

REFINITIV

DELTA REPORT

10-K

ED - CONSOLIDATED EDISON INC
10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

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TOTAL DELTAS	7405
CHANGES	1159
DELETIONS	2681
ADDITIONS	3565

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023 2024

OR

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-14514

Consolidated Edison, Inc.

Exact name of registrant as specified in its charter and principal office address and telephone number

New York 13-3965100
State of Incorporation I.R.S. Employer ID. Number

4 Irving Place,
New York, New York 10003

(212) 460-4600

Commission File Number 1-1217

Consolidated Edison Company of New York, Inc.

Exact name of registrant as specified in its charter and principal office address and telephone number

New York 13-5009340
State of Incorporation I.R.S. Employer ID. Number

4 Irving Place,
New York, New York 10003

(212) 460-4600

CON EDISON ANNUAL REPORT 2023 2024

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Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Consolidated Edison, Inc., Common Shares (\$.10 par value)	ED	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None
Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Consolidated Edison, Inc. (Con Edison)	Yes	☒	No	☐
Consolidated Edison Company of New York, Inc. (CECONY)	Yes	☒	No	☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Con Edison	Yes	☐	No	☒
CECONY	Yes	☐	No	☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Con Edison	Yes	☒	No	☐
CECONY	Yes	☒	No	☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Con Edison	Yes	☒	No	☐
CECONY	Yes	☒	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Con Edison				
Large accelerated filer	☒	Accelerated filer	☐	
Non-accelerated filer	☐	Smaller reporting company	☐	
		Emerging growth company	☐	
CECONY				
Large accelerated filer	☐	Accelerated filer	☐	
Non-accelerated filer	☒	Smaller reporting company	☐	
		Emerging growth company	☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Con Edison	Yes	☒	No	☐
CECONY	Yes	☒	No	☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Con Edison	☐
CECONY	Not Applicable

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Con Edison	☐	
CECONY	Not Applicable	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Con Edison	Yes ☐	No ☒
CECONY	Yes ☐	No ☒

The aggregate market value of the common equity of Con Edison held by non-affiliates of Con Edison, as of ~~June 30, 2023~~ June 30, 2024, was approximately ~~\$31.2 billion.~~\$30.8 billion.

As of ~~January 31, 2024~~ January 31, 2025, Con Edison had outstanding ~~845,510,031~~346,711,639 Common Shares (\$.10 par value).

All of the outstanding common equity of CECONY is held by Con Edison.

Documents Incorporated By Reference

Portions of Con Edison's definitive proxy statement for its Annual Meeting of Stockholders to be held on ~~May 20, 2024~~ May 19, 2025, to be filed with the Commission pursuant to Regulation 14A, not later than 120 days after ~~December 31, 2023~~ December 31, 2024, is incorporated in Part III of this report.

Filing Format

This Annual Report on Form 10-K is a combined report being filed separately by two different registrants: Consolidated Edison, Inc. (Con Edison) and Consolidated Edison Company of New York, Inc. (CECONY). CECONY is a wholly-owned subsidiary of Con Edison and, as such, the information in this report about CECONY also applies to Con Edison. CECONY meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format.

As used in this report, the term the "Companies" refers to Con Edison and CECONY. However, CECONY makes no representation as to the information contained in this report relating to Con Edison or the subsidiaries of Con Edison other than itself.

Glossary of Terms

The following is a glossary of abbreviations or acronyms that are used in the Companies' SEC reports:

Con Edison Companies

Con Edison	Consolidated Edison, Inc.
CECONY	Consolidated Edison Company of New York, Inc.
Clean Energy Businesses	Con Edison Clean Energy Businesses, Inc., a former subsidiary of Con Edison
Con Edison Transmission	Con Edison Transmission, Inc., together with its subsidiaries
O&R	Orange and Rockland Utilities, Inc.
RECO	Rockland Electric Company
The Companies	Con Edison and CECONY
The Utilities	CECONY and O&R

Regulatory Agencies, Government Agencies and Other Organizations

EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
IRS	Internal Revenue Service
NJBPU	New Jersey Board of Public Utilities
NJDEP	New Jersey Department of Environmental Protection
NYISO	New York Independent System Operator
NYPA	New York Power Authority
NYSDEC	New York State Department of Environmental Conservation
NYSDPS	New York State Department of Public Service
NYSERDA	New York State Energy Research and Development Authority
NYSPSC	New York State Public Service Commission
NYSRC	New York State Reliability Council, LLC
PJM	PJM Interconnection LLC
SEC	U.S. Securities and Exchange Commission

Accounting

AFUDC	Allowance for funds used during construction
ASU	Accounting Standards Update
GAAP	Generally Accepted Accounting Principles in the United States of America
HLBV	Hypothetical Liquidation at Book Value
NOL	Net Operating Loss
OCI	Other Comprehensive Income
VIE	Variable Interest Entity

Environmental

CO2	Carbon dioxide
GHG	Greenhouse gases
MGP Sites	Manufactured gas plant sites
PCBs	Polychlorinated biphenyls
PRP	Potentially responsible party
RGGI	Regional Greenhouse Gas Initiative
Superfund	Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes

Units of Measure

AC	Alternating current
Bcf	Billion cubic feet
Dt	Dekatherms
kV	Kilovolt
kWh	Kilowatt-hour
MDt	Thousand dekatherms
Mlb	Thousands of pounds
MMlb	Million pounds
MVA	Megavolt ampere
MW	Megawatt or thousand kilowatts
MWh	Megawatt hour

Other

AMI	Advanced Metering Infrastructure
CLCPA	Climate Leadership and Community Protection Act
COSO	Committee of Sponsoring Organizations of the Treadway Commission
COVID-19	Coronavirus Disease 2019 and any mutations or variants thereof
DER	Distributed energy resources
DG	Distributed generation
Fitch	Fitch Ratings
IRA	The federal Inflation Reduction Act, as enacted on August 16, 2022
LTIP	Long Term Incentive Plan
Moody's	Moody's Investors Service
S&P	S&P Global Ratings
TCJA	The federal Tax Cuts and Jobs Act of 2017, as enacted on December 22, 2017

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Introduction

This introduction contains certain information about Con Edison and its subsidiaries, including CECONY. This introduction is not a summary and should be read together with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere or incorporated by reference in this report.

Con Edison's mission is to provide energy services to our customers safely, reliably, efficiently and in keeping with our vision for a clean energy future; to provide an inclusive workplace that embraces diversity our diverse experiences and inclusion backgrounds, and allows employees to realize their full potential; to provide a fair return to our investors; and to improve the quality of life in the communities we serve. The company Con Edison has ongoing programs designed to support each component of its mission, including initiatives focused on safety, operational excellence and the customer experience.

Con Edison is a holding company that owns:

- Consolidated Edison Company of New York, Inc. (CECONY), which provides electric service and gas service in New York City and Westchester County and steam service in parts of Manhattan;
- Orange & Rockland Utilities, Inc., which along with its New Jersey electric utility subsidiary, Rockland Electric Company (together referred to herein as O&R), provides electric service in southeastern New York and northern New Jersey and gas service in southeastern New York (O&R, together with CECONY referred to as the Utilities); and
- Con Edison Transmission, Inc., which through its subsidiaries, invests in electric transmission projects supporting Con Edison's effort to transition to clean, renewable energy and manages, through joint ventures, manages both electric and gas assets while seeking to develop electric transmission projects (Con Edison Transmission, Inc., together with its subsidiaries referred to as Con Edison Transmission).

Con Edison anticipates that the Utilities, which are subject to extensive regulation, will continue to provide substantially all of its earnings over the next few years. The Utilities have approved rate plans that are generally designed to cover each company's cost of service, including capital and other costs of each company's energy delivery systems. The Utilities recover from their full-service customers (who purchase energy from them), generally on a current basis, the cost the Utilities pay for energy and charge all of their customers the cost of delivery service. See "Utility Regulation" in Item 1, "Risk Factors" in Item 1A and "Rate Plans" in Note B to the financial statements in Item 8.

Significant Developments and Outlook

- Con Edison reported 2023 2024 net income for common stock of \$2,519 million \$1,820 million or \$7.25 \$5.26 a share compared with \$1,660 million with \$2,519 million or \$4.68 \$7.25 a share in 2022 2023. Adjusted earnings (non-GAAP) were \$1,762 million \$1,868 million or \$5.07 \$5.40 a share in 2023 2024 compared with \$1,620 million \$1,762 million or \$4.57 \$5.07 a share in 2022 2023. See "Results of Operations" in Item 7 and "Non-GAAP Financial Measures," Measures below.
- In 2023, 2024, the Utilities invested \$4,379 million \$4,699 million to upgrade and reinforce their energy delivery systems and Con Edison Transmission invested \$49 million \$29 million primarily in electric transmission. For 2024, 2025, 2026, 2027, 2028 and 2028, 2029, the Utilities expect to invest \$4,822 million \$5,079 million, \$5,212 million \$7,973 million, \$5,879 million \$8,161 million, \$5,874 million \$8,310 million and \$5,867 million \$7,665 million, respectively, for their energy delivery systems and Con Edison

Transmission expects to invest \$27 million \$43 million, \$31 million \$94 million, \$108 million \$107 million, \$113 million and \$119 million \$113 million, respectively, primarily in electric transmission. See "Capital Requirements and Resources - Capital Requirements" in Item 1.

- Con Edison Transmission is considering strategic alternatives with respect to its investment in Mountain Valley Pipeline, LLC (MVP) and both Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye Storage Corporation (Honeoye). See "Con Edison Transmission" in Item 1.
- Con Edison plans to meet its capital requirements for 2024 2025 through 2028 2029 through internally-generated funds and the issuance of long-term debt and common equity. See "Capital Requirements and Resources - Capital Requirements" in Item 1. Con Edison's plans include the issuance of up to \$3,250 million \$1,750 million of long-term debt in 2024 2025 and up to \$1,000 million \$3,800 million of long-term debt in 2025, 2026, including for maturing securities, at the Utilities and approximately \$6,000 million \$9,100 million in aggregate of long-term debt, including for maturing securities, at the Utilities during 2026 2027 through 2028. Except for 2029, Con Edison plans to issue up to \$1,350 million of common equity in 2025 which includes the physical settlement of the estimated \$677 million available under its December 2024 equity forward transaction, in addition to equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans, plans. See "Common Stock" in Note C to the financial statements in item 8. Con Edison does not plan to issue common equity in 2024 and

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also plans to issue common equity of approximately \$1,300 million \$1,850 million in 2025 2026 and up to \$2,800 million \$4,300 million in aggregate during 2026 2027 through 2028. 2029, in addition to equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans. Con Edison's estimates of its capital requirements and related financing plans reflect information available and assumptions at the time the statements are made and include, among other things, the assumptions that Con Edison's non-utility gas transmission investments remain unchanged through 2028 and the Utilities' forecasted capital investments expenditures and financing plans through 2028 2029 are approved by the New York State Public Service Commission (NYSPSC). Con Edison's financing plans do not include the impact, if any, that may result from its evaluation of strategic alternatives with respect to MVP and Honeoye. See "Con Edison Transmission" in Item 1. Actual developments and the timing and amount of funding may differ materially.

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- CECONY forecasts average annual increase in peak demand in its service area at design conditions over the next five years for electricity and gas to be approximately 0.7 1 percent and 0.1 percent, respectively, and an average annual decrease in gas and steam peak demand in its service area at design weather conditions over the next five years to be approximately 0.8 percent and 0.5 percent, respectively, 0.4 percent. O&R forecasts an average annual increase in electric peak demand in its service area at design conditions over the next five years to be approximately 2.0 3.6 percent and an average annual decrease in gas peak demand in its service area over the next five years at design conditions to be approximately 0.2 0.1 percent. See "The Utilities" in Item 1.
- In March 2023, Con Edison completed the sale of all of the stock of Con Edison Clean Energy Businesses, Inc. (the "Clean Energy Businesses"). See Note W and Note X Pursuant to the financial statements in Item 8.
- In June 2023, the New York Independent System Operator selected the Propel NY Energy transmission project that was jointly proposed by New York Transco LLC (New York Transco) and the New York Power Authority. Con Edison Transmission owns a 41.7 percent interest in New York Transco's share of the Propel NY Energy project, a 90-mile electric transmission project with an in-service date of 2030. See "Con Edison Transmission," below.
- During the second quarter of 2023, construction of New York Transco's New York Energy Solution (NYES) project to relieve transmission congestion between upstate and downstate was completed. Construction of the associated Dover Station, an additional network upgrade to support the NYES project, has not been completed. Con Edison Transmission owns a 45.7 percent interest in NYES. See "Con Edison Transmission," below.
- In July 2023, the NYSPSC approved the February 2023 joint proposal among CECONY, the New York State Department of Public Service (NYSDPS) and other parties for their current electric and gas rate plans, for the three-year period January 1, 2023 through December 31, 2025. See "Rate Plans" in Note B to the financial statements in Item 8.
- In November 2023, the NYSPSC approved the September 2023 joint proposal among CECONY, the NYSDPS and other parties for a steam rate plan for the three-year period November 1, 2023 through October 31, 2026 that includes, among other provisions, a weather normalization adjustment to reflect normal weather conditions during the heating season. See "Rate Plans" in Note B to the financial statements in Item 8.
- In November 2023, CECONY and O&R filed petitions with recorded \$62 million (\$46 million after-tax) and \$4 million (\$3 million after-tax) of revenues for the NYSPSC for approval to make long-term investments of \$903 million and \$411 million year ended December 31, 2024, respectively, between 2025 of earnings adjustment mechanisms and 2029 to protect their electric systems from climate change. See "Clean Energy Future," below.

- In January 2024, positive incentives, primarily reflecting the achievement of certain energy efficiency measures, as compared with \$43 million (\$32 million after-tax) and \$2 million (\$1 million after-tax) for CECONY and O&R, filed a request with respectively, for the NYPSC year ended December 31, 2023, and \$53 million (\$39 million after-tax) and \$3 million (\$2 million after-tax) for electric CECONY and gas rate increases of \$18.1 million and \$14.4 million, O&R, respectively, effective January 2025, for the year ended December 31, 2022. See "Rate Plans" in Note B to the financial statements in Item 8.
- In January May 2024, the NYPSC approved CECONY's August issued an order denying an April 2023 petition requesting authorization by CECONY that requested permission to capitalize costs to implement its new customer billing and cost recovery information system to construct two the extent those costs exceeded the \$421 million cap established in CECONY's 2020 – 2022 electric and gas rate plans. CECONY's final costs for the new substations system were \$510 million (\$89 million above the \$421 million cap in Jamaica, Queens (the Reliable Clean City - Idlewild Project) the rate plans). In May 2024, CECONY expensed incremental costs of \$51 million for the new system that were previously capitalized, in addition to a \$38 million reserve established at December 31, 2023. In June 2024, CECONY filed a petition for rehearing with an estimated cost the NYPSC. See "Other Regulatory Matters" in Note B to the financial statements in Item 8.
- In November 2024, O&R, the New York State Department of \$1,200 million Public Service (NYSDPS) and an estimated in-service date of May 2028, other parties entered into a joint proposal for new electric and gas rate plans for the three-year period January 1, 2025 through December 31, 2027. The joint proposal is subject to NYPSC approval. See "Rate Plans" "Rate Plans" in Note B to the financial statements in Item 8.
- The NYPSC continued its focused operations audit of the Utilities related to Utilities' financial accounting for income tax accounting, taxes. The audit is investigating the Utilities' inadvertent understatement of a portion, the amount of which may be material, of their calculation of total federal income tax expense for ratemaking purposes. The understatement was purposes related to the calculation of plant retirement-related cost of removal. See "Other Regulatory Matters" in Note B to the financial statements in Item 8.
- In January 2025, CECONY filed requests with the NYPSC for electric and gas rate increases of \$1,612 million and \$441 million, respectively, effective January 2026. See "Rate Plans" in Note B to the financial statements in Item 8.

Available Information

Con Edison and CECONY file annual, quarterly and current reports and other information, and Con Edison files proxy statements, with the Securities and Exchange Commission (SEC). The SEC maintains an Internet site at www.sec.gov that contains reports, proxy statements, and other information regarding issuers (including Con Edison and CECONY) that file electronically with the SEC.

This information the Companies file with the SEC is also available free of charge on or through the investor information section of their websites as soon as reasonably practicable after the reports are electronically filed with, or furnished to, the SEC. Con Edison's internet website is at: www.conedison.com; and CECONY's is at: www.coned.com.

The "About Us - Corporate Governance" section of Con Edison's website includes the company's Standards of Business Conduct (its code of ethics) and amendments or waivers of the standards for executive officers or directors, corporate governance guidelines and the charters of the following committees of the company's Board of Directors: Audit Committee, Corporate Governance and Nominating Committee, Management Development and Compensation Committee, and Safety, Environment, Operations and Sustainability Committee. This information is available in print to any shareholder who requests it. Requests should be directed to: Corporate Secretary, Consolidated Edison, Inc., 4 Irving Place, New York, NY 10003.

The "About Us - Sustainability Report" section of Con Edison's website includes "Leading the Clean Energy Transition," the company's 2022 2023 sustainability report.

Information on the Companies' websites is not incorporated herein, herein and is not part of this report.

Forward-Looking Statements

This report 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 expectation and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly, speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors including, but not limited to, those discussed under "Risk Factors," in Item 1A.

Non-GAAP Financial Measures

Adjusted earnings and adjusted earnings per share are financial measures 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, respectively, each of which is an indicator of financial performance determined in accordance with GAAP. Adjusted earnings and adjusted earnings per share exclude from net income for common stock and net income per share, respectively, certain other items that the company does not consider indicative of its ongoing financial performance. Management uses these non-GAAP

financial measures to facilitate the analysis of the company's Con Edison's financial performance as compared to its internal budgets and previous financial results and to communicate to investors and others the company's expectations regarding its future earnings and dividends on its common stock. Management believes that these non-GAAP financial measures are also useful and meaningful to investors to facilitate their analysis of the company's financial performance. The following table is a reconciliation of Con Edison's reported net income for common stock to adjusted earnings and reported earnings per share to adjusted earnings per share.

(Millions of Dollars, except per share amounts)	2021	2022	2023
Reported net income for common stock – GAAP basis	\$1,346	\$1,660	\$2,519
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a) (b)	—	(13)	(887)
Income taxes (c)	—	127	113
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax) (a) (b)	—	114	(774)
HLBV effects (pre-tax) (d)	(142)	(61)	11
Income taxes (e)	44	19	(3)
HLBV effects (net of tax) (d)	(98)	(42)	8
Net mark-to-market effects (pre-tax)	(53)	(181)	13
Income taxes (f)	16	56	(4)
Net mark-to-market effects (net of tax)	(37)	(125)	9
Loss from sale of a renewable electric project (pre-tax)	4	—	—
Income taxes (g)	(1)	—	—
Loss from sale of a renewable electric project (net of tax)	3	—	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	13	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	13	—
Impairment loss related to investment in Stagecoach Gas Services LLC (pre-tax) (h)	212	—	—
Income taxes (g)	(65)	—	—
Impairment loss related to investment in Stagecoach Gas Services LLC (net of tax) (h)	147	—	—
Impairment loss related to investment in Honeoye Storage Corporation (pre-tax) (i)	5	—	—
Impairment loss related to investment in Honeoye Storage Corporation (net of tax) (i)	5	—	—
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax) (j)	231	—	—
Income taxes (g)	(69)	—	—
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax) (j)	162	—	—
Adjusted earnings (Non-GAAP)	\$1,528	\$1,620	\$1,762
Reported earnings per share – GAAP basis (basic)	\$3.86	\$4.68	\$7.25
Gain and other impacts related to sale of the Clean Energy Businesses (pre-tax) (a) (b)	—	(0.03)	(2.55)
Income taxes (c)	—	0.35	0.33
Gain and other impacts related to sale of the Clean Energy Businesses (net of tax) (a) (b)	—	0.32	(2.22)
HLBV effects (pre-tax) (d)	(0.41)	(0.17)	0.02
Income taxes (e)	0.12	0.05	(0.01)
HLBV effects (net of tax) (d)	(0.29)	(0.12)	0.01
Net mark-to-market effects (pre-tax)	(0.15)	(0.51)	0.04
Income taxes (f)	0.05	0.16	(0.01)
Net mark-to-market effects	(0.10)	(0.35)	0.03
Loss from sale of a renewable electric project (pre-tax)	0.01	—	—
Loss from sale of a renewable electric project (net of tax)	0.01	—	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	0.04	—
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	0.04	—
Impairment loss related to investment in Stagecoach Gas Services LLC (pre-tax) (h)	0.61	—	—

Income taxes (g)	(0.19)	—	—
Impairment loss related to investment in Stagecoach Gas Services LLC (net of tax) (h)	0.42	—	—
Impairment loss related to investment in Honeoye Storage Corporation (pre-tax) (i)	0.02	—	—
Impairment loss related to investment in Honeoye Storage Corporation (net of tax) (i)	0.02	—	—
Impairment loss related to investment in Mountain Valley Pipeline, LLC (pre-tax) (j)	0.66	—	—
Income taxes (g)	(0.19)	—	—
Impairment loss related to investment in Mountain Valley Pipeline, LLC (net of tax) (j)	0.47	—	—
Adjusted earnings per share (Non-GAAP)	\$4.39	\$4.57	\$5.07

(Millions of Dollars, except per share amounts)	2024	2023	2022
Reported net income for common stock – GAAP basis	\$1,820	\$2,519	\$1,660
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (pre-tax) (a) (b)	63	(887)	(13)
Income taxes (c)	(13)	113	127
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (net of tax) (a) (b)	50	(774)	114
HLBV effects (pre-tax) (d)	4	11	(61)
Income taxes (e)	(1)	(3)	19
HLBV effects (net of tax) (d)	3	8	(42)
Net mark-to-market effects (pre-tax)	—	13	(181)
Income taxes (f)	—	(4)	56
Net mark-to-market effects (net of tax)	—	9	(125)
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	—	13
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	—	13
Accretion of the basis difference of Con Edison's equity investment in Mountain Valley Pipeline, LLC (pre-tax) (g)	(6)	—	—
Income taxes (g)	1	—	—
Accretion of the basis difference of Con Edison's equity investment in Mountain Valley Pipeline, LLC (net of tax) (g)	(5)	—	—
Adjusted earnings (Non-GAAP)	\$1,868	\$1,762	\$1,620
Reported earnings per share – GAAP basis (basic)	\$5.26	\$7.25	\$4.68
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (pre-tax) (a) (b)	0.18	(2.55)	(0.03)
Income taxes (c)	(0.04)	0.33	0.35
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (net of tax) (a) (b)	0.14	(2.22)	0.32
HLBV effects (pre-tax) (d)	0.01	0.02	(0.17)
Income taxes (e)	—	(0.01)	0.05
HLBV effects (net of tax) (d)	0.01	0.01	(0.12)
Net mark-to-market effects (pre-tax)	—	0.04	(0.51)
Income taxes (f)	—	(0.01)	0.16
Net mark-to-market effects	—	0.03	(0.35)
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	—	0.04
Remeasurement of deferred state taxes related to dispositions prior to 2022 (net of federal taxes)	—	—	0.04
Accretion of the basis difference of Con Edison's equity investment in Mountain Valley Pipeline, LLC (pre-tax) (g)	(0.01)	—	—
Income taxes (g)	—	—	—
Accretion of the basis difference of Con Edison's equity investment in Mountain Valley Pipeline, LLC (net of tax) (g)	(0.01)	—	—
Adjusted earnings per share (Non-GAAP)	\$5.40	\$5.07	\$4.57

- a. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.
- b. The loss (gain) and other impacts related to the sale of all of the stock of the Clean Energy Businesses were adjusted during the year ended December 31, 2024 (\$0.18 a share and \$0.13 a share net of tax or \$62 million and \$46 million net of tax) to reflect closing adjustments. The gain and other impacts related to the sale of the Clean Energy Businesses for the year ended December 31, 2023 is comprised of the gain on the sale of the Clean Energy Businesses (\$2.49) a share and \$(2.21) a share net of tax or \$(865) million and \$(767) million net of tax), transaction costs and other accruals (\$0.05 a share and \$0.04 a share net of tax or \$19 million and \$14 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses' assets \$(0.11) a share and \$(0.07) a share net of tax or \$(41) million and \$(28) million net of tax). The impacts related to the sale of the Clean Energy Businesses is comprised of: transaction costs (\$0.14 a share and \$0.10 a share net of tax or \$48 million and \$35 million net of tax) and the effects of ceasing to record depreciation and amortization expenses on the Clean Energy Businesses' assets \$(0.17) a share and \$(0.12) a share net of tax or \$(61) million and \$(42) million net of tax) for the year ended December 31, 2022.
- c. Amounts shown include the impact of the changes in state unitary tax apportionments (\$0.01 a share net of federal taxes or \$3 million net of federal taxes) for the year ended December 31, 2024 and (\$0.02 a share net of federal taxes or \$7 million net of federal taxes) for the year ended December 31, 2023. The amount of income taxes for transaction costs and other accruals and the effects of ceasing to record depreciation and amortization expenses were calculated using a combined federal and state income tax rate of 27 percent and 32 percent, respectively, for the year ended December 31, 2023. The amount of income taxes for the gain on the sale of the Clean Energy Businesses had an effective tax rate of 26 percent for the year ended December 31, 2024 and 11 percent for the year ended December 31, 2023. Amounts shown include the impact of the remeasurement of deferred state taxes and the valuation allowance for deferred tax assets (\$0.34 a share net of federal taxes or \$121 million net of federal taxes) for the year ended December 31, 2022. The amount of income taxes for transaction costs and the effects of ceasing to record depreciation and amortization expenses was calculated using a combined federal and state income tax rate of 27 percent and 31 percent for the year ended December 31, 2022, respectively.
- d. Income The loss (income) attributable to the non-controlling interest of a tax-equity investor in renewable electric projects accounted for under the hypothetical liquidation at book value (HLBV) method of accounting. See Note S to the financial statements in Item 8.

- e. The amount of income taxes was calculated using a combined federal and state income tax rate of 25 24 percent, 31 25 percent and 31 percent, for the year ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022, respectively.
- f. The amount of income taxes was calculated using a combined federal and state income tax rate of 32 percent 31 percent and 32 31 percent for the year ended December 31, 2023, and 2022, and 2021, respectively.
- g. The amount of income taxes was calculated using a combined federal and state income tax rate between 26-30 of 22 percent for the year ended December 31, 2023 December 31, 2024.
- h. Loss recognized with respect to the partial impairment of Con Edison Transmission's investment in Stagecoach Gas Services LLC. See "Investments - 2021 Partial Impairment of Investment in Stagecoach Gas Services" in Note A and Note W.
- i. Loss recognized with respect to the goodwill impairment of Con Edison Transmission's investment in Honeoye Storage Corporation. See Note K.
- j. Losses recognized with respect to the partial impairments of Con Edison Transmission's investment in Mountain Valley Pipeline, LLC. See "Investments in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.

Item 1: Business

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Incorporation By Reference

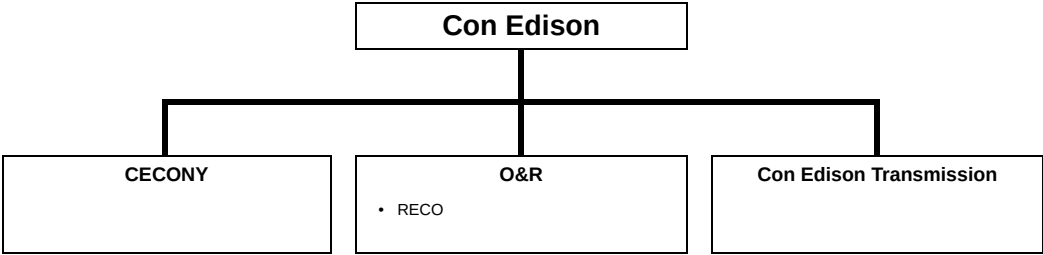
Information in any item of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as “see” or “refer to” shall be deemed to incorporate into Item 1 at the place such term is used the information to which such reference is made.

PART I

Item 1: Business

Overview

Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, is a holding company that owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R) and Con Edison Transmission, Inc. As used in this report, the term the “Companies” refers to Con Edison and CECONY, CECONY, and the term the “Utilities” refers to CECONY and O&R.



Con Edison's principal business operations are those of CECONY, O&R and Con Edison Transmission. CECONY's principal business operations are its regulated electric, gas and steam delivery businesses. O&R's principal business operations are its regulated electric and gas delivery businesses. Con Edison Transmission, through its subsidiaries, invests in electric transmission projects and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses Transmission is considering strategic alternatives with respect to its investment in Mountain Valley Pipeline, LLC (MVP) and therefore 2023 reflects the financial results for the two months ended February 2023 both Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye Storage Corporation (Honeoye). See Note W and Note X to the financial statements "Con Edison Transmission" in Item 8.1.

Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and contracted electric transmission assets, projects. The company invests to provide reliable, resilient, safe and clean energy critical for its New York and New Jersey customers. Con Edison is a responsible neighbor, helping the communities it serves become more sustainable.

CECONY

Electric

CECONY provides electric service to approximately 3.7 million customers in all of New York City (except a part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million.

Gas

CECONY delivers gas to approximately 1.1 million customers in Manhattan, the Bronx, parts of Queens and most of Westchester County.

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering approximately 15,444 approximately 15,494 MMB of steam annually to approximately 1,5301,520 customers in parts of Manhattan.

O&R

Electric

O&R and its utility subsidiary, Rockland Electric Company (RECO) (together referred to herein as O&R) provide electric service to approximately 0.3 million customers in southeastern New York and northern New Jersey, an approximately 1,300 square mile service area.

Gas

O&R delivers gas to over 0.2 million0.1 million customers in southeastern New York.

Con Edison Transmission

Con Edison Transmission, owns a 45.7 percent interest through its subsidiaries, invests in New York Transco LLC (New York Transco), a New York limited liability company that was formed in November 2014 by affiliates of the four investor-owned electric utilities in New York, including transmission projects and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects. Con Edison Transmission is considering strategic alternatives with respect to develop its investment in Mountain Valley Pipeline, LLC (MVP) and own new electric transmission projects for the New York bulk electric system. Con Edison Transmission's ownership interest in New York Transco is comprised of: (1) a 45.7 percent interest in New York Transco's Transmission Owner Transmission Solutions, a group of three electric power bulk transmission projects, (2) a 45.7 percent interest in New York Transco's New York Energy Solution, an electric transmission project built to relieve transmission congestion between upstate and downstate New York, and a 41.7 percent interest in New York Transco's share of Propel NY Energy, a proposed electric transmission project expected to deliver offshore wind electricity and increase high voltage transmission connections between Long Island and the rest of New York State.

both Con Edison Transmission also owns a 71.2 percent interest and CECONY are considering strategic alternatives with respect to their investments in Honeoye Storage Corporation (Honeoye), a gas storage facility in upstate New York, with the remaining 28.8 percent held by CECONY. In addition, Con. See "Con Edison Transmission, owns a 7.9 percent interest (that is expected to be reduced to approximately 7.0 percent based on Con Edison Transmission's previous capping of its cash contributions to the joint venture) in Mountain Valley Pipeline LLC, a joint venture developing a proposed 300-mile gas transmission project in West Virginia and Virginia." below.

Utility Regulation

State Utility Regulation

Regulators

The Utilities are subject to regulation by the NYSPSC, that under the New York Public Service Law, is authorized to set the terms of service and the rates the Utilities charge for providing service in New York. See "Rate Plans," below and in Note B to the financial statements in Item 8. The NYSPSC also approves the issuance of the Utilities' securities and transactions between the Utilities and Con Edison and its other subsidiaries. See "Capital Resources," below and Note U to the financial statements in Item 8. The NYSPSC exercises jurisdiction over the siting of electric transmission lines in New York State (see "Con Edison Transmission," below) and approves mergers or other business combinations involving New York utilities.

In addition, under the New York Public Service Law, the NYSPSC has the authority to (i) impose penalties on New York utilities, which could be material, for violating state utility laws and regulations and its orders; (ii) review, at least every five years, an electric and gas utility's capability to provide safe, adequate and reliable service, order the utility to comply with additional and more stringent terms of service than existed prior to the review, assess the continued operation of the utility as the provider of electric service in its service territory and propose, and act upon, such measures as are necessary to ensure safe and adequate service; and (iii) based on findings of repeated violations of the New York Public Service Law or rules or regulations adopted thereto that demonstrate a failure of a combination gas and electric utility to continue to provide safe and adequate service, revoke or modify an operating certificate issued to the utility by the NYSPSC (following consideration of certain factors, including public interest and standards deemed necessary by the NYSPSC to ensure continuity of service, and due process). See "Risk Factors" in Item 1A and "Other Regulatory Matters" in Note B to the financial statements in Item 8. O&R's New Jersey subsidiary, RECO, is subject to regulation by the New Jersey Board of Public Utilities (NJBP). The NYSPSC, together with the NJBP, are referred to herein as state utility regulators.

New York Utility Industry

Restructuring in the 1990s

In the 1990s, the NYSPSC restructured the electric utility industry in the state. In accordance with NYSPSC orders, the Utilities sold all of their electric generating facilities other than those that also produce steam for CECONY's steam business (see "Electric Operations – Electric Facilities," below) and provided all of their customers the choice to buy electricity or gas from the Utilities or other suppliers (see "Electric Operations – Electric Sales and Deliveries" and "Gas Operations – Gas Sales and Deliveries," below). In 2023, 57 percent of the electricity and 31 percent of the gas CECONY delivered to its customers, and 47 percent of the electricity and 22 percent of the gas O&R delivered to its customers, was purchased by the customers from other suppliers. In addition, the Utilities no longer control and/or operate their bulk power electric transmission facilities. See "New York Independent System Operator (NYISO)," below.

Following industry restructuring, there were several utility mergers as a result of which substantially all of the electric and gas delivery service in New York State is now provided by one of five investor-owned utility companies – Con Edison, National Grid plc, Avangrid, Inc. (an affiliate of Iberdrola, S.A.), National Fuel Gas Company or CH Energy Group, Inc. (a subsidiary of Fortis Inc.) – or one of two state authorities – New York Power Authority (NYPA) or Long Island Power Authority.

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Rate Plans

Investor-owned utilities in the United States provide delivery service to customers according to the terms of tariffs approved by the appropriate state utility regulator. The tariffs include schedules of rates for service that limit the rates charged by the utilities to amounts that the utilities recover from their customers for costs approved by the regulator, including capital costs, of providing service to customers as defined by the tariff. The tariffs implement rate plans adopted by state utility regulators in rate orders issued at the conclusion of rate proceedings. The utilities' earnings depend on the limits on rates authorized in, and the other provisions of, their rate plans and their ability to operate their businesses in a manner consistent with such rate plans.

The utilities' rate plans cover specified periods, but rates determined pursuant to a plan generally continue in effect until a new rate plan is approved by the state utility regulator. In New York, either the utility or the NYSPSC can commence a proceeding for a new rate plan, and a new rate plan filed by the utility will generally take effect automatically in approximately 11 months unless prior to such time the NYSPSC approves a rate plan. The NYSPSC may request that the utility agree to suspend its request for new rates beyond the 11-month period, but if the utility agrees then the NYSPSC typically allows the utility to recover its new rates as if they went into effect at the 11-month date.

In each rate proceeding, rates are determined by the state utility regulator following the submission by the utility of testimony and supporting information, which are subject to review by the staff of the regulator. Other parties with an interest in the proceeding can also review the utility's proposal and become involved in the rate proceeding. In New York State, the review process is overseen by an administrative law judge who is employed by the NYSPSC. After an administrative law judge issues a recommended decision that generally considers the interests of the utility, the regulatory staff, other parties and legal requisites, the regulator will issue a rate order. The utility and the regulator's staff and interested parties may enter jointly into a proposed settlement agreement prior to the completion of this administrative process, in which case the agreement could be approved by the regulator with or without modification.

For each rate plan, the revenues needed to provide the utility a return on invested capital is determined by multiplying the utilities' rate base by the pre-tax weighted average cost of capital determined in the rate plan. In general, rate base, as reflected in a utility's rate plans, is the sum of the utility's net plant, working capital and certain regulatory assets less deferred taxes and certain regulatory liabilities. The NYSPSC uses a forecast of the average rate base for the year that new rates would be in effect (rate year). The NJBPU uses the rate base balances that exist at the end of the historical 12-month period on which base rates are set. The capital structure used in the weighted average cost of capital is determined using actual and forecast data for the same time periods as rate base. The costs of long-term debt, customer deposits and the allowed return on common equity represent a combination of actual and forecast financing information. The allowed return on common equity is determined by each state's respective utility regulator. The NYSPSC's current methodology for determining the allowed return on common equity assigns a one-third weight to an estimate determined from a capital asset pricing model applied to a peer group of utility companies and a two-thirds weight to an estimate determined from a dividend discount model using stock prices and dividend forecasts for a peer group of utility companies. Both methodologies employ market measurements of equity capital to estimate returns rather than the accounting measurements to which such estimates are applied in setting rates.

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Pursuant to the Utilities' rate plans, there generally can be no change to the rates charged to customers during the respective terms of the rate plans other than specified adjustments provided for in the rate plans.

For information about the Utilities' rate plans, see Note B to the financial statements in Item 8.

Liability for Service Interruptions

The tariff provisions under which CECONY provides electric, gas and steam service, and O&R provides electric and gas service, limit each company's liability to pay for damages resulting from service interruptions to circumstances resulting from its gross negligence or willful misconduct. Under RECO's tariff provisions for electric service, the company is not liable for interruptions that are due to causes beyond its control.

CECONY's and O&R's tariffs for electric and gas service also provide for compensation to residential and small business customers that experience widespread prolonged outages lasting more than seventy-two consecutive hours, subject to certain exceptions, including: for residential customers, a bill credit of \$25 for each twenty-four hour period of service

outage beyond the first seventy-two consecutive hour outage; for residential and small business customers, reimbursement for food spoilage of up to \$540; and reimbursement of affected residential customers for prescription medicine spoilage losses without limitation. Any such costs incurred by utilities are not recoverable from customers. Utilities may petition the NYPSC to request a waiver of the requirement that it compensate customers after widespread prolonged outages. CECONY's electric tariff requires it to also

compensate customers for certain other service outages resulting from malfunctions in the company's lines and cable of 33 kV or less or associated equipment, including, for residential customers, up to \$580 for food spoilage and actual losses for prescription medicine losses, and for all other customers, up to \$11,460 for losses of perishable merchandise.

The NYPSC has approved a scorecard for use as a guide to assess electric utility performance in restoring electric service during outages that result from a major storm. The scorecard could also be applied by the NYPSC for other outages or actions. The scorecard includes performance metrics in categories for preparation, operations response, and communications.

Each New York electric utility is required to submit to the NYPSC annually an emergency response plan for the reasonably prompt restoration of service in the case of widespread outages in the utility's service territory due to storms or other events beyond the control of the utility. If, after evidentiary hearings or other investigatory proceedings, the NYPSC finds that the utility failed to reasonably implement its plan during an event, the NYPSC may impose penalties or deny recovery of any part of the service restoration costs caused by such failure. In April 2023, 2024, the NYPSC approved CECONY's and O&R's emergency response plans. In December 2023, 2024, CECONY and O&R each submitted updated emergency response plans for 2024, 2025.

Generic Proceedings

The NYPSC from time to time conducts "generic" proceedings to consider issues relating to all electric and gas utilities operating in New York State. Proceedings include clean energy and related implementation proceedings, such as the Climate Leadership and Community Protection Act proceeding, and proceedings relating to energy affordability, data access, retail access, gas planning, energy efficiency and renewable energy programs, and negative revenue adjustments for billing delays related to community solar generation projects. The Utilities typically are active participants in such proceedings.

Federal Utility Regulation

In January 2025, a series of executive orders and presidential memoranda were issued (collectively, Presidential Actions) designed to address areas such as environmental and energy regulations and domestic energy production, among other things. The Companies are monitoring these actions closely in an effort to understand any potential impact on the Companies. The Companies are unable to predict changes in regulations, regulatory guidance, legal interpretations, policy positions and implementation actions that may result from the Presidential Actions.

Federal Energy Regulatory Commission (FERC)

The Federal Energy Regulatory Commission (FERC), among other things, regulates the transmission and wholesale sales of electricity in interstate commerce and the transmission and sale of natural gas for resale in interstate commerce. In addition, the FERC can impose substantial penalties, including penalties for violations of reliability and cybersecurity rules. Certain activities of the Utilities and Con Edison Transmission are subject to the jurisdiction of the FERC. The Utilities are subject to regulation by the FERC with respect to electric transmission rates and to regulation by the NYPSC with respect to electric and gas retail commodity sales and local delivery service. As a matter of practice, the NYPSC has approved delivery service rates for the Utilities that include both transmission and distribution costs. The FERC also authorizes the Utilities' short-term borrowings. The electric and gas transmission projects in which Con Edison Transmission invests are also subject to regulation by the FERC. See "Con Edison Transmission," below.

New York Independent System Operator (NYISO)

The NYISO is a not-for-profit organization that controls and directs the operation of most of the electric transmission facilities in New York State, including those of the Utilities, as an integrated system. It also administers wholesale markets for electricity in New York State and facilitates the construction of new transmission it considers necessary to meet identified reliability, economic or public policy needs. The New York State Reliability Council (NYSRC) promulgates reliability standards subject to FERC oversight, and the NYISO has agreed to comply with those standards. Pursuant to a requirement that is set annually by the NYSRC, the NYISO requires that entities supplying electricity to customers in New York State have generating capacity (owned, procured through the NYISO capacity markets or contracted for) in an amount equal to the peak demand of their customers plus the applicable reserve margin. In addition, the NYISO has determined that entities that serve customers in New York City must procure sufficient capacity from resources that are electrically located in New York City to cover a substantial percentage of the peak demands of their New York City customers. The NYISO also requires entities that serve customers in the Lower Hudson Valley and New York City customers that are served through the Lower Hudson Valley to procure sufficient capacity from resources electrically located in the Lower Hudson Valley. These requirements apply both to regulated utilities such as CECONY and O&R for the customers they supply under regulated tariffs and to other load serving entities that supply customers on market terms. See "CECONY – Electric Operations – Electric Supply" and "O&R – Electric Operations – Electric Supply," below.

Cyber Regulation

The Companies are subject to cyber regulation by federal agencies, including FERC, the Transportation Security Agency and the Cybersecurity and Infrastructure Security Agency. The Utilities are subject to cyber regulation by the NYPSC, that under the New York Public Service Law, is authorized to evaluate annually the utility's customer privacy protections, including, but not limited to, customer electric and gas consumption data, and protection of critical energy infrastructure. In March 2023, the New York State legislature amended the

New York State Public Service Law, directing the NYSPSC to develop rules to direct electric and gas utilities to, among other things, (i) protect customer privacy, including customer consumption data, from unauthorized disclosure; (ii) develop and implement tools to monitor operational control networks to detect unauthorized network behavior; and (iii) mandate that utilities' emergency response plans include cyberattack response plans. In December 2024, the NYSPSC and the NYSDPS prepared a report on their review of New York gas and electric utilities' compliance with the New York Public Service Law referenced above and their cybersecurity posture for operational and informational technology systems that manage operations and hold private customer data. The NYSPSC recommended adoption of specific cybersecurity regulations to enhance and codify standards and practices in these areas, which will be developed and implemented in a future proceeding. O&R's subsidiary, RECO, is subject to cyber regulation by the NJBPU. See "The Companies Are Extensively Regulated And Are May Be Subject To Penalties" and "A Cyber Attack Could Adversely Affect the Companies" in Item 1A and Item 1C: Cybersecurity.

Competition

The subset of distributed energy resources (DER) that produce electricity is collectively called distributed generation (DG). DG includes solar energy production facilities, fuel cells, and micro-turbines, and provides an alternative source of electricity for the Utilities' electric delivery customers. Energy storage, though not a form of DG, is also a source of electricity for the Utilities' electric delivery customers. Typically, customers with DG remain connected to the utility's delivery system and do not pay a different rate. Gas delivery customers have electricity, oil and propane as alternatives, and steam customers have electricity, oil and natural gas as alternative sources for heating and cooling their buildings. Micro-grids and community-based micro-grids enable DG to serve multiple locations and multiple customers. Demand reduction and energy efficiency investments provide ways for energy consumers within the Utilities' service areas to lower their energy usage. The Companies expect DERs and electric alternatives to gas and steam, to increase, and for gas and steam usage to decrease, as the Climate Leadership and Community Protection Act (CLCPA) enacted by New York State and the Climate Mobilization Act enacted by New York City continue to be implemented. See "Environmental Matters – Clean Energy Future," below. CECONY's smart solutions for gas customers include energy efficiency and heating electrification programs. See "CECONY- Gas Operations - Gas Peak Demand," below. The following table shows the aggregate capacities of the DG projects connected to the Utilities' distribution systems at the end of the last five years:

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Technology	Technology	CECONY	O&R	Technology	CECONY	O&R											
Total MW, except project number	Total MW, except project number	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	Total MW, except project number	2024	2023	2022	2021	2020
Internal-combustion engines																	
Photovoltaic solar																	
Battery energy storage																	
Gas turbines																	
Micro turbines																	
Fuel cells																	
Steam turbines																	
Landfill																	
Total distribution-level DG																	
Number of DG projects																	

The Utilities do not consider it reasonably likely that another company would be authorized to provide utility delivery service of electricity, gas or steam where the company Utilities already provides provide service. Any such other company would need to obtain NYSPSC consent, satisfy applicable local requirements, install facilities to provide the service, meet applicable services standards and charge customers comparable taxes and other fees and costs imposed on the service. A new delivery company would also be subject to extensive ongoing regulation by the NYSPSC. See "Utility Regulation – State Utility Regulation – Regulators," above, "The Companies Are Extensively Regulated And Are May Be Subject To Substantial Penalties" in Item 1A and "Other Regulatory Matters" in Note B to the financial statements in Item 8. Con Edison Transmission invests in electric transmission projects and manages both electric and gas assets while seeking to develop electric transmission projects, the current and prospective customers of which may have competitive alternatives. See "Con Edison Transmission," below.

The Utilities

CECONY

CECONY, incorporated in New York State in 1884, is a subsidiary of Con Edison and has no significant subsidiaries of its own. Its principal business segments are its regulated electric, gas and steam businesses.

For a discussion of the company's operating revenues and operating income for each segment, see "Results of Operations" in Item 7. For additional information about the segments, see Note P to the financial statements in Item 8.

Electric Operations

Electric Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for distribution facilities were \$23,770 million and \$23,238 million at December 31, 2024 and \$22,130 million at December 31, 2023 and 2022, 2023, respectively. For its transmission facilities, the costs for utility plant, net of accumulated depreciation, were \$4,703 million and \$4,333 million at December 31, 2024 and \$3,916 million at December 31, 2023 and 2022, 2023, respectively, and for its portion of the steam-electric generation facilities, the costs for utility

plant, net of accumulated depreciation, were \$580 million \$577 million and \$534 million \$580 million, at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. See "CECONY – Steam Operations – Steam Facilities," below.

Distribution Facilities

CECONY owns 63 area distribution substations and various distribution facilities located throughout New York City and Westchester County. At December 31, 2023 December 31, 2024, the company's distribution system had a transformer capacity of 32,636 32,496 MVA, with 37,633 37,935 miles of overhead distribution lines and 98,789 98,898 miles of underground distribution lines. The underground distribution lines represent the single longest underground electric delivery system in the United States.

Transmission Facilities

CECONY's transmission facilities are located in New York City and Westchester, Orange, Rockland, Putnam and Dutchess counties in New York State. On December 31, 2023 At December 31, 2024, the company owned or jointly owned 490 miles of overhead circuits operating at 138, 230, 345 and 500 kV and 760 miles of underground circuits operating at 69, 138 and 345 kV. The company's company's 40 transmission substations and 63 area stations are supplied by circuits operated at 69 kV and above. CECONY's CECONY's transmission facilities interconnect with those of National Grid, Central Hudson Gas & Electric Corporation, O&R, New York State Electric & Gas, Eversource Energy, Long Island Power Authority, NYPA, New York Transco and Public Service Electric and Gas Company.

Generating Facilities

CECONY's electric generating facilities consist of plants located in Manhattan whose primary purpose is to produce steam for the company's steam business and also co-produce electricity. The facilities have a combined electric nameplate capacity of approximately 694 634 MW. The company expects to have sufficient amounts of gas and fuel oil available in 2024 2025 for use in these facilities.

Electric Sales and Deliveries

CECONY delivers electricity to its full-service customers who purchase electricity from the company. Under the company's retail choice program, CECONY also delivers electricity to its customers who choose to purchase electricity from other load serving entities. In addition, the company delivers electricity to state and municipal customers of the NYPA.

The company charges all customers in its service area for the delivery of electricity. The company generally recovers, on a current basis, the cost of the electricity that it buys and then sells to its full-service customers. It does not make any margin or profit on the electricity it sells. CECONY's electric delivery revenues are subject to a revenue decoupling mechanism. As a result, its electric delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. CECONY's electric sales and deliveries for the last five years were:

		Year Ended December 31,						Year Ended December 31,					
		2019	2020	2021	2022	2023		2024	2023	2022	2021	2020	
Electric Energy Delivered (millions of kWh)													
CECONY full service customers													
CECONY full service customers													
CECONY full service customers		20,579	20,544	20,710	22,547	22,657		22,272	22,657	22,547	20,710	20,544	
Delivery service for retail choice customers	Delivery service for retail choice customers	24,754	22,000	21,549	21,116	20,315	Delivery service for retail choice customers	20,715	20,315	21,116	21,549	22,000	
Delivery service to NYPA customers and others	Delivery service to NYPA customers and others	9,821	9,027	9,069	9,357	9,284	Delivery service to NYPA customers and others	9,440	9,284	9,357	9,069	9,027	
Total Deliveries in Franchise Area													
Total Deliveries in Franchise Area													
Total Deliveries in Franchise Area		55,154	51,571	51,328	53,020	52,256		52,427	52,256	53,020	51,328	51,571	
Electric Energy Delivered (\$ in millions)													
CECONY full service customers													
CECONY full service customers													
CECONY full service customers		\$4,535	\$4,804	\$5,299	\$6,192	\$6,305		\$7,178	\$6,305	\$6,192	\$5,299	\$4,804	
Delivery service for retail choice customers	Delivery service for retail choice customers	2,470	2,391	2,613	2,526	2,394	Delivery service for retail choice customers	2,697	2,394	2,526	2,613	2,391	

Delivery service to NYPA customers and others	Delivery service to NYPA customers and others	644	638	683	715	758	Delivery service to NYPA customers and others	849	758	715	683	638
Other operating revenues	Other operating revenues											
Other operating revenues	Other operating revenues	413	270	211	318	621		(7)	621	318	211	270
Total Deliveries in Franchise Area	Total Deliveries in Franchise Area	\$8,062	\$8,103	\$8,806	\$9,751	\$10,078	Total Deliveries in Franchise Area	\$10,717	\$10,078	\$9,751	\$8,806	\$8,103
Average Revenue per kWh Sold (Cents)												
Residential	Residential											
Residential	Residential											
Residential		\$25.3	\$26.1	\$27.3	\$28.8	\$30.1		\$35.7	\$30.1	\$28.8	\$27.3	\$26.1
Commercial and industrial	Commercial and industrial	\$18.6	\$20.2	\$23.5	\$26.0	\$25.4	Commercial and industrial	\$28.3	\$25.4	\$26.0	\$23.5	\$20.2

For further discussion of the company's electric operating revenues and its electric results, see "Results of Operations" in Item 7. For additional segment information, see Note P to the financial statements in Item 8.

Electric Peak Demand

The electric peak demand in CECONY's service area typically occurs during the summer air conditioning season. CECONY's 2023 2024 service area actual hourly peak demand (June-August) was 11,565 11,822 MW, which occurred on July 27, 2023 July 16, 2024. At "Design Weather Conditions" Conditions," electric peak demand in CECONY's service area would have been approximately 12,540 MW. Design Weather Conditions for the electric system is a standard to which the actual hourly peak demand is adjusted for evaluation and planning purposes. Since NYISO-invoked demand reduction programs can only be called upon under specific circumstances, Design Weather Conditions do not include these programs' potential impact. However, the CECONY forecasted hourly peak demand at design conditions Design Weather Conditions does include the impact of certain demand reduction programs. The company estimates that, under Design Weather Conditions, the 2024 2025 service area hourly peak demand will be 12,800 12,610 MW. As of January 2024 2025, the company forecasts an average annual increase in hourly electric peak demand in its service area at Design Weather Conditions over the next five years to be approximately 0.7 1 percent per year including the effect of certain electric energy efficiency programs, the anticipated phase-out of natural gas in certain new construction buildings in CECONY's service territory, and due to the anticipated increase in electric vehicles in CECONY's service territory, territory, among other things, offset by the effect of certain energy efficiency programs. The five-year forecast in peak demand is used by the company for electric supply and capital expenditures planning purposes.

Electric Supply

Most of the electricity sold by CECONY to its full-service customers in 2023 2024 was purchased through the wholesale electricity market administered by the NYISO. The company expects that resources will again be adequate to meet

the requirements of its customers in 2024 2025. The company plans to meet its continuing obligation to supply electricity

to its full-service customers through a combination of electricity purchased under contract, purchased through the NYISO's wholesale electricity market, or generated from its electricity generating facilities. For information about the company's contracts for electric generating capacity, see Notes I and Q to the financial statements in Item 8. To reduce the volatility of its full-service customers' electric energy costs, the company enters into derivative transactions to hedge the costs of a portion of its expected purchases through the NYISO's wholesale electricity market.

CECONY owns generating stations in New York City associated primarily with its steam system. system and local reliability support. The generating stations have a combined electric nameplate capacity of approximately 780 MW. For information about electric generating capacity owned by the company, see "Electric Operations – Electric Facilities – Generating Facilities," above.

In general, the Utilities recover their costs of purchasing power for full-service customers, including the cost of hedging purchase prices, pursuant to rate provisions approved by the state public utility regulatory authority having jurisdiction. See "Financial and Commodity Market Risks – Commodity Price Risk" in Item 7 and "Recoverable Energy Costs" in Note A to the financial statements in Item 8.

Electric Reliability Needs

CECONY monitors the adequacy of the electric capacity resources and related developments in its service area, and works with other parties on long-term resource adequacy within the framework of the NYISO reliability planning process.

In 2019, the New York State Department of Environmental Conservation issued regulations (Peaker Rule) that may require the retirement or seasonal unavailability of fossil-fueled electric generating units owned by CECONY and others in New York City. The Peaker Rule limits nitrous oxides 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 Peaker Rule would impact approximately 1,700 MW (nameplate capacity) of generating units in CECONY's service territory (including 70 MW owned by CECONY), of which approximately 989 MW (including 70 MW owned by CECONY) have since been retired or limited **operation. operation.** An additional 709 MW (in nameplate capacity) of peaker plants were expected to become unavailable beginning May 1, 2025. In **July July 2023**, the NYISO found an electric reliability need beginning in the summer of 2025 in CECONY's New York City territory primarily driven by forecasted increases in peak demand and the unavailability of units impacted by the Peaker Rule. In November 2023, after soliciting and evaluating both regulated and market-based solutions, the NYISO determined that there were no viable and sufficient solutions submitted that meet the reliability need in 2025. As a result, the NYISO stated that it **will may** temporarily retain 672 MW of the remaining units impacted by the Peaker Rule until May 2027 to ensure the continued reliability of electric service in New York City.

In January 2021, CECONY updated its Local Transmission Plan to address identified reliability needs on its local system resulting from the Peaker Rule through the construction of three transmission projects, the Reliable Clean City (RCC) projects. In April 2021, the NYSPSC approved CECONY's December 2020 petition to recover \$780 million of costs to construct the RCC projects. In May 2023, the first of the three RCC projects was completed and placed in service; the remaining two are expected to be completed in 2025.

In April 2023, the NYSPSC approved CECONY's December 2022 petition seeking cost recovery approval for a proposed clean energy hub in Brooklyn, New York (Brooklyn Clean Energy Hub) **at an estimated cost of \$810 million and an estimated in-service date of December 2027, that is in addition to the capital expenditures approved in CECONY's 2023 electric rate plan.** The Brooklyn Clean Energy Hub primarily addresses an identified reliability need in 2028 due to a forecasted increase in electric demand. **The Brooklyn Clean Energy Hub also provides the flexibility for offshore wind resources to interconnect to it during construction and after it commences operation.** Construction began in September 2023 and is expected to be completed by 2028.

In January 2024, the NYSPSC approved CECONY's August 2023 petition requesting authorization and cost recovery to construct two new substations in Jamaica, Queens (the **Reliable Clean City - Idlewild Project**) that is in addition to the capital expenditures approved in CECONY's 2023 electric rate plan. The project is expected to be completed by May 2028 to meet anticipated reliability needs and to support New York State's goals set forth in the **Climate Leadership and Community Protection Act (CLCPA).** **CLCPA.** CECONY estimates that construction will cost \$1,200 million.

Capital expenditures approved in CECONY's 2023 electric rate plan to address identified reliability needs in New York City include CECONY's projects to: transfer electric customers from its Brownsville substation to its Glendale substation (estimated completion in **2026 2026**); and **estimated cost of \$115 million**; **to** build a transmission feeder between

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Vernon and Newtown (estimated completion in **2026 and estimated cost of \$125.4 million**); and **build 2026**). **CECONY's January 2025 electric rate case filing requested approval to add the costs for** the Gateway Park area substation (estimated completion in **2028 2028**) **into its base rates.**

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In November 2024, the NYISO issued its 2024 Reliability Needs Assessment (RNA) that identifies a bulk power system electric reliability need in New York City beginning in the summer of 2033 and **estimated cost increasing in the summer of \$1,100 million**. 2034 that is primarily driven by a combination of forecasted increases in peak demand and the assumed retirement of the NYPA small gas plants. In 2025, the NYISO is expected to issue a solicitation for both market-based and regulated solutions. CECONY, as the Responsible Transmission Owner, would propose a regulated backstop solution. Additionally, CECONY identified and developed a solution for a local reliability need reported in the RNA that may begin as soon as the summer of 2026 in the Greenwood 138 kV transmission load area. As with other local reliability needs, this need will be addressed through CECONY's local transmission and distribution plans, which are included in its January 2025 electric rate case filing.

Gas Operations

Gas Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for gas facilities, which are primarily distribution facilities, were **\$11,830 million and \$11,226 million at December 31, 2024 and \$10,567 million at December 31, 2023 and 2022, 2023,** respectively.

Natural gas is delivered by interstate pipelines to CECONY at various points in or near its service territory and is distributed to customers by the company through an estimated **4,363 4,384** miles of mains and **380,870 379,888** service lines. The company owns a natural gas liquefaction facility and storage tank at its Astoria property in Queens, New York. The plant can store 1,062 MDt of which a maximum of about 240 MDt can be withdrawn per day. The company has approximately 1,226 MDt of additional natural gas storage capacity available to it at a field in upstate New York, owned and operated by Honeoye, **Storage Corporation,** a corporation 71.2 percent owned by Con Edison Transmission and 28.8 percent owned by CECONY. **Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye.**

Gas Sales and Deliveries

CECONY delivers gas to its full-service customers who purchase gas from the company. The company generally recovers the cost of the gas that it buys and then sells to its full-service customers. It does not make any margin or profit on the gas it sells. Under the company's retail choice program, CECONY also delivers gas to its customers who choose to purchase gas from other suppliers. CECONY's gas delivery revenues are subject to a weather normalization clause and a revenue decoupling mechanism. As a result, its gas delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. CECONY's gas sales and deliveries for the last five years were:

	Year Ended December 31,				
	2019	2020	2021	2022	2023
(a) Includes 5,484, 3,510, 1,920, 2,015 and 2,574 Mdt for 2019, 2020, 2021, 2022 and 2023, respectively, which are also reflected in delivery service for firm retail choice customers and other.					
Gas Delivered (MDt)					
Firm sales					
Full service	87,637	78,515	81,637	85,246	77,525
Firm transportation	81,710	76,614	76,765	75,172	72,740
Total Firm Sales	169,347	155,129	158,402	160,418	150,265
Interruptible sales (a)	9,903	8,482	5,927	6,098	7,892
Total Gas Delivered to CECONY Customers	179,250	163,611	164,329	166,516	158,157
Transportation of customer-owned gas					
NYPA	39,643	41,577	43,094	45,085	53,541
Other (mainly generating plants and interruptible transportation)	72,712	67,871	67,871	72,448	80,378
Off-system sales	120,24	2023	2022	2021	2020
Total Gas Delivered (MDt)	291,617	275,737	275,306	284,061	292,088
Gas Delivered (\$ in millions)					
Firm sales	74,503	77,525	85,246	81,637	78,515
Firm transportation	\$1,327,521	\$1,222,940	\$1,213,132	\$1,185,555	\$1,166,894
Total Firm Sales	1,360,024	1,300,465	1,300,448	1,267,192	1,245,410
Interruptible sales	1,920,959	1,878,892	2,008,008	2,547,000	2,602,000
Total Gas Delivered to CECONY Customers	1,480,983	1,587,157	1,666,896	1,644,320	1,636,410
Total Gas Delivered to CECONY Customers	1,962	1,905	2,206	2,699	2,693
Transportation of customer-owned gas	56,291	53,541	45,085	43,094	41,577
NYPA (mainly generating plants and interruptible transportation)	79,293	80,378	72,428	67,871	70,532
Other (mainly generating plants and interruptible transportation)	54.12	5512	592	642	58
Total Sales	285,4216	292,088	284,061	275,156	275,728
Gas Delivered (\$ in millions)	\$2,132	\$2,036	\$2,378	\$2,924	\$2,829
Average Revenue per Dt Sold					
Full service	\$17,337,88	\$18,5991	\$20,850	\$24,478	\$26,889
General transportation	\$11.55914	\$10.7853	\$13.808	\$17.704	\$18.609
Total Firm Sales	2,702	2,644	2,648	2,177	1,878
Interruptible sales	28	49	51	29	27
Total Gas Delivered to CECONY Customers	2,730	2,693	2,699	2,206	1,905
Transportation of customer-owned gas					
NYPA	2	2	2	2	2
Other (mainly generating plants and interruptible transportation)	60	58	64	59	55
Other operating revenues (mainly regulatory amortizations)	42	76	159	111	74
Total Sales	\$2,834	\$2,829	\$2,924	\$2,378	\$2,036
Average Revenue per Dt Sold					
Residential	\$25.93	\$26.63	\$24.67	\$20.71	\$18.59
General	\$21.18	\$18.03	\$17.17	\$13.67	\$10.77

For further discussion of the company's gas operating revenues and its gas results, see "Results of Operations" in Item 7. For additional segment information, see Note P to the financial statements in Item 8.

Gas Peak Demand

The gas actual peak day demand for firm gas customers in CECONY's service area occurs during the winter heating season and during the winter of 2023/2024 2024/2025 (through January 31, 2024 January 31, 2025) occurred on January 20, 2024 January 21, 2025 when the firm gas customers' demand reached approximately 1.188 1,263 MDt. "Design Weather Conditions" for the gas system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. The company estimates that, under Design Weather Conditions, the 2024/2025 2025/2026 service area peak day demand for firm gas customers will be 1.698 1,650 MDt. The forecasted peak day demand for firm gas

customers at design conditions does not include gas used by interruptible gas customers including electric and steam generating stations. As of January 2024, 2025, the company forecasts an average annual decrease/increase of the gas peak day demand for firm gas customers over the next five years at design conditions of approximately 0.8 0.1 percent in its service area, including the effect of certain gas energy efficiency programs, the electrification of space heating and the anticipated phase-out of natural gas in certain new construction buildings in CECONY's service territory, area. The five-year forecast in peak demand is used by the company for gas supply and capital expenditures planning purposes.

Gas Supply

CECONY and O&R have combined their gas requirements, and contracts to meet those requirements, into a single portfolio. The combined portfolio is administered by, and related management services are provided by, CECONY (for itself and as agent for O&R) and costs are allocated between the Utilities in accordance with provisions approved by the NYSPSC. See Note U to the financial statements in Item 8.

Charges from suppliers for the firm purchase of gas, which are based on formulas or indexes or are subject to negotiation, are generally designed to approximate market prices. The Utilities have contracts with interstate pipeline companies for the purchase of firm transportation from upstream points where gas has been purchased to the Utilities' distribution systems, and for upstream storage services. Charges under these transportation and storage contracts are approved by the FERC. The Utilities are required to pay certain fixed charges under the supply, transportation and storage contracts whether or not the contracted capacity is actually used. These fixed charges amounted to approximately \$371.7 \$422.3 million in 2023, 2024, including \$326.8 million \$371.8 million for CECONY. At December 31, 2023, December 31, 2024, the contracts were for various terms extending to 2027 for supply and 2044 2046 for transportation and storage.

During 2023, 2024, CECONY entered into no new transportation contracts and O&R entered in one new transportation contract, contract that increased volume. In addition, the Utilities purchase gas on the spot market and contract for interruptible gas transportation. See "Contractual Obligations," below and "Recoverable Energy Costs" in Note A, Note Q and Note U to the financial statements in Item 8.

In July 2020, CECONY filed a gas planning analysis with the NYSPSC that stated that the company is monitoring a gas supply constraint for the New York City portion of its service territory. In May 2022, the NYSPSC issued orders on gas planning and moratorium management. The orders set forth a schedule for filing future gas planning analyses and the process for initiating, operating and lifting a natural gas moratorium.

In December 2023, CECONY ended a temporary moratorium on new applications for firm gas service that had been implemented in March 2019 due to interstate pipeline gas transportation constraints that affected most of Westchester County. CECONY lifted the moratorium due to increased interstate pipeline capacity upon completion of Tennessee Gas Pipeline's East 300 Upgrade Project.

Steam Operations

Steam Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for steam facilities, including steam's portion of the steam-electric generation facilities, were \$2,006 million and \$1,990 million at December 31, 2024 and \$1,962 million at December 31, 2023 and 2022, 2023, respectively. See "CECONY – Electric Operations – Electric Facilities," above.

CECONY generates steam at one steam-electric generating station and four steam-only generating stations and distributes steam to its customers through approximately 106 miles of transmission, distribution and service piping.

Steam Sales and Deliveries

CECONY's steam sales and deliveries for the last five years were:

	Year Ended December 31,				
	2019	2020	2021	2022	2023
Steam Sold (MMlb)					
General	536	445	504	513	428
Apartment house	5,919	5,131	5,013	5,122	4,657
Annual power	13,340	10,977	11,367	11,792	10,359
Total Steam Delivered to CECONY Customers	19,795	16,553	16,884	17,427	15,444
Steam Sold (\$ in millions)					
General	\$27	\$23	\$25	\$27	25
Apartment house	160	136	137	155	150

Annual power	395	321	340	391	363
Other operating revenues	45	28	30	20	31
Total Steam Delivered to CECONY Customers	\$627	\$508	\$532	\$593	\$569
Average Revenue per Mlb Sold	\$29.40	\$29.00	\$29.73	\$32.88	\$34.84

Year Ended December 31,					
	2024	2023	2022	2021	2020
Steam Sold (MMlb)					
General	428	428	513	504	445
Apartment house	4,880	4,657	5,122	5,013	5,131
Annual power	10,186	10,359	11,792	11,367	10,977
Total Steam Delivered to CECONY Customers	15,494	15,444	17,427	16,884	16,553
Steam Sold (\$ in millions)					
General	\$31	\$25	\$27	\$25	23
Apartment house	162	150	155	137	136
Annual power	395	363	391	340	321
Other operating revenues	(10)	31	20	30	28
Total Steam Delivered to CECONY Customers	\$578	\$569	\$593	\$532	\$508
Average Revenue per Mlb Sold	\$37.95	\$34.84	\$32.88	\$29.73	\$29.00

For further discussion of the company's steam operating revenues and its steam results, see "Results of Operations" in Item 7. For additional segment information, see Note P to the financial statements in Item 8.

Steam Peak Demand and Capacity

The steam actual hourly peak demand in CECONY's service area occurs during the winter heating season and during the winter of 2023/2024 2024/2025 (through January 31, 2024 January 31, 2025) occurred on January 17, 2024 January 22, 2025 when the actual hourly demand reached approximately 6.7 7.1 MMlb per hour. "Design Weather Conditions" for the steam system is a standard to which the actual hourly peak demand is adjusted for evaluation and planning purposes. The company's estimate for the winter of 2024/2025 2025/2026 hourly peak demand of its steam customers is about 7.7 7.6 MMlb per hour under Design Weather Conditions. The As of January 2025, the company forecasts an average annual decrease in steam hourly peak demand in its service area at Design Weather Conditions over the next five years to be approximately 0.5 0.4 percent. The slight decrease reflects continued lower commercial building occupancy levels in the aftermath of the COVID-19 pandemic and customer migration to other heating sources. The five-year forecast in peak demand is used by the company for steam supply and capital expenditures planning purposes.

On December 31, 2023 December 31, 2024, the steam system was capable of delivering approximately 11.4 11.5 MMlb of steam per hour, and CECONY estimates that the system will have will maintain the same capability in throughout the 2024/2025 2025/2026 winter.

Steam Supply

35 33 percent of the steam produced by CECONY in 2023 2024 was supplied by the company's steam-only generating assets; 43 46 percent was produced by the company's steam-electric generating assets, where steam and electricity are primarily cogenerated; and 22 21 percent was purchased under an agreement with Brooklyn Navy Yard Cogeneration Partners L.P.

O&R

Electric Operations

Electric Facilities

O&R's capitalized costs for utility plant, net of accumulated depreciation, for distribution facilities were \$1,359 million and \$1,253 million at December 31, 2024 and \$1,215 million at December 31, 2023 and 2022, 2023, respectively. For its transmission facilities, the costs for utility plant, net of accumulated depreciation, were \$369 million and \$319 million at December 31, 2024 and \$307 million at December 31, 2023 and 2022, 2023, respectively.

O&R and RECO own, in whole or in part, transmission and distribution facilities which include 545 549 circuit miles of transmission lines, 15 transmission substations, 63 64 distribution substations, 90,051 90,755 in-service line transformers, 3,786 3,877 pole miles of overhead distribution lines and 2,314 2,405 miles of underground distribution lines. O&R's transmission system is part of the NYISO system except that portions of RECO's system are located within the transmission area controlled by PJM.

Electric Sales and Deliveries

O&R delivers electricity to its full-service customers who purchase electricity from the company. Under the company's retail choice program, O&R also delivers electricity to its customers who purchase electricity from load serving entities.

The company charges all customers in its service area for the delivery of electricity. O&R generally recovers, on a current basis, the cost of the electricity that it buys and then sells to its full-service customers. It does not make any margin or profit on the electricity it sells. O&R's New York electric revenues (which accounted for 76 74.63 percent of O&R's electric revenues in 2023 2024) are subject to a revenue decoupling mechanism, mechanism. As a result, O&R's New York electric delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved, approved. Effective July 2021, 2021, the majority of O&R's electric distribution revenues in New Jersey are subject to a conservation incentive program, as a result of which distribution revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric transmission revenues in New Jersey are not subject to a conservation incentive program, and as a result, changes in such volumes do impact revenues. O&R's electric sales and deliveries for the last five years were:

Year Ended December 31,																					
2019					2020	2021	2022	2023													
2024					2023	2022	2021	2020													
Electric Energy Delivered (millions of kWh)																					
Total deliveries to O&R full service customers																					
Total deliveries to O&R full service customers																					
Total deliveries to O&R full service customers					2,617	2,712	2,702	2,973	2,988	3,212	2,988	2,973	2,702	2,712							
Delivery service for retail choice customers	Delivery service for retail choice customers				2,885	2,622	2,839	2,580	2,397	Delivery service for retail choice customers		2,522	2,397	2,580	2,839	2,622					
Total Deliveries in Franchise Area					Total Deliveries in Franchise Area					5,502	5,334	5,541	5,553	5,385	Total Deliveries in Franchise Area		5,734	5,385	5,553	5,541	5,334
Electric Energy Delivered (\$ in millions)																					
Total deliveries to O&R full service customers																					
Total deliveries to O&R full service customers																					
Total deliveries to O&R full service customers					\$429	\$442	\$453	\$576	\$578			\$653	\$578	\$576	\$453	\$442					
Delivery service for retail choice customers	Delivery service for retail choice customers				191	186	223	198	172	Delivery service for retail choice customers		198	172	198	223	186					
Other operating revenues					14	1	5	(1)	9	Other operating revenues		1	9	(1)	5	1					
Total Deliveries in Franchise Area					Total Deliveries in Franchise Area					\$634	\$629	\$681	\$773	\$759	Total Deliveries in Franchise Area		\$852	\$759	\$773	\$681	\$629
Average Revenue Per kWh Sold (Cents)																					
Residential																					
Residential																					
Residential					\$18.20	\$17.80	\$19.00	\$21.50	\$21.90			\$22.20	\$21.90	\$21.50	\$19.00	\$17.80					
Commercial and Industrial		Commercial and Industrial			\$13.90	\$14.20	\$13.00	\$15.60	\$15.30	Commercial and Industrial		\$17.30	\$15.30	\$15.60	\$13.00	\$14.20					

For further discussion of the company's electric operating revenues and its electric results, see "Results of Operations" in Item 7. For additional segment information, see Note P to the financial statements in Item 8.

Electric Peak Demand

The electric peak demand in O&R's service area typically occurs during the summer air conditioning season. O&R's 2023 2024 service area actual hourly peak demand (June-August) was 1,342 1,484 MW, which occurred on July 28, 2023 July 16, 2024. At "Design Weather Conditions" Conditions," electric peak demand in O&R's service area would have been approximately 1,533 MW. Design Weather Conditions for the electric system is a standard to which the actual hourly peak demand is adjusted for evaluation and planning purposes. Since NYISO-invoked demand reduction programs can only be called upon under specific circumstances, Design Weather Conditions do not include these programs' potential impact. However, the O&R forecasted hourly peak demand at design conditions does include the impact of certain demand reduction programs. The company estimates that, under Design Weather Conditions, the 2024 2025 service area peak demand will be 1,530 1,600 MW. As of January 2024, 2025, the company forecasts an average annual increase in hourly electric peak demand in its service area at design conditions over the next five years to be approximately 2.0 3.6 percent including due to electric vehicles and anticipated load growth from data centers, among other things, offset by the effect of certain electric energy efficiency programs distributed generation additions, the anticipated phase-out of natural gas in certain new construction buildings in New York State, and the anticipated increase in electric vehicles in O&R's service territory, programs. The five-year forecast in peak demand is used by the company for electric supply and capital expenditures planning purposes.

Electric Supply

The electricity O&R sold to its full-service customers in 2023 2024 was purchased under firm power contracts or through the wholesale electricity market. The company expects that these resources will again be adequate to meet the requirements of its customers in 2024, 2025. O&R does not own any electric generating capacity. The company plans to meet its continuing obligation to supply electricity to its customers through a combination of electricity purchased under contracts or purchased through the wholesale electricity market. To reduce the volatility of its customers' electric energy costs, the company has contracts to purchase electric energy and enters into derivative transactions to hedge the costs of a portion of its expected purchases. For information about the company's contracts, see Note Q to the financial statements in Item 8.

In general, the Utilities recover their costs of purchasing power for full service customers, including the cost of hedging purchase prices, pursuant to rate provisions approved by the state public utility regulatory authority having jurisdiction. See "Financial and Commodity Market Risks – Commodity Price Risk," in Item 7 and "Recoverable Energy Costs" in Note A to the financial statements in Item 8. From time to time, certain parties have petitioned the NYSPSC to review these provisions, the elimination of which could have a material adverse effect on the Companies' financial position, results of operations or liquidity.

Gas Operations

Gas Facilities

O&R's capitalized costs for utility plant, net of accumulated depreciation for gas facilities, which are primarily distribution facilities, were \$792 million \$873 million and \$756 million \$797 million at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Natural gas is delivered by pipeline to O&R at various points in or near its service territory and is distributed to customers by the company through an estimated 1,896 1,900 miles of mains and 107,425 107,745 service lines.

Gas Sales and Deliveries

O&R delivers gas to its full-service customers who purchase gas from the company. O&R generally recovers the cost of the gas that it buys and then sells to its full-service customers. It does not make any margin or profit on the gas it sells. Under the company's retail choice program, O&R also delivers gas to its customers who choose to purchase gas from other suppliers. O&R's gas delivery revenues are subject to a weather normalization clause and to a revenue decoupling mechanism. As a result, its gas delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's gas sales and deliveries for the last five years were:

Year Ended December 31,																	
2019						2020	2021	2022	2023								
2024						2023	2022	2021	2020								
Gas Delivered (MDt)																	
Firm sales																	
Firm sales																	
Firm sales																	
Full service																	
Full service																	
Full service																	
Firm transportation						Firm transportation	9,459	8,271	7,584	6,396	5,055	Firm transportation	4,623	5,055	6,396	7,584	8,271
Total Firm Sales						Total Firm Sales	21,996	20,148	21,582	21,749	19,412	Total Firm Sales	17,139	19,412	21,749	21,582	20,148
Interruptible sales						Interruptible sales	3,668	3,633	3,821	3,911	3,301	Interruptible sales	3,712	3,301	3,911	3,821	3,633
Total Gas Delivered to O&R Customers						Total Gas Delivered to O&R Customers	25,664	23,781	25,403	25,660	22,713	Total Gas Delivered to O&R Customers	20,851	22,713	25,660	25,403	23,781
Transportation of customer-owned gas																	
Sales for resale																	
Sales for resale																	
Sales for resale																	
Sales to electric generating stations						Sales to electric generating stations	4	59	26	10	4	Sales to electric generating stations	10	4	10	26	59
Off-system sales						Off-system sales	1	19	81	73	20	Off-system sales	109	20	73	81	19
Total Sales						Total Sales	26,583	24,517	25,978	26,416	23,071	Total Sales	21,680	23,409	26,416	25,978	24,517

Year Ended December 31,											
2019 2020 2021 2022						2023					
2024 2023 2022 2021						2020					
Gas Delivered (\$ in millions)											
Firm sales											
Firm sales											
Firm sales											
Full service											
Full service											
Full service											
Firm transportation						Firm transportation					
Total Firm Sales											
Interruptible Sales											
Total Gas Delivered to O&R Customers											
Transportation of customer-owned gas											
Sales to electric generating stations											
Sales to electric generating stations											
Sales to electric generating stations											
Other operating revenues											
Other operating revenues											

Other operating revenues	Other operating revenues	29	24	9	16	23		45	23	16	9	24
Total Sales	Total Sales	\$259	\$233	\$260	\$312	\$297	Total Sales	\$273	\$297	\$312	\$260	\$233
Average Revenue Per Dt Sold												
Residential												
Residential												
Residential		\$13.32	\$12.40	\$14.09	\$16.49	\$16.90		\$15.44	\$16.90	\$16.49	\$14.09	\$12.40
General	General	\$10.68	\$9.51	\$11.24	\$13.62	\$12.64	General	\$11.73	\$12.64	\$13.62	\$11.24	\$9.51

For further discussion of the company's gas operating revenues and its gas results, see "Results of Operations" in Item 7. For additional segment information, see Note P to the financial statements in Item 8.

Gas Peak Demand

The gas actual peak day demand for firm sales customers in O&R's service area occurs during the winter heating season and during the winter of 2023/2024 2024/2025 (through January 31, 2024 January 31, 2025) occurred on January 20, 2024 January 21, 2025 when the firm sales customers' demand reached approximately 169 188 MDT. "Design Weather Conditions" for the gas system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. The company estimates that, under Design Weather Conditions, the 2024/2025 2025/2026 service area peak day demand for firm sales customers will be 235 MDT. The forecasted peak day demand at design conditions does not include gas used by

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interruptible gas customers including electric generating stations. As of January 2024, 2025, the company forecasts an average annual decrease of the gas peak day demand for firm gas customers over the next five years at design

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conditions of approximately 0.2 0.1 percent in its service area, including the effect of certain gas energy efficiency programs, the electrification of space heating and the anticipated phase-out of natural gas in certain new construction buildings in New York State, area. The five-year forecast in peak demand is used by the company for gas supply and capital expenditures planning purposes.

Gas Supply

O&R and CECONY have combined their gas requirements and purchase contracts to meet those requirements into a single portfolio. See "CECONY – Gas Operations – Gas Supply" above.

Con Edison Transmission

Con Edison Transmission, owns a 45.7 percent interest through its subsidiaries, invests in New York Transco that is comprised of: a 45.7 percent interest in New York Transco's Transmission Owner Transmission Solutions (TOTS) projects; a 45.7 percent interest electric transmission projects and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects.

Electric

The following table presents Con Edison Transmission's ownership interests in New York Transco's New York Energy Solution (NYES) project; and a 41.7 percent interest in New York Transco's share of the Propel NY Energy project. Con Edison Transmission also owns a 71.2 percent interest in Honeoye Storage Corporation (Honeoye) and a 7.9 percent interest in Mountain Valley Pipeline, LLC (MVP) that is expected to be reduced to approximately 7.0 percent as described below, electric transmission projects.

	Ownership Interest	In-Service Date/Anticipated	Base Return on Common Equity (ROE) plus	Common Equity Ratio
Transmission Owner Transmission Solutions (TOTS) (a)	45.7%	2016	9.5% plus 0.50% = 10%	53%
New York Energy Solution (NYES) (b)	45.7%	2023/2025	9.65% plus 1% =10.65%	53%
Propel NY Energy (c)	41.7% of New York Transco's share	2030	10.3% plus 1% = 11.3%	53%

(a) TOTS is a group of three electric power bulk transmission projects, (\$217 million total cost) constructed on the New York bulk transmission system to increase transfer capability between upstate and downstate New York. In January 2025, New York that went in service in 2016. In March 2016, Transco filed a petition with the FERC approved a November 2015 settlement agreement that provides a 10 percent return on common equity (which is comprised requesting an updated base ROE of 9.5 percent base return on equity plus an additional 50 basis points) and a maximum actual common equity ratio of 53 10.9 percent. The revenues for

these TOTS projects costs are collected by the NYISO and allocated across NYISO transmission customers in New York State, with 63 percent allocated to load serving entities in the CECONY and O&R service areas.

(b) The NYES project was selected by the NYISO in April 2019 constructed to relieve transmission congestion between upstate and downstate (\$600 million estimated (estimated cost excluding certain interconnection costs). During the second quarter of 2023, approximately \$800 million). In June 2024, construction was completed for the NYES project and the associated Rock Tavern to Sugarloaf segment, and a majority of the assets were placed in service. Construction of the associated Dover Station, an additional network upgrade to support the NYES project, has not been completed and resumed following the reissuance of its permits are the subject of litigation in and is anticipated to be completed by June 2025. In January 2025, New York State. In November 2017, Transco filed a petition with the FERC approved a settlement agreement that provides for a 10.65 percent return on common equity (which is comprised of a 9.65 percent requesting an updated base ROE with 100 basis points added for congestion reduction and a cost containment mechanism applicable to certain capital costs) and a maximum actual common equity ratio of 10.9 percent. The interconnection costs of the awarded project segment include network upgrades identified by the NYISO and NYSPSC that earn the same base ROE, with a 50-basis point adder. Revenues for the NYES project, including the Dover Station, are collected by the NYISO including 100 percent of construction work-in-progress, and are allocated across NYISO transmission customers in New York State with 84 percent allocated to load serving entities in the CECONY and O&R service areas.

The (c) Propel NY Energy, a project that was selected by is under development jointly with the NYISO in June 2023 NYPA, is a proposed 90-mile electric transmission project with an anticipated in-service date of 2030. Propel NY Energy that is expected to enable delivery of a minimum of 3,000 MW of offshore wind electricity, increase high voltage transmission connections between Long Island and the rest of New York State and provide New Yorkers with greater access to diverse energy resources. State, New York Transco's share of the estimated cost of the Propel NY Energy project is quantified as \$2,200 million, excluding its interconnection costs and the cost of projects expected to be built by local transmission owners, including CECONY. The siting, construction and operation of the project will require approvals and permits from the appropriate governmental agencies and authorities, including the NYSPSC. In October 2023, NYSERDA announced that it selected three new offshore wind projects for contract negotiations, one of which is expected to connect 1,314 MW of offshore wind electricity using the capability of the Propel NY Energy project. See "Environmental Matters - Clean Energy Future," below. In December 2023, FERC, subject to refund and the outcome of settlement procedures, conditionally accepted a 53 percent equity capital structure for the Propel NY Energy project with a base return on equity of 10.7 percent, plus a 125 basis-point return on equity adder (50 basis points for participation in the NYISO and 75 basis points for risk).

Gas

Con Edison Transmission owns a 71.2 percent interest in Honeoye, a company that operates a gas storage facility in upstate New York and in which CECONY owns the remaining interest. A goodwill impairment loss of \$7 million was recorded related to Con Edison Transmission's Transmission and CECONY's investment CECONY are considering strategic alternatives with respect to their investments in Honeoye for the year ended December 31, 2021, of which \$5 million was attributed to Con Edison Transmission. See Note K to the financial statements in Item 8, Honeoye.

Con Edison Transmission owns a 6.7 percent interest in MVP as of December 31, 2024 that is expected to be reduced to approximately 6.6 percent. MVP is a joint venture among five partners, including Con Edison Transmission, to construct that constructed and operate operates the Mountain Valley Pipeline, a proposed 300-mile 303-mile gas transmission project in West Virginia and Virginia. Con Edison

Transmission owns a 7.9 percent interest Virginia that entered service in MVP that is expected to be reduced to approximately 7.0 percent based on Con Edison Transmission's previous capping of its cash contributions to the joint venture. In June 2023, construction activities for the Mountain Valley Pipeline resumed after resolution of certain legal challenges. In January 2024, the operator of the Mountain Valley Pipeline indicated that it is targeting an in-service date for the project in the first quarter of 2024 at an overall project cost of approximately \$7,200 million excluding allowance for funds used during construction. Con Edison Transmission recorded pre-tax impairment losses on its interest in MVP of \$231 million (\$162 million after-tax) and \$320 million (\$223 million after-tax) for the years ended December 31, 2021 and December 31, 2020, respectively. At December 31, 2023, Con Edison Transmission's carrying value of its investment in MVP was \$111 million and its cash contributions to the joint venture amounted to \$530 million. 2024. See "Investment in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.

During 2021, Con Edison Transmission sold is considering strategic alternatives with respect to its 50 percent interest investment in Stagecoach Gas Services LLC (Stagecoach), a gas pipeline and storage business located in northern Pennsylvania and southern New York for \$629 million. Con Edison Transmission recorded pre-tax impairment losses of \$212 million (\$147 million after-tax). See "Investments - 2021 Partial Impairment of Investment in Stagecoach Gas Services" in Note A and Note W to the financial statements in Item 8, MVP.

For information about Con Edison Transmission's results, see "Results of Operations" in Item 7 and Note P to the financial statements in Item 8.

Clean Energy Businesses

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

Capital Requirements and Resources

Capital Requirements

The following table contains the Companies' capital requirements for the years 2021 2022 through 2023 and their current estimate of amounts for 2024 through 2028: 2024:

(Millions of Dollars)	Actual			Estimate				
	2021	2022	2023	2024	2025	2026	2027	2028
CECONY (a)(b)								
Electric	\$2,189	\$2,522	\$2,909	\$3,277	\$3,554	\$4,171	\$4,128	\$4,115
Gas	1,126	1,128	1,046	1,152	1,116	1,126	1,156	1,177

Steam	103	108	128	104	107	110	138	142
Sub-total	3,418	3,758	4,083	4,533	4,777	5,407	5,422	5,434
O&R (b)								
Electric	147	167	211	209	350	380	367	353
Gas	70	76	85	80	85	92	85	80
Sub-total	217	243	296	289	435	472	452	433
Con Edison Transmission	31	65	49	27	31	108	113	119
Clean Energy Businesses (c)	298	399	81	—	—	—	—	—
Total capital investments	3,964	4,465	4,509	4,849	5,243	5,987	5,987	5,986
Retirement of long-term securities								
Con Edison – parent company	1,178	293	650	—	—	—	—	—
CECONY	640	—	—	250	—	250	350	800
O&R	—	—	—	—	—	—	80	—
Clean Energy Businesses (c)	141	147	60	—	—	—	—	—
Total retirement of long-term securities	1,959	440	710	250	—	250	430	800
Total capital requirements	\$5,923	\$4,905	\$5,219	\$5,099	\$5,243	\$6,237	\$6,417	\$6,786

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Actual			
(Millions of Dollars)	2024	2023	2022
CECONY (a)(b)			
Electric	\$3,088	\$2,909	\$2,522
Gas	1,154	1,046	1,128
Steam	132	128	108
Sub-total	4,374	4,083	3,758
O&R (b)			
Electric	214	211	167
Gas	111	85	76
Sub-total	325	296	243
Con Edison Transmission	29	49	65
Clean Energy Businesses (c)	—	81	399
Total capital expenditures	4,728	4,509	4,465
Retirement of long-term securities			
Con Edison – parent company	—	650	293
CECONY	475	—	—
O&R	—	—	—
Clean Energy Businesses (c)	—	60	147
Total retirement of long-term securities (d)	475	710	440
Total capital requirements	\$5,203	\$5,219	\$4,905

- (a) CECONY's capital investments expenditures for environmental protection facilities and related studies were \$731 million, \$672 million, \$589 million and \$733 million in 2024, 2023 and \$589 million in 2021, 2022, and 2023, respectively, and are estimated to be \$600 million in 2024, respectively.
- (b) Amounts and estimates shown do not include regulatory asset expenditure amounts for the system peak reduction, energy efficiency and electric vehicle make ready other clean energy programs. See "Regulatory Assets and Liabilities" in Note B to the financial statements in Item 8.
- (c) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.
- (d) Amounts exclude \$2 million of retired debt for Broken Bow II, a deferred project, which was classified as Held for Sale as of December 31, 2024 and is shown under "Project Debt Held for Sale" on Con Edison's Consolidated Statement of Capitalization. See "Assets Held for Sale" in Note A and Note X to the financial statements in Item 8. The sale and transfer of Broken Bow II, including the related debt, was completed in January 2025.

The following table contains the Companies' capital requirements current estimate of amounts for 2029 through 2025:

(Millions of Dollars)	Estimate				
	2029	2028	2027	2026	2025
CECONY (a)(b)					
Electric	\$5,789	\$6,402	\$6,277	\$6,033	\$3,380
Gas	1,151	1,221	1,253	1,289	1,113
Steam	153	140	140	108	108
Sub-total	7,093	7,763	7,670	7,430	4,601
O&R (b)					
Electric	456	430	381	416	358
Gas	116	117	110	127	120
Sub-total	572	547	491	543	478
Con Edison Transmission	113	113	107	94	43
Total capital expenditures	7,778	8,423	8,268	8,067	5,122
Retirement of long-term securities					
Con Edison – parent company	—	—	—	—	—
CECONY	—	800	700	250	—
O&R	44	—	80	—	—
Total retirement of long-term securities	44	800	780	250	—
Total capital requirements	\$7,822	\$9,223	\$9,048	\$8,317	\$5,122

- (a) CECONY's capital expenditures for environmental protection facilities and related studies are estimated to be \$605 million in 2025. Amounts include surcharge recovery programs that are not in base rates for CECONY of \$154 million, \$263 million, \$372 million, \$215 million and \$58 million for 2029, 2028, 2027, 2026 and 2025, respectively. See Note B to the financial statements in Item 8.
- (b) Amounts and estimates shown do not include regulatory asset expenditure amounts for energy efficiency and other clean energy programs. See "Regulatory Assets and Liabilities" in Note B to the financial statements in Item 8.

Contractual Obligations

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The following table summarizes the Companies' material obligations at December 31, 2023 December 31, 2024 to make payments pursuant to contracts. Long-term debt, operating and capital lease obligations and other noncurrent liabilities are included on their balance sheets. Electricity and gas purchase agreements (for which undiscounted future annual payments are shown) are described in the notes to the financial statements.

	Payments Due by Period						Payments Due by Period					
			1 year or less	Years 2 & 3	Years 4 & 5	After 5 years			After 5 years	Years 4 & 5	Years 2 & 3	1 year or less
(Millions of Dollars)	(Millions of Dollars)	Total					(Millions of Dollars)	Total				
Long-term debt (Statement of Capitalization) (a)												
CECONY												
CECONY												
CECONY		\$21,275	\$250	\$250	\$250	\$1,150	\$19,625	\$23,650	21,900	\$800	\$950	\$—
O&R	O&R	1,125	—	—	—	80	80	1,250	1,126	44	80	—
Parent												
Interest on long-term debt (b)	Interest on long-term debt (b)	20,319	1,006	1,997	1,956	15,360	Interest on long-term debt (b)	22,645	17,118	2,184	2,290	1,053
Total long-term debt, including interest (a)(b)	Total long-term debt, including interest (a)(b)	42,719	1,256	2,247	3,186	36,030	Total long-term debt, including interest (a)(b)	47,545	40,144	3,028	3,320	1,053

Finance lease obligations (Note J)													
CECONY													
CECONY													
CECONY													
3													

Natural gas supply		55	—	2	53							
Transportation and storage	Transportation and storage	681	71	128	98	384	Transportation and storage	565	307	74	119	65
Total O&R	Total O&R	726	112	131	99	384	Total O&R	620	307	74	121	118
Total natural gas supply, transportation and storage contracts	Total natural gas supply, transportation and storage contracts	5,276	820	967	718	2,771	Total natural gas supply, transportation and storage contracts	4,838	2,390	588	966	894
Other purchase obligations (f)												
Other purchase obligations (g)												
CECONY												
CECONY												
CECONY		4,156	1,350	1,650	743	413		3,889	373	472	1,626	1,418
O&R	O&R	169	93	20	14	42	O&R	174	27	39	29	79
Total other purchase obligations	Total other purchase obligations	4,325	1,443	1,670	757	455	Total other purchase obligations	4,063	400	511	1,655	1,497
Total												
Total												
Total		\$59,498	\$44,394	\$4,595	\$6,562	\$3,947						

- (a) Excludes amounts reclassified as Liabilities Held For Sale on Con Edison's balance sheet. Amounts excluded are \$2 million, \$5 million, \$6 million \$7 million, and \$49 million \$45 million of long-term debt amortization under 1 year, 2-3 years, 4-5 years, and over 5 years, respectively. See Note W and Note X to the financial statements in Item 8.
- (b) Amounts exclude interest on fixed rate debt calculated at rates in effect at December 31, 2023 December 31, 2024. Amounts excluded are \$3 million, \$6 million \$5 million, \$5 million, and \$14 million \$12 million of interest due under 1 year, 2-3 years, 4-5 years, and over 5 years, respectively, reclassified as Liabilities Held For Sale on Con Edison's balance sheet. See Note W and Note X to the financial statements in Item 8.
- (c) Amounts exclude two lease agreements for clean energy facilities that had not yet commenced operation. See Note J to the financial statements in Item 8.
- (d) Amounts exclude operating lease future minimum lease payments reclassified as Liabilities Held For Sale on Con Edison's balance sheet, of \$3 \$4 million in total for years ended December 31, 2024 December 31, 2025 through 2028 2029, and \$10 \$9 million for all years thereafter, and imputed interest of \$6 million. See Note Notes J, W and Note X to the financial statements in Item 8.
- (d) (e) Included in these amounts is the cost of minimum quantities of natural gas supply, transportation and storage that the Utilities are obligated to purchase at both fixed and variable prices.
- (e) (f) Included in these amounts is the cost of minimum quantities of energy that the Utilities are obligated to purchase at both fixed and variable prices.

(f) (g) Amounts shown for other purchase obligations, which reflect capital and operations and maintenance costs incurred by the Utilities in running their day-to-day operations, were derived from the Utilities' purchasing system as the difference between the amounts authorized and the amounts paid (or vouchered to be paid) for each obligation. For many of these obligations, the Utilities are committed to purchase less than the amount authorized. Payments for the "Other Purchase Obligations" are generally assumed to be made ratably over the term of the obligations. Long-term Purchase Obligations, which comprises \$3,468 million comprises \$3,126 million of "Other Purchase Obligations," were derived from the Utilities' purchasing system by using a method that identifies the remaining purchase obligations. The Utilities believe that unreasonable effort and expense would be involved to enable them to report their "Other Purchase Obligations" in a different manner.

The Companies' commitments to make payments in addition to these contractual commitments include their other liabilities reflected on their balance sheets, any funding obligations for their pension and other postretirement benefit plans, financial hedging activities, their collective bargaining agreements and Con Edison's guarantee of certain obligations. See Notes E, F, Q and "Guarantees" in Note H to the financial statements in Item 8.

Capital Resources

Con Edison is a holding company that operates only through its subsidiaries and has no material assets other than its interests in its subsidiaries. Con Edison finances its capital requirements primarily through internally-generated funds, the sale of its common shares or external borrowings. Con Edison's ability to make payments on external borrowings and dividends on its common shares depends on receipt of dividends from its subsidiaries, proceeds from the sale of additional common shares or its interests in its subsidiaries or additional external borrowings. See "Con Edison's Ability To Pay Dividends Or Interest Depends On Dividends From Its Subsidiaries" in Item 1A and Note U to the financial statements in Item 8.

For information about restrictions on the payment of dividends by the Utilities and significant debt covenants, see Note C to the financial statements in Item 8.

For information on the Companies' commercial paper program and revolving credit agreements with banks, see Note D to the financial statements in Item 8.

The Companies require access to the capital markets to fund capital requirements that are substantially in excess of available internally-generated funds. See "Capital Requirements," above and "The Companies Require Access To Capital Markets to Satisfy Funding Requirements" in Item 1A. Each 1A and each of the Companies believes that it will continue to be able to access capital, although capital financial market conditions or changes in the Companies' credit ratings may affect the timing and cost of the Companies' financing activities. The Companies monitor the availability and costs of various forms of capital, and will seek to issue Con Edison common shares and other securities when it is necessary or advantageous to do so. For information about the Companies' long-term debt and short-term borrowing, see Notes C and D to the financial statements in Item 8.

The Utilities finance their operations, capital requirements and payment of dividends to Con Edison from internally-generated funds, contributions of equity capital from Con Edison, if any, and external borrowings. See "Liquidity and Capital Resources" in Item 7.

Con Edison plans to meet its capital requirements for 2024 2025 through 2028 2029 through internally-generated funds and the issuance of long-term debt and common equity. See "Capital Requirements and Resources - Capital Requirements" in Item 1. Con Edison's plans include the issuance of up to \$3,250 million \$1,750 million of long-term debt in 2024 2025 and up to \$1,000 million \$3,800 million of long-term debt in 2025, 2026, including for maturing securities, at the Utilities and approximately \$6,000 million \$9,100 million in aggregate of long-term debt, including for maturing securities, at the Utilities during 2026 2027 through 2028. Except for 2029, Con Edison plans to issue up to \$1,350 million of common equity in 2025 which includes the physical settlement of the estimated \$677 million available under its December 2024 equity forward transaction, in addition to equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans, plans. Con Edison does not plan to issue common equity in 2024 and also plans to issue common equity of approximately \$1,300 million \$1,850 million in 2025 2026 and up to \$2,800 million \$4,300 million in aggregate during 2026 2027 through 2028, 2029, in addition to equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans. Con Edison's estimates of its capital requirements and related financing plans reflect information available and assumptions at the time the statements are made and include, among other things, the assumptions that Con Edison's non-utility gas transmission investments remain unchanged through 2028 and the Utilities' forecasted capital investments expenditures and financing plans through 2028 2029 are approved by the New York State Public Service Commission, NYSPSC. Con Edison's financing plans do not include the impact, if any, that may result from its evaluation of strategic alternatives with respect to MVP and Honeoye. See "Con Edison Transmission" in Item 1. Actual developments and the timing and amount of funding may differ materially.

In 2021, 2024, the NYSPSC authorized CECONY, through 2025, 2027, to issue up to \$4,025 million \$6,050 million of debt securities (\$3,450 \$2,625 million of which the company had issued as of December 31, 2023 December 31, 2024). In 2022, the NYSPSC authorized O&R, through 2025, to issue up to \$285 million of debt securities (\$150 \$275 million of which the company had issued as of December 31, 2023 December 31, 2024). The NYSPSC also authorized CECONY and O&R for such periods to issue debt securities to refund existing debt securities of up to \$2,500 million and \$125 million, respectively. As of December 31, 2023 December 31, 2024, the Utilities CECONY redeemed \$225 million of its Series 2010A tax-exempt bonds and O&R had not refunded any securities

pursuant to these authorizations. In January 2025, O&R filed a petition with the NYSPSC requesting authority, through 2028, to issue up to \$700 million of debt securities and to refund existing debt securities of up to \$125 million.

FERC has authorized CECONY through April 30, 2026 and O&R through July 31, 2026 to issue short-term borrowings for a period of not more than 12 months, in an amount not to exceed \$4,000 million and \$250 million, respectively, at prevailing market rates.

Con Edison Transmission has financed its operations and capital requirements primarily with capital contributions and borrowings from Con Edison and internally-generated funds. See "Liquidity and Capital Resources" in Item 7.

For each of the Companies, the common equity ratio for the last five years was:

Common Equity Ratio (Percent of total capitalization)					
	2019	2020	2021	2022	2023
	2024	2023	2022	2021	2020
Con Edison					
CECONY					

The credit ratings assigned by Moody's, S&P and Fitch to the issuer rating and commercial paper rating of Con Edison, and the senior unsecured debt and commercial paper ratings of Con Edison, CECONY and O&R are as follows:

	Moody's	S&P	Fitch
Con Edison			
Senior Unsecured Debt Issuer Rating	Baa1	BBB+ A-	BBB+
Commercial Paper	P-2	A-2	F2
CECONY			
Senior Unsecured Debt	A3	A-	A-
Commercial Paper	P-2	A-2	F2
O&R			
Senior Unsecured Debt	Baa2	A-	A-
Commercial Paper	P-2	A-2	F2

Credit ratings assigned by rating organizations are expressions of opinion and are not recommendations to buy, sell or hold securities. A credit rating is subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. See "The Companies Require Access To Capital Markets To Satisfy Funding Requirements" and "Changes To Tax Laws Could Adversely Affect the Companies" in Item 1A.

Environmental Matters
Clean Energy Future
New York State's Climate Leadership and Community Protection Act

In 2019, New York State enacted the Climate Leadership and Community Protection Act (CLCPA) that established a goal of 70 percent of the electricity procured by load serving entities regulated by the NYSPSC to be produced by renewable energy systems by 2030 and requires the statewide electrical demand system to have zero emissions by 2040. The law also codified state targets for energy efficiency (end-use energy savings of 185 trillion British thermal units below 2025 energy-use forecast), offshore wind (9,000 MW by 2035), solar (6,000 MW by 2025) and energy storage (3,000 MW by 2030, that was subsequently increased by the NYSPSC to 6,000 MW by 2030). See "Energy Storage," below. The CLCPA established a climate action council that made recommendations for meeting the statewide greenhouse gas (GHG) emission reduction requirements through displacing fossil-fuel fired electricity with renewable electricity, transitioning heating and transportation to lower GHG impact fuels (including substantial electrification), implementing energy efficiency measures and providing 35 percent to 40 percent of the benefits of CLCPA-related investments to disadvantaged communities. As required by the law, the New York State Department of Environmental Conservation (NYSDEC) adopted regulations establishing statewide GHG emissions limits that are 60 percent of 1990 emissions levels by 2030 and 15 percent of 1990 emissions by 2050. The Utilities are unable to predict the impact on them of the implementation of this law.

CECONY and O&R have been required to obtain renewable energy credits (RECs) and zero-emissions credits (ZECs) for their full service full-service customers since 2017. In October 2020, the NYSPSC, in response to the CLCPA, established a new RECs program to support increased renewable energy availability in New York City for which the costs would be borne by load serving entities across New York State on a volumetric basis. Load serving entities

may satisfy their REC obligation by either purchasing RECs acquired through central procurement by the New York State Energy Research and Development Authority (NYSERDA), by self-supply through direct purchase of tradable RECs, or by making alternative compliance payments. Load serving entities purchase ZECs from NYSERDA at prices determined by the NYSPSC. In April 2022, the NYSPSC issued an order approving contracts between NYSERDA and two project sponsors selected by NYSERDA to provide RECs that support transmission lines bringing renewable energy directly to New York City (Clean Path New York and H.Q. Energy Services (U.S.) Inc.) that anticipate in-service dates of 2027 and 2026, and 2027, respectively.

Both projects have submitted requests to the NYISO to interconnect to CECONY's high-voltage transmission system.

In June 2023, the NYISO selected the Propel December 2024, NYSERDA and Clean Path NY Energy transmission project that was jointly proposed terminated their REC contract by New York Transco and the mutual consent. Also in December 2024, New York Power Authority (NYPA), Con Edison Transmission has , the project's sponsor who had proposed to develop the project in partnership with a 41.7 percent interest in New York Transco's share of the Propel NY Energy project, a 90-mile electric transmission project with an in-service date of 2030. The project is expected to enable delivery of a minimum of 3,000 MW of offshore wind electricity, increase high voltage transmission connections between Long Island and the rest of New York State and provide New Yorkers with greater access to diverse energy resources. See "Con Edison Transmission," below.
Also in June 2023, CECONY joint venture filed a petition with the NYSPSC to develop the project as a NYPA priority transmission project.

In May 2024, CECONY filed its inaugural annual Investing in Disadvantaged Communities (DACs) Report, as required by the NYSPSC. The report summarizes the impacts of CECONY's investments in DACs within the company's service territory, based on 2023 data. The report includes, among other things, building electrification and energy efficiency

initiatives, as well as data related to the company's long-running electric and gas operations. DAC locations were identified by New York State in connection with the implementation process for the CLCPA.

In September 2024, the NYSPSC issued an order evaluating the combined gas system long-term plan (the GSLTP) filed by the Utilities in November 2023. The order directs the Utilities to make additional filings to further the process of decarbonizing their gas systems and achieving the GHG emission reduction targets established in the CLCPA. These additional filings include, among other things, a proposal for a demand response program; a non-pipes alternatives deployment plan; a report on pipeline safety, including records to substantiate maximum allowable operating pressure in certain pipe segments; a definition of hard-to-electrify customers; reports on the benefits to, and impacts on, DACs; and a bill impact analysis that reflects reduced natural gas usage over a 20-year period for every service classification. The order also directs the Utilities to include certain information in their annual updates to the GSLTP and in their next GSLTP, due 2027, such as increases in electric load and associated reliability impacts and a description of a scenario that meets all load growth with non-pipe alternatives rather than additional infrastructure, and for the Utilities to identify a preferred pathway among the three pathways set forth in the GSLTP.

In November 2024, the FERC to add approved an August 2024 settlement agreement regarding CECONY's return on equity for transmission projects. The settlement agreement provides for a formula rate to the NYISO tariff to enable CECONY to recover the costs of, and a return on investment equity of: (1) 10.6 percent for two types transmission projects that CECONY exercises its right of projects: (1) local first refusal; (2) 10.85 percent for all other transmission upgrades determined projects selected by the NYSPSC to be necessary or appropriate NYISO to meet the CLCPA goals of New York State and (2) any regulated transmission projects (or portions thereof) eligible for recovery under the NYISO's a public policy transmission planning process. For local transmission upgrades, CECONY proposed the return on equity to be need; and (3) the lower of the NYSPSC-determined rates or 10.87 percent. For 10.6 percent for transmission projects needed to meet local New York State climate and renewable energy goals. Parties to the settlement agreement are restricted from seeking to challenge the return on equity levels for five years.

Also in November 2024, CECONY, pursuant to the NYSPSC's August 2024 order instituting a proceeding that directed New York utilities, including CECONY and O&R, to proactively identify grid upgrades needed to meet new demand from transportation and building heating electrification across New York State (the Proactive Planning Proceeding), requested that the NYSPSC approve nine urgent projects totaling \$856 million. CECONY requested that the NYSPSC authorize the urgent projects no later than March 2025. O&R did not make an urgent project filing because its November 2024 Joint Proposal included projects that would have otherwise been considered urgent. See "Rate Plans – O&R New York Electric" in Note B to the financial statements in Item 8.

In November and December 2024, New York utilities, including CECONY and O&R, pursuant to the Proactive Planning Proceeding for building and vehicle electrification: (1) filed a proposed framework for the NYSPSC to use in evaluating proposed urgent projects, cost allocation and cost recovery, (2) proposed (for CECONY) nine urgent projects for approval by the NYSPSC and (3) proposed a long-term coordinated planning process framework to study and identify necessary upgrades to support electrification.

Also in December 2024, the FERC approved a September 2024 settlement agreement regarding O&R's return on equity for transmission projects. The settlement agreement provides for a formula rate to the NYISO projects, CECONY proposed tariff to enable O&R to recover the costs and a return on equity of: (1) 10.5 percent for transmission projects that O&R exercises its right of 11.10 percent. CECONY anticipates that first refusal; (2) 10.85 percent for all other transmission projects selected by the formula rate, once in place, will be applied NYISO to recover meet a public policy transmission need; and (3) the costs lower of the upgrades associated with NYSPSC-determined rates or 10.6 percent for transmission projects needed to meet local New York State climate and renewable energy goals. Parties to the Propel NY Energy offshore wind project. settlement agreement are restricted from seeking to challenge the return on equity levels for five years.

In November 2023, January 2025, CECONY published its integrated long-range plan (ILRP) for the clean energy transition. The ILRP sets forth CECONY's planning and O&R filed their combined investment strategy to provide safe, reliable and resilient service to customers and to support the decarbonization of energy use for electric, gas system long-term plan. The Utilities' plan has a 20-year horizon to achieve and steam customers, aligning with the

greenhouse gas emissions reduction targets mandated by the CLCPA. Meeting the goals of the CLCPA and includes three pathways: (1) a reference pathway based on will require capital expenditures above historic norms. While the details of CECONY's investments approved by will continue to be addressed in its rate cases or other filings, subject to the approval of the NYSPSC, (2) an alternate hybrid electric generation CECONY projects that \$72 billion of capital expenditures will be needed between 2025 and low-carbon fuels pathway and (3) an alternate deep electrification pathway. The plan outlines objectives in clean energy, climate resilience, core service, and customer engagement and includes forecasts of annual customer bill charges. The plan concludes that gas sales and emissions in CECONY's and O&R's service territories are projected 2034 to fall in all three pathways, implement its strategy.

Offshore Wind

In an effort to meet the CLCPA's offshore wind goals, load serving entities, such as CECONY and O&R, will be required to purchase offshore wind renewable energy credits beginning in 2025 2026 when NYSERDA's offshore wind projects are expected to begin operation.

In October 2023, NYSERDA announced that it selected three new has issued competitive solicitations for offshore wind energy resulting in two projects for contract negotiations, representing 4,032 MW of energy by 2030 One of the conditional awards, the Community Offshore that are in development, Sunrise Wind (924 MW), a project that began construction in June 2024 and is expected to connect 1,314 MW of offshore wind electricity through CECONY's Brooklyn Clean Energy Hub by 2030 (see "Electric Reliability Needs," above) enter commercial operation in 2026 and another conditional award, the Excelsior Empire Wind 1 (810 MW), a project that is expected to enter commercial operation in 2027 and connect 1,314 MW to the New York City electrical grid at CECONY's Gowanus substation. In March 2024, FERC approved the interconnection agreement among Empire Offshore Wind LLC, the NYISO and CECONY. In May 2024, the NYSPSC approved a certificate of public convenience and necessity to allow construction of Empire Wind 1 to begin. In February 2025, the NYSPSC granted final approval of Empire Offshore Wind LLC's petition to construct and operate the New York offshore and onshore transmission facilities for Empire Wind 1. At December 31, 2024, New York has one operating offshore wind electricity using farm that was awarded a contract by LIPA, the capability of the Propel NY Energy project. South Fork Wind Farm (132 MW). See "Con Edison Transmission," "Federal Regulation," above.

Building Electrification and Energy Efficiency

In January 2020, and updated in August 2022, the NYSPSC issued an order directing energy efficiency targets and budgets for New York utilities. The order approved electric and gas energy efficiency programs and heat pump budgets for building electrification, and associated targets, for the years 2020 through 2025 to meet the NYSPSC's goal of reducing electric use by 3 percent annually and gas use by 1.3 percent annually by 2025. The order and subsequent update authorized budgets for the years 2020 through 2025 for: electric energy efficiency programs of \$688 million and \$71 million for CECONY and O&R, respectively; gas energy efficiency programs of \$338 million and \$17 million for CECONY and O&R, respectively; and heat pump programs of \$746 million and \$15 million for CECONY and O&R, respectively. CECONY's current electric and gas rate plans allow it to recover the costs of heat pumps for building electrification and energy efficiency expenditures, including a full rate of return, in rates from customers. See Note B to the financial statements in Item 8.

In November 2023, and updated in January 2024, CECONY and O&R filed preliminary proposals for energy efficiency and heat pump programs for 2026-2030 with aggregate budgets of approximately \$2,744 million and \$129 million, respectively. The aggregate amounts are comprised of average annual budgets of up to: \$373 million and \$22 million for electric energy efficiency and heat pump programs for CECONY and O&R, respectively, \$150 million and \$4 million for gas energy efficiency programs for CECONY and O&R, respectively, and \$26 million for steam energy efficiency programs for CECONY. These amounts are subject to approval by the NYSPSC.

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Electric Vehicles

In July 2020, the NYSPSC established light-duty electric vehicle make-ready and other infrastructure programs that included budgets of \$290 million and \$24 million for CECONY and O&R, respectively, through 2025. In November 2023, the light-duty infrastructure and other programs, including medium and heavy-duty make-ready pilot projects and a new micromobility infrastructure incentive program, were expanded to approximately \$823 million for CECONY and \$56 million for O&R, with the ability to extend beyond 2025. The NYSPSC authorized CECONY and O&R to recover these costs, including a full rate of return, through surcharge mechanisms and subsequently in rates from customers.

In July 2022, the NYSPSC issued an order that provides CECONY and O&R with up to a total of \$31 million and \$5.8 million, respectively, through 2025, for implementation of residential vehicle managed charging programs and administration costs. The NYSPSC authorized CECONY and O&R to recover these costs through surcharge mechanisms. The order also provides CECONY and O&R with authorization to offer incentives to encourage electric vehicle charging to occur overnight and during off-peak times totaling approximately \$71.8 million and \$8.2 million, respectively, through 2025, that would be recovered through the respective company's revenue reconciliation mechanisms.

In October 2022, the NJBPU approved RECO's electric vehicle make-ready program that includes a budget of \$7.6 million through 2026 for electric vehicle infrastructure and related program costs. The NJBPU authorized RECO to recover these costs, including a full rate of return, in rates from customers.

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In November 2023, the NYSPSC issued an order that provides CECONY and O&R with up to \$432 million and \$18 million, through 2026, respectively, for the implementation of commercial managed charging programs and demand charge rebates, participant incentives and administration costs. The NYSPSC authorized CECONY and O&R to recover these costs, including a full rate of return, through surcharge mechanisms and subsequently in rates from customers.

Energy Storage

In December 2018, June 2024, the NYSPSC issued an order establishing adopting an updated roadmap for achieving 6,000 MW of statewide energy storage goal of up to 3,000 MW of resource deployment by 2030 and recognized the need for additional statewide energy storage by 2030 with an interim objective of 1,500 12,000 MW by 2025, 2040 and 17,000 MW by 2050. The order required NYSPSC directed New York utilities, including CECONY and O&R, to file implementation plans for a competitive procurement process to deploy 300 MW and 10 MW, respectively, study the potential of energy storage, storage to provide non-market transmission and distribution services and identify services for which energy storage is suitable.

CECONY owns and operates two energy storage projects located in Ozone Park, Queens and Fox Hills, Staten Island that are designed to store 1.5 MW/12 MWh and 7.5 MW/30 MWh of energy, respectively. A third energy storage project is under construction in Brownsville, Brooklyn that is designed to store 5.8 MW of energy and that is expected to be completed in 2025. CECONY has procured 115 MW of utility dispatch rights from energy storage projects, is negotiating contracts for additional storage projects and has released a request for proposal for additional utility dispatch rights. The long-term contracts provide CECONY with the right to dispatch energy from the storage projects for both wholesale market and grid purposes. O&R filed their implementation plans owns and operates an energy storage project located in February 2019. CECONY Pomona, New York that is in contract negotiations with storage developers and designed to store 3 MW of energy. O&R is evaluating bids from storage developers, developers for utility dispatch rights. The Utilities expect to recover the cost of energy storage services, including a full rate of return, in rates and surcharges from customers. In December 2022, NYSDPS and NYSEDPA issued an updated storage roadmap that proposes to increase the storage goal from 3,000 MW to 6,000 MW by 2030. The proposal includes the recommendation that New York State's utilities study the potential of energy storage to provide non-market transmission and distribution services and identify services that are cost-effective compared to traditional alternatives.

Thermal Energy Networks

In September April 2024, the NYSDPS approved CECONY's and O&R's December 2023 Stage 1 filings (Project Scope, Feasibility, and Stakeholder Engagement) for utility-scale thermal energy network pilot projects. The NYSDPS also confirmed CECONY and O&R are authorized to incur costs of \$17.1 million and \$4.6 million, respectively, through the completion of Stage 2 (Pilot Project Engineering Design and Customer Protection Plan). These projected costs are within the budgets previously proposed by CECONY and O&R in December 2023 of \$255 million and \$46 million, respectively. In December 2024, the NYSPPSC issued an order providing guidance on the development and implementation approving CECONY's May 2024 petition seeking \$6 million for certain unaddressed costs that are necessary to complete Stage 2 of utility-scale its utility thermal energy network pilot projects, throughout New York State, in addition to the \$17.1 million described above. The order introduced a framework for the NYSPPSC to evaluate whether the remaining proposed pilot projects are in the public interest. In December 2023, CECONY and O&R filed pilot project proposals with budgets of \$255 million and \$46 million, respectively. The proposed pilots budget amounts are subject to approval by the NYSPPSC.

Distribution System and Distributed Resources

The NYSPPSC is directing development by New York electric utilities of a distributed system platform to manage and coordinate distributed energy resources in their service areas under NYSPPSC regulation and to provide customers, together with third parties, with data and tools to better manage their energy use. The NYSPPSC has required the Utilities to file distributed system implementation plans and ordered the Utilities to develop demonstration projects to inform distributed system platform business models. As of December 31, 2023 December 31, 2024, CECONY and O&R had three and one shared active demonstration project, and individually, CECONY had four and O&R had three active demonstration projects, projects, respectively.

The NYSPPSC approved CECONY's and O&R's advanced metering infrastructure (AMI) installation plan plans for its their electric and gas delivery businesses, subject to at a cap on capital expenditures cost of \$1,285 million. CECONY substantially completed its smart meter installations in 2023 and expects to complete its AMI installation plan in 2024. The NYSPPSC also authorized O&R to expend \$98.5 million to install AMI for its New York customers, which, respectively, and such work was complete as of December 31, 2020.

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completed in 2024 and 2020, respectively.

The NYSPPSC began to change compensation for DERs and place limits on net energy metering (NEM) in 2015. In New York, NEM compensates kilowatt-hours exported to the electric distribution system at the full-service rate for production, delivery, taxes and fees. NYSPPSC's policy is to phase in changes to limit annual bill increases on non-participating customers to two percent. In addition, NEM projects interconnected on or after January 1, 2022 are charged for their share of energy efficiency and other public policy benefit programs.

New York City's Clean Energy Goals

In 2014, New York City announced a goal to reduce GHG emissions 80 percent below 2005 levels by 2050. In May 2019, New York City enacted a package of legislation known as the Climate Mobilization Act, that includes provisions intended to reduce GHG emissions from large buildings by 40 percent from 2005 levels by 2030. Building owners may achieve compliance through operational changes, building retrofits, the purchase of GHG offsets, the purchase of renewable energy credits and the use of clean distributed energy resources. CECONY is unable to predict the impact on it of the implementation of this law.

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Federal Regulation of GHG Emissions

In June 2022, Section 111 of the U.S. Supreme Court issued a decision that restricts the authority of Clean Air Act authorizes the United States Environmental Protection Agency (EPA) to set standards of performance (emissions limits) for new sources of air pollution, including GHG emissions, and establish GHG guidelines for states to issue standards of performance for existing sources. These standards of performance are based on technology that the EPA determines to be the best system of emission reduction measures under (BSER).

In April 2024, the EPA issued a final Section 111 of the federal Clean Air Act for technologies that reduce rule (Section 111 Rule) regulating GHG emissions from fossil fuel new electric-generating gas-fired combustion turbines and existing coal, oil, and gas-fired boilers used to generate electricity. The Section 111 Rule did not cover existing electric-generating gas-fired combustion turbines, which the EPA deferred to a potential future rulemaking. The Section 111 Rule included carbon capture and sequestration (CCS) at a 90% capture rate as the source, BSER for certain new gas-fired combustion turbines and certain existing coal-fired boilers beginning in 2032. A future rule covering existing gas-fired combustion turbines could include this CCS BSER and impact CECONY's existing gas-fired combustion turbines. After the EPA issued the Section 111 Rule, petitioners challenged it in the United States Court of Appeals for the District of Columbia Circuit (D.C. Circuit) on a number of grounds. Con Edison, as part of a coalition of public and private utilities, intervened in this litigation, arguing that the EPA had the authority to set the BSER, but the coalition took no position as to whether CCS was a party achievable in the case and had argued that timeframe set forth in the U.S. Supreme Court should not adopt this restrictive statutory reading of Section 111 Rule. In December 2024, the Clean Air Act. Depending on how it is implemented D.C. Circuit heard oral argument in future final EPA regulations, which are currently undergoing federal rulemaking, the U.S. Supreme Court's decision could have potential cost implications for CECONY because it could limit its flexibility to use measures such as trading emissions allowances from higher emitting sources to lower emitting sources and averaging emissions across different sources, to cost-effectively meet federal GHG emissions limits for its limited portfolio of steam and electric generating assets. The decision could also indirectly impact CECONY's and O&R's initiatives to develop renewable energy sources. Certain CECONY electric generating units could be subject to case. Given the final rule, depending on its applicability criteria. The pending litigation over the Section 111 Rule, the Companies are unable to predict the rule's impact, if any, on them as a result of the decision or any final regulations that may be promulgated by the EPA, them.

See "Federal Regulation," above.

Climate Change

As indicated by the Intergovernmental Panel on Climate Change, GHG emissions of greenhouse gases (GHG) from manmade sources are changing the world's climate.

Climate change could affect customer demand for the Companies' energy services. It might also cause physical damage to the Companies' facilities and disruption of their operations due to more frequent and more extreme weather. See "The Failure of, or Damage to, the Companies' Facilities Could Adversely Affect the Companies" in Item 1A. Past major weather events such as Superstorm Sandy in 2012 and Tropical Storm Isaias in 2020 caused large power outages in the Utilities' territories and resulted in the Utilities incurring substantial response and restoration costs.

In September 2023, CECONY updated the climate change vulnerability study it issued in 2019 and O&R published its first climate change vulnerability study. The studies were developed pursuant to a New York State Public Service law that requires all New York electric utilities to release a climate change vulnerability study and file with the NYPSC a subsequent climate change resilience plan at least every five years. The law authorizes utilities to recover costs incurred outside of the rate plans through a surcharge and to subsequently include approved costs into base rates during the next rate case proceeding. The Utilities' studies identified rising temperatures, inland flooding, sea level rise, storm surge, high winds, ice accumulation and extreme and compound weather events to be the biggest risks to their systems. The resulting extreme weather events brought about by climate change are manifested in increased system load, asset degradation, equipment damage and worker safety and accessibility concerns.

In November 2023, February 2025, CECONY and O&R filed updated climate change resilience plans with the NYPSC in compliance with an order that directed CECONY and O&R to re-submit their November 2023 plans to exclude proposed to make projects that the NYPSC determined are not climate resilience investments. CECONY's and O&R's updated climate change resilience plans propose investments of \$903 million \$645.4 million and \$411 million \$184.1 million, respectively, between 2025 and 2029 to enhance the resilience of their electric systems against extreme weather events brought about by climate change. The projected total cost of CECONY's and O&R's climate resilience investments from 2025 through 2044 are expected currently projected to be \$5,600 million \$5,294 million and \$1,400 million \$900.4 million, respectively. These investments are subject to approval by the NYPSC. NYPSC through the base rate case process. CECONY's January 2025 electric rate case filing requested approval for climate resilience investments of \$448.5 million from 2026 through 2028 and O&R's November 2024 joint proposal for electric rates included climate resilience investments of \$110.4 million from 2025 through 2027. See "Rate Plans" in Note B to the financial statements in Item 8.

GHG Emissions Reporting

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Based on the most recent data (2021) (2022) published by the U.S. Environmental Protection Agency (EPA), Con Edison estimates that its direct GHG emissions constitute less than 0.1 percent of the nation's GHG emissions. Con Edison's estimated Scope 1 emissions of GHG during the past five years were:

(Metric tons, in millions (a))	2019	2020	2021	2022	2023
CO2 equivalent emissions	2.9	2.7	2.8	2.9	2.7

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(Metric tons, in millions (a))	2024	2023	2022	2021	2020
CO2 equivalent emissions	2.7	2.7	2.9	2.8	2.7

(a) Estimated emissions for 2023 2024 are based on preliminary data and are subject to third-party verification. Scope 1 emissions are GHG emitted into the atmosphere by assets owned by Con Edison. Con Edison's Scope 1 emissions primarily include emissions from CECONY's operation of steam, electric, and co-generation plants. Con Edison's Scope 1 emissions also include fugitive emissions that occur when pressurized equipment and infrastructure containing a GHG has a controlled or uncontrolled emission and emissions from Con Edison's vehicle fleet.

Con Edison's more more than 54 55 percent decrease decrease in direct GHG emissions (carbon dioxide, methane and sulfur hexafluoride) from the 2005 baseline (6.0 million metric tons) reflects emission reductions resulting from equipment and repair projects, reduced steam demand, the increased use of natural gas in lieu of fuel oil at CECONY's steam production facilities and projects to reduce sulfur hexafluoride emissions and to replace leak-prone gas distribution pipes. As a result of the Utilities' participation in the NYISO wholesale markets, a portion of the Utilities' NYISO energy purchases are sourced from renewable electric production facilities. The electricity produced by renewable generation offsets the energy that the Utilities would otherwise have procured, thereby reducing the amount of electricity produced by non-renewable production facilities. The Utilities also actively promote energy efficiency and the use of renewable generation to help their customers reduce their GHG emissions.

CECONY has participated for several years in voluntary initiatives with the EPA to reduce its methane and sulfur hexafluoride emissions. The Utilities reduce methane emissions from the operation of their gas distribution systems through pipe maintenance and replacement programs and by utilizing technologies to reduce fugitive emissions from leaks or when work is performed on operating assets. The Utilities reduce emissions of sulfur hexafluoride by using improved technologies to locate and repair leaks and by replacing older equipment. In December 2023, 2024, NYSED issued adopted a proposed regulation that would will impose an emissions limit on owners of gas insulated equipment containing sulfur hexafluoride starting in 2030, including equipment used in electric power transmission and distribution.

In January 2016, the NYSPSC approved a 10-year clean energy fund to be managed by NYSEDA under the NYSPSC's supervision. The Utilities collect clean energy fund surcharges from their customers through the system benefit charge. The Utilities billed customers clean energy fund surcharges of \$224 million, \$277 million, \$224 million and \$216 million in 2024, 2023 and 2022, and 2021, respectively.

CECONY is subject to carbon dioxide emissions regulations established by New York State under the Regional Greenhouse Gas Initiative (RGGI) due to its ownership of electric generation assets. The initiative established a decreasing cap on carbon dioxide emissions resulting from the generation of electricity. Under RGGI, affected electric generators are required to obtain emission allowances to cover their carbon dioxide emissions. CECONY will purchase RGGI allowances for the sixth control period (2024 – 2026) based on anticipated emissions, which are expected to be similar to past compliance periods.

The cost to the Companies to comply with legislation, regulations or initiatives limiting GHG emissions could be substantial.

Environmental Sustainability

Con Edison's sustainability strategy, as it relates to the environment, provides that the company seeks, among other things, to reduce direct and indirect GHG emissions; enhance the efficiency of its water use; reduce its impact to natural ecosystems; focus on reducing, reusing and recycling to lower materials consumption and disposal; and design its work in consideration of climate projections.

Con Edison has adopted a Clean Energy Commitment whereby it commits to the transition to the clean energy future. Con Edison's Clean Energy Commitment is supported by five pillars:

- Build the grid of the future
- Empower Con Edison's customers to meet their climate goals
- Reimagine the gas system
- Lead by reducing Con Edison's carbon footprint
- Partner with stakeholders

CECONY Superfund

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The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes (Superfund) impose joint and several liability, regardless of fault, upon generators of hazardous substances for investigation costs, remediation costs (which include costs of demolition, removal, disposal, storage, replacement, containment and environmental monitoring) and natural resource damages. Liability under these laws can be material and may be imposed for contamination from past acts, even though such past acts may have been lawful

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at the time they occurred. The sites as to which CECONY has been asserted to have liability under Superfund include its and its predecessor companies' former manufactured gas sites, its multi-purpose Astoria site, the Gowanus Canal site, the Newtown Creek site and other Superfund sites discussed below. There may be additional sites as to which assertions will be made that the company has liability. For a further discussion of claims and possible claims against the company under Superfund, estimated liability accrued for Superfund claims and recovery from customers of site investigation and remediation costs, see Note G to the financial statements in Item 8.

Manufactured Gas Sites

CECONY and its predecessors formerly owned and operated manufactured gas plants at 51 sites (MGP Sites) in New York City and Westchester County. Many of these sites have been subdivided and are now owned by parties other than CECONY and have been redeveloped for other uses, including schools, residential and commercial developments and hospitals. The NYSDEC is requiring CECONY to investigate, and if necessary, develop and implement remediation programs for the sites, including any neighboring areas to which contamination may have migrated.

CECONY has started remedial investigations at all 51 MGP Sites. After investigations, no MGP impacts have been detected at all or portions of 15 sites, and the NYSDEC has issued No Further Action (NFA) letters for these sites.

Coal tar or other MGP-related contaminants have been detected at the remaining 36 sites. Remedial actions have been completed at all or portions of 14 sites and the NYSDEC has issued NFA letters for these sites. In addition, remedial actions have been completed by property owners at all or portions of four sites under the New York State Brownfield Cleanup Program and Certificates of Completion have been issued by the NYSDEC for these sites. Remedial design, planning or action is ongoing for the remaining sites or portions of sites; however, the information as to the extent of contamination and scope of the remediation likely to be required for many of these sites is incomplete. The company estimates that its undiscounted potential liability for the completion of the site investigation and cleanup of the known contamination on MGP sites (other than the Astoria site, which is discussed below) could range from \$686 million, \$622 million to \$2,548 million, \$2,432 million.

Astoria Site

CECONY is permitted by the NYSDEC to operate a hazardous waste storage facility on property owned by it in the Astoria section of Queens, New York. Portions of the property were formerly the location of a manufactured gas plant and also have been used or are being used for, among other things, electric generation operations, electric substation operations, the storage of fuel oil, the manufacture and storage of liquefied natural gas and the maintenance and storage of electric equipment. As a condition of its NYSDEC

permit, the company is required to investigate the property and, where environmental contamination is found and action is necessary, to remediate the contamination. The company's investigations are ongoing. The company has submitted reports to the NYSDEC and the New York State Department of Health and in the future will be submitting additional reports identifying the known areas of contamination. The company estimates that its undiscounted potential liability for the completion of the site investigation and cleanup of the known contamination on the property could range from \$301 million \$278 million to \$884 million \$929 million.

Gowanus Canal

In August 2009, CECONY received a notice of potential liability and request for information from the EPA about the operations of the company and its predecessors at sites adjacent to or near the 1.8 mile Gowanus Canal in Brooklyn, New York. In March 2010, the EPA added the Gowanus Canal to its National Priorities List of Superfund sites. The canal's adjacent waterfront is primarily commercial and industrial, currently consisting of concrete plants, warehouses and parking lots. The canal is near several residential neighborhoods. In September 2013, the EPA issued its record of decision for the site. The EPA concluded that there was significant contamination at the site, including polycyclic aromatic hydrocarbons, polychlorinated biphenyls (PCBs), pesticides, metals and volatile organic compounds. The EPA selected a remedy for the site that includes dredging and disposal of some contaminated sediments and stabilization and capping of contamination that will not be removed. The removed, and in 2013 the EPA estimated the cost of the selected remedy to be \$506 million (and has indicated the actual cost could be significantly higher). The EPA has identified 39 potentially responsible parties (PRPs) with respect to the site, including CECONY (which the EPA indicated has facilities that may be a source of PCBs at the site). The EPA ordered the PRPs, including CECONY, to coordinate and cooperate with each other to perform and/or fund the remedial design for the selected remedy, which current estimates indicate could cost approximately \$113 million \$115 million. CECONY is funding its allocated share of the remedial design costs along with the other PRPs. In April 2019, the EPA issued an order that requires the PRPs, including CECONY, to: (1) design and perform bulkhead structural support work, including associated access dredging, along certain portions of the upper reaches of the canal, and (2) complete the design

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work for bulkhead structural support along certain portions of the middle part of the canal. The PRPs and CECONY are coordinating the implementation of this order.

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In January 2020, the EPA issued an order that requires six PRPs, including CECONY, to initiate the remedial action work in the upper reaches of the canal following the completion of the bulkhead upgrades. The EPA estimated that Cleanup in other areas of the canal is not addressed by this work would cost approximately \$125 million, although actual costs may be significantly higher. order. In November 2020, the PRPs began implementation of the work required under this order. Cleanup In August 2024, dredging and stabilization was completed in other areas the upper segment of the canal is not addressed by this order. Gowanus Canal Superfund Site at a cost of approximately \$260 million.

In addition, other Federal agencies March 2024, CECONY received a notice that the U.S. Fish and Wildlife Service, the NYSDEC, and the NYSDEC have previously notified National Oceanic and Atmospheric Administration (collectively, the PRPs of their intent to perform Trustees) published a Draft Natural Resource Assessment Plan, indicating that the Trustees are conducting a natural resource damage assessment to determine, among other things, the appropriate amount and type of projects needed to restore, replace, or acquire the equivalent of injured natural resources at the Gowanus Canal Superfund Site.

In June 2024, the EPA issued an order amending its January 2020 order and that requires six PRPs, including CECONY, to initiate remedial action work in the middle segment of the Gowanus Canal Superfund Site. The EPA estimated the cost of this work would be \$369 million (although actual costs may be significantly higher) and has indicated the work would take several years to complete.

In October 2024, a PRP filed a lawsuit against the other PRPs, including CECONY, with respect to the Gowanus Canal Superfund Site. The plaintiff asserts claims pursuant to the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and the New York Navigation Law for cleanup costs incurred, and to be incurred, by the plaintiff at the site. The plaintiff estimates the total cleanup costs at the site to be over \$1,000 million.

CECONY is unable to estimate its total exposure to liability for the Gowanus Canal Site. Superfund Site.

Newtown Creek

In June 2017, CECONY received a notice of potential liability from the EPA with respect to the Newtown Creek site that was listed in 2010 on the EPA's National Priorities List of Superfund sites. The EPA has identified 21 potentially responsible parties (PRPs) PRPs with respect to the site, including CECONY, and has indicated that it will notify the company as additional PRPs are identified and notified by the EPA. CECONY. Newtown Creek and its tributaries (collectively, Newtown Creek) form a 3.8 mile border between Brooklyn and Queens, New York. Currently, the predominant land use around Newtown Creek includes industrial, petroleum, recycling, manufacturing and distribution facilities and warehouses. Other uses include trucking, concrete manufacture, transportation infrastructure and a wastewater treatment plant. Newtown Creek is near several residential neighborhoods. Six PRPs, not including CECONY, pursuant to an administrative settlement agreement and order on consent the EPA issued to them in 2011, have been performing submitted a final remedial investigation of report for the site. Site to the EPA in 2023. The EPA indicated that sampling events have shown the sediments in Newtown Creek to be contaminated with a wide variety of hazardous substances including PCBs, metals, pesticides, polycyclic aromatic hydrocarbons and volatile organic compounds. The EPA also indicated that it has reason to believe that hazardous substances have come to be released from CECONY facilities into Newtown Creek. The current schedule anticipates completion of a feasibility study for the site during 2027 and issuance of the EPA's record of decision selecting a remedy for the site thereafter. In January 2025, the EPA approved a potential early action

remedy for the East Branch tributary of Newtown Creek, which the EPA estimates could cost approximately \$250 million to implement. CECONY is unable to estimate its exposure to liability for the Newtown Creek site.

Other Superfund Sites

CECONY is a PRP at additional Superfund sites involving other PRPs and participates in PRP groups at those sites. The company generally is not managing the site investigation and remediation at these multiparty sites. Work at these sites is in various stages, and investigation, remediation and monitoring activities at some of these sites can be expected to continue over extended periods of time. The company believes that it is unlikely that monetary sanctions, such as penalties, will be imposed by any governmental authority with respect to these sites.

The following table lists each of the additional Superfund sites for which the company anticipates it may have liability. The table also shows for each such site its location, the year in which the company was designated or alleged to be a PRP or to otherwise have responsibilities for the site (shown in the table under "Start"), the name of the court or agency in which proceedings for the site are pending and CECONY's estimated percentage of the total liability for each site. The company currently estimates that its potential liability for investigation, remediation, monitoring and environmental damages in aggregate for the sites below, other than the sites where the percentage of total liability has not been determined, is less than \$2 million. Superfund liability is joint and several. The company's estimate of its liability for each site was determined pursuant to consent decrees, settlement agreements or otherwise and in light of the financial condition of other PRPs. The company's actual liability could differ substantially from amounts estimated.

Site	Location	Start	Court or Agency	% of Total Liability
Cortese Landfill	Narrowsburg, NY	1987	EPA	6.0%
Curcio Scrap Metal	Saddle Brook, NJ	1987	EPA	100.0%
Metal Bank of America	Philadelphia, PA	1987	EPA	1.0%
Global Landfill Site	Old Bridge, NJ	1988	EPA	% of Total 0.4%
Borne Chemical	Elizabeth, NJ	1997	NJDEP	0.7%
Cortese Landfill	Narrowsburg, NY	1987	EPA	6.0%
Pure Earth	Vineland, NJ	2018	EPA	to be determined
Curcio Scrap Metal	Saddle Brook, NJ	1987	EPA	100.0%
Scientific Chemical Processing	Carlstadt, NJ	2023	EPA	to be determined
Metal Bank of America	Philadelphia, PA	1987	EPA	1.0%
Global Landfill	Old Bridge, NJ	1988	EPA	0.4%
Borne Chemical	Elizabeth, NJ	1997	NJDEP	0.7%
Pure Earth	Vineland, NJ	2018	EPA	to be determined
Berry's Creek Site (formerly referred to as Scientific Chemical Processing)	Carlstadt, NJ	2023	EPA	to be determined

Other Environmental Matters

In December 2024, New York State enacted the Climate Change Superfund Act (Act), which requires "responsible parties" to pay \$75 billion over twenty-five years into a fund based on GHG emissions to finance infrastructure projects needed to address the impacts from climate change. Responsible parties are defined as entities engaged in the trade or business of extracting fossil fuel or refining crude oil and were responsible for more than one billion metric tons of GHG emissions from 2000 to 2018. Although the Utilities are not a responsible party under this definition, the NYSDEC is required to promulgate regulations implementing the Act by December 2025. In February 2025, a group of states brought a lawsuit in the U.S. District Court for the Northern District of New York, Albany Division, challenging the Act as unconstitutional. As a result, the Companies are unable to predict the potential impact, if any, that the Act may have on them.

Following media reports, in July 2023, the Environmental Protection Agency, New York State Department of Environmental Conservation, EPA, NYSDEC, New York State Department of Health and NYSDPS began investigating the potential public health risks associated with lead-jacketed cables in the fixed-line telecommunications industry. The use of

lead-jacketed electric cables began in the 1880s to protect conducting wires from exposure to the elements. All of the Utilities' transmission cables that are in service and lead-jacketed are covered with an outer plastic layer and comprise less than 2 percent of CECONY's transmission system and less than 5 percent of O&R's transmission system. CECONY installed lead-jacketed cables without an outer plastic layer in its distribution system until the 1980's. CECONY's distribution cables that are in service and lead-jacketed may or may not have an outer plastic layer and may be located within a conduit and manhole system, directly buried or strung in the air between poles and comprise less than 14 percent of its distribution system. O&R's distribution cables are not lead-jacketed. CECONY's transmission and distribution systems also contain lead-jacketed cables that were retired in place. CECONY continues to replace lead-jacketed distribution cables, as needed, and recover the costs for cable replacements, pursuant to its electric rate plan. The Companies are unable to predict the impact on them, if any, resulting from potential developments to legal or public policy doctrines regarding cable that contains lead.

In July 2021, a CECONY feeder failure led to the discharge of thousands of gallons of dielectric fluid from a street manhole in New Rochelle, New York. Dielectric fluid reached nearby streets, properties and the New Rochelle Harbor. CECONY, the U.S. Coast Guard, the NYSDEC and other agencies responded to the incident. CECONY stopped the feeder leak on the same day the discharge occurred and has completed the spill recovery and associated cleanup operations. As a result of the discharge, CECONY received third-party damage claims. The costs associated with this matter are not expected to have a material adverse effect on CECONY's financial condition, results of operations and liquidity. In connection with the incident, CECONY may incur monetary sanctions of more than \$0.3 million for violations of certain provisions regulating the discharge of materials into, and for the protection of, the environment.

In 2016, CECONY and another utility responded to a reported dielectric fluid leak at a New Jersey marina on the Hudson River associated with one or two underwater transmission lines, the New Jersey portion of which is owned and operated by the other utility and the New York portion of which is owned and operated by CECONY. In 2017, after the marina owner had cleared substantial debris from its collapsed pier and rip rap material that it had previously placed over and in the vicinity of the underwater transmission lines in an attempt to shore up its failing pier, a dielectric fluid leak was found and repaired on one of the underwater transmission lines. In August 2018, the EPA declared the leak response complete. In August 2020, CECONY and the other utility entered into a settlement with the United States federal government, under which the utilities settled the federal government's claims for outstanding response costs. In December 2023, CECONY, the other utility and the marina owner settled all of the claims in a litigation regarding response and repair costs and related damages.

O&R
Superfund

The sites at which O&R has been asserted to have liability under Superfund include its manufactured gas sites and the Superfund sites discussed below. There may be additional sites as to which assertions will be made that O&R has liability. For a further discussion of claims and possible claims against O&R under Superfund, see Note G to the financial statements in Item 8.

Manufactured Gas Sites

O&R and its predecessors formerly owned and operated manufactured gas plants at seven sites (O&R MGP Sites) in Orange County and Rockland County, New York. Three of these sites are now owned by parties other than O&R, and have been redeveloped by them for residential, commercial or industrial uses. The NYSDEC is requiring O&R to develop and implement remediation programs for the O&R MGP Sites including any neighboring areas to which contamination may have migrated.

O&R has completed remedial investigations and has received the NYSDEC's decision regarding the remedial work to be performed at all seven of its MGP sites. Of the seven sites, O&R has completed remediation at four sites. Remedial construction was conducted on a portion of one of the remaining sites in 2019 and remedial design is ongoing for the other remaining sites. The company estimates that its undiscounted potential liability for the completion of the site investigation and cleanup of the known contamination on MGP sites could range from \$92 million \$94 million to \$145 million \$154 million.

Superfund Sites

O&R is a PRP at Superfund sites involving other PRPs and participates in PRP groups at those sites. The company is not managing the site investigation and remediation at these multiparty Superfund sites. Work at these sites is in various stages, and investigation, remediation and monitoring activities at some of these sites is expected to continue over extended periods of time. The company believes that it is unlikely that monetary sanctions, such as penalties, will be imposed by any governmental authority with respect to these sites.

The following table lists each of the Superfund sites for which the company anticipates it may have liability. The table also shows for each such site its location, the year in which the company was designated or alleged to be a PRP or to otherwise have responsibilities for the site (shown in the table under "Start"), the name of the court or agency in which proceedings for the site are pending and O&R's estimated percentage of the total liability for each site. The company currently estimates that its potential liability for investigation, remediation, monitoring and environmental damages in aggregate for the sites below is less than \$1 million. Superfund liability is joint and several. The company's estimate of its liability for each site was determined pursuant to consent decrees, settlement agreements or otherwise and in light of the financial condition of other PRPs. The company's actual liability could differ substantially from amounts estimated.

Site	Location	Start	Court or Agency	% of Total Liability
Metal Bank of America	Philadelphia, PA	1993	EPA	4.6%
Borne Chemical	Elizabeth, NJ	1997	NJDEP	2.3%
Ellis Road	Jacksonville, FL	2011	EPA	0.2%

Other Federal, State and Local Environmental Provisions
Toxic Substances Control Act

Virtually all electric utilities, including CECONY and O&R, own equipment that may contain PCBs. PCBs are regulated under the Federal Toxic Substances Control Act of 1976. The Utilities have procedures in place to manage and dispose of oil and equipment containing PCBs properly when they are removed from service.

Water Quality

Under NYSDEC regulations, the operation of CECONY's generating facilities requires permits for water discharges and water withdrawals. Conditions to the renewal of such permits may include limitations on the operations of the permitted facility or requirements to install certain equipment, the cost of which could be substantial. For information about the company's generating facilities, see "CECONY – Electric Operations – Electric Facilities" and "Steam Operations – Steam Facilities" above in this Item 1.

Certain governmental authorities are investigating contamination in the Hudson River and the New York Harbor. These waters run through portions of CECONY's service area. Governmental authorities could require entities that released hazardous substances that contaminated these waters to bear the cost of investigation and remediation, which could be substantial.

Air Quality

Under the Clean Air Act and New York State law, certain of CECONY's facilities qualify as major facilities that are required to obtain Clean Air Act Title V operating permits. Consistent with the governing regulations, CECONY applies to renew these permits prior to their expiration and seeks to modify them when needed.

Under [new source review](#) [Clean Air Act New Source Review \(NSR\)](#) regulations, an owner of a major facility, including CECONY's steam and steam-electric generating [facilities and certain other CECONY](#) facilities, is required to obtain a permit before making certain modifications to the facility, other than routine maintenance, repair, or replacement, that cause the increase of emissions of pollutants from the facility above specified thresholds. To obtain a permit, the facility owner could be required to install additional pollution controls or otherwise limit emissions from the facility. The company reviews on an on-going basis its planned modifications to its facilities to determine the potential applicability of [new source review NSR](#) and similar regulations.

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The EPA's Transport Rule (also referred to as the Cross-State Air Pollution Rule), which was implemented in January 2015, established a new cap-and-trade program requiring further reductions in air emissions than the Clean Air Intrastate Rule (CAIR) that it replaced. Under the Transport Rule, utilities are to be allocated emissions allowances and may sell the allowances or buy additional allowances. CECONY requested and received NYSPSC approval to change the provisions under which the company recovers its purchased power costs to provide for costs incurred to purchase emissions allowances and revenues received from the sale of allowances. In 2021, the EPA finalized changes to the Transport Rule in response to a court decision. In 2023, the EPA finalized an updated version of the Transport Rule (known as the Good Neighbor Rule) that includes a more recent federal ozone standard than the Transport Rule initially implemented. Since its promulgation, the Good Neighbor Rule has been the subject of litigation in the federal Circuit Courts of Appeals [which have stayed its effectiveness in several states \(but not New York State\)](#). [Elements of this litigation are before and the U.S. Supreme Court. In June 2024](#), the U.S. Supreme Court [and granted a request to stay the Circuit Courts Good Neighbor Rule while judicial review over its merits was ongoing in the D.C. Circuit. While the EPA interpreted the Supreme Court's stay to only apply to the applicants in the Supreme Court proceeding, the EPA issued a rule staying the Good Neighbor Rule nationwide while the litigation played out, due to concerns over the administrative complexity of Appeals, implementing the Supreme Court's stay. While the Good Neighbor Rule is stayed, the EPA is allocating allowances based on the 2021 Transport Rule, with certain modifications.](#) The revised Transport Rule reduced the number of allowances allocated to CECONY and required the company to purchase allowances to offset the decreased allocation. CECONY [has complied expects to comply](#) with the Transport Rule in [2023 2024](#) and [expects to comply with the rule in 2024. 2025](#).

The NYSDEC issued regulations in 2019 that limit nitrous oxides (NOx) emissions during the ozone season from May through September and affect older peaking units that are generally located downstate and needed during

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periods of high electric demand or for local reliability purposes. See "CECONY – Electric Operations – Electric Supply," above.

Environmental Matters

For information concerning climate change, environmental sustainability, potential liabilities arising from laws and regulations protecting the environment and other environmental matters, see "Environmental Matters" in Item 1, "Air Quality," above and Note G to the financial statements in Item 8.

State Anti-Takeover Law

New York State law provides that a "domestic corporation," such as Con Edison, may not consummate a merger, consolidation or similar transaction with the beneficial owner of a 20 percent or greater voting stock interest in the corporation, or with an affiliate of the owner, for five years after the acquisition of the voting stock interest, unless the transaction or the acquisition of the voting stock interest was approved by the corporation's board of directors prior to the acquisition of the voting stock interest. After the expiration of the five-year period, the transaction may be consummated only pursuant to a stringent "fair price" formula or with the approval of a majority of the disinterested stockholders.

Human Capital

Con Edison is committed to attracting, developing and retaining a talented [diverse workforce. It and highly skilled workforce, recognizing that different backgrounds, experiences and leadership styles offer many advantages to the business. The company](#) values and supports a wide range of employee needs and [interests. The company's interests, and its skilled and experienced workforce enables the company to maintain best-in-class reliability and progress towards achieving a clean energy future. Human capital measures focus on employee safety, as well as inclusive practices that provide equal employment opportunity in hiring, the right talent, employee development, promotion and retention and diversity and inclusion. retention.](#)

On December 31, [2023, 024](#), Con Edison and its subsidiaries had [14,59215,097](#) employees, based entirely in the United States including [13,41613,891](#) at CECONY; [1,1671,196](#) at O&R and [910](#) at Con Edison Transmission. Of the total CECONY and O&R employees, [7,6617,776](#) and [603599](#) employees, respectively, were [represented covered](#) by a collective [bargaining unit, bargaining agreement](#). The collective bargaining agreement covering most of the CECONY employees expires in June [2024, 2028](#). Agreements covering other CECONY employees and O&R employees expire in June 2025 and May 2026, respectively.

Con Edison measures the voluntary attrition rate of its employees in assessing the company's overall human capital. The company's turnover rate in 2023 2024 was approximately 6.7 6.2 percent, 31 37 percent of which is attributed to retirements. The average length of service is 13.4 13.1 years. Con Edison has a diverse workforce, and strives to have a diverse cultivate and maintain an inclusive workforce. A comprehensive diversity work environment where employees of varying backgrounds, cultures and inclusion strategy underlies experiences are treated with dignity and respect. Con Edison is required to submit information annually to the corporate culture; informing how U.S. Equal Employment Opportunity Commission. In its employees engage with one another, and setting the foundation for a respectful and inclusive environment. On most recent Employer Information Report, as of December 31, 2023, women represented 23.2 percent of the total workforce and people of color represented 53.6 percent of the workforce, with ethnicity breaking down as follows: 46.4 percent White, 23.3 percent Black, 19.3 percent Hispanic, 9.8 percent Asian and 1.2 percent other.

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In managing the business, the company emphasizes a strong safety culture. Continuous focus on safety while performing work is paramount, and leaders and managers are committed to implementing programs and practices that promote the right knowledge, skills, and attitudes to undertake the responsibilities of safety, including required training for both field and office employees. To that end, the company has a dedicated facility, the Learning Center, that offers classes to employees covering technical courses, skills enhancement, safety and leadership development. During 2023 2024, employees spent spent over 680,000 750,000 hours in instructor-led, leadership and skill-based training. Further, the company maintains a career development and succession planning program that is committed to helping employees grow their careers, talents, skills and abilities. In addition to their daily job functions, employees of the Utilities are assigned to and trained for a position for emergency response that is mobilized in the event of a weather event or emergency.

Although working remotely for certain positions has been made possible by digital software and smart device capabilities that enable employees to collaborate with each other and remain productive, the entire CECONY and O&R workforce is available in the event of an emergency that requires on-site presence.

Available Information

For the sources of information about the Companies, see "Available Information" in the "Introduction" appearing before this Item 1.

Item 1A: Risk Factors

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Information in any item of this report as to which reference is made in this Item 1A is incorporated by reference herein. The use of such terms as "see" or "refer to" shall be deemed to incorporate at the place such term is used the information to which such reference is made.

The Companies' businesses are influenced by many factors that are difficult to predict, that may be beyond their control and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition.

The Companies have established an enterprise risk management program to identify, assess, manage and monitor its major business risks based on established criteria for the severity of an event, the likelihood of its occurrence, and the programs in place to control the event or reduce its impact. The Companies' major risks include:

Regulatory/Compliance Risks:

The Companies Are Extensively Regulated And Are May Be Subject To Substantial Penalties. The Companies' operations require numerous permits, approvals and certificates from various federal, state and local governmental agencies. State utility regulators may seek to impose substantial penalties on the Utilities for violations of state utility laws, regulations or orders or limit the Utilities from recovering costs incurred above amounts set forth in their rate plans. See "Other Regulatory Matters" in Note B to the financial statements in Item 8. The Utilities are also subject to recurring, independent, third-party audits with respect to these regulations and standards. In February 2025, the NYSPSC issued an order directing the NYSDPS to conduct a state-wide audit on the design of utilities' non-executive incentive compensation programs. In addition, the Utilities' rate plans usually include negative revenue adjustments for failing to meet certain operating and customer satisfaction standards. FERC has the authority to impose penalties on the Utilities and the projects that Con Edison Transmission invests in, which could be substantial, for violations of the Federal Power Act, the Natural Gas Act or related rules, including reliability and cybersecurity rules. Environmental agencies may seek penalties for failure to comply with laws, regulations or permits. The Companies may also be subject to penalties from other regulatory agencies. The Companies may be subject to new laws, regulations or other requirements or the revision or reinterpretation of such requirements, which could adversely affect them. See "Utility Regulation", "Regulation," "Competition" and "Environmental Matters – Climate Change" and "Environmental Matters - Other Federal, State and Local Environmental Provisions" in Item 1, "Critical Accounting Estimates" in Item 7 and "Other Regulatory Matters" in Note B to the financial statements in Item 8.

The Utilities' Rate Plans May Not Provide A Reasonable Return. The Utilities have rate plans approved by state utility regulators that limit the rates they can charge their customers. The rates are generally designed for, but do not guarantee, the recovery of the Utilities' cost of providing service (including a return on equity). See "Utility Regulation –

State Utility Regulation – Rate Plans” in Item 1 and “Rate Plans” in Note B to the financial statements in Item 8. Rates usually may not be changed during the specified terms of the rate plans other than to recover energy costs and limited other exceptions. The Utilities’ actual costs may exceed levels provided for such costs in the rate plans. State utility regulators can initiate proceedings to prohibit the Utilities from recovering from their customers the cost of service (including energy costs and storm restoration costs) that the regulators determine to

have been imprudently incurred. The Utilities have from time to time entered into settlement agreements to resolve various prudence proceedings.

The Companies May Be Adversely Affected By Changes To The Utilities’ Rate Plans. The Utilities’ rate plans typically require action by regulators at their expiration dates, which may include approval of new plans with different provisions. The need to recover from customers increasing commodity or other costs, taxes or state-mandated assessments or surcharges could adversely affect the Utilities’ opportunity to obtain new rate plans that provide a reasonable rate of return and continue important provisions of current rate plans. The Utilities’ current rate plans generally include reconciliation of write-offs of customer accounts receivable balances for specified periods to amounts reflected in rates, with recovery/refund from or to customers via surcharge/sur-credit. Although these regulatory mechanisms are currently in place, the Utilities’ ability to effectively manage their customer accounts receivable balances, and obtain recovery in rates for their respective carrying costs and any related write-offs could have a material impact on the Companies’ businesses. In addition, a continued increase in accounts receivable balances has impacted and is expected to continue to impact the Companies’ liquidity. See “Aged Accounts Receivable Balances” in Item 7. The Utilities’ current New York electric and gas rate plans also include revenue decoupling mechanisms, CECONY’s current steam rate plan includes a weather normalization adjustment and the Utilities’ New York electric, gas and steam rate plans include provisions for the recovery of energy costs and reconciliation of the actual amount of pension and other postretirement, environmental and certain other costs to amounts reflected in rates. Accounting Also, accounting credits for pension and other postretirement benefit plans could lead to a reduction in cash received from the Utilities’ revenue requirement. See “Rate Plans” in Note B to the financial statements in Item 8.

Operations Risks:

The Failure Of, Or Damage To, The Companies’ Facilities Could Adversely Affect The Companies. The Utilities provide electricity, gas and steam service using energy facilities, many of which are located either in, or close to, densely populated public places. See the description of the Utilities’ facilities in Item 1. A failure of, or damage to, these facilities, or an error in the operation or maintenance of these facilities, could result in bodily injury or death, property damage, the release of hazardous substances or extended service interruptions. Impacts Natural disasters or impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall, hurricane-strength winds and extreme heat or cold could impact or damage facilities or result in large-scale outages and the Utilities may experience more severe consequences from attempting to operate by continuing or resuming operations during and after such events. The Utilities’ response to such events may be perceived to be below customer expectations. The Utilities’ successful implementation of their maintenance programs reduces, but does not fully protect against, damage to their facilities for which they will be held responsible and which may hinder their restoration efforts. The Utilities could be required to pay substantial amounts that may not be covered by the Utilities’ insurance policies to repair or replace their facilities, compensate others for injury or death or other damage and settle any proceedings initiated by state utility regulators or other regulatory agencies. The occurrence of such events could also adversely affect the cost and availability of insurance. Changes to laws, regulations or judicial doctrines could further expand the Utilities’ liability for service interruptions. See “Utility Regulation – State Utility Regulation” and “Environmental Matters – Climate Change” in Item 1.

A Cyber Attack Could Adversely Affect The Companies. The Companies and other operators of critical energy infrastructure and energy market participants face a heightened risk of cyber attack and the Companies’ businesses require the continued operation of information systems and network infrastructure. See Item 1 for a description of the businesses of the Utilities and Con Edison Transmission. Cyber attacks may include hacking, viruses, malware, denial of service attacks, ransomware, exploited vulnerabilities or other security breaches, incidents, including loss of data and communications, communications and business disruption. Cyber threats in general, and in particular, to critical infrastructure, are increasing in sophistication, magnitude and frequency and the techniques used in cyberattacks cyber attacks change rapidly, including from emerging technologies, such as artificial intelligence, intelligence, and from nation-state and state-sponsored adversaries as well as criminal actors. Such adversaries have attacked and threatened to attack energy infrastructure and deploy significant resources and employ sophisticated methods to plan and carry out attacks. Risk of these attacks may escalate during periods of heightened geopolitical tensions. Interconnectivity with customers, independent system operators, energy traders and other energy market participants, suppliers, contractors and others also exposes the Companies’ information and operational systems and network infrastructure to an increased risk of cyber incidents, including attacks. Such interconnectivity increases the risk that a cyber incident or attack on the Companies could affect others and that a cyber incident or attack on others could affect the Companies. In the event of a significant cyber incident or attack, that the Companies were unable to defend against or mitigate, the Companies could have their operations and the operations of their customers and others materially disrupted. The Companies could also have their financial and other information systems and network infrastructure impaired property damaged, and or damaged; customer and employee information stolen; experience substantial loss of revenues, revenues; incur substantial response costs and other financial loss; and losses; be subject to increased regulation, litigation penalties and penalties; and damage to their reputation. In October 2023, threat actors exploited a vulnerability in Citrix NetScaler that was remediated and reported to the relevant regulatory authorities by the Companies. Also during 2023, the Companies experienced increases in malicious attempts to disrupt traffic to their websites and in attacks against third-party vendors employed by the Companies. The Companies have experienced cyber incidents and attacks in the past (such as threat actors exploiting a vulnerability in the Companies’ information technology system, malicious attempts to disrupt traffic to their websites and attacks against third-party vendors used by the Companies) and expect to experience them in the future. Although none of these incidents has had a material impact on the Companies, the scope and impact of any future incident cannot be

predicted. In the event of a significant cybersecurity incident or attack, that the Companies were unable to defend against or mitigate, the Companies' business strategy, results of operations or financial condition are reasonably likely to could be materially affected.

The Failure of Processes and Systems, the Failure to Retain and Attract Employees and Contractors, and Their Negative Performance Could Adversely Affect The Companies. The Companies have developed business processes and use information and communication systems and enterprise platforms for operations, customer service, legal compliance, personnel, accounting, planning and other matters. In October 2023, CECONY and O&R replaced their separate existing customer billing and information systems with a single new customer billing and information system to further automate the processes by which the Utilities bill their customers and enhance payment, credit and collections activities. Failures in successfully implementing the new customer billing and information system could adversely affect the Utilities' billing and revenue collection processes and cash flow and could result in higher costs. Many services, including certain information technology services and certain work on the Utilities' electric and gas systems and CECONY's steam system, are provided to the Companies by third-party contractors. The failure of the Companies' or its contractors' business processes or information and communication systems or the failure by the Companies' employees or contractors to follow procedures, their unsafe actions, errors or intentional misconduct, cyber incidents or attacks, or work stoppages could adversely affect the Companies' operations and liquidity and could result in substantial liability, higher costs, increased regulatory requirements and substantial penalties. The violation of laws or regulations by employees or contractors for personal gain may result from contract and procurement fraud, extortion, bribe acceptance, fraudulent related-party transactions and serious breaches of corporate policy or standards of business conduct. Competition for

employee and contractor talent may result in operating challenges and increased costs to attract and retain talent. If the Companies are unable to successfully attract and retain an appropriately qualified workforce, their results of operations, financial position and cash flows could be negatively affected. See "Human Capital" in Item 1.

Environmental Risks:

The Companies Are Exposed To Risks From The Environmental Consequences Of Their Operations. Operations, Including Increased Costs Related To Climate Change. The Companies are exposed to risks relating to climate change and related matters. In 2023, CECONY and O&R each completed a climate change vulnerability study that evaluated their respective future climate change adaptation strategies and each developed a climate change resilience plan to address projected physical climate risks and outline proposed resilience investments. See "Environmental Matters – Climate Change" in Item 1. CECONY may also be impacted by environmental regulations regarding emissions reductions such as New York's Climate Leadership and Community Protection Act (CLCPA) and New York City's Climate Mobilization Act. Act and compliance with such regulations is expected to require significant capital expenditures. In addition, the Companies are unable to predict changes in regulations, regulatory guidance, legal interpretations, policy positions and implementation actions (including executive orders from the federal administration) relating to climate change that may result from the change in Presidential administrations. The Utilities are also responsible for hazardous substances, such as oil, asbestos, PCBs and coal tar, that have been used or produced in the course of the Utilities' operations and are present on properties or in facilities and equipment currently or previously owned by them. The Companies could be adversely affected if a causal relationship between electric and magnetic fields and adverse adverse health effects were to be established. The Companies may also be adversely affected by developments to legal or public policy doctrines regarding cable that contains lead. See "Environmental Matters" in Item 1 and Note G to the financial statements in Item 8.

Financial and Market Risks:

Con Edison's Ability To Pay Dividends Or Interest Depends On Dividends From Its Subsidiaries. Con Edison's ability to pay dividends on its common shares or interest on its external borrowings depends primarily on the dividends and other distributions it receives from its subsidiaries. The dividends that the Utilities may pay to Con Edison are limited by the NYSPPSC to not more than 100 percent of their respective income available for dividends calculated on a two-year rolling average basis, with certain exceptions. See "Dividends" in Note C and Note U to the financial statements in Item 8.

Changes To Tax Laws Could Adversely Affect the Companies. Changes to tax laws, regulations or interpretations thereof could have a material adverse impact on the Companies. Depending on the extent of these changes, the changes could also adversely impact the Companies' credit ratings and liquidity. See "Capital Requirements and Resources – Capital Resources" in Item 1, "Liquidity and Capital Resources – Cash Flows from Operating Activities" in Item 7, "Rate Plans" and "Other Regulatory Matters" in Note B and Note L to the financial statements in Item 8.

The Companies Require Access To Capital Markets To Satisfy Funding Requirements. The Utilities estimate that their construction capital expenditures will exceed \$27,700 million over the next five years. The Utilities use internally-generated funds, equity contributions from Con Edison, if any, and external borrowings to fund construction capital expenditures. Con Edison expects to finance its capital requirements primarily through internally generated funds, the sale of its common shares or external borrowings. Changes in financial market conditions or in the Companies' credit ratings could adversely affect their ability to raise new capital and the cost thereof. See "Capital Requirements and Resources" in Item 1.

A Disruption In The Wholesale Energy Markets, Increased Commodity Costs Or Failure By An Energy Supplier Or Customer Could Adversely Affect The Companies.

Almost all the electricity and gas the Utilities sell to their full-service customers is purchased through the wholesale energy markets or pursuant to contracts with energy suppliers. See the description of the Utilities' energy supply in Item 1. A disruption in the wholesale energy markets or a failure on the part of the Utilities' energy suppliers or operators of energy delivery systems that connect to the Utilities' energy facilities could adversely affect their ability to meet their customers' energy needs and adversely affect the Companies. The Utilities' ability to gain access to additional energy supplies, if needed, depends on effective markets and siting approvals for developer projects, which the Utilities do not control. An extreme cold weather, event including events such as the Winter Storm Elliott that occurred in December 2022, (Winter Storm Elliott) has negatively impacted, and may in the future negatively impact, energy infrastructure in the northeastern United States, including the interstate natural gas system. During Winter Storm Elliott, CECONY faced such extreme cold weather, the Utilities could face supply interruptions or operating issues (e.g., compressor failures, low pressures pressures) on the interstate natural gas pipelines that it relies they rely upon to deliver gas to its their customers. Although CECONY maintained Such disruptions to the interstate natural gas system pressure, the low pressure could, have resulted in turn, result in unprecedented large-scale gas outages within CECONY's territory. CECONY estimates that, in the worst case, restoring gas Utilities' service could have taken months in the event of a complete loss of the system, territories. In the event of a large-scale outage, the Utilities could be required to pay substantial amounts to restore service, compensate others for injury or death or other damages and settle any proceedings initiated by regulatory agencies. In November 2023, FERC, NERC and other regional entities issued recommendations to prevent a recurrence of the effects of Winter Storm Elliott, including establishing and monitoring cold weather reliability standards for interstate natural gas pipelines. Although the Utilities' rate plans provide for recovery of purchased power costs, increases in electric and gas commodity prices may contribute to a slower recovery of cash from outstanding customer accounts receivable balances. See "Financial and Commodity Market Risks – Commodity Price Risk" in Item 7.

Other Risks:

The Companies Face Risks Related To Health Epidemics And Other Outbreaks. Pandemic illness could disrupt the Utilities' employees and contractors from providing essential utility services and adversely impact the Companies' liquidity, financial condition and results of operations. See "Aged Accounts Receivable Balances" in Item 7.

The Companies' Strategies May Not Be Effective To Address Changes In The External Business Environment. The failure to identify, plan and execute strategies to address changes in the external business environment could have a material adverse impact on the Companies. Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and contracted electric assets, transmission projects. Changes to the competitive landscape, public policy, laws or regulations (or interpretations thereof), customer behavior or technology could significantly impact the value of the Utilities' energy delivery facilities and Con Edison Transmission's investment in electric and gas transmission projects. Such changes could also affect the Companies' opportunities to make additional investments in such assets and the potential return on the investments. The Utilities' gas delivery customers and CECONY's steam delivery customers have alternatives, such as electricity and oil. Distributed energy resources, and demand reduction and energy efficiency investments, provide ways for the energy consumers within the Utilities' service areas to manage their energy usage. The Companies expect distributed energy resources and electric alternatives to gas and steam to increase, and for gas and steam usage to decrease, as the CLCPA and the Climate Mobilization Act continue to be implemented. See "Con Edison Transmission," "Environmental Matters - Clean Energy Future" and "Environmental Matters - Climate Change," "Competition" and "CECONY - Gas Peak Demand" in Item 1.

The Companies Face Risks Related To Supply Chain Disruptions, And Inflation, Inflation and the Imposition of Tariffs. The Companies have been impacted, and expect to continue to be impacted by, global and U.S. supply chain disruptions and shortages of materials, equipment, labor and other resources that are critical to the Companies' business operations, primarily the Utilities' electric transmission and central distribution operations. Such disruptions and shortages have resulted in increased prices and lead times for critical orders of materials and equipment needed by the Companies in their operations, such as certain raw materials, microprocessors, semiconductors, microchips, vehicles and transformers. Long lead times for replacement parts could restrict the availability and delay the construction, maintenance or repair of items that are needed to support the Utilities' normal operations and may result in prolonged customer outages, which could in turn lead to unrecovered costs for such service interruptions. Demand for electric equipment is increasing due to the anticipated demand growth, in part driven by data centers, utilities' efforts to meet clean energy goals and in order to prepare for more frequent extreme weather events at a time when manufacturing capacity and supply are decreasing. Geopolitical conflicts have also caused supply chain distributions and shortages. Prices of materials, equipment, transportation and other resources have increased as a result of these supply chain disruptions and shortages and may continue to increase as a result of inflation, inflation and the imposition of tariffs. Increases in inflation and the imposition of tariffs may raise the Companies' Companies' costs in excess of the costs reflected in the Utilities' rate plans and could also increase the amount of capital that needs to be raised by the Companies and the costs of such capital. Companies.

The Companies Also Face Other Risks That Are Beyond Their Control. The Companies' results of operations can be affected by circumstances or events that are beyond their control. Weather and energy efficiency efforts directly influence the demand for electricity, gas and steam service, and can affect the price of energy commodities.

Terrorist or other physical attacks or acts of war could damage the Companies' facilities. Economic conditions can affect customers' demand and ability to pay for service, which could adversely affect the Companies.

Item 1B: Unresolved Staff Comments

Con Edison

Con Edison has no unresolved comments from the SEC staff.

CECONY

CECONY has no unresolved comments from the SEC staff.

Item 1C: Cybersecurity

Cybersecurity Risk Management

The Companies have identified cybersecurity as a key enterprise risk. As operators of critical energy infrastructure, the Companies require the continuous operation of information systems and network infrastructure. Cybersecurity threats are assessed, identified and managed as part of the Companies' corporate-wide Enterprise Risk Management (ERM) program. The ERM program establishes processes to identify emerging issues; monitor, assess and mitigate known risks; align risk exposure to organizational priorities; and inform business decisions and resource allocation. allocation; and leverages, among others, the National Institute of Standards and Technology framework to help inform the Companies' processes around cybersecurity risk management.

In accordance with the Companies' ERM program, management has established a multidisciplinary cybersecurity team including personnel from the technology, operations, legal, compliance, and risk management departments that identifies, assesses and remediates cybersecurity risks.

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The Companies employ several processes to manage their cybersecurity risks, including, but not limited to, the following:

- *Incident Detection and Prevention:* The Companies deploy safeguards designed to protect their operational and information systems, the personal information of their customers and employees and other critical information from cybersecurity threats. These safeguards include, among other things, intrusion prevention and detection systems, anti-malware functionality and ongoing vulnerability assessments.
- *Review and Assessment:* The Companies assess the severity, likelihood and controllability of cybersecurity threats and consider risk outlook, recent external and internal cybersecurity events and audit findings to assess their overall cybersecurity risk management process. The Companies then use the findings from these assessments to inform cybersecurity risk mitigation activities, including long-term strategic and short-term tactical efforts, and capital allocation decisions.
- *Independent Advisors:* The Companies engage consultants to assess, identify and manage material risks from cybersecurity threats on a regular basis. The consultants are engaged to, among other things, assess the process by which cybersecurity threats are identified; provide incident response and forensic services; review and analyze cybersecurity controls and infrastructure; and provide threat emulation services.
- *Third-Party Risk Assessments:* The Companies' vendors and suppliers participate in a third-party risk assessment to periodically validate such party's profile across multiple risk domains. A cybersecurity risk assessment is performed by the Companies' Information Technology department to assess the controls of high-risk third parties that, among other things, possess the Companies' sensitive information and the personal information of their customers and employees. In addition, the Companies typically impose contractual obligations on their vendors and suppliers related to privacy, confidentiality, and data security based on their access to the Companies' data, operational and information technology systems and sensitive information and the personal information of their customers and employees.
- *Disclosure Controls and Procedures:* Management has developed protocols and procedures to share information regarding cybersecurity incidents with the Chief Information Security Officer, Chief Privacy Officer, the Companies' Disclosure Committee and the Law Department to enable assessments related to disclosure and reporting obligations in compliance with federal and state cybersecurity and data privacy regulations.
- *Incident Response:* The Companies have established and maintain incident response plans that set forth procedures for their response to cybersecurity incidents and data breaches and test and evaluate such plans on an ongoing basis.

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- **Training and Compliance:** The Companies train employees regularly on potential cybersecurity threats; perform drills; monitor network and computing systems; collaborate with government and industry partners on threat mitigation; and also collaborate with local, state and federal agencies and utility industry colleagues to identify and employ tools that seek to protect the Companies' operational and information systems and the personal information of their customers and employees from cybersecurity threats; threats; and regularly conduct and participate in exercises to test and further develop prevention and responses to potential cyber and physical threats, both internally and through sector-level and cross-sector exercises led by industry or the U.S. government.

The Companies have experienced cybersecurity incidents and attacks in the past and expect to experience them in the future. None of The Companies have not experienced any cybersecurity incidents in the incidents or attacks last three years that the Companies experienced have had a material impact on materially affected the Companies' business strategy, results of operations, or financial condition, condition of the Companies. Although the Companies have established processes to assess, identify and manage cybersecurity risks, such processes do not provide absolute assurance against a cybersecurity attack that could materially impact the Companies. In the event of a significant cybersecurity incident or attack, that the Companies were unable to defend against or mitigate, the Companies' business strategy, results of operations or financial condition are reasonably likely to could be materially affected. Such an incident could materially disrupt the Companies' or their customers' operations, cause damage to the Companies' properties, financial and other information systems and network infrastructure and could result in the theft of the Companies', their employees' or customers' information. See "A Cyber Attack Could Adversely Affect the Companies" in Item 1A.

Role of Management in Cybersecurity Risk Management

The Companies have established a cybersecurity team that manages the Companies' cybersecurity risk. The cybersecurity team is led by the Vice President and Chief Information Security Officer, a utility industry professional technology leader with over 20 15 years of experience in information technology reliability and cybersecurity. The Chief Information Security Officer also leads collaborative efforts between the government and utility sector partners. The cybersecurity team reports to a multidisciplinary team of executives and senior officers including personnel from the technology and operations departments who are responsible for the review and approval of changes in cybersecurity risk assessment and have oversight of risk mitigation and monitoring strategies. The executive and senior officer teams are team is led by the Vice President, IT Engineering and Operations, an executive with over 25 years of experience in the utility field across various roles in the Information Technology department and who is accountable for the Companies' information technology assets and the Senior Vice President Corporate Shared Services, and Chief Information Officer, a senior executive global technology and operations leader with over 30 years of experience in the utility technology field and who is responsible for shared services functions including the Companies' information technology department, and corporate security departments.

The cybersecurity team's processes to protect the personal information of the Companies' customers and employees are supported by a privacy compliance team. The privacy compliance team is led by the Chief Privacy Officer, a professional with over 18 years of experience in data privacy risk and compliance and who is a Certified Information Privacy Professional and a Certified Information Privacy Manager and is designated as a Fellow in

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Privacy. The Chief Privacy Officer reports to the Vice President and Chief Ethics and Compliance Officer, an attorney and executive who has over 25 years of experience in the legal, ethics, and compliance fields and is responsible for the company's ethics and compliance program and department, including data privacy compliance. The Chief Ethics and Compliance Officer reports to the Senior Vice President and General Counsel, the Companies' lead attorney and a senior executive with over 20 years of risk management, corporate governance and team leadership experience.

Role of Board of Directors and Board of Trustees in Cybersecurity Risk Management

Con Edison's Board of Directors and CECONY's Board of Trustees (collectively, the Board) and their respective Audit Committees provideoversight oversee the management of risks from cybersecurity risks, threats, including the policies, processes and practices that management implements to address risks from cybersecurity threats. There is a process in place for the Board and the Audit Committee to receive information quarterly updates and ongoing updates information from the Senior Vice President Corporate Shared Services, and Chief Information Officer and the Vice President and Chief Information Security Officer, regarding significant and potentially significant cybersecurity incidents and a range of cybersecurity metrics. The Board receives an annual presentation and report on cybersecurity risks from the Senior Vice President and Chief Information Officer and the Vice President and Chief Information Security Officer that addresses various topics, such as recent developments, vulnerability assessments and third-party and independent reviews. The Audit Committee also meets annually with the Senior Vice President and Chief Information Security Officer in executive session, without management present.

At each regular Board meeting, the Board reviews a cybersecurity dashboard prepared by the Senior Vice President and Chief Information Security Officer that includes updates on a range of cybersecurity metrics and topics. The Audit Committee oversees the ERM program and reviews more in-depth cybersecurity matters and risks on a semi-annual basis.

Item 2: Properties

Con Edison

Con Edison has no significant properties other than those of the Utilities.

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For information about the capitalized cost of the Companies' utility plant, net of accumulated depreciation, see "Plant and Depreciation" in Note A to the financial statements in Item 8 (which information is incorporated herein by reference).

CECONY

For a discussion of CECONY's electric, gas and steam facilities, see "CECONY – Electric Operations – Electric Facilities," "CECONY – Gas Operations – Gas Facilities" and "CECONY – Steam Operations – Steam Facilities" in Item 1 (which information is incorporated herein by reference).

O&R

For a discussion of O&R's electric and gas facilities, see "O&R – Electric Operations – Electric Facilities" and "O&R – Gas Operations – Gas Facilities" in Item 1 (which information is incorporated herein by reference).

Con Edison Transmission

Con Edison Transmission has no properties. Con Edison Transmission has ownership interests in electric and gas transmission companies. For information about these companies, see "Con Edison Transmission" in Item 1 (which information is incorporated herein by reference).

Item 3: Legal Proceedings

For information about certain legal proceedings affecting the Companies, see "Other Regulatory Matters" in Note B and "Superfund Sites" and "Asbestos Proceedings" in Note G and "Manhattan Explosion and Fire" in Note H to the financial statements in Item 8 and "Environmental Matters – CECONY" and "Environmental Matters – O&R" in Item 1 of this report, which information is incorporated herein by reference.

Item 4: Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

The following table sets forth certain information about the executive officers of Con Edison as of February 15, 2024 February 20, 2025. The term of office of each officer, is until the next election of directors (trustees) of their company and until his or her successor is chosen and qualifies. Officers are subject to removal at any time by the board of directors (trustees) of their company.

Name	Age	Offices and Positions During Past Five Years
Timothy P. Cawley	59 60	1/22 to present - Chairman of the Board, President and Chief Executive Officer and Director of Con Edison, Chairman of the Board, Chief Executive Officer and Trustee of CECONY 12/20 to 12/21 – President and Chief Executive Officer and Director of Con Edison and Chief Executive Officer and Trustee of CECONY 1/18 to 12/20 – President of CECONY
Robert Hoglund Kirkland Andrews	62 57	9/05 7/24 to present – Senior Vice President and Chief Financial Officer of Con Edison and CECONY 2/21 to 6/24 – Executive Vice President and Chief Financial Officer of Evergy Inc 9/11 to 1/21 – Executive Vice President and Chief Financial Officer of NRG Energy, Inc.
Matthew Ketschke	52 53	1/21 to present – President of CECONY 11/17 to 12/20 – Senior Vice President – Customer Energy Solutions
Robert Sanchez Michele O'Connell	58 49	12/17 4/24 to present – President and Chief Executive Officer of O&R
Robert Sanchez	59	4/24 to present – President, Shared Services of CECONY 12/17 to 4/24 – President and Chief Executive Officer of O&R
Stuart Nachmias	59 60	1/20 to present – President and Chief Executive Officer of Con Edison Transmission 05/08 to 12/19 – Vice President of Energy Policy and Regulatory Affairs of CECONY
Deneen L. Donnley	59 60	1/20 to present – Senior Vice President and General Counsel of Con Edison and CECONY 10/19 to 12/19 – Senior Vice President of Con Edison and CECONY 9/15 to 10/19 – Executive Vice President, Chief Legal Officer and Corporate Secretary – USAA
Jennifer Hensley	49 46	9/22 to present – Senior Vice President – Corporate Affairs of CECONY 7/22 to 9/22 – Senior Vice President of CECONY 1/21 to 7/22 - Vice President, Head of Government Relations - LYFT Lyft 9/19 to 1/21 - Senior Director, Public Policy - LYFT 11/17 to 9/19 - President, Link - INTERSECTION Co.
Mary E. Kelly	55	11/17 to present – Senior Vice President – Corporate Shared Services of CECONY Lyft
Joseph Miller	61 62	1/21 to present – Vice President and Controller of Con Edison and CECONY 1/21 to present – Chief Financial Officer and Controller of O&R 8/06 to 12/20 – Assistant Controller of Corporate Accounting of CECONY
Kamran Ziaee	58	12/24 to present – Senior Vice President and Chief Information Officer of Con Edison and CECONY 08/19 to 11/24 – Senior Vice President, Technology Strategy & Planning - Verizon

Part II

Item 5: Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Con Edison

Con Edison's Common Shares (\$.10 par value), the only class of common equity of Con Edison, Edison, are traded on the New York Stock Exchange under the trading symbol "ED." As of January 31, 2024 January 31, 2025, there were 35,988 34,407 holders of record of Con Edison's Common Shares. Con Edison paid quarterly dividends of 79 cents per Common Share in 2022 and quarterly dividends of 81 cents per Common Share in 2023, 2023 and quarterly dividends of 83 cents per Common Share in 2024. On January 18, 2024, nuary 16, 2025, Con Edison declared a quarterly dividend of 83 85 cents per Common Share that is payable on March 15, 2024, 14, 2025. Con Edison expects to pay dividends to its shareholders primarily from dividends and other distributions it receives from its subsidiaries. The payment of future dividends is subject to approval and declaration by Con Edison's Board of Directors and will depend on a variety of factors including business, financial and regulatory considerations. For additional information about the payment of dividends by the Utilities to Con Edison, and restrictions thereon, see "Dividends" in Note C to the financial statements in Item 8 (which information is incorporated herein by reference).

During 2023, 2024, the market price of Con Edison's Common Shares decreased by 5.72 1.91 percent (from \$95.31 at year-end 2022 to \$90.97 at year-end 2023) 2023 to \$89.23 at year-end 2024. By comparison, the S&P 500 Index increased 23.91 23.31 percent and the S&P 500 Utilities Index decreased 11.06 increased 19.58 percent. The total return to Con Edison's common shareholders during 2023, 2024, including both price appreciation and investment of dividends and the change in price, was 1.12 1.58 percent. By comparison, the total returns for the S&P 500 Index and the S&P 500 Utilities Index were 26.26 25.00 percent and 7.08 23.43 percent, respectively. For the five-year period 2019 2020 through

2023 2024 inclusive, Con Edison's shareholders' total return was 43.08 18.59 percent, compared with total returns for the S&P 500 Index and the S&P 500 Utilities Index of 107.04 96.85 percent and 41.05 37.79 percent, respectively.

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Years Ended December 31,														
Company / Index	Company / Index	2018	2019	2020	2021	2022	2023	Company / Index	2019	2020	2021	2022	2023	2024
Consolidated Edison, Inc.	Consolidated Edison, Inc.	100.00	122.54	101.72	125.07	144.65	143.03	Consolidated Edison, Inc.	100.00	83.01	102.07	118.04	116.72	118.52
S&P 500 Index	S&P 500 Index	100.00	131.49	155.68	200.37	164.08	207.21	S&P 500 Index	100.00	118.40	152.39	124.79	157.59	197.02
S&P Utilities	S&P Utilities	100.00	126.35	126.96	149.39	151.73	140.99	S&P Utilities	100.00	100.48	118.24	120.09	111.59	137.73

Based on \$100 invested at December 31, 2018 December 31, 2019, reinvestment of all dividends in equivalent shares of stock and market price changes on all such shares.

CECONY

The outstanding shares of CECONY's Common Stock (\$2.50 par value) are the only class of common equity of CECONY. They are held by Con Edison and are not traded.

The dividends declared by CECONY in 2022 2023 and 2023 2024 are shown in its Consolidated Statement of Shareholder's Equity included in Item 8 (which information is incorporated herein by reference). For additional information about the payment of dividends by CECONY, and restrictions thereon, see "Dividends" in Note C to the financial statements in Item 8 (which information is incorporated herein by reference).

Item 6: [Reserved]

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

This combined management's discussion and analysis of financial condition and results of operations (MD&A) relates to the consolidated financial statements included in this report of two separate registrants: Con Edison and CECONY, and should be read in conjunction with the financial statements and the notes thereto. As used in this report, the term the "Companies" refers to Con Edison and CECONY. CECONY is a subsidiary of Con Edison and, as such, information in this management's discussion and analysis about CECONY applies to Con Edison.

This combined MD&A generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. For discussions of 2022 items and year-to-year comparisons between 2023 and 2022, see "Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations," in Con Edison's and CECONY's combined Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 15, 2024.

Information in any item of this report referred to in this discussion and analysis is incorporated by reference herein. The use of terms such as "see" or "refer to" shall be deemed to incorporate by reference into this discussion and analysis the information to which reference is made.

See "Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations," in Con Edison's and CECONY's combined Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 16, 2023, for a discussion of variance drivers for the year ended December 31, 2022, as compared to December 31, 2021.

Corporate Overview

Con Edison's principal business operations are those of the Utilities and Con Edison Transmission. CECONY is a regulated utility that provides electric service in New York City and New York's Westchester County, gas service in Manhattan, the Bronx, parts of Queens and parts of Westchester, and steam service in Manhattan. O&R is a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey. Con Edison Transmission, through its subsidiaries, invests in electric transmission projects supporting Con Edison's effort to transition to clean, renewable energy and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York, New England, the Mid-Atlantic states and the Midwest. On March 1, 2023, projects. Con Edison completed the sale of all of the stock of the Clean Energy Businesses. Transmission is considering strategic alternatives with respect to its investment in

MVP and both Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye. See Note W and Note X to the financial statements "Con Edison Transmission" in Item 8. 1.

In addition to the risks and uncertainties described in Item 1A and the Companies' material contingencies described in Notes B, G and H to the financial statements in Item 8, the Companies' management considers the following events, trends, and uncertainties to be important to understanding the Companies' current and future financial condition.

Clean Energy Goals

The success of the Companies' efforts to meet federal, state and city clean energy policy goals and the impact of energy consumers' efforts to meet such goals on CECONY's electric, gas and steam businesses and O&R's electric and gas businesses may impact the Companies' future financial condition. The Utilities expect electric usage to increase and gas and steam usage to decrease in their service territories as federal, state and local laws and policies are enacted and implemented that aim to reduce the carbon intensity of the energy that is consumed. consumed in their respective jurisdictions. The Utilities' and their regulators' efforts to maintain electric reliability in their service territories as electric usage increases may also impact the Companies' future financial condition. The long-term future of the Utilities' gas businesses depends upon the role that natural gas or other gaseous fuels will play in facilitating New York State's and New York City's climate goals. In addition, the impact and costs of from climate change impacts on the Utilities' systems and the success of the Utilities' efforts to maintain system reliability and manage service interruptions resulting from severe weather may impact the Companies' future financial condition, results of operations and liquidity.

Aged Accounts Receivable Balances

At December 31, 2023 December 31, 2024, CECONY's and O&R's customer accounts receivables balances of \$2,683 million of \$2,947 million and \$95 million \$113 million, respectively, included aged accounts receivables (balances outstanding in excess of 60 days) of \$1,225 million \$1,652 million and \$21 million \$32 million, respectively. In comparison, CECONY's and O&R's customer accounts receivable receivable balances at February 28, 2020 were \$1,322 million and \$89 million, respectively, including aged accounts receivables (balances outstanding in excess of 60 days) of \$408 million and \$15 million, respectively. Prior to the start of the COVID-19 pandemic, the Utilities' practice was to write off customer accounts receivables as uncollectible 90 days after the account is disconnected for non-payment or the account is closed during the collection process. Due to In general, the Utilities suspended collection activities and service disconnections during the COVID-19 pandemic New York State enacted laws prohibiting New York utilities, including CECONY and O&R, from disconnecting residential customers and small business customers. The Utilities largely suspended service disconnections, certain collection notices, final bill collection agency activity, new late payment charges and certain other fees from March 2020 through December 2021. have since resumed such activities.

CECONY's electric and gas rate plans include reconciliation of late payment charges (from January 1, 2023 through December 31, 2025) for electric and gas and from January 1, 2020 through October 31, 2026 for steam) and write-offs of customer accounts receivable balances (from January 1, 2020 through December 31, 2025 for electric and gas and from

January 1, 2020 through December 31, 2025) October 31, 2026 for steam) to amounts reflected in rates, with recovery/refund from or to customers via surcharge/sur-credit. CECONY's surcharge recoveries for late payment charges and write-offs of accounts receivable balances will, collectively, be subject to separate annual caps for electric and gas that produce no more than a half percent (0.5 percent) total customer bill impact per commodity commodity (estimated for electric to be \$57.3 million, \$60.3 million, \$62.6 million for 2023, 2024 and 2025, respectively, and for gas to be \$14.8 million, \$15.9 million and \$16.8 million for 2023, 2024 and 2025, respectively). Amounts CECONY's surcharge recoveries for late payment charges and write-offs of accounts receivables for steam will each be subject to an annual cap that produces no more than half percent (0.5 percent) total customer bill impact (estimated to be \$2.5 million, \$3.0 million and \$3.5 million for 2024, 2025 and 2026, respectively). Amounts in excess of the surcharge caps will be deferred as a regulatory asset for recovery in CECONY's next base rate cases.

O&R's 2022 - 2024 rate plans include included reconciliation of late payment charges to amounts reflected in rates for years 2022 through 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity and reconciliation of write-offs of customer accounts receivable balances to amounts reflected in rates from January 1, 2020 through December 31, 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity. O&R's November 2024 joint proposal, that is subject to approval by the NYSPSC, includes reconciliation of uncollectible expenses and late payment charges that are subject to a combined annual threshold of \$0.9 million and \$0.5 million for electric and gas, respectively. Once the threshold is met, O&R will defer the variance between actual uncollectible expense and late payment charge, and the level set forth in rates that is above the threshold. Recovery/refunds will be made via surcharge/sur-credit. Surcharge recovery is subject to an annual cap that produces no more than a 0.5 percent total customer bill impact per commodity. Amounts in excess of the surcharge caps will be deferred as a regulatory asset for recovery in O&R's next base rate cases.

Although these regulatory mechanisms are in place, a continued slower recovery increase in cash of outstanding customer accounts receivable balances has impacted the Companies' liquidity and may is expected to continue to impact the Companies' liquidity. See See "The Companies May Be Adversely Affected By Changes To The Utilities' Rate Plans" in Item 1A, "Liquidity and Capital Resources" and "Capital Requirements and Resources," below and "Regulatory Matters – Rate Plans" and "COVID-19 Regulatory Matters" in Note B and Note N to the financial statements in Item 8.

In particular, CECONY, in an effort to reduce aged accounts receivables balances, plans to continue to execute on its integrated collections strategy, which includes, among other things, implementation of payment arrangements, enhanced digital and mail communications to customers regarding collections, increased field collections by hiring new field collectors and increasing collector efficiency and employing additional call center representatives to handle in-bound call volumes. O&R's collection strategy aligns with that of CECONY's in many respects.

Con Edison Transmission

Con Edison Transmission, through its New York Transco partnership and jointly with the New York Power Authority, NYPA, is developing the Propel NY Energy transmission project, a 90-mile electric transmission project that will deliver offshore wind energy from is expected to increase high voltage transmission connections between Long Island to New York City, Westchester County and the rest of New York State's high voltage power grid. State. Con Edison Transmission expects to continue to participate is also participating in competitive solicitations to develop additional electric projects, projects, including a proposal submitted in April 2024 with another entity to build infrastructure that will facilitate future transmission to be installed for offshore wind power to New Jersey's electric grid and multiple proposals submitted in June 2024 through its New York Transco partnership to integrate electricity produced from offshore wind into New York City's energy grid. The success of Con Edison Transmission's efforts in these competitive solicitations and to grow its electric transmission portfolio may impact Con Edison's future capital requirements, requirements. In January 2025, the President of the United States issued an executive order temporarily withdrawing all areas on the outer continental shelf from new offshore wind leasing, pending review by the new Administration, noting that nothing in this withdrawal affects rights under existing leases in the withdrawn areas, and further that with respect to such existing leases, the Secretary of the Interior, in consultation with the Attorney General as needed, shall conduct a comprehensive review of the ecological, economic, and environmental necessity of terminating or amending any existing wind energy leases. See "Federal Regulation" in Item 1. Con Edison Transmission is considering strategic alternatives with respect to its investment in MVP and both Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye. See "Con Edison Transmission" in Item 1.

Certain financial data of Con Edison's businesses are presented below:

(Millions of Dollars, except percentages)	For the Year Ended December 31, 2023				At December 31, 2023	
	Operating Revenues		Net Income for Common Stock		Assets	
CECONY	\$13,476	92 %	\$1,606	64 %	\$61,600	92 %
O&R	1,056	7 %	96	4 %	3,675	6 %
Total Utilities	14,532	99 %	1,702	68 %	65,275	98 %
Clean Energy Businesses (a) (c)	129	1 %	22	1 %	—	— %
Con Edison Transmission	4	— %	37	1 %	414	1 %
(Millions of Dollars, Other (b) except percentages)	Operating (2) Revenues	— %	Net Income for 758 Common Stock	30 %	642 Assets	1 %
Total Con Edison	\$14,663	100 %	\$2,519	100 %	\$66,331	100 %
CECONY	\$14,129	93 %	\$1,748	96 %	\$65,650	92 %
O&R	1,125	7 %	104	6 %	4,060	6 %
Total Utilities	15,254	100 %	1,852	102 %	69,710	98 %
Con Edison Transmission	4	— %	45	2 %	469	1 %
Other (a)	(2)	— %	(77)	(4)%	383	1 %
Total Con Edison	\$15,256	100 %	\$1,820	100 %	\$70,562	100 %

- (a) Net income for common stock from the Clean Energy Businesses for the year ended December 31, 2023 includes \$2 million (after-tax) of the effects of HLBV accounting for tax equity investments in certain renewable electric projects and \$(9) million of net after-tax mark-to-market effects. Depreciation and amortization expenses on their assets of \$31 million (after-tax) were not recorded for the year ended December 31, 2023. See Note W and Note X to the financial statements in Item 8.
- (b) Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project held for sale at December 31, 2024, the sale and consolidation adjustments, transfer of which was completed in January 2025. Net income for common stock for the year ended December 31, 2023 includes an immaterial amount of income tax impact on the net after-tax mark-to-market effects. Net income \$(46) million (after-tax) for common stock for the year ended December 31, 2023 also includes \$(11) million net of tax on the effects of HLBV accounting for tax equity investments in certain renewable electric projects. Net income for common stock for the year ended December 31, 2023 also includes \$(14) million net of tax of transaction costs and other accruals adjustments related to the sale of the Clean Energy Businesses. Impact of the sale of the Clean Energy Businesses on the changes in state unitary tax apportionments (net of federal taxes) for the year ended December 31, 2023 includes \$(7) million. Depreciation and amortization expenses on the assets of the Clean Energy Businesses assets of \$(3) million (after-tax) were not recorded for the year ended December 31, 2023. Net income for common stock for the year ended December 31, 2023 includes \$767 million (after-tax) for the gain on the sale of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.
- (c) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act of 2022 (the Act) (IRA) was signed into law and included implemented a new corporate alternative minimum tax (CAMT) that imposes a 15 percent Corporate Alternative Minimum Tax (CAMT), tax on modified GAAP net income. Under the Act, IRA, a corporation is subject to the CAMT if its average annual Adjusted Financial Statement Income (AFSI) adjusted financial statement income for the three taxable year period ending prior to the taxable year exceeds \$1,000 million, and applies to tax years beginning after December 31, 2022. Con Edison Pursuant to the IRA, corporations are entitled to a tax credit (minimum tax credit) to the extent the CAMT liability exceeds the regular tax liability. This amount can be carried forward indefinitely and CECONY were not used in future years when regular tax exceeds the CAMT.

Beginning in 2024, based on the existing statute, the Companies are subject to and report the CAMT in 2023 but their Consolidated Income Statements, Consolidated Statements of Cash Flows and the Consolidated Balance Sheets. The Companies accrued a CAMT liability of \$139 million, \$111 million of which is for CECONY, before the application of general business credits with an offsetting deferred tax asset representing the minimum tax credit carryforward, for the year ended December 31, 2024. The Companies are expected continuing to assess the impacts of the IRA on their financial statements and will update estimates based on future guidance to be subject to issued by the CAMT in subsequent years.

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However, the provisions Department of the CAMT are not expected to have a material impact on the Companies' financial position, results of operations or liquidity. Treasury.

New York Legislation

In April 2021, New York passed a law that increased the corporate franchise tax rate on business income from 6.5 percent to 7.25 percent, retroactive to January 1, 2021, for taxpayers with taxable income greater than \$5 million. The law also reinstated the business capital tax at 0.1875 percent, not to exceed a maximum tax liability of \$5 million per taxpayer. New York requires a corporate franchise taxpayer to calculate and pay the highest amount of tax under the three alternative methods: a tax on business income; a tax on business capital; or a fixed dollar minimum. The provisions to increase the corporate franchise tax rate and reinstate a capital tax were scheduled to expire after 2023. In May 2023, New York passed a law that extended the increase in the corporate franchise tax rate from 6.5 percent to 7.25 percent for an additional three years, through tax year 2026 and extended the business capital tax through tax year 2026. New York also passed a law establishing a permanent rate of 30 percent for the metropolitan transportation business tax surcharge. As a result of the sale of all of the stock of the Clean Energy Businesses in 2023, Con Edison has Edison's New York State taxable income in excess of was higher than \$5 million after using its entire New York state net operating loss carryforward, and therefore, the group is subject to the higher 7.25 percent rate (9.425 percent with the surcharge rate) on its taxable income for tax year 2023. As a result of this legislation, CECONY remeasured its deferred 2023, but is not subject to the higher rate in tax assets and liabilities that would reverse before 2027 and recorded state deferred income tax expense (net of federal tax benefit) and an increase in accumulated deferred tax liabilities of \$10 million for the year ended December 31, 2023, all of which was recorded in the second quarter of 2023.2024.

Results of Operations

Net income for common stock and earnings per share for the years ended December 31, 2023, 2022 December 31, 2024 and 2021 2023 were as follows:

(Millions of Dollars, except per share amounts)	(Millions of Dollars, except per share amounts)	Net Income for Common Stock			Earnings per Share		
(Millions of Dollars, except per share amounts)	(Millions of Dollars, except per share amounts)						
		2023	2022	2021	2023	2022	2021
CECONY							
CECONY							
CECONY							
O&R							
O&R							
O&R							
Clean Energy Businesses (a)							
Clean Energy Businesses (a)							
Clean Energy Businesses (a)							
Con Edison Transmission (b)							
Con Edison Transmission (b)							
Con Edison Transmission (b)							
Other (c)							
Other (c)							
Other (c)							
Con Edison (d)							
Con Edison (d)							
Con Edison (d)							

(a) Net income for common stock and earnings per share from the Clean Energy Businesses for the year ended December 31, 2023, 2022 and 2021 reflects \$2 million or \$0.01 a share (after-tax), \$46 million or \$0.14 a share (after-tax) and \$107 million or \$0.31 a share (after-tax) of the effects of HLBV accounting for tax equity investments in certain renewable electric projects. Net income for common stock and earnings per share from the Clean Energy Businesses also includes \$(9) million or \$(0.03) a share \$135 million or \$0.38 a share and \$40 million or \$0.11 a share of net after-tax mark-to-market effects effects in 2023 2022 and 2021, respectively. Depreciation and amortization expenses on their assets of \$31 million or \$0.08 a share (after-tax) and \$46 million or \$0.13 a share (after tax) were not recorded for the years year ended December 31, 2023 and 2022, respectively. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8. Net income for common stock and

earnings per share from the Clean Energy Businesses for the year ended December 31, 2021 includes \$(3) million (after-tax) or \$(0.01) a share (after-tax) for the loss from the sale of a renewable electric project. See Note S to the financial statements in Item 8.

- (b) Net loss income for common common stock and earnings per share from Con Edison Transmission for the year ended December 31, 2022 December 31, 2024 includes \$(4) million \$5 million or \$(0.01) \$0.01 a share (net (after-tax) for accretion of federal taxes) relating to the remeasurement basis difference of deferred state taxes related to prior year dispositions. Net loss for common stock and earnings per share from Con Edison Transmission for the year ended December 31, 2021 includes \$(153) million or \$(0.44) a share of net after-tax impairment loss related to its investment in Stagecoach, \$(168) million or \$(0.48) a share of net after-tax impairment loss related to its Edison's equity investment in Mountain Valley Pipeline, LLC and \$(5) million or \$(0.02) a share of loss related to a goodwill impairment loss related to its investment in Honeoye, LLC. See "Investment in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.
- (c) Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project held for sale at December 31, 2024, the sale and consolidation adjustments, transfer of which was completed in January 2025. See Note X to the financial statements in Item 8. Net income for common stock and earnings per share for the year ended December 31, 2024 includes \$(46) million (after-tax) or \$(0.13) a share (after-tax) for adjustments related to the sale of all of the stock of the Clean Energy Businesses. Net income for common stock and earnings per share for the year ended December 31, 2024 also includes \$(3) million (after-tax) or \$(0.01) a share (after-tax) of income tax impact on the effects of HLBV accounting for tax equity investments in certain renewable electric projects. Impact of the sale of the Clean Energy Businesses on the changes in state unitary tax apportionments (net of federal taxes) for the year ended December 31, 2024 is \$(3 million) or \$(0.01) per share. Net income for common stock and earnings per share for the year ended December 31, 2023 includes \$(11) million or \$(0.03) a share (after-tax) of income tax impact on the effects of HLBV accounting for tax equity investments in certain renewable electric projects and an immaterial amount or \$0.00 a share of income tax impact on the net after-tax mark-to-market effects. Net income for common stock for the year ended December 31, 2023 also includes \$(14) million and \$(0.04) a share of transaction costs costs and other accruals related to the sale of the Clean Energy Businesses (net of tax). Impact of the sale of the Clean Energy Businesses on the changes in state unitary tax apportionments (net of federal taxes) for the year ended December 31, 2023 is \$(7 million) or \$(0.02) per share. Depreciation Depreciation and amortization expenses on the assets of the Clean Energy Businesses \$(3) million or \$(0.01) a share (after-tax) were not recorded for the year ended December 31, 2023. Net income for common stock for the year ended December 31, 2023 includes \$767 million or \$2.21 per share (after-tax) for the gain on the sale of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

Net income for common stock and earnings per share for the year ended December 31, 2022 includes \$(4) million (after-tax) or \$(0.02) a share (after-tax) of income tax impact on the effects of HLBV accounting for tax equity investments in certain renewable electric projects and \$(11) million or \$(0.03) a share of income tax impact on the net after-tax mark-to-market effects. Net income for common stock and earnings per share for the year ended December 31, 2022 includes \$(9) million or \$(0.03) a share (net of federal taxes) relating to the remeasurement of deferred state taxes related to prior year dispositions for Con Edison Transmission. Net income for common stock for the year ended December 31, 2022 also includes \$(35) million and \$(0.10) a share of transaction costs and other accruals related to the sale of the Clean Energy Businesses (net of tax). Impact of the sale of the Clean Energy Businesses on the remeasurement of deferred state taxes and valuation allowance for deferred tax assets (net of federal taxes) is \$(119 million) or \$(0.33) per share. Depreciation and amortization expenses on the assets of the Clean Energy Businesses \$(4) million or \$(0.01) a share (after-tax) were not recorded for the year ended December 31, 2022. See Note W and Note X to the financial statements in Item 8.

Net income for common stock and earnings per share for the year ended December 31, 2021 includes \$(9) million (after-tax) or \$(0.02) a share (after-tax) of income tax impact on the effects of HLBV accounting for tax equity investments in certain renewable electric projects and \$(3) million or \$(0.01) a share of income tax impact on the net after-tax mark-to-market effects. Net income for common stock and earnings per share for the year ended December 31, 2021 includes \$6 million or \$0.02 a share of income tax impact for the impairment loss related to Con Edison Transmission's investment in Stagecoach. Net income for common stock and earnings per share for the year ended December 31, 2021 includes \$6 million or \$0.01 a share of income tax impact for the impairment loss related to Con Edison Transmission's investment in Mountain Valley Pipeline, LLC. See "Investments - 2021 Partial Impairment of Investment in Stagecoach Gas Services LLC (Stagecoach)" and "Investment in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.

- (d) Earnings per share on a diluted basis were \$5.24 a share and \$7.21 a share \$4.66 a share in 2024 and \$3.85 a share in 2023 2022 and 2021, respectively. See "Earnings Per Common Share" in Note A to the financial statements in Item 8.

The following tables present table presents the estimated effect of major factors on earnings per share and net income for common stock for the years year ended December 31, 2023 December 31, 2024 as compared with 2022, and 2022 as compared with 2021.

Variation for the Year Ended December 31, 2023 vs. 2022		
	Net Income for Common Stock (Millions of Dollars)	Earnings per Share
CECONY (a)		
Electric base rate increase	\$277	\$0.78
Gas base rate increase	66	0.19
Lower operation and maintenance expense from stock-based compensation, injuries and damages offset, in part, by higher health care costs	17	0.05
Higher interest income	10	0.03
Higher income from allowance for equity funds used during construction	3	0.01
Higher interest expense	(91)	(0.26)
Higher electric and gas operations maintenance activities	(46)	(0.13)
Weather impact on steam revenues offset, in part, by the benefit from the new steam rate plan effective November 2023	(12)	(0.03)

Change in incentives earned under the electric and gas earnings adjustment mechanisms (EAMs)	(8)	(0.02)
Accretive effect of share repurchase	—	0.09
Other	—	(0.01)
Total CECONY	216	0.70
O&R (a)		
Electric base rate increase	7	0.02
Gas base rate increase	4	0.01
Other	(3)	—
Total O&R	8	0.03
Clean Energy Businesses (b)		
Total Clean Energy Businesses	(360)	(1.01)
Con Edison Transmission		
Higher investment income, primarily due to the recognition of allowance of funds used during construction from Mountain Valley Pipeline, LLC for 2023	31	0.09
Remeasurement of deferred state taxes related to dispositions prior to 2022	4	0.01
Other	3	0.01
Total Con Edison Transmission	38	0.11
Other, including parent company expenses		
Gain and other impacts related to the sale of the Clean Energy Businesses	903	2.58
Higher interest income primarily related to proceeds from sale of the Clean Energy Businesses	18	0.05
Lower interest expense	17	0.05
Net mark-to-market effects	10	0.03
Remeasurement of deferred state tax related to dispositions prior to 2022	9	0.03
Production tax credit from deferred project	7	0.01
Lower New York state capital taxes	5	0.01
Accrued commitment to Consolidated Edison Foundation, Inc.	(9)	(0.03)
HLBV effects	(7)	(0.01)
Accretive effect of share repurchase	—	0.03
Other	4	(0.01)
Total Other, including parent company expenses	957	2.74
Total Reported (GAAP basis)	\$859	\$2.57

- 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. Effective November 1, 2023, revenues from CECONY's steam sales are also subject to a weather normalization clause, as a result of which, delivery revenues reflect normal weather conditions during the heating season. 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.
- b. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses and therefore 2023 reflects the financial results for the two months ended February 2023.

2023.

Variation for the Year Ended December 31, 2024 vs. 2023			
	Net Income for Common		
	Stock (Net of Tax)		
	(Millions of Dollars)	Earnings per Share	
CECONY (a)			
Higher electric rate base	\$115	\$0.33	
Steam rate plan effective November 2023	72	0.21	
Higher gas rate base	19	0.05	

Change in incentives earned under the electric and gas earnings adjustment mechanisms	14	0.04
Higher electric, gas and steam operations and maintenance costs	(54)	(0.16)
Higher regulatory commission expense and other corporate expenses	(16)	(0.04)
Impact of the NYSPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system	(10)	(0.03)
Accretive effect of share repurchase	—	0.03
Other	2	—
Total CECONY	142	0.43
O&R (a)		
Electric base rate increase	21	0.06
Gas base rate increase	2	—
Higher interest expense	(6)	(0.02)
Other	(9)	(0.02)
Total O&R	8	0.02
Clean Energy Businesses (b)		
Total Clean Energy Businesses	(22)	(0.07)
Con Edison Transmission		
Income tax adjustment due to AFUDC from MVP	5	0.01
Accretion of the basis difference of Con Edison's equity investment in MVP	5	0.01
Other	(2)	—
Total Con Edison Transmission	8	0.02
Other, including parent company expenses		
Gain and other impacts related to the sale of the Clean Energy Businesses	(795)	(2.28)
Lower interest income	(23)	(0.07)
Higher taxes other than income taxes	(10)	(0.03)
Higher interest expense	(3)	(0.01)
HLBV effects	8	0.02
Other	(12)	(0.02)
Total Other, including parent company expenses (c)	(835)	(2.39)
Total Reported (GAAP basis)	\$(699)	\$(1.99)
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. Effective November 1, 2023, revenues from CECONY's steam sales are also subject to a weather normalization clause, as a result of which, delivery revenues reflect normal weather conditions during the heating season. 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. b. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses and therefore 2023 reflects the financial results for the two months ended February 2023. c. Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project held for sale at December 31, 2024, the sale and transfer of which was completed in January 2025.		

Variation for the Year Ended December 31, 2022 vs. 2021		
	Net Income for Common Stock (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	\$48	\$0.14
Higher gas rate base	39	0.11
Lower costs related to winter storms and heat events	26	0.08
Higher income from allowance for funds used during construction	16	0.04
Lower health care and other employee benefits costs	13	0.03
Weather impact on steam revenues	6	0.02
Resumption of the billing of late payment charges and other fees to allowed rate plan levels	(34)	(0.10)
Lower incentives earned under the electric and gas earnings adjustment mechanisms (EAMs) and positive incentives	(28)	(0.08)
Higher stock-based compensation costs	(18)	(0.05)

Regulatory commission expense	(11)	(0.03)
Higher payroll taxes	(4)	(0.01)
Dilutive effect of stock issuances	—	(0.07)
Other	(7)	(0.02)
Total CECONY	46	0.06
O&R (a)		
Electric base rate increase	16	0.04
Gas base rate increase	8	0.02
Higher stock-based compensation costs	(2)	(0.01)
Other	(9)	(0.02)
Total O&R	13	0.03
Clean Energy Businesses (b)		
Higher wholesale revenue	207	0.59
Net mark-to-market effects	95	0.27
Impact of the sale of the Clean Energy Businesses	44	0.12
Loss from sale of a renewable electric project in 2021	3	0.01
Higher gas purchased for resale	(135)	(0.39)
HLBV effects	(61)	(0.17)
Higher operation and maintenance expense from engineering, procurement and construction of renewable electric projects	(21)	(0.06)
Higher cost from purchased power	(5)	(0.01)
Lower tax credits	(4)	(0.01)
Higher interest expense	(3)	(0.01)
Dilutive effect of stock issuances	—	(0.02)
Other	(4)	—
Total Clean Energy Businesses	116	0.32
Con Edison Transmission		
Impairment loss related to investment in Mountain Valley Pipeline, LLC	168	0.48
Impairment loss related to investment in Stagecoach in 2021	153	0.44
Impairment loss related to investment in Honeoye in 2021	5	0.02
Lower interest expense	3	0.01
Lower investment income	(14)	(0.04)
Remeasurement of deferred state tax related to dispositions prior to 2022	(4)	(0.01)
Other	4	0.01
Total Con Edison Transmission	315	0.91
Other, including parent company expenses		
HLBV effects	5	—
Impact of the sale of the Clean Energy Businesses	(158)	(0.44)

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Remeasurement of deferred state tax related to dispositions prior to 2022	(9)	(0.03)
Impact of net mark-to-market effects	(7)	(0.02)
Impairment related to investment in Stagecoach in 2021	(6)	(0.02)
Impairment related to investment in Mountain Valley Pipeline, LLC	(6)	(0.01)
Dilutive effect of stock issuances	—	0.01
Other	5	0.01
Total Other, including parent company expenses	(176)	(0.50)
Total Reported (GAAP basis)	\$314	\$0.82

- 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.
- b. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses.

The Companies' other operations and maintenance expenses for the years ended **December 31, 2023, 2022** **December 31, 2024** and **2021, 2023** were as follows:

(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021
(Millions of Dollars)				
(Millions of Dollars)				
CECONY				
CECONY				
CECONY				
Operations (a)				
Operations (a)				
Operations (a)		\$1,845	\$1,639	\$1,617
Pensions and other postretirement benefits	Pensions and other postretirement benefits	338	415	(42)
Pensions and other postretirement benefits				
Pensions and other postretirement benefits				
Health care and other benefits				
Health care and other benefits				
Health care and other benefits	Health care and other benefits	172	155	173
Regulatory fees and assessments (b) (a)	Regulatory fees and assessments (b) (a)	380	354	332
Regulatory fees and assessments (b) (a)				
Regulatory fees and assessments (b) (a)				
Other (a) (b)				
Other (a) (b)				
Other (a) (b)	Other (a) (b)	441	479	372
Total CECONY	Total CECONY	3,176	3,042	2,452
Total CECONY				
Total CECONY				
O&R				
O&R				
O&R	O&R	375	351	313
Clean Energy Businesses (c)	Clean Energy Businesses (c)	48	504	475
Clean Energy Businesses (c)				
Clean Energy Businesses (c)				
Con Edison Transmission				
Con Edison Transmission				
Con Edison Transmission	Con Edison Transmission	11	13	19
Other (d)	Other (d)	(4)	(5)	(5)
Other (d)				
Other (d)				
Total other operations and maintenance expenses	Total other operations and maintenance expenses	\$3,606	\$3,905	\$3,254
Total other operations and maintenance expenses				
Total other operations and maintenance expenses				

(a) Certain prior period amounts have been reclassified within the Companies' other operations and maintenance expenses to conform with current period presentation.

(b) Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments that are collected in revenues.

(b) Other includes the impact of the NYSPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system in 2024 and 2023 were (\$51 million) and (\$38 million), respectively.

(c) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

(d) Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project held for sale at December 31, 2024, the sale and consolidation adjustments, transfer of which was completed in January 2025. See Note X to the financial statements in Item 8.

Con Edison's principal business segments are CECONY's regulated utility activities, O&R's regulated utility activities and Con Edison Transmission. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8. CECONY's principal business segments are its

regulated electric, gas and steam utility activities. A discussion of the results of operations by principal business segment for the years ended [December 31, 2023, 2022](#) [December 31, 2024](#) and [2021](#) [2023](#) follows. For additional business segment financial information, see Note P to the financial statements in Item 8.

The Companies' results of operations for the years ended [December 31, 2023, 2022](#) [December 31, 2024](#) and [2021](#) [2023](#) were:

	CECONY			O&R			Clean Energy (e) Businesses			Con Edison Transmission			Other (a)			Con Edison (b)		
(Millions of Dollars)	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Operating revenues	\$13,476	\$13,268	\$11,716	\$1,056	\$1,085	\$941	\$129	\$1,319	\$1,022	\$4	\$4	\$4	\$(2)	\$(6)	\$(7)	\$14,663	\$15,670	\$13,676
Purchased power	2,294	2,201	1,633	247	276	206	—	7	—	—	—	—	—	(5)	(4)	2,541	2,479	1,835
Fuel	282	356	229	—	—	—	—	—	—	—	—	—	—	—	—	282	356	229
Gas purchased for resale	677	869	541	111	135	88	41	241	62	—	—	—	—	—	(1)	829	1,245	690
Other operations and maintenance (c)	3,176	3,042	2,452	375	351	313	48	504	475	11	13	19	(4)	(5)	(5)	3,606	3,905	3,254
Depreciation and amortization	1,924	1,778	1,705	106	98	95	—	178	231	1	1	1	—	1	—	2,031	2,056	2,032
Taxes, other than income taxes	2,946	2,887	2,696	91	89	89	3	21	18	1	—	—	2	8	7	3,043	3,005	2,810
Gain on sale of the Clean Energy Businesses	—	—	—	—	—	—	—	—	—	—	—	—	865	—	—	865	—	—
Operating income (loss)	2,177	2,135	2,460	126	136	150	37	368	236	(9)	(10)	(16)	865	(5)	(4)	3,196	2,624	2,826
Other income (deductions) (d)	732	332	(108)	49	23	(12)	1	3	(10)	62	19	(407)	(14)	(51)	(1)	830	326	(538)
Net interest expense (income)	945	822	762	51	46	42	16	(35)	68	2	5	9	9	14	24	1,023	852	905
Income before income tax expense	1,964	1,645	1,590	124	113	96	22	406	158	51	4	(432)	842	(70)	(29)	3,003	2,098	1,383
Income tax expense (benefit)	358	255	246	28	25	21	3	84	44	14	5	(114)	84	129	(7)	487	498	190
Net income (loss)	\$1,606	\$1,390	\$1,344	\$96	\$88	\$75	\$19	\$322	\$114	\$37	\$(1)	\$(318)	\$758	\$(199)	\$(22)	\$2,516	\$1,600	\$1,193
Income (loss) attributable to non-controlling interest	—	—	—	—	—	—	(3)	(60)	(152)	—	—	(2)	—	—	1	(3)	(60)	(153)
Net income (loss) from common stock	\$1,606	\$1,390	\$1,344	\$96	\$88	\$75	\$22	\$382	\$266	\$37	\$(1)	\$(316)	\$758	\$(199)	\$(23)	\$2,519	\$1,660	\$1,346

	CECONY		O&R		Clean Energy (c) Businesses		Con Edison Transmission		Other (a)		Con Edison (b)	
(Millions of Dollars)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating revenues	\$14,129	\$13,476	\$1,125	\$1,056	\$—	\$129	\$4	\$4	\$(2)	\$(2)	\$15,256	\$14,663
Purchased power	2,279	2,294	290	247	—	—	—	—	—	—	2,569	2,541
Fuel	170	282	—	—	—	—	—	—	—	—	170	282
Gas purchased for resale	524	677	75	111	—	41	—	—	—	—	599	829
Other operations and maintenance	3,353	3,176	387	375	—	48	11	11	—	(4)	3,751	3,606
Depreciation and amortization	2,037	1,924	117	106	—	—	1	1	—	—	2,155	2,031
Taxes, other than income taxes	3,173	2,946	95	91	—	3	—	1	12	2	3,280	3,043
Gain (loss) on sale of the Clean Energy Businesses	—	—	—	—	—	—	—	—	(62)	865	(62)	865
Operating income (loss)	2,593	2,177	161	126	—	37	(8)	(9)	(76)	865	2,670	3,196
Other income (deductions)	578	732	32	49	—	1	61	62	(16)	(14)	655	830
Net interest expense (income)	1,109	945	60	51	—	16	—	2	18	9	1,187	1,023
Income before income tax expense	2,062	1,964	133	124	—	22	53	51	(110)	842	2,138	3,003
Income tax expense (benefit)	314	358	29	28	—	3	8	14	(33)	84	318	487
Net income (loss)	\$1,748	\$1,606	\$104	\$96	\$—	\$19	\$45	\$37	\$(77)	\$758	\$1,820	\$2,516
Income (loss) attributable to non-controlling interest	—	—	—	—	—	(3)	—	—	—	—	—	(3)
Net income (loss) from common stock	\$1,748	\$1,606	\$104	\$96	\$—	\$22	\$45	\$37	\$(77)	\$758	\$1,820	\$2,519

(a) Other includes the parent company, Con Edison's tax equity investments, [consolidation adjustments and Broken Bow II](#), the deferred project held for sale [at December 31, 2024, the sale and consolidation adjustments, transfer of which was completed in January 2025](#). See Note X to the financial statements in Item 8.

(b) Represents the consolidated results of operations of Con Edison and its businesses.

(c) For the year ended December 31, 2021, Con Edison Transmission recorded a \$5 million loss related to a goodwill impairment on its investment in Honeoye. See Note K to the financial statements in Item 8.

(d) For the year ended December 31, 2021, Con Edison Transmission recorded pre-tax impairment losses of \$212 million (\$147 million, after-tax) on its investment in Stagecoach and during 2021 completed the sale of its interest in Stagecoach. For the year ended December 31, 2021, Con Edison Transmission recorded a pre-tax impairment loss of \$231 million (\$162 million, after-tax), to reduce the carrying value of its investment in MVP from

\$342 million to \$111 million. See "Investment in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.

(e) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

Year Ended December 31, 2023 December 31, 2024 Compared with Year Ended December 31, 2022 December 31, 2023

CECONY

		For the Year Ended December 31, 2023				For the Year Ended December 31, 2022						For the Year Ended December 31, 2024				For the Year Ended December 31, 2023				
		2023				2022				2023-2022	(Millions of Dollars)	2024				2023				2024-
(Millions of Dollars)	(Millions of Dollars)	Electric	Gas	Steam	Total	Electric	Gas	Steam	Total	Variation		Electric	Gas	Steam	Total	Electric	Gas	Steam	Total	Variation
Operating revenues	Operating revenues	\$10,078	\$2,829	\$569	\$13,476	\$9,751	\$2,924	\$593	\$13,268	\$208	Operating revenues	\$10,717	\$2,834	\$578	\$14,129	\$10,078	\$2,829	\$569	\$13,476	\$653
Purchased power	Purchased power	2,254	—	40	2,294	2,137	—	64	2,201	93	Purchased power	2,248	—	31	2,279	2,254	—	40	2,294	(15)
Fuel	Fuel	157	—	125	282	246	—	110	356	(74)	Fuel	126	—	44	170	157	—	125	282	(112)
Gas purchased for resale	Gas purchased for resale	—	677	—	677	—	869	—	869	(192)	Gas purchased for resale	—	524	—	524	—	677	—	677	(153)
Other operations and maintenance	Other operations and maintenance	2,417	527	231	3,175	2,373	472	197	3,042	133	Other operations and maintenance	2,622	528	203	3,353	2,418	527	231	3,176	177
Depreciation and amortization	Depreciation and amortization	1,395	429	100	1,924	1,315	367	96	1,778	146	Depreciation and amortization	1,471	458	108	2,037	1,395	429	100	1,924	113
Taxes, other than income taxes	Taxes, other than income taxes	2,287	514	146	2,947	2,184	556	147	2,887	60	Taxes, other than income taxes	2,418	576	179	3,173	2,286	514	146	2,946	227
Operating income	Operating income	\$1,568	\$682	\$(73)	\$2,177	\$1,496	\$660	\$(21)	\$2,135	\$42	Operating income	\$1,832	\$748	\$13	\$2,593	\$1,568	\$682	\$(73)	\$2,177	\$416

Electric

CECONY's results of electric operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023 were as follows:

		For the Years Ended December 31,				For the Years Ended December 31,		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023	Variation
Operating revenues	Operating revenues	\$10,078	\$9,751	\$327	Operating revenues	\$10,717	\$10,078	\$639
Purchased power	Purchased power	2,254	2,137	117	Purchased power	2,248	2,254	(6)
Fuel	Fuel	157	246	(89)	Fuel	126	157	(31)
Other operations and maintenance	Other operations and maintenance	2,417	2,373	44	Other operations and maintenance	2,622	2,418	204
Depreciation and amortization	Depreciation and amortization	1,395	1,315	80	Depreciation and amortization	1,471	1,395	76
Taxes, other than income taxes	Taxes, other than income taxes	2,287	2,184	103	Taxes, other than income taxes	2,418	2,286	132
Electric operating income	Electric operating income	\$1,568	\$1,496	\$72	Electric operating income	\$1,832	\$1,568	\$264

CECONY's electric sales and deliveries in 2023 2024 compared with 2022 2023 were:

	Millions of kWh Delivered						Revenues in Millions (a)				Millions of kWh Delivered							
	For the Years Ended						For the Years Ended				For the Years Ended							
	December 31, 2023		December 31, 2022		Variation		Percent Variation				December 31, 2024		December 31, 2023		Variation		Percent Variation	
Description	Description	31, 2023	31, 2022	Variation		Percent Variation	31, 2023	31, 2022	Variation	Percent Variation	Description	31, 2024	31, 2023	Variation		Percent Variation		
Residential/Religious (b)	Residential/Religious (b)	11,574	11,875	(301)	(2.5)	(2.5)%	\$3,483	\$3,416	\$67	2.0 %	Residential/Religious (b)	11,890	11,574	316	2.7	2.7 %		
Commercial/Industrial																		
Retail choice customers																		
NYPA, Municipal Agency and other sales																		
Other operating revenues (c)	Other operating revenues (c)	—	—	—	—	—	(7)	621	(628)	Large								

Total	Total	52,256	53,020	(764)	(1.4)	(1.4)%	(d)	\$10,078	\$9,751	\$327	3.4 %	Total	52,427	52,256	171	0.3	0.3 %	(d)	\$10,717	\$10,717
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- (a) Revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which, delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.
- (b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.
- (c) Other electric operating revenues generally reflect changes in the revenue decoupling mechanism current asset or regulatory liability and changes in regulatory assets and liabilities in accordance with other provisions of CECONY's rate plan.
- (d) After adjusting for variations, primarily weather and billing days, electric delivery volumes in CECONY's service area increased 7.7 1.3 percent in 2023 2024 compared with 2022 2023.

Operating revenues increased \$327 million \$639 million in 2023 2024 compared with 2022 2023 primarily due to an increase in revenues from the electric rate plan (\$374 558 million) and higher purchased power expenses a change in incentives earned under the earnings adjustment mechanisms (\$117 million), offset in part by lower fuel expenses (\$89 million) and lower unbilled revenue accrual (\$80 18 million).

Purchased power expenses increased \$117 million decreased \$6 million in 2023 2024 compared with 2022 2023 due to higher lower unit costs (\$163 88 million), offset in part by lower higher purchased volume (\$46 82 million).

Fuel expenses decreased \$89 million \$31 million in 2023 2024 compared with 2022 2023 due to lower unit costs (\$94 23 million), offset in part by higher and lower purchased volumes from the company's electric generating facilities (\$9 8 million).

Other operations and maintenance expenses increased \$44 million \$204 million in 2023 compared 2024 compared with 2022 2023 primarily due to higher total surcharges for assessments and fees that are collected in revenues from customers (\$21 83 million), higher uncollectible expenses (\$35 million), electric operations maintenance activities (\$13 22 million), costs for injuries and damages (\$11 million) and the impact of the NYSPSC order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system in 2024 (\$6 million) and higher health care costs (\$2 4 million).

Depreciation and amortization expenses increased \$80 million \$76 million in 2023 2024 compared with 2022 2023 primarily due to higher electric utility plant balances.

Taxes, other than income taxes increased \$103 million \$132 million in 2023 2024 compared with 2022 2023 primarily due to higher property taxes (\$138 million), a higher deferral to levelize the customer bill impact of the electric rate plan (\$15 185 million) and higher payroll state and local revenue taxes (\$8 25 million), offset in part by a lower higher deferral of over-collected under-collected property taxes (\$55 82 million).

Gas

CECONY's results of gas operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023 were as follows:

		For the Years Ended December 31,			For the Years Ended December 31,			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023	Variation
Operating revenues	Operating revenues	\$2,829	\$2,924	\$(95)	Operating revenues	\$2,834	\$2,829	\$5
Gas purchased for resale	Gas purchased for resale	677	869	(192)	Gas purchased for resale	524	677	(153)
Other operations and maintenance	Other operations and maintenance	527	472	55	Other operations and maintenance	528	527	1
Depreciation and amortization	Depreciation and amortization	429	367	62	Depreciation and amortization	458	429	29
Taxes, other than income taxes	Taxes, other than income taxes	514	556	(42)	Taxes, other than income taxes	576	514	62
Gas operating income	Gas operating income	\$682	\$660	\$22	Gas operating income	\$748	\$682	\$66

CECONY's gas sales and deliveries, excluding off-system sales, in 2023 2024 compared with 2022 2023 were:

	Thousands of Dt Delivered								Revenues in Millions (a)				Thousands of Dt Delivered									
	For the Years Ended								For the Years Ended				For the Years Ended									
	December		December 31,				Percent		December	December		Percent		December				Percent				
Description	Description	31, 2023		2022	Variation			Variation	31, 2023	31, 2022	Variation			Variation	Description	31, 2024	December 31, 2023	Variation				
Residential	Residential	45,741	51,580	51,580	(5,839)	(5,839)	(11.3)	(11.3)%	\$1,218	\$1,272	\$(54)	(4.2)	%		Residential	44,280	45,741	45,741	(1,461)	(1,461)	(3.2)	(3.2)

General

Firm

transportation

Total firm

sales and

transportation

Interruptible sales (c)	Interruptible sales (c)	7,892	6,098	6,098	1,794	1,794	29.4	29.4 %		49	51	(2)	(3.9)	%	Interruptible sales (c)	2,959	7,892	7,892	(4,933)	(4,933)	(62.5)	(62.5)
NYP&A	NYP&A	53,541	45,085	45,085	8,456	8,456	18.8	18.8	2	2	2	—	—	%	NYP&A	56,291	53,541	53,541	2,750	2,750	5	5
Generation plants																						
Other	Other	18,925	19,186	19,186	(261)	(261)	(1.4)	(1.4)	34	34	34	—	—	%								
Other operating revenues (d) (c)																						
Total	Total	292,076	284,049	284,049	8,027	8,027	2.8	2.8 %		\$2,829	\$2,924	\$(95)	(3.2)	%	Total	285,204	292,076	292,076	(6,872)	(6,872)	(2.4)	(2.4)

- (a) Revenues from gas sales are subject to a weather normalization clause and a revenue decoupling mechanism, as a result of which, delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.
- (b) After adjusting for variations, primarily billing days, firm gas sales and transportation volumes in CECONY's service area increased 0.9 percent in 2023 2024 compared with 2022 2023.
- (c) Includes 2,574 thousands and 2,015 thousands of Dt for 2023 and 2022, respectively, that are also reflected in firm transportation and other.
- (d) Other gas operating revenues generally reflect changes in the revenue decoupling mechanism and weather normalization clause current asset or regulatory liability and changes in regulatory assets and liabilities in accordance with other provisions of CECONY's rate plans.

Operating revenues decreased \$95 million increased \$5 million in 2023 2024 compared with 2022 2023 primarily due to lower gas purchased for resale expense (\$192 million), offset in part by an increase in gas revenues under the company's gas rate plan (\$89 215 million) and higher, offset in part by lower gas purchased for resale expense (\$153 million), lower unbilled revenue accrual (\$13 24 million), higher interest accrual on net plant reconciliation (\$16 million) and timing of a gas revenue reconciliation (\$11 million).

Gas purchased for resale decreased \$192 million \$153 million in 2023 2024 compared with 2022 2023 due to lower unit costs (\$219 million), offset in part by higher purchased volumes (\$152 million) and unit costs (\$40 66 million).

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Other operations Depreciation and maintenance amortization expenses increased \$55 million \$29 million in 2023 2024 compared with 2022 primarily due to higher gas operations costs (\$50 million) and higher municipal infrastructure support (\$2 million).

Depreciation and amortization increased \$62 million in 2023 compared with 2022 primarily due to higher gas utility plant balances.

Taxes, other than income taxes decreased \$42 million increased \$62 million in 2023 2024 compared with 2022 2023 primarily due to a higher property taxes (\$44 million) and lower deferral of over-collected under-collected property taxes (\$35 million) and a lower deferral to levelize the customer bill impact of the gas rate plan (\$51 24 million), offset in part by higher property lower state and local revenue taxes (\$41 6 million).

Steam

CECONY's results of steam operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023 were as follows:

		For the Years Ended December 31,			For the Years Ended December 31,		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023
Operating revenues	Operating revenues	\$569	\$593	\$(24)	Operating revenues	\$578	\$569
Purchased power	Purchased power	40	64	(24)	Purchased power	31	40
Fuel	Fuel	125	110	15	Fuel	44	125
Other operations and maintenance	Other operations and maintenance	231	197	34	Other operations and maintenance	203	231
Depreciation and amortization	Depreciation and amortization	100	96	4	Depreciation and amortization	108	100
Taxes, other than income taxes	Taxes, other than income taxes	146	147	(1)	Taxes, other than income taxes	179	146
Steam operating income	Steam operating income	\$(73)	\$(21)	\$(52)	Steam operating income	\$13	\$(73)

CECONY's steam sales and deliveries in 2023 2024 compared with 2022 2023 were:

		Millions of Pounds Delivered				Revenues in Millions (a)				Millions of Pounds Delivered				Re
		For the Years Ended				For the Years Ended				For the Years Ended				For the Ye
Description	Description	December 31, 2023	December 31, 2022	Variation	Percent Variation	December 31, 2023	December 31, 2022	Variation	Percent Variation	Description	December 31, 2024	December 31, 2023	Variation	Percent Variation
General	General	428	513	(85)	(16.6)	\$25	\$27	\$(2)	(7.4)	General	428	428	—	—

Apartment house

Other taxes (b)
Other taxes (b)
Other taxes (b)

Total
Total
Total

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2024 and 2023 were \$3,915 million and 2022 wer \$3,652 million, respectively.
(b) e \$3,652 million and \$3,548 million Including the deferral of under-collected property taxes in 2024 and 2023 of \$83 million and \$50 million, respectively.

Other Income

Other income increased \$400 million decreased \$154 million in 2023 2024 compared with 2022 2023 primarily due to lower costs credits associated with components of pension and other postretirement benefits other than service cost (\$370 176 million), offset in part by an increase in AFUDC (\$11 million) and higher an increase in the revenue decoupling mechanism interest accrual from hedging activities (\$46 million).

Net Interest Expense

Net interest expense increased \$123 million \$164 million in 2023 2024 compared with 2022 primarily 2023 primarily due to higher interest expense for long-term debt due to higher debt balances (\$79 142 million) and short-term debt (\$42 3 million).

Income Tax Expense

Income taxes increased \$103 million decreased \$44 million in 2023 2024 compared with 2022 primarily 2023 primarily due to higher amortization of excess deferred federal income before income tax expense taxes (\$83 31 million), and the absence in 2024 of a remeasurement of state deferred income tax assets and liabilities as a result of the enacted New York State legislation in 2023 (\$10 million), a decrease in the amortization of excess deferred federal income taxes due to the TCJA (\$7 million) and higher reserve for injuries and damages (\$3 million).

O&R

	For the Year Ended December 31, 2023				For the Year Ended December 31, 2022					For the Year Ended December 31, 2024				For the Year Ended December 31, 2023			
		2023			2022			2023-		2024			2023			2024-	
(Millions of Dollars)	(Millions of Dollars)	Electric	Gas	Total	Electric	Gas	Total	Variation	(Millions of Dollars)	Electric	Gas	Total	Electric	Gas	Total	Variation	
Operating revenues	Operating revenues	\$759	\$297	\$1,056	\$773	\$312	\$1,085	\$(29)	Operating revenues	\$852	\$273	\$1,125	\$759	\$297	\$1,056	\$69	
Purchased power	Purchased power	247	—	247	276	—	276	(29)	Purchased power	290	—	290	247	—	247	43	
Gas purchased for resale	Gas purchased for resale	—	111	111	—	135	135	(24)	Gas purchased for resale	—	75	75	—	111	111	(36)	
Other operations and maintenance	Other operations and maintenance	292	83	375	275	76	351	24	Other operations and maintenance	306	81	387	292	83	375	12	
Depreciation and amortization	Depreciation and amortization	76	30	106	71	27	98	8	Depreciation and amortization	82	35	117	76	30	106	11	
Taxes, other than income taxes	Taxes, other than income taxes	59	32	91	57	32	89	2	Taxes, other than income taxes	62	33	95	59	32	91	4	
Operating income	Operating income	\$85	\$41	\$126	\$94	\$42	\$136	\$(10)	Operating income	\$112	\$49	\$161	\$85	\$41	\$126	\$35	

Electric

O&R's results of electric operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023 were as follows:

		For the Years Ended December 31,				For the Years Ended December 31,		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023	Variation
Operating revenues	Operating revenues	\$759	\$773	\$(14)	Operating revenues	\$852	\$759	\$93
Purchased power	Purchased power	247	276	(29)	Purchased power	290	247	43
Other operations and maintenance	Other operations and maintenance	292	275	17	Other operations and maintenance	306	292	14
Depreciation and amortization	Depreciation and amortization	76	71	5	Depreciation and amortization	82	76	6
Taxes, other than income taxes	Taxes, other than income taxes	59	57	2	Taxes, other than income taxes	62	59	3
Electric operating income	Electric operating income	\$85	\$94	\$(9)	Electric operating income	\$112	\$85	\$27

O&R's electric sales and deliveries in 2024 compared with 2023 were:

O&R's electric sales and deliveries in 2023 compared with 2022 were:

	Millions of kWh Delivered								Revenues in Millions (a)				Millions of kWh Delivered							
	For the Years Ended								For the Years Ended				For the Years Ended							

(a) O&R's New York electric delivery revenues are subject to a revenue decoupling mechanism, as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. The majority of O&R's electric distribution revenues in New Jersey are subject to a conservation incentive program, as a result of which distribution revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric transmission revenues in New Jersey are not subject to a conservation incentive program, and as a result, changes in such volumes do impact revenues.

(b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

(c) Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with O&R's electric rate plan.

(d) After adjusting for weather and other variations, electric delivery volumes in O&R's service area decreased 0.1 percent increased 2.7 percent in 2023 2024 compared with 2022 2023.

Operating revenues decreased \$14 increased \$93 million in 2023 2024 compared with 2022 2023 primarily due to lower higher purchased power expenses (\$29 43 million), offset in part by and higher revenues from the New York electric rate plan (\$10 39 million), higher revenue related to the Clean Energy Act (\$3 million) and a change in incentives earned under the earnings adjustment mechanisms (EAMs) (\$4 1 million).

Purchased power expenses decreased \$29 million increased \$43 million in 2023 2024 compared with 2022 2023 due to lower higher purchased volumes (\$35 million) and unit costs (\$20 million) and purchased volumes (\$9 8 million).

Other operations and maintenance expenses increased \$17 million \$14 million in 2023 2024 compared with 2022 2023 primarily due to higher administrative and general expenses regulatory System Benefit Charges (\$6 million), higher tree trimming expenses regulatory amortizations (\$3 4 million), higher uncollectible expenses associated with the New Jersey Clean Energy Act (\$2 million), higher customer assistance costs (\$2 3 million) and higher pension tree trimming costs reflecting reconciliation to the rate plan level (\$2 million).

Depreciation and amortization expenses increased \$5 million \$6 million in 2023 2024 compared with 2022 2023 primarily due to higher electric utility plant balances.

Taxes, other than income taxes increased \$3 million in 2024 compared with 2023 primarily due to higher property taxes (\$2 million) and higher state and local revenue taxes (\$1 million).

Gas

O&R's results of gas operations for the year ended December 31, 2023 December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023 were as follows:

		For the Years Ended December 31,			For the Years Ended December 31,			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023	Variation
Operating revenues	Operating revenues	\$297	\$312	\$(15)	Operating revenues	\$273	\$297	\$(24)
Gas purchased for resale	Gas purchased for resale	111	135	(24)	Gas purchased for resale	75	111	(36)
Other operations and maintenance	Other operations and maintenance	83	76	7	Other operations and maintenance	81	83	(2)
Depreciation and amortization	Depreciation and amortization	30	27	3	Depreciation and amortization	35	30	5
Taxes, other than income taxes	Taxes, other than income taxes	—	32	—	Taxes, other than income taxes	33	32	1
Gas operating income	Gas operating income	\$41	\$42	\$(1)	Gas operating income	\$49	\$41	\$8

O&R's gas sales and deliveries, excluding off-system sales, in 2023 2024 compared with 2022 2023 were:

	Thousands of Dt Delivered								Revenues in Millions (a)				Thousands of Dt Delivered								Re				
	For the Years Ended								For the Years Ended				For the Years Ended												
	December 31, 2023		December 31, 2022		Variation		Percent Variation		December 31, 2023	December 31, 2022		Variation		Percent Variation		December 31, 2023	December 31, 2022		Variation		Percent Variation				
Description	Description	31, 2023	31, 2022						31, 2023	31, 2022	Variation	Variation	%	Description	31, 2023	31, 2022	Variation	Variation	%	Description	31, 2023	31, 2022	Variation	Variation	%
Residential	Residential	11,428	12,588	12,588	(1,160)	(1,160)	(9.2)	(9.2)%	\$193	\$207	\$(14)	(6.8)	%	Residential	10,749	11,428	11,428	(679)	(679)	(5.9)	(5.9)	%			
General																									
Firm																									
transportation																									
Total firm sales and transportation																									
Interruptible sales	Interruptible sales	3,301	3,911	3,911	(610)	(610)	(15.6)	(15.6)%	6	6	—	—	—	Interruptible sales	3,712	3,301	3,301	411	411	12.5	12.5	%			
Generation plants	Generation plants	4	10	10	(6)	(6)	(60.0)	(60.0)	—	—	—	—	—	Generation plants	10	4	4	6	6	Large	Large	%			
Other	Other	334	673	673	(339)	(339)	(50.4)	(50.4)	1	1	1	—	—	Other	710	672	672	38	38	5.7	5.7	%			
Other gas revenues	Other gas revenues	—	—	—	—	—	—	—	44	22	22	Large	Large	Other gas revenues	—	—	—	—	—	—	—	—	—	—	%
Total	Total	23,051	26,344	26,344	(3,293)	(3,293)	(12.5)	(12.5)%	\$297	\$312	\$(15)	(4.8)	%	Total	21,571	23,389	23,389	(1,818)	(1,818)	(7.8)	(7.8)	%			

(a) Revenues from New York gas sales are subject to a weather normalization clause and a revenue decoupling mechanism, as a result of which, delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.

(b) After adjusting for weather and other variations, firm sales and transportation volumes in O&R's service area remained consistent decreased 1.4 percent in 2023 2024 compared with 2022 2023.

Operating revenues decreased \$15 million \$24 million in 2023 2024 compared with 2022 2023 primarily due to lower gas purchased for resale (\$24 \$6 million), offset in part by higher revenues from the New York gas rate plan (\$5 \$3 million) and a change in incentives earned under the earnings adjustment mechanisms (\$2 million).

Gas purchased for resale decreased \$24 million \$36 million in 2023 2024 compared with 2022 2023 due to lower purchased volumes (\$15 \$18 million) and unit cost (\$9 \$18 million).

Other operations and maintenance expenses increased \$7 million decreased \$2 million in 2023 2024 compared with 2022 2023 primarily due to higher administrative and general expenses (\$2 million), higher lower pension costs, reflecting reconciliation to the rate plan level (\$2 million) and higher uncollectible expenses (\$1 million), costs.

Depreciation and amortization expenses increased \$3 million \$5 million in 2023 2024 compared with 2022 2023 primarily due to higher gas utility plant balances.

Taxes, Other Than Income Taxes

Taxes, other than income taxes, remained consistent in 2023 2024 compared with 2022 2023. The principal components of taxes, other than income taxes, were:

		For the Years Ended December 31,						
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023	Variation
Property taxes	Property taxes	\$71	\$69	\$2	Property taxes	\$73	\$71	\$2
State and local taxes related to revenue receipts								
Payroll taxes								
Total								

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2024 and 2023 and 2022 were \$127 million and \$122 million and \$131 million, respectively.

Other Income Tax

Other income decreased \$17 million in 2024 compared with 2023 primarily due to lower credits associated with components of pension and other postretirement benefits other than service cost (\$17 million).

Net Interest Expense

Income taxesNet interest expense increased \$3 million \$9 million in 2023 2024 compared with 2022 primarily 2023 primarily due to higher income before income tax interest expense (\$2 million) and a decrease in the amortization of excess deferred federal income taxes for long-term debt due to the TCJA higher debt balances (\$1 \$5 million).

Con Edison Transmission

Other Income (Deductions) Tax Expense

Other income increased \$43 million. Income taxes decreased \$6 million in 2023 2024 compared with 2022 primarily 2023 primarily due to higher investment AFUDC equity, which increased book income from equity earnings from Con Edison Transmission's proportionate share of its investments but is non-taxable upon recognition in New York Transco (\$10 million) and MVP (\$33 million). 2024.

Net Interest Expense

Net interest expense decreased \$3 million in 2023 compared with 2022 primarily due to lower average balance on an intercompany loan.

Income Tax Expense Other

Income taxes increased \$9 million in 2023 compared with 2022 primarily due to higher income before income tax expense (\$9 million).

Other

Taxes, Other Than Income Taxes

Taxes, other than income taxes increased \$10 million in 2024 compared decreased \$6 million in red with 2023 compared with 2022 primarily due to a decrease an increase in the New York State Capital Tax (\$7 10 million).

Other Income (Deductions)

Other deductions decreased \$37 million in 2023 compared with 2022 primarily due to lower transaction costs at the parent company incurred from the sale of the Clean Energy Businesses (\$37 million). See Note W and Note X to the financial statements in Item 8.

Income Tax Expense

Income taxes decreased \$45 million \$117 million in 2023 2024 compared with 2022 2023 primarily due to lower income before income tax expense (\$220 million), primarily due to the prior year gain on the sale of all the stock of the Clean Energy Businesses and offsetting non-recurring tax benefits principally from the recognition of unamortized investment tax credits (\$106 103 million), a remeasurement of state deferred tax assets and liabilities (\$142 million), both related to the sale of the Clean Energy Businesses, a decrease recognized in the valuation allowance on state and local income tax assets (\$10 million) and an increase in amortization of investment tax credits (\$3 million), offset in part by higher income before income tax expense due to the sale of the Clean Energy Businesses (\$214 million) and a higher unitary state tax adjustment, net of federal benefit (\$5 million). 2023.

Clean Energy Businesses

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8. The Clean Energy Businesses' results of operations for the year ended December 31, 2023 (reflecting the two months ended February 2023) December 31, 2024 compared with the year ended December 31, 2022 December 31, 2023 were as follows:

	For the Years Ended December 31,				For the Years Ended December 31,			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	Variation	(Millions of Dollars)	2024	2023	Variation
Operating revenues	Operating revenues	\$129	\$1,319	\$(1,190)	Operating revenues	\$—	\$129	\$(129)
Purchased power	Purchased power	—	7	(7)	Purchased power	—	—	—
Gas purchased for resale	Gas purchased for resale	41	241	(200)	Gas purchased for resale	—	41	(41)
Other operations and maintenance	Other operations and maintenance	48	504	(456)	Other operations and maintenance	—	48	(48)
Depreciation and amortization	Depreciation and amortization	—	178	(178)	Depreciation and amortization	—	—	—
Taxes, other than income taxes	Taxes, other than income taxes	3	21	(18)	Taxes, other than income taxes	—	3	(3)
Operating income								
Operating income								
Operating income		\$37	\$368	\$(331)		\$—	\$37	\$(37)

Net Interest Expense

Net interest expense increased \$51 million decreased \$16 million in 2023 compared 2024 compared with 2022 2023 primarily due to lower unrealized gains on interest rate swaps in the 2023 period. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses and the impact on the 2023 period is shown through the date of sale. See Note W and Note X to the financial statements in Item 8.

Income Tax Expense

Income taxes decreased \$81 million \$3 million in 2023 2024 compared with 2022 2023 primarily due to lower income before income tax expense (\$92 million), lower loss attributable to non-controlling interest (\$15 6 million) and a lower reserve for uncertain tax positions decrease in the valuation allowance on deferred state net operating losses (\$5 2 million), offset in part by lower renewable energy tax credits (\$30 million). On March 1, 2023, Con Edison completed due to the sale of all of the stock of the Clean Energy Businesses and the impact for the year ended December 31, 2023 is shown through the date of the sale. on March 1, 2023 (\$5 million). See Note W and Note X to the financial statements in Item 8.

Loss Attributable to Non-Controlling Interest

Loss attributable to non-controlling interest decreased \$57 million to a loss of decreased \$3 million in 2023 2024 compared with 2022 2023 primarily due to the the sale of all of the stock of the Clean Energy Businesses. Businesses.

Liquidity and Capital Resources

The Companies monitor the financial markets closely, including borrowing rates and daily cash collections. Increases in aged accounts receivable balances, inflationary pressure and higher interest rates have increased the amount of capital needed by the Utilities and the costs of such capital. See "Interest Rate Risk," below, "Aged Accounts Receivable Balances," above and "Capital Resources," below.

Con Edison and the Utilities have a \$2,500 million revolving credit agreement (the Credit Agreement) in place under which banks are committed to provide loans on a revolving credit basis until March 2029, unless extended for an additional one-year term, subject to certain conditions. CECONY has a \$500 million 364-day revolving credit agreement (the CECONY Credit Agreement) in place under which banks are committed to provide loans on a revolving credit basis until March 2025, subject to certain conditions. Con Edison and the Utilities have not entered into any loans under the Credit Agreement and CECONY has not entered into any loans under the CECONY Credit Agreement.

In November 2024 and January 2025, CECONY borrowed \$500 million and \$200 million, respectively, at a variable rate under a 364-Day Senior Unsecured Delayed Draw Term Loan Credit Agreement entered into by the company in November 2024 (the CECONY Term Loan Credit Agreement). The term loans mature in November 2025. CECONY has the option to prepay the term loans issued under the CECONY Term Loan Credit Agreement prior to maturity.

FERC has authorized CECONY through April 30, 2026 and O&R through July 31, 2026 to issue short-term borrowings for a period of not more than 12 months, in an amount not to exceed \$4,000 million and \$250 million, respectively, at prevailing market rates.

The Companies' liquidity reflects cash flows from operating, investing and financing activities, as shown on their respective consolidated statements of cash flows and as discussed below.

The principal factors affecting Con Edison's liquidity are its investments in the Utilities and Con Edison Transmission, the dividends it pays to its shareholders and the dividends it receives from its subsidiaries and cash flows from financing activities discussed below.

The principal factors affecting CECONY's liquidity are its cash flows from operating activities, cash used in investing activities (including construction capital expenditures), the dividends it pays to Con Edison and cash flows from financing activities discussed below.

The Companies generally maintain minimal cash balances and use short-term borrowings to meet their working capital needs and other cash requirements. The Companies repay their short-term borrowings using funds from long-term financings and operating activities. The Utilities' cost of capital, including working capital, is reflected in the rates they charge to their customers.

Each of the Companies believes that it will be able to meet its reasonably likely short-term and long-term cash requirements. See "The Companies Require Access To Capital Markets To Satisfy Funding Requirements," "Changes To Tax Laws Could Adversely Affect the Companies," "The Companies May be Adversely Affected by Changes to the Utilities' Rate Plans," "The Companies Face Risks Related to Health Epidemics And Other Outbreaks," and "The Companies Also Face Other Risks That Are Beyond Their Control" in Item 1A, and "Capital Requirements and Resources" in Item 1.

The Companies' cash, temporary cash investments and restricted cash resulting from operating, investing and financing activities for the years ended December 31, 2023, 2022 December 31, 2024 and 2021 2023 are summarized as follows:

(Millions of Dollars)	(Millions of Dollars)													Clean Energy Con			
		CECONY						O&R			Clean Energy Businesses (d)			Con Edison Transmission			Other Edison (c)
		2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	
Operating activities	Operating activities	\$2,285	\$3,263	\$2,186	\$216	\$216	\$127	\$—	\$506	\$175	\$(137)	\$66	\$44	\$(208)	\$(116)	\$201	\$2,156
Operating activities														\$2,156	\$3,935	\$2,733	

Operating activities																				
Investing activities																				
Investing activities																				
Investing activities	Investing activities	(4,439)	(3,926)	(3,729)	(301)	(235)	(224)	(248)	(339)	(139)	(49)	(65)	608	4,034	—	(1,003)	(4,565)	(3,484)		
Financing activities	Financing activities	2,236	799	1,396	73	25	89	—	(97)	(45)	211	(1)	(652)	(4,008)	288	(327)	(1,488)	1,014	461	
Financing activities																				
Financing activities																				
Net change for the period																				
Net change for the period																				
Net change for the period	Net change for the period	82	136	(147)	(12)	6	(8)	(248)	70	(9)	25	—	—	(182)	172	(126)	(335)	384	(290)	
Balance at beginning of period	Balance at beginning of period	1,056	920	1,067	35	29	37	248	178	187	—	—	—	191	19	145	1,530	1,146	1,436	
Balance at beginning of period																				
Balance at beginning of period																				
Balance at end of period (c) (d)																				
Balance at end of period (c) (d)																				
Balance at end of period (c) (d)	Balance at end of period (c) (d)	\$1,138	\$1,056	\$920	\$23	\$35	\$29	\$—	\$248	\$178	\$25	\$—	\$—	\$9	\$191	\$19	\$1,195	\$1,530	\$1,146	
Less: Change in cash balances held for sale (d) (a)																				
Less: Change in cash balances held for sale (d) (a)																				
Less: Change in cash balances held for sale (d) (a)																				
Balance at end of period excluding held for sale	Balance at end of period excluding held for sale	\$1,138	\$1,056	\$920	\$23	\$35	\$29	\$—	\$—	\$178	\$25	\$—	\$—	\$4	\$4	\$191	\$19	\$1,190	\$1,282	\$1,146
Balance at end of period excluding held for sale																				
Balance at end of period excluding held for sale																				

(a) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

(b) Other includes the parent company, Con Edison's tax equity investments, consolidation adjustments and Broken Bow II, the deferred project held for sale at December 31, 2024, the sale and consolidation adjustments, transfer of which was completed in January 2025. See Note X to the financial statements in Item 8.

(b) (c) Represents the consolidated results of operations of Con Edison and its businesses.

(c) (d) See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A to the financial statements in Item 8.

(d) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See in Note W and Note X to the financial statements in Item 8.

Cash Flows from Operating Activities

The Utilities' cash flows from operating activities primarily reflect their energy sales and deliveries and cost of operations. The volume of energy sales and deliveries is primarily affected by factors external to the Utilities, such as customer demand, weather, market prices for energy and economic conditions. Measures that promote distributed energy resources, such as distributed generation, demand reduction and energy efficiency, also affect the volume of energy sales and deliveries. See "Competition" and "Environmental Matters – Clean Energy Future" and "Environmental Matters – Climate Change" in Item 1.

Pursuant to their rate plans, the Utilities have recovered from customers a portion of the tax liability they will pay in the future as a result of temporary differences between the book and tax basis of assets and liabilities. These temporary differences affect the timing of cash flows, but not net income, as the Companies are required to record deferred tax assets and liabilities at the current corporate tax rate for the temporary differences. For the Utilities, credits to their customers of the net benefits of the TCJA, including the reduction of the corporate tax rate to 21 percent, decrease cash flows from operating activities. Pursuant to their rate plans, the Utilities also recover from customers the amount of property taxes

they will pay. The payment of property taxes by the Utilities affects the timing of cash flows and increases the amount of short-term borrowings issued by the Utilities when property taxes are due and as property taxes increase, but generally does not impact net income. See "Changes To Tax Laws Could Adversely Affect the Companies," "Companies" in Item 1A, "Federal Income Tax" in Note A, "Rate Plans" in Note B, "Other Regulatory Matters" in Note B and Note L to the financial statements in Item 8.

In general, the Utilities suspended service disconnections during the COVID-19 pandemic and "Aged" have since resumed such activities in accordance with applicable law. At December 31, 2024, CECONY's and O&R's customer accounts receivables balances of \$2,947 million and \$113 million, respectively, included aged accounts receivables (balances outstanding in excess of 60 days) of \$1,652 million and \$32 million, respectively. A continued increase in accounts receivable balances has impacted and is expected to continue to impact the Companies' liquidity. See "Aged Accounts Receivable Balances," above.

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

Net income is the result of cash and non-cash (or accrual) transactions. Only cash transactions affect the Companies' cash flows from operating activities. Principal non-cash charges or credits include depreciation, deferred income tax expense, amortizations of certain regulatory assets and liabilities and accrued unbilled revenue. Non-cash charges or credits may also be accrued under the revenue decoupling and cost reconciliation mechanisms in the Utilities' New York electric and gas rate plans. See "Rate Plans – CECONY – Electric and Gas" and "Rate Plans – O&R New York – Electric and Gas" in Note B to the financial statements in Item 8. For Con Edison, 2021 net income also included non-cash losses recognized with respect to impairments of Con Edison Transmission's investments in MVP, Stagecoach and Honeoye.

Certain prior period amounts have been reclassified within the Companies' cash flows from operating activities to conform with current period presentation.

Net cash flows from operating activities in 2023 2024 for Con Edison were \$1,779 million lower \$1,458 million higher than in 2022, 2023. The changes in net cash flows for Con Edison primarily reflect:

- a decrease in accounts payable (\$843 million);
- lower pensions and retiree benefits obligations, net (\$377 million);
- higher deferred charges, noncurrent assets, leases net and other regulatory assets (\$346 million) liabilities balances of \$682 million;
- an increase in accounts payable of \$284 million;
- a decrease in prepayments of \$225 million;
- a decrease in unbilled revenue and net unbilled revenue deferrals of \$123 million;
- a decrease in the revenue decoupling mechanism receivable of \$39 million;
- an increase in accrued interest of \$35 million; and
- lower deferred credits, noncurrent liabilities and other regulatory liabilities (\$249 million) an increase in accrued taxes of \$8 million.

Net cash flows from operating activities in 2022 2024 for Con Edison CECONY were \$1,202 million \$1,073 million higher than in 2021. The changes in net cash flows for Con Edison primarily reflect:

- an increase in accounts payable (\$514 million);
- lower pension and retiree benefit contributions (\$433 million);
- lower other receivables and other current assets (\$136 million);
- lower revenue decoupling mechanism receivable (\$79); and
- lower prepayments (\$50 million).

Net cash flows from operating activities in 2023 for CECONY were \$978 million lower than in 2022, 2023. The changes in net cash flows for CECONY primarily reflect:

- a decrease in accounts payable (\$459 million);
- higher lower net deferred charges, noncurrent assets, leases, net and other regulatory assets (\$306 million); and
- higher other receivables and other current assets (\$247 million).

Net cash flows from operating activities in 2022 for CECONY were \$1,077 million higher than in 2021. The changes in net cash flows for CECONY primarily reflect:

- an increase in accounts payable (\$257 million);
- lower pension and retiree benefit contributions (\$407 million) of \$713 million;
- lower other receivables and other current assets (\$272 million) of \$220 million; and
- lower revenue decoupling mechanism receivable (\$89) an increase in accounts payable of \$145 million; and

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- lower prepayments (\$42 million).

The change in net cash flows also reflects the timing of payments for and recovery of energy costs. This timing is reflected within changes to accounts receivable – customers, recoverable and refundable energy costs within other regulatory assets and liabilities and accounts payable balances.

Cash Flows Used in Investing Activities

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The following table summarizes key components of Con Edison's cash flows used in investing activities for the years ended December 31, 2024 and December 31, 2023.

(Millions of Dollars)	For the Year Ended December 31,		
	2024	2023	Variance
INVESTING ACTIVITIES			
Utility capital expenditures	\$(4,770)	\$(4,353)	\$(417)
Cost of removal less salvage	(474)	(387)	(87)
Non-utility capital expenditures	(1)	(141)	140
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold	—	3,927	(3,927)
Other investing activities	(28)	(49)	21
NET CASH FLOWS USED IN INVESTING ACTIVITIES	\$(5,273)	\$(1,003)	\$(4,270)

Net cash flows used in investing activities for Con Edison were \$4,270 million higher in 2024 than in 2023. The change for Con Edison primarily reflects:

- the proceeds from the sale of all of the stock of the Clean Energy Businesses, net of cash and cash equivalents sold in 2023 of \$3,927 million;
- an increase in utility capital expenditures of \$417 million; and
- higher cost of removal less salvage of \$87 million;

Offset in part by

- a decrease in non-utility capital expenditures of (\$140 million).

The following table summarizes key components of CECONY's cash flows used in investing activities for the years ended December 31, 2024 and December 31, 2023.

(Millions of Dollars)	For the Year Ended December 31,		
	2024	2023	Variance
INVESTING ACTIVITIES			
Utility capital expenditures	\$(4,456)	\$(4,059)	\$(397)
Cost of removal less salvage	(467)	(380)	(87)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	\$(4,923)	\$(4,439)	\$(484)

Net cash flows used in investing activities for CECONY were \$484 million higher in 2024 than in 2023. The change for CECONY primarily reflects:

- an increase in utility capital expenditures \$397 million; and
- higher cost of removal less salvage \$87 million.

Pursuant to their rate plans, the Utilities recover the cost of utility construction capital expenditures from customers, including an approved rate of return (before and after being placed in service and an allowance for funds used during construction (AFUDC) before being placed in service). Increases in the amount of utility construction capital expenditures may temporarily increase the amount of short-term debt issued by the Utilities prior to the long-term financing of such amounts.

Net cash flows used in investing activities for Con Edison were \$3,562 million lower in 2023 than in 2022. The change for Con Edison primarily reflects:

- the proceeds from the sale of the Clean Energy Businesses, net of cash and cash equivalents sold (\$3,927 million);
- lower non-utility construction expenditures (\$203 million); offset in part by,
- higher utility construction expenditures (\$529 million).

Net cash flows used in investing activities for Con Edison were \$1,081 million higher in 2022 than in 2021. The change for Con Edison primarily reflects:

- the proceeds from the completion of the sale of Stagecoach in 2021 (\$629 million);
- higher utility construction expenditures (\$194 million); and
- the proceeds from the divestiture of renewable electric projects at the Clean Energy Businesses in 2021 (\$183 million).

Net cash flows used in investing activities for CECONY were \$513 million higher in 2023 than in 2022. The change for CECONY primarily reflects:

- an increase in utility construction expenditures (\$463 million); and
- an increase in cost of removal less salvage (\$50 million).

Net cash flows used in investing activities for CECONY were \$197 million higher in 2022 than in 2021. The change for CECONY primarily reflects:

- an increase in utility construction expenditures (\$183 million).

Cash Flows From (Used In) Financing Activities

The following table summarizes key components of Con Edison's cash flows from (used in) financing activities in 2023 for Con Edison and CECONY were \$2,502 million lower and \$1,437 million higher, respectively, than in 2022. Net cash flows from financing activities in 2022 for Con Edison and CECONY were \$553 million higher and \$597 million lower, respectively, than in 2021.

Net cash flows from financing activities during the years ended December 31, 2023, 2022 December 31, 2024 and 2021 reflect the following Con Edison transactions: December 31, 2023.

(Millions of Dollars)	For the Year Ended December 31,		
	2024	2023	Variance
FINANCING ACTIVITIES			
Net issuance (payment) of short-term debt	\$(118)	\$(202)	\$84
Issuance of term loan	500	200	300
Retirement of term loan	—	(750)	750
Issuance of long-term debt	2,975	2,050	925
Retirement of long-term debt	(477)	(710)	233
Debt issuance costs	(43)	(32)	(11)
Common stock dividends	(1,100)	(1,096)	(4)
Issuance of common shares for stock plans	60	56	4
Repurchase of common shares	—	(1,000)	1,000
Distribution to noncontrolling interest	—	(4)	4
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	\$1,797	\$(1,488)	\$3,285

Net cash flows from financing activities for Con Edison were \$3,285 million higher for the year ended December 31, 2024 compared with the 2023 period and reflect the following transactions:

- In January, entered into and borrowed \$200 million under a 364-Day Senior Unsecured Term Loan Credit Agreement, that was repaid the repurchase of common shares of \$1,000 million in March the 2023 the proceeds from which were used for general corporate purposes; period;
- an increase in proceeds in long-term debt of \$925 million. In March, entered into accelerated share repurchase agreements with two dealers to repurchase \$1,000 million in May 2024, CECONY issued \$1,400 million aggregate principal amount of Con Edison's Common Shares. Con Edison made payments of \$1,000 million in aggregate to debentures, the dealers and received deliveries of 10,543,263 Common Shares in aggregate; and
- In December, redeemed at maturity \$650 million of 0.65 percent senior unsecured notes.

- 2022
- Entered into and borrowed \$400 million under a 364-Day Senior Unsecured Term Loan Credit Agreement, that was repaid in March 2023, the proceeds from which were used for general corporate purposes; and
 - Redeemed at maturity \$293 million of 8.71 percent senior unsecured notes.

- 2021
- Issued 10,100,000 shares of its common stock resulting in net proceeds of approximately \$775 million, after issuance expenses. The net proceeds from the sale of the common shares which were invested by Con Edison in CECONY, for funding of its construction expenditures used to repay short-term borrowings and for its other general corporate purposes; purposes. In September 2024, O&R issued \$125 million aggregate principal amount of debentures, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purchases. In November 2024, all of the \$225 million of Series 2010A tax-exempt bonds issued for the benefit of CECONY, bearing interest at a weekly rate, were redeemed. In November 2024, CECONY issued \$1,450 million aggregate principal amount of debentures, \$225 million of which were used to fund the redemption of the 2010A tax-exempt bonds and the remaining amount of which were used to repay short-term borrowings and for other general corporate purchases. See Note C to the Financial Statements in Item 8;
 - Redeemed at maturity \$500 million retirement of 2.00 percent 5-year debentures with proceeds from term loans of \$750 million in the 2023 period;
 - an increase in the issuance of term loan of \$300 million;
 - a \$500 million borrowing under an April 2021 Credit Agreement, which Con Edison prepaid decrease in full in July 2021; the retirement of long-term debt of \$233 million; and
 - Optionally prepaid an increase in the remaining \$675 million outstanding under a February 2019 term loan prior to its maturity in June 2021. net issuance (payment) of short-term debt of \$84 million.

Con Edison's cash flows from financing activities in 2023, 2024 and 2022 and 2021 2023 also reflect the proceeds, and reduction in cash used for reinvested dividends, resulting from the issuance of common shares under the company's dividend reinvestment, stock purchase and long-term incentive plans of \$109 million and of \$87 million, \$88 million and \$109 million, \$87 million, respectively.

The following table summarizes key components of CECONY's cash flows from (used in) financing activities for the years ended December 21, 2024 and December 31, 2023.

	For the Year Ended December 31,		
(Millions of Dollars)	2024	2023	Variance
FINANCING ACTIVITIES			
Net issuance (payment) of short-term debt	\$(209)	\$(397)	\$188
Issuance of term loan	500	—	500
Issuance of long-term debt	2,850	2,000	850
Retirement of long-term debt	(475)	—	(475)
Debt issuance costs	(42)	(31)	(11)
Capital contribution by Con Edison	130	1,720	(1,590)
Dividend to Con Edison	(1,073)	(1,056)	(17)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	\$1,681	\$2,236	\$(555)

Net cash flows from financing activities for CECONY were \$555 million lower for the year ended December 31, 2024 compared with the 2023 period and reflect the following transactions:

- a decrease in contributed equity from Con Edison's Edison of \$1,590 million; and
- an increase in the retirement of long-term debt of \$475 million;

Offset in part by

- an increase in proceeds in long-term debt of (\$850 million) as described above;
- an increase in the issuance of term loan (\$500 million); and
- an increase in the net issuance (payment) of short-term debt of (\$188 million).

The following table summarizes key components of O&R's cash flows from financing activities for the year years ended December 31, 2023 also reflects retirement of short-term debt of \$752 million compared with a net issuance of \$1,702 million in the 2022 period December 31, 2024 and retirement of short-term debt of \$382 million in the 2021 period, December 31, 2023.

	For the Year Ended December 31,		
(Millions of Dollars)	2024	2023	Variance
FINANCING ACTIVITIES			
Net issuance (payment) of short-term debt	\$82	\$(13)	\$95
Issuance of long-term debt	125	50	75
Debt issuance costs	(1)	—	(1)
Capital contribution by Con Edison	45	100	(55)
Dividend to Con Edison	(68)	(64)	(4)
NET CASH FLOWS FROM FINANCING ACTIVITIES	\$183	\$73	\$110

Net cash flows from financing activities during for O&R were \$110 million higher for the years year ended December 31, 2023, 2022 December 31, 2024 compared with the 2023 period and 2021 reflect the following CECONY transactions:

2023

- In February, issued \$500 million aggregate principal amount of 5.20 percent debentures, due 2033, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes; and
- In November, issued \$600 million aggregate principal amount of 5.50 percent debentures, due 2034 and \$900 million aggregate principal amount of 5.90 percent debentures, due 2053, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes.

2022

- Issued \$700 million aggregate principal amount of 6.15 percent debentures, due 2052, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes.

2021

- Issued \$600 million aggregate principal amount of 3.20 percent debentures, due 2051, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes;
- Issued \$900 million aggregate principal amount of 2.40 percent debentures, due 2031, the aggregate net proceeds from the sales of which were used to redeem at maturity its \$640 million floating rate 3-year debentures and for other general corporate purposes, including repayment of short-term debt; and
- Issued \$750 million aggregate principal amount of 3.60 percent debentures, due 2061, the net proceeds from the sale of which will be used to pay or reimburse the payment of, in whole or in part, existing and new qualifying eligible green expenditures, such as energy efficiency and clean transportation expenditures, that include those funded on or after January 1, 2021 until the maturity date of the debentures. Pending the allocation of the net proceeds to finance or refinance eligible green expenditures, CECONY used the net proceeds for repayment of short-term debt and temporarily placed the remaining net proceeds in short-term interest-bearing instruments.

CECONY's cash flows from financing activities for an increase in the year ended December 31, 2023 also reflects retirement net issuance (payment) of short-term debt of \$397 million compared with a net issuance of \$939 million in the 2022 period \$95 million; and retirement of short-term debt of \$299 million in the 2021 period.

CECONY's cash flows from financing activities also reflects capital contributions from the parent of \$1,720 million, \$150 million and \$1,100 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Net cash flows from financing activities during the years ended December 31, 2023, 2022 and 2021 also reflect the following O&R transactions:

2023

- In December, issued \$50 million aggregate principal amount an increase in the proceeds in long-term debt of 6.59 percent debentures, due 2053, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes, \$75 million as described above;

2022 Offset in part by

- Issued \$100 million aggregate principal amount of 5.70 percent debentures, due 2032, the net proceeds a decrease in contributed equity from the sale of which were used to repay short-term borrowings and for other general corporate purposes, Con Edison (\$55 million).

2021

- Issued \$45 million aggregate principal amount of 2.31 percent debentures, due 2031 and \$30 million aggregate principal amount of 3.17 percent debentures, due 2051, the net proceeds from the sales of which were used to repay short-term borrowings and for other general corporate purposes.

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8. Net cash flows from financing activities during the years ended December 31, 2022 and 2021 also reflect the following Clean Energy Businesses transactions:

2022

- Entered into and borrowed \$150 million under a 364-Day Senior Unsecured Term Loan Credit Agreement guaranteed by Con Edison, that was repaid in March 2023, the proceeds from which were used for general corporate purposes.

2021

- Borrowed \$250 million at a variable rate, due 2028, secured by equity interests in four of the company's solar electric production projects, the interest rate for which was swapped to a fixed rate of 3.39 percent;
- 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 (CED Nevada Virginia). Under the financing, the tax equity investor acquired a noncontrolling interest in the portfolio and will receive a percentage of earnings, tax attributes and cash flows. As of December 31, 2021, the tax equity investor fully funded its \$263 million financing obligation;
- Prepaid in full \$249 million of borrowings outstanding under, and terminated, a \$613 million variable-rate construction loan facility that was secured by and used to fund construction costs for CED Nevada Virginia; and
- Issued \$229 million aggregate principal amount of 3.77 percent senior notes, due 2046, secured by equity interests in CED Nevada Virginia.

Cash flows from financing activities of the Companies also reflect commercial paper issuance. The commercial paper amounts outstanding at December 31, 2023, 2022 December 31, 2024 and 2021 2023 and the average daily balances for 2023, 2022 2024 and 2021 2023 for Con Edison and CECONY were as follows:

	2023		2022		2021	
(Millions of Dollars, except Weighted Average Yield)	Outstanding at December 31	Daily average	Outstanding at December 31	Daily average	Outstanding at December 31	Daily average
Con Edison	\$2,288	\$1,446	\$2,640	\$1,485	\$1,488	\$1,189
CECONY	\$1,903	\$1,377	\$2,300	\$1,306	\$1,361	\$1,082
Weighted average yield	5.6 %	5.3 %	4.8 %	2.3 %	0.3 %	0.2 %

(Millions of Dollars, except Weighted Average Yield)	Outstanding at December 31	Daily average	Outstanding at December 31	Daily average
Con Edison	\$2,170	\$1,842	\$2,288	\$1,446
CECONY	\$1,694	\$1,393	\$1,903	\$1,377
Weighted average yield	4.7 %	5.4 %	5.6 %	5.3 %

Common stock issuances and external borrowings are sources of liquidity that could be affected by changes in credit ratings, financial performance and capital market conditions. For information about the Companies' credit ratings and certain financial ratios, see "Capital Requirements and Resources" in Item 1.

Capital Requirements and Resources

For information about capital requirements, contractual obligations and capital resources, see "Capital Requirements and Resources" in Item 1.

Assets, Liabilities and Equity

The Companies' assets, liabilities and equity at **December 31, 2023**, **December 31, 2024** and **2022** **2023** are summarized as follows:

	Clean Energy Businesses																										
	CECONY			O&R		(c)		Con Edison Transmission		Other (a)		Con Edison (b)		CECONY			O&R		Con Edison Transmission		Other (a)		Con Edison (b)				
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023			
ASSETS																											
Current assets																											
Current assets																											
Current assets		\$5,981	\$5,247	\$302	\$332	\$—	\$879	\$25	\$4	\$229	\$6,510	\$6,537	\$12,972	\$6,298	\$5,981	\$385	\$302	\$26	\$25	\$—	\$229	\$6,664					
Investments	Investments	608	539	22	20	—	365	365	286	4	(4)	999	841	Investments	684	608	23	22	419	365	—	4	1,111				
Net plant	Net plant	46,648	44,011	2,943	2,738	—	4,718	17	17	—	(4,718)	49,608	49,608	46,766	Net plant	48,983	46,648	3,166	2,943	17	17	(1)	—	52,165			
Other noncurrent assets	Other noncurrent assets	8,363	7,648	408	421	—	1,627	7	7	409	(1,217)	9,187	8,486	Other noncurrent assets	9,685	8,363	486	408	7	7	429	409	—	10,644			
Total Assets	Total Assets	\$61,600	\$57,445	\$3,675	\$3,511	\$—	\$7,224	\$414	\$314	\$642	\$571	\$66,331	\$69,065	Total Assets	\$65,650	\$61,600	\$4,060	\$3,675	\$469	\$414	\$383	\$642	\$70,544				
LIABILITIES AND SHAREHOLDERS' EQUITY																											
LIABILITIES AND SHAREHOLDERS' EQUITY																											
LIABILITIES AND SHAREHOLDERS' EQUITY																											
LIABILITIES AND SHAREHOLDERS' EQUITY																											
Current liabilities																											
Current liabilities																											
Current liabilities		\$5,694	\$6,036	\$349	\$409	\$—	\$1,596	\$5	\$163	\$414	\$3,132	\$6,462	\$11,336	\$5,559	\$5,694	\$467	\$349	\$7	\$5	\$—	\$400	\$414	\$6,433				
Noncurrent liabilities	Noncurrent liabilities	15,950	15,451	1,146	1,103	—	338	(76)	(86)	(236)	(113)	16,784	16,693	Noncurrent liabilities	16,711	15,950	1,209	1,146	(65)	(76)	(339)	(236)	—	17,544			
Long-term debt	Long-term debt	20,810	19,080	1,118	1,068	—	2,292	—	—	(1)	(2,293)	21,927	20,147	Long-term debt	23,409	20,810	1,242	1,118	—	—	—	(1)	—	24,644			
Equity	Equity	19,146	16,878	1,062	931	—	2,998	485	237	465	(155)	21,158	20,889	Equity	19,971	19,146	1,142	1,062	527	485	322	465	—	21,944			
Total Liabilities and Equity	Total Liabilities and Equity	\$61,600	\$57,445	\$3,675	\$3,511	\$—	\$7,224	\$414	\$314	\$642	\$571	\$66,331	\$69,065	Total Liabilities and Equity	\$65,650	\$61,600	\$4,060	\$3,675	\$469	\$414	\$383	\$642	\$70,544				

(a) Other includes the parent company, Con Edison's tax equity investments, **consolidation adjustments and Broken Bow II**, the deferred project held for sale at December 31, 2024, the sale and **consolidation adjustments**, transfer of which was completed in January 2025. See Note X to the financial statements in Item 8.

(b) Represents the consolidated results of operations of Con Edison and its businesses.

(c) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

CECONY

Current assets at **December 31, 2023**, **December 31, 2024** were **\$734 million**, **\$317 million** higher than at **December 31, 2022**, **December 31, 2023**. The change in current assets primarily reflects increases in accounts **receivables, net of allowance for uncollectible accounts** (\$231 million) (see "COVID-19 Regulatory Matters" in Note B to the financial statements in Item 8 and "Aged Accounts Receivable Balances," above), an increase to accrued unbilled revenue (\$105 million), an increase in prepayments (\$106 million), an

increase in accounts receivable from affiliated companies (\$100.238 million), an increase in cash and temporary cash investments prepayments (\$82.66 million) and fuel, oil, gas in storage, materials and supplies (at an increase in the revenue decoupling mechanism receivable (\$26 million), average cost of \$7 million).

Investments at December 31, 2023 December 31, 2024 were \$69 million \$76 million higher than at December 31, 2022 December 31, 2023. The change in investments primarily reflects increases in supplemental retirement income plan assets (\$63.59 million) and deferred income plan assets (\$6 million) 17 million). See "Investments" in Note A and Note E to the financial statements in Item 8.

Net plant at December 31, 2023 at December 31, 2024 was \$2,637 million \$2,335 million higher than at December 31, 2022 December 31, 2023. The change in net plant primarily reflects increases in electric (\$1,939 million), gas (\$708 million) and steam (\$102 million) plant balances and an increase in electric construction work in progress (\$2,172.744 million), gas (\$888 million), steam (\$150 million) and general (\$651 million) plant balances, offset in part by an increase in accumulated depreciation (\$1,124.1,148 million) and a decrease in construction work in progress general (\$100.10 million), plant balances.

Other noncurrent assets at December 31, 2023 December 31, 2024 were \$715 million \$1,322 million higher than at December 31, 2022 December 31, 2023. The change in other noncurrent assets primarily reflects an increase increases in the pensions and retiree benefits (\$508 million), the regulatory assets for COVID-19 pandemic deferrals legacy meters (\$393.398 million), system peak reduction and energy efficiency programs (\$258.375 million) and deferred derivative losses - long term (\$122 million), offset in part by a decrease in the regulatory assets for unrecognized pension and other postretirement costs (\$78 million). The change in the regulatory asset also reflects the period's amortization of accounting costs. See Notes B, E, and F to the financial statements in Item 8.

Current liabilities at December 31, 2023 December 31, 2024 were \$342 million \$135 million lower than at December 31, 2022 December 31, 2023. The change in current liabilities primarily reflects decreases a decrease in notes payable (\$397 million), accounts payable (\$134.95 million) and accrued taxes to affiliated companies regulatory liabilities (\$88.67 million), offset in part by increases an increase in long-term debt due within one year accrued interest (\$250.26 million) and customer deposits (\$37 million). See Note B to the financial statements in Item 8.

Noncurrent Other noncurrent liabilities at December 31, 2023 December 31, 2024 were \$499 million \$761 million higher than at December 31, 2022 December 31, 2023. The change in other noncurrent liabilities primarily reflects increases in the deferred income taxes and unamortized investment tax credits (\$840.835 million), net unbilled revenue deferrals (\$158 million), the regulatory liabilities for and unrecognized pension and other postretirement benefit deferrals costs (\$135 million) 117 million), allowance for cost of removal less salvage (\$129 million) and asset retirement obligations (\$21 million), offset offset in part by a decrease in the regulatory liabilities liability for unrecognized other postretirement costs (\$669 future income tax (\$292 million) and deferred derivative gains - long term (\$43 million). See Notes E and F to the financial statements in Item 8.

Long-term debt at December 31, 2023 December 31, 2024 was \$1,730 million \$2,599 million higher than at December 31, 2022 December 31, 2023. The change in long-term debt primarily reflects the 2023 issuances 2024 issuances of \$2,000 million of debentures (\$2,850 million), offset in part by redemption of the reclassification of \$250 million of long-term debt to long-term debt due within one year. 2010A tax-exempt bonds (\$225 million). See "Liquidity and Capital Resources - Cash Flows From Financing Activities" above and Note C to the financial statements in Item 8.

Equity at December 31, 2023 December 31, 2024 was \$2,268 million \$825 million higher than at December 31, 2022 December 31, 2023. The change in equity primarily reflects net income for the year ended December 31, 2024 (\$1,606.1,748 million) and, capital contributions from parent Con Edison (\$1,720.130 million) in 2023, 2024, an increase in other comprehensive income (\$8 million) and a change in stock awards (\$12 million), offset in part by common stock dividends to parent Con Edison (\$1,056.1,073 million) in 2023 and a decrease in other comprehensive income (\$2 million), 2024.

O&R

Current assets at December 31, 2023 December 31, 2024 were \$30 million lower \$83 million higher than at December 31, 2022 December 31, 2023. The change in current assets primarily reflects decreases increases in accrued unbilled revenue (\$29 million), cash and temporary cash investments (\$13.16 million), accounts receivable from affiliated companies (\$16 million), the revenue decoupling mechanism receivable (\$12 million), materials and supplies (at an average cost of \$13 million), accounts receivables, receivable, net of allowance for uncollectible accounts (\$5.10 million) (see "COVID-19 Regulatory Matters" in Note B to the financial statements in Item 8 and "Aged Accounts Receivable Balances," above), offset in part by increases in revenue decoupling mechanism receivable (\$13 regulatory assets (\$7 million) and accounts receivable from affiliated companies prepayments (\$6.5 million).

Net plant at December 31, 2023 at December 31, 2024 was \$205 million \$223 million higher than at December 31, 2022 December 31, 2023. The change in net plant primarily reflects an increase in electric (\$50.196 million), gas (\$48 million), an increase in construction work in progress (\$60.101 million) and a decrease in accumulated depreciation (\$38

million), offset in part by a decrease in general (\$21.26 million) plant balances.

Other noncurrent assets at December 31, 2023 were \$13 million lower than at December 31, 2022. The change in other noncurrent assets primarily reflects decreases in regulatory assets (\$12 million) and the fair value of derivative assets (\$6 million), balances, offset in part by an increase in the accumulated depreciation (\$79 million) and a decrease in construction work in progress (\$21 million).

Other noncurrent assets at December 31, 2024 were \$78 million higher than at December 31, 2023. The change in other noncurrent assets primarily reflects increases in regulatory assets (\$72 million) and pension and retiree benefits (\$6 million).

Current liabilities at December 31, 2023 at December 31, 2024 were \$60 million lower \$118 million higher than at December 31, 2020 December 31, 2023. The change in current liabilities primarily reflects decreases increases in notes payable (\$82 million), regulatory liabilities (\$28 million), notes payable (\$13.24 million) and accounts payables to affiliates payable (\$11.8 million).

Noncurrent liabilities at December 31, 2023 December 31, 2024 were \$43 million \$63 million higher than at December 31, 2022 December 31, 2023. The change in noncurrent liabilities primarily reflects an increase increases in deferred income taxes and unamortized investment tax credits (\$47.50 million), offset in part by a decrease in superfund other deferred credits and other environmental costs noncurrent liabilities (\$3.11 million) and regulatory liabilities (\$5 million).

Long-term debt at December 31, 2023 December 31, 2024 was \$50 million \$124 million higher than at December 31, 2022 December 31, 2023. The change in long-term debt primarily reflects the December 2023 2024 issuance of \$50 million of debentures, debentures (\$125 million). See "Liquidity and Capital Resources - Cash Flows From Financing Activities" above, above and Note C to the financial statements in Item 8.

Equity at December 31, 2023 at December 31, 2024 was \$131 million \$80 million higher than at December 31, 2022 December 31, 2023. The change in equity primarily reflects net income for the year ended December 31, 2024 (\$96.104 million) and capital contributions from parent Con Edison (\$100.45 million) in 2024 and a change in stock awards (\$1 million), offset in part by common stock dividends to parent Con Edison (\$64.68 million) in 2023 2024 and a decrease in other comprehensive income (\$1.2 million).

Con Edison Transmission

Current assets investments at December 31, 2023 December 31, 2024 were \$21 million \$54 million higher than at December 31, 2022 December 31, 2023. The increase in current assets primarily reflects an increase in cash and temporary investments (\$25 million).

Investments at December 31, 2023 were \$79 million higher than at December 31, 2022. The increase in investments reflects additional investment in New York Transco (\$45.28 million) and non-cash equity in earnings from allowance for funds used during construction from MVP (\$33.29 million).

Current liabilities at December 31, 2023 were \$158 million lower than at December 31, 2022. The change in current liabilities primarily reflects repayment of an intercompany loan (\$154 million).

Noncurrent liabilities at December 31, 2023 December 31, 2024 were \$10 million \$11 million higher than at December 31, 2022 December 31, 2023. The change in noncurrent liabilities primarily reflects an increase in the accumulated deferred income taxes on earnings from investments in New York Transco and MVP (\$9 million).

Equity at December 31, 2023 December 31, 2024 was \$248 million \$42 million higher than at December 31, 2022 December 31, 2023. The change in equity primarily reflects an equity contribution from the parent, the proceeds of which were primarily used Con Edison Transmission's earnings (\$45 million), offset in part by dividends to repay an intercompany loan. Con Edison (\$4 million) in 2024.

Clean Energy Businesses

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X to the financial statements in Item 8.

Off-Balance Sheet Arrangements

In December 2024, Con Edison entered into a forward sale agreement relating to 7,000,000 of its common shares which met the SEC definition of an off-balance sheet arrangement. See Note C to the financial statements in Item 8 for more information on this agreement. None of the Companies' other transactions, agreements or contractual arrangements meet the SEC definition of off-balance sheet arrangements.

Regulatory Matters

For information about the Utilities' rate plans and other regulatory matters affecting the Companies, see "Utility Regulation" in Item 1 and Note B to the financial statements in Item 8.

Risk Factors

The Companies' businesses are influenced by many factors that are difficult to predict, **that may be beyond their control** and that involve uncertainties that may materially affect actual operating results, cash flows and financial condition. See "Risk Factors" in Item 1A.

Critical Accounting Estimates

The Companies' financial statements reflect the application of certain critical accounting estimates, which conform to accounting principles generally accepted in the United States of America. The Companies' critical accounting estimates include assumptions applied to accounting for: pensions and other postretirement benefits, contingencies, derivative instruments, allowance for uncollectible accounts receivable, asset retirement obligations and income taxes. Also, see "Summary of Significant Accounting Policies and Other Matters" in Note A to the financial statements in Item 8.

Accounting for Pensions and Other Postretirement Benefits

The Utilities provide pensions and other postretirement benefits to substantially all of their employees and retirees. Con Edison Transmission also provides such benefits to transferred employees who previously worked for the Utilities. The Companies account for these benefits in accordance with the accounting rules for retirement benefits. In addition, the Utilities apply the accounting rules for regulated operations to account for the regulatory treatment of these obligations (which, as described in Note B to the financial statements in Item 8, reconciles the amounts reflected in rates for the costs of the benefit to the costs actually incurred). In applying these accounting policies, the Companies have made critical estimates related to actuarial assumptions, including assumptions of expected returns on plan assets, discount rates, health care cost trends and future compensation. See Notes A, E and F to the financial statements in Item 8 for information about the Companies' pension and other postretirement benefits, the actuarial assumptions, actual performance, amortization of investment and other actuarial gains and losses and calculated plan costs for 2024, 2023, 2022 and 2021, 2022.

The discount rate for determining the present value of future period benefit payments is determined using a model to match the durations of Aa rated (by either Moody's or S&P) corporate bonds with the projected stream of benefit payments.

In determining the health care cost trend rate, the Companies review actual recent cost trends and projected future trends.

The cost of pension and other postretirement benefits in future periods will depend on actual returns on plan assets, assumptions for future periods, contributions and benefit experience. Con Edison's and CECONY's current estimates for 2024, 2025 are **increases, decreases**, compared with 2023, 2024, in their pension and other postretirement benefits costs of **\$181 million, \$254 million** and **\$168 million, \$236 million**, respectively, largely driven by **decreases, increases** in the discount rates used to determine plan liabilities. See Notes E and F to the financial statements in Item 8.

The following table illustrates the effect on 2024, 2025 pension and other postretirement costs of changing the critical actuarial assumptions, while holding all other actuarial assumptions constant:

Actuarial Assumption	2024				2025			
	Actuarial Assumption	Change in Assumption	Pension	Other Postretirement Benefits	Actuarial Assumption	Change in Assumption	Pension	Other Postretirement Benefits
				Total				Total
				(Millions of Dollars)				(Millions of Dollars)
Increase in accounting cost:								
Discount rate								
Discount rate								
Discount rate								
Con Edison								
Con Edison								

Con Edison		(0.25)	%	\$37	\$2	\$39		(0.25)	%	\$34	\$2	\$36
CECONY	CECONY	(0.25)	%	\$36	\$2	\$38	CECONY	(0.25)	%	\$32	\$1	\$33
Expected return on plan assets												
Con Edison												
Con Edison												
Con Edison		(0.25)	%	\$42	\$3	\$45		(0.25)	%	\$41	\$3	\$44
CECONY	CECONY	(0.25)	%	\$40	\$2	\$42	CECONY	(0.25)	%	\$40	\$2	\$42
Future compensation increases												
Con Edison												
Con Edison												
Con Edison		0.50	%	\$29	\$—	\$29		0.50	%	\$27	\$—	\$27
CECONY	CECONY	0.50	%	\$28	\$—	\$28	CECONY	0.50	%	\$27	\$—	\$27
Health care trend rate												
Con Edison												
Con Edison												
Con Edison		1.00	%	\$—	\$10	\$10		1.00	%	\$—		\$13
CECONY	CECONY	1.00	%	\$—	\$8	\$8	CECONY	1.00	%	\$—		\$11
Increase in projected benefit obligation:												
Discount rate												
Discount rate												
Discount rate												
Con Edison												
Con Edison												
Con Edison		(0.25)	%	\$396	\$25	\$421		(0.25)	%	\$356	\$22	\$378
CECONY	CECONY	(0.25)	%	\$377	\$21	\$398	CECONY	(0.25)	%	\$339	\$18	\$357
Future compensation increases												
Con Edison												
Con Edison												
Con Edison		0.50	%	\$138	\$—	\$138		0.50	%	\$128	\$—	\$128
CECONY	CECONY	0.50	%	\$135	\$—	\$135	CECONY	0.50	%	\$125	\$—	\$125
Health care trend rate												
Con Edison												
Con Edison												
Con Edison		1.00	%	\$—	\$62	\$62		1.00	%	\$—		\$72
CECONY	CECONY	1.00	%	\$—	\$49	\$49	CECONY	1.00	%	\$—		\$62

A 5 percentage point variation in the actual annual return in 2024, 2025, as compared with the expected annual asset return of 6.75 percent, would change pension and other postretirement benefit costs for Con Edison and CECONY by approximately \$27 million, \$26 million and \$25 million, respectively, in 2025, 2026.

Pension benefits are provided through a pension plan maintained by Con Edison to which CECONY, O&R and Con Edison Transmission may make contributions for their participating employees. Pension accounting by the Utilities includes an allocation of plan assets.

The Companies' policy is to fund their pension and other postretirement benefit accounting costs to the extent tax deductible, and for the Utilities, to the extent these costs are recovered under their rate plans. The Companies were not required to make cash contributions to the pension plan in 2023, 2024 under funding regulations and tax laws. However, CECONY and O&R made discretionary contributions to the pension plan in 2023, 2024 of \$18 million, \$17 million and \$3 million, respectively. In 2024, CECONY and 2025, O&R expect expects to make contributions to the pension plan of \$9 million and \$2 million, respectively, \$3 million. See "Expected Contributions" in Notes E and F to the financial statements in Item 8.

Accounting for Contingencies

The accounting rules for contingencies apply to an existing condition, situation or set of circumstances involving uncertainty as to possible loss that will ultimately be resolved when one or more future events occur or fail to occur. Known material contingencies, which are described in the notes to the financial statements, include certain regulatory matters (Note B), the Utilities' responsibility for hazardous substances, such as asbestos, PCBs and coal tar that have been used or generated in the course of operations (Note G) and other contingencies (Note H). Inputs to the estimation of the liability for such environmental remediation include the possible selected remedy for each site where investigation is ongoing, the inflation rate related to the cost of inputs to the remediation process, and for those sites where there are other potentially responsible parties, the allocation of costs to the Companies. Inputs to the estimation of the liability for certain regulatory matters include facts specific to each item and the status and progress of discussions with the applicable state regulator. Inputs to the estimation of the liability for other contingencies may include liabilities incurred for similar circumstances and the outcome of legal proceedings. In accordance with the accounting rules, the Companies have accrued estimates of losses relating to the

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contingencies as to which loss is probable and can be reasonably estimated, and no liability has been accrued for contingencies as to which loss is not probable or cannot be reasonably estimated.

The Utilities recover costs for asbestos lawsuits, workers' compensation and environmental remediation pursuant to their current rate plans. Generally, changes during the terms of the rate plans to the amounts accrued for these contingencies would not impact earnings.

Accounting for Derivative Instruments

The Companies apply the accounting rules for derivatives and hedging to their derivative financial instruments. The Companies use derivative financial instruments to hedge market price fluctuations in related underlying transactions for the physical purchase and sale of electricity and gas. The Utilities are permitted by their respective regulators to reflect in rates all reasonably incurred gains and losses on these instruments. See "Financial and Commodity Market Risks," below and Note P Q to the financial statements in Item 8.

Where the Companies are required to make mark-to-market estimates pursuant to the accounting rules, the estimates of gains and losses at a particular period end do not reflect the end results of particular transactions and will most likely not reflect the actual gain or loss at the conclusion of a transaction. Substantially all of the estimated gains or losses are based on prices supplied by external sources such as the fair value of exchange-traded futures and options and the fair value of positions for which price quotations are available through or derived from brokers or other market sources. See Note Q to the financial statements in Item 8.

Allowance for Uncollectible Accounts

The Companies develop expected loss estimates using past events data and consider current conditions and future reasonable and supportable forecasts. For the Utilities' customer accounts receivable allowance for uncollectible accounts, including current accounts receivable and accrued unbilled revenue, past events considered include write-offs relative to customer accounts receivable; current conditions include macro-and micro-economic conditions related to trends in the local economy, bankruptcy rates and current and aged customer accounts receivable balances, including final balances, among other factors; and forecasts about the future include assumptions related to the level of write-offs and recoveries. From January 1, 2020 to December 31, 2023, December 31, 2024, the historical write-off rate was determined based, in part, on an historical weather event with a significant impact to the Companies' service territory. During that period, Con Edison's and CECONY's allowances for uncollectible accounts increased from \$70 million and \$65 million, respectively to \$360 million \$620 million and \$353 million \$605 million, respectively, respectively. See "COVID-19 Regulatory Matters" "The Companies May Be Adversely Affected By Changes To The Utilities' Rate Plans" in Note B Item 1A, "Aged Accounts Receivable Balances" in Item 7 and "Allowance for Uncollectible Accounts" in Note N to the financial statements in Item 8.

Asset Retirement Obligations (AROs)

AROs are computed as the present value of the estimated costs for an asset's future retirement and are recorded in the period in which the liability is incurred. The estimated costs are capitalized as part of the related long-lived asset and depreciated over the asset's useful life. CECONY and O&R, as rate-regulated entities, recognize Regulatory Assets or Liabilities as a result of timing differences between the recording of costs and costs recovered through the ratemaking process. Because quoted market prices are not available for AROs, the Companies estimate the fair value of AROs by calculating discounted cash flows that are dependent upon various assumptions including estimated retirement dates, discount rates, inflation rates, the timing and amount of future cash outlays, and currently available technologies.

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The Companies recorded asset retirement obligations associated with the removal of asbestos and asbestos-containing material in their buildings (other than the structures enclosing generating stations and substations), electric equipment and steam and gas distribution systems. The Companies also recorded asset retirement obligations relating to gas and oil pipelines abandoned in place and municipal infrastructure support. See Note T to the financial statements in Item 8.

A 1 percent increase in the assumed inflation rate used to value the ARO liability as of December 31, 2023 December 31, 2024 would increase the liability by \$40 million \$27 million for Con Edison and CECONY.

Accounting for Income Taxes

The Companies record provisions for income taxes, deferred tax assets and liabilities, and a valuation allowance allowances against net deferred tax assets, if any, any, and reserves for uncertain tax positions. The reporting of tax-related assets and liabilities requires the use of estimates and significant judgments by management. Deferred federal and state tax assets and liabilities are recorded to represent future effects on income taxes for temporary differences between the basis of assets for financial reporting and tax purposes. Although management believes that current estimates for deferred tax assets and liabilities are

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reasonable, actual results could differ materially from these estimates for several reasons, including, but not limited to: a change in forecasted financial condition and/or results of operations; changes in income tax laws, enacted tax rates or amounts subject to income tax or state apportionments; the form, structure, and timing of asset or stock sales or dispositions; changes in the regulatory treatment of any tax reform benefits; and changes resulting from audits and examinations by taxing authorities. Valuation allowances against deferred tax assets are recorded when management concludes it is more likely than not such asset tax benefit will not be realized in future periods. Accounting for income taxes also requires that only tax benefits for positions taken or expected to be taken on tax returns that meet the more-likely-than-not recognition threshold can be recognized or continue to be recognized. Management evaluates each position solely on the technical merits and facts and circumstances of the position, assuming that the position will be examined by a taxing authority that has full knowledge of all relevant information. Significant judgment is required to determine recognition thresholds and the related amount of tax benefits to be recognized. At each period end, and as new developments occur, management reevaluates its tax positions. Additional interpretations, regulations, amendments, or technical corrections related to the federal income tax code as a result of the Inflation Reduction Act, may impact the estimates for income taxes discussed above. See "Changes To Tax Laws Could Adversely Affect the Companies" in Item 1A, "Inflation Reduction Act" above, "Federal Income Tax" and "State Income Tax" in Note A and Note L to the financial statements in Item 8.

Financial and Commodity Market Risks

The Companies are subject to various risks and uncertainties associated with financial and commodity markets. The most significant market risks include interest rate risk, commodity price risk and investment risk.

Interest Rate Risk

The Companies' interest rate risk primarily relates to new debt financing needed to fund capital requirements, including the construction capital expenditures of the Utilities and maturing debt securities, and variable-rate debt. Con Edison and its subsidiaries manage interest rate risk through the issuance of mostly fixed-rate debt with varying maturities and through opportunistic refinancing of debt. Con Edison and CECONY estimate that at December 31, 2023 December 31, 2024 and 2023, a 10 percent increase in interest rates applicable to its variable rate debt would result in an increase in annual interest expense of \$15 million and \$12 million, respectively respectively. Unde. At December 31, 2022, Con Edison and CECONY estimated that a 10 percent increase in interest rates applicable to its variable rate debt would result in an increase in annual interest expense of \$17 million and \$13 million, respectively. Under CECONY's current electric, gas and steam rate plans, variations in actual variable rate tax-exempt debt interest expense, including costs associated with the refinancing of the variable rate tax-exempt debt, are reconciled to levels reflected in rates.

Inflationary pressure has prompted the Federal Reserve to increase interest rates. Higher interest rates have resulted in, and are expected to continue to result in increased interest expense on commercial paper, variable-rate debt and long-term debt issuances.

Commodity Price Risk

Con Edison's commodity price risk primarily relates to the purchase and sale of electricity, gas and related derivative instruments. The Utilities apply risk management strategies to mitigate their related exposures. See Note P to the financial statements in Item 8.

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Con Edison estimates that, as of December 31, 2024, a 10 percent decline in market prices would result in a decline in fair value of \$150 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which \$137 million is for CECONY and \$13 million is for O&R. As of December 31, 2023, Con Edison estimated that a 10 percent decline in market prices would result in a decline in fair value of \$149 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which \$138 million is for CECONY and \$11 million is for O&R. As of December 31, 2022, Con Edison estimated that a 10 percent decline in market prices would result in a decline in fair value of \$214 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which \$199 million is for CECONY and \$15 million is for O&R. Con Edison expects that any such change in fair value would be largely offset by directionally opposite changes in the cost of the electricity and gas purchased.

The Utilities do not make any margin or profit on the electricity or gas they sell. In accordance with provisions approved by state regulators, the Utilities generally recover from full-service customers the costs they incur for energy purchased for those customers, including gains and losses on certain derivative instruments used to hedge energy purchased and related costs. See "Recoverable Energy Costs" in Note A to the financial statements in Item 8. However, increases in electric and gas commodity prices may contribute to a slower recovery of cash from outstanding customer accounts receivable balances.

Investment Risk

The Companies' investment risk relates to the investment of plan assets for their pension and other postretirement benefit plans. Con Edison's investment risk also relates to the investments of Con Edison Transmission that are accounted for under the equity method. See "Critical Accounting Estimates – Accounting for Pensions and Other Postretirement Benefits," above and "Investments" in Note A and Notes E and F to the financial statements in Item 8.

The Companies' current investment policy for pension plan assets includes investment targets of 26 to 30 percent equity securities, 42 to 60 percent debt securities, 14 to 30 percent alternatives. At December 31, 2023 December 31, 2024, the pension plan investments consisted of 26 27 percent equity securities, 50 51 percent debt securities and 24 22 percent alternatives.

For the Utilities' pension and other postretirement benefit plans, regulatory accounting treatment is generally applied in accordance with the accounting rules for regulated operations. In accordance with the Statement of Policy issued by the NYSPSC and its current electric, gas and steam rate plans, CECONY defers for payment to or recovery from customers the difference between the pension and other postretirement benefit expenses and the amounts for such expenses reflected in rates. O&R also defers such difference pursuant to its New York rate plans.

Environmental Matters

For information concerning climate change, environmental sustainability, potential liabilities arising from laws and regulations protecting the environment and other environmental matters, see "Environmental Matters" in Item 1 and Note G to the financial statements in Item 8.

Material Contingencies

For information concerning potential liabilities arising from the Companies' material contingencies, see "Critical Accounting Estimates – Accounting for Contingencies," above, and Notes B, G and H to the financial statements in Item 8.

Item 7A: Quantitative and Qualitative Disclosures about Market Risk
Con Edison

For information about Con Edison's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial and Commodity Market Risks," in Item 7 (which information is incorporated herein by reference). See also "The Companies Require Access To Capital Markets To Satisfy Funding Requirements," in Item 1A.

CECONY

For information about CECONY's primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial and Commodity Market Risks" in Item 7 (which information is incorporated herein by reference). See also "The Companies Require Access To Capital Markets To Satisfy Funding Requirements," in Item 1A.

Item 8: Financial Statements and Supplementary Data

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Con Edison

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Con Edison

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All other schedules are omitted because they are not applicable or the required information is shown in financial statements or notes thereto.

Report of Management on Internal Control Over Financial Reporting

Management of Consolidated Edison, Inc. and its subsidiaries (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of the effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management of the Company assessed the effectiveness of internal control over financial reporting as of December 31, 2023 December 31, 2024, using the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on that assessment, management has concluded that the Company had effective internal control over financial reporting as of December 31, 2023 December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, as stated in their report which appears on the following page of this Annual Report on Form 10-K.

/s/ Timothy P. Cawley

Timothy P. Cawley

Chairman, President and Chief Executive Officer

/s/ Robert Hoglund Kirkland B. Andrews

Robert Hoglund Kirkland B. Andrews

Senior Vice President and Chief Financial Officer

February 15, 2024 20, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Consolidated Edison, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes and financial statement schedule, of Consolidated Edison, Inc. and its subsidiaries (the "Company") as listed in the index appearing under Item 8 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is

to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Regulatory Matters

As described in Notes A and B to the consolidated financial statements, the Company applies the accounting rules for regulated operations, which specifies the economic effects that result from the causal relationship of costs and revenues in the rate-regulated environment and how these effects are to be accounted for by a regulated enterprise. As of **December 31, 2023** **December 31, 2024**, there were **\$4,888 million** **\$5,664 million** of deferred costs included in regulatory assets and **\$5,473 million** **\$5,546 million** of regulatory liabilities awaiting potential refund or future rate reductions. Under regulatory accounting rules, if it is probable that incurred costs will be recovered in the future, those costs would be recorded as deferred charges or "regulatory assets." Similarly, if revenues are recorded for costs expected to be incurred in the future, these revenues would be recorded as deferred credits or "regulatory liabilities." The Company's regulatory assets and liabilities will be recovered from customers, or applied for customer benefit, in accordance with rate provisions approved by the applicable state regulators.

The principal considerations for our determination that performing procedures relating to the accounting for the effects of regulatory matters is a critical audit matter are the significant judgment by management in determining the recoverability of certain regulatory assets and the significant auditor judgment and subjectivity in performing procedures and evaluating audit evidence relating to the recognition of regulatory assets and regulatory liabilities, including evaluating management's judgments relating to the recoverability of certain regulatory assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of regulatory proceedings and the implementation of new regulatory orders or changes to existing regulatory balances. These procedures also included, among others, evaluating the reasonableness of management's assessment of impacts arising from

correspondence with regulators and changes in laws and regulations; evaluating management's judgments related to the recoverability of regulatory assets and the establishment of regulatory liabilities; and recalculating regulatory assets and liabilities based on provisions and formulas outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2024 20, 2025

We have served as the Company's or its predecessors auditor since 1938.

Consolidated Edison, Inc.
Consolidated Income Statement

	For the Years Ended December 31,			For the Years Ended December 31,				
(Millions of Dollars/Except Share Data)	(Millions of Dollars/Except Share Data)	2023	2022	(Millions of Dollars/Except Share Data)	2024	2023	2022	
OPERATING REVENUES								
Electric								
Electric								
Electric		\$10,835	\$10,522	\$9,485	\$11,568	\$10,835	\$10,522	
Gas	Gas	3,127	3,237	2,638	Gas	3,107	3,127	3,237
Steam	Steam	569	593	532	Steam	578	569	593
Non-utility	Non-utility	132	1,318	1,021	Non-utility	3	132	1,318
TOTAL OPERATING REVENUES	TOTAL OPERATING REVENUES	14,663	15,670	13,676	TOTAL OPERATING REVENUES	15,256	14,663	15,670
OPERATING EXPENSES								
Purchased power								
Purchased power								
Purchased power		2,541	2,479	1,835		2,541		2,479
Fuel	Fuel	282	356	229	Fuel	170	282	356
Gas purchased for resale	Gas purchased for resale	829	1,245	690	Gas purchased for resale	599	829	1,245
Other operations and maintenance	Other operations and maintenance	3,606	3,905	3,254	Other operations and maintenance	3,751	3,606	3,905
Depreciation and amortization	Depreciation and amortization	2,031	2,056	2,032	Depreciation and amortization	2,155	2,031	2,056
Taxes, other than income taxes	Taxes, other than income taxes	3,043	3,005	2,810	Taxes, other than income taxes	3,280	3,043	3,005
TOTAL OPERATING EXPENSES	TOTAL OPERATING EXPENSES	12,332	13,046	10,850	TOTAL OPERATING EXPENSES	12,524	12,332	13,046
Gain on sale of the Clean Energy Businesses								
Gain (Loss) on sale of the Clean Energy Businesses								
Gain on sale of the Clean Energy Businesses								
Gain (Loss) on sale of the Clean Energy Businesses								
Gain on sale of the Clean Energy Businesses		865	—					
Gain (Loss) on sale of the Clean Energy Businesses		(62)	865	—				
OPERATING INCOME	OPERATING INCOME	3,196	2,624	2,826	OPERATING INCOME	2,670	3,196	2,624
OTHER INCOME (DEDUCTIONS)								
Investment income (loss)								
Investment income (loss)								
Investment income (loss)		62	20	(420)				
Investment income								
Investment income								
Investment income		62	62	20				

Other income	Other income	834	402	22	Other income	635	834	402
Allowance for equity funds used during construction	Allowance for equity funds used during construction	26	19	21	Allowance for equity funds used during construction	38	26	19
Other deductions	Other deductions	(92)	(115)	(161)	Other deductions	(80)	(92)	(115)
TOTAL OTHER INCOME (DEDUCTIONS)		830	326	(538)				
TOTAL OTHER INCOME		655	830	326				
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	4,026	2,950	2,288	INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	3,325	4,026	2,950
INTEREST EXPENSE (INCOME)								
Interest on long-term debt								
Interest on long-term debt								
Interest on long-term debt		962	987	930		1,084	962	987
Other interest expense (income)	Other interest expense (income)	113	(99)	(14)	Other interest expense (income)	166	113	(99)
Allowance for borrowed funds used during construction	Allowance for borrowed funds used during construction	(52)	(36)	(11)	Allowance for borrowed funds used during construction	(63)	(52)	(36)
NET INTEREST EXPENSE	NET INTEREST EXPENSE	1,023	852	905	NET INTEREST EXPENSE	1,187	1,023	852
INCOME BEFORE INCOME TAX EXPENSE	INCOME BEFORE INCOME TAX EXPENSE	3,003	2,098	1,383	INCOME BEFORE INCOME TAX EXPENSE	2,138	3,003	2,098
INCOME TAX EXPENSE	INCOME TAX EXPENSE	487	498	190	INCOME TAX EXPENSE	318	487	498
NET INCOME	NET INCOME	\$2,516	\$1,600	\$1,193	NET INCOME	\$1,820	\$2,516	\$1,600
Loss attributable to non-controlling interest	Loss attributable to non-controlling interest	\$(3)	\$(60)	\$(153)	Loss attributable to non-controlling interest	\$—	\$(3)	\$(60)
NET INCOME FOR COMMON STOCK	NET INCOME FOR COMMON STOCK	\$2,519	\$1,660	\$1,346	NET INCOME FOR COMMON STOCK	\$1,820	\$2,519	\$1,660
Net income per common share — basic	Net income per common share — basic	\$7.25	\$4.68	\$3.86	Net income per common share — basic	\$5.26	\$7.25	\$4.68
Net income per common share — diluted	Net income per common share — diluted	\$7.21	\$4.66	\$3.85	Net income per common share — diluted	\$5.24	\$7.21	\$4.66
AVERAGE NUMBER OF SHARES OUTSTANDING — BASIC (IN MILLIONS)	AVERAGE NUMBER OF SHARES OUTSTANDING — BASIC (IN MILLIONS)	347.7	354.5	348.4	AVERAGE NUMBER OF SHARES OUTSTANDING — BASIC (IN MILLIONS)	346.0	347.7	354.5
AVERAGE NUMBER OF SHARES OUTSTANDING — DILUTED (IN MILLIONS)	AVERAGE NUMBER OF SHARES OUTSTANDING — DILUTED (IN MILLIONS)	349.3	355.8	349.4	AVERAGE NUMBER OF SHARES OUTSTANDING — DILUTED (IN MILLIONS)	347.3	349.3	355.8

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc.

Consolidated Statement of Comprehensive Income

	For the Years Ended December 31,			For the Years Ended December 31,				
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021 (Millions of Dollars)	2024	2023	2022	
NET INCOME	NET INCOME	\$2,516	\$1,600	\$1,193	NET INCOME	\$1,820	\$2,516	\$1,600
LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	3	60	153	LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	—	3	60
OTHER COMPREHENSIVE INCOME, NET OF TAXES								

Pension and other postretirement benefit plan liability adjustments, net of taxes

Pension and other postretirement benefit plan liability adjustments, net of taxes

Pension and other postretirement benefit plan liability adjustments, net of taxes

Pension and other postretirement benefit plan liability adjustments, net of taxes	—	16	30	7	—	16	
Other income, net of taxes	—	1	—	Other income, net of taxes	—	1	
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES	—	17	30	TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAXES	7	17	
COMPREHENSIVE INCOME	\$2,519	\$1,677	\$1,376	COMPREHENSIVE INCOME	\$1,827	\$2,519	\$1,677

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc.

Consolidated Statement of Cash Flows

	For the Years Ended December 31,				For the Years Ended December 31,			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	(Millions of Dollars)	2024	2023	2022
OPERATING ACTIVITIES								
Net Income								
Net Income								
Net Income		\$2,516	\$1,600	\$1,193				
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME								
Net income								
Net income								
Net income		\$1,820	\$2,516	\$1,600				
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME								
Depreciation and amortization								
Depreciation and amortization								
Depreciation and amortization		2,031	2,056	2,032		2,155	2,031	2,056
Impairment of assets			—	443				
Deferred income taxes								
Deferred income taxes								
Deferred income taxes	Deferred income taxes	132	435	133		416	132	435
Rate case amortization and accruals	Rate case amortization and accruals	92	73	(16)	Rate case amortization and accruals	201	92	73
Net derivative (gains)/losses								
Net derivative (gains)/losses								
Net derivative (gains)/losses		12	(181)	(53)				
Net derivative (gains) losses								
Net derivative (gains) losses								
Net derivative (gains) losses		—	12	(181)				
Pre-tax gain on sale of the Clean Energy Businesses								
Pre-tax loss (gain) on sale of the Clean Energy Businesses								
Pre-tax gain on sale of the Clean Energy Businesses								
Pre-tax loss (gain) on sale of the Clean Energy Businesses								
Pre-tax gain on sale of the Clean Energy Businesses		(865)		—				

Pre-tax loss (gain) on sale of the Clean Energy Businesses		62	(865)	—				
Other non-cash items, net	Other non-cash items, net	(90)	90	127	Other non-cash items, net	(85)	(93)	102
CHANGES IN ASSETS AND LIABILITIES								
Accounts receivable - customers								
Accounts receivable - customers								
Accounts receivable - customers		(275)	(285)	(411)				
Accounts receivable - customers, net								
Accounts receivable - customers, net								
Accounts receivable - customers, net		(263)	(275)	(296)				
Unbilled revenue and net unbilled revenue deferrals	Unbilled revenue and net unbilled revenue deferrals	(48)	(96)	(53)	Unbilled revenue and net unbilled revenue deferrals	75	(48)	(96)
Allowance for uncollectible accounts – customers		38	5	169				
Materials and supplies, including fuel oil and gas in storage								
Materials and supplies, including fuel oil and gas in storage								
Materials and supplies, including fuel oil and gas in storage		38	(111)	(82)		(16)	38	(111)
Revenue decoupling mechanism receivable	Revenue decoupling mechanism receivable	(39)	26	(53)	Revenue decoupling mechanism receivable	—	(39)	26
Other receivables and other current assets		141	(21)	(157)				
Prepayments								
Prepayments								
Other receivables, net and other current assets		87	141	(36)				
Taxes receivable		(144)		3				
Prepayments		(200)	26	(24)	Prepayments	25	(200)	26
Accounts payable	Accounts payable	(285)	558	44	Accounts payable	(1)	(285)	558
Pensions and retiree benefits obligations, net	Pensions and retiree benefits obligations, net	(201)	176	266	Pensions and retiree benefits obligations, net	(284)	(179)	155
Pensions and retiree benefits contributions	Pensions and retiree benefits contributions	(33)	(39)	(472)	Pensions and retiree benefits contributions	(26)	(33)	(39)
Accrued taxes								
Accrued taxes								
Accrued taxes		(13)	7	(46)		(5)	(13)	7
Accrued interest	Accrued interest	(7)	42	4	Accrued interest	28	(7)	42
Superfund and environmental remediation costs		(12)	(22)	(10)				
Superfund and environmental remediation costs, net		(43)	(12)	(22)				
Distributions from equity investments	Distributions from equity investments	31	20	18	Distributions from equity investments	35	31	20
Deferred charges, noncurrent assets, leases, net and other regulatory assets								
Deferred charges, noncurrent assets, leases, net and other regulatory assets								
Deferred charges, noncurrent assets, leases, net and other regulatory assets		(1,216)	(870)	(496)		(797)	(1,200)	(833)
Deferred credits, noncurrent liabilities and other regulatory liabilities	Deferred credits, noncurrent liabilities and other regulatory liabilities	196	445	258	Deferred credits, noncurrent liabilities and other regulatory liabilities	475	196	445
Other current liabilities	Other current liabilities	213	1	(81)	Other current liabilities	(101)	213	1
NET CASH FLOWS FROM OPERATING ACTIVITIES	NET CASH FLOWS FROM OPERATING ACTIVITIES	2,156	3,935	2,733	NET CASH FLOWS FROM OPERATING ACTIVITIES	3,614	2,156	3,935
INVESTING ACTIVITIES								
Utility construction expenditures								
Utility construction expenditures								
Utility construction expenditures		(4,353)	(3,824)	(3,630)				
Utility capital expenditures								
Utility capital expenditures								
Utility capital expenditures		(4,770)	(4,353)	(3,824)				

Cost of removal less salvage	Cost of removal less salvage	(387)	(337)	(323)	Cost of removal less salvage	(474)	(387)	(337)
Non-utility construction expenditures		(141)	(344)	(323)				
Non-utility capital expenditures		(1)	(141)	(344)				
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold								
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold								
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold		3,927	—	629		—	3,927	—
Divestiture of renewable electric projects								
Divestiture of renewable electric projects								
Other investing activities								
Divestiture of renewable electric projects			—	183				
Other investing activities								
Other investing activities	Other investing activities	(49)	(60)	(20)		(28)	(49)	(60)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,003)	(4,565)	(3,484)	NET CASH FLOWS USED IN INVESTING ACTIVITIES	(5,273)	(1,003)	(4,565)
FINANCING ACTIVITIES								
Net (payment)/issuance of short-term debt								
Net (payment)/issuance of short-term debt								
Net (payment)/issuance of short-term debt		(752)	1,702	(382)				
Net issuance (payment) of short-term debt								
Net issuance (payment) of short-term debt								
Net issuance (payment) of short-term debt		(118)	(202)	1,152				
Issuance of term loan		500	200	550				
Retirement of term loan		—	(750)	—				
Issuance of long-term debt	Issuance of long-term debt	2,050	800	2,804	Issuance of long-term debt	2,975	2,050	800
Retirement of long-term debt	Retirement of long-term debt	(710)	(406)	(1,960)	Retirement of long-term debt	(477)	(710)	(406)
Debt issuance costs	Debt issuance costs	(32)	(13)	(40)	Debt issuance costs	(43)	(32)	(13)
Common stock dividends	Common stock dividends	(1,096)	(1,089)	(1,030)	Common stock dividends	(1,100)	(1,096)	(1,089)
Issuance of common shares - public offering			—	775				
Issuance of common shares for stock plans								
Issuance of common shares for stock plans								
Issuance of common shares for stock plans	Issuance of common shares for stock plans	56	57	60		60	56	57
Repurchase of common shares	Repurchase of common shares	(1,000)		—	Repurchase of common shares	—	(1,000)	—
Distribution to noncontrolling interest	Distribution to noncontrolling interest	(4)	(37)	(23)	Distribution to noncontrolling interest	—	(4)	(37)
Sale of equity interest			—	257				
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(1,488)	1,014	461				
CASH, TEMPORARY CASH INVESTMENTS AND RESTRICTED CASH:								
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES								
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES								
		1,797	(1,488)	1,014				
CASH, TEMPORARY CASH INVESTMENTS, AND RESTRICTED CASH:								
NET CHANGE FOR THE PERIOD								
NET CHANGE FOR THE PERIOD								
NET CHANGE FOR THE PERIOD								
		(335)	384	(290)		138	(335)	384
BALANCE AT BEGINNING OF PERIOD	BALANCE AT BEGINNING OF PERIOD	1,530	1,146	1,436	BALANCE AT BEGINNING OF PERIOD	1,195	1,530	1,146
BALANCE AT END OF PERIOD	BALANCE AT END OF PERIOD	\$1,195	\$1,530	\$1,146	BALANCE AT END OF PERIOD	\$1,333	\$1,195	\$1,530

LESS: CHANGE IN CASH BALANCES HELD FOR SALE		5	248	—				
LESS: CASH AND RESTRICTED CASH BALANCES HELD FOR SALE		9	5	248				
BALANCE AT END OF PERIOD EXCLUDING HELD FOR SALE	BALANCE AT END OF PERIOD EXCLUDING HELD FOR SALE	\$1,190	\$1,282	\$1,146	BALANCE AT END OF PERIOD EXCLUDING HELD FOR SALE	\$1,324	\$1,190	\$1,282
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION								
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION								
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION								
Cash paid during the period for:								
Cash paid during the period for:								
Cash paid during the period for:								
Interest								
Interest								
Interest		\$987	\$900	\$924				
Interest, net of capitalized interest								
Interest, net of capitalized interest								
Interest, net of capitalized interest		\$1,072	\$987	\$900				
Income taxes	Income taxes	\$397	\$47	\$9	Income taxes	\$7	\$397	\$47
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION								
Construction expenditures in accounts payable								
Construction expenditures in accounts payable								
Construction expenditures in accounts payable		\$598	\$681	\$457				
Capital expenditures in accounts payable								
Capital expenditures in accounts payable								
Capital expenditures in accounts payable		\$501	\$598	\$681				
Issuance of common shares for dividend reinvestment	Issuance of common shares for dividend reinvestment		\$31	\$49	Issuance of common shares for dividend reinvestment	\$49		\$31
Software licenses acquired but unpaid as of end of period								
Software licenses acquired but unpaid as of end of period								
Software licenses acquired but unpaid as of end of period		\$—	\$2	\$23	\$—			
Equipment acquired but unpaid as of end of period	Equipment acquired but unpaid as of end of period	\$11	\$17	\$22	Equipment acquired but unpaid as of end of period	\$6	\$11	\$17

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc. Consolidated Balance Sheet

(Millions of Dollars)	(Millions of Dollars)	December 31, 2023	December 31, 2022	(Millions of Dollars)	December 31, 2024	December 31, 2023
ASSETS						
CURRENT ASSETS						
CURRENT ASSETS						
CURRENT ASSETS						
Cash and temporary cash investments						
Cash and temporary cash investments						

Cash and temporary cash investments		\$1,189	\$1,282	\$1,324	\$1,189
Accounts receivable — customers, net allowance for uncollectible accounts of \$360 and \$322 in 2023 and 2022, respectively					
Accounts receivable — customers, net allowance for uncollectible accounts of \$360 and \$322 in 2023 and 2022, respectively					
Accounts receivable — customers, net allowance for uncollectible accounts of \$360 and \$322 in 2023 and 2022, respectively		2,418	2,192		
Other receivables, net allowance for uncollectible accounts of \$13 and \$10 in 2023 and 2022, respectively		444	164		
Accounts receivable — customers, net allowance for uncollectible accounts of \$620 and \$360 in 2024 and 2023, respectively		2,440	2,418		
Other receivables, net allowance for uncollectible accounts of \$41 and \$13 in 2024 and 2023, respectively		292	444		
Accrued unbilled revenue		848	722		
Taxes receivable	Taxes receivable	1	10	Taxes receivable	1
Accrued unbilled revenue		722	702		
Fuel oil, gas in storage, materials and supplies, at average cost	Fuel oil, gas in storage, materials and supplies, at average cost	469	492	Fuel oil, gas in storage, materials and supplies, at average cost	469
Prepayments	Prepayments	470	264	Prepayments	470
Regulatory assets	Regulatory assets	281	305	Regulatory assets	281
Restricted cash					
Restricted cash					
Restricted cash		1	—		
Revenue decoupling mechanism receivable	Revenue decoupling mechanism receivable	203	164	Revenue decoupling mechanism receivable	203
Fair value of derivative assets	Fair value of derivative assets	52	59	Fair value of derivative assets	52
Assets held for sale	Assets held for sale	163	7,162	Assets held for sale	163
Other current assets	Other current assets	124	176	Other current assets	125
TOTAL CURRENT ASSETS	TOTAL CURRENT ASSETS	6,537	12,972	TOTAL CURRENT ASSETS	6,537
INVESTMENTS	INVESTMENTS	999	841	INVESTMENTS	999
UTILITY PLANT, AT ORIGINAL COST					
Electric					
Electric					
Electric		39,071	36,819	41,206	39,071
Gas	Gas	14,318	13,378	Gas	14,318
Steam	Steam	3,085	2,935	Steam	3,085
General	General	4,835	4,205	General	4,835
TOTAL	TOTAL	61,309	57,337	TOTAL	61,309
Less: Accumulated depreciation	Less: Accumulated depreciation	14,157	13,069	Less: Accumulated depreciation	14,157
Net	Net	47,152	44,268	Net	47,152
Construction work in progress	Construction work in progress	2,442	2,484	Construction work in progress	2,442
NET UTILITY PLANT	NET UTILITY PLANT	49,594	46,752	NET UTILITY PLANT	49,594
NON-UTILITY PLANT					
Non-utility property, net accumulated depreciation of \$24 and \$23 in 2023 and 2022, respectively					
Non-utility property, net accumulated depreciation of \$24 and \$23 in 2023 and 2022, respectively					
Non-utility property, net accumulated depreciation of \$24 and \$23 in 2023 and 2022, respectively		13	13		
Non-utility property, net accumulated depreciation of \$25 and \$24 in 2024 and 2023, respectively					
Non-utility property, net accumulated depreciation of \$25 and \$24 in 2024 and 2023, respectively					
Non-utility property, net accumulated depreciation of \$25 and \$24 in 2024 and 2023, respectively		12	13		
Construction work in progress	Construction work in progress	1	1	Construction work in progress	1
NET PLANT	NET PLANT	49,608	46,766	NET PLANT	49,608
OTHER NONCURRENT ASSETS					
Goodwill					
Goodwill					
Goodwill		408	408	408	408
Operating lease right-of-use-asset					
Operating lease right-of-use-asset					

Operating lease right-of-use-asset					
Regulatory assets	Regulatory assets	4,607	3,974	Regulatory assets	5,523
Pension and retiree benefits	Pension and retiree benefits	3,275	3,269	Pension and retiree benefits	3,791
Fair value of derivative assets	Fair value of derivative assets	48	85	Fair value of derivative assets	27
Other deferred charges and noncurrent assets	Other deferred charges and noncurrent assets	316	182	Other deferred charges and noncurrent assets	365
TOTAL OTHER NONCURRENT ASSETS	TOTAL OTHER NONCURRENT ASSETS	9,187	8,486	TOTAL OTHER NONCURRENT ASSETS	10,607
TOTAL ASSETS	TOTAL ASSETS	\$66,331	\$69,065	TOTAL ASSETS	\$70,562

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc. Consolidated Balance Sheet

(Millions of Dollars)	(Millions of Dollars)	December 31, 2023	December 31, 2022	(Millions of Dollars)	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
CURRENT LIABILITIES						
CURRENT LIABILITIES						
Long-term debt due within one year						
Long-term debt due within one year						
Long-term debt due within one year		\$250	\$649	\$—		\$250
Term loan	Term loan	—	400	500		—
Notes payable	Notes payable	2,288	2,640	2,170		2,288
Accounts payable	Accounts payable	1,775	1,955	1,676		1,775
Customer deposits	Customer deposits	396	358	412		396
Accrued taxes	Accrued taxes	73	102	70		73
Accrued interest	Accrued interest	170	153	199		170
Accrued wages	Accrued wages	125	116	127		125
Fair value of derivative liabilities	Fair value of derivative liabilities	193	42	52		193
Regulatory liabilities	Regulatory liabilities	145	374	102		145
System benefit charge						
System benefit charge						
System benefit charge		444	390	447		444
Operating lease liabilities	Operating lease liabilities	116	103	118		116
Liabilities held for sale	Liabilities held for sale	76	3,610	79		76
Other current liabilities	Other current liabilities	411	444	481		411
TOTAL CURRENT LIABILITIES	TOTAL CURRENT LIABILITIES	6,462	11,336	6,433		6,462
NONCURRENT LIABILITIES						
Provision for injuries and damages						
Provision for injuries and damages						
Provision for injuries and damages		188	181	181		188
Pensions and retiree benefits	Pensions and retiree benefits	592	577	551		592
Superfund and other environmental costs	Superfund and other environmental costs	1,118	997	1,037		1,118
Asset retirement obligations	Asset retirement obligations	522	500	453		522
Fair value of derivative liabilities	Fair value of derivative liabilities	121	13	96		121

Deferred income taxes and unamortized investment tax credits	Deferred income taxes and unamortized investment tax credits	8,069	7,641	Deferred income taxes and unamortized investment tax credits	8,874	8,069
Operating lease liabilities	Operating lease liabilities	429	476	Operating lease liabilities	386	429
Regulatory liabilities	Regulatory liabilities	5,328	6,027	Regulatory liabilities	5,444	5,328
Other deferred credits and noncurrent liabilities	Other deferred credits and noncurrent liabilities	417	281	Other deferred credits and noncurrent liabilities	494	417
TOTAL NONCURRENT LIABILITIES	TOTAL NONCURRENT LIABILITIES	16,784	16,693	TOTAL NONCURRENT LIABILITIES	17,516	16,784
LONG-TERM DEBT	LONG-TERM DEBT	21,927	20,147	LONG-TERM DEBT	24,651	21,927
COMMITMENTS, CONTINGENCIES, AND GUARANTEES (Note B, Note G, and Note H)	COMMITMENTS, CONTINGENCIES, AND GUARANTEES (Note B, Note G, and Note H)			COMMITMENTS, CONTINGENCIES, AND GUARANTEES (Note B, Note G, and Note H)		
EQUITY						
Common shareholders' equity						
Common shareholders' equity						
Common shareholders' equity		21,158	20,687			
Noncontrolling interest		—	202			
TOTAL EQUITY (See Statement of Equity)		21,158	20,889			
SHAREHOLDERS' EQUITY (See Statement of Shareholders' Equity)						
SHAREHOLDERS' EQUITY (See Statement of Shareholders' Equity)						
SHAREHOLDERS' EQUITY (See Statement of Shareholders' Equity)		21,962	21,158			
TOTAL LIABILITIES AND EQUITY	TOTAL LIABILITIES AND EQUITY	\$66,331	\$69,065	TOTAL LIABILITIES AND EQUITY	\$70,562	\$66,331

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc. Consolidated Statement of Equity

(In Millions,
except for
dividends per
share)

Shares								
Shares	Amount	Shares	Amount	Total	Amount	Shares	Amount	Total
BALANCE AS OF DECEMBER 31, 2020								
BALANCE AS OF DECEMBER 31, 2021								
BALANCE AS OF DECEMBER 31, 2020								
BALANCE AS OF DECEMBER 31, 2021								
BALANCE AS OF DECEMBER 31, 2020	342	\$36	\$8,808	\$11,178	23	\$(1,038)	\$(112)	\$(25)
Net income (loss)							1,346	(153)
Common stock dividends (\$3.10 per share)							(1,079)	1,193
Issuance of common shares - public offering	10	1	775				(10)	(1,079)
							766	

Issuance of common shares for stock plans		2		127														127					
Other comprehensive income														30		30							
Distributions to noncontrolling interests																(23)		(23)					
Net proceeds from sale of equity interest																257		257					
BALANCE AS OF DECEMBER 31, 2021	BALANCE AS OF DECEMBER 31, 2021	354	\$37	\$9,710	\$11,445	23	\$(1,038)	\$(122)	\$5	\$299	\$20,336	354	\$37	\$9,710	\$11,445	23	\$(1,038)	\$(122)	\$5	\$299	\$20,336		
Net income (loss)	Net income (loss)					1,660								(60)				1,600		Net income (loss)			
Common stock dividends (\$3.16 per share)	Common stock dividends (\$3.16 per share)					(1,120)												(1,120)		Common stock dividends (\$3.16 per share)			
Issuance of common shares for stock plans																							
Issuance of common shares for stock plans																							
Issuance of common shares for stock plans		1		93														93		1			
Other comprehensive income	Other comprehensive income													17				17		Other comprehensive income			
Distributions to noncontrolling interests	Distributions to noncontrolling interests															(37)		(37)		Distributions to noncontrolling interests			
BALANCE AS OF DECEMBER 31, 2022																							
BALANCE AS OF DECEMBER 31, 2022																							
BALANCE AS OF DECEMBER 31, 2022	BALANCE AS OF DECEMBER 31, 2022	355	\$37	\$9,803	\$11,985	23	\$(1,038)	\$(122)	\$22	\$202	\$20,889	355	\$37	\$9,803	\$11,985	23	\$(1,038)	\$(122)	\$22	\$202	\$20,889		
Net income (loss)	Net income (loss)					2,519								(3)				2,516		Net income (loss)			
Common stock dividends (\$3.24 per share)	Common stock dividends (\$3.24 per share)					(1,127)												(1,127)		Common stock dividends (\$3.24 per share)			
Issuance of common shares for stock plans																							
Issuance of common shares for stock plans																							
Issuance of common shares for stock plans		1		89														89		1			
Common stock repurchases																							
Common stock repurchases																							
Common stock repurchases	Common stock repurchases	(11)		(31)		11		(979)						(1,010)		(11)				(31)			
Distributions to noncontrolling interests	Distributions to noncontrolling interests															(4)		(4)		Distributions to noncontrolling interests			
Disposal of Clean Energy Businesses	Disposal of Clean Energy Businesses																	(195)		(195)		Disposal of Clean Energy Businesses	

BALANCE AS OF DECEMBER 31, 2023	BALANCE AS OF DECEMBER 31, 2023	345	\$37	\$9,861	\$13,377	34	\$(2,017)	\$(122)	\$22	\$—	\$21,158	BALANCE AS OF DECEMBER 31, 2023	345	\$37	\$9,861	\$13,377	34	\$(2,017)	\$(122)	\$22	\$—	\$21,158
Net income								1,820										1,820				
Common stock dividends (\$3.32 per share)								(1,149)										(1,149)				
Issuance of common shares for stock plans		2	1	112													113					
Other comprehensive income																	7					
Stock Awards								13														
BALANCE AS OF DECEMBER 31, 2024		347	\$38	\$9,986	\$14,048	34	\$(2,017)	\$(122)	\$29	\$—	\$21,962											

The accompanying notes are an integral part of these financial statements.

Consolidated Edison, Inc. Consolidated Statement of Capitalization

	Shares outstanding December 31,			At December 31,	
(In Millions)	(In Millions)	2024	2023	2024	2023
(In Millions)					
(In Millions)					
TOTAL EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME	347	345	\$21,933	\$21,136
TOTAL EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME					
TOTAL EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME					
Pension plan liability adjustments, net of taxes					
Pension plan liability adjustments, net of taxes					
Pension plan liability adjustments, net of taxes					
Unrealized losses on derivatives qualified as cash flow hedges, less reclassification adjustment for gains/(losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes					
Unrealized losses on derivatives qualified as cash flow hedges, less reclassification adjustment for gains/(losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes					
Unrealized losses on derivatives qualified as cash flow hedges, less reclassification adjustment for gains/(losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes					
Pension and other postretirement benefit plan liability adjustments, net of taxes				30	23
Unrealized losses on derivatives qualified as cash flow hedges, less reclassification adjustment for gains (losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes				(1)	
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF TAXES	TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF TAXES			29	22
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF TAXES					
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF TAXES					
Equity					

2035	2035	5.25	2005B	125	2035	5.125	2024D	450	—
2036	2036	5.85	2006A	400	2036	5.85	2006A		400
2036	2036	6.20	2006B	400	2036	6.20	2006B		400
2036	2036	5.70	2006E	250	2036	5.70	2006E		250
2037	2037	6.30	2007A	525	2037	6.30	2007A		525
2038	2038	6.75	2008B	600	2038	6.75	2008B		600
2039	2039	6.00	2009B	60	2039	6.00	2009B		60
2039	2039	5.50	2009C	600	2039	5.50	2009C		600
2039	2039	3.46	2019C	38	2039	3.46	2019C		38
2040	2040	5.70	2010B	350	2040	5.70	2010B		350
2040	2040	5.50	2010B	115	2040	5.50	2010B		115
2042	2042	4.20	2012A	400	2042	4.20	2012A		400
2043	2043	3.95	2013A	700	2043	3.95	2013A		700
2044	2044	4.45	2014A	850	2044	4.45	2014A		850
2045	2045	4.50	2015A	650	2045	4.50	2015A		650
2045	2045	4.95	2015A	120	2045	4.95	2015A		120
2045	2045	4.69	2015B	100	2045	4.69	2015B		100
2046	2046	3.85	2016A	550	2046	3.85	2016A		550
2046	2046	3.88	2016A	75	2046	3.88	2016A		75
2047	2047	3.875	2017A	500	2047	3.875	2017A		500
2048	2048	4.65	2018E	600	2048	4.65	2018E		600
2048	2048	4.35	2018A	125	2048	4.35	2018A		125
2048	2048	4.35	2018B	25	2048	4.35	2018B		25
2049	2049	4.125	2019A	700	2049	4.125	2019A		700
2049	2049	3.73	2019A	43	2049	3.73	2019A		43
2050	2050	3.95	2020B	1,000	2050	3.95	2020B		1,000
2050	2050	3.24	2020B	40	2050	3.24	2020B		40
2051	2051	3.17	2021B	30	2051	3.17	2021B		30
2051	2051	3.20	2021C	600	2051	3.20	2021C		600
2052	2052	6.15	2022A	700	2052	6.15	2022A		700
2053		5.90	2023C	900					
2053		6.59	2023A	50					

2054	4.625	2014C	750	750
2056	4.30	2016C	500	500
2057	4.00	2017C	350	350
2058	4.50	2018B	700	700
2059	3.70	2019B	600	600
2060	3.00	2020C	600	600
2061	3.60	2021B	750	750
TOTAL DEBENTURES			\$21,950	\$20,550

Consolidated Edison, Inc.

Consolidated Statement of Capitalization

LONG-TERM DEBT (Millions of Dollars)			At December 31,	
Maturity	Interest Rate	Series	2023	2022

TAX-EXEMPT DEBT - Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds:					
2036	3.92	(a)	2010A	\$225	\$225
2039	3.83	(a)	2004C	99	99
2039	3.80	(a)	2005A	126	126
TOTAL TAX-EXEMPT DEBT				450	450
PROJECT DEBT (b):					
2023	6.91	(c)	Copper Mountain Solar 2	—	179
2025	6.91	(c)	Copper Mountain Solar 3	—	229
2026	5.92	(c)	CED Southwest	—	408
2028	4.41		Wind Holdings	—	87
2028	6.48	(c)	Copper Mountain Solar 1	—	41
2028	6.42	(c)	CED California Texas	—	236
2031	2.24 - 3.03	(d)	Mesquite Solar 1	—	149
2031-2038	5.25 - 4.95	(d)	Texas Solar 4	—	49
2036	3.94		California Solar 2	—	86
2036	4.07		California Solar 3	—	77
2037	4.78		California Solar	—	168
2038	3.82		California Solar 4	—	265
2039	4.82		Broken Bow II	62	64
2040	4.53		Texas Solar 5	—	132
2041	4.21		Texas Solar 7	—	180
2042	4.45		Upton County Solar	—	81
2046	3.77		CED Nevada Virginia	—	228
Other project debt				—	6
TOTAL PROJECT DEBT				62	2,665
Other long-term debt				—	(1)
Unamortized debt expense				(162)	(172)
Unamortized debt discount				(60)	(51)
TOTAL				22,240	23,441
Less: Long-term debt due within one year				251	1,002
TOTAL LONG-TERM DEBT				21,989	22,439
Less: Held for sale project debt, net (b)				62	2,292
TOTAL LONG-TERM DEBT EXCLUDING HELD FOR SALE				21,927	20,147
TOTAL CAPITALIZATION				\$43,085	\$40,834

2053	5.90	2023C	900	900
2053	6.59	2023A	50	50
2054	5.70	2024B	1,000	—
2054	5.41	2024A	125	—
2054	4.625	2014C	750	750
2055	5.50	2024E	650	—
2056	4.30	2016C	500	500
2057	4.00	2017C	350	350
2058	4.50	2018B	700	700
2059	3.70	2019B	600	600
2060	3.00	2020C	600	600
2061	3.60	2021B	750	750
TOTAL DEBENTURES			\$24,675	\$21,950
TAX-EXEMPT DEBT - Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds:				
2036	3.23	(b) 2010A	\$—	\$225

2039	3.47	(c)	2004C	99	99
2039	3.40	(c)	2005A	126	126
TOTAL TAX-EXEMPT DEBT				225	450
2039	4.82	(d)	Broken Bow II	59	62
TOTAL PROJECT DEBT				59	62
Unamortized debt expense				(179)	(162)
Unamortized debt discount				(70)	(60)
TOTAL				24,710	22,240
Less: Long-term debt due within one year				—	251
TOTAL LONG-TERM DEBT				24,710	21,989
Less: Held for sale project debt, net (c)				59	62
TOTAL LONG-TERM DEBT EXCLUDING HELD FOR SALE				24,651	21,927
TOTAL CAPITALIZATION				\$46,613	\$43,085

(a) Rates reset weekly; December 31, 2023 rates shown quarterly; December 31, 2024 floating rate equals SOFR+0.52 percent.
(b) On March 1, 2023, Con Edison completed the sale of In November 2024, all of the stock \$225 million of Series 2010A tax-exempt bonds issued for the Clean Energy Businesses; benefit of CECONY, bearing interest at a weekly rate, were redeemed.
(c) Rates reset weekly; December 31, 2024 rates shown
(d) The sale and transfer of Broken Bow II, including the related debt, was completed in January 2025. See Note Notes C, W and X.

(c) March 1, 2023 effective rates shown, reflecting variable interest rates on the debt that are reset quarterly or semi-annually. Refer to Note Q for the effect of applicable interest rate swaps.

(d) Range of rates shown reflect multiple tranches associated with the debt.

The accompanying notes are an integral part of these financial statements.

Report of Management on Internal Control Over Financial Reporting

Management of Consolidated Edison Company of New York, Inc. and its subsidiaries (the Company) is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of the effectiveness of controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management of the Company assessed the effectiveness of internal control over financial reporting as of December 31, 2023 December 31, 2024, using the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework* (2013). Based on that assessment, management has concluded that the Company had effective internal control over financial reporting as of December 31, 2023 December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, has been audited by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, as stated in their report which appears on the following page of this Annual Report on Form 10-K.

/s/ Timothy P. Cawley

Timothy P. Cawley

Chairman and Chief Executive Officer

/s/ Robert Hoglund Kirkland B. Andrews

Robert Hoglund Kirkland B. Andrews

Senior Vice President and Chief Financial Officer

February 15, 2024 20, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholder of Consolidated Edison Company of New York, Inc.:

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the consolidated financial statements, including the related notes, of Consolidated Edison Company of New York, Inc. and its subsidiaries (the "Company") as listed in the index appearing under Item 8 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2023** **December 31, 2024** and **2022** **2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of Regulatory Matters

As described in Notes A and B to the consolidated financial statements, the Company applies the accounting rules for regulated operations, which specifies the economic effects that result from the causal relationship of costs and revenues in the rate-regulated environment and how these effects are to be accounted for by a regulated enterprise. As of December 31, 2023 December 31, 2024, there were \$4,568 million \$5,264 million of deferred costs included in regulatory assets and \$4,925 million \$4,980 million of regulatory liabilities awaiting potential refund or future rate reductions. Under regulatory accounting rules, if it is probable that incurred costs will be recovered in the future, those costs would be recorded as deferred charges or "regulatory assets." Similarly, if revenues are recorded for costs expected to be incurred in the future, these revenues would be recorded as deferred credits or "regulatory liabilities." The Company's regulatory assets and liabilities will be recovered from customers, or applied for customer benefit, in accordance with rate provisions approved by the applicable state regulators.

The principal considerations for our determination that performing procedures relating to the accounting for the effects of regulatory matters is a critical audit matter are the significant judgment by management in determining the recoverability of certain regulatory assets and the significant auditor judgment and subjectivity in performing procedures and evaluating audit evidence relating to the recognition of regulatory assets and regulatory liabilities, including evaluating management's judgments relating to the recoverability of certain regulatory assets.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of regulatory proceedings and the implementation of new regulatory orders or changes to existing regulatory balances. These procedures also included, among others, evaluating the reasonableness of management's assessment of impacts arising from correspondence with regulators and changes in laws and regulations; evaluating management's judgments related to the recoverability of regulatory assets and the establishment of regulatory liabilities; and recalculating regulatory assets and liabilities based on provisions and formulas outlined in rate orders and other correspondence with regulators.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2024 20, 2025

We have served as the Company's auditor since 1938.

Consolidated Edison Company of New York, Inc.
Consolidated Income Statement

(Millions of Dollars)	For the Years Ended December 31,		
	2023	2022	2021
OPERATING REVENUES			
Electric	\$10,078	\$9,751	\$8,806
Gas	2,829	2,924	2,378
Steam	569	593	532
TOTAL OPERATING REVENUES	13,476	13,268	11,716
OPERATING EXPENSES			
Purchased power	2,294	2,201	1,633
Fuel	282	356	229
Gas purchased for resale	677	869	541
Other operations and maintenance	3,176	3,042	2,452
Depreciation and amortization	1,924	1,778	1,705
Taxes, other than income taxes	2,946	2,887	2,696

TOTAL OPERATING EXPENSES	11,299	11,133	9,256
OPERATING INCOME	2,177	2,135	2,460
OTHER INCOME (DEDUCTIONS)			
Investment and other income	759	376	16
Allowance for equity funds used during construction	22	18	19
Other deductions	(49)	(62)	(143)
TOTAL OTHER INCOME (DEDUCTIONS)	732	332	(108)
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,909	2,467	2,352
INTEREST EXPENSE (INCOME)			
Interest on long-term debt	886	808	759
Other interest expense	108	47	13
Allowance for borrowed funds used during construction	(49)	(33)	(10)
NET INTEREST EXPENSE	945	822	762
INCOME BEFORE INCOME TAX EXPENSE	1,964	1,645	1,590
INCOME TAX EXPENSE	358	255	246
NET INCOME	\$1,606	\$1,390	\$1,344

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Comprehensive Income

	For the Years Ended December 31,		
(Millions of Dollars)	2023	2022	2021
NET INCOME	\$1,606	\$1,390	\$1,344
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES			
Pension and other postretirement benefit plan liability adjustments, net of taxes	(2)	3	7
Other income, net of taxes	—	1	—
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES	(2)	4	7
COMPREHENSIVE INCOME	\$1,604	\$1,394	\$1,351

	For the Years Ended December 31,		
(Millions of Dollars)	2024	2023	2022
OPERATING REVENUES			
Electric	\$10,717	\$10,078	\$9,751
Gas	2,834	2,829	2,924
Steam	578	569	593
TOTAL OPERATING REVENUES	14,129	13,476	13,268
OPERATING EXPENSES			
Purchased power	2,279	2,294	2,201
Fuel	170	282	356
Gas purchased for resale	524	677	869
Other operations and maintenance	3,353	3,176	3,042
Depreciation and amortization	2,037	1,924	1,778
Taxes, other than income taxes	3,173	2,946	2,887
TOTAL OPERATING EXPENSES	11,536	11,299	11,133

OPERATING INCOME	2,593	2,177	2,135
OTHER INCOME (DEDUCTIONS)			
Investment and other income	603	759	376
Allowance for equity funds used during construction	33	22	18
Other deductions	(58)	(49)	(62)
TOTAL OTHER INCOME	578	732	332
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	3,171	2,909	2,467
INTEREST EXPENSE (INCOME)			
Interest on long-term debt	1,029	886	808
Other interest expense	138	108	47
Allowance for borrowed funds used during construction	(58)	(49)	(33)
NET INTEREST EXPENSE	1,109	945	822
INCOME BEFORE INCOME TAX EXPENSE	2,062	1,964	1,645
INCOME TAX EXPENSE	314	358	255
NET INCOME	\$1,748	\$1,606	\$1,390

The accompanying notes are an integral part of these financial statements.

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Consolidated Edison Company of New York, Inc.
Consolidated Statement of Cash Flows

	For the Years Ended December 31,		
(Millions of Dollars)	2023	2022	2021
OPERATING ACTIVITIES			
Net income	\$1,606	\$1,390	\$1,344
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME			
Depreciation and amortization	1,924	1,778	1,705
Deferred income taxes	556	85	124
Rate case amortization and accruals	72	55	(16)
Other non-cash items, net	(40)	148	30
CHANGES IN ASSETS AND LIABILITIES			
Accounts receivable - customers	(270)	(268)	(412)
Allowance for uncollectible accounts - customers	39	10	166
Materials and supplies, including fuel oil and gas in storage	18	(71)	(78)
Revenue decoupling mechanism receivable	(26)	27	(62)
Other receivables and other current assets	(136)	111	(161)
Accounts receivables from/(to) affiliated companies	(100)	(8)	96
Unbilled revenue and net unbilled revenue deferrals	(47)	(28)	(16)
Prepayments	(106)	(11)	(53)
Accounts payable	(137)	322	65
Accounts payable to affiliated companies	(1)	(1)	(4)
Pensions and retiree benefits obligations, net	(204)	182	283
Pensions and retiree benefits contributions	(33)	(26)	(433)
Superfund and environmental remediation costs	(12)	(20)	(18)
Accrued taxes	(35)	15	(54)
Accrued taxes from/(to) affiliated companies	(88)	79	9
Accrued interest	25	7	1
Deferred charges, noncurrent assets, leases, net and other regulatory assets	(1,158)	(852)	(484)
Deferred credits, noncurrent liabilities and other regulatory liabilities	199	332	210

Other current liabilities	239	7	(56)
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,285	3,263	2,186
INVESTING ACTIVITIES			
Utility construction expenditures	(4,059)	(3,596)	(3,413)
Cost of removal less salvage	(380)	(330)	(316)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,439)	(3,926)	(3,729)
FINANCING ACTIVITIES			
Net (payment)/issuance of short-term debt	(397)	939	(299)
Issuance of long-term debt	2,000	700	2,250
Retirement of long-term debt	—	—	(640)
Debt issuance costs	(31)	(12)	(27)
Capital contribution by Con Edison	1,720	150	1,100
Dividend to Con Edison	(1,056)	(978)	(988)
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,236	799	1,396
CASH, TEMPORARY CASH INVESTMENTS, AND RESTRICTED CASH			
NET CHANGE FOR THE PERIOD	82	136	(147)
BALANCE AT BEGINNING OF PERIOD	1,056	920	1,067
BALANCE AT END OF PERIOD	\$1,138	\$1,056	\$920
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION			
Cash paid/(received) during the period for:			
Interest	\$882	\$755	\$739
Income taxes	\$(27)	\$87	\$5
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Construction expenditures in accounts payable	\$564	\$561	\$406
Software licenses acquired but unpaid as of end of period	\$—	\$2	\$22
Equipment acquired but unpaid as of end of period	\$11	\$17	\$22

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Balance Sheet Comprehensive Income

(Millions of Dollars)	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$1,138	\$1,056
Accounts receivable – customers, net allowance for uncollectible accounts of \$353 and \$314 in 2023 and 2022, respectively	2,330	2,099
Other receivables, net allowance for uncollectible accounts of \$9 and \$7 in 2023 and 2022, respectively	332	147
Taxes receivable	—	5
Accrued unbilled revenue	678	573
Accounts receivable from affiliated companies	146	46
Fuel oil, gas in storage, materials and supplies, at average cost	422	440
Prepayments	329	223
Regulatory assets	254	286
Revenue decoupling mechanism receivable	190	164
Fair value of derivative assets	49	51
Other current assets	113	157
TOTAL CURRENT ASSETS	5,981	5,247
INVESTMENTS	608	539
UTILITY PLANT AT ORIGINAL COST		

Electric	36,808	34,636
Gas	13,226	12,338
Steam	3,085	2,935
General	4,530	3,879
TOTAL	57,649	53,788
Less: Accumulated depreciation	13,171	12,047
Net	44,478	41,741
Construction work in progress	2,168	2,268
NET UTILITY PLANT	46,646	44,009
NON-UTILITY PROPERTY		
Non-utility property, net accumulated depreciation of \$25 in 2023 and 2022	2	2
NET PLANT	46,648	44,011
OTHER NONCURRENT ASSETS		
Regulatory assets	4,314	3,669
Operating lease right-of-use asset	532	567
Pension and retiree benefits	3,184	3,184
Fair value of derivative assets	49	80
Other deferred charges and noncurrent assets	284	148
TOTAL OTHER NONCURRENT ASSETS	8,363	7,648
TOTAL ASSETS	\$61,600	\$57,445

The accompanying notes are an integral part of these financial statements.

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Consolidated Edison Company of New York, Inc.
Consolidated Balance Sheet

(Millions of Dollars)	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	\$250	\$—
Notes payable	1,903	2,300
Accounts payable	1,629	1,763
Accounts payable to affiliated companies	16	17
Customer deposits	378	341
Accrued taxes	55	93
Accrued taxes to affiliated companies	1	89
Accrued interest	159	134
Accrued wages	114	105
Fair value of derivative liabilities	179	35
Regulatory liabilities	107	308
System benefit charge	406	351
Operating lease liabilities	116	103
Other current liabilities	381	397
TOTAL CURRENT LIABILITIES	5,694	6,036
NONCURRENT LIABILITIES		
Provision for injuries and damages	185	177
Pensions and retiree benefits	542	526
Superfund and other environmental costs	1,026	903

Asset retirement obligations	520	499
Fair value of derivative liabilities	108	9
Deferred income taxes and unamortized investment tax credits	7,984	7,144
Operating lease liabilities	429	475
Regulatory liabilities	4,818	5,481
Other deferred credits and noncurrent liabilities	338	237
TOTAL NONCURRENT LIABILITIES	15,950	15,451
LONG-TERM DEBT	20,810	19,080
COMMITMENTS AND CONTINGENCIES (Note B and Note G)		
SHAREHOLDER'S EQUITY (See Statement of Shareholder's Equity)	19,146	16,878
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$61,600	\$57,445

For the Years Ended December 31,			
(Millions of Dollars)	2024	2023	2022
NET INCOME	\$1,748	\$1,606	\$1,390
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES			
Pension and other postretirement benefit plan liability adjustments, net of taxes	8	(2)	3
Other income, net of taxes	—	—	1
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES	8	(2)	4
COMPREHENSIVE INCOME	\$1,756	\$1,604	\$1,394

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.

Consolidated Statement of Shareholder's Equity

(In Millions)	Common Stock		Additional Paid-In Capital	Retained Earnings	Repurchased Con Edison Stock	Capital Stock Expense	Accumulated Other Comprehensive Income/(Loss)	Total
	Shares	Amount						
BALANCE AS OF DECEMBER 31, 2020	235	\$589	\$6,169	\$9,122	\$(962)	\$(62)	\$(7)	\$14,849
Net income				1,344				1,344
Common stock dividend to Con Edison				(988)				(988)
Capital contribution by Con Edison			1,100					1,100
Other comprehensive income							7	7
BALANCE AS OF DECEMBER 31, 2021	235	\$589	\$7,269	\$9,478	\$(962)	\$(62)	\$—	\$16,312
Net income				1,390				1,390
Common stock dividend to Con Edison				(978)				(978)
Capital contribution by Con Edison			150					150
Other comprehensive income							4	4
BALANCE AS OF DECEMBER 31, 2022	235	\$589	\$7,419	\$9,890	\$(962)	\$(62)	\$4	\$16,878
Net income				1,606				1,606
Common stock dividend to Con Edison				(1,056)				(1,056)
Capital contribution by Con Edison			1,720					1,720
Other comprehensive loss							(2)	(2)
BALANCE AS OF DECEMBER 31, 2023	235	\$589	\$9,139	\$10,440	\$(962)	\$(62)	\$2	\$19,146

Cash Flows

	For the Years Ended December 31,		
(Millions of Dollars)	2024	2023	2022
OPERATING ACTIVITIES			
Net income	\$1,748	\$1,606	\$1,390
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME			
Depreciation and amortization	2,037	1,924	1,778
Deferred income taxes	464	556	85
Rate case amortization and accruals	179	72	55
Other non-cash items, net	(27)	(42)	160
CHANGES IN ASSETS AND LIABILITIES			
Accounts receivable - customers, net	(264)	(270)	(276)
Materials and supplies, including fuel oil and gas in storage	(7)	18	(71)
Revenue decoupling mechanism receivable	13	(26)	27
Other receivables, net and other current assets	86	(134)	99
Accounts receivables from (to) affiliated companies	(238)	(100)	(8)
Unbilled revenue and net unbilled revenue deferrals	64	(47)	(28)
Prepayments	(66)	(106)	(11)
Accounts payable	8	(137)	322
Accounts payable from (to) affiliated companies	6	(1)	(1)
Pensions and retiree benefits obligations, net	(283)	(181)	162
Pensions and retiree benefits contributions	(26)	(33)	(26)
Superfund and environmental remediation costs, net	(43)	(12)	(20)
Accrued taxes	10	(35)	15
Accrued taxes from (to) affiliated companies	—	(88)	79
Accrued interest	26	25	7
Deferred charges, noncurrent assets, leases, net and other regulatory assets	(677)	(1,142)	(814)
Deferred credits, noncurrent liabilities and other regulatory liabilities	447	199	332
Other current liabilities	(99)	239	7
NET CASH FLOWS FROM OPERATING ACTIVITIES	3,358	2,285	3,263
INVESTING ACTIVITIES			
Utility capital expenditures	(4,456)	(4,059)	(3,596)
Cost of removal less salvage	(467)	(380)	(330)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,923)	(4,439)	(3,926)
FINANCING ACTIVITIES			
Net issuance (payment) of short-term debt	(209)	(397)	939
Issuance of term loan	500	—	—
Issuance of long-term debt	2,850	2,000	700
Retirement of long-term debt	(475)	—	—
Debt issuance costs	(42)	(31)	(12)
Capital contribution by Con Edison	130	1,720	150
Dividend to Con Edison	(1,073)	(1,056)	(978)
NET CASH FLOWS FROM FINANCING ACTIVITIES	1,681	2,236	799
CASH, TEMPORARY CASH INVESTMENTS, AND RESTRICTED CASH			
NET CHANGE FOR THE PERIOD	116	82	136
BALANCE AT BEGINNING OF PERIOD	1,138	1,056	920
BALANCE AT END OF PERIOD	\$1,254	\$1,138	\$1,056
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION			
Cash paid (received) during the period for:			
Interest, net of capitalized interest	\$1,001	\$882	\$755
Income taxes	\$63	\$(27)	\$87

SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Capital expenditures in accounts payable	\$461	\$564	\$561
Software licenses acquired but unpaid as of end of period	\$—	\$—	\$2
Equipment acquired but unpaid as of end of period	\$6	\$11	\$17

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc. Consolidated Balance Sheet

(Millions of Dollars)	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$1,254	\$1,138
Accounts receivable – customers, net allowance for uncollectible accounts of \$605 and \$353 in 2024 and 2023, respectively	2,342	2,330
Other receivables, net allowance for uncollectible accounts of \$38 and \$9 in 2024 and 2023, respectively	216	332
Accrued unbilled revenue	803	678
Accounts receivable from affiliated companies	384	146
Fuel oil, gas in storage, materials and supplies, at average cost	429	422
Prepayments	395	329
Regulatory assets	106	254
Revenue decoupling mechanism receivable	177	190
Fair value of derivative assets	11	49
Other current assets	181	113
TOTAL CURRENT ASSETS	6,298	5,981
INVESTMENTS	684	608
UTILITY PLANT AT ORIGINAL COST		
Electric	38,747	36,808
Gas	13,934	13,226
Steam	3,187	3,085
General	4,520	4,530
TOTAL	60,388	57,649
Less: Accumulated depreciation	14,319	13,171
Net	46,069	44,478
Construction work in progress	2,912	2,168
NET UTILITY PLANT	48,981	46,646
NON-UTILITY PROPERTY		
Non-utility property, net accumulated depreciation of \$25 in 2024 and 2023	2	2
NET PLANT	48,983	46,648
OTHER NONCURRENT ASSETS		
Regulatory assets	5,158	4,314
Operating lease right-of-use asset	492	532
Pension and retiree benefits	3,692	3,184
Fair value of derivative assets	25	49
Other deferred charges and noncurrent assets	318	284
TOTAL OTHER NONCURRENT ASSETS	9,685	8,363
TOTAL ASSETS	\$65,650	\$61,600

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Balance Sheet

(Millions of Dollars)	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	\$—	\$250
Term Loan	500	—
Notes payable	1,694	1,903
Accounts payable	1,534	1,629
Accounts payable to affiliated companies	22	16
Customer deposits	397	378
Accrued taxes	65	55
Accrued taxes to affiliated companies	1	1
Accrued interest	185	159
Accrued wages	116	114
Fair value of derivative liabilities	44	179
Regulatory liabilities	40	107
System benefit charge	406	406
Operating lease liabilities	118	116
Other current liabilities	437	381
TOTAL CURRENT LIABILITIES	5,559	5,694
NONCURRENT LIABILITIES		
Provision for injuries and damages	176	185
Pensions and retiree benefits	506	542
Superfund and other environmental costs	942	1,026
Asset retirement obligations	452	520
Fair value of derivative liabilities	84	108
Deferred income taxes and unamortized investment tax credits	8,819	7,984
Operating lease liabilities	386	429
Regulatory liabilities	4,940	4,818
Other deferred credits and noncurrent liabilities	406	338
TOTAL NONCURRENT LIABILITIES	16,711	15,950
LONG-TERM DEBT	23,409	20,810
COMMITMENTS AND CONTINGENCIES (Note B and Note G)		
SHAREHOLDER'S EQUITY (See Statement of Shareholder's Equity)	19,971	19,146
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$65,650	\$61,600

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Capitalization Shareholder's Equity

Shares outstanding	
December 31,	At December 31,

(In Millions)	2023	2022	2023	2022
TOTAL SHAREHOLDER'S EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME	235	235	\$19,144	\$16,874
Pension plan liability adjustments, net of taxes			3	5
Unrealized losses on derivatives qualified as cash flow hedges, less reclassification adjustment for gains/(losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes			(1)	(1)
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF TAXES			2	4
TOTAL SHAREHOLDER'S EQUITY (See Statement of Shareholder's Equity)			\$19,146	\$16,878

(In Millions)	Common Stock		Additional Paid-In Capital	Retained Earnings	Repurchased Con Edison Stock	Capital Stock Expense	Accumulated Other Comprehensive Income/(Loss)	Total
	Shares	Amount						
BALANCE AS OF DECEMBER 31, 2021	235	\$589	\$7,269	\$9,478	\$(962)	\$(62)	\$—	\$16,312
Net income				1,390				1,390
Common stock dividend to Con Edison				(978)				(978)
Capital contribution by Con Edison			150					150
Other comprehensive income							4	4
BALANCE AS OF DECEMBER 31, 2022	235	\$589	\$7,419	\$9,890	\$(962)	\$(62)	\$4	\$16,878
Net income				1,606				1,606
Common stock dividend to Con Edison				(1,056)				(1,056)
Capital contribution by Con Edison			1,720					1,720
Other comprehensive loss							(2)	(2)
BALANCE AS OF DECEMBER 31, 2023	235	\$589	\$9,139	\$10,440	\$(962)	\$(62)	\$2	\$19,146
Net income				1,748				1,748
Common stock dividend to Con Edison				(1,073)				(1,073)
Capital contribution by Con Edison			130					130
Other comprehensive income							8	8
Stock awards			12					12
BALANCE AS OF DECEMBER 31, 2024	235	\$589	\$9,281	\$11,115	\$(962)	\$(62)	\$10	\$19,971

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
 Consolidated Statement of Capitalization

LONG-TERM DEBT (Millions of Dollars)			At December 31,	
Maturity	Interest Rate	Series	2023	2022
DEBENTURES:				
2024	3.30	2014B	\$250	\$250
2026	2.90	2016B	250	250
2027	3.125	2017B	350	350
2028	3.80	2018A	300	300

2028	4.00		2018D	500	500
2030	3.35		2020A	600	600
2031	2.40		2021A	900	900
2033	5.875		2003A	175	175
2033	5.10		2003C	200	200
2033	5.20		2023A	500	—
2034	5.70		2004B	200	200
2034	5.50		2023B	600	—
2035	5.30		2005A	350	350
2035	5.25		2005B	125	125
2036	5.85		2006A	400	400
2036	6.20		2006B	400	400
2036	5.70		2006E	250	250
2037	6.30		2007A	525	525
2038	6.75		2008B	600	600
2039	5.50		2009C	600	600
2040	5.70		2010B	350	350
2042	4.20		2012A	400	400
2043	3.95		2013A	700	700
2044	4.45		2014A	850	850
2045	4.50		2015A	650	650
2046	3.85		2016A	550	550
2047	3.875		2017A	500	500
2048	4.65		2018E	600	600
2049	4.125		2019A	700	700
2050	3.95		2020B	1,000	1,000
2051	3.20		2021C	600	600
2052	6.15		2022A	700	700
2053	5.90		2023C	900	—
2054	4.625		2014C	750	750
2056	4.30		2016C	500	500
2057	4.00		2017C	350	350
2058	4.50		2018B	700	700
2059	3.70		2019B	600	600
2060	3.00		2020C	600	600
2061	3.60		2021B	750	750
TOTAL DEBENTURES				20,825	18,825
TAX-EXEMPT DEBT – Notes issued to New York State Energy Research and Development Authority for Facilities Revenue					
Bonds:					
2036	3.92	(a)	2010A	225	225
2039	3.83	(a)	2004C	99	99
2039	3.80	(a)	2005A	126	126
TOTAL TAX-EXEMPT DEBT				450	450
Unamortized debt expense				(155)	(145)

Unamortized debt discount			(60)	(50)
TOTAL			21,060	19,080
Less: Long-term debt due within one year			250	—
TOTAL LONG-TERM DEBT			20,810	19,080
TOTAL CAPITALIZATION			\$39,956	\$35,958
Shares outstanding				
	December 31,		At December 31,	
(In Millions)	2024	2023	2024	2023
TOTAL SHAREHOLDER'S EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME	235	235	\$19,961	\$19,144
Pension and other postretirement benefit plan liability adjustments, net of taxes			11	3
Unrealized losses on derivatives qualified as cash flow hedges, less reclassification adjustment for gains (losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes			(1)	(1)
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME, NET OF TAXES			10	2
TOTAL SHAREHOLDER'S EQUITY (See Statement of Shareholder's Equity)			\$19,971	\$19,146

The accompanying notes are an integral part of these financial statements.

Consolidated Edison Company of New York, Inc.
Consolidated Statement of Capitalization

LONG-TERM DEBT (Millions of Dollars)			At December 31,	
Maturity	Interest Rate	Series	2024	2023
DEBENTURES:				
2024	3.30	2014B	\$—	\$250
2026	2.90	2016B	250	250
2027	3.125	2017B	350	350
2027	4.825 (a)	2024C	350	—
2028	3.80	2018A	300	300
2028	4.00	2018D	500	500
2030	3.35	2020A	600	600
2031	2.40	2021A	900	900
2033	5.875	2003A	175	175
2033	5.10	2003C	200	200
2033	5.20	2023A	500	500
2034	5.70	2004B	200	200
2034	5.50	2023B	600	600
2034	5.375	2024A	400	—
2035	5.30	2005A	350	350
2035	5.25	2005B	125	125
2035	5.125	2024D	450	—
2036	5.85	2006A	400	400
2036	6.20	2006B	400	400
2036	5.70	2006E	250	250
2037	6.30	2007A	525	525
2038	6.75	2008B	600	600
2039	5.50	2009C	600	600
2040	5.70	2010B	350	350
2042	4.20	2012A	400	400
2043	3.95	2013A	700	700
2044	4.45	2014A	850	850
2045	4.50	2015A	650	650

2046	3.85	2016A	550	550
2047	3.875	2017A	500	500
2048	4.65	2018E	600	600
2049	4.125	2019A	700	700

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2050	3.95	2020B	1,000	1,000
2051	3.20	2021C	600	600
2052	6.15	2022A	700	700
2053	5.90	2023C	900	900
2054	5.70	2024B	1,000	—
2054	4.625	2014C	750	750
2055	5.50	2024E	650	—
2056	4.30	2016C	500	500
2057	4.00	2017C	350	350
2058	4.50	2018B	700	700
2059	3.70	2019B	600	600
2060	3.00	2020C	600	600
2061	3.60	2021B	750	750

TOTAL DEBENTURES			23,425	20,825
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TAX-EXEMPT DEBT – Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds:

2036	3.23	(b)	2010A	—	225
2039	3.47	(c)	2004C	99	99
2039	3.40	(c)	2005A	126	126

TOTAL TAX-EXEMPT DEBT			225	450
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Unamortized debt expense			(171)	(155)
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Unamortized debt discount			(70)	(60)
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TOTAL			23,409	21,060
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Less: Long-term debt due within one year			—	250
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TOTAL LONG-TERM DEBT			23,409	20,810
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TOTAL CAPITALIZATION			\$43,380	\$39,956
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(a) Rates reset quarterly; December 31, 2024 floating rate equals SOFR+0.52 percent.

(b) In November 2024, all of the \$225 million of Series 2010A tax-exempt bonds issued for the benefit of CECONY, bearing interest at a weekly rate, were redeemed.

(c) Rates reset weekly; December 31, 2024 December 31, 2024 rates shown.

The accompanying notes are an integral part of these financial statements.

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Notes to the Financial Statements

General

These combined notes accompany and form an integral part of the separate consolidated financial statements of each of the two separate registrants: Consolidated Edison, Inc. and its subsidiaries (Con Edison) and Consolidated Edison Company of New York, Inc. and its subsidiaries (CECONY). CECONY is a subsidiary of Con Edison and as such its financial condition and results of operations and cash flows, that are presented separately in the CECONY consolidated financial statements, are also consolidated, along with those of Orange and Rockland Utilities, Inc. (O&R), Con Edison Transmission, Inc. (together with its subsidiaries, Con Edison Transmission) and its former subsidiary, Con Edison Clean Energy Businesses, Inc. (together with its subsidiaries, the Clean Energy Businesses), in Con Edison's consolidated financial statements. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X. The term "Utilities" is used in these notes to refer to CECONY and O&R.

As used in these notes, the term "Companies" refers to Con Edison and CECONY and, except as otherwise noted, the information in these combined notes relates to each of the Companies. However, CECONY makes no representation as to information relating to Con Edison or the subsidiaries of Con Edison other than itself. Con Edison has two regulated utility subsidiaries: CECONY and O&R. CECONY provides electric service and gas service in New York City and Westchester County. The company also provides steam service in parts of Manhattan. O&R, along with its regulated utility subsidiary, provides electric service in southeastern New York and northern New Jersey and gas service in southeastern New York. Con Edison Transmission, through its subsidiaries, invests in and seeks to develop electric transmission projects through its subsidiary, Consolidated Edison Transmission, LLC, and manages, through joint ventures, investments in both electric and gas pipeline and storage facilities through its subsidiary, Con Edison Gas Pipeline and Storage, LLC, assets while seeking to develop electric transmission projects. See "Investments" in Note A and Note W.

Note A – Summary of Significant Accounting Policies and Other Matters

Principles of Consolidation

The Companies' consolidated financial statements include the accounts of their respective majority-owned subsidiaries, and variable interest entities (see Note S), as required. All intercompany balances and intercompany transactions have been eliminated.

Accounting Policies

The accounting policies of Con Edison and its subsidiaries conform to generally accepted accounting principles in the United States of America (GAAP). For the Utilities, these accounting principles include the accounting rules for regulated operations and the accounting requirements of the Federal Energy Regulatory Commission (FERC) and the state regulators having jurisdiction.

The accounting rules for regulated operations specify the economic effects that result from the causal relationship of costs and revenues in the rate-regulated environment and how these effects are to be accounted for by a regulated enterprise. Revenues intended to cover some costs may be recorded either before or after the costs are incurred. If regulation provides assurance that incurred costs will be recovered in the future, these costs would be recorded as deferred charges or "regulatory assets" under the accounting rules for regulated operations. If revenues are recorded for costs that are expected to be incurred in the future, these revenues would be recorded as deferred credits or "regulatory liabilities" under the accounting rules for regulated operations.

The Utilities' principal regulatory assets and liabilities are detailed in Note B. In general, the Utilities are receiving or being credited with a return on their regulatory assets for which a cash outflow has been made, and are paying or being charged with a return on their regulatory liabilities for which a cash inflow has been received. The Utilities' regulatory assets and liabilities at December 31, 2023 December 31, 2024 are recoverable from customers, or to be applied for customer benefit, in accordance with rate provisions that have been approved by state regulators.

Other significant accounting policies of the Companies are referenced below in this Note A and in the notes that follow.

Revenues

CECONY's electric and gas rate plans and O&R's New York electric and gas rate plans each contain a revenue decoupling mechanism, that covers all residential and most commercial customers, under which the company's actual energy delivery revenues are compared with the authorized delivery revenues and the difference accrued, with interest, for refund to, or recovery from, customers, as applicable. See "Rate Plans" in Note B.

The NYSPSC requires utilities to record gross receipts tax revenues and expenses on a gross income statement presentation basis (i.e., included in both revenue and expense). The recovery of these taxes is generally provided for in the revenue requirement within each of the respective NYSPSC-approved rate plans. Total excise taxes (inclusive of gross receipts taxes) recorded in operating revenues were as follows:

	For the Years Ended December 31,		For the Years Ended December 31,			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021 (Millions of Dollars)	2024	2023
Con Edison	Con Edison	\$409	\$400	\$358 Con Edison	\$437	\$409
CECONY	CECONY	396	387	346 CECONY	425	396

For information about the Companies' revenue recognition policies, see Note M.

Plant and Depreciation

Utility Plant

Utility plant is stated at original cost. The cost of repairs and maintenance is charged to expense and the cost of betterments is capitalized. The capitalized cost of additions to utility plant includes indirect costs such as engineering, supervision, payroll taxes, pensions, other benefits and an allowance for funds used during construction (AFUDC). The original cost of property is charged to expense over the estimated useful lives of the assets. Upon retirement, the original cost of property is charged to accumulated depreciation. See Note T.

Rates used for AFUDC include the cost of borrowed funds and a reasonable rate of return on the Utilities' own funds when so used, determined in accordance with regulations of the FERC or the state public utility regulatory authority

having jurisdiction. The rate is compounded semiannually, and the amounts applicable to borrowed funds are treated as a reduction of interest charges, while the amounts applicable to the Utilities' own funds are credited to other income (deductions). The AFUDC rates for CECONY were 5.9 percent, 5.9 percent and 5.2 percent for 2024, 2023 and 4.5 percent for 2023, 2022, and 2021, respectively. The AFUDC rates for O&R were 6.0 percent, 6.2 percent and 5.0 percent for 2024, 2023 and 4.8 percent for 2023, 2022, and 2021, respectively.

The Utilities generally compute annual charges for depreciation using the straight-line method for financial statement purposes, with rates based on average service lives and net salvage factors. The average depreciation rates for CECONY were 3.6 percent for 2023 and 3.5 2024, 3.6 percent for 2022 2023 and 3.5 percent for 2021 2022. The average depreciation rates for O&R were 3.1 3.3 percent for 2023, 3.0 2024, 3.1 percent for 2022 2023 and 3.1 3.0 percent for 2021, 2022.

The estimated lives for utility plant for CECONY range from 5 to 80 years for electric, 5 to 80 80 years for gas, 5 to 80 55 years for steam and 5 to 55 50 years for general plant. For O&R, the estimated lives for utility plant range from 5 to 75 years for electric and gas and 5 to 50 years for general plant.

At December 31, 2023 and 2022, the The capitalized cost of the Companies' Companies' utility plant net (net of accumulated depreciation, depreciation) on December 31, 2024 and 2023, was as follows:

	Con Edison		CECONY	Con Edison		CECONY				
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023
Electric										
Generation										
Generation										
Generation		\$580	\$534	\$580	\$534	\$577		\$580	\$577	\$580
Transmission	Transmission	4,652	4,223	4,333	3,916	Transmission	5,072	4,652	4,703	4,333
Distribution	Distribution	24,491	23,345	23,238	22,130	Distribution	25,129	24,491	23,770	23,238
General										
Gas (a)	Gas (a)	12,023	11,326	11,226	10,567	Gas (a)	12,703	12,023	11,830	11,226
Steam	Steam	1,990	1,962	1,990	1,962	Steam	2,006	1,990	2,006	1,990
General	General	3,158	2,648	2,860	2,410	General	3,249	3,158	2,940	2,860
Held for future use	Held for future use	118	117	110	109	Held for future use	77	118	69	110
Construction work in progress	Construction work in progress	2,442	2,484	2,168	2,268	Construction work in progress	3,165	2,442	2,912	2,168
Net Utility Plant	Net Utility Plant	\$49,594	\$46,752	\$46,646	\$44,009	Net Utility Plant	\$52,152	\$49,594	\$48,981	\$46,646

(a) Primarily distribution.

General utility plant of Con Edison and CECONY included \$65 million \$59 million and \$62 million \$56 million, respectively, at December 31, 2023 December 31, 2024, and \$72 \$65 million and \$69 \$62 million, respectively, at December 31, 2022 December 31, 2023, related to a May 2018 acquisition of software licenses. The estimated aggregate annual amortization expense related to the software licenses for Con Edison and CECONY is \$7 million. The accumulated amortization for Con Edison and CECONY was \$38 million \$45 million and \$43 million, respectively, at December 31, 2024 and \$38 million and \$36 million, respectively, at December 31, 2023 and \$31 million and \$29 million, respectively, at December 31, 2022.

Under the Utilities' rate plans, the aggregate annual depreciation allowance for the period ended December 31, 2023 December 31, 2024 was \$2,030 million \$2,228 million, including \$1,925 million \$2,109 million under CECONY's electric, gas and steam rate plans that have been approved by the NYSPSC.

Non-Utility Plant

Non-utility plant is stated at original cost. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and X. For Con Edison, non-utility plant consisted primarily of the Clean Energy Businesses' renewable electric projects. Property, plant and equipment are stated at cost, less accumulated depreciation and include capitalized interest during construction. Depreciation is computed under the straight-line method over the useful lives of the assets. Solar power generating assets and wind power generating assets have useful lives of 35 years and 30 years, respectively.

For the Utilities, non-utility plant consists of land and conduit for telecommunication use. Depreciation on non-utility plant, other than land, is computed using the straight-line method for financial statement purposes over their estimated useful lives, which is 10 years.

Other Deferred Charges and Noncurrent Assets and Prepayments

Other deferred charges and noncurrent assets and prepayments, net of accumulated depreciation, included the following related to implementation costs incurred in cloud computing arrangements:

Con Edison
(Millions of Dollars)
(Millions of Dollars)
(Millions of Dollars)
Prepayments (a)(b)
Prepayments (a)(b)
Prepayments (a)(b)
Other Deferred Charges and Noncurrent Assets (a)(b)
Other Deferred Charges and Noncurrent Assets (a)(b)
Other Deferred Charges and Noncurrent Assets (a)(b)
(a) Amortization on these assets is computed using the straight-line method for financial statement purposes over their estimated useful lives.
(b) Amortization expense related to these assets incurred during the year ended December 31, 2024 for Con Edison and CECONY was \$33 million and \$32 million, respectively, for the year ended December 31, 2023 for Con Edison and CECONY was \$21 million and \$20 million, respectively, and for the year ended December 31, 2022 for Con Edison and CECONY was \$15 million and \$14 million, respectively, and for the year ended December 31, 2021 for Con Edison and CECONY was \$12 million and \$11 million, respectively. Accumulated amortization related to these assets for Con Edison and CECONY was \$91 million and \$85 million, respectively at December 31, 2024 and was \$58 million and \$53 million, respectively at December 31, 2023 and was \$37 million and \$33 million, respectively at December 31, 2022.

Long-Lived and Intangible Assets

The Companies test long-lived and intangible assets for recoverability when events or changes in circumstances indicate that the carrying value of long-lived or intangible assets may not be recoverable. The carrying amount of a long-lived asset or intangible asset with a definite life is deemed not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the assets. In the event a test indicates that such cash flows cannot be expected to be sufficient to fully recover the assets, the assets are considered impaired and written down to their estimated fair value.

Prior to the sale of the Clean Energy Businesses on March 1, 2023, Con Edison's intangible assets with definite lives consisted primarily of power purchase agreements. See Note W and Note X. Con Edison's and CECONY's intangible assets were immaterial at December 31, 2023. At December 31, 2022, intangible assets arising from power purchase agreements were \$1,219 million, net of accumulated amortization of \$359 million, December 31, 2024 and were being amortized over the life of each agreement. Excluding power purchase agreements, Con Edison's other intangible assets were \$2 million, net of accumulated amortization of \$9 million at December 31, 2022. CECONY's other intangible assets were immaterial at December 31, 2023 and 2022. 2023. Con Edison recorded amortization expense related to its intangible assets of \$71 million in 2022 and \$95 million in 2021. 2022. Con Edison expects amortization expense to be immaterial over each of the next five years. years, and recorded immaterial amounts in 2023 and 2024. No impairment charges were recorded on Con Edison's long-lived assets or intangible assets with definite lives in 2024, 2023 2022 and 2021. 2022.

Recoverable Energy Costs

The Utilities generally recover all of their prudently incurred fuel, purchased power and gas costs, including hedging gains and losses, in accordance with rate provisions approved by the applicable state public utility regulators. If the actual energy supply costs for a given month are more or less than the amounts billed to customers for that month, the difference in most cases is recoverable from or refundable to customers. Differences between actual and billed electric and steam supply costs are generally deferred for charge or refund to customers during the next billing cycle (normally within one or two months). For the Utilities' gas costs, differences between actual and billed gas costs during the 12-month period ending each August are charged or refunded to customers during a subsequent 12-month period.

New York Independent System Operator (NYISO)

The Utilities purchase electricity through the wholesale electricity market administered by the NYISO. The difference between purchased power and related costs initially billed to the Utilities by the NYISO and the actual cost of power subsequently calculated by the NYISO is refunded by the NYISO to the Utilities, or paid to the NYISO by the Utilities. The reconciliation payments or receipts are recoverable from or refundable to the Utilities' customers.

Certain other payments to or receipts from the NYISO are also subject to reconciliation, with shortfalls or amounts in excess of specified rate allowances recoverable from or refundable to customers. These include proceeds from the sale through the NYISO of transmission rights on CECONY's transmission system (transmission congestion contracts or TCCs).

Temporary Cash Investments

Temporary cash investments are short-term, highly-liquid investments that generally have maturities of three months or less at the date of purchase. They are stated at cost, which approximates market. The Companies consider temporary cash investments to be cash equivalents.

Investments

Accounting for Investments

Con Edison's investments consist primarily of the investments of Con Edison Transmission that are accounted for under the equity method and the fair value of the Utilities' supplemental retirement income plan and deferred income plan assets.

The accounting rules require Con Edison to evaluate its investments periodically to determine whether they are impaired. The standard for determining whether an impairment exists and must be recorded is whether an other-than-temporary decline in carrying value has occurred. Changes in economic conditions, forecasted cash flows and the regulatory environment, among other factors, could require equity method investments to recognize a decrease in carrying value for an other-than-temporary decline. When management believes such a decline may have occurred, the fair value of the investment is estimated using market inputs, when observable, or a valuation model such as a discounted cash flow analysis. The fair value is compared to the carrying value of the investment in order to determine the amount of impairment to record, if any.

The evaluation and measurement of impairments involve uncertainties. The judgments that Con Edison makes to estimate the fair value of its equity method investments are based on assumptions that management believes are reasonable, and variations in these estimates or the underlying assumptions, or the receipt of additional market information, could have a material impact on whether a triggering event is determined to exist or the amount of any such impairment. Additionally, if the projects in which Con Edison holds these investments recognize an impairment, Con Edison may record a share of that impairment loss and would evaluate its investment for an other-than-temporary decline in carrying value as described above.

2021 Partial Impairment of Investment in Stagecoach Gas Services LLC (Stagecoach)

In May 2021, a subsidiary of Con Edison Transmission entered into a purchase is considering strategic alternatives with respect to its investment in MVP and sale agreement pursuant to which the subsidiary and its joint venture partner agreed to sell their combined interests in Stagecoach for a total of \$1,225 million, of which \$629 million was attributed to both Con Edison Transmission for its 50 percent interest.

As a result of information made available and CECONY are considering strategic alternatives with respect to Stagecoach as part of the sale process, Stagecoach performed impairment tests that resulted their investments in Stagecoach recording impairment charges of \$414 million for the year ended December 31, 2021. Accordingly, Con Edison recorded pre-tax impairment losses on its 50 percent interest in Stagecoach of \$212 million (\$147 million after-tax), including working capital and transaction cost adjustments, within "Investment income/(loss)" on Con Edison's consolidated income statement for the year ended December 31, 2021.

Stagecoach's impairment charges and information obtained from the sales process constituted triggering events for Con Edison's investment in Stagecoach during 2021. Con Edison evaluated the carrying value of its investment in Stagecoach for other-than-temporary declines in value using income and market-based approaches. Con Edison determined that the carrying value of its investment in Stagecoach of \$667 million and \$630 million as of March 31, 2021 and June 30, 2021, respectively, was not impaired, and that the carrying value at June 30, 2021 reflected the final sales price received, including closing adjustments. Con Edison Transmission had no remaining investment in Stagecoach as of December 31, 2021. Honeoye.

Investment in Mountain Valley Pipeline, LLC (MVP)

In January 2016, a subsidiary of Con Edison Transmission, acquired a 12.5 percent interest in MVP, a company developing a proposed 300-mile gas transmission project (the Mountain Valley Pipeline) in West Virginia and Virginia. During 2019, Con Edison exercised its right to limit, and did limit, its cash contributions to the joint venture to approximately \$530 million. In June 2024, the Mountain Valley Pipeline, a 303-mile gas transmission pipeline in West Virginia and Virginia, entered service. The project operator is continuing restoration of the right of way and estimates a total project cost of approximately \$8,100 million that reduced (excluding allowance for funds used during construction (AFUDC)). At December 31, 2024, the carrying value of Con Edison Transmission's investment in MVP was \$166 million, and its cash contributions to the joint venture amounted to \$530 million. Con Edison records its pro rata share of earnings from its equity investment in MVP, adjusted for accretion of the basis difference and income taxes, on its consolidated income statement. Con Edison's pro rata share of earnings from its equity investment in MVP, adjusted for accretion of the basis difference, was \$29 million (\$21 million after-tax) for the twelve months ended December 31, 2024. As of December 31, 2024, Con Edison Transmission's interest in MVP, to 11.3 percent, 10.2 percent, and 9.6 percent as of December 31, 2020, 2021, and 2022, respectively. As of December 31, 2023 Con Edison Transmission's interest in MVP the company that developed the project, is 7.9 6.7 percent and is expected to be reduced to approximately 7.0 6.6 percent upon completion of the restoration of the right of way and based on Con Edison Transmission's previous capping of its cash contributions. As of December 31, 2023, the Mountain Valley Pipeline was approximately 97 percent complete.

During 2020, the uncertainty related to obtaining necessary water crossing permits, the resulting costs and the likelihood of the Mountain Valley Pipeline not reaching eventual completion increased as a result of actions taken by the U.S. Court of Appeals for the Fourth Circuit. This action and associated delays constituted a triggering event (the "2020 triggering event") that required Con Edison to test its investment in MVP for an other-than-temporary impairment as of December 31, 2020.

In December 2021, the VA Department of Environmental Quality and the WV Department of Environmental Protection both issued water quality certification permits which are required in order for the U.S. Army Corps of Engineers to proceed with the permitting process for construction of certain Project water crossings. In January 2022, the U.S. Court of Appeals for the Fourth Circuit rejected permits for crossings through the Jefferson National Forest issued by the U.S. Forest Service and Bureau of Land Management. In February 2022, the U.S. Court of Appeals for the Fourth Circuit vacated a biological opinion from the U.S. Fish and Wildlife Service, applicable to all remaining construction. The biological opinion had been issued and was the subject of litigation prior to December 31, 2021. Con Edison believed that the February 2022 action by the U.S. Court of Appeals for the Fourth Circuit, along with the potential outcome of other matters pending before that Court, may lead to further delays and increased project costs, which constituted a triggering event (the "2021 triggering event") that required Con Edison to test its investment in MVP for an other-than-temporary impairment as of December 31, 2021.

In response to the 2020 triggering event and 2021 triggering event, Con Edison assessed the value of its equity investment in the Mountain Valley Pipeline to determine whether the fair value of its investment in MVP had declined below its carrying value on an other-than-temporary basis as of December 31, 2020 and 2021, respectively. The estimated fair value of the investment was determined using a discounted cash flow analysis, which is a level 3 fair value measurement. The analysis discounted probability-weighted future cash flows, including revenues based on long-term firm transportation contracts, that are secured for the first 20 years following completion of the Mountain Valley Pipeline. See Note U. Con Edison had also assumed cash flows extending beyond this period. All cash flows were discounted at a pre-tax discount rate of 8.3 percent and then weighted based on Con Edison's estimate of the likelihood that the Mountain Valley Pipeline will be completed. For the 2020 triggering event, Con Edison estimated that the likelihood of project completion was in the upper end of a reasonably possible range. For the 2021 triggering event, Con Edison anticipated that the Mountain Valley Pipeline faced legal and regulatory challenges that could have made construction completion increasingly remote. The likelihood that the project will be completed and, for 2020, the discount rate, were the most significant and sensitive assumptions; changes in these assumptions may have materially changed the results of the impairment calculation.

Based on the discounted cash flow analyses, Con Edison concluded as of December 31, 2020 and 2021 that the fair value of its investment in MVP declined below its carrying value and the declines were other-than-temporary. Accordingly, Con Edison 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 MVP from \$662 million to \$342 million, with an associated deferred tax asset of \$53 million. Additionally, Con Edison recorded a pre-tax impairment loss of \$231 million (\$162 million, after tax) for the year ended December 31, 2021 that reduced the carrying value of its investment in MVP from \$342 million to \$111 million, with an additional \$77 million associated deferred tax asset, totaling a deferred tax asset of \$130 million at December 31, 2021 and 2022. The impairments were recorded within "Investment income (loss)" on Con Edison's Consolidated Income Statement. In addition, Con Edison did not record equity in earnings from allowance for funds used during construction from MVP beginning in January 2021 and refrained from recording such amounts during 2021, 2022 and a portion of 2023 until substantial construction activities resumed. Con Edison recorded equity in earnings from AFUDC from MVP of \$33 million for the year ended December 31, 2023 and expects to continue to recognize its proportionate share of equity in earnings from AFUDC until the project is placed in service, subject to the progression of construction activities. There were no impairments to the carrying value of Con Edison's Edison Transmission's investment in MVP for the years ended December 31, 2022, 2023 and 2023, 2024.

In June 2023, federal legislation to raise the U.S. debt ceiling included provisions declaring the Mountain Valley Pipeline to be in the national interest, expediting the permitting process and moving jurisdiction of challenges of permits to the D.C. Circuit Court of Appeals, from the 4th Circuit Court of Appeals. These actions enabled construction activities to resume in June 2023 and continue without substantial interruption for the duration of 2023.

There is risk that the fair value of Con Edison's investment in MVP may be further impaired in the future. Assumptions and estimates used to test Con Edison's investment in MVP for impairment may change if adverse developments impacting the construction of the Mountain Valley Pipeline were to occur.

Summary of Investment Balances

The following investment assets are included in the Companies' consolidated balance sheets at December 31, 2023, December 31, 2024 and 2022, 2023:

	Con Edison		CECONY	
(Millions of Dollars)	2023	2022	2023	2022
Con Edison Transmission investment in MVP (a)	\$144	\$111	\$—	\$—

Supplemental retirement income plan assets (b)	524	459	502	439
Deferred income plan assets	99	93	99	93
Con Edison Transmission's investment in New York Transco (c)	221 Con Edison	176	CECONY	—
Virginia Tax Equity Projects (d) (Millions of Dollars)	8 2024	2023	2024	2023
Other	3	2	7	7
Supplemental retirement income plan assets (b)	\$583	\$524	\$560	\$502
Total investments	\$999	\$841	\$608	\$539
Con Edison Transmission's investment in New York Transco (d)	254	221	—	—
Con Edison Transmission's investment in MVP (a) (d)	166	144	CON EDISON ANNUAL REPORT 2024	111
Deferred income plan assets	116	99	116	99
Virginia Tax Equity Projects (c)	4	8	—	—
Other	3	3	8	7
Total investments	\$1,126	\$999	\$684	\$608

- (a) At December 31, 2023, December 31, 2024 and 2022, 2023, Con Edison Transmission's cash investment in MVP was \$530 million. In January June 2024, the operator of the Mountain Valley Pipeline indicated that it is targeting an in-service date for the project in the first quarter of 2024 MVP entered service at an overall project cost of approximately \$7,200 \$8,100 million excluding allowance for funds used during construction. See "Investment in Mountain Valley Pipeline, LLC (MVP)" above.
- (b) See Note E.
- (c) Con Edison Transmission owns a 45.7 percent interest in New York Transco's TOTS and NYES projects and a 41.7 percent interest in New York Transco's share of the Propel NY Energy project.
- (d) See Note S.
- (d) At December 31, 2024 and 2023, Con Edison had undistributed earnings from MVP of \$127 million and \$114 million, respectively, and undistributed earnings from New York Transco of \$16 million and \$13 million, respectively.

Pension and Other Postretirement Benefits

The accounting rules for retirement benefits require an employer to recognize an asset or liability for the overfunded or underfunded status of its pension and other postretirement benefit plans. For a pension plan, the asset or liability is the difference between the fair value of the plan's assets and the projected benefit obligation. For any other postretirement benefit plan, the asset or liability is the difference between the fair value of the plan's assets and the accumulated postretirement benefit obligation. The accounting rules generally require employers to recognize all unrecognized prior service costs and credits and unrecognized actuarial gains and losses in accumulated other comprehensive income/(loss) (OCI), net of tax. Such amounts will be adjusted as they are subsequently recognized as components of total periodic benefit cost or income pursuant to the current recognition and amortization provisions.

For the Utilities' pension and other postretirement benefit plans, regulatory accounting treatment is generally applied in accordance with the accounting rules for regulated operations. Unrecognized prior service costs or credits and unrecognized actuarial gains and losses are recorded to regulatory assets or liabilities, rather than OCI. See Notes E and F.

The total periodic benefit costs are recognized in accordance with the accounting rules for retirement benefits. Investment gains and losses are recognized in expense over a 15-year period and other actuarial gains and losses are recognized in expense over a 10-year period, subject to the deferral provisions in the rate plans.

In accordance with the Statement of Policy issued by the NYSPSC and its current electric, gas and steam rate plans, CECONY defers for payment to or recovery from customers the difference between such expenses and the amounts for such expenses reflected in rates. O&R also defers such difference pursuant to its NY rate plans. See Note B.

The Companies calculate the expected return on pension and other postretirement benefit plan assets by multiplying the expected rate of return on plan assets by the market-related value (MRV) of plan assets at the beginning of the year, taking into consideration anticipated contributions and benefit payments that are to be made during the year. The accounting rules allow the MRV of plan assets to be either fair value or a calculated value that recognizes changes in fair value in a systematic and rational manner over not more than five years. The Companies use a calculated value when determining the MRV of the plan assets that adjusts for 20 percent of the difference between fair value and expected MRV of plan assets. This calculated value has the effect of stabilizing variability in assets to which the Companies apply the expected return.

Federal Income Tax

In accordance with accounting rules for income taxes, the Companies have recorded an accumulated deferred federal income tax liability at current tax rates for temporary differences between the book and tax basis of assets and liabilities. In accordance with rate plans, the Utilities have recovered amounts from customers for a portion of the tax liability they will pay in the future as a result of the reversal or "turn-around" of these temporary differences. As to the remaining deferred tax liability, the Utilities had established regulatory assets for the net revenue requirements to be recovered from customers for the related future tax expense pursuant to the NYSPSC's 1993 Policy Statement approving accounting procedures consistent with accounting rules for income taxes and providing assurances that these future increases in taxes will be recoverable in rates.

Accumulated deferred investment tax credits are amortized ratably over the lives of the related properties and applied as a reduction to future federal income tax expense.

Con Edison and its subsidiaries file a consolidated federal income tax return. The consolidated income tax liability is allocated to each member of the consolidated group using the separate return method. Each member pays or receives an amount based on its own taxable income or loss in accordance with a consolidated tax allocation agreement. Tax loss and tax credit carryforwards are allocated among members in accordance with consolidated tax return regulations.

State Income Tax

Con Edison and its subsidiaries file a combined New York State Corporation Business Franchise Tax Return. Similar to a federal consolidated income tax return, the income of all entities in the combined group is subject to New York State taxation, after adjustments for differences between federal and New York law and apportionment of income among the states in which the company does business. Each member's share of the New York State tax is based on its own New York State taxable income or loss.

Reclassification

Certain prior period amounts have been reclassified to conform with current period presentation. **These reclassifications include short-term debt activity within the financing section of the Con Edison Statement of Cash Flows.**

Earnings Per Common Share

Con Edison presents basic and diluted earnings per share (EPS) on the face of its consolidated income statement. Basic EPS is calculated by dividing earnings available to common shareholders ("Net income for common stock" on Con Edison's consolidated income statement) by the weighted average number of Con Edison common shares outstanding during the period. In the calculation of diluted EPS, weighted average shares outstanding are increased for additional shares that would be outstanding if potentially dilutive securities were converted to common stock.

Potentially dilutive securities for Con Edison consist of restricted stock units and deferred stock units for which the average market price of the common shares for the period was greater than the **exercise estimated vesting price** (see Note O) and its common shares that are subject to forward sale agreement (see Note C). **Before the issuance of common shares upon settlement of the forward sale agreement, the shares will be reflected in the company's diluted earnings per share calculations using the treasury stock method. Under this method, the number of common shares used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon physical settlement of the forward sale agreement over the number of shares that could be purchased by the company in the market (based on the average market price during the period) using the proceeds due upon physical settlement (based on the adjusted forward sale price at the end of the reporting period).**

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Basic and diluted EPS for Con Edison are calculated as follows:

For the Years Ended December 31,								
(Millions of Dollars, except per share amounts/Shares in Millions)	(Millions of Dollars, except per share amounts/Shares in Millions)	2023	2022	2021	(Millions of Dollars, except per share amounts/Shares in Millions)	2024	2023	2022
Net income for common stock	Net income for common stock	\$2,519	\$1,660	\$1,346	Net income for common stock	\$1,820	\$2,519	\$1,660
Weighted average common shares outstanding – basic	Weighted average common shares outstanding – basic	347.7	354.5	348.4	Weighted average common shares outstanding – basic	346.0	347.7	354.5
Add: Incremental shares attributable to effect of potentially dilutive securities	Add: Incremental shares attributable to effect of potentially dilutive securities	1.6	1.3	1.0	Add: Incremental shares attributable to effect of potentially dilutive securities	1.3	1.6	1.3
Adjusted weighted average common shares outstanding – diluted	Adjusted weighted average common shares outstanding – diluted	349.3	355.8	349.4	Adjusted weighted average common shares outstanding – diluted	347.3	349.3	355.8
Net Income per common share – basic	Net Income per common share – basic	\$7.25	\$4.68	\$3.86	Net Income per common share – basic	\$5.26	\$7.25	\$4.68
Net Income per common share – diluted	Net Income per common share – diluted	\$7.21	\$4.66	\$3.85	Net Income per common share – diluted	\$5.24	\$7.21	\$4.66

The computation of diluted EPS for the **years year ended December 31, 2021** **December 31, 2024** excludes immaterial amounts of performance share awards that were not included because of their anti-dilutive effect.

Estimates

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The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Changes in Accumulated Other Comprehensive Income/(Loss) by Component

Changes to accumulated other comprehensive income/(loss) (OCI) for Con Edison and CECONY are as follows:

(Millions of Dollars)	Con Edison	CECONY
Accumulated OCI, net of taxes, at December 31, 2020 (a)	\$(25)	\$(7)
OCI before reclassifications, net of tax of \$(8) and \$2 for Con Edison and CECONY, respectively	22	5
Amounts reclassified from accumulated OCI related to pension plan liabilities, net of tax of \$(3) and \$(1) for Con Edison and CECONY, respectively (a)(b)	8	2
Total OCI, net of taxes, at December 31, 2021	30	7
Accumulated OCI, net of taxes, at December 31, 2021 (a)	\$5	\$—
OCI before reclassifications, net of tax of \$(5) and \$(1) for Con Edison and CECONY, respectively	13	3
Amounts reclassified from accumulated OCI related to pension plan liabilities, net of tax of \$(1) for Con Edison (a)(b)	4	1
Total OCI, net of taxes, at December 31, 2022	17	4
Accumulated OCI, net of taxes, at December 31, 2022 (a)	\$22	\$4
OCI before reclassifications, net of tax	—	(2)
Amounts reclassified from accumulated OCI related to pension plan liabilities, net of tax (a)(b)	—	—
Total OCI, net of taxes, at December 31, 2023	—	(2)
Accumulated OCI, net of taxes, at December 31, 2023 (a)	\$22	\$2

(a) Tax reclassified from accumulated OCI is reported in the income tax expense line item of the consolidated income statement.

(b) For the portion of unrecognized pension and other postretirement benefit costs relating to the Utilities, costs are recorded into, and amortized out of, regulatory assets and liabilities instead of OCI. The net actuarial losses and prior service costs recognized during the period are included in the computation of total periodic pension and other postretirement benefit cost. See Notes E and F.

Reconciliation of Cash, Temporary Cash Investments and Restricted Cash

Cash, temporary cash investments and restricted cash are presented on a combined basis in the Companies' consolidated statements of cash flows. At **December 31, 2023** **December 31, 2024** and **2022**, cash, temporary cash investments and restricted cash for Con Edison were as follows; CECONY did not have material restricted cash balances as of **December 31, 2023** **December 31, 2024** and **2022**; **2023**:

At December 31,					
Con Edison			Con Edison	Con Edison	
(Millions of Dollars)	(Millions of Dollars)	2023 2022	(Millions of Dollars)	2024 2023	
Cash and temporary cash investments	Cash and temporary cash investments	\$1,189 \$1,282	Cash and temporary cash investments	\$1,324 \$1,189	
Restricted cash (a)	Restricted cash (a)	6 223	Restricted cash (a)	9 6	
Total cash, temporary cash investments and restricted cash	Total cash, temporary cash investments and restricted cash	\$1,195 \$1,505	Total cash, temporary cash investments and restricted cash	\$1,333 \$1,195	

(a) Con Edison restricted cash included cash of the Clean Energy Businesses' renewable electric project subsidiaries (\$6 million and \$223 million at December 31, 2023 and 2022, respectively) that, under the related project debt agreements, was restricted to being used for normal operating expenditures, debt service, and required reserves until the various maturity dates of the project debt. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W. Con Edison retained one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska. Con Edison's restricted cash for the 2023 period includes and 2024 periods primarily include restricted cash of Broken Bow II, that continued to be classified as which was held for sale as of **December 31, 2023** **December 31, 2024**. Broken Bow II was sold and transferred in January 2025. See Note W and Note X.

Variable Interest Entities

The accounting rules for consolidation address the consolidation of a variable interest entity (VIE) by a business enterprise that is the primary beneficiary. A VIE is an entity that does not have a sufficient equity investment at risk to permit it to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest. The primary beneficiary is the business enterprise that has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and either absorbs a significant amount of the VIE's losses or has the right to receive benefits that could be significant to the VIE.

The Companies enter into arrangements including leases, partnerships and electricity purchase agreements, with various entities. As a result of these arrangements, the Companies retain or may retain a variable interest in these entities.

Use of Hypothetical Liquidation at Book Value

For certain investments of the Clean Energy Businesses and of Con Edison, Con Edison has determined that the use of HLBV accounting is reasonable and appropriate to attribute income and loss to the tax equity investors. Using the HLBV method, the company's earnings from the projects are adjusted to reflect the income or loss allocable to the tax equity investors calculated based on how the project would allocate and distribute its cash if it were to sell all of its assets for their carrying amounts and liquidate at a particular point in time. Under the HLBV

method, the company calculates the liquidation value allocable to the tax equity investors at the beginning and end of each period based on the contractual liquidation waterfall and adjusts its income for the period to reflect the

change in the liquidation value allocable to the tax equity investors based on the terms of the partnerships' operating agreements. See Note S. The Clean Energy Businesses were classified as held for sale as of December 31, 2022. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See "Assets Held for Sale," below, Note W and Note X, W.

Assets Held for Sale

Generally, a long-lived asset or business to be sold is classified as held for sale in the period in which management, with approval from the Board of Directors, commits to a plan to sell, and a sale is expected to be completed within one year. During the first nine months of 2022, Con Edison considered strategic alternatives with respect to the Clean Energy Businesses. On October 1, 2022, Con Edison's management received authority to commit to a plan to sell the Clean Energy Businesses and entered into a purchase and sale agreement.

Con Edison records assets and liabilities, once held for sale, at the lower of their carrying value or their estimated fair value less cost to sell, and also stops recording depreciation and amortization on assets held for sale. The "Noncontrolling interest" on Con Edison's consolidated balance sheet reflected the noncontrolling interest in projects of the Clean Energy Businesses, that was held for sale as of December 31, 2022.

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses (which was classified as held for sale as of December 31, 2022) with the exception of two tax equity interests and one deferred project, Broken Bow II. In January 2025, Con Edison completed the sale and transfer of Broken Bow II continued to be classified as held for sale as of December 31, 2023.

Fair value is the amount at which an asset, liability or business could be bought or sold in a current transaction between willing parties RWE. For further information, see Note W and may be estimated using a number of techniques, or may be observable using quoted market prices. Con Edison used a market approach consisting of the contractual sales price adjusted for estimated working capital and other contractual purchase price adjustments to determine the fair value of the Clean Energy Businesses as of December 31, 2022, and subtracted estimated costs to sell from that calculated fair value. The resulting net fair value of the Clean Energy Businesses' assets exceeded the carrying value of the Clean Energy Businesses' assets through the date of sale in March 2023, and accordingly no impairments were recorded, Note X.

The sale of the Clean Energy Businesses did not represent a strategic shift that had or would have had a major effect on Con Edison, and as such, the sale did not qualify for treatment as a discontinued operation.

For further information, see Note W and Note X.

Note B – Regulatory Matters

Rate Plans

The Utilities provide service to New York customers according to the terms of tariffs approved by the NYSPSC. Tariffs for service to customers of Rockland Electric Company (RECO), O&R's New Jersey regulated utility subsidiary, are approved by the New Jersey Board of Public Utilities (NJBPU). The tariffs include schedules of rates for service that limit the rates charged by the Utilities to amounts that the Utilities recover from their customers costs approved by the regulator, including capital costs, of providing service to customers as defined by the tariff. The tariffs implement rate plans adopted by state utility regulators in rate orders issued at the conclusion of rate proceedings. Pursuant to the Utilities' rate plans, there generally can be no change to the charges to customers during the respective terms of the rate plans other than specified adjustments provided for in the rate plans. The Utilities' rate plans each cover specified periods, but rates determined pursuant to a plan generally continue in effect until a new rate plan is approved by the state utility regulator.

Common provisions of the Utilities' New York rate plans include:

Base Rates are designed to recover core costs of providing electric, gas or steam delivery service such as the costs of constructing, operating and maintaining a service's system.

Earnings sharing that require the Utilities to defer for customer benefit a portion of earnings over specified rates of return on common equity. There is no symmetric mechanism for earnings below specified rates of return on common equity.

Negative revenue adjustments for failure to meet certain performance standards relating to service, reliability, safety and other matters matters.

Net utility plant reconciliations that require deferral as a regulatory liability of the revenue requirement impact of the amount, if any, by which actual average net utility plant balances are less than amounts reflected in rates. There is

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generally no symmetric mechanism if actual average net utility plant balances are more than amounts reflected in rates.

Other revenue adjustments that represent positive revenue adjustments, positive incentives, and earnings adjustments mechanisms for achievement of performance standards related to achievement of clean energy goals, safety and other matters.

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Rate base, as reflected in the rate plans, is, in general, the sum of the Utilities' net plant, working capital and certain regulatory assets less deferred taxes and certain regulatory liabilities. For each rate plan, the NYSPSC uses a forecast of the average rate base for each year that new rates would be in effect ("rate year").

Recoverable energy costs that allow the Utilities to recover on a current basis the costs for the energy they supply with no mark-up to their full-service customers.

Regulatory reconciliations that reconcile pension and other postretirement benefit costs, environmental remediation costs, property taxes, variable-rate tax-exempt debt and certain other costs (including late payment charges and write-offs of customer accounts receivable balances) to amounts reflected in delivery rates for such costs. In addition, changes in the Utilities' costs not reflected in rates, in excess of certain amounts, resulting from changes in tax or changes in legislation, regulation or related actions, are deferred as a regulatory asset or regulatory liability to be reflected in the Utilities' next rate plan or in a manner to be determined by the NYSPSC. Also, the Utilities generally retain the right to petition for recovery or accounting deferral of extraordinary and material cost increases and provision is sometimes made for the utility to retain a share of cost reductions, for example, property tax refunds.

Revenue decoupling mechanisms that reconcile actual energy delivery revenues to the authorized delivery revenues approved by the NYSPSC. The difference is accrued with interest for refund to, or recovery from customers, as applicable.

Weighted average cost of capital is determined based on the authorized common equity ratio, return on common equity, cost of long-term debt and cost of customer deposits reflected in each rate plan. For each rate plan, the revenues designed to provide the utility a return on invested capital for each rate year are determined by multiplying each utility rate base by its pre-tax weighted average cost of capital. The Utilities' actual return on common equity will reflect their actual operations for each rate year, and may be more or less than the authorized return on equity reflected in their rate plans (and if more, may be subject to earnings sharing).

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The following tables contain a summary of the Utilities' rate plans:

CECONY – Electric

Effective period	January 2020 – December 2022	January 2023 – December 2025
Base rate changes	Yr. 1 – \$113 million (a) Yr. 2 – \$370 million (a) Yr. 3 – \$326 million (a)	Yr. 1 – \$442 million (c) Yr. 2 – \$518 million (c) Yr. 3 – \$382 million (c)
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – \$267 million (b) Yr. 2 – \$269 million (b) Yr. 3 – \$272 million (b)	Yr. 1 – \$104 million (j) Yr. 2 – \$49 million (j) Yr. 3 – \$(205) million (j)
Other revenue sources	Retention of \$75 million of annual transmission congestion revenues. Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 - \$69 million Yr. 2 - \$74 million Yr. 3 - \$79 million In 2020, 2021 and 2022, the company recorded \$34 million, \$64 million and \$33 million primarily related to earnings adjustment mechanism incentives for energy efficiency, respectively. In 2022, the company recorded a positive incentive of \$4 million.	Retention of \$75 million of annual transmission congestion revenues. Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 - \$70 million Yr. 2 - \$75 million Yr. 3 - \$79 million In 2023 and 2024, the company recorded \$34.4 million and \$52.3 million primarily related to earnings adjustment mechanism incentives for energy efficiency, respectively.
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized electric delivery revenues. In 2020, 2021 and 2022, the company deferred for recovery from customers \$242 million, \$226 million and \$90 million of revenues, respectively.	Continuation of reconciliation of actual to authorized electric delivery revenues. In 2023 and 2024, the company deferred for recovery from customers \$162 million and \$164 million of revenues, respectively.
Recoverable energy costs	Continuation of current rate recovery of purchased power and fuel costs.	Continuation of current rate recovery of purchased power and fuel costs.
Negative revenue adjustments	Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 - \$450 million Yr. 2 - \$461 million Yr. 3 - \$476 million In 2020, the company recorded negative revenue adjustments of \$5 million. In 2021, the company did not record any negative revenue adjustments. In 2022, the company recorded negative revenue adjustments of \$3 million.	Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 - \$516 million Yr. 2 - \$557 million Yr. 3 - \$597 million In 2023 and 2024, the company did not record any negative revenue adjustments.
Regulatory reconciliations	Continuation of reconciliation of expenses for pension and other postretirement benefits, variable-rate debt, major storms, property taxes (d), municipal infrastructure support costs (e), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (f). In 2020 and 2021, the company deferred \$288 million and \$191 million of net regulatory assets, respectively. In 2022, the company deferred \$138 million of net regulatory liabilities.	Reconciliation of late payment charges (i) and expenses for uncollectibles, pension and other postretirement benefits, variable-rate debt, major storms, property taxes (d), municipal infrastructure support costs (e), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (f). In 2023 and 2024, the company deferred \$140 million and \$52 million of net regulatory liabilities, respectively.
Net utility plant reconciliations	Target levels reflected in rates: Electric average net plant target excluding advanced metering infrastructure (AMI): Yr. 1 - \$24,491 million Yr. 2 - \$25,092 million Yr. 3 - \$25,708 million AMI (h): Yr. 1 - \$572 million Yr. 2 - \$740 million Yr. 3 - \$806 million In 2020, the company deferred \$4.1 million as a regulatory asset. In 2021 and 2022, the company deferred \$3.2 million and \$1.8 million, as a regulatory liability, respectively.	Target levels reflected in rates: Electric average net plant target excluding advanced metering infrastructure (AMI) and Customer Service System (CSS) for Yr. 1: Yr. 1 - \$27,847 million Yr. 2 - \$29,884 million Yr. 3 - \$31,026 million AMI (h): Yr. 1 - \$744 million CSS: Yr. 1 - \$11 million In 2023 and 2024, the company deferred \$1.2 million and \$(25.3) million as a regulatory asset, asset and regulatory liability, respectively.
Average rate base	Yr. 1 - \$21,660 million Yr. 2 - \$22,783 million Yr. 3 - \$23,926 million	Yr. 1 - \$26,095 million Yr. 2 - \$27,925 million Yr. 3 - \$29,362 million

Weighted average cost of capital (after-tax)	Yr. 1 to Yr. 3 – 6.61 percent	Yr. 1 - 6.75 percent Yr. 2 - 6.79 percent Yr. 3 - 6.85 percent
Authorized return on common equity	8.8 percent	9.25 percent
Actual return on common equity (h) (i)	Yr. 1 – 8.5 percent Yr. 2 – 8.03 percent Yr. 3 – 8.41 percent	Yr. 1 – 9.46 percent Yr. 2 - 9.21 percent
Earnings sharing	Most earnings above an annual earnings threshold of 9.3 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2020, 2021 and 2022, the company had no earnings sharing above the threshold. A reserve of \$4.3 million was recorded in 2021 related to a potential adjustment to the excess earnings sharing amount for 2016.	Most earnings above an annual earnings threshold of 9.75 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2023 and 2024 , the company had no earnings sharing above the threshold.
Cost of long-term debt	Yr. 1 to Yr. 3 – 4.63 percent	Yr. 1 – 4.46 percent Yr. 2 – 4.54 percent Yr. 3 – 4.64 percent
Common equity ratio	48 percent	48 percent

- (a) Base rates reflect recovery by the company of certain costs of its energy efficiency, demonstration projects, non-wire alternative projects (including the Brooklyn Queens demand management program), and off-peak electric vehicle charging programs (Yr. 1 - \$206 million; Yr. 2 - \$245 million; and Yr. 3 - \$251 million) over a 10-year period, including the overall pre-tax rate of return on such costs.
- (b) Amounts reflect amortization of the 2018 tax savings under the federal Tax Cuts and Jobs Act of 2017 (TCJA) allocable to CECONY's electric customers (\$377 million) over a three-year period (\$126 million annually), the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's electric customers (\$1,663 million) over the remaining lives of the related assets (\$49 million in Yr. 1, \$50 million in Yr. 2, and \$53 million in Yr. 3) and the unprotected portion of the net regulatory liability (\$784 million) over five years (\$157 million annually). Amounts also reflect amortization of the regulatory asset for deferred MTA power reliability costs (\$238 million) over a five-year period (\$48 million annually).
- (c) The electric base rate increases shown above will be implemented with increases of \$457 million in Yr. 1; \$457 million in Yr. 2; and \$457 million in Yr. 3 in order to levelize the customer bill impact. New rates were effective as of January 1, 2023 and CECONY began billing customers at the new levelized rate in August 2023. The shortfall in revenues due to the timing of billing to customers (\$216 million) **are being were** collected through a surcharge billed through 2024, including a carrying charge on the outstanding balance. Base rates reflect recovery by the company of certain costs of its energy efficiency, demonstration projects, non-wire alternative projects (including the Brooklyn Queens demand management program), and off-peak electric vehicle charging programs (Yr. 1 - \$244 million; Yr. 2 - \$237 million; and Yr. 3 - \$281 million) over periods varying between seven and fifteen years, including the overall pre-tax rate of return on such costs.
- (d) Deferrals for property taxes are limited to 90 percent of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a maximum number of basis points impact on return on common equity of 10.0 basis points, 7.5 basis points and 5.0 basis points for each of Yr. 1, Yr. 2 and Yr. 3, respectively, of the 2020 – 2022 rate plan and 10.0 basis points, 5.0 basis points and 5.0 basis points for each of Yr. 1, Yr. 2 and Yr. 3, respectively, of the 2023 – 2025 rate plan.
- (e) In general, if actual expenses for municipal infrastructure support (other than company labor) are below the amounts reflected in rates the company will defer the difference for credit to customers, and if the actual expenses are above the amount reflected in rates the company will defer for recovery from customers 80 percent of the difference subject to a maximum deferral, subject to certain conditions, of 15 percent of the amount reflected in the rate plans.
- (f) In addition, the NYSPSC continues its focused operations audit to investigate CECONY's **financial accounting for income tax accounting, taxes**. Any NYSPSC ordered adjustment to CECONY's **financial accounting for income tax accounting taxes** is expected to be refunded to or collected from customers, as determined by the NYSPSC. See "Other Regulatory Matters," below.
- (g) Reconciliation of net utility plant for AMI will be done on a combined basis for electric and gas.
- (h) Calculated in accordance with the earnings calculation method prescribed in the rate order.
- (i) In November 2021, the NYSPSC issued an order that allowed CECONY to recover \$43 million of late payment charges and fees that were not billed for the year ended December 31, 2020. The recalculated return on equity for 2020 which reflects the recovery of these fees is 8.81 percent.
- (j) Amounts reflect amortization of the TCJA allocable to CECONY's electric customers (\$256 million) over a two-year period (\$128 million in Yr. 1 and Yr. 2), the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's electric customers (\$1,512 million) over the remaining lives of the related assets (\$34 million in Yr. 1, \$63 million in Yr. 2, and \$34 million in Yr. 3) and the unprotected portion of the net regulatory liability (\$306 million) over two years (\$153 million annually). Amounts also reflect amortization of the regulatory asset for deferred MTA power reliability costs (\$93 million) over a three-year period (\$31 million annually).

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In April 2023, the NYSPSC approved CECONY's December 2022 petition seeking cost recovery approval for a proposed clean energy hub in Brooklyn, New York (Brooklyn Clean Energy Hub) at an estimated cost of \$810 million, and an estimated in-service date of December 2027, that is in addition to the capital expenditures approved in the CECONY 2023 - 2025 electric rate plan summarized above. The Brooklyn Clean Energy Hub primarily addresses an identified reliability need in 2028 due to a forecasted increase in electric demand. The Brooklyn Clean Energy Hub provides the flexibility for offshore wind resources to interconnect to it during construction and after it commences operation. Construction began in September 2023 and is expected to be completed by 2028. The carrying CECONY's January 2025 electric rate case filing reflected the costs of for the Brooklyn Clean Energy Hub will be recovered from customers via a surcharge mechanism after it is placed into service and until such costs are reflected in base rates.

In January 2024, the NYSPSC approved CECONY's August 2023 petition requesting authorization and cost recovery to construct two new substations in Jamaica, Queens (the Reliable Clean City - Idlewild (Idlewild Project) that is in addition to the capital expenditures approved in CECONY's 2023 - 2025 electric rate plan summarized above. The project is expected to be completed by May 2028 to meet anticipated reliability needs and to support New York State's Climate Leadership and Community Protection Act goals. CECONY estimates that construction will cost \$1,200 million. CECONY's January 2025 electric rate case filing reflected the costs for the Idlewild Project in base rates.

In January 2025, CECONY filed a request with the NYSPSC for an electric rate increase of \$1,612 million, effective January 1, 2026. The carrying costs filing reflects a return on common equity of 10.1 percent and a common equity ratio of 48 percent.

The company is requesting provisions pursuant to which expenses for pension and other post-retirement benefits, long-term debt, storm restoration, property taxes, municipal infrastructure support, the impact of new laws, late payment charges, and environmental site investigation and remediation are reconciled to amounts reflected in rates. In addition, the company is proposing a continued reconciliation and current recovery or surcharge mechanism of uncollectible write-offs to the level in rates. The company is proposing the continuation of earnings opportunities from Earnings Adjustment Mechanisms for meeting energy efficiency goals. The filing also reflects continuation of the Reliable Clean City - Idlewild Project will be recovered revenue decoupling mechanism and the provisions pursuant to which the company recovers its purchased power and fuel costs from customers via customers.

The filing includes supplemental information regarding electric rate plans for 2027 and 2028, which the company is not requesting, but would consider through settlement discussions. For purposes of illustration, rate increases of \$932 million and \$880 million effective January 2027 and 2028, respectively, were calculated based upon an assumed return on common equity of 10.1 percent and a surcharge mechanism after it is placed into service and until such costs are reflected in base rates, common equity ratio of 48 percent.

CECONY – Gas

Effective period	January 2020 – December 2022	January 2023 – December 2025
Base rate changes	Yr. 1 – \$84 million (a) Yr. 2 – \$122 million (a) Yr. 3 – \$167 million (a)	Yr. 1 – \$217 million (c) Yr. 2 – \$173 million (c) Yr. 3 – \$122 million (c)
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – \$45 million (b) Yr. 2 – \$43 million (b) Yr. 3 – \$10 million (b)	Yr. 1 – \$31 million (j) Yr. 2 – \$24 million (j) Yr. 3 – \$(11) million (j)
Other revenue sources	Retention of annual revenues from non-firm customers of up to \$65 million and 15 percent of any such revenues above \$65 million. Potential incentives if performance targets related to gas leak backlog, leak prone pipe and service terminations are met: Yr. 1 – \$20 million Yr. 2 – \$22 million Yr. 3 – \$25 million In 2020, 2021 and 2022, the company recorded \$3 million, \$26 million and \$8 million of earnings adjustment mechanism incentives for energy efficiency, respectively. In 2020, 2021 and 2022, the company recorded positive incentives of \$13 million, \$7 million, and \$9 million respectively. In 2021, the company reversed \$6 million of positive incentives recorded in 2020 pursuant to an order issued by the NYSPSC in December 2021.	Retention of annual revenues from non-firm customers of up to \$65 million and 15 percent of any such revenues above \$65 million. Potential earnings adjusted mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 - \$18 million Yr. 2 - \$20 million Yr. 3 - \$21 million In 2023 and 2024, the company recorded \$5 million and \$7 million of earnings adjustment mechanism incentives for energy efficiency, respectively. In 2023 and 2024, the company recorded positive incentives of \$3 million each year, respectively.
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized gas delivery revenues, modified to be calculated based upon revenue per customer class instead of revenue per customer. In 2020, 2021 and 2022, the company deferred for recovery from customers \$27 million, \$100 million and \$141 million of revenues, respectively.	Continuation of reconciliation of actual to authorized gas delivery revenues, modified to be calculated based upon revenue per customer class instead of revenue per customer. In 2023 and 2024, the company deferred for recovery from customers \$162 million and \$93 million of revenues, respectively.
Recoverable energy costs	Continuation of current rate recovery of purchased gas costs.	Continuation of current rate recovery of purchased gas costs.
Negative revenue adjustments	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 – \$81 million Yr. 2 – \$88 million Yr. 3 – \$96 million In 2020 and 2021, the company did not record any negative revenue adjustments. In 2022, the company recorded negative revenue adjustments of \$8 million.	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 - \$107 million Yr. 2 - \$119 million Yr. 3 - \$130 million In 2023 and 2024, the company recorded negative revenue adjustments of \$3 million and \$2 million, respectively.
Regulatory reconciliations	Continuation of reconciliation of expenses for pension and other postretirement benefits, variable-rate tax-exempt debt, major storms, property taxes (d), municipal infrastructure support costs (e), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (f). In 2020 and 2021, the company deferred \$91 million and \$14 million of net regulatory assets, respectively. In 2022, the company deferred \$70 million of net regulatory liabilities.	Reconciliation of late payment charges (i) and expenses for uncollectibles, pension and other postretirement benefits, variable-rate debt, major storms, property taxes (d), municipal infrastructure support costs (e), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (f). In 2023 and 2024, the company deferred \$12 million and \$29 million of net regulatory liabilities, respectively.
Net utility plant reconciliations	Target levels reflected in rates: Gas average net plant target excluding AMI: Yr. 1 – \$8,108 million Yr. 2 – \$8,808 million Yr. 3 – \$9,510 million AMI (g): Yr. 1 – \$142 million Yr. 2 – \$183 million Yr. 3 – \$211 million In 2020 and 2021, the company deferred \$24.7 million and \$26 million, as a regulatory liability, respectively. In 2022, the company deferred \$10.8 million as a regulatory asset.	Target levels reflected in rates: Gas average net plant target excluding AMI and CSS for Yr. 1: Yr. 1 - \$10,466 million Yr. 2 - \$11,442 million Yr. 3 - \$12,142 million AMI (g): Yr. 1 - \$234 million CSS: Yr. 1 - \$2 million In 2023 and 2024, the company deferred \$15.5 million and \$31.5 million as a regulatory liability, respectively.
Average rate base	Yr. 1 – \$7,171 million Yr. 2 – \$7,911 million Yr. 3 – \$8,622 million	Yr. 1 - \$9,647 million Yr. 2 - \$10,428 million Yr. 3 - \$11,063 million

Weighted average cost of capital (after-tax)	Yr. 1 – Yr. 3 - 6.61 percent	Yr. 1 – 6.75 percent Yr. 2 – 6.79 percent Yr. 3 – 6.85 percent
Authorized return on common equity	8.8 percent	9.25 percent
Actual return on common equity (h) (i)	Yr. 1 – 8.4 percent Yr. 2 – 8.48 percent Yr. 3 – 8.93 percent	Yr. 1 – 9.00 percent Yr. 2 - 9.82 percent
Earnings sharing	Most earnings above an annual earnings threshold of 9.3 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2020, 2021 and 2022, the company had no earnings above the threshold.	Most earnings above an annual earnings threshold of 9.75 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2023, the company had no earnings above the threshold. In 2024, the company had \$4.3 million above the threshold.
Cost of long-term debt	Yr. 1 – Yr. 3 - 4.63 percent	Yr. 1 – 4.46 percent Yr. 2 – 4.54 percent Yr. 3 – 4.64 percent
Common equity ratio	48 percent	48 percent

- (a) The gas base rate increases shown above will be implemented with increases of \$47 million in Yr. 1; \$176 million in Yr. 2; and \$170 million in Yr. 3 in order to levelize customer bill impacts. Base rates reflect recovery by the company of certain costs of its energy efficiency program (Yr. 1 - \$30 million; Yr. 2 - \$37 million; and Yr. 3 - \$40 million) over a ten-year period, including the overall pre-tax rate of return on such costs.
- (b) Amounts reflect amortization of the remaining 2018 TCJA tax savings allocable to CECONY's gas customers (\$63 million) over a two year period (\$32 million annually), the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's gas customers (\$725 million) over the remaining lives of the related assets (\$14 million in Yr. 1, \$14 million in Yr. 2, and \$12 million in Yr. 3) and the unprotected portion of the net regulatory liability (\$107 million) over five years (\$21 million annually)
- (c) The gas base rate increases shown above will be implemented with increases of \$187 million in Yr. 1; \$187 million in Yr. 2; and \$187 million in Yr. 3 in order to levelize the customer bill impact. New rates were effective as of January 1, 2023. CECONY began billing customers at the new levelized rate in August 2023. The shortfall in revenues due to the timing of billing to customers (\$99 million) are being collected through a surcharge billed through 2025, including a carrying charge on the outstanding balance. Base rates reflect recovery by the company of certain costs of its energy efficiency programs (Yr. 1 - \$45 million; Yr. 2 - \$78 million; and Yr. 3 - \$62 million) over a fifteen-year period, including the overall pre-tax rate of return on such costs.
- (d)-(h) See footnotes (d) - (h) to the table under "CECONY Electric," above.
- (i) In November 2021, the NYSPSC issued an order that allowed CECONY to recover \$7 million of late payment charges and fees that were not billed for the year ended December 31, 2020. The recalculated return on equity for 2020 which reflects the recovery of these fees is 8.56 percent.
- (j) Amounts reflect amortization of the TCJA allocable to CECONY's gas customers (\$32 million) over a two-year period (\$16 million in Yr. 1 and Yr. 2), the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's gas customers (\$679 million) over the remaining lives of the related assets (\$9 million in Yr. 1, \$10 million in Yr. 2, and \$10 million in Yr. 3) and the unprotected portion of the net regulatory liability (\$42 million) over two years (\$21 million annually).

In January 2025, CECONY filed a request with the NYSPSC for a gas rate increase of \$441 million, effective January 1, 2026. The filing reflects a return on common equity of 10.1 percent and a common equity ratio of 48 percent.

The company is requesting provisions pursuant to which expenses for pension and other post-retirement benefits, long-term debt, storm restoration, property taxes, municipal infrastructure support, the impact of new laws, late payment charges, and environmental site investigation and remediation are reconciled to amounts reflected in rates. In addition, the company is proposing a continued reconciliation and current recovery or surcharge mechanism of uncollectible write-offs to the level in rates. The company is proposing the continuation of earnings opportunities from Earnings Adjustment Mechanisms for meeting energy efficiency goals. The filing also reflects continuation of the revenue decoupling mechanism and the provisions pursuant to which the company recovers its purchased gas costs from customers.

The filing includes supplemental information regarding gas rate plans for 2027 and 2028, which the company is not requesting, but would consider through settlement discussions. For purposes of illustration, rate increases of \$266 million and \$166 million effective January 2027 and 2028, respectively, were calculated based upon an assumed return on common equity of 10.1 percent and a common equity ratio of 48 percent.

CECONY – Steam

Effective period	January 2014 – December 2016 (g)	November 2023 – October 2026
Base rate changes	Yr. 1 – \$(22.4) million (h) Yr. 2 – \$19.8 million (h) Yr. 3 – \$20.3 million(h) Yr. 4 – None Yr. 5 – None Yr. 6 – None Yr. 7 – None Yr. 8 – None Yr. 9 – None Yr.10 – None	Yr. 1 – \$110 million (a) Yr. 2 – \$44 million (a) Yr. 3 – \$45 million (a)
Amortizations to income of net regulatory (assets) and liabilities	\$37 million over three years	Yr. 1 – \$15 million (b) Yr. 2 – \$3 million (b) Yr. 3 – \$3 million (b)
Weather Normalization Adjustment		Implementation of a weather normalization adjustment to reflect normal weather conditions during the heating season.
Recoverable energy costs	Current rate recovery of purchased power and fuel costs.	Continuation of current rate recovery of purchased power and fuel costs.
Negative revenue adjustments	Potential charges (up to \$1 million annually) if certain performance targets are not met. In years 2014 through 2023, the The company did not record any negative revenue adjustments, adjustments under this rate plan.	Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 - \$3.7 million Yr. 2 - \$3.8 million Yr. 3 - \$3.8 million In Yr. 1, the company did not record any negative revenue adjustments.
Regulatory reconciliations (i) (j)	In 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 and 2023, the company deferred \$42 million of net regulatory liabilities, \$17 million of net regulatory assets, \$8 million and \$14 million of net regulatory liabilities, \$1 million of net regulatory assets, \$8 million of net regulatory liabilities, \$35 million of net regulatory assets, \$32 million of net regulatory assets, \$11 million of net regulatory assets and \$18 million net regulatory liabilities, respectively.	Reconciliation of uncollectible expenses and late payment charges (c) and expenses for pension and other postretirement benefits, variable-rate debt, property taxes (d), municipal infrastructure support costs (e), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates. (f) In Yr. 1, the company deferred \$7 million of net regulatory assets.
Net utility plant reconciliations	Target levels reflected in rates were: Production: Yr. 1 – \$1,752 million Yr. 2 – \$1,732 million Yr. 3 – \$1,720 million Distribution: Yr. 1 – \$6 million Yr. 2 – \$11 million Yr. 3 – \$25 million The company reduced its regulatory liability by \$0.1 in 2014 and immaterial amounts in 2015 and 2016 and no deferrals were recorded in 2017, 2018, 2019. In 2020 and 2021, the company deferred \$2 million and \$1 million as a regulatory liability, respectively. In 2022, the company deferred \$0.1 million as a regulatory asset. No deferral was recorded in 2023.	Yr. 1 - \$2,025 million Yr. 2 - \$2,029 million Yr. 3 - \$2,015 million In Yr. 1, the company deferred \$2.4 million as a regulatory liability.
Average rate base	Yr. 1 – \$1,511 million Yr. 2 – \$1,547 million Yr. 3 – \$1,604 million	Yr. 1 - \$1,799 million Yr. 2 - \$1,848 million Yr. 3 - \$1,882 million
Weighted average cost of capital (after-tax)	Yr. 1 – 7.10 percent Yr. 2 – 7.13 percent Yr. 3 – 7.21 percent	Yr. 1 - 6.78 percent Yr. 2 - 6.81 percent Yr. 3 - 6.83 percent
Authorized return on common equity	9.3 percent	9.25 percent

Actual return on common equity (j)	Yr. 1 – 9.82 percent Yr. 2 – 10.88 percent Yr. 3 – 10.54 percent Yr. 4 – 9.51 percent Yr. 5 – 11.73 percent Yr. 6 – 10.45 percent Yr. 7 – 7.91 percent Yr. 8 – 5.99 percent Yr. 9 - 5.72 percent Yr. 10 - (0.10) percent .	Yr. 1 – 6.55 percent
Earnings sharing	Weather normalized earnings above an annual earnings threshold of 9.9 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold. Actual earnings were \$11.5 million and \$7.8 million above the threshold in 2015 and 2016, respectively. In 2017, actual earnings were \$8.5 million above the threshold, offset in part by a positive adjustment related to 2016 of \$4 million. In 2018, actual earnings were \$16.5 million above the threshold, and an additional \$1.1 million related to 2017 was recorded. In 2019 actual earnings were \$5 million above the threshold, offset in part by an adjustment related to 2018 of \$2.3 million. In 2020, 2021, 2022 and 2023, the company had no earnings sharing above the threshold. Reserve adjustments of \$0.4 million and \$0.2 million were recorded in 2021 related to potential adjustment to the excess earnings sharing amounts for 2016 and 2018, respectively.	Most earnings above an annual earnings threshold of 9.75 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. There were no earnings above the threshold in Yr. 1.
Cost of long-term debt	Yr. 1 – 5.17 percent Yr. 2 – 5.23 percent Yr. 3 – 5.39 percent	Yr. 1 – 4.51 percent Yr. 2 – 4.58 percent Yr. 3 – 4.62 percent
Common equity ratio	48 percent	48 percent

- (a) The base rate increases will be implemented with increases of \$77.8 million in Yr. 1; \$77.8 million in Yr. 2; and \$77.8 million in Yr. 3 to levelize the customer bill impact. New rates were effective as of November 1, 2023. CECONY began billing customers at the new levelized rate in December 2023.
- (b) Amounts reflect amortization of the tax savings under the federal Tax Cuts and Jobs Act of 2017 (TCJA) for the unprotected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's steam customers (the entire \$24 million in Yr.1), the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's steam customers over the remaining lives of the related assets (\$3 million in Yr. 1; \$5 million in Yr. 2; and \$6 million in Yr. 3) and the non-plant portion of the regulatory asset for deficient deferred income taxes allocable to CECONY's steam customers (the entire \$11 million in Yr.1).
- (c) CECONY will defer the difference between its actual write-offs of uncollectible expenses and late payment fees (from January 1, 2020 through October 31, 2026) to amounts reflected in rates, with recovery/refund from or to customers via surcharge/sur-credit. Surcharge recoveries for write-offs of uncollectible expenses and late payment fees will each be subject to an annual cap that produces no more than a half percent (0.5 percent) total customer bill impact (estimated to be \$2.5 million, \$3.0 million, \$3.5 million for Yr. 1, Yr. 2 and Yr. 3, respectively). Amounts in excess of the annual surcharge cap in a specific year may be rolled forward for recovery and will count towards the following year's surcharge cap. Amounts in excess of the surcharge cap will be deferred as a regulatory asset for recovery in CECONY's next steam base rate case.
- (d) Deferrals for property taxes are limited to 90 percent of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a maximum number of basis points impact on return on common equity (Yr. 1 – 10.0 basis points; Yr. 2 – 7.5 basis points; and Yr. 3 – 5.0 basis points), with recovery/refund from or to customers via surcharge/sur-credit. Surcharge recoveries will be subject to an annual cap that produces no more than a half percent (0.5 percent) total customer bill impact (estimated to be \$2.5 million, \$3.0 million, \$3.5 million for Yr. 1, Yr. 2 and Yr. 3, respectively). Amounts in excess of the annual surcharge cap in a specific year may be rolled forward for recovery and will count towards the following year's surcharge cap. Amounts in excess of the surcharge cap will be deferred as a regulatory asset for recovery in CECONY's next steam base rate case.
- (e) In general, if actual expenses for municipal infrastructure support (other than company labor) are below the amounts reflected in rates, CECONY will defer the difference for credit to customers, and if the actual expenses are above the amount reflected in rates, CECONY will defer for recovery from customers 80 percent of the difference subject to a maximum deferral, subject to certain conditions, of 30 percent of the amount reflected in the rate plan.
- (f) In addition, the NYSPSC continues its focused operations audit to investigate CECONY's financial accounting for income tax accounting, taxes. Any NYSPSC ordered adjustment to CECONY's financial accounting for income tax accounting taxes is expected to be refunded to or collected from customers, as determined by the NYSPSC. See "Other Regulatory Matters," below.
- (g) Rates determined pursuant to this rate plan continued to be were in effect until October 31, 2023. 2023 or Yr. 10 represents a partial year commencing January 1, 2023 through October 31, 2023.
- (h) The impact of these base rate changes was deferred which resulted in an \$8 million regulatory liability at December 31, 2016.

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- (i) Deferrals for property taxes are limited to 90 percent of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a 10 basis point impact on return on common equity.
- (j) Calculated in accordance with the earnings calculation method prescribed in the rate order.

Pursuant to the CECONY 2023-2026 steam rate plan, CECONY may file petitions for approval of future decarbonization projects and may defer/capitalize up to \$3 million in total incremental operation and maintenance and/or capital costs for preliminary work on future decarbonization projects until there is a NYSPSC order on cost recovery.

O&R New York – Electric

Effective period (a)	January 2019 – December 2021	January 2022 – December 2024	January 2025 – December 2027 (a)
Base rate changes	Yr. 1 – \$13.4 million (a) \$4.9 million (b) Yr. 2 – \$8.0 million (a) \$16.2 million (b) Yr. 3 – \$5.8 million (a) \$23.1 million (b)	Yr. 1 – \$4.9 \$(13.1) million (h) (c) Yr. 2 – \$16.2 \$24.8 million (h) (c) Yr. 3 – \$23.1 \$44.1 million (h) (c)	
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – \$(1.5) million (b) \$11.8 million (d) Yr. 2 – \$(1.5) million (b) \$13.5 million (d) Yr. 3 – \$(1.5) million (b) \$15.2 million (d)	Yr. 1 – \$11.8 \$(4.5) million (i) Yr. 2 – \$13.5 \$(5.4) million (i) Yr. 3 – \$15.2 \$(6.4) million (i)	
Other revenue sources	Potential earnings adjustment mechanism incentives for peak reduction, energy efficiency, Distributed Energy Resources utilization and other potential incentives of up to: Yr. 1 - \$3.6 million Yr. 2 - \$4.0 million Yr. 3 - \$4.2 million Potential incentive if performance target related to customer service is met: \$0.5 million annually. In 2019, 2020 and 2021, the company recorded \$2.6 million, \$1.9 million and \$1.8 million of earnings adjustment mechanism incentives for energy efficiency, respectively. In 2019 and 2020, the company recorded \$0.2 million and \$0.5 million of incentives for customer service, respectively. In 2021, the company did not record incentives for customer service. In 2021, the company reversed the \$0.5 million of incentives recorded in 2020 pursuant to the October 2021 Joint Proposal.	Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 – \$3.3 million \$3.3 million Yr. 2 – \$2.3 million \$2.3 million Yr. 3 – \$4.0 million \$4.0 million In 2022, 2023 and 2024, the company recorded \$2.7 million, \$1.5 million and \$1.5 million of earnings adjustment mechanism incentives for energy efficiency, respectively.	Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 – \$3.9 million Yr. 2 – \$4.7 million Yr. 3 – \$5.8 million
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized electric delivery revenues. In 2019 and 2020, the company deferred \$0.1 million and \$6 million regulatory assets, respectively. In 2021, \$10 million was deferred as regulatory liabilities.	Continuation of reconciliation of actual to authorized electric delivery revenues. In 2022, and 2023, the company deferred \$6.9 million and \$6.9 million, \$3.4 million as regulatory assets, respectively. In 2024, the company deferred \$18.6 million as regulatory liabilities.	Continuation of reconciliation of actual to authorized electric delivery revenues.
Recoverable energy costs	Continuation of current rate recovery of purchased power and fuel costs.	Continuation of current rate recovery of purchased power and fuel costs.	
Negative revenue adjustments	Potential charges if certain performance targets relating to service, reliability and other matters are not met: Yr. 1 - \$4.4 million \$4.3 million Yr. 2 - \$4.4 million Yr. 3 - \$4.5 million \$5.1 million In 2019, 2020, 2022, 2023 and 2024, the company did not record any negative revenue adjustments.	Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 – \$4.3 \$7.6 million Yr. 2 – \$4.4 \$8.5 million Yr. 3 – \$5.1 \$11.5 million In 2022 and 2023, the company did not record any negative revenue adjustments.	
Regulatory reconciliations	Reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (c), energy efficiency program (d), major storms, the impact of new laws and certain other costs to amounts reflected in rates (e). In 2019, 2020 and 2021, the company deferred \$4.3 million, \$30.3 million and \$24 million as net regulatory assets, respectively.	Reconciliation of late payment charges (k) (e) and reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (c) (f), energy efficiency program (i) (g), major storms, uncollectible expenses and certain other costs to amounts reflected in rates (e) (h). In 2022 and 2023, the company deferred \$9.4 million and \$15.4 million as net regulatory liabilities, respectively. In 2024, the company deferred \$10.2 million as net regulatory assets.	Reconciliation of expense: for pension and other postretirement benefits, environmental remediation costs, property taxes (f), energy efficiency program (i), major storm low-income

bill credits,
uncollectible
expenses (j)
late payment
charges (j),
and certain
other costs
amounts
reflected in
rates.

Net utility plant reconciliations	Target levels reflected in rates were: Electric average net plant target excluding advanced metering infrastructure (AMI): Yr. 1 - \$1,008 million \$1,175 million Yr. 2 - \$1,032 million \$1,198 million Yr. 3 - \$1,083 million AMI (f): Yr. 1 - \$48 million Yr. 2 - \$58 million Yr. 3 - \$61 million \$1,304 million The company increased did not record any regulatory asset by an immaterial amount liabilities in 2019, \$0.4 million as a regulatory liability in 2020 2022, 2023 and an immaterial amount as a regulatory liability in 2021, 2024.	Target levels reflected in rates: Electric average net plant target Yr. 1 - \$1,175 \$1,398 million Yr. 2 - \$1,198 \$1,471 million Yr. 3 - \$1,304 \$1,737 million The company increased regulatory asset/liabilities by an immaterial amount in 2022 and 2023.
Average rate base	Yr. 1 - \$878 million \$1,021 million Yr. 2 - \$906 million \$1,044 million Yr. 3 - \$948 million \$1,144 million	Yr. 1 - \$1,021 \$1,293 million Yr. 2 - \$1,044 \$1,393 million Yr. 3 - \$1,144 \$1,646 million

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Weighted average cost of capital (after-tax)	Yr. 1 - 6.97 percent Yr. 2 - 6.96 percent Yr. 3 - 6.96 percent	Yr. 1 - 6.77 percent Yr. 2 - 6.73 percent Yr. 3 - 6.72 percent	Yr. 1 - 7.25 percent Yr. 2 - 7.26 percent Yr. 3 - 7.31 percent
Authorized return on common equity	9.4 9.2 percent	9.2 9.75 percent	
Actual return on common equity (a) (k)	Yr. 1 - 9.6 percent Yr. 2 - 8.76 percent Yr. 3 - 9.16 percent	Yr. 1 - 8.96 percent Yr. 2 - 8.73 percent Yr. 3 - 9.86 percent	
Earnings sharing	Most earnings above an annual earnings threshold of 9.6 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2019, 2020 and 2021, earnings did not exceed the earnings threshold.	Most earnings above an annual earnings threshold of 9.7 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2022 and 2023, earnings did not exceed the earnings threshold. In 2024, actual earnings were 1.2 million above the threshold.	Most earnings above an annual earnings threshold of 10.25 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year.
Cost of long-term debt	Yr. 1 - 5.17 percent Yr. 2 - 5.14 percent Yr. 3 - 5.14 percent	Yr. 1 - 4.58 percent Yr. 2 - 4.51 percent Yr. 3 - 4.49 percent	Yr. 1 - 4.95 percent Yr. 2 - 5.01 percent Yr. 3 - 5.06 percent
Common equity ratio	48 percent	48 percent	

(a) a. The electric November 2024 Joint Proposal is subject to NYSPPSC approval.

b. The base rate increases were changes will be implemented with increases of: Yr. 1 - \$8.6 \$11.7 million; Yr. 2 - \$12.1 \$11.7 million; and Yr. 3 - \$12.2 \$11.7 million.

- (b) c. The Joint Proposal recommends that these base rate changes may be implemented with no change in Yr. 1 and increases of \$17.7 million in each of Yr. 2 and Yr. 3.
- d. Reflects amortization of, among other things, the company's net benefits under the TCJA prior to January 1, 2019, amortization of net regulatory liability for future income taxes and reduction of previously incurred regulatory assets for environmental remediation costs. Also reflects amortization over a six year period of previously incurred incremental major deferred storm costs, costs over a five-year period.
- (c) e. The rate plan includes certain COVID-19 provisions, such as: recovery of 2020 late payment charges over three years (\$2.2 million); reconciliation of late payment charges to amounts reflected in rates for years 2021 through 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity; and reconciliation of write-offs of customer accounts receivable balances to amounts reflected in rates from January 1, 2020 through December 31, 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity.
- f. Deferrals for property taxes are limited to 90 percent of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a maximum number of basis points impact on return on common equity: Yr. 1 - 10.0 basis points; Yr. 2 - 7.5 basis points; and Yr. 3 - 5.0 basis points.
- (d) Energy efficiency costs are expensed as incurred. Such costs are subject to a downward-only reconciliation over the terms of the electric and gas rate plans. The company will defer for the benefit of customers any cumulative shortfall over the terms of the electric and gas rate plans between actual expenditures and the levels provided in rates.
- (e) In addition, the NYSDPS continues its focused operations audit to investigate O&R's income tax accounting. Any NYSPSC ordered adjustment to O&R's income tax accounting is expected to be refunded to or collected from customers, as determined by the NYSPSC. See "Other Regulatory Matters," below.
- (f) Net plant reconciliation for AMI expenditures will be implemented for a single category of AMI capital expenditures that includes amounts allocated to both electric and gas customers.
- (g) Calculated in accordance with the earnings calculation method prescribed in the rate order.
- (h) The base rate changes will be implemented with increases of: Yr. 1 - \$11.7 million; Yr. 2 - \$11.7 million; and Yr. 3 - \$11.7 million.
- (i) Reflects amortization of, among other things, previously incurred incremental deferred storm costs over a five-year period.
- (j) g. Energy efficiency costs are expensed as incurred. Such costs are subject to a cumulative reconciliation that is evenly distributed over the term of the rate plan subject to the caps set forth in the January 2020 NYSPSC New Efficiency New York ("NENY") order. If the NYSPSC modifies O&R's NENY budgets during the rate term, such modifications will be reflected at the time of the cumulative reconciliations.
- (k) h. In addition, the New York State Department of Public Service (NYSDPS) continues its focused operations audit to investigate O&R's financial accounting for income taxes. Any NYSPSC ordered adjustment to O&R's financial accounting for income taxes is expected to be refunded to or collected from customers, as determined by the NYSPSC. See "Other Regulatory Matters," below.
- i. Energy efficiency costs are deferred as regulatory assets and amortized over a 15-year period. Balances are reconciled to the revenue requirement effect of actual level of cost incurred to the rate plan targets. If the NYSPSC authorizes modified energy efficiency spending budgets over the course of the rate plan, O&R will defer the impact of any variance between the level in rates and the authorized budgets for collection or refund to customers in the next base rate case.
- j. Reconciliation of uncollectible expenses and late payment charges are subject to a combined annual threshold of \$0.9 million. Once the threshold is met, O&R will defer the variance between actual uncollectible expense and late payment charge, and the level set forth in rates that is above the threshold. Recovery/refunds will be made via surcharge/sur-credit. Surcharge recovery is subject to an annual cap that produces no more than a 0.5 percent total customer bill impact.
- k. Calculated in accordance with the earnings calculation method prescribed in the rate order.

O&R New York – Gas

Effective period	January 2022 – December 2024	January 2025 – December 2027 (a)
Base rate changes	Yr. 1 – \$0.7 million (b) Yr. 2 – \$7.4 million (b) Yr. 3 – \$9.9 million (b)	Yr. 1 – \$3.6 million (c) Yr. 2 – \$18.0 million (c) Yr. 3 – \$16.5 million (c)
Amortization to income of net regulatory (assets) and liabilities	Yr. 1 – \$0.8 million Yr. 2 – \$0.7 million Yr. 3 – \$0.3 million	Yr. 1 – \$8.4 million Yr. 2 – \$8.2 million Yr. 3 – \$8.0 million
Other revenue sources	Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 - \$0.2 million Yr. 2 - \$0.2 million Yr. 3 - \$0.4 million Potential positive rate adjustment for gas safety and performance of up to: Yr. 1 – \$1.2 million Yr. 2 – \$1.3 million Yr. 3 – \$1.4 million In 2022, 2023 and 2024, the company recorded \$0.2 million, immaterial amounts, and \$1.4 million of earnings adjustment mechanism incentives for energy efficiency, respectively. In 2022, 2023 and 2024 the company recorded \$0.2 million, \$0.2 million and \$0.3 million of positive incentives, respectively.	Potential positive rate adjustment for gas safety and performance of up to: Yr. 1 – \$1 million Yr. 2 – \$1.1 million Yr. 3 – \$1.2 million
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized gas delivery revenues. In 2022, 2023 and 2024, the company deferred \$2 million, \$7.6 million and \$20.6 million as regulatory assets, respectively.	Continuation of reconciliation of actual to authorized gas delivery revenues.
Recoverable energy costs	Continuation of current rate recovery of purchased gas costs.	Continuation of current rate recovery of purchased gas costs.
Negative revenue adjustments	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 – \$6.3 million Yr. 2 – \$6.7 million Yr. 3 – \$7.3 million In 2022, the company recorded \$0.1 million and immaterial amounts in 2023 and 2024 of negative revenue adjustments, respectively.	Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 – \$8.4 million Yr. 2 – \$9.4 million Yr. 3 – \$11.1 million
Regulatory reconciliations	Reconciliation of late payment charges (d) and reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (e), energy efficiency program (f), major storms, uncollectible expenses and certain other costs to amounts reflected in rates. In 2022 and 2023, the company deferred \$3.4 million and \$12.1 million as net regulatory assets, respectively. In 2024, the company deferred \$5.1 million as net regulatory liabilities.	Reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (e), energy efficiency program (g), low-income bill credits, uncollectible expenses (h), late payment charges (h), and certain other costs to amounts reflected in rates.
Net utility plant reconciliations	Target levels reflected in rates: Gas average net plant target Yr. 1 – \$720 million Yr. 2 – \$761 million Yr. 3 – \$803 million The company did not record any regulatory liabilities in 2022, 2023 and 2024.	Target levels reflected in rates: Gas average net plant target Yr. 1 – \$877 million Yr. 2 – \$934 million Yr. 3 – \$1,010 million
Average rate base	Yr. 1 – \$566 million Yr. 2 – \$607 million Yr. 3 – \$694 million	Yr. 1 – \$720 million Yr. 2 – \$791 million Yr. 3 – \$863 million

Weighted average cost of capital (after-tax)	Yr. 1 – 6.77 percent	Yr. 1 – 7.25 percent
	Yr. 2 – 6.73 percent	Yr. 2 – 7.28 percent
	Yr. 3 – 6.72 percent	Yr. 3 – 7.31 percent
Authorized return on common equity	9.2 percent	9.75 percent
Actual return on common equity (i)	Yr. 1 - 10.01 percent	
	Yr. 2 - 10.40 percent	
	Yr. 3 – 9.91 percent	
Earnings sharing	Most earnings above an annual earnings threshold of 9.7 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2022, 2023 and 2024, actual earnings were \$1.1 million, \$2.8 million and \$0.9 million above the threshold, respectively.	Most earnings above an annual earnings threshold of 10.25 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year.
Cost of long-term debt	Yr. 1 – 4.58 percent	Yr. 1 – 4.95 percent
	Yr. 2 – 4.51 percent	Yr. 2 – 5.01 percent
	Yr. 3 – 4.49 percent	Yr. 3 – 5.08 percent
Common equity ratio	48 percent	48 percent

(a) The November 2024 Joint Proposal is subject to NYSPSC approval.

(b) The gas base rate changes were implemented with increases of: Yr. 1 - \$4.4 million; Yr. 2 - \$4.4 million; and Yr. 3 - \$4.4 million.

(c) The Joint Proposal recommends that these base rate changes may be implemented with increases of: Yr. 1 – \$10.4 million; Yr. 2 - \$10.4 million; and Yr. 3 - \$10.4 million.

(d) The rate plan includes certain COVID-19 provisions, such as: recovery of 2020 late payment charges over three years (\$2.0.6 million); reconciliation of late payment charges to amounts reflected in rates for years 2021 through 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity; and reconciliation of write-offs of customer accounts receivable balances to amounts reflected in rates from January 1, 2020 through December 31, 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity.

In January 2024, O&R filed a request with the NYSPSC for an increase in the rates it charges for electric service rendered in New York, effective January 1, 2025, of \$18.1 million. The filing reflects a return on common equity of 10.25 percent and a common equity ratio of 50 percent. The filing proposes continuation of the provisions with respect to recovery from customers of the cost of purchased power, and the reconciliation of actual expenses allocable to the electric business to the amounts for such costs reflected in electric rates for storm costs, uncollectible expense, pension and other postretirement benefit costs, environmental remediation and property taxes and recovery from customers for proposed climate change resilience investments.

O&R New York – Gas

Effective period	January 2019 – December 2021	January 2022 – December 2024
Base rate changes	Yr. 1 – \$(7.5) million (a) Yr. 2 – \$3.6 million (a) Yr. 3 – \$0.7 million (a)	Yr. 1 – \$0.7 million (h) Yr. 2 – \$7.4 million (h) Yr. 3 – \$9.9 million (h)
Amortization to income of net regulatory (assets) and liabilities	Yr. 1 – \$1.8 million (b) Yr. 2 – \$1.8 million (b) Yr. 3 – \$1.8 million (b)	Yr. 1 – \$0.8 million Yr. 2 – \$0.7 million Yr. 3 – \$0.3 million
Other revenue sources	Continuation of retention of annual revenues from non-firm customers of up to \$4.0 million, with variances to be shared 80 percent by customers and 20 percent by company. Potential earnings adjustment mechanism incentives of up to \$0.3 million annually. Potential incentives if performance targets related to gas leak backlog, leak prone pipe, emergency response, damage prevention and customer service are met: Yr. 1 - \$1.2 million; Yr. 2 - \$1.3 million; and Yr. 3 - \$1.3 million. In 2019, 2020 and 2021, the company recorded \$0.5 million of earnings adjustment mechanism incentives for energy efficiency. In 2019, 2020 and 2021, the company recorded \$0.7 million, \$0.3 million and \$0.2 million of positive incentives, respectively. In 2021, the company reversed \$0.3 million of positive incentives recorded in 2020 pursuant to the October 2021 Joint Proposal.	Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 - \$0.2 million Yr. 2 - \$0.2 million Yr. 3 - \$0.4 million Potential positive rate adjustment for gas safety and performance of up to: Yr. 1 – \$1.2 million Yr. 2 – \$1.3 million Yr. 3 – \$1.4 million In 2022 and 2023, the company recorded \$0.2 million and immaterial amounts of earnings adjustment mechanism incentives for energy efficiency, respectively. In 2022 and 2023, the company recorded \$0.2 million and \$0.2 million of positive incentives, respectively.
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized gas delivery revenues. In 2019 and 2020, the company deferred \$0.8 million and \$0.5 million as regulatory assets, respectively. In 2021, \$4 million was deferred as a regulatory liability.	Continuation of reconciliation of actual to authorized gas delivery revenues. In 2022 and 2023, the company deferred \$2.0 million and \$7.6 million as regulatory assets, respectively.
Recoverable energy costs	Continuation of current rate recovery of purchased gas costs.	Continuation of current rate recovery of purchased gas costs.
Negative revenue adjustments	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 - \$5.5 million; Yr. 2 - \$5.7 million; and Yr. 3 - \$6.0 million. In 2019, the company recorded a \$0.2 million. In 2020 and 2021, the company recorded an immaterial amount of negative revenue adjustments.	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 – \$6.3 million Yr. 2 – \$6.7 million Yr. 3 – \$7.3 million In 2022 and 2023, the company recorded \$0.1 million and immaterial amounts of negative revenue adjustments, respectively.
Regulatory reconciliations	Reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (c), energy efficiency program (d), the impact of new laws and certain other costs to amounts reflected in rates (e). In 2019 and 2020, the company deferred \$6 million as net regulatory liabilities, \$1.8 million as net regulatory assets, respectively. In 2021 \$8 million were deferred as regulatory assets.	Reconciliation of late payment charges (k) and reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (l), energy efficiency program (j), major storms, uncollectible expenses and certain other costs to amounts reflected in rates. In 2022 and 2023, the company deferred \$3.4 million and \$12.1 million as net regulatory assets/liabilities, respectively.
Net utility plant reconciliations	Target levels reflected in rates were: Gas average net plant target excluding AMI: Yr. 1 - \$593 million Yr. 2 - \$611 million Yr. 3 - \$632 million AMI (g): Yr. 1 - \$20 million Yr. 2 - \$24 million Yr. 3 - \$25 million In 2019, 2020 and 2021, the company deferred immaterial amounts as regulatory assets.	Target levels reflected in rates: Gas average net plant target Yr. 1 – \$720 million Yr. 2 – \$761 million Yr. 3 – \$803 million In 2022 and 2023, the company deferred immaterial amounts as regulatory assets/liabilities.
Average rate base	Yr. 1 – \$454 million Yr. 2 – \$476 million Yr. 3 – \$498 million	Yr. 1 – \$566 million Yr. 2 – \$607 million Yr. 3 – \$694 million

Weighted average cost of capital (after-tax)	Yr. 1 – 6.97 percent Yr. 2 – 6.96 percent Yr. 3 – 6.96 percent	Yr. 1 – 6.77 percent Yr. 2 – 6.73 percent Yr. 3 – 6.72 percent
Authorized return on common equity	9.0 percent	9.2 percent
Actual return on common equity (h)	Yr. 1 – 8.90 percent Yr. 2 – 9.58 percent Yr. 3 – 10.11 percent	Yr. 1 – 10.01 percent Yr. 2 – 10.40 percent
Earnings sharing	Most earnings above an annual earnings threshold of 9.6 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2019 and 2020, earnings did not exceed the earnings threshold. In 2021, actual earnings were \$1.7 million above the threshold.	Most earnings above an annual earnings threshold of 9.7 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year. In 2022 and 2023, actual earnings were \$1.1 million and \$2.8 million above the threshold, respectively.
Cost of long-term debt	Yr. 1 – 5.17 percent Yr. 2 – 5.14 percent Yr. 3 – 5.14 percent	Yr. 1 – 4.58 percent Yr. 2 – 4.51 percent Yr. 3 – 4.49 percent
Common equity ratio	48 percent	48 percent

(a) The gas base rate changes were implemented with changes of: Yr. 1 - \$(5.9) million; Yr. 2 - \$1.0 million; and Yr. 3 - \$1.0 million.

(b)-(g) See footnotes (c) - (h) to the table under "O&R New York - Electric," above.

(h) The base rate changes will be implemented with increases of: Yr. 1 – \$4.4 million; Yr. 2 - \$4.4 million; and Yr. 3 - \$4.4 million.

(i) Deferrals for property taxes are limited to 90 percent of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a maximum number of basis points impact on return on common equity: Yr. 1 - 10.0 basis points; Yr. 2 - 7.5 basis points; and Yr. 3 - 5.0 basis points.

(j) See footnote (j)(f). Energy efficiency costs are expensed as incurred. Such costs are subject to a cumulative reconciliation that is evenly distributed over the term of the rate plan subject to the table under "O&R New York - Electric," above, caps set forth in the January 2020 NYSPSC NENY order. If the NYSPSC modifies O&R's NENY budgets during the rate term, such modifications will be reflected at the time of the cumulative reconciliations.

(k) The(g) Energy efficiency costs are deferred as regulatory assets and amortized over a 15-year period. Balances are reconciled to the revenue requirement effect of actual level of cost incurred to the rate plan includes certain COVID-19 provisions, such as: recovery targets. If the NYSPSC authorizes modified energy efficiency spending budgets over the course of 2020 the rate plan, O&R will defer the impact of any variance between the level in rates and the authorized budgets for collection or refund to customers in the next base rate case.

(h) Reconciliation of uncollectible expenses and late payment charges over three years (\$0.6 million); reconciliation are subject to a combined annual threshold of \$0.5 million. Once the threshold is met, O&R will defer the variance between actual uncollectible expense and late payment charges to amounts reflected charge, and the level set forth in rates for years 2021 through 2024, with full recovery/refund that is above the threshold. Recovery/refunds will be made via surcharge/sur-credit once the sur-credit. Surcharge recovery is subject to an annual variance equals or exceeds 5 basis points of return on equity; and reconciliation of write-offs of cap that produces no more than a 0.5 percent total customer accounts receivable balances to amounts reflected bill impact.

(i) Calculated in rates from January 1, 2020 through December 31, 2024, with full recovery/refund via surcharge/sur-credit once the annual variance equals or exceeds 5 basis points of return on equity.

In January 2024, O&R filed a request accordance with the NYSPSC for an increase earnings calculation method prescribed in the rates it charges for gas service rendered in New York, effective January 1, 2025, of \$14.4 million. The filing reflects a return on common equity of 10.25 percent and a common equity ratio of 50 percent. The filing proposes continuation of the provisions with respect to recovery from customers of the cost of purchased power, and the reconciliation of actual expenses allocable to the gas business to the amounts for such costs reflected in gas rates for uncollectible expense, pension and other postretirement benefit costs, environmental remediation and property taxes. The filing requested a reduction in the service lives of certain gas assets by 15 years in anticipation of the transition from gas to electric that is expected to result from implementation of the CLCPA, rate order.

Rockland Electric Company (RECO)

In December 2021, the NJBPU approved an electric rate increase, effective January 1, 2022, of \$9.65 million for RECO. The following table contains a summary of the terms of the distribution rate plans.

RECO	
Effective period	January 2022
Base rate changes	\$9.65 million
Amortization to income of net regulatory (assets) and liabilities	\$0.2 million over three years and \$9.2 million of deferred storm costs over a three-year period (excluding \$2.4 million of costs for Tropical Storm Henri which will be deferred over a three year period in base rates) and continuation of \$10 million over 3 years
Recoverable energy costs	Current rate recovery of purchased power costs.
Cost reconciliations	Reconciliation of uncollectible accounts, Demand Side Management and Clean Energy Program.
Average rate base	\$262.8 million
Weighted average cost of capital (after-tax)	7.08 percent
Authorized return on common equity	9.6 percent
Actual return on common equity	Yr. 1 - 9.6 percent Yr. 2 - 9.7 percent Yr. 3 - 8.3 percent
Cost of long-term debt	4.74 percent
Common equity ratio	48.51 percent

Effective July 2021, the NJBPU authorized a conservation incentive program for RECO, that covers all residential and most commercial customers, under which RECO's actual electric distribution revenues are compared with the authorized distribution revenues and the difference accrued, with interest, for refund to, or recovery from, customers, as applicable. The conservation incentive program is not permitted if RECO's actual return on equity exceeds the approved base rate filing return on equity by 50 basis points or more.

In December 2022, the NJBPU authorized a \$47.8 million Infrastructure Investment Program (IIP) over a five-year period (2023 – 2027). RECO's IIP provides accelerated infrastructure investments to enhance safety, reliability, and resiliency.

In October 2023, FERC approved a July 2023 settlement agreement among RECO, the New Jersey Division of Rate Counsel and the NJBPU that resolves all issues set for hearing and increases RECO's annual transmission revenue requirement from \$16.9 million to \$18.2 million, effective August 30, 2022 through December 31, 2023 and to \$20.7 million, effective January 1, 2024.

In December 2023, November 2024, RECO filed a petition with the NJBPU authorized for an order authorizing RECO to defer incremental preparation costs of \$4.8 \$5 million related to major associated with six storms that occurred during 2022 2023 and 2023 2024 until RECO's next base rate case.

Infrastructure Investment and Jobs Act Bill Relief Program

In January March 2024, CECONY initiated an application for \$100 and O&R received \$91 million of federal grants for grid resilience, O&R and RECO jointly initiated an application for \$100 \$9 million, of federal grants for grid resilience, and CECONY, O&R and RECO initiated a joint application for \$60 million of federal grants for smart grids under the Infrastructure Investment and Jobs Act (IIJA). Federal grants obtained respectively, pursuant to the IIJA are expected to be used to reduce customers' costs for investments in CECONY's, O&R's, and RECO's electric systems.

COVID - 19 Regulatory Matters

Due to the COVID-19 pandemic, a New York State enacted laws prohibiting New York utilities, including CECONY and O&R, from disconnecting residential customers and small business customers. The Utilities largely suspended service disconnections, certain collection notices, final bill collection agency activity, new late payment charges and certain other fees from March 2020 through December 2021.

In November 2021, relief program funded by the NYSPSC issued an order establishing state that provided a surcharge recovery mechanism for CECONY to collect late payment charges and fees that were not billed for the years ended December 31, 2020 and 2021. CECONY recorded \$62 million and \$11 million one-time bill credit for electric and gas respectively, as revenue for customers. The program was established to partially offset the year ended

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costs all customers pay to fund utility energy affordability programs.

December 31, 2021, as permitted under the accounting rules for regulated utilities. Pursuant to its electric and gas rate plans, O&R recorded late payment charges and fees that were not billed for the years ended December 31, 2020 and December 31, 2021 of \$1.7 million and \$2 million, respectively, as revenue for the year ended December 31, 2021, as permitted under accounting rules for regulated utilities.

In June 2020, the NYSPPSC 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 \$63.4 million cost of the program is being recovered over a five-year period that began January 2021.

In 2021, 2022, and 2023, New York implemented various programs providing arrears assistance to utility customers. One program is administered by the State Office of Temporary and Disability Assistance (OTDA) in coordination with the NYSDPS (the OTDA Program). Under the OTDA Program, CECONY and O&R qualify for a refundable tax credit for New York gross-receipts tax equal to the amount of arrears waived by the Utilities in the year that the arrears are certified by the NYSPPSC. In addition, the NYSPPSC authorized Phase 1 and Phase 2 COVID-19 arrears assistance programs whereby the Utilities were provided with customer credits towards reducing accounts receivable balances (the Phase 1 Order and Phase 2 Order, respectively). A portion of the Phase 1 Order credits were funded by New York State and the remaining Phase 1 Order credit amounts and all Phase 2 Order credit amounts will be recovered by the Utilities via surcharge mechanisms.

For the year ended December 31, 2022, CECONY and O&R issued total credits of \$359.9 million and \$6.1 million, respectively, towards reducing customers' accounts receivable balances. For the year ended December 31, 2022, the total credits for CECONY were comprised of: \$164.5 million pursuant to the New York State funding; \$108.4 million pursuant to the Phase 1 Order, that will be recovered via a surcharge mechanism over a four-year period that began September 2022; a \$7 million reserve for CECONY; and \$80 million in qualified tax credits and payments pursuant to the OTDA Program described above. For the year ended December 31, 2022, the total credits for O&R were comprised of: \$1.6 million pursuant to the New York State funding; \$3.2 million pursuant to the Phase 1 order, that was recovered via a surcharge mechanism over a one-year period that began September 2022; and \$1.3 million in qualified tax credits and payments pursuant to the OTDA Program described above.

For the year ended December 31, 2023, CECONY and O&R issued total net credits of \$352.3 million and \$2.9 million, respectively, towards reducing customers' accounts receivable balances. For the year ended December 31, 2023, the total credits for CECONY were comprised of: \$13.2 million pursuant to the Phase 1 Order; \$327.6 million pursuant to the Phase 2 Order that will be recovered via a surcharge mechanism over a ten-year period that began June 2023; and \$11.5 million in qualified tax credits and payments pursuant to the OTDA Program described above. For the year ended December 31, 2023, the total credits for O&R were comprised of: \$0.1 million pursuant to the Phase 1 Order; \$2.1 million pursuant to the Phase 2 Order that will be recovered via a surcharge mechanism over a one-year period that began April 2023; and \$0.7 million in qualified tax credits and payments pursuant to the OTDA Program described above.

Other Regulatory Matters

In October January 2023, CECONY initiated a review of welds on certain gas and O&R replaced their separate existing customer billing steam mains following the company's discovery of a leak from a gas main weld in Queens, New York. During the course of its review thus far, CECONY discovered a limited number of other non-conforming gas and information systems steam main welds. New York regulations require utilities to perform and record weld films for certain gas and steam main welds. Upon reviewing these films, CECONY determined that in some instances third-party contractors engaged in misconduct by substituting duplicate weld films for different welds, while another third-party contractor had created poor quality weld films. CECONY voluntarily disclosed its initial review and findings to the NYSDPS which, in turn, initiated its own investigation. CECONY also reported the contractors' misconduct to law enforcement. Given the nature of the non-conforming

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welds identified, CECONY does not anticipate significant impact to the operation of its gas and steam mains. CECONY continues to investigate this matter, is remediating and monitoring the known non-conforming welds and is cooperating with the NYSDPS on its investigation of this matter. CECONY is unable to estimate the amount or range of its possible loss, if any, related to this matter. At December 31, 2024, CECONY had not accrued a single liability related to this matter.

In May 2024, the NYSPPSC issued an order denying an April 2023 petition by CECONY that requested permission to capitalize costs to implement its new customer billing and information system. In April 2023, CECONY filed a petition with system to the NYSPPSC for permission to capitalize incremental extent those costs for exceeded the new system above a \$421 million limit on capital investments included \$421 million cap established in CECONY's 2020 - 2022 electric and gas rate plans. At December 31, 2023, CECONY's incurred CECONY's final costs for the new system were approximately \$496 million \$510 million (\$75 89 million above the \$421 million limit \$421 million cap in the rate plans), all . CECONY believes that the incremental costs were both prudent and necessary for the successful deployment of which have been capitalized, the system for the benefit of its customers. In May 2024, CECONY cannot expensed incremental costs of \$51 million for the new system that were previously capitalized, in addition to a \$38 million reserve established at December 31, 2023. In June 2024, CECONY filed a petition for rehearing with the NYSPPSC. CECONY is unable to predict the NYSPPSC's NYSPPSC's response to its April 2023 petition and the NYSPPSC may prohibit CECONY from capitalizing some or all of the costs above the \$421 million limit. O&R's 2022 - 2024 electric and gas rate plans do not include a limit on capitalization of new system costs. rehearing petition.

In January 2018, the NYSPPSC issued an order initiating a focused operations audit of the Utilities' financial accounting for income taxes. The audit is investigating the Utilities' inadvertent understatement of a portion, the amount of which may be material, of their calculation of total federal income tax expense for ratemaking purposes. The understatement was purposes related to the calculation of plant retirement-related cost of removal. As a result of such understatement, the Utilities accumulated significant income tax regulatory assets that were (\$1,078 million and \$14 million for CECONY and O&R, respectively, as of December 31, 2024 and \$1,113 million and \$18 million for CECONY and O&R, respectively, as of December 31, 2023) which are not reflected in O&R's rate plans prior earning a return. While the Utilities have properly calculated and paid their federal income taxes and there is no uncertain tax position related to 2014, CECONY's electric and gas rate plans prior to 2015 and 2016, respectively, CECONY's steam plans prior to November 2023. This this matter, this understatement of historical income tax expense materially reduced the amount of revenue collected from the Utilities' customers in the past. past relative to what it should have been. The Utilities' rate plans have reflected the correct amount of federal income taxes recoverable from customers, including a proportionate recovery of the regulatory asset, beginning with O&R's rate plans effective November 2015, CECONY's electric and gas rate plans effective January 2017, and CECONY's steam plan effective November 2023. As part of the audit, the Utilities plan to pursue a private letter ruling from the Internal Revenue Service (IRS) confirming that is expected to confirm, among other

things, the Utilities' inadvertent understatement of prior years' income tax expense constitutes a normalization violation that in order to comply with IRS normalization rules, such understatement may not can be corrected through a write-down of

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a portion of the regulatory asset and must be corrected cured through an increase in future years' revenue requirements. The requirements until such time as the regulatory asset (\$1,113 million is fully recovered in rates, and \$18 million for CECONY not through a write-down of all or a portion of the Utilities' regulatory asset. Under Accounting Standards Codification Topic (ASC) 740, the Utilities recorded an unfunded deferred federal income tax liability (with a gross-up amount) and O&R, respectively, as of December 31, 2023 and \$1,150 million and \$22 million for CECONY and O&R, respectively, as of December 31, 2022 and which is not earning a return is corresponding regulatory asset. The income tax regulatory assets are netted against the related regulatory liability for future income tax regulatory liability and are shown in the line "Future income tax" in the following table of Regulatory Assets and Liabilities and on the Companies' consolidated balance sheet, sheets in the line "Regulatory liabilities." Management's assessment is that the income tax regulatory assets as of December 31, 2024 are probable of collection through future rates. The IRS provides safe harbor relief for inadvertent normalization violations through the jurisdictional rate setting process of including in rates adequate revenue to fully recover the deferred tax balance. However, the Utilities would record a liability or impair a portion of the regulatory assets associated with this understatement if the NYSPSC were to issue an order that required the Utilities to write off all or a portion of their existing regulatory asset. The Utilities are unable to estimate the amount or range of their possible loss, if any, related to this matter. At December 31, 2023 December 31, 2024, the Utilities had not accrued a liability related to this matter.

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Regulatory Assets and Liabilities

Regulatory assets and liabilities at December 31, 2023 December 31, 2024 and 2022 2023 were comprised of the following items:

	Con Edison				Con Edison				CECONY	Con Edison	CECONY
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023	
Regulatory assets											
Energy efficiency and other clean energy programs (a)											
Energy efficiency and other clean energy programs (a)											
Energy efficiency and other clean energy programs (a)		\$1,656	\$1,251	\$1,598	\$1,223						
Customer account deferrals (b)		1,073	789	1,058	782						
	Environmental										
Environmental remediation costs	remediation costs	1,038	1,105	952	1,022						
Environmental remediation costs											
Environmental remediation costs		\$1,105	\$991	\$1,022	\$906						
System peak reduction and energy efficiency programs (a)		1,057	783	1,038	780						
COVID - 19 pandemic deferrals (b)		789	396	782	389						
Revenue taxes	Revenue taxes	476	436	455	417	Revenue taxes	540	476	517	455	
Deferred storm costs (c)		206	270	115	173						
Property tax reconciliation (d)		169	121	169	121						
Legacy meters (c)		413	17	398	—						
Deferred storm costs (d)											
Deferred storm costs (d)											
Deferred storm costs (d)		147	206	53	115						
Property tax reconciliation (e)		131	169	131	169						

Deferred derivative losses - long term	Deferred derivative losses - long term	163	31	148	26	Deferred derivative losses - long term	106	163	94	148
Electric vehicle make ready (e)		73	33	68	30					
MTA power reliability deferral (f)	MTA power reliability deferral (f)	61	92	61	92	MTA power reliability deferral (f)	31	61	31	61
Gas service line deferred costs		18	43	18	43					
Pension and other postretirement benefits deferrals	Pension and other postretirement benefits deferrals	48	279	39	240	Pension and other postretirement benefits deferrals	2	48	2	39
Gas service line deferred costs		43	99	43	99					
Legacy meters		17	20	—	—					
Unrecognized pension and other postretirement costs (g)		—	78	—	78					
Other										
Other										
Other	Other	400	345	374	318		368	279	306	257
Regulatory assets – noncurrent	Regulatory assets – noncurrent	4,607	3,974	4,314	3,669	Regulatory assets – noncurrent	5,523	4,607	5,158	4,314
Deferred derivative losses - short term	Deferred derivative losses - short term	269	184	253	178	Deferred derivative losses - short term	102	269	92	253
Recoverable energy costs	Recoverable energy costs	12	121	1	108	Recoverable energy costs	39	12	14	1
Regulatory assets – current	Regulatory assets – current	281	305	254	286	Regulatory assets – current	141	281	106	254
Total Regulatory Assets	Total Regulatory Assets	\$4,888	\$4,279	\$4,568	\$3,955	Total Regulatory Assets	\$5,664	\$4,888	\$5,264	\$4,568
Regulatory liabilities										
Allowance for cost of removal less salvage (g)										
Allowance for cost of removal less salvage (g)										
Allowance for cost of removal less salvage (g)		\$1,527	\$1,456	\$1,322	\$1,266					
Future income tax*										
Future income tax*										
Future income tax*										
Allowance for cost of removal less salvage (h)		1,456	1,315	1,266	1,137					
Unrecognized pension and other postretirement costs (g)		943	1,638	867	1,536					
Unrecognized pension and other postretirement costs (h)		1,054	943	984	867					
Net unbilled revenue deferrals		436	278	436	278					
Pension and other postretirement benefit deferrals	Pension and other postretirement benefit deferrals	284	144	233	98	Pension and other postretirement benefit deferrals	368	284	304	233
Net unbilled revenue deferrals		278	204	278	204					
2022 and 2023 late payment charge deferral		167	127	161	123					
Late payment charge deferral		231	167	224	161					
System benefit charge carrying charge	System benefit charge carrying charge	92	73	88	69	System benefit charge carrying charge	115	92	110	88
Deferred derivative gains - long term		49	145	49	130					
Net proceeds from sale of property	Net proceeds from sale of property	48	69	47	69	Net proceeds from sale of property	25	48	24	47
Settlement of prudence proceeding (i)	Settlement of prudence proceeding (i)	11	10	11	10	Settlement of prudence proceeding (i)	10	11	10	11
Deferred derivative gains - long term		8	49	6	49					
Other	Other	465	549	414	489	Other	446	465	408	414
Regulatory liabilities – noncurrent	Regulatory liabilities – noncurrent	5,328	6,027	4,818	5,481	Regulatory liabilities – noncurrent	5,444	5,328	4,940	4,818
Refundable energy costs		59	71	18	36					
Deferred derivative gains - short term	Deferred derivative gains - short term		311	71	287	Deferred derivative gains - short term	25	74	22	71
Refundable energy costs		71	34	36	—					

Revenue decoupling
mechanism

Regulatory liabilities—current	Regulatory liabilities—current	145	374	107	308	Regulatory liabilities—current	102	145	40	107
Total Regulatory Liabilities	Total Regulatory Liabilities	\$5,473	\$6,401	\$4,925	\$5,789	Total Regulatory Liabilities	\$5,546	\$5,473	\$4,980	\$4,925

* See "Federal Income Tax" in Note A, "Other Regulatory Matters," above, and Note L.

- (a) **System Peak Reduction**, **Energy Efficiency** and **Other Clean Energy Efficiency** Programs represent programs designed to increase energy efficiency achievements **through a combination of responding to locational needs, bundling offerings, leveraging market-based approaches through market solicitations, time-variant pricing** and other **market clean energy** transformation efforts.
- (b) **COVID - 19 Deferrals**, **Customer account deferrals** include (1) the amount to be collected from customers related to the Emergency Summer Cooling Credits program for CECONY, (2) **amounts related to the increase in the allowance for uncollectible accounts resulting from the COVID-19 pandemic and New York on PAUSE** and related executive orders, for electric and gas operations for CECONY and electric operations for O&R, (3) deferrals under CECONY and O&R's electric and gas rate plans for the reconciliation of write-offs of customer accounts receivable balances to amounts reflected in rates and (4) **as well as for increases to the allowance for uncollectible accounts receivable** and (3) deferral related to the arrears relief programs. Amounts deferred under the arrears relief programs were **\$398.6**, **\$323.7** million and **\$2.1**, **\$1.4** million for CECONY and O&R at **December 31, 2023**, **December 31, 2024**, respectively, and **\$93.6**, **\$398.6** million and **\$2.6**, **\$2.1** million at **December 31, 2022**, **December 31, 2023**, respectively, and receive a return at the pre-tax weighted average cost of capital.
- (c) Pursuant to their rate plans, CECONY and O&R are recovering the costs of legacy meters over a 15-year period beginning January 1, 2024 and a 12-year period beginning January 1, 2022, respectively.
- (d) Deferred storm costs represent response and restoration costs, other than capital **investments, expenditures**, in connection with Tropical Storm Isaia and other major storms that were deferred by the Utilities.
- (d) (e) Property tax reconciliation represents the amount deferred between actual property taxes incurred and the level included in rates subject to the provisions of the respective rate plans.
- (e) Supports the development of electric infrastructure and equipment necessary to accommodate an anticipated increase in the deployment of electric vehicles within New York State.

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- (f) MTA power reliability deferral represents CECONY's costs in excess of those reflected in its prior electric rate plan to take certain actions relating to the electrical equipment that serves the Metropolitan Transportation Authority (MTA) subway system. The company is recovering this regulatory asset pursuant to its current electric rate plan. See footnote (d) to the CECONY - Electric table under "Rate Plans," above.

(g) Unrecognized pension and other postretirement costs represent the net regulatory liability associated with the accounting rules for retirement benefits. See "Pension and Other Postretirement Benefits" in Note A.

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- (h) (g) Allowance for cost of removal less salvage represents cash previously collected from customers to fund future anticipated removal expenditures.

(h) Unrecognized pension and other postretirement costs represent the deferrals associated with the accounting rules for retirement benefits. See "Pension and Other Postretirement Benefits" in Note A.

- (i) Settlement of prudence proceeding represents the remaining amount to be credited to customers pursuant to a Joint Proposal, approved by the NYSPSC in April 2016, with respect to the prudence of certain CECONY expenditures and related matters.

The NYSPSC has authorized CECONY to accrue unbilled electric, gas and steam revenues. CECONY has deferred the differences between unbilled revenues and energy costs for the future benefit of customers by recording a regulatory liability of **\$436 million** and **\$278 million** at **December 31, 2024** and **\$204 million** at **December 31, 2023** and **2022, 2023**, respectively.

In general, the Utilities receive or are being credited with a return at the Other Customer-Provided Capital rate for regulatory assets that have not been included in rate base, and receive or are being credited with a return at the pre-tax weighted average cost of capital once the asset is included in rate base. Similarly, the Utilities pay to or credit customers with a return at the Other Customer-Provided Capital rate for regulatory liabilities that have not been included in rate base, and pay to or credit customers with a return at the pre-tax weighted average cost of capital once the liability is included in rate base. The Other Customer-Provided Capital rate for the years ended **December 31, 2023**, **December 31, 2024** and **2022, 2023** was **5.20**, **5.95** percent and **1.75**, **5.20** percent, respectively.

In general, the Utilities are receiving or being credited with a return on their regulatory assets for which a cash outflow has been made (**\$2,541**, **\$3,262** million and **\$2,304**, **\$2,541** million for Con Edison, and **\$2,359**, **\$3,024** million and **\$2,097**, **\$2,359** million for CECONY at **December 31, 2023**, **December 31, 2024** and **2022, 2023**, respectively). Regulatory assets of RECO for which a cash outflow has been made (**\$24**, **\$28** million and **\$21**, **\$24** million at **December 31, 2023**, **December 31, 2024** and **2022, 2023**, respectively) are not receiving or being credited with a return. RECO recovers regulatory assets over a period of up to four years or until they are addressed in its next base rate case in accordance with the rate provisions approved by the NJBPU. Regulatory liabilities are treated in a consistent manner.

Regulatory assets that represent future financial obligations and were deferred in accordance with the Utilities' rate plans or orders issued by state regulators do not earn a return until such time as a cash outlay has been made. Regulatory liabilities are treated in a consistent manner. At [December 31, 2023](#) [December 31, 2024](#) and [2022](#), [2023](#), regulatory assets for Con Edison and CECONY that did not earn a return consisted of the following items:

Regulatory Assets Not Earning a Return*

Con Edison					Con Edison					CECONY		Con Edison	CECONY
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024			2023	
Unrecognized pension and other postretirement costs		\$—	\$78	\$—	\$78								
Environmental remediation costs	Environmental remediation costs	1,105	987	1,022	903	Environmental remediation costs	\$1,037	\$1,105	\$942			\$1,022	
Revenue taxes	Revenue taxes	490	414	470	397	Revenue taxes	567	490	543			470	
UB deferral for uncollectible accounts receivable		551	291	541	288								
Deferred derivative losses - long term	Deferred derivative losses - long term	163	31	148	26	Deferred derivative losses - long term	106	163	94			148	
COVID-19 deferral for uncollectible accounts receivable		291	253	288	249								
Deferred derivative losses - short term		102	269	92	253								
Other	Other	29	28	28	27	Other	39	29	28			28	
Deferred derivative losses - current		269	184	253	178								
Total	Total	\$2,347	\$1,975	\$2,209	\$1,858								
Total													
Total		\$2,402	\$2,347	\$2,240	\$2,209								

*This table presents regulatory assets not earning a return for which no cash outlay has been made.

The recovery periods for regulatory assets for which a cash outflow has not been made and that do not earn a return have not yet been determined, except as noted below, and are expected to be determined pursuant to the Utilities' future rate plans to be filed or orders issued by the state regulators in connection therewith.

The Utilities recover unrecognized pension and other postretirement costs over 10 years, and the portion of investment gains or losses recognized in expense over 15 years, pursuant to NYSPSC policy.

The deferral for revenue taxes represents the New York State metropolitan transportation business tax surcharge on the cumulative temporary differences between the book and tax basis of assets and liabilities of the Utilities, as well as the difference between taxes collected and paid by the Utilities to fund mass transportation. The Utilities recover

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the majority of the revenue taxes over the remaining book lives of the electric and gas plant assets, as well as the steam plant assets for CECONY.

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The Utilities recover deferred derivative losses – current within one year, and noncurrent generally within three years.

Note C – Capitalization

Common Stock

Con Edison is authorized to issue 500,000,000 shares of its common stock and CECONY is authorized to issue 340,000,000 of its common stock. At [December 31, 2023](#) [December 31, 2024](#) and [2022](#), [2023](#), [346,597,693](#) and [345,415,772](#) and [354,962,058](#) shares, respectively, of Con Edison common stock were outstanding. At [December 31, 2023](#) [December 31, 2024](#) and [2022](#), [2023](#), [235,488,094](#) million shares of CECONY common stock were outstanding, all of which were owned by Con Edison. At [December 31, 2023](#) [December 31, 2024](#) and [2022](#), [2023](#), Con Edison had [33,753,963](#) and [23,210,700](#) treasury shares, respectively, including 21,976,200 shares of Con Edison stock that CECONY purchased prior to 2001 in connection with Con Edison's stock repurchase [plan](#), [plan](#) and [10,543,263](#) common shares of Con Edison purchased in 2023 in connection with Con Edison's accelerated [share repurchase agreements](#). CECONY presents in the financial statements the cost of the Con Edison stock it owns as a reduction of common shareholder's equity.

In December 2024, Con Edison entered into a forward sale agreement relating to 7,000,000 of its common shares. The company expects the common shares under the forward sale agreement to settle by December 31, 2025. The company or the forward purchaser may accelerate the forward sale agreement upon the occurrence of certain events. On a settlement date, if the company decides to physically settle, it will issue shares to the forward purchaser at the then-applicable forward sale price. The forward sale price is equal to \$96.66 per share and is subject to adjustment on a daily basis based on a floating interest rate factor less a spread, and will be subject to decrease on each of certain dates by amounts related to expected dividends. The common shares under the forward sale agreement will be physically settled, unless the company elects cash settlement or net share settlement (which it has the right to do, subject to certain conditions, other than in limited circumstances). In the event the company elects to cash settle or net share settle, the settlement amount will be generally related to (1) (a) the market value of the common shares during the unwind period under the forward sale agreement minus (b) the applicable adjusted forward sale price; multiplied by (2) the number of shares subject to such cash settlement or net share settlement. If this settlement amount is a negative number, the forward purchaser will pay the company the absolute value of that amount or deliver to the company a number of shares having a value equal to the absolute value of such amount. If this settlement amount is a positive number, the company will pay the forward purchaser that amount or deliver to the forward purchaser a number of shares having a value equal to such amount. No amounts have been or will be recorded to the consolidated financial statements with respect to the equity offering until any settlement of the forward sale agreement occurs.

In 2023, Con Edison entered into accelerated share repurchase agreements with two dealers to repurchase \$1,000 million in aggregate of Con Edison's Common Shares (\$.10 par value) (Common Shares). The settlement of the accelerated share repurchase agreements occurred in the second quarter of 2023. Con Edison made payments of \$1,000 million in aggregate to the dealers and received deliveries of 10,543,263 Common Shares in aggregate.

Con Edison recorded the 2023 accelerated share repurchases as equity transactions, and at the time of receipt, shares were included in treasury stock at fair market value as of the corresponding trade date. Con Edison reflected shares received as a repurchase of common stock in the weighted average common shares outstanding calculation for basic and diluted earnings per share.

Capitalization of Con Edison

At December 31, 2023, December 31, 2024 and 2022, 2023, Con Edison's capitalization shown on its Consolidated Statement of Capitalization includes its outstanding common stock and long-term debt and the outstanding long-term debt of the Utilities and for the 2022 period includes the long-term debt of the Clean Energy Businesses, Utilities.

Dividends

In accordance with NYSpsc requirements, the dividends that the Utilities generally pay are limited to not more than 100 percent of their respective income available for dividends calculated on a two-year rolling average basis. See Note U. Excluded from the calculation of "income available for dividends" are non-cash charges to income resulting from accounting changes or charges to income resulting from significant unanticipated events. The restriction also does not apply to dividends paid in order to transfer to Con Edison proceeds from major transactions, such as asset sales, or to dividends reducing each utility subsidiary's equity ratio to a level appropriate to its business risk.

Long-term Debt

Long-term debt maturing in the period 2024-2028 2025-2029 is as follows:

(Millions of Dollars)	(Millions of Dollars)	Con Edison (a)	CECONY (Millions of Dollars)	Con Edison (a)	CECONY
2024		\$250		\$250	
2025	2025	—		—	\$—
2026	2026	250		250	250
2027	2027	430		350	780
2028	2028	800		800	800
2029		44		—	

(a) Amounts shown exclude \$62 \$59 million of debt for Broken Bow II, a deferred project, which was classified as held for sale as of December 31, 2023 2024 and is shown under "Project Debt Held for Sale" on Con Edison's Consolidated Statement of Capitalization. See "Assets Held for Sale" in Note A and Note X for additional information. The sale and transfer of Broken Bow II, including the related debt, was completed in January 2025.

At December 31, 2024 and December 31, 2023, long-term debt of CECONY has issued \$450 million included \$225 million and \$450 million, respectively, of tax-exempt debt through the New York State Energy Research and Development Authority (NYSERDA) that currently bears bore interest at a rate determined weekly and is was subject to tender by bondholders for purchase by the company.

The carrying amounts and fair values of long-term debt at December 31, 2023 December 31, 2024 and 2022 2023 are:

(Millions of Dollars)	2023		2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-Term Debt (including current portion) (a)				

Con Edison	\$22,177 (b)	\$20,525 (b)	\$20,796 (c)	\$18,234 (c)
CECONY	21,060	19,517	19,080	16,699

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(Millions of Dollars)	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-Term Debt (including current portion) (a)				
Con Edison (b)	\$24,651	\$21,997	\$22,177	\$20,525
CECONY	23,409	20,915	21,060	19,517

- (a) Amounts shown are net of unamortized debt expense and unamortized debt discount of \$222 million \$249 million and \$215 million \$241 million for Con Edison and CECONY, respectively, as of December 31, 2023 December 31, 2024 and \$202 million \$222 million and \$195 \$215 million for Con Edison and CECONY, respectively, as of December 31, 2022 December 31, 2023.
- (b) Amounts shown exclude the debt of Broken Bow II, a deferred project that was classified as held for sale as of December 31, 2024 and as of December 31, 2023 and is shown under "Project Debt Held for Sale" on Con Edison's Consolidated Statement of Capitalization. The carrying value and fair value of Broken Bow II's long-term debt, including the current portion, as of December 31, 2024 was \$59 million and \$54 million, respectively, and as of December 31, 2023 was \$62 million and \$58 million, respectively. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.
- (c) Amounts shown exclude the debt. The sale and transfer of the Clean Energy Businesses, that were classified as held for sale as of December 31, 2022. See "Assets Held for Sale" in Note A, and Note X for additional information. The carrying value and fair value of the Clean Energy Businesses' long-term debt, Broken Bow II, including the current portion, as of December 31, 2022 related debt, was \$2,645 million and \$2,489 million, respectively. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses, in January 2025. See Note W and Note X, W.

The fair values of the Companies' long-term debt have been estimated primarily using available market information and at December 31, 2023 December 31, 2024 are classified as Level 2 liabilities (see Note R).

Significant Debt Covenants

The significant debt covenants under the financing arrangements for the Companies' debentures include obligations to pay principal and interest when due and covenants not to consolidate with or merge into any other entity unless certain conditions are met. The Companies' debentures have no cross default provisions. The tax-exempt financing arrangements of CECONY are subject to covenants for the debentures discussed above and the covenants discussed below. The Companies were in compliance with their significant debt covenants at December 31, 2023 December 31, 2024.

The tax-exempt financing arrangements involved the issuance of uncollateralized promissory notes of CECONY to NYSEDA in exchange for the net proceeds of a like amount of tax-exempt bonds with substantially the same terms sold to the public by NYSEDA. The tax-exempt financing arrangements include covenants with respect to the tax-exempt status of the financing, including covenants with respect to the use of the facilities financed. The arrangements include provisions for the maintenance of liquidity and credit facilities, the failure to comply with which would, except as otherwise provided, constitute an event of default for the debt to which such provisions applied.

The failure to comply with debt covenants would, except as otherwise provided, constitute an event of default for the debt to which such provisions applied. If an event of default were to occur, the principal and accrued interest on the debt to which such event of default applied and, in the case of the Con Edison notes, a make-whole premium might and, in the case of certain events of default would, become due and payable immediately.

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The liquidity and credit facilities currently in effect for the tax-exempt financing include covenants that the ratio of debt to total capital of CECONY will not at any time exceed 0.65 to 1 and that, subject to certain exceptions, CECONY will not mortgage, lien, pledge or otherwise encumber its assets. Certain of the facilities also include as events of default, defaults in payments of other debt obligations in excess of specified levels (\$150 million or \$100 million, depending on the facility), million.

Note D – Short-Term Borrowing

In March 2023, Con Edison and the Utilities entered into a \$2,500 million credit agreement (the Credit Agreement), that replaced a December 2016 credit agreement, (the 2016 Credit Agreement), under which banks are committed to provide loans and letters of credit on a revolving credit basis. In March 2024, Con Edison and the Utilities also entered into a First Amendment to Credit Agreement (as so amended, the Credit Agreement) that, among other things, amended the mechanics relating to determining the interest rate to be paid with respect to a "Term SOFR Loan." The Credit Agreement expires in March 2028, 2029, unless extended for up to two one additional one-year terms. term. There is a maximum of \$2,500 million of credit available to CECONY and \$800 million (subject to increase up to \$1,000 million) available to Con Edison, including up to \$900 million of letters

of credit. **The Companies have not borrowed under the Credit Agreement.** The Credit Agreement supports the Companies' commercial paper programs. Loans and letters of credit issued under the Credit Agreement may also be used for other general corporate purposes. Any borrowings under the Credit Agreement would generally be at variable interest rates.

In March **2023, 2024**, CECONY entered into a 364-Day Revolving Credit Agreement (the CECONY Credit Agreement) that replaced a March **2022 2023** CECONY 364-Day Credit Agreement, **(the 2022 CECONY Credit Agreement)**, under which banks are committed to provide loans up to \$500 million on a revolving credit basis. The CECONY Credit Agreement expires in March **2024 2025** and supports CECONY's commercial paper program. Loans **and letters of credit** issued under the CECONY Credit Agreement may also be used for other general corporate purposes. Any borrowings under the CECONY Credit Agreement would generally be at variable interest rates.

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At December 31, 2024, Con Edison had \$2,170 million of commercial paper outstanding, of which \$1,694 million was outstanding under CECONY's program. The weighted average interest rate at December 31, 2024 was 4.7 percent for both Con Edison and CECONY. At December 31, 2023, Con Edison had \$2,288 million of commercial paper outstanding of which \$1,903 million was outstanding under CECONY's program. The weighted average interest rate at December 31, 2023 was 5.6 percent for both Con Edison and CECONY. At December 31, 2022, Con Edison had \$2,640 million of commercial paper outstanding of which \$2,300 million was outstanding under CECONY's program. The weighted average interest rate at December 31, 2022 was 4.8 percent for both Con Edison and CECONY.

At **December 31, 2023, December 31, 2024 and 2023**, no loans or letters of credit were outstanding under the Credit Agreement and no loans were outstanding under the **CECONY Credit Agreement**. At December 31, 2022, no loans and an immaterial amount of letters of credit were outstanding under the 2016 Credit Agreement and no loans were outstanding under the **2022 CECONY Credit Agreement**.

The banks' commitments under the Credit Agreement and the CECONY Credit Agreement are subject to certain conditions, including that there be no event of default. The commitments are not subject to maintenance of credit rating levels or the absence of a material adverse change. Upon a change of control of, or upon an event of default by one of the Companies under the Credit Agreement or by CECONY under the CECONY Credit Agreement, the banks may terminate their commitments with respect to that company, declare any amounts owed by that company immediately due and payable and for the Credit Agreement, require that company to provide cash collateral relating to the letters of credit issued for it under the Credit Agreement. Events of default for a company include that company exceeding at any time of a ratio of consolidated debt to consolidated total capital of 0.65 to 1 (at **December 31, 2023 December 31, 2024** this ratio was **0.54 0.56** to 1 for Con Edison and **0.55 0.57** to 1 for CECONY); that company having liens on its assets in an aggregate amount exceeding **ten 10** percent of its consolidated net tangible assets, subject to certain exceptions; that company or any of its material subsidiaries failing to make one or more payments in respect of material financial obligations (in excess of an aggregate \$150 million of debt or derivative obligations other than non-recourse debt) of that company; the occurrence of an event or condition which results in the acceleration of the maturity of any material debt (in excess of an aggregate \$150 million of debt other than non-recourse debt) of that company or enables the holders of such debt to accelerate the maturity thereof; and other customary events of default. Interest and fees charged for the revolving credit facilities and any loans made or letters of credit issued under the Credit Agreement reflect the Companies' respective credit ratings. The Companies were in compliance with their significant debt covenants at **December 31, 2023 December 31, 2024**.

In November 2024 and January 2025, CECONY borrowed \$500 million and \$200 million, respectively, at a variable rate under a 364-Day Senior Unsecured Delayed Draw Term Loan Credit Agreement entered into by the company in November 2024 (the CECONY Term Loan Credit Agreement). The term loans mature in November 2025. CECONY has the option to prepay the term loans issued under the CECONY Term Loan Credit Agreement prior to maturity. CECONY intends to use borrowings under the CECONY Term Loan Credit Agreement for general corporate purposes.

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Upon a change of control of CECONY or Con Edison, or upon an event of default by CECONY, the banks may declare the loans outstanding under the CECONY Term Loan Credit Agreement immediately due and payable. Events of default include, among other things, CECONY exceeding at any time a ratio of consolidated debt to consolidated total capital of 0.65 to 1; CECONY or its subsidiaries having liens on its or their assets in an aggregate amount exceeding ten percent of CECONY's consolidated net tangible assets; CECONY or its material subsidiaries failing to make one or more payments in respect of material financial obligations (in excess of \$150 million in aggregate of debt or derivative obligations other than non-recourse debt); the occurrence of an event or condition which results in the acceleration of the maturity of any material debt (in excess of \$150 million in aggregate of debt other than non-recourse debt) or enables the holders of such debt to accelerate the maturity thereof; and other customary events of default.

See Note U for information about short-term borrowing between related parties.

Note E – Pension Benefits

Con Edison maintains a tax-qualified, non-contributory pension plan, the Consolidated Edison Retirement Plan, that covers substantially all employees of CECONY, O&R and Con Edison Transmission. The plan is designed to comply with the Internal Revenue Code and the Employee Retirement Income Security Act of 1974. Con Edison also maintains additional non-qualified supplemental pension plans.

Total Periodic Benefit Cost/(Credit)

The components of the Companies' total periodic benefit cost/(credit) for 2024, 2023, 2022 and 2021, 2022 were as follows:

	Con Edison							CECONY						
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	2023	2022	2021	(Millions of Dollars)	2024	2023	2022	2024	2023	2022
Service cost – including administrative expenses	Service cost – including administrative expenses	\$161	\$287	\$343	\$151	\$270	\$321	Service cost – including administrative expenses	\$177	\$161	\$287	\$167	\$151	\$270
Interest cost on projected benefit obligation	Interest cost on projected benefit obligation	649	505	471	611	475	443	Interest cost on projected benefit obligation	642	649	505	604	611	475
Expected return on plan assets	Expected return on plan assets	(1,114)	(1,168)	(1,096)	(1,061)	(1,109)	(1,040)	Expected return on plan assets	(1,129)	(1,114)	(1,168)	(1,076)	(1,061)	(1,109)
Recognition of net actuarial loss/(gain)	Recognition of net actuarial loss/(gain)	(232)	377	787	(219)	358	746	Recognition of net actuarial loss/(gain)	(5)	(232)	377	(7)	(219)	358
Recognition of prior service credit	Recognition of prior service credit	(17)	(16)	(17)	(19)	(21)	(19)	Recognition of prior service credit		(17)	(16)		(19)	(21)
TOTAL PERIODIC BENEFIT COST/(CREDIT)	TOTAL PERIODIC BENEFIT COST/(CREDIT)	\$(553)	\$(15)	\$488	\$(537)	\$(27)	\$451	TOTAL PERIODIC BENEFIT COST/(CREDIT)	\$(332)	\$(553)	\$(15)	\$(331)	\$(537)	\$(27)
Cost capitalized	Cost capitalized	(81)	(137)	(154)	(78)	(129)	(146)	Cost capitalized	(94)	(81)	(137)	(90)	(78)	(129)
Reconciliation to rate level	Reconciliation to rate level	282	259	(226)	261	245	(216)	Reconciliation to rate level	55	282	259	43	261	245
Total expense/(benefit) recognized	Total expense/(benefit) recognized	\$(352)	\$107	\$108	\$(354)		\$89	Total expense/(benefit) recognized	\$(371)	\$(352)	\$107	\$(378)	\$(354)	\$89

Accounting rules require that components of net periodic benefit cost other than service cost be presented outside of operating income on consolidated income statements, and that only the service cost component is eligible for capitalization. Accordingly, the service cost components are included in the line "Other operations and maintenance" and the non-service cost components are included in the lines "Other income" or "Other deductions" in the Companies' consolidated income statements. The rules also require disclosure of the weighted-average interest

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crediting rate used for cash balance plans for all periods presented, and a narrative description of significant changes in the benefit obligation which are included below and, as applicable, in Note F.

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Funded Status

The funded status at December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022 was as follows:

	Con Edison							CECONY						
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	2023	2022	2021	(Millions of Dollars)	2024	2023	2022	2024	2023	2022
CHANGE IN PROJECTED BENEFIT OBLIGATION														

Projected benefit obligation at beginning of year

Projected benefit obligation at beginning of year

Projected benefit obligation at beginning of year		\$12,113	\$17,357	\$18,965	\$11,395	\$16,341	\$17,821		\$12,712	\$12,113	\$17,357	\$11,977	\$11,395		\$16,341
Service cost – excluding administrative expenses	Service cost – excluding administrative expenses	156	283	337	146	266	317		172	156	283	162		146	266
Interest cost on projected benefit obligation	Interest cost on projected benefit obligation	649	505	471	611	475	443		642	649	505	604		611	475
Net actuarial loss/(gain)	Net actuarial loss/(gain)	599	(5,102)	(1,547)	572	(4,845)	(1,441)		(557)	599	(5,102)	(557)		572	(4,845)
Plan amendments	Plan amendments	3	—				—		—	3	3				—
Benefits paid	Benefits paid	(808)	(930)	(869)	(747)	(842)	(799)		(828)	(808)	(930)	(751)		(747)	(842)
PROJECTED BENEFIT OBLIGATION AT END OF YEAR	PROJECTED BENEFIT OBLIGATION AT END OF YEAR	\$12,712	\$12,113	\$17,357	\$11,977	\$11,395	\$16,341		\$12,141	\$12,712	\$12,113	\$11,435		\$11,977	\$11,395

CHANGE IN PLAN ASSETS

Fair value of plan assets at beginning of year

Fair value of plan assets at beginning of year

Fair value of plan assets at beginning of year		\$14,979	\$18,504	\$17,022	\$14,248	\$17,566	\$16,147		\$15,404	\$14,979	\$18,504	\$14,674	\$14,248		\$17,566
Actual return on plan assets	Actual return on plan assets	1,261	(2,583)	1,935	1,201	(2,453)	1,838		724	1,261	(2,583)	691		1,201	(2,453)
Employer contributions	Employer contributions	21	30	469	18	17	432		20	21	30	17		18	17
Benefits paid	Benefits paid	(808)	(930)	(869)	(747)	(842)	(799)		(828)	(808)	(930)	(751)		(747)	(842)
Administrative expenses	Administrative expenses	(49)	(42)	(53)	(46)	(40)	(52)		(42)	(49)	(42)	(40)		(46)	(40)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$15,404	\$14,979	\$18,504	\$14,674	\$14,248	\$17,566		\$15,278	\$15,404	\$14,979	\$14,591		\$14,674	\$14,248
FUNDED STATUS	FUNDED STATUS	\$2,692	\$2,866	\$1,147	\$2,697	\$2,853	\$1,225		\$3,137	\$2,692	\$2,866	\$3,156		\$2,697	\$2,853
Unrecognized net loss/(gain)	Unrecognized net loss/(gain)	\$(757)	\$(1,485)	\$205	\$(705)	\$(1,397)	\$207		\$(857)	\$(757)	\$(1,485)	\$(825)		\$(705)	\$(1,397)
Unrecognized prior service credits	Unrecognized prior service credits	(105)	(124)	(140)	(124)	(143)	(163)		(88)	(105)	(124)	(104)		(124)	(143)
Accumulated benefit obligation	Accumulated benefit obligation	\$11,739	\$11,167	\$15,469	\$11,031	\$10,478	\$14,504		\$11,236	\$11,739	\$11,167	\$10,554		\$11,031	\$10,478

The increase in the pension funded status at December 31, 2024 for Con Edison and CECONY of \$445 million and \$459 million, respectively, compared with December 31, 2023, was primarily due to a decrease in the plan's projected benefit obligation as a result of an increase in the discount rate. The decrease in the pension funded status at December 31, 2023 for Con Edison and CECONY of \$174 million \$174 million and \$156 million, \$156 million, respectively, compared with December 31, 2022, was primarily due to an increase in the plan's projected benefit obligation as a result of a decrease in the discount rate, partially offset by a return on plan assets that was greater than the expected return. The increase in the pension funded status at December 31, 2022 for Con Edison and CECONY of \$1,719 million and \$1,628 million, respectively, compared with December 31, 2021, was primarily due to a decrease in the plan's projected benefit obligation as a result of an increase in the discount rate. See below for further information on the change in the discount rate and determination of the discount rate assumption. For Con Edison, the 2023 decrease 2024 increase in pension funded status asset corresponds with a decrease an increase to regulatory liabilities of \$741 million \$86 million for unrecognized net gains and unrecognized prior service credits associated with the Utilities consistent with the accounting rules for regulated operations, a debit credit to OCI of \$1 million \$5 million (net of taxes) for the unrecognized net gains, and an immaterial change to OCI (net of taxes) for the

unrecognized prior service credits associated with certain employees of Con Edison Transmission and RECO who previously worked for the Utilities. For 2024, included within the funded status are noncurrent liabilities of \$319 million and \$296 million for Con Edison and CECONY, respectively, and current liabilities of \$63 million and \$60 million for Con Edison and CECONY, respectively. For 2023, included within the funded status are noncurrent liabilities of \$337 million and \$313 million for Con Edison and CECONY, respectively. For 2022, included within the funded status are noncurrent liabilities of \$311 million and \$287 million for Con Edison and CECONY, respectively.

For CECONY, the decrease increase in pension funded status asset at December 31, 2023 December 31, 2024 corresponds with a decrease an increase to regulatory liabilities of \$710 million \$101 million for unrecognized net gains and unrecognized prior service credits consistent with the accounting rules for regulated operations, and also a debit credit to OCI of \$2 million \$7 million (net of taxes) for unrecognized net gains, and an immaterial change to OCI (net of taxes) for the unrecognized prior service costs associated with certain employees of Con Edison Transmission who previously worked for CECONY.

At December 31, 2023 December 31, 2024 and 2022, 2023, Con Edison's investments included \$524 million \$583 million and \$459 million \$524 million, respectively, held in external trust accounts for benefit payments pursuant to the supplemental retirement plans. Included in these amounts for CECONY were \$502 million \$560 million and \$439 million \$502 million, respectively. See Note R. The accumulated benefit obligations for the supplemental retirement plans for Con Edison and CECONY were \$380 million and \$354 million as of December 31, 2024, respectively, and \$349 million and \$323 million as of December 31, 2023, respectively, and \$306 million and \$280 million as of December 31, 2022, respectively.

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Assumptions

The actuarial assumptions were as follows:

		2023	2022	2021
		2024	2023	2022
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate				
Discount rate				
Discount rate		5.15 %	5.45 %	3.00 %
Interest crediting rate for cash balance plan	Interest crediting rate for cash balance plan	4.20 %	4.00 %	3.50 %
Rate of compensation increase				
CECONY				
CECONY				
CECONY		3.80 %	3.80 %	3.80 %
O&R	O&R	3.20 %	3.20 %	3.20 %
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:				
Discount rate				
Discount rate				
Discount rate		5.45 %	3.00 %	2.55 %
Interest crediting rate for cash balance plan	Interest crediting rate for cash balance plan	4.00 %	3.50 %	3.00 %
Expected return on plan assets	Expected return on plan assets	6.75 %	7.00 %	7.00 %
Rate of compensation increase				
CECONY				
CECONY				
CECONY		3.80 %	3.80 %	3.80 %
O&R	O&R	3.20 %	3.20 %	3.20 %

The expected return assumption reflects anticipated returns on the plan's current and future assets. The Companies' expected return was based on an evaluation of the current environment, market and economic outlook, relationships between the economy and asset class performance patterns, and recent and long-term trends in asset class performance. The projections were based on the plan's target asset allocation.

Discount Rate Assumption

To determine the assumed discount rate, the Companies use a model that produces a yield curve based on discounting plan specific cash flows with corresponding spot rates on a yield curve. Term structures of interest rates are based on AA rated corporate bonds. Bonds with questionable pricing information and bonds that are not representative of the

overall market are excluded from consideration. For example, the bonds used in the model cannot be callable (with the exception of "make whole" callable bonds). The spot rates defined by the yield curve and the plan's projected benefit payments are used to develop a weighted average discount rate.

Expected Benefit Payments

Based on current assumptions, the Companies expect to make the following benefit payments over the next ten years:

(Millions of Dollars)	2024	2025	2026	2027	2028	2029-2033
Con Edison	\$768	\$817	\$789	\$804	\$811	\$4,158
CECONY	711	762	734	750	756	3,891

(Millions of Dollars)	Con Edison			CECONY		
2025			\$840			\$781
2026			808			749
2027			820			764
2028			824			766
2029			836			778
2030-2034			\$4,227			\$3,952

Expected Contributions

Based on estimates as of December 31, 2023 December 31, 2024, the Companies expect to make contributions to the pension plans during 2024 2025 of \$11 million (of \$3 million (none of which \$9 million is to be made by CECONY)). The Companies' policy is to fund the total periodic benefit cost, if any, of the qualified plan to the extent tax deductible and to also contribute to the non-qualified supplemental plans.

Plan Assets

The asset allocations for the pension plan at the end of 2024, 2023 2022 and 2021, 2022, and the target allocation for 2024 2025 are as follows:

	Target Allocation Range		Plan Assets at December 31,			Target Allocation Range		Plan Assets at December 31,				
Asset Category	Asset Category	2024	2023		2022	2021	Asset Category	2025	2024	2023	2022	
Equity Securities	Equity Securities	26% - 30%	26 %		33 %	50 %	Equity Securities	26% - 30%	27 %	26 %	33 %	
Debt Securities	Debt Securities	42% - 60%	50 %		50 %	38 %	Debt Securities	42% - 60%	51 %	50 %	50 %	
Real Estate and Other Alternatives	Real Estate and Other Alternatives	14% - 30%	24 %		17 %	12 %	Real Estate and Other Alternatives	14% - 30%	22 %	24 %	17 %	
Total	Total		100 %		100 %	100 %	Total		100 %	100 %	100 %	

Con Edison has established a pension trust for the investment of assets to be used for the exclusive purpose of providing retirement benefits to participants and beneficiaries and payment of plan expenses.

Pursuant to resolutions adopted by Con Edison's Board of Directors, the Named Fiduciary Committee (the Committee) has general oversight responsibility for Con Edison's pension and other employee benefit plans. The pension plan's named fiduciaries have been granted the authority to control and manage the operation and administration of the plans, including overall responsibility for the investment of assets in the trust and the power to appoint and terminate investment managers.

The investment objectives of the Con Edison pension plan are to maintain a level and form of assets adequate to meet benefit obligations to participants, to achieve the expected long-term total return on the trust assets within a prudent level of risk and maintain a level of volatility that is not expected to have a material impact on the company's expected contribution and expense or the company's ability to meet plan obligations. The assets of the plan have no significant concentration of risk in one country (other than the United States), industry or entity.

The strategic asset allocation is intended to meet the objectives of the pension plan by diversifying its funds across asset classes, investment styles and fund managers. An asset/liability study typically is conducted every few years to determine whether the current strategic asset allocation continues to represent the appropriate balance of expected risk and reward for the plan to meet expected liabilities. Each study considers the investment risk of the asset allocation and determines the optimal asset allocation for the plan. The target asset allocation for 2024 2025 reflects the results of such a study conducted in 2022.

Individual fund managers operate under written guidelines provided by Con Edison that cover such areas as investment objectives, performance measurement, permissible investments, investment restrictions, trading and execution, and communication and reporting requirements. Con Edison management regularly monitors and the named fiduciaries review asset class performance, total fund performance, and compliance with asset allocation guidelines. Management changes fund managers and rebalances the portfolio as appropriate.

The Utilities each participate in the Con Edison Retirement Plan, the assets of which are held in the pension trust. In accordance with the Utilities' current rate plans, pension plan costs and liabilities are allocated to each of the Utilities based on plan participant-level data, while pension plan assets are allocated based on historical and current amounts of contributions, if any, disbursements, and investment returns. Pension plan assets for Con Edison are shown below. Of the amounts disclosed below for Con Edison, 95% are attributable to CECONY.

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Assets measured at fair value on a recurring basis are summarized below as defined by the accounting rules for fair value measurements (see Note R).

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The fair values of the pension plan assets at December 31, 2023 December 31, 2024 by asset category are as follows:

(Millions of Dollars)	(Millions of Dollars)	Level 1	Level 2	Total
Investments within the fair value hierarchy				
Investments within the fair value hierarchy				
Investments within the fair value hierarchy				
U.S. Equity (a)				
U.S. Equity (a)				
U.S. Equity (a)		\$2,752	\$—	\$2,752
International Equity (b)	International Equity (b)	1,508	—	1,508
International Equity (b)				
International Equity (b)				
U.S. Government Issued Debt (c)				
U.S. Government Issued Debt (c)				
U.S. Government Issued Debt (c)	U.S. Government Issued Debt (c)	—		619
Corporate Bonds Debt (d)	Corporate Bonds Debt (d)	—		5,429
Corporate Bonds Debt (d)				
Corporate Bonds Debt (d)				
Structured Assets Debt (e)				
Structured Assets Debt (e)				
Structured Assets Debt (e)	Structured Assets Debt (e)	—		159
Other Fixed Income Debt (f)	Other Fixed Income Debt (f)	—	783	783
Other Fixed Income Debt (f)				
Other Fixed Income Debt (f)				
Cash and Cash Equivalents (g)				
Cash and Cash Equivalents (g)				
Cash and Cash Equivalents (g)				

Futures (h)				
Futures (h)				
Futures (h)				
Commingled Trust Fund (g)	—		478	
Cash and Cash Equivalents (h)	51	292		343
Futures (i)				
Total investments within the fair value hierarchy	Total investments within the fair value hierarchy	\$4,307	\$7,760	\$12,067
Total investments within the fair value hierarchy				
Total investments within the fair value hierarchy				
Investments measured at NAV per share (n)				
Investments measured at NAV per share (n)				
Investments measured at NAV per share (n)				
Private Equity (i)				
Private Equity (i)				
Private Equity (i)				
Real Estate (j)				
Real Estate (j)				
Real Estate (j)				
Hedge Funds (k)				
Hedge Funds (k)				
Hedge Funds (k)				
Investments measured at NAV per share (o)				
Private Equity (j)				
Private Equity (j)				
Private Equity (j)				975
Real Estate (k)				1,609
Hedge Funds (l)				788
Total investments valued using NAV per share	Total investments valued using NAV per share			\$3,372
Total investments valued using NAV per share				
Total investments valued using NAV per share				
Funds for retiree health benefits (l)				
Funds for retiree health benefits (l)				
Funds for retiree health benefits (l)				
Funds for retiree health benefits measured at NAV per share (l)(n)				
Funds for retiree health benefits measured at NAV per share (l)(n)				
Funds for retiree health benefits measured at NAV per share (l)(n)				
Total funds for retiree health benefits				
Total funds for retiree health benefits				
Funds for retiree health benefits (m)	(50)	(90)	(140)	
Funds for retiree health benefits measured at NAV per share (m)(o)				(39)
Total funds for retiree health benefits	Total funds for retiree health benefits			\$(179)
Investments (excluding funds for retiree health benefits)	Investments (excluding funds for retiree health benefits)	\$4,257	\$7,670	\$15,260
Investments (excluding funds for retiree health benefits)				
Investments (excluding funds for retiree health benefits)				
Pending activities (m)				
Pending activities (m)				
Pending activities (m)				
Pending activities (n)				18
Total fair value of plan net assets	Total fair value of plan net assets			\$15,278
Total fair value of plan net assets				

Total fair value of plan net assets

- (a) U.S. Equity is comprised of both actively- and passively-managed investments in domestic equity index funds and actively-managed small-capitalization equities.
- (b) International Equity is comprised of investments in international equity index funds and actively-managed international equities.
- (c) U.S. Government Issued Debt is comprised of agency and treasury securities.
- (d) Corporate Bonds Debt is comprised of debt issued by various corporations.
- (e) Structured Assets Debt is comprised of commercial-mortgage-backed securities and collateralized mortgage obligations.
- (f) Other Fixed Income Debt is comprised of municipal bonds, sovereign debt and regional governments.
- (g) **Commingled Trust Fund is comprised of an actively managed commingled trust fund benchmarked to the Bloomberg Aggregate Bond Index.**
- (h) Cash and Cash Equivalents are comprised of short term investments, money markets, foreign currency and cash collateral.
- (h) (i) Futures are comprised of exchange-traded financial contracts encompassing U.S. Equity, International Equity and U.S. Government indices.
- (i) (j) Private Equity is comprised of global private market investments. Private equity's investment objective is to generate returns on capital from a diversified portfolio of primary fund investments, secondaries and co-investments. The plan's unfunded commitments to private equity were approximately **\$193 \$180** million at **December 31, 2023 December 31, 2024**. However, the managers also expect to make significant cash flow distributions in **2024 2025** and **2025, 2026**. While the investments in this asset class cannot be redeemed, the plan would be able to receive distributions from selling its limited partnership interests in the secondary market, which would be expected to take three to six months.
- (j) (k) Real Estate investments are open-end real estate funds that invest in a portfolio of real properties that are broadly diversified by geography and property type. The real estate asset class is expected to produce returns from income and capital appreciation. Real estate also provides a hedge against inflation. The funds allow for quarterly redemptions, however the amount and timing of distributions are subject to market conditions and are currently uncertain.
- (k) (l) Hedge Funds are structured as a custom fund of one and can invest in external hedge fund managers that pursue a wide array of strategies including event driven, fundamental long/short, relative value, directional trading, and direct sourcing. These investments seek to generate positive absolute returns with lower volatility than other investments. The various hedge fund managers can invest in all financial instruments. Substantially all of the investment could be liquidated within 18 months.
- (l) (m) The Companies set aside funds for retiree health benefits through a separate account within the pension trust, as permitted under Section 401(h) of the Internal Revenue Code of 1986, as amended. In accordance with the Code, the plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees. The net assets held in the 401(h) account are calculated based on a pro-rata percentage allocation of the net assets in the pension plan. The related obligations for health benefits are not included in the pension plan's obligations and are included in the Companies' other postretirement benefit obligation. See Note F.
- (m) (n) Pending activities include security purchases and sales that have not settled, interest and dividends that have not been received and reflects adjustments for available estimates at year end.

- (n) (o) In accordance with ASU 2015-07, Fair Value Measurements (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent), certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

The fair values of the pension plan assets at **December 31, 2022 December 31, 2023** by asset category are as follows:

(Millions of Dollars)	Level		Level	2	Level		Level	2	Total
	(Millions of Dollars)	1			(Millions of Dollars)	1			
Investments within the fair value hierarchy									
U.S. Equity (a)									
U.S. Equity (a)									
U.S. Equity (a)		\$2,150	\$3	\$2,153		\$2,153	\$2,474	\$1	\$2,475
International Equity (b)	International Equity (b)	1,534	—		1,534	International Equity (b)	1,584	—	1,584
U.S. Government Issued Debt (c)	U.S. Government Issued Debt (c)	—		823	U.S. Government Issued Debt (c)	—		615	
Corporate Bonds Debt (d)	Corporate Bonds Debt (d)	—		4,961	Corporate Bonds Debt (d)	—		5,526	

Structured Assets Debt (e)	Structured Assets Debt (e)	—	183	Structured Assets Debt (e)	—	132
Other Fixed Income Debt (f)	Other Fixed Income Debt (f)	—	1,088	Other Fixed Income Debt (f)	—	735
Cash and Cash Equivalents (g)		71	274		345	
Futures (h)						
Commingled Trust Fund (g)		—	475			
Cash and Cash Equivalents (h)		36	302		338	
Futures (i)						
Total investments within the fair value hierarchy	Total investments within the fair value hierarchy	\$3,754	\$7,332	Total investments within the fair value hierarchy	\$4,113	\$7,786
Investments measured at NAV per share (n)						
Private Equity (i)						
Private Equity (i)						
Private Equity (i)					1,018	
Real Estate (j)					2,366	
Hedge Funds (k)					657	
Investments measured at NAV per share (o)						
Private Equity (j)						
Private Equity (j)						
Private Equity (j)					1,031	
Real Estate (k)					1,876	
Hedge Funds (l)					723	
Total investments valued using NAV per share	Total investments valued using NAV per share			Total investments valued using NAV per share	\$4,041 share	\$3,630
Funds for retiree health benefits (l)		(48)	(91)		(139)	
Funds for retiree health benefits measured at NAV per share (l)(n)					(51)	
Funds for retiree health benefits (m)		(52)	(96)		(148)	
Funds for retiree health benefits measured at NAV per share (m)						
(o)					(45)	
Total funds for retiree health benefits	Total funds for retiree health benefits			Total funds for retiree health benefits	\$(190)	\$(193)
Investments (excluding funds for retiree health benefits)	Investments (excluding funds for retiree health benefits)	\$3,706	\$7,241	Investments (excluding funds for retiree health benefits)	\$4,061	\$7,690
Pending activities (m)					\$42	
Pending activities (n)					\$68	
Total fair value of plan net assets	Total fair value of plan net assets			Total fair value of plan net assets	\$14,979 assets	\$15,404

(a) - (n) (o) Reference is made to footnotes (a) through (n) in the above table of pension plan assets at December 31, 2023 December 31, 2024 by asset category.

The Companies also offer a defined contribution savings plan that covers substantially all employees and made contributions to the plan as follows:

	For the Years Ended December 31,			For the Years Ended December 31,			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021 (Millions of Dollars)	2024	2023	2022
Con Edison	Con Edison	\$57	\$57	\$55 Con Edison	\$57	\$57	
CECONY	CECONY	51	48	46 CECONY	52	51	48

Note F – Other Postretirement Benefits

The Utilities and Con Edison Transmission currently have contributory comprehensive hospital, medical and prescription drug programs for eligible retirees, their dependents and surviving spouses.

CECONY also has a contributory life insurance program for bargaining unit employees and provides basic life insurance benefits up to a specified maximum at no cost to certain retired management employees. O&R has a non-contributory life insurance program for retirees. Certain employees of Con Edison Transmission are eligible to receive benefits under these programs. Programs include the Consolidated Edison Retiree Health Program for Management Employees, the Consolidated Edison Retiree Health Program for Weekly Employees, the Consolidated Edison Group Life Insurance Plan, the Orange and Rockland Utilities, Inc. Hourly Retirees' Group Insurance Plan, and the Orange and Rockland Utilities, Inc. Management Retirees' Group Insurance Plan.

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Total Periodic Benefit Cost

The components of the Companies' total periodic postretirement benefit costs/(credit) for 2024, 2023, 2022 and 2021, 2022 were as follows:

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	Con Edison							CECONY						
		Con Edison			CECONY				Con Edison			CECONY		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	2023	2022	2021	(Millions of Dollars)	2024	2023	2022	2024	2023	2022
Service cost	Service cost	\$14	\$18	\$22	\$12	\$15	\$16	Service cost	\$13	\$14	\$18	\$10	\$12	\$15
Interest cost on accumulated other postretirement benefit obligation	Interest cost on accumulated other postretirement benefit obligation	57	35	33	49	30	28	Interest cost on accumulated other postretirement benefit obligation	47	57	35	40	49	30
Expected return on plan assets	Expected return on plan assets	(70)	(72)	(68)	(56)	(58)	(56)	Expected return on plan assets	(68)	(70)	(72)	(55)	(56)	(58)
Recognition of net actuarial loss/(gain)	Recognition of net actuarial loss/(gain)	(16)	(14)	31	(8)	(9)	27	Recognition of net actuarial loss/(gain)	(20)	(16)	(14)	(13)	(8)	(9)
Recognition of prior service credit	Recognition of prior service credit	(2)	(1)	(3)		—	(1)	Recognition of prior service credit	(1)	(2)	(1)			—
TOTAL PERIODIC POSTRETIREMENT BENEFIT COST/(CREDIT)	TOTAL PERIODIC POSTRETIREMENT BENEFIT COST/(CREDIT)	\$(17)	\$(34)	\$15	\$(3)	\$(22)	\$14	TOTAL PERIODIC POSTRETIREMENT BENEFIT COST/(CREDIT)	\$(29)	\$(17)	\$(34)	\$(18)	\$(3)	\$(22)
Cost capitalized	Cost capitalized	(6)	(8)	(9)	(5)		(7)	Cost capitalized		(6)	(8)		(5)	(7)
Reconciliation to rate level	Reconciliation to rate level	4	29	(7)	(2)	24	(12)	Reconciliation to rate level	16	4	29	13	(2)	24
Total credit recognized	Total credit recognized	\$(19)	\$(13)	\$(1)	\$(10)		\$(5)	Total credit recognized	\$(19)	\$(13)		\$(10)		\$(5)

For information about the presentation of the components of net periodic benefit cost and disclosure requirements, see Note E.

Funded Status

The funded status of the programs at December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022 were as follows:

	Con Edison							CECONY						
	Edison							CECONY						
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	2023	2022	2021	(Millions of Dollars)	2024	2023	2022	2024	2023	2022
CHANGE IN BENEFIT OBLIGATION														
Benefit obligation at beginning of year														
Benefit obligation at beginning of year														
Benefit obligation at beginning of year		\$1,058	\$1,398	\$1,425	\$921	\$1,189	\$1,209		\$963	\$1,058	\$1,398	\$825	\$921	\$1,189
Service cost	Service cost	14	18	22	12	15	16	Service cost	13	14	18	10	12	15
Interest cost on accumulated postretirement benefit obligation	Interest cost on accumulated postretirement benefit obligation	57	35	33	49	30	28	Interest cost on accumulated postretirement benefit obligation	47	57	35	40	49	30
Net actuarial gain	Net actuarial gain	(93)	(311)	(13)	(94)	(239)	(3)	Net actuarial gain	(57)	(93)	(311)	(38)	(94)	(239)
Benefits paid and administrative expenses, net of subsidies	Benefits paid and administrative expenses, net of subsidies	(128)	(130)	(117)	(118)	(121)	(107)	Benefits paid and administrative expenses, net of subsidies	(120)	(128)	(130)	(112)	(118)	(121)

Participant contributions	Participant contributions	55	48	55	47	46	Participant contributions	52	55	48	50	55	47	
BENEFIT OBLIGATION AT END OF YEAR	BENEFIT OBLIGATION AT END OF YEAR	\$963	\$1,058	\$1,398	\$825	\$921	\$1,189	BENEFIT OBLIGATION AT END OF YEAR	\$898	\$963	\$1,058	\$775	\$825	\$921
CHANGE IN PLAN ASSETS														
Fair value of plan assets at beginning of year														
Fair value of plan assets at beginning of year														
Fair value of plan assets at beginning of year		\$860	\$1,150	\$1,115	\$708	\$955	\$940		\$929	\$860	\$1,150	\$750	\$708	\$955
Actual return on plan assets	Actual return on plan assets	116	(225)	92	84	(187)	67	Actual return on plan assets	56	116	(225)	44	84	(187)
Employer contributions	Employer contributions	22	13	6	17	10	3	Employer contributions	13	22	13	10	17	10
Employer group waiver plan subsidies	Employer group waiver plan subsidies	56	55	21	52	50	19	Employer group waiver plan subsidies	66	56	55	60	52	50
Participant contributions	Participant contributions	55		48	55	47	46	Participant contributions	52	55	48	50	55	47
Benefits paid	Benefits paid	(180)	(181)	(132)	(166)	(167)	(120)	Benefits paid	(182)	(180)	(181)	(170)	(166)	(167)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$929	\$860	\$1,150	\$750	\$708	\$955	FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$934	\$929	\$860	\$744	\$750	\$708
FUNDED STATUS	FUNDED STATUS	\$(34)	\$(198)	\$(248)	\$(75)	\$(213)	\$(234)	FUNDED STATUS	\$36	\$(34)	\$(198)	\$(31)	\$(75)	\$(213)
Unrecognized net loss/(gain)	Unrecognized net loss/(gain)	(\$90)	\$37	\$41	(\$41)	\$78	\$67	Unrecognized net loss/(gain)	(\$119)	\$(90)	\$37	(\$57)	\$(41)	\$78
								Unrecognized prior service						
Unrecognized prior service costs	Unrecognized prior service costs	(10)	(12)	(13)			— costs	(9)	(10)	(12)				—

The decrease in the other postretirement benefits funded status liability at December 31, 2024 for Con Edison and CECONY of \$70 million and \$44 million, respectively, compared with December 31, 2023, was primarily due to decreased net actuarial gains in 2024. The decrease in the other postretirement benefits funded status liability at December 31, 2023 for Con Edison and CECONY of \$164 million and \$138 million, respectively, compared with December 31, 2022, was primarily due to updated per capita costs based on plan experience and higher asset returns in 2023. The decrease in For 2024, included within the other postretirement benefits funded status liability at December 31, 2022 are noncurrent assets of \$271 million and \$180 million for Con Edison and CECONY, of \$50 million and \$21 million, respectively, compared with December 31, 2021, was primarily due to a decrease in the plans' projected benefit obligation as a result of an increase in the discount rate, which more than offset the decrease in the fair value of plan assets as a result of the actual return on plan assets, respectively. For 2023, included within the funded status are noncurrent assets of \$224

\$224 million and \$154 million for Con Edison and CECONY, respectively. For 2022, included within the funded status are noncurrent assets of \$72 million and \$27 million for Con Edison and CECONY, respectively.

For Con Edison, the decrease in funded status liability at December 31, 2023 December 31, 2024 corresponds with a net net decrease to regulatory assets and increase to regulatory liabilities of \$123 million \$26 million for unrecognized net gains and unrecognized prior service costs associated with the Utilities consistent with the accounting rules for regulated operations, a credit to OCI of \$2 \$1 million (net of taxes) for the unrecognized net gains and an immaterial change to OCI for the unrecognized prior service costs associated with Con Edison Transmission and RECO.

For CECONY, CECONY, the decrease in funded status liability at December 31, 2023 December 31, 2024 corresponds with a net decrease to regulatory assets and increase to regulatory liabilities of \$119 million \$16 million for unrecognized net gains and the unrecognized prior service costs associated with the company consistent with the accounting rules for regulated operations, a debit credit to OCI of \$1 million (net (net of taxes) for the unrecognized net gains and an immaterial change to OCI for the unrecognized prior service costs associated with eligible employees of Con Edison Transmission who previously worked for CECONY.

Assumptions

The actuarial assumptions were as follows:

		2023			2022			2021		
		2024			2023			2022		
Weighted-average assumptions used to determine benefit obligations at December 31:										
Discount Rate										
Discount Rate										
Discount Rate										
CECONY										
CECONY		5.05 %			5.35 %			2.75 %		
CECONY								5.55 %		
O&R		5.15 %			5.45 %			3.00 %		
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:										
Discount Rate										
Discount Rate										
Discount Rate										
CECONY										
CECONY		5.35 %			2.75 %			2.25 %		
O&R		5.45 %			3.00 %			2.55 %		
		Expected Return on Plan Assets						Expected Return on Plan Assets		
Expected Return on Plan Assets		6.80 %			6.80 %			6.80 %		

Refer to Note E for descriptions of the basis for determining the expected return on assets, investment policies and strategies and the assumed discount rate.

The health care cost trend rates for covered medical and prescription medication expenses used to determine the accumulated other postretirement benefit obligations (APBO) at December 31, 2023 December 31, 2024 were assumed to increase each year, with the initial rate gradually decreasing to the ultimate rate as follows:

	Initial Cost Trend Rate	Initial Cost Trend Rate	Ultimate Cost Trend Rate	Year That Ultimate Rate is Reached	Initial Cost Trend Rate	Ultimate Cost Trend Rate	Year That Ultimate Rate is Reached
Pre-65 Medical	Pre-65 Medical	6.80% 4.50%	2036	Pre-65 Medical	7.00% 4.50%	2038	
Post-65 Medical	Post-65 Medical	4.50%	—	Post-65 Medical	4.50%	—	
Prescription Medications	Prescription Medications	7.25% 4.50%	2035	Prescription Medications	7.50% 4.50%	2037	

Expected Benefit Payments

Based on current assumptions, the Companies expect to make the following benefit payments over the next ten years, net of receipt of governmental subsidies and participant contributions:

(Millions of Dollars)	2024	2025	2026	2027	2028	2029-2033
Con Edison	\$68	\$72	\$73	\$73	\$73	\$353
CECONY	60	63	64	64	64	308

(Millions of Dollars)	Con Edison	CECONY
-----------------------	------------	--------

2025	\$67	\$59
2026	68	60
2027	70	61
2028	71	62
2029	71	63
2030-2034	\$346	\$303

Expected Contributions

Based on estimates as of December 31, 2023 December 31, 2024, Con Edison expects to make a contribution of \$7 million \$6 million (all of which is expected to be made by CECONY) to the other postretirement benefit plans in 2024, 2025. The Companies' policy is to fund the total periodic benefit cost of the plans to the extent tax deductible.

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Plan Assets

The asset allocations for CECONY's other postretirement benefit plans at the end of 2024, 2023 2022 and 2021, 2022, and the target allocation for 2024 2025 are as follows:

	Target Allocation Range				Plan Assets at December 31,	Target Allocation Range				Plan Assets at December 31,
Asset Category	Asset Category	2024	2023	2022	2021	Asset Category	2025	2024	2023	2022
Equity Securities	Equity Securities	35%-55%	44 %	49 %	55 %	Equity Securities	35%-55%	41 %	44 %	49 %
Debt Securities	Debt Securities	40%-60%	51 %	51 %	45 %	Debt Securities	40%-60%	51 %	51 %	51 %
Real Estate and Other Alternatives	Real Estate and Other Alternatives	—%-9%	5 %	— %	— %	Real Estate and Other Alternatives	—%-9%	8 %	5 %	— %
Total	Total	100%	100 %	100 %	100 %	Total	100%	100 %	100 %	100 %

Con Edison has established postretirement health and life insurance benefit plan trusts for the investment of assets to be used for the exclusive purpose of providing other postretirement benefits to participants and beneficiaries.

Refer to Note E for a discussion of Con Edison's investment policy for its benefit plans.

The fair values of the plans' assets at December 31, 2023 December 31, 2024 by asset category as defined by the accounting rules for fair value measurements (see Note R) are as follows:

(Millions of Dollars)	(Millions of Dollars)	Level 1	Level 2	Total	(Millions of Dollars)	Level 1	Level 2	Total
Equity (a)	Equity (a)	\$—	\$331	\$331	Equity (a)	\$—	\$302	\$302
					Other Fixed Income Debt			
Other Fixed Income Debt (b)	Other Fixed Income Debt (b)	—	323 (b)	323		—	323	323
Cash and Cash Equivalents (c)	Cash and Cash Equivalents (c)	7	18	25	Cash and Cash Equivalents (c)	7	27	34
Asset Allocation Funds (d)		—	38					
Commingled Trust Fund (d)		—	38					
Real Estate (e)(f)								\$39
Total investments	Total investments	\$7	\$710	\$717	Total investments	\$7	\$690	\$736
Funds for retiree health benefits (e)		52	96	148				
Funds for retiree health benefits (g)		50	90	140				
Investments (including funds for retiree health benefits)	Investments (including funds for retiree health benefits)	\$59	\$806	\$865	Investments (including funds for retiree health benefits)	\$57	\$780	\$876
Funds for retiree health benefits measured at net asset value (e)(f)						45		
Pending activities (g)				19				
Funds for retiree health benefits measured at net asset value (f)(g)						39		
Pending activities (h)				19				
Total fair value of plan net assets	Total fair value of plan net assets			\$929	Total fair value of plan net assets			\$934

(a) Equity is comprised of a passively managed commingled index fund benchmarked to the MSCI All Country World Index.

- (b) Other Fixed Income Debt is comprised of a passively managed commingled index fund benchmarked to the Bloomberg Barclays U.S. Long Credit Index and an active separately managed **fund portfolio** indexed to the Bloomberg Barclays U.S. Long Credit Index.
- (c) Cash and Cash Equivalents is comprised of short-term investments and money markets.
- (d) **Asset Allocation Funds** Commingled Trust Fund is comprised of **an actively managed commingled trust fund benchmarked to the Bloomberg Aggregate Bond Index.**
- (e) **Real Estate** investments are open-end real estate funds that invest in a **global portfolio of real properties** that are broadly diversified by geography and property type. The real estate asset **allocation fund**, class is expected to produce returns from income and capital appreciation. Real estate also provides a hedge against inflation. The funds allow for quarterly redemptions, however the amount and timing of distributions are subject to market conditions and are currently uncertain.

- (f) **In accordance with ASU 2015-07, Fair Value Measurements (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent), certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.**
- (e) (g) The Companies set aside funds for retiree health benefits through a separate account within the pension trust, as permitted under Section 401(h) of the Internal Revenue Code of 1986, as amended. In accordance with the Code, the plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees. The net assets held in the 401(h) account are calculated based on a pro-rata percentage allocation of the net assets in the pension plan. The related obligations for health benefits are not included in the pension plan's obligations and are included in the Companies' other postretirement benefit obligation. See Note E.
- (f) **In accordance with ASU 2015-07, Fair Value Measurements (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent), certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.**
- (g) (h) Pending activities include security purchases and sales that have not settled, interest and dividends that have not been received, and reflects adjustments for available estimates at year-end.

The fair values of the plans' assets at December 31, 2023 by asset category (see Note R) are as follows:

(Millions of Dollars)	Level 1	Level 2	Total
Equity (a)	\$—	\$331	\$331
Other Fixed Income Debt (b)	—	323	323
Cash and Cash Equivalents (c)	7	18	25
Commingled Trust Fund (d)	—	38	38
Total investments	\$7	\$710	\$717
Funds for retiree health benefits (e)	52	96	148
Investments (including funds for retiree health benefits)	\$59	\$806	\$865
Funds for retiree health benefits measured at net asset value (f)(g)			45
Pending activities (h)			19
Total fair value of plan net assets			\$929

(a) - (h) Reference is made to footnotes (a) through (h) in the above table of other postretirement benefit plan assets at December 31, 2024 by asset category.

The fair values of CECONY's portion of the plans' assets at December 31, 2024 by asset category as defined by the accounting rules for fair value measurements (see Note R) are as follows:

(Millions of Dollars)	Level 1	Level 2	Total
Equity (a)	\$—	\$205	\$205
Other Fixed Income Debt (b)	—	233	233
Cash and Cash Equivalents (c)	7	26	33
Commingled Trust Fund (d)	—	38	38
Real Estate (e)(f)			\$39
Total investments	\$7	\$502	\$548
Funds for retiree health benefits (g)	50	90	\$140
Investments (including funds for retiree health benefits)	\$57	\$592	\$688
Funds for retiree health benefits measured at net asset value (f)(g)			39
Pending activities (h)			17
Total fair value of plan net assets			\$744

(a) - (h) Reference is made to footnotes (a) through (h) in the above table of other postretirement benefit plan assets at December 31, 2024 by asset category.

The fair values of CECONY's portion of the plans' assets at December 31, 2022 December 31, 2023 by asset category (see Note R) are as follows:

(Millions of Dollars)	(Millions of Dollars)	Level 1	Level 2	Total (Millions of Dollars)	(Millions of Dollars)	Level 1	Level 2	Total
Equity (a)	Equity (a)	\$—	\$339	Equity (a)	\$—	\$241		
Other Fixed Income Debt (b)	Other Fixed Income Debt (b)	10	275	285	Other Fixed Income Debt (b)	—		237
Cash and Cash Equivalents (c)	Cash and Cash Equivalents (c)	—		Cash and Cash 25 Equivalents (c)	7	17		24
Commingled Trust Fund (d)		—	38	38				
Real Estate (e)(f)								
Total investments	Total investments	\$10	\$639	\$649				
Funds for retiree health benefits (d)		48	91	139				
Total investments								
Total investments		\$7	\$533	\$540				
Funds for retiree health benefits (g)		52	96	\$148				
Investments (including funds for retiree health benefits)	Investments (including funds for retiree health benefits)	\$58	\$730	\$788	Investments (including funds for retiree health benefits)	\$59	\$629	\$688
Funds for retiree health benefits measured at net asset value (d)(e)						51		
Pending activities (f)				21				
Funds for retiree health benefits measured at net asset value (e)(g)						45		
Pending activities (h)				17				
Total fair value of plan net assets	Total fair value of plan net assets			\$860	Total fair value of plan net assets			\$750

(a) - (f) (h) Reference is made to footnotes (a) through (f) (h) in the above table of other postretirement benefit plan assets at December 31, 2023 December 31, 2024 by asset category.

Note G – Environmental Matters

Superfund Sites

Hazardous substances, such as asbestos, polychlorinated biphenyls (PCBs) and coal tar, have been used or generated in the course of operations of the Utilities and their predecessors and are present at sites and in facilities and equipment they currently or previously owned, including sites at which gas was manufactured or stored.

The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes (Superfund) impose joint and several liability, regardless of fault, upon generators of hazardous substances for investigation and remediation costs (which include costs of demolition, removal, disposal, storage, replacement, containment and monitoring) and natural resource damages. Liability under these laws can be material and may be imposed for contamination from past acts, even though such past acts may have been lawful at the time they occurred. The sites at which the Utilities have been asserted to have liability under these laws, including their manufactured gas plant sites and any neighboring areas to which contamination may have migrated, are referred to herein as "Superfund Sites."

For Superfund Sites where there are other potentially responsible parties and the Utilities are not managing the site investigation and remediation, the accrued liability represents an estimate of the amount the Utilities will need to pay to investigate and, where determinable, discharge their related obligations. For Superfund Sites (including the manufactured gas plant sites) for which one of the Utilities is managing the investigation and remediation, the accrued liability represents an estimate of the company's share of the undiscounted cost to investigate the sites and, for sites that have been investigated in whole or in part, the cost to remediate the sites, if remediation is necessary and if a reasonable estimate of such cost can be made. Remediation costs are estimated in light of the information available, applicable remediation standards and experience with similar sites.

The accrued liabilities and regulatory assets related to Superfund Sites at December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

	Con Edison			CECONY		Con Edison		CECONY		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023
Accrued Liabilities:										
Manufactured gas plant sites										
Manufactured gas plant sites										
Manufactured gas plant sites		\$1,016	\$876	\$924	\$782	\$941		\$1,016	\$846	\$924

Other Superfund Sites	Other Superfund Sites	102	121	102	121	Other Superfund Sites	96	102	96	102
Total	Total	\$1,118	\$997	\$1,026	\$903	Total	\$1,037	\$1,118	\$942	\$1,026
Regulatory assets	Regulatory assets	\$1,105	\$991	\$1,022	\$906	Regulatory assets	\$1,038	\$1,105	\$952	\$1,022

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Most of the accrued Superfund Site liability relates to sites that have been investigated, in whole or in part. However, for some of the sites, the extent and associated cost of the required remediation has not yet been determined. As investigations progress and information pertaining to the required remediation becomes available, the Utilities expect that additional liability may be accrued, the amount of which is not presently determinable but

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may be material. material. The Utilities are permitted to recover or defer prudently incurred investigation and remediation costs as regulatory assets (for subsequent recovery through rates) prudently incurred site investigation and remediation costs.

Environmental remediation costs incurred related to Superfund Sites at December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

	Con Edison			CECONY		Con Edison		CECONY		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023
Remediation costs incurred	Remediation costs incurred	\$13	\$21	\$12	\$20	Remediation costs incurred	\$44	\$13	\$44	\$12

Insurance and other third party recoveries received by Con Edison or CECONY were immaterial in 2023 2024 and 2022, 2023.

Con Edison and CECONY estimate that in 2024 2025 they will incur costs for remediation of approximately \$62 million \$39 million and \$60 million \$38 million, respectively. The Companies are unable to estimate the time period over which the remaining accrued liability will be incurred because, among other things, the required remediation has not been determined for some of the sites.

In 2023, 2024, Con Edison and CECONY estimated that for their manufactured gas plant sites (including CECONY's Astoria site), the aggregate undiscounted potential liability for the investigation and remediation of coal tar and/or other environmental contaminants could range up to \$3,440 million \$3,391 million and \$3,295 million \$3,237 million, respectively. These estimates were based on the assumption that there is contamination at all sites, including those that have not yet been fully investigated and additional assumptions about the extent of the contamination and the type and extent of the remediation that may be required. Actual experience may be materially different.

Asbestos Proceedings

Suits have been brought in New York State and federal courts against the Utilities and many other defendants, wherein a large number of plaintiffs sought large amounts of compensatory and punitive damages for deaths and injuries allegedly caused by exposure to asbestos at various premises of the Utilities. The suits that have been resolved, that are many, have been resolved without any payment by the Utilities, or for amounts that were not, in the aggregate, material to them. The amounts specified in all the remaining thousands of suits total billions of dollars; however, the Utilities believe that these amounts are greatly exaggerated, based on the disposition of previous claims. At December 31, 2023 December 31, 2024, Con Edison and CECONY have accrued their estimated aggregate undiscounted potential liabilities for these suits and additional suits that may be brought through 2035 as shown in the following table. These estimates were based upon a combination of modeling, historical data analysis and risk factor assessment. Courts have applied, and may continue to apply, different standards for determining liability in asbestos suits than the standard that applied historically. As a result, the Companies currently believe that there is a reasonable possibility of an exposure to loss in excess of the liability accrued for the suits. The Companies are unable to estimate the amount or range of such loss. In addition, certain current and former employees have claimed or are claiming workers' compensation benefits based on alleged disability from exposure to asbestos. CECONY is permitted to defer as regulatory assets (for subsequent recovery through rates) costs incurred for its asbestos lawsuits and workers' compensation claims.

The accrued liability for asbestos suits and workers' compensation proceedings (including those related to asbestos exposure) and the amounts deferred as regulatory assets or liabilities for the Companies at December 31, 2023 December 31, 2024 and 2022 2023 were as follows:

	Con Edison		CECONY		Con Edison		CECONY			
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023
Accrued liability – asbestos suits	Accrued liability – asbestos suits	\$8	\$8	\$7	\$7	Accrued liability – asbestos suits	\$8	\$8	\$7	\$7
Regulatory assets – asbestos suits	Regulatory assets – asbestos suits	8	8	7	7	Regulatory assets – asbestos suits	8	8	7	7

Accrued liability – workers' compensation	Accrued liability – workers' compensation	56	61	54	59	Accrued liability – workers' compensation	53	56	51	54
Regulatory liabilities – workers' compensation	Regulatory liabilities – workers' compensation	17	11	17	11	Regulatory liabilities – workers' compensation	20	17	20	17

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Note H – Material Contingencies

Manhattan Explosion and Fire

On March 12, 2014, two multi-use five-story tall buildings located on Park Avenue between 116th and 117th Streets in Manhattan were destroyed by an explosion and fire. CECONY had delivered gas to the buildings through service lines from a distribution main located below ground on Park Avenue. Eight people died and more than 50 people were injured. Additional buildings were also damaged. The National Transportation Safety Board (NTSB) investigated. The parties to the investigation included CECONY, the City of New York, the Pipeline and Hazardous Materials Safety Administration and the NYSPPSC. In June 2015, the NTSB issued a final report concerning the incident, its probable cause and safety recommendations. The NTSB determined that the probable cause of the incident was (1) the failure of a defective fusion joint at a service tee (which joined a plastic service line to a plastic distribution main) installed by CECONY that allowed gas to leak from the distribution main and migrate into a building where it ignited and (2) a breach in a city sewer line that allowed groundwater and soil to flow into the sewer, resulting in a loss of support for the distribution main, that caused it to sag and overstressed the defective fusion joint. The NTSB also made safety recommendations, including recommendations to CECONY that addressed its procedures for the preparation and examination of plastic fusions, training of its staff on conditions for notifications to the city's Fire Department and extension of its gas main isolation valve installation program. In February 2017, the NYSPPSC approved a settlement agreement with CECONY related to the NYSPPSC's investigations of the incident and the practices of qualifying persons to perform plastic fusions. Pursuant to the agreement, CECONY provided \$27 million of future benefits to customers (for which it accrued a regulatory liability) and did not recover from customers \$126 million of costs for gas emergency response activities that it had previously incurred and expensed. Lawsuits are pending against CECONY seeking generally unspecified damages and, in some cases, punitive damages, for wrongful death, personal injury, property damage and business interruption. CECONY notified its insurers of the incident and believes that the policies in force at the time of the incident will cover CECONY's costs, in excess of a required retention (the amount of which is not material), to satisfy any liability it may have for damages in connection with the incident. During 2020, CECONY accrued its estimated liability for the suits of \$40 million and an insurance receivable in the same amount, and such estimated liability and receivable did not change as of December 31, 2023 December 31, 2024.

Other Contingencies

For additional contingencies, see "Other Regulatory Matters" in Note B, Note G and "Uncertain Tax Positions" in Note L.

Guarantees

Con Edison and its subsidiaries have entered into various agreements providing financial or performance assurance primarily to third parties on behalf of their subsidiaries. In addition, Con Edison has provided guarantees to third parties on behalf of the Clean Energy Businesses, that are in the process Businesses, all of being transferred which were transferred to the buyer of the Clean Energy Businesses, RWE Aktiengesellschaft (RWE), RWE. Maximum amounts guaranteed by Con Edison and its subsidiaries under these agreements totaled \$58 million and \$175 million at December 31, 2024 and \$2,412 million at December 31, 2023 and 2022, 2023, respectively.

A summary, by type and term, of Con Edison's total guarantees under these other agreements at December 31, 2023 December 31, 2024 is as follows:

Guarantee Type																	
Guarantee Type																	
Guarantee Type	Guarantee Type	0 – 3 years	4 – 10 years	> 10 years	Total	0 – 3 years	> 10 years	Total									
		(Millions of Dollars)			(Millions of Dollars)												
Con Edison Transmission	Con Edison Transmission	\$76	\$—	\$76	Con Edison Transmission	\$49	\$—	\$49									
Guarantees on behalf of the Clean Energy Businesses(a)		58	—	32	90												
Broken Bow II		—	—	9													
Broken Bow II (a)																	
Broken Bow II (a)																	
Broken Bow II (a)		—	9	9													
Total	Total	\$134	\$—	\$41	\$175	Total	\$49	\$9	\$58								

Con Edison Transmission – Con Edison has guaranteed payment by Con Edison Transmission of the contributions Con Edison Transmission agreed to make to New York Transco LLC (New York Transco). Con Edison

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Transmission owns a 45.7 percent interest in New York Transco's New York Energy Solution project, the majority of which has been completed. **Guarantee** The guarantee amount shown in the table above includes the maximum possible required amount of Con Edison Transmission's contributions for the remainder of this project as calculated based on

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the assumptions that the project is completed at 175 percent of its estimated remaining costs and New York Transco does not use any debt financing for the project.

Broken Bow II —Con Edison has guaranteed obligations on behalf of Broken Bow II associated with its investment in a wind energy facility. Broken Bow II is held for sale as of December 31, 2023. See Note X.

Note I – Electricity and Gas Purchase Agreements

The Utilities have electricity purchase agreements with non-utility generators and others for generating capacity and gas purchase agreements for natural gas supply, transportation and storage. The Utilities recover their purchased power and gas costs in accordance with provisions approved by the applicable state public utility regulators. See "Recoverable Energy Costs" in Note A. The Utilities also conducted auctions and have entered into various other electricity and gas purchase agreements. Assuming performance by the parties to the electricity purchase agreements, the Utilities are obligated over the terms of the agreements to make capacity and other fixed payments.

The future capacity and other fixed payments under the electricity and gas purchase agreements are estimated to be as follows:

(Millions of Dollars)	(Millions of Dollars)	2024	2025	2026	2027	2028	All Years Thereafter	(Millions of Dollars)	2025	2026	2027	2028	2029	All Years Thereafter
Con Edison	Con Edison					Con Edison								
Electricity power	Electricity power							Electricity power						
purchase agreements	purchase agreements	\$155	\$89	\$59	\$44	\$346		purchase agreements	\$234	\$131	\$60	\$49	\$44	\$302
Natural gas	Natural gas	299	10	11	7	—		Natural gas	383	11	8			
Gas transportation and storage	Gas transportation and storage	521	486	460	409	301		Gas transportation and storage	510	497	450	376	212	2,390
CECONY	CECONY					CECONY								
Electricity power	Electricity power							Electricity power						
purchase agreements	purchase agreements	151	85	58	44	346		purchase agreements	230	128	59	49	44	302
Natural gas	Natural gas	258	9	6		—		Natural gas	331	10	7			
Gas transportation and storage	Gas transportation and storage	450	420	398	353	259		Gas transportation and storage	445	434	394	329	185	2,083

For energy delivered and gas purchased under most of the electricity and gas purchase agreements, the Utilities are obligated to pay variable prices. The company's payments under the significant terms of the agreements for capacity, energy, gas transportation and storage, and other fixed payments in 2024, 2023 2022 and 2021 2022 were as follows:

For the Years Ended December 31,				
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021
(Millions of Dollars)				
(Millions of Dollars)				
Con Edison				
Con Edison				

Con Edison				
Astoria Generating Company (a)				
Astoria Generating Company (a)				
Astoria Generating Company (a)		\$40	\$45	\$20
Brooklyn Navy Yard (b)	Brooklyn Navy Yard (b)	134	165	139
Brooklyn Navy Yard (b)				
Brooklyn Navy Yard (b)				
Gas Transportation and Storage (c)				
Gas Transportation and Storage (c)				
Gas Transportation and Storage (c)	Gas Transportation and Storage (c)	372	386	393
Total	Total	\$546	\$596	\$552
Total				
Total				
CECONY				
CECONY				
CECONY				
Astoria Generating Company (a)				
Astoria Generating Company (a)				
Astoria Generating Company (a)		\$40	\$45	\$20
Brooklyn Navy Yard (b)	Brooklyn Navy Yard (b)	134	165	139
Brooklyn Navy Yard (b)				
Brooklyn Navy Yard (b)				
Gas Transportation and Storage (c)				
Gas Transportation and Storage (c)				
Gas Transportation and Storage (c)	Gas Transportation and Storage (c)	327	340	347
Total	Total	\$501	\$550	\$506
Total				
Total				

(a) Capacity purchase agreements with terms ending in 2023, 2024 through 2025, 2028.

(b) Contract for plant output, which started in 1996 and ends in 2036.

(c) Contracts for various counterparties and terms extending through 2044, 2046.

Note J – Leases

The Companies lease land, office buildings, equipment and access rights to support electric transmission facilities. The Companies recognize lease right-of-use assets and lease liabilities on their consolidated balance sheets for virtually all of their leases (other than leases that meet the definition of a short-term lease, the expense for which was immaterial). A lease right-of-use asset represents a right to use an identifiable underlying asset and obtain substantially all of the economic benefits from the use of that asset for the lease term. A lease liability represents an obligation to make lease payments arising from the lease. Leases are classified as either operating leases or finance leases. Operating leases of the Utilities are included in operating lease right-of-use asset and operating lease liabilities on the Companies' consolidated balance sheets. Operating leases of the Clean Energy businesses are included in assets held for sale and liabilities held for sale on Con Edison's consolidated balance sheet as of December 31, 2022. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X. Finance leases are included in other noncurrent assets, other current liabilities and other noncurrent liabilities. The Utilities, as regulated entities, are permitted to continue to recognize expense for operating leases using the timing that conforms to the regulatory rate treatment as rental payments are recovered from our customers and to account the same way for finance leases.

For new operating leases, the Companies recognize operating lease right-of-use assets and operating lease liabilities based on the present value of the future minimum lease payments over the lease term at commencement date. As most of the Companies' leases do not provide an implicit rate, the Companies used their collateralized incremental borrowing rate based on the information available at the commencement date to determine the present value of future payments. Most of the Companies' leases have remaining

Operating lease cost and cash paid for amounts included in the measurement of lease liabilities for the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021 were as follows:

(a) Amounts for Con Edison include amounts for the Clean Energy Businesses through February 2023. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

For the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, finance lease costs and cash flows for Con Edison and CECONY were immaterial.

Other information related to leases for Con Edison and CECONY at December 31, 2023, December 31, 2024 and 2022, 2023 was as follows:

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(a) Amounts for Con Edison in 2022 2023 exclude operating leases of the Clean Energy Businesses, inclusive of Broken Bow II, that were classified as held for sale as of December 31, 2022 December 31, 2023. Including the operating leases of the Clean Energy Businesses would result in a weighted average remaining lease term of 18.311.6 years and a weighted average discount rate of 4.43.8 percent as of December 31, 2022 December 31, 2023. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

(b) Amounts for Con Edison Edison in 2023 2024 exclude the operating lease of Broken Bow II, that was classified as held for sale as of December 31, 2023 December 31, 2024 and was sold and transferred in January 2025. Including the operating lease of Broken Bow II would result in a weighted average remaining lease term of 11.6 10.8 years and a weighted average discount rate of 3.8 percent as of December 31, 2023 December 31, 2024. See Note W and Note X.

(Millions of Dollars)	(Millions of Dollars)	Con Edison	CECONY	(Millions of Dollars)	Con Edison	CECONY
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Year Ending December 31, (b)	Year Ending December 31, (b)	Operating Leases	Finance Leases	Operating Leases	Finance Leases	Year Ending December 31, (b)	Operating Leases	Finance Leases	Operating Leases	Finance Leases
2024		\$67	\$1	\$66	\$1					
2025	2025	66	—	66	—	2025	\$68	\$1	\$67	\$1
2026	2026	66	—	66	—	2026	67	1	67	1
2027	2027	65	—	65	—	2027	66	1	66	1
2028	2028	60	—	60	—	2028	61	—	61	—
2029		61	—	61	—					
All years thereafter	All years thereafter	365	1	365	—	All years thereafter	307	1	307	—
Total future minimum lease payments	Total future minimum lease payments	\$689	\$2	\$688	\$1	Total future minimum lease payments	\$630	\$4	\$629	\$3
Less: imputed interest	Less: imputed interest	(144)	—	(143)	—	Less: imputed interest	(126)	—	(125)	—
Total	Total	\$545	\$2	\$545	\$1	Total	\$504	\$4	\$504	\$3

Reported as of December 31, 2023

Reported as of December 31, 2024

Operating lease liabilities (current) (a)

Operating lease liabilities (current) (a)

Operating lease liabilities (current) (a)		\$116	\$	\$116	\$		\$118	\$	\$118	\$
Operating lease liabilities held for sale (current)	Operating lease liabilities held for sale (current)	2	—	—	—	Operating lease liabilities held for sale (current)	2	—	—	—
Operating lease liabilities (noncurrent) (a)	Operating lease liabilities (noncurrent) (a)	429	—	429	—	Operating lease liabilities (noncurrent) (a)	386	—	386	—
Operating lease liabilities held for sale (noncurrent)	Operating lease liabilities held for sale (noncurrent)	5	—	—	—	Operating lease liabilities held for sale (noncurrent)	5	—	—	—
Other current liabilities	Other current liabilities	—	1	—	1	Other current liabilities	—	1	—	1
Other noncurrent liabilities	Other noncurrent liabilities	—	1	—	—	Other noncurrent liabilities	—	3	—	2
Total	Total	\$552	\$2	\$545	\$1	Total	\$511	\$4	\$504	\$3

(a) Amounts exclude operating lease liabilities of Broken Bow II (\$7 million) that are classified as current and noncurrent liabilities held for sale on Con Edison's consolidated balance sheet as of December 31,

2023 December 31, 2024. See Note X, Broken Bow II was sold and transferred in January 2025.

(b) Amounts exclude operating lease future minimum lease payments of Broken Bow II, of \$3 \$4 million in total for years ended December 31, 2024 December 31, 2025 through 2028, 2029, and \$10 \$9 million for all years thereafter, and imputed interest of \$6 million. Broken Bow II was sold and transferred in January 2025.

As of December 31, 2024, CECONY has lease agreements for clean energy facilities that have not yet commenced operation. These clean energy facility leases have lease terms of 15 years and are expected to commence operation within two years, for which the total present value is \$262 million. There were no material lease terminations for the year ended December 31, 2024.

The Companies are lessors under certain leases whereby the Companies own real estate and distribution poles and lease portions of them to others. Revenue under such leases was immaterial for Con Edison and CECONY for the years ended December 31, 2023 December 31, 2024 and 2022.

2023.

Note K – Goodwill

The Companies test goodwill for impairment at least annually or whenever there is a triggering event. There is an option to first make a qualitative assessment of whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount before applying a quantitative goodwill impairment test. The quantitative goodwill impairment test compares the estimated fair value of a reporting unit with its carrying value, including goodwill. If the estimated fair value of a reporting unit exceeds its carrying value, goodwill of the reporting unit is considered not impaired. If the carrying value exceeds the estimated fair value of the reporting unit, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

Substantially all of Con Edison has recorded Edison's goodwill related relates to the O&R merger merger.

In 2024 and the acquisition of a portion of Honeoye. Further, included within Con Edison's assets held for sale as of December 31, 2022 is goodwill related to the acquisitions of a residential solar company and a battery storage company by the Clean Energy Businesses. On March 1, 2023, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W qualitative and Note X.

In 2023 and 2022, Con Edison completed quantitative and qualitative impairment tests, respectively, for its goodwill of \$406 million related to the O&R merger and determined that if the fair value of the reporting units significantly exceeded their carrying value, and accordingly the goodwill was not impaired. For the impairment test, \$245 million and \$161 million of goodwill were allocated to CECONY and O&R, respectively. In 2021, Con Edison determined, based on used a weighted combination of a discounted cash flow analysis that \$7 million of goodwill was impaired related to Honeoye, \$5 million of which was attributed to Con Edison Transmission and \$2 million of which was attributed to CECONY. The remaining goodwill attributable to Honeoye was not material at December 31, 2023 or 2022, a market multiples analysis in its quantitative impairment test. No other impairments or triggering events were identified for Con Edison's goodwill for the years ending December 31, 2023 December 31, 2024, 2022 2023 or 2021, 2022.

Estimates of future cash flows, projected growth rates, and discount rates inherent in the cash flow estimates for Con Edison subsidiaries other than the Utilities may vary significantly from actual results, which could result in a future impairment of goodwill.

Note L – Income Tax

The components of income tax are as follows:

	Con Edison			CECONY			Con Edison			CECONY		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	2023	2022	(Millions of Dollars)	2024	2023	2022	2024	2023
State												
Current												
Current												
Current		\$179	\$5	\$14	\$(102)	\$—	\$1	\$(81)	\$179	\$5	\$(87)	\$(102)
Deferred	Deferred	6	324	79	246	110	106	Deferred	223	6	324	219
Federal												
Current												
Current												
Current		176	58	43	(95)	170	121	(17)	176	58	58	(63)
Deferred	Deferred	237	117	61	311	(23)	21	Deferred	198	237	117	246
Amortization of investment tax credits	Amortization of investment tax credits	(111)	(6)	(7)	(2)	(3)	Amortization of investment tax credits	(5)	(111)	(6)	(1)	(2)
Total income tax expense	Total income tax expense	\$487	\$498	\$190	\$358	\$255	\$246	expense	\$318	\$487	\$498	\$314

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Reconciliation of the difference between income tax expense and the amount computed by applying the prevailing statutory income tax rate to income before income taxes is as follows:

	Con Edison			CECONY		
(% of Pre-tax income)	2023	2022	2021	2023	2022	2021
STATUTORY TAX RATE						
Con Edison's effective tax rate decreased 8 percent in 2023 primarily due to tax benefits from the recognition of deferred unamortized investment tax credits and the absence of the remeasurement of state deferred income taxes on the announced sale of the Clean Energy Businesses recognized in 2022, offset in part by higher income before income tax expense in 2023 due to the gain on the sale of the Clean Energy Businesses and lower renewable energy tax credits due to the sale.				5	5	5
Taxes attributable to noncontrolling interests	—	1	3	—	—	—

Cost of removal	1	1	2	2	1	1
Other plant-related items	—	—	(1)	(1)	(1)	(1)
Amortization of excess deferred federal income taxes	(6)	(9)	(12)	(8)	(10)	(11)
Renewable energy credits	—	(2)	(2)	—	—	—
Research and development credits	—	—	(1)	—	—	—
Other	—	—	—	(1)	—	—
Impacts from the sale of the Clean Energy Businesses:						
Changes in state apportionments, net of federal income taxes	(1)	6	—	—	—	—
Deferred unamortized ITC recognized on sale of subsidiary	(4)	—	—	—	—	—

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses, which was accounted for as a stock sale for GAAP purposes and a deemed sale of assets and liquidation for tax purposes. Con Edison's pre-tax gain on the sale of the Clean Energy Businesses was \$865 million (\$767 million, net of tax) for the year ended December 31, 2023. The sale included all assets, operations and projects of the Clean Energy Businesses with the exception of tax equity interests and a deferred project, that were treated as distributions to Con Edison. See Note W and Note X.

	Con Edison			CECONY		
(% of Pre-tax income)	2024	2023	2022	2024	2023	2022
STATUTORY TAX RATE						
Federal	21 %	21 %	21 %	21 %	21 %	21 %
Changes in computed taxes resulting from:						
State income taxes, net of federal income taxes	5	5	6	5	5	5
Cost of removal	1	1	1	1	2	1
Allowance for uncollectible accounts, net of COVID-19 assistance	(1)	—	—	(1)	(1)	—
Amortization of excess deferred federal income taxes	(10)	(6)	(9)	(10)	(8)	(10)
Other	(1)	—	(1)	(1)	(1)	(1)
Impacts from the sale of the Clean Energy Businesses:						
Changes in state apportionments, net of federal income taxes	—	(1)	6	—	—	—
Deferred unamortized ITC recognized on sale of subsidiary	—	(4)	—	—	—	—
Effective tax rate	15 %	16 %	24 %	15 %	18 %	16 %

The tax effects of temporary differences, which gave rise to deferred tax assets and liabilities, are as follows:

(Millions of Dollars)
(Millions of Dollars)
(Millions of Dollars)
Deferred tax liabilities:
Deferred tax liabilities:
Deferred tax liabilities:
Property basis differences
Property basis differences
Property basis differences
Regulatory Assets:
Regulatory Assets:
Regulatory Assets:
System peak reduction and energy efficiency programs
Energy efficiency and other clean energy programs
System peak reduction and energy efficiency programs
Energy efficiency and other clean energy programs
System peak reduction and energy efficiency programs
Energy efficiency and other clean energy programs
Environmental remediation costs
Environmental remediation costs
Environmental remediation costs

Legacy meters
Legacy meters
Legacy meters
Other regulatory assets
Other regulatory assets
Other regulatory assets
Unrecognized pension and other postretirement costs
Unrecognized pension and other postretirement costs
Unrecognized pension and other postretirement costs
Pensions and retiree benefits – asset
Pensions and retiree benefits – asset
Pensions and retiree benefits – asset
Operating lease right-of-use asset
Operating lease right-of-use asset
Operating lease right-of-use asset
Equity investments
Equity investments
Equity investments
Total deferred tax liabilities
Total deferred tax liabilities
Total deferred tax liabilities
Deferred tax assets:
Deferred tax assets:
Deferred tax assets:
Regulatory liabilities:
Regulatory liabilities:
Regulatory liabilities:
Unrecognized pension and other postretirement costs
Unrecognized pension and other postretirement costs
Unrecognized pension and other postretirement costs
Future income tax
Future income tax
Future income tax
Other regulatory liabilities
Other regulatory liabilities
Other regulatory liabilities
Tax credits carryforward
Tax credits carryforward
Tax credits carryforward
Superfund and other environmental costs
Superfund and other environmental costs
Superfund and other environmental costs
Pensions and retiree benefits – liability
Pensions and retiree benefits – liability
Pensions and retiree benefits – liability
Corporate alternative minimum tax credit carryforward
Corporate alternative minimum tax credit carryforward
Corporate alternative minimum tax credit carryforward
Operating lease liabilities
Operating lease liabilities
Operating lease liabilities

Asset retirement obligations
Asset retirement obligations
Asset retirement obligations
Equity investments
Equity investments
Equity investments
Loss carryforwards
Loss carryforwards
Loss carryforwards
Valuation allowance
Valuation allowance
Valuation allowance
Superfund and other environmental costs
Superfund and other environmental costs
Superfund and other environmental costs
Operating lease liabilities
Operating lease liabilities
Operating lease liabilities
Pensions and retiree benefits – liability
Pensions and retiree benefits – liability
Pensions and retiree benefits – liability
Asset retirement obligations
Asset retirement obligations
Asset retirement obligations
Equity investments
Equity investments
Equity investments
Other
Other
Other
Total deferred tax assets
Total deferred tax assets
Total deferred tax assets
Net deferred tax liabilities
Net deferred tax liabilities
Net deferred tax liabilities
Unamortized investment tax credits
Unamortized investment tax credits
Unamortized investment tax credits
Net deferred tax liabilities and unamortized investment tax credits
Net deferred tax liabilities and unamortized investment tax credits
Net deferred tax liabilities and unamortized investment tax credits

At **December 31, 2023** **December 31, 2024**, Con Edison has **\$270** **\$346** million in general business tax credit carryovers (primarily renewable energy tax credits). If unused, these general business tax credit carryovers will begin to expire in 2038. A deferred

tax asset for these tax attribute carryforwards was recorded, and no valuation allowance was provided, as it is more likely than not that the deferred tax asset will be realized.

At December 31, 2023 December 31, 2024, Con Edison has a deferred tax asset on its New York state net operating loss carryforward of \$36 million that will begin to expire, if unused, in 2040. No valuation allowance was provided, as it is more likely than not that the deferred tax asset will be realized.

At December 31, 2024, Con Edison has a deferred tax asset on its New York City net operating loss carryforward of \$8 \$14 million that will begin to expire, if unused, in 2035. Con Edison recorded increased its valuation allowance by \$6 million (\$5 million, net of federal tax) resulting in a full valuation allowance against this deferred tax asset as it is not more likely than not that the deferred tax assets will be realized.

At December 31, 2022, the Clean Energy Businesses had a deferred tax asset on non New York net operating losses of \$43 million, with a valuation allowance of \$9 million against the deferred tax assets. During the year ended December 31, 2023, \$26 million of deferred tax assets on state net operating losses were utilized as a result of the sale of the Clean Energy Businesses with \$17 million of deferred taxes remaining which are not expected to be utilized. Con Edison has written off the \$17 million and the related \$9 million valuation allowance as these deferred tax assets will not be realized due to the sale of the Clean Energy Businesses.

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In April 2023, the IRS released Revenue Procedure 2023-15, which provides a safe harbor method of accounting that taxpayers may use to determine whether certain expenditures to maintain, repair, replace, or improve natural gas transmission and distribution property must be capitalized as improvements by the taxpayer or currently deducted for federal income tax purposes. purposes in the current tax year. This revenue procedure also provides procedures for taxpayers to obtain automatic consent to change their method of accounting to the safe harbor method of accounting permitted by this revenue procedure, accounting. Con Edison adopted the safe harbor rules on its 2023 federal and state returns and recorded a reduction in its current tax payable and an increase in accumulated plant-related deferred tax liabilities of \$228 \$457 million, (\$204 \$418 million of which is for CECONY) CECONY and \$39 million of which is for O&R, to reflect the cumulative impact of this change in accounting method for the Utilities.

Corporate Alternative Minimum Tax

In May 2023, New York State passed On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law and implemented a law new corporate alternative minimum tax (CAMT) that extended imposes a 15 percent tax on modified GAAP net income. Pursuant to the increase IRA, corporations are entitled to a tax credit (minimum tax credit) to the extent the CAMT liability exceeds the regular tax liability. This amount can be carried forward indefinitely and used in the corporate franchise tax rate from 6.5 percent to 7.25 percent for another three-year period, through tax year 2026, for taxpayers with taxable income greater than \$5 million. The law also temporarily extended the business capital tax through tax year 2026, not to exceed an annual maximum future years when regular tax liability of \$5 million per taxpayer, with a corporation paying exceeds the higher of its franchise or income tax liability during CAMT liability.

Beginning in 2024, based on the same period. New York State also passed a law establishing a permanent rate of 30 percent for existing statute, the metropolitan transportation business tax surcharge. As a result of the sale of the Clean Energy Businesses in 2023, Con Edison has New York State taxable income in excess of \$5 million after using its entire New York State Net Operating Loss carryforward, and therefore, the group is Companies are subject to and report the higher 7.25 percent rate (9.425 percent CAMT in their Consolidated Income Statements, Consolidated Statements of Cash Flows and the Consolidated Balance Sheets. The Companies accrued a CAMT liability of \$139 million (\$111 million of which is for CECONY) before the application of general business credits, with the surcharge rate) on its taxable income for tax year 2023. As a result of this legislation, CECONY remeasured its an offsetting deferred tax assets and liabilities that would reverse before 2027 and recorded state deferred income asset representing the minimum tax expense (net of federal benefit) and an increase in accumulated deferred tax liabilities of \$10 million credit carryforward, for the year ended December 31, 2023 December 31, 2024. The deferred tax asset related to the minimum tax credit carryforward will be realized to the extent the Companies' consolidated deferred tax liabilities exceed the minimum tax credit carryforward. The Companies' deferred tax liabilities are expected to exceed the minimum tax credit carryforward for the foreseeable future and thus no valuation allowance is required. The Companies are continuing to assess the impacts of the IRA on their financial statements and will update estimates based on future guidance to be issued by the Department of the Treasury.

Uncertain Tax Positions

Under the accounting rules for income taxes, the Companies are not permitted to recognize the tax benefit attributable to a tax position unless such position is more likely than not to be sustained upon examination by taxing authorities, including resolution of any related appeals and litigation processes, based solely on the technical merits of the position.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits for Con Edison and CECONY follows:

	Con Edison			CECONY		
(Millions of Dollars)	2023	2022	2021	2023	2022	2021
Balance at January 1,	\$23	\$17	\$14	\$8	\$5	\$3
Additions based on tax positions related to the current year	8	3	3	4	2	2
Additions based on tax positions of prior years	3	6	2	1	1	1
Reductions for tax positions of prior years	(11)	(1)	(2)	(6)	—	(1)
Settlements	(12)	(2)	—	—	—	—

Balance at December 31,	Con Edison	\$23	\$17	CECONY	\$8	\$5
(Millions of Dollars)	2024	2023	2022	2024	2023	2022
Balance at January 1,	\$11	\$23	\$17	\$7	\$8	\$5
Additions based on tax positions related to the current year	4	8	3	4	4	2
Additions based on tax positions of prior years	—	3	6	—	1	1
Reductions for tax positions of prior years	(6)	(11)	(1)	(6)	(6)	—
Settlements	—	(12)	(2)	—	—	—
Balance at December 31,	\$9	\$11	\$23	\$5	\$7	\$8

At December 31, 2023 December 31, 2024, the estimated uncertain tax positions for Con Edison was \$11 \$9 million (\$7 \$5 million for CECONY). For the year ended December 31, 2023 December 31, 2024, Con Edison recognized \$8 \$4 million (\$4 million for CECONY) of income tax expense related to current year positions and recognized a tax benefit of \$8 \$3 million (\$5 million for CECONY) related to positions in prior years. years, both of which were attributed to CECONY. In 2023, the fourth quarter of 2024, Con Edison settled concluded its federal tax examination for its 2022 tax return with the IRS on the research no changes and development credits related to the Clean Energy Businesses for the 2020-2021 tax years resulting in a reduction in the liability for general business credit carryovers of \$12 million, for which an uncertain tax position had previously been recorded. In addition, CECONY reversed \$6 \$3 million in uncertain tax positions related to the same tax years 2022 that reduced its effective tax rate. Con Edison and CECONY reasonably expect expects to resolve within the next twelve months approximately \$3 \$1 million of various federal uncertainties due to the expected completion of ongoing tax examinations, of which the entire amount, if recognized, would reduce their the Companies' effective tax rate. rates. The total amount of unrecognized tax benefits, if recognized, that would reduce Con Edison's effective tax rate is \$11 \$9 million (\$10 \$8 million, net of federal taxes) with \$7 \$5 million attributable to CECONY.

The Companies recognize interest on liabilities for uncertain tax positions in interest expense and would recognize penalties, if any, in operating expenses in the Companies' consolidated income statements. In 2024, 2023 2022 and 2021, 2022, the Companies recognized an immaterial amount of interest expense and no penalties for uncertain tax

positions in their consolidated income statements. At December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, the Companies recognized an immaterial amount of accrued interest on their consolidated balance sheets.

In October 2023, Con Edison reached a settlement with February 2024, New York State completed its examination of the Companies' New York State income and closed its open examinations franchise tax returns for the 2010-2014 tax years and paid \$6 million in interest and \$4 million in income taxes after applying the remaining \$12 million of a special deposit made in 2013. 2015 through 2021 with no changes.

Con Edison's federal tax return for 2022 2023 remains under examination. State and local tax returns remain open for examination in New York State for tax years 2015 through 2022 and 2023, in New Jersey for tax years 2019 2020 through 2022 2023 and in New York City for tax years 2019 2021 through 2022, 2023.

Note M – Revenue Recognition

The following table presents, for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, revenue from contracts with customers as defined in Accounting Standards Codification (ASC) ASC Topic 606, "Revenue from Contracts with Customers," as well as additional revenue from sources other than contracts with customers, disaggregated by major source.

2023	2022	2021
2024	2023	2022

The Utilities have the obligation to deliver electricity, gas and steam energy to their customers. As the energy is immediately available for use upon delivery to the customer, the energy and its delivery are identifiable as a single performance obligation. The Utilities recognize revenues as this performance obligation is satisfied over time as the Utilities deliver, and the customers simultaneously receive and consume, the energy. The amount of revenues recognized reflects the consideration the Utilities expect to receive in exchange for delivering the energy. Under their tariffs, the transaction price for full-service customers includes the Utilities' energy cost and for all customers includes delivery charges determined based on customer class and in accordance with established tariffs and guidelines of the NYSPSC or the NJBPU, as applicable. Accordingly, there is no unsatisfied performance obligation associated with these customers. The transaction price is applied to the Utilities' revenue generating activities through the customer billing process. Because energy is delivered over time, the Utilities use output methods that recognize revenue based on direct measurement of the value transferred, such as units delivered, which provides an accurate measure of value for the energy delivered. The Utilities accrue revenues at the end of each month for estimated energy delivered but not yet billed to customers. The Utilities defer over a 12-month period net interruptible gas revenues, other than those authorized by the NYSPSC to be retained by the Utilities, for refund to firm gas sales and transportation customers.

The Clean Energy Businesses recognized revenue for the sale of energy from renewable electric projects as energy was generated and billed to counterparties; accrued revenues at the end of each month for energy generated but not yet billed to counterparties; and recognized revenue as energy was delivered and services were provided for managing energy supply assets leased from others and managing the dispatch, fuel requirements and risk management activities for generating plants and merchant transmission in the northeastern United States. The Clean Energy Businesses also recognized revenue for providing energy-efficiency services to government and commercial customers, and recognized revenue for engineering, procurement and construction services, under the percentage-of-completion method of revenue recognition. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

Use of the Percentage-of-Completion Method

Sales and profits on each percentage-of-completion contract at the Clean Energy Businesses were recorded each month based on the ratio of actual cumulative costs incurred to the total estimated costs at completion of the contract, multiplied by the total estimated contract revenue, less cumulative revenues recognized in prior periods (the "cost-to-cost" method). The impact of revisions of contract estimates, which may have resulted from contract modifications, performance or other reasons, were recognized on a cumulative catch-up basis in the period in which the revisions were made. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

	2023				2022				2021									
	2024				2023				2022									
(Millions of Dollars)																		
Beginning balance as of January 1,																		
Beginning balance as of January 1,																		
Beginning balance as of January 1,																		
Additions (c)																		
Additions (c)																		
Additions (c)																		
Subtractions (c)																		
Subtractions (c)																		
Subtractions (c)	78	3	(d)	279	4	(d)	218	34	(d)	—	—	(d)	78	3	(d)	279	4	(d)
Ending balance as of December 31,																		

- (a) Unbilled contract revenue represents accumulated incurred costs and earned profits on contracts (revenue arrangements), which have been recorded as revenue, but have not yet been billed to customers, and which represent contract assets as defined in Topic 606. Substantially all accrued unbilled contract revenue is expected to be collected within one year. Unbilled contract revenue arises from the cost-to-cost method of revenue recognition. Unbilled contract revenue from fixed-price type contracts is converted to billed receivables when amounts are invoiced to customers according to contractual billing terms, which generally occur when deliveries or other performance milestones are completed.
- (b) Unearned revenue represents a liability for billings to customers in excess of earned revenue, which are contract liabilities as defined in Topic 606.
- (c) Additions for unbilled contract revenue and subtractions for unearned revenue represent additional revenue earned. Additions for unearned revenue and subtractions for unbilled contract revenue represent billings. Activity also includes appropriate balance sheet classification for the period. Of the subtractions in 2023, \$21 million and \$1 million relate to the sale of all of the stock of the Clean Energy Businesses for unbilled contract revenue and unearned revenue, respectively. See (e) below.
- (d) Of the subtractions from unearned revenue, \$3 million \$4 million and \$34 million \$4 million were included in the balances as of January 1, 2023, 2022, and 2021, 2022, respectively.
- (e) Following the sale of all of the stock of the Clean Energy Businesses, Con Edison received substantially all contract revenue, net of certain costs incurred, for a battery storage project located in Imperial County, California. See Note W.

Note N – Current Expected Credit Losses

Allowance for Uncollectible Accounts

The Utilities' "Account receivable – customers" balance consists of utility bills due (bills are generally due the month following billing) from customers who have energy delivered, generated, or services provided by the Utilities. The balance also reflects the Utilities' purchase of receivables from energy service companies to support the retail choice programs.

"Other" The "Other" receivables" balance generally reflects costs billed by the Utilities for goods and services provided to external parties, such as accommodation work for private parties and certain governmental entities, real estate rental and pole attachments.

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X. The Clean Energy Businesses' customer accounts receivable balance generally reflected the management of energy supply assets, energy-efficiency services to government and commercial customers, and the engineering, procurement, and construction services of renewable energy projects. The Clean Energy Businesses calculated an allowance for uncollectible accounts related to their energy services customers based on an aging and customer-specific analysis. The amount of such reserves was not material at December 31, 2022. The Clean Energy Businesses were classified as held for sale as of December 31, 2022.

The Companies develop expected loss estimates using past events data and consider current conditions and future reasonable and supportable forecasts. Changes to the Utilities' reserve balances that result in write-offs of customer accounts receivable balances above existing rate allowances are not reflected in rates during the term of the current rate plans. For the Utilities' customer accounts receivable allowance for uncollectible accounts for customer accounts receivable, which includes accrued unbilled revenue, past events considered include write-offs relative to customer accounts receivable; current conditions include macro-and micro-economic conditions related to trends in the local economy, bankruptcy rates and current and aged customer accounts receivable balances, including final balances, among other factors; and forecasts about the future include assumptions related to the level of write-offs and recoveries. During 2024, Con Edison's and CECONY's allowances for uncollectible accounts increased to \$620 million and \$605 million, respectively. Generally, the Utilities write off customer accounts receivable as uncollectible 90 days after the account is turned off disconnected for non-payment, or the account is closed during the collection process. See "COVID-19 Regulatory Matters" in Note B.

Other receivables allowance for uncollectible accounts is calculated based on a historical average of collections relative to total other receivables, including current receivables. Current macro- and micro-economic conditions are also considered when calculating the current reserve. Probable outcomes of pending litigation, whether favorable or unfavorable to the Companies, are also included in the consideration.

Starting in 2020, the potential economic impact of the COVID-19 pandemic was also considered in forward-looking projections related to write-off and recovery rates and resulted in increases to the allowance for uncollectible accounts. The increases to the allowance for customer uncollectible accounts for Con Edison and CECONY were \$38 million and \$39 million, respectively, for the year ended December 31, 2023. The increases to the allowance for uncollectible accounts for Con Edison and CECONY were \$5 million and \$10 million for the year ended December 31, 2022.

Customer accounts receivable and the associated allowance for uncollectible accounts are included in the line "Accounts receivable – customers" on the Companies' consolidated balance sheets. Other receivables and the associated allowance for uncollectible accounts are included in "Other receivables" on the consolidated balance sheets.

The table below presents a rollforward by major portfolio segment type for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021: 2022:

For the Year Ended December 31,																																			
Con Edison								Con Edison							CECONY										Con Edison					CECONY					
Accounts receivable - customers								Accounts receivable - customers			Other receivables		Accounts receivable - customers					Other receivables					Accounts receivable - customers					Other receivables		Accounts receivable - customers		Other receivables			
(Millions of Dollars)	(Millions of Dollars)														(Millions of Dollars)																				
	2023	2022	2021	2023	2022	2021		2023	2022	2021	2023	2022	2021		2024	2023	2022	2024	2023	2022	2024	2023	2022		2022	2024	2023	2022							
Allowance for credit losses																																			
Beginning Balance at January 1,																																			
Beginning Balance at January 1,																																			
Beginning Balance at January 1,																																			
	\$322	\$317	\$148	\$10	\$22	\$7		\$314	\$304	\$138	\$7	\$19	\$4		\$360	\$322	\$317	\$13	\$10	\$22		\$353	\$314	\$304	\$9	\$7		\$19							
Recoveries	Recoveries	14	17	14	—	1		12	16	12	—	1		Recoveries	21	14	17	—	—	—		17	12	16	—	—	—	—							
Write-offs	Write-offs	(138)	(103)	(91)	(5)	(6)	(2)	(131)	(94)	(86)	(3)	(4)	(1)		Write-offs	(250)	(138)	(103)	—	(5)	(6)		(239)	(131)	(94)	—	(3)	(4)							
Reserve adjustments	Reserve adjustments	162	91	246	8	(6)	16	158	88	240	5	(8)	15		Reserve adjustments	489	162	91	28	8	(6)		474	158	88	29	5	(8)							
Ending Balance	Ending Balance														Ending Balance																				
December 31,	December 31,	\$360	\$322	\$317	\$13	\$10	\$22	\$353	\$314	\$304	\$9	\$7	\$19		December 31,	\$620	\$360	\$322	\$41	\$13	\$10		\$605	\$353	\$314	\$38	\$9	\$7							

Note O – Stock-Based Compensation

The Companies may compensate employees and directors with, among other things, stock options, stock units, restricted stock units, and contributions to the stock purchase plan, plan and stock options. Long Term Incentive Plans that were approved by Con Edison's shareholders in 2003 (2003 LTIP), 2013 (2013 LTIP), and 2023 (2023 LTIP) are collectively referred to herein as the LTIP. The LTIP provides for, among other things, awards to employees of restricted stock units and stock options and, to Con Edison's non-employee directors, stock units. Existing awards under the 2003 LTIP and

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the 2013 LTIP continue in effect, however no new awards may be issued under either plan. The 2023 LTIP provides for awards for up to ten million shares of common stock.

During the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, equity awards were granted under the 2013 and 2023 LTIP. Shares of Con Edison common stock used to satisfy the Companies' obligations with respect to stock-based compensation may be new shares (authorized, but unissued) or treasury shares (existing treasury shares or shares purchased in the open market). The shares used during the year ended December 31, 2023, December 31, 2024 were new shares. The Companies intend to use new shares to fulfill their stock-based compensation obligations for 2024, 2025.

The Companies recognized stock-based compensation expense using a fair value measurement method. The following table summarizes stock-based compensation expense recognized by the Companies in the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022:

		Con Edison			CECONY		Con Edison			CECONY				
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	2023	2022	(Millions of Dollars)	2024	2023	2022	2024	2023	2022	2024
Performance-based restricted stock	Performance-based restricted stock	\$41	\$52	\$23	\$36	\$43	Performance-based restricted stock	\$23	\$41	\$52	\$20	\$36	\$43	
Time-based restricted stock	Time-based restricted stock	2	2	2	2	2	Time-based restricted stock	2	2	2	2	2	2	

Forfeited	(28,420)	86.23	82.22	(8,741)	85.24	81.02
Non-vested at December 31, 2023	838,303	Con Edison	\$80.40	638,473	CECONY	\$80.97
Weighted Average Grant Date Fair Value (a)				Weighted Average Grant Date Fair Value (a)		
	Units	TSR Portion (b)	Non-TSR Portion (c)		TSR Portion (b)	Non-TSR Portion (c)
Non-vested at December 31, 2023	838,303	\$83.70	\$80.40	638,473	\$83.94	\$80.97
Granted	296,250	88.25	88.03	246,221	87.96	88.17
Vested	(365,756)	74.36	71.12	(272,859)	74.10	71.36
Forfeited	(47,996)	88.48	85.20	(38,242)	88.78	85.73
Transferred	—	—	—	(12,186)	\$90.81	\$86.84
Non-vested at December 31, 2024	720,801	\$89.99	\$87.93	561,407	\$90.01	\$88.35

(a) The TSR and non-TSR Portions each account for 50 percent of the awards' value.

(b) Fair value is determined using the Monte Carlo simulation described above. Weighted average grant date fair value does not reflect any accrual or payment of dividends prior to vesting.

(c) Fair value is determined using the market price of one share of Con Edison common stock on the grant date. The market price has not been discounted to reflect that dividends do not accrue and are not payable on Performance RSUs until vesting.

(d) Represents allocation to another Con Edison subsidiary of a portion of the Performance RSUs that had been awarded to a CECONY officer who transferred to another subsidiary.

The total expense to be recognized by Con Edison in future periods for unvested Performance RSUs outstanding at **December 31, 2023** **December 31, 2024** is **\$38 million** **\$15 million**, including **\$34 million** **\$14 million** for CECONY, and is expected to be recognized over a weighted average period of one year for both Con Edison and CECONY. Con Edison and CECONY paid cash of **\$30 million and \$27 million in 2024**, \$21 million and \$19 million in 2023, and \$10 million and \$9 million in 2022, and **\$8 million and \$7 million in 2021**, respectively, to settle vested Performance RSUs.

In accordance with the accounting rules for stock compensation, for time-based awards **awarded to employees**, the Companies accrue a liability and recognize compensation expense based on the market value of a common share throughout the vesting period. The vesting period for awards is three years and is based on the **officer or** employee's continuous service to Con Edison. Prior to vesting, the awards are subject to forfeiture in whole or in part under certain circumstances. The awards are "liability awards" because each restricted stock unit represents the right to receive, upon vesting, one share of Con Edison common stock, the cash value of a share or a combination thereof. As such, prior to vesting, changes in the fair value of the units are reflected in net income.

The time-based awards awarded to officers are "equity awards" because each restricted stock unit represents the right to receive, upon vesting, one share of Con Edison common stock with no cash value options. As such, in accordance with the accounting rules for stock compensation, the value of the awards is measured at the estimated fair value on the date of grant. The cost is recognized as compensation expense over the vesting period. The vesting period for awards is three years and is based on each officer's continuous service to Con Edison.

A summary of changes in the status of time-based awards during the year ended **December 31, 2023** **December 31, 2024** is as follows:

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Con Edison				CECONY				Con Edison		CECONY
Units		Weighted Average Grant Date Fair Value		Units		Weighted Average Grant Date Fair Value		Units	Weighted Average Grant Date Fair Value	Units
Units		Fair Value		Units		Fair Value		Units	Fair Value	Units
Non-vested at December 31, 2022		180,588	\$84.69	147,415		\$85.10				
Non-vested at December 31, 2023		345,201	\$89.71	289,063		\$90.25				
Granted	Granted	198,600	92.93	166,539	93.38	Granted	200,550	88.60	173,755	88.72
Vested	Vested	(19,950)	78.00	(18,550)	78.00	Vested	(14,915)	74.80	(14,015)	74.80
Forfeited	Forfeited	(14,037)	87.26	(6,341)	88.47	Forfeited	(22,766)	87.67	(18,938)	87.86
Non-vested at December 31, 2023		345,201	\$89.71	289,063		\$90.25				
Transferred		—	—	(5,210)		86.84				
Non-vested at December 31, 2024		508,070	\$89.80	424,655		\$90.28				

The total expense to be recognized by Con Edison in future periods for unvested time-based awards outstanding at December 31, 2023 December 31, 2024 is \$12 \$18 million, including \$12 \$16 million for CECONY, and is expected to be recognized over a weighted average period of two years. Con Edison and CECONY paid cash of \$2 million in 2024 and \$2 million in 2023 and 2022, and \$1 million in 2021, to settle vested time-based awards.

Under the LTIP, each non-employee director receives stock units, which are deferred until the director's separation from service or another date specified by the director. Each director may also elect to defer all or a portion of their cash compensation into additional stock units, which are deferred until the director's termination of service or another date specified by the director. Non-employee directors' stock units issued under the LTIP are considered "equity awards," because they may only be settled in shares. Directors immediately vest in units issued to them. The fair value of the units is determined using the closing price of Con Edison's common stock on the business day immediately preceding the date of issue. In the year ended December 31, 2023 December 31, 2024, approximately 29,000 33,000 units were issued at a weighted average grant date price of \$94.78, \$89.23.

Stock Purchase Plan

The Stock Purchase Plans, which were approved by shareholders in 2004 2014 and 2014 2024 (collectively, the Plan), provide for the Companies to contribute up to \$1 for each \$9 invested by their directors, officers or employees to purchase Con Edison common stock under the Plan. Eligible participants may invest up to \$25,000 during any calendar year (subject to an additional limitation for officers and employees of not more than 20 percent of their pay). Dividends paid on shares held under the Plan are reinvested in additional shares unless otherwise directed by the participant.

Participants in the Plan immediately vest in shares purchased by them under the Plan. Prior to September 1, 2020, the fair value of the shares of Con Edison common stock purchased under the Plan was calculated using the average of the high During 2024, 2023 and low composite sale prices at which shares were traded at the New York Stock Exchange on the trading day immediately preceding such purchase dates. During 2020, the Plan was amended 2022, 774,338, 751,702 and as a result of the amendment, the fair value of the shares of Con Edison common stock purchased after September 1, 2020 under the Plan was calculated using the closing price at which shares were traded on the New York Stock Exchange on the last business day of the month for all shares purchased during the month. During 2023, 2022 and 2021, 751,702, 744,932 and 957,866 shares were purchased under the Plan at a weighted average price of \$94.71, \$91.80 \$91.59 and \$73.38 \$91.59 per share, respectively.

Note P – Financial Information by Business Segment

In December 2024, the Companies adopted ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendments improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. Prior periods presented have been updated to conform to the requirements of the ASU.

The business segments of each of the Companies, which are its operating segments, were determined based on management's reporting and decision-making requirements in accordance with the accounting rules for segment reporting. Con Edison's chief operating decision maker (CODM) is the Con Edison President and Chief Executive Officer, and CECONY's CODMs are the CECONY Chief Executive Officer and the CECONY President. Con Edison's CODM is regularly provided with each company's operating income to assess performance and allocate resources, including drivers of budget variances by regulated utility service for the Utilities, and for the nonregulated entities. CECONY's CODMs are regularly provided with CECONY's operating income to assess performance and allocate resources, including drivers of budget variances by CECONY's principal business segments.

Con Edison's principal business segments are CECONY's regulated utility activities, O&R's regulated utility activities and Con Edison Transmission. CECONY's principal business segments are its regulated electric, gas and steam utility activities.

All revenues of these business segments are from customers located in the United States of America. Also, all assets of the business segments are located in the United States of America. The accounting policies of the segments are the same as those described in Note A.

Common services shared by the business segments are assigned directly or allocated based on various cost factors, depending on the nature of the service provided.

The financial data for the business segments are as follows:

As of and for the Year Ended December 31, 2023 (Millions of Dollars)	Operating revenues	Inter-segment revenues	Depreciation and amortization	Operating income	Other Income (deductions)	Interest charges	Income Tax Expense	Total assets	Capital expenditures
CECONY									
Electric	\$10,078	\$18	\$1,395	\$1,568	\$564	\$674	\$217	\$42,226	\$2,909
Gas	2,829	8	429	682	122	227	159	16,343	1,046
Steam	569	74	100	(73)	46	44	(18)	3,031	128
Consolidation adjustments	—	(100)	—	—	—	—	—	—	—
Total CECONY	\$13,476	\$—	\$1,924	\$2,177	\$732	\$945	\$358	\$61,600	\$4,083
O&R									
Electric	\$759	\$—	\$76	\$85	\$37	\$32	\$20	\$2,329	\$211
Gas	297	—	30	41	12	19	8	1,346	85
Other (b)	\$1,056	\$—	\$106	\$126	\$49	\$51	\$28	\$3,675	\$296
Clean Energy Businesses (a)	\$129	\$—	\$—	\$37	\$1	\$16	\$3	\$—	\$81
Con Edison Transmission	\$8,806	\$18	\$1,286	\$1,802	\$62	\$542	\$146	\$36,260	\$2,189
Other (b)	2,378	8	326	865	(16)	179	109	13,748	1,126
Total Con Edison	\$14,663	\$74	\$2,033	\$3,196	\$830	\$1,023	\$467	\$66,331	\$4,503
As of and for the Year Ended December 31, 2022 (Millions of Dollars)	Operating revenues	Inter-segment revenues	Depreciation and amortization	Operating income	Other Income (deductions)	Interest charges	Income Tax Expense	Total assets	Capital expenditures
CECONY	\$13,716	\$—	\$1,705	\$2,460	\$108	\$762	\$246	\$62,655	\$2,418
O&R									
Electric	\$981	\$19	\$1,398	\$1,498	\$65	\$82	\$34	\$3,163	\$2,422
Gas	2,804	8	388	650	62	195	140	15,369	1,128
Total O&R	\$943	\$76	\$986	\$2,148	\$127	\$442	\$244	\$2,892	\$2,088
Clean Energy Businesses (a)	\$1,022	(102)	\$231	\$236	\$(10)	\$68	\$44	\$6,554	\$298
Con Edison Transmission	\$13,264	\$—	\$1,778	\$2,089	\$(82)	\$822	\$(239)	\$57,449	\$3,788
Other (b)	(7)	—	—	(4)	(1)	24	(7)	366	—
Total Con Edison	\$13,075	\$—	\$2,032	\$2,884	\$(93)	\$905	\$490	\$63,224	\$3,964
Gas	312	—	27	42	6	17	8	1,264	76
Total O&R	\$1,085	\$—	\$98	\$136	\$23	\$466	\$25	\$3,511	\$243
Clean Energy Businesses (a)	\$1,319	Other	\$1,319	\$368	\$3	by approved funds	\$84	\$7,224	\$399
As of and for the Year Ended December 31, 2024 (Millions of Dollars)	Operating revenues	Inter-segment revenues	Depreciation and amortization	Operating income	Other Income (deductions)	Interest charges	Income Tax Expense	Total assets	Capital expenditures
CECONY	\$15,670	\$—	\$2,056	\$2,624	\$326	\$852	\$498	\$69,065	\$4,465
Total Con Edison	\$10,717	\$20	\$1,471	\$4,792	\$1,832	\$826	\$(41)	\$193	\$46,275
Electric	\$10,717	\$20	\$1,471	\$4,792	\$1,832	\$826	\$(41)	\$193	\$46,275
Gas	2,834	9	458	1,100	748	102	(16)	132	16,507
Steam	578	75	108	254	13	54	(1)	(11)	2,868
Consolidation adjustments	—	(104)	—	—	—	—	—	—	—
Total CECONY	\$14,129	\$—	\$3,353	\$6,146	\$2,593	\$1,167	\$(58)	\$314	\$65,650
O&R									
Electric	\$852	\$—	\$307	\$351	\$112	\$25	\$(5)	\$24	\$2,596
Gas	273	—	80	109	49	7	—	5	1,464
Total O&R	\$1,125	\$—	\$387	\$460	\$161	\$32	\$(5)	\$29	\$4,060
Con Edison Transmission	\$4	\$—	\$11	\$—	\$(8)	\$61	\$—	\$8	\$470
Other (b)	(2)	—	—	74	(76)	(16)	—	(33)	382
Total Con Edison	\$15,256	\$—	\$3,751	\$6,680	\$2,670	\$655	\$(63)	\$318	\$70,562

As of and for the Year Ended December 31, 2023 (Millions of Dollars)	Operating revenues	Inter- segment revenues	Other operations and maintenance (c)	Depreciation and amortization	Other operating expense (c)	Operating income	Other Income (deductions)	Interest Expense	Allowance for borrowed funds used during construction	Income Tax Expense	Total assets	Capital expenditures
CECONY												
Electric	\$10,078	\$18	\$2,417	\$1,395	\$4,698	\$1,568	\$564	\$708	(\$34)	\$217	\$42,226	\$2,909
Gas	2,829	8	528	429	1,190	682	122	240	(13)	159	16,343	1,046
Steam	569	74	231	100	311	(73)	46	46	(2)	(18)	3,031	128
Consolidation adjustments	—	(100)	—	—	—	—	—	—	—	—	—	—
Total CECONY	\$13,476	\$—	\$3,176	\$1,924	\$6,199	\$2,177	\$732	\$994	(\$49)	\$358	\$61,600	\$4,083
O&R												
Electric	\$759	\$—	\$292	\$76	\$306	\$85	\$37	\$35	(\$3)	\$20	\$2,329	\$211
Gas	297	—	83	30	143	41	12	19	—	8	1,346	85
Total O&R	\$1,056	\$—	\$375	\$106	\$449	\$126	\$49	\$54	(\$3)	\$28	\$3,675	\$296
Clean Energy Businesses (a)	\$129	\$—	\$47	\$—	\$45	\$37	\$1	\$16	\$—	\$3	\$—	\$81
Con Edison Transmission	4	—	11	1	1	(9)	62	2	—	14	414	49
Other (b)	(2)	—	(3)	—	(864)	865	(14)	9	—	84	642	—
Total Con Edison	\$14,663	\$—	\$3,606	\$2,031	\$5,830	\$3,196	\$830	\$1,075	(\$52)	\$487	\$66,331	\$4,509

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As of and for the Year Ended December 31, 2022 (Millions of Dollars)	Operating revenues	Inter- segment revenues	Other operations and maintenance (c)	Depreciation and amortization	Other operating expense (c)	Operating income	Other Income (deductions)	Interest Expense	Allowance for borrowed funds used during construction	Income Tax Expense	Total assets	Capital expenditures
CECONY												
Electric	\$9,751	\$19	\$2,373	\$1,315	\$4,567	\$1,496	\$259	\$609	(\$27)	\$134	\$39,153	\$2,522
Gas	2,924	8	471	367	1,426	660	52	203	(5)	140	15,361	1,128
Steam	593	76	198	96	320	(21)	21	43	(1)	(19)	2,931	108
Consolidation adjustments	—	(103)	—	—	—	—	—	—	—	—	—	—
Total CECONY	\$13,268	\$—	\$3,042	\$1,778	\$6,313	\$2,135	\$332	\$855	(\$33)	\$255	\$57,445	\$3,758
O&R												
Electric	\$773	\$—	\$275	\$71	\$333	\$94	\$17	\$32	(\$3)	\$17	\$2,247	\$167
Gas	312	—	77	27	166	42	6	17	—	8	1,264	76
Total O&R	\$1,085	\$—	\$352	\$98	\$499	\$136	\$23	\$49	(\$3)	\$25	\$3,511	\$243
Clean Energy Businesses (a)	\$1,319	\$—	\$503	\$178	\$270	\$368	\$3	\$(35)	\$—	\$84	\$7,224	\$399
Con Edison Transmission	4	—	12	1	1	(10)	19	5	—	5	314	65
Other (b)	(6)	—	(4)	1	2	(5)	(51)	14	—	129	571	—
Total Con Edison	\$15,670	\$—	\$3,905	\$2,056	\$7,085	\$2,624	\$326	\$888	(\$36)	\$498	\$69,065	\$4,465

- (a) The Clean Energy Businesses were classified as held for sale as of December 31, 2022. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. As a result of this sale, the Clean Energy Businesses are no longer a principal segment. See Note W and Note X.
- (b) Other includes the parent company, Con Edison's tax equity investments, [consolidation adjustments and Broken Bow II](#), the deferred project held for sale [at December 31, 2024, the sale and consolidation adjustments](#), transfer of which was completed in January 2025.
- (c) Other operations and maintenance expenses constitute significant segment expenses which are regularly provided to the CODMs. Other operating expense includes other segment items (purchased power, fuel, gas purchased for resale, taxes other than income taxes) and, for 2023, the preliminary gain on the sale of the Clean Energy Businesses. See Note W.

Note Q – Derivative Instruments and Hedging Activities

Con Edison's subsidiaries hedge market price fluctuations associated with physical purchases and sales of electricity, natural gas, steam and, to a lesser extent, refined fuels by using derivative instruments including futures, forwards, basis swaps, options, transmission congestion contracts and financial transmission rights contracts. These are economic hedges, for which the Utilities do not elect hedge accounting. The Companies use economic hedges to manage commodity price risk in accordance with provisions set by state regulators. The volume of hedging activity at the Utilities depends upon the forecasted volume of physical commodity supply to meet customer needs, and program costs or benefits are recovered from or credited to full-service customers, respectively. Derivatives are recognized on the consolidated balance sheet at fair value (see Note R), unless an exception is available under the accounting rules for derivatives and hedging. Qualifying derivative contracts that have been designated as normal purchases or normal sales contracts are not reported at fair value under the accounting rules. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

The fair values of the Companies' derivatives, including the offsetting of assets and liabilities, on the consolidated balance sheet at December 31, 2023 December 31, 2024 and 2022 2023 were:

(Millions of Dollars)												
Balance Sheet Location												
Balance Sheet Location												
Balance Sheet Location												
Con Edison												
Con Edison												
Con Edison												
Fair value of derivative assets												
Fair value of derivative assets												
Fair value of derivative assets												
Current												
Current												
Current	\$83	\$(38)	\$45 (b)	\$378	\$(332)	\$46 (b)	\$56	\$(41)	\$15 (b)	\$83	\$(38)	\$45 (b)
Noncurrent												
Total fair value of derivative assets held and used												
Total fair value of derivative assets held and used												
Total fair value of derivative assets held and used												
Current - assets held for sale (d)												
Current - assets held for sale (d)												
Current - assets held for sale (d)	—			93	(8)	85 (c)						
Noncurrent - assets held for sale (d)	—			83	11	94 (c)						
Total fair value of derivative assets												
Total fair value of derivative assets												
Total fair value of derivative assets												
Fair value of derivative liabilities												
Fair value of derivative liabilities												
Fair value of derivative liabilities												

Current												
Current												
Current	\$(230)	\$52	\$(178) (b)	\$(198)	\$166	\$(32) (b)	\$(92)	\$44	\$(48) (b)	\$(230)	\$52	\$(178) (b)
Noncurrent												
Total fair value of derivative liabilities held and used												
Total fair value of derivative liabilities held and used												
Total fair value of derivative liabilities held and used												
Current - liabilities held for sale (d)												
Current - liabilities held for sale (d)												
Current - liabilities held for sale (d)												
Noncurrent - liabilities held for sale (d)												
Noncurrent - liabilities held for sale (d)												
Noncurrent - liabilities held for sale (d)												
Total fair value of derivative liabilities												
Total fair value of derivative liabilities												
Total fair value of derivative liabilities												
Net fair value derivative assets/(liabilities)												
Net fair value derivative assets/(liabilities)												
Net fair value derivative assets/(liabilities)												
CECONY												
CECONY												
CECONY												
Fair value of derivative assets												
Fair value of derivative assets												
Fair value of derivative assets												
Current												
Current												
Current	\$78	\$(35)	\$43 (b)	\$350	\$(312)	\$38 (b)	\$51	\$(40)	\$11 (b)	\$78	\$(35)	\$43 (b)
Noncurrent												
Total fair value of derivative assets												
Total fair value of derivative assets												
Total fair value of derivative assets												
Fair value of derivative liabilities												
Fair value of derivative liabilities												
Fair value of derivative liabilities												
Current												
Current												
Current	\$(84)	\$42	\$(42) (b)	\$(217)	\$48	\$(169) (b)						
Noncurrent												
Noncurrent												
Noncurrent												
Total fair value of derivative liabilities												
Total fair value of derivative liabilities												
Total fair value of derivative liabilities												
Net fair value derivative assets/(liabilities)												
Net fair value derivative assets/(liabilities)												
Net fair value derivative assets/(liabilities)												

(a) Derivative instruments and collateral were offset on the consolidated balance sheet as applicable under the accounting rules. The Companies enter into master agreements for their commodity derivatives. These agreements typically provide offset in the event of contract termination. In such case, generally the non-defaulting party's payable will be offset by the defaulting party's payable. The non-defaulting party will customarily notify the defaulting party within a specific time period and come to an agreement on the early termination amount.

- (b) At December 31, 2024, no margin deposits for Con Edison and CECONY were classified as derivative assets and \$(4) million and \$(2) million, respectively were classified as derivative liabilities on the consolidated balance sheet, but not included in the table. At December 31, 2023, margin deposits for Con Edison and CECONY of \$7 million and \$6 million, respectively were classified as derivative assets, and \$(15) million and \$(10) million, respectively were classified as derivative liabilities on the consolidated balance sheet, but not included in the table. At December 31, 2022, margin deposits for Con Edison and CECONY of \$13 million were classified as derivative assets, and \$(10) million and \$(6) million, respectively were classified as derivative liabilities on the consolidated balance sheet, sheets, but not included in the table. Margin is collateral, typically cash, that the holder of a derivative instrument is required to deposit in order to transact on an exchange and to cover its potential losses with its broker or the exchange.
- (c) Includes amounts for interest rate swaps of \$31 million in current assets and \$75 million in noncurrent assets. At December 31, 2022, the Clean Energy Businesses had interest rate swaps with notional amounts of \$982 million. The expiration dates of the swaps ranged from 2025-2041.
- (d) Amounts represent derivative assets and liabilities included in current assets and current liabilities held for sale, respectively, on Con Edison's consolidated balance sheet as of December 31, 2022. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

The Utilities generally recover their prudently incurred fuel, purchased power and gas costs, including hedging gains and losses, in accordance with rate provisions approved by the applicable state utility regulators. In accordance with the accounting rules for regulated operations, the Utilities record a regulatory asset or regulatory liability to defer recognition of unrealized gains and losses on their electric and gas derivatives. As gains and losses are realized in

future periods, they will be recognized as purchased power, gas and fuel costs in the Companies' consolidated income statements.

The Clean Energy Businesses recorded realized and unrealized gains and losses on their derivative contracts in gas purchased for resale and non-utility revenue in the reporting period in which they occurred. The Clean Energy Businesses recorded changes in the fair value of their interest rate swaps in other interest expense at the end of each reporting period. Management believes that these derivative instruments represent economic hedges that mitigate exposure to fluctuations in commodity prices and interest rates. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

The following table presents the realized and unrealized gains or losses on derivatives that have been deferred or recognized in earnings for the years ended December 31, 2023 December 31, 2024 and 2022; 2023:

Con Edison	
(Millions of Dollars)	
(Millions of Dollars)	
(Millions of Dollars)	
Pre-tax gains/(losses) deferred in accordance with accounting rules for regulated operations:	
Pre-tax gains/(losses) deferred in accordance with accounting rules for regulated operations:	
Pre-tax gains/(losses) deferred in accordance with accounting rules for regulated operations:	
Pre-tax gains (losses) deferred in accordance with accounting rules for regulated operations:	
Pre-tax gains (losses) deferred in accordance with accounting rules for regulated operations:	
Pre-tax gains (losses) deferred in accordance with accounting rules for regulated operations:	
Current	
Current	
Current	
Noncurrent	
Noncurrent	
Noncurrent	
Total deferred gains/(losses)	
Total deferred gains/(losses)	

Total deferred gains/(losses)	
Total deferred gains (losses)	
Total deferred gains (losses)	
Total deferred gains (losses)	
Current	
Current	
Current	
Current	
Current	
Current	
Noncurrent	
Noncurrent	
Noncurrent	
Total deferred or recognized gains/(losses)	
Total deferred or recognized gains/(losses)	
Total deferred or recognized gains/(losses)	
Net deferred or recognized gains/(losses) (a)	
Net deferred or recognized gains/(losses) (a)	
Net deferred or recognized gains/(losses) (a)	
	Income Statement Location
	Income Statement Location
	Income Statement Location
Pre-tax gain/(loss) recognized in income	
Pre-tax gain/(loss) recognized in income	
Pre-tax gain/(loss) recognized in income	
Total deferred or recognized gains (losses)	
Total deferred or recognized gains (losses)	
Total deferred or recognized gains (losses)	
Net deferred or recognized gains (losses) (a)	
Net deferred or recognized gains (losses) (a)	
Net deferred or recognized gains (losses) (a)	
	Financial Statement Location
	Financial Statement Location
	Financial Statement Location
Pre-tax gains (losses) recognized in income	
Pre-tax gains (losses) recognized in income	
Pre-tax gains (losses) recognized in income	
	Gas purchased for resale (b)
	Gas purchased for resale (b)
	Gas purchased for resale (b)
	Non-utility revenue (b)
	Non-utility revenue (b)
	Non-utility revenue (b)
	Other operations and maintenance expense
	Other operations and maintenance expense
	Other operations and maintenance expense
	Other interest expense (b)
	Other interest expense (b)
	Other interest expense (b)

Total pre-tax gain/(loss) recognized in income
Total pre-tax gain/(loss) recognized in income
Total pre-tax gain/(loss) recognized in income
Total pre-tax gains (losses) recognized in income
Total pre-tax gains (losses) recognized in income
Total pre-tax gains (losses) recognized in income

- (a) Unrealized net deferred gains losses on electric and gas derivatives for the Utilities decreased as a result of lower higher electric and gas commodity prices during the year ended December 31, 2023 December 31, 2024. Upon settlement, short-term deferred derivative losses generally increase the recoverable costs of electric and gas purchases.
- (b) Comprised of amounts related to interest rate swaps realized and unrealized gains and losses on the derivative contracts of the Clean Energy Businesses. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

The following table presents the hedged volume of Con Edison's and CECONY's commodity derivative transactions at December 31, 2023 December 31, 2024:

Electric Energy (MWh) (a)(b)		Electric Energy (MWh) (a)(b)		Capacity (MW) (a)		Natural Gas (Dt) (a)(b)		Refined Fuels (gallons)		Electric Energy (MWh) (a)(b)		Capacity (MW-mos) (a)		Natural Gas (Dt) (a)(b)		Refined Fuels (gallons)	
Con Edison	Con Edison	34,892,535	44,400	325,690,000	3,780,000	Con Edison	33,303,430	31,500	313,300,000	3,780,000							
CECONY	CECONY	32,315,225	34,500	306,700,000	3,780,000	CECONY	30,466,200	24,000	292,340,000	3,780,000							

- (a) Volumes are reported net of long and short positions, except natural gas collars where the volumes of long positions are reported.
- (b) Excludes electric congestion and gas basis swap contracts which are associated with electric and gas contracts and hedged volumes.

The Companies are exposed to credit risk related to transactions entered into primarily for the various energy supply and hedging activities by the Utilities. Credit risk relates to the loss that may result from a counterparty's nonperformance. The Companies use credit policies to manage this risk, including an established credit approval process, monitoring of counterparty limits, netting provisions within agreements, collateral or prepayment arrangements, credit insurance and credit default swaps. The Companies measure credit risk exposure as the replacement cost for open energy commodity and derivative positions plus amounts owed from counterparties for settled transactions. The replacement cost of open positions represents unrealized gains, net of any unrealized losses where the Companies have a legally enforceable right to offset.

At December 31, 2023 December 31, 2024, Con Edison and CECONY had \$92 million \$29 million and \$90 million \$21 million of credit exposure, respectively, in connection with open energy supply net receivables and hedging activities, net of collateral, respectively. Con Edison's net credit exposure consisted of \$83 million with non-investment grade/non-rated counterparties, \$2 million \$22 million with investment-grade counterparties and \$7 million with commodity exchange brokers. CECONY's net credit exposure consisted of \$83 million with non-investment grade/non-rated counterparties, \$1 million \$15 million with investment-grade counterparties and \$6 million with commodity exchange brokers.

The collateral requirements associated with, and settlement of, derivative transactions are included in net cash flows from operating activities in the Companies' consolidated statement statements of cash flows. Most derivative instrument contracts contain provisions that may require a party to provide collateral on its derivative instruments that are in a net liability position. The amount of collateral to be provided will depend on the fair value of the derivative instruments and the party's credit ratings.

The following table presents the aggregate fair value of the Companies' derivative instruments with credit-risk-related contingent features that are in a net liability position, the collateral posted for such positions and the additional collateral that would have been required to be posted had the lowest applicable credit rating been reduced one level and to below investment grade at December 31, 2023 December 31, 2024:

(Millions of Dollars)	(Millions of Dollars)	Con Edison CECONY		Con Edison CECONY	
		(a)	(a) (Millions of Dollars)	(a)	(a)
Aggregate fair value – net liabilities	Aggregate fair value – net liabilities	\$302	\$280	Aggregate fair value – net liabilities	\$129 \$112
Collateral posted	Collateral posted		280	Collateral posted	122 120
Additional collateral (b) (downgrade one level from current ratings)	Additional collateral (b) (downgrade one level from current ratings)	41	24	Additional collateral (b) (downgrade one level from current ratings)	17 8

Additional collateral (b)(c) (downgrade to below investment grade from current ratings)	Additional collateral (b)(c) (downgrade to below investment grade from current ratings)	147	117 investment grade from current ratings)	136	114
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- (a) Non-derivative transactions for the purchase and sale of electricity and gas and qualifying derivative instruments, that have been designated as normal purchases or normal sales, are excluded from the table. These transactions primarily include purchases of electricity from independent system operators. In the event the Utilities are no longer extended unsecured credit for such purchases, the Companies would be required to post additional collateral of \$3 million \$1 million at December 31, 2023 December 31, 2024. For certain other such non-derivative transactions, the Companies could be required to post collateral under certain circumstances, including in the event counterparties had reasonable grounds for insecurity.
- (b) The Companies measure the collateral requirements by taking into consideration the fair value amounts of derivative instruments that contain credit-risk-related contingent features that are in a net liability position plus amounts owed to counterparties for settled transactions and amounts required by counterparties for minimum financial security. The fair value amounts represent unrealized losses, net of any unrealized gains where the Companies have a legally enforceable right to offset.
- (c) Derivative instruments that are net assets have been excluded from the table. At December 31, 2023 December 31, 2024, if Con Edison had been downgraded to below investment grade, it would have been required to post additional collateral for such derivative instruments of \$16 million \$8 million.

Note R – Fair Value Measurements

The accounting rules for fair value measurements and disclosures define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, that refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or generally unobservable firm inputs. The Companies often make certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. The Companies use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The accounting rules for fair value measurements and disclosures established a fair value hierarchy, that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The rules require that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability, and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. The Companies classify fair value balances based on the fair value hierarchy defined by the accounting rules for fair value measurements and disclosures as follows:

- Level 1 – Consists of assets or liabilities whose value is based on unadjusted quoted prices in active markets at the measurement date. An active market is one in which transactions for assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis. This category includes

contracts traded on active exchange markets valued using unadjusted prices quoted directly from the exchange.

- Level 2 – Consists of assets or liabilities valued using industry standard models and based on prices, other than quoted prices within Level 1, that are either directly or indirectly observable as of the measurement date. The industry standard models consider observable assumptions including time value, volatility factors and current market and contractual prices for the underlying commodities, in addition to other economic measures. This category includes contracts traded on active exchanges or in over-the-counter markets priced with industry standard models.
- Level 3 – Consists of assets or liabilities whose fair value is estimated based on internally developed models or methodologies using inputs that are generally less readily observable and supported by little, if any, market activity at the measurement date. Unobservable inputs are developed based on the best available information and subject to cost benefit constraints. This category includes contracts priced using models that are internally developed and contracts placed in illiquid markets. It also includes contracts that expire after the period of time for which quoted prices are available and internal models are used to determine a significant portion of the value.

For information on the measurement of Con Edison's investment in MVP which that was measured at fair value on a non-recurring basis, see Note A. Assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2023 December 31, 2024 and 2022 2023 are summarized below.

2023											2022												
2024											2023												
												Netting						Netting					
(Millions of Dollars)	(Millions of Dollars)	Level 1	Level 2	Level 3	Netting Adjustment (e)	Total	Level 1	Level 2	Level 3	Netting Adjustment (e)	Total	(Millions of Dollars)	Level 1	Level 2	Level 3	Adjustment (d)	Total	Level 1	Level 2	Level 3	Adjustment (d)	Total	
Con Edison																							
Derivative assets:																							
Derivative assets:																							

Derivative assets:

Commodity (a)(b)(c)																						
Commodity (a)(b)(c)																						
Commodity (a)(b)(c)	\$6	\$146	\$2	\$(54)	\$100	\$84	\$476	\$2	\$(420)	\$142	\$9	\$81	\$1	\$(49)	\$42	\$6	\$146	\$2	\$(54)	\$100		
Commodity held for sale (g)				—	—	6	34	31		2	73											
Interest rate swaps (a)(b)(c)(f)																						
(g)				—	—	—	106		—	106												
Other (a)(b)(d)	505	118		—	623	437	116		—	553												
Mutual Funds (a)(b)																						
Mutual Funds (a)(b)																						
Mutual Funds (a)(b)	570			—	570	505			—	505												
Cash Value of Life Insurance																						
Policies (a)(b)	—	129		—	129	—	118		—	118												
Total assets	Total assets	\$511	\$264	\$2	\$(54)	\$723	\$527	\$732	\$33	\$(418)	\$874	Total assets	\$579	\$210	\$1	\$(49)	\$741	\$511	\$264	\$2	\$(54)	\$723

Derivative

liabilities:

Commodity (a)(b)(c)																				
Commodity (a)(b)(c)																				
Commodity (a)(b)(c)	\$22	\$347	\$10	\$(65)	\$314	\$18	\$204	\$16	\$(184)	\$54	\$5	\$175	\$16	\$(48)	\$148	\$22	\$347	\$10	\$(65)	\$314
Commodity held for sale (g)				—	—	8	24		2	36										
Total liabilities																				
Total liabilities																				
Total liabilities	\$22	\$347	\$10	\$(65)	\$314	\$26	\$228	\$18	\$(182)	\$90										

CECONY

CECONY

CECONY

Derivative assets:

Derivative assets:

Derivative assets:

Commodity (a)(b)(c)																									
Commodity (a)(b)(c)																									
Commodity (a)(b)(c)		\$6	\$143	\$1	\$(52)	\$98	\$83	\$434	\$2	\$(388)	\$131					\$9	\$74	\$1	\$(48)	\$36	\$6	\$143	\$1	\$(52)	\$98
Other (a)(b)(d)		488	113			—	601	422	110			—	532												
Mutual Funds (a)(b)		553				—	553	488				—	488												
Cash Value of Life Insurance																									
Policies (a)(b)		—	123			—	123	—	113			—	113												
Total assets	Total assets	\$494	\$256	\$1	\$(52)	\$699	\$505	\$544	\$2	\$(388)	\$663	Total assets	\$562	\$197	\$1	\$(48)	\$712	\$494	\$256	\$1	\$(52)	\$699			

Derivative

liabilities:

Commodity (a)(b)(c)																				
Commodity (a)(b)(c)																				
Commodity (a)(b)(c)	\$20	\$326	\$6	\$(65)	\$287	\$18	\$198	\$8	\$(180)	\$44	\$4	\$164	\$7	\$(47)	\$128	\$20	\$326	\$6	\$(65)	\$287

- (a) The Companies' policy is to review the fair value hierarchy and recognize transfers into and transfers out of the levels at the end of each reporting period. Con Edison Transfers out of Level 3 represent assets and CECONY had \$9 million and \$6 million of derivative liabilities respectively, transferred from level that were previously classified as Level 3 to level 2 during for which the year ended December 31, 2023 inputs became observable for classification in Level 2. The inputs are now observable because of availability of observable market data due to the decrease in the terms of certain contracts from beyond three years as of September 30, 2023 to less than three years as of December 31, 2023. Con Edison and CECONY had an immaterial amount of commodity derivative liabilities and \$10 million and \$9 million of commodity derivative assets, respectively, transferred from level 3 to level 2 during the year ended December 31, 2022 because of availability of observable market data due to the decrease in the terms of certain contracts from beyond three years as of September 30, 2022 to less than three years as of December 31, 2022, years.
- (b) Level 2 assets and liabilities include investments held in the deferred compensation plan and/or non-qualified retirement plans, exchange-traded contracts where there is insufficient market liquidity to warrant inclusion in Level 1, and certain over-the-counter derivative instruments for electricity, refined products and natural gas. Derivative instruments classified as Level 2 are valued using industry standard models that incorporate corroborated observable inputs, such as pricing services or prices from similar instruments that trade in liquid markets, time value and volatility factors.
- (c) The accounting rules for fair value measurements and disclosures require consideration of the impact of nonperformance risk (including credit risk) from a market participant perspective in the measurement of the fair value of assets and liabilities. At December 31, 2023, December 31, 2024 and 2022, 2023, the Companies determined that nonperformance risk would have no material impact on their financial position or results of

operations.

- (d) Other assets: Level 1 assets are comprised primarily of mutual/commingled funds, and Level 2 assets are comprised primarily of the cash value of life insurance contracts.
- (e) Amounts represent the impact of legally-enforceable master netting agreements that allow the Companies to net gain and loss positions and cash collateral held or placed with the same counterparties.
- (f) See Note Q.
- (g) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

The employees in the Companies' risk management group develop and maintain the Companies' valuation policies and procedures for, and verify pricing and fair value valuation of, commodity derivatives. Under the Companies'

policies and procedures, multiple independent sources of information are obtained for forward price curves used to value commodity derivatives. Fair value and changes in fair value of commodity derivatives are reported monthly to the Companies' risk committees, comprised of officers and employees of the Companies that oversee energy hedging at the Utilities. The risk management group reports to the Companies' Vice President and Treasurer.

Fair Value of Level 3 at December				
31, 2023				
(Millions of Dollars)	Valuation Techniques	Unobservable Inputs	Range	
Con Edison — Commodity				
Electricity	\$(8) Discounted Cash Flow	Forward capacity prices (a)	\$1.90 - \$11.75 per kW-month	
Transmission Congestion Contracts	immaterial Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses (b)	\$(0.33) - \$2.20 per MWh	
Total Con Edison - Commodity	\$(8)			
CECONY — Commodity				
Electricity	\$(5) Discounted Cash Flow	Forward capacity prices (a)	\$1.90 - \$11.75 per kW-month	
Transmission Congestion Contracts	immaterial Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses (b)	\$(0.33) - \$2.20 per MWh	
Total CECONY — Commodity	\$(5)			

Fair Value of Level 3 at December				
31, 2024				
(Millions of Dollars)	Valuation Techniques	Unobservable Inputs	Range	Average Market Price
Con Edison — Commodity				
Electricity	\$(16) Discounted Cash Flow	Forward capacity prices (\$/kW-month) (a)	\$0.73 - \$7.14	\$3.69
Transmission Congestion Contracts	1 Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses (\$/MWh) (b)	\$(0.20) - \$3.88	\$1.85
Total Con Edison - Commodity	\$(15)			
CECONY — Commodity				
Electricity	\$(7) Discounted Cash Flow	Forward capacity prices (\$/kW-month) (a)	\$0.73 - \$7.14	\$3.75
Transmission Congestion Contracts	1 Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses (\$/MWh) (b)	\$(0.20) - \$3.88	\$1.85
Total CECONY — Commodity	\$(6)			

- (a) Generally, increases/(decreases) in this input in isolation would result in a higher/(lower) fair value measurement.
- (b) Generally, increases/(decreases) in this input in isolation would result in a lower/(higher) fair value measurement.

The table listed below provides a reconciliation of the beginning and ending net balances for assets and liabilities measured at fair value for the years ended **December 31, 2023**, **December 31, 2024** and **2022**, **2023** and classified as Level 3 in the fair value hierarchy:

	Con Edison				Con Edison		CECONY		Con Edison	CECONY
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	2023	2024	2023
Beginning balance as of January 1,	Beginning balance as of January 1,	\$15	\$(11)	\$(6)	\$(7)	Beginning balance as of January 1,	\$(8)	\$15	\$(5)	\$(6)
Included in earnings	Included in earnings	(4)	(11)	(2)	(5)	Included in earnings	(9)	(4)	(4)	(2)
Included in regulatory assets and liabilities	Included in regulatory assets and liabilities	33	11	31	10	Included in regulatory assets and liabilities	(7)	33	—	31
Settlements										
Settlements										
Settlements		4	11	2	5		10	4	4	2
Changes in level 3 assets and liabilities held for sale (a)		—	25	—	—					
Decrease due to the sale of the Clean Energy Businesses (a)	Decrease due to the sale of the Clean Energy Businesses (a)	(29)	—	—	—	Decrease due to the sale of the Clean Energy Businesses (a)	—	(29)	—	—
Transfer out of level 3	Transfer out of level 3	(27)	(10)	(30)	(9)	Transfer out of level 3	(1)	(27)	(1)	(30)
Ending balance as of December 31,	Ending balance as of December 31,	\$(8)	\$15	\$(5)	\$(6)	Ending balance as of December 31,	\$(15)	\$(8)	\$(6)	\$(5)

(a) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

For the Utilities, realized gains and losses on Level 3 commodity derivative assets and liabilities are reported as part of purchased power, gas and fuel costs. The Utilities generally recover these costs in accordance with rate provisions approved by the applicable state public utilities regulators. See Note A. Unrealized gains and losses for commodity derivatives are generally deferred on the consolidated balance sheet in accordance with the accounting rules for regulated operations.

For the Clean Energy Businesses, realized and unrealized gains and losses on Level 3 commodity derivative assets and liabilities **are were** reported in non-utility revenues (\$17 million loss and **\$26 million**, **\$26 million** gain) on the consolidated income statement for the years ended December 31, 2023 and 2022, respectively. On March 1, 2023, Con Edison

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completed the sale of all of the stock of the Clean Energy Businesses and amounts for 2023 are shown through the date of sale. See Note W and Note X.

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Note S – Variable Interest Entities

The accounting rules for consolidation address the consolidation of a variable interest entity (VIE) by a business enterprise that is the primary beneficiary. A VIE is an entity that does not have a sufficient equity investment at risk to permit it to finance its activities without additional subordinated financial support, or whose equity investors lack the characteristics of a controlling financial interest. The primary beneficiary is the business enterprise that has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and either absorbs a significant amount of the VIE's losses or has the right to receive benefits that could be significant to the VIE.

The Companies enter into arrangements including leases, partnerships and electricity purchase agreements, with various entities. As a result of these arrangements, the Companies retain or may retain a variable interest in these entities.

CECONY

CECONY has an ongoing long-term electricity purchase agreement with Brooklyn Navy Yard Cogeneration **Partners, Partners**, LP, a potential VIE. In **2023**, **2024**, a request was made of this counterparty for information necessary to determine whether the entity was a VIE and whether CECONY is the primary beneficiary; however, the information was not

made available. See Note I for information on these this electricity purchase agreements; agreement; the payments for this contract constitute CECONY's maximum exposure to loss with respect to the potential VIE.

Clean Energy Businesses

Con Edison has determined that the use of Hypothetical Liquidation at Book Value (HLBV) accounting is reasonable and appropriate to attribute income and loss to the tax equity investors for various projects owned by the Clean Energy Businesses. See "Use of Hypothetical Liquidation at Book Value" in Note A. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. In connection with the sale, Con Edison retained a tax equity interest in two renewable electric projects located in Virginia, and in the Crane Solar Project (collectively, the "Retained Projects"). Included in the sale were Con Edison's interests in CED Nevada Virginia and the Tax Equity Projects, defined below (collectively, the "Sold Projects"). The HLBV method of accounting resulted in an immaterial amount of income/(loss) for Con Edison and the tax equity investor for the Sold Projects for the year ended December 31, 2023; information for the year ended December 31, 2022 is presented below. See Note W and X.

Retained Projects

Con Edison retained a tax equity interest valued at \$20 million in two renewable electric projects located in Virginia that is accounted for as an equity method investment and represents the maximum exposure to loss for this investment. See Note A and Note W. The earnings of the projects once in service, are determined using the HLBV method of accounting and resulted in losses of \$3 million (\$2.5 million, after tax) and \$14 million (\$10 million, after tax) for the year years ended December 31, 2023, December 31, 2024 and 2023, respectively.

Con Edison also retained its \$11 million equity interest in the Crane solar project that was valued at \$0 as of December 31, 2023 December 31, 2024 and is accounted for as an equity method investment. See Note W. The earnings of the project are determined using the HLBV method of accounting and were not material for the years ended December 31, 2023 December 31, 2024, 2023, and 2022.

Con Edison is not the primary beneficiary of any Retained Projects since the power to direct the activities that most significantly impact the economics of the renewable electric projects is not held by Con Edison.

Sold Projects

In 2018, the Clean Energy Businesses completed its acquisition of Sempra Solar Holdings, LLC. Included in the acquisition were certain operating projects (Tax Equity Projects) with a noncontrolling tax equity investor to which a percentage of earnings, tax attributes and cash flows are allocated. Electricity generated by the Tax Equity Projects is sold to utilities and municipalities pursuant to long-term power purchase agreements.

In 2021, a subsidiary of the Clean Energy Businesses entered into an agreement relating to certain projects (CED Nevada Virginia) with a noncontrolling tax equity investor to which a percentage of earnings, tax attributes and cash flows are allocated.

The Tax Equity Projects and CED Nevada Virginia were consolidated entities in which Con Edison had less than a 100 percent membership interest at December 31, 2022 and in which Con Edison has no interest in subsequent to the sale of the Clean Energy Businesses on March 1, 2023. Con Edison was the primary beneficiary since the power to direct the activities that most significantly impact the economics of the Tax Equity Projects and CED Nevada Virginia was held by Con Edison.

The HLBV method of accounting resulted in income/(loss) for Con Edison and the tax equity investors for the years ended December 31, 2022 and 2021 as shown in the table below. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

	2022		2021	
(Millions of Dollars)	CED Nevada Virginia	Tax Equity Projects	CED Nevada Virginia	Tax Equity Projects
Tax equity investor	\$(49)	\$(11)	\$(158)	\$6
After tax	(37)	(8)	(119)	4
Con Edison	41	51	155	30
After tax	31	38	117	24

The HLBV method of accounting resulted in income/(loss) for the year ended December 31, 2022 as follows:

At December 31, 2022, Con Edison's consolidated balance sheet included the following amounts associated with its consolidated VIEs:

(Millions of Dollars)	CED Nevada Virginia	Tax Equity Projects
Tax equity investor	\$(49)	\$(11)
After tax	(37)	(8)
Con Edison	41	51
After tax	31	38

(Millions of Dollars)	Tax Equity Projects		
	Copper Mountain - Mesquite		CED Nevada Virginia (c)
	Great Valley Solar (c)(d)	Solar (c)(e)	
	2022	2022	2022
Assets held for sale (a)	\$305	\$580	\$686
Total assets (a)	\$305	\$580	\$686
Liabilities held for sale (b)	\$20	\$81	\$331
Total liabilities (b)	\$20	\$81	\$331

- (a) The assets of the Tax Equity Projects and CED Nevada Virginia represent assets of a consolidated VIE that can be used only to settle obligations of the consolidated VIE. Amounts shown for 2022 are included in current assets held for sale on Con Edison's consolidated balance sheet as of December 31, 2022. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X. For the disposal of the noncontrolling interest, see Con Edison's Consolidated Statement of Equity.
- (b) The liabilities of the Tax Equity Projects and CED Nevada Virginia represent liabilities of a consolidated VIE for which creditors do not have recourse to the general credit of the primary beneficiary. Amounts shown for 2022 are included in current liabilities held for sale on Con Edison's consolidated balance sheet as of December 31, 2022. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X. For the disposal of the noncontrolling interest, see Con Edison's Consolidated Statement of Equity.
- (c) Con Edison did not provide any financial or other support during the year that was not previously contractually required.
- (d) Great Valley Solar consists of the Great Valley Solar 1, Great Valley Solar 2, Great Valley Solar 3 and Great Valley Solar 4 projects, for which the noncontrolling interest of the tax equity investor was \$67 million at December 31, 2022.
- (e) Copper Mountain - Mesquite Solar consists of the Copper Mountain Solar 4, Mesquite Solar 2 and Mesquite Solar 3 projects for which the noncontrolling interest of the tax equity investor was \$94 million at December 31, 2022.
- (f) CED Nevada Virginia consists of the Copper Mountain Solar 5, Battle Mountain Solar and Water Strider Solar projects for which the noncontrolling interest of the tax equity investor was \$39 million at December 31, 2022.

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Note T – Asset Retirement Obligations

The Companies recognize a liability at fair value for legal obligations associated with the retirement of long-lived assets in the period in which they are incurred, or when sufficient information becomes available to reasonably estimate the fair value of such legal obligations. When the liability is initially recorded, asset retirement costs are capitalized by increasing the carrying amount of the related asset. The liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. The fair value of the asset retirement obligation liability is measured using expected future cash flows discounted at credit-adjusted risk-free rates, historical information, and where available, quoted prices from outside contractors. The Companies evaluate these assumptions underlying the asset retirement obligation liability on an annual basis or as frequently as needed.

The Companies recorded asset retirement obligations associated with the removal of asbestos and asbestos-containing material in their buildings (other than the structures enclosing generating stations and substations), electric equipment and steam and gas distribution systems. The Companies also recorded asset retirement obligations relating to gas and oil pipelines abandoned in place and municipal infrastructure support.

The Companies did not record an asset retirement obligation for the removal of asbestos associated with the structures enclosing generating stations and substations. For these building structures, the Companies were unable to reasonably estimate their asset retirement obligations because the Companies were unable to estimate the undiscounted retirement costs or the retirement dates and settlement dates. The amount of the undiscounted retirement costs could vary considerably depending on the disposition method for the building structures, and the method has not been determined. The Companies anticipate continuing to use these building structures in their businesses for an indefinite period, and so the retirement dates and settlement dates are not determinable.

Con Edison recorded asset retirement obligations for the removal of the Clean Energy Businesses' solar and wind equipment related to projects located on property that is not owned by them and the term of the arrangement is finite including any renewal options. Con Edison did not record asset retirement obligations for the Clean Energy Businesses' projects that were located on property that was owned by them because they expect that the equipment will continue to generate electricity at these facilities long past the manufacturer's warranty at minimal operating expense. Therefore, Con Edison was unable to reasonably estimate the retirement date of this equipment. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

The Utilities include in depreciation rates the estimated removal costs, less salvage, for utility plant assets. The amounts related to removal costs that are associated with asset retirement obligations are classified as an asset retirement liability. Pursuant to accounting rules for regulated operations, future removal costs that do not represent legal asset retirement obligations are recorded as regulatory liabilities. Accretion and depreciation expenses related

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to removal costs that represent legal asset retirement obligations are applied against the Companies' regulatory liabilities. Asset retirement costs that are recoverable from customers are recorded as regulatory liabilities to reflect the timing difference between costs recovered through the rate-making process and recognition of costs.

The following table represents the balance of asset retirement obligations as of December 31, 2023, December 31, 2024 and 2022, 2023, and changes to the obligation for the years then ended:

Con Edison					Con Edison					CECONY	Con Edison					CECONY
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2023	2022	(Millions of Dollars)	2024	(a)	2023	2024	2023	2024	2023	2024	2023	2024
Beginning Balance as of January 1,	Beginning Balance as of January 1,	\$500	\$577	\$499	\$504	Beginning Balance as of January 1,	\$522			\$500	\$520	\$499				
ARO held for sale (a)		—	(77)		—											
Changes in estimated cash flows	Changes in estimated cash flows	76	44	75	43	Changes in estimated cash flows	(21)			76	(21)	75				
Accretion expense	Accretion expense	17	18	17	14	Accretion expense	20			17	20	17				
Liabilities settled	Liabilities settled	(71)	(62)	(71)	(62)	Liabilities settled	(68)			(71)	(67)	(71)				
Ending Balance as of December 31, (b)	Ending Balance as of December 31, (b)	\$522	\$500	\$520	\$499	Ending Balance as of December 31, (b)	\$453			\$522	\$452	\$520				

(a) The asset retirement obligations of the Clean Energy Businesses (inclusive of those of Broken Bow II) in 2022, and of Broken Bow II in 2023 and 2024 are reflected in current liabilities held for sale on Con Edison's consolidated balance sheets as of December 31, 2022, December 31, 2023 and 2023, 2024, respectively. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. For 2023 and 2024, \$3 million of asset retirement obligations related to Broken Bow II are not shown in the table above, as they are already excluded from the beginning balance as of January 1, 2023 and January 1, 2024 for Con Edison. Broken Bow II was sold and transferred in January 2025. See Note A, Note W, and Note X.

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(b) At December 31, 2023, December 31, 2024, Con Edison and CECONY recorded reductions of \$77 million, \$85 million and \$84 million, respectively, to the regulatory liability associated with cost of removal to reflect depreciation and interest expense. At December 31, 2022, December 31, 2023, Con Edison and CECONY recorded reductions of \$78 million and \$77 million, respectively, \$77 million to the regulatory liability associated with cost of removal to reflect depreciation and interest expense.

Note U – Related Party Transactions

The NYSPSC generally requires that the Utilities and Con Edison's other subsidiaries be operated as separate entities. The Utilities and the other subsidiaries are required to have separate operating employees and operating officers of the Utilities may not be operating officers of the other subsidiaries. The Utilities may provide administrative and other services to, and receive such services from, Con Edison and its other subsidiaries only pursuant to cost allocation procedures approved by the NYSPSC. Transfers of assets between the Utilities and Con Edison or its other subsidiaries may be made only as approved by the NYSPSC. The debt of the Utilities is to be raised directly by the Utilities and not derived from Con Edison. Without the prior permission of the NYSPSC, the Utilities may not make loans to, guarantee the obligations of, or pledge assets as security for the indebtedness of Con Edison or its other subsidiaries. The NYSPSC limits the dividends that the Utilities may pay Con Edison. See "Dividends" in Note C. As a result, substantially all of the net assets of CECONY and O&R (\$19,146, 19,971 million and \$1,062 million, \$1,142 million, respectively), at December 31, 2023, December 31, 2024, are considered restricted net assets. The NYSPSC may impose additional measures to separate, or "ring fence," the Utilities from Con Edison and its other subsidiaries. See "Rate Plans" in Note B.

The costs of administrative and other services provided by CECONY to, and received by it from, Con Edison and its other subsidiaries for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022 were as follows:

CECONY (a)							
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021 (Millions of Dollars)	2024	2023	2022
Cost of services provided	Cost of services provided	\$146	\$135	\$137 Cost of services provided	\$147	\$146	\$135
Cost of services received	Cost of services received	82	75	68 Cost of services received		82	75

(a) On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

In addition, CECONY and O&R have joint gas supply arrangements in connection with which CECONY sold to O&R \$82 million \$77 million, \$144 million \$82 million and \$90 million \$144 million of natural gas for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. These amounts are net of the effect of related hedging transactions.

At December 31, 2023 December 31, 2024 and 2022, 2023, CECONY's net receivable (payable) to from Con Edison for income taxes were \$110 million \$344 million and \$(89) million, \$110 million, respectively.

The Utilities perform work and incur expenses on behalf of New York Transco, a company in which Con Edison Transmission has a 45.7 percent interest in New York Transco's New York Energy Solution project and a 41.7 percent interest in New York Transco's share of the Propel NY Energy project that is jointly owned with the New York Power Authority. owns an interest. The Utilities bill New York Transco for such work and expenses in accordance with

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established policies. For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, the amounts billed by the Utilities to New York Transco were \$7.3 million immaterial and \$8.0 \$7.3 million, respectively.

CECONY has a 20-year transportation contract with Mountain Valley Pipeline, LLC (MVP) MVP, a company in which Con Edison Transmission owns an interest, for 250,000 dekatherms 200,000 Dts per day of capacity. Con Edison Transmission has an interest in MVP. See "Investment in Mountain Valley Pipeline, LLC (MVP) " in Note A. In October 2017, the Environmental Defense Fund and the Natural Resource Defense Council requested the NYPSC to prohibit CECONY from recovering costs under its contract with MVP unless CECONY can demonstrate that the contract is in the public interest. CECONY advised the NYPSC that it would respond to the request if the NYPSC opened were to open a proceeding to consider this request. For the year ended December 31, 2024, the amounts billed by MVP to CECONY has not incurred costs under the contract. were \$28 million.

FERC has authorized CECONY to lend funds to O&R for a period of not more than 12 months, in an amount not to exceed \$250 million, at prevailing market rates. At December 31, 2023 December 31, 2024 and 2022 2023 there were no outstanding loans to O&R.

The Clean Energy Businesses had financial electric capacity contracts with CECONY and O&R. For the year ended December 31, 2022, the Clean Energy Businesses realized a \$5 million gain under these contracts. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. As a result of the sale, the Clean Energy Businesses are no longer recognized as a related party. See Note W and Note X.

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The Consolidated Edison Foundation, Inc. (the Foundation), established in December 2023, is a non-consolidated not-for-profit corporation funded by Con Edison that plans to make makes contributions to selected charitable organizations. In December 2023, 2024, Con Edison made an unconditional promise to give \$12 million to the Foundation. For the year ended December 31, 2023, Con Edison Foundation and accrued such amount as an expense in "Other Income and Deductions" within its consolidated income statement. statement for the year ended December 31, 2024. In April 2024, Con Edison made a contribution of \$12 million, that Con Edison accrued as an expense in "Other Income and Deductions" within its consolidated income statement for the year ended December 31, 2023.

Note V – New Financial Accounting Standards

In March 2023, the FASB issued amendments to the guidance on accounting for Investments—Equity Method and Joint Ventures (Topic 323) through ASU 2023-02. The amendments would expand the use of the proportional amortization method of income recognition. The Companies do not expect the new guidance to have a material impact on their financial position, results of operations and liquidity.

In November 2023, the FASB issued amendments to the guidance on accounting for Segment Reporting (Topic 280) through ASU 2023-07. The amendments would improve the disclosures about a public entity's reportable segments and address requests from investors for additional, more detailed information about a reportable segment's expenses. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. A public entity should apply such amendments retrospectively to all prior periods presented in the financial statements. The Companies do not expect the new guidance to have a material impact on their financial position, results of operations and liquidity.

In December 2023, the FASB issued amendments to the guidance on accounting for Income Taxes (Topic 740) through ASU 2023-09. The amendments would 2023-09 to improve the disclosures related to income taxes. The amendments focus on three key areas: Rate Reconciliation, Income Taxes Paid, rate reconciliation, income taxes paid, and income income (or loss)/income income tax expense (or benefit) relating to from disaggregated continuing operations. For public entities, the amendments are effective for annual reporting periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements. The Companies do not expect the new guidance to have a material impact on their financial position, results of operations and liquidity.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) to improve disclosures about a public business entity's expenses. The ASU addresses requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions. The amendments require a public business entity to

disclose, in the notes to the financial statements, specified information about certain costs and expenses at each interim and annual reporting period. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Companies are in the process of evaluating the potential impact of the ASU on their financial position, results of operations and liquidity.

Note W – Dispositions

Crane and Coram

In April 2021, a subsidiary of the Clean Energy Businesses entered into an agreement to sell substantially all of its membership interests in a renewable electric project that it developed and also all of its membership interests in a renewable electric project that it acquired in 2016. The sales were completed in June 2021. The combined carrying value of both projects was approximately \$192 million in June 2021. The net pre-tax gain on the sales was \$3 million (\$2 million after-tax) and was included within "Other operations and maintenance" on Con Edison's consolidated income statement for the year ended December 31, 2021. The retained portion of the membership interest in the renewable electric project, of \$11 million, was calculated based on a discounted cash flow of future projected earnings, and the retained portion is accounted for as an equity method investment. The portion of the gain attributable to the retained portion of the membership interest was not material for the year ended December 31, 2021. See Note S. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W and Note X.

Stagecoach Gas Services

In 2021, a subsidiary of Con Edison Transmission and its joint venture partner agreed to sell their combined interests in Stagecoach Gas Services LLC (Stagecoach) for a total of \$1,225 million, of which \$629 million, including closing adjustments, was attributed to Con Edison Transmission for its 50 percent interest. The purchase and sale agreement provided for a two-stage closing, the first of which was completed in July 2021 and the second of which was completed in November 2021. See "Investments - 2021 Partial Impairment of Investment in Stagecoach Gas Services LLC (Stagecoach)" in Note A.

Clean Energy Businesses

During the first nine months of 2022, Con Edison considered strategic alternatives with respect to the Clean Energy Businesses. On October 1, 2022, following the conclusion of such review and to allow for continued focus on the Utilities and their clean energy transition, Con Edison entered into a purchase and sale agreement pursuant to which Con Edison agreed to sell all of the stock of the Clean Energy Businesses to RWE Renewables Americas, LLC, a subsidiary of RWE for a total of \$6,800 million, subject to closing adjustments. On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses to RWE for \$3,993 million. The preliminary purchase price at the March 1, 2023 closing was adjusted (i) upward for certain cash and cash equivalents, (ii) downward for certain indebtedness and

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debt-like items, (iii) downward for certain transaction expenses, (iv) downward to the extent that the net working capital varied from a set target, (v) upward to the extent that capital expenditures incurred prior to the closing of the transaction varied from a set budget, and (vi) downward by the value allocated to Broken Bow II, a project that was not able to be conveyed to RWE upon closing of the

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transaction. The process to finalize the purchase price was completed during the second quarter of 2024. The final purchase price is subject to customary adjustments for timing differences and a final valuation report, among other factors; the process to finalize the purchase price is ongoing. The transaction was completed at arm's length and RWE was not, and will not be, considered a related party to Con Edison.

Con Edison's preliminary gain on the sale of the Clean Energy Businesses was \$865 million (\$767 million, after tax) for the year ended December 31, 2023 and remains subject to true-up for the finalization adjustments described above. The portion of the gain attributable to the non-controlling interest retained in certain tax-equity projects was not material. The sale on March 1, 2023 included all assets, operations and projects of the Clean Energy Businesses with the exception of tax equity interests in three projects, described below, that Con Edison continues to retain, and one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska. See Note X. Transfer of the project depends on one outstanding counterparty consent, and if and when such consent is obtained within two years of In January 2025, Con Edison completed the sale and transfer of Broken Bow II to RWE and the Clean Energy Businesses, i.e., by February 28, 2025, the project will transfer. corresponding value of \$54 million (net of assumed debt and other final adjustments) was paid to Con Edison. RWE Renewables Americas, LLC is operating operated the facility on behalf of Con Edison until the transfer to RWE pursuant to certain service agreements, for which the fees are were not material.

For the year ended December 31, 2023, Con Edison's preliminary gain on the sale of all of the stock of the Clean Energy Businesses was \$865 million (\$767 million, after tax). The portion of the gain attributable to the non-controlling interest retained in certain tax-equity projects was not material. For the year ended December 31, 2024, the gain on the sale of

all of the stock of the Clean Energy Businesses was adjusted downward by \$62 million (\$46 million after-tax) in aggregate due to certain customary closing adjustments, including \$33 million (\$25 million after-tax) to align with the consideration received upon the sale and transfer of Broken Bow II in January 2025. See Note X.

Con Edison retained the Clean Energy Businesses' tax equity investment interest in the Crane solar project and another tax equity investment interest in two solar projects located in Virginia. These tax equity partnerships produce produced renewable energy tax credits that can be used to reduce Con Edison's federal income tax in the year in which the projects are placed in service, tax. These tax credits would be are subject to recapture, in whole or in part, if the assets were are sold within a five-year period beginning on the date on which the assets are placed in service. Con Edison will continue to employ HLBV accounting for its interests interests in these tax equity partnerships. The combined carrying value of the retained tax equity interests was approximately \$4 million and \$13 million at December 31, 2023December 31, 2024 and 2023, respectively.

Con Edison has also retained any post-sale deferred income taxes (federal and state income taxes, including tax attributes), any valuation allowances associated with the deferred tax assets, all current federal taxes and New York State taxes and the estimated liability for uncertain tax positions. The unamortized deferred investment tax credits of the Clean Energy Businesses were recognized in full upon the completion of the sale of all of the stock of the Clean Energy Businesses.

Concurrent with entering into the purchase and sale agreement, Con Edison incurred costs in the normal course of the sale process. Transaction costs of \$48 million (\$35 million after-tax) and, \$12 million (\$9 million after-tax) and an immaterial amount were recorded during 2022, 2023, and 2023, 2024, respectively. Also, depreciation and amortization expenses expense of approximately \$41 million (\$28 million after-tax) were not recorded on the assets of the Clean Energy Businesses in 2023 prior to the closing of the transaction.

Following the sale of all of the stock of the Clean Energy Businesses and pursuant to a reimbursement and indemnity agreement with RWE, Con Edison remains responsible for certain potential costs related to a battery storage project located in Imperial County, California. Con Edison's exposure under the agreement could range up to approximately approximately \$172 million. As of December 31, 2023December 31, 2024, no material amounts were were recorded as liabilities on Con Edison's consolidated balance sheet related to this agreement. During 2023, Con Edison Edison received \$24 million of net proceeds from this battery storage project, and project. Con Edison had \$4 million was recorded as of unbilled contract revenue recorded as of December 31, 2023, and 2024. See Note M.

The following table shows the pre-tax operating income for the Clean Energy Businesses. The 2023 period shown is through the date of the sale of the Clean Energy Businesses; there is no applicable data for the year ended December 31, 2024.

For the Year Ended December 31,		
(Millions of Dollars)	2023	2022
Pre-tax operating income	\$25	\$466
Pre-tax operating income, excluding non-controlling interest	21	406

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For the Year Ended December 31,			
(Millions of Dollars)	2023	2022	2021
Pre-tax operating income	\$25	\$466	\$310
Pre-tax operating income, excluding non-controlling interest	21	406	158

Note X - Held-for-Sale Treatment of the Clean Energy Businesses

On March 1, 2023, Con Edison completed the sale of all of the stock of the Clean Energy Businesses. See Note W. The sale excluded included all assets, operations and projects of the Clean Energy Businesses with the exception of tax equity interests in three projects that were retained by Con Edison and one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska. TransferIn January 2025, Con Edison completed the sale and transfer of Broken Bow II

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from Con Edison to RWE depends on one outstanding counterparty consent, and if the corresponding value of \$54 million (net of assumed debt and when such consent is obtained within two years of the sale of the Clean Energy Businesses, i.e., by February 28, 2025, the project will transfer, other final adjustments) was paid to Con Edison. RWE Renewables Americas, LLC is operating operated the facility on behalf of Con Edison until the transfer to RWE pursuant to certain service agreements, for which the fees are were not material. Following the sale and transfer of Broken Bow II in January 2025, Con Edison did not have any assets or liabilities recorded on a held-for-sale basis.

For the year ended December 31, 2024, the book value of the assets of Broken Bow II were reduced to align with the consideration received upon the transfer of the project in January 2025, resulting in a downward adjustment to the cumulative gain on the sale of all of the stock of the Clean Energy Businesses of \$33 million (\$25 million after-tax). See Note W.

The carrying amounts of the major classes of assets and liabilities of Broken Bow II, as of December 31, 2023 and of the Clean Energy Businesses (inclusive of Broken Bow II) as of December 31, 2022 that were transferred from Con Edison to RWE in January 2025, were presented on a held-for-sale basis as of December 31, 2023 and 2024, and accordingly, exclude excluded net deferred tax liability balances, as follows:

(Millions of Dollars)	(Millions of Dollars)	December December		December December	
		31, 2023	31, 2022 (Millions of Dollars)	31, 2024	31, 2023
ASSETS					
CURRENT ASSETS					
CURRENT ASSETS					
CURRENT ASSETS					
Cash and temporary cash investments					
Cash and temporary cash investments					
Cash and temporary cash investments		\$—	\$25	\$1	\$—
Accounts receivable and other receivables - net allowance for uncollectible accounts	Accounts receivable and other receivables - net allowance for uncollectible accounts	1	319	2	1
Accrued unbilled revenue	Accrued unbilled revenue	1	51	—	1
Fuel oil, gas in storage, materials and supplies, at average cost		—	56		
Restricted cash	Restricted cash	5	223		
Fair value of derivatives assets		—	84		
Prepayments		—	35		
Restricted cash					
Restricted cash		8	5		
Other current assets					
Other current assets	Other current assets	1	24	—	1
TOTAL CURRENT ASSETS	TOTAL CURRENT ASSETS	8	817	11	8
NON-UTILITY PLANT					
Non-utility property, net accumulated depreciation					
Non-utility property, net accumulated depreciation					
Non-utility property, net accumulated depreciation		76	4,197	59	76
Construction work in progress		—	522		
NET PLANT					
NET PLANT					
NET PLANT	NET PLANT	76	4,719	59	76
OTHER NONCURRENT ASSETS					
Goodwill					
Goodwill					
Goodwill		—	31		
Intangible assets, less accumulated amortization					
Intangible assets, less accumulated amortization					
Intangible assets, less accumulated amortization	Intangible assets, less accumulated amortization	72	1,222	56	72
Operating lease right-of-use asset	Operating lease right-of-use asset	7	266		7
Fair value of derivatives assets		—	93		
Other deferred charges and noncurrent assets					
Other deferred charges and noncurrent assets					
Other deferred charges and noncurrent assets		—	14		
TOTAL OTHER NONCURRENT ASSETS					
TOTAL OTHER NONCURRENT ASSETS					
TOTAL OTHER NONCURRENT ASSETS	TOTAL OTHER NONCURRENT ASSETS	79	1,626	63	79
TOTAL ASSETS	TOTAL ASSETS	\$163	\$7,162	\$133	\$163

		December 31,	December 31,		December 31,	December 31,
(Millions of Dollars)	(Millions of Dollars)	2023	2022 (Millions of Dollars)		2024	2023
LIABILITIES						
CURRENT LIABILITIES						
CURRENT LIABILITIES						
CURRENT LIABILITIES						
Long-term debt due within one year						
Long-term debt due within one year						
Long-term debt due within one year		\$2	\$353			\$2
Term loan		—	150			
Accounts payable		—	326			
Operating lease liabilities						
Operating lease liabilities						
Operating lease liabilities		2	33			2
Accrued Interest		—	40			
Other current liabilities						
Other current liabilities						
Other current liabilities	Other current liabilities	4	71		10	4
TOTAL CURRENT LIABILITIES	TOTAL CURRENT LIABILITIES	8	973	TOTAL CURRENT LIABILITIES	14	8
NONCURRENT LIABILITIES						
Asset retirement obligations						
Asset retirement obligations						
Asset retirement obligations		3	77			3
Operating lease liabilities						
Operating lease liabilities						
Operating lease liabilities		5	248			5
Other deferred credits and noncurrent liabilities		—	20			
TOTAL NONCURRENT LIABILITIES						
TOTAL NONCURRENT LIABILITIES						
TOTAL NONCURRENT LIABILITIES		8	345			8
LONG-TERM DEBT	LONG-TERM DEBT	60	2,292	LONG-TERM DEBT	57	60
TOTAL LIABILITIES	TOTAL LIABILITIES	\$76	\$3,610	TOTAL LIABILITIES	\$79	\$76

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Schedule I

Condensed Financial Information of Consolidated Edison, Inc. (a) Condensed Statement of Income and Comprehensive Income (Parent Company Only)

		For the Years Ended December 31,			For the Years Ended December 31,			
(Millions of Dollars, except per share amounts)	(Millions of Dollars, except per share amounts)	2023	2022		(Millions of Dollars, except per share amounts)	2024	2023	2022
Equity in earnings of subsidiaries	Equity in earnings of subsidiaries	\$1,759	\$1,860		\$1,369	Equity in earnings of subsidiaries	\$1,904	\$1,759
Other operating and maintenance expenses	Other operating and maintenance expenses			(1)	Other operating and maintenance expenses	(1)		(1)

Taxes other than income taxes	Taxes other than income taxes	(2)	(7)	(6)	Taxes other than income taxes	(12)	(2)	(7)
Other income (deductions)	Other income (deductions)	7	(31)	14	Other income (deductions)	(14)	7	(31)
Interest expense	Interest expense	(14)	(32)	(37)	Interest expense	(18)	(14)	(32)
Income tax benefit (expense)	Income tax benefit (expense)	(96)	(129)	7	Income tax benefit (expense)	23	(96)	(129)
Gain on the sale of the Clean Energy Businesses		865	—					
Gain (Loss) on the sale of the Clean Energy Businesses		(62)	865	—				
Net Income	Net Income	\$2,519	\$1,660	\$1,346	Net Income	\$1,820	\$2,519	\$1,660
Comprehensive Income	Comprehensive Income	\$2,520	\$1,677	\$1,376	Comprehensive Income	\$1,827	\$2,520	\$1,677
Net Income Per Share – Basic	Net Income Per Share – Basic	\$7.25	\$4.68	\$3.86	Net Income Per Share – Basic	\$5.26	\$7.25	\$4.68
Net Income Per Share – Diluted	Net Income Per Share – Diluted	\$7.21	\$4.66	\$3.85	Net Income Per Share – Diluted	\$5.24	\$7.21	\$4.66
Dividends Declared Per Share	Dividends Declared Per Share	\$3.24	\$3.16	\$3.10	Dividends Declared Per Share	\$3.32	\$3.24	\$3.16
Average Number Of Shares Outstanding —Basic (In Millions)	Average Number Of Shares Outstanding —Basic (In Millions)	347.7	354.5	348.4	Average Number Of Shares Outstanding —Basic (In Millions)	346.0	347.7	354.5
Average Number Of Shares Outstanding —Diluted (In Millions)	Average Number Of Shares Outstanding —Diluted (In Millions)	349.3	355.8	349.4	Average Number Of Shares Outstanding —Diluted (In Millions)	347.3	349.3	355.8

(a) These financial statements, in which Con Edison's subsidiaries have been included using the equity method, should be read together with its consolidated financial statements and the notes thereto appearing above.

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Condensed Financial Information of Consolidated Edison, Inc. (a)

Condensed Statement of Cash Flows

(Parent Company Only)

	For the Years Ended December 31,			For the Years Ended December 31,				
(Millions of Dollars)	(Millions of Dollars)	2023	2022	2021	(Millions of Dollars)	2024	2023	2022
Net Cash Flows From Operating Activities								
Net Cash Flows From Operating Activities								
Net Cash Flows From Operating Activities		\$772	\$1,015	\$1,459	\$1,204	\$772	\$1,015	
Investing Activities								
Contributions to subsidiaries								
Contributions to subsidiaries								
Contributions to subsidiaries		(1,854)	(150)	(1,135)	(175)	(1,854)	(150)	
Debt receivable from affiliated companies		—	—	875				
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold								
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold								
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold	Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold	3,927	—	—	3,927	—	—	
Net Cash Flows From (Used in) Investing Activities	Net Cash Flows From (Used in) Investing Activities	2,073	(150)	(260)	Net Cash Flows From (Used in) Investing Activities	(175)	2,073	(150)
Financing Activities								
Net (payment)/issuance of short-term debt								
Net (payment)/issuance of short-term debt								
Net (payment)/issuance of short-term debt		(343)	632	50				
Net issuance (payment) of short-term debt								
Net issuance (payment) of short-term debt								
Net issuance (payment) of short-term debt		9	57	232				
Issuance of term loan		—	200	400				
Retirement of term loan		—	(600)	—				
Retirement of long-term debt								
Retirement of long-term debt								

Retirement of long-term debt		(650)	(293)	(1,178)	—	(650)	(293)
Debt issuance costs		—	—	(1)			
Repurchase of common shares							
Repurchase of common shares							
Repurchase of common shares	Repurchase of common shares	(1,000)	—	—	(1,000)	—	
Issuance of common shares for stock plans	Issuance of common shares for stock plans	56	57	60	Issuance of common shares for stock plans	60	57
Issuance of common shares - public offering		—	—	775			
Common stock dividends							
Common stock dividends							
Common stock dividends	Common stock dividends	(1,096)	(1,089)	(1,030)	(1,100)	(1,096)	(1,089)
Net Cash Flows Used in Financing Activities	Net Cash Flows Used in Financing Activities	(3,033)	(693)	(1,324)	Net Cash Flows Used in Financing Activities	(1,031)	(693)
Net Change for the Period	Net Change for the Period	(188)	172	(125)	Net Change for the Period	(2)	172
Balance at Beginning of Period	Balance at Beginning of Period	191	19	144	Balance at Beginning of Period	3	191
Balance at End of Period	Balance at End of Period	\$3	\$191	\$19	Balance at End of Period	\$1	\$3

(a) These financial statements, in which Con Edison's subsidiaries have been included using the equity method, should be read together with its consolidated financial statements and the notes thereto appearing above.

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Condensed Financial Information of Consolidated Edison, Inc. (a)

Condensed Balance Sheet

(Parent Company Only)

		December 31,		December 31,		
(Millions of Dollars)	(Millions of Dollars)	2023	2022	(Millions of Dollars)	2024	2023
Assets						
Current Assets						
Current Assets						
Current Assets						
Cash and temporary cash investments						
Cash and temporary cash investments						
Cash and temporary cash investments		\$3	\$191		\$1	\$3
Other receivables, net allowance for uncollectible accounts	Other receivables, net allowance for uncollectible accounts	103	4	Other receivables, net allowance for uncollectible accounts	64	103
Tax receivable	Tax receivable	1	5	Tax receivable	145	1
Accounts receivable from affiliated companies						
Accounts receivable from affiliated companies						
Accounts receivable from affiliated companies		343	1,337	Accounts receivable from affiliated companies	300	343
Accrued unbilled revenue	Accrued unbilled revenue	4	—	Accrued unbilled revenue	3	4
Prepayments	Prepayments	109	9	Prepayments	13	109
Other current assets	Other current assets	3	32	Other current assets	1	3
Total Current Assets	Total Current Assets	566	1,578	Total Current Assets	527	566
Investments in subsidiaries and others	Investments in subsidiaries and others	20,778	20,839	Investments in subsidiaries and others	21,706	20,778
Goodwill	Goodwill		406	Goodwill		406

Pension and retiree benefits - asset	Pension and retiree benefits - asset		Pension and retiree			
			5 benefits - asset		6	5
Other deferred charges and noncurrent assets	Other deferred charges and noncurrent assets	249		Other deferred charges and noncurrent assets	356	249
Total Assets	Total Assets	\$22,004		\$22,830	Total Assets	\$23,001
						\$22,004
Liabilities and Shareholders' Equity						
Current Liabilities						
Current Liabilities						
Current Liabilities						
Long-term debt due within one year						
Long-term debt due within one year						
Long-term debt due within one year		\$—		\$649		
Term loan						
Notes payable						
Notes payable						
Notes payable	Notes payable	339		282	\$348	\$339
Accounts payable	Accounts payable	30		39	17	30
Accounts payable to affiliated companies	Accounts payable to affiliated companies	12		11	14	12
Accrued taxes	Accrued taxes	15		7	2	15
Accrued taxes to affiliated companies	Accrued taxes to affiliated companies	437		506	646	437
Accrued interest		—		7		
Other current liabilities						
Other current liabilities						
Other current liabilities	Other current liabilities	8		7	9	8
Total Current Liabilities	Total Current Liabilities	841		1,908	Total Current Liabilities	1,036
						841
Deferred income taxes and unamortized investment tax credits		—		235		
Other noncurrent liabilities						
Other noncurrent liabilities						
Other noncurrent liabilities	Other noncurrent liabilities	5	—	—	4	5
Total Liabilities						
Total Liabilities						
Total Liabilities		846		2,143	1,040	846
Shareholders' Equity						
Common stock, including additional paid-in capital						
Common stock, including additional paid-in capital						
Common stock, including additional paid-in capital		9,898		9,840	10,024	9,898
Retained earnings	Retained earnings	11,260		10,847	11,937	11,260
Total Shareholders' Equity	Total Shareholders' Equity	21,158		20,687	Total Shareholders' Equity	21,961
						21,158
Total Liabilities and Shareholders' Equity	Total Liabilities and Shareholders' Equity	\$22,004		\$22,830	Total Liabilities and Shareholders' Equity	\$23,001
						\$22,004

(a) These financial statements, in which Con Edison's subsidiaries have been included using the equity method, should be read together with its consolidated financial statements and the notes thereto appearing above.

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Con Edison

None.

Item 9A: Controls and Procedures

The Companies maintain disclosure controls and procedures designed to provide reasonable assurance that the information required to be disclosed in the reports that they submit to the Securities and Exchange Commission (SEC) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. For each of the Companies, its management, with the participation of its principal executive officer and principal financial officer, has evaluated its disclosure controls and procedures as of the end of the period covered by this report and, based on such evaluation, has concluded that the controls and procedures are effective to provide such reasonable assurance. Reasonable assurance is not absolute assurance, however, and there can be no assurance that any design of controls or procedures would be effective under all potential future conditions, regardless of how remote.

For the Companies' Reports of Management On Internal Control Over Financial Reporting and the related opinions of PricewaterhouseCoopers LLP (presented in the Reports of Independent Registered Public Accounting Firm), see Item 8 of this report (which information is incorporated herein by reference).

In October 2023, CECONY and O&R replaced their separate existing customer billing and information systems with a single new customer billing and information system. The Utilities expect the new system to further automate the processes by which the Utilities bill their customers and enhance payment, credit and collections activities. Throughout this system implementation, the Utilities appropriately considered internal controls over financial reporting. Other than with respect to this item, there were There was no changes change in the Companies' internal control over financial reporting that occurred during the Companies' most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Companies' internal control over financial reporting.

Item 9B: Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2023 December 31, 2024, no director or officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408(a) of Regulation S-K).

Con Edison is disclosing the information below in this Item 9B in lieu of filing a Current Report on Form 8-K.

Amendments to Con Edison's By-laws

On February 20, 2025, the Board of Directors (the Board) of Con Edison approved and adopted amendments to Con Edison's By-laws (as so amended, the By-laws), effective as of February 20, 2025. The amendments set forth in the By-laws include, among other things, the following:

- allowing the Board to appoint one or more inspectors of election of shareholders' vote, instead of the prior requirement of at least two but no more than five inspectors, and providing that if the appointed inspector(s) fail to appear or act, the Board may fill the vacancy in advance of the meeting or at the meeting by the Chairman of the meeting (Section 6);
- requiring shareholders to provide reasonable evidence of compliance with Rule 14a-19 under the Exchange Act no later than five business days prior to the applicable meeting of shareholders (Section 7);
- reducing the required minimum number of directors on a Board committee from three members to two members (Section 10);
- providing for the Board's delegation to the Chief Executive Officer of Con Edison to appoint and remove officer positions between annual appointments (excluding Executive Officers and the Controller, Treasurer, Secretary and General Auditor) (Section 12); and
- incorporating other technical, ministerial, clarifying and conforming changes.

The foregoing description of the amendments to the By-laws is qualified in its entirety by reference to the full text of the By-laws, a copy of which is included as Exhibit 3.1.2 to this report and is incorporated herein by reference.

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections
Not Applicable.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Item 11: Executive Compensation

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Item 13: Certain Relationships and Related Transactions, and Director Independence

Item 14: Principal Accounting Fees and Services

Con Edison

Information required by Part III as to Con Edison, other than the information required in Item 12 of this report by Item 201(d) of Regulation S-K, is incorporated by reference from Con Edison's definitive proxy statement for its Annual Meeting of Stockholders to be held on [May 20, 2024](#) [May 19, 2025](#). The proxy statement is to be filed pursuant to Regulation 14A not later than 120 days after [December 31, 2023](#) [December 31, 2024](#), the close of the fiscal year covered by this report.

The information required pursuant to Item 201(d) of Regulation S-K as at [December 31, 2023](#) [December 31, 2024](#) is as follows:

Equity Compensation Plan Information

Plan category	Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (1))	Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (1))
		(1)	(2)	(3)		(1)	(2)	(3)
Equity compensation plans approved by security holders								
2003 LTIP (a)								
2003 LTIP (a)								
2003 LTIP (a)		35,819		—	36,028			—
2013 LTIP (b)	2013 LTIP (b)	1,595,201	—	2,725,420	2013 LTIP (b)	1,153,273	—	3,130,868
2023 LTIP (b)	2023 LTIP (b)	25,653	—	—	9,974,347	693,077	—	9,281,268
Stock Purchase Plan (c)	Stock Purchase Plan (c)	—	—	2,521,178	Stock Purchase Plan (c)	—	—	9,570,823
Total equity compensation plans approved by security holders	Total equity compensation plans approved by security holders	1,656,673	—	15,220,945	Total equity compensation plans approved by security holders	1,882,378	—	22,008,614
Total equity compensation plans not approved by security holders	Total equity compensation plans not approved by security holders	—	—	—	Total equity compensation plans not approved by security holders	—	—	—
Total	Total	1,656,673	—	15,220,945	Total	1,882,378	—	22,008,614

(a) The number of shares of Con Edison common stock that may be issued pursuant to outstanding awards under the Long Term Incentive Plan approved by the company's shareholders in 2003 (the "2003 LTIP") include [35,819](#) [36,028](#) shares for stock unit awards made prior to 2013 that have vested and for which the receipt of shares was deferred. Amounts do not include shares that may be issued pursuant to any dividend reinvestment in the future on the deferred stock units. There is no dividend reinvestment on the other outstanding awards. Outstanding awards had no exercise price. No new awards may be made under the 2003 LTIP.

- (b) The number of shares of Con Edison common stock that may be issued pursuant to outstanding awards under the Long Term Incentive Plan approved by the company's shareholders in 2013 (the "2013 LTIP") include:
- (A) outstanding awards made in 2014 and subsequent years 924,898 (515,243 shares for performance restricted stock units and 345,199 317,576 shares for time-based restricted stock units); (B) 825,104 320,455 shares covered by outstanding directors' deferred stock unit awards (which vested upon grant)), and under the Long Term Incentive Plan approved by the company's shareholders in 2023 (the "2023 LTIP"), 25,653 include: (A) outstanding awards made in 2024 (392,417 shares for performance restricted stock units and 241,997 shares for time-based restricted stock units); (B) 58,663 shares covered by outstanding directors' deferred stock unit awards (which vest upon grant). Amounts do not include shares that may be issued pursuant to any dividend reinvestment in the future on the deferred stock units. There is no dividend reinvestment on the other outstanding awards. The outstanding awards had no exercise price.
- (c) Shares of Con Edison common stock may be issued under the Stock Purchase Plan until May 19, 2024 May 20, 2034 (which is 10 years after the date of the annual meeting at which Con Edison's shareholders approved the plan).

For additional information about Con Edison's stock-based compensation, see Note O to the financial statements in Item 8 of this report (which information is incorporated herein by reference).

In accordance with General Instruction G(3) to Form 10-K, other information regarding Con Edison's Executive Officers may be found in Part I of this report under the caption "Information about our Executive Officers."

CECONY

Information required by Items 10, 11, 12 and 13 of Part III as to CECONY is omitted pursuant to Instruction (I)(2) to Form 10-K (Omission of Information by Certain Wholly-Owned Subsidiaries).

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Fees paid or payable by CECONY to its principal accountant, PricewaterhouseCoopers LLP, for services related to 2023 2024 and 2022 2023 are as follows:

2023		2022	
2024		2023	
Audit fees	Audit fees \$5,009,627	\$3,690,800 Audit fees	\$5,593,417 \$5,009,627
Audit-related fees (a)	Audit-related fees (a) 909,768	753,795 Audit-related fees (a)	292,680 909,768
Total fees	Total fees \$5,919,395	\$4,444,595 Total fees	\$5,886,097 \$5,919,395

- (a) Relates to assurance and related service fees that are reasonably related to the performance of the annual audit or quarterly reviews of the company's financial statements that are not specifically deemed "Audit Services." The major items included in audit-related fees in 2022 2023 and 2023 2024 are fees related to reviews of system implementations and associated internal controls.
- Con Edison's Audit Committee or, as delegated by the Audit Committee, the Chair of the Committee, approves in advance each auditing service and non-audit service permitted by applicable laws and regulations, including tax services, to be provided to CECONY by its independent accountants.

Part IV

Item 15: Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report:

1. List of Financial Statements – See financial statements listed in Item 8.

2. List of Financial Statement Schedules – See schedules listed in Item 8.

3. List of Exhibits

Exhibits listed below which have been filed previously with the Securities and Exchange Commission pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934, and which were designated as noted below, are hereby incorporated by reference and made a part of this report with the same effect as if filed with the report. Exhibits listed below that were not previously filed are filed herewith.

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Con Edison

- 3.1.1 Restated Certificate of Incorporation of Consolidated Edison, Inc. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 1-14514) as Exhibit 3.1.1)
- 3.1.2 By-laws of Con Edison, effective as of February 18, 2021 February 20, 2025. (Designated in Con Edison's Current Report on Form 8-K, dated February 18, 2021 (File No. 1-14514) as Exhibit 3)
- 4.1.1 Description of Con Edison's Common Shares (\$.10 par value). (Designated (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 4.1.1)
- 4.1.2.1 Indenture, dated as of April 1, 2002, between Con Edison and JP Morgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee. (Designated in Con Edison's Registration Statement on Form S-3 of Con Edison (No. 333-102005) as Exhibit 4.1)
- 4.1.2.2 First Supplemental Indenture, dated as of August 1, 2009, between Con Edison and The Bank of New York Mellon (formerly known as The Bank of New York (successor as trustee to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank))), as Trustee. (Designated (Designated in Con Edison's Registration Statement (No. 333-161018) as Exhibit 4.2)
- 4.1.2.3 10.1.1 Second Supplemental Indenture, dated as of February 19, 2025, between Con Edison and The Bank of New York Mellon (formerly known as The Bank of New York (successor as trustee to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank))), as Trustee.
- 10.1.1.1 Credit Agreement, dated as of March 27, 2023 March 27, 2023, among CECONY, Con Edison, O&R, the lenders party thereto and Bank of America, N.A., as Administrative Agent. (Designated in Con Edison's Current Report on Form 8-K dated March 27, 2023 (File No. 1-14514) as Exhibit 10.1)
- 10.1.3.1 10.1.1.2 Extension Agreement to Credit Agreement, dated as of March 27, 2024, among Con Edison, CECONY, O&R, the lenders party thereto and Bank of America, N.A., as Administrative Agent. (Designated in Con Edison's Current Report on Form 8-K dated March 25, 2024 (File No. 1-14514) as Exhibit 10.2)
- 10.1.1.3 First Amendment to Credit Agreement, dated as of March 27, 2024, among Con Edison, CECONY, O&R, the lenders party thereto and Bank of America, N.A., as Administrative Agent. (Designated in Con Edison's Current Report on Form 8-K dated March 25, 2024 (File No. 1-14514) as Exhibit 10.3)
- 10.1.2.1 Severance Program for Officers of Consolidated Edison, Inc. and its Subsidiaries, as amended and restated effective as of December 1, 2021. (Designated (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 1-14514) as Exhibit 10.1.2)
- 10.1.3.2 10.1.2.2 Amendment to the Severance Program Program for Officers of Consolidated Edison, Inc. and its Subsidiaries. (Designated (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-14514) as Exhibit 10.1.5)
- 10.1.4 10.1.3.1 The Consolidated Edison, Inc. Stock Purchase Plan as amended (As Amended and restated as of May 19, 2014 Restated Effective May 20, 2024). (Designated in Con Edison's Current Report on Form 8-K dated May 19, 2014 (File No. 1-14514) as Exhibit 10)
- 10.1.4.1 Amendment One to The Consolidated Edison, Inc. Stock Purchase Plan. (Designated (Designated in Con Edison's Current Report on Form 10-K for the year ended December 31, 2016 8-K, dated May 20, 2024 (File No. 1-14514) as Exhibit 10.1.3.2 10)
- 10.1.4.2 Amendment Two to The Consolidated Edison, Inc. Stock Purchase Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 (File No. 1-14514) as Exhibit 10.1)
- 10.1.4.3 Amendment Three to The Consolidated Edison, Inc. Stock Purchase Plan. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 1-14514) as Exhibit 10.1.3.4)
- 10.1.4.4 Amendment Four to The Consolidated Edison, Inc. Stock Purchase Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-14514) as Exhibit 10.1.7)
- 10.1.5.1 10.1.4.1 The Consolidated Edison Retirement Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (File No. 1-14514) as Exhibit 10.1.1)
- 10.1.5.2 10.1.4.2 Amendment to the Consolidated Edison Retirement Plan, effective September 13, 2017. (Designated (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 (File No. 1-14514) as Exhibit 10.1.1)
- 10.1.5.3 10.1.4.3 Amendment to the Consolidated Edison Retirement Plan, effective September 13, 2017. (Designated (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 (File No. 1-14514) as Exhibit 10.1.2)
- 10.1.5.4 10.1.4.4 Amendment dated December 18, 2017, to the Consolidated Edison Retirement Plan, dated December 18, 2017. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 1-14514) as Exhibit 10.1.4.2)

- [10.1.5.5](#) [10.1.4.5](#) [Amendment to the Consolidated Edison Retirement Plan, effective January 1, 2019.](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 10.1.4.5)
- [10.1.5.6](#) [10.1.4.6](#) [Amendment to the Consolidated Edison Retirement Plan, effective August 1, 2019.](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 10.1.4.6)
- [10.1.5.7](#) [10.1.4.7](#) [Amendment to the Consolidated Edison Retirement Plan, effective August 1, 2019.](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 10.1.4.7)
- [10.1.5.8](#) [10.1.4.8](#) [Amendment to the Consolidated Edison Retirement Plan, effective March 27, 2020.](#) (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 (File No. 1-14514) as Exhibit 10.2)
- [10.1.5.9](#) [10.1.4.9](#) [Amendment to the Consolidated Edison Retirement Plan, effective January 31, 2020.](#) (Designated (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 1-14514) as Exhibit 10.1.4.9)
- [10.1.5.10](#) [10.1.4.10](#) [Amendment to the Consolidated Edison Retirement Plan, effective January 1, 2022.](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 1-14514) as Exhibit 10.1.4.10)
- [10.1.5.11](#) [10.1.4.11](#) [Amendment to the Consolidated Edison Retirement Plan, effective October 1, 2022](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2022 (File No. 1-14514) as Exhibit 10.1.5.11)
- [10.1.5.12](#) [10.1.4.12](#) [Amendment to the Consolidated Edison Retirement Plan, effective March 1, 2023](#) [March 1, 2023](#) (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-14514) as Exhibit 10.1.8)
- [10.1.6.1](#) [10.1.5.1](#) [The Consolidated Edison Thrift Savings Plan.](#) (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (File No. 1-14514) as Exhibit 10.1.2)
- [10.1.6.2](#) [10.1.5.2](#) [Amendment dated December 18, 2017, to the Consolidated Edison Thrift Savings Plan, dated December 18, 2017.](#) (Designated in Con Edison's Annual Report on 10-K for the year ended December 31, 2017 (File No. 1-14514) as Exhibit 10.1.5.3)
- [10.1.6.3](#) [10.1.5.3](#) [Amendment to the Consolidated Edison Thrift Savings Plan, effective January 1, 2019.](#) (Designated in Con Edison's Annual Report on 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 10.1.5.3)
- [10.1.6.4](#) [10.1.5.4](#) [Amendment to the Consolidated Edison Thrift Savings Plan, effective August 1, 2019.](#) (Designated in Con Edison's Annual Report on 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 10.1.5.4)

- [10.1.6.5](#) [10.1.5.5](#) [Amendment to the Consolidated Edison Thrift Savings Plan, effective August 1, 2019.](#) (Designated in Con Edison's Annual Report on 10-K for the year ended December 31, 2019 (File No. 1-14514) as Exhibit 10.1.5.5)
- [10.1.6.6](#) [10.1.5.6](#) [Amendment to the Consolidated Edison Thrift Savings Plan, effective January 1, 2020.](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 1-14514) as Exhibit 10.1.5.6)
- [10.1.6.7](#) [10.1.5.7](#) [Amendment to the Consolidated Edison Thrift Savings Plan, effective January 1, 2022.](#) (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2022 (File No. 1-14514) as Exhibit 10.1.5.7)
- [10.1.6.8](#) [10.1.5.8](#) [Amendment to the Consolidated Edison Thrift Savings Plan, effective March 1, 2023](#) [March 1, 2023](#), (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-14514) as Exhibit 10.1.4)

10.1.7.1	10.1.6.1	Consolidated Edison, Inc. Supplemental Defined Contribution Pension Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 (File No. 1-14514) as Exhibit 10.1)
10.1.7.2	10.1.6.2	Amendment to the Consolidated Edison, Inc. Supplemental Defined Contribution Pension Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-14514) as Exhibit 10.1.6)
10.1.8.1	10.1.7.1	Consolidated Edison, Inc. Long Term Incentive Plan (2003), as amended and restated effective as of December 26, 2012. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-14514) as Exhibit 10.1.8.1)
10.1.8.2		Amendment Number 1, effective July 1, 2010, to the Consolidated Edison, Inc. Long Term Incentive Plan, as amended and restated effective as of January 1, 2008. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010 as Exhibit 10.1)
10.1.8.3		Amendment Number 2, effective January 1, 2011, to the Consolidated Edison, Inc. Long Term Incentive Plan, as amended and restated effective as of January 1, 2008. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-14514) as Exhibit 10.1.7.5)
10.1.9.1	10.1.8.1	Consolidated Edison, Inc. Long Term Incentive Plan (2013). (Designated in Con Edison's Current Report on Form 8-K, dated May 20, 2013 (File No. 1-14514) as Exhibit 10)
10.1.9.2	10.1.8.2	Amendment No. 1 to the Consolidated Edison, Inc. Long Term Incentive Plan, Plan (2013). (Designated (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 1-14514) as Exhibit 10.1.7.4)
10.1.9.3	10.1.8.3	Amendment No. 2 to the Consolidated Edison, Inc. Long Term Incentive Plan, Plan (2013). (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 1-14514) as Exhibit 10.1.7.5)
10.1.9.4	10.1.8.4	Form of Performance Unit Award for Officers under the Consolidated Edison, Inc. Long Term Incentive Plan, Plan (2013). (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 1-14514) as Exhibit 10.1.8.4)
10.1.9.5	10.1.8.5	Form of Time-Based Unit Award under the Consolidated Edison, Inc. Long Term Incentive Plan, Plan (2013). (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 1-14514) as Exhibit 10.1.8.5)
10.1.10.1	10.1.9.1	The Consolidated Edison, Inc. 2023 Long Term Incentive Plan, Plan. (Designated in Con Edison's Registration Statement on Form S-8 (No. 333-271934) as Exhibit 10)
10.1.10.2	10.1.9.2	Form of Performance Unit Award for Officers under the Consolidated Edison, Inc. 2023 Long Term Incentive Plan. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 1-14514) as Exhibit 10.1.10.2)
10.1.10.3	10.1.9.3	Form of Time-Based Unit Award for Officers under the Consolidated Edison, Inc. 2023 Long Term Incentive Plan, Plan. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 1-14514) as Exhibit 10.1.10.3)
10.1.11	10.1.10	The Consolidated Edison, Inc. Executive Incentive Plan (Amended (Amended & Restated Restated effective January 1, 202 January 1, 2024). (Designated (Designated in Con Edison's Current Report on Form 8-K, dated November 16, 2023 (File No. 1-14514) as Exhibit 10)
10.1.12	10.1.11	Description of Directors' Compensation, effective as of December 31, April 1, 2022, 2022 4. (Designated (Designated in Con Edison's Annual Quarterly Report on Form 10-K 10-Q for the year quarterly period ended December 31, 2022 March 31, 2024 (File No. 1-14514) as Exhibit 10.1.11 10.1.7)
10.1.13	10.1.12	Letter, dated February 23, 2004, to Robert Hoglund. (Designated (Designated in Con Edison's Current Report on Form 8-K, dated July 21, 2005, (File No. 1-14514) as Exhibit 10.5)
10.1.14	10.1.13	Employment offer letter between Con Edison and Timothy P. Cawley, dated November 19, 2020. (Designated in Con Edison's Current Report on Form 8-K, dated November 19, 2020 (File No. 1-14514) as Exhibit 10)
10.1.14		Employment Offer Letter between Con Edison and Kirkland B. Andrews, dated June 4, 2024. (Designated in Con Edison's Current Report on Form 8-K, dated June 4, 2024 (File No. 1-14514) as Exhibit 10)
10.1.15		Purchase and Sale Agreement, dated as of October 1, 2022, between Con Edison, as Seller, and RWE Renewables Americas, LLC, as Buyer. (Designated in Con Edison's Current Report on Form 8-K, dated October 1, 2022 (File No. 1-14514) as Exhibit 10)
10.1.16		Forward Sale Agreement relating to the Common Shares. (Designated in Con Edison's Current Report on Form 8-K, dated December 3, 2024 (File No. 1-14514) as Exhibit 10)
19.1		The Consolidated Edison, Inc. Insider Trading Policy, effective January 22, 2024.
21.1		Subsidiaries of Con Edison
23.1		Consent of PricewaterhouseCoopers LLP
31.1.1		Rule 13a-14(a)/15d-14(a) Certifications – Chief Executive Officer
31.1.2		Rule 13a-14(a)/15d-14(a) Certifications – Chief Financial Officer
32.1.1		Section 1350 Certifications – Chief Executive Officer
32.1.2		Section 1350 Certifications – Chief Financial Officer
97.1		Consolidated Edison, Inc. Dodd-Frank Clawback Policy. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 1-14514) as Exhibit 97.1)
101.INS		XBRL Instance Document

- 101.SCH [XBRL Taxonomy Extension Schema](#)
- 101.CAL [XBRL Taxonomy Extension Calculation Linkbase](#)
- 101.DEF [XBRL Taxonomy Extension Definition Linkbase](#)
- 101.LAB [XBRL Taxonomy Extension Label Linkbase](#)
- 101.PRE [XBRL Taxonomy Extension Presentation Linkbase](#)
- 104 [Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document](#)

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, instruments defining the rights of holders of long-term debt of Con Edison's subsidiaries other than CECONY, the total amount of which does not exceed ten percent of the total assets of Con Edison and its subsidiaries on a consolidated basis, are not filed as exhibits to Con Edison's Form 10-K or Form 10-Q. Con Edison agrees to furnish to the SEC upon request a copy of any such instrument.

CECONY

- 3.2.1.1 [Restated Certificate of Incorporation of CECONY filed with the Department of State of the State of New York on December 31, 1984](#). (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 1-1217) as Exhibit 3.2.1.1)
- 3.2.1.2 [The certificates of amendment of Restated Certificate of Incorporation of CECONY filed with the Department of State of the State of New York on the following dates: May 16, 1988; June 2, 1989; April 28, 1992; August 21, 1992 and February 18, 1998.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 1-1217) as Exhibit 3.2.1.2)
- 3.2.2 [By-laws of CECONY, effective February 1, 2024](#). (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 (File No. 1-14514) as Exhibit 3.2)
- 4.2.1 [Participation Agreement, dated as of November 1, 2010, between NYSERDA and CECONY.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 4.2.2)
- 4.2.2 [Participation Agreement, dated as of November 1, 2004, between NYSERDA and CECONY.](#) (Designated in CECONY's Current Report on Form 8-K, dated November 9, 2004 (File No. 1-1217) as Exhibit 4.1)
- 4.2.3 [Participation Agreement, dated as of May 1, 2005, between NYSERDA and CECONY.](#) (Designated in CECONY's Current Report on Form 8-K, dated May 25, 2005 (File No. 1-1217) as Exhibit 4.1)
- 4.2.4.1 [Trust Indenture, dated as of November 1, 2010 between NYSERDA and The Bank of New York Mellon, as trustee.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 4.2.9)
- 4.2.4.2 [First Supplemental Indenture dated November 2, 2012 to the Trust Indenture dated as of November 1, 2010.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-1217) as Exhibit 4.2.9.2)
- 4.2.5 [Indenture of Trust, dated as of November 1, 2004, between NYSERDA and The Bank of New York.](#) (Designated in CECONY's Current Report on Form 8-K, dated November 9, 2004 (File No. 1-1217) as Exhibit 4.2)
- 4.2.6 [Indenture of Trust, dated as of May 1, 2005, between NYSERDA and The Bank of New York.](#) (Designated in CECONY's Current Report on Form 8-K, dated May 25, 2005 (File No. 1-1217) as Exhibit 4.2)
- 4.2.6.2 [Supplemental Indenture of Trust, dated as of June 30, 2010, to Indenture of Trust, dated May 1, 2005 between NYSERDA and The Bank of New York Mellon \(formerly known as The Bank of New York\), as trustee.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 4.2.14.2)
- 4.2.7.1 [Indenture, dated as of December 1, 1990, between CECONY and The Chase Manhattan Bank \(National Association\), as Trustee \(the "Debenture Indenture"\).](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 1-1217) as Exhibit 4.2.15.1)

- 4.2.7.2

4.2.5.2

First Supplemental Indenture (to the Debenture Indenture), dated as of March 6, 1996, between CECONY and The Chase Manhattan Bank (National Association), as Trustee. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2017 (File No. 1-1217) as Exhibit 4.2.15.2)
- 4.2.7.3

4.2.5.3

Second Supplemental Indenture (to the Debenture Indenture), dated as of June 23, 2005, between CECONY and JPMorgan Chase Bank, N.A. (successor to The Chase Manhattan Bank (National Association)), as Trustee. (Designated in CECONY's Current Report on Form 8-K, dated November 16, 2005 (File No. 1-1217) as Exhibit 4.1)
- 4.2.5.4

Third Supplemental Indenture (to the Debenture Indenture), dated as of February 19, 2025, between CECONY and The Bank of NewYork Mellon (successor to JPMorgan Chase Bank, N.A., as Trustee.

4.2.6 4.2.6 The following forms of CECONY's Debentures, which are designated as follows:

Securities Exchange Act

File No. 1-1217

Debenture Series	Form	Date	Exhibit
5.875% Series 2003 A	8-K	4/7/2003	4
5.10% Series 2003 C	8-K	6/10/2003	4.2
5.70% Series 2004 B	8-K	2/11/2004	4.2
5.30% Series 2005 A	8-K	3/7/2005	4
5.25% Series 2005 B	8-K	6/20/2005	4
5.85% Series 2006 A	8-K	3/9/2006	4
6.20% Series 2006 B	8-K	6/15/2006	4
5.70% Series 2006 E	8-K	12/1/2006	4.2
6.30% Series 2007 A	8-K	8/28/2007	4
6.75% Series 2008 B	8-K	4/4/2008	4.2
5.50% Series 2009 C	8-K	12/4/2009	4
5.70% Series 2010 B	8-K	6/2/2010	4.2
4.20% Series 2012 A	8-K	3/8/2012	4
3.95% Series 2013 A	8-K	2/25/2013	4
4.45% Series 2014 A	8-K	3/3/2014	4
3.30% Series 2014 B	8-K	11/19/2014	4.1
4.625% Series 2014 C	8-K	11/19/2014	4.2
4.50% Series 2015 A	8-K	11/12/2015	4
3.85% Series 2016 A	8-K	6/14/2016	4
2.90% Series 2016 B	8-K	11/10/2016	4.1
4.30% Series 2016 C	8-K	11/10/2016	4.2
3.875% Series 2017 A	8-K	6/5/2017	4
3.125% Series 2017 B	8-K	11/13/2017	4.1
4.00% Series 2017 C	8-K	11/13/2017	4.2
3.80% Series 2018 A	8-K	5/7/2018	4.1
4.50% Series 2018 B	8-K	5/7/2018	4.2
4.00% Series 2018 D	8-K	11/27/2018	4.1
4.65% Series 2018 E	8-K	11/27/2018	4.2
4.125% Series 2019 A	8-K	5/6/2019	4
3.70% Series 2019 B	8-K	11/5/2019	4
3.35% Series 2020 A	8-K	3/26/2020	4.1
3.95% Series 2020 B	8-K	3/26/2020	4.2
3.00% Series 2020 C	8-K	11/9/2020	4
2.40% Series 2021 A	8-K	6/3/2021	4.1
2.40% Series 2021 A	8-K	11/29/2021	4.1
3.60% Series 2021 B	8-K	6/3/2021	4.2
3.20% Series 2021 C	8-K	11/29/2021	4.2
6.15% Series 2022 A	8-K	11/9/2022	4
5.20% Series 2023 A	8-K	2/21/2023	4
5.50% Series 2023 B	8-K	11/20/2023	4.1
5.90% Series 2023 C	8-K	11/20/2023	4.2
5.375% Series 2024 A	8-K	5/6/2024	4.1
5.70% Series 2024 B	8-K	5/6/2024	4.2
Floating Rate Debentures, Series 2024 C	8-K	11/14/2024	4.1
5.125% Series 2024 D	8-K	11/14/2024	4.2
5.50% Series 2024 E	8-K	11/14/2024	4.3

- 10.2.1 364-Day Revolving Credit Agreement, dated as of March 27, 2024, among CECONY, the lenders party thereto and Bank of America, N.A., as Administrative Agent (Designated (Designated in CECONY's Current Report on Form 8-K, dated March 27, 2024 March 25, 2024 (File No. 1-1217) as Exhibit 10.2), 10.1)
- 10.2.2 \$700 million 364-Day Senior Unsecured Delayed Draw Term Loan Credit Agreement, dated as of November 25, 2024, among CECONY, as Borrower, the lenders party thereto, U.S. Bank National Association, as Administrative Agent and U.S. Bank National Association and PNC Capital Markets LLC, as Joint Lead Arrangers and Bookrunners. (Designated in CECONY's Current Report on Form 8-K, dated November 25, 2024 (File No. 1-14514) as Exhibit 10)

- 10.2.3 Settlement Agreement, dated October 2, 2000, by and among CECONY, the Staff of the New York State Public Service Commission and certain other parties. (Designated (Designated in CECONY's Current Report on Form 8-K, dated September 22, 2000 (File No. 1-1217) as Exhibit 10)
- 10.2.3 The Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as amended and restated as of January 1, 2008. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.5)
- 10.2.4.1 Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan, as amended and restated as of January 1, 2009. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2009 (File No. 1-1217) as Exhibit 10.2.6)

- 10.2.4.2 [Amendment dated December 24, 2015, to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan, dated December 24, 2015.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 1-1217) as Exhibit 10.2.6.2)
- 10.2.4.3 [Amendment One to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan.](#) (Designated (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 1-1217) as Exhibit 10.2.6.3)
- 10.2.4.4 [Amendment to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan.](#) (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (File No. 1-1217) as Exhibit 10.2.1.1)
- 10.2.4.5 [Amendment to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan.](#) (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (File No. 1-1217) as Exhibit 10.2.1.2)
- 10.2.4.6 [Amendment to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 1-1217) as Exhibit 10.2.3.6)
- 10.2.4.7 [Amendment to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 1-1217) as Exhibit 10.2.3.7)
- 10.2.4.8 [Amendment to the Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan.](#) (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-1217) as Exhibit 10.2.2)
- 10.2.5.1 [Deferred Compensation Plan for the Benefit of Trustees of CECONY, as amended effective January 1, 2008.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.7)
- 10.2.5.2 [Amendment #1 dated December 26, 2012, to the Deferred Compensation Plan for the Benefit of Trustees of CECONY, CECONY, dated December 26, 2012](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-1217) as Exhibit 10.2.7.2)
- 10.2.6 [CECONY Supplemental Medical Benefits.](#) (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 (File No. 1-1217) as Exhibit 10.2.1)
- 10.2.7 [The Severance Pay Plan for Management Employees of Consolidated Edison Company of New York, Inc. and its Participating Employers, as amended and restated effective as of December 1, 2021.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 1-1217) as Exhibit 10.2.6)
- 10.2.8.1 [The Consolidated Edison Company of New York, Inc. Deferred Income Plan, as amended and restated as of January 1, 2019.](#) (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2019 (File No. 1-1217) as Exhibit 10.2.7)
- 10.2.8.2 [Amendment to the Consolidated Consolidated Edison Company of New York, Inc. Inc. Deferred Income Plan.](#) (Designated (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 (File No. 1-1217) as Exhibit 10.2.3)
- 10.2.9 [The Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan, as amended and restated effective as of January 1, 2018.](#) (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 (File No. 1-1217) as Exhibit 10.2)
- 10.2.10.1 [10.2.9.1 Trust Agreement, dated as of March 31, 1999, between CECONY and Mellon Bank, N.A., as Trustee.](#) (Designated (Designated in CECONY's Annual Report on Form 10-K, for the year ended December 31, 2005 (File No. 1-1217) as Exhibit 10.2.13.1)
- 10.2.10.2 [10.2.9.2 Amendment Number 1 to the CECONY Rabbi Trust, executed October 24, 2003, between CECONY and Mellon Bank, N.A., as Trustee.](#) (Designated in CECONY's Annual Report on Form 10-K, for the year ended December 31, 2005 (File No. 1-1217) as Exhibit 10.2.13.2)
- 23.2 [Consent of PricewaterhouseCoopers LLP](#)
- 31.2.1 [Rule 13a-14\(a\)/15d-14\(a\) Certifications – Chief Executive Officer](#)
- 31.2.2 [Rule 13a-14\(a\)/15d-14\(a\) Certifications – Chief Financial Officer](#)
- 32.2.1 [Section 1350 Certifications – Chief Executive Officer](#)
- 32.2.2 [Section 1350 Certifications – Chief Financial Officer](#)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase
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- 101.PRE XBRL Taxonomy Extension Presentation Linkbase
- 104 Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document

Item 16: Form 10-K Summary

None.

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934.

No annual report to security holders covering CECONY's last fiscal year has been sent to its security holders. No proxy statement, form of proxy or other proxy soliciting material has been sent to CECONY's security holders during such period.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 15, 2024 February 20, 2025.

Consolidated Edison, Inc.

Consolidated Edison Company of New York, Inc.

By /s/ Robert Hoglund Kirkland B. Andrews

Robert Hoglund

Kirkland B. Andrews

Senior Vice President and

Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant, and in the capacities indicated, on February 15, 2024 February 20, 2025.

Signature	Registrant	Title
	Con Edison	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Timothy P. Cawley</u>		
Timothy P. Cawley	CECONY	Chairman of the Board, Chief Executive Officer and Trustee (Principal Executive Officer)
	Con Edison	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Robert Hoglund Kirkland B. Andrews</u>		
Robert Hoglund Kirkland B. Andrews	CECONY	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Joseph Miller</u>	Con Edison	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
Joseph Miller	CECONY	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Ellen V. Futter</u>	Con Edison	Director
Ellen V. Futter	CECONY	Trustee
<u>/s/ John F. Killian</u>	Con Edison	Director
John F. Killian	CECONY	Trustee
<u>/s/ Karol V. Mason</u>	Con Edison	Director
Karol V. Mason	CECONY	Trustee
<u>/s/ Dwight A. McBride</u>	Con Edison	Director
Dwight A. McBride	CECONY	Trustee
<u>/s/ William J. Mulrow</u>	Con Edison	Director
William J. Mulrow	CECONY	Trustee
<u>/s/ Armando J. Olivera</u>	Con Edison	Director
Armando J. Olivera	CECONY	Trustee
<u>/s/ Michael W. Ranger</u>	Con Edison	Director
Michael W. Ranger	CECONY	Trustee
<u>/s/ Linda S. Sanford</u>	Con Edison	Director
Linda S. Sanford	CECONY	Trustee
<u>/s/ Deirdre Stanley</u>	Con Edison	Director
Deirdre Stanley	CECONY	Trustee
<u>/s/ L. Frederick Sutherland</u>	Con Edison	Director
L. Frederick Sutherland	CECONY	Trustee
<u>/s/ Catherine Zoi</u>	Con Edison	Director
Catherine Zoi	CECONY	Trustee

CONSOLIDATED EDISON, INC.
[YEAR] Performance Unit Long Term Incentive Plan Award for Officers

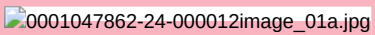
Consolidated Edison, Inc. ("CEI" or "Company") hereby grants an Award of Performance Units (the "Units" or "Performance Units") to «FirstName» «LastName» (the "Employee") under the Consolidated Edison, Inc. Long Term Incentive Plan, effective as of May 15, 2023, as may be amended from time to time (the "Plan") as follows:

Date of Grant	Performance Period	Vesting Date	Performance Units
[DATE]	[START DATE] - [END DATE]	[DATE]	

This Award is subject to the terms and conditions set forth herein and in the Plan. The terms of this Award are subject in all respects to the provisions of the Plan, which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Plan.

Each Performance Unit shall represent the right upon vesting to receive one share of Common Stock (“Share”), the cash value of one Share, or a combination thereof. The cash value of a Performance Unit shall equal the closing price of a Share on the NYSE in the Consolidated Reporting System for the trading day immediately prior to the date the Management Development and Compensation Committee (the “Committee”) determines whether the Performance Targets for the Performance Period have been met in accordance with the terms of the Plan and this Agreement. If no trading of Shares occurred on such trading date, CEI will use the closing price of a Share in the Consolidated Reporting System as reported for the last preceding day on which sales of Shares traded shall be used.

1. **Performance Targets:**
 - a. **Total Shareholder Return (“TSR”).** [] percent of the Performance Units will be earned based on the Company's achievement of TSR compared to the Compensation Peer Group¹ over the Performance Period. The maximum payout of the Performance Units that may be earned upon attainment of the TSR portion is set forth in Schedule A. In the event that the companies that make up the Compensation Peer Group change during the Performance Period, the Committee will use the Compensation Peer Group as constituted on the Date of Grant. If a company ceases to be publicly traded before the end of the Performance Period, that company's total shareholder return will not be used to calculate the TSR payout portion of the Performance Units.



¹ The companies that comprise the Compensation Peer Group will be determined by the Committee at the Date of Grant.

Exhibit 10.1.10.2

- The maximum payout of the Performance Units that may be earned upon attainment of the TSR portion is set forth in Schedule A.
- b. **Adjusted Earnings Per Share.** [] percent of the Performance Units will be earned based on the Company's achievement of cumulative Adjusted Earnings per Share (“EPS”) over the Performance Period. The maximum payout of the Performance Units that may be earned upon attainment of the Adjusted EPS portion is set forth in Schedule B.
 - c. **Operating Objectives.** The remaining [] percent of the Performance Units will be earned based on the achievement of operating objectives over the Performance Period. The maximum payout of the Performance Units that may be earned upon attainment of the Operating Objectives portion is set forth in Schedule C.
 - d. **Determination of Award Amount.** The actual number of Performance Units to be paid to the Employee will be determined based on performance relative to targets set forth in Schedule A, Schedule B, and Schedule C. Subject to Section 2 below, after the close of the Performance Period, the Committee will determine whether the Performance Targets have been met in accordance with the terms of the Plan and this Agreement. The Committee also has the authority in accordance with Section 17 below, to recover Shares or amounts paid with respect to the Performance Units after they have been paid.
2. **Consequences of Separation from Service and Death.**

In the event of the Employee's separation from service with the Company and its affiliates as determined under the default provisions of Code Section 409A ("Separation from Service") or upon his/her death during the Performance Period, the Employee's rights will be as set forth below:

- a. If the Employee incurs a Separation from Service other than by reason of Retirement,² Disability or death, or a Separation from Service while on an approved leave of absence (a "Leave Separation") during the Performance Period, his/her Performance Units will be cancelled and completely forfeited without payment.
- b. If the Employee dies during the Performance Period, payment (if any) of his/her Performance Units will be prorated based on his or her actual period of Service from the beginning of the Performance Period to the Employee's date of death. The Employee's estate shall receive payment of the Performance Units within 90 days following receipt of appropriate documentation. The determination of the attainment of the performance factors set forth in Section 2 above will be made by the

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² For purposes of Section 2, Retirement means any Officer who retires on or after attaining age 55 with at least 5 years of Service.

Exhibit 10.1.10.2

Vice President of Human Resources of Consolidated Edison Company of New York, Inc. (the "Vice President") using the indicators as of the end of the month in which the date of death occurs for the TSR and as if target performance levels had been attained for Adjusted EPS and the Operating Objectives as of the Employee's date of death.

- c. If the Employee incurs a Separation from Service by reason of Retirement or Disability during the Performance Period, then payment (if any) of his/her Performance Units will be prorated based on the actual period of Service from the beginning of the Performance Period to the date of the Employee's Disability or Retirement, and shall be based on actual performance achieved under the performance factors set forth in Section 2 above through the end of the Performance Period. The Employee, or if the Employee is legally incapacitated, the Employee's legal representative, shall receive payment of the Performance Units as soon as practicable following the end of the Performance Period; provided that payment will be made no later than [DATE].
 - d. If the Employee incurs a Separation from Service by reason of a Leave Separation during the Performance Period, then payment (if any) of his/her Performance Units will be prorated based on the actual period of Service during the Performance Period to the date of the Employee's Separation from Service, and shall be based on actual performance achieved under the performance factors set forth in Section 2 above through the end of the Performance Period; provided, however, that if the Employee returns to employment with the Company or its affiliates during the Performance Period, his/her Performance Units will be recalculated based on his/her actual period of Service including the period during which the Employee is on an approved leave of absence. The Employee, or if the Employee is legally incapacitated, the Employee's legal representative, shall receive payment of the Performance Units as soon as practicable following the end of the Performance Period; provided that payment will be made no later than [DATE].
 - e. If the Employee incurs a Separation from Service for Cause following the Performance Period, his/her vested Performance Units will be cancelled and completely forfeited without payment.
3. **Form of Payout.** Subject to Section 5 below, the Performance Units will be paid in a lump sum, either in Shares, in cash, or a combination, pursuant to an election made by the Employee on a form prescribed by Human Resources. The Employee's election will be effective only when filed with Human Resources prior to December 31 of the year before the Date of Grant, and shall be subject to the Committee's discretion. If no election is made, the Performance Units will be paid in Shares.
 4. **Unfunded Promise to Pay.** Units represent general, unsecured liabilities of the Company and shall not confer any right, title or interest in any assets of

the Company or its affiliates and does not require a segregation of any assets of the Company or its affiliates.

5. **Deferrals.** Subject to the Committee's discretion, the Employee will have a one-time election to defer the receipt of the cash value of the Performance Units into the Consolidated Edison Company of New York, Inc. Deferred Income Plan (the "DIP") or to defer the right to convert the Performance Units into Shares and to receive them, or a combination thereof pursuant to an election made by the Employee on a form prescribed by Human Resources. The Employee's deferral election will be subject to, and made in accordance with, the terms and conditions of the DIP and the Plan.
6. **Voting and Dividend or Dividend Equivalent Rights.**
 - a. Except to the extent provided in Section 6(e) below with respect to Dividend Equivalents, the Employee shall not be entitled to any voting rights, Dividends or Dividend Equivalents with respect to the Performance Units awarded.
 - b. If, on the payment date, the Employee receives a cash payment he or she will not receive Dividend Equivalent payments.
 - c. Dividend Equivalent payments can be received as additional Shares or cash.
 - d. The Employee shall not be entitled to any Dividend Equivalent payments until the first record date after the Committee has determined the amount of the Award based upon whether the Performance Targets for the Performance Period have been met in accordance with the Plan and this Agreement.
 - e. Following the Committee's determination of the achievement of the Performance Targets for the Performance Period, Dividend Equivalents with respect to Dividends accrued between such determination of the Performance Targets and the payout of the Performance Units will be paid on the Dividend Payment Date, which is the date CEI pays any dividend on outstanding Shares.
7. **Deferral Election for Dividend Equivalent Payments.** A deferral of Dividend Equivalent payments in connection with a deferral of the Performance Units must be made at the same time as the deferral of the receipt of the Performance Units and is subject to the same requirements and conditions as set forth in Section 5 above.
8. **No Right to Continued Employment.** Nothing contained herein shall constitute a contract of employment between the Company or its affiliates and the Employee and this Agreement shall not be deemed to be consideration for, or a condition of, continued employment of the Employee or affect any right of the Company or its affiliates to terminate the Employee's employment.

9. **Leave of Absence.** If the Employee is officially granted a leave of absence for illness, military or governmental service or other reasons by the Company or its affiliates, for purposes of this Award, such leave of absence shall not be treated as a Separation from Service except to the extent required pursuant to Section 409A.
10. **Payment.** Subject to any deferral election and except as provided in Section 2 herein, the Company shall pay the Employee (a) the cash value of the Shares represented by the Performance Units, (b) the Shares, or (c) a combination of cash and Shares as soon as practicable following the end of the Performance Period; provided that payment will be made no later than [DATE]. The Performance Units represent an unfunded and unsecured promise to pay the Employee the cash value of Shares, Shares or a combination thereof following vesting.

11. **Transferability.** Except as may otherwise be authorized by the Committee in accordance with the Plan, the Performance Units shall not be subject to alienation, sale, transfer, assignment, pledge, encumbrances, attachment, execution, levy, garnishment or other legal process by creditors of the Employee, the Employee's estate or by the Employee. Any attempted transfers shall be null and void and of no effect.
12. **Tax Withholding.** Pursuant to such methodology as determined by the Committee, the Company or its affiliates shall have the authority to make such provision and take such steps as it deems necessary or appropriate for the withholding of any taxes that the Company or its affiliates is required by law or regulation of any governmental authority, whether federal, state or local, domestic or foreign, to withhold in connection with the Performance Units including allowing the Employee who is receiving a payout in Shares to cancel sufficient Shares to cover his or her tax liability.
13. **Administration.** Except as otherwise expressly provided in the Plan, the Plan Administrator shall have full and final power and authority with respect to this Agreement as it has with respect to the Plan. Any interpretation of this Agreement by the Plan Administrator and any decision made by the Plan Administrator with respect to this Agreement shall be final and binding on all parties. References to the Plan Administrator in this Agreement shall be read to include a reference to any delegate of the Plan Administrator.
14. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to Performance Units by electronic means or request the Employee's consent to participate in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
15. **Amendment.** The Committee may at any time and from time to time alter, amend, suspend or terminate the Plan, this Agreement or the Performance

Exhibit 10.1.10.2

Units, in whole or in part, as it may deem advisable, except no such action (i) that would require the consent of the Board and/or the stockholders of CEI pursuant to any Applicable Laws, the listing requirement of any national securities exchange or national market system on which are listed any of CEI's equity securities shall be effective without such consent; and (ii) may be taken without the written consent of the Employee, which materially adversely affects his or her rights concerning the Performance Units, except as such termination, suspension or amendment of this Agreement is required by Applicable Laws.

16. **Code Section 409A.**
 - a. The Plan and this Agreement are intended to satisfy the applicable requirements of Section 409A or an applicable exemption to Section 409A and shall be administered and interpreted consistent with such intent. If the Committee determines in good faith that any provision contained in the Plan or herein does not satisfy such requirements or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, or could otherwise contravene the applicable provisions of Section 409A, the Committee will modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Committee shall have broad authority to amend or to modify this Agreement, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Committee shall be final and binding on all parties.
 - b. Notwithstanding anything in the Plan or herein to the contrary, if the Employee is a "specified employee" for purposes of Section 409A, as determined under the Company's established methodology for determining specified employees, on the date on which the Employee incurs a Separation from Service, any payment hereunder that is deemed to be a "deferral of compensation" subject to Section 409A and is payable on the Employee's Separation from Service shall be paid or commence to be paid during the month immediately following the expiration of the six month period

measured from the Employee's Separation from Service, provided, however, that a payment delayed pursuant to this clause (b) shall commence earlier in the event of the Employee's death prior to the end of the six-month period.

17. Recoupment of Awards. The Employee's Performance Units are subject to the Company's Dodd-Frank Clawback Policy and the Company's Supplemental Officer Clawback Policy, as each may be amended from time to time and/or any other Company recoupment policies or procedures that may be required under Applicable Laws. As consideration for the receipt of the Performance Units, the Employee agrees that any prior Award of Performance Units granted under the terms of the Plan or any prior long-term incentive plan of the Company is subject to the Company's Dodd-Frank

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Clawback Policy, the Company's Incentive-Based Compensation and Recoupment Policy and/or other Company recoupment policies or procedures that may be required under Applicable Laws.

18. Miscellaneous. In the event of a conflict between this document and the Plan, the terms and conditions of the Plan shall control. The Employee may request a copy of the Plan from the Vice President at any time.

By accepting this Award in accordance with the procedures established by the Company, the Employee has indicated that he/she has received, read, understood and accepted the terms, conditions and restrictions of this Agreement and the Plan and he/she consents to, the terms of this Award and any actions taken under the Plan by CEI, the Board, the Committee or the Plan Administrator.

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«FirstName» «LastName»

OF

Exhibit 10.1.10.2

Schedule A CONSOLIDATED EDISON, INC.

"Total Shareholder Return" percentage is the []% weighting earned based on the cumulative change in the Company's Total Shareholder Returns over the Performance Period beginning [DATE] and ending on [DATE] compared with the Company's Compensation Peer Group as constituted on the Date of Grant. In the event that the companies that make up the Compensation Peer Group change during the Performance Period, the Committee will use the Compensation Peer Group as constituted on the Date of Grant. If a company ceases to be publicly traded before the end of the Performance Period, that company's total shareholder returns will not be used to calculate the payout of the Performance Units.

The levels

Effective as February 20, 2025

BY-LAWS

OF

CONSOLIDATED EDISON, INC.

Effective as of Performance Units will be earned as follows: February 20, 2025

SECTION 1. Meetings of the shareholders of the Company Percentile Rating

may be held at such time and at such place within or without the State of New York as may be designated by the Board of Directors or stockholders holding one-fourth of the outstanding shares entitled to vote at such meeting, except that the annual meeting of shareholders of the Company for the election of Directors and such other business as may properly come before such meeting shall be held on the third Monday in May of each year, unless otherwise determined by the Board of Directors.

SECTION 2. Notice of the time and place of each shareholders' meeting and the purpose of the meeting shall be mailed or transmitted electronically by the Secretary of the Company, or other officer performing his or her duties, not less than the minimum nor more than the maximum number of days permitted under New York law, to each shareholder of record. If mailed, such notice shall be deemed given when deposited in the U.S. mail, with postage thereon prepaid, directed to the shareholder at his or her last known Post Office address; provided, however, that if a shareholder be present at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, or in writing waives notice thereof before or after the meeting, the mailing or electronic transmission to the shareholder of notice of the meeting is unnecessary.

SECTION 3. The holders of a majority of the outstanding shares of the Company entitled to vote at a shareholders' meeting, present in person or by proxy, shall constitute a quorum, but less than a quorum shall have power to adjourn.

SECTION 4. The Chairman of the Board of Directors or the Chief Executive Officer of the Company, or in their absence the Chief Financial Officer of the Company, shall preside over each shareholders' meeting as Chairman of the meeting. In their absence, a Vice President or other executive officer designated by the Board of Directors shall preside as Chairman of the meeting. The Chairman of the meeting is authorized to establish such procedures for the conduct of the meeting, and to make all determinations with respect to the conduct of the meeting, that the Chairman, in his or her sole discretion, deems appropriate, including determinations as to whether business was properly brought before the meeting. If the Chairman of the meeting shall determine, in his or her sole discretion, that any business was not properly brought before the meeting or was not in compliance, or conflicts, with the procedures for the conduct of the meeting, these By-laws, the Company's Restated Certificate of Incorporation or any applicable law or regulation, then such business shall not be voted upon, or otherwise considered, at the meeting. The Secretary of the Company shall act as Secretary of the meeting, if present. In his or her absence, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.

Percentage Payout of Shares

Awarded¹ Shareholders'

Meetings

Notice of
Shareholders'
Meeting

Quorum
Shareholders

Chairman,
Secretary,
Shareholders'
Meetings

1 Interpolate payouts SECTION 5. A shareholders' meeting may be adjourned by the Chairman of the meeting, or by the vote of a majority of the shares of the Company that are represented, in person or by proxy, at the meeting whether or not a quorum is present.	Adjournment of Shareholders' Meetings
SECTION 6. At each meeting of shareholders at which votes are to be taken by ballot, the Board of Directors shall appoint one or more inspectors of election of shareholders' votes, who shall be either designated prior to such meeting or, in the absence of such designation, appointed by the Chairman of the meeting. In case the person or persons appointed fail to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the Chairman of the meeting.	Inspectors of Election
SECTION 7. Business properly brought before any shareholders' meeting shall include matters specifically set forth in the Company's notice of the meeting given to shareholders and matters which the Chairman of the meeting, in his or her sole discretion, causes to be placed on the agenda of any such meeting. Such business shall also include any proposal of a shareholder of this Company and any nomination by a shareholder of a person or persons for actual performance election as Director or Directors, if such shareholder has made a written request to this Company to have such proposal or nomination considered at such meeting, as provided herein, and further provided that such proposal or nomination is otherwise proper for consideration under the procedures for the conduct of the meeting, these By-laws, the Company's Restated Certificate of Incorporation or any applicable law or regulation.	Shareholder Proposals
Any proposal of a shareholder of this Company to include in the Company's proxy materials for any annual meeting of shareholders a person or persons for election as Director or Directors shall be required to comply with the proxy access procedures as set forth in the Proxy Access Annex to these By-laws.	Proxy Access
Written notice of any proposal to be presented by any shareholder or any person to be nominated by any shareholder for election as a Director under this section of the By-laws must be received by the Secretary of the Company at its principal executive office not less than 90 nor more than 120 days prior to the anniversary date of the previous year's annual meeting; provided, however, that if no annual meeting was held in the previous year, or if the date of the applicable annual meeting has been changed by more than 30 days from the anniversary date of the prior year's annual meeting, a shareholder's notice must be received by the Secretary no more than ten days following the date on which the Company publicly announces the date of the applicable annual meeting (in no event shall the adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of the shareholder's notice).	
A shareholder's notice of any proposal (including any nomination of a person for election as a Director pursuant to the immediately following paragraph) shall set forth the text of the proposal, a brief statement of the reasons why the shareholder favors the proposal, the number and class of all shares of the Company owned or beneficially owned by the shareholder, the shareholder and each beneficial owner's name and address, a representation that the shareholder intends to appear at the meeting in person or by proxy to submit the business specified in such notice, a description of all agreements, arrangements and understandings (whether written or oral) between or among such shareholder or any of its affiliates in connection with or relating to the Company Percentile Ratings or the proposed business, including any material interest in the proposal of, or anticipated benefit from the	Shareholder Nominations of Directors

Schedule B

proposal to, such shareholder or any of its affiliates, a description of any agreement, arrangement or understanding (including any derivative instrument, swap, option, warrant, short interest, hedge or profit interest) that has been entered into by or on behalf of such shareholder or any of its affiliates with respect to the shares of the Company, a description of any transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) that has been made by or on behalf of such shareholder or any of its affiliates, the effect or intent of which is to mitigate loss to, or to manage risk or benefit of share price changes for, such shareholder or any of its affiliates or to increase or decrease the voting power or pecuniary or economic interest of such shareholder or any of its affiliates with respect to the shares of the Company, and, if the shareholder intends to solicit proxies in support of the proposal, a statement to that effect. For purposes of this paragraph, the term "affiliate" or "affiliates" shall have the meanings ascribed thereto under the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

A shareholder's notice of any person to be nominated by the shareholder for election as a Director under this section of the By-laws shall set forth the name of the person to be nominated, the number and class of all shares of the Company owned or beneficially owned by the shareholder's nominee and any affiliates or associates of such shareholder's nominee, any information regarding the shareholder's nominee that would have been required to be included in a proxy statement filed pursuant to the rules under the Exchange Act, if proxies for such shareholder's nominee had been solicited by the Board of Directors, the signed consent of the shareholder's nominee to serve as a Director if elected, a description of all arrangements or understandings between the shareholder and the shareholder's nominee or any other person or persons (naming such person or persons) with respect to the nomination of the shareholder's nominee and, if the shareholder intends to solicit proxies in support of the proposal, a statement to that effect. In addition, a shareholder who has delivered a notice of nomination under this section of the By-laws and Rule 14a-19 under the Exchange Act shall promptly certify to the Secretary of the Company, and notify the Secretary of the Company in writing, that such shareholder has met the requirements of Rule 14a-19(a) (including the requirement to solicit holders of shares of the Company representing at least 67% of the voting power of shares entitled to vote on the election of Directors) and upon request of the Company, shall, not later than five (5) business days prior to the date of the applicable meeting of shareholders, deliver to the Company reasonable evidence of such compliance.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director of the Company. The Chairman of the meeting may, if the facts warrant, determine that a nomination was not made in accordance with the foregoing procedures, and if he or she should so determine, shall so declare to the meeting and the defective nomination shall be disregarded.

"Adjusted EPS" percentage is the []% weighting earned based on the Company's three-year cumulative Adjusted EPS over the Performance Period beginning [DATE] and ending on [DATE].

The levels of Performance Units will be earned as follows:

SECTION 8. The affairs of the Company shall be managed under the direction of the Board of Directors, who shall be elected annually by the shareholders by ballot and shall hold office until their successors are elected and qualified. In uncontested elections, each member of the Board of Directors shall be elected by the affirmative vote of a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. A majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of shares voted "against" that Director. In contested elections, each member of the Board of Directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. An election shall be considered contested if, as of a date that is five (5) business days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the authorized number of Directors to be elected as determined by the Board of Directors in accordance with the Restated Certificate of Incorporation. Vacancies in the Board of Directors may be filled by the Board by the vote of a majority of Directors then in office. Members of the Board of Directors shall be entitled to receive such reasonable fees or other forms of compensation, on a per diem, annual or other basis, as may be fixed by resolution of the Board of Directors or the shareholders in respect of their services as such, including attendance at meetings of the Board and its committees; provided, however, that nothing herein contained shall be construed as precluding any Director from serving the Company in any capacity other than as a member of the Board or a committee thereof and receiving compensation for such other services.	Board of Directors
	Vacancies
SECTION 9. Meetings of the Board of Directors shall be held at the time and place fixed by resolution of the Board or upon call of the Chairman of the Board, the President, or any three Directors. The Secretary of the Company or officer performing his or her duties shall give 24 hours' notice of all meetings of the Board provided that a meeting may be held without notice immediately after the annual election of Directors, and notice need not be given of regular meetings held at times fixed by resolution of the Board. Meetings may be held at any time without notice if all the Directors are present and none protests the lack of notice either prior to the meeting or at its commencement, or if those not present waive notice either before or after the meeting. Notice by mailing or telegraphing, telecopying, electronically mailing or delivering by hand, to the usual business address, residence or email address of the Director not less than the time above specified before the meeting shall be sufficient. A majority of the Directors in office, but not less than one-third of the entire Board, shall constitute a quorum, but less than a quorum shall have power to adjourn. The Chairman of the Board or, in his or her absence, a Chairman pro tem elected by the meeting from among the Directors present shall preside at all meetings of the Board. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone, video conference, or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action. Each resolution so adopted and the written consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.	Fees
	Board Meetings
	Notices
	Quorum
	Meeting Participation
	Action by
	Unanimous
	Written
	Consent

SECTION 10. The Board of Directors, as soon as may be after the election of Directors in each year, may by a resolution passed by a majority of the entire Board, appoint an Executive Committee, to consist of the Chairman of the Board and three or more additional Directors as the Board may from time to time determine, which shall have and may exercise during the intervals between the meetings of the Board all the powers vested in the Board except that neither the Executive Committee nor any other committee appointed pursuant to this section of these By-laws shall have authority as to any of the following matters: the submission to shareholders of any action as to which shareholders' authorization is required by law; the filling of vacancies on the Board or on any committee thereof; the fixing of compensation of any Directors for serving on the Board or on any committee thereof, the amendment or repeal of these By-laws; or the adoption of new By-laws; and the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable. The Board shall have the power at any time to change the membership of the Executive Committee and to fill vacancies in it. The Executive Committee may make rules for the conduct of its business and may appoint such committees and assistants as it may deem necessary. Four members of the Executive Committee shall constitute a quorum. The Chairman of the Board or, in his or her absence, a Chairman pro tem elected by the meeting from among the members of the Executive Committee present shall preside at all meetings of the Executive Committee. The Board may designate one or more Directors as alternate members of any committee appointed pursuant to this section of the By-laws who may replace any absent member or members at any meeting of the committee. The Board of Directors may also from time to time appoint other committees consisting of two or more Directors with such powers as may be granted to them by the Board of Directors, subject to the restrictions contained in this section of the By-laws. Any one or more members of any committee appointed pursuant to this section may participate in any meeting of the committee by means of a conference telephone, video conference, or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting. Any action required or permitted to be taken by any committee appointed pursuant to this section may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. Each resolution so adopted and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee.	Appointment of Executive Committee Executive Committee Quorum Other Committees Meeting Participation Action by Unanimous Written Consent
SECTION 11. The Board of Directors, as soon as may be practicable after the election of Directors in each year, shall elect from their number a Chairman of the Board and shall appoint a President, one of whom the Board shall designate to be the Chief Executive Officer of the Company. The Board shall also appoint one or more Vice Presidents, a Secretary and a Treasurer, and may from time to time appoint such other officers as they may deem proper. Any two or more offices may be held by the same person, except as otherwise may be required by law.	Appointment of Officers
SECTION 12. The term of office of all officers shall be until the next election of Directors and until their respective successors are chosen and qualify or until his or her earlier resignation or retirement, but any officer may be removed from office at any time by the Board of Directors. Vacancies among the officers may be filled by the Board of Directors at any meeting, and the Board of Directors may delegate to the Chief Executive Officer of the Company the authority to appoint and remove one or more officers (excluding Executive Officers and the Controller, Treasurer, Secretary and General Auditor).	Term of Office

SECTION 13. The Chairman of the Board and the President shall have such duties as usually pertain to their respective offices, except as otherwise directed by the Board of Directors or the Executive Committee, and shall also have such powers and duties as may from time to time be conferred upon them by the Board of Directors or the Executive Committee. In the absence or disability of the Chairman of the Board, the President shall perform the duties and exercise the powers of the Chairman of the Board. In the absence or disability of the President, one of the Vice Presidents, as designated by the Board of Directors, shall perform the duties and exercise the powers of the President. The Vice Presidents and the other officers of the Company shall have such duties as usually pertain to their respective offices, except as otherwise directed by the Board of Directors, the Executive Committee, the Chairman of the Board or the President, and shall also have such powers and duties as may from time to time be conferred upon them by the Board of Directors, the Executive Committee, the Chairman of the Board or the President.	Duties of Executive Officers Duties of Other Officers
SECTION 14. The Board of Directors shall select such depositories as they shall deem proper for the funds of the Company. All checks and other transfers of such deposited funds shall be authorized only pursuant to resolutions of the Board of Directors. No officers, agents, employees of the Company, or other person, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the Company or to bind the Company thereby, except pursuant to resolutions of the Board or Directors.	Depositories Authorization To Transfer Funds
SECTION 15. The Board of Directors may, in their discretion, appoint one or more transfer agents, paying agents and/or registrars of the stock of the Company.	Share Transfers Registrars
SECTION 16. The Company shall limit the liability to the Company of, and indemnify, Directors and officers of the Company and other persons serving at the request of the Company any other enterprise as a director, officer or in any other capacity as and to the extent provided in the Restated Certificate of Incorporation of the Company.	Limitation of Liability; Indemnification

PROXY ACCESS ANNEX**SECTION 1. Proxy Access.****(a) Inclusion of Shareholder Nominees in Company's Proxy Statement.**

(i) Subject to the provisions of this Section 1, if expressly requested in the relevant Nomination Notice (as defined below), the Company shall include in its proxy statement (and on the Company's form of proxy and ballot) for any annual meeting of shareholders (but not at any special meeting of shareholders) in addition to any persons nominated for election by the Board of Directors or any committee thereof: (A) the names of any person or persons therein nominated for the election of Directors (each, a "Shareholder Nominee") by any Eligible Shareholder (as defined below) or group of up to 20 Eligible Shareholders that, as determined by the Board of Directors, has (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures and requirements set forth in this Section 1 (such Eligible Shareholder or group of Eligible Shareholders being a "Nominating Shareholder"); (B) disclosure about each Shareholder Nominee and the Nominating Shareholder required under the rules of the Securities Exchange Commission (the "SEC") or other applicable law to be included in the proxy statement; (C) any statement included by the Nominating Shareholder in the Nomination Notice for inclusion in the proxy statement in support of each Shareholder Nominee's election to the Board of Directors (subject, without limitation, to Section 1(e)(ii)).

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and provided that each such statement per Shareholder Nominee does not exceed 500 words and fully complies with Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including Rule 14a-9 thereunder (the "Supporting Statement"); and (D) any other information that the Company or the Board of Directors determines, in their discretion, to include in the proxy statement relating to the Nominating Shareholder and the nomination of each Shareholder Nominee, including, without limitation, any statement in opposition to the nomination, any of the information provided pursuant to this Section 1 and any solicitation materials or related information with respect to a Shareholder Nominee.

(b) Maximum Number of Shareholder Nominees.

(i) The Company shall not be required to include in the proxy statement for an annual meeting of shareholders more Shareholder Nominees than that number constituting the greater of (A) two or (B) 20% of the total number of Directors of the Company then serving on the last day on which a Nomination Notice may be submitted pursuant to this Section 1 (rounded down to the nearest whole number) (the "Maximum Number").

(ii) The Maximum Number for a particular annual meeting shall be reduced by: (A) each Shareholder Nominee whose nomination is withdrawn by the Nominating Shareholder or who becomes unwilling to serve on the Board of Directors; (B) each Shareholder Nominee who ceases to satisfy, or each Shareholder Nominee of a Nominating Shareholder that ceases to satisfy, the eligibility requirements in this Section 1, as determined by the Board of Directors; (C) each Shareholder Nominee who the Board of Directors itself decides to nominate for election at such annual meeting; (D) the number of incumbent Directors who had been Shareholder Nominees at either of the preceding two annual meetings of shareholders and whose reelection at the upcoming annual meeting of shareholders is being recommended by the Board of Directors; (E) the number of nominees for Director for which the Company shall have received one or more valid shareholder notices (whether or not subsequently withdrawn) nominating such nominees pursuant to Section 7 of these By-laws, but only to the extent the Maximum Number after such reduction with respect to this clause (E) equals or exceeds one; and (F) the number of incumbent Directors or nominees for Director that in either case will be included in the Company's proxy materials with respect to such annual meeting as an unopposed (by the Company) nominee pursuant to any agreement, arrangement, or other understanding with any shareholder or group of shareholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of voting stock, by such shareholders or group of shareholders, from the Company), but only to the extent the Maximum Number after such reduction with respect to this clause (F) equals or exceeds one. In the event that one or more vacancies for any reason occurs on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 1(d) but before the date of the annual meeting of shareholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of Directors in office as so reduced.

(iii) If the number of Shareholder Nominees pursuant to this Section 1 for any annual meeting of shareholders exceeds the Maximum Number then, promptly upon notice from the Company, each Nominating Shareholder will select one Shareholder Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the Company's common stock that each Nominating Shareholder disclosed as owned in its Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Shareholder has selected one Shareholder Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 1(d), a Nominating Shareholder or a Shareholder Nominee ceases to satisfy the eligibility requirements in this Section 1, as determined by the Board of Directors, a Nominating Shareholder withdraws its nomination or a Shareholder Nominee becomes unwilling to serve on the Board of Directors, whether before or after the mailing, electronic transmission or other distribution of the definitive proxy statement, then the Company: (A) shall not be required to include in its proxy statement or on any ballot or form of proxy the Shareholder Nominee or any successor or replacement Shareholder

Nominee proposed by the Nominating Shareholder or by any other Nominating Shareholder and (B) may otherwise communicate to the shareholders of the Company, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Shareholder Nominee will not be included as a Shareholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting of shareholders (notwithstanding that proxies in respect of such vote may have been received by the Company).

(c) Eligibility of Nominating Shareholder.

(i) An "Eligible Shareholder" is a person who has either (A) been a record holder of the shares of common stock of the Company used to satisfy the eligibility requirements in this Section 1(c) continuously for the three-year period specified in Section 1(c)(ii) or (B) provides to the Secretary, within the time period referred to in Section 1(d), evidence of continuous ownership of such shares for such three-year period from one or more securities intermediaries in a form that the Board of Directors determines acceptable.

(ii) An Eligible Shareholder or group of up to 20 Eligible Shareholders may submit a nomination in accordance with this Section 1 only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any stock splits, reverse stock splits, stock dividends or similar events) of shares of the Company's common stock throughout the three-year period preceding and including the date of submission of the Nomination Notice, and continues to own at least the Minimum Number of shares through the date of the annual meeting of shareholders. The following shall be treated as one Eligible Shareholder if such Eligible Shareholder shall provide together with the Nomination Notice documentation satisfactory to the Board of Directors that the Eligible Shareholder consists only of funds that are: (A) under common management and investment control; (B) under common management and funded primarily by the same employer; or (C) a "group of investment companies" (as defined in the Investment Company Act of 1940, as amended). In the event of a nomination by a Nominating Shareholder that includes a group of Eligible Shareholders, any and all requirements and obligations for an Eligible Shareholder shall apply to each Eligible Shareholder in such group; provided, however, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Shareholders constituting the Nominating Shareholder. Should any Eligible Shareholder cease to satisfy the eligibility requirements in this Section 1, as determined by the Board of Directors, or withdraw from a group of Eligible Shareholders constituting a Nominating Shareholder at any time prior to the annual meeting of shareholders, the Nominating Shareholder shall be deemed to own only the shares held by the remaining Eligible Shareholders. As used in this Section 1, any reference to a "group" or "group of Eligible Shareholders" refers to any Nominating Shareholder that consists of more than one Eligible Shareholder and to all the Eligible Shareholders that make up such Nominating Shareholder.

(iii) The "Minimum Number" of shares of the Company's common stock means 3% of the aggregate number of shares outstanding of the Company's common stock, as of the most recent date for which such amount is given in any filing by the Company with the SEC prior to the submission of the Nomination Notice.

(iv) For purposes of this Section 1, an Eligible Shareholder "owns" only those outstanding shares of the Company's common stock as to which such Eligible Shareholder possesses both: (A) the full voting and investment rights pertaining to such shares and (B) the full economic interest in (including the opportunity for profit from and the risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) shall not include any shares: (w) purchased or sold by such Eligible Shareholder or any of its affiliates in any transaction that has not been settled or closed, (x) that are subject to short positions or were otherwise sold short by such Eligible Shareholder or any of its affiliates, (y) borrowed by such Eligible Shareholder or any of its affiliates for any purpose or purchased by such Eligible Shareholder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person, or (z) subject to any option, warrant, forward contract, swap,

contract of sale, other derivative or similar agreement entered into by such Eligible Shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares, with cash based on the notional amount or value of outstanding shares of common stock of the Company or a combination thereof, in any such case, which instrument or agreement has, or is intended to have, or if exercised or settled would have, the purpose or effect of: (1) reducing in any manner, to any extent or at any time in the future, such Eligible Shareholder's or any of its affiliates' full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss arising from the full economic interest in such shares by such Eligible Shareholder or any of its affiliates. An Eligible Shareholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Shareholder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. An Eligible Shareholder's ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has delegated any voting power by means of a proxy, power of attorney or other similar instrument or arrangement that is revocable at any time by the Eligible Shareholder. An Eligible Shareholder's ownership of shares shall be deemed to continue during any period in which the Eligible Shareholder has loaned such shares; provided that the Eligible Shareholder has the power

to recall such loaned shares on not more than five business days' notice. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Company are "owned" for these purposes shall be determined by the Board of Directors. For purposes of this Section 1(c)(iv), the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(v) No Eligible Shareholder shall be permitted to be in more than one group constituting a Nominating Shareholder, and if any Eligible Shareholder appears as a member of more than one group, such Eligible Shareholder shall be deemed to be a member of only the group that has the largest ownership position as reflected in the Nomination Notice.

(d) **Nomination Notice.**

(i) To nominate a Shareholder Nominee pursuant to this Section 1, the Nominating Shareholder (including each Eligible Shareholder in the case of a Nominating Shareholder consisting of a group of Eligible Shareholders) must deliver to the Secretary at the principal executive offices of the Company all of the following information and documents in a form that the Board of Directors determines acceptable (collectively, the "Nomination Notice"), not less than 120 days nor more than 150 days prior to the anniversary of the date that the Company first mailed or otherwise distributed its proxy statement for the prior year's annual meeting of shareholders; provided, however, that if (and only if) the annual meeting of shareholders is not scheduled to be held within a period that commences 30 days before and concludes 30 days after the first anniversary date of the preceding year's annual meeting of shareholders (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Nomination Notice shall be given in the manner provided herein by the later of the close of business on the date that is 180 days prior to such Other Meeting Date or tenth day following the date such Other Meeting Date is first publicly announced or disclosed (in no event shall the adjournment or postponement of an annual meeting, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice):

(A) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven days prior to the date of the Nomination Notice, the Nominating Shareholder owns, and has continuously owned for the preceding three years, the Minimum Number of shares, and the Nominating Shareholder's agreement to provide, within five business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Nominating Shareholder's continuous ownership of the Minimum Number of shares through the record date;

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(B) an agreement to hold the Minimum Number of shares through the annual meeting and to provide immediate notice if the Nominating Shareholder ceases to own the Minimum Number of shares at any time prior to the date of the annual meeting;

(C) a Schedule 14N (or any successor form) relating to each Shareholder Nominee, completed and filed with the SEC by the Nominating Shareholder, as applicable, in accordance with SEC rules;

(D) the written consent of each Shareholder Nominee to being named in the Company's proxy statement, form of proxy and ballot as a Shareholder Nominee and to serving as a Director if elected;

(E) a written notice, in a form deemed satisfactory by the Board of Directors, of the nomination of each Shareholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Shareholder: (1) the information that would be required to be set forth in a shareholder's notice of nomination pursuant to Section 7 of these By-laws; (2) a representation and warranty that the Nominating Shareholder acquired the securities of the Company in the ordinary course of business and did not acquire, and is not holding, the securities of the Company for the purpose or with the intent of changing or influencing control of the Company; (3) a representation and warranty that the Nominating Shareholder has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than such Nominating Shareholder's Shareholder Nominee(s); (4) a representation and warranty that the Nominating Shareholder has not engaged in and will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-1(l)(2)(iv)) with respect to the annual meeting, other than with respect to such Nominating Shareholder's Shareholder Nominee(s) or any nominee of the Board of Directors; (5) a representation and warranty that the Nominating Shareholder will not use any form of proxy and ballot other than the Company's form of proxy and ballot in soliciting shareholders in connection with the election of a Shareholder Nominee at the annual meeting; (6) a representation and warranty that each Shareholder Nominee's candidacy or, if elected, membership on the Board of Directors would not violate the Company's Restated Certificate of Incorporation, the By-laws, any applicable law, rule or regulation to which the Company is subject, including rules or regulations of any stock exchange on which the Company's shares of common stock are listed; (7) a representation and warranty that each Shareholder Nominee: (a) does not have any direct or indirect relationship with the Company that would cause the Shareholder Nominee to be deemed not independent pursuant to the Company's standards in its Corporate Governance Guidelines or any other publicly-disclosed standards established by the Company, and otherwise qualifies as independent under any other standards established by the Company and the rules of any stock exchange on which the Company's shares of common stock are listed; (b) meets the audit committee and compensation committee independence requirements under the rules of any stock exchange on which the Company's shares of common stock are listed; (c) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (d) is an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision); (e) is not and has not been

subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) promulgated under the Securities Act of 1933, as amended, or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of such Shareholder Nominee; and (f) meets the Director qualifications set forth in the Company's Corporate Governance Guidelines and any other publicly-disclosed standards established by the Company (notwithstanding this clause (7), for the avoidance of doubt, the Board of Directors is responsible for making the final determination of the Shareholder Nominee's independence); (8) a representation and warranty that the Nominating Shareholder satisfies the eligibility requirements set forth in Section 1(c) and intends to continue to satisfy such eligibility requirements through the date of the annual meeting; (9) details of any position of a Shareholder

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Nominee as an employee, officer or director of any company, and of any other material relationship with or material financial interest in any company, within the three years preceding the submission of the Nomination Notice to the extent such information would be required from a Director of the Company; (10) if desired, a Supporting Statement; (11) in the case of a nomination by a Nominating Shareholder comprised of a group, the designation by all Eligible Shareholders in such group of one Eligible Shareholder that is authorized to act on behalf of the Nominating Shareholder with respect to matters relating to the nomination, including withdrawal of the nomination;

(F) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Nominating Shareholder (including in the case of a group, each Eligible Shareholder in that group) agrees: (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election of the Shareholder Nominee; (2) to file any written solicitation or other communication with the Company's shareholders relating to one or more of the Company's Directors or director nominees or any Shareholder Nominee with the SEC, to the extent such filing would be required if such written solicitation or other communication were made by or on behalf of the Company; (3) to assume all liability stemming from any action, suit or proceeding concerning any actual or alleged legal or regulatory violation in connection with the Nominating Shareholder's attempt to nominate a Shareholder Nominee or arising out of the information that the Nominating Shareholder provided to the Company or out of any communication by the Nominating Shareholder or any of its Shareholder Nominees with the Company, the shareholders of the Company or any other person in connection with the nomination or election of Directors, including, without limitation, the Nomination Notice; (4) to indemnify and hold harmless (jointly with all other Eligible Shareholders, in the case of a group of Eligible Shareholders) the Company and each of its Directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Company or any of its Directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Shareholder or any of its Shareholder Nominees to comply with, or any breach or alleged breach of, its or their obligations, agreements or representations under, this Section 1; (5) in the event that any information included in the Nomination Notice or any other communication by the Nominating Shareholder (including with respect to any Eligible Shareholder included in a group) with the Company, the shareholders of the Company or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), to promptly (and in any event within 48 hours of discovering such misstatement or omission) notify the Company and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; (6) in the event that the Nominating Shareholder (including any Eligible Shareholder in a group) has failed to continue to satisfy the eligibility requirements described in Section 1(c), to promptly notify the Company; and (7) provide to the Company prior to the annual meeting of shareholders such additional information as necessary or reasonably requested by the Company;

(G) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which each Shareholder Nominee agrees: (1) to promptly, but in any event within ten business days after such request, provide to the Company such other information and certifications, including completion of the Company's director nominee questionnaire, as the Company may reasonably request; (2) at the reasonable request of the Board of Directors, any committee or any officer of the Company, to meet with the Board of Directors, any committee or any officer of the Company to discuss matters relating to the nomination of such Shareholder Nominee to the Board of Directors, including the information provided by such Shareholder Nominee to the Company in connection with his or her nomination and such Shareholder Nominee's eligibility to serve as a member of the Board of Directors; (3) that such Shareholder

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Nominee has read and agrees, if elected, to comply with all of the Company's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Company policies and guidelines applicable to Directors; (4) that such Shareholder Nominee understands his or her duties as a director under New York law and agrees to act in accordance with those duties while serving as a Director; and (5) that such Shareholder Nominee is not and will not become a party to: (a) any agreement, arrangement or understanding with any person with respect to any direct or indirect compensation, reimbursement or indemnification

of the Shareholder Nominee in connection with being a Shareholder Nominee or with service or action as a Director of the Company that has not been fully disclosed in writing to the Company prior to or concurrently with the Nominating Shareholder's submission of the Nomination Notice; (b) any agreement, arrangement or understanding with any person or entity as to how such Shareholder Nominee, if elected, will vote or act on any issue (a "Voting Commitment") except such as is already existing and has been fully disclosed to the Company prior to or concurrently with the Nominating Shareholder's submission of the Nomination Notice; or (c) any Voting Commitment that could limit or interfere with such Shareholder Nominee's ability to comply, if elected, with his or her fiduciary duties under applicable law.

(ii) The information and documents required by this Section 1(d) to be provided by the Nominating Shareholder shall be: (A) provided with respect to and executed by each Eligible Shareholder in the case of a Nominating Shareholder comprised of a group of Eligible Shareholders; and (B) provided with respect to both the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N (or any successor item) and limited liability companies (x) in the case of a Nominating Shareholder that is an entity and (y) in the case of a Nominating Shareholder that is a group that includes one or more Eligible Shareholders that are entities. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 1(d) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to and received by the Secretary.

(e) Exceptions.

(i) Notwithstanding anything to the contrary contained in this Section 1, the Company may omit from its proxy materials any Shareholder Nominee and any information concerning such Shareholder Nominee (including a Nominating Shareholder's Supporting Statement) and no vote on such Shareholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Company), and the Nominating Shareholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of such Shareholder Nominee, if: (A) the Shareholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years; (B) the Nominating Shareholder (or, in the case of a Nominating Shareholder consisting of a group of Eligible Shareholders, the Eligible Shareholder that is authorized to act on behalf of the Nominating Shareholder), or any qualified representative thereof, does not appear at the annual meeting to present the nomination submitted pursuant to this Section 1, the Nominating Shareholder withdraws its nomination or the chairman of the annual meeting declares that such nomination was not made in accordance with the procedures prescribed by this Section 1 and shall therefore be disregarded; (C) the Board of Directors in good faith determines that such Shareholder Nominee fails to satisfy all the standards set forth in Section 1(d)(i)(E)(7)(a)-(f), such Shareholder Nominee has been, within the past three years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, or if such Shareholder Nominee's nomination or election to the Board of Directors would result in the Company violating or failing to be in compliance with the Company's Restated Certificate of Incorporation, the By-laws or any applicable law, rule or regulation to which the Company is subject, including any rules or regulations of any stock exchange on which the Company's shares of common stock are listed; (D) such Shareholder Nominee was nominated for election to the Board of Directors pursuant to this Section 1 at one of the Company's two preceding annual meetings of shareholders and either withdrew from or became ineligible or unavailable for election at such annual

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meeting or did not receive votes cast in favor of the Shareholder Nominee's election of at least 15% of the votes cast on the proposal at such annual meeting, in person or by proxy; or (E) the Company is notified, or the Board of Directors determines, that the Nominating Shareholder or such Shareholder Nominee has failed to continue to satisfy the eligibility requirements described in Section 1(c), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), such Shareholder Nominee becomes unwilling or unable to serve on the Board of Directors or any material violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Shareholder or such Shareholder Nominee under this Section 1.

(ii) Notwithstanding anything to the contrary contained in this Section 1, the Company may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the Supporting Statement or any other statement in support of a Shareholder Nominee included in the Nomination Notice, if the Board of Directors determines that: (A) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (B) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, Company, partnership, association or other entity, organization or governmental authority; or (C) the inclusion of such information in the proxy statement would otherwise violate SEC proxy rules or any other applicable law, rule or regulation.

(f) Additional Provisions.

(i) For purposes of this Section 1, any determination to be made by the Board of Directors may be made by the Board of Directors, a committee of the Board of Directors or any officer of the Company designated by the Board of Directors or a committee of the Board of Directors, and any such determination shall be final and binding on any Eligible Shareholder, any Nominating Shareholder, any Shareholder Nominee and any other person so long as made in good faith (without any further requirements). If any intervening events, facts or circumstances arise subsequent to any such determination, the presiding officer of any annual meeting of shareholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether a Shareholder Nominee has been nominated in accordance with the requirements of this Section 1 and, if not so nominated, shall direct and declare at the meeting that such Shareholder Nominee shall not be considered.

(ii) This Section 1 shall be the exclusive method for shareholders of the Company to include director nominees for the election of Directors in the Company's proxy statement, form of proxy and ballot for an annual meeting of shareholders. The Company may solicit against, and include in the proxy statement its own statement relating to, any

Performance Relative to Target

Performance Goals

Payout Relative to Target

1 Interpolate payouts for actual performance between Performance Relative to Target and Performance Goals	

Exhibit 10.1.10.2

Schedule C EMERGENCY BY-LAWS

“Operating Objectives” percentage is OF

CONSOLIDATED EDISON, INC.

Effective February 19, 2009

SECTION 1. These Emergency By-laws may be declared effective by the [% weighting earned based on Defense Council of New York as constituted under the Company's attainment New York State Defense Emergency Act in the event of attack and shall cease to be effective when the Council declares the end of the operating objectives set forth below over period of attack. These Emergency By-laws shall also be effective in the Performance Period beginning [DATE] event of an attack, major disaster, catastrophe, or national or local emergency, during which a quorum of the entire Board of Directors is unavailable to act in a meeting of the Board called in the manner provided in the By-laws of the Company.

SECTION 2. During the period in which these Emergency By-laws are effective, the affairs of the Company shall be managed by such Directors theretofore elected as are available to act, and ending on [DATE], a majority of such Directors shall constitute a quorum. In the event circumstances prevent that there are less than three Directors available to act, then and in that event, the measurement for Board of Directors shall consist of such Directors theretofore elected and available to act, if any, plus such number of officers of Consolidated Edison Company of New York, Inc., added to the full 3-year performance period, Board in the target order of seniority by title and, within title, seniority by tenure with Consolidated Edison Company of New York, Inc., not theretofore elected as Directors as will be adjusted to represent the pro-rated performance period (as appropriate) and the results make a Board of not less than three nor more than five members. The Board as so constituted shall continue until such time as a quorum of the last measurable date entire Board (including any duly elected successors) becomes available.



SECTION 3. The By-laws of the Company shall be used to determine remain in effect during the payout relative period in which these Emergency By-laws are effective to the adjusted target extent that said By-laws are not inconsistent with these Emergency By-laws.

The levels of Performance Units will be earned as follows:

1158556v9 (297223v10 is historical document)

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Exhibit 3.2.2

BY-LAWS
OF
CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

Effective as of February 20, 2025

BY-LAWS
OF
CONSOLIDATED EDISON COMPANY
OF NEW YORK, INC.

Effective as of February 20, 2025

SECTION 1. The annual meeting of stockholders of the Company for the election of Trustees and such other business as may properly come before such meeting shall be held on the third Monday in May in each year at such hour and at such place in the City of New York or the County of Westchester as may be designated by the Board of Trustees.	Date Annual Meeting
SECTION 2. Special meetings of the stockholders of the Company may be held upon call of the Chairman of the Board, the President, the Board of Trustees, or stockholders holding one-fourth of the outstanding shares of stock entitled to vote at such meeting.	Special Meetings Stockholders
SECTION 3. Notice of the time and place of every meeting of stockholders, the purpose of such meeting and, in case of a special meeting, the person or persons by or at whose direction the meeting is being called, shall be mailed or transmitted electronically by the Secretary, or other officer performing his or her duties, at least ten days, but not more than fifty days, before the meeting to each stockholder of record. If mailed, such notice shall be deemed given when deposited in the U.S. mail, with postage thereon prepaid, directed to the shareholder at his or her last known Post Office address; provided, however, that if a stockholder be present at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, or in writing waives notice thereof before or after the meeting, the mailing or electronic transmission to such stockholder of notice of such meeting is unnecessary.	Notice Stockholders' Meeting
SECTION 4. The holders of a majority of the outstanding shares of stock of the Company, entitled to vote at a meeting, present in person or by proxy shall constitute a quorum, but less than a quorum shall have power to adjourn.	Quorum Stockholders
SECTION 5. The Chairman of the Board, or in his or her absence the Chief Executive Officer or President, shall preside over all meetings of stockholders. In their absence one of the Vice Presidents shall preside over such meetings. The Secretary of the Board of Trustees shall act as Secretary of such meeting, if present. In his or her absence, the Chairman of the meeting may appoint any person to act as Secretary of the meeting.	Chairman, Secretary, Stockholders' Meetings

SECTION 6. At each meeting of stockholders at which votes are to be taken by ballot the Board of Trustees shall appoint one or more inspector of election and of stockholders' votes, who shall be either designated prior to such meeting or, in the absence of such designation, appointed by the Chairman of the meeting. In case the person or persons appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Trustees in advance of the meeting or at the meeting by the Chairman of the meeting.	Inspectors of Election
SECTION 7. Any action required or permitted to be taken at any meeting of stockholders of the Company may be taken without a meeting on written consent signed by the holders of all outstanding shares of stock entitled to vote thereon. Such consents shall be treated for all purposes as a vote at a meeting.	Action Without Meeting
SECTION 8. The Board of Trustees may, in their discretion, appoint one or more transfer agents, paying agents and/or registrars of the stock of the Company.	Stock Transfers Registrars
SECTION 9. The affairs of the Company shall be managed under the direction of a Board of no more than sixteen Trustees who shall be elected annually by the stockholders by ballot and shall hold office until their successors are elected and qualified. The exact number of Trustees is to be determined from time to time solely by the affirmative vote of a majority of the total number of Trustees the Company would have if there were no vacancies in the Board of Trustees. Vacancies in the Board of Trustees may be filled by the Board at any meeting. Members of the Board of Trustees shall be entitled to receive such reasonable fees or other forms of compensation, on a per diem, annual or other basis, as may be fixed by resolution of the Board of Trustees or the stockholders in respect of their services as such, including attendance at meetings of the Board and its committees; provided, however, that nothing herein contained shall be construed as precluding any Trustee from serving the Company in any capacity other than as a member of the Board or a committee thereof and receiving compensation for such other services.	Number of Board Members Vacancies Fees

SECTION 10. Meetings of the Board of Trustees shall be held at the time and place fixed by resolution of the Board or upon call of the Chairman of the Board, the President, or any three Trustees. The Secretary of the Board or officer performing his or her duties shall give 24 hours' notice of all meetings of Trustees; provided that a meeting may be held without notice immediately after the annual election of Trustees, and notice need not be given of regular meetings held at times fixed by resolution of the Board. Meetings may be held at any time without notice if all the Trustees are present and none protests the lack of notice either prior to the meeting or at its commencement, or if those not present waive notice either before or after the meeting. Notice by mailing or telegraphing, telecopying, electronically mailing or delivering by hand, to the usual business address, residence or to the email address of the Trustee not less than the time above specified before the meeting shall be sufficient. A majority of the Trustees in office shall constitute a quorum, but less than such quorum shall have power to adjourn. The Chairman of the Board or, in his or her absence a Chairman pro tem elected by the meeting from among the Trustees present shall preside at all meetings of the Board. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action; provided, however, that no action taken by the Board by unanimous written consent shall be taken in lieu of a regular meeting of the Board. Each resolution so adopted and the written consents thereto by the members of the Board shall be filed with the minutes of the proceedings of the Board.	Board Meetings Notices Quorum Meeting Participation Action by Unanimous Written Consent
SECTION 11. The Board of Trustees, as soon as may be practicable after the election of Trustees in each year, shall elect from their number a Chairman of the Board and shall appoint a President and a Chief Executive Officer of the Company. The Board shall also appoint one or more Vice Presidents, a Secretary and a Treasurer, and may from time to time appoint such other officers as they may deem proper. Any two or more offices may be held by the same person, except as otherwise may be required by law.	Appointment of Officers
SECTION 12. The term of office of all officers shall be until the next election of Trustees and until their respective successors are chosen and qualify or until his or her earlier resignation or retirement, but any officer may be removed from office at any time by the Board of Trustees. Vacancies among the officers may be filled by the Board of Trustees at any meeting, and the Board of Trustees may delegate to the Chief Executive Officer of the Company, the authority to appoint and remove one or more officers (excluding Executive Officers and the Controller, Treasurer, Secretary and General Auditor).	Term of Office Vacancies
SECTION 13. The Chairman of the Board and the President shall have such duties as usually pertain to their respective offices, except as otherwise directed by the Board of Trustees or the Executive Committee, and shall also have such powers and duties as may from time to time be conferred upon them by the Board of Trustees or the Executive Committee. The Vice Presidents and the other officers of the Company shall have such duties as usually pertain to their respective offices, except as otherwise directed by the Board of Trustees, the Executive Committee, the Chairman of the Board, the Chief Executive Officer, or the President, and shall also have such powers and duties as may from time to time be conferred upon them by the Board of Trustees, the Executive Committee, the Chairman of the Board, the Chief Executive Officer, or the President.	Duties of Executive Officers Duties of Other Officers

SECTION 16. The Company shall fully indemnify in all circumstances to the extent not prohibited by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an investigative, administrative or legislative proceeding, and including an action by or in the right of the Company or any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, by reason of the fact that he, his or she, or her testator or intestate, is or was a Trustee or officer of the Company, or is or was serving at the request of the Company any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, as a director, officer or in any other capacity against any and all judgments, fines, amounts paid in settlement, and expenses, including attorneys' fees, actually and reasonably incurred as a result of or in connection with any such action or proceeding or related appeal; provided, however, that no indemnification shall be made to or on behalf of any Trustee, director or officer if a judgment or other final adjudication adverse to the Trustee, director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled; and, except in the case of an action or proceeding specifically approved by the Board of Trustees, the Company shall pay expenses incurred by or on behalf of such a person in defending such a civil or criminal action or proceeding (including appeals) in advance of the final disposition of such action or proceeding promptly upon receipt by the Company, from time to time, of a written demand of such person for such advancement, together with an undertaking by or on behalf of such person to repay any expenses so advanced to the extent that the person receiving the advancement is ultimately found not to be entitled to indemnification for such expenses; and the right to indemnification and advancement of defense expenses granted by or pursuant to this by-law (i) shall not limit or exclude, but shall be in addition to, any other rights which may be granted by or pursuant to any statute, certificate of incorporation, by-law, resolution or agreement, (ii) shall be deemed to constitute contractual obligations of the Company to any Trustee, director or officer who serves in such capacity at any time while this by-law is in effect, (iii) are intended to be retroactive and shall be available with respect to events occurring prior to the adoption of this by-law and (iv) shall continue to exist after the repeal or modification hereof with respect to events occurring prior thereto. It is the intent of this by-law to require the Company to indemnify the persons referred to herein for the aforementioned judgments, fines, amounts paid in settlement and expenses, including attorneys' fees, in each and every circumstance in which such indemnification could lawfully be permitted by an express provision of a by-law, and the indemnification required by this by-law shall not be limited by the absence of an express recital of such circumstances. The Company may, with the approval of the Board of Trustees, enter into an agreement with any person who is, or is about to become, a Trustee or officer of the Company, or who is serving, or is about to serve, at the request of the Company, any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, as a director, officer or in any other capacity, which agreement may provide for indemnification of such person and advancement of defense expenses to such person upon such terms, and to the extent, as may be permitted by law.

Indemnification
of Trustees
and Officers

SECTION 17. Wherever the expression "Trustees" or "Board of Trustees" is used in these By-laws the same shall be deemed to apply to the Directors or Board of Directors, as the case may be, if the designation of those persons constituting the governing board of this Company is changed from "Trustees" to "Directors."

SECTION 18. Either the Board of Trustees or the stockholders may alter or amend these By-laws at any meeting duly held as above provided, the notice of which includes notice of the proposed amendment.

Amendment
of By-laws

EMERGENCY BY-LAWS

OF

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

As Amended

February 19, 2009

Effective February 19, 2009

SECTION 1. These Emergency By-laws may be declared effective by the Defense Council of New York as constituted under the New York State Defense Emergency Act in the event of attack and shall cease to be effective when the Council declares the end of the period of attack. These Emergency By-laws shall also be effective in the event of an attack, major disaster, catastrophe, or national or local emergency, during which a quorum of the entire Board of Trustees is unavailable to act in a meeting of the Board called in the manner provided in the By-laws of the Company.

SECTION 2. During the period in which these Emergency By-laws are effective, the affairs of the Company shall be managed by such Trustees theretofore elected as are available to act, and a majority of such Trustees shall constitute a quorum. In the event that there are less than three Trustees available to act, then and in that event the Board of Trustees shall consist of such Trustees theretofore elected and available to act, if any, plus such number of officers of the Company, added to the Board in the order of seniority by title and, within title, seniority by tenure with the Company, not theretofore elected as Trustees as will make a Board of not less than three nor more than five members. The Board as so constituted shall continue until such time as a quorum of the entire Board (including any duly elected successors) becomes available.

SECTION 3. The By-laws of the Company shall remain in effect during the period in which these Emergency By-laws are effective to the extent that said By-laws are not inconsistent with these Emergency By-laws.

#1145894v7 (historical document 372211v16)

CONSOLIDATED EDISON, INC.
AND
THE BANK OF NEW YORK MELLON.
(formerly known as The Bank of New York
(successor as trustee to JPMorgan Chase Bank, N.A.
(formerly known as JPMorgan Chase Bank))),
as Trustee

SECOND SUPPLEMENTAL INDENTURE

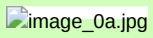
Dated as of February 19, 2025

TO

INDENTURE

Dated as of April 1, 2002

Providing for an Amendment to the Indenture



This Second Supplemental Indenture, dated as of February 19, 2025, between CONSOLIDATED EDISON, INC., a corporation organized and existing under the laws of the State of New York (herein called the "Company") and The Bank of New York Mellon (formerly known as The Bank of New York (successor as trustee to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank))), as Trustee (herein called the "Trustee");

RECITALS OF THE COMPANY

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of April 1, 2002 (herein called the "Indenture"), as amended and supplemented by the First Supplemental Indenture, dated as of August 1, 2009 (herein called the "First Supplemental Indenture") to provide for the issuance in one or more series of its unsecured debentures, notes or other evidences of indebtedness (herein called the "Securities") and to provide for the general terms and conditions upon which the Securities are to be authenticated, issued and delivered; and

WHEREAS, in accordance with Section 10.01(b) of the Indenture, the Company and the Trustee, without the consent of Securityholders, may enter into indentures supplemental to the Indenture for the purpose of adding to the covenants and agreements of the Company such further covenants, agreements, restrictions or conditions for the protection of the holders of the Securities of all or any series as the Board of Directors and the Trustee shall consider to be for the protection of the holders of the Securities of such series; and

WHEREAS, in accordance with Section 10.01(e) of the Indenture, the Company and the Trustee, without the consent of Securityholders, may enter into indentures supplemental to the Indenture for the purpose of adding other conditions, limitations or restrictions thereafter to be observed by the Company; and

WHEREAS, all conditions and requirements necessary to make this Second Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery of this Second Supplemental Indenture have been authorized in accordance with the resolution of the Board of Directors;

NOW, THEREFORE, in consideration of the premises and of the sum of \$1 duly paid by the Trustee at the execution of these presents, the receipt of which is hereby acknowledged, the Company covenants and agrees with the Trustee as follows:

1

Exhibit 4.1.2.3

ARTICLE ONE

Amendments to the Indenture

The provisions of the Indenture are amended as follows, but solely with respect to any Securities issued following the date hereof.

Section 1.01. Amendments to Section 2.04.

(a) The second sentence of the first paragraph of Section 2.04 is hereby deleted in its entirety and replaced with the following:

"Such signatures may be manual, facsimile, PDF or electronically imaged (including, without limitation, DocuSign and Adobe Sign) signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Securities."

(b) The first sentence of the second paragraph of Section 2.04 is hereby deleted in its entirety and replaced with the following:

"Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by manual, facsimile, PDF or electronically imaged (including, without limitation, DocuSign and Adobe Sign) signature, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose."

Section 1.02. Amendment to Section 3.02. The first sentence of the second paragraph of Section 3.02 of the Indenture is hereby deleted in its entirety and replaced with the following:

"Notice of redemption to the holders of Securities to be redeemed as a whole or in part shall be given by mailing of a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption to the registered holders of Securities to be redeemed in whole or in part at their last addresses as they shall appear upon the Security Register."

Section 1.03. Addition of Section 15.10. The following new section is hereby added to the Indenture immediately following Section 15.09:

SECTION 15.10. Electronic Means. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided

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Exhibit 4.1.2.3

to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs, charges or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"**Electronic Means**" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

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Exhibit 4.1.2.3

ARTICLE TWO

Miscellaneous

Section 2.01. Execution as Supplemental Indenture. The Indenture, as heretofore supplemented and amended by the First Supplemental Indenture and as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed. This Second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, the Indenture as heretofore supplemented and amended by the First Supplemental Indenture shall be and be deemed to be modified and amended in accordance herewith, and all of the terms and conditions of this Second Supplemental Indenture shall be and be deemed to be part of the terms and

conditions of the Indenture as heretofore supplemented and amended by the First Supplemental Indenture for any and all purposes. Except as herein expressly otherwise defined, the use of the terms and expressions herein is in accordance with the definitions, uses and constructions contained in the Indenture.

Section 2.02. Responsibility for Recitals, Etc. The recitals herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture.

Section 2.03. Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements in this Second Supplemental Indenture contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 2.04. Law of New York to Govern. This Second Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be construed in accordance with the law of said State.

Section 2.05. Execution and Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in this Second Supplemental Indenture to the contrary notwithstanding, for the purposes of the transactions contemplated by the Indenture and any document to be signed in connection with the Indenture (including the Trustee's certificate of authentication and including

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Exhibit 4.1.2.3

amendments, waivers, consents and other modifications, Company Orders, Officers' Certificates and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated thereby, documents may be signed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity and enforceability as a manually-executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

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Exhibit 4.1.2.3

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all on the day and year first above written.

CONSOLIDATED EDISON, INC.

By: /s/ Yukari Saegusa

Yukari Saegusa

Payout Relative to

Target

10 of 10 = 150%

9 of 10 = 125%

8 of 10 = 100%

7 of 10 = 75%

6 of 10 = 50%

< 6 = 0% Vice President and
Treasurer

THE BANK OF NEW YORK MELLON,

as Trustee

By: /s/ Glenn Kunak

Glenn Kunak

Vice President

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Exhibit 10.1.10.3 4.2.5.4

CONSOLIDATED EDISON, INC.

[] Time-Based Long Term Incentive Plan Award for Officers

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

AND

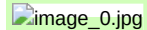
THE BANK OF NEW YORK MELLON

(formerly known as The Bank of New York, successor to JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank, formerly known as

The Chase

Manhattan Bank (successor to The Chase Manhattan Bank (National Association))),

as Trustee



THIRD SUPPLEMENTAL INDENTURE

Dated as of February 19, 2025

TO

INDENTURE

Dated as of December 1, 1990

Providing for an Amendment to the Indenture

This Third Supplemental Indenture, dated as of February 19, 2025, between CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., a corporation organized and existing under the laws of the State of New York (herein called the "Company") and The Bank of New York Mellon (formerly known as The Bank of New York, successor to JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), as Trustee (herein called the "Trustee"):

RECITALS OF THE COMPANY

WHEREAS, the Company has executed and delivered to the Trustee an Indenture, dated as of December 1, 1990 (herein called the "Indenture"), as amended and supplemented by the First Supplemental Indenture, dated as of March 6, 1996 (herein called the "First Supplemental Indenture") and by the Second Supplemental Indenture, dated as of June 23, 2005 (herein called the "Second Supplemental Indenture") to provide for the issuance in one or more series of its unsecured debentures, notes or other evidences of indebtedness (herein called the "Securities") and to provide for the general terms and conditions upon which the Securities are to be authenticated, issued and delivered; and

WHEREAS, in accordance with Section 10.01(b) of the Indenture, the Company and the Trustee, without the consent of Securityholders, may enter into indentures supplemental to the Indenture for the purpose of adding to the covenants and agreements of the Company such further covenants, agreements, restrictions or conditions for the protection of the holders of the Securities of all or any series as the Board of Trustees and the Trustee shall consider to be for the protection of the holders of the Securities of such series; and

WHEREAS, in accordance with Section 10.01(e) of the Indenture, the Company and the Trustee, without the consent of Securityholders, may enter into indentures supplemental to the Indenture for the purpose of adding other conditions, limitations or restrictions thereafter to be observed by the Company; and

WHEREAS, all conditions and requirements necessary to make this Third Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery of this Third Supplemental Indenture have been authorized in accordance with the resolution of the Board of Trustees;

NOW, THEREFORE, in consideration of the premises and of the sum of \$1 duly paid by the Trustee at the execution of these presents, the receipt of which is hereby acknowledged, the Company covenants and agrees with the Trustee as follows:

1

ARTICLE ONE

Amendments to the Indenture

ARTICLE ONE

Amendments to the Indenture

The provisions of the Indenture are amended as follows, but solely with respect to any Securities issued following the date hereof.

Section 1.01. Amendments to Section 2.04.

(a) The second sentence of the first paragraph of Section 2.04 is hereby deleted in its entirety and replaced with the following:

"Such signatures may be manual, facsimile, PDF or electronically imaged (including, without limitation, DocuSign and Adobe Sign) signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Securities."

(b) The first sentence of the second paragraph of Section 2.04 is hereby deleted in its entirety and replaced with the following:

"Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee by manual, facsimile, PDF or electronically imaged (including, without limitation, DocuSign and Adobe Sign) signature, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose."

Section 1.02. Amendment to Section 3.02. The first sentence of the second paragraph of Section 3.02 of the Indenture is hereby deleted in its entirety and replaced with the following:

"Notice of redemption to the holders of Securities to be redeemed as a whole or in part shall be given by mailing of a notice of such redemption not less than 10 nor more than 60 days prior to the date fixed for redemption to the registered holders of Securities to be redeemed in whole or in part at their last addresses as they shall appear upon the Security Register."

Section 1.03. Addition of Section 14.10. The following new section is hereby added to the Indenture immediately following Section 14.09:

SECTION 14.10. Electronic Means. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such

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Exhibit 4.2.5.4

Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs, charges or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

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Exhibit 4.2.5.4

ARTICLE TWO

Miscellaneous

Section 2.01. Execution as Supplemental Indenture. The Indenture, as heretofore supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture and as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed. This Third Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, the Indenture as heretofore supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture shall be and be deemed to be modified and amended in accordance herewith, and all of the terms and conditions of this Third Supplemental Indenture shall be and be deemed to be part of the terms and conditions of the Indenture as heretofore supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture for any and all purposes. Except as herein expressly otherwise defined, the use of the terms and expressions herein is in accordance with the definitions, uses and constructions contained in the Indenture.

Section 2.02. Responsibility for Recitals, Etc. The recitals herein shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Third Supplemental Indenture.

Section 2.03. Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements in this Third Supplemental Indenture contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 2.04. Law of New York to Govern. This Third Supplemental Indenture shall be deemed to be a contract made under the law of the State of New York, and for all purposes shall be construed in accordance with the law of said State.

Section 2.05. Execution and Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Third Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Third Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Third Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in this Third Supplemental Indenture to the contrary notwithstanding, for the purposes of the transactions contemplated by the Indenture and any document to be signed in connection with the Indenture (including the Trustee's certificate of authentication and including amendments, waivers, consents and other modifications, Company Orders, Officers' Certificates and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated thereby, documents may be signed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity and enforceability as a manually-executed signature in ink or the use of a paper-based recordkeeping system, as the case may be.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed all on the day and year first above written.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By: /s/ Yukari Saegusa
Yukari Saegusa
Vice President and Treasurer

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Glenn Kunak
Glenn Kunak
Vice President

CEI-406 Insider Trading

Corporate Policy Statement

1.0 OVERVIEW

- This Policy prohibits any disclosure of, or trading on, material, non-public information, or tipping about that information.
- You must report any suspected or actual violations of this Policy.
- Violations of this Policy may lead to disciplinary action, including termination, and subject the individuals involved to civil and criminal penalties.
- This Policy applies to all employees (and their family and household members), and all non-employee Directors (collectively, “**Covered Persons**” as more specifically defined below), and any entity that itself is controlled by persons covered by this Policy.
- The Company may need to report any suspected or actual violations to relevant law enforcement and regulatory authorities.

2.0 PURPOSE AND INTRODUCTION

As a publicly-traded company, Consolidated Edison, Inc. (“**CEI**”/“**CEI**”) is subject to various federal and state laws and regulations governing trading in its securities. It is the policy of CEI and all of its subsidiaries (collectively, the “**Company**”) to comply fully, and to assist its employees in complying fully, with these laws and regulations. The Company relies on the conduct and diligence of its employees to fully comply with this Policy.

The purpose of this Policy is to provide procedures and guidelines for transactions in CEI common stock or any other Company equity or security such as preferred stock, debentures, warrants, and put or call options or other derivative securities and swaps (collectively, "**Company Stock**"). For most employees, this covers transactions involving CEI common stock bought by the employee through the Employee Stock Purchase Plan, awarded to the employee under the Long-Term Incentive Plan, or stock owned in an individual brokerage account. In any event, an employee must not to engage in a transaction based on the use of material, non-public information of the Company.

3.0 SCOPE AND APPLICATION

This Policy applies to all "**Covered Persons**" including:

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Printed copies are for reference only. The latest version is posted on Conor.

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- all employees of the Company;
- all members of the Board of Directors of the Company (the "**Board**", and each member of the Board, a "**Director**");
- the Company's consultants and advisors; and
- all "**family members**"¹ and entities (such as trusts and corporations) over which the above persons have or share voting or investment control, or otherwise have influence ("**controlled entities**").²
- It is the personal obligation and responsibility of all Covered Persons to act consistently with this Policy. All references in this Policy to employees of the Company should be read to include all Covered Persons.

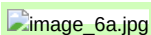
4.0 REQUIREMENTS

Any questions concerning this Policy should be addressed to the CEI's Senior Vice President and General Counsel (the "General Counsel") or the "**Company**" Company's Office of the Secretary who are available to answer questions.

5.0 LEGAL BACKGROUND AND DEFINITIONS

5.1 Insider trading is a top enforcement priority of the Securities and Exchange Commission (the "**SEC**"), the New York Stock Exchange ("**NYSE**") hereby grants an Award and the Department of Time-based Restricted Justice ("**DOJ**"). Criminal prosecutions by the DOJ and civil enforcement actions by the SEC for insider trading are common and may result in substantial fines, penalties and/or imprisonment.

5.2 What is insider trading? The prohibition against insider trading generally is understood to cover (i) trading on the basis of material, non-public information, (ii)

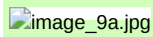


¹For purposes of this Policy, "family members" include anyone who resides with you (including a spouse, domestic partner, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household (other than household employees), and any family members who do not live in your household but whose transactions in Company Stock Units (the "Units") under the CEI Long Term Incentive Plan, effective (as defined below) are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Stock (collectively referred to as "family members").

²A controlled entity is any entity controlled by a person or group of May 15, 2023, as may be amended from time to time (the "Plan") as follows: persons covered by this Policy including, corporations, partnerships, or trusts.

Date
of Units Granted
Grant Vesting
Date

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[DATE]

CEI-406 Insider Trading

This Award disclosing or "tipping" material, non-public information to others or recommending the purchase or sale of securities on the basis of such information or (iii) assisting someone who is subject engaged in any of the above activities.

Additionally, the prohibition on insider trading is not limited to trading in Company Stock and includes trading in the securities of the Company's customers, suppliers, strategic partners, and competitors because in the course of your employment you may become aware of material non-public information about such other companies.

5.3 Who is an insider? The term "insider" applies to anyone who, by virtue of having a special relationship with the Company, possesses material, non-public information regarding the business of the Company.

Typically, a traditional insider is a person who is an officer, employee, or Director of the Company. However, an individual can be considered an insider for a limited time with respect to certain material, non-public information even though he or she is not an officer, employee, or Director. For purposes of the insider trading laws and this Policy, a person who is external to the terms Company, who is an "outsider" such as family members, consultants, and conditions set forth herein and in advisors, can also be considered an insider. For example, an assistant who knows that an acquisition is about to occur may be regarded as an insider with respect to that information until the Plan. The terms news of this Award are subject in all respects such acquisition has been fully disclosed to the provisions public.

5.4 What is material, non-public information? Information is generally deemed to be "material" if there is a substantial likelihood a "reasonable investor" would consider it important in deciding to purchase, sell or hold a security to which the information relates. As a practical matter, materiality often is determined after the fact, when it is known that someone has traded on the information and after the information itself has been made public and its effects upon the market are more certain.

Examples of the Plan, which are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the same meanings information that is generally regarded as set forth material are:

- Quarterly or annual financial results;
- Projections of future results or other guidance, or changes to guidance;
- Changes to corporate objectives or strategy;
- Announcements of major proposed or pending mergers, acquisitions, investments, or divestitures;
- Significant project or product developments;
- Impending bankruptcy or financial liquidity problems;
- Changes in the Plan.

Each Unit shall represent the right, upon vesting, to receive one Share of Common Stock ("Share").

key personnel or senior management;

1. Consequences of Separation from Service and Death. Major personnel changes that may include significant layoffs or

In the event of the Employee's separation from service with the Company and its affiliates as determined under the default provisions of Code Section 409A ("Separation from Service") or upon his/her death during the Vesting Period, the Employee's rights will be as set forth below:

- a. If the Employee incurs a Separation from Service other than by reason of Retirement,¹ Disability or death, or a Separation from Service while on an approved leave of absence (a "Leave Separation") during the Vesting Period, his/her Units will be cancelled and completely forfeited without payment.
- b. If the Employee dies during the Vesting Period, payment (if any) of his/her Units will be prorated based on his or her actual period of Service from the beginning of the Vesting Period to the Employee's date of death. The Employee's estate shall receive payment of the Units within 90 days following receipt of appropriate documentation.
- c. If the Employee incurs a Separation from Service by reason of Retirement or Disability during the Vesting Period, then payment (if any) of his/her Units will be prorated based on the actual period of Service from the beginning of the Vesting Period to the date of the Employee's Disability or Retirement.

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¹ For purposes of Section 1, Retirement means any Officer who retires on or after attaining age 55 with at least 5 years of Service.

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Exhibit 10.1.10.3

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The Employee, reorganizations;

- Changes in dividends or if dividend policy;
- Announcements of, updates to or changes in stock repurchase policies;
- Stock splits;
- New equity or debt offerings;
- Regulatory investigations;
- Rate-case proceedings and matters;
- Positive or negative developments in outstanding significant litigation;
- Significant actual or potential cybersecurity risks, incidents or events that affect the Employee Company or third-party providers that support the Company's business operations, including computer system or network compromises, viruses or other destructive software and data breach incidents that may disclose personal, business, or other confidential information;
- Events that may result in the creation of a significant reserve or write-off or other significant adjustments to the financial statements;
- Actual or threatened significant litigation or inquiry by a governmental or regulatory authority; and
- Any other facts which might cause the Company's financial results to be substantially affected.

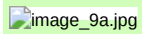
These are only examples and not an all-inclusive list. Other information and facts can be material information in various contexts. Both positive and negative information can be material. In particular, employees should be especially careful about confidentiality and disclosure of major Company business news or events, including but not limited to, developments of a financial nature.

5.5 "Non-public" information is legally incapacitated, any information that has not been previously disclosed and is not otherwise available to investors generally. Filings with the Employee's legal representative, shall receive payment SEC and issued press releases are generally regarded as public information. Information about undisclosed financial results or a possible merger, acquisition, or other material development, whether concerning the Company or otherwise, and obtained in the normal course of the Units as soon as practicable following employment or through a rumor, tip or just "loose talk," is not public information.

In general, information should be considered "non-public" until the end of the **Vesting Period**; provided that payment will be made no later than **[DATE]**, first (1st) Trading Day (as defined below) after such information has been disseminated widely to the general public through press releases, news tickers, publication in a widely available newspaper, SEC filings or other means. For purposes of this Policy, a **"Trading Day"** shall mean a day on which the NYSE is open for trading.

If you have questions regarding specific information, please contact the Company's Law Department.

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d. 5.6 If Potential Criminal and Civil Liability and/or Disciplinary Action. The federal securities laws make it unlawful for any person to trade while in possession of material non-public information or to make false statements or omit to state material facts in connection with the **Employee** incurs purchase or sale of any security. Potential liability is personal to the individual and this policy does not constitute legal advice or in any way insulate a **Separation** person from **Service by reason** liability under the securities laws. There are no limits on the size of a **Leave Separation** transaction that will trigger insider trading liability. In the past, relatively small transactions have resulted in SEC and DOJ investigations and lawsuits.

Individuals found liable for insider trading face penalties, personal to them, of up to three times the profit gained, or loss avoided, and severe criminal penalties, including fines and prison sentence. In addition to the potential criminal and civil liabilities mentioned above, in certain circumstances the Company may be able to recover all profits made by an insider who traded illegally, plus collect other damages. In addition, the Company (and its executive officers and Directors) could itself face civil and criminal penalties for failing to take steps to prevent insider trading.

Without regard to the civil or criminal penalties that may be imposed by others, violation of this Policy and its procedures may subject an individual to Company-imposed discipline, up to and including termination. (See Section 11.0 for more detail).

The procedures regarding trading outlined below are designed to deter and, where possible, prevent such improper trading.

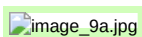
6.0 POLICIES REGARDING TRANSACTIONS IN THE COMPANY'S SECURITIES AND GENERAL PROVISIONS

The following policies apply to all transactions (including gifts) in Company Stock.

6.1 Prohibitions for All Covered Persons:

a. No Trading on Material, Non-Public Information. No Covered Person who possesses any material, non-public information concerning the Company or a third party with whom the Company does business or is subject to a Black- Out Period (as defined below) can engage in any transaction in the Company's or such third party's securities, including any offer to purchase or sell, during any period commencing with the **Vesting Period, then payment (if any)** date that he or she obtains such material, non-public information and ending at the end of his/her Units will be prorated based on the **actual period of Service during the Vesting Period** to first Trading Day following the date of public disclosure of that information. The ultimate responsibility for determining whether a person is in possession of material nonpublic information rests with that individual.

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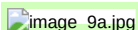
b. Post Termination Transactions. In general, this Policy applies to transactions in Company Stock even after you have terminated employment with or the **Employee's Separation** provision of other services to the Company. After termination of employment or any other relationship, any Covered Person who is in possession of material, non-public information is prohibited from **Service; provided, however,** trading in Company Stock until that information has become public or is no longer material.

c. Prohibited transactions while in possession of material, non-public information includes, but are not limited to, directly or indirectly:

- (1) Purchasing or selling Company Stock;
- (2) Making changes to a contribution election regarding automatic payroll deductions to purchase Company Stock under the CEI Stock Purchase Plan;
- (3) Making changes to an election regarding automatic reinvestment of dividends under the Company's dividend reinvestment and stock plans under the CEI Stock Purchase Plan, the CEI Long Term Incentive Plan, or the CEI Automatic Dividend Reinvestment and Cash Payment Plan;
- (4) Making changes to: (i) an election regarding automatic payroll deductions to purchase Company Stock in a Company-sponsored retirement plan (such as, if applicable, the Consolidated Edison 401(k) Thrift Savings Plan) such as to increase or decrease the percentage of periodic contributions allocated to Company Stock, (ii) an election to make an intra plan transfers of an existing account balance into or out of the Company Stock fund, (iii) an election to borrow money against a 401(k) plan account if the **Employee returns** loan will result in a liquidation of some or all of the Company common stock fund balance, and (iv) an election to **employment** prepay a plan loan if the prepayment will result in allocation of loan proceeds to the Company common stock fund;
- (5) Placing a standing or limit order on Company Stock (such an order leaves you with no control over the timing of the transaction); or
- (6) Engaging in any other action to take advantage of material, non-public information.

d. Material, Non-Public Information Regarding Other Companies. In the ordinary course of doing business, Covered Persons may come into possession of material, non-public information about other companies with whom the Company does business. Examples of other companies that the Company may be doing business with or involved with are customers, suppliers, strategic partners, and competitors. An individual receiving material, non-public information in such a manner has the same duty not to disclose the information to others or to use that information in connection with

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securities transactions of such other company as the individual has with respect to material, non-public information about the Company. Information that is not material to the Company may nevertheless be material to one of those other companies.

For example, if the Company is in the process of negotiating a significant transaction with another company, Covered Persons must not trade in the stock of that company if they are in possession of material, non-public information concerning such company.

If a Covered Person is not certain whether it is permissible to trade in the stock of such other company, the Covered Person should contact the Company's Law Department before transacting.

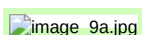
e. No Tipping. Covered Persons must NOT disclose ("tip") material, non-public information to any other person where the information may be used by such person to his or her benefit by trading in the securities of the Company or another company to which the information relates, nor can a Covered Person make any recommendations or express any opinions as to trading in Company Stock to any other person on the basis of material, non-public information.

f.No Short Sales. Covered Persons must NOT engage in the short sale of Company Stock. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within twenty (20) days thereafter. Short sales of Company Stock evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller lacks confidence in the Company or its affiliates short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance.

g.No Investments in Derivatives of Company Securities. Covered Persons must NOT invest in Company-based derivative securities. "Derivative Securities" are options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as the Company's common stock.

However, holding and exercising stock options (subject to the limitations discussed below under Section 8.5.), restricted stock units or other derivative securities granted to employees under the Company's equity compensation plans is not prohibited by this Policy. In general, if there are questions about exercising stock options, the employee should refer to Section 8.5. and contact the Company's Law Department before making any transactions.

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h.No Hedging or Pledging. Covered Persons must NOT hedge or pledge any equity compensation or Company Stock that they hold directly.

i. No Margin Purchases. Covered Persons are prohibited from borrowing from a brokerage firm, bank, or other entity in order to purchase Company Stock (other than in connection with "cashless" exercises of stock options under the Company's equity compensation plans).

6.2 Prohibitions and Procedures for SEC Section 16 Reporting Persons and Designated Individuals:

The following prohibitions and procedures apply to SEC Section 16 Reporting Persons (as defined below) and certain other employees as may be designated by the Company from time to time ("**Designated Individuals**").

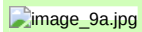
"**SEC Section 16 Reporting Persons**" are Directors and certain executive officers, who are subject to the reporting and "short-swing profit" liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). SEC Section 16 Reporting Persons and Designated Individuals will be informed of their status by the General Counsel or the Corporate Secretary of CEI ("**Corporate Secretary**")

Under special circumstances, (i) certain employees who are not SEC Section 16 Reporting Persons or Designated Individuals or (ii) other persons in a special relationship with the Company such as consultants or other advisors may gain access to material, non-public information, and the Company, in its discretion, may determine that such individuals may also be subject to the below-listed prohibitions and procedures. Those individuals will be notified of such status and will be subject to the below-listed prohibitions and procedures for such period of time as the Company deems appropriate.

a. No Trading During Black-Out Periods. SEC Section 16 Reporting Persons and Designated Individuals are subject to black-out periods during which they are prohibited from conducting any direct or indirect transactions involving Company Stock (the "**Black-Out Period**"). Each regular quarterly Black-Out Period generally begins at the close of the market on the seventh day prior to the close of any fiscal quarter and end at the close of the market on the first Trading Day following the issuance of the Company's earnings release for a particular quarter (or year, as the case may be). A Black-Out Period may be extended and continue for as long as the General Counsel or his or her designee may specify. The prohibition against trading during the Vesting Black-Out Period his/her Units will also prohibits the fulfillment of "**limit orders**" by any broker for such SEC Section 16 Reporting Person or Designated Individuals, and the brokers with whom any such "limit order" is placed must be recalculated based on his/her actual period informed of Service including the period during which the Employee is on an approved leave of absence. The Employee, or if the Employee is legally incapacitated, the Employee's legal representative, shall receive

payment of the Units as soon as practicable following the end of the Vesting Period; provided that payment will be made no later than [DATE]. such

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prohibition at the time such "limit order" is placed.

In addition, from time to time and outside of the regular quarterly Black-Out Period, the General Counsel or his or her designee may designate special Black-Out Periods applicable to those individuals identified by the General Counsel or his or her designee as being in possession of material nonpublic information. These are usually unique or event-specific Black-Out Periods involving certain situations such as a pending significant merger, acquisition or divestiture, or major contracts with customers. The Company will notify the individuals subject to a special Black-Out Period. Each person who has been so identified and notified by the Company may not engage in any transaction involving Company Stock until instructed otherwise by the General Counsel or his or her designee and should not disclose to others the existence of a special Black-Out Period.

e. Notwithstanding the foregoing, a transaction may be exempt from this prohibition if it is made pursuant to a pre-existing written trading plan that was entered into in writing in advance of a Black-Out Period while the Covered Person was not in possession of material non-public information as determined by the General Counsel or his or her designee and that meets all of the requirements of the SEC's rules and regulations, including Rule 10b5-1 of the Exchange Act ("**Rule 10b5-1**").

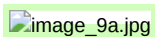
- b. **No Trading in Company Stock on a Short-Term Basis.** Any Company Stock purchased on the open market by a SEC Section 16 Reporting Person must be held for a minimum of six (6) months. If not held for a minimum of six months, the Employee incurs person can be liable for so-called "short-swing" trading liability. Note that the SEC's short swing rules penalize SEC Section 16 Reporting Persons who sell any Company Stock within six (6) months of a Separation from Service for Cause following purchase by requiring such person to disgorge all profits to the Vesting Period, his/her vested Units will be cancelled Company whether or not such person had knowledge of any material, non-public information.

Same day "cashless" exercises of stock options are not subject to this prohibition, provided that the cashless exercise did not involve a sale of Company Stock into the open market (i.e., the option to buy was exercised but the stock was held and completely forfeited without payment.not sold).

2.7.0 Form PRE-CLEARANCE OF TRADING BY SEC SECTION 16 REPORTING PERSONS

If a SEC Section 16 Reporting Person (or their respective family members or controlled entities) is contemplating a transaction in Company Stock, the proposed transaction must be pre-cleared with either the General Counsel or his or her designee, or, in the case of Payout a proposed transaction by the General Counsel, pre-cleared by the Corporate Secretary or his or her designee, even if the proposed transaction is to take place outside of the

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Black-Out Period. A request for pre-clearance should be submitted at least two business days in advance of the proposed transaction. Please contact the Office of the Secretary for the form to obtain pre-clearance.

Any transaction pre-cleared by the foregoing process must be executed within two business days following the pre-clearance of any transaction or such other period as the General Counsel (or, in the case of any transactions by the General Counsel, by the Corporate Secretary or his or her designee) ("Clearance Period"); provided, however, that if a SEC Section 16 Reporting Person who has received prior approval comes into possession of material, non-public information during the Clearance Period, such prior approval is automatically revoked without any further action by the General Counsel or the Corporate Secretary or their respective designees. Transactions not exercised within the Clearance Period require new written approval from the General Counsel or the Corporate Secretary or their respective designees.

If the transaction is pre-cleared to proceed, the SEC Section 16 Reporting Person must report each transaction to the Office of the Secretary and the General Counsel on the transaction date. The Units Office of the Secretary will assist the SEC Section 16 Reporting Persons in complying with their Section 16 and Rule 144 filing obligations or direct them to their broker, plan administrator or investment advisor.

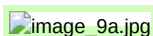
It should be paid noted that any person who possesses material, non-public information, regardless of whether or not it is outside a Black-Out Period, cannot engage in any transaction involving Company Stock.

8.0 EXCEPTIONS TO THE PROHIBITIONS ON TRADING

The only exceptions to this Policy's prohibitions of trading in Company Stock as outlined above are the following:

- (1) Automatic payroll deductions to purchase Company Stock under the CEI Stock Purchase Plan or other Company-sponsored retirement plan (such as, if applicable, the Consolidated Edison 401(k) Thrift Savings Plan), pursuant to a lump sum, in Shares, contribution election made when permitted under this Policy.
- (2) Automatic reinvestment of dividends under the Company's dividend reinvestment and stock plans, pursuant to an election made when permitted under this Policy.
- (3) Award payouts or distributions due to death, disability, or retirement by the Employee on a form prescribed Company under any equity-based compensation plans.

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- (4) Periodic Matching Contributions by Vice President of Human Resources of the Company under the Consolidated Edison 401(k) Thrift Savings Plan.
- (5) Exercises in stock options and the exercise of a tax withholding right relating to equity awards under the Company's equity compensation plans pursuant to which the Company withholds shares of New York, Inc. (the "Vice President") Company Stock to satisfy the exercise price or tax withholding requirements are not covered by the prohibitions of this Policy. However, this exception does not include any exercise of a stock option and corresponding sale of the shares acquired pursuant to the exercise of the stock option, including as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or the related withholding taxes. If there are questions about exercising stock options, the employee should contact the Company's Law Department before making any transactions.
- (6) Gifts of Company Stock that have been approved in advance by the General Counsel (or, in the case of any gift transactions by the General Counsel, the Corporate Secretary or his or her designees).
- (7) Transactions under a pre-approved plan that meets the requirements of Rule 10b5-1 entered into when the SEC Section 16 Reporting Person was not aware of material, non-public information or subject to a Black-Out Period. See

Section 9.0 below for further requirements related to Rule 10b5-1 trading plans.

- (8) If requested in writing and in limited circumstances at his or her sole discretion, the General Counsel may authorize trading in Company Stock in particular circumstances including that the person does not possess material, non-public information. In no event will trading be approved if the individual seeking permission to trade is in possession of material, non-public information.

While these transactions are, in general, exceptions to this Policy's prohibitions on trading in Company Stock, a SEC Section 16 Reporting Person or (or their respective family members or controlled entities), contemplating such a transaction must still pre-clear the proposed transaction with, as applicable, the General Counsel or the Corporate Secretary or their respective designees.

9.1 TRADING PLANS IN COMPLIANCE WITH RULE 10b5-1

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CEI-406 Insider Trading

Under Rule 10b5-1, an individual has an affirmative defense against an allegation of insider trading if the individual demonstrates that the purchase, sale, or trade in question took place pursuant to a binding contract, specific instruction or written plan that was put into place before he or she became aware of material nonpublic information. Such contracts, irrevocable instructions and plans are entered into between the individual and a broker and are commonly referred to as "Rule 10b5-1 Plans" and must satisfy several conditions set forth in Rule 10b5-1.

Rule 10b5-1 Plans require advance commitments regarding the amounts, prices and timing of purchases or sales of Company Stock and thus limit flexibility and discretion. In addition, once a Rule 10b5-1 Plan has been adopted, it is generally not permissible to amend or modify such Plan without complying with new conditions and timing limitations set forth in Rule 10b5-1.

9.1 Pre-Clearance. For a Rule 10b5-1 Plan to serve as an adequate defense against an allegation of insider trading, a number of legal requirements must be satisfied. Accordingly, anyone wishing to establish a Rule 10b5-1 Plan must first receive clearance from the General Counsel or his or her designee.

9.2 Material Non-Public Information and Blackout Periods. **Employees** An individual desiring to enter into a Rule 10b5-1 Plan must enter into the Plan at a time when he or she is not aware of any material, non-public information about the Company or otherwise in a Blackout Period.

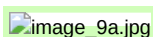
9.3 Trading Window. SEC Section 16 Reporting Persons may defer the right to convert the Units into Shares. The Employee's election will be effective establish a Rule 10b5-1 Plan only when filed with Human Resources prior the Company's trading window is open.

9.4 Limitations on Number of Rule 10b5-1 Plans. Covered Persons cannot establish overlapping Rule 10b5-1 Plans and must limit the use of single-trade Plans (i.e., a Plan covering a single trading event) to December 31 of the year before the Date of Grant, and shall be one during any consecutive 12-month period, in each case subject to the Committee's discretion. accommodations set forth in Rule 10b5-1.

9.5 Cooling-Off Periods.

- SEC Section 16 Reporting Persons must observe a cooling-off period between the date a Rule 10b5-1 Plan is adopted or modified and the date of the first transaction under the Plan following such adoption or modification equal to the later of (i) 90 days and (ii) two (2) business days following the disclosure in Forms 10-K or 10-Q of the Company's financial results for the fiscal quarter in which the Plan was adopted or modified (but not to exceed 120 days following Plan adoption or modification).
- All other employees who are not subject to Section 9.5.a. above must observe a cooling-off period between the date a Rule 10b5-1 Plan is adopted or

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CEI-406 Insider Trading

modified and the date of the first transaction under the Plan following such adoption or modification equal to at least 30 days.

3.10.0 Unfunded Promise COMPANY TRANSACTIONS

From time to Pay. Units represent general, unsecured liabilities of time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and shall not confer any right, title state laws (including appropriate approvals by the Board, as applicable, or interest appropriate committee, if required) when engaging in any assets of the transactions in Company or its affiliates and does not require a segregation of any assets of the Company or its affiliates. Stock.

4.11.0 Voting and Dividend or Dividend Equivalent Rights. WHAT ARE THE PENALTIES FOR VIOLATING THIS POLICY?

- a. Except Violations of this Policy may lead to the extent provided in Section 4(c) below with respect disciplinary action up to Dividend Equivalents, the Employee shall not be entitled to any voting rights, Dividends or Dividend Equivalents with respect to the Units awarded.
- b. The Employee shall not be entitled to any Dividend Equivalent payments on any deferred Units until the first record date after the Committee has approved the payment and including termination for an employee and termination of the Award.

Exhibit 10.1.10.3

- c. Following the Vesting Period, Dividend Equivalent payments on all deferred Units will be re-invested on the Dividend Payment Date, which is the date CEI pays any dividend on outstanding Shares.

5. **No Right to Continued Employment.** Nothing contained herein shall constitute business relationship for a contract of employment between third party. In addition, the Company may need to alert appropriate law enforcement and regulatory authorities if required or its affiliates and the Employee, and this Agreement shall not be deemed to be consideration for, or a condition of, continued employment of the Employee or affect any right of the Company or its affiliates to terminate the Employee's employment.
6. **Leave of Absence.** If the Employee is officially granted a leave of absence for illness, military or governmental service or other reasons by the Company or its affiliates, for purposes of this Award, such leave of absence shall not be treated as a Separation from Service except to the extent required pursuant to Section 409A.
7. **Payment.** Subject to any deferral election and except as provided in Section 2 herein, the Company shall pay the Employee the Shares as soon as practicable following the end of the Vesting Period; provided that payment will be made no later than

[DATE]. The Units represent an unfunded and unsecured promise to pay the Employee the cash value of Shares or Shares following vesting.

8. **Transferability.** Except as may otherwise be authorized by the Committee in accordance with the Plan, the Units shall not be subject to alienation, sale, transfer, assignment, pledge, encumbrances, attachment execution, levy garnishment or other legal process by creditors of the Employee, the Employee's estate or by the Employee. Any attempted transfers shall be null and void and of no effect.
9. **Tax Withholding.** Pursuant to such methodology as determined by the Committee, the Company or its affiliates shall have the authority to make such provision and take such steps as it deems necessary or appropriate for the withholding of any taxes that the Company or its affiliates is required by law or regulation of any governmental authority, whether federal, state or local, domestic or foreign, to withhold in connection with the Units, including allowing the Employee who is receiving a payout in Shares to cancel sufficient Shares to cover his or her tax liability.
10. **Administration.** Except as otherwise expressly provided in the Plan, the Plan Administrator shall have full and final power and authority with respect to this Agreement as it has with respect to the Plan. Any interpretation of this Agreement by the Plan Administrator and any decision made by the Plan Administrator with respect to this Agreement shall be final and binding on all parties. References to the Plan Administrator in this Agreement shall be read to include a reference to any delegate of the Plan Administrator.

Exhibit 10.1.10.3

11. **Electronic Delivery.** The Company may, decides, in its sole discretion, deliver that the situation warrants.

As stated above, violations of insider trading laws may subject individuals to civil and criminal penalties, including fines and imprisonment. Your fellow employees and the Company itself may also be subject to those penalties, even if they did not authorize or condone the trading or wrongdoing.

12.0 WHAT SHOULD YOU DO IF YOU SUSPECT OR BECOME AWARE OF A VIOLATION OF THIS POLICY?

Any person who suspects or becomes aware of violations of this Policy must report them promptly to the General Counsel or to the Company's Law Department. No one who in good faith reports any documents related suspected problem or wrongdoing will suffer retaliation or adverse employment consequences for having made such a report. Failing to Units by electronic means or request properly report suspected violations of this Policy is viewed with the Employee's consent to participate in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained utmost seriousness by the Company Company.

- 13.0 **ADVICE AND COUNSEL-** The General Counsel will provide advice and counsel on this Policy Statement. In the General Counsel's absence, the Corporate Secretary, or another third party employee designated by the Company.

12. **Amendment.** The Committee may at any time and from time to time alter, amend, suspend or terminate General Counsel, will be responsible for the Plan, this Agreement or the Units, in whole or in part, as it may deem advisable, except no such action (i) that would require the consent of the Board and/or the stockholders of CEI pursuant to any Applicable Laws, the listing requirement of any national securities exchange or national market system on which are listed any of CEI's equity securities shall be effective without such consent; and (ii) may be taken without the written consent of the Employee, which materially adversely affects his or her rights concerning the Units, except as such termination, suspension or amendment administration of this Agreement is required by Applicable Laws. Corporate Policy.

13. **Code Section 409A.**

- a. The Plan and this Agreement are intended to satisfy the applicable requirements of Section 409A or an applicable exemption to Section 409A and shall be administered and interpreted consistent with such intent. If the Committee determines in good faith that any provision contained in the Plan or herein does not satisfy such requirements or could cause any person to recognize additional taxes, penalties or interest under Section 409A, or could otherwise contravene the applicable provisions of Section 409A, the Committee will modify, to the maximum extent practicable, the original intent of the applicable provision without violation of the requirements of Section 409A ("Section 409A Compliance"), and, notwithstanding any provision herein to the contrary, the Committee shall have broad authority to amend or to modify this Agreement, without advance notice to or consent by any person, to the extent necessary or desirable to ensure Section 409A Compliance. Any determination by the Committee shall be final and binding on all parties.
- b. Notwithstanding anything in the Plan or herein to the contrary, if the Employee is a "specified employee" for purposes of Section 409A, as determined under the Company's established methodology for determining specified employees, on the date on which the Employee incurs a Separation from Service, any payment hereunder that is deemed to be a "deferral of compensation" subject to Section 409A and is payable on the Employee's Separation from Service shall be paid or commence to be paid during the month immediately following the expiration of the six month period measured from the Employee's Separation from Service, provided, however, that a payment delayed pursuant to this clause (b) shall commence earlier in the event of the Employee's death prior to the end of the six-month period.

Exhibit 10.1.10.3

14. **Recoupment of Awards.** The Employee's Units are subject to the Company's Dodd-Frank Clawback Policy and the Company's Supplemental Officer Clawback Policy, in each case as amended from time to time and to the extent applicable, and/or any other Company recoupment policies or procedures that may be required under Applicable Laws. As consideration for the receipt of the Units, the Employee agrees that any prior Award granted under the terms of the Plan or any prior long-term incentive plan of the Company is subject to the Company's Dodd-Frank Clawback Policy, the Company's Incentive-Based Compensation and Recoupment Policy and/or other Company recoupment policies or procedures that may be required under Applicable Laws, in each case to the extent applicable.
15. **Miscellaneous.** In the event of a conflict between this document and the Plan, the terms and conditions of the Plan shall control. The Employee may request a copy of the Plan from the Vice President at any time.

By accepting this Award in accordance with the procedures established by the Company, the Employee has indicated that he/she has received, read, understood and accepted the terms, conditions and restrictions of this Agreement and the Plan and he/she consents to, the terms of this Award and any actions taken under the Plan by CEI, the Board, the Committee or the Plan Administrator.

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«FirstName» «LastName»

CEI-406 Insider Trading

14.0 POLICY OWNER– Vice President and Corporate Secretary.

15.0 REVIEW CYCLE– This Corporate Policy Statement is reviewed every five years.

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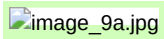


Exhibit 21.1

CONSOLIDATED EDISON, INC.
SUBSIDIARIES

1. Consolidated Edison Company of New York, Inc., a New York corporation.

Pursuant to Item 601(b)(21) of Regulation S-K, the names of other subsidiaries of Consolidated Edison, Inc. which considered in the aggregate as a single subsidiary would not constitute a “significant subsidiary” (as defined under Rule 1-02(w) of Regulation S-X) as of December 31, 2023, have been omitted.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in Amendment No. 1 to the Registration Statement on Form S-3 (No. 333-241717) and the Registration Statements on Form S-3 (No. 333-264049) and Form S-8 (Nos. 333-197947, 333-108903, 333-279596, 333-271934, 333-190320 333-271934) and 333-108903) of Consolidated Edison, Inc. of our report dated February 15, 2024 February 20, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2024 20, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-258512) 333-281192 of Consolidated Edison Company of New York, Inc. of our report dated February 15, 2024 February 20, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2024 20, 2025

Exhibit 32.1.1

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Timothy P. Cawley, the Chief Executive Officer of Consolidated Edison, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy P. Cawley

Timothy P. Cawley

Dated: February 20, 2025

Exhibit 31.1.1

CERTIFICATIONS

I, Timothy P. Cawley, certify that:

- 1.I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 of Consolidated Edison, Inc.;
- 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2024 February 20, 2025

/s/ Timothy P. Cawley

Timothy P. Cawley

Chairman, President and Chief Executive Officer

Exhibit 31.1.2

CERTIFICATIONS

I, Robert Hoglund, Kirkland B. Andrews, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 of Consolidated Edison, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2024 February 20, 2025

/s/ Robert Hoglund Kirkland B. Andrews

Robert Hoglund Kirkland B. Andrews

Senior Vice President and Chief Financial Officer

Exhibit 31.2.1

CERTIFICATIONS

I, Timothy P. Cawley, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 of Consolidated Edison Company of New York, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2024 February 20, 2025

/s/ Timothy P. Cawley

Timothy P. Cawley

Chairman and Chief Executive Officer

Exhibit 31.2.2

CERTIFICATIONS

I, Robert Hoglund, Kirkland B. Andrews, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 of Consolidated Edison Company of New York, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over

financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2024 February 20, 2025

/s/ Robert Hoglund Kirkland B. Andrews

Robert Hoglund Kirkland B. Andrews

Senior Vice President and Chief Financial Officer

Exhibit 32.1.1 32.1.2

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Kirkland B. Andrews, the Chief Financial Officer of Consolidated Edison, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "Form 10-K"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kirkland B. Andrews

Kirkland B. Andrews

Dated: February 20, 2025

Exhibit 32.2.1

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Timothy P. Cawley, the Chief Executive Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 (the "Form 10-K"), which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy P. Cawley

Timothy P. Cawley

Dated: February 15, 2024 February 20, 2025

Exhibit 32.1.2 32.2.2

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert Hoglund, Kirkland B. Andrews, the Chief Financial Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 (the "Form 10-K"), which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert Hoglund Kirkland B. Andrews

Robert Hoglund Kirkland B. Andrews

Dated: February 15, 2024

February 20, 2025

Exhibit 32.2.1

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Timothy P. Cawley, the Chief Executive Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2023, which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy P. Cawley

Timothy P. Cawley

Dated: February 15, 2024

Exhibit 32.2.2

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert Hoglund, the Chief Financial Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Annual Report on Form 10-K for the year ended December 31, 2023, which this statement accompanies, (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert Hoglund

Robert Hoglund

Dated: February 15, 2024

Exhibit 97.1

CONSOLIDATED EDISON, INC.

DODD-FRANK CLAWBACK POLICY

(Effective as of December 1, 2023)

Introduction

The Board of Directors (the “Board”) of Consolidated Edison, Inc. (the “Company”) believes it to be in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability, reinforces the Company’s pay-for-performance compensation philosophy and complies with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and Section 303A.14 of the the of the New York Stock Exchange (“NYSE”) Listed Company Manual (the “Listing Standards”).

Definitions

For purposes of this Policy, the following terms shall have the following meanings:

“Applicable Period” means the three completed fiscal years of the Company immediately preceding the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that the Company is required to prepare a Restatement; or (ii) the date a court, regulator, or other legally authorized entity directs the Company to prepare a Restatement, in each case, regardless of if or when the Restatement is actually filed. The “Applicable Period” also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

“Code” means the Internal Revenue Code of 1986, as amended.

“Covered Executives” means each Executive Officer of the Company including current and former Executive Officers, as determined by the Board in accordance with the definition of “executive officer” pursuant to Dodd-Frank and the Listing Standards.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

“Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. For purposes of this Policy, “Executive Officer” shall also include each person determined to be an “executive officer” for purposes of 17 CFR 229.401(b).

“Financial Reporting Measure” means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including “non-GAAP” financial measures, such as those appearing in the Company’s earnings releases or Management’s Discussion and Analysis), and any measures that are derived wholly or in part from such measures (including stock price and total shareholder return). Examples of Financial Reporting Measures include, without limitation, measures based on: revenues, net income, operating income, financial ratios, EBITDA, funds from operations and adjusted funds from operations, liquidity measures, return measures (such as return on assets), earnings measures (e.g., earnings per share), profitability of one or more segments, cost per employee where cost is subject to a Restatement, any of such financial measures relative to a peer group where the Financial Reporting Measure is subject to a Restatement, and tax basis income. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

“Impracticable” means that the MD&C Committee has determined in good faith that recovery of Recoverable Compensation would be “Impracticable” because: (i) pursuing such recovery would violate any home country law where that law was adopted prior to November 28, 2022 and the Company provides an opinion of home country counsel acceptable to the NYSE that recovery would result in such a violation, and such opinion is provided to the NYSE; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation

of such attempts to recover to the NYSE; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Code in each case, in accordance with Dodd-Frank and the Listing Standards.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the MD&C Committee or the Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more measures that is not a Financial Reporting Measure; and equity awards that vest solely based on the passage of time and/or attaining one or more measures that is not a Financial Reporting Measure.

"MD&C Committee" means the Management Development and Compensation Committee of the Board.

"Policy" means this Dodd-Frank Clawback Policy.

"Received" For purposes of this Policy, Incentive-Based Compensation is "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting or settlement of the Incentive-Based Compensation occurs after the end of such period.

"Recoverable Compensation" means the amount of any Incentive-Based Compensation (calculated on a pre-tax basis) Received by a Covered Executive: (i) after beginning services as a Covered Executive; (ii) if such person served as a Covered Executive at any time during the performance period applicable to such Incentive-Based Compensation; (iii) while the Company had a listed class of securities on a national securities exchange; and (iv) during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt, Recoverable Compensation may include Incentive-Based Compensation Received by a Covered Executive if such person

previously served as a Covered Executive and then left the Company, retired, and/or transitioned to a role that is not a Covered Executive role. For the avoidance of doubt, if the subject Incentive-Based Compensation (calculated on a pre-tax basis) was based on stock price or total shareholder return, where the Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Recoverable Compensation must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return based upon which the Incentive-Based Compensation was Received, and documentation of such reasonable estimate must be provided to the NYSE. The amount of Recoverable Compensation shall be determined by the Board in its sole and absolute discretion and in accordance with the applicable laws, including Dodd-Frank and the Listing Standards.

"Restatement" means an accounting restatement of any of the Company's financial statements filed with the SEC under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).

"SEC" means the Securities and Exchange Commission.

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the MD&C Committee, in which case references herein to the Board shall be deemed references to the MD&C Committee. The Board shall interpret and construe this Policy and shall take such actions and prescribe such rules and regulations in connection with the operation of this Policy as it determines to be necessary, appropriate, or advisable for the administration of this Policy, and may rescind and amend its regulations from time to time, in each case, consistent with this Policy. Any determinations made by the Board shall be final, conclusive and binding upon the Company and all persons affected hereunder and need not be uniform with respect to each Covered Executive. Subject to any limitation under applicable law, the Board may authorize and empower any officer or employee of the Company or any of its affiliates to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer).

Recoupment

If the Company is required to prepare a Restatement, then the Company shall recover, reasonably promptly, all Recoverable Compensation from any Covered Executive during the Applicable Period. Such recovery shall be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Compensation, and regardless of whether the Company's or a Covered Executive's misconduct or other action or omission was the cause for such Restatement. Further, if the achievement of one or more Financial Reporting Measures was considered in determining the Incentive-Based Compensation Received by a Covered Executive, but the Incentive-Based Compensation was not paid or awarded on a formulaic basis, the Board will in its good faith discretion determine the amount of any Recoverable Compensation that must be recouped with respect thereto. Notwithstanding the above provision, the Board can decide to refrain from recovering the Recoverable Compensation if the MD&C Committee determines that such recovery would be Impracticable.

Method of Recoupment of Incentive-Based Compensation

Upon any recoupment determination by the Board, the Board shall notify the Covered Executive in writing of its determination. The Board will determine, in its sole discretion, the method for the recoupment of the Incentive-Based Compensation. Methods of recoupment may include, without limitation, one or more of the following:

- (a) requiring repayment of any cash Incentive-Based Compensation or other cash-based compensation previously paid;
- (b) cancelling outstanding vested or unvested equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
- (c) forfeiture of deferred compensation, subject to compliance with Section 409A (as defined below);
- (d) seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
- (e) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (f) cancelling or offsetting against any planned future cash or equity-based awards; and
- (g) taking any other remedial or recovery action permitted by law and the Listing Standards, as determined by the Board in its sole discretion.

To the extent that a Covered Executive is required to repay any Incentive-Based Compensation, or to take any other action required or appropriate to effectuate recoupment in accordance with this Policy, then the Covered Executive shall promptly repay such Incentive-Based Compensation and shall promptly take all such other actions, upon the Company's demand or within a specified time period (and with or without interest), as determined by the Board in its sole discretion.

Disclosure

It is intended that the Company shall make such disclosures with respect to Incentive-Based Compensation subject to this Policy, and any actions taken or omitted to be taken hereunder, with the SEC and NYSE, in each case, as may be required under any applicable requirements, rules or standards thereof.

Interpretation

The Board and the MD&C Committee, as applicable, are authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. This Policy will be interpreted and enforced in accordance with Dodd-Frank and the Listing Standards.

No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse any Covered Executive for the loss of any Recoverable Compensation that is required to be repaid or that is otherwise subject to recoupment under this Policy. Further, in no event shall the Company or any of its affiliates pay or reimburse any Covered Executive for premiums on any insurance policy that would cover a Covered Executive's potential obligations with respect to Recoverable Compensation under this Policy.

Effective Date

This Policy is effective as of December 1, 2023 (the “Effective Date”), and shall apply to Incentive-Based Compensation that is Received by Covered Executives on or after October 2, 2023, except to the extent otherwise required by the Exchange Act and/or Listing Standards or by applicable law.

Governing Law

This Policy shall be governed by the laws of the State of New York (without reference to rules relating to conflicts of law).

Amendment; Termination

The Board may amend or terminate this Policy at any time in its sole discretion.

Company Indemnification

Any and all members of the Board or the MD&C Committee and any and all employees of the Company or its affiliates who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent permitted under applicable law, Company policy and/or the Company's organizational documents with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board or the MD&C Committee under applicable law, Company policy, and/or the Company's organizational documents.

Other Recoupment Rights

The Board, in its sole discretion, may require that any equity award agreement or similar agreement entered into on or after the Effective Date shall contain an acknowledgement of this Policy or, as a condition to the grant of any benefit thereunder, shall require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company pursuant to the terms of any policy or in any employment agreement, equity award agreement, or similar agreement, plan or program, and shall not limit any other right, remedy or enforcement mechanism available to the Company under any local, state or federal law, regulation, agreement or other authority to

reduce, eliminate or recover Incentive-Based Compensation or other compensation from any current, former or future Covered Executive, including, without limitation: (i) termination of employment for any reason; (ii) adjusting the Covered Executive's future compensation; (iii) instituting civil or criminal proceedings, or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies or other authorities; or (iv) taking such other action as the Company may deem appropriate. Nothing herein shall limit the authority of the Board or the MD&C Committee to impose additional requirements or conditions that may give rise to the Company's right to forfeit or recoup any compensation. To the extent that applicable law (including, without limitation, Dodd-Frank), the Listing Standards, court order or court-approved settlement requires recovery of Recoverable Compensation in additional circumstances beyond those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Recoverable Compensation or other compensation to the fullest extent required or permitted by applicable law and/or the Listing Standards.

Section 409A

Although the Company does not guarantee any particular tax treatment to any Covered Executive, in the event of recoupment of any Recoverable Compensation from any Covered Executive pursuant to this Policy by offset from or reduction of any amount that is payable and/or to be provided to the Covered Executive and that is considered “non-qualified deferred compensation” under Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, “Section 409A”), to the extent determined by the Board or the MD&C Committee, it is intended that such offset and/or reduction shall be implemented in a manner intended to avoid imposition of penalties under Section 409A.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

DISCLAIMER

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