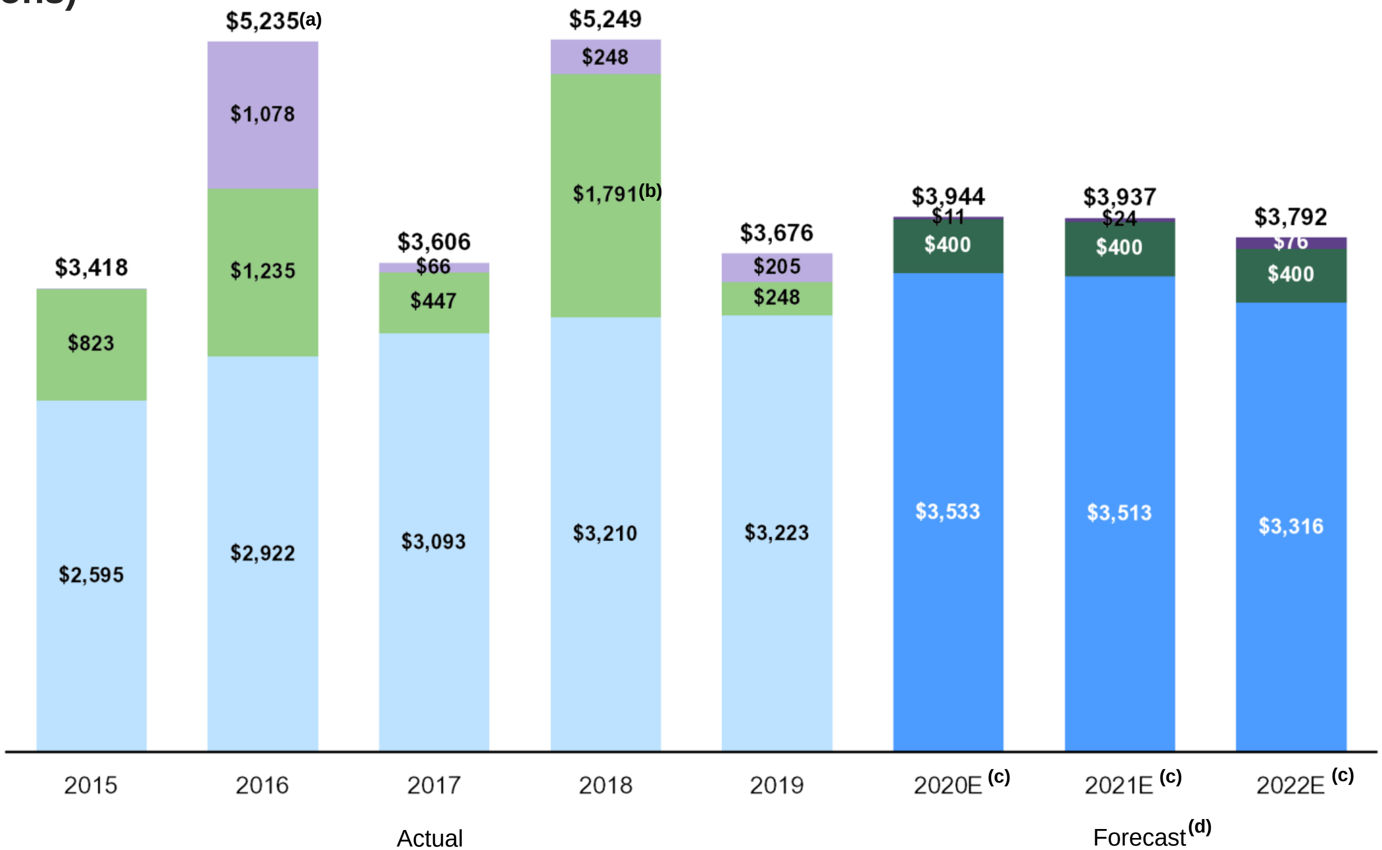
a. Amounts reflect the CECONY electric and gas rate plan approved on January 16, 2020.

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

	Regulated Basis	
	Allowed	Actual
CECONY		
Electric	8.9%	8.8%
Gas	8.9	8.9
Steam	9.3	5.8
Overall – CECONY	8.9[a]	8.7
CECONY Equity Ratio	***48.0%***	***47.3%***
O&R		
Electric	9.0%	8.5%
Gas	9.0	9.7
RECO	9.6	5.6
Overall – O&R	9.1[a]	8.4
O&R Equity Ratio	***48.0%***	***48.2%***

a. Weighted by rate base.

Capital Expenditures
($ in millions)

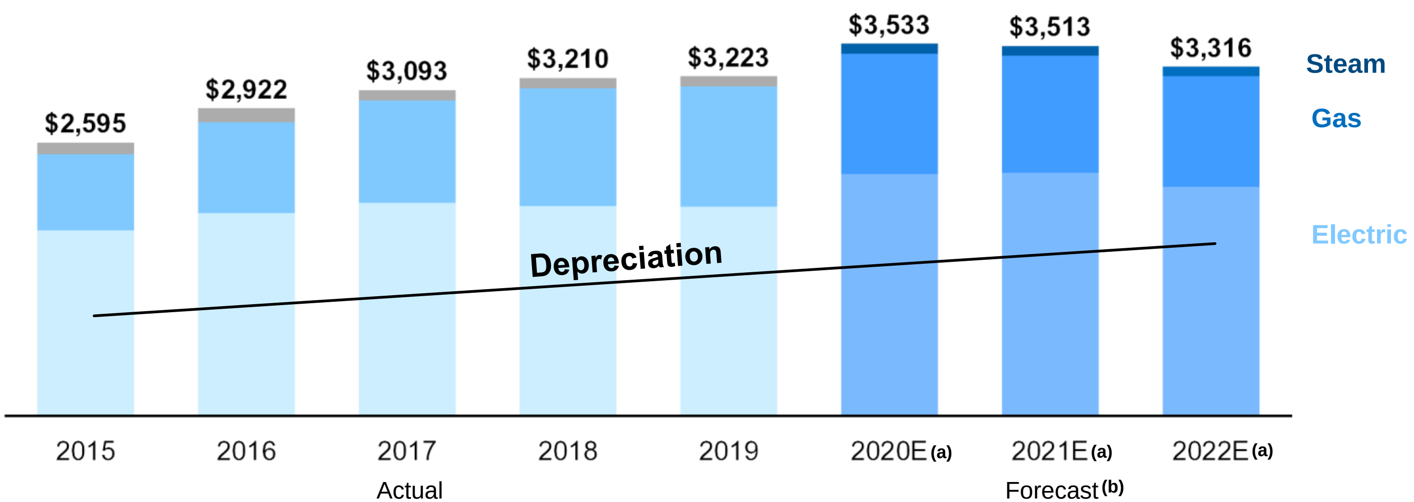


CECONY & O&R - actual | Clean Energy Businesses - actual | Con Edison Transmission - actual

CECONY & O&R - forecast | Clean Energy Businesses - forecast | Con Edison Transmission - forecast

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 plan approved on January 16, 2020.
d. 2019 Form 10-K, page 32.

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 plan 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 during 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 2019 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 March 2021.

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 $90 million of maturing debt during the six months ended June 30, 2020

Capital Structure – June 30, 2020
($ in millions)

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

Debt	$	21,114	53%
Equity		18,441	47
Total	$	39,555	100%

CECONY
Baa1 / A- / A-

Debt	$	16,194	53%
Equity		14,265	47
Total	$	30,459	100%

O&R
Baa1 / A- / A-

Debt	$	818	51%
Equity		778	49
Total	$	1,596	100%

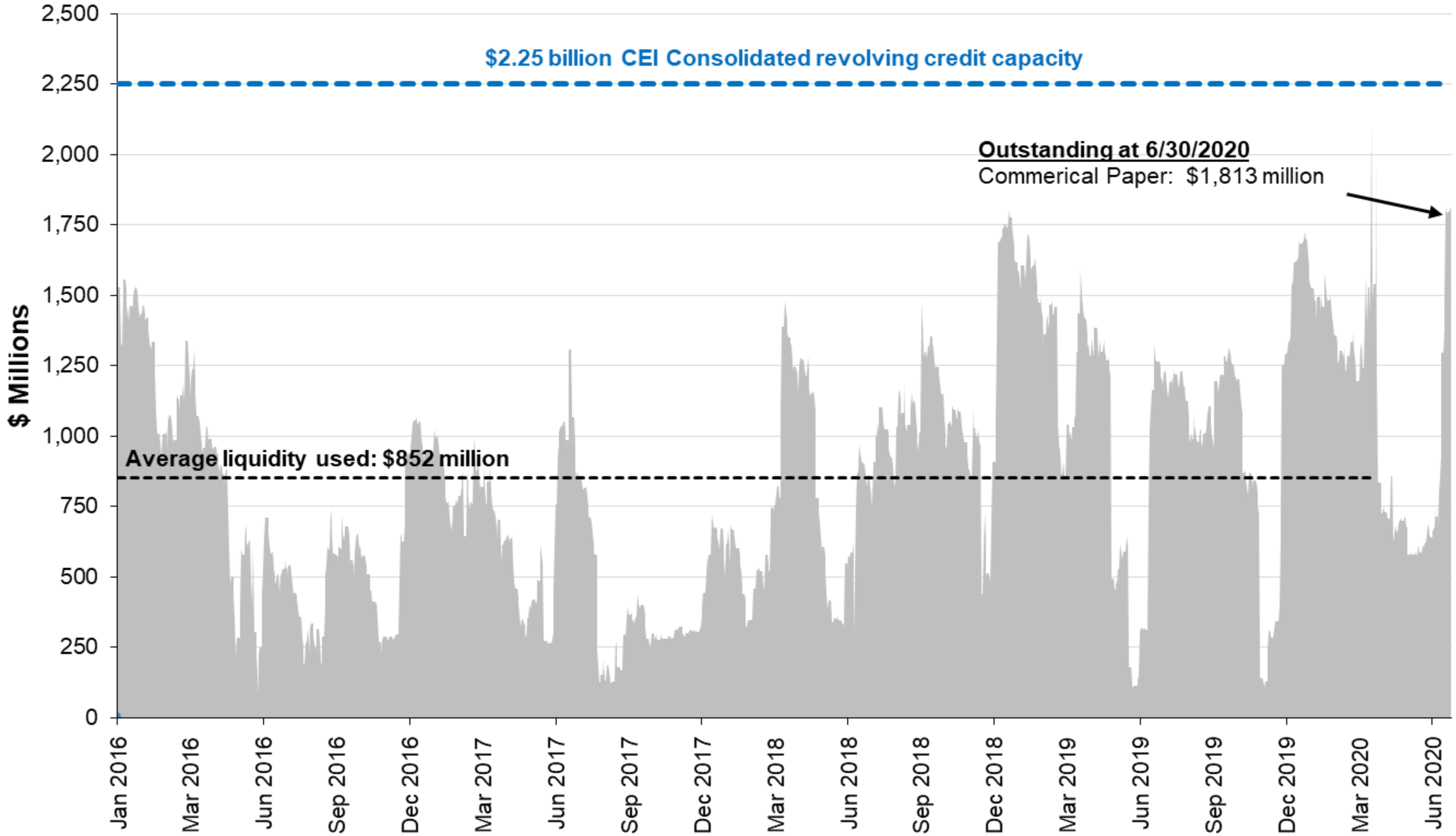
Parent and Other

Debt	$	4,102	55%
Equity		3,398	45
Total	$	7,500	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 CECONY 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 Second Quarter
($ in millions)

Electric – 2nd Quarter	Millions of Kilowatt-hours		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential and Religious	2,294	2,101	$616	$541
Commercial and Industrial	2,117	2,283	414	429
Retail choice customers	5,007	5,691	502	516
Public Authorities	31	33	4	5
NYPA, Municipal Agency and other sales	2,035	2,277	141	143
Total Sales[a]	**11,484**	**12,385**	**$1,677**	**$1,634**
Orange and Rockland				
Residential and Religious	415	356	$70	$64
Commercial and Industrial	174	190	26	25
Retail choice customers	616	712	42	45
Public Authorities	24	24	1	2
Total Sales[a]	**1,229**	**1,282**	**$139**	**$136**
Regulated Utility Sales & Revenues				
Residential and Religious	2,709	2,457	$686	$605
Commercial and Industrial	2,291	2,473	440	454
Retail choice customers	5,623	6,403	544	561
Public Authorities	55	57	5	7
NYPA, Municipal Agency and other sales	2,035	2,277	141	143
Total Sales	**12,713**	**13,667**	**$1,816**	**$1,770**

a. Electric delivery volumes in CECONY’s and O&R's service areas decreased 7.3 percent and 4.1 percent, respectively, for the three months ended June 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 8.0 percent and 5.4 percent, respectively, for the three months ended June 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	4,637	4,516	$1,225	$1,137
Commercial and Industrial	4,518	4,743	848	848
Retail choice customers	10,720	11,629	1,057	1,024
Public Authorities	55	58	8	9
NYPA, Municipal Agency and other sales	4,385	4,664	281	275
Total Sales[(a)]	**24,315**	**25,610**	**$3,419**	**$3,293**
Orange and Rockland				
Residential and Religious	767	753	$137	$137
Commercial and Industrial	382	386	53	51
Retail choice customers	1,254	1,397	82	85
Public Authorities	50	50	3	4
Total Sales[(a)]	**2,453**	**2,586**	**$275**	**$277**
Regulated Utility Sales & Revenues				
Residential and Religious	5,404	5,269	$1,362	$1,274
Commercial and Industrial	4,900	5,129	901	899
Retail choice customers	11,974	13,026	1,139	1,109
Public Authorities	105	108	11	13
NYPA, Municipal Agency and other sales	4,385	4,664	281	275
Total Sales	**26,768**	**28,196**	**$3,694**	**$3,570**

a. Electric delivery volumes in CECONY's and O&R's service areas decreased 5.1 percent for the six months ended June 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 3.9 percent and 1.3 percent, respectively, for the six months ended June 30, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Gas Second Quarter

($ in millions)

Gas – 2nd Quarter

	Thousands of Dekatherms		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential	10,602	9,816	$192	$183
General	6,646	6,550	63	76
Firm Transportation	17,112	16,037	124	120
Total Firm Sales and Transportation[a]	**34,360**	**32,403**	**379**	**379**
Interruptible Sales	2,501	1,860	7	9
Transportation of Customer Owned Gas	22,981	25,943	14	14
Total Sales	**59,842**	**60,206**	**$400**	**$402**
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	1,686	1,287	$19	$18
General	294	337	3	4
Firm Transportation	1,452	1,361	11	10
Total Firm Sales and Transportation[a]	**3,432**	**2,985**	**33**	**32**
Interruptible Sales	771	840	1	1
Transportation of Customer Owned Gas	130	126	—	—
Total Sales	**4,333**	**3,951**	**$34**	**$33**
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	12,288	11,103	$211	$201
General	6,940	6,887	66	80
Firm Transportation	18,564	17,398	135	130
Total Firm Sales and Transportation	**37,792**	**35,388**	**412**	**411**
Interruptible Sales	3,272	2,700	8	10
Transportation of Customer Owned Gas	23,111	26,069	14	14
Total Sales	**64,175**	**64,157**	**$434**	**$435**
Off-system Sales	—	—	—	—

a. Firm sales and transportation volumes in CECONY's and O&R's service areas increased 6.0 percent and 15.0 percent, respectively, for the three months ended June 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 2.1 percent and 4.8 percent, respectively, for the three months ended June 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	32,846	36,940	$575	$621
General	19,048	20,983	201	254
Firm Transportation	50,029	51,518	428	388
Total Firm Sales and Transportation[a]	**101,923**	**109,441**	**1,204**	**1,263**
Interruptible Sales	4,987	5,401	18	28
Transportation of Customer Owned Gas	48,182	51,407	32	30
Total Sales	**155,092**	**166,249**	**$1,254**	**$1,321**
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	5,761	6,253	$70	$87
General	1,225	1,448	12	17
Firm Transportation	4,995	5,579	38	37
Total Firm Sales and Transportation[a]	**11,981**	**13,280**	**120**	**141**
Interruptible Sales	1,936	1,892	3	3
Transportation of Customer Owned Gas	502	563	—	—
Total Sales	**14,419**	**15,735**	**$123**	**$144**
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	38,607	43,193	645	708
General	20,273	22,431	213	271
Firm Transportation	55,024	57,097	466	425
Total Firm Sales and Transportation	**113,904**	**122,721**	**1,324**	**1,404**
Interruptible Sales	6,923	7,293	21	31
Transportation of Customer Owned Gas	48,684	51,970	32	30
Total Sales	**169,511**	**181,984**	**$1,377**	**$1,465**
Off-system Sales	—	—	—	—

a. Firm sales and transportation volumes in CECONY's and O&R's service areas decreased 6.9 percent and 9.8 percent, respectively, for the six months ended June 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 0.4 percent for the six months ended June 30, 2020 compared with the 2019 period.

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

Steam – 2nd Quarter

	Millions of Pounds		Revenues in Millions	
	2020	**2019**	**2020**	**2019**
Con Edison of New York				
General	65	60	$4	$4
Apartment House	1,037	1,033	26	25
Annual Power	1,920	2,286	52	60
Total Sales [(a)]	**3,022**	**3,379**	**$82**	**$89**

Steam – Year-to-Date

	Millions of Pounds		Revenues in Millions	
	2020	**2019**	**2020**	**2019**
Con Edison of New York				
General	327	388	$16	$19
Apartment House	3,213	3,609	91	107
Annual Power	6,438	7,940	213	268
Total Sales [(a)]	**9,978**	**11,937**	**$320**	**$394**

a. Steam sales and deliveries decreased 10.6 percent and 16.4 percent, respectively, for the three and six months ended June 30, 2020 compared with the 2019 period. After adjusting for weather and other variations, steam sales and deliveries decreased 20.0 percent and 5.9 percent, respectively, for the three and six months ended June 30, 2020 compared with the 2019 period.

Income Statement – 2020 Second Quarter
($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
Total operating revenues	$2,345	$175	$198	$1	$—	$2,719
Depreciation and amortization	396	23	57	—	—	476
Other operating expenses	1,560	142	59	2	1	1,764
Total operating expenses	1,956	165	116	2	1	2,240
Operating income	389	10	82	(1)	(1)	479
Other income (deductions)	(40)	(3)	1	25	(4)	(21)
Interest expense	190	11	37	4	5	247
Income before income tax expense	159	(4)	46	20	(10)	211
Income tax expense	7	(2)	—	6	(2)	9
Net income	$152	$(2)	$46	$14	$(8)	$202
Income attributable to non-controlling interest	—	—	12	—	—	12
Net income for common stock	$152	$(2)	$34	$14	$(8)	$190

a. Includes parent company and consolidation adjustments.

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

Income Statement – 2020 Year-to-Date
($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
Total operating revenues	$5,200	$408	$344	$2	$(1)	$5,953
Depreciation and amortization	786	45	115	—	—	946
Other operating expenses	3,282	298	133	5	2	3,720
Total operating expenses	4,068	343	248	5	2	4,666
Operating income	1,132	65	96	(3)	(3)	1,287
Other income (deductions)	(100)	(8)	1	51	(3)	(59)
Interest expense	372	20	160	9	9	570
Income before income tax expense	660	37	(63)	39	(15)	658
Income tax expense	102	8	(43)	11	(14)	64
Net income	$558	$29	$(20)	$28	$(1)	$594
Income attributable to non-controlling interest	—	—	29	—	—	29
Net income for common stock	$558	$29	$(49)	$28	$(1)	$565

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	$(49)
Mark-to-market pre-tax loss/(gain)	86
HLBV pre-tax loss/(gain)	29
Interest expense/(income), excluding mark-to-market effects of interest rate swaps	74
Income tax (benefit)/expense	(48)
Pre-tax equivalent of production tax credits (25%)	5
Depreciation and amortization	115
Adjusted EBITDA (non-GAAP)	$212

a. Includes parent company and consolidation adjustments.

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

Statement of Cash Flows – 2020 Year-to-Date

($ in millions)	CECONY	O&R	CEBs	CET	Other[a]	Total
Net cash flows from/(used in) operating activities	$975	$74	$653	$(4)	$(518)	$1,180
Net cash flows from/(used in) investing activities	(1,574)	(95)	(273)	10	—	(1,932)
Net cash flows from/(used in) financing activities	762	8	(405)	(6)	521	880
Net change for the period	163	(13)	(25)	—	3	128
Balance at beginning of period	933	32	251	—	1	1,217
Balance at end of period (b)	$1,096	$19	$226	$—	$4	$1,345

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 second quarter 2020 Form 10-Q.

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

Balance Sheet – As of June 30, 2020
($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
ASSETS						
Current assets	$3,747	$231	$568	$22	$(4)	$4,564
Investments	475	25	—	1,587	(7)	2,080
Net plant	38,205	2,377	4,299	17	(1)	44,897
Other noncurrent assets	4,897	376	1,852	14	401	7,540
Total assets	$47,324	$3,009	$6,719	$1,640	$389	$59,081
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	$4,127	$285	$1,217	$122	$954	$6,705
Noncurrent liabilities	13,378	1,128	177	101	2	14,786
Long-term debt	15,554	818	2,858	500	(581)	19,149
Equity	14,265	778	2,467	917	14	18,441
Total liabilities and equity	$47,324	$3,009	$6,719	$1,640	$389	$59,081

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 1 of the second 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	• CEI: Baa2 / Stable • CECONY: Baa1 / Stable • O&R: Baa1 / Negative	CFO pre-WC[e] / Debt	• 15% • 14% - 16% • <15%	• <13% • <14% • <15%
S&P Global Ratings[d]	• CEI: BBB+ / Stable • CECONY: A- / Stable • O&R: A- / Stable	Funds from operations to Debt	• >16%	• <16%
Fitch Ratings	• CEI: BBB+ / Negative • CECONY: A- / Negative • O&R: A- / Negative	Funds from operations-Adjusted Leverage	• No updated forecast specified	• >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 January 23, 2020; Fitch Ratings press release "Fitch Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Revised to Negative" March 25, 2020.

a. Represents senior unsecured ratings. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at anytime.
b. As defined and calculated by each respective rating agency. The rating agencies use other metrics that are not described on this slide.
c. Forecast represents: "12-18 Month Forward View As of Date Published" for Moody's; "2020 onward" 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.
d. S&P rates CECONY and O&R on a group rating methodology with Con Edison.
e. CFO pre-WC is defined by Moody's as cash flow from operations before changes in working capital.

List of Notes to 2020 Second Quarter Form 10-Q Financial Statements