Consolidated Edison, Inc.

2020 Earnings Release Presentation

February 18, 2021

conEdison

Available Information

On February 18, 2021, Consolidated Edison, Inc. issued a press release reporting its 2020 earnings and filed with the Securities and Exchange Commission the company's 2020 Form 10-K. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Form 10-K. Copies of the earnings press release and the Form 10-K are available at: www.conedison.com. (Select "For Investors" and then select "Press Releases" and "SEC Filings," respectively.)

Forward-Looking Statements

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

Non-GAAP Financial Measures

This presentation also contains financial measures, adjusted earnings and adjusted earnings per share (adjusted EPS) and, for the Clean Energy Businesses (CEBs), adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), that are not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). These non-GAAP financial measures should not be considered as an alternative to net income for common stock or net income per share, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted EPS exclude from net income for common stock and net income per share, respectively, certain items that Con Edison does not consider indicative of its ongoing financial performance such as the 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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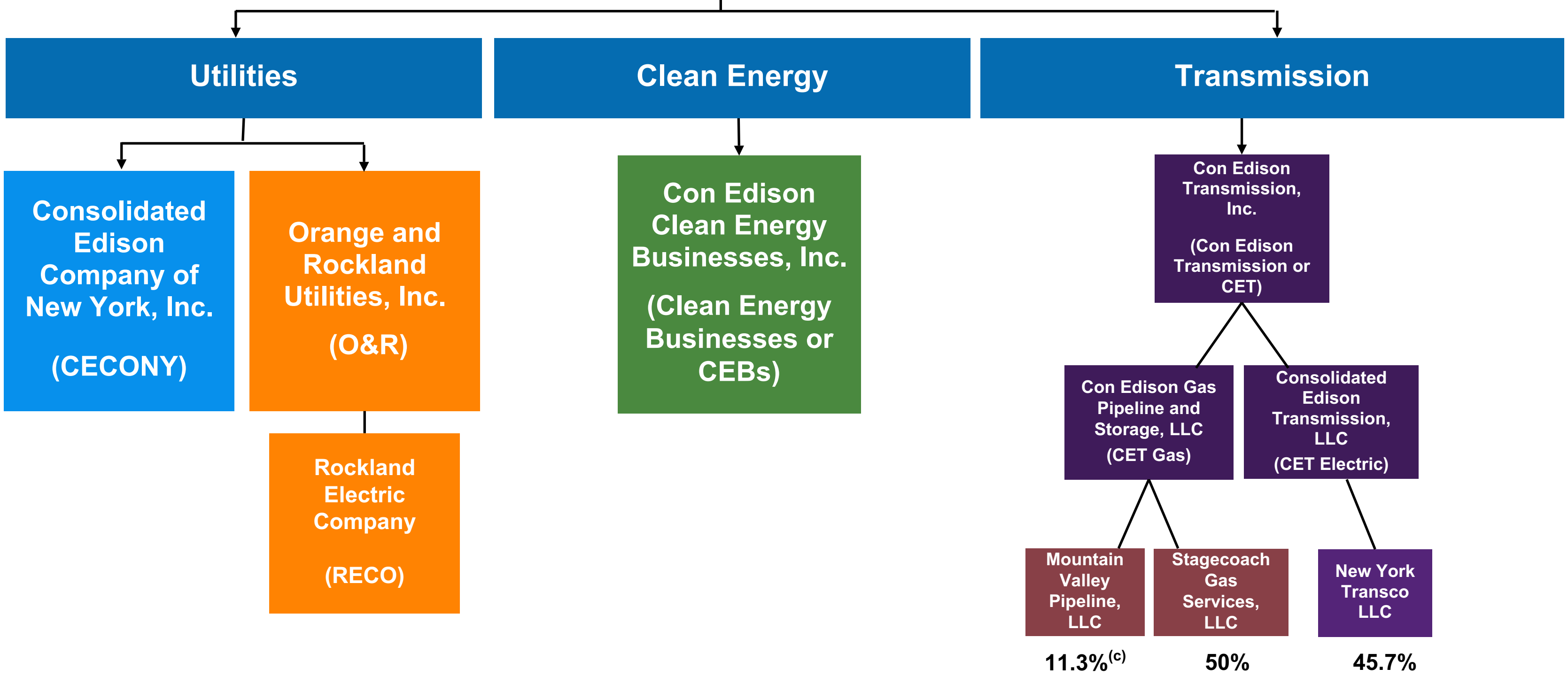
Organizational Structure

conEdison

Market Cap[a]:	**$24.7 billion**
Ratings[b]:	Baa2 / BBB+ / BBB+
Outlook[b]:	Stable / Negative / Negative



a. As of December 31, 2020.
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. Based on the current project cost estimate and CET Gas' previous capping of its cash contributions to the joint venture (approximately $530 million at December 31, 2020), this ownership interest is expected to be reduced to 8.8 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

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

All-in Support for Electric Vehicles

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

Accelerating Reduction of Fossil Fuels for Heating

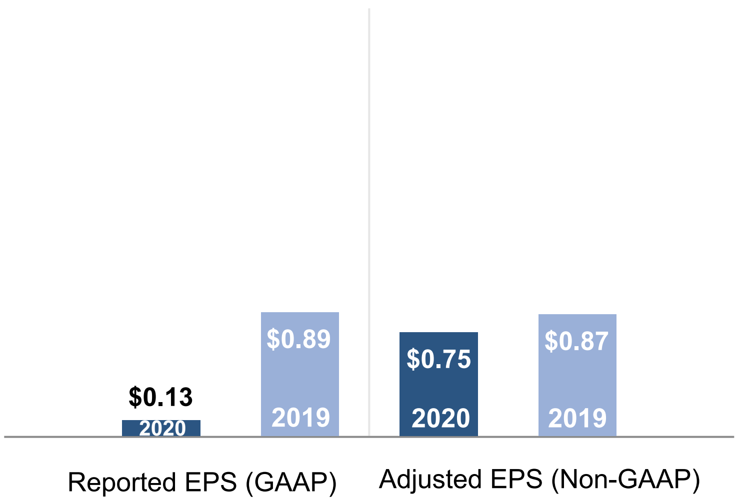
- We will expand efforts to reduce the use of fossil fuels for heating through energy efficiency, investing in emerging technologies, and our innovative clean-energy technologies, including our Smart Solutions program

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

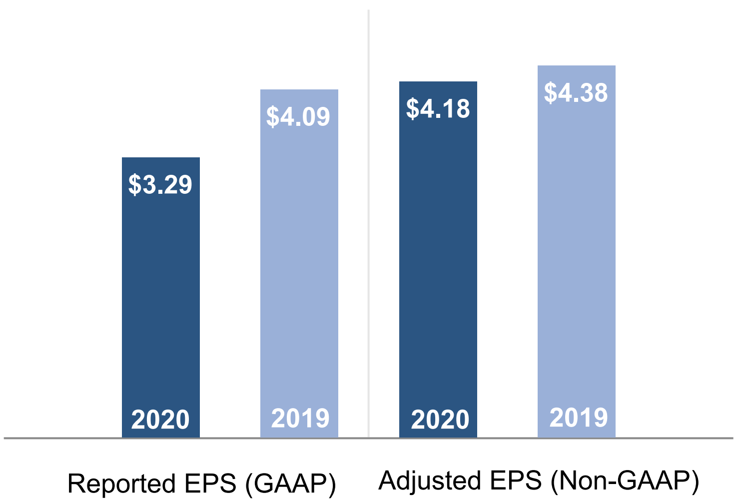
Dividend and Earnings Announcements

- On January 21, 2021, the company issued a press release reporting that the company had 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 and its 47th consecutive annual increase.
- On February 18, 2021, the company issued a press release forecasting its adjusted earnings per share for the year 2021 to be in the range of $4.15 to $4.35 a share.[(a)] The company is also forecasting a five-year compounded annual adjusted earnings per share growth rate of 4% to 6% based off 2021 adjusted earnings per share guidance.

4Q 2020 vs. 4Q 2019



2020 vs. 2019



a. Adjusted earnings per share exclude the effects of HLBV accounting for tax equity investments in certain of the Clean Energy Businesses' renewable electric production projects (approximately $0.16 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.

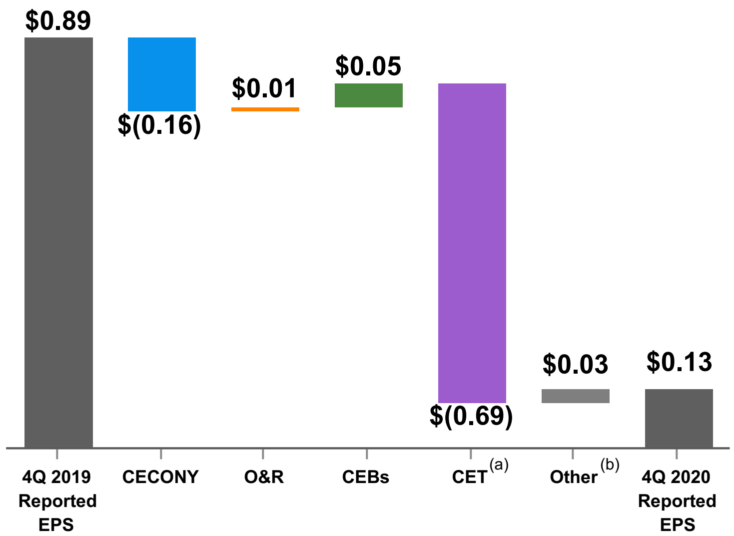
4Q 2020 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2020	2019	2020	2019
Reported Net Income for Common Stock and EPS – GAAP basis	**$0.13**	**$0.89**	**$43**	**$295**
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax)	0.95	—	320	—
Income taxes (a)	(0.29)	—	(97)	—
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	**0.66**	**—**	**223**	**—**
HLBV effects of the Clean Energy Businesses (pre-tax)	0.01	0.06	6	19
Income taxes (b)	—	(0.02)	(2)	(5)
HLBV effects of the Clean Energy Businesses (net of tax)	**0.01**	**0.04**	**4**	**14**
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	(0.07)	(0.08)	(23)	(28)
Income taxes (c)	0.02	0.02	6	7
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	**(0.05)**	**(0.06)**	**(17)**	**(21)**
Adjusted Earnings and Adjusted EPS – Non-GAAP basis	**$0.75**	**$0.87**	**$253**	**$288**

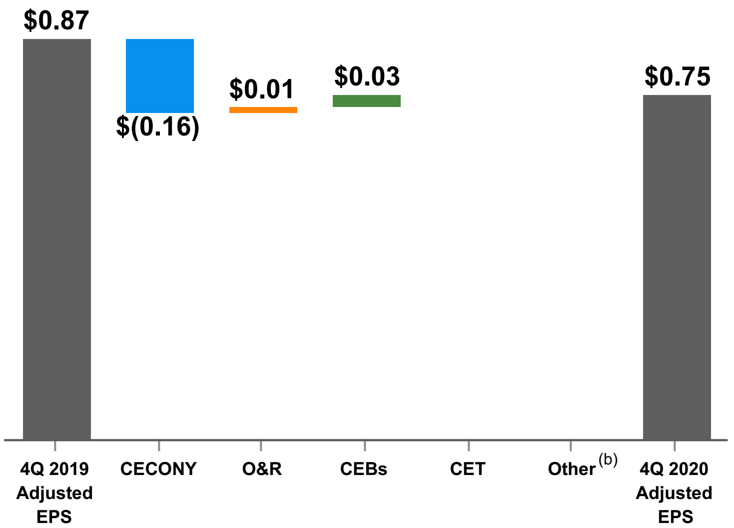
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the three months ended December 31, 2020.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 33% and 26% for the three months ended December 31, 2020 and 2019, respectively.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% and 25% for the three months ended December 31, 2020 and 2019, respectively.

Walk from 4Q 2019 EPS to 4Q 2020 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Reflects impairment loss related to the investment in Mountain Valley Pipeline, LLC.
b. Includes parent company and consolidation adjustments.

4Q 2020 vs. 4Q 2019 EPS Variances – Three Months Ended Variation

CECONY (a)		
Weather impact on steam revenues	$(0.03)	Reflects the impact of warmer winter weather in the 2020 period.
Operations and maintenance expenses	0.13	Reflects lower costs for pension and other postretirement benefits of $0.12 a share, which are reconciled under the rate plans, lower regulatory assessments and fees of $0.07 a share, which are collected in revenues from customers, offset in part by higher reserve for uncollectibles associated with the Coronavirus Disease 2019 (COVID-19) pandemic of $(0.03) a share.
Depreciation, property taxes and other tax matters	(0.22)	Reflects higher depreciation and amortization expense of $(0.13) a share and higher property taxes of $(0.09) a share, both of which are recoverable under the rate plans.
Other	(0.04)	Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees associated with the COVID-19 pandemic of $(0.04) a share and the dilutive effect of Con Edison's stock issuances of $(0.01) a share.
Total CECONY	**$ (0.16)**	
O&R (a)		
Changes in rate plans	0.01	Reflects an electric and gas base rate increase under the company's rate plans.
Operations and maintenance expenses	0.01	Reflects lower costs for pension and other postretirement benefits, which are reconciled under the rate plans, lower gas program spending and shared service expenses, offset by food and medicine spoilage claims related to electric outages caused by Tropical Storm Isaias.
Depreciation, property taxes and other tax matters	(0.01)	Reflects higher depreciation and amortization expense and higher property taxes.
Total O&R	**$ 0.01**	
Clean Energy Businesses		
Operating revenues less energy costs	0.05	Reflects higher revenues from renewable electric production projects of $0.05 a share, net mark-to-market values of $0.01 a share, offset in part by lower wholesale revenues of $(0.01) a share.
Operations and maintenance expenses	(0.02)	Primarily reflects an increase in general operating expenses.
HLBV effects	0.03	Primarily reflects lower losses from tax equity projects in the 2020 period.
Other	(0.01)	Primarily reflects higher income taxes due to reduced non-controlling interest.
Total Clean Energy Businesses	**$ 0.05**	
Con Edison Transmission		
Total CET	**$ (0.69)**	Reflects impairment loss related to the investment in Mountain Valley Pipeline, LLC.
Other		
Parent company and consolidation adjustments	**$ 0.03**	Primarily reflects lower income tax expense due to impairment loss related to the investment in Mountain Valley Pipeline, LLC.
Reported EPS (GAAP)	**$ (0.76)**	
Impairment loss related to investment in Mountain Valley Pipeline, LLC	0.66	
HLBV effects of the Clean Energy Businesses	(0.03)	
Net mark-to-market effects of the Clean Energy Businesses	0.01	Reflects unrealized losses on interest rate swaps.
Adjusted EPS (Non-GAAP)	**$ (0.12)**	

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.

4Q 2020 vs. 4Q 2019 EPS Reconciliation by Company

Three Months Ended December 31, 2020

	CECONY	O&R	CEBs	CET	Other(d)	Total
Reported EPS – GAAP basis	**$0.66**	**$0.04**	**$0.05**	**$(0.64)**	**$0.02**	**$0.13**
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax)	—	—	—	0.95	—	0.95
Income taxes (a)	—	—	—	(0.26)	(0.03)	(0.29)
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	**—**	**—**	**—**	**0.69**	**(0.03)**	**0.66**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.01	—	—	0.01
Income taxes (b)	—	—	—	—	—	—
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.01**	**—**	**—**	**0.01**
Net mark-to-market losses (pre-tax)	—	—	(0.07)	—	—	(0.07)
Income taxes (c)	—	—	0.02	—	—	0.02
Net mark-to-market losses (net of tax)	**—**	**—**	**(0.05)**	**—**	**—**	**(0.05)**
Adjusted EPS – Non-GAAP basis	**$0.66**	**$0.04**	**$0.01**	**$0.05**	**$(0.01)**	**$0.75**

Three Months Ended December 31, 2019

	CECONY	O&R	CEBs	CET	Other(d)	Total
Reported EPS – GAAP basis	**$0.82**	**$0.03**	**$—**	**$0.05**	**$(0.01)**	**$0.89**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.06	—	—	0.06
Income taxes (b)	—	—	(0.02)	—	—	(0.02)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.04**	**—**	**—**	**0.04**
Net mark-to-market losses (pre-tax)	—	—	(0.08)	—	—	(0.08)
Income taxes (c)	—	—	0.02	—	—	0.02
Net mark-to-market losses (net of tax)	**—**	**—**	**(0.06)**	**—**	**—**	**(0.06)**
Adjusted EPS – Non-GAAP basis	**$0.82**	**$0.03**	**$(0.02)**	**$0.05**	**$(0.01)**	**$0.87**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the three months ended December 31, 2020.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 33% and 26% for the three months ended December 31, 2020 and 2019, respectively.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 26% and 25% for the three months ended December 31, 2020 and 2019, respectively.
d. Includes parent company and consolidation adjustments.

4Q 2020 Developments[a]

CECONY & O&R

- In January 2021, O&R filed requests with the NYSPSC for an increase in the rates it charges for electric and gas service rendered in New York, effective January 1, 2022, of $24.5 million and $9.8 million, respectively. The filing reflects a return on common equity of 9.5 percent and a common equity ratio of 50 percent. (page 137)
- In March 2020, New York State Governor Cuomo declared a State Disaster Emergency for the State of New York due to the COVID-19 pandemic and signed the "New York State on PAUSE" executive order that closed all non-essential businesses statewide. New York State designated utilities, including CECONY and O&R, as essential businesses that were able to continue a portion of their work during the effectiveness of the PAUSE order. In May 2020, the "New York Forward" plan went into effect. New York Forward is a phased plan to reopen businesses in geographic areas of New York State that meet metrics established by various public health organizations. In October 2020, Governor Cuomo announced a new cluster action initiative to address COVID-19 hotspots that have arisen in various areas of New York within the Utilities' service territory and to impose new rules and restrictions targeted to areas with the highest concentration of COVID-19 cases and the surrounding communities. As a result of these COVID-19 clusters, the Utilities have limited their work in customer premises in the impacted areas to only address emergency, safety-related and selected service connections requested by customers. Since the emergency declaration, and due to economic conditions, the NYSPSC and the Utilities have worked to mitigate the potential impact of the COVID-19 pandemic on the Utilities, their customers and other stakeholders. (page 140)
- 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, although legislation has been introduced to extend the expiration date until December 31, 2021 or later. For the year ended December 31, 2020, the estimated foregone revenues that were not collected by CECONY and O&R were approximately $61 million and $3 million, respectively. (page 140)
- In June 2020, the NYSPSC directed CECONY to implement a summer cooling credit program to help mitigate the cost of staying home and operating air conditioning for health-vulnerable low-income customers due to the limited availability of public cooling facilities as a result of the COVID-19 social distancing measures. The cost of the program is being recovered over a five-year period that began January 2021. As of December 31, 2020, CECONY deferred for later recovery $63.4 million of summer cooling credit costs. (page 141)

a. Page references to 2020 Form 10-K.

4Q 2020 Developments *(cont'd)*[a]

CECONY & O&R

- The Utilities' New York rate plans allow them to defer costs resulting from a change in legislation, regulation and related actions that have taken effect during the term of the rate plans once the costs exceed a specified threshold. For the year ended December 31, 2020, the reserve increases to the allowance for uncollectible accounts associated with the COVID-19 pandemic for CECONY electric and gas operations and O&R electric operations were $73 million and $2 million, respectively, and were deferred pursuant to the legislative, regulatory and related actions provisions of the rate plans as a result of the New York State on PAUSE and related executive orders. The reserve increase to the allowance for uncollectible accounts associated with the COVID-19 pandemic for O&R gas operations of $1 million did not meet the deferral threshold at December 31, 2020. The Utilities' New York rate plans also provide for an allowance for write-offs of customer accounts receivable balances. The above amounts deferred pursuant to the legislative, regulatory and related actions provisions were reduced by the amount that the actual write-offs of customer accounts receivable balances were below the allowance reflected in rates (due to the New York State on PAUSE and related executive orders), which differences were $18 million and $1 million for CECONY and O&R, respectively, for the year ended December 31, 2020. (page 141)
- CECONY's and O&R's allowances for uncollectible customer accounts reserve increased from $65 million and $4.6 million at December 31, 2019 to $138 million and $8.7 million at December 31, 2020, respectively. (page 55)
- In July 2020, the NJBPU authorized RECO and other New Jersey utilities to create a COVID-19-related regulatory asset by deferring prudently incurred incremental costs related to the COVID-19 pandemic 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. RECO deferred net incremental COVID-19 related costs of $0.5 million through December 31, 2020. (page 142)

a. Page references to 2020 Form 10-K.

4Q 2020 Developments *(cont'd)*[a]

CECONY & **O&R**

- In November 2020, the NYSPSC issued an order in its proceedings investigating July 2019 outages in Manhattan and Brooklyn, and pursue civil or administrative penalties in the amount of up to $24.8 million for CECONY's alleged failure to comply with certain requirements. The order further indicated that should the NYSPSC confirm some or all of the apparent violations identified in the order or other orders issued by the NYSPSC in the future in connection with this proceeding, and should such confirmed violations be classified as findings of repeated violations of the Public Service Law or rules or regulations adopted pursuant thereto that demonstrate a failure of CECONY to continue to provide safe and adequate service, the NYSPSC would be authorized to commence a proceeding under Public Service Law Section 68(2) to revoke or modify CECONY's certificate as it relates to its service territory or any portion thereof. (page 143)
- In December 2020, CECONY filed a response to the NYSPSC order demonstrating why the NYSPSC should not commence a penalty or prudence action against CECONY. CECONY stated that the NYSPSC order misapplied Section 25-a of the Public Service Law by ignoring the reasonable compliance standard under the statute and instead, was imposing a strict liability standard. For both outages, CECONY presented evidence that it either had complied or reasonably complied with NYSPSC requirements. With respect to the Manhattan outage, CECONY stated that a prudency proceeding was not justified because CECONY's actions with respect to the Manhattan outage were reasonable based on the information the company had at the time. With respect to the Brooklyn outage, the company stated that the order failed to allege that improper company actions caused the outage. During 2019, CECONY recorded negative revenue adjustments associated with reliability performance provisions of $15 million in aggregate primarily related to these outages. CECONY has not accrued any additional liability related to this matter and is unable to determine the outcome of this proceeding at this time. (page 143)

a. Page references to 2020 Form 10-K.

4Q 2020 Developments *(cont'd)*[(a)]

CECONY & O&R

- In August 2020, Tropical Storm Isaias caused significant damage to the Utilities' electric distribution systems and interrupted service to approximately 330,000 CECONY electric customers and approximately 200,000 O&R electric customers. As of December 31, 2020, CECONY incurred costs for Tropical Storm Isaias of $153 million (including $77 million of operation and maintenance expenses charged against a storm reserve pursuant to its electric rate plan, $58 million of capital expenditures and $18 million of operation and maintenance expenses). As of December 31, 2020, O&R incurred costs for Tropical Storm Isaias of $34 million (including $26 million of operation and maintenance expenses charged against a storm reserve pursuant to its New York electric rate plan and $8 million of capital expenditures). The Utilities' electric rate plans provide for recovery of operating costs and capital expenditures under different provisions. The Utilities' incremental operating costs attributable to storms are to be deferred for recovery as a regulatory asset under their electric rate plans, while capital expenditures, up to specified levels, are reflected in rates under their electric rate plans. In addition, as of December 31, 2020, CECONY and O&R incurred costs of $7.5 million and $2.9 million, respectively, for food and medicine spoilage claims. The provisions of the Utilities' New York electric rate plans that impose negative revenue adjustments for operating performance provide for exceptions for major storms and catastrophic events beyond the control of the companies, including natural disasters such as hurricanes and floods. (page 143)
- In November 2020, the NYSPSC issued an order in its proceedings investigating the New York utilities' preparation for and response to Tropical Storm Isaias that ordered the Utilities to show cause why (i) civil penalties or appropriate injunctive relief should not be imposed against CECONY (in the amount of up to $102.3 million relating to 33 alleged violations) and against O&R (in the amount of up to $19 million relating to 38 alleged violations) to remedy such noncompliance, and (ii) a prudence proceeding should not be commenced against the Utilities for potentially imprudent expenditures of ratepayer funds related to the matter. The order stated that given the continuing nature of the investigation of this matter by the New York State Department of Public Service (NYSDPS), the NYSPSC may amend the order to include any subsequently determined apparent violations identified by the NYSDPS. In addition, the order indicated that should the NYSPSC confirm some or all of the apparent violations identified in the order or other orders issued by the NYSPSC in the future in connection with this proceeding, and should such respective confirmed violations be classified as findings of repeated violations of the Public Service Law or rules or regulations adopted pursuant thereto that demonstrate a failure of CECONY and/or O&R to continue to provide safe and adequate service, the NYSPSC would be authorized to commence a proceeding under Public Service Law Section 68(2) to revoke or modify CECONY's and/or O&R's certificate as it relates to its service territory or any portion thereof. (page 144)
- In December 2020, CECONY and O&R filed responses to the NYSPSC order demonstrating why the NYSPSC should not commence penalty or prudence actions against them. The Utilities stated that the NYSPSC orders misapplied Section 25-a of the Public Service Law by ignoring the reasonable compliance standard under the statute and instead, was imposing a strict liability standard. CECONY and O&R also presented evidence that the order either misrepresented the applicable requirements or ignored that the Utilities were acting pursuant to practices approved by the NYSPSC. Finally, CECONY and O&R stated that there was no basis to commence a prudence proceeding because the Utilities acted reasonably based on the information available and the circumstances at the time. The Utilities have not accrued a liability related to this matter and are unable to determine the outcome of this proceeding at this time. (page 144)

a. Page references to 2020 Form 10-K.

4Q 2020 Developments *(cont'd)*[a]

CECONY & O&R

- In October 2020, the NYSPSC issued an order instituting a proceeding to consider requiring New York's large, investor-owned utilities, including CECONY and O&R, to annually disclose what risks climate change poses to their companies, investors and customers going forward. The order notes that some holding companies, including Con Edison, already disclose climate change risks at the holding company level, but states that the NYSPSC believes that climate-related risk disclosures should be issued specific to the operating companies in New York, such as CECONY and O&R, and that such climate-related risk disclosures should be included annually with the utilities' financial reports. In December 2020, CECONY and O&R, along with other large New York utilities, filed comments supporting climate change risk disclosures in annual reports filed with the NYSPSC and recommended the use of an industry-specific template. (page 144)
- In 2019, the New York State Department of Environmental Conservation (NYSDEC) issued regulations that may require the retirement or seasonal unavailability of fossil-fueled electric generating units owned by CECONY and others in New York City. The NYSDEC rule limits nitrous oxides (NOx) emissions during the ozone season from May through September and affects older peaking units that are generally located downstate and needed during periods of high electric demand or for local reliability purposes. Compliance with the rule will require affected units (approximately 1,400 MW in CECONY's service territory, of which 65 MW is owned by CECONY) to cease operation during the ozone season, install emission controls, repower, or retire by 2023 or 2025. The New York Independent System Operator (NYISO), in its 2020 Reliability Needs Assessment study that was approved by the NYISO board, reported local and bulk transmission system reliability needs that are expected to be caused by the retirement or unavailability of some of the impacted units. In January 2021, CECONY updated its local transmission plan to address the local transmission system reliability needs and expects to submit a plan to the NYISO to address the bulk transmission system reliability needs in the first half of 2021. The local transmission projects were also submitted to the NYSPSC in November 2020 as part of the New York utilities' Transmission and Distribution Investment Working Group Report, due to the benefits they provide towards meeting New York State's clean energy goals. CECONY's implementation of all or part of its plans will be dependent upon the availability of market solutions and/or NYISO's selection of regulated solutions proposed by others. CECONY estimates that the costs of implementing plans to solve the local reliability needs, if required, to be approximately $780 million over 4 years and is unable to estimate the amount to implement plans to solve the bulk reliability needs, if required. In December 2020, CECONY filed a petition with the NYSPSC to recover the potential costs to solve both requirements and expect such costs to be recovered, including a full rate of return, in rates from customers. (pages 23-24)

a. Page references to 2020 Form 10-K.

4Q 2020 Developments *(cont'd)*[a]

CECONY & O&R

- The Utilities' current five-year forecasts for 2021-2025 of average annual change in the peak demand in their service areas at design conditions (pages 22-23, 25, 26-28):

	Electric	Gas	Steam
CECONY	0.8 percent	1.4 percent	(0.4) percent
O&R	(0.5) percent	0.2 percent	

- The aggregate capacities of the distributed generation projects connected to the CECONY and O&R distribution systems at December 31, 2020 were 575 MW and 186 MW, respectively. The 2021 electric peak forecasts for CECONY and O&R are 12,880 MW and 1,530 MW, respectively. (pages 21, 23, 27)
- The impacts of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that became law on March 27, 2020 appear on page 54 of the 10-K and on page 43 of this presentation.

Clean Energy Businesses

- The Clean Energy Businesses have 3,240 MW (AC) of utility-scale renewable energy production projects in service (2,809 MW) or in construction (431 MW) and 70 MW (AC) of behind-the-meter renewable energy production projects in service (59 MW) or in construction (11 MW). (page 30)
- 5,699 of kWh of electricity was generated from solar projects and 1,425 of kWh generated from wind projects for the year ended December 31, 2020. (page 31)

Con Edison Transmission

- Con Edison Gas Pipeline and Storage, LLC (CET Gas) recorded a pre-tax impairment loss of $320 million ($223 million after-tax) for the year ended December 31, 2020 that reduced the carrying value of its investment in Mountain Valley Pipeline LLC (MVP), a joint venture developing a proposed 300-mile gas transmission project in West Virginia and Virginia from $662 million to $342 million. (page 9-10)
- CET Gas is considering strategic alternatives with respect to its 50 percent interest in Stagecoach Gas Services, LLC, a joint venture that owns and operates an existing gas pipeline and storage business located in northeastern Pennsylvania and the southern tier of New York. (page 10)

a. Page references to 2020 Form 10-K.

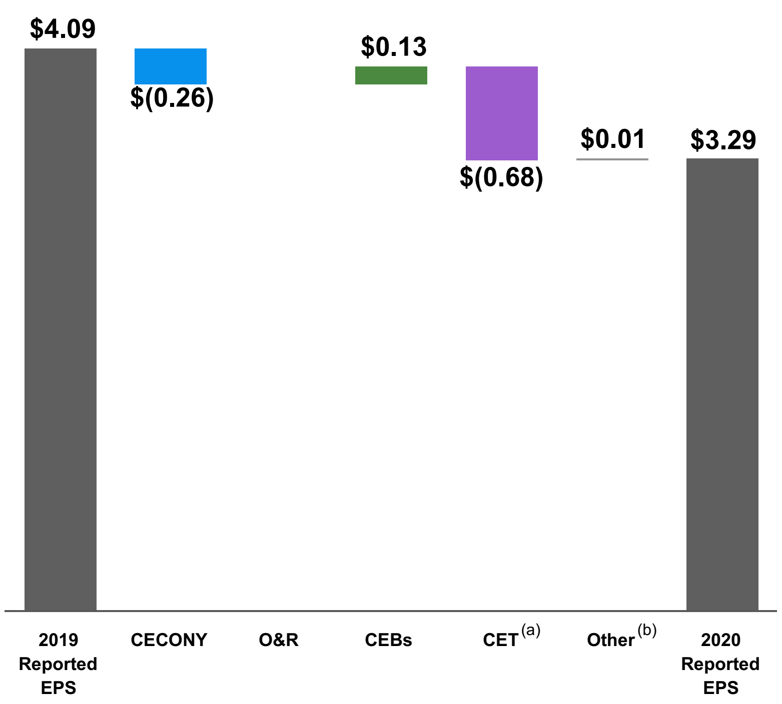
2020 Earnings

	Earnings per Share		Net Income for Common Stock ($ in Millions)	
	2020	2019	2020	2019
Reported Net Income for Common Stock and EPS – GAAP basis	**$3.29**	**$4.09**	**$1,101**	**$1,343**
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax)	0.95	—	320	—
Income taxes (a)	(0.29)	—	(97)	—
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	**0.66**	**—**	**223**	**—**
HLBV effects of the Clean Energy Businesses (pre-tax)	0.14	0.31	44	98
Income taxes (b)	(0.04)	(0.09)	(12)	(24)
HLBV effects of the Clean Energy Businesses (net of tax)	**0.10**	**0.22**	**32**	**74**
Net mark-to-market effects of the Clean Energy Businesses (pre-tax)	0.18	0.10	57	27
Income taxes (c)	(0.05)	(0.03)	(14)	(6)
Net mark-to-market effects of the Clean Energy Businesses (net of tax)	**0.13**	**0.07**	**43**	**21**
Adjusted Earnings and Adjusted EPS – Non-GAAP basis	**$4.18**	**$4.38**	**$1,399**	**$1,438**

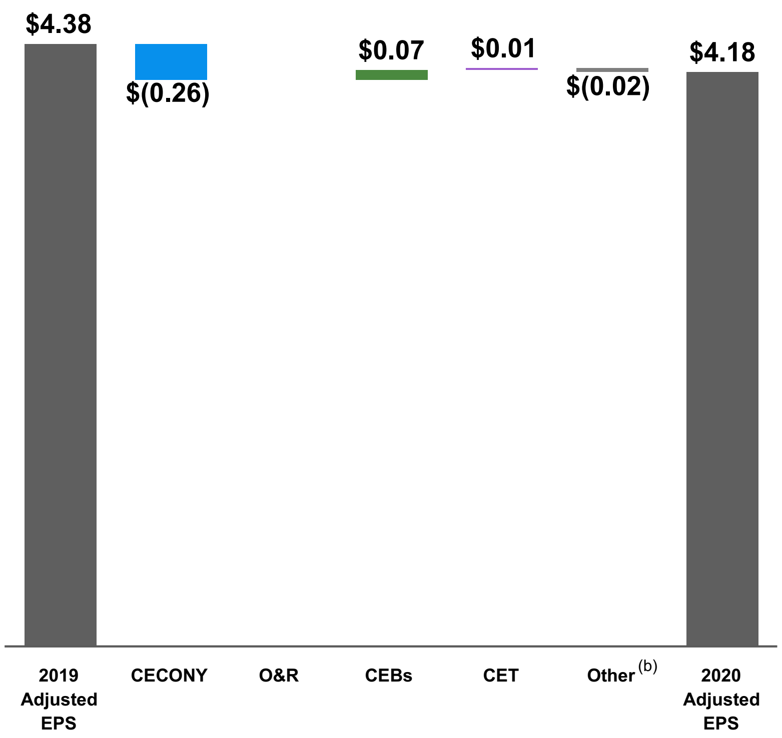
a. The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the year ended December 31, 2020.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 27% and 24% for the year ended December 31, 2020 and 2019, respectively.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% and 22% for the year ended December 31, 2020 and 2019, respectively.

Walk from 2019 EPS to 2020 EPS

Variance in Reported EPS (GAAP)



Variance in Adjusted EPS (Non-GAAP)



a. Reflects impairment loss related to the investment in Mountain Valley Pipeline, LLC.
b. Includes parent company and consolidation adjustments.

2020 vs. 2019 EPS Variances – Year Ended Variation

CECONY (a)		
Changes in rate plans	$ 0.12	Primarily reflects higher gas net base revenues due to the base rate increase in January 2020 under the company's gas rate plan of $0.20 a share, offset in part by lower steam net revenues of $(0.04) a share due to the impact of the Coronavirus Disease 2019 (COVID-19) pandemic.
Weather impact on steam revenues	(0.10)	Reflects the impact of warmer winter weather in the 2020 period.
Operations and maintenance expenses	0.82	Reflects lower costs for pension and other postretirement benefits of $0.53 a share, which are reconciled under the rate plans, lower regulatory assessments and fees that are collected in revenues from customers of $0.30 a share and lower stock-based compensation of $0.06 a share, offset in part by incremental costs associated with the COVID-19 pandemic of $(0.03) a share and food and medicine spoilage claims related to electric outages caused by Tropical Storm Isaias of $(0.02) a share.
Depreciation, property taxes and other tax matters	(0.88)	Reflects higher depreciation and amortization expense of $(0.51) a share and higher property taxes of $(0.37) a share, both of which are recoverable under the rate plans, and the absence in 2020 of a reduction in the sales and use tax reserve upon conclusion of the audit assessment of $(0.02) a share, offset in part by, the employee retention tax credit under the CARES Act of $0.02 a share.
Other	(0.22)	Primarily reflects foregone revenues from the suspension of customers' late payment charges and certain other fees associated with the COVID-19 pandemic of $(0.14) a share and the dilutive effect of Con Edison's stock issuances of $(0.07) a share.
Total CECONY	**$ (0.26)**	
O&R (a)		
Changes in rate plans	0.05	Reflects electric and gas base rate increases of $0.04 a share and $0.01 a share, respectively, under the company's rate plans.
Depreciation, property taxes and other tax matters	(0.03)	Reflects higher depreciation and amortization expense and higher property taxes, offset in part, by the employee retention tax credit under the CARES Act.
Other	(0.02)	Primarily reflects higher costs associated with components of pension and other postretirement benefits other than service cost.
Total O&R	**$ —**	
Clean Energy Businesses		
Operating revenues less energy costs	0.06	Reflects higher revenues from renewable electric production projects of $0.08 a share, offset in part by lower energy services revenues due to timing of executed contracts of $(0.04) a share.
Operations and maintenance expenses	(0.01)	Primarily reflects an increase in general operating expenses.
Depreciation and amortization	(0.01)	Reflects an increase in renewable electric production projects in operation during 2020.
Net interest expense	(0.02)	Primarily reflects higher unrealized losses on interest rate swaps in the 2020 period.
HLBV effects	0.12	Primarily reflects lower losses from tax equity projects in the 2020 period.
Other	(0.01)	Primarily reflects the absence of a prior period adjustment related to research and development credits recorded in 2019.
Total Clean Energy Businesses	**$ 0.13**	
Con Edison Transmission		
Total CET	**$ (0.68)**	Primarily reflects impairment loss related to the investment in Mountain Valley Pipeline, LLC.
Other		
Parent company and consolidation adjustments	**$ 0.01**	Primarily reflects lower income tax expense due to impairment loss related to the investment in Mountain Valley Pipeline, LLC.
Reported EPS (GAAP)	**$ (0.80)**	
Impairment loss related to investment in Mountain Valley Pipeline, LLC	0.66	
HLBV effects of the Clean Energy Businesses	(0.12)	
Net mark-to-market effects of the Clean Energy Businesses	0.06	Primarily reflects unrealized losses on interest rate swaps.
Adjusted EPS (Non-GAAP)	**$ (0.20)**	

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.

2020 vs. 2019 EPS Reconciliation by Company

Year Ended December 31, 2020	CECONY	O&R	CEBs	CET	Other(d)	Total
Reported EPS – GAAP basis	**$3.54**	**$0.21**	**$0.07**	**$(0.52)**	**$(0.01)**	**$3.29**
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax)	—	—	—	0.95	—	0.95
Income taxes (a)	—	—	—	(0.26)	(0.03)	(0.29)
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	**—**	**—**	**—**	**0.69**	**(0.03)**	**0.66**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.14	—	—	0.14
Income taxes (b)	—	—	(0.04)	—	—	(0.04)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.10**	**—**	**—**	**0.10**
Net mark-to-market losses (pre-tax)	—	—	0.18	—	—	0.18
Income taxes (c)	—	—	(0.05)	—	—	(0.05)
Net mark-to-market losses (net of tax)	**—**	**—**	**0.13**	**—**	**—**	**0.13**
Adjusted EPS – Non-GAAP basis	**$3.54**	**$0.21**	**$0.30**	**$0.17**	**$(0.04)**	**$4.18**

Year Ended December 31, 2019	CECONY	O&R	CEBs	CET	Other(d)	Total
Reported EPS – GAAP basis	**$3.80**	**$0.21**	**$(0.06)**	**$0.16**	**$(0.02)**	**$4.09**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	0.31	—	—	0.31
Income taxes (b)	—	—	(0.09)	—	—	(0.09)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**0.22**	**—**	**—**	**0.22**
Net mark-to-market losses (pre-tax)	—	—	0.10	—	—	0.10
Income taxes (c)	—	—	(0.03)	—	—	(0.03)
Net mark-to-market losses (net of tax)	**—**	**—**	**0.07**	**—**	**—**	**0.07**
Adjusted EPS – Non-GAAP basis	**$3.80**	**$0.21**	**$0.23**	**$0.16**	**$(0.02)**	**$4.38**

a. The amount of income taxes was calculated using a combined federal and state income tax rate of 30% for the year ended December 31, 2020.
b. The amount of income taxes was calculated using a combined federal and state income tax rate of 27% and 24% for the year ended December 31, 2020 and 2019, respectively.
c. The amount of income taxes was calculated using a combined federal and state income tax rate of 25% and 22% for the year ended December 31, 2020 and 2019, respectively.
d. Includes parent company and consolidation adjustments.

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

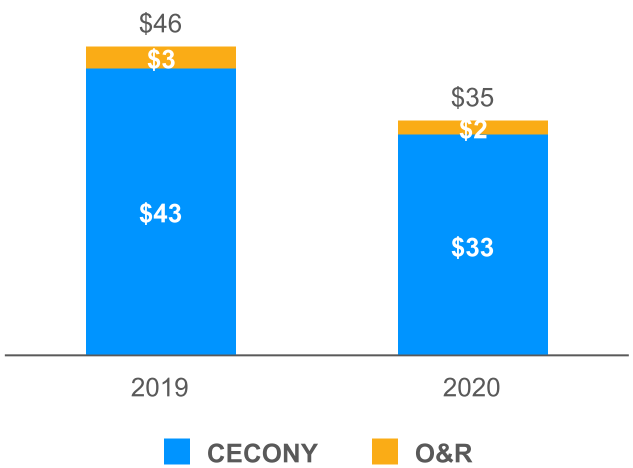
12 Months Ending December 31,

	2016	2017	2018[a]	2019[a]	2020[a]
Reported EPS – GAAP basis	**$4.15**	**$4.97**	**$4.43**	**$4.09**	**$3.29**
Income tax effect of the TCJA	**—**	**(0.85)**	**0.14**	**—**	**—**
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax)	—	—	—	—	0.95
Income taxes (c)	—	—	—	—	(0.29)
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax)	**—**	**—**	**—**	**—**	**0.66**
HLBV effects of the Clean Energy Businesses (pre-tax)	—	—	—	0.31	0.14
Income taxes (c)	—	—	—	(0.09)	(0.04)
HLBV effects of the Clean Energy Businesses (net of tax)	**—**	**—**	**—**	**0.22**	**0.10**
Gain on acquisition of Sempra Solar Holdings, LLC, net of transaction costs (pre-tax) (b)	—	—	(0.36)	—	—
Income taxes (c)	—	—	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 (c)	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 (c)	(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	0.18
Income taxes (c)	0.01	—	(0.01)	(0.03)	(0.05)
Net mark-to-market effects of the CEBs (net of tax)	**(0.01)**	**—**	**0.02**	**0.07**	**0.13**
Adjusted EPS – Non-GAAP basis	**$3.99**	**$4.12**	**$4.33**	**$4.38**	**$4.18**

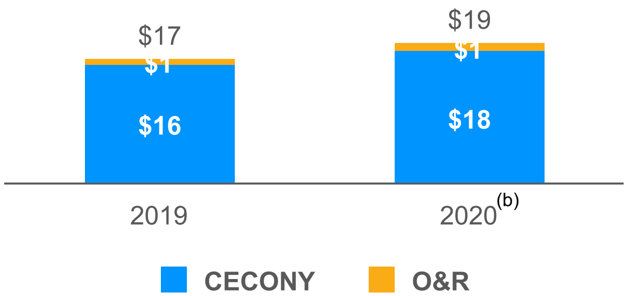
a. Federal income tax rate lowered to 21% from 35% upon enactment of the TCJA on December 22, 2017.
b. Gain recognized with respect to jointly owned renewable electric production projects on completion of the acquisition.
c. The amount of income taxes was calculated using applicable combined federal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

Earnings Adjustment Mechanisms (EAMs) and Positive Incentives

Earnings Adjustment Mechanisms
($ in millions)



Positive Incentives[a][c]
($ in millions)



a. In 2017, 2018, and 2019 CECONY achieved positive incentives of $12 million, $11 million, and $12 million respectively, one third of which, pursuant to the accounting rules for alternative revenue recognition of the collection of such incentives under the rate plans (GAAP), was recorded in 2020.
b. In 2020, CECONY achieved and recorded positive incentives of $6 million in addition to recognizing positive incentives achieved in 2017 through 2019. In 2020, O&R achieved and recorded positive incentives of $1 million.
c. Does not reflect negative revenue adjustments for CECONY of $15 million and $5 million recorded in 2019 and 2020, respectively, and immaterial amount for O&R.

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 year ended December 31, 2020, the estimated foregone revenues that were not collected were approximately $61 million and $3 million for CECONY and O&R, respectively
  - For the year ended December 31, 2020, the reserve increases to the allowance for uncollectible accounts associated with the COVID-19 pandemic for CECONY electric and gas operations and O&R electric operations were $73 million and $2 million, respectively, and were deferred pursuant to the legislative, regulatory and related actions provisions of the rate plans as a result of the New York State on PAUSE and related executive orders

Supporting the Community During the Pandemic

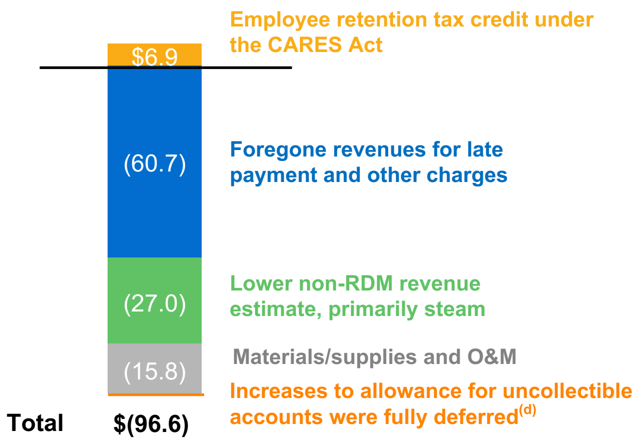
- Deployed 1 MW generator to support the field hospital setup located at the Brooklyn Cruise Terminal in Red Hook
- Expanded grid service or provided engineering services for emergency field hospitals:
  - At Westchester County Center to support a 100-bed facility
  - At Javits Center to support a 2,500-bed 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

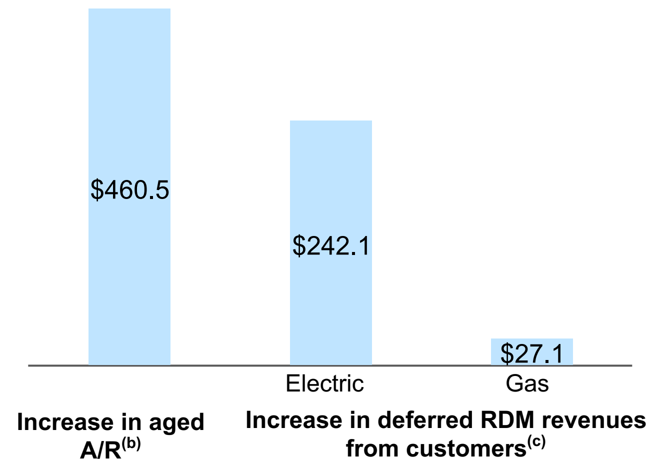
Financial Impacts of COVID-19 for the Year Ended December 31, 2020

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

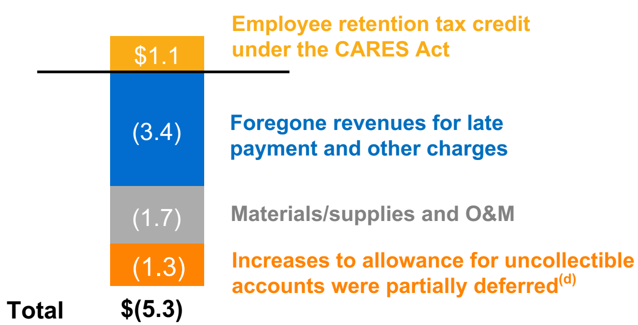
Balance Sheet Impact
($ in millions)

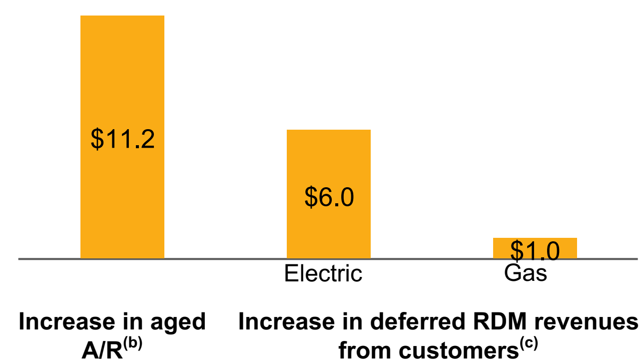
CECONY





O&R



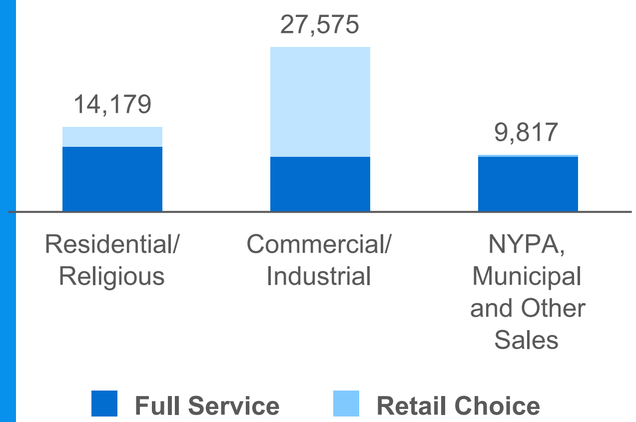


a. Net income impact of $(0.21)/share and $(0.01)/share for CECONY and O&R, respectively.
b. Represents an increase in the accounts receivable (A/R) balance in arrears over 60 days from February 28 to December 31, 2020.
c. Represents the increase in the RDM receivable from customers for the year ended December 31, 2020 from the COVID-19 pandemic, weather for CECONY and O&R Electric and other factors. CECONY’s electric RDM balance as of December 31, 2020 is being recovered from customers beginning February 2021 over the ensuing six month period.
d. Deferral in 2020 under the legislative, regulatory and related actions provision of CECONY's electric and gas rate plans and O&R's electric rate plan.

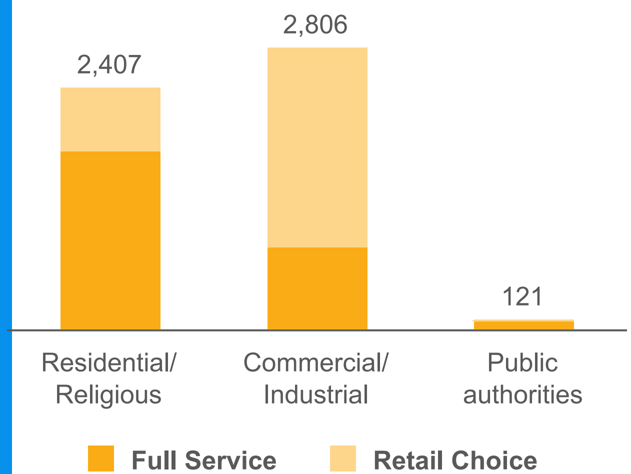
Customer Breakdown of Electric Deliveries and Revenues

2020 Electric Delivery Volumes
Millions of kWh delivered

CECONY



O&R



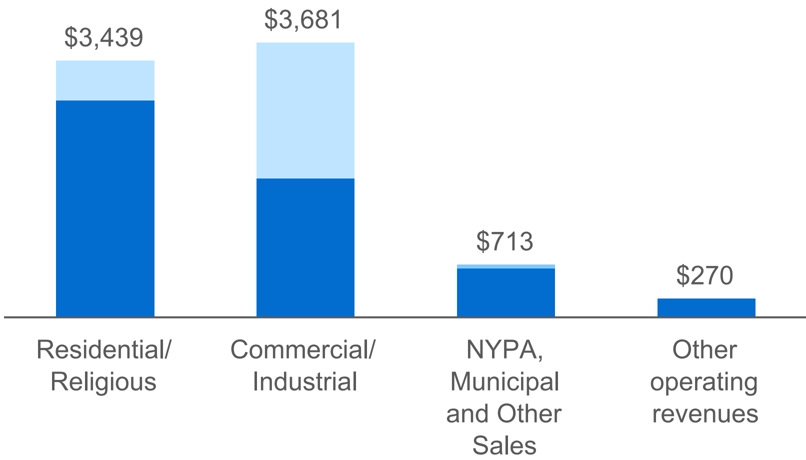
Commercial & Industrial customers share of 2020 **CECONY** electric deliveries and revenues:

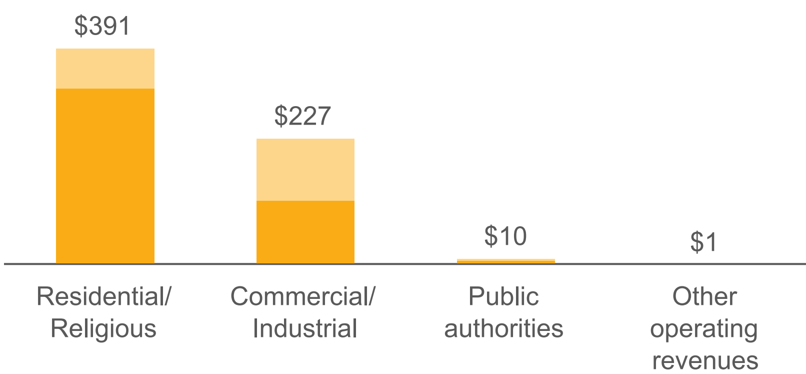
- 53% of volumes
- 45% of revenues

Commercial & Industrial customers share of 2020 **O&R** electric deliveries and revenues:

- 53% of volumes
- 36% of revenues

2020 Electric Revenues
($ in millions)

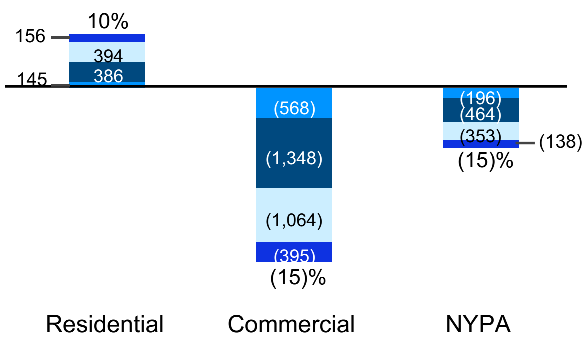




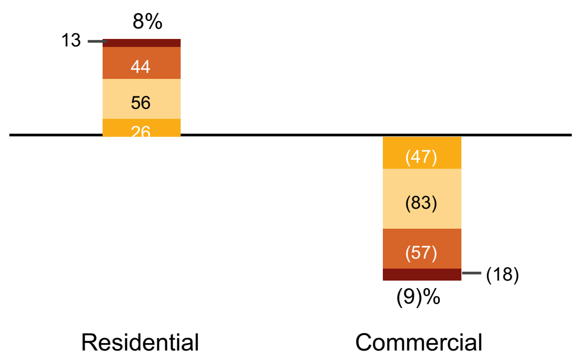
Estimated Non-Weather Impact on Electric Delivery Volume and Revenues for March 16 to December 31, 2020

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

CECONY

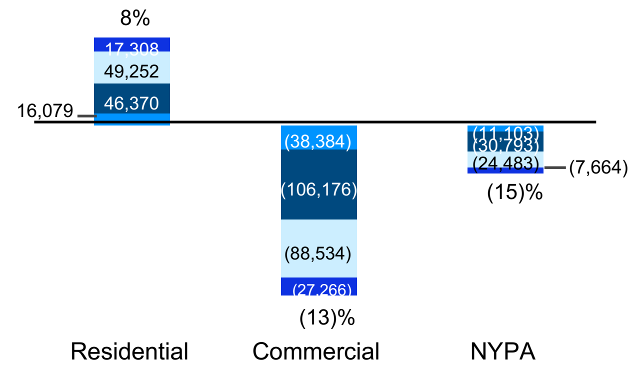


O&R

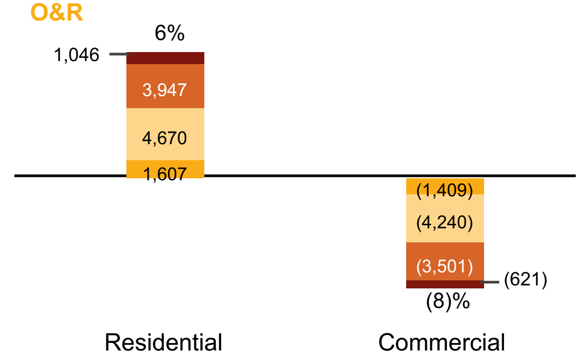


Impact on Electric Delivery Revenues[b]
$ in thousands

CECONY



O&R

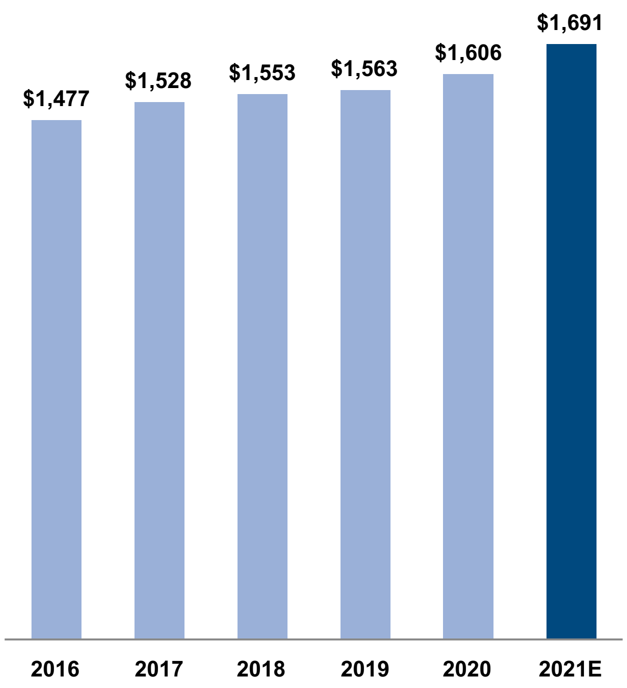


CECONY - March 16, 2020 to April 30, 2020
CECONY - May 1, 2020 to July 31, 2020
CECONY - August 1, 2020 to October 31, 2020
CECONY - November 1, 2020 to December 31, 2020
O&R - March 16, 2020 to April 30, 2020
O&R - May 1, 2020 to July 31, 2020
O&R - August 1, 2020 to October 31, 2020
O&R - November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

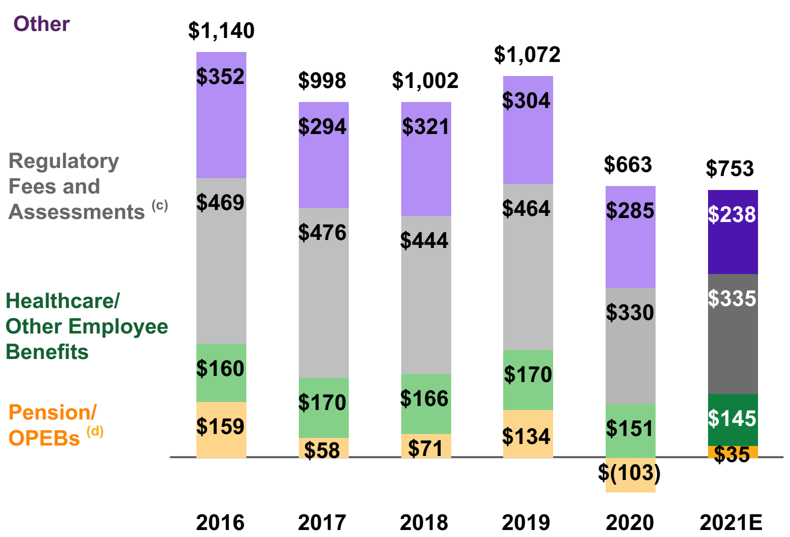
a. Impact estimated as compared to budget for the period March 16, 2020 to December 31, 2020.
b. Impact estimated as compared to budget for the period March 16, 2020 to December 31, 2020. Amounts deferred and generally recoverable in the August – January period for CECONY and February – following January period for O&R through the revenue decoupling mechanism provisions in the respective rate plans.

CECONY Operations and Maintenance Expenses[a]
($ in millions)

Departmental



Other Expenses[b]

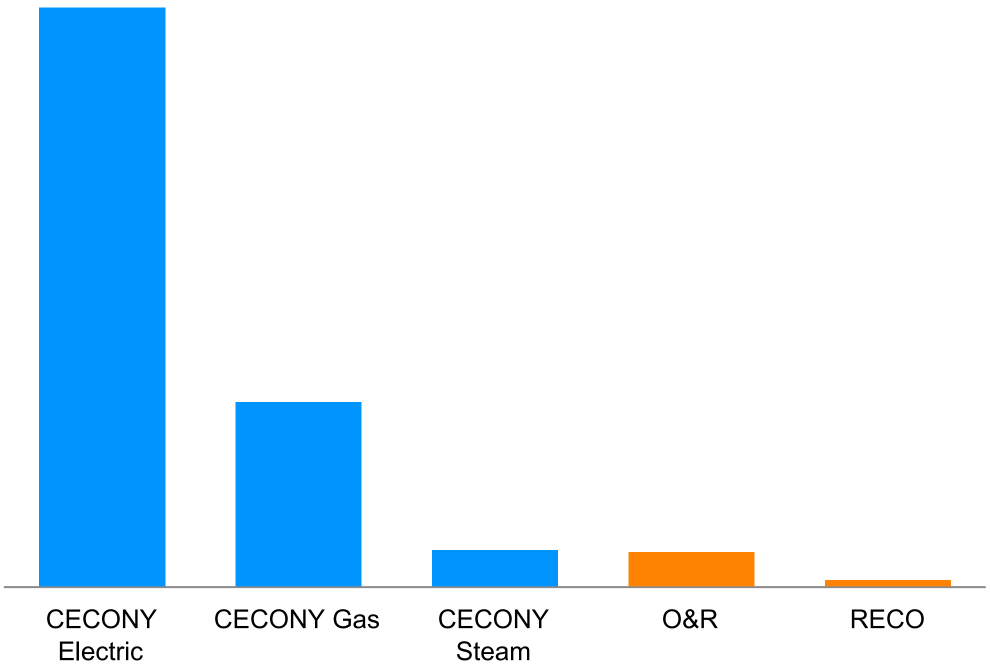


a. Prior to 2020, select facilities and telecommunication expenses were categorized as Other Expenses. After 2020, the expenses are included in the Departmental category.
b. Other Expenses generally are either reconciled through amounts reflected in rates, or represent surcharges that are recovered in 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 year ended December 31, 2020, CECONY recorded non-service cost components of $164 million. See pages 150 of the 2020 Form 10-K.

Composition of Regulatory Rate Base[a]
(as of December 31, 2020)

CECONY		($ in millions)
Electric	NY	$22,101
Gas	NY	7,110
Steam	NY	1,486
Total CECONY		**$30,697**

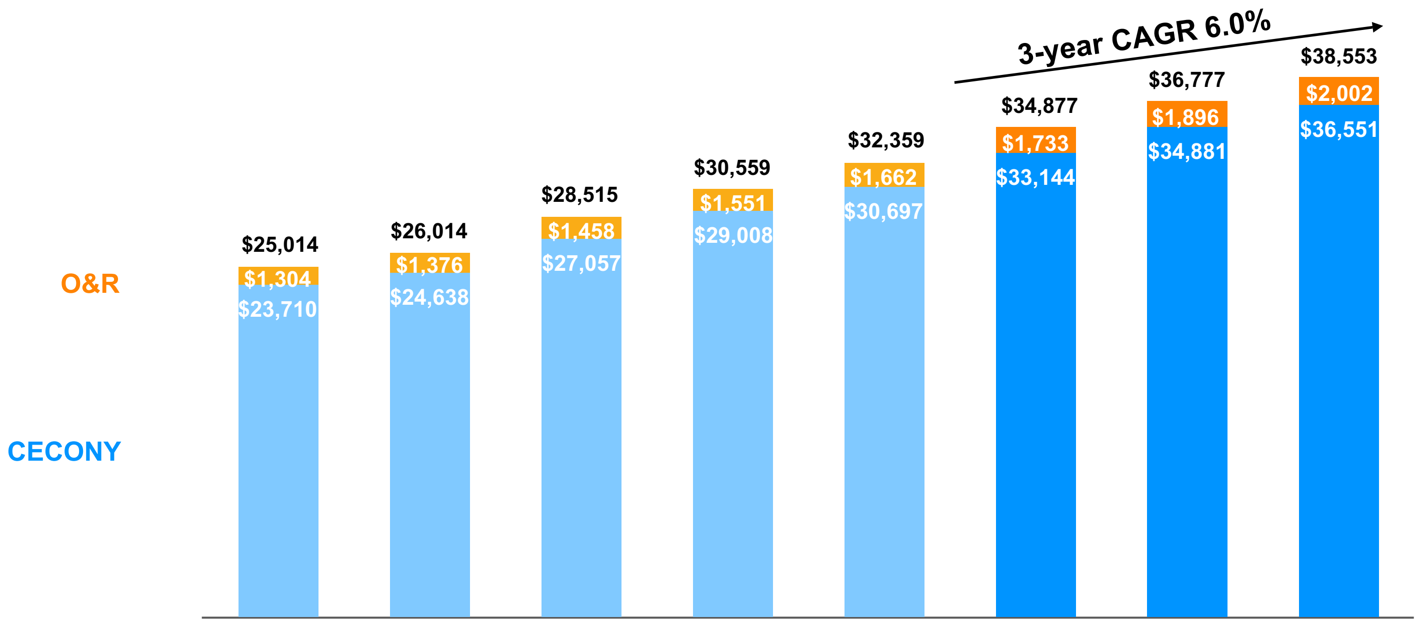
O&R		($ in millions)
O&R Electric	NY	$901
O&R Gas	NY	490
RECO	NJ	271
Total O&R		**$1,662**



Total Rate Base **$32,359**

a. Average rate base for 12 months ended December 31, 2020.

Average Rate Base Balances
($ in millions)



		Actual					Forecast		
		2016	2017	2018	2019	2020	2021E [a]	2022E [a]	2023E [a]
CECONY	Electric	$17,971	$18,513	$20,057	$21,149	$22,101	$23,521	$24,666	$25,795
	Gas	4,267	4,723	5,581	6,408	7,110	8,122	8,704	9,234
	Steam	1,472	1,402	1,419	1,451	1,486	1,501	1,511	1,522
O&R	Electric	731	759	806	842	901	948	1,028	1,071
	Gas	362	392	426	455	490	498	565	616
RECO	Electric	211	225	226	254	271	287	303	315

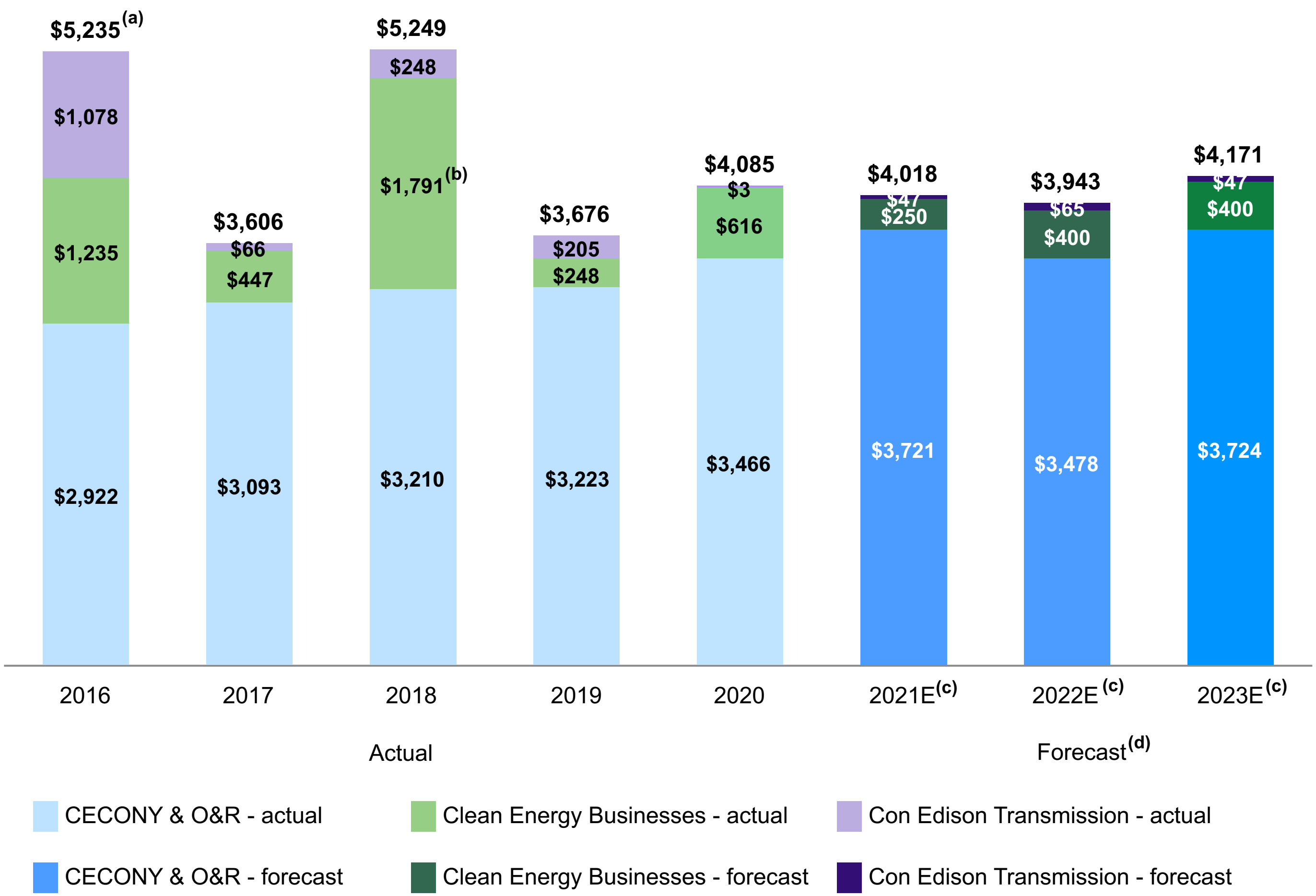
a. Amounts reflect the company's five-year forecast presented to the Board of Directors on January 21, 2021.

Regulated Utilities' Rates of Return and Equity Ratios
(12 Months ended December 31, 2020)

	Regulated Basis	
	Allowed	**Actual**
CECONY		
Electric	8.8%	8.6%
Gas	8.8	8.6
Steam	9.3	3.5
Overall – CECONY	8.8[a]	8.4
CECONY Equity Ratio	***48.0%***	***46.4%***
O&R		
Electric	9.0%	8.9%
Gas	9.0	10.0
RECO	9.5	6.0
Overall – O&R	9.1[a]	8.8
O&R Equity Ratio	***48.0%***	***47.3%***

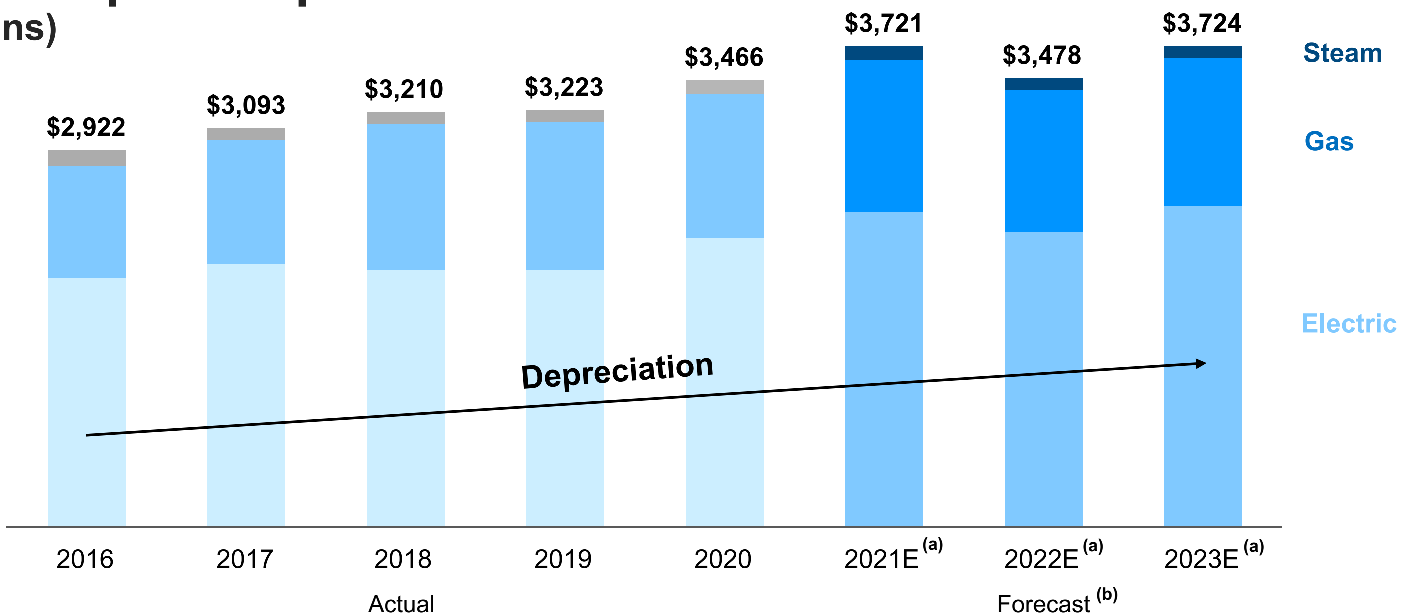
a. Weighted by rate base.

Capital Expenditures
($ in millions)



a. 2016 includes Stagecoach JV investment of $974 million.
b. 2018 includes Clean Energy Businesses' purchase of Sempra Solar Holdings, LLC.
c. Amounts reflect the company's five-year forecast presented to the Board of Directors on January 21, 2021.
d. 2020 Form 10-K, page 33.

Utilities' Capital Expenditures
($ in millions)



	Annual CECONY Capital Expenditures				Annual O&R Capital Expenditures		
	Electric	Gas	Steam	Depreciation	Electric	Gas	Depreciation
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
2020	2,080	1,044	122	1,598	159	61	90
2021E[a]	2,284	1,126	100	1,661	150	61	97
2022E[a]	2,106	1,014	91	1,763	184	83	103
2023E[a]	2,307	1,056	94	1,845	187	80	110

a. Amounts reflect the company's five-year forecast presented to the Board of Directors on January 21, 2021.
b. 2020 Form 10-K, page 33.

2020 Financing Activity

Equity Financing Activity[a]

- In January, Con Edison issued 1.05 million common shares for $88 million upon settlement of the remaining portion of the May 2019 equity forward transaction
- In December, Con Edison issued 7.2 million common shares for $553 million

Debt Financing Activity

- In March, CECONY issued $600 million of 3.35 percent 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 that was repaid in full with the proceeds of Con Edison's December $650 million debenture issuance and a portion of the December equity issuance
- In September, O&R issued $35 million of 2.02 percent debentures due 2030 and $40 million of 3.24 percent debentures due 2050
- In November, CECONY issued $600 million of 3.00 percent debentures due 2060
- In December, Con Edison issued $650 million of 0.65 percent debentures due 2023
- In December, a CEB subsidiary borrowed $165 million under a $613 million variable-rate construction loan facility that matures no later than November 2021, secured by three of the company's solar electric production projects

Debt Maturities in 2020

- CECONY $350 million of 4.45 percent debentures matured in June
- Amortizing debt principal payments

a. In addition to the equity issued through dividend reinvestment, employee stock purchase and long-term incentive plans.

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 Businesses' 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

Financing Activity

- In January 2021, Con Edison optionally prepaid $275 million of its February 2019 term loan that matures in June 2021 ($400 million of the February 2019 term loan is outstanding at January 31, 2021)

Debt Maturities

($ in millions)	2021	2022	2023	2024	2025
Con Edison [parent company]	$1,178	$293	$650	$—	$—
CECONY	640	—	—	250	—
O&R	—	—	—	—	—
CEBs	149	144	316	135	315
Total	**$1,967**	**$437**	**$966**	**$385**	**$315**

Capital Structure – December 31, 2020

($ in millions)

Consolidated Edison, Inc.

Baa2 / BBB+ / BBB+

Debt	$	22,349	54%
Equity		19,065	46
Total	$	41,414	100%

CECONY

Baa1 / A- / A-

Debt	$	16,789	53%
Equity		14,849	47
Total	$	31,638	100%

O&R

Baa2 / A- / A-

Debt	$	893	53%
Equity		807	47
Total	$	1,700	100%

Parent and Other

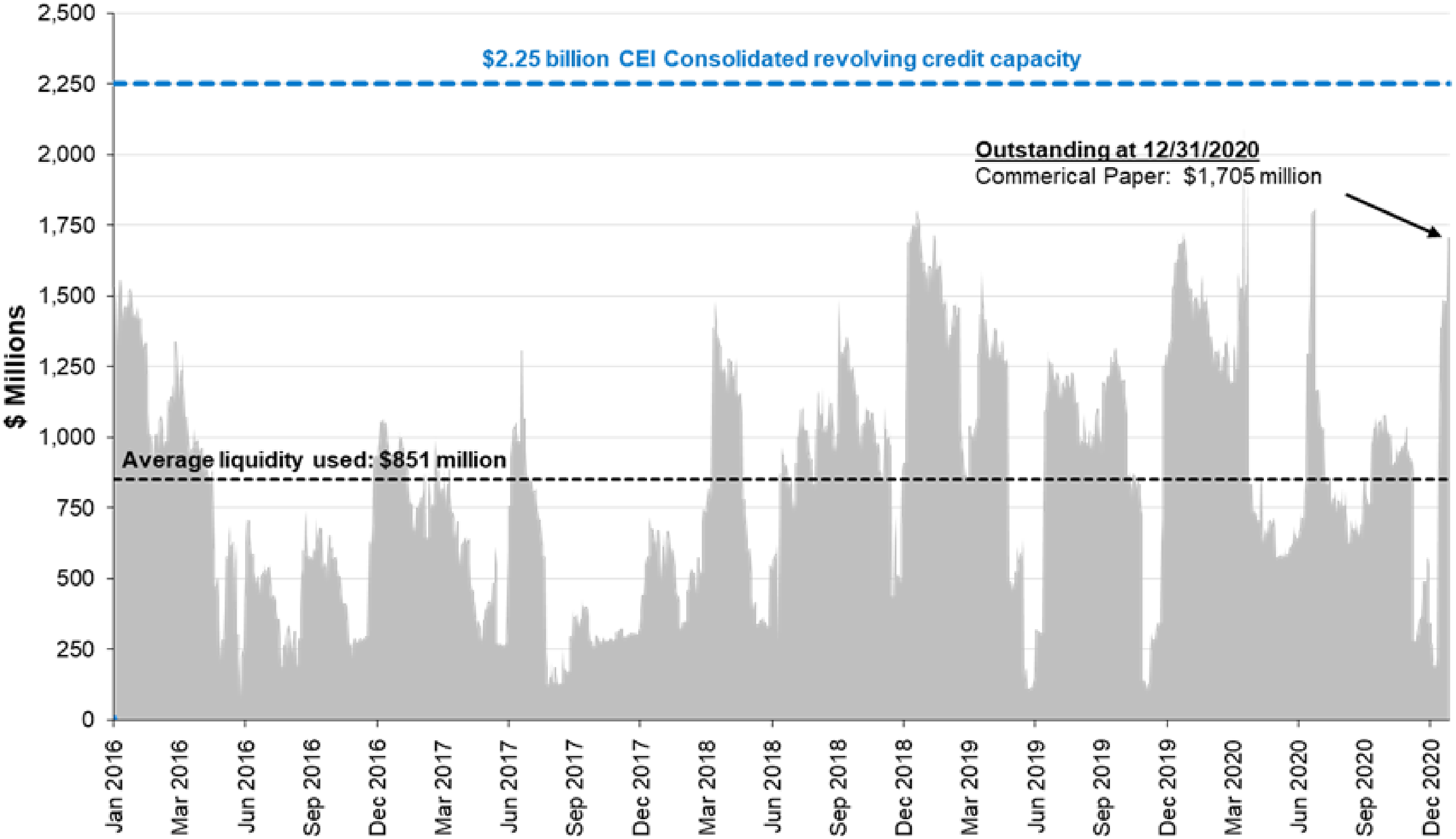
Debt	$	4,667	58%
Equity		3,409	42
Total	$	8,076	100%

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 each entity. S&P and Fitch have 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)



Liquidity Update

- Con Edison’s $2,250 million credit facility supports commercial paper borrowing with $545 million of remaining capacity available as of December 31, 2020. Additionally Con Edison had $1,272 million of cash and temporary cash investments as of December 31, 2020
- Debt maturities / amortizations for 2020 amounted to $518 million: CECONY $350 million (June); CEB $165 million; and Con Edison $3 million
- Steps we have taken in 2020 to improve our liquidity position
  - In March, CECONY issued $1,600 million of green debentures
  - In July, Con Edison borrowed $820 million pursuant to a term loan which was subsequently prepaid in December
  - In September, O&R issued $75 million of debentures
  - In November, CECONY issued $600 million of debentures
  - In December, Con Edison issued $650 million of debentures and $553 million of equity
  - In December, a CEB subsidiary borrowed $165 million of project debt under a $613 million construction loan facility

Transparent Rate-Making Process

	Revenue Decoupled	Weather Normalized*	Pension Reconciliation	Bad Debt Expense
CECONY Electric 3-year rate plan ending December 2022	✓	✓	✓	$50 million
CECONY Gas 3-year rate plan ending December 2022	✓	✓	✓	$13 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	✓	✓	✓	$2 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 $67 million for bad debt expense at CECONY and O&R for 2020
- Filings for new rates to go into effect on January 1, 2022 for O&R electric and gas are pending with the NYSPSC

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

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 130 – 147 and Note L – Income Taxes on pages 165 – 168 in the 2020 Form 10-K.

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 130 – 147 and Note L – Income Taxes on pages 165 – 168 in the 2020 Form 10-K.

Tax Update on the CARES Act and 2021 Appropriations Act

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

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

Opportunities Applicable to Con Edison:

- Five-year carryback of a net operating loss (NOL) for tax years 2018-2020
  - Con Edison carried back its NOL of $29 million from tax year 2018 to tax year 2013. This allowed 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 2020, due to the higher federal statutory tax rate in 2013
  - Con Edison and its subsidiaries did not 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 benefited:
  - 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 allowed the Companies to deduct 100 percent of their 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
  - For the year ended December 31, 2020, Con Edison and CECONY recognized a tax benefit to Taxes, other than income taxes of $10 million and $7 million, respectively
  - Allows for deferral of employer share (6.2 percent) of employee wages subject to Social Security payroll taxes that would have been otherwise owed from March 27 through December 31, 2020 (the Companies deferred the payment of employer payroll taxes for the period April 1, 2020 through December 31, 2020 of approximately $71 million ($63 million of which is for CECONY)
  - 50 percent repayment of payroll taxes due by December 2021 and remaining 50 percent due by December 2022
  - In December 2020, the Consolidated Appropriations Act, 2021 (the 2021 Appropriations Act) was signed into law. The 2021 Appropriations Act, among other things, extends the expiring employee retention tax credit to include qualified wages paid in the first two quarters of 2021, increases the qualified wages paid to an employee from 50 percent up to $10,000 annually in 2020 to 70 percent up to $10,000 per quarter in 2021 and increases the maximum employee retention tax credit amount an employer can take per employee from $5,000 in 2020 to $14,000 in the first two quarters of 2021.

Utilities' Sales and Revenues – Electric Fourth Quarter
($ in millions)

Electric – 4th Quarter	Millions of Kilowatt-hours		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential and Religious	2,469	2,357	$681	$611
Commercial and Industrial	2,135	2,334	469	440
Retail choice customers	4,986	5,787	554	592
Public Authorities	47	27	8	4
NYPA, Municipal Agency and other	2,165	2,390	151	148
Total Sales[(a)]	**11,802**	**12,895**	**$1,863**	**$1,795**
Orange and Rockland				
Residential and Religious	372	364	$71	$66
Commercial and Industrial	208	187	29	25
Retail choice customers	626	691	42	44
Public Authorities	25	26	1	1
Total Sales[(a)]	**1,231**	**1,268**	**$143**	**$136**
Regulated Utility Sales & Revenues				
Residential and Religious	2,841	2,721	$752	$677
Commercial and Industrial	2,343	2,521	498	465
Retail choice customers	5,612	6,478	596	636
Public Authorities	72	53	9	5
NYPA, Municipal Agency and other	2,165	2,390	151	148
Total Sales	**13,033**	**14,163**	**$2,006**	**$1,931**

a. Electric delivery volumes in CECONY’s and O&R's service areas decreased 8.5 percent and 2.9 percent, respectively, for the three months ended December 31, 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 7.7 percent and increased 1.4 percent, respectively, for the three months ended December 31, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Electric Full Year

($ in millions)

Electric – Full Year

	Millions of Kilowatt-hours		Revenues in Millions	
	2020	**2019**	**2020**	**2019**
Con Edison of New York				
Residential and Religious	11,107	10,560	$2,901	$2,671
Commercial and Industrial	9,280	9,908	1,876	1,845
Retail choice customers	22,000	24,754	2,391	2,470
Public Authorities	157	111	27	19
NYPA, Municipal Agency and other sales	9,027	9,821	638	644
Total Sales[a]	**51,571**	**55,154**	**$7,833**	**$7,649**
Orange and Rockland				
Residential and Religious	1,786	1,703	$318	$309
Commercial and Industrial	820	808	117	112
Retail choice customers	2,621	2,885	186	191
Public Authorities	107	106	7	8
Total Sales[a]	**5,334**	**5,502**	**$628**	**$620**
Regulated Utility Sales & Revenues				
Residential and Religious	12,893	12,263	$3,219	$2,980
Commercial and Industrial	10,100	10,716	1,993	1,957
Retail choice customers	24,621	27,639	2,577	2,661
Public Authorities	264	217	34	27
NYPA, Municipal Agency and other sales	9,027	9,821	638	644
Total Sales	**56,905**	**60,656**	**$8,461**	**$8,269**

a. Electric delivery volumes in CECONY’s and O&R's service areas decreased 6.5 percent and 3.1 percent, respectively, in 2020 compared with 2019. After adjusting for weather and other variations, electric delivery volumes in CECONY’s and O&R's service areas decreased 6.1 percent and 0.7 percent, respectively, in 2020 compared with 2019.

Utilities' Sales and Revenues – Gas Fourth Quarter
($ in millions)

Gas – 4th Quarter

	Thousands of Dekatherms		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential	11,838	13,367	$220	$219
General	6,964	8,217	80	85
Firm Transportation	17,918	21,121	162	147
Total Firm Sales and Transportation[a]	**36,720**	**42,705**	**462**	**451**
Interruptible Sales	1,613	2,579	5	8
Transportation of Customer Owned Gas	26,156	24,427	13	13
Total Sales	**64,489**	**69,711**	**$480**	**$472**
Off-system Sales	—	—	—	—
Orange and Rockland				
Residential	3,251	3,334	$38	$38
General	698	720	6	7
Firm Transportation	2,472	3,029	17	19
Total Firm Sales and Transportation[a]	**6,421**	**7,083**	**61**	**64**
Interruptible Sales	911	978	1	1
Transportation of Customer Owned Gas	162	279	—	—
Total Sales	**7,494**	**8,340**	**$62**	**$65**
Off-system Sales	—	—	—	—
Regulated Utility Sales & Revenues				
Residential	15,089	16,701	$258	$257
General	7,662	8,937	86	92
Firm Transportation	20,390	24,150	179	166
Total Firm Sales and Transportation	**43,141**	**49,788**	**523**	**515**
Interruptible Sales	2,524	3,557	6	9
Transportation of Customer Owned Gas	26,318	24,706	13	13
Total Sales	**71,983**	**78,051**	**$542**	**$537**
Off-system Sales	—	—	—	—

a. Firm sales and transportation volumes in CECONY's and O&R's service areas decreased 14.0 percent and 9.3 percent, respectively, for the three months ended December 31, 2020 compared with the 2019 period. After adjusting for weather and other variations, firm sales and transportation volumes in CECONY's and O&R's service areas decreased 1.3 percent and increased 4.4 percent, respectively, for the three months ended December 31, 2020 compared with the 2019 period.

Utilities' Sales and Revenues – Gas Full Year
($ in millions)

Gas – Full Year

	Thousands of Dekatherms		Revenues in Millions	
	2020	2019	2020	2019
Con Edison of New York				
Residential	48,999	54,402	$911	$943
General	29,516	33,235	318	384
Firm Transportation	76,614	81,710	649	593
Total Firm Sales and Transportation[a]	**155,129**	**169,347**	**1,878**	**1,920**
Interruptible Sales	8,482	9,903	27	42
Transportation of Customer Owned Gas	112,114	112,355	57	56
Total Sales	**275,725**	**291,605**	**$1,962**	**$2,018**
Off-system Sales	12	12	—	—
Orange and Rockland				
Residential	9,736	10,209	$121	$136
General	2,142	2,328	20	25
Firm Transportation	8,271	9,459	62	63
Total Firm Sales and Transportation[a]	**20,149**	**21,996**	**203**	**224**
Interruptible Sales	3,632	3,668	6	6
Transportation of Customer Owned Gas	717	918	1	1
Total Sales	**24,498**	**26,582**	**$210**	**$231**
Off-system Sales	1	1	—	—
Regulated Utility Sales & Revenues				
Residential	58,735	64,611	1,032	1,079
General	31,658	35,563	338	409
Firm Transportation	84,885	91,169	711	656
Total Firm Sales and Transportation	**175,278**	**191,343**	**2,081**	**2,144**
Interruptible Sales	12,114	13,571	33	48
Transportation of Customer Owned Gas	112,831	113,273	58	57
Total Sales	**300,223**	**318,187**	**$2,172**	**$2,249**
Off-system Sales	13	13	—	—

a. Firm sales and transportation volumes in CECONY's and O&R's service areas decreased 8.4 percent in 2020 compared with 2019. After adjusting for weather and other variations, firm sales and transportation volumes in CECONY's and O&R's service areas decreased 0.7 percent and increased 0.6 percent, respectively, in 2020 compared with 2019.

Utilities' Sales and Revenues – Steam Fourth Quarter and Full Year
($ in millions)

Steam – 4th Quarter

	Millions of Pounds		Revenues in Millions	
	2020	**2019**	**2020**	**2019**
Con Edison of New York				
General	111	142	$5	$7
Apartment House	1,301	1,588	33	41
Annual Power	2,516	2,957	76	91
Total Sales [(a)]	**3,928**	**4,687**	**$114**	**$139**

Steam – Full Year

	Millions of Pounds		Revenues in Millions	
	2020	**2019**	**2020**	**2019**
Con Edison of New York				
General	445	536	$23	$27
Apartment House	5,131	5,919	136	160
Annual Power	10,977	13,340	321	395
Total Sales [(a)]	**16,553**	**19,795**	**$480**	**$582**

a. Steam sales and deliveries decreased 16.2 percent and 16.4 percent, respectively, for the three months and year ended December 31, 2020 compared with the 2019 period. After adjusting for weather and other variations, steam sales and deliveries decreased 0.7 percent and 6.7 percent, respectively, for the three months and year ended December 31, 2020 compared with the 2019 period.

Income Statement – 2020 Fourth Quarter
($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
Total operating revenues	$2,575	$215	$169	$1	$—	$2,960
Depreciation and amortization	411	23	58	—	—	492
Other operating expenses	1,708	159	85	3	6	1,961
Total operating expenses	2,119	182	143	3	6	2,453
Operating income	456	33	26	(2)	(6)	507
Other income (deductions)	(32)	(4)	1	(293)	(1)	(329)
Interest expense	185	10	14	4	9	222
Income before income tax expense	239	19	13	(299)	(16)	(44)
Income tax expense	16	5	(9)	(82)	(23)	(93)
Net income	$223	$14	$22	$(217)	$7	$49
Income attributable to non-controlling interest	—	—	6	—	—	6
Net income for common stock	$223	$14	$16	$(217)	$7	$43

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2020 Form 10-K.

Income Statement – 2020 Full Year

($ in millions)

	CECONY	O&R	CEBs	CET[a]	Other[b]	Total
Total operating revenues	$10,647	$862	$736	$4	$(3)	$12,246
Depreciation and amortization	1,598	90	231	1	—	1,920
Other operating expenses	6,739	625	290	11	7	7,672
Total operating expenses	8,337	715	521	12	7	9,592
Operating income	2,310	147	215	(8)	(10)	2,654
Other income (deductions)	(171)	(14)	4	(215)	(5)	(401)
Interest expense	739	41	196	18	25	1,019
Income before income tax expense	1,400	92	23	(241)	(40)	1,234
Income tax expense	215	21	(44)	(66)	(36)	90
Net income	$1,185	$71	$67	$(175)	$(4)	$1,144
Income attributable to non-controlling interest	—	—	43	—	—	43
Net income for common stock	$1,185	$71	$24	$(175)	$(4)	$1,101

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

Net income for common stock	$24
Mark-to-market pre-tax loss/(gain)	57
HLBV pre-tax loss/(gain)	44
Interest expense/(income), excluding mark-to-market effects of interest rate swaps	135
Income tax (benefit)/expense	(44)
Pre-tax equivalent of production tax credits (25%)	37
Depreciation and amortization	231
Adjusted EBITDA (non-GAAP)	$484

a. Net income for common stock for CET of $(175) million includes after-tax investment income of $43 million for Mountain Valley Pipeline, LLC, $27 million for Stagecoach Gas Services, LLC and $6 million for New York Transco LLC.
b. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2020 Form 10-K.

Statement of Cash Flows – Year Ended December 31, 2020

($ in millions)	CECONY	O&R	CEBs	CET	Other[a]	Total
Net cash flows from/(used in) operating activities	$1,693	$146	$887	$(7)	$(521)	$2,198
Net cash flows from/(used in) investing activities	(3,416)	(220)	(606)	18	—	(4,224)
Net cash flows from/(used in) financing activities	1,857	79	(345)	(11)	665	2,245
Net change for the period	134	5	(64)	—	144	219
Balance at beginning of period	933	32	251	—	1	1,217
Balance at end of period (b)	$1,067	$37	$187	$—	$145	$1,436

a. Includes parent company and consolidation adjustments.
b. See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A in Item 8 of the 2020 Form 10-K.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2020 Form 10-K.

Balance Sheet – As of December 31, 2020
($ in millions)

	CECONY	O&R	CEBs	CET	Other[(a)]	Total
ASSETS						
Current assets	$4,407	$277	$485	$42	$90	$5,301
Investments	541	26	—	1,256	(7)	1,816
Net plant	39,554	2,469	4,515	17	—	46,555
Other noncurrent assets	6,465	475	1,848	33	402	9,223
Total assets	$50,967	$3,247	$6,848	$1,348	$485	$62,895
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities	$5,247	$356	$1,330	$111	$310	$7,354
Noncurrent liabilities	14,722	1,191	211	28	(58)	16,094
Long-term debt	16,149	893	2,776	500	64	20,382
Equity	14,849	807	2,531	709	169	19,065
Total liabilities and equity	$50,967	$3,247	$6,848	$1,348	$485	$62,895

a. Includes parent company and consolidation adjustments.

Con Edison's consolidated financial statements and the notes thereto are in Item 8 of the 2020 Form 10-K.

Con Edison Sustainability Rankings and Ratings for 2019-2020

- AA out of AAA ESG rating by **MSCI**
- 3rd among utilities in Sustainability Index by **J.D. Power**
- 2nd in Business Customer Satisfaction among large utilities in the East by **J.D. Power**
- 2nd among utilities by **Diversity Inc.**
- 4th among utilities and among Index Trendsetters with score of 94.3 in the 2020 **CPA-Zicklin Index** for Corporate Political Disclosure and Accountability
- 6th among utilities by **JUST Capital**
- Among 300 Most Responsible Companies by **Newsweek's** 2020 America's Most Responsible Companies
- 8th overall by **Military Times** Best for Vets

Con Edison Environmental, Social & Governance (ESG) Resources

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

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

Con Edison Environmental, Social & Governance Resources *(cont'd)*

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

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

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: Baa2 / Stable	CFO pre-WC[e] / Debt	• >13% • 14% - 16% • <15%	• <13% • <14% • <13%
S&P Global Ratings[d]	• CEI: BBB+ / Negative • CECONY: A- / Negative • O&R: A- / Negative	Funds from operations to Debt	• 16%	• <16%
Fitch Ratings	• CEI: BBB+ / Negative • CECONY: A- / Negative • O&R: A- / Negative	Funds from operations-Adjusted Leverage	• >5.0x • >5.0x • 4.6x	• >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 for CECONY, Moody's Investors Service Credit Opinion December 23, 2020 for CEI and Moody's Investors Service Credit Opinion January 27, 2021 for O&R; S&P Global Ratings RatingsDirect November 24, 2020; Fitch Ratings press release "Fitch Affirms ConEd & Subsidiaries at 'BBB+'; Outlook Remains Negative" December 14, 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 regarding CECONY and O&R and 2020-2022 for CEI; "For 2020 and 2021" for S&P; "in 2020 and 2021" for Fitch regarding CEI and CECONY and "over 2020-2022" regarding O&R.
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 Form 10-K Financial Statements