Consolidated Edison, Inc.

Environmental, Social & Governance
Presentation August 19, 2021

Available Information

On August 5, 2021, Consolidated Edison, Inc. issued a press release reporting its second quarter 2021 earnings and filed with the Securities and Exchange Commission the company's second quarter 2021 Form 10-Q. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-Q. Copies of the earnings press release and the Form 10-Q are available at: www.conedison.com. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison's subsidiaries are extensively regulated and are subject to penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to the utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyber-attack could adversely affect it; the failure of processes and systems and the performance of employees and contractors could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; a disruption in the wholesale energy markets or failure by an energy supplier or customer could adversely affect it; it has substantial unfunded pension and other postretirement benefit liabilities; its ability to pay dividends or interest depends on dividends from its subsidiaries; it requires access to capital markets to satisfy funding requirements; changes to tax laws could adversely affect it; its strategies may not be effective to address changes in the external business environment; it faces risks related to health epidemics and other outbreaks, including the COVID-19 pandemic; and it also faces other risks that are beyond its control. Con Edison assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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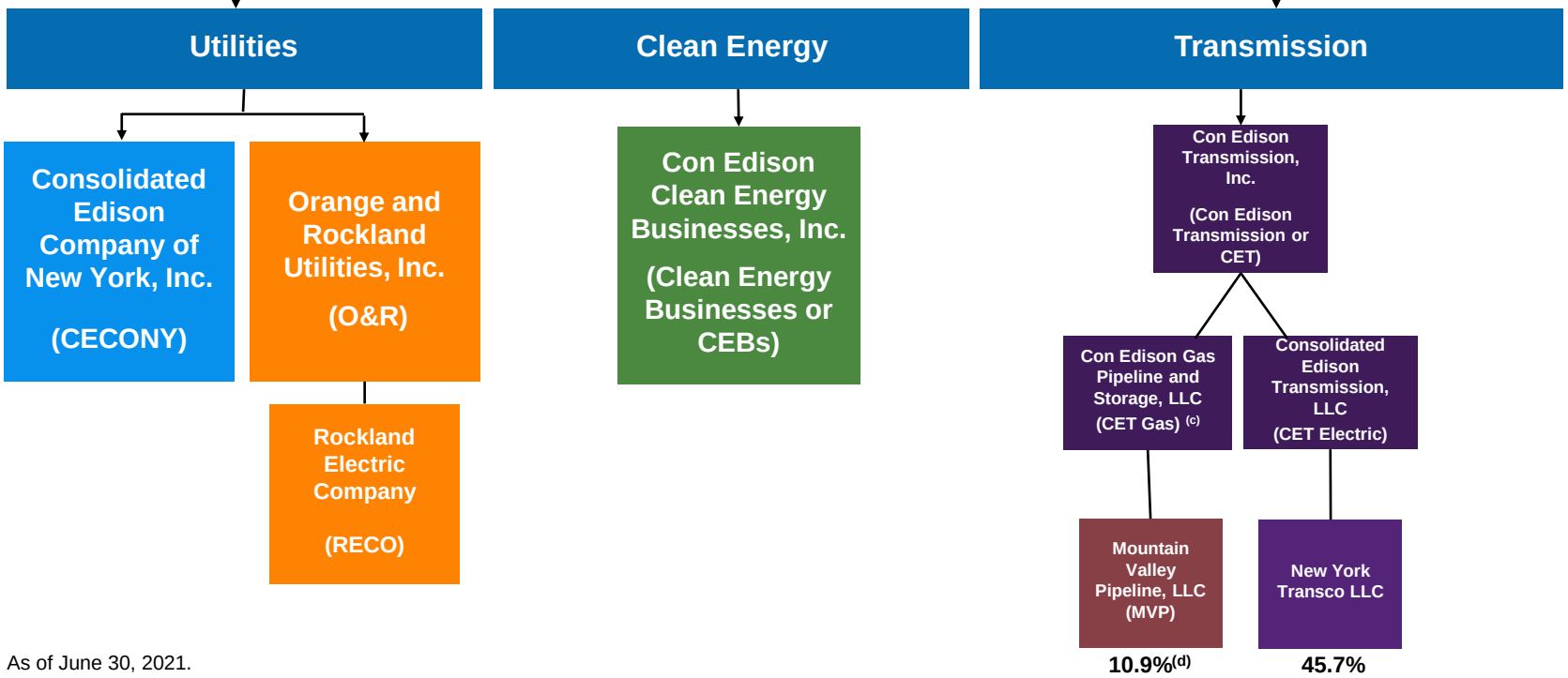
Timothy Cawley

President & Chief Executive Officer
Consolidated Edison, Inc.

Con Edison: Structured to Create Value for Our Stakeholders

conEdison

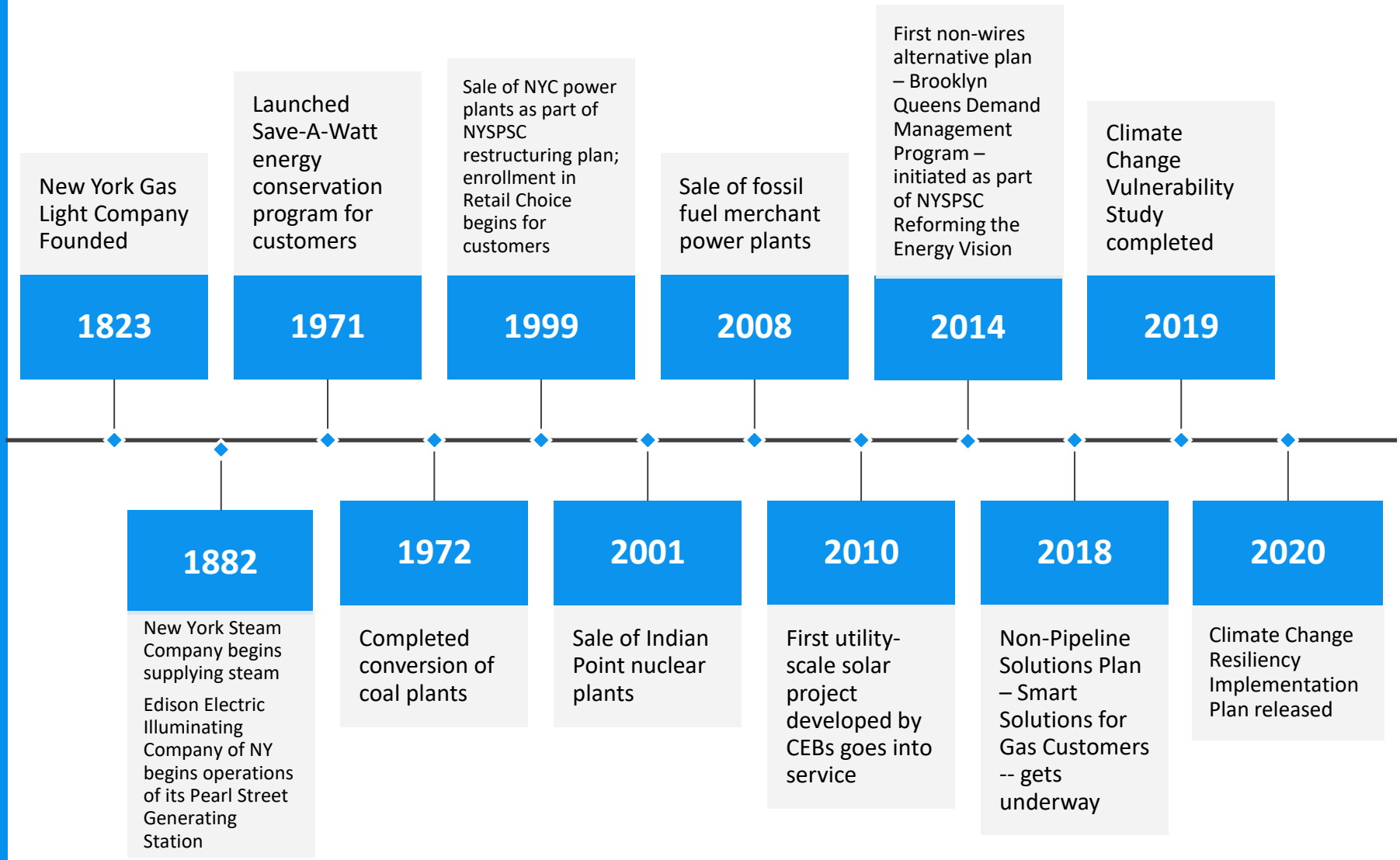
Market Cap[a]:	**$25.3 billion**
Ratings[b]:	Baa2 / BBB+ / BBB+
Outlook[b]:	Stable / Negative / Negative



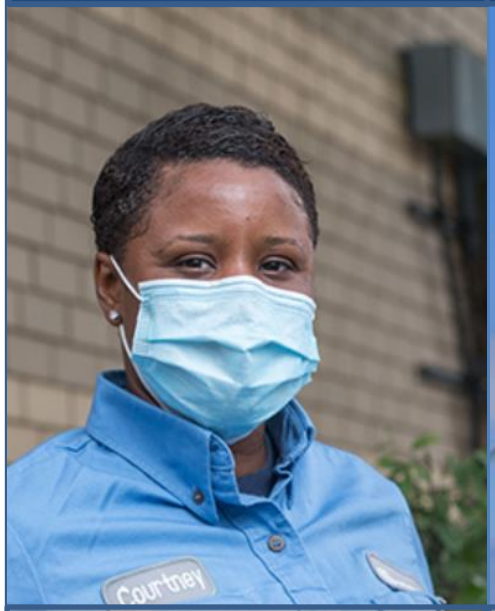
a. As of June 30, 2021.
b. Senior unsecured ratings and outlook shown in order of Moody's / S&P Global Ratings (S&P) / Fitch. Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
c. Con Edison Transmission and its joint venture partner on July 9, 2021, announced the divestiture of the subsidiaries of Stagecoach Gas Services LLC, with the exception of Twin Tier Pipeline LLC, for $1.195 billion ($614 attributed to CET, including working capital). The closing of the remaining $30 million Twin Tier asset is expected in the first quarter of 2022.
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.

Con Edison Environmental Stewardship

We have been a leader in emissions reductions, having converted our coal plants to cleaner fuel 50 years ago



Con Edison pursues broad societal benefits through a triple bottom line

People	Planet	Profit
		
Diversity, Equity & Inclusion and Community Engagement	Climate Change Mitigation and Adaptation	Strong Financial Underpinning with Growth Driven by Clean Energy Transition

Con Edison's Triple Bottom Line: Focus on People

Con Edison's Triple Bottom Line: Focus on Planet

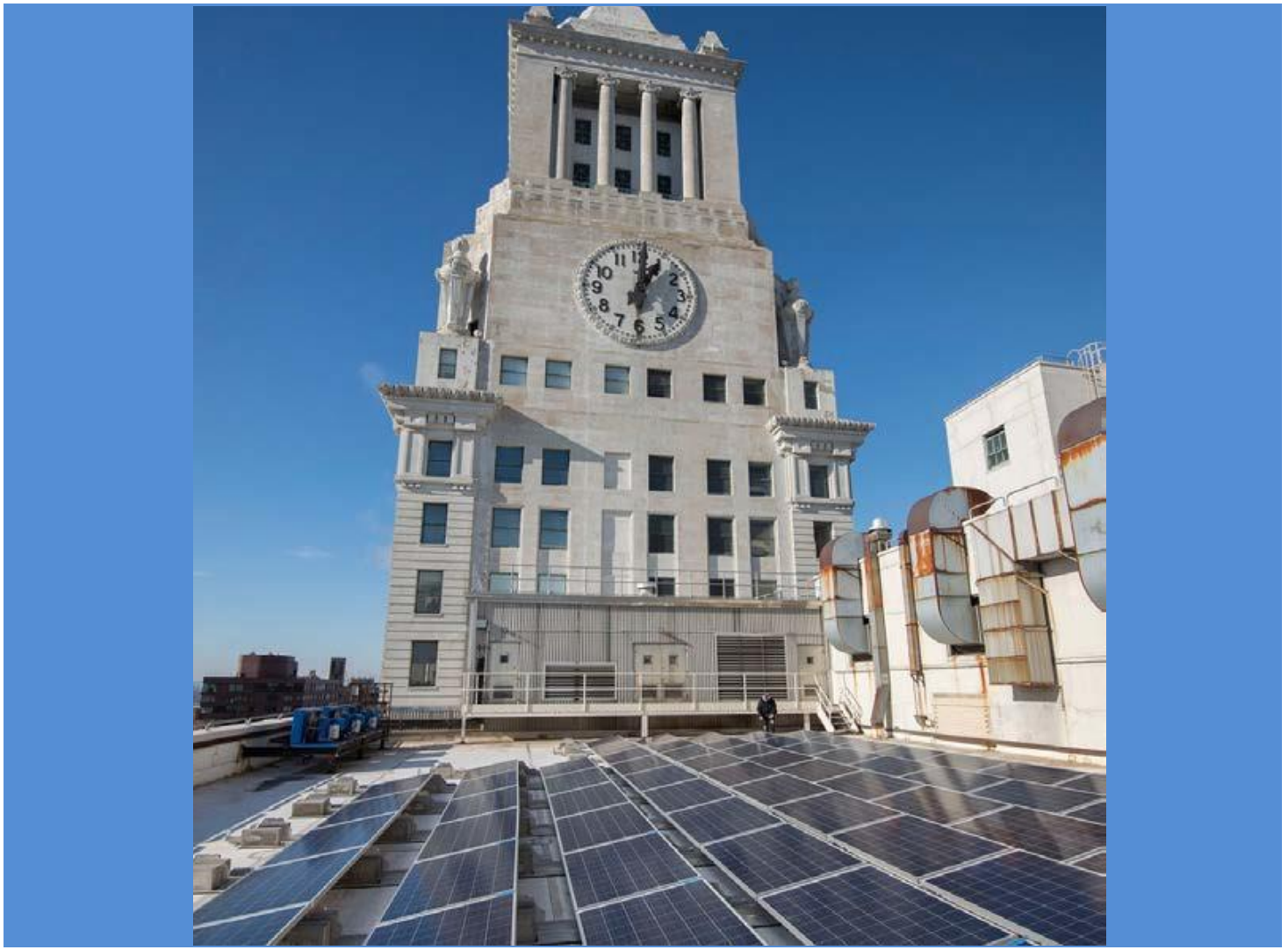


Photo: Solar panel installation at Con Edison headquarters

Con Edison's Triple Bottom Line: Focus on Profit

Strategic, value-creation orientation to enhance profitability and growth through the Clean Energy Transition

Value Oriented	Strategic
• Provide steady, predictable earnings • Maintain balance sheet stability • Pay attractive, growing dividends • Pursue value additive opportunities that support growth without affecting financial stability	• Strengthen core utility delivery business • Pursue additional regulated growth opportunities where Con Edison can share knowledge and create value • Develop further clean energy initiatives to support energy transition and growth, with investment approach consistent with our risk appetite

Consolidated Edison Company of New York (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

Con Edison Committed to Economic and Environmental Justice

We are committed to increasing access to the benefits of clean energy in underserved communities.

Community Power Program

- The solar installations at three NYC Housing Authority developments will be capable of generating about 1 megawatt – that's 1 million watts – of electricity
- Con Edison customers in the developments will benefit from this power, saving about $120 a year each on their electric bills
- The program is giving apprentice installers, who are NYCHA residents, the chance to develop a marketable skill in the growing clean energy field

Workers installing solar panels at Carver Houses, a New York City Housing Authority development in northern Manhattan. Photo credit: Accord Power Inc.

Clean Energy Academy

- Provide skilled workforce for Con Edison's EEDM programs
- 293 participants trained to-date
- At least 50% of new worker trainees must be from Disadvantaged Communities / Priority Populations

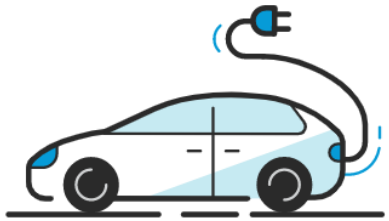
Energy Efficiency – Affordable Housing

- 1,500+ affordable housing building participated in the Multifamily Program in the last three years
- On target to exceed 2021 MWh savings goal by 50% and Dth savings goal by 60%
- Implemented Joint Energy Efficiency Partnerships ("JEEP's") with affordable multifamily property owners to engage and help these owners plan for and receive incentives for energy efficiency upgrades to their buildings

A Long History of GHG Emissions Reductions

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

- We have avoided an aggregate of **33.4 million metric tons** of CO_2 emissions since 2005
- Since 2009, more than 1 million customers have upgraded to more efficient equipment, saving more than **7 million metric tons** of carbon emissions, **equivalent to taking more than one million cars off the road**
- In 2020, Con Edison released **98% less SF_6** than in 1996
- More than 582 tons of fine particulate matter have been avoided through oil-to-gas conversions, which is **equivalent to taking 1.8 million cars off the road**



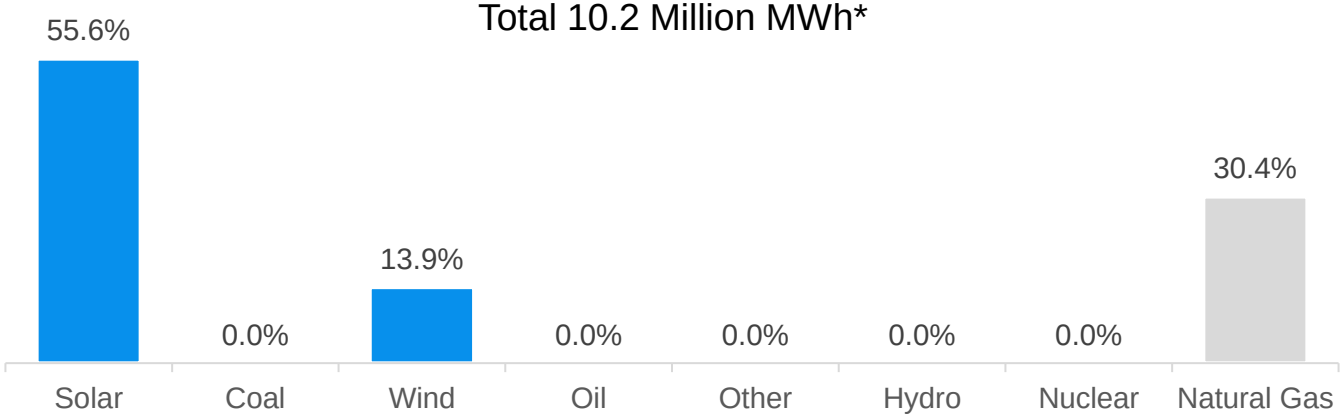
Con Edison Sustainability Report: [Sustainability Report 2020 | conEdison, inc.]

Committed to the Planet Through Clean Energy Production

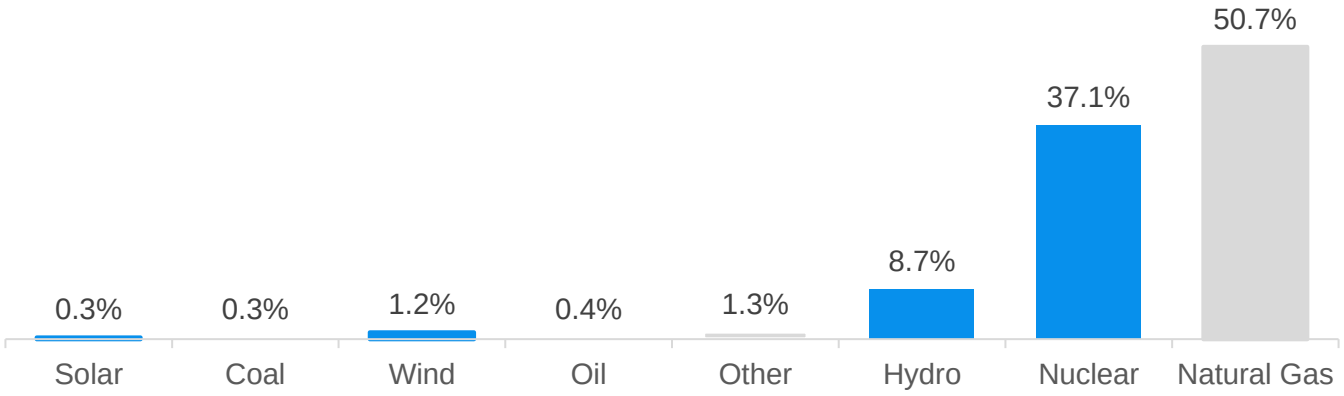
Company-owned electric generation includes 70% renewable energy and no coal or nuclear

2020 Con Edison Owned Electric Generation Volumes

Total 10.2 Million MWh*



CECONY and O&R Service Area Fuel Mix Allocated by NYISO**



* Includes 2020 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 / AGA ESG - Sustainability Template [ESG Reporting Standards | Sustainability Report 2020 (conedison.com)]

Kathy Boden

Vice President*, Gas Operations
Consolidated Edison Company of New York
*Assumes role of Senior Vice President, Gas Operations, effective October 1, 2021

Superstorm Sandy's Record Storm Surge Prompted a Study of Climate Change Risks and Adaptation

Photo Credit : CBS News

Infrastructure & Climate Resilience Investment

Ensuring our core infrastructure is resilient and ready for the future

- **$1 billion infrastructure investments** following Superstorm Sandy completed in 2016
- **$100 million commitment for storm resiliency** in Westchester began in 2018
- **Climate Change Vulnerability Study** released in December 2019
- **Climate Change Implementation Plan** released in December 2020

Commitment to Science-Based Climate Resilience Planning

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

- 36-month study in collaboration with global consulting firm ICF Resources LLC and Columbia University's Lamont-Doherty Earth Observatory
- **Moved beyond the 2ºC scenario adopted by the Paris Agreements**
  - Evaluated climate scenarios at 2ºC and over 4ºC (stress test)
- Evaluated present-day infrastructure, design specifications, and procedures against expected climate change to better understand future impact
- Vulnerabilities identified to guide future strategy to strengthen reliability and resilience
- **Identifiable climate-driven risks** to CECONY's electric, gas and steam systems
- Collaborated with external Working Group (WG) to include input on implementation plan
  - New York State Department of Public Service Staff
  - City of New York
  - Consumer/customer, environmental and other interested groups
  - Academia
  - Real estate representatives

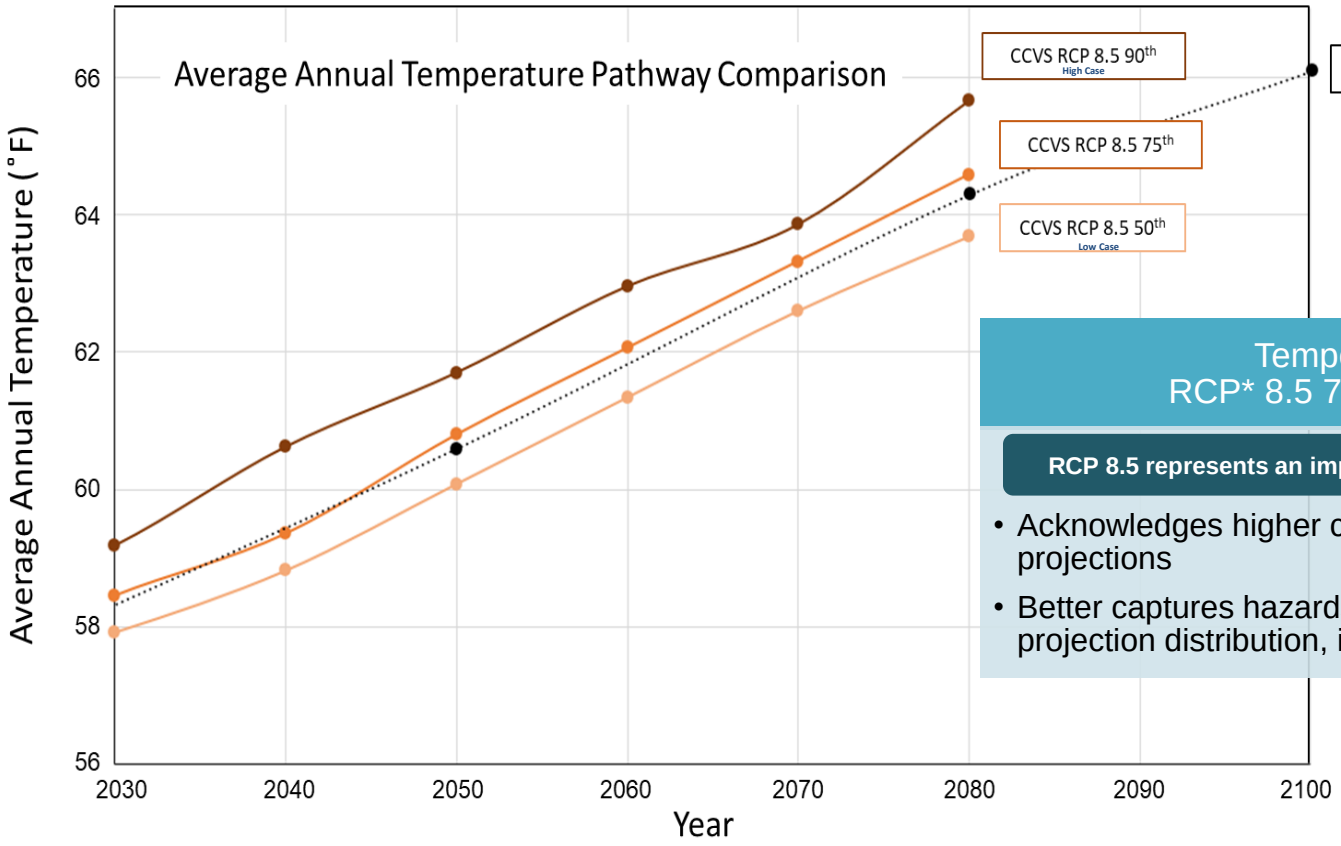
Con Edison Climate Change Vulnerability Study: https://www.coned.com/en/our-energy-future/our-energy-vision/storm-hardening-enhancement-plan

Con Edison's Climate Study is Specific to our Service Territory

- The Study team bias-corrected and downscaled projections of Global Climate Models using weather station data from three weather station locations spanning Con Edison's service territory, including:
  - Central Park
  - LaGuardia Airport
  - Westchester County Airport
- The best available science was used to understand and evaluate climate change trends and potential extreme weather events across Con Edison's service territory over near- (2030), intermediate- (2050), and long-term (2080) time horizons
- Identifiable climate-driven risks to CECONY's electric, gas and steam systems:
  - extreme heat
  - sea level rise
  - coastal storm surge
  - inland flooding from intense rainfall
  - hurricane-strength winds

Characteristics of Selected Climate Change Projections: Temperature

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



Temperature:
RCP* 8.5 75th Percentile

RCP 8.5 represents an implicit high-risk aversion level

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

*Representative Concentration Path (RCP) of carbon accumulation in the atmosphere = climate change
**NPCC – New York City Panel on Climate Change

Our review of Climate Data Points to Increasingly Hot NYC Summers

Historically, the maximum daily temperature in Central Park exceeds 95 degrees 4 days per year – this could reach 11 days per year by 2030, and 23 days per year in 2050

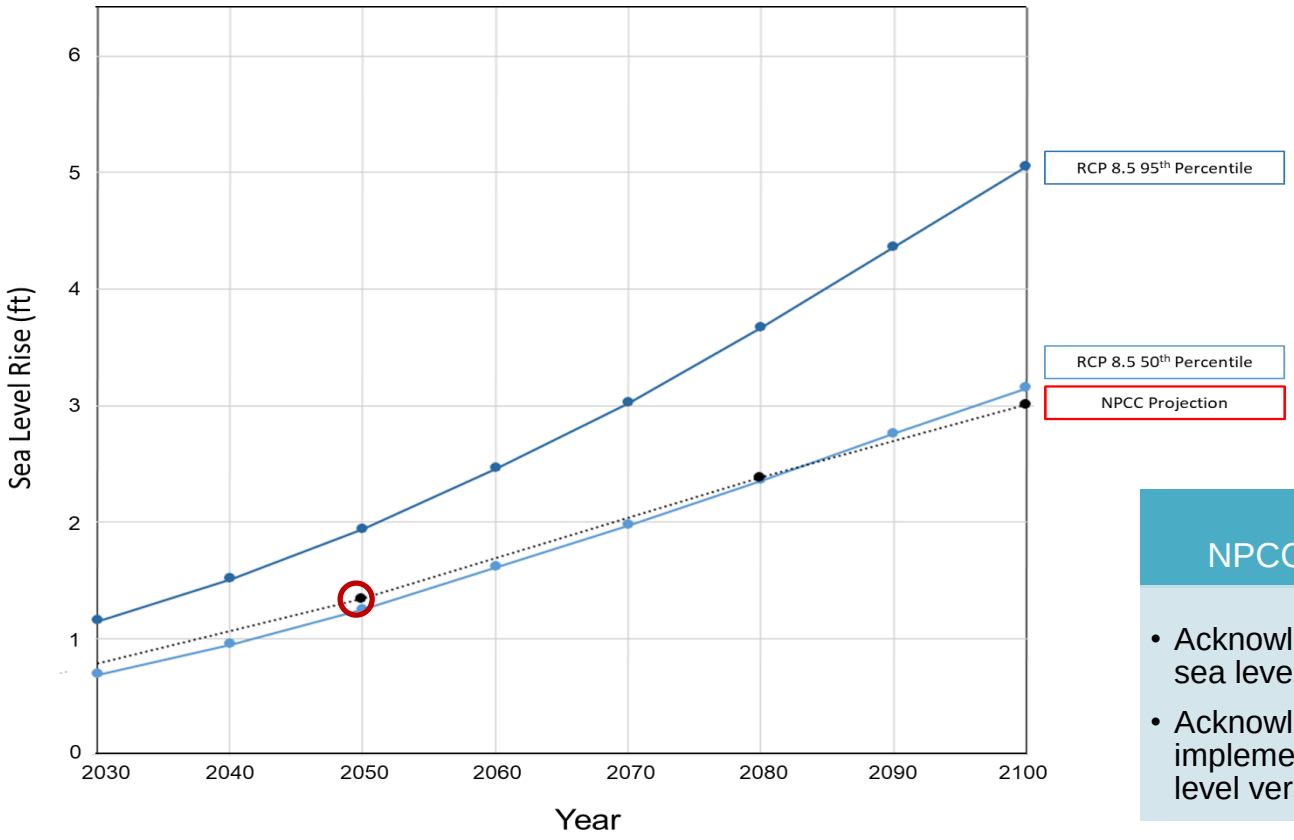
Impact of increasing temperatures:

- +1 degree Fahrenheit Temperature Variable (TV)* increase per decade beginning in 2030
- 1 degree TV is equal to about 250 MW to 300 MW in the summer for Con Edison
- Annual peak demand (summer) is expected to increase between 700 MW-900 MW by 2050
- Capacity of electrical equipment (transformers, cables) is driven by heating
- Demand for electricity will increase with higher temperatures
- Ability for electrical equipment to "recover" or cool off – longer, deeper, more frequent heat waves give equipment less time to cool off, reducing capacity to deliver electricity reliably

denotes "95 degree day" for illustrative purposes

* Temperature Variable is custom variable calculated from wet and dry bulb temperatures

Characteristics of Selected Climate Change Projections: Sea Level



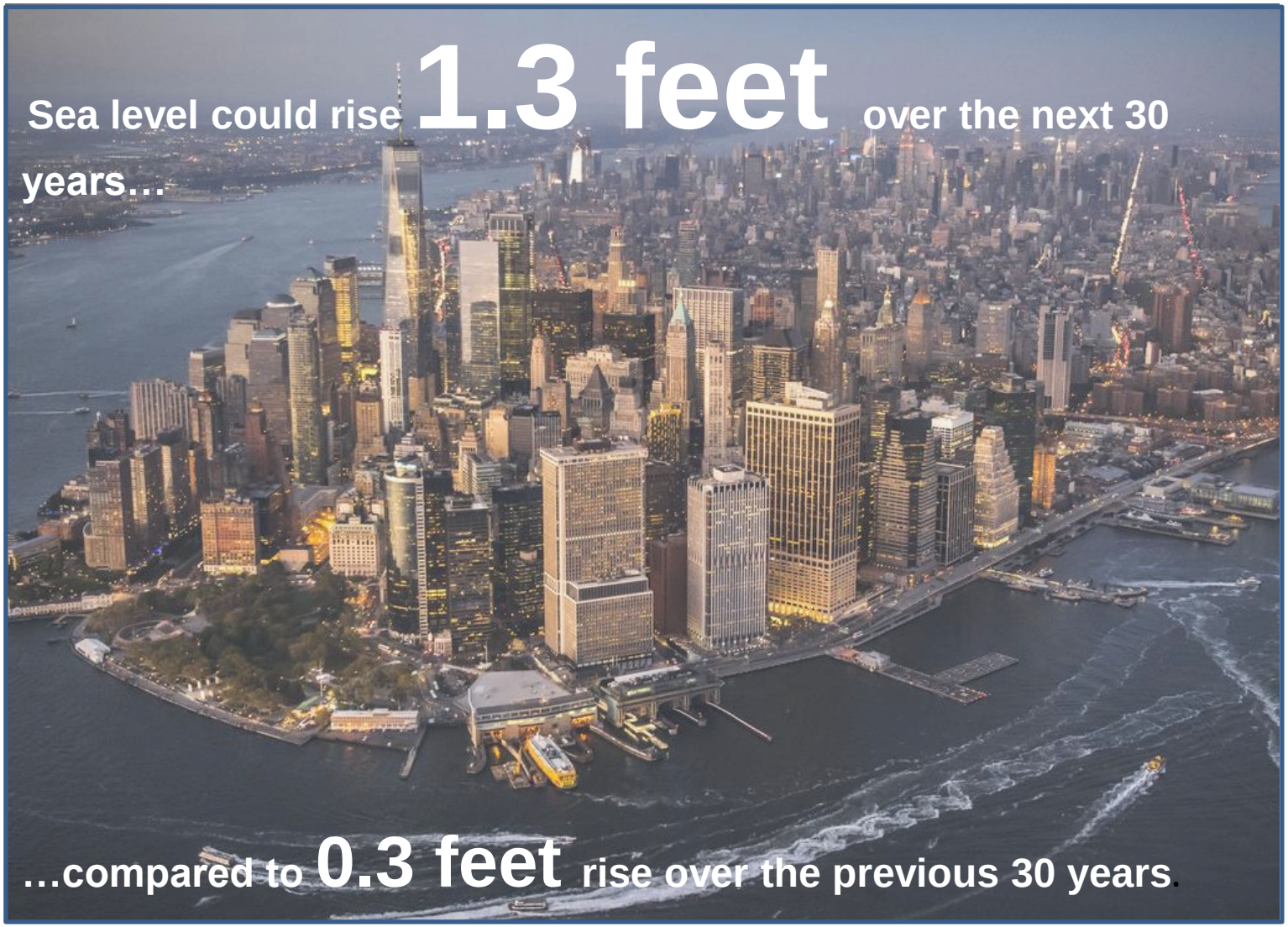
Sea Level Rise: NPCC projection midpoint**

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

*Representative Concentration Path (RCP) of carbon accumulation in the atmosphere = climate change
**NPCC – New York City Panel on Climate Change

Climate Science Points to Rising Sea Levels in NYC

Expected sea level rise over the next 30 years due to climate change is expected to exceed by a factor of 4 of the sea level rise experienced over the past 30 years



Application of Climate Change Planning and Design Guidelines

Specifications & procedures

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

1,2

Projects & programs

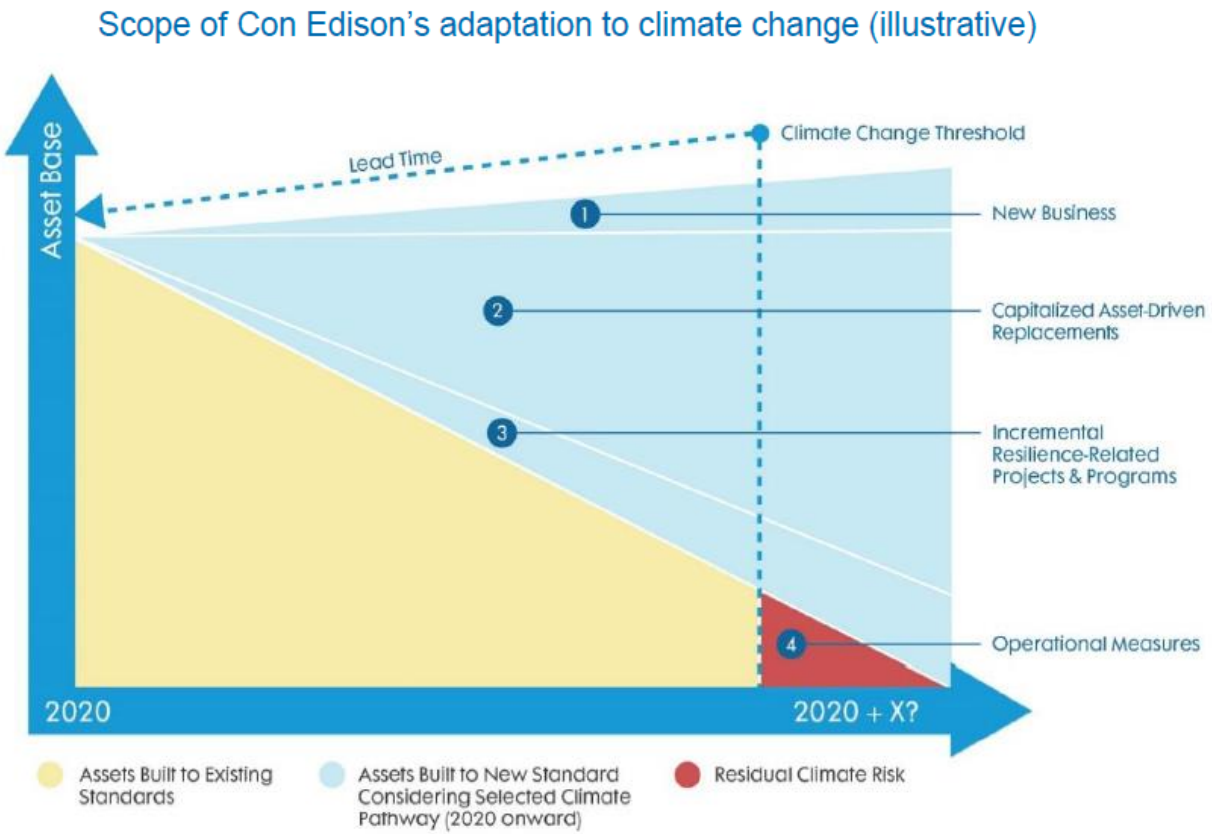
- Incremental resilience-related projects and programs to adapt the existing asset base to acceptable risk thresholds. This includes consideration of the lead time to address these assets

3

Operational measures

- Identification and planning for operational measures (e.g., sandbags, moving vehicles out of potential flood areas) when most cost effective or for interim management of assets until permanent measures can be applied

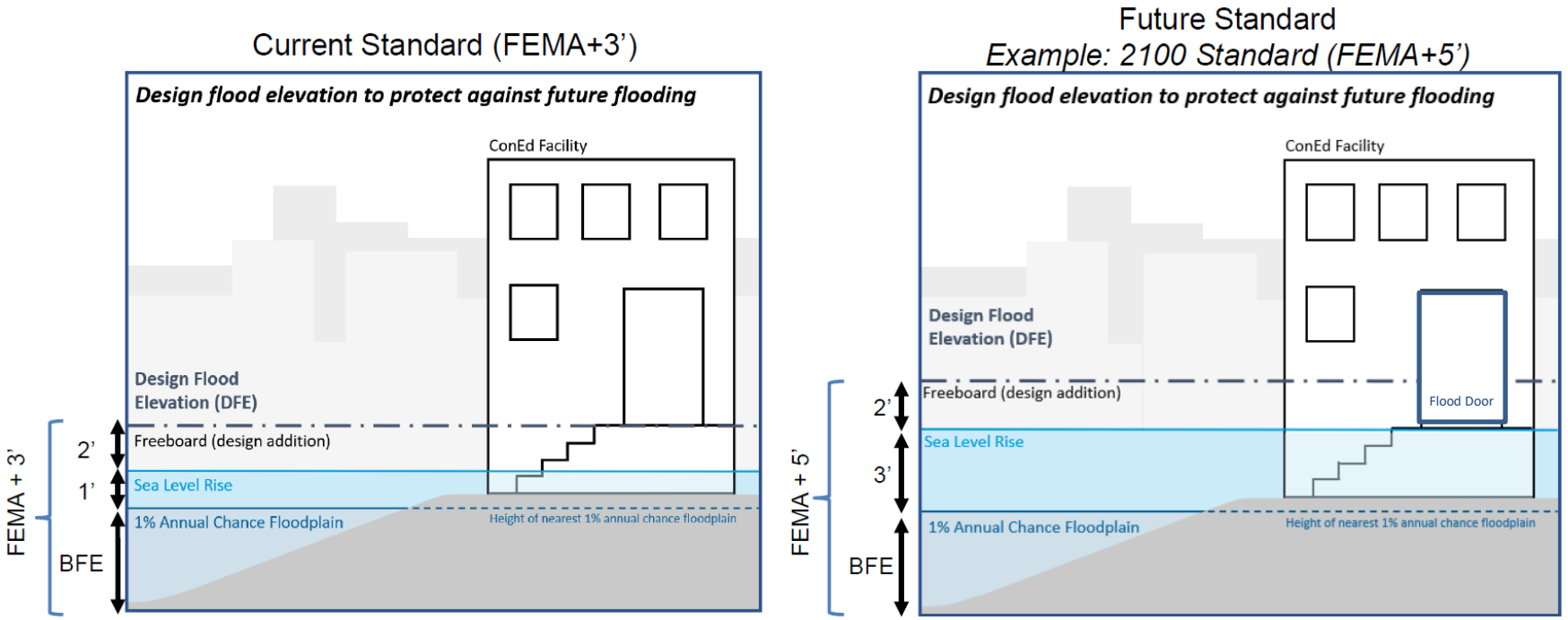
4



Integrating Future Standards into our Designs

The guideline is being integrated into engineering design specifications by looking at vertical design flood elevation and the impact of sea level rise due to climate change

Vertical Design Flood Elevation



Climate Risk Governance

Corporate Instruction on Climate Adaptation

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

Senior Executive Oversight

Climate Risk and Resilience Executive Committee

Climate Risk and Resilience Group

Over 50 people focused on climate risk and resilience

Managing the Climate Change Planning and Design Guideline

Facilitating ongoing engineering and design follow-through

Developing and maintaining a climate resilience strategy

Reviewing climate science advancements

Managing internal and external stakeholder relationships

Advancing resilience to extreme events

Climate Change Planning and Design Guideline

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

Corporate Disclosures on Climate Risks

Sustainability Report and other industry-standard risk reporting frameworks

Legend

Company Resources

Control Document

Reporting

Robert Sanchez

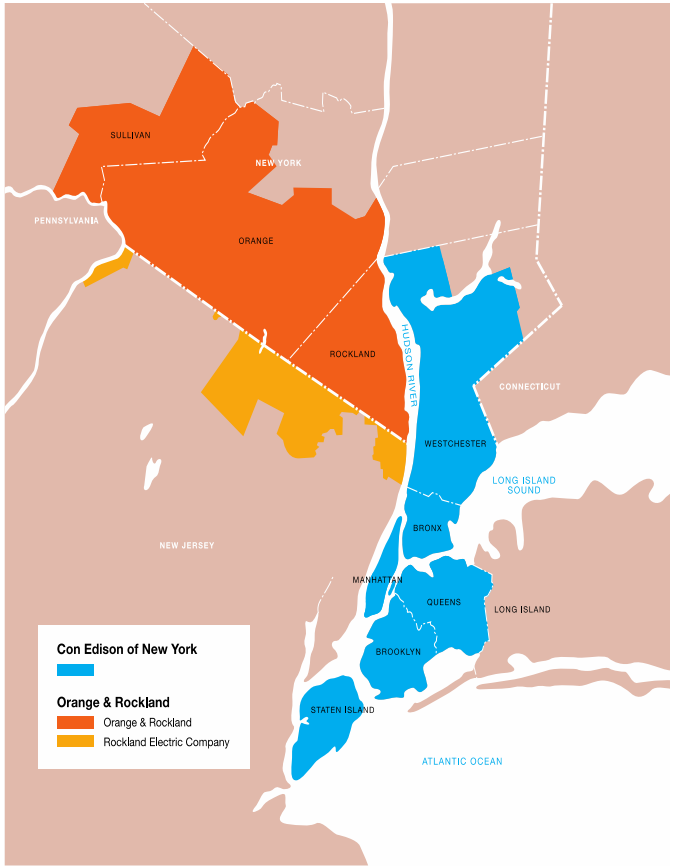
President & Chief Executive Officer
Orange & Rockland Utilities

Delivering Energy Sustainably

We are a clean energy company with strong financials and committed to a sustainable future

- Electric, gas, and steam services provide energy for 10 million people
- CECONY and O&R deliver about 44% of New York State's electricity needs
- Delivers natural gas to 1.2 million customers
- Largest steam network in the U.S. eliminates about 1 million tons of carbon dioxide each year
- Focused on achieving a zero-accident workplace
- Reported injury and illness reductions since 2009:
  - Orange & Rockland - 83%
  - Con Edison Co. of New York - 75%
- O&R received the **PA Consulting Group 2020 ReliabilityOne™ Award** for Outstanding Reliability Performance in the Northeast Region Suburban/Rural Service Area
- CECONY received the **PA Consulting Group 2020 ReliabilityOne™ Award** for Outstanding Reliability Performance in the Northeast Region Metropolitan Service Area

Our Primary Service Area



Our Clean Energy Commitment

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

Tripling Energy Efficiency by 2030

- Cleanest technology because it is energy use avoided
- Plan to invest $1.5 billion in energy efficiency by 2025 to meet statewide targets

100% Clean Electricity by 2040

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

All-in Support for Electric Vehicles

- We will accelerate the move toward electric cars, trucks, and buses by connecting thousands of new public and customer-owned charging stations
- +$300 million make-ready program targets 21,000 electric plug installations by 2025
- We are transitioning our fleet of light-duty vehicles to electric vehicles. Our goal is that 100% of our light-duty fleet will be electrified by 2040

Accelerating Reduction of Fossil Fuels for Heating

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

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

Furthering Ambitious New York State Environmental Goals

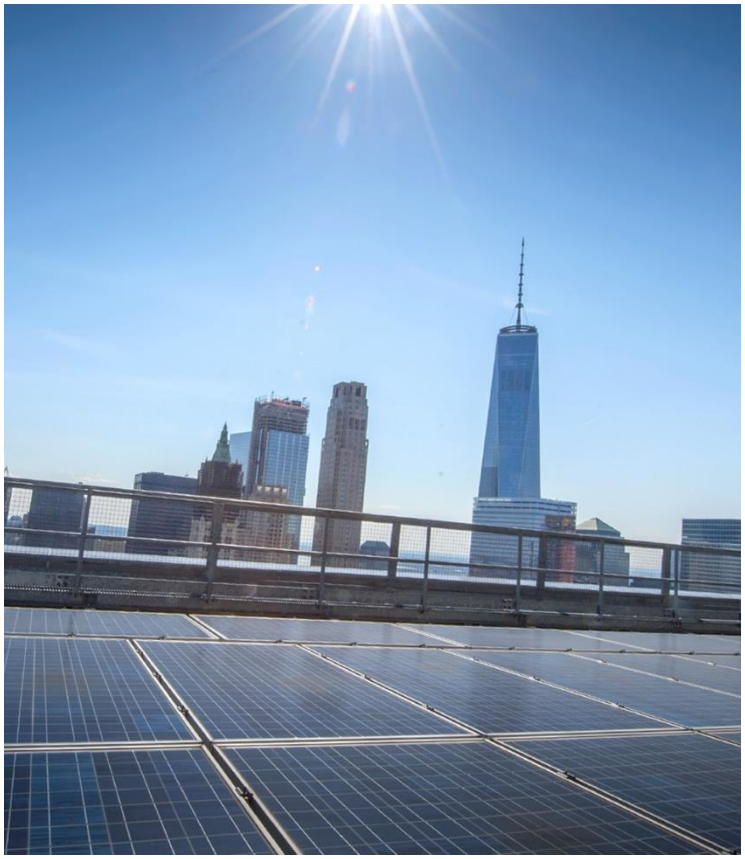
We support the New York State Green New Deal to achieve a carbon-free, clean energy future

New York State Green New Deal Goals

- 100% **carbon-free power** by 2040
- 70% **renewable electricity** by 2030
- 40% carbon emissions reductions by 2030
- 85% **carbon emissions reductions** by 2050

New York State Renewable Energy Development Goals

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



Con Edison Investing in a Clean Energy Future

Energy Efficiency

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

Smart Meters

- $1.4 billion smart meter initiative targeting 5.3 million installations by 2022, with net cumulative savings of $1 billion over the life of the assets
- Assists with distribution voltage reductions of as much as 3%, resulting in a one-and-a-half percent reduction in energy usage
- $0.5 billion new, complementary customer service system
  - Enhances energy efficiency programs and further reduces emissions
  - Linking smart meters with natural gas detectors enhances safety

Electric Vehicles

- Over $300 million investment to develop 21,000 electric vehicle charging plugs by 2025
- Developing through partnership the country's first all-electric bucket truck

Low Carbon Alternatives

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

Our Greenhouse Gas Emissions Reductions Journey – Scope 1

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

Building zero-emission power

- We will also invest **$400 million** per year over the next three years in our Clean Energy Businesses solar, wind and battery storage projects

Working with Steam

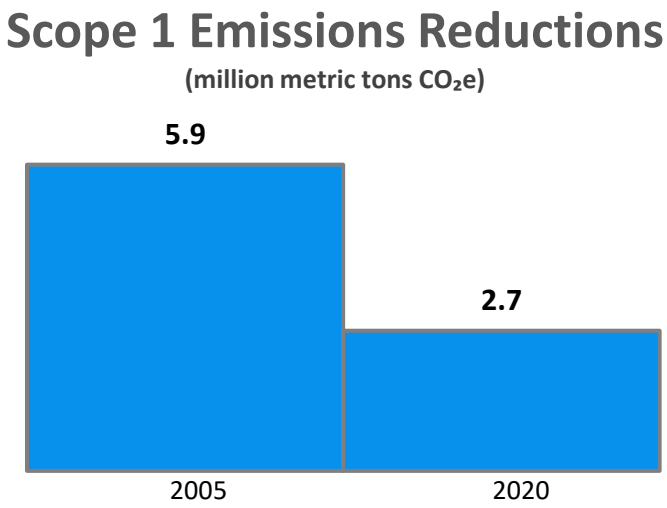
- Represents about 85% of Scope 1 emissions
- Our district steam system has been identified as the **lowest GHG emitting** energy source per unit of energy delivered
- **Pursuing alternate fuel sources for steam/electric production**

Eliminating SF_6 emissions

- Since 2005, Con Edison has had a **54% reduction** in its direct GHG emissions primarily through SF6
- Since partnering with the EPRI to reduce our SF_6 gas emissions, we released about **98% less SF_6 than in 1996** by 2020

Eliminating methane emissions

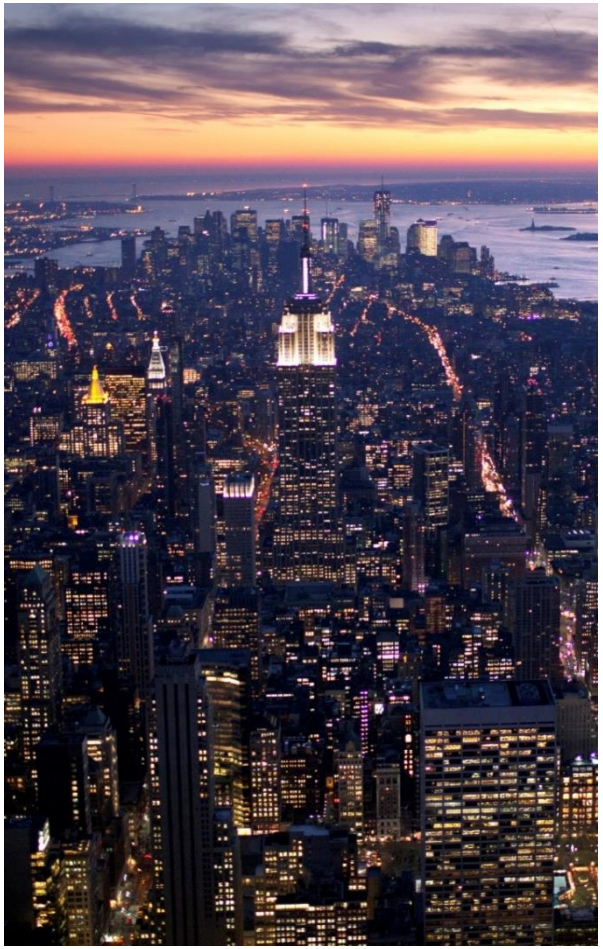
- In 2016, we became a founding partner in the EPA's Natural Gas STAR Methane Challenge, which aims to reduce methane emissions by replacing natural gas mains
- Since 2017, we have replaced **342 miles** of our mains, an **average rate of 4.5%**, which exceeds our 4% yearly goal



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**
- NYC Local Law 97 identified our district steam system as the **lowest GHG emitting energy source per unit of energy delivered**
- Environmentally-sound enhancement to real estate values, including **contributing to LEED certification**



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

Our Greenhouse Gas Emissions Reductions Journey – Scopes 2 & 3

Working with stakeholders toward a net-zero carbon future

Upgrading Our Systems

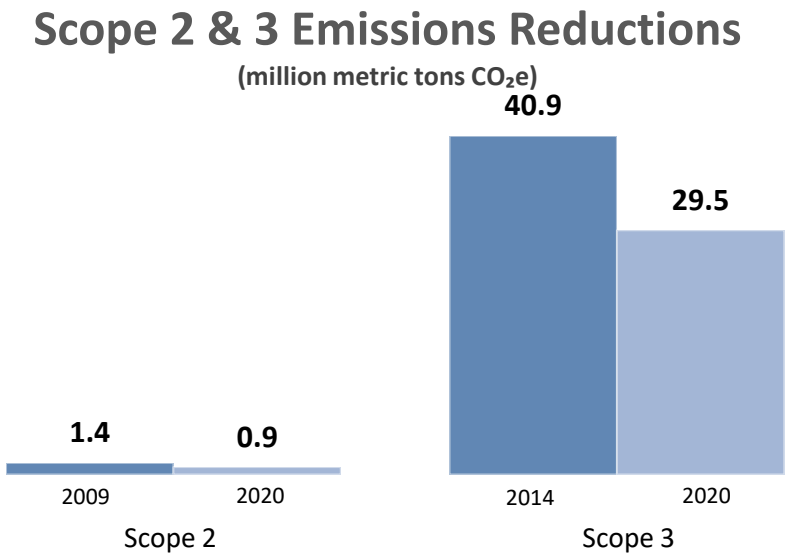
- Our **$1.4 billion** smart meter initiative targets **5.3 million smart meter installations** by 2022 providing the ability to improve efficiency and lower carbon emissions

Teaming Up with Our Customers

- In 2020, we provided electric and gas customers over **$125 million** in incentives to choose energy-saving equipment. Customer upgrades through CECONY had an equivalent to taking **more than 66,269 cars off the road**
- In addition to being an anchor sponsor for EPRI's Low Carbon Resource Initiative exploring low-carbon fuels such as green hydrogen, we also provide incentives for **heat pumps, renewable natural gas, and geothermal**
- Customers generated more than **327 MW of clean power** in 2020
  - 35,713 installations in CECONY's service area
  - 9,509 in O&R's service area

Seeking clean energy alternatives

- Renewable natural gas project using food waste set to be in service in 2023
- Study of clean energy pathways across all energy delivery commodities: electric, gas and steam



The Queens Skyscraper Energy-Efficiency Upgrade

Con Edison has completed a major energy-efficiency upgrade at the One Court Square, Queens.

The Highlights

For the Environment

- The upgrade will save an estimated **4.4 million kilowatt-hours** of electricity each year, or as much as **20 percent** of the building's previous consumption

For Financial Wellbeing

- Con Edison provided incentives toward the **$5.8 million upgrade** that will allow the building owner to come out ahead financially in less than a year
- One Court Square was also outfitted with new smart control technologies, which allow operators to "dim" certain functions, **saving money and improving efficiency**

Advancing Electric Vehicle Charging

Con Edison continues its efforts to achieve its clean energy goals through EV charging

What We Did

For the Community

- Under our PowerReady initiative, Revel built the program's first fast-charging project of **25 Fast Chargers, open to the public 24/7**. This Brooklyn depot is near several NYC Housing Authority developments and an NYC Health + Hospitals facility
- PowerReady is also available near disadvantaged communities. In some cases, it covers **100%** of the upfront infrastructure costs of preparing a site for chargers
- We are working on the installation of **100 curbside Level 2 electric vehicle** charging ports by October 2021

For the Future

- Targeted deployment of more than 21,000 Level 2 EV charging plugs and 525 DC fast chargers.
- We are also planning a clean-energy hub with **18 EV fast chargers and a 5-megawatt/15 megawatt-hour battery** that will help **improve reliability** of the electric grid

Our Energy Storage Initiatives

An example of O&R's tireless efforts to provide cleaner and more sustainable power

How We Did It

Overall

- We have contributed to the 6MW of battery storage within our service territory. **3 MW of the 6 MW is owned by O&R**, while the remaining is owned by 3rd parties
- 160 MW of battery storage applications have been submitted for future work.
    - **83 MW of the 160 MW** are O&R projects mainly comprised of non-wires solutions projects

At Pomona, NY

- Costing approximately **$8.1 million**, we built a **3 MW-battery to maintain reliability and increase sustainability**

With Sunrun

- O&R has partnered with Sunrun Inc. to deploy rooftop solar and battery systems as part of an **innovative virtual power plant project** supporting New York's transition to clean, reliable, locally generated electricity
- O&R will leverage these local resources to reduce electricity load, while customers will gain access to this **clean, reliable, locally-generated solar power**

O&R's President and CEO Robert Sanchez, left, joins a walk-through of O&R's new battery storage facility. In addition to Sanchez, from left: VP Operations Orville Cocking, Project Manager MD Sakib and COO/Co-Founder of Key Capture Energy Dan Fitzgerald

Building Renewable Electric Generation for a Clean Energy Future

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

Con Edison Company of New York & Orange and Rockland Utilities

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

Con Edison Clean Energy Business

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

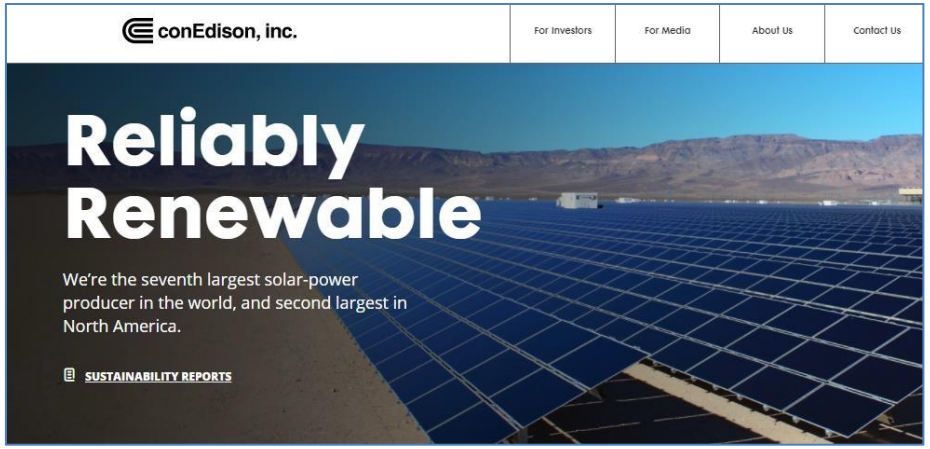
Mark Noyes

President & Chief Executive Officer
Con Edison Clean Energy Business

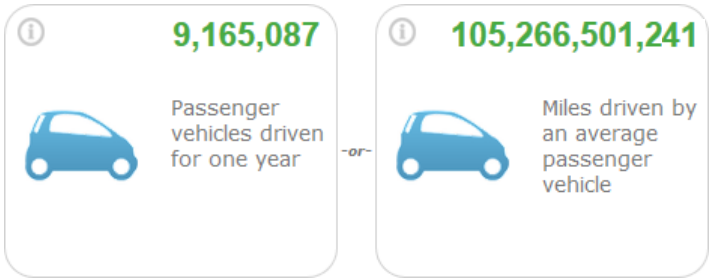
Con Edison Clean Energy Business

Clean Energy Businesses (CEB) are an integral component of Con Edison's sustainability efforts

- Leading the way to Con Edison's Clean Energy Commitment of 100% Clean Electricity by 2040
- The Clean Energy Businesses forecast the production of approximately 60 TWh of electricity from our solar and wind portfolio over the next five years



60 TWh of renewable electricity offsets greenhouse gas emissions from:



Maintaining a Global Leadership Role in Clean Energy

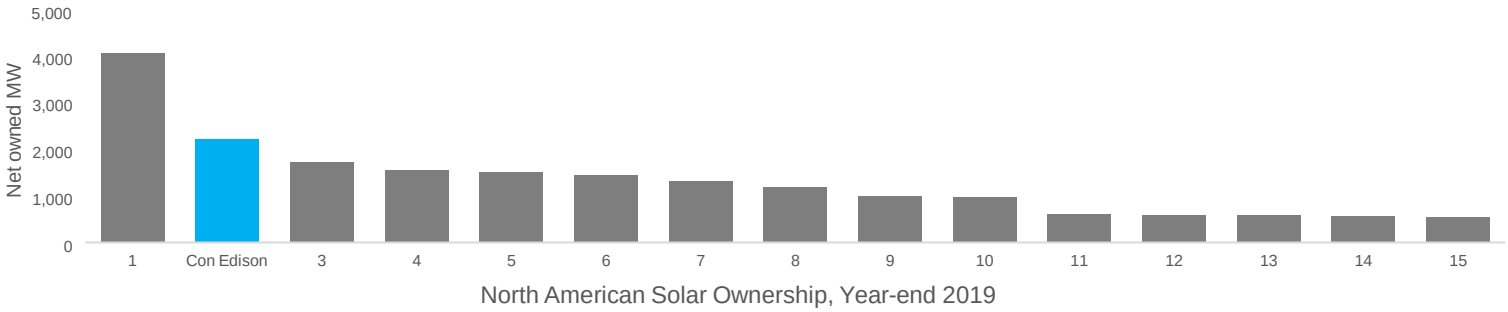
Clean Energy Business is an established market leader in renewables

Market Leadership

- 2nd largest owner of solar in N. America (*IHS Markit YE 2019*)
- 13th largest owner of solar/wind combined in N. America (*IHS Markit YE 2019*)
- More than 11 million PV panels and 190 wind turbines over 43,000+ acres

Distinct Competitive Advantages

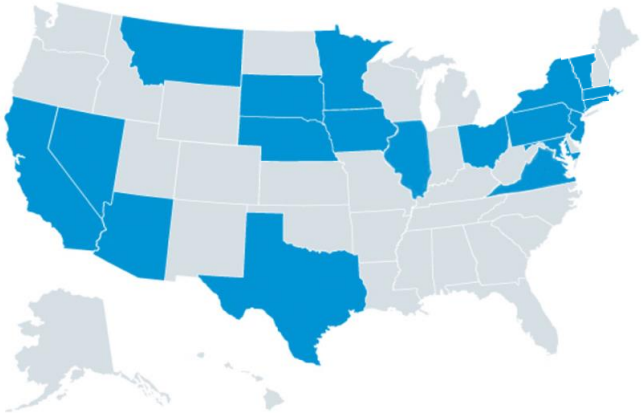
- Volume of purchases garners most favored pricing and contract terms from equipment suppliers
- Steady, multi-year growth in activity has created established relationships with quality construction firms
- Size and history of successful development provides maximum deal review opportunities



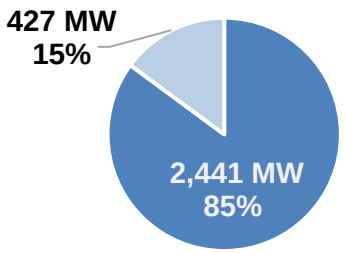
Clean Energy Business as a Source of Sustainable Growth

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

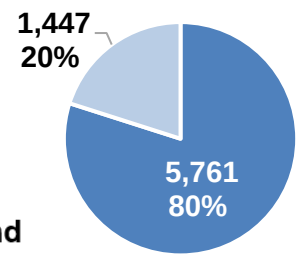
Renewable electric production projects in operation and in construction in 20 states



Renewable Generating Capacity in Operation* in MW (AC)
(as of Year-End 2020)



2020 Utility-Scale Renewable Generation Production
in Millions of kWh



Solar Wind

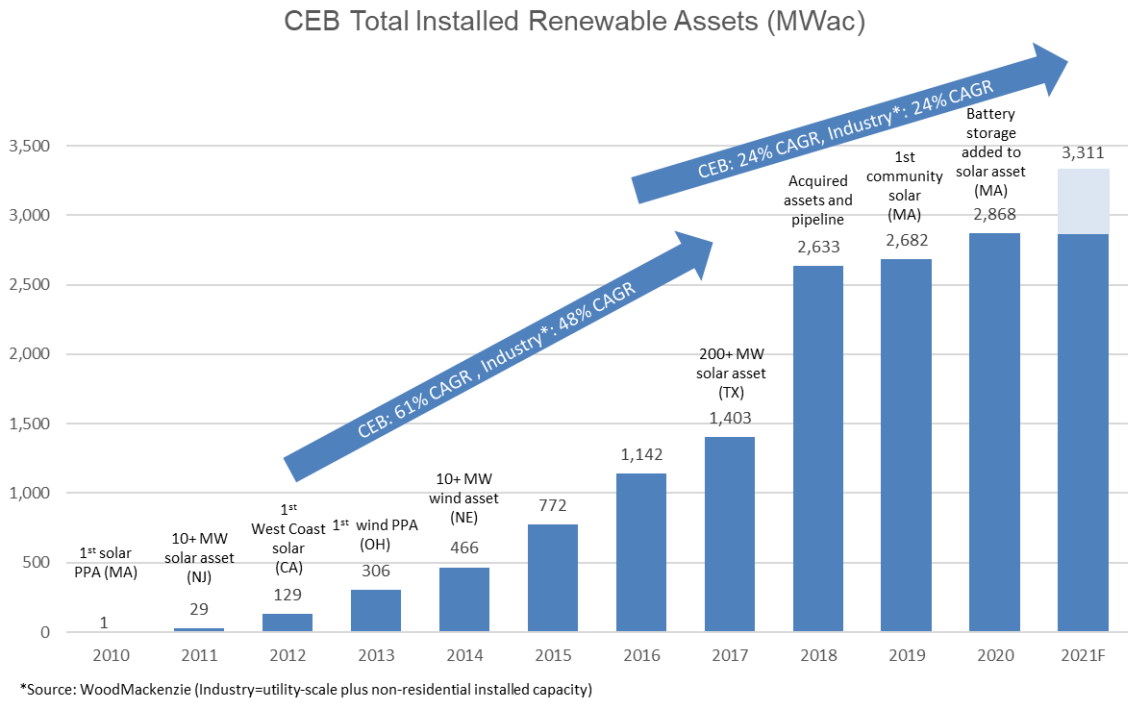

Copper Mountain Solar - Located in Nevada


Big Timber Wind Project - Located in Montana

Clean Energy Business Renewable Expertise

Clean Energy Business has more than a decade of experience in renewables

- 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)
- Early projects were often acquired from other developers
- In 2014, we began to focus on greenfield development and today have a nationwide capability and strong pipeline
- Recently, CEB has used cash returned on earlier investments (net income, debt financing) to provide the equity funding for current investments



*Source: WoodMackenzie (Industry=utility-scale plus non-residential installed capacity)

CEB Strategy Aligns with CEI Strategic Objectives

Low-risk, low-volatility business model consists of…

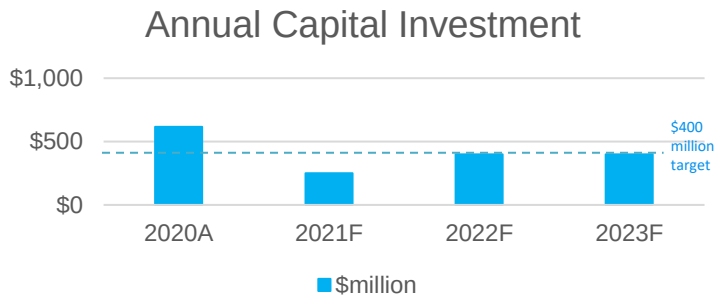
- Expertise in developing, owning and operating renewables and battery storage
- Long-term PPAs (typically 20+ years)
- Leveraged with non-recourse, self-amortizing debt
- Strong development pipeline for future growth
- Returns commensurate with or better than utility regulatory returns

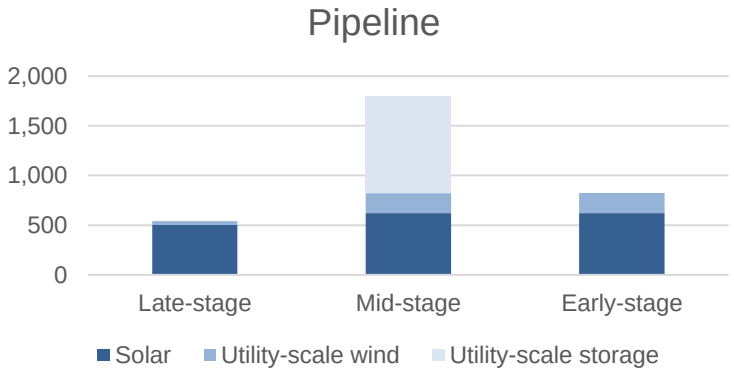
…which is expected to result in long-term, steady, and predictable earnings for Con Edison's shareholders

Clean Energy Business Future Growth Potential

Future earnings growth is supported by a 3+GW pipeline, providing portfolio expansion and develop/transfer options

- Following launch in 2010, Con Edison Clean Energy Businesses was primarily an acquirer of mid- to late-stage development projects
- We began to build in-house development, engineering, and construction management expertise, allowing us to self-develop projects from greenfield to operation
- This capability was enhanced in 2018 through an acquisition that brought us additional pipeline and an experienced development team
- 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 2021-2023 targeted capital plan for growing our asset portfolio
- Develop/transfer provides income, risk-balancing, and recycling of development funds for new opportunities





Future earnings growth is supported by a 3+GW pipeline

Pairing Battery Storage with Renewables

Battery storage is a leading market opportunity for CEB

Battery Storage Market Opportunity

- 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
- Added batteries to Massachusetts community solar asset in 2020
- Included batteries in 2021 Nevada utility-scale solar asset
- Awarded design/build/transfer contract for battery integration and long-term service (150 MW / 600 MWh)

Clean Energy Business Innovation

Continuous innovation has expanded our platform and improved operational effectiveness

Innovation for Operational Effectiveness

- We continue to innovate our operating practices to improve results:
  - Aerial inspections using drones
  - Infrared scanning
  - Establishing warranty maintenance self-performance agreements with OEM's
    - Has resulted in improved asset availability
- Technology improvements have expanded asset capacity and reduced O&M Expense
  - Selective replacement of panels with advanced panel technology
    - Increased production; reduced maintenance
  - Repowering of aging solar sites
    - Older sites where winter shading was reducing production
    - Increased asset performance and income

Brooklyn Navy Yard Solar - Located in New York

Robert Hoglund

Senior Vice President & Chief Financial Officer
Consolidated Edison, Inc.

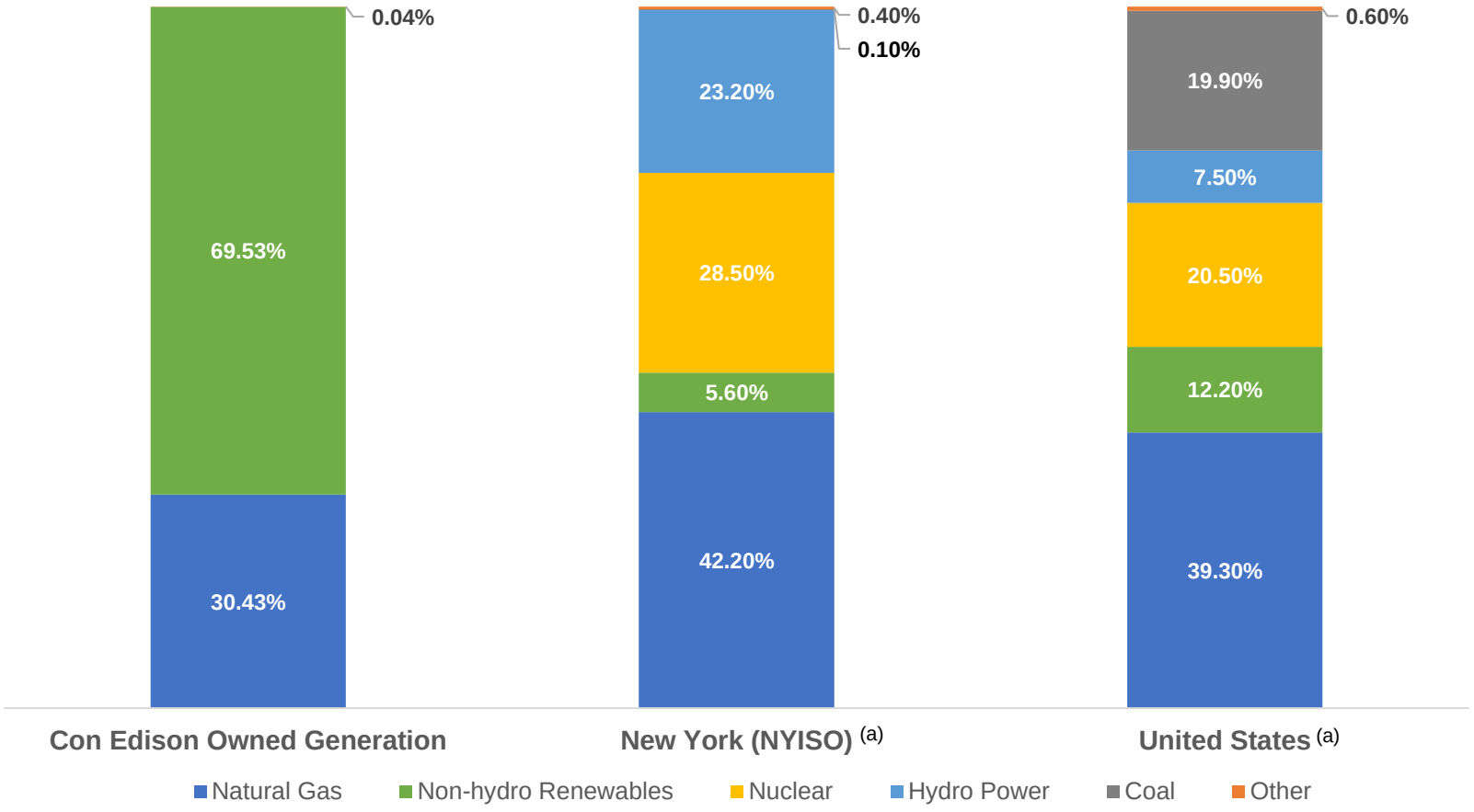
Chairman
Con Edison Clean Energy Business

Chairman
Con Edison Transmission

Committed to the Environment Through Clean Energy Production

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

2020 Electric Generation (kWh) by Fuel Type, Percent Share



(a) Source: EIA Short-Term Energy Outlook, July 7, 2020

Building Electric Transmission for a Clean Energy Future

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

Con Edison Transmission (CET)

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

Con Edison Company of New York

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

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

Advancing New York's Goals: Utility Transmission and Distribution Investment Proposals

Con Edison navigates its regulatory environment with the environment in mind

What's going on?

- In order to meet New York State's Climate Leadership and Community Protection Act, we **propose future investments in local transmission and distribution** in two phases

What is Phase 1?

- Phase 1 projects are immediately actionable projects that satisfy Reliability, Safety, and Compliance purposes but that can also address bottlenecks within a utility's system
- Phase 1 includes CECONY's Reliable Clean City transmission projects that were approved, totaling **$780 million**

What is Phase 2?

- Phase 2 projects may increase capacity on the local transmission and distribution system to allow for interconnection and delivery of new renewable generation resources within the utility's system
- These projects are not currently in the utility's capital plans and require additional time to plan
- CECONY proposes **8 projects estimated to cost $5,350M with an 8,046 MW estimated benefit**

Phase 2 Additional Potential Projects

Project Name	Projects (No.)	Estimated Project Cost*	Estimated Project Benefit (MW)
CECONY			
Transmission	6	$4,050M	7,686
Distribution	2	$1,300M	360

Transmission Opportunities Offshore Wind Opportunities

Offshore Wind

- Opportunities from Maine to New Jersey as states strive to fulfill clean energy agendas in part with offshore wind
  - NY 9,000 MW target by 2035
  - NJ 7,500 MW target by 2035
  - MA 4,000 MW target by 2027
  - CT 2,000 MW target by 2030

Transmission

- Offshore wind requires transmission extensions and reinforcements
- Our regulated utilities and Con Edison Transmission are exploring partnerships to support the integration of offshore wind resources
- Focus is on developing and owning the offshore transmission grid

Capital Expenditures: Safety, Reliability and Clean Energy

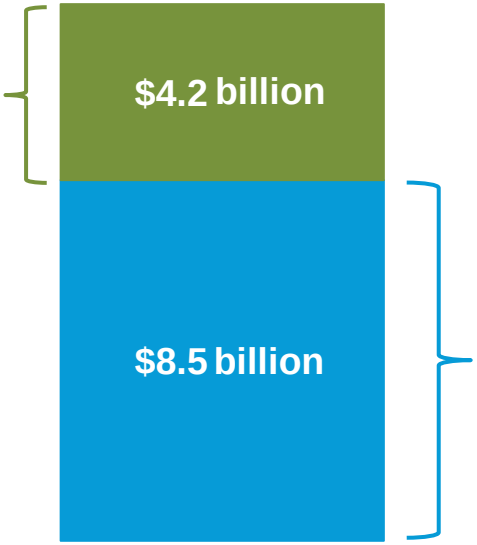
Green investments advance a clean energy future, climate resiliency, emissions reduction, and decarbonization

2021E – 2023E CapEx ~$12.7 billion

$0.2 billion of additional “green” spending in regulatory assets

~33% Green

- Energy Efficiency
- Demand Mgmt.
- Electric Vehicles
- Storage
- Smart Systems
- Solar
- CEB
- CET
- Gas Main Replacement
- Reliable Clean City Projects



~67% Safety & Reliability

- Risk Reduction
- Equipment Upgrades & Replacements
- System Resiliency
- New Business
- Security

Potential Incremental Investment Opportunity:

- Phase II of CECONY and O&R Nov. 2020 utility transmission and distribution investment filing
- CEB pipeline of projects exceeding 3+GW
- NY Storm Resiliency Bill – undergrounding overhead distribution system
- Onshore and offshore infrastructure investment to support offshore wind

Yukari Saegusa

Vice President & Treasurer
Consolidated Edison, Inc.

CECONY Green Bonds Fund Clean Energy Programs

Green Bond proceeds will be used for CECONY's investments in improving energy efficiency and supporting changes in customer energy usage

- In 2020, CECONY issued **$1.6 billion** of debentures in its inaugural Green Bond offering
  - $600 million of 3.35 percent of debentures due 2030
  - $1,000 million of 3.95 percent debentures due 2050
- In 2021, CECONY issued **$750 million** of debentures in green bonds
  - 3.6 percent of debentures due 2061

- Proceeds will be used for:
  - **Energy Efficiency**
    - Investments in advanced metering infrastructure including smart meters and related communications network
    - Design and management of programs that help customers improve electric and gas energy efficiency and that promote clean electrification
    - Investments in infrastructure programs to add and integrate energy storage into electric system
  - **Clean Transportation**
    - Investments to develop the infrastructure for electric vehicle charging stations in our service territory and for programs to promote the charging of electric vehicles during off-peak hours

Financing Plan for 2021 – 2023

Financing Plan

- Issue between $1,900 million and $2,600 million of long-term debt, including for maturing securities, primarily at the Utilities, in 2021 and approximately $1,400 million in aggregate of long-term debt at the Utilities during 2022 and 2023

- Issue debt secured by Clean Energy Business renewable electric production projects

- Issue up to $800 million of common equity in 2021 and approximately $700 million in aggregate of common equity during 2022 and 2023, in addition to equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans

Debt Maturities

($ in millions)	2021	2022	2023	2024	2025
Con Edison [parent company]	$1,178[(a)]	$293	$650	$—	$—
CECONY	640[(b)]	—	—	250	—
O&R	—	—	—	—	—
CEBs	140[(c)]	145	317	141	317
Total	**$1,958**	**$438**	**$967**	**$391**	**$317**

a. Con Edison prepaid the remaining $675 million of a February 2019 term loan during the first quarter of 2021; $500 million of 2.00 percent debentures matured in May.
b. CECONY $640 million floating rate debt matured in June.
c. CEBs repaid $66 million of the maturing debt during the six months ended June 30, 2021.

2021 Financing Activity

Equity Financing

- In June, CEI issued 10.1 million common shares for $775 million

Debt Financing *($ in millions)*

Issuer	Amount	Description
CEI	$500	364-day Term Loan due May 2022; repaid in full in July 2021
CECONY	$750	2.40% Debentures due 2031
	$750	3.60% **Green** Debentures due 2061
CEBs subsidiary	$250	Variable rate due 2028, secured by equity interests in solar electric production projects[(a)]
CEBs subsidiary	$99	3.77% Notes due 2046, secured by equity interests in solar electric production projects

Tax Equity Financing

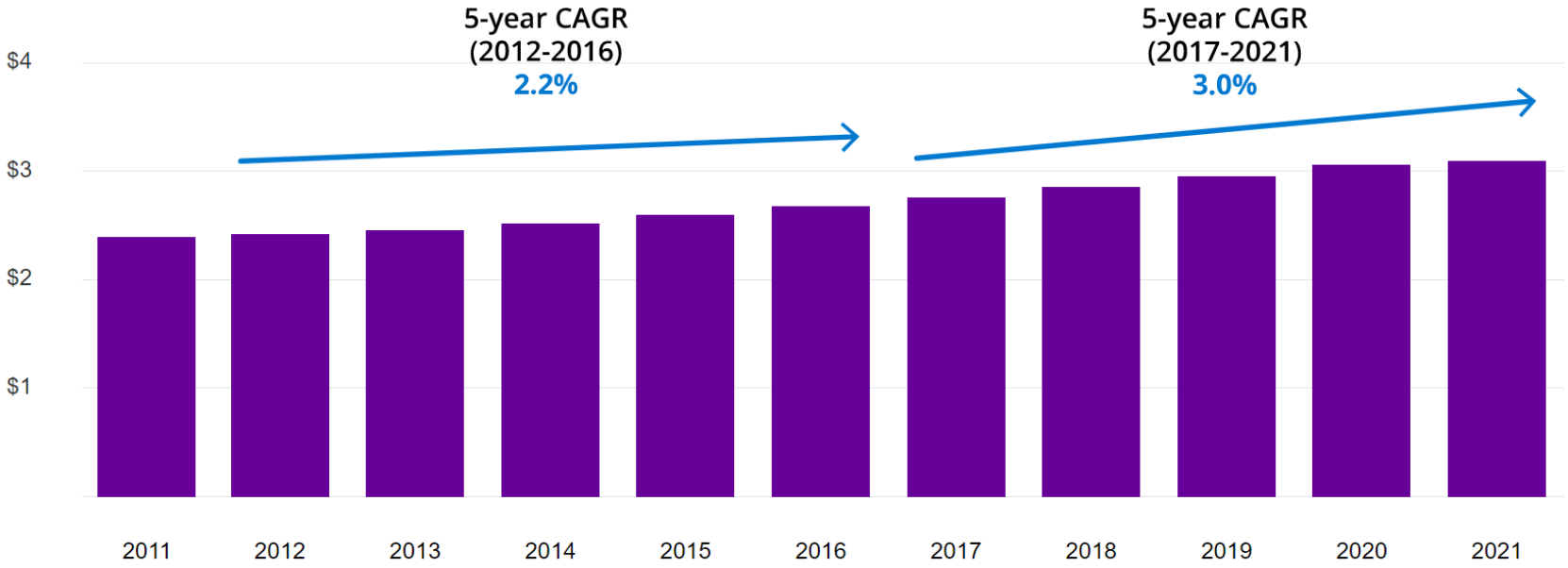
- In February, a subsidiary of the Clean Energy Business entered into an agreement with a tax equity investor for the financing of a portfolio of three of the Clean Energy Businesses' solar electric production projects. The tax equity investor's funding obligation is subject to certain conditions precedent and a maximum funding obligation of $270 million.
- As of July 31, $152 million has been funded under the tax equity agreement

a. The CEBs subsidiary has entered into fixed-rate interest rate swaps in connection with this borrowing.

The Third Component of the Triple Bottomline: Creating Shareholder Value

Providing shareholders with steady dividend growth over the long term

- Longest continuously listed company on the NYSE
- S&P 500 Dividend Aristocrat
- 47 consecutive years of increasing dividends
- Longest string of annual dividend increases 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

Timothy Cawley

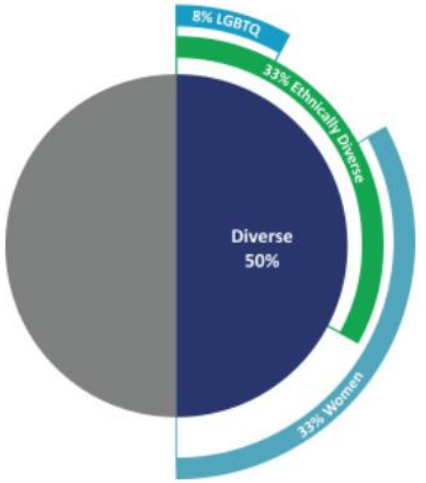
President & Chief Executive Officer
Consolidated Edison, Inc.

Adopting Governance Best Practices

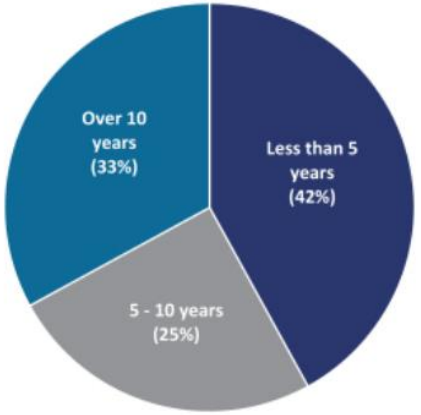
Board has an appropriate blend of diversity, tenure, and skills

Board Skills and Experience (Number of Directors)

Board Diversity



Board Tenure



Source: Consolidated Edison, Inc. 2021 Proxy Statement

Con Edison: Poised for a Strong, Clean Future

Focused on maintaining leadership in the nation's clean energy future

PEOPLE

- Diverse, engaged Board and workforce
- Core principles of safety, operational excellence and customer experience form solid ethical foundation
- Have tangible and positive impact on communities we serve

PLANET

- Committed to 100% clean energy by 2040
- Leader in renewable electric production
- 7th largest solar power producer in the world and 2nd largest in North America

PROFIT

- Foundation of financial discipline
- 47 consecutive years of dividend growth
- 48% equity ratio and $2.25 billion revolving credit agreements
- BBB+ / Baa2 credit ratings
- Future growth potential to support green energy transition

Consolidated Edison, Inc.

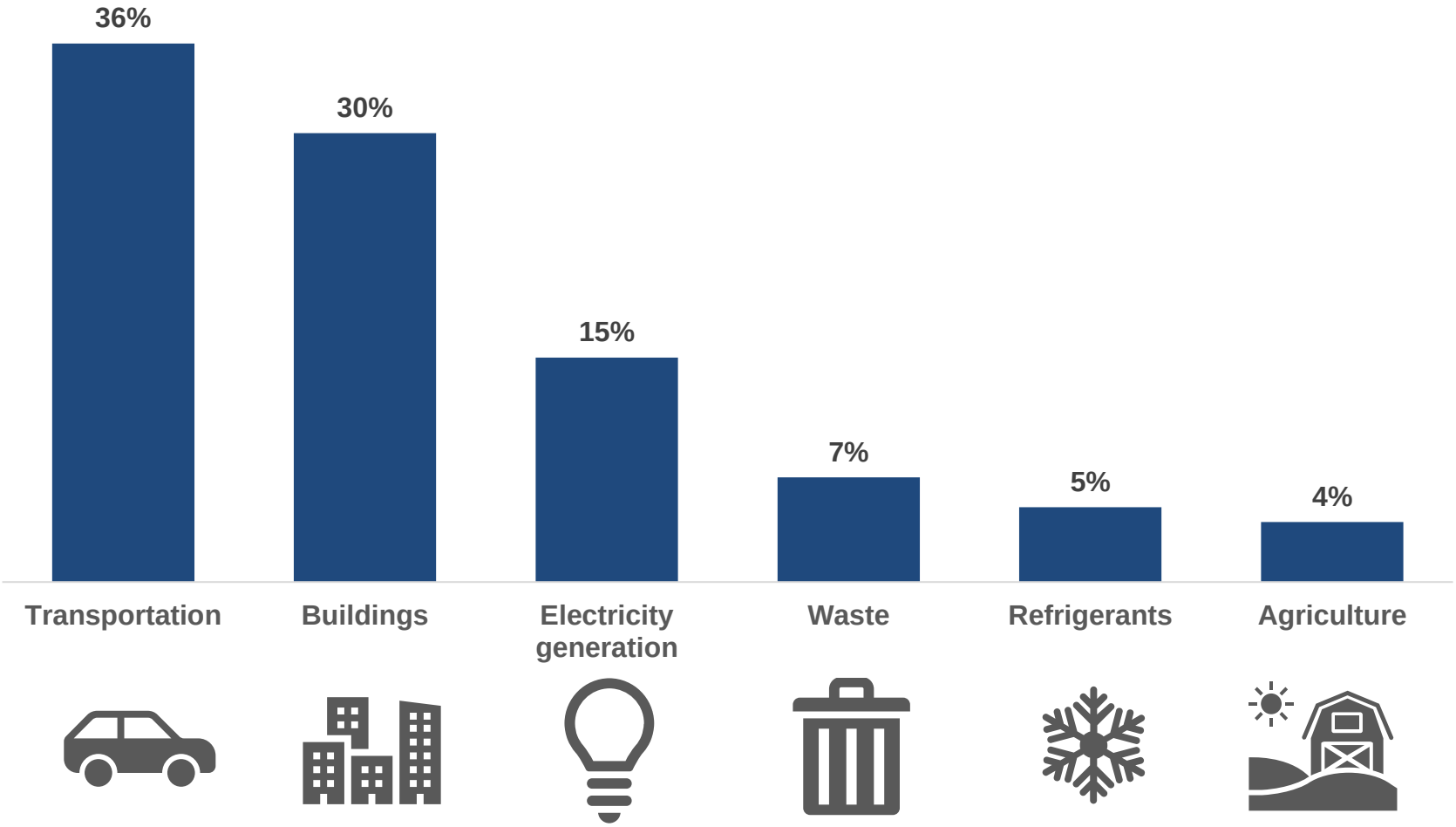
Environmental, Social & Governance
Presentation August 19, 2021

Thank you for attending!

Greenhouse Gas Emissions in New York State

The transportation sector is the leading source of greenhouse gas emissions in New York State

Main Sources of Greenhouse Gases in New York State *Percent of carbon dioxide equivalent (CO_2e) emissions*



Source: New York State Department of Environmental Conservation