
**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, 2025

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
State of Incorporation

13-3965100
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
State of Incorporation

13-5009340
I.R.S. Employer
ID. Number

4 Irving Place,
New York, New York 10003

(212) 460-4600

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Consolidated Edison Company of New York, Inc. (CECONY)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
CECONY	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
CECONY	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
CECONY	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>
CECONY			
Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
CECONY	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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
CECONY

Yes No
Yes No

The aggregate market value of the common equity of Con Edison held by non-affiliates of Con Edison, as of June 30, 2025, was approximately \$36.2 billion.

As of January 31, 2026, Con Edison had outstanding 361,247,438 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 18, 2026, to be filed with the Commission pursuant to Regulation 14A, not later than 120 days after December 31, 2025, 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
NYSDDS	New York State Department of Public Service
NYSERDA	New York State Energy Research and Development Authority
NYSPPSC	New York State Public Service Commission
NYSRC	New York State Reliability Council, LLC
PJM	PJM Interconnection LLC
SEC	U.S. Securities and Exchange Commission
TSA	Transportation Security Administration

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
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

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
OBBBA	The One Big Beautiful Bill Act, as enacted on July 4, 2025
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 our diverse experiences and 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. 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, develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets (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 2025 net income for common stock of \$2,023 million or \$5.66 a share compared with \$1,820 million or \$5.26 a share in 2024. Adjusted earnings (non-GAAP) were \$2,038 million or \$5.70 a share in 2025 compared with \$1,868 million or \$5.40 a share in 2024. See "Results of Operations" in Item 7 and "Non-GAAP Financial Measures" below.
- In 2025, the Utilities invested \$4,946 million to upgrade and reinforce their energy delivery systems and Con Edison Transmission invested \$50 million primarily in electric transmission. For 2026, 2027, 2028, 2029 and 2030, the Utilities expect to invest \$6,533 million, \$6,592 million, \$6,939 million, \$8,524 million and \$8,571 million, respectively, for their energy delivery systems and Con Edison Transmission expects to invest \$62 million, \$167 million, \$213 million, \$75 million and \$17 million, respectively, in electric transmission. See "Capital Requirements and Resources - Capital Requirements" in Item 1.
- Con Edison plans to meet its capital requirements for 2026 through 2030 through internally-generated funds, the issuance of long-term debt through public and private offerings and the issuance of common equity through public offerings, including pursuant to an at-the-market equity program. See "Capital Requirements and Resources - Capital Requirements" in Item 1. Con Edison's plans include the issuance of up to \$3,200 million of long-term debt in 2026 and up to \$3,000 million of long-term debt in 2027, including for maturing securities, at CECONY and O&R (collectively, the Utilities) and approximately \$9,900 million in aggregate of long-term debt, including for maturing securities, at the Utilities during 2028 through 2030. Con Edison plans to issue up to \$1,100 million of common equity in 2026 in addition to equity issued under its dividend reinvestment, employee stock purchase and long term incentive plans. Con Edison also plans to issue common equity of approximately \$1,200 million in 2027 and up to \$3,300 million in aggregate during 2028 through 2030, 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 assumption that the Utilities' forecasted capital investments and financing plans through 2030 are approved by

the New York State Public Service Commission (NYSPSC). Actual developments and the timing and amount of funding may differ materially.

- CECONY forecasts an 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 percent and 0.2 percent, respectively, and an average annual decrease in steam peak demand in its service area at design weather conditions over the next five years to be approximately 0.9 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 4.1 percent and an average annual increase in gas peak demand in its service area over the next five years at design conditions to be approximately 1.2 percent. See "The Utilities" in Item 1.
- Pursuant to their electric and gas rate plans, CECONY and O&R recorded \$54 million (\$40 million after-tax) and \$1 million (\$.7 million after-tax) of revenues for the year ended December 31, 2025, respectively, of earnings adjustment mechanisms and positive incentives, primarily reflecting the achievement of certain energy efficiency and vehicle electrification measures, as compared with \$62 million (\$46 million after-tax) and \$4 million (\$3 million after-tax) for CECONY and O&R, respectively, for the year ended December 31, 2024, and \$43 million (\$32 million after-tax) and \$2 million (\$1 million after-tax) for CECONY and O&R, respectively, for the year ended December 31, 2023. See "Rate Plans" in Note B to the financial statements in Item 8.
- In November 2025, CECONY filed a request with the NYSPSC for a steam rate increase of \$66 million, effective November 1, 2026. The filing includes supplemental information regarding steam rate plans for November 2027 through October 2028 and November 2028 through October 2029, which the company is not requesting but would consider through settlement discussions. For purposes of illustration, rate increases of \$50 million and \$50 million effective November 2027 and 2028, respectively, were calculated based upon an assumed return on common equity of 9.9 percent and a common equity ratio of 48 percent. See "Current Rate Cases" in Note B to the financial statements in Item 8.
- In January 2026, the NYSPSC approved the November 2025 Joint Proposal for new electric and gas rate plans for CECONY for the three-year period January 2026 through December 2028. The electric rate plan provides for electric rate increases of \$222 million, \$473 million, and \$329 million, effective January 2026, 2027, and 2028, respectively, that will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.80% each year with corresponding base rate increases of \$234 million, \$410 million and \$421 million, respectively. The gas rate plan provides for rate changes of \$(46) million, \$170 million, and \$93 million, effective January 2026, 2027, and 2028, respectively, that will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.01% each year with corresponding base rate increases of \$28 million, \$69 million and \$70 million, respectively. Other major provisions include the continuation of the revenue decoupling mechanism for electric and gas services, the continuation of provision for recovery of cost of purchased power, gas, and fuel, and the continuation of earnings opportunities from Earnings Adjustment Mechanisms (EAM) for meeting energy efficiency goals and other potential incentives. See "Rate Plans" in Note B to the financial statements in Item 8. The gas rate plan also provides that \$33.3 million in annual gas revenue requirement (\$100 million in aggregate from 2026 through 2028) will be recovered through a rate adjustment mechanism that is subject to refund to customers relating to the NYSDPS's review of CECONY's gas main welds. See "Other Regulatory Matters" in Note B to the financial statements in Item 8.
- In January 2026, Con Edison Transmission completed the sale of approximately 40 percent of its approximately 6.6 percent interest in Mountain Valley Pipeline, LLC (MVP) to one of the founding members of MVP and expects to complete the sale of its remaining interest in MVP to another founding member during the first half of 2026 for total aggregate consideration of \$357.5 million, subject to certain closing adjustments. See "Con Edison Transmission" in Item 1.
- 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.
- The NYSPSC continued its 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 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.

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 "Powering a New Energy Future: Reliably, Sustainably, Collectively," the company's 2024 sustainability report.

Information on the Companies' websites is not incorporated 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 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 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.

<i>(Millions of Dollars, except per share amounts)</i>	2025	2024	2023
Reported net income for common stock – GAAP basis	\$2,023	\$1,820	\$2,519
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (pre-tax) (a) (b)	—	63	(887)
Income taxes (c)	(1)	(13)	113
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (net of tax) (a) (b)	(1)	50	(774)
HLBV effects (pre-tax) (d)	(2)	4	11
Income taxes (e)	1	(1)	(3)
HLBV effects (net of tax) (d)	(1)	3	8
Net mark-to-market effects (pre-tax)	—	—	13
Income taxes (f)	—	—	(4)
Net mark-to-market effects (net of tax)	—	—	9
Accretion of the basis difference of Con Edison's equity investment in MVP (pre-tax) (g)	(12)	(6)	—
Income taxes (g)	3	1	—
Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax) (g)	(9)	(5)	—
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (pre-tax)	17	—	—
Income taxes (h)	(5)	—	—
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (net of tax)	12	—	—
Remeasurement of deferred state income taxes related to the previously recorded impairment of MVP (net of federal income taxes) (i)	7	—	—
Impairment loss related to investment in Honeoye (pre-tax)	13	—	—
Income taxes (j)	(3)	—	—
Impairment loss related to investment in Honeoye (net of tax)	10	—	—
Gain on the sale of an interest in a solar electric production project (pre-tax)	(4)	—	—
Income taxes (k)	1	—	—
Gain on the sale of an interest in a solar electric production project (net of tax)	(3)	—	—
Adjusted earnings (Non-GAAP)	\$2,038	\$1,868	\$1,762
Reported earnings per share – GAAP basis (basic)	\$5.66	\$5.26	\$7.25
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (pre-tax) (a) (b)	—	0.18	(2.55)
Income taxes (c)	—	(0.04)	0.33
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses (net of tax) (a) (b)	—	0.14	(2.22)
HLBV effects (pre-tax) (d)	—	0.01	0.02
Income taxes (e)	—	—	(0.01)
HLBV effects (net of tax) (d)	—	0.01	0.01
Net mark-to-market effects (pre-tax)	—	—	0.04
Income taxes (f)	—	—	(0.01)
Net mark-to-market effects	—	—	0.03
Accretion of the basis difference of Con Edison's equity investment in MVP (pre-tax) (g)	(0.04)	(0.01)	—
Income taxes (g)	0.01	—	—
Accretion of the basis difference of Con Edison's equity investment in MVP (net of tax) (g)	(0.03)	(0.01)	—
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (pre-tax)	0.04	—	—
Income taxes (h)	(0.01)	—	—
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (net of tax)	0.03	—	—
Remeasurement of deferred state income taxes related to the previously recorded impairment of MVP (net of federal income taxes) (i)	0.02	—	—
Impairment loss related to investment in Honeoye (pre-tax)	0.04	—	—
Income taxes (j)	(0.01)	—	—
Impairment loss related to investment in Honeoye (net of tax)	0.03	—	—
Gain on the sale of an interest in a solar electric production project (pre-tax)	(0.01)	—	—
Income taxes (k)	—	—	—
Gain on the sale of an interest in a solar electric production project (net of tax)	(0.01)	—	—
Adjusted earnings per share (Non-GAAP)	\$5.70	\$5.40	\$5.07

- 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, 2025 (\$1 million) to reflect closing adjustments. 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).
- 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.
- d. 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 24 percent and 25 percent, for the year ended December 31, 2024 and 2023, respectively.
- f. The amount of income taxes was calculated using a combined federal and state income tax rate of 32 percent for the year ended December 31, 2023.
- g. The amount of income taxes was calculated using a combined federal and state income tax rate of 22 percent for the year ended December 31, 2025 and 2024. See "Investments in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.
- h. The amount of income taxes was calculated using a combined federal and state income tax rate of 28 percent for the year ended December 31, 2025.
- i. The remeasurement of deferred state income taxes due to changes in state apportionment on the previously recorded impairment of MVP net of accretion of the basis difference of Con Edison's equity investment in MVP, net of federal income taxes at 21% for the year ended December 31, 2025.
- j. The amount of income taxes was calculated using a combined federal and state income tax rate of 26 percent for the year ended December 31, 2025.
- k. The amount of income taxes was calculated using a combined federal and state income tax rate of 28 percent for the year ended December 31, 2025.

Item 1: Business

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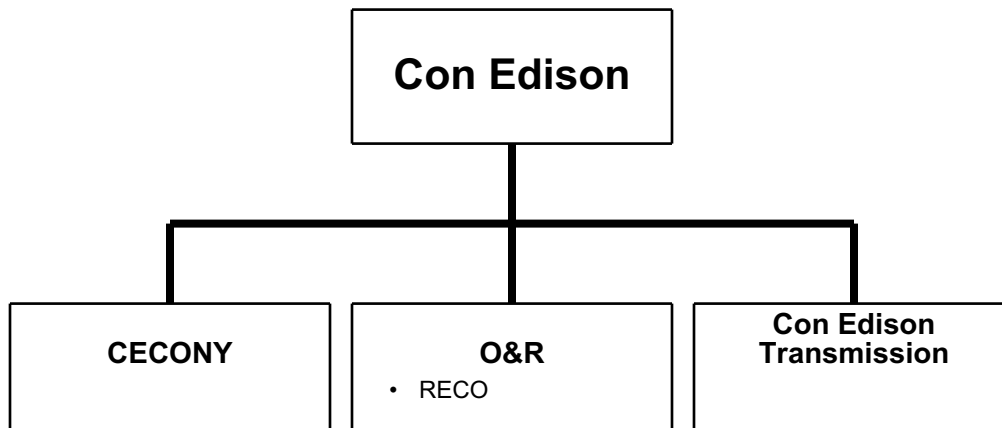
Information in any item of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as “see” or “refer to” shall be deemed to incorporate into Item 1 at the place such term is used the information to which such reference is made.

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, 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, develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets. See “Con Edison Transmission” in Item 1.

Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and electric transmission 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 16,975 MMBtu of steam annually to approximately 1,490 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 0.1 million customers in southeastern New York.

Con Edison Transmission

Con Edison Transmission, through its subsidiaries, develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets. See "Con Edison Transmission," 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 (NJBPU). The NYSPSC, together with the NJBPU, 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 2025, 56 percent of the electricity and 33 percent of the gas CECONY delivered to its customers, and 39 percent of the electricity and 20 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 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.

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.

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 due 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 NYSPSC 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 Kilovolt (kV) or less or associated equipment, including, for residential customers, up to \$655 for food spoilage and actual losses for prescription medicine losses, and for all other customers, up to \$12,900 for losses of perishable merchandise.

Each New York electric utility is required to submit to the NYSPSC 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 NYSPSC finds that the utility failed to reasonably implement its plan during an event, the NYSPSC may impose penalties or deny recovery of any part of the service restoration costs caused by such failure. In March 2025, the NYSPSC approved CECONY's and O&R's emergency response plans. In December 2025, CECONY and O&R each submitted updated emergency response plans for 2026.

Generic Proceedings

The NYSPSC 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 Regulation

During 2025, a series of executive orders, memoranda and proclamations were issued (collectively, Federal Actions) designed to address areas such as tariffs on imports, environmental and energy regulations, domestic energy production, and retention of domestic generation resources, among other things.

Many of the executive orders imposing tariffs on imports have been modified, stayed, or are the subject of litigation. Although these tariffs have not had a significant impact on the Companies' operations or financial condition to date, the cost of materials have increased during 2025 across various supply chain contract portfolios. If the tariffs remain in place, the cost of materials is anticipated to continue to increase and also may lead to supply chain disruptions. The Companies continue to monitor these developments closely to assess any potential additional impact on the Companies. The situation remains fluid and is subject to rapid change. The Companies are unable to predict changes in regulations, regulatory guidance, legal interpretations, policy positions and implementation actions that may result from the Federal 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 NYSPSC with respect to electric and gas retail commodity sales and local delivery service. As a matter of practice, the NYSPSC 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,” “CECONY – Electric Operations – Electric Reliability Needs” 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 NYSPSC, 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 pursuant to a separate proceeding. O&R’s subsidiary, RECO, is subject to cyber regulation by the NJBPU. See “The Companies Are Extensively Regulated And 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. 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. 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:

Technology	CECONY					O&R				
	Total MW, except project number	2025	2024	2023	2022	2021	2025	2024	2023	2022
Internal-combustion engines	184	175	160	157	155	3	3	3	3	3
Photovoltaic solar	785	680	579	487	398	323	283	243	213	183
Battery energy storage	116	90	47	25	18	51	49	36	25	11
Gas turbines	61	61	61	61	61	20	20	20	20	20
Micro turbines	26	25	24	24	23	1	1	1	1	1
Fuel cells	49	47	46	45	30	—	—	—	—	—
Steam turbines	6	6	6	6	6	—	—	—	—	—
Landfill	—	—	—	—	—	2	2	2	2	2
Total distribution-level DG	1,227	1,085	924	805	692	400	358	305	264	220
Number of DG projects	87,032	75,868	65,311	53,147	43,512	17,248	15,848	14,200	12,447	10,911

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 Utilities already 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 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 develops and invests in electric transmission projects, the current and prospective customers of which may have competitive alternatives, and owns, through joint ventures, both electric and gas assets. 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 \$25,214 million and \$23,770 million at December 31, 2025 and 2024, respectively. For its transmission facilities, the costs for utility plant, net of accumulated depreciation, were \$5,223 million and \$4,703 million at December 31, 2025 and 2024, respectively, and for its portion of the steam-electric generation facilities, the costs for utility plant, net of accumulated depreciation, were \$597 million and \$577 million, at December 31, 2025 and 2024, 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, 2025, the company's distribution system had a transformer capacity of 33,020 MVA, with 38,219 miles of overhead distribution lines and 100,371 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. At December 31, 2025, the company owned or jointly owned 490 miles of overhead circuits operating at 138, 230, 345 and 500 kV and 770 miles of underground circuits operating at 69, 138 and 345 kV. The company's 40 transmission substations and 63 area stations are supplied by circuits operated at 69 kV and above. 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 726 MW. The company expects to have sufficient amounts of gas and fuel oil available in 2026 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,				
	2025	2024	2023	2022	2021
Electric Energy Delivered (millions of kWh)					
CECONY full service customers	23,457	22,272	22,657	22,547	20,710
Delivery service for retail choice customers	20,785	20,715	20,315	21,116	21,549
Delivery service to NYPA customers and others	9,556	9,440	9,284	9,357	9,069
Total Deliveries in Franchise Area	53,798	52,427	52,256	53,020	51,328
Electric Energy Delivered (\$ in millions)					
CECONY full service customers	\$7,908	\$7,178	\$6,305	\$6,192	\$5,299
Delivery service for retail choice customers	2,777	2,697	2,394	2,526	2,613
Delivery service to NYPA customers and others	889	849	758	715	683
Other operating revenues	96	(7)	621	318	211
Total Deliveries in Franchise Area	\$11,670	\$10,717	\$10,078	\$9,751	\$8,806
Average Revenue per kWh Sold (Cents)					
Residential	¢36.70	¢35.70	¢30.10	¢28.80	¢27.30
Commercial and industrial	¢30.30	¢28.30	¢25.40	¢26.00	¢23.50

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 2025 service area actual hourly peak demand was 12,530 MW, which occurred on June 25, 2025. At "design weather conditions," electric peak demand in CECONY's service area would have been approximately 12,600 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 weather conditions does include the impact of certain demand reduction programs. The company estimates that, under design weather conditions, the 2026 service area hourly peak demand will be 12,690 MW. As of January 2026, 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 percent per year. 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 2025 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 2026. See "Electric Reliability Needs," below. 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 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 October 2025, the NYISO issued its 2025 Q3 Short-Term Assessment of Reliability (STAR) that identifies a bulk power system electric reliability need in New York City beginning in the summer of 2026 and continuing through 2030. See "Electric Supply" above. The need is primarily driven by forecasted increases in peak demand, deactivation notices of existing generation on the Gowanus and Narrows barges and the uncertainty as to whether certain planned projects will be completed and energized within the forecasted time period (the Gowanus-Greenwood 345-138 kV feeder and the Champlain Hudson Power Express transmission line in May 2026, Empire Wind 1 in July 2027 and Propel NY in May 2030). In its 2025 Q4 STAR report issued in January 2026, the NYISO observed that the scope, scale, and nature of the forecasted reliability need remains unchanged. NYISO previously solicited both market-based and regulated solutions which remain under evaluation by the NYISO.

In December 2025, CECONY issued its preliminary 2025 Local Transmission Plan (LTP), which projected reliability needs in New York driven by increasing load demand, cumulative generator retirements without incremental new generation resources, and reliability design criteria updates. Following CECONY's preliminary 2025 LTP, the NYSPSC issued an order directing CECONY to develop a reliability contingency plan by June 2026 to address projected reliability needs in New York City.

In January 2026, pursuant to the NYSPSC order, CECONY filed its updated projection of reliability needs in New York City of 125 MW beginning in 2032 and increasing to 750 MW by 2036. Additionally, CECONY issued a Request for Information (RFI) to engage with stakeholders for the submission of feasible, effective, timely and cost-effective options to meet these needs. The RFI will be used to inform CECONY's New York City reliability contingency plan.

Gas Operations

Gas Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for gas facilities, which are primarily distribution facilities, were \$12,629 million and \$11,830 million at December 31, 2025 and 2024, 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 4,374 miles of mains and 379,939 service lines. The company owns a natural gas liquefaction facility and storage tank at its Astoria property in Queens, New York with a capacity of approximately 1 Bcf. The company has a contract for approximately 1.2 Bcf of additional natural gas storage capacity at a field in upstate New York, owned and operated by Honeoye, 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,				
	2025	2024	2023	2022	2021
Gas Delivered (MDt)					
Firm sales					
Full service	89,529	74,503	77,525	85,246	81,637
Firm transportation	79,874	71,521	72,740	75,172	76,765
Total Firm Sales	169,403	146,024	150,265	160,418	158,402
Interruptible sales (a)	3,574	2,959	7,892	6,098	5,927
Total Gas Delivered to CECONY Customers	172,977	148,983	158,157	166,516	164,329
Transportation of customer-owned gas					
NYPA	40,877	56,291	53,541	45,085	43,094
Other (mainly generating plants and interruptible transportation)	85,138	79,930	80,378	72,448	67,871
Off-system sales	12	12	12	12	12
Total Sales	299,004	285,216	292,088	284,061	275,306
Gas Delivered (\$ in millions)					
Firm sales					
Full service	\$2,171	\$1,788	\$1,791	\$1,850	\$1,473
Firm transportation	965	914	853	798	704
Total Firm Sales	3,136	2,702	2,644	2,648	2,177
Interruptible sales	28	28	49	51	29
Total Gas Delivered to CECONY Customers	3,164	2,730	2,693	2,699	2,206
Transportation of customer-owned gas					
NYPA	2	2	2	2	2
Other (mainly generating plants and interruptible transportation)	62	60	58	64	59
Other operating revenues (mainly regulatory amortizations)	50	42	76	159	111
Total Sales	\$3,278	\$2,834	\$2,829	\$2,924	\$2,378
Average Revenue per Dt Sold					
Residential	\$25.99	\$25.93	\$26.63	\$24.67	\$20.71
General	\$21.83	\$21.18	\$18.03	\$17.17	\$13.67

(a) Includes 2,574, 2,015 and 1,920 MDt for 2023, 2022 and 2021, respectively, which are also reflected in delivery service for firm retail choice customers and other.

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 2025/2026 (through January 31, 2026) occurred on January 30, 2026 when the firm gas customers' demand reached approximately 1,310 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 2026/2027 service area peak day demand for firm gas customers will be 1,648 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 2026, the company forecasts an average annual increase of the gas peak day demand for firm gas customers over the next five years at design conditions of approximately 0.2 percent in its service 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 an 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 \$580.3 million in 2025, including \$509.4 million for CECONY. At December 31, 2025, the contracts were for various terms extending to 2027 for supply and 2047 for transportation and storage. During 2025, no new transportation contracts were entered into by CECONY or O&R. 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.

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 \$2,009 million and \$2,006 million at December 31, 2025 and 2024, 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,				
	2025	2024	2023	2022	2021
Steam Sold (MMlb)					
General	502	428	428	513	504
Apartment house	5,303	4,880	4,657	5,122	5,013
Annual power	11,170	10,186	10,359	11,792	11,367
Total Steam Delivered to CECONY Customers	16,975	15,494	15,444	17,427	16,884
Steam Sold (\$ in millions)					
General	\$36	\$31	\$25	\$27	\$25
Apartment house	199	162	150	155	137
Annual power	470	395	363	391	340
Other operating revenues	(2)	(10)	31	20	30
Total Steam Delivered to CECONY Customers	\$703	\$578	\$569	\$593	\$532
Average Revenue per Mlb Sold	\$41.53	\$37.95	\$34.84	\$32.88	\$29.73

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 2025/2026 (through January 31, 2026) occurred on January 30, 2026 when the actual hourly demand reached approximately 7.01 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 2026/2027 hourly peak demand of its steam customers is about 7.3 MMlb per hour under design weather conditions. As of January 2026, 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 0.9 percent. The five-year forecast in peak demand is used by the company for steam supply and capital expenditures planning purposes.

On December 31, 2025, the steam system was capable of delivering approximately 11.2 MMlb of steam per hour, and CECONY estimates that the system will maintain the same capability throughout the 2026/2027 winter.

Steam Supply

40 percent of the steam produced by CECONY in 2025 was supplied by the company's steam-only generating assets; 42 percent was produced by the company's steam-electric generating assets, where steam and electricity are primarily cogenerated; and 18 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 \$1,482 million and \$1,359 million at December 31, 2025 and 2024, respectively. For its transmission facilities, the costs for utility plant, net of accumulated depreciation, were \$377 million and \$369 million at December 31, 2025 and 2024, respectively.

O&R and RECO own, in whole or in part, transmission and distribution facilities which include 552 circuit miles of transmission lines, 16 transmission substations, 63 distribution substations, 89,675 in-service line transformers, 3,764 pole miles of overhead distribution lines and 2,417 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 76.66 percent of O&R's electric revenues in 2025) are subject to a revenue decoupling 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. Effective July 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,				
	2025	2024	2023	2022	2021
Electric Energy Delivered (millions of kWh)					
Total deliveries to O&R full service customers	3,541	3,212	2,988	2,973	2,702
Delivery service for retail choice customers	2,234	2,522	2,397	2,580	2,839
Total Deliveries in Franchise Area	5,775	5,734	5,385	5,553	5,541
Electric Energy Delivered (\$ in millions)					
Total deliveries to O&R full service customers	\$809	\$653	\$578	\$576	\$453
Delivery service for retail choice customers	159	198	172	198	223
Other operating revenues	(34)	1	9	(1)	5
Total Deliveries in Franchise Area	\$934	\$852	\$759	\$773	\$681
Average Revenue Per kWh Sold (Cents)					
Residential	¢25.30	¢22.20	¢21.90	¢21.50	¢19.00
Commercial and Industrial	¢18.80	¢17.30	¢15.30	¢15.60	¢13.00

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 2025 service area actual hourly peak demand was 1,553 MW, which occurred on June 23, 2025. At "design weather conditions," electric peak demand in O&R's service area would have been approximately 1,526 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 2026 service area peak demand will be 1,600 MW. As of January 2026, 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 4.1 percent primarily due to anticipated load growth from commercial customers, including data centers, and electric vehicles, offset in part by 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

The electricity O&R sold to its full-service customers in 2025 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 2026. 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 NYS PSC 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 \$927 million and \$873 million at December 31, 2025 and 2024, 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 1,902 miles of mains and 107,866 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,				
	2025	2024	2023	2022	2021
Gas Delivered (MDt)					
Firm sales					
Full service	16,558	12,516	14,357	15,353	13,998
Firm transportation	5,300	4,623	5,055	6,396	7,584
Total Firm Sales	21,858	17,139	19,412	21,749	21,582
Interruptible sales	3,630	3,712	3,301	3,911	3,821
Total Gas Delivered to O&R Customers	25,488	20,851	22,713	25,660	25,403
Transportation of customer-owned gas					
Sales for resale	790	710	672	673	468
Sales to electric generating stations	2	10	4	10	26
Off-system sales	164	109	20	73	81
Total Sales	26,444	21,680	23,409	26,416	25,978

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Gas Delivered (\$ in millions)					
Firm sales					
Full service	\$277	\$187	\$230	\$245	\$190
Firm transportation	41	34	38	45	55
Total Firm Sales	318	221	268	290	245
Interruptible Sales	7	7	6	6	6
Total Gas Delivered to O&R Customers	325	228	274	296	251
Transportation of customer-owned gas					
Other operating revenues	6	45	23	16	9
Total Sales	\$331	\$273	\$297	\$312	\$260
Average Revenue Per Dt Sold					
Residential	\$17.43	\$15.44	\$16.90	\$16.49	\$14.09
General	\$13.43	\$11.73	\$12.64	\$13.62	\$11.24

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 2025/2026 (through January 31, 2026) occurred on January 24, 2026 when the firm sales customers' demand reached approximately 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 2026/2027 service area peak day demand for firm sales customers will be 247 MDt. The forecasted peak day demand at design conditions does not include gas used by interruptible gas customers including electric generating stations. As of January 2026, the company forecasts an average annual increase of the gas peak day demand for firm gas customers over the next five years at design

conditions of approximately 1.2 percent primarily due to an anticipated increase in the number of firm gas customers within the next five years. 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, through its subsidiaries, develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets.

Electric

The following table presents Con Edison Transmission's ownership interests in New York Transco's electric transmission projects.

	Ownership Interest	In-Service Date/ Anticipated	Base Return on Common Equity plus incentive Return on Equity (ROE)	Common Equity Ratio
Transmission Owner Transmission Solutions (TOTS) ^(a)	45.7%	2016	9.99% plus 0.50% = 10.49%	53%
New York Energy Solution (NYES) ^(b)	45.7%	2023/2025	9.99% plus 0.50% to 1.00% = 10.49% to 10.89% (c)	53%
Propel NY Energy ^(d)	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 December 2025, the FERC approved a settlement agreement that provides a base ROE of 9.99 percent and allows the use of a 54% common equity ratio to calculate the revenue requirement.

(b) The NYES project was constructed to relieve transmission congestion between upstate and downstate (estimated cost of approximately \$800 million). Construction of the Dover Station, an additional network upgrade to support the NYES project, was completed during the fourth quarter of 2025. In December 2025, the FERC approved a settlement agreement that provides a base ROE of 9.99 percent and allows the use of a 54% common equity ratio to calculate the revenue requirement.

(c) Includes a cost containment reduction.

(d) Propel NY Energy, a project that is under development jointly with the NYPA, is a 90-mile electric transmission project that is expected to increase high voltage transmission connections between Long Island and the rest of New York State. New York Transco's share of the estimated cost of the Propel NY Energy project is \$2,200 million, excluding 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 NYSPPSC.

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. Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye.

In January 2026, Con Edison Transmission completed the sale of approximately 40 percent of its approximately 6.6 percent interest in Mountain Valley Pipeline, LLC (MVP) to one of the founding members of MVP and expects to complete the sale of its remaining interest in MVP to another founding member during the first half of 2026 for total aggregate consideration of \$357.5 million, subject to certain closing adjustments. See "Investment in Mountain Valley Pipeline, LLC (MVP)" in Note A to the financial statements in Item 8.

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.

Capital Requirements and Resources

Capital Requirements

The following table contains the Companies' capital requirements for the years 2023 through 2025:

(Millions of Dollars)	Actual		
	2025	2024	2023
CECONY (a)(b)			
Electric	\$3,201	\$3,088	\$2,909
Gas	1,151	1,154	1,046
Steam	113	132	128
Sub-total	4,465	4,374	4,083
O&R (b)			
Electric	337	214	211
Gas	144	111	85
Sub-total	481	325	296
Con Edison Transmission	50	29	49
Clean Energy Businesses (c)	—	—	81
Total capital expenditures	4,996	4,728	4,509
Retirement of long-term securities			
Con Edison – parent company	—	—	650
CECONY	—	475	—
Clean Energy Businesses (c)	—	—	60
Total retirement of long-term securities (d)	—	475	710
Total capital requirements	\$4,996	\$5,203	\$5,219

- (a) CECONY's capital expenditures for environmental protection facilities and related studies were \$656 million, \$672 million and \$589 million in 2025, 2024 and 2023, respectively.
- (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.
- (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 2026 through 2030:

<i>(Millions of Dollars)</i>	Estimate				
	2030	2029	2028	2027	2026
CECONY (a)(b)					
Electric	\$6,293	\$6,228	\$5,019	\$4,852	\$4,766
Gas	1,451	1,436	1,066	1,057	1,093
Steam	209	223	201	193	127
Sub-total	7,953	7,887	6,286	6,102	5,986
O&R (b)					
Electric	479	494	502	380	415
Gas	139	143	151	110	132
Sub-total	618	637	653	490	547
Con Edison Transmission	17	75	213	167	62
Total capital expenditures	8,588	8,599	7,152	6,759	6,595
Retirement of long-term securities					
CECONY	600	—	800	700	250
O&R	35	44	—	80	—
Total retirement of long-term securities	635	44	800	780	250
Total capital requirements	\$9,223	\$8,643	\$7,952	\$7,539	\$6,845

- (a) CECONY's capital expenditures for environmental protection facilities and related studies are estimated to be \$637 million in 2026. Amounts include surcharge recovery programs that are not in base rates for CECONY of \$1,885 million, \$1,893 million, \$1,766 million, \$1,391 million and \$603 million for 2030, 2029, 2028, 2027 and 2026, 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

The following table summarizes the Companies' material obligations at December 31, 2025 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.

(Millions of Dollars)	Payments Due by Period				
	Total	After 5 years	Years 4 & 5	Years 2 & 3	1 year or less
Long-term debt (Statement of Capitalization)					
CECONY	\$24,550	22,200	\$600	\$1,500	\$250
O&R	1,500	1,341	79	80	—
Interest on long-term debt (a)	23,647	17,786	2,273	2,374	1,214
Total long-term debt, including interest	49,697	41,327	2,952	3,954	1,464
Finance lease obligations (Note J)					
CECONY	2	—	—	1	1
O&R	1	—	—	1	—
Total finance lease obligations (b)	3	—	—	2	1
Operating leases (Note J)					
CECONY	631	291	131	137	72
O&R	1	—	—	—	1
Total operating leases	632	291	131	137	73
Purchase obligations					
Electricity power purchase agreements – Utilities (Note I)					
CECONY					
Energy	1,505	817	275	277	136
Capacity (c)	931	259	116	334	222
Total CECONY	2,436	1,076	391	611	358
O&R					
Energy and Capacity (c)	118	—	—	47	71
Total electricity and power purchase agreements – Utilities	2,554	1,076	391	658	429
Natural gas supply, transportation, and storage contracts – Utilities (Note I) (d)					
CECONY					
Natural gas supply	473	—	—	7	466
Transportation and storage	3,818	1,975	465	885	493
Total CECONY	4,291	1,975	465	892	959
O&R					
Natural gas supply	57	—	—	1	56
Transportation and storage	557	291	68	127	71
Total O&R	614	291	68	128	127
Total natural gas supply, transportation and storage contracts	4,905	2,266	533	1,020	1,086
Other purchase obligations (e)					
CECONY	4,702	392	556	1,062	2,692
O&R	333	49	35	51	198
Total other purchase obligations	5,035	441	591	1,113	2,890
Total	\$62,826	\$45,401	\$4,598	\$6,884	\$5,943

(a) Amounts include interest on variable-rate debt.

(b) Amounts exclude four lease agreements for clean energy facilities that had not yet commenced operation. See Note J to the financial statements in Item 8.

(c) 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.

(d) 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) 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 \$3,116 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 and each of the Companies believes that it will continue to be able to access capital, although 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 2026 through 2030 through internally-generated funds, the issuance of long-term debt through public and private offerings and the issuance of common equity through public offerings, including pursuant to an at-the-market equity program. See "Capital Requirements and Resources - Capital Requirements" in Item 1. Con Edison's plans include the issuance of up to \$3,200 million of long-term debt in 2026 and up to \$3,000 million of long-term debt in 2027, including for maturing securities, at the Utilities and approximately \$9,900 million in aggregate of long-term debt, including for maturing securities, at the Utilities during 2028 through 2030. Con Edison plans to issue up to \$1,100 million of common equity in 2026, in addition to equity issued under its dividend reinvestment, employee stock purchase and long-term incentive plans. Con Edison also plans to issue common equity of approximately \$1,200 million in 2027 and up to \$3,300 million in aggregate during 2028 through 2030, 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 the Utilities' forecasted capital investments and financing plans through 2030 are approved by the NYSPSC. Actual developments and the timing and amount of funding may differ materially.

In 2024, the NYSPSC authorized CECONY, through 2027, to issue up to \$6,050 million of debt securities (\$3,525 million of which the company had issued as of December 31, 2025). In 2025, the NYSPSC authorized O&R, through 2028, to issue up to \$700 million of debt securities (\$250 million of which the company had issued as of December 31, 2025). 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, pursuant to which CECONY redeemed \$225 million of its Series 2010A tax-exempt bonds and O&R had not refunded any securities pursuant to these authorizations.

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)				
	2025	2024	2023	2022	2021
Con Edison	48.6	47.1	49.1	50.9	47.4
CECONY	47.8	46.0	47.9	46.9	47.0

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 CECONY and O&R are as follows:

	Moody's	S&P	Fitch
Con Edison			
Issuer Rating	Baa1	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	Baa1	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.

Energy Affordability Programs

In July 2025, the NYSPSC issued an order adopting an enhanced energy affordability policy, which will expand eligibility for New York utilities' Energy Affordability Programs (EAP). These changes are expected to take effect in 2026. In an effort to address growing affordability concerns, the 2023-24 New York State budget tasked the NYSPSC with developing a discount program for residential electric and gas customers who do not qualify for the existing EAP but whose income is below the state or area median income to help additional households with energy bills. The order establishes three additional benefit tiers in a new Enhanced EAP (EEAP) alongside the current EAP and increases the total budget for these programs from 2 percent to 3 percent of each New York utility's total annual revenue, with 0.5 percent set aside for the three new EEAP. The Utilities are required, among other things, to file cost recovery plans detailing the cost to implement the program, update EAP budgets accordingly, and track enrollment and participation in the EEAP over an initial two-year pilot period. See "Energy Affordability" in Item 7.

Environmental Matters

Clean Energy Future

New York State's Clean Energy Goals

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 that the implementation of this law will have on them.

In January 2025, CECONY published its integrated long-range plan, which sets forth CECONY's planning and investment strategy to provide safe, reliable and resilient service to customers and to support the decarbonization of energy use for electric, gas and steam customers, aligning with the greenhouse gas emissions reduction targets

mandated by the CLCPA. Implementing this strategy will require capital expenditures above historic norms. While the details of CECONY's investments will continue to be addressed in its rate cases or other filings, subject to the approval of the NYSPSC, CECONY projects that \$72 billion of capital expenditures will be needed between 2025 and 2034 to 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 when NYSERDA's offshore wind projects begin operation.

NYSERDA issued competitive solicitations for offshore wind energy resulting in two projects that are in development, Sunrise Wind (924 MW), a project that began construction in June 2024 and that is expected to enter commercial operation in 2026 and Empire Wind 1 (810 MW), a project that is expected to enter commercial operation in 2027 and connect to the New York City electrical grid at CECONY's Gowanus substation.

In December 2025, the United States Department of the Interior issued stop work orders to a number of awarded offshore wind projects, including Sunrise Wind and Empire Wind 1, citing national security risks. In January and February 2026, a federal district judge granted Empire Wind 1 and Sunrise Wind a preliminary injunction that allowed construction activities to resume.

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 \$1,106 million and \$15 million for CECONY and O&R, respectively. CECONY's 2023-2025 electric and gas rate plans allowed 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 May 2025, the NYSPSC issued two orders that established budgets for CECONY's and O&R's energy efficiency and building electrification programs (formerly known as New Efficiency New York) for 2026-2030 with aggregate budgets of \$2,138 million and \$110 million, respectively. The aggregate amounts are comprised of average annual budgets of: \$300 million and \$19 million for electric energy efficiency and heat pump programs for CECONY and O&R, respectively, and \$128 million and \$3 million for gas energy efficiency programs for CECONY and O&R, respectively. Building electrification and energy efficiency expenditures are treated as regulatory assets with recovery including the weighted average cost of capital and beginning on March 1, 2026 collected via a surcharge rather than included in base rates.

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. The November 2023 order also permitted the make-ready programs to extend beyond 2025 until targets are met or authorized budgets depleted. 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 provided 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 order also provided 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 August 2025, the NYSPSC authorized the continuance of the residential vehicle managed charging programs beyond the original end date of December 31, 2025 as it conducts a program review.

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.

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 June 2024, the NYSPSC issued an order adopting an updated roadmap for achieving 6,000 MW of statewide energy storage resource deployment by 2030 and recognized the need for additional statewide energy storage of 12,000 MW by 2040 and 17,000 MW by 2050. In October 2024, New York utilities, including CECONY and O&R, completed a study of the potential of energy storage to provide non-market transmission and distribution services and identified services for which energy storage is suitable.

CECONY owns and operates three energy storage projects located in Ozone Park, Queens, Fox Hills, Staten Island, and Brownsville, Brooklyn that are designed to store 1.5 MW/12 MWh, 7.5 MW/30 MWh, and 5.8MW/23.2MWh of energy, respectively. CECONY has procured 185 MW of energy storage projects under its Utility Dispatch Rights program and is evaluating proposals for additional projects. These long-term contracts provide CECONY with the right to dispatch energy from the storage projects for both wholesale market and grid purposes.

O&R owns and operates one energy storage project located in Pomona, New York that is designed to store 3MW / 12MWh of energy and is engaged in procuring for Utility Dispatch Rights in its service territory.

The Utilities expect to recover the cost of energy storage services procured under their Utility Dispatch Rights programs, including a full rate of return, in rates and surcharges from customers.

Thermal Energy Networks

In 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 NYSPSC issued an order approving CECONY's May 2024 petition seeking \$6 million for certain unaddressed costs that are necessary to complete Stage 2 of its utility thermal energy network pilot projects, in addition to the \$17.1 million described above. The remaining proposed budget amounts are subject to approval by the NYSPSC.

In July 2025, CECONY and O&R filed with the NYSPSC their final Pilot Engineering Design and Customer Protection Plans (Stage 2 Filings) for the utility-scale thermal energy network (UTEN) pilot projects. CECONY and O&R requested authorization to proceed to Stage 3 (Customer Enrollment and Construction). The total estimated costs for the UTEN projects have increased to \$415 million (from \$255 million) and \$112 million (from \$46 million) for CECONY and O&R, respectively. CECONY and O&R were previously authorized to incur costs of \$23.1 million and \$4.6 million, respectively. The remaining proposed budget amounts in excess of the previously authorized amounts are subject to approval by the NYSPSC.

Distribution System and Distributed Energy Resources

The NYSPSC is directing development by New York electric utilities of a distributed system platform to manage and coordinate distributed energy resources (DER) in their service areas under NYSPSC regulation and to provide customers, together with third parties, with data and tools to better manage their energy use. Although DER has the ability to reduce load on the system, increased deployment of bidirectional DER may lead to DER hotspots that trigger system upgrades. The NYSPSC 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, 2025, CECONY and O&R had three and one active demonstration projects, respectively.

In New York, net energy metering (NEM) compensates kilowatt-hours exported to the electric distribution system at the full-service rate for production, delivery, taxes and fees. NYSPSC'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.

Federal Regulation of GHG Emissions

Section 111 of the Clean Air Act authorizes the U.S. Environmental Protection Agency (EPA) to set standards of performance (emissions limits) for new sources of air pollution, including GHG emissions, and establish 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 (BSER).

In April 2024, the EPA issued a final Section 111 rule (Section 111 Rule) regulating GHG emissions from new electric-generating gas-fired combustion turbines and existing coal, oil, and gas-fired boilers used to generate electricity. The Section 111 Rule included carbon capture and sequestration (CCS) at a 90% capture rate as the BSER for certain new gas-fired combustion turbines and certain existing coal-fired boilers. The Section 111 Rule did not cover existing electric-generating, 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). 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 achievable in the timeframe set forth in the Section 111 Rule. In February 2025, the D.C. Circuit held the case in abeyance at the EPA's request. In June 2025, the EPA proposed a rule (Section 111 Repeal Rule) which would repeal all Section 111 GHG emissions standards from fossil fuel-fired power plants, including those found in the Section 111 Rule. The Section 111 Repeal Rule also contained a narrower, alternative proposal that would repeal the CCS-based and certain other GHG emissions standards found in the Section 111 Rule.

In February 2026, the EPA issued a final rule which rescinded its 2009 Greenhouse Gas Endangerment Finding under Section 202(a)(1) of the Clean Air Act and eliminated all existing GHG emissions standards for motor vehicles. While the 2009 endangerment finding did not directly regulate the utility industry, the EPA could apply the same legal theories in this final rule to other federal regulations on GHG emissions, including those under Section 111. After the EPA issued the final rule, certain entities filed litigation in the D.C. Circuit challenging the rescission. Additional litigation is expected to be filed.

The Companies are unable to predict the impact that the above matters will have on them.

See "Federal Regulation," above.

Climate Change

As indicated by the Intergovernmental Panel on Climate Change, GHG emissions 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 NYSPSC 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 February 2025, CECONY and O&R filed updated climate change resilience plans with the NYSPSC in compliance with an order that directed CECONY and O&R to re-submit their November 2023 plans to exclude proposed projects that the NYSPSC determined are not climate resilience investments. CECONY's and O&R's updated climate change resilience plans propose investments of \$645.4 million and \$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 total cost of CECONY's and O&R's climate resilience investments from 2025 through 2044 are currently projected to be \$5,294 million and \$900.4 million, respectively. These investments are subject to approval by the NYSPSC through the base rate case process. CECONY's rate plan included \$146 million for climate resilience investments from 2026 through 2028 and O&R's rate plan 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

Based on the most recent data (2022) published by the 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), (b))	2025	2024	2023	2022	2021
CO2 equivalent emissions	2.7	2.7	2.7	2.9	2.8

- (a) Estimated emissions for 2025 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.
- (b) The GHG emissions information includes those of CECONY and O&R. Con Edison is evaluating opportunities to enhance and update its emissions inventory.

Con Edison's more than 55 percent 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 2024, NYSDEC adopted a regulation that 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 NYSERDA under the NYSPSC's supervision. Subsequent NYSPSC orders modified program targets and extended clean energy fund-related initiatives through 2030. The Utilities collect clean energy fund surcharges from their customers through the system benefit charge. The Utilities billed customers clean energy fund surcharges of \$248 million, \$277 million and \$224 million in 2025, 2024 and 2023, 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.

In support of New York State's and New York City's climate goals, 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

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 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 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 \$645 million to \$2,550 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 \$291 million to \$962 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 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 \$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 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.

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. Cleanup in other areas of the canal is not addressed by this order. In November 2020, the PRPs began implementation of the work required under this order. In August 2024, dredging and stabilization was completed in the upper segment of the Gowanus Canal Superfund Site at a cost of approximately \$260 million.

In March 2024, CECONY received a notice that the U.S. Fish and Wildlife Service, the NYSDEC, and the National Oceanic and Atmospheric Administration (collectively, the 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 estimated the total cleanup costs at the site to be over \$1,000 million. In 2024, the EPA also estimated 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 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 at least 30 PRPs with respect to the site, including 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, submitted a final remedial investigation report for the 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 2028 and issuance of the EPA's record of decision selecting a remedy for the site within several years 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	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, among other things, "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, they may be subject to other requirements under the Act. Under the Act, as amended in 2025, the NYSDEC is required to promulgate regulations implementing the Act by June 2027. 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.

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.

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 \$98 million to \$160 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 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 NSR and similar regulations.

The EPA's Transport Rule (also referred to as the Cross-State Air Pollution Rule), which was first 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 NYSPPSC 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. The Good Neighbor Rule was the subject of litigation in multiple courts and, in June 2024, the U.S. Supreme Court granted a request to stay the Good Neighbor Rule while judicial review over its merits was ongoing in the D.C. Circuit. 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 expects to comply with the Transport Rule in 2025 and 2026. The EPA has announced its intention to reconsider the Good Neighbor Rule, but has not yet indicated which requirements may be revised.

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

On December 31, 2025, Con Edison and its subsidiaries had 15,407 employees, based entirely in the United States including 14,166 at CECONY; 1,232 at O&R and 9 at Con Edison Transmission. Of the total CECONY and O&R employees, 7,942 and 599 employees, respectively, were covered by a collective bargaining agreement. The collective bargaining agreement covering most of the CECONY employees expires in June 2028. Agreements covering other CECONY employees and O&R employees expire in June 2029 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 2025 was approximately 5.4 percent, 36 percent of which is attributed to retirements. The average length of service of our active employees is 13.0 years.

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 2025, employees spent over 670,000 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 can be mobilized to support 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

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 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. The 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 laws, regulations or requirements, which could adversely affect them. See “Utility 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, while maintaining affordability of services for the Utilities' customers. 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 slow recovery of 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' New York electric and gas rate plans also include revenue decoupling mechanisms, CECONY's 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. 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 services 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. 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 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 incidents, including loss of data and 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 cyber attacks change rapidly, including from emerging technologies, such as artificial intelligence (AI), 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, 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 or damaged; customer and employee information stolen; experience substantial loss of revenues; incur substantial response costs and other financial losses; be subject to increased regulation, litigation and penalties; and damage to their reputation. 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, the Companies' business strategy, results of operations or financial condition could be materially affected.

AI is an emerging area of technology that has the potential to impact various aspects of the Companies' business operations and customer interactions. Generative AI technologies are still in their early stages of development and deployment. Ineffective or inadequate AI development or deployment practices by the Companies or third-party vendors could result in unintended consequences. While the Companies seek contractual protections with third-party vendors regarding the use of AI technology, the Companies may not have full awareness of, or control or visibility over, the quality, performance, security or compliance of the products and services that incorporate AI-related technology used by such vendors. AI algorithms that the Companies or their third-party vendors use may be flawed or may be based on datasets that are biased or insufficient. These limitations or failures, or inaccurate results generated as a result of the Companies' employees', contractors' or vendors' use or misuse of AI technologies could lead to operational interruptions or otherwise adversely affect the Companies' businesses, reputation or financial results. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase the Companies' costs. In addition, the rapidly evolving nature of AI technologies may cause new laws and regulations to be enacted which could dramatically affect business practices, including the costs to comply with such new laws and regulations. The future development of AI technologies and the nature of any related new laws and regulations, and their costs and consequences, cannot be reasonably predicted at this time.

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. 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, 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 CLCPA and New York City's Climate Mobilization 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, memoranda and proclamations 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 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 NYSPSC 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 capital expenditures will exceed \$37,100 million over the next five years. The Utilities use internally-generated funds, equity contributions from Con Edison, if any, and external borrowings to fund 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. Extreme cold weather has negatively impacted, and may in the future negatively impact, energy infrastructure in the northeastern United States, including the interstate natural gas system. During such extreme cold weather, the Utilities could face supply interruptions or operating issues (e.g., compressor failures, low pressures) on the interstate natural gas pipelines that they rely upon to deliver gas to their customers. Such disruptions to the interstate natural gas system could, in turn, result in unprecedented large-scale gas outages within the Utilities' service 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. 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 "Aged Accounts Receivable Balances" and "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 electric 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 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, Inflation and the Imposition of Tariffs (or Subsequent Changes to the Tariffs once Announced or Implemented). 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 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, 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 disruptions 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 and the imposition of tariffs (or subsequent changes to the tariffs once announced or implemented). Increases in inflation and the imposition of tariffs may raise the 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.

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. See "Energy Affordability" in Item 7.

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 and availability of information systems and network infrastructure while protecting confidentiality and integrity of the data. Cybersecurity threats are assessed, identified and managed through the Companies' Cybersecurity Program, which is an integral 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. The Cybersecurity program is aligned with, and audited against, the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) and the International Organization for Standardization (ISO) 27001/27002.

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.

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, and a dedicated 24/7/365 Cybersecurity Operations Center that monitors the Companies' assets and networks.
- *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; Regulatory Audits:* 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; provide threat emulation services, perform external penetration testing periodically; and assess the maturity of the Companies' Cybersecurity Program against the NIST CSF and assess alignment with ISO 27001/27002. Specific portions of the Companies' cybersecurity policies, processes, and standards are audited by the

FERC, North American Electric Reliability Corporation, TSA, Cybersecurity and Infrastructure Security Agency, NYSPSC, and United States Coast Guard on a regular basis, with at least one regulatory agency conducting an audit periodically.

- *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. The Companies also maintain insurance for cybersecurity incidents, with scope and limits evaluated annually.
- *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 aligned with NIST Special Publication 800-61r3 that set forth procedures for their response to cybersecurity incidents and data breaches and test and evaluate such plans on an ongoing basis.
- *Training and Compliance:* The Companies train employees regularly on potential cybersecurity threats; monitor network and computing systems; collaborate with government and industry partners on threat mitigation; 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; 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. The Companies have not experienced any cybersecurity incidents in the last three years that have materially affected the business strategy, results of operations, or financial 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, the Companies' business strategy, results of operations or financial condition 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 implemented a "defense-in-depth" approach to governing, preventing, detecting, identifying, mitigating, responding to, and recovering from, cybersecurity threats and incidents, by establishing a cross-functional cybersecurity team that manages the Companies' cybersecurity risk. The cybersecurity team is led by the Vice President and Chief Information Security Officer, a technology leader with over 15 years of experience in information technology and cybersecurity. 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 team is led by the Senior Vice President and Chief Information Officer, a senior global technology and operations leader with over 30 years of experience in the technology field and who is responsible for the Companies' information technology 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 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 oversee the management of risks from cybersecurity 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 quarterly updates and information from the Senior Vice President 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 Officer in executive session, without management present.

At each regular Board meeting, the Board receives a cybersecurity risk update and reviews a cybersecurity dashboard prepared by the Senior Vice President and Chief Information Officer that includes updates on a range of cybersecurity metrics and topics and, on a quarterly basis, the Board receives in-depth presentations on cybersecurity 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.

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 19, 2026. 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	61	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
Kirkland Andrews	58	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	54	1/21 to present – President of CECONY 11/17 to 12/20 – Senior Vice President – Customer Energy Solutions
Michele O'Connell	50	4/24 to present – President and Chief Executive Officer of O&R
Robert Sanchez	60	4/24 to present – President, Shared Services of CECONY 12/17 to 4/24 – President and Chief Executive Officer of O&R
Stuart Nachmias	61	1/20 to present – President and Chief Executive Officer of Con Edison Transmission
Deneen L. Donnley	61	1/20 to present – Senior Vice President and General Counsel of Con Edison and CECONY
Jennifer Hensley	47	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 9/19 to 1/21 - Senior Director, Public Policy - Lyft
Joseph Miller	63	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	60	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

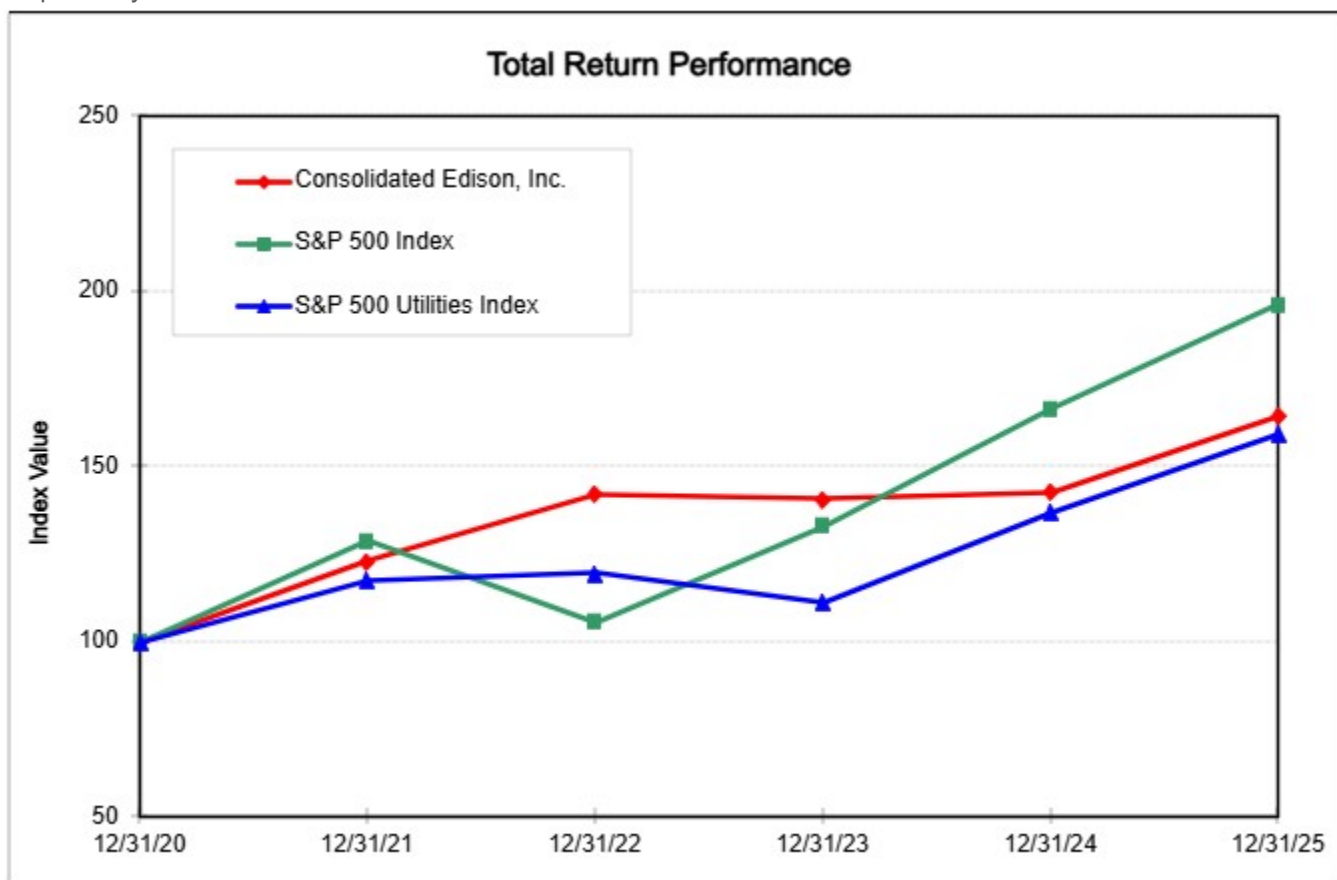
Part II

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, are traded on the New York Stock Exchange under the trading symbol "ED." As of January 31, 2026, there were 32,907 holders of record of Con Edison's common shares. Con Edison paid quarterly dividends of 83 cents per Common Share in 2024 and quarterly dividends of 85 cents per common share in 2025. On January 27, 2026, Con Edison declared a quarterly dividend of 88.75 cents per common share that is payable on March 16, 2026. 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 2025, the market price of Con Edison's common shares increased by 11.31 percent (from \$89.23 at year-end 2024 to \$99.32 at year-end 2025). By comparison, the S&P 500 Index increased 16.39 percent and the S&P 500 Utilities Index increased 12.69 percent. The total return to Con Edison's common shareholders during 2025, including both investment of dividends and the change in price, was 15.16 percent. By comparison, the total returns for the S&P 500 Index and the S&P 500 Utilities Index were 17.86 percent and 16.04 percent, respectively. For the five-year period 2021 through 2025 inclusive, Con Edison's shareholders' total return was 64.48 percent, compared with total returns for the S&P 500 Index and the S&P 500 Utilities Index of 95.98 percent and 59.06 percent, respectively.



Company / Index	Years Ended December 31,					
	2020	2021	2022	2023	2024	2025
Consolidated Edison, Inc.	100.00	122.96	142.21	140.61	142.79	164.42
S&P 500 Index	100.00	128.71	105.40	133.10	166.40	196.16
S&P Utilities	100.00	117.67	119.51	111.05	137.07	159.06

Based on \$100 invested at December 31, 2020, 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 2024 and 2025 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 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. For discussions of 2023 items and year-to-year comparisons between 2024 and 2023, 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, 2024, filed with the SEC on February 20, 2025.

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.

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, a regulated company primarily under the oversight of the Federal Energy Regulatory Commission (FERC), develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets. Con Edison Transmission and CECONY are considering strategic alternatives with respect to their investments in Honeoye. See "Con Edison Transmission" in Item 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.

Aged Accounts Receivable Balances

At December 31, 2025, CECONY's and O&R's customer accounts receivables balances of \$2,970 million and \$120 million, respectively, included aged accounts receivables (balances outstanding in excess of 60 days) of \$1,427 million and \$27 million, respectively. 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. In comparison, CECONY's and O&R's customer accounts 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. In general, the Utilities suspended collection activities and service disconnections during the COVID-19 pandemic and have since resumed such activities.

CECONY's rate plans for the three-year period January 2023 through December 2025 included 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 October 31, 2026 for steam) to amounts reflected in rates, with recovery/refund from or to customers via surcharge/surcredit. 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 (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). 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 a 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.

CECONY's electric and gas rate plans for the three-year period January 2026 through December 2028 includes reconciliation of uncollectible expenses and late payment charges during the rate plan pursuant to which CECONY will calculate the annual difference between (i) its actual uncollectible expenses and late payment charges and (ii) the levels of uncollectible expenses and late payment charges provided in rates. In the event the actual net expenses (uncollectible expenses plus late payment charges) are below the amounts in rates, CECONY will defer the full variance as a regulatory liability and refund to customers via surcredit. In the event the actual net expenses are above the amounts in rates, CECONY will defer the full annual variance above \$10 million (\$8.5 million for electric and \$1.5 million for gas) in 2026; above \$15 million (\$12.75 million for electric and \$2.25 million for gas) in 2027, and above \$20 million (\$17.0 million for electric and \$3.0 million for gas) in 2028; as a regulatory asset for recovery via surcharge. Annual surcharge recovery is subject to a 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 for future recovery.

O&R's rate plan for the three-year period January 2025 through December 2027 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 expenses and late payment charges, and the level set forth in rates that is above the threshold. Recovery/refunds will be made via surcharge/surcredit. 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 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 slow recovery of accounts receivable balances has impacted and is expected to continue to impact the Companies' liquidity. See "Liquidity and Capital Resources," below, and Note B and Note N to the financial statements in Item 8.

The Utilities, in an effort to reduce aged accounts receivables balances, continue to execute on their integrated collections strategy, which includes, among other things, implementation of flexible payment arrangement options, enhanced targeted digital and mail communications to customers regarding collections and an increased presence of field collectors to support in-person account resolution. The Utilities have also strengthened their credit and collection efforts to better manage incoming inquiries and have instituted additional measures to manage outbound collection calls.

Energy Affordability

There has been heightened legislative activity and public policy discussions regarding energy affordability. Substantial investments are needed to support an increasingly decarbonized electric grid that the Utilities, regulators and stakeholders must balance with the need for affordable rates. While the Companies continue to monitor energy affordability concerns, they are unable to predict additional legislative, executive, or regulatory measures that may result from energy affordability concerns. See "Energy Affordability Programs" in Item 1.

Clean Energy Goals

The success of the Companies' efforts to meet 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 laws and policies are enacted and implemented that aim to reduce the carbon intensity of the energy that is 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 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. See "Federal Regulation," "Environmental Matters - Clean Energy Future" and "Environmental Matters - Climate Change" in Item 1.

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 is expected to increase high voltage transmission connections between Long Island and the rest of New York State. See the table under "Con Edison Transmission," below. Con Edison Transmission also participates in competitive solicitations to develop additional electric projects. 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

In January 2026, Con Edison Transmission completed the sale of approximately 40 percent of its approximately 6.6 percent interest in MVP to one of the founding members of MVP and expects to complete the sale of its remaining interest in MVP to another founding member during the first half of 2026 for total aggregate consideration of \$357.5 million, subject to certain closing adjustments. 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:

<i>(Millions of Dollars, except percentages)</i>	For the Year Ended December 31, 2025				At December 31, 2025	
	Operating Revenues		Net Income for Common Stock		Assets	
CECONY	\$15,651	93%	\$1,906	94%	\$69,316	93%
O&R	1,265	7%	108	5%	4,420	6%
Total Utilities	16,916	100%	2,014	99%	73,736	99%
Con Edison Transmission	4	—%	14	1%	488	1%
Other (a)	(2)	—%	(5)	—%	379	1%
Total Con Edison	\$16,918	100%	\$2,023	100%	\$74,603	101%

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

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law, containing a broad range of tax reform provisions, including extending and modifying certain key provisions of the federal Tax Cuts and Jobs Act of 2017, as enacted on December 22, 2017 (TCJA) and expanding certain incentives under the federal Inflation Reduction Act, as enacted on August 16, 2022 (IRA) while accelerating the phase-out of solar and wind credits. The Companies have assessed the potential impacts of the OBBBA and any such assessments may be impacted by future guidance to be issued by the Department of Treasury. However, based on management's assessment, the provisions in the OBBBA are not expected to have a material impact on the Companies' financial position, results of operations or liquidity.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act (IRA) was signed into law and implemented a new corporate alternative minimum tax (CAMT) that imposes a 15 percent tax on modified GAAP net income. 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 used in future years when regular tax liability exceeds the CAMT liability.

Beginning in 2024, based on the existing statute, the Companies are subject to and report the CAMT in their Consolidated Income Statements, Consolidated Statements of Cash Flows and the Consolidated Balance Sheets. At December 31, 2025, Con Edison has a CAMT credit carryforward of \$205 million (\$213 million of which is for CECONY). For the year ended December 31, 2025, the Companies accrued a CAMT liability of \$88 million (\$109 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. 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.

On February 18, 2026, the IRS and the Department of Treasury issued Notice 2026-7, that provides additional interim guidance regarding the application of the CAMT and allows the Companies to deduct certain repair expenditures as a reduction to the Companies' modified GAAP net income. This interim guidance is retroactive to the beginning of the IRA provisions in calculating the Companies' CAMT liability.

As a result of implementing these new guidelines, the Companies will file a quick refund claim by April 15, 2026 for the 2025 tax year and amend their federal tax return for the 2024 tax year. Con Edison expects to claim tax refunds from the IRS of approximately \$45 million (\$161 million for CECONY) and would reduce its CAMT credit carryover by approximately \$181 million (\$161 million for CECONY) and increase Con Edison's general business credits carryforward by approximately \$136 million. This guidance will significantly reduce the Companies' CAMT liability going forward.

New York Legislation

In May 2025, New York adopted the 2025-2026 budget bill into law that included increases in payroll tax rates from 0.6 percent to 0.895 percent for CECONY and from 0.34 percent to 0.635 percent for O&R, effective July 1, 2025.

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. Con Edison was not subject to the higher tax rate of 7.25 percent in 2025 and does not expect to be subject to the higher tax rate in 2026.

Results of Operations

Net income for common stock and earnings per share for the years ended December 31, 2025 and 2024 were as follows:

<i>(Millions of Dollars, except per share amounts)</i>	Net Income for Common Stock		Earnings per Share	
	2025	2024	2025	2024
CECONY	\$1,906	\$1,748	\$5.33	\$5.05
O&R	108	104	0.30	0.30
Con Edison Transmission (a)	14	45	0.04	0.13
Other (b)	(5)	(77)	(0.01)	(0.22)
Con Edison (c)	\$2,023	\$1,820	\$5.66	\$5.26

- (a) Net income for common stock and earnings per share for the year ended December 31, 2025 includes \$9 million or \$0.03 a share (after-tax) for accretion of the basis difference of Con Edison's equity investment in MVP. Net Income for common stock and earnings per share for the year ended December 31, 2025 also include \$(10) million or \$(0.03) a share (after-tax) for the impairment loss related to Con Edison's investment in Honeoye. Net Income for common stock and earnings per share for the year ended December 31, 2025 also include \$(7) million or \$(0.02) a share (net of federal income taxes) for the remeasurement of deferred state income taxes related to the previously recorded impairment of MVP. Net Income for common stock and earnings per share for the year ended December 31, 2025 also includes \$(12) million or \$(0.03) a share (after-tax) for transaction costs associated with strategic alternatives review of Con Edison's equity investments in MVP and Honeoye. See "Investment in MVP" in Note A to the financial statements in Item 8.

Net income for common stock and earnings per share for the year ended December 31, 2024 includes \$5 million or \$0.01 a share (after-tax) for accretion of the basis difference of Con Edison's equity investment in MVP. See "Investment in MVP" in Note A to the financial statements in Item 8.

- (b) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer completed in January 2025. Net Income for common stock and earnings per share for the year ended December 31, 2025 also includes \$3 million or \$0.01 a share (after-tax) for the gain on the sale of an interest in a solar electric production project. Net income for common stock for the year ended December 31, 2025 also includes \$1 million (after-tax) for an adjustment related to the sale of all of the stock of the Clean Energy Businesses and \$1 million (after-tax) on the effects of HLBV accounting for tax equity interests in certain renewable electric projects. 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 interests 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. See Note X to the financial statements in Item 8.

- (c) Earnings per share on a diluted basis were \$5.64 a share and \$5.24 a share in 2025 and 2024, respectively. See "Earnings Per Common Share" in Note A to the financial statements in Item 8.

The following table presents the estimated effect of major factors on earnings per share and net income for common stock for the year ended December 31, 2025 as compared with 2024.

Variation for the Year Ended December 31, 2025 vs. 2024

	Net Income for Common Stock (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	\$97	\$0.28
Higher income from allowance for funds used during construction	31	0.09
Higher gas rate base	20	0.06
Lower other corporate expenses	3	0.01
Dilutive effect of issuance of common shares	—	(0.18)
Higher interest expense	(38)	(0.11)
Impact of the May 2024 NYSPSC order denying CECONY's request to capitalize costs to implement its new customer billing and information system	37	0.11
Other	8	0.02
Total CECONY	158	0.28
O&R (a)		
Gas base rate increase	10	0.03
Higher interest expense on long-term debt	(6)	(0.02)
Other	—	(0.01)
Total O&R	4	—
Con Edison Transmission		
Transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye	(12)	(0.03)
Impairment loss related to investment in Honeoye	(10)	(0.03)
Remeasurement of deferred state income taxes related to the previously recorded impairment of MVP	(7)	(0.02)
Income tax adjustment in 2024 due to AFUDC from MVP	(5)	(0.02)
Accretion of the basis difference of Con Edison's equity investment in MVP	4	0.02
Other	(1)	(0.01)
Total Con Edison Transmission	(31)	(0.09)
Other, including parent company expenses (b)		
Loss (gain) and other impacts related to the sale of the Clean Energy Businesses	51	0.14
Lower accrued commitment to Consolidated Edison Foundation, Inc.	9	0.03
Lower taxes other than income taxes	5	0.01
HLBV effects	4	0.01
Gain on the sale of an interest in a solar electric production project	3	0.01
Other	—	0.01
Total Other, including parent company expenses	72	0.21
Total Reported (GAAP basis)	\$203	\$0.40

- (a) Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. The Utilities' gas and CECONY's steam sales are 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) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer completed in January 2025. See Note W to the financial statements in Item 8.

The Companies' other operations and maintenance expenses for the years ended December 31, 2025 and 2024 were as follows:

<i>(Millions of Dollars)</i>	2025	2024
CECONY		
Operations	\$2,002	\$1,918
Pensions and other postretirement benefits	28	138
Health care and other benefits	212	192
Regulatory fees and assessments (a)	467	461
Other (b)	685	644
Total CECONY	3,394	3,353
O&R	380	387
Con Edison Transmission	29	11
Other (c)	1	—
Total other operations and maintenance expenses	\$3,804	\$3,751

- (a) 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 May 2024 NYSPSC order denying CECONY's request to capitalize costs to implement its new customer billing and information system in 2024 (\$51 million).
- (c) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer 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. 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, 2025 and 2024 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, 2025 and 2024 were:

<i>(Millions of Dollars)</i>	CECONY		O&R		Con Edison Transmission		Other (a)		Con Edison (b)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating revenues	\$15,651	\$14,129	\$1,265	\$1,125	\$4	\$4	\$(2)	\$(2)	\$16,918	\$15,256
Purchased power	2,566	2,279	379	290	—	—	—	—	2,945	2,569
Fuel	261	170	—	—	—	—	—	—	261	170
Gas purchased for resale	770	524	129	75	—	—	—	—	899	599
Other operations and maintenance	3,394	3,353	380	387	29	11	1	—	3,804	3,751
Depreciation and amortization	2,193	2,037	127	117	1	1	—	—	2,321	2,155
Taxes, other than income taxes	3,655	3,173	96	95	—	—	6	12	3,757	3,280
Loss on sale of the Clean Energy Businesses	—	—	—	—	—	—	—	(62)	—	(62)
Gain on the sale of an interest in a solar electric production project	—	—	—	—	—	—	4	—	4	—
Operating income (loss)	\$2,812	\$2,593	\$154	\$161	\$(26)	\$(8)	\$(5)	\$(76)	\$2,935	\$2,670
Other income (deductions)	797	578	46	32	46	61	6	(16)	895	655
Net interest expense	1,159	1,109	65	60	—	—	9	18	1,233	1,187
Income before income tax expense (benefit)	2,450	2,062	135	133	20	53	(8)	(110)	2,597	2,138
Income tax expense (benefit)	544	314	27	29	9	8	(6)	(33)	574	318
Net income (loss)	\$1,906	\$1,748	\$108	\$104	\$11	\$45	\$(2)	\$(77)	\$2,023	\$1,820
Income (loss) attributable to non-controlling interest	—	—	—	—	3	—	(3)	—	—	—
Net income (loss) from common stock	\$1,906	\$1,748	\$108	\$104	\$14	\$45	\$(5)	\$(77)	\$2,023	\$1,820

(a) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer 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.

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

CECONY

(Millions of Dollars)	For the Year Ended December 31, 2025				For the Year Ended December 31, 2024				2025-2024 Variation
	Electric	Gas	Steam	2025 Total	Electric	Gas	Steam	2024 Total	
Operating revenues	\$11,670	\$3,278	\$703	\$15,651	\$10,717	\$2,834	\$578	\$14,129	\$1,522
Purchased power	2,525	—	41	2,566	2,248	—	31	2,279	287
Fuel	173	—	88	261	126	—	44	170	91
Gas purchased for resale	—	770	—	770	—	524	—	524	246
Other operations and maintenance	2,614	556	224	3,394	2,622	528	203	3,353	41
Depreciation and amortization	1,597	482	114	2,193	1,471	458	108	2,037	156
Taxes, other than income taxes	2,705	719	231	3,655	2,418	576	179	3,173	482
Operating income	\$2,056	\$751	\$5	\$2,812	\$1,832	\$748	\$13	\$2,593	\$219

Electric

CECONY's results of electric operations for the year ended December 31, 2025 compared with the year ended December 31, 2024 were as follows:

(Millions of Dollars)	For the Years Ended December 31,		
	2025	2024	Variation
Operating revenues	\$11,670	\$10,717	\$953
Purchased power	2,525	2,248	277
Fuel	173	126	47
Other operations and maintenance	2,614	2,622	(8)
Depreciation and amortization	1,597	1,471	126
Taxes, other than income taxes	2,705	2,418	287
Electric operating income	\$2,056	\$1,832	\$224

CECONY's electric sales and deliveries in 2025 compared with 2024 were:

Description	Millions of kWh Delivered				Revenues in Millions (a)			
	For the Years Ended				For the Years Ended			
	December 31, 2025	December 31, 2024	Variation	Percent Variation	December 31, 2025	December 31, 2024	Variation	Percent Variation
Residential/Religious (b)	12,437	11,890	547	4.6%	\$4,569	\$4,240	\$329	7.8%
Commercial/Industrial	10,940	10,267	673	6.6	3,318	2,911	407	14.0
Retail choice customers	20,785	20,715	70	0.3	2,777	2,697	80	3.0
NYP&A, Municipal Agency and other sales	9,636	9,555	81	0.8	910	876	34	3.9
Other operating revenues (c)	—	—	—	—	96	(7)	103	Large
Total	53,798	52,427	1,371	2.6%	\$11,670	\$10,717	\$953	8.9%

- (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 2.5 percent in 2025 compared with 2024.

Operating revenues increased \$953 million in 2025 compared with 2024 primarily due to an increase in revenues from the electric rate plan (\$584 million), higher purchased power expenses (\$277 million) and higher fuel expenses (\$47 million).

Purchased power expenses increased \$277 million in 2025 compared with 2024 due to higher unit costs (\$217 million) and higher purchased volume (\$60 million).

Fuel expenses increased \$47 million in 2025 compared with 2024 due to higher unit costs (\$56 million), offset in part by lower purchased volumes from the company's electric generating facilities (\$9 million).

Other operations and maintenance expenses decreased \$8 million in 2025 compared with 2024 primarily due to the impact of the May 2024 NYSPSC order denying CECONY's request to capitalize costs to implement its new customer billing and information system (\$37 million), offset in part by higher costs for injuries and damages (\$23 million) and an increase in municipal infrastructure support (\$7 million).

Depreciation and amortization expenses increased \$126 million in 2025 compared with 2024 primarily due to higher electric utility plant balances.

Taxes, other than income taxes increased \$287 million in 2025 compared with 2024 primarily due to higher property taxes (\$236 million), a lower deferral of under-collected property taxes (\$31 million) and higher other taxes (\$12 million).

Gas

CECONY's results of gas operations for the year ended December 31, 2025 compared with the year ended December 31, 2024 were as follows:

(Millions of Dollars)	For the Years Ended December 31,		
	2025	2024	Variation
Operating revenues	\$3,278	\$2,834	\$444
Gas purchased for resale	770	524	246
Other operations and maintenance	556	528	28
Depreciation and amortization	482	458	24
Taxes, other than income taxes	719	576	143
Gas operating income	\$751	\$748	\$3

CECONY's gas sales and deliveries, excluding off-system sales, in 2025 compared with 2024 were:

Description	Thousands of Dt Delivered				Revenues in Millions (a)			
	For the Years Ended				For the Years Ended			
	December 31, 2025	December 31, 2024	Variation	Percent Variation	December 31, 2025	December 31, 2024	Variation	Percent Variation
Residential	52,015	44,280	7,735	17.5 %	\$1,352	\$1,148	\$204	17.8 %
General	37,514	30,223	7,291	24.1	819	640	179	28.0
Firm transportation	79,874	71,521	8,353	11.7	965	914	51	5.6
Total firm sales and transportation	169,403	146,024	23,379	16.0 (b)	3,136	2,702	434	16.1
Interruptible sales	3,574	2,959	615	20.8 %	28	28	—	—
NYPA	40,877	56,291	(15,414)	(27.4)	2	2	—	—
Generation plants	66,730	61,250	5,480	8.9	22	22	—	—
Other	18,408	18,680	(272)	(1.5)	40	38	2	5.3
Other operating revenues (c)	—	—	—	—	50	42	8	19.0
Total	298,992	285,204	13,788	4.8 %	\$3,278	\$2,834	\$444	15.7 %

(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 6.5 percent in 2025 compared with 2024.

(c) 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 plan.

Operating revenues increased \$444 million in 2025 compared with 2024 primarily due to higher gas purchased for resale expense (\$246 million) and an increase in gas revenues under the company's gas rate plan (\$185 million).

Gas purchased for resale increased \$246 million in 2025 compared with 2024 due to higher unit costs (\$236 million) and higher purchased volumes (\$10 million).

Other operations and maintenance expenses increased \$28 million in 2025 compared with 2024 primarily due to the higher gas operations maintenance activities (\$12 million), total surcharges for assessments and fees that are collected in revenues from customers (\$8 million) and higher uncollectible expenses (\$6 million).

Depreciation and amortization expenses increased \$24 million in 2025 compared with 2024 primarily due to higher gas utility plant balances.

Taxes, other than income taxes increased \$143 million in 2025 compared with 2024 primarily due to a lower deferral of under-collected property taxes (\$90 million), higher property taxes (\$31 million) and higher state and local revenue taxes (\$11 million).

Steam

CECONY's results of steam operations for the year ended December 31, 2025 compared with the year ended December 31, 2024 were as follows:

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	Variation
Operating revenues	\$703	\$578	\$125
Purchased power	41	31	10
Fuel	88	44	44
Other operations and maintenance	224	203	21
Depreciation and amortization	114	108	6
Taxes, other than income taxes	231	179	52
Steam operating income	\$5	\$13	\$(8)

CECONY's steam sales and deliveries in 2025 compared with 2024 were:

Description	Millions of Pounds Delivered				Revenues in Millions (a)			
	For the Years Ended				For the Years Ended			
	December 31, 2025	December 31, 2024	Variation	Percent Variation	December 31, 2025	December 31, 2024	Variation	Percent Variation
General	502	428	74	17.3%	\$36	\$31	\$5	16.1%
Apartment house	5,303	4,880	423	8.7	199	162	37	22.8
Annual power	11,170	10,186	984	9.7	470	395	75	19.0
Other operating revenues (b)	—	—	—	—	(2)	(10)	8	80.0
Total	16,975	15,494	1,481	9.6% (c)	\$703	\$578	\$125	21.6%

(a) Revenues from steam sales are subject to a weather normalization clause, as a result of which, delivery revenues reflect normal weather conditions during the heating season.

(b) Other steam operating revenues generally reflect changes in regulatory assets and liabilities in accordance with CECONY's rate plan.

(c) After adjusting for variations, primarily weather and billing days, steam sales and deliveries in the company's service area decreased 3.4 percent in 2025 compared with 2024.

Operating revenues increased \$125 million in 2025 compared with 2024 primarily due to the benefit from the steam rate plan (\$67 million), higher fuel expenses (\$44 million) and higher purchased power expenses (\$10 million).

Purchased power expenses increased \$10 million in 2025 compared with 2024 due to higher unit costs (\$14 million), offset in part by lower purchased volumes (\$4 million).

Fuel expenses increased \$44 million in 2025 compared with 2024 due to higher unit costs (\$38 million) and higher purchased volumes used from the company's steam generating facilities (\$6 million).

Other operations and maintenance expenses increased \$21 million in 2025 compared with 2024 primarily due to higher steam operations maintenance activities (\$9 million), higher costs for pension and other postretirement benefits, reflecting reconciliation to the rate plan level (\$8 million) and higher total surcharges for assessments and fees that are collected in revenues from customers (\$3 million).

Depreciation and amortization expenses increased \$6 million in 2025 compared with 2024 primarily due to higher steam utility plant balances.

Taxes, other than income taxes increased \$52 million in 2025 compared with 2024 primarily due to a lower deferral of under-collected property taxes (\$50 million) and higher state and local revenue taxes (\$2 million).

Taxes, Other Than Income Taxes

At \$3,655 million, taxes other than income taxes remain one of CECONY's largest operating expenses. The principal components of, and variations in, taxes other than income taxes were:

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	Variation
Property taxes	\$3,004	\$2,738	\$266
State and local taxes related to revenue receipts	445	429	16
Payroll taxes	91	83	8
Other taxes (b)	115	(77)	192
Total	\$3,655 (a)	\$3,173 (a)	\$482

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2025 and 2024 were \$4,488 million and \$3,915 million, respectively.

(b) Including the deferral of under-collected property taxes in 2025 and 2024 of \$88 million and \$83 million, respectively.

Other Income

Other income increased \$219 million in 2025 compared with 2024 primarily due to higher credits associated with components of pension and other postretirement benefits other than service cost (\$204 million) and an increase in AFUDC (\$31 million), offset in part by a decrease in the revenue decoupling mechanism interest accrual (\$7 million).

Net Interest Expense

Net interest expense increased \$50 million in 2025 compared with 2024 primarily due to higher interest expense for long-term debt (\$82 million), primarily attributable to timing of long-term debt issuances issued in 2024, offset in part by lower interest on commercial paper (\$30 million) and a decrease in the carrying charges and interest on regulatory liability balances (\$6 million).

Income Tax Expense

Income taxes increased \$230 million in 2025 compared with 2024 primarily due to lower amortization of excess deferred federal income taxes (\$153 million) and higher income before income tax expense (\$102 million), offset in part by higher write-offs of uncollectible accounts (\$19 million).

O&R

<i>(Millions of Dollars)</i>	For the Year Ended December 31, 2025			For the Year Ended December 31, 2024			2025-2024 Variation
	Electric	Gas	2025 Total	Electric	Gas	2024 Total	
Operating revenues	\$934	\$331	\$1,265	\$852	\$273	\$1,125	\$140
Purchased power	379	—	379	290	—	290	89
Gas purchased for resale	—	129	129	—	75	75	54
Other operations and maintenance	297	83	380	306	81	387	(7)
Depreciation and amortization	87	40	127	82	35	117	10
Taxes, other than income taxes	62	34	96	62	33	95	1
Operating income	\$109	\$45	\$154	\$112	\$49	\$161	\$(7)

Electric

O&R's results of electric operations for the year ended December 31, 2025 compared with the year ended December 31, 2024 were as follows:

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	Variation
Operating revenues	\$934	\$852	\$82
Purchased power	379	290	89
Other operations and maintenance	297	306	(9)
Depreciation and amortization	87	82	5
Taxes, other than income taxes	62	62	—
Electric operating income	\$109	\$112	\$(3)

O&R's electric sales and deliveries in 2025 compared with 2024 were:

Description	Millions of kWh Delivered				Revenues in Millions (a)			
	For the Years Ended				For the Years Ended			
	December 31, 2025	December 31, 2024	Variation	Percent Variation	December 31, 2025	December 31, 2024	Variation	Percent Variation
Residential/Religious (b)	2,307	2,133	174	8.2%	\$584	\$474	\$110	23.2%
Commercial/Industrial	1,118	965	153	15.9	210	167	43	25.7
Retail choice customers	2,234	2,522	(288)	(11.4)	159	198	(39)	(19.7)
Public authorities	116	114	2	1.8	15	12	3	25.0
Other operating revenues (c)	—	—	—	—	(34)	1	(35)	Large
Total	5,775	5,734	41	0.7% (d)	\$934	\$852	\$82	9.6%

- (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 increased 2.2 percent in 2025 compared with 2024.

Operating revenues increased \$82 million in 2025 compared with 2024 primarily due to higher purchased power expenses (\$89 million), offset in part by lower revenues from the New York electric rate plan (\$7 million).

Purchased power expenses increased \$89 million in 2025 compared with 2024 due to higher unit costs (\$56 million) and higher purchased volumes (\$33 million).

Other operations and maintenance expenses decreased \$9 million in 2025 compared with 2024 primarily due to lower non-deferred storm costs.

Depreciation and amortization expenses increased \$5 million in 2025 compared with 2024 primarily due to higher electric utility plant balances.

Gas

O&R's results of gas operations for the year ended December 31, 2025 compared with the year ended December 31, 2024 were as follows:

(Millions of Dollars)	For the Years Ended December 31,		
	2025	2024	Variation
Operating revenues	\$331	\$273	\$58
Gas purchased for resale	129	75	54
Other operations and maintenance	83	81	2
Depreciation and amortization	40	35	5
Taxes, other than income taxes	34	33	1
Gas operating income	\$45	\$49	\$(4)

O&R's gas sales and deliveries, excluding off-system sales, in 2025 compared with 2024 were:

Description	Thousands of Dt Delivered				Revenues in Millions (a)			
	For the Years Ended				For the Years Ended			
	December 31, 2025	December 31, 2024	Variation	Percent Variation	December 31, 2025	December 31, 2024	Variation	Percent Variation
Residential	13,578	10,749	2,829	26.3 %	\$237	\$166	\$71	42.8 %
General	2,980	1,767	1,213	68.6	40	21	19	90.5
Firm transportation	5,300	4,623	677	14.6	41	34	7	20.6
Total firm sales and transportation	21,858	17,139	4,719	27.5 (b)	318	221	97	43.9
Interruptible sales	3,630	3,712	(82)	(2.2)	7	7	—	—
Generation plants	2	10	(8)	(80.0)	—	—	—	—
Other	744	710	34	4.8	1	1	—	—
Other gas revenues	—	—	—	—	5	44	(39)	(88.6)
Total	26,234	21,571	4,663	21.6 %	\$331	\$273	\$58	21.2 %

(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 increased 1.9 percent in 2025 compared with 2024.

Operating revenues increased \$58 million in 2025 compared with 2024 primarily due to higher gas purchased for resale (\$54 million) and higher revenues from the New York gas rate plan (\$1 million).

Gas purchased for resale increased \$54 million in 2025 compared with 2024 due to higher unit costs (\$33 million) and higher purchased volumes (\$21 million).

Depreciation and amortization expenses increased \$5 million in 2025 compared with 2024 primarily due to higher gas utility plant balances.

Taxes, Other Than Income Taxes

Taxes, other than income taxes, remained consistent in 2025 compared with 2024. The principal components of taxes, other than income taxes, were:

(Millions of Dollars)	For the Years Ended December 31,		
	2025	2024	Variation
Property taxes	\$72	\$73	\$(1)
State and local taxes related to revenue receipts	14	13	1
Payroll taxes	10	9	1
Total	\$96 (a)	\$95 (a)	\$1

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2025 and 2024 were \$134 million and \$127 million, respectively.

Other Income

Other income increased \$14 million in 2025 compared with 2024 primarily due to higher credits associated with components of pension and other postretirement benefits other than service cost (\$14 million).

Net Interest Expense

Net interest expense increased \$5 million in 2025 compared with 2024 primarily due to higher interest expense for long-term debt due to higher debt balances (\$9 million).

Con Edison Transmission

Other Income (Deductions)

Other deductions decreased \$15 million in 2025 compared with 2024 primarily due to transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (\$17 million).

Other

Taxes, Other Than Income Taxes

Taxes, other than income taxes decreased \$6 million in 2025 compared with 2024 primarily due to a decrease in the New York State Capital Tax (\$7 million).

Other Income (Deductions)

Other income increased \$22 million in 2025 compared with 2024 primarily due to the 2024 accrued commitment to the Consolidated Edison Foundation, Inc. (\$12 million) and the effects of HLBV accounting for tax equity interests in certain renewable electric projects (\$5 million).

Income Tax Expense

Income taxes increased \$27 million in 2025 compared with 2024 primarily due to higher income before income tax expense (\$21 million) and the absence of production tax credits in 2025 related to the Broken Bow II wind project (\$6 million).

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 2026, 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 2025, CECONY repaid at maturity \$700 million pursuant to a 364-Day Senior Unsecured Delayed Draw Term Loan Credit Agreement entered into by the company in November 2024.

Also in November 2025, CECONY borrowed \$500 million at a variable rate under a 364-Day Senior Unsecured Term Loan Credit Agreement entered into by the company in November 2025 (the CECONY Term Loan Credit Agreement). The term loan matures in November 2026. CECONY has the option to prepay the term loan issued under the CECONY Term Loan Credit Agreement prior to maturity.

The 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 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 Epidemic 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, 2025 and 2024 are summarized as follows:

<i>(Millions of Dollars)</i>	CECONY		O&R		Con Edison Transmission		Other (a)(b)		Con Edison (b)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating activities	\$4,529	\$3,358	\$249	\$153	\$53	\$30	\$(31)	\$73	\$4,800	\$3,614
Investing activities	(4,800)	(4,923)	(445)	(321)	(50)	(29)	46	—	(5,249)	(5,273)
Financing activities	598	1,681	182	183	(7)	(3)	(27)	(64)	746	1,797
Net change for the period	327	116	(14)	15	(4)	(2)	(12)	9	297	138
Balance at beginning of period	1,254	1,138	38	23	23	25	18	9	1,333	1,195
Balance at end of period (c)	\$1,581	\$1,254	\$24	\$38	\$19	\$23	\$6	\$18	\$1,630	\$1,333
Less: Cash balances held for sale (a)	—	—	—	—	—	—	—	9	—	9
Balance at end of period excluding held for sale	\$1,581	\$1,254	\$24	\$38	\$19	\$23	\$6	\$9	\$1,630	\$1,324

(a) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project held for sale at December 31, 2024, with the sale and transfer 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) See "Reconciliation of Cash, Temporary Cash Investments and Restricted Cash" in Note A 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" 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 have since resumed such activities in accordance with applicable law. At December 31, 2025, CECONY's and O&R's customer accounts receivables balances of \$2,970 million and \$120 million, respectively, included aged accounts receivables (balances outstanding in excess of 60 days) of \$1,427 million and \$27 million, respectively. A continued slow recovery of accounts receivable balances has impacted and is expected to continue to impact the Companies' liquidity. See "Aged Accounts Receivable Balances," above.

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.

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 2025 for Con Edison were \$1,186 million higher than in 2024. The changes in net cash flows for Con Edison primarily reflect:

- a decrease in taxes receivable of \$278 million;
- an increase in other current liabilities of \$264 million;
- lower accounts receivable – customers, net of \$233 million;
- an increase in accounts payable of \$162 million;
- lower net deferred charges, noncurrent assets, leases, net and other regulatory assets balances of \$49 million;
- a decrease in prepayments of \$39 million;
- an increase in accrued taxes of \$38 million; and
- a change in distribution from equity investments \$35 million.

Net cash flows from operating activities in 2025 for CECONY were \$1,171 million higher than in 2024. The changes in net cash flows for CECONY primarily reflect:

- a decrease in accounts receivable from (to) affiliated companies of \$552 million;
- an increase in other current liabilities of \$275 million;
- lower accounts receivable – customers, net of \$241 million; and
- an increase in accounts payable of \$143 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

The following table summarizes key components of Con Edison's cash flows used in investing activities for the years ended December 31, 2025 and December 31, 2024.

	For the Year Ended December 31,		
(Millions of Dollars)	2025	2024	Variance
INVESTING ACTIVITIES			
Utility capital expenditures	\$(4,764)	\$(4,770)	\$6
Cost of removal less salvage	(481)	(474)	(7)
Non-utility capital expenditures	—	(1)	1
Proceeds from sale of Broken Bow II, net of cash and cash equivalents sold	45	—	45
Other investing activities	(49)	(28)	(21)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	\$(5,249)	\$(5,273)	\$24

Net cash flows used in investing activities for Con Edison were \$24 million lower in 2025 than in 2024. The change for Con Edison primarily reflects:

- the proceeds from the sale of Broken Bow II, net of cash and cash equivalents sold in 2025 of \$45 million;
- Offset in part by
- an increase in other investing activities of (\$21 million).

The following table summarizes key components of CECONY's cash flows used in investing activities for the years ended December 31, 2025 and December 31, 2024.

	For the Year Ended December 31,		
(Millions of Dollars)	2025	2024	Variance
INVESTING ACTIVITIES			
Utility capital expenditures	\$(4,331)	\$(4,456)	\$125
Cost of removal less salvage	(469)	(467)	(2)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	\$(4,800)	\$(4,923)	\$123

Net cash flows used in investing activities for CECONY were \$123 million lower in 2025 than in 2024. The change for CECONY primarily reflects:

- a decrease in utility capital expenditures of \$125 million;

Offset in part by

- higher cost of removal less salvage of (\$2 million).

Pursuant to their rate plans, the Utilities recover the cost of utility 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 capital expenditures may temporarily increase the amount of short-term debt issued by the Utilities prior to the long-term financing of such amounts.

Cash Flows From Financing Activities

The following table summarizes key components of Con Edison's cash flows from financing activities for the years ended December 31, 2025 and December 31, 2024.

	For the Year Ended December 31,		
(Millions of Dollars)	2025	2024	Variance
FINANCING ACTIVITIES			
Net payment of short-term debt (Maturities 90 days or less)	\$(895)	\$(118)	\$(777)
Issuance of short-term debt (Maturities greater than 90 days)	300	—	300
Borrowing under term loan	200	500	(300)
Repayment of term loan	(200)	—	(200)
Issuance of long-term debt	1,150	2,975	(1,825)
Retirement of long-term debt	—	(477)	477
Debt issuance costs	(15)	(43)	28
Common stock dividends	(1,166)	(1,100)	(66)
Issuance of common shares - public offering	1,308	—	1,308
Issuance of common shares for stock plans	64	60	4
NET CASH FLOWS FROM FINANCING ACTIVITIES	\$746	\$1,797	\$(1,051)

Net cash flows from financing activities for Con Edison were \$1,051 million lower for the year ended December 31, 2025 compared with the 2024 period and reflect the following transactions:

- a decrease in long-term debt issuances of \$1,825 million (reflecting a CECONY issuance of \$900 million aggregate principal amount of debentures in November 2025 and an O&R issuance of \$250 million aggregate principal amount of debentures in September 2025);
- an increase in the net payment of short-term debt (maturities 90 days or less) of \$777 million; and
- a decrease in term loan borrowings of \$300 million, see Note D to the financial statements in Item 8;

Offset in part by

- an increase in the issuance of common shares of (\$1,308 million); and
- a decrease in the retirement of long-term debt of (\$477 million).

Con Edison's cash flows from financing activities in 2025 and 2024 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 \$112 million and \$109 million, respectively.

The following table summarizes key components of CECONY's cash flows from (used in) financing activities for the years ended December 31, 2025 and December 31, 2024.

<i>(Millions of Dollars)</i>	For the Year Ended December 31,		
	2025	2024	Variance
FINANCING ACTIVITIES			
Net payment of short-term debt (Maturities 90 days or less)	\$(754)	\$(209)	\$(545)
Issuance of short-term debt (Maturities greater than 90 days)	300	—	300
Borrowing under term loan	200	500	(300)
Repayment of term loan	(200)	—	(200)
Issuance of long-term debt	900	2,850	(1,950)
Retirement of long-term debt	—	(475)	475
Debt issuance costs	(14)	(42)	28
Capital contribution by Con Edison	1,300	130	1,170
Dividend to Con Edison	(1,134)	(1,073)	(61)
NET CASH FLOWS FROM FINANCING ACTIVITIES	\$598	\$1,681	\$(1,083)

Net cash flows from financing activities for CECONY were \$1,083 million lower for the year ended December 31, 2025 compared with the 2024 period and reflect the following transactions:

- a decrease in long-term debt issuances of \$1,950 million (reflecting an issuance of \$900 million aggregate principal amount of debentures in November 2025);
- an increase in the net payment of short-term debt (maturities 90 days or less) of \$545 million; and
- a decrease in term loan borrowings of \$300 million, see Note D to the financial statements in Item 8;

Offset in part by

- an increase in contributed equity from Con Edison of (\$1,170 million); and
- a decrease in the retirement of long-term debt of (\$475 million).

The following table summarizes key components of O&R's cash flows from financing activities for the years ended December 31, 2025 and December 31, 2024.

<i>(Millions of Dollars)</i>	For the Year Ended December 31,		
	2025	2024	Variance
FINANCING ACTIVITIES			
Net issuance (payment) of short-term debt	\$(108)	\$82	\$(190)
Issuance of long-term debt	250	125	125
Debt issuance costs	(2)	(1)	(1)
Capital contribution by Con Edison	110	45	65
Dividend to Con Edison	(68)	(68)	—
NET CASH FLOWS FROM FINANCING ACTIVITIES	\$182	\$183	\$(1)

Net cash flows from financing activities for O&R were \$1 million lower for the year ended December 31, 2025 compared with the 2024 period and reflect the following transactions:

- a decrease in the net issuance (payment) of short-term debt of \$190 million;

Offset in part by

- an increase in long-term debt issuance of (\$125 million) (reflecting an issuance of \$250 million aggregate principal amount of debentures in September 2025); and
- an increase in contributed equity from Con Edison of (\$65 million).

Cash flows from financing activities of the Companies also reflect commercial paper issuance and repayments. The commercial paper amounts outstanding at December 31, 2025 and 2024 and the average daily balances for 2025 and 2024 for Con Edison and CECONY were as follows:

<i>(Millions of Dollars, except Weighted Average Yield)</i>	2025		2024	
	Outstanding at December 31	Daily average	Outstanding at December 31	Daily average
Con Edison	\$1,575	\$804	\$2,170	\$1,842
CECONY	\$1,240	\$430	\$1,694	\$1,393
Weighted average yield	3.9%	4.5%	4.7%	5.4%

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, 2025 and 2024 are summarized as follows:

<i>(Millions of Dollars)</i>	CECONY		O&R		Con Edison Transmission		Other (a)		Con Edison (b)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS										
Current assets	\$6,433	\$6,298	\$337	\$385	\$21	\$26	\$(41)	\$(45)	\$6,750	\$6,664
Investments	725	684	22	23	462	419	4	—	1,213	1,126
Net plant	51,861	48,983	3,540	3,166	3	17	(1)	(1)	55,403	52,165
Other noncurrent assets	10,297	9,685	521	486	2	7	417	429	11,237	10,607
Total Assets	\$69,316	\$65,650	\$4,420	\$4,060	\$488	\$469	\$379	\$383	\$74,603	\$70,562
LIABILITIES AND SHAREHOLDERS' EQUITY										
Current liabilities	\$5,944	\$5,559	\$396	\$467	\$18	\$7	\$256	\$400	\$6,614	\$6,433
Noncurrent liabilities	17,275	16,711	1,242	1,209	(61)	(65)	(208)	(339)	18,248	17,516
Long-term debt	24,060	23,409	1,491	1,242	—	—	—	—	25,551	24,651
Equity	22,037	19,971	1,291	1,142	531	527	331	322	24,190	21,962
Total Liabilities and Equity	\$69,316	\$65,650	\$4,420	\$4,060	\$488	\$469	\$379	\$383	\$74,603	\$70,562

(a) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer 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.

CECONY

Current assets at December 31, 2025 were \$135 million higher than at December 31, 2024. The change in current assets primarily reflects an increase in cash and temporary cash investments (\$327 million), customer accounts receivable, net of allowance for uncollectible accounts (\$128 million) (see "Aged Accounts Receivable Balances," above), offset in part by a decrease in accounts receivable from affiliated companies (\$314 million).

Net plant at December 31, 2025 was \$2,878 million higher than at December 31, 2024. The change in net plant primarily reflects an increase in electric (\$3,106 million), gas (\$917 million) and steam (\$73 million) plant balances and an increase in construction work in progress (\$79 million), offset in part by an increase in accumulated depreciation (\$1,002 million) and a decrease in general (\$294 million) plant balances.

Other noncurrent assets at December 31, 2025 were \$612 million higher than at December 31, 2024. The change in other noncurrent assets primarily reflects an increase in the pensions and retiree benefits (\$414 million), revenue taxes (\$94 million) and environmental investigation and remediation costs (\$35 million). See Notes B, E, and F to the financial statements in Item 8.

Current liabilities at December 31, 2025 were \$385 million higher than at December 31, 2024. The change in current liabilities primarily reflects an increase in long-term debt due within a year (\$250 million), deferred derivative gains (\$130 million) and refundable energy costs (\$35 million). See Note B to the financial statements in Item 8.

Other noncurrent liabilities at December 31, 2025 were \$564 million higher than at December 31, 2024. The change in other noncurrent liabilities primarily reflects an increase in the deferred income taxes and unamortized investment tax credits (\$581 million), offset in part by a decrease in net unbilled revenue deferrals (\$39 million). See Note B to the financial statements in Item 8.

Long-term debt at December 31, 2025 was \$651 million higher than at December 31, 2024. The change in long-term debt primarily reflects the 2025 issuances of debentures (\$900 million), offset in part by reclassification of long-term debt to long term debt due within a year (\$250 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, 2025 was \$2,066 million higher than at December 31, 2024. The change in equity primarily reflects net income for the year ended December 31, 2025 (\$1,906 million), capital contributions from Con Edison (\$1,300 million) in 2025 and a change in stock awards (\$7 million), offset in part by common stock dividends to Con Edison (\$1,134 million) in 2025 and an other comprehensive loss (\$13 million).

O&R

Current assets at December 31, 2025 were \$48 million lower than at December 31, 2024. The change in current assets primarily reflects a decrease in regulatory assets (\$28 million) and accounts receivable from affiliated companies (\$22 million).

Net plant at December 31, 2025 was \$374 million higher than at December 31, 2024. The change in net plant primarily reflects an increase in electric (\$176 million), gas (\$86 million) and general (\$19 million) plant balances and construction work in progress (\$171 million), offset in part by an increase in accumulated depreciation (\$78 million).

Other noncurrent assets at December 31, 2025 were \$35 million higher than at December 31, 2024. The change in other noncurrent assets primarily reflects an increase in pension and retiree benefits (\$24 million), fair value of derivative assets (\$7 million) and other deferred charges and noncurrent assets (\$4 million).

Current liabilities at December 31, 2025 were \$71 million lower than at December 31, 2024. The change in current liabilities primarily reflects a decrease in notes payable (\$108 million) and regulatory liabilities (\$18 million), offset in part by an increase in accounts payable (\$50 million) and accrued taxes to affiliated companies (\$5 million).

Noncurrent liabilities at December 31, 2025 were \$33 million higher than at December 31, 2024. The change in noncurrent liabilities primarily reflects an increase in deferred income taxes and unamortized investment tax credits (\$29 million) and other deferred credits and noncurrent liabilities (\$22 million), offset in part by an decrease in regulatory liabilities (\$11 million) and fair value of derivative liabilities (\$10 million).

Long-term debt at December 31, 2025 was \$249 million higher than at December 31, 2024. The change in long-term debt primarily reflects the 2025 issuance of debentures (\$250 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, 2025 was \$149 million higher than at December 31, 2024. The change in equity primarily reflects net income for the year ended December 31, 2025 (\$108 million) and capital contributions from Con Edison (\$110 million) in 2025, offset in part by common stock dividends to Con Edison (\$68 million) in 2025 and an other comprehensive loss (\$1 million).

Con Edison Transmission

Investments at December 31, 2025 were \$43 million higher than at December 31, 2024. The increase in investments reflects additional investment in New York Transco (\$45 million).

Net Plant at December 31, 2025 were \$14 million lower than at December 31, 2024. The decrease in net plant reflects the impairment loss related to investment in Honeoye (\$13 million).

Current Liabilities at December 31, 2025 were \$11 million higher than at December 31, 2024. The change in current liabilities primarily reflects transaction costs associated with the strategic alternatives review of Con Edison's equity investments in MVP and Honeoye (\$17 million).

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 2025, 2024 and 2023.

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 2026 are decreases, compared with 2025, in their pension and other postretirement benefits credits of \$256 million and \$243 million, respectively, largely driven by decreases 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 2026 pension and other postretirement costs of changing the critical actuarial assumptions, while holding all other actuarial assumptions constant:

Actuarial Assumption	Change in Assumption	Pension	Other Postretirement Benefits	Total
<i>(Millions of Dollars)</i>				
Increase in accounting cost:				
Discount rate				
Con Edison	(0.25)%	\$35	\$2	\$37
CECONY	(0.25)%	\$34	\$1	\$35
Expected return on plan assets				
Con Edison	(0.25)%	\$41	\$3	\$44
CECONY	(0.25)%	\$39	\$2	\$41
Future compensation increases				
Con Edison	0.50 %	\$28	\$—	\$28
CECONY	0.50 %	\$28	\$—	\$28
Health care trend rate				
Con Edison	1.00%	\$—	\$12	\$12
CECONY	1.00%	\$—	\$10	\$10
Increase in projected benefit obligation:				
Discount rate				
Con Edison	(0.25)%	\$373	\$22	\$395
CECONY	(0.25)%	\$357	\$19	\$376
Future compensation increases				
Con Edison	0.50 %	\$136	\$—	\$136
CECONY	0.50 %	\$133	\$—	\$133
Health care trend rate				
Con Edison	1.00%	\$—	\$68	\$68
CECONY	1.00%	\$—	\$58	\$58

A 5 percentage point variation in the actual annual return in 2026, as compared with the expected annual asset return for pension and other postretirement benefits of 6.45 percent and 6.25 percent, respectively, would change pension and other postretirement benefit costs for Con Edison and CECONY by approximately \$27 million and \$26 million, respectively, in 2027.

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 2025 under funding regulations and tax laws. However, CECONY and O&R made discretionary contributions to the pension plan in 2025 of \$53 million and \$3 million, respectively. In 2026, CECONY and O&R expect to make contributions to the pension plan of \$4 million each. 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 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 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 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' 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, reconnection 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. The historical write-off rate was determined based on post-pandemic collections and write-off experience. From 2020 through 2025, Con Edison's and CECONY's allowances for uncollectible accounts increased from \$70 million and \$65 million, respectively, to \$507 million and \$500 million, respectively. See "The Companies May Be Adversely Affected By Changes To The Utilities' Rate Plans" in 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.

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, 2025 would increase the liability by \$29 million for Con Edison and CECONY.

Accounting for Income Taxes

The Companies record provisions for income taxes, deferred tax assets and liabilities, valuation allowances against net deferred tax assets, if 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 reasonable, actual results could differ 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 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 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, 2025, a 10 percent increase in interest rates applicable to its variable rate debt would result in an increase in annual interest expense of \$10 million and \$9 million, respectively. At December 31, 2024, 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 \$15 million and \$12 million, respectively. Under CECONY's 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.

Higher interest rates have resulted 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 Q to the financial statements in Item 8.

Con Edison estimates that, as of December 31, 2025, a 10 percent decline in market prices would result in a decline in fair value of \$191 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which \$175 million is for CECONY and \$16 million is for O&R. As of December 31, 2024, Con Edison estimated that 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. 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 20 to 34 percent equity securities, 55 to 65 percent debt securities, 14 to 22 percent alternatives. At December 31, 2025, the pension plan investments consisted of 24 percent equity securities, 57 percent debt securities and 19 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 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.

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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, 2025, 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, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, 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/ Kirkland B. Andrews

Kirkland B. Andrews
Senior Vice President and Chief Financial Officer

February 19, 2026

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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 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, 2025, 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, 2025, there were \$5,702 million of deferred costs included in regulatory assets and \$5,623 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 are recoverable from customers, or to be applied for customer benefit, in accordance with rate provisions that have been approved by 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 (i) the significant judgment by management in determining the recoverability of certain regulatory assets and (ii) a high degree of auditor judgment and subjectivity in performing procedures and evaluating audit evidence related 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 (i) evaluating the reasonableness of management’s assessment of impacts arising from correspondence with regulators and changes in laws and regulations; (ii) evaluating management’s judgments related to the recoverability of regulatory assets and the establishment of regulatory liabilities; and (iii) 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 19, 2026

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

Consolidated Edison, Inc.
Consolidated Income Statement

	For the Years Ended December 31,		
<i>(Millions of Dollars/Except Share Data)</i>	2025	2024	2023
OPERATING REVENUES			
Electric	\$12,602	\$11,568	\$10,835
Gas	3,610	3,107	3,127
Steam	703	578	569
Non-utility	3	3	132
TOTAL OPERATING REVENUES	16,918	15,256	14,663
OPERATING EXPENSES			
Purchased power	2,945	2,569	2,541
Fuel	261	170	282
Gas purchased for resale	899	599	829
Other operations and maintenance	3,804	3,751	3,606
Depreciation and amortization	2,321	2,155	2,031
Taxes, other than income taxes	3,757	3,280	3,043
TOTAL OPERATING EXPENSES	13,987	12,524	12,332
Gain (Loss) on sale of the Clean Energy Businesses	—	(62)	865
Gain on the sale of an interest in a solar electric production project	4	—	—
OPERATING INCOME	2,935	2,670	3,196
OTHER INCOME (DEDUCTIONS)			
Investment income	63	62	62
Other income	837	635	834
Allowance for equity funds used during construction	69	38	26
Other deductions	(74)	(80)	(92)
TOTAL OTHER INCOME	895	655	830
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	3,830	3,325	4,026
INTEREST EXPENSE (INCOME)			
Interest on long-term debt	1,176	1,084	962
Other interest expense	119	166	113
Allowance for borrowed funds used during construction	(62)	(63)	(52)
NET INTEREST EXPENSE	1,233	1,187	1,023
INCOME BEFORE INCOME TAX EXPENSE	2,597	2,138	3,003
INCOME TAX EXPENSE	574	318	487
NET INCOME	\$2,023	\$1,820	\$2,516
Loss attributable to non-controlling interest	—	—	(3)
NET INCOME FOR COMMON STOCK	\$2,023	\$1,820	\$2,519
Net income per common share - basic	\$5.66	\$5.26	\$7.25
Net income per common share - diluted	\$5.64	\$5.24	\$7.21
AVERAGE NUMBER OF SHARES OUTSTANDING—BASIC (IN MILLIONS)	357.4	346.0	347.7
AVERAGE NUMBER OF SHARES OUTSTANDING—DILUTED (IN MILLIONS)	358.7	347.3	349.3

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

Consolidated Edison, Inc.
Consolidated Statement of Comprehensive Income

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
NET INCOME	\$2,023	\$1,820	\$2,516
LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	—	—	3
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES			
Pension and other postretirement benefit plan liability adjustments, net of taxes	(14)	7	—
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES	(14)	7	—
COMPREHENSIVE INCOME	\$2,009	\$1,827	\$2,519

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,

<i>(Millions of Dollars)</i>	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$2,023	\$1,820	\$2,516
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME			
Depreciation and amortization	2,321	2,155	2,031
Deferred income taxes	590	416	132
Rate case amortization and accruals	258	201	92
Net derivatives losses	—	—	12
Pre-tax loss (gain) on sale of the Clean Energy Businesses	—	62	(865)
Other non-cash items, net	(55)	(85)	(93)
CHANGES IN ASSETS AND LIABILITIES			
Accounts receivable – customers, net	(30)	(263)	(275)
Unbilled revenue and net unbilled revenue deferrals	15	75	(48)
Other receivables, net and other current assets	(33)	71	140
Taxes receivable	134	(144)	3
Prepayments	64	25	(200)
Accounts payable	161	(1)	(285)
Pensions and retiree benefits obligations, net	(582)	(284)	(179)
Pensions and retiree benefits contributions	(61)	(26)	(33)
Accrued taxes	33	(5)	(13)
Accrued interest	24	28	(7)
Superfund and other environmental costs, net	(22)	(43)	(12)
Distributions from equity investments	70	35	31
Deferred charges, noncurrent assets, leases, net and other regulatory assets	(721)	(797)	(1,200)
Deferred credits, noncurrent liabilities and other regulatory liabilities	448	475	196
Other current liabilities	163	(101)	213
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,800	3,614	2,156
INVESTING ACTIVITIES			
Utility capital expenditures	(4,764)	(4,770)	(4,353)
Cost of removal less salvage	(481)	(474)	(387)
Non-utility capital expenditures	—	(1)	(141)
Proceeds from sale of Broken Bow II, net of cash and cash equivalents sold	45	—	3,927
Other investing activities	(49)	(28)	(49)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(5,249)	(5,273)	(1,003)
FINANCING ACTIVITIES			
Net payment of short-term debt (Maturities 90 days or less)	(895)	(118)	(202)
Issuance of short-term debt (Maturities greater than 90 days)	300	—	—
Borrowing under term loan	200	500	200
Repayment of term loan	(200)	—	(750)
Issuance of long-term debt	1,150	2,975	2,050
Retirement of long-term debt	—	(477)	(710)
Debt issuance costs	(15)	(43)	(32)
Common stock dividends	(1,166)	(1,100)	(1,096)
Issuance of common shares - public offering	1,308	—	—
Issuance of common shares for stock plans	64	60	56
Repurchase of common shares	—	—	(1,000)
Distribution to noncontrolling interest	—	—	(4)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	746	1,797	(1,488)
CASH, TEMPORARY CASH INVESTMENTS, AND RESTRICTED CASH:			
NET CHANGE FOR THE PERIOD	297	138	(335)
BALANCE AT BEGINNING OF PERIOD	1,333	1,195	1,530
BALANCE AT END OF PERIOD	\$1,630	\$1,333	\$1,195
LESS: CASH AND RESTRICTED CASH BALANCES HELD FOR SALE	—	9	5
BALANCE AT END OF PERIOD EXCLUDING HELD FOR SALE	\$1,630	\$1,324	\$1,190
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION			
Cash paid (received) during the period for:			

Interest, net of capitalized interest	\$1,147	\$1,072	\$987
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Capital expenditures in accounts payable	\$794	\$501	\$598
Issuance of common shares for dividend reinvestment	\$48	\$49	\$31
Equipment acquired but unpaid as of end of period	\$—	\$6	\$11

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

Consolidated Edison, Inc.
Consolidated Balance Sheet

<i>(Millions)</i>	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$1,629	\$1,324
Accounts receivable – customers, net allowance for uncollectible accounts of \$507 and \$620 in 2025 and 2024, respectively	2,583	2,440
Other receivables, net allowance for uncollectible accounts of \$35 and \$41 in 2025 and 2024, respectively	232	292
Taxes receivable	11	145
Accrued unbilled revenue	821	848
Fuel oil, gas in storage, materials and supplies, at average cost	530	485
Prepayments	381	445
Regulatory assets	103	141
Revenue decoupling mechanism receivable	213	202
Fair value of derivative assets	86	15
Assets held for sale	—	133
Other current assets	161	194
TOTAL CURRENT ASSETS	6,750	6,664
INVESTMENTS	1,213	1,126
UTILITY PLANT, AT ORIGINAL COST		
Electric	44,488	41,206
Gas	16,127	15,127
Steam	3,260	3,187
General	4,576	4,851
TOTAL	68,451	64,371
Less: Accumulated depreciation	16,463	15,384
Net	51,988	48,987
Construction work in progress	3,414	3,165
NET UTILITY PLANT	55,402	52,152
NON-UTILITY PLANT		
Non-utility property, net accumulated depreciation of \$25 in 2025 and 2024	1	12
Construction work in progress	—	1
NET PLANT	55,403	52,165
OTHER NONCURRENT ASSETS		
Goodwill	406	408
Regulatory assets	5,599	5,523
Pension and retiree benefits	4,227	3,791
Operating lease right-of-use asset	489	493
Fair value of derivative assets	126	27
Other deferred charges and noncurrent assets	390	365
TOTAL OTHER NONCURRENT ASSETS	11,237	10,607
TOTAL ASSETS	\$74,603	\$70,562

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

Consolidated Edison, Inc.
Consolidated Balance Sheet

<i>(Millions)</i>	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	\$250	\$—
Term loan	500	500
Notes payable	1,575	2,170
Accounts payable	1,947	1,676
Customer deposits	498	412
Accrued taxes	104	70
Accrued interest	223	199
Accrued wages	140	127
Fair value of derivative liabilities	46	52
Regulatory liabilities	249	102
System benefit charge	415	447
Operating lease liabilities	123	118
Liabilities held for sale	—	79
Other current liabilities	544	481
TOTAL CURRENT LIABILITIES	6,614	6,433
NONCURRENT LIABILITIES		
Provision for injuries and damages	201	181
Pensions and retiree benefits	564	551
Superfund and other environmental costs	1,079	1,037
Asset retirement obligations	478	453
Fair value of derivative liabilities	8	96
Deferred income taxes and unamortized investment tax credits	9,619	8,874
Operating lease liabilities	377	386
Regulatory liabilities	5,374	5,444
Other deferred credits and noncurrent liabilities	548	494
TOTAL NONCURRENT LIABILITIES	18,248	17,516
LONG-TERM DEBT	25,551	24,651
COMMITMENTS, CONTINGENCIES, AND GUARANTEES (Note B, Note G, and Note H)		
SHAREHOLDERS' EQUITY		
Common stock, \$0.10 par value, 500 shares authorized, shares outstanding of 361 and 347, respectively	39	38
Treasury stock, \$0.10 par value, 34 shares	(2,017)	(2,017)
Additional paid-in-capital	11,436	9,986
Retained earnings	14,857	14,048
Accumulated other comprehensive income	15	29
Capital stock expense	(140)	(122)
TOTAL SHAREHOLDERS' EQUITY	24,190	21,962
TOTAL LIABILITIES AND EQUITY	\$74,603	\$70,562

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

Consolidated Edison, Inc.
Consolidated Statement of Shareholders' Equity

<i>(In Millions, except for dividends per share)</i>	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Capital Stock Expense	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total
	Shares	Amount			Shares	Amount				
BALANCE AS OF DECEMBER 31, 2022	355	\$37	\$9,803	\$11,985	23	(\$1,038)	(\$122)	\$22	\$202	\$20,889
Net income (loss)				2,519					(3)	2,516
Common stock dividends (\$3.24 per share)				(1,127)						(1,127)
Issuance of common shares for stock plans	1		89							89
Common stock repurchases	(11)		(31)		11	(979)				(1,010)
Distributions to noncontrolling interests									(4)	(4)
Disposal of the Clean Energy Businesses									(195)	(195)
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		7
Stock Awards			13							13
BALANCE AS OF DECEMBER 31, 2024	347	\$38	\$9,986	\$14,048	34	(\$2,017)	(\$122)	\$29	\$—	\$21,962
Net income				2,023						2,023
Common stock dividends (\$3.40 per share)				(1,214)						(1,214)
Issuance of common shares - public offering	13		1,326				(18)			1,308
Issuance of common shares for stock plans	1	1	116							117
Other comprehensive loss								(14)		(14)
Stock Awards			8							8
BALANCE AS OF DECEMBER 31, 2025	361	\$39	\$11,436	\$14,857	34	(\$2,017)	(\$140)	\$15	\$—	\$24,190

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

Consolidated Edison, Inc.
Consolidated Statement of Capitalization

<i>(In Millions)</i>	Shares outstanding December 31,		At December 31,	
	2025	2024	2025	2024
TOTAL SHAREHOLDERS' EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME	361	347	\$24,175	\$21,933
Pension and other postretirement benefit plan liability adjustments, net of taxes			16	30
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			15	29
Total Shareholders' Equity (See Consolidated Statement of Shareholders' Equity)			\$24,190	\$21,962

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

Consolidated Edison, Inc.
Consolidated Statement of Capitalization

LONG-TERM DEBT (Millions of Dollars)			At December 31,	
Maturity	Interest Rate	Series	2025	2024
DEBENTURES:				
2026	2.90	2016B	\$250	\$250
2027	6.50	1997F	80	80
2027	3.125	2017B	350	350
2027	4.254	(a) 2024C	350	350
2028	3.80	2018A	300	300
2028	4.00	2018D	500	500
2029	2.94	2019B	44	44
2030	3.35	2020A	600	600
2030	2.02	2020A	35	35
2031	2.40	2021A	900	900
2031	2.31	2021A	45	45
2032	5.70	2022A	100	100
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	400
2035	5.30	2005A	350	350
2035	5.25	2005B	125	125
2035	5.125	2024D	450	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	6.00	2009B	60	60
2039	5.50	2009C	600	600
2039	3.46	2019C	38	38
2040	5.70	2010B	350	350
2040	5.50	2010B	115	115
2042	4.20	2012A	400	400
2043	3.95	2013A	700	700
2044	4.45	2014A	850	850
2045	4.50	2015A	650	650
2045	4.95	2015A	120	120
2045	4.69	2015B	100	100
2046	3.85	2016A	550	550
2046	3.88	2016A	75	75
2047	3.875	2017A	500	500
2048	4.65	2018E	600	600
2048	4.35	2018A	125	125
2048	4.35	2018B	25	25
2049	4.125	2019A	700	700
2049	3.73	2019A	43	43
2050	3.95	2020B	1,000	1,000
2050	3.24	2020B	40	40
2051	3.17	2021B	30	30
2051	3.20	2021C	600	600
2052	6.15	2022A	700	700
2053	5.90	2023C	900	900

2053	6.59	2023A	50	50
2054	5.70	2024B	1,000	1,000
2054	5.41	2024A	125	125
2054	4.625	2014C	750	750
2055	5.50	2024E	650	650
2055	5.99	2025A	250	—
2055	5.75	2025A	900	—
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			\$25,825	\$24,675
TAX-EXEMPT DEBT - Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds:				
2039	2.23	(b) 2004C	99	99
2039	2.20	(b) 2005A	126	126
TOTAL TAX-EXEMPT DEBT			225	225
2039	4.82	(c) Broken Bow II	—	59
TOTAL PROJECT DEBT			—	59
Unamortized debt expense			(179)	(179)
Unamortized debt discount			(70)	(70)
TOTAL			25,801	24,710
Less: Long-term debt due within one year			250	—
TOTAL LONG-TERM DEBT			25,551	24,710
Less: Held for sale project debt, net (c)			—	59
TOTAL LONG-TERM DEBT EXCLUDING HELD FOR SALE			25,551	24,651
TOTAL CAPITALIZATION			\$49,741	\$46,613

(a) Rates reset quarterly; December 31, 2025 floating rate equals SOFR+0.52 percent.

(b) Rates reset weekly; December 31, 2025 rates shown

(c) The sale and transfer of Broken Bow II, including the related debt, was completed in January 2025. See Notes C, W and X.

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, 2025, 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, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, 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/ Kirkland B. Andrews

Kirkland B. Andrews
Senior Vice President and Chief Financial Officer

February 19, 2026

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, 2025, 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, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 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, 2025, 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, 2025, there were \$5,330 million of deferred costs included in regulatory assets and \$5,084 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 are recoverable from customers, or to be applied for customer benefit, in accordance with rate provisions that have been approved by 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 (i) the significant judgment by management in determining the recoverability of certain regulatory assets and (ii) a high degree of auditor judgment and subjectivity in performing procedures and evaluating audit evidence related 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 (i) evaluating the reasonableness of management’s assessment of impacts arising from correspondence with regulators and changes in laws and regulations; (ii) evaluating management’s judgments related to the recoverability of regulatory assets and the establishment of regulatory liabilities; and (iii) 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 19, 2026

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

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

	For the Years Ended December 31,		
(Millions of Dollars)	2025	2024	2023
OPERATING REVENUES			
Electric	\$11,670	\$10,717	\$10,078
Gas	3,278	2,834	2,829
Steam	703	578	569
TOTAL OPERATING REVENUES	15,651	14,129	13,476
OPERATING EXPENSES			
Purchased power	2,566	2,279	2,294
Fuel	261	170	282
Gas purchased for resale	770	524	677
Other operations and maintenance	3,394	3,353	3,176
Depreciation and amortization	2,193	2,037	1,924
Taxes, other than income taxes	3,655	3,173	2,946
TOTAL OPERATING EXPENSES	12,839	11,536	11,299
OPERATING INCOME	2,812	2,593	2,177
OTHER INCOME (DEDUCTIONS)			
Investment and other income	790	603	759
Allowance for equity funds used during construction	63	33	22
Other deductions	(56)	(58)	(49)
TOTAL OTHER INCOME	797	578	732
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	3,609	3,171	2,909
INTEREST EXPENSE (INCOME)			
Interest on long-term debt	1,112	1,029	886
Other interest expense	103	138	108
Allowance for borrowed funds used during construction	(56)	(58)	(49)
NET INTEREST EXPENSE	1,159	1,109	945
INCOME BEFORE INCOME TAX EXPENSE	2,450	2,062	1,964
INCOME TAX EXPENSE	544	314	358
NET INCOME	\$1,906	\$1,748	\$1,606

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

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

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
NET INCOME	\$1,906	\$1,748	\$1,606
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES			
Pension and other postretirement benefit plan liability adjustments, net of taxes	(13)	8	(2)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAXES	(13)	8	(2)
COMPREHENSIVE INCOME	\$1,893	\$1,756	\$1,604

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

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

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
OPERATING ACTIVITIES			
Net income	\$1,906	\$1,748	\$1,606
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME			
Depreciation and amortization	2,193	2,037	1,924
Deferred income taxes	435	464	556
Rate case amortization and accruals	263	179	72
Other non-cash items, net	(5)	(27)	(42)
CHANGES IN ASSETS AND LIABILITIES			
Accounts receivable – customers, net	(23)	(264)	(270)
Unbilled revenue and net unbilled revenue deferrals	15	64	(47)
Other receivables, net and other current assets	(105)	92	(142)
Accounts receivable from (to) affiliated companies	314	(238)	(100)
Prepayments	66	(66)	(106)
Accounts payable	151	8	(137)
Accounts payable from (to) affiliated companies	13	6	(1)
Pensions and retiree benefits obligations, net	(553)	(283)	(181)
Pensions and retiree benefits contributions	(61)	(26)	(33)
Superfund and other environmental costs, net	(23)	(43)	(12)
Accrued taxes	30	10	(35)
Accrued taxes to affiliated companies	1	—	(88)
Accrued interest	21	26	25
Deferred charges, noncurrent assets, leases, net and other regulatory assets	(699)	(677)	(1,142)
Deferred credits, noncurrent liabilities and other regulatory liabilities	414	447	199
Other current liabilities	176	(99)	239
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,529	3,358	2,285
INVESTING ACTIVITIES			
Utility capital expenditures	(4,331)	(4,456)	(4,059)
Cost of removal less salvage	(469)	(467)	(380)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,800)	(4,923)	(4,439)
FINANCING ACTIVITIES			
Net payment of short-term debt (Maturities 90 days or less)	(754)	(209)	(397)
Issuance of short-term debt (Maturities greater than 90 days)	300	—	—
Borrowing under term loan	200	500	—
Repayment of term loan	(200)	—	—
Issuance of long-term debt	900	2,850	2,000
Retirement of long-term debt	—	(475)	—
Debt issuance costs	(14)	(42)	(31)
Capital contribution by Con Edison	1,300	130	1,720
Dividend to Con Edison	(1,134)	(1,073)	(1,056)
NET CASH FLOWS FROM FINANCING ACTIVITIES	598	1,681	2,236
CASH AND TEMPORARY CASH INVESTMENTS			
NET CHANGE FOR THE PERIOD	327	116	82
BALANCE AT BEGINNING OF PERIOD	1,254	1,138	1,056
BALANCE AT END OF PERIOD	\$1,581	\$1,254	\$1,138
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION			
Cash paid (received) during the period for:			
Interest, net of capitalized interest	\$1,077	\$1,001	\$882
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Capital expenditures in accounts payable	\$711	\$461	\$564
Equipment acquired but unpaid as of end of period	\$—	\$6	\$11

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

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

<i>(Millions)</i>	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$1,581	\$1,254
Accounts receivable – customers, net allowance for uncollectible accounts of \$500 and \$605 in 2025 and 2024, respectively	2,470	2,342
Other receivables, net allowance for uncollectible accounts of \$27 and \$38 in 2025 and 2024, respectively	213	216
Accrued unbilled revenue	769	803
Accounts receivable from affiliated companies	70	384
Fuel oil, gas in storage, materials and supplies, at average cost	477	429
Prepayments	329	395
Regulatory assets	95	106
Revenue decoupling mechanism receivable	202	177
Fair value of derivative assets	74	11
Other current assets	153	181
TOTAL CURRENT ASSETS	6,433	6,298
INVESTMENTS	725	684
UTILITY PLANT, AT ORIGINAL COST		
Electric	41,853	38,747
Gas	14,851	13,934
Steam	3,260	3,187
General	4,226	4,520
TOTAL	64,190	60,388
Less: Accumulated depreciation	15,321	14,319
Net	48,869	46,069
Construction work in progress	2,991	2,912
NET UTILITY PLANT	51,860	48,981
NON-UTILITY PROPERTY		
Non-utility property, net accumulated depreciation of \$25 in 2025 and 2024	1	2
NET PLANT	51,861	48,983
OTHER NONCURRENT ASSETS		
Regulatory assets	5,235	5,158
Operating lease right-of-use asset	488	492
Pension and retiree benefits	4,106	3,692
Fair value of derivative assets	117	25
Other deferred charges and noncurrent assets	351	318
TOTAL OTHER NONCURRENT ASSETS	10,297	9,685
TOTAL ASSETS	\$69,316	\$65,650

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

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

<i>(Millions)</i>	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	\$250	\$—
Term Loan	500	500
Notes payable	1,240	1,694
Accounts payable	1,752	1,534
Accounts payable to affiliated companies	35	22
Customer deposits	481	397
Accrued taxes	95	65
Accrued taxes to affiliated companies	2	1
Accrued interest	206	185
Accrued wages	128	116
Fair value of derivative liabilities	41	44
Regulatory liabilities	205	40
System benefit charge	382	406
Operating lease liabilities	122	118
Other current liabilities	505	437
TOTAL CURRENT LIABILITIES	5,944	5,559
NONCURRENT LIABILITIES		
Provision for injuries and damages	197	176
Pensions and retiree benefits	522	506
Superfund and other environmental costs	980	942
Asset retirement obligations	476	452
Fair value of derivative liabilities	6	84
Deferred income taxes and unamortized investment tax credits	9,400	8,819
Operating lease liabilities	377	386
Regulatory liabilities	4,879	4,940
Other deferred credits and noncurrent liabilities	438	406
TOTAL NONCURRENT LIABILITIES	17,275	16,711
LONG-TERM DEBT	24,060	23,409
COMMITMENTS AND CONTINGENCIES (Note B, Note G and Note H)		
SHAREHOLDER'S EQUITY		
Common stock, \$2.50 par value, 340 shares authorized, shares outstanding of 235	589	589
Repurchased Con Edison Stock	(962)	(962)
Additional paid-in-capital	10,604	9,281
Retained earnings	11,887	11,115
Accumulated other comprehensive income	(3)	10
Capital stock expense	(78)	(62)
TOTAL SHAREHOLDER'S EQUITY	22,037	19,971
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$69,316	\$65,650

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

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

<i>(In Millions)</i>	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, 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
Net income				1,906				1,906
Common stock dividend to Con Edison				(1,134)				(1,134)
Capital contribution by Con Edison			1,316			(16)		1,300
Other comprehensive loss							(13)	(13)
Stock awards			7					7
BALANCE AS OF DECEMBER 31, 2025	235	\$589	\$10,604	\$11,887	\$(962)	\$(78)	\$(3)	\$22,037

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

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

<i>(In Millions)</i>	Shares outstanding		At December 31,	
	December 31, 2025	December 31, 2024	2025	2024
TOTAL SHAREHOLDER'S EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME	235	235	\$22,040	\$19,961
Pension and other postretirement benefit plan liability adjustments, net of taxes			(3)	11
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			(3)	10
Total Shareholder's Equity (See Consolidated Statement of Shareholder's Equity)			\$22,037	\$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	2025	2024
DEBENTURES:				
2026	2.90	2016B	\$250	\$250
2027	3.125	2017B	350	350
2027	4.254 (a)	2024C	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	500
2034	5.70	2004B	200	200
2034	5.50	2023B	600	600
2034	5.375	2024A	400	400
2035	5.30	2005A	350	350
2035	5.25	2005B	125	125
2035	5.125	2024D	450	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
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	1,000
2054	4.625	2014C	750	750
2055	5.50	2024E	650	650
2055	5.75	2025A	900	—
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			24,325	23,425
TAX-EXEMPT DEBT – Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds:				
2039	2.23 (b)	2004C	99	99
2039	2.20 (b)	2005A	126	126
TOTAL TAX-EXEMPT DEBT			225	225
Unamortized debt expense			(171)	(171)
Unamortized debt discount			(69)	(70)
TOTAL			24,310	23,409
Less: Long-term debt due within one year			250	—

TOTAL LONG-TERM DEBT	24,060	23,409
TOTAL CAPITALIZATION	\$46,097	\$43,380

(a) Rates reset quarterly; December 31, 2025 floating rate equals SOFR+0.52 percent.
(b) Rates reset weekly; December 31, 2025 rates shown.

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

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. and its subsidiaries (O&R) and Con Edison Transmission, Inc. and its subsidiaries (Con Edison Transmission) in Con Edison's consolidated financial statements. 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, a regulated company primarily under the oversight of the Federal Energy Regulatory Commission (FERC), develops and invests in electric transmission projects and owns, through joint ventures, both electric and gas assets. 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, 2025 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:

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
Con Edison	\$464	\$437	\$409
CECONY	451	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 6.2 percent, 5.9 percent and 5.9 percent for 2025, 2024 and 2023, respectively. The AFUDC rates for O&R were 6.0 percent, 6.0 percent and 6.2 percent for 2025, 2024 and 2023, 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 rate for CECONY was 3.6 percent for 2025, 2024 and 2023. The average depreciation rates for O&R were 3.3 percent, 3.3 percent and 3.1 percent for 2025, 2024 and 2023, respectively.

The estimated lives for utility plant for CECONY range from 5 to 80 years for electric, 5 to 80 years for gas, 5 to 55 years for steam and 5 to 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.

The capitalized cost of the Companies' utility plant (net of accumulated depreciation) on December 31, 2025 and 2024, was as follows:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Electric				
Generation	\$597	\$577	\$597	\$577
Transmission	5,600	5,072	5,223	4,703
Distribution	26,696	25,129	25,214	23,770
General	404	174	404	174
Energy Storage	73	—	67	—
Gas (a)	13,558	12,703	12,629	11,830
Steam	2,009	2,006	2,009	2,006
General	2,974	3,249	2,657	2,940
Held for future use	77	77	69	69
Construction work in progress	3,414	3,165	2,991	2,912
Net Utility Plant	\$55,402	\$52,152	\$51,860	\$48,981

(a) Primarily distribution.

General utility plant of Con Edison and CECONY included \$52 million and \$49 million, respectively, at December 31, 2025, and \$59 million and \$56 million, respectively, at December 31, 2024, related to a 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 \$52 million and \$50 million, respectively, at December 31, 2025 and \$45 million and \$43 million, respectively, at December 31, 2024.

Under the Utilities' rate plans, the aggregate annual depreciation allowance for the period ended December 31, 2025 was \$2,350 million, including \$2,225 million under CECONY's electric, gas and steam rate plans that have been approved by the NYSPSC.

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:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Prepayments (a)(b)	\$68	\$57	\$65	\$54
Other Deferred Charges and Noncurrent Assets (a)(b)	279	254	260	243

(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, 2025 for Con Edison and CECONY was \$47 million and \$46 million, respectively, for the year ended December 31, 2024 for Con Edison and CECONY was \$33 million and \$32 million, respectively, and for the year ended December 31, 2023 for Con Edison and CECONY was \$21 million and \$20 million, respectively. Accumulated amortization related to these assets for Con Edison and CECONY was \$92 million and \$89 million, respectively at December 31, 2025 and was \$91 million and \$85 million, respectively at December 31, 2024.

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. No material impairment charges were recorded on Con Edison's long-lived assets or its intangible assets with definite lives in 2025, 2024 and 2023.

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).

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.

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, subject to dilution of its ownership interest. In June 2024, the Mountain Valley Pipeline entered service. The project operator is continuing restoration of the right of way and estimates a total project cost of approximately \$8,100 million (excluding allowance for funds used during construction (AFUDC)). At December 31, 2025, the carrying value of Con Edison Transmission's investment in MVP was \$168 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 \$30 million (\$21 million after-tax) for the twelve months ended December 31, 2025.

In January 2026, Con Edison Transmission completed the sale of approximately 40 percent of its approximately 6.6 percent interest in MVP to one of the founding members of MVP and expects to complete the sale of its remaining interest in MVP to another founding member during the first half of 2026 for total aggregate consideration of \$357.5 million, subject to certain closing adjustments.

Summary of Investment Balances

The following investment assets are included in the Companies' consolidated balance sheets at December 31, 2025 and 2024:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Supplemental retirement income plan assets (b)	\$620	\$583	\$598	\$560
Con Edison Transmission's investment in New York Transco (d)	294	254	—	—
Con Edison Transmission's investment in MVP (a) (d)	168	166	—	—
Deferred income plan assets	125	116	125	116
Virginia Tax Equity Interest (c)	5	4	—	—
Other	1	3	2	8
Total investments	\$1,213	\$1,126	\$725	\$684

- (a) At December 31, 2025 and 2024, Con Edison Transmission's cash investment in MVP was \$530 million. In June 2024, MVP entered service at an overall project cost of approximately \$8,100 million excluding allowance for funds used during construction. See "Investment in Mountain Valley Pipeline, LLC (MVP)" above.
- (b) See Note E.
- (c) See Note S.
- (d) At December 31, 2025 and 2024, Con Edison had undistributed earnings from MVP of \$121 million and \$127 million, respectively, and undistributed earnings from New York Transco of \$13 million and \$16 million, respectively. Con Edison's pro rata share of earnings from its equity investment in New York Transco, was \$29 million (\$21 million after-tax) for the twelve months ended December 31, 2025.

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 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 New York 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.

Earnings Per 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 estimated vesting price (see Note O) and its common shares that were subject to a forward sale agreement that settled in March 2025. Before the issuance of common shares upon settlement of the forward sale agreement, the shares were 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).

Basic and diluted EPS for Con Edison are calculated as follows:

<i>(Millions of Dollars, except per share amounts/Shares in Millions)</i>	For the Years Ended December 31,		
	2025	2024	2023
Net income for common stock	\$2,023	\$1,820	\$2,519
Weighted average common shares outstanding – basic	357.4	346.0	347.7
Add: Incremental shares attributable to effect of potentially dilutive securities	1.3	1.3	1.6
Adjusted weighted average common shares outstanding – diluted	358.7	347.3	349.3
Net Income per common share – basic	\$5.66	\$5.26	\$7.25
Net Income per common share – diluted	\$5.64	\$5.24	\$7.21

The computation of diluted EPS for the years ended December 31, 2025 and 2024 excludes immaterial amounts of performance share awards that were not included because of their anti-dilutive effect.

Estimates

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.

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, 2025 and 2024, 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, 2025 and 2024:

<i>(Millions of Dollars)</i>	At December 31,	
	Con Edison	
	2025	2024
Cash and temporary cash investments	\$1,629	\$1,324
Restricted cash (a)	1	9
Total cash, temporary cash investments and restricted cash	\$1,630	\$1,333

- (a) Con Edison's restricted cash for the 2024 period primarily included restricted cash of Broken Bow II, which was classified as held for sale as of December 31, 2024. The sale and transfer of Broken Bow II, including the related debt, was completed in January 2025. See Note W and Note X.

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

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 to RWE. For further information, see Note W and 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.

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 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.

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).

Current Rate Cases

In January 2026, the NYSPSC approved the November 2025 Joint Proposal for new electric and gas rate plans for CECONY for the three-year period January 2026 through December 2028 that is summarized in the tables below.

In November 2025, CECONY filed a request with the NYSPSC for a steam rate increase of \$66 million, effective November 1, 2026. The filing reflects a return on common equity of 9.9 percent and a common equity ratio of 48 percent. CECONY is requesting the continuation of provisions with respect to recovery from customers of the cost of fuel and purchased steam and the reconciliation of actual expenses allocable to the steam business to the amounts for such expenses reflected in steam rates for pension and other postretirement benefits, and environmental remediation expenses. In addition, the company is requesting full reconciliation for property taxes, municipal infrastructure support costs and long-term debt costs. The filing includes supplemental information regarding steam rate plans for November 2027 through October 2028 and November 2028 through October 2029, which the company is not requesting but would consider through settlement discussions. For purposes of illustration, rate increases of \$50 million and \$50 million effective November 2027 and 2028, respectively, were calculated based upon an assumed return on common equity of 9.9 percent and a common equity ratio of 48 percent.

The following tables contain a summary of the Utilities' rate plans:

CECONY – Electric

Effective period	January 2023 – December 2025	January 2026 – December 2028 (m)
Base rate changes	Yr. 1 – \$442 million (a) Yr. 2 – \$518 million (a) Yr. 3 – \$382 million (a)	Yr. 1 – \$222 million (c) Yr. 2 – \$473 million (c) Yr. 3 – \$329 million (c)
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – \$104 million (b) Yr. 2 – \$49 million (b) Yr. 3 – \$(205) million (b)	Yr. 1 – \$88 million (d) Yr. 2 – \$81 million (d) Yr. 3 – \$78 million (d)
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 - \$70 million Yr. 2 - \$75 million Yr. 3 - \$79 million In 2023, 2024 and 2025, the company recorded \$34 million, \$52 million, and \$35 million, respectively, primarily related to earnings adjustment mechanism incentives for energy efficiency and vehicle electrification. In 2025, the company recorded positive incentives of \$7 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 - \$40 million Yr. 2 - \$42 million Yr. 3 - \$47 million
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized electric delivery revenues. In 2023, 2024 and 2025, the company deferred for recovery from customers \$162 million, \$164 million, and \$83 million of revenues, respectively.	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, safety and other matters are not met: Yr. 1 - \$516 million Yr. 2 - \$557 million Yr. 3 - \$597 million In 2023, 2024 and 2025, 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 - \$651 million Yr. 2 - \$685 million Yr. 3 - \$742 million
Regulatory reconciliations	Reconciliation of late payment charges (e) and expenses for uncollectibles, pension and other postretirement benefits, variable-rate debt, major storms, property taxes (f), municipal infrastructure support costs (g), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (h). In 2023 and 2024, the company deferred \$140 million and \$52 million of net regulatory liabilities, respectively, and in 2025 the company deferred \$287 million of net regulatory assets.	Reconciliation of late payment charges and expenses for uncollectibles (k), expenses for pension and other postretirement benefits, variable-rate debt, major storms, property taxes (j), municipal infrastructure support costs (g), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (h).

Net utility plant reconciliations	<p>Target levels reflected in rates: Electric average net plant target excluding advanced metering infrastructure (AMI) and Customer Service System (CSS): Yr. 1 - \$27,847 million Yr. 2 - \$29,884 million Yr. 3 - \$31,026 million AMI (i) (l): Yr. 1 - \$744 million CSS: Yr. 1 - \$11 million</p> <p>In 2023, 2024 and 2025, the company deferred \$1 million, \$(25) million and \$12 million, respectively, as a regulatory asset or regulatory liability, as applicable.</p>	<p>Target levels reflected in rates: Electric average net plant target: Yr. 1 - \$33,590 million Yr. 2 - \$35,186 million Yr. 3 - \$38,624 million</p>
Average rate base	<p>Yr. 1 - \$26,095 million Yr. 2 - \$27,925 million Yr. 3 - \$29,362 million</p>	<p>Yr. 1 - \$32,935 million Yr. 2 - \$35,149 million Yr. 3 - \$39,174 million</p>
Weighted average cost of capital (after-tax)	<p>Yr. 1 - 6.75 percent Yr. 2 - 6.79 percent Yr. 3 - 6.85 percent</p>	<p>Yr. 1 - 6.98 percent Yr. 2 - 7.04 percent Yr. 3 - 7.10 percent</p>
Authorized return on common equity	9.25 percent	9.40 percent
Actual return on common equity (l)	<p>Yr. 1 - 9.46 percent Yr. 2 - 9.21 percent Yr. 3 - 9.36 percent</p>	
Earnings sharing	<p>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.</p> <p>In 2023, 2024 and 2025, the company had no earnings sharing above the threshold.</p>	<p>Most earnings above an annual earnings threshold of 9.90 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year.</p>
Cost of long-term debt	<p>Yr. 1 - 4.46 percent Yr. 2 - 4.54 percent Yr. 3 - 4.64 percent</p>	<p>Yr. 1 - 4.78 percent Yr. 2 - 4.90 percent Yr. 3 - 5.01 percent</p>
Common equity ratio	48 percent	48 percent

- (a) The electric base rate increases shown above were 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. 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.
- (b) Amounts reflect amortization of the federal Tax Cuts and Jobs Act of 2017 (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).
- (c) The electric base rate increases shown above will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.80% each year with corresponding base rate increases of \$234 million in Yr. 1; \$410 million in Yr. 2; and \$421 million in Yr. 3.
- (d) Reflects regulatory liability amortization of \$63 million in Yr. 1, \$58 million in Yr. 2, and \$55 million in Yr. 3; amortization of the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's electric customers of \$24 million in Yr. 1, \$22 million in Yr. 2, and \$22 million in Yr. 3; and amortization of the non-plant portion of the regulatory liability for excess deferred income taxes allocable to CECONY's electric customers of \$1 million in Yr. 1, \$1 million in Yr. 2, and \$1 million in Yr. 3.
- (e) Late payment charges from January 1, 2023 through December 31, 2025 and write-offs of customer accounts receivable balances from January 1, 2020 through December 31, 2025 are reconciled to amounts reflected in rates, with recovery/refund from or to customers via surcharge/surcredit. 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.
- (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 of 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.
- (g) 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 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.
- (h) In addition, the NYSPSC continues its focused operations audit to investigate CECONY's income tax accounting. Any NYSPSC ordered adjustment to CECONY's income tax accounting is expected to be refunded to or collected from customers, as determined by the NYSPSC. See "Other Regulatory Matters," below.
- (i) Reconciliation of net utility plant for AMI will be done on a combined basis for electric and gas.
- (j) If the level of actual expense for property taxes, excluding the effect of property tax refunds, varies in any rate year from the projected level provided in rates, the full amount of the variation will be recovered from or credited to customers via surcharge/surcredit.

- (k) During the rate plan, CECONY will calculate the annual difference between (i) its actual uncollectible expenses and late payment charges and (ii) the levels of uncollectible expenses and late payment charges provided in rates. In the event the actual net expenses (late payment charge revenues minus uncollectible expenses) are below the amounts in rates, CECONY will defer the full variance as a regulatory liability and refund to customers via surcredit. In the event the actual net expenses are above the amounts in rates, CECONY will defer the full annual variance above \$8.5 million in Yr. 1; \$12.75 million in Yr. 2; and \$17 million in Yr. 3; as a regulatory asset for recovery via surcharge.
- (l) Calculated in accordance with the earnings calculation method prescribed in the rate order.
- (m) In January 2026, the NYSPSC approved the November 2025 Joint Proposal for new electric and gas rate plans for CECONY for the three-year period January 2026 through December 2028.

CECONY – Gas

Effective period	January 2023 – December 2025	January 2026 – December 2028 (p)
Base rate changes	Yr. 1 – \$217 million (a) Yr. 2 – \$173 million (a) Yr. 3 – \$122 million (a)	Yr. 1 – \$(46) million (c) Yr. 2 – \$170 million (c) Yr. 3 – \$93 million (c)
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – \$31 million (b) Yr. 2 – \$24 million (b) Yr. 3 – \$(11) million (b)	Yr. 1 – \$90 million (d) Yr. 2 – \$88 million (d) Yr. 3 – \$86 million (d)
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 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, 2024 and 2025, the company recorded \$5 million, \$7 million and \$4 million of earnings adjustment mechanism incentives for energy efficiency and vehicle electrification, respectively. In 2023, 2024 and 2025, the company recorded positive incentives of \$3 million, \$3 million and \$8 million, respectively.	Retention of annual revenues from non-firm customers of up to \$65 million and 15 percent of any such revenues above \$65 million.
Revenue decoupling mechanism	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, 2024 and 2025, the company deferred for recovery from customers \$162 million, \$93 million and \$131.5 million of revenues, respectively.	Continuation of reconciliation of actual to authorized gas delivery revenues calculated based upon revenue per customer class.
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 – \$107 million Yr. 2 – \$119 million Yr. 3 – \$130 million In 2023, 2024 and 2025, the company recorded negative revenue adjustments of \$3 million, \$2 million and \$7 million, respectively.	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 - \$135 million (k) (l) Yr. 2 - \$143 million (k) (l) Yr. 3 - \$152 million (k) (l)
Regulatory reconciliations	Reconciliation of late payment charges and expenses for uncollectibles (e), pension and other postretirement benefits, variable-rate debt, major storms, property taxes (f), municipal infrastructure support costs (g), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (h). In 2023, 2024 and 2025, the company deferred \$12 million, \$29 million and \$1 million of net regulatory liabilities, respectively.	Reconciliation of late payment charges and expenses for uncollectibles (m), expenses for pension and other postretirement benefits, variable-rate debt, property taxes (j), municipal infrastructure support costs (n), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (o).
Net utility plant reconciliations	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 (i): Yr. 1 – \$234 million CSS: Yr. 1 - \$2 million In 2023, 2024 and 2025, the company deferred \$15.5 million, \$31.5 million and \$49.2 million, as regulatory liabilities, respectively.	Target levels reflected in rates: Gas average net plant target: Yr. 1 - \$12,931 million Yr. 2 - \$13,472 million Yr. 3 - \$14,014 million
Average rate base	Yr. 1 – \$9,647 million Yr. 2 – \$10,428 million Yr. 3 – \$11,063 million	Yr. 1 - \$11,485 million Yr. 2 - \$12,050 million Yr. 3 - \$12,615 million

Weighted average cost of capital (after-tax)	Yr. 1 – 6.75 percent Yr. 2 – 6.79 percent Yr. 3 – 6.85 percent	Yr. 1 – 6.98 percent Yr. 2 – 7.04 percent Yr. 3 – 7.10 percent
Authorized return on common equity	9.25 percent	9.40 percent
Actual return on common equity (e) (k)	Yr. 1 – 9.00 percent Yr. 2 – 9.82 percent Yr. 3 – 9.45 percent	
Earnings sharing	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. In 2025, the company had no earnings above the threshold.	Most earnings above an annual earnings threshold of 9.90 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 – 4.46 percent Yr. 2 – 4.54 percent Yr. 3 – 4.64 percent	Yr. 1 – 4.78 percent Yr. 2 – 4.90 percent Yr. 3 – 5.01 percent
Common equity ratio	48 percent	48 percent

- (a) The gas base rate increases shown above were 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) were 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.
- (b) 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).
- (c) The gas base rate changes shown above will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.01% each year with corresponding base rate increases of \$28 million in Yr. 1; \$69 million in Yr. 2; and \$70 million in Yr. 3.
- (d) Reflects regulatory liability amortization of \$48 million in Yr. 1, \$46 million in Yr. 2, and \$45 million in Yr. 3; amortization of the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's gas customers of \$6 million in Yr. 1, \$6 million in Yr. 2, and \$5 million in Yr. 3; and amortization of the unprotected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's gas customers of \$36 million in Yr. 1, \$36 million in Yr. 2, and \$36 million in Yr. 3.
- (e)-(j) See footnotes (e) - (j) to the table under "CECONY Electric," above.
- (k) \$33.33 million in annual gas revenue requirement (\$100 million over three years) will be recovered through a rate adjustment mechanism, subject to refund to customers relating to NYSDPS's review of CECONY's gas main welds. See "Other Regulatory Matters," below.
- (l) The rate plan includes the potential for CECONY to earn Offsetting Credit Adjustments (OCAs) to offset any gas negative revenue adjustments. OCAs may only be applied in the calendar year they are earned. Potential OCAs that may be earned are \$12 million in Yr. 1, \$13 million in Yr. 2, and \$14 million in Yr. 3.
- (m) During the rate plan, CECONY will calculate the annual difference between (i) its actual uncollectible expenses and late payment charges and (ii) the levels of uncollectible expenses and late payment charges provided in rates. In the event the actual net expenses (late payment charge revenues minus uncollectible expenses) are below the amounts in rates, CECONY will defer the full variance as a regulatory liability and refund to customers via surcredit. In the event the actual net expenses are above the amounts in rates, CECONY will defer the full annual variance above \$1.5 million in Yr. 1; \$2.25 million in Yr. 2; and \$3 million in Yr. 3; as a regulatory asset for recovery via surcharge.
- (n) 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 amounts 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.
- (o) In addition, the NYSDPS continues its focused operations audit to investigate CECONY's income tax accounting. Any NYSPSC ordered adjustment to CECONY's income tax accounting is expected to be refunded to or collected from customers, as determined by the NYSPSC. See "Other Regulatory Matters," below.
- (p) In January 2026, the NYSPSC approved the November 2025 Joint Proposal for new electric and gas rate plans for CECONY for the three-year period January 2026 through December 2028.

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. The company did not record any negative revenue 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 and Yr. 2, 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 of 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 and in Yr. 2 the company deferred \$33 million of net regulatory liabilities.
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 million 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 and Yr. 2, the company deferred \$2.4 million and \$4 million as a regulatory liability, respectively.
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 Yr. 2 – 7.09 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 and Yr. 2.
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 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 taxes. Any NYSPSC ordered adjustment to CECONY'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.
- (g) Rates determined pursuant to this rate plan 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.
- (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.

O&R New York – Electric

Effective period	January 2022 – December 2024	January 2025 – December 2027
Base rate changes	Yr. 1 – \$4.9 million (a) Yr. 2 – \$16.2 million (a) Yr. 3 – \$23.1 million (a)	Yr. 1 – \$(13.1) million (b) Yr. 2 – \$24.8 million (b) Yr. 3 – \$44.1 million (b)
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – \$11.8 million (c) Yr. 2 – \$13.5 million (c) Yr. 3 – \$15.2 million (c)	Yr. 1 – \$(4.5) million Yr. 2 – \$(5.4) million Yr. 3 – \$(6.4) million
Other revenue sources	<p>Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 – \$3.3 million Yr. 2 – \$2.3 million Yr. 3 – \$4.0 million</p> <p>In 2022, 2023 and 2024, the company recorded \$2.7 million, \$1.5 million and \$2.6 million of earnings adjustment mechanism incentives for energy efficiency, respectively.</p>	<p>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</p> <p>In 2025, the company recorded \$0.8 million of earnings adjustment mechanism incentives for energy efficiency.</p>
Revenue decoupling mechanisms	<p>Continuation of reconciliation of actual to authorized electric delivery revenues.</p> <p>In 2022 and 2023, the company deferred \$6.9 million and \$3.4 million as regulatory assets, respectively. In 2024, the company deferred \$18.6 million as regulatory liabilities.</p>	<p>Continuation of reconciliation of actual to authorized electric delivery revenues.</p> <p>In 2025, the company deferred \$(11.3) million as regulatory liabilities.</p>
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	<p>Potential charges if certain performance targets relating to service, reliability and other matters are not met: Yr. 1 - \$4.3 million Yr. 2 - \$4.4 million Yr. 3 - \$5.1 million</p> <p>In 2022, 2023 and 2024, the company did not record any negative revenue adjustments.</p>	<p>Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 – \$7.6 million Yr. 2 – \$8.5 million Yr. 3 – \$11.5 million</p> <p>In 2025, the company did not record any negative revenue adjustments.</p>
Regulatory reconciliations	<p>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 (g).</p> <p>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.</p>	<p>Reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (e), energy efficiency program (h), major storms, low-income bill credits, uncollectible expenses (i), late payment charges (i), and certain other costs to amounts reflected in rates.</p> <p>In 2025, the company deferred \$8.9 million as net regulatory assets.</p>
Net utility plant reconciliations	<p>Target levels reflected in rates: Electric average net plant target Yr. 1 - \$1,175 million Yr. 2 - \$1,198 million Yr. 3 - \$1,304 million</p> <p>The company did not record any regulatory liabilities in 2022, 2023 and 2024.</p>	<p>Target levels reflected in rates: Electric average net plant target Yr. 1 – \$1,398 million Yr. 2 – \$1,471 million Yr. 3 – \$1,737 million</p> <p>The company did not record any regulatory liabilities in 2025.</p>
Average rate base	Yr. 1 – \$1,021 million Yr. 2 – \$1,044 million Yr. 3 – \$1,144 million	Yr. 1 – \$1,293 million Yr. 2 – \$1,393 million Yr. 3 – \$1,646 million
Weighted average cost of capital (after-tax)	Yr. 1 – 6.77 percent Yr. 2 – 6.73 percent Yr. 3 – 6.72 percent	Yr. 1 – 7.25 percent Yr. 2 – 7.28 percent Yr. 3 – 7.31 percent
Authorized return on common equity	9.2 percent	9.75 percent
Actual return on common equity (k)	Yr. 1 – 8.96 percent Yr. 2 – 8.73 percent Yr. 3 – 9.86 percent	Yr. 1 – 8.98 percent

Earnings sharing	<p>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.</p> <p>In 2022 and 2023, earnings did not exceed the earnings threshold. In 2024, actual earnings were \$1.2 million above the threshold.</p>	<p>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.</p> <p>In 2025, the company had no earnings above the threshold.</p>
Cost of long-term debt	<p>Yr. 1 – 4.58 percent</p> <p>Yr. 2 – 4.51 percent</p> <p>Yr. 3 – 4.49 percent</p>	<p>Yr. 1 – 4.95 percent</p> <p>Yr. 2 – 5.01 percent</p> <p>Yr. 3 – 5.08 percent</p>
Common equity ratio	48 percent	48 percent

- a. 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.
- b. The base rate changes will be implemented with no change in Yr. 1 and increases of \$17.7 million in each of Yr. 2 and Yr. 3.
- c. Reflects amortization of, among other things, previously incurred incremental deferred storm costs over a five-year period.
- d. 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.
- e. 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.
- 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 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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
Base rate changes	Yr. 1 – \$0.7 million (a) Yr. 2 – \$7.4 million (a) Yr. 3 – \$9.9 million (a)	Yr. 1 – \$3.6 million (b) Yr. 2 – \$18.0 million (b) Yr. 3 – \$16.5 million (b)
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	<p>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</p> <p>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</p> <p>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.</p>	<p>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</p> <p>In 2025, the company recorded \$0.3 million of earnings adjustment mechanism incentives for energy efficiency. In 2025, the company recorded no positive incentives.</p>
Revenue decoupling mechanisms	<p>Continuation of reconciliation of actual to authorized gas delivery revenues.</p> <p>In 2022, 2023 and 2024, the company deferred \$2 million, \$7.6 million and \$20.6 million as regulatory assets, respectively.</p>	<p>Continuation of reconciliation of actual to authorized gas delivery revenues.</p> <p>In 2025 the company deferred \$5.9 million as regulatory assets.</p>
Recoverable energy costs	Continuation of current rate recovery of purchased gas costs.	Continuation of current rate recovery of purchased gas costs.
Negative revenue adjustments	<p>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</p> <p>In 2022, the company recorded \$0.1 million and immaterial amounts in 2023 and 2024 of negative revenue adjustments, respectively.</p>	<p>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</p> <p>In 2025, the company recorded no negative revenue adjustments.</p>
Regulatory reconciliations	<p>Reconciliation of late payment charges (c) and reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (d), energy efficiency program (e), major storms, uncollectible expenses and certain other costs to amounts reflected in rates.</p> <p>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.</p>	<p>Reconciliation of expenses for pension and other postretirement benefits, environmental remediation costs, property taxes (d), energy efficiency program (f), low-income bill credits, uncollectible expenses (g), late payment charges (g), and certain other costs to amounts reflected in rates.</p> <p>In 2025, the company deferred \$4.4 million as net regulatory assets.</p>
Net utility plant reconciliations	<p>Target levels reflected in rates: Gas average net plant target Yr. 1 – \$720 million Yr. 2 – \$761 million Yr. 3 – \$803 million</p> <p>The company did not record any regulatory liabilities in 2022, 2023 and 2024.</p>	<p>Target levels reflected in rates: Gas average net plant target Yr. 1 – \$877 million Yr. 2 – \$934 million Yr. 3 – \$1,010 million</p> <p>The company did not record any regulatory liabilities in 2025.</p>
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. 2 – 6.73 percent Yr. 3 – 6.72 percent	Yr. 1 – 7.25 percent Yr. 2 – 7.28 percent Yr. 3 – 7.31 percent
Authorized return on common equity	9.2 percent	9.75 percent

Actual return on common equity (h)	Yr. 1 – 10.01 percent Yr. 2 – 10.40 percent Yr. 3 – 9.91 percent	Yr. 1 - 9.63 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. In 2025, the company had no earnings above the threshold.
Cost of long-term debt	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 – 5.08 percent
Common equity ratio	48 percent	48 percent

- (a) 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.
- (b) The gas base rate changes will be implemented with increases of: Yr. 1 – \$10.4 million; Yr. 2 - \$10.4 million; and Yr. 3 - \$10.4 million.
- (c) The rate plan includes certain COVID-19 provisions, such as: recovery of 2020 late payment charges over three years (\$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.
- (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.
- (e) 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 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.
- (f) 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.
- (g) Reconciliation of uncollectible expenses and late payment charges 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 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.
- (h) Calculated in accordance with the earnings calculation method prescribed in the 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 three 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 Yr. 4 - 7.5 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 November 2024, RECO filed a petition with the NJBPU for an order authorizing RECO to defer incremental preparation costs of \$5 million associated with six storms that occurred during 2023 and 2024 until RECO's next base rate case. In August 2025, the NJBPU issued an order authorizing RECO to defer such costs. The prudence of these costs, the manner and time period of recovery, along with carrying costs, are being considered in RECO's next base rate case.

In September and October 2025, RECO issued credits of \$6.6 million in aggregate to its residential electric customers pursuant to an order issued by the NJBPU that established a residential universal bill credit funded by New Jersey.

In October 2025, RECO further updated its June and August 2025 requests to the NJBPU for an electric rate increase, effective January 1, 2026. The company increased its requested rate increase to \$31.8 million and changed the common equity ratio to 50.04 percent. The October 2025 updated filing continues to reflect a return on common equity of 10.30 percent.

Other Regulatory Matters

In January 2023, CECONY initiated a review of welds on certain gas and 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 non-conforming gas and steam main welds. The non-conforming welds are not expected to have a significant impact on operations. 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 into CECONY's compliance with weld requirements under the New York State Public Service Law and the prudence of CECONY's oversight of the weld testing process that could result in adverse regulatory action against the company. CECONY continues to investigate this matter, is remediating and monitoring non-conforming welds and continues to cooperate with the NYSDPS in its investigation. During the time period CECONY disclosed the issue to the NYSDPS, it also reported the contractors' misconduct to law enforcement. In August 2025, two employees of the third-party contractors were indicted in the U.S. District Court for the Southern District of New York for wire fraud arising out of their scheme to defraud CECONY. Given the nature of the non-conforming welds identified, CECONY does not anticipate significant impact to the operation of its gas and steam mains. CECONY's authorized rate plan for the three-year period January 2026 through December 2028 provides that \$33.3 million in annual gas revenue requirement (\$100 million in aggregate from 2026 through 2028) will be recovered through a rate adjustment mechanism that is subject to refund to customers relating to this matter. See "Rate Plans," above. CECONY is unable to estimate the amount or range of its possible loss related to this matter.

In January 2018, the NYSPSC 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 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 (\$1,049 million and \$10 million for CECONY and O&R, respectively, as of December 31, 2025 and \$1,078 million and \$14 million for CECONY and O&R, respectively, as of December 31, 2024) which are not earning a return. While the Utilities have properly calculated and paid their federal income taxes and there is no uncertain tax position related to this matter, this understatement of historical income tax expense materially reduced the amount of revenue collected from the Utilities' customers in the 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 the Utilities' inadvertent understatement of prior years' income tax expense constitutes a normalization violation that can be cured through an increase in future years' revenue requirements until such time as the regulatory asset is fully recovered in rates, and 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 a corresponding regulatory asset. The income tax regulatory assets are netted against the related regulatory liability for future income tax and are shown in the line "Future income tax" in the following table of Regulatory Assets and Liabilities and on the Companies' consolidated balance sheets in the line "Regulatory liabilities." Management's assessment is that the income tax regulatory assets as of December 31, 2025 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, 2025, the Utilities had not accrued a liability related to this matter.

Regulatory Assets and Liabilities

Regulatory assets and liabilities at December 31, 2025 and 2024 were comprised of the following items:

(Millions of Dollars)	Con Edison		CECONY	
	2025	2024	2025	2024
Regulatory assets				
Energy efficiency and other clean energy programs (a)	\$1,994	\$1,689	\$1,893	\$1,601
Customer account deferrals (b)	1,089	1,073	1,084	1,058
Environmental investigation and remediation costs	1,079	1,038	987	952
Revenue taxes	638	540	611	517
Legacy meters (c)	382	413	370	398
Property tax reconciliation (d)	101	131	97	131
Deferred storm costs (e)	85	147	1	53
Deferred derivative losses-long-term	18	106	15	94
Unrecognized pension and other postretirement costs	4	—	—	—
MTA power reliability deferral (f)	—	31	—	31
Pension and other postretirement benefits deferrals	—	2	—	2
Other	209	353	177	321
Regulatory assets - noncurrent	5,599	5,523	5,235	5,158
Deferred derivative losses - short term	97	102	90	92
Recoverable energy cost	6	39	5	14
Regulatory assets - current	103	141	95	106
Total Regulatory Assets	\$5,702	\$5,664	\$5,330	\$5,264
Regulatory liabilities				
Allowance for cost of removal less salvage (g)	\$1,686	\$1,527	\$1,468	\$1,322
Future Income Tax*	1,120	1,224	1,015	1,112
Unrecognized Other Postretirement Benefit Cost (h)	873	1,054	806	984
Net unbilled revenue deferrals	397	436	397	436
Pension and Other Postretirement Employee Benefit Deferrals	356	368	313	304
Late Payment Charge Deferral	192	231	191	224
Deferred derivative gains – long term	119	8	109	6
System benefit charge carrying charge	108	115	100	110
Storm reserve passback	80	—	80	—
Settlement of prudence proceeding (i)	8	10	8	10
Other	435	471	392	432
Regulatory liabilities - noncurrent	5,374	5,444	4,879	4,940
Deferred derivative gains	165	25	152	22
Refundable energy costs current	71	59	53	18
Revenue decoupling mechanism liabilities	13	18	—	—
Regulatory liabilities - current	249	102	205	40
Total Regulatory Liabilities	\$5,623	\$5,546	\$5,084	\$4,980

* See "Federal Income Tax" in Note A, "Other Regulatory Matters," above, and Note L.

- (a) Energy Efficiency and Other Clean Energy Programs represent programs designed to increase energy efficiency achievements and other clean energy transformation efforts.
- (b) Customer account deferrals include (1) the amount to be collected from customers related to the Emergency Summer Cooling Credits program for CECONY, (2) 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 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 \$262.9 million and \$0.8 million for CECONY and O&R at December 31, 2025, respectively, and \$323.7 million and \$1.4 million at December 31, 2024, 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) 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) Deferred storm costs represent response and restoration costs, other than capital expenditures, in connection with Tropical Storm Isaias and other major storms that were deferred by the Utilities.
- (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 recovered this regulatory asset pursuant to its 2023-2025 rate plan. See footnote (b) to the CECONY - Electric table under "Rate Plans," above.

- (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 \$397 million and \$436 million at December 31, 2025 and 2024, 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, 2025 and 2024 was 4.75 percent and 5.95 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 (\$3,421 million and \$3,262 million for Con Edison, and \$3,193 million and \$3,024 million for CECONY at December 31, 2025 and 2024, respectively). Regulatory assets of RECO for which a cash outflow has been made (\$41 million and \$28 million at December 31, 2025 and 2024, 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, 2025 and 2024, regulatory assets for Con Edison and CECONY that did not earn a return consisted of the following items:

Regulatory Assets Not Earning a Return*

(Millions of Dollars)	Con Edison		CECONY	
	2025	2024	2025	2024
Environmental investigation and remediation costs	\$1,072	\$1,037	\$980	\$942
Revenue taxes	621	567	595	543
UB deferral for uncollectible accounts receivable	427	551	426	541
Deferred derivative losses - short-term	97	102	90	92
Deferred derivative losses - long-term	18	106	15	94
Unrecognized pension and other postretirement costs	4	—	—	—
Other	42	39	31	28
Total	\$2,281	\$2,402	\$2,137	\$2,240

*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 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 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.

The Utilities recover deferred derivative losses - short-term within one year, and long-term generally within three years.

The Utilities recover unrecognized pension and other postretirement costs over 10 years, and the portion of investment gains or losses is recognized in expense over 15 years, pursuant to NYSPSC policy.

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, 2025 and 2024, 361,121,447 and 346,597,693 shares, respectively, of Con Edison common stock were outstanding. At December 31, 2025 and 2024, 235,488,094 million shares of CECONY common stock were outstanding, all of which were owned by Con Edison. At December 31, 2025 and 2024, Con Edison had 33,753,963 treasury shares, including 21,976,200 shares of Con Edison common stock that CECONY purchased prior to 2001 in connection with Con Edison's stock repurchase 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 common stock it owns as a reduction of common shareholder's equity.

In March 2025, Con Edison issued 7,000,000 shares of its common stock for approximately \$677 million upon physical settlement of a forward sale agreement entered into by the company in December 2024. Also in March 2025, Con Edison issued 6,300,000 shares of its common stock resulting in net proceeds of approximately \$631 million.

Capitalization of Con Edison

At December 31, 2025 and 2024, 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.

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 2026-2030 is as follows:

<i>(Millions of Dollars)</i>	Con Edison	CECONY
2026	\$250	\$250
2027	780	700
2028	800	800
2029	44	—
2030	635	600

At December 31, 2025 and December 31, 2024, long-term debt of CECONY included \$225 million of tax-exempt debt issued through the New York State Energy Research and Development Authority (NYSERDA) that bore interest at a rate determined weekly and was subject to tender by bondholders for purchase by the company.

The carrying amounts and fair values of long-term debt at December 31, 2025 and 2024 are:

<i>(Millions of Dollars)</i>	2025		2024	
Long-Term Debt (including current portion) (a)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Con Edison (b)	\$25,801	\$23,633	\$24,651	\$21,997
CECONY	24,310	22,291	23,409	20,915

- (a) Amounts shown are net of unamortized debt expense and unamortized debt discount of \$249 million and \$240 million for Con Edison and CECONY, respectively, as of December 31, 2025 and \$249 million and \$241 million for Con Edison and CECONY, respectively, as of December 31, 2024.
- (b) Amounts shown exclude \$59 million of debt as of December 31, 2024 for Broken Bow II, a deferred project that was classified as held for sale as of December 31, 2024. The sale and transfer of Broken Bow II, including the related debt, was completed in January 2025.

The fair values of the Companies' long-term debt have been estimated primarily using available market information and at December 31, 2025 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, 2025.

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.

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 \$100 million.

Note D – Short-Term Borrowing

In March 2023, Con Edison and the Utilities entered into a \$2,500 million credit agreement that replaced a December 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 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 2029, unless extended for up to one additional one-year 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 2025, CECONY entered into a 364-Day Revolving Credit Agreement (the CECONY Credit Agreement) that replaced a March 2024 CECONY 364-Day 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 2026 and supports CECONY's commercial paper program. Loans 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.

At December 31, 2025, Con Edison had \$1,575 million of commercial paper outstanding, of which \$1,240 million was outstanding under CECONY's program. The weighted average interest rate at December 31, 2025 was 3.9 percent for both Con Edison and CECONY. 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, 2025 and 2024, no loans or letters of credit were outstanding under the Credit Agreement and no loans were outstanding under the 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 or event which with notice or the lapse of time would become an event of default with respect to any company. 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, among other things, that company exceeding at any time of a ratio of consolidated debt to consolidated total capital of 0.65 to 1 (at December 31, 2025 this ratio was 0.54 to 1 for Con Edison and 0.55 to 1 for CECONY); that company having liens on its assets in an aggregate amount exceeding 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, 2025.

In November 2025, CECONY repaid at maturity \$700 million pursuant to a 364-Day Senior Unsecured Delayed Draw Term Loan Credit Agreement entered into by the company in November 2024.

Also in November 2025, CECONY borrowed \$500 million, at a variable rate under a 364-Day Senior Unsecured Term Loan Credit Agreement entered into by the company in November 2025 (the CECONY Term Loan Credit Agreement). The term loans mature in November 2026. 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.

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 10 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 Credit

The components of the Companies' total periodic benefit credit for 2025, 2024 and 2023 were as follows:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
Service cost – including administrative expenses	\$167	\$177	\$161	\$158	\$167	\$151
Interest cost on projected benefit obligation	675	642	649	636	604	611
Expected return on plan assets	(1,116)	(1,129)	(1,114)	(1,066)	(1,076)	(1,061)
Recognition of net actuarial gain	(265)	(5)	(232)	(253)	(7)	(219)
Recognition of prior service credit	(17)	(17)	(17)	(20)	(19)	(19)
TOTAL PERIODIC BENEFIT CREDIT	\$(556)	\$(332)	\$(553)	\$(545)	\$(331)	\$(537)
Cost capitalized	(92)	(94)	(81)	(88)	(90)	(78)
Reconciliation to rate level	(54)	55	282	(55)	43	261
Total benefit recognized	\$(702)	\$(371)	\$(352)	\$(688)	\$(378)	\$(354)

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 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.

Funded Status

The funded status at December 31, 2025, 2024 and 2023 was as follows:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
CHANGE IN PROJECTED BENEFIT OBLIGATION						
Projected benefit obligation at beginning of year	\$12,141	\$12,712	\$12,113	\$11,435	\$11,977	\$11,395
Service cost – excluding administrative expenses	162	172	156	153	162	146
Interest cost on projected benefit obligation	675	642	649	636	604	611
Net actuarial loss (gain)	422	(557)	599	391	(557)	572
Plan amendments	—	—	3	—	—	—
Benefits paid	(883)	(828)	(808)	(813)	(751)	(747)
PROJECTED BENEFIT OBLIGATION AT END OF YEAR	\$12,517	\$12,141	\$12,712	\$11,802	\$11,435	\$11,977
CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	\$15,278	\$15,404	\$14,979	\$14,591	\$14,674	\$14,248
Actual return on plan assets	1,642	724	1,261	1,570	691	1,201
Employer contributions	56	20	21	53	17	18
Benefits paid	(883)	(828)	(808)	(813)	(751)	(747)
Administrative expenses	(41)	(42)	(49)	(40)	(40)	(46)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$16,052	\$15,278	\$15,404	\$15,361	\$14,591	\$14,674
FUNDED STATUS	\$3,535	\$3,137	\$2,692	\$3,559	\$3,156	\$2,697
Unrecognized net gain	\$(673)	\$(857)	\$(757)	\$(663)	\$(825)	\$(705)
Unrecognized prior service credits	(71)	(88)	(105)	(84)	(104)	(124)
Accumulated benefit obligation	\$11,478	\$11,236	\$11,739	\$10,778	\$10,554	\$11,031

The increase in the pension funded status at December 31, 2025 for Con Edison and CECONY of \$398 million and \$403 million, respectively, compared with December 31, 2024, was primarily due to a return on plan assets that was greater than the expected rate of return, partially offset by an increase in the plan's projected benefit obligation as a result of a decrease in the discount rate. 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 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 2025 increase in pension funded status asset corresponds with a decrease to regulatory accounts of \$195 million for unrecognized net gains and unrecognized prior service credits associated with the Utilities consistent with the accounting rules for regulated operations, a debit to OCI of \$17 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 2025, included within the funded status are noncurrent liabilities of \$344 million and \$317 million for Con Edison and CECONY, respectively, and current liabilities of \$26 million and \$23 million for Con Edison and CECONY, respectively. For 2024, included within the funded status are noncurrent liabilities of \$319 million and \$296 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 CECONY, the increase in pension funded status asset at December 31, 2025 corresponds with a decrease to regulatory liabilities of \$180 million for unrecognized net gains and unrecognized prior service credits consistent with the accounting rules for regulated operations, and also a debit to OCI of \$15 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, 2025 and 2024, Con Edison's investments included \$620 million and \$583 million, respectively, held in external trust accounts for benefit payments pursuant to the supplemental retirement plans. Included in these amounts for CECONY were \$598 million and \$560 million, respectively. See Note R. The accumulated benefit obligations for the supplemental retirement plans for Con Edison and CECONY were \$357 million and \$331 million as of December 31, 2025, respectively, and \$380 million and \$354 million as of December 31, 2024, respectively.

Assumptions

The actuarial assumptions were as follows:

	2025	2024	2023
Weighted-average assumptions used to determine benefit obligations at December 31:			
Discount rate	5.50%	5.70%	5.15%
Interest crediting rate for cash balance plan	4.50%	4.30%	4.20%
Rate of compensation increase			
CECONY	4.25%	3.80%	3.80%
O&R	3.45%	3.20%	3.20%
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:			
Discount rate	5.70%	5.15%	5.45%
Interest crediting rate for cash balance plan	4.30%	4.20%	4.00%
Expected return on plan assets	6.75%	6.75%	6.75%
Rate of compensation increase			
CECONY	4.25%	3.80%	3.80%
O&R	3.45%	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 discounts plan specific cash flows with corresponding spot rates on a yield curve and determines the single discount rate that produces the same discounted value of cash flows. 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 unless accompanied by a make-whole provision or callable (single call) within 12 months of maturity. 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:

<i>(Millions of Dollars)</i>	Con Edison	CECONY
2026	\$811	\$747
2027	826	765
2028	826	765
2029	838	779
2030	840	781
2031-2035	\$4,262	\$3,985

Expected Contributions

Based on estimates as of December 31, 2025, the Companies expect to make contributions to the pension plans during 2026 of \$8 million (of which \$4 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 2025, 2024 and 2023, and the target allocation for 2026 are as follows:

Asset Category	Target Allocation Range	Plan Assets at December 31,		
	2026	2025	2024	2023
Equity Securities	20% - 24%	24%	27%	26%
Debt Securities	55% - 65%	57%	51%	50%
Real Estate and Other Alternatives	14% - 22%	19%	22%	24%
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 2026 reflects the results of such a study conducted in 2025.

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' 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.

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).

The fair values of the pension plan assets at December 31, 2025 by asset category are as follows:

<i>(Millions of Dollars)</i>	Level 1	Level 2	Total
Investments within the fair value hierarchy			
U.S. Equity (a)	\$2,311	\$—	\$2,311
International Equity (b)	1,498	—	1,498
U.S. Government Issued Debt (c)	—	921	921
Corporate Bonds Debt (d)	—	6,430	6,430
Structured Assets Debt (e)	—	159	159
Other Fixed Income Debt (f)	—	904	904
Commingled Trust Fund (g)	—	517	517
Cash and Cash Equivalents (h)	32	280	312
Futures (i)	(1)	—	(1)
Total investments within the fair value hierarchy	\$3,840	\$9,211	\$13,051
Investments measured at NAV per share (j)			
Private Equity (k)			933
Real Estate (l)			1,437
Hedge Funds (m)			749
Total investments valued using NAV per share			\$3,119
Funds for retiree health benefits (n)	(45)	(109)	(154)
Funds for retiree health benefits measured at NAV per share (n)(j)			(37)
Total funds for retiree health benefits			\$(191)
Investments (excluding funds for retiree health benefits)	\$3,795	\$9,102	\$15,979
Pending activities (o)			73
Total fair value of plan net assets			\$16,052

- (a) U.S. Equity is comprised of both actively- and passively-managed investments in domestic equity index funds and actively-managed global equity funds.
- (b) International Equity is comprised of investments in international equity index funds and actively-managed global equity funds.
- (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.
- (i) Futures are comprised of exchange-traded financial contracts encompassing U.S. Equity, International Equity and U.S. Government indices.
- (j) 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.
- (k) 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 \$147 million at December 31, 2025. However, the managers also expect to make significant cash flow distributions in 2026 and 2027. 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.

- (l) 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.
- (m) 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.
- (n) 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.
- (o) 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 pension plan assets at December 31, 2024 by asset category are as follows:

<i>(Millions of Dollars)</i>	Level 1	Level 2	Total
Investments within the fair value hierarchy			
U.S. Equity (a)	\$2,752	\$—	\$2,752
International Equity (b)	1,508	—	1,508
U.S. Government Issued Debt (c)	—	619	619
Corporate Bonds Debt (d)	—	5,429	5,429
Structured Assets Debt (e)	—	159	159
Other Fixed Income Debt (f)	—	783	783
Commingled Trust Fund (g)	—	478	478
Cash and Cash Equivalents (h)	51	292	343
Futures (i)	(4)	—	(4)
Total investments within the fair value hierarchy	\$4,307	\$7,760	\$12,067
Investments measured at NAV per share (j)			
Private Equity (k)			975
Real Estate (l)			1,609
Hedge Funds (m)			788
Total investments valued using NAV per share			\$3,372
Funds for retiree health benefits (n)	(50)	(90)	(140)
Funds for retiree health benefits measured at NAV per share (n)(j)			(39)
Total funds for retiree health benefits			\$(179)
Investments (excluding funds for retiree health benefits)	\$4,257	\$7,670	\$15,260
Pending activities (o)			18
Total fair value of plan net assets			\$15,278

(a) - (o) Reference is made to footnotes (a) through (o) in the above table of pension plan assets at December 31, 2025 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:

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
Con Edison	\$69	\$57	\$57
CECONY	63	52	51

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.

Total Periodic Benefit Credit

The components of the Companies' total periodic postretirement benefit credit for 2025, 2024 and 2023 were as follows:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
Service cost	\$11	\$13	\$14	\$9	\$10	\$12
Interest cost on accumulated other postretirement benefit obligation	48	47	57	41	40	49
Expected return on plan assets	(67)	(68)	(70)	(53)	(55)	(56)
Recognition of net actuarial (gain)	(27)	(20)	(16)	(18)	(13)	(8)
Recognition of prior service credit	(1)	(1)	(2)	—	—	—
TOTAL PERIODIC POSTRETIREMENT BENEFIT CREDIT	\$(36)	\$(29)	\$(17)	\$(21)	\$(18)	\$(3)
Cost capitalized	(5)	(6)	(6)	(4)	(5)	(5)
Reconciliation to rate level	12	16	4	10	13	(2)
Total credit recognized	\$(29)	\$(19)	\$(19)	\$(15)	\$(10)	\$(10)

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, 2025, 2024 and 2023 were as follows:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
CHANGE IN BENEFIT OBLIGATION						
Benefit obligation at beginning of year	\$898	\$963	\$1,058	\$775	\$825	\$921
Service cost	11	13	14	9	10	12
Interest cost on accumulated postretirement benefit obligation	48	47	57	41	40	49
Net actuarial (gain)/loss	8	(57)	(93)	15	(38)	(94)
Benefits paid and administrative expenses, net of subsidies	(104)	(120)	(128)	(96)	(112)	(118)
Participant contributions	52	52	55	52	50	55
BENEFIT OBLIGATION AT END OF YEAR	\$913	\$898	\$963	\$796	\$775	\$825
CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	\$934	\$929	\$860	\$744	\$750	\$708
Actual return on plan assets	112	56	116	84	44	84
Employer contributions	14	13	22	10	10	17
Employer group waiver plan subsidies	90	66	56	82	60	52
Participant contributions	52	52	55	52	50	55
Benefits paid	(190)	(182)	(180)	(175)	(170)	(166)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$1,012	\$934	\$929	\$797	\$744	\$750
FUNDED STATUS	\$99	\$36	\$(34)	\$1	\$(31)	\$(75)
Unrecognized net gain	(\$133)	\$(119)	\$90	(\$59)	\$(57)	\$(41)
Unrecognized prior service costs	(8)	(9)	(10)	—	—	—

The decrease in the other postretirement benefits funded status liability (or increase in the funded status asset) at December 31, 2025 for Con Edison and CECONY of \$63 million and \$32 million, respectively, compared with December 31, 2024, was primarily due to the actual return on plan assets in 2025. 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. For 2025, included within the funded status are noncurrent assets of \$324 million and \$207 million for Con Edison and CECONY, respectively. For 2024, included within the funded status are noncurrent assets of \$271 million and \$180 million for Con Edison and CECONY, respectively. For 2023, included within the funded status are noncurrent assets of \$224 million and \$154 million for Con Edison and CECONY, respectively.

For Con Edison, the increase in the funded status asset at December 31, 2025 corresponds with a net decrease to regulatory assets and increase to regulatory liabilities of \$9 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 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, the decrease in funded status liability at December 31, 2025 corresponds with a net decrease to regulatory assets and increase to regulatory liabilities of \$2 million for unrecognized net gains and the unrecognized prior service costs associated with the company consistent with the accounting rules for regulated operations, a credit to OCI of \$1 million (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:

	2025	2024	2023
Weighted-average assumptions used to determine benefit obligations at December 31:			
Discount Rate			
CECONY	5.30%	5.55%	5.05%
O&R	5.45%	5.65%	5.15%
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:			
Discount Rate			
CECONY	5.55%	5.05%	5.35%
O&R	5.65%	5.15%	5.45%
Expected Return on Plan Assets	6.45%	6.45%	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, 2025 were assumed to increase each year, with the initial rate gradually decreasing to the ultimate rate as follows:

	Initial Cost Trend Rate	Ultimate Cost Trend Rate	Year That Ultimate Rate is Reached
Pre-65 Medical	7.50%	4.50%	2038
Post-65 Medical	4.50%	4.50%	—
Prescription Medications	8.00%	4.50%	2040

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)	Con Edison	CECONY
2026	\$66	\$58
2027	68	60
2028	69	61
2029	70	62
2030	71	63
2031-2035	\$350	\$311

Expected Contributions

Based on estimates as of December 31, 2025, Con Edison expects to make a contribution of \$4 million (all of which is expected to be made by CECONY) to the other postretirement benefit plans in 2026. The Companies' policy is to fund the total periodic benefit cost of the plans to the extent tax deductible.

Plan Assets

The asset allocations for CECONY's other postretirement benefit plans at the end of 2025, 2024 and 2023, and the target allocation for 2026 are as follows:

Asset Category	Target Allocation Range	Plan Assets at December 31,		
	2026	2025	2024	2023
Equity Securities	35%-55%	41%	41%	44%
Debt Securities	40%-60%	52%	51%	51%
Real Estate and Other Alternatives	0%-9%	7%	8%	5 %
Total		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, 2025 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)	\$—	\$330	\$330
Other Fixed Income Debt (b)	—	359	359
Cash and Cash Equivalents (c)	7	19	26
Commingled Trust Fund (d)	—	46	46
Real Estate (e)(f)			39
Total investments	\$7	\$754	\$800
Funds for retiree health benefits (g)	45	109	154
Investments (including funds for retiree health benefits)	\$52	\$863	\$954
Funds for retiree health benefits measured at net asset value (f)(g)			37
Pending activities (h)			21
Total fair value of plan net assets			\$1,012

- (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 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) 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 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.
- (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) 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.
- (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, 2024 by asset category (see Note R) are as follows:

<i>(Millions of Dollars)</i>	Level 1	Level 2	Total
Equity (a)	\$—	\$302	\$302
Other Fixed Income Debt (b)	—	323	323
Cash and Cash Equivalents (c)	7	27	34
Commingled Trust Fund (d)	—	38	38
Real Estate (e)(f)			39
Total investments	\$7	\$690	\$736
Funds for retiree health benefits (g)	50	90	140
Investments (including funds for retiree health benefits)	\$57	\$780	\$876
Funds for retiree health benefits measured at net asset value (f)(g)			39
Pending activities (h)			19
Total fair value of plan net assets			\$934

(a) - (h) Reference is made to footnotes (a) through (h) in the above table of other postretirement benefit plan assets at December 31, 2025 by asset category.

The fair values of CECONY's portion of the plans' assets at December 31, 2025 by asset category as defined by the accounting rules for fair value measurements (see Note R) are as follows:

<i>(Millions of Dollars)</i>	Level 1	Level 2	Total
Equity (a)	\$—	\$222	\$222
Other Fixed Income Debt (b)	—	256	256
Cash and Cash Equivalents (c)	7	18	25
Commingled Trust Fund (d)	—	46	46
Real Estate (e)(f)			\$39
Total investments	\$7	\$542	\$588
Funds for retiree health benefits (g)	45	109	\$154
Investments (including funds for retiree health benefits)	\$52	\$651	\$742
Funds for retiree health benefits measured at net asset value (f)(g)			37
Pending activities (h)			18
Total fair value of plan net assets			\$797

(a) - (h) Reference is made to footnotes (a) through (h) in the above table of other postretirement benefit plan assets at December 31, 2025 by asset category.

The fair values of CECONY's portion of the plans' assets at December 31, 2024 by asset category (see Note R) are as follows:

<i>(Millions of Dollars)</i>	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.

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, 2025 and 2024 were as follows:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Accrued Liabilities:				
Manufactured gas plant sites	\$980	\$941	\$882	\$846
Other Superfund Sites	99	96	98	96
Total	\$1,079	\$1,037	\$980	\$942
Regulatory assets	\$1,079	\$1,038	\$987	\$952

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 may be material. The Utilities defer prudently incurred investigation and remediation costs as regulatory assets (for subsequent recovery through rates).

Environmental remediation costs incurred related to Superfund Sites at December 31, 2025 and 2024 were as follows:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Remediation costs incurred	\$23	\$44	\$22	\$44

Insurance and other third party recoveries received by Con Edison or CECONY were immaterial in 2025 and 2024.

Con Edison and CECONY estimate that in 2026 they will incur costs for remediation of approximately \$28 million. 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 2025, 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 \$3,540 million and \$3,380 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 significant compensatory and punitive damages for deaths and injuries allegedly caused by exposure to asbestos and asbestos containing materials 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, 2025, Con Edison and CECONY have accrued their estimated aggregate undiscounted potential liabilities for these suits and additional suits that may be brought through 2040 as shown in the following table. These estimates were based upon a combination of modeling, historical data analysis and risk factor assessment. Courts have modified, and may continue to modify, 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, 2025 and 2024 were as follows:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Accrued liability – asbestos suits	\$11	\$8	\$10	\$7
Regulatory assets – asbestos suits	11	8	10	7
Accrued liability – workers' compensation	51	53	49	51
Regulatory liabilities – workers' compensation	21	20	21	20

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 NYSPSC. 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 NYSPSC approved a settlement agreement with CECONY related to the NYSPSC'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, 2025.

Other Contingencies

For additional contingencies, see "Other Regulatory Matters" in Note B, Note G and "Uncertain Tax Positions" in Note L.

Guarantees

Con Edison has entered into various agreements providing financial or performance assurance primarily to third parties on behalf of their subsidiaries. Maximum amounts guaranteed by Con Edison under these agreements totaled \$60 million and \$58 million at December 31, 2025 and 2024, respectively.

A summary, by type and term, of Con Edison's total guarantees under these other agreements at December 31, 2025 is as follows:

Guarantee Type	0 – 3 years	> 10 years	Total
	<i>(Millions of Dollars)</i>		
Con Edison Transmission	\$60	\$—	\$60
Total	\$60	\$—	\$60

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 Transmission owns a 45.7 percent interest in New York Transco's New York Energy Solution project, the majority of which has been completed. 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 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.

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:

<i>(Millions of Dollars)</i>	2026	2027	2028	2029	2030	All Years Thereafter
Con Edison						
Electricity power purchase agreements	\$225	\$188	\$147	\$72	\$44	\$259
Natural gas	522	8	—	—	—	—
Gas transportation and storage	564	565	447	311	222	2,266
CECONY						
Electricity power purchase agreements	222	187	147	72	44	259
Natural gas	466	7	—	—	—	—
Gas transportation and storage	493	494	391	272	193	1,975

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 2025, 2024 and 2023 were as follows:

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
Con Edison			
Astoria Generating Company (a)	\$132	\$75	\$40
Brooklyn Navy Yard (b)	144	139	134
Gas Transportation and Storage (c)	580	422	372
Total	\$856	\$636	\$546
CECONY			
Astoria Generating Company (a)	\$132	\$75	\$40
Brooklyn Navy Yard (b)	144	139	134
Gas Transportation and Storage (c)	509	372	327
Total	\$785	\$586	\$501

- (a) Capacity purchase agreements with terms ending in 2025 through 2029.
- (b) Contract for plant output, which started in 1996 and ends in 2036.
- (c) Contracts for various counterparties and terms extending through 2047.

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. 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 lease terms of one year to 20 years and may include options to renew or extend the leases for up to five years at the fair rental value. The Companies' lease terms include options to renew, extend or terminate the lease when it is reasonably certain that the Companies will exercise that option. There were no leases with material variable lease payments or residual value guarantees. The Companies account for lease and non-lease components as a single lease component.

Operating lease cost and cash paid for amounts included in the measurement of lease liabilities for the years ended December 31, 2025, 2024, and 2023 were as follows:

<i>(Millions of Dollars)</i>	Con Edison (a)			CECONY		
	2025	2024	2023	2025	2024	2023
Operating lease cost	\$69	\$67	\$70	\$68	\$66	\$66
Operating lease cash flows	\$70	\$67	\$68	\$69	\$66	\$65

(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.

As of December 31, 2025, 2024, and 2023, assets recorded as finance leases for Con Edison were \$3 million, \$3 million and \$2 million, respectively. The accumulated amortization associated with such finance leases were \$3 million, \$2 million and \$2 million, respectively. As of December 31, 2025, 2024, and 2023, assets recorded as finance leases for CECONY were \$2 million, \$3 million and \$1 million, respectively. Accumulated amortization associated with such finance leases were \$3 million, \$2 million and \$2 million, respectively.

For the years ended December 31, 2025, 2024, and 2023, finance lease costs and cash flows for Con Edison and CECONY were immaterial.

Right-of-use assets obtained in exchange for lease obligations for Con Edison and CECONY were \$46 million and \$45 million, respectively, for the year ended December 31, 2025 and \$3 million for the year ended December 31, 2024.

Other information related to leases for Con Edison and CECONY at December 31, 2025 and 2024 was as follows:

	Con Edison		CECONY	
	2025	2024	2025	2024
Weighted Average Remaining Lease Term:				
Operating leases (a)	10.5 years	10.8 years	10.5 years	10.6 years
Finance leases	5.7 years	6 years	4 years	5 years
Weighted Average Discount Rate:				
Operating leases (a)	4.0%	3.8%	4.0%	3.8%
Finance leases	1.9%	2.0%	1.5%	1.6%

(a) Amounts for Con Edison in 2024 exclude the operating lease of Broken Bow II, that was classified as held for sale as of 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 10.8 years and a weighted average discount rate of 3.8 percent as of December 31, 2024. See Note W and Note X.

Future minimum lease payments under non-cancellable leases at December 31, 2025 were as follows:

(Millions of Dollars)	Con Edison		CECONY	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Year Ending December 31,				
2026	\$73	\$1	\$72	\$1
2027	71	1	71	1
2028	66	1	66	—
2029	67	—	67	—
2030	64	—	64	—
All years thereafter	291	—	291	—
Total future minimum lease payments	\$632	\$3	\$631	\$2
Less: imputed interest	(132)	—	(132)	—
Total	\$500	\$3	\$499	\$2
Reported as of December 31, 2025				
Operating lease liabilities (current)	\$123	\$—	\$122	\$—
Operating lease liabilities (noncurrent)	377	—	377	—
Other current liabilities	—	1	—	1
Other noncurrent liabilities	—	2	—	1
Total	\$500	\$3	\$499	\$2

As of December 31, 2025, 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 three years, for which the total present value is \$442 million. There were no material lease terminations for the year ended December 31, 2025.

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, 2025 and 2024.

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. All of Con Edison's goodwill relates to the O&R merger.

In 2025 and 2024, Con Edison completed qualitative and quantitative impairment tests, respectively, for its goodwill of \$406 million related to the O&R merger and determined that 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. Con Edison used a weighted combination of a discounted cash flow analysis and a market multiples analysis in its quantitative impairment test. No material impairments or triggering events were identified for Con Edison's goodwill for the years ending December 31, 2025, 2024 or 2023.

Note L – Income Tax

The components of income tax are as follows:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
State						
Current	\$(49)	\$(81)	\$179	\$(40)	\$(87)	\$(102)
Deferred	182	223	6	159	219	246
Federal						
Current	33	(17)	176	149	(63)	(95)
Deferred	414	198	237	278	246	311
Amortization of investment tax credits	(6)	(5)	(111)	(2)	(1)	(2)
Total income tax expense	\$574	\$318	\$487	\$544	\$314	\$358

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:

<i>(Millions of Dollars) (% of Pre-tax income)</i>	Con Edison					
	2025		2024		2023	
U.S. Federal Statutory Tax Rate (a)	\$545	21.0 %	\$449	21.0 %	\$631	21.0 %
State Income Taxes:						
State income taxes, net of federal income taxes (b)	140	5.4	115	5.4	165	5.5
MTA Surcredit amortization, net of federal income taxes	(35)	(1.3)	(3)	(0.1)	—	—
Non-NY State Income taxes related to the Clean Energy Businesses, net of federal income taxes	—	—	—	—	(18)	(0.6)
Tax Credits:						
R&D credit and ITC amortization	(10)	(0.4)	(19)	(0.9)	(20)	(0.7)
Production Tax Credit	—	—	(6)	(0.3)	(12)	(0.4)
Deferred unamortized ITC recognized on sale of subsidiary	—	—	—	—	(107)	(3.5)
Nontaxable or Nondeductible items	5	0.2	(2)	(0.1)	1	—
Changes in unrecognized tax benefits	—	—	(2)	(0.1)	1	—
Other Adjustments:						
Amortization of excess deferred federal income taxes (c)	(50)	(2.0)	(203)	(9.5)	(172)	(5.7)
Allowance for uncollectible accounts, net of regulatory recovery	(43)	(1.7)	(25)	(1.2)	(14)	(0.5)
Cost of removal	35	1.4	24	1.1	37	1.2
Other	(13)	(0.5)	(10)	(0.4)	(5)	(0.1)
Effective tax rate	\$574	22.1 %	\$318	14.9 %	\$487	16.2 %

- (a) Income before income tax expense is attributable to domestic operations.
(b) State income taxes in New York account for the majority of the tax effect in this category.
(c) The amortization of excess deferred federal income taxes is lower in 2025, due to the completion of regulatory amortization of non-plant and certain plant-related excess deferred federal income taxes as of December 31, 2024, representing an accelerated refund of the related regulatory liability under its New York electric and gas rate plans.

CECONY

<i>(Millions of Dollars) (% of Pre-tax income)</i>	2025		2024		2023	
U.S. Federal Statutory Tax Rate (a)	\$515	21.0 %	\$433	21.0 %	\$412	21.0 %
State Income Taxes:						
State income taxes, net of federal income taxes (b)	127	5.2	107	5.2	113	5.8
MTA Surcredit amortization, net of federal income taxes	(33)	(1.3)	(2)	(0.1)	—	—
Tax Credits	(6)	(0.2)	(14)	(0.7)	(17)	(0.8)
Nontaxable or Nondeductible items	5	0.2	(1)	(0.1)	2	0.1
Changes in unrecognized tax benefits	—	—	(2)	(0.1)	(2)	(0.1)
Other Adjustments:						
Amortization of excess deferred federal income taxes (c)	(43)	(1.7)	(196)	(9.5)	(166)	(8.4)
Allowance for uncollectible accounts, net of regulatory recovery	(43)	(1.8)	(24)	(1.2)	(14)	(0.7)
Cost of removal	32	1.3	20	1.0	33	1.7
Other	(10)	(0.5)	(7)	(0.3)	(3)	(0.4)
Effective tax rate	\$544	22.2 %	\$314	15.2 %	\$358	18.2 %

(a) Income before income tax expense is attributable to domestic operations.

(b) State income taxes in New York account for the majority of the tax effect in this category.

(c) The amortization of excess deferred federal income taxes is lower in 2025, due to the completion of regulatory amortization of non-plant and certain plant-related excess deferred federal income taxes as of December 31, 2024, representing an accelerated refund of the related regulatory liability under its New York electric and gas rate plans.

The tax effects of temporary differences, which gave rise to deferred tax assets and liabilities, are as follows:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025	2024	2025	2024
Deferred tax liabilities:				
Property basis differences	\$9,703	\$9,222	\$9,117	\$8,632
Regulatory assets:				
Energy efficiency and other clean energy programs	560	474	532	449
Customer Account Deferrals	306	301	304	297
Environmental remediation costs	303	291	277	267
Legacy Meters	107	116	104	112
Other regulatory assets	147	260	110	213
Pension and Retiree Benefits – Asset	1,186	1,063	1,153	1,037
Operating lease right-of-use asset	141	143	141	142
Other	3	—	24	—
Total deferred tax liabilities	\$12,456	\$11,870	\$11,762	\$11,149
Deferred tax assets:				
Regulatory liabilities:				
Unrecognized pension and other postretirement costs	\$245	\$296	\$226	\$276
Future income tax	315	343	285	312
Other regulatory liabilities	1,012	909	916	809
Superfund and other environmental costs	303	291	275	265
Pensions and retiree benefits - liability	158	154	147	142
Asset retirement obligations	134	127	134	127
Operating lease liabilities	141	143	141	142
Tax credits carryforward	241	346	8	—
Corporate Alternative Minimum Tax carryforward	205	139	213	111
Loss carryforwards	51	42	33	16
Valuation allowance	(12)	(12)	—	—
Equity investments	68	80	—	—
Other	—	160	—	140
Total deferred tax assets	\$2,861	\$3,018	\$2,378	\$2,340
Net deferred tax liabilities	\$9,595	\$8,852	\$9,384	\$8,809
Unamortized investment tax credits	24	22	16	10
Net deferred tax liabilities and unamortized investment tax credits	\$9,619	\$8,874	\$9,400	\$8,819

At December 31, 2025, Con Edison has \$241 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, 2025, Con Edison has a deferred tax asset on its New York state net operating loss carryforward of \$46 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, 2025, Con Edison has a deferred tax asset on its New York City net operating loss carryforward of \$14 million that will begin to expire, if unused, in 2035. Con Edison retains 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.

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 deducted for federal income tax 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. 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 deferred tax liabilities of \$457 million, \$418 million of which is for CECONY and \$39 million of which is for O&R, to reflect the cumulative impact of this change in accounting method for the Utilities.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law, containing a broad range of tax reform provisions, including extending and modifying certain key provisions of the federal Tax Cuts and Jobs Act of 2017, as enacted on December 22, 2017 and expanding certain incentives under the federal Inflation Reduction Act, as enacted on August 16, 2022 (IRA) while accelerating the phase-out of solar and wind credits. The Companies have assessed the potential impacts of the OBBBA and any such assessments may be impacted by future guidance to be issued by the Department of Treasury. However, based on management's assessment, the provisions in the OBBBA are not expected to have a material impact on the Companies' financial position, results of operations or liquidity.

Corporate Alternative Minimum Tax

On August 16, 2022, the IRA was signed into law and implemented a new corporate alternative minimum tax (CAMT) that imposes a 15 percent tax on modified GAAP net income. 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 used in future years when regular tax liability exceeds the CAMT liability.

Beginning in 2024, based on the existing statute, the Companies are subject to and report the CAMT in their Consolidated Income Statements, Consolidated Statements of Cash Flows and the Consolidated Balance Sheets. At December 31, 2025, Con Edison has a CAMT credit carryforward of \$205 million (\$213 million of which is for CECONY). For the year ended December 31, 2025, the Companies accrued a CAMT liability of \$88 million (\$109 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. 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.

On February 18, 2026, the IRS and the Department of Treasury issued Notice 2026-7, that provides additional interim guidance regarding the application of the CAMT and allows the Companies to deduct certain repair expenditures as a reduction to the Companies' modified GAAP net income. This interim guidance is retroactive to the beginning of the IRA provisions in calculating the Companies' CAMT liability.

As a result of implementing these new guidelines, the Companies will file a quick refund claim by April 15, 2026 for the 2025 tax year and amend their federal tax return for the 2024 tax year. Con Edison expects to claim tax refunds from the IRS of approximately \$45 million (\$161 million for CECONY) and would reduce its CAMT credit carryover by approximately \$181 million (\$161 million for CECONY) and increase Con Edison's general business credits carryforward by approximately \$136 million. This guidance will significantly reduce the Companies' CAMT liability going forward.

Cash paid for income taxes (net of refunds received):

(Millions of Dollars)	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
Federal	\$(21)	\$(1)	\$230	\$(24)	\$61	\$46
New York	(143)	6	164	(145)	2	(73)
New Jersey	—	1	2	—	—	—
All other	(1)	1	1	—	—	—
Total cash paid for income taxes (net of refunds)	\$(165)	\$7	\$397	\$(169)	\$63	\$(27)

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:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
Balance at January 1,	\$9	\$11	\$23	\$5	\$7	\$8
Additions based on tax positions related to the current year	2	4	8	2	4	4
Additions based on tax positions of prior years	—	—	3	—	—	1
Reductions for tax positions of prior years	(2)	(6)	(11)	(2)	(6)	(6)
Settlements	—	—	(12)	—	—	—
Balance at December 31,	\$9	\$9	\$11	\$5	\$5	\$7

At December 31, 2025, the estimated uncertain tax positions for Con Edison was \$9 million (\$5 million for CECONY). For the year ended December 31, 2025, Con Edison recognized \$2 million of income tax expense related to current year positions and recognized a tax benefit of \$2 million related to positions in prior years, both of which were attributed to CECONY. The total amount of unrecognized tax benefits that, if recognized, would reduce Con Edison's effective tax rate is \$9 million (\$8 million, net of federal taxes) with \$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 2025, 2024 and 2023, the Companies recognized an immaterial amount of interest expense and no penalties for uncertain tax positions in their consolidated income statements. At December 31, 2025 and December 31, 2024, the Companies recognized an immaterial amount of accrued interest on their consolidated balance sheets.

Con Edison's federal tax return for 2024 remains under examination. State and local tax returns remain open for examination in New York State for tax years 2022 through 2024, in New Jersey for tax years 2021 through 2024 and in New York City for tax years 2022 through 2024.

Note M – Revenue Recognition

The following table presents, for the years ended December 31, 2025, 2024 and 2023, revenue from contracts with customers as defined in ASC Topic 606, "Revenue from Contracts with Customers," as well as additional revenue from sources other than contracts with customers, disaggregated by major source.

(Millions of Dollars)	2025			2024			2023		
	Revenues from contracts with customers	Other revenues (a)	Total operating revenues	Revenues from contracts with customers	Other revenues (a)	Total operating revenues	Revenues from contracts with customers	Other revenues (a)	Total operating revenues
CECONY									
Electric	\$11,701	\$(31)	\$11,670	\$10,868	\$(151)	\$10,717	\$9,946	\$132	\$10,078
Gas	3,335	(57)	3,278	2,890	(56)	2,834	2,867	(38)	2,829
Steam	708	(5)	703	592	(14)	578	551	18	569
Total CECONY	\$15,744	\$(93)	\$15,651	\$14,350	\$(221)	\$14,129	\$13,364	\$112	\$13,476
O&R									
Electric	956	(22)	934	865	(13)	852	740	19	759
Gas	345	(14)	331	250	23	273	286	11	297
Total O&R	\$1,301	\$(36)	\$1,265	\$1,115	\$10	\$1,125	\$1,026	\$30	\$1,056
Clean Energy Businesses (c)									
Renewables	—	—	—	—	—	—	68	—	68
Energy services	—	—	—	—	—	—	7	—	7
Develop/Transfer Projects	—	—	—	—	—	—	7	—	7
Other	—	—	—	—	—	—	—	47	47
Total Clean Energy Businesses	\$—	\$—	\$—	\$—	\$—	\$—	\$82	\$47	\$129
Con Edison Transmission	4	—	4	4	—	4	4	—	4
Other (b)	—	(2)	(2)	—	(2)	(2)	—	(2)	(2)
Total Con Edison	\$17,049	\$(131)	\$16,918	\$15,469	\$(213)	\$15,256	\$14,476	\$187	\$14,663

- (a) For the Utilities, this includes primarily revenue from alternative revenue programs, such as the revenue decoupling mechanisms under their New York electric and gas rate plans, the conservation incentive program for RECO, and negative revenue adjustments.
- (b) Other includes the parent company, Con Edison's tax equity interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer completed in January 2025. See Note X.
- (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.

Revenues are recorded as energy is delivered, generated or services are provided and billed to customers, except for services under percentage-of-completion contracts. Amounts billed are recorded in accounts receivable - customers, with payment generally due the following month. Con Edison's and the Utilities' accounts receivable - customers balance also reflects the Utilities' purchase of receivables from energy service companies to support retail choice programs. Accrued revenues not yet billed to customers are recorded as accrued unbilled revenues.

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.

(Millions of Dollars)	2025		2024		2023	
	Unbilled contract revenue (a)	Unearned revenue (b)	Unbilled contract revenue (a)	Unearned revenue (b)	Unbilled contract revenue (a)	Unearned revenue (b)
Beginning balance as of January 1,	\$4	\$—	\$4	\$—	\$80	\$3
Additions (c)	—	—	—	—	2	—
Subtractions (c)	—	—	—	—	78	3 (d)
Ending balance as of December 31,	\$4	\$—	\$4	\$—	\$4 (e)	\$—

- (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 was included in the balance as of January 1, 2023.
- (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.

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 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' 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, reconnection 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 2025, Con Edison's and CECONY's allowances for uncollectible accounts decreased by \$113 million and \$105 million, respectively, to \$507 million and \$500 million, respectively. Generally, the Utilities write off customer accounts receivable as uncollectible 90 days after the account is disconnected for non-payment, or the account is closed during the collection process.

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.

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, 2025, 2024 and 2023:

For the Year Ended December 31,												
	Con Edison						CECONY					
	Accounts receivable - customers			Other receivables			Accounts receivable - customers			Other receivables		
(Millions of Dollars)	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Allowance for credit losses												
Beginning Balance at January 1,	\$620	\$360	\$322	\$41	\$13	\$10	\$605	\$353	\$314	\$38	\$9	\$7
Recoveries	38	21	14	—	—	—	37	17	12	—	—	—
Write-offs	(462)	(250)	(138)	(6)	—	(5)	(454)	(239)	(131)	(5)	—	(3)
Reserve adjustments	311	489	162	—	28	8	312	474	158	(6)	29	5
Ending Balance December 31,	\$507	\$620	\$360	\$35	\$41	\$13	\$500	\$605	\$353	\$27	\$38	\$9

Note O – Stock-Based Compensation

The Companies may compensate employees and directors with, among other things, stock units, restricted stock units, contributions to the stock purchase 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 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, 2025, 2024, and 2023, 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, 2025 were new shares. The Companies intend to use new shares to fulfill their stock-based compensation obligations for 2026.

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, 2025, 2024 and 2023:

<i>(Millions of Dollars)</i>	Con Edison			CECONY		
	2025	2024	2023	2025	2024	2023
Performance-based restricted stock	\$41	\$23	\$41	\$37	\$20	\$36
Time-based restricted stock	3	2	2	3	2	2
Non-employee director deferred stock compensation	3	3	3	3	3	3
Stock purchase plan	8	7	7	7	7	7
Total	\$55	\$35	\$53	\$50	\$32	\$48
Income tax benefit	\$15	\$10	\$15	\$14	\$9	\$13

Restricted Stock and Stock Units

Restricted stock and stock unit awards under the LTIP have been made as follows: (i) awards that provide for adjustment of the number of units (performance-restricted stock units or Performance RSUs) to certain officers and employees; (ii) time-based awards to certain officers and employees; and (iii) awards to non-employee directors. Restricted stock and stock units awarded represent the right to receive, upon vesting, shares of Con Edison common stock, or, except for units awarded under the directors' plan, the cash value of shares or a combination thereof.

The number of units in each annual Performance RSU award is subject to adjustment as follows: (i) 50 percent of the units awarded will be multiplied by a factor that may range from 0 to 200 percent, based on Con Edison's total shareholder return relative to a specified peer group during a specified performance period (the TSR portion); and (ii) 50 percent of the units awarded will be multiplied by factors that may range from 0 to 200 percent, based on determinations made in connection with the Companies' annual incentive plans or, with respect to certain executive officers, actual performance as compared to certain performance measures during a specified performance period (the non-TSR portion). Performance RSU awards generally vest upon completion of the performance period.

Performance against the established targets is recomputed each reporting period as of the earlier of the reporting date and the vesting date. The TSR portion applies a Monte Carlo simulation model, and the non-TSR portion is the product of the market price at the end of the period and the average non-TSR determination over the vesting period. Performance RSUs are "liability awards" because each Performance RSU 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, changes in the fair value of the Performance RSUs are reflected in net income. The assumptions used to calculate the fair value of the awards were as follows:

	2025	2024	2023
Risk-free interest rate (a)	3.47% - 3.48%	4.23% - 4.25%	4.06% - 4.64%
Expected term (b)	3 years	3 years	3 years
Expected share price volatility (c)	18.21% - 19.80%	16.48% - 17.20%	17.88% - 19.92%

- (a) The risk-free rate is based on the U.S. Treasury zero-coupon yield curve.
- (b) The expected term of the Performance RSUs equals the vesting period. The Companies do not expect significant forfeitures to occur.
- (c) Based on historical experience. The Companies would reevaluate this assumption if market conditions or business developments would reasonably indicate that future volatility might differ materially from historical experience.

A summary of changes in the status of the Performance RSUs' TSR and non-TSR portions during the year ended December 31, 2025 is as follows:

	Con Edison			CECONY		
	Units	Weighted Average Grant Date Fair Value (a)		Units	Weighted Average Grant Date Fair Value (a)	
		TSR Portion (b)	Non-TSR Portion (c)		TSR Portion (b)	Non-TSR Portion (c)
Non-vested at December 31, 2024	720,801	\$89.99	\$87.93	561,407	\$90.01	\$88.35
Granted	343,425	107.68	99.30	266,717	108.99	100.04
Vested	(203,587)	90.09	84.07	(153,062)	90.46	84.66
Forfeited	(16,121)	95.72	91.97	(13,845)	96.01	92.24
Transferred (d)	—	—	—	(3,200)	90.54	87.70
Non-vested at December 31, 2025	844,518	\$97.05	\$93.41	658,017	\$97.47	\$93.87

- (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, 2025 is \$29 million, including \$26 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 \$22 million and \$20 million in 2025, \$30 million and \$27 million in 2024, and \$21 million and \$19 million in 2023, 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 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, 2025 is as follows:

	Con Edison		CECONY	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2024	508,070	\$89.80	424,655	\$90.28
Granted	218,875	98.27	181,360	99.80
Vested	(134,126)	86.96	(107,465)	87.82
Forfeited	(10,870)	94.28	(9,705)	94.59
Transferred	—	—	(1,300)	87.75
Non-vested at December 31, 2025	581,949	\$93.56	487,545	\$94.28

The total expense to be recognized by Con Edison in future periods for unvested time-based awards outstanding at December 31, 2025 is \$22 million, including \$20 million for CECONY, and is expected to be recognized over a weighted average period of one year. Con Edison and CECONY paid cash of \$3 million in 2025 and \$2 million in 2024 and 2023, 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, 2025, approximately 26,656 units were issued at a weighted average grant date price of \$103.26.

Stock Purchase Plan

The Stock Purchase Plans, which were approved by shareholders in 2014 and 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. During 2025, 2024 and 2023, 757,757, 774,338 and 751,702 shares were purchased under the Plan at a weighted average price of \$100.46, \$94.71 and \$91.80 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, 2025 (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	\$11,670	\$20	\$2,614	\$1,597	\$5,403	\$2,056	\$612	\$856	(\$38)	\$404	\$48,463	\$3,201
Gas	3,278	9	556	482	1,489	751	137	301	(17)	144	18,100	1,151
Steam	703	77	224	114	360	5	48	58	(1)	(4)	2,753	113
Consolidation adjustments	—	(106)	—	—	—	—	—	—	—	—	—	—
Total CECONY	\$15,651	\$—	\$3,394	\$2,193	\$7,252	\$2,812	\$797	\$1,215	(\$56)	\$544	\$69,316	\$4,465
O&R												
Electric	\$934	\$—	\$297	\$87	\$441	\$109	\$35	\$47	(\$5)	\$23	\$2,966	\$337
Gas	331	—	83	40	163	45	12	24	(1)	4	1,454	144
Total O&R	\$1,265	\$—	\$380	\$127	\$604	\$154	\$47	\$71	(\$6)	\$27	\$4,420	\$481
Con Edison Transmission	\$4	\$—	\$29	\$1	\$—	(\$26)	\$46	\$—	\$—	\$9	\$488	\$50
Other (b)	(2)	—	1	—	2	(5)	5	9	—	(6)	379	—
Total Con Edison	\$16,918	\$—	\$3,804	\$2,321	\$7,858	\$2,935	\$895	\$1,295	(\$62)	\$574	\$74,603	\$4,996

As of and for the Year Ended December 31, 2024 (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	\$10,717	\$20	\$2,622	\$1,471	\$4,792	\$1,832	\$441	\$826	(\$41)	\$193	\$46,275	\$3,088
Gas	2,834	9	528	458	1,100	748	102	287	(16)	132	16,507	1,154
Steam	578	75	203	108	254	13	35	54	(1)	(11)	2,868	132
Consolidation adjustments	—	(104)	—	—	—	—	—	—	—	—	—	—
Total CECONY	\$14,129	\$—	\$3,353	\$2,037	\$6,146	\$2,593	\$578	\$1,167	(\$58)	\$314	\$65,650	\$4,374
O&R												
Electric	\$852	\$—	\$307	\$82	\$351	\$112	\$25	\$43	(\$5)	\$24	\$2,596	\$214
Gas	273	—	80	35	109	49	7	22	—	5	1,464	111
Total O&R	\$1,125	\$—	\$387	\$117	\$460	\$161	\$32	\$65	(\$5)	\$29	\$4,060	\$325
Con Edison Transmission	\$4	\$—	\$11	\$1	\$—	(\$8)	\$61	\$—	\$—	\$8	\$470	\$29
Other (b)	(2)	—	—	—	74	(76)	(16)	18	—	(33)	382	—
Total Con Edison	\$15,256	\$—	\$3,751	\$2,155	\$6,680	\$2,670	\$655	\$1,250	(\$63)	\$318	\$70,562	\$4,728

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

- (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 interests, consolidation adjustments and Broken Bow II, the deferred project that was classified as held for sale at December 31, 2024, with the sale and transfer 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.

The fair values of the Companies' derivatives, including the offsetting of assets and liabilities, on the consolidated balance sheets at December 31, 2025 and 2024 were:

<i>(Millions of Dollars)</i>	2025			2024		
Balance Sheet Location	Gross Amounts of Recognized Assets/ (Liabilities)	Gross Amounts Offset	Net Amounts of Assets/ (Liabilities) (a)	Gross Amounts of Recognized Assets/ (Liabilities)	Gross Amounts Offset	Net Amounts of Assets/ (Liabilities) (a)
Con Edison						
Fair value of derivative assets						
Current	\$175	\$(90)	\$85 (b)	\$56	\$(41)	\$15 (b)
Noncurrent	149	(23)	126	39	(12)	27
Total fair value of derivative assets	\$324	\$(113)	\$211	\$95	\$(53)	\$42
Fair value of derivative liabilities						
Current	\$(75)	\$45	\$(30) (b)	\$(92)	\$44	\$(48) (b)
Noncurrent	(18)	10	(8)	(108)	12	(96)
Total fair value of derivative liabilities	\$(93)	\$55	\$(38)	\$(200)	\$56	\$(144)
Net fair value derivative assets/(liabilities)	\$231	\$(58)	\$173	\$(105)	\$3	\$(102)
CECONY						
Fair value of derivative assets						
Current	\$162	\$(88)	\$74 (b)	\$51	\$(40)	\$11 (b)
Noncurrent	136	(19)	117	36	(11)	25
Total fair value of derivative assets	\$298	\$(107)	\$191	\$87	\$(51)	\$36
Fair value of derivative liabilities						
Current	\$(70)	\$43	\$(27) (b)	\$(84)	\$42	\$(42) (b)
Noncurrent	(14)	8	(6)	(95)	11	(84)
Total fair value of derivative liabilities	\$(84)	\$51	\$(33)	\$(179)	\$53	\$(126)
Net fair value derivative assets/(liabilities)	\$214	\$(56)	\$158	\$(92)	\$2	\$(90)

- (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, 2025, margin deposits for Con Edison and CECONY were classified as derivative assets of \$1 million and \$0, respectively, and as derivative liabilities of \$(16) million and \$(14) million, respectively. At December 31, 2024, margin deposits for Con Edison and CECONY were classified as derivative assets of \$0 each, and as derivative liabilities of \$(4) million and \$(2) million, respectively. These amounts are presented on the consolidated balance sheets, but not included in the table.

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, 2025 and 2024:

(Millions of Dollars)	Financial Statement Location	Con Edison		CECONY	
		2025	2024	2025	2024
Pre-tax gains (losses) deferred in accordance with accounting rules for regulated operations:					
Current	Regulatory liabilities	\$140	\$(49)	\$130	\$(49)
Noncurrent	Regulatory liabilities	111	(41)	103	(43)
Total deferred gains (losses)		\$251	\$(90)	\$233	\$(92)
Current	Regulatory assets	\$5	\$166	\$2	\$161
Current	Recoverable energy costs	54	(318)	50	(294)
Noncurrent	Regulatory assets	88	57	79	54
Total deferred or recognized gains (losses)		\$147	\$(95)	\$131	\$(79)
Net deferred or recognized gains (losses) (a)		\$398	\$(185)	\$364	\$(171)

- (a) Unrealized net deferred losses on electric and gas derivatives for the Utilities decreased as a result of higher electric and gas commodity prices during the year ended December 31, 2025. Upon settlement, short-term deferred derivative losses generally increase the recoverable costs of electric and gas purchases.

The following table presents the hedged volume of Con Edison's and CECONY's commodity derivative transactions at December 31, 2025:

	Electric Energy (MWh) (a)(b)	Capacity (MW-mos) (a)	Natural Gas (Dt) (a)(b)	Refined Fuels (gallons)
Con Edison	36,356,085	29,550	311,800,000	3,780,000
CECONY	34,025,975	19,350	292,490,000	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, 2025, Con Edison and CECONY had \$73 million and \$65 million of credit exposure, respectively, in connection with open energy supply net receivables and hedging activities, net of collateral. Con Edison's net credit exposure consisted of \$58 million with investment-grade counterparties, and \$15 million with commodity exchange brokers. CECONY's net credit exposure consisted of \$50 million with investment-grade counterparties, and \$15 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 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 including cash and letters of credit for such positions and the additional cash 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, 2025:

<i>(Millions of Dollars)</i>	Con Edison (a)	CECONY (a)
Aggregate fair value – net liabilities	\$28	\$23
Collateral posted	2	—
Additional collateral (b) (downgrade one level from current ratings)	3	2
Additional collateral (b)(c) (downgrade to below investment grade from current ratings)	41	35

- (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 cash collateral of \$2 million at December 31, 2025. 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, 2025, if Con Edison had been downgraded to below investment grade, it would have been required to post additional cash collateral for such derivative instruments of \$83 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.

Assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024 are summarized below.

(Millions of Dollars)	2025					2024				
	Level 1	Level 2	Level 3	Netting Adjustment (d)	Total	Level 1	Level 2	Level 3	Netting Adjustment (d)	Total
Con Edison										
Derivative assets:										
Commodity (a)(b)(c)	\$19	\$292	\$5	\$(104)	\$212	\$9	\$81	\$1	\$(49)	\$42
Mutual Funds (a)(b)	606	—	—	—	606	570	—	—	—	570
Cash Value of Life Insurance Policies (a)(b)	—	138	—	—	138	—	129	—	—	129
Total assets	\$625	\$430	\$5	\$(104)	\$956	\$579	\$210	\$1	\$(49)	\$741
Derivative liabilities:										
Commodity (a)(b)(c)	\$6	\$70	\$10	\$(32)	\$54	\$5	\$175	\$16	\$(48)	\$148
CECONY										
Derivative assets:										
Commodity (a)(b)(c)	\$19	\$270	\$2	\$(100)	\$191	\$9	\$74	\$1	\$(48)	\$36
Mutual Funds (a)(b)	591	—	—	—	591	553	—	—	—	553
Cash Value of Life Insurance Policies (a)(b)	—	131	—	—	131	—	123	—	—	123
Total assets	\$610	\$401	\$2	\$(100)	\$913	\$562	\$197	\$1	\$(48)	\$712
Derivative liabilities:										
Commodity (a)(b)(c)	\$6	\$68	\$5	\$(32)	\$47	\$4	\$164	\$7	\$(47)	\$128

- 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. Transfers out of Level 3 represent assets and liabilities that were previously classified as Level 3 for which the 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 to less than three years.
- 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.
- 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, 2025 and 2024, the Companies determined that nonperformance risk would have no material impact on their financial position or results of operations.
- 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.

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, 2025**

	(Millions of Dollars)	Valuation Techniques	Unobservable Inputs	Range	Average Market Price
Con Edison — Commodity					
Electricity	\$(5)	Discounted Cash Flow	Forward capacity prices (\$/kW-month) (a)	\$1.36 - \$13.76 per kW	\$4.33
Transmission Congestion Contracts	Immaterial	Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses (\$/MWh) (b)	\$(2.04) - \$3.03 per MWh	\$1.15
Total Con Edison—Commodity	\$(5)				
CECONY — Commodity					
Electricity	\$(3)	Discounted Cash Flow	Forward capacity prices (\$/kW-month) (a)	\$1.36 - \$13.76 per kW	\$4.72
Transmission Congestion Contracts	Immaterial	Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses (\$/MWh) (b)	\$(2.04) - \$3.03 per MWh	\$1.15
Total CECONY—Commodity	\$(3)				

- (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, 2025 and 2024 and classified as Level 3 in the fair value hierarchy:

(Millions of Dollars)	Con Edison		CECONY	
	2025	2024	2025	2024
Beginning balance as of January 1,	\$(15)	\$(8)	\$(6)	\$(5)
Included in earnings	(3)	(9)	—	(4)
Included in regulatory assets and liabilities	10	(7)	3	—
Settlements	3	10	—	4
Transfer out of level 3	—	(1)	—	(1)
Ending balance as of December 31	\$(5)	\$(15)	\$(3)	\$(6)

Realized gains and losses on the Utilities' 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 Companies' consolidated balance sheets 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 were reported in non-utility revenues (\$17 million loss) on the consolidated income statement for the year ended December 31, 2023. On March 1, 2023, Con Edison 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.

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, LP, a potential VIE. In 2025, 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 this electricity purchase 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 (Virginia Tax Equity Interest), and in the Crane solar project. Con Edison sold its tax equity investment interest in the Crane solar project to another member in October 2025 after holding it for a five-year period and will continue to employ HLBV accounting for the Virginia Tax Equity Interest. See Note W.

Retained Projects

Con Edison retained the Virginia Tax Equity Interest 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 are determined using the HLBV method of accounting and resulted in income of \$2 million (\$1.6 million, after tax), and losses of \$3 million (\$2.5 million, after tax) and \$14 million (\$10 million, after tax) for the years ended December 31, 2025, 2024 and 2023, respectively.

Con Edison is not the primary beneficiary of the two Virginia renewable electric projects since the power to direct the activities that most significantly impact their economics is not held by Con Edison.

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.

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 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, 2025 and 2024, and changes to the obligation for the years then ended:

<i>(Millions of Dollars)</i>	Con Edison		CECONY	
	2025 (a)	2024 (a)	2025	2024
Beginning Balance as of January 1,	\$453	\$522	\$452	\$520
Changes in estimated cash flows	84	(21)	82	(21)
Accretion expense	18	20	18	20
Liabilities settled	(77)	(68)	(76)	(67)
Ending Balance as of December 31, (b)	\$478	\$453	\$476	\$452

- (a) The asset retirement obligations of Broken Bow II in 2024 are reflected in current liabilities held for sale on Con Edison's consolidated balance sheet as of December 31, 2024. For 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, 2024 for Con Edison. Broken Bow II was sold and transferred in January 2025. See Note A, Note W, and Note X.
- (b) At December 31, 2025, Con Edison and CECONY recorded reductions of \$64 million and \$63 million, respectively, to the regulatory liability associated with cost of removal to reflect depreciation and interest expense. At December 31, 2024, Con Edison and CECONY recorded reductions of \$85 million and \$84 million, respectively, 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 (\$22,037 million and \$1,291 million, respectively), at December 31, 2025, 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.

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, 2025, 2024 and 2023 were as follows:

<i>(Millions of Dollars)</i>	CECONY (a)		
	2025	2024	2023
Cost of services provided	\$163	\$147	\$146
Cost of services received	85	82	82

- (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 pursuant to which CECONY sold to, or acted as agent to purchase for, O&R \$114 million, \$77 million and \$82 million of natural gas for the years ended December 31, 2025, 2024 and 2023, respectively. These amounts are net of the effect of related hedging transactions.

At December 31, 2025 and 2024, CECONY's net receivable from Con Edison for income taxes were \$24 million and \$344 million, respectively.

The Utilities perform work and incur expenses on behalf of New York Transco, a company in which Con Edison Transmission owns an interest. The Utilities bill New York Transco for such work and expenses in accordance with established policies. For the years ended December 31, 2025 and 2024, the amounts billed by the Utilities to New York Transco were immaterial.

CECONY has a 20-year transportation contract with MVP, a company in which Con Edison Transmission owns an interest, for 200,000 Dts per day of capacity. 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 NYSPPSC 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 NYSPPSC that it would respond to the request if the NYSPPSC were to open a proceeding to consider this request. For the years ended December 31, 2025 and 2024, the amounts billed by MVP to CECONY were \$55 million and \$28 million, respectively.

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, 2025 and 2024 there were no outstanding loans to O&R.

The Clean Energy Businesses had financial electric capacity contracts with CECONY and O&R. 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.

The Consolidated Edison Foundation, Inc. (the Foundation), established in December 2023, is a non-consolidated not-for-profit corporation funded by Con Edison that makes contributions to selected charitable organizations. In March 2025, 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, 2024.

Note V – New Financial Accounting Standards

In November 2024, the Financial Accounting Standards Board (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 evaluating the potential impact of the ASU on their financial position, results of operations and liquidity.

In September 2025, the FASB issued amendments to the guidance on accounting for Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) through ASU 2025-06. The guidance modernizes and clarifies the threshold for when an entity is required to start capitalizing software costs and is based on when (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, and interim reporting periods, with early adoption permitted as of the beginning of an annual reporting period. The Companies are evaluating the potential impact of this new standard on their financial position, results of operations and liquidity.

Also in September 2025, the FASB issued amendments to the guidance on accounting for Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606) through ASU 2025-07. The guidance refines the scope of Topic 815 to clarify which contracts are subject to derivative accounting. The guidance also provides clarification under Topic 606 for share-based payments in a revenue contract with a customer. The amendments in ASU 2025-07 are effective for fiscal years beginning after December 15, 2026, and interim reporting periods, with early adoption permitted. The Companies are evaluating the potential impact of this new standard on their financial position, results of operations and liquidity.

Note W – Dispositions

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 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 transaction. The process to finalize the purchase price was completed during the second quarter of 2024. The final purchase price was subject to customary adjustments for timing differences and a final valuation report, among other factors. The transaction was completed at arm's length and RWE was not, and will not be, considered a related party to Con Edison.

The sale on March 1, 2023 included all assets, operations and projects of the Clean Energy Businesses with the exception of a tax equity interest in the Crane solar project and the Virginia Tax Equity Interest described below and one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska. See Note X. In January 2025, Con Edison completed the sale and transfer of Broken Bow II to RWE and the corresponding value of \$54 million (net of assumed debt and other final adjustments) was paid to Con Edison. RWE Renewables Americas, LLC operated the facility on behalf of Con Edison until the transfer to RWE pursuant to certain service agreements, for which the fees 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 the Virginia Tax Equity Interest. These tax equity partnerships produced renewable energy tax credits that can be used to reduce Con Edison's federal income tax. These tax credits are subject to recapture, in whole or in part, if the assets 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 the Virginia Tax Equity interest. Con Edison sold its tax equity interest in the Crane solar project to another member in October 2025 after holding it for a five-year period. The combined carrying value of the retained tax equity interests was \$5 million and \$4 million at December 31, 2025 and 2024, respectively.

Con Edison 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 \$12 million (\$9 million after-tax) were recorded during 2023. Also, depreciation and amortization 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 \$172 million. As of December 31, 2025, no material amounts were recorded as liabilities on Con Edison's consolidated balance sheet related to this agreement. During 2023, Con Edison received \$24 million of net

proceeds from this battery storage project. Con Edison had \$4 million of unbilled contract revenue recorded as of December 31, 2024 and 2025. See Note M.

The pre-tax operating income, and pre-tax operating income excluding the non-controlling interest for the Clean Energy Businesses in 2023 through the date of the sale was \$25 million and \$21 million, respectively.

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 included all assets, operations and projects of the Clean Energy Businesses with the exception of tax equity interests in three projects and one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska. In January 2025, Con Edison completed the sale and transfer of Broken Bow II to RWE and the corresponding value of \$54 million (net of assumed debt and other final adjustments) was paid to Con Edison. RWE Renewables Americas, LLC operated the facility on behalf of Con Edison until the transfer to RWE pursuant to certain service agreements, for which the fees 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, that were transferred from Con Edison to RWE in January 2025, were presented on a held-for-sale basis as of December 31, 2024, and accordingly, excluded net deferred tax liability balances, as follows:

<i>(Millions of Dollars)</i>	December 31, 2024
ASSETS	
CURRENT ASSETS	
Cash and temporary cash investments	\$1
Accounts receivable and other receivables - net allowance for uncollectible accounts	2
Restricted cash	8
TOTAL CURRENT ASSETS	11
NON-UTILITY PLANT	
Non-utility property, net accumulated depreciation	59
NET PLANT	59
OTHER NONCURRENT ASSETS	
Intangible assets, less accumulated amortization	56
Operating lease right-of-use asset	7
TOTAL OTHER NONCURRENT ASSETS	63
TOTAL ASSETS	\$133

<i>(Millions of Dollars)</i>	December 31, 2024
LIABILITIES	
CURRENT LIABILITIES	
Long-term debt due within one year	\$2
Operating lease liabilities	2
Other current liabilities	10
TOTAL CURRENT LIABILITIES	14
NONCURRENT LIABILITIES	
Asset retirement obligations	3
Operating lease liabilities	5
TOTAL NONCURRENT LIABILITIES	8
LONG-TERM DEBT	57
TOTAL LIABILITIES	\$79

Condensed Financial Information of Consolidated Edison, Inc. (a)
Condensed Statement of Income and Comprehensive Income
(Parent Company Only)

<i>(Millions of Dollars, except per share amounts)</i>	For the Years Ended December 31,		
	2025	2024	2023
Equity in earnings of subsidiaries	\$2,022	\$1,904	\$1,759
Other operating and maintenance expenses	(2)	(1)	—
Taxes other than income taxes	(6)	(12)	(2)
Other income (deductions)	—	(14)	7
Interest expense	(9)	(18)	(14)
Income tax benefit (expense)	18	23	(96)
Gain (Loss) on the sale of the Clean Energy Businesses	—	(62)	865
Net Income	\$2,023	\$1,820	\$2,519
Comprehensive Income	\$2,009	\$1,827	\$2,520
Net Income Per Share – Basic	\$5.66	\$5.26	\$7.25
Net Income Per Share – Diluted	\$5.64	\$5.24	\$7.21
Dividends Declared Per Share	\$3.40	\$3.32	\$3.24
Average Number Of Shares Outstanding—Basic (In Millions)	357.4	346.0	347.7
Average Number Of Shares Outstanding—Diluted (In Millions)	358.7	347.3	349.3

(a) These condensed 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.

Condensed Financial Information of Consolidated Edison, Inc. (a)(b)
Condensed Statement of Cash Flows
(Parent Company Only)

<i>(Millions of Dollars)</i>	For the Years Ended December 31,		
	2025	2024	2023
Net Cash Flows From Operating Activities	\$1,192	\$1,204	\$772
Investing Activities			
Contributions to subsidiaries	(1,410)	(175)	(1,854)
Proceeds from sale of Broken Bow II, net of cash and cash equivalents sold	45	—	—
Proceeds from sale of the Clean Energy Businesses, net of cash and cash equivalents sold	—	—	3,927
Net Cash Flows From (Used In) Investing Activities	(1,365)	(175)	2,073
Financing Activities			
Net issuance (payment) of short-term debt	(33)	9	57
Borrowing under term loan	—	—	200
Repayment under term loan	—	—	(600)
Retirement of long-term debt	—	—	(650)
Common stock dividends	(1,166)	(1,100)	(1,096)
Issuance of common shares for stock plans, net of repurchases	64	60	56
Issuance of common shares - public offering	1,308	—	—
Repurchase of common shares	—	—	(1,000)
Net Cash Flows From (Used In) Financing Activities	173	(1,031)	(3,033)
Net Change for the Period	—	(2)	(188)
Balance at Beginning of Period	1	3	191
Balance at End of Period	\$1	\$1	\$3

- (a) These condensed 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.
- (b) Con Edison received cash dividends from the Utilities and Con Edison Transmission of \$1,209 million, \$1,145 million, and \$1,122 million in 2025, 2024 and 2023, respectively

Condensed Financial Information of Consolidated Edison, Inc. (a) (b)
Condensed Balance Sheet
(Parent Company Only)

	December 31,	
(Millions of Dollars)	2025	2024
Assets		
Current Assets		
Cash and temporary cash investments	\$1	\$1
Other receivables, net allowance for uncollectible accounts	—	64
Tax receivable	11	145
Accounts receivable from affiliated companies	48	24
Accrued unbilled revenue	4	3
Prepayments	12	13
Other current assets	4	1
Total Current Assets	80	251
Investments in subsidiaries and others	23,869	21,706
Goodwill	406	406
Pension and retiree benefits - asset	8	6
Other deferred charges and noncurrent assets	204	356
Total Assets	\$24,567	\$22,725
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes payable	\$315	\$348
Accounts payable	5	17
Accounts payable to affiliated companies	15	14
Accrued taxes	2	2
Accrued taxes to affiliated companies	26	370
Other current liabilities	8	9
Total Current Liabilities	371	760
Other noncurrent liabilities	6	4
Total Liabilities	377	764
Shareholders' Equity		
Common stock, including additional paid-in capital	11,475	10,024
Retained earnings	12,715	11,937
Total Shareholders' Equity	24,190	21,961
Total Liabilities and Shareholders' Equity	\$24,567	\$22,725

- (a) These condensed 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.
- (b) Certain prior period amounts have been reclassified to conform with current period presentation.

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure Con Edison

None.

CECONY

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).

There was no 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, 2025, 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).

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 18, 2026. The proxy statement is to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2025, 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, 2025 is as follows:

Equity Compensation Plan Information

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)
Equity compensation plans approved by security holders			
2003 LTIP (a)	15,000	—	—
2013 LTIP (b)	727,601	—	3,432,960
2023 LTIP (c)	1,317,553	—	8,682,447
Stock Purchase Plan (d)	—	—	8,813,066
Total equity compensation plans approved by security holders	2,060,154	—	20,928,473
Total equity compensation plans not approved by security holders	—	—	—
Total	2,060,154	—	20,928,473

- (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 15,000 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. The 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 (297,458 shares for performance restricted stock units and 179,796 shares for time-based restricted stock units) and (B) 250,347 shares covered by outstanding directors' deferred stock unit awards (which vested upon grant). There is no dividend reinvestment on the other outstanding awards. The outstanding awards had no exercise price. No new awards may be made under the 2013 LTIP.
- (c) The number of shares Con Edison common stock that may be issued under the Long Term Incentive Plan approved by the company's shareholders in 2023 (the "2023 LTIP") include: (A) outstanding awards made in 2025 (796,490 shares for performance restricted stock units and 435,745 shares for time-based restricted stock units); (B) 85,319 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.
- (d) Shares of Con Edison common stock may be issued under the Stock Purchase Plan until 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).

Fees paid or payable by CECONY to its principal accountant, PricewaterhouseCoopers LLP, for services related to 2025 and 2024 are as follows:

	2025	2024
Audit fees	\$5,216,005	\$5,593,417
Audit-related fees (a)	—	292,680
Total fees	\$5,216,005	\$5,886,097

- (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 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.

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 20, 2025. \(Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2024 \(File No. 1-14514\) as Exhibit 3.1.2\)](#)
- 4.1.1 [Description of Con Edison's Common Shares \(\\$.10 par value\). \(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 in Con Edison's Registration Statement \(No. 333-161018\) as Exhibit 4.2\)](#)
- 4.1.2.3 [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. \(Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2024 \(File No. 1-14514\) as Exhibit 4.1.2.3\)](#)
- 10.1.1.1 [Credit Agreement, dated as of 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\)](#)
- 10.1.1.2 [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 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\)](#)
- 10.1.2.2* [Amendment to the Severance Program for Officers of Consolidated Edison, Inc. and its Subsidiaries. \(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\)](#)
- 10.1.3.1* [The Consolidated Edison, Inc. Stock Purchase Plan \(As Amended and Restated effective May 20, 2024\). \(Designated in Con Edison's Current Report on Form 8-K, dated May 20, 2024 \(File No. 1-14514\) as Exhibit 10\)](#)
- 10.1.3.2* [Amendment One to The Consolidated Edison, Inc. Stock Purchase Plan \(As Amended and Restated effective May 20, 2024\), effective as of May 12, 2025. \(Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 \(File No. 1-14514\) as Exhibit 10.1.1\)](#)
- 10.1.3.3* [Amendment Two to The Consolidated Edison, Inc. Stock Purchase Plan \(As Amended and Restated effective May 20, 2024\), effective as of May 12, 2025. \(Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 \(File No. 1-14514\) as Exhibit 10.1.2\)](#)
- 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\)](#)
- 10.1.4.2* [Amendment to the Consolidated Edison Retirement Plan, effective September 13, 2017. \(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\)](#)
- 10.1.4.3* [Amendment to the Consolidated Edison Retirement Plan, effective September 13, 2017. \(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\)](#)
- 10.1.4.4* [Amendment to the Consolidated Edison Retirement Plan, effective 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\)](#)
- 10.1.4.5* [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\)](#)
- 10.1.4.6* [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\)](#)
- 10.1.4.7* [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\)](#)
- 10.1.4.8* [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\)](#)
- 10.1.4.9* [Amendment to the Consolidated Edison Retirement Plan, effective January 31, 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 10.1.4.9\)](#)
- 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\)](#)
- 10.1.4.11* [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\)](#)
- 10.1.4.12* [Amendment to the Consolidated Edison Retirement Plan, effective 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\)](#)

- 10.1.5.1* [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)
- 10.1.5.2* [Amendment to the Consolidated Edison Thrift Savings Plan, effective 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)
- 10.1.5.3* [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)
- 10.1.5.4* [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)
- 10.1.5.5* [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)
- 10.1.5.6* [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)
- 10.1.5.7* [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)
- 10.1.5.8* [Amendment to the Consolidated Edison Thrift Savings Plan, effective 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)

- 10.1.6.1* [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)
- 10.1.6.2* [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)
- 10.1.7.1* [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)
- 10.1.8.1* [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)
- 10.1.8.2* [Amendment No. 1 to the Consolidated Edison, Inc. Long Term Incentive 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 10.1.7.4)
- 10.1.8.3* [Amendment No. 2 to the Consolidated Edison, Inc. Long Term Incentive 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)
- 10.1.8.4* [Form of Performance Unit Award for Officers under the Consolidated Edison, Inc. Long Term Incentive 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)
- 10.1.8.5* [Form of Time-Based Unit Award under the Consolidated Edison, Inc. Long Term Incentive 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)
- 10.1.9.1* [The Consolidated Edison, Inc. 2023 Long Term Incentive Plan](#). (Designated in Con Edison's Registration Statement on Form S-8 (No. 333-271934) as Exhibit 10)
- 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)
- 10.1.9.3* [Form of Time-Based 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 10.1.10.3)
- 10.1.9.4* [Form of 2025 Long Term Incentive Plan Award for Directors under the Consolidated Edison, Inc. 2023 Long Term Incentive Plan](#). (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (File No. 1-14514) as Exhibit 10.1)
- 10.1.10* [The Consolidated Edison, Inc. Executive Incentive Plan \(Amended & Restated effective January 1, 2024\)](#). (Designated in Con Edison's Current Report on Form 8-K, dated November 16, 2023 (File No. 1-14514) as Exhibit 10)
- 10.1.11* [Description of Directors' Compensation, effective as of April 1, 2024](#). (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (File No. 1-14514) as Exhibit 10.1.7)
- 10.1.12* [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)
- 10.1.13* [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)
- 10.1.14 [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)
- 19.1 [The Consolidated Edison, Inc. Insider Trading Policy, effective January 22, 2024](#). (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 1-14514) as Exhibit 19.1)
- 21.1 [Subsidiaries of Con Edison](#). (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 1-14514 as Exhibit 21.1)
- 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
 - * Management contract or compensatory plan or arrangement.

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.

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- 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 20, 2025](#). (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 1-1217) as Exhibit 3.2.2)
- 4.2.1 [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)
- 4.2.2 [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)
- 4.2.3 [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)
- 4.2.4 [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)
- 4.2.5.1 [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)
- 4.2.5.2 [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)
- 4.2.5.3 [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 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 \(National Association\)\)\), as Trustee](#). (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 1-1217) as Exhibit 4.2.5.4)

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
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
5.75% Series 2025 A	8-K	11/17/2025	4

10.2.1 364-Day Revolving Credit Agreement, dated as of March 24, 2025, among CECONY, the lenders party thereto and Bank of America, N.A., as Administrative Agent. (Designated in CECONY's Current Report on Form 8-K, dated March 24, 2025 (File No. 1-1217) as Exhibit 10)

- 10.2.2 [\\$500 million 364-Day Senior Unsecured Term Loan Credit Agreement, dated as of November 24, 2025, 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 24, 2025 (File No. 1-1217) 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 in CECONY's Current Report on Form 8-K, dated September 22, 2000 (File No. 1-1217) as Exhibit 10)
- 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 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 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 to the Deferred Compensation Plan for the Benefit of Trustees of 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 Edison Company of New York, Inc. Deferred 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 10.2.3)
- 10.2.9.1* [Trust Agreement, dated as of March 31, 1999, 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 10.2.13.1)
- 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
- 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
 - * Management contract or compensatory plan or arrangement.

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.

