

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 4, 2024

Consolidated Edison, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-14514
(Commission
File Number)

13-3965100
(IRS Employer
Identification No.)

4 Irving Place, New York, New York
(Address of principal executive offices)

10003
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Consolidated Edison Company of New York, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-1217
(Commission
File Number)

13-5009340
(IRS Employer
Identification No.)

4 Irving Place, New York, New York
(Address of principal executive offices)

10003
(Zip Code)

Registrant's telephone number, including area code: (212) 460-4600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02 Departure of Directors or Principal Officers; Election Of Directors; Appointment of Principal Officers

On June 4, 2024, Robert Høglund, Senior Vice President and Chief Financial Officer (principal financial officer) of each of Consolidated Edison, Inc. (“Con Edison”) and Consolidated Edison Company of New York, Inc. (“CECONY”) announced his plan to retire from the role of the Chief Financial Officer on July 8, 2024. Mr. Høglund will continue to serve as Senior Vice President of Con Edison and CECONY until his retirement from the companies later this year to provide for a smooth transition.

Also on June 4, 2024 and as part of the companies’ succession plans, Con Edison and CECONY announced that Kirkland B. Andrews will succeed Mr. Høglund as Senior Vice President and Chief Financial Officer (principal financial officer), effective July 8, 2024. Mr. Andrews, age 56, currently serves as the Executive Vice President and Chief Financial Officer of Evergy, Inc. (NASDAQ: EVRG), a public utility holding company that through its subsidiaries provides energy to customers in Kansas and Missouri. Mr. Andrews joined Evergy, Inc. in 2021 after serving as the Executive Vice President and Chief Financial Officer of NRG Energy, Inc., an integrated power company, since 2011. Mr. Andrews currently serves on the board of directors for RPM International Inc. (NYSE: RPM), a high-performance coating, sealants and specialty chemicals company, where he is a member of the Audit Committee and previously served as co-chair of the Operating Improvement Committee.

Mr. Andrews entered into an offer letter with Con Edison that provides him with a compensation package consisting of an initial annual base salary of \$810,000. Mr. Andrews will also be eligible to participate in Con Edison’s Executive Incentive Plan, with an initial target award equal to 80% of his annual base salary, and in Con Edison’s 2023 Long Term Incentive Plan, with an initial target grant date award equal to 210% of his annual base salary. To induce Mr. Andrews to accept the position and, in part, to replace compensation that Mr. Andrews is forfeiting by departing from his current employer, Mr. Andrews will receive an initial one-time award of time-based restricted stock units with a grant date fair value of \$4,500,000 that will vest 34%, 33% and 33% on the first, second and third anniversaries of his start date, respectively, subject to his continued employment in good standing with the companies on the applicable vesting dates.

The foregoing summary of the offer letter is qualified in its entirety by reference to the full text of the offer letter, dated June 4, 2024, a copy of which is attached hereto as Exhibit 10 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On June 10, 2024, Con Edison and CECONY issued a press release announcing the retirement of Mr. Høglund and the appointment of Mr. Andrews. A copy of the press release is “furnished” as Exhibit 99 to this report pursuant to Item 7.01 of Form 8-K, and the information contained therein shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that section or deemed to be incorporated by reference into Con Edison’s and CECONY’s filings under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits**

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| 10 | Offer Letter, dated June 4, 2024. |
| 99 | Press Release, dated June 10, 2024, furnished pursuant to Item 7.01 of Form 8-K. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED EDISON, INC.
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By: /s/ Joseph Miller
Joseph Miller
Vice President, Controller and Chief Accounting Officer

Date: June 10, 2024



Robert Sanchez
President, Shared Services
Consolidated Edison Company of New York, Inc.

June 4, 2024

Mr. Kirk Andrews

Dear Mr. Andrews:

Con Edison is pleased to present its offer of employment as Senior Vice President and Chief Financial Officer of Consolidated Edison, Inc. and Consolidated Edison Company of New York, Inc. (collectively, "Con Edison"), effective on a date mutually agreed to by you and Con Edison, but not later than July 15, 2024 (the "Start Date"). Your primary work location will be at the principal executive offices of Con Edison in New York, New York, subject to travel for business purposes.

Your initial annual base salary will be \$810,000, less applicable withholdings.

As a Con Edison officer, you will be eligible to participate in the Consolidated Edison, Inc. Executive Incentive Plan ("EIP") in accordance with the terms and conditions of the EIP, commencing in calendar year 2024. Your target EIP award opportunity will be 80% of your annual base salary. The 2024 EIP award is scheduled to be paid in the first quarter of calendar year 2025 and is subject to your continued employment through December 31, 2024. Your 2024 EIP award will not be subject to pro-ration based on the Start Date. The EIP and the LTIP (as defined below) awards are subject to annual approval by the Management Development and Compensation Committee of the Board of Directors/Trustees of Con Edison (the "Committee").

You will be eligible to participate in the Consolidated Edison, Inc. Long Term Incentive Plan (or successor plan) ("LTIP"), a program which provides equity-based incentive compensation, in accordance with the terms and conditions of the LTIP, with a target award opportunity of 210% of annual base salary, subject to annual Committee approval. You will be eligible for your first LTIP grant in the first quarter of calendar year 2025. Your 2025 LTIP award will not be subject to pro-ration based on the Start Date. Historically, LTIP grants vest over three years and are comprised of time-based and performance-based restricted stock units, but the amount, type and terms and conditions of the LTIP grants will be determined in the Committee's sole discretion.

Consolidated Edison, Inc.
4 Irving Place New York NY 10003

In addition, subject to the commencement of your employment, and subject to Committee approval, which is anticipated to be obtained on or prior to the Start Date, you will be granted an initial one-time award of time-based restricted stock units with a grant date fair value of \$4,500,000. If the award is approved by the Committee on or prior to the Start Date, the award will be made on the Start Date, and if Committee approval is not obtained on or prior to the Start Date, the award will be granted on the date that the Committee approves the grant. This one-time grant of restricted stock units will vest 34%, 33% and 33% on the first, second and third anniversaries of the Start Date, respectively, subject to your continued employment in good standing with Con Edison on the applicable vesting dates. The terms and conditions of this one-time award will be set forth in a separate agreement which includes the capability of deferring the award.

If, on or prior to the third anniversary of the Start Date, you terminate your employment for any reason, other than in the event of death or disability (as defined in the LTIP), or Con Edison terminates your employment for Cause, you will be required to reimburse Con Edison the full amount of the time-based restricted stock units that have vested in a lump-sum cash payment within 60 calendar days of the date of the termination of your employment, and you will also forfeit the unvested portion of the time-based restricted stock units. If you do not repay the time-based restricted stock units in full by the repayment deadline, Con Edison may offset any unpaid amount against any compensation otherwise owed to you to the extent permitted under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). As used in this offer letter, "Cause" is as defined in the Severance Program for Officers, and also includes your breach of the representations contained in this offer letter.

As Chief Financial Officer, you are required to have stock ownership at three times your base salary. You may count the value of shares individually owned, the value of restricted shares and performance-based restricted shares that have vested, and shares held under your account balance in the Stock Purchase Plan and Thrift Savings Plan. The stock ownership guideline requires you to meet the ownership requirements within five years from the January 1st following the attainment of your role.

Con Edison will provide relocation assistance and reasonable legal fees up to a maximum of \$25,000 which will be grossed-up for applicable federal and state taxes.

Compensation for this position includes a comprehensive benefits package including retirement benefits based on a Defined Contribution Pension formula and an employer match of up to six percent of your contributions to the Thrift Savings Plan (401(k)). You will have use of a Con Edison vehicle and receive five weeks of vacation with three weeks available for you to use in 2024. As a bona fide executive in a high policy-making position, you will be subject to retirement by the end of the calendar year in which you turn 65, in accordance with applicable law. You will be eligible to participate in Con Edison's employee benefit plans, practices, policies and programs generally available to similarly situated employees of Con Edison as in effect from time to time and subject to their terms and conditions. Con Edison may review, adjust, modify, or suspend such plans, practices, policies and programs at any time and for any reason. Your eligibility will be determined under the terms and eligibility requirements of such plans, practices, policies and programs as in effect from time to time. You will be provided with additional information regarding your benefits, including information regarding the Severance Plan for Officers of Consolidated Edison, Inc. and its Subsidiaries as part of your on-boarding process.

You agree to observe and comply with the written rules, policies and procedures of Con Edison as in effect from time to time, including, without limitation, the Standards of Business Conduct and any other successor codes of conduct. You will also be subject to the forms and agreements set forth in the Corporate Policy Statement on Employee Developed Intellectual Property and Protection of Confidential Information.

Although Con Edison makes no guarantee regarding any particular tax treatment, the payments and benefits provided under this offer letter are intended to comply with or be exempt from the requirements of Section 409A and will be interpreted, operated and administered in a manner consistent with that intent.

You represent and warrant that your employment with Con Edison and the performance of your duties will not violate any obligations you may have to any other employer, person or entity, including any obligations with respect to proprietary or confidential information of any other employer, person or entity.

Con Edison may withhold from any payments or benefits all federal, state and local employment and income taxes as Con Edison is required to withhold pursuant to any law or governmental rule or regulation, as determined by Con Edison in its sole discretion.

This offer is contingent upon your passing our pre-employment medical examination and background check. In addition, you must be in receipt of documents showing you are legally eligible to work in the United States.

You will be an employee at-will and this offer of employment does not constitute an employment contract. Employment at-will may be terminated with or without Cause and with or without notice at any time by you or Con Edison.

Welcome to the Con Edison team.

I look forward to our working together in the future. Please respond to this offer letter by June 5, 2024. If you have any questions call me at (212) 460-6064.

Sincerely,

/s/ Robert Sanchez

Robert Sanchez

President, Shared Services

Accepted: */s/ Kirkland B. Andrews*

Date: June 4, 2024

**FOR IMMEDIATE RELEASE**

June 10, 2024

7:30 a.m.

Contact: Media Relations
212-460-4111**CON EDISON ANNOUNCES RETIREMENT OF ROBERT HOGLUND; KIRKLAND ANDREWS TO SUCCEED HOGLUND AS CFO**

NEW YORK – Consolidated Edison, Inc. (Con Edison) (NYSE: ED) and Consolidated Edison Company of New York, Inc. (CECONY) today announced that Robert Hogleund plans to retire from the role of the Chief Financial Officer on July 8, 2024, and will continue to serve as Senior Vice President of Con Edison and CECONY to provide for a smooth transition until his retirement later in 2024. As part of the company’s succession plan, Kirkland B. Andrews will succeed Robert Hogleund as Senior Vice President and Chief Financial Officer, effective July 8, 2024. Mr. Andrews joins Con Edison from Evergy, Inc. (NASDAQ: EVRG), where he served as Executive Vice President and Chief Financial Officer. Mr. Andrews will report to the Chairman and Chief Executive Officer, Tim Cawley.

Mr. Cawley remarked “First off, my thanks to Robert for his many contributions over the last 20 years. His deep industry knowledge, financial expertise and sound judgement have helped guide the company to strong results, including the recent increase of our company’s dividend for the 50th consecutive year. I’m very grateful for all that he has accomplished, as his work has benefited our shareholders, our customers, and our team.”

Mr. Andrews has extensive finance experience, including 13 years serving in CFO roles at public utilities. He serves on the board of directors for RPM International Inc., a high-performance coating, sealants and specialty chemicals company.

Mr. Andrews was previously employed at NRG Energy, Inc., where he served as Executive Vice President and Chief Financial Officer, and at Deutsche Bank Securities and Citigroup Global Markets, where he served as a managing director. He graduated from Wake Forest University and holds an MBA from the University of Virginia.

“Con Edison is poised for significant growth in the coming years as New York continues to lead the clean energy transition, and our financial strength is a critical pillar of our strategy,” said Cawley. “Kirk brings deep experience to our company, and his thoughtful perspective and strong and stable leadership will be great assets to our team.”

Mr. Andrews stated, “I am excited to join Con Edison’s diverse, experienced and engaged workforce. I look forward to working with Tim Cawley, the leadership team and the entire organization to build on Con Edison’s strong track record and continue to deliver value for customers, employees, and shareholders.”

Consolidated Edison, Inc. is one of the nation’s largest investor-owned energy-delivery companies, with approximately \$15 billion in annual revenues and \$67 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing 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; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,300-square-mile area in southeastern New York State and northern New Jersey; and Con Edison Transmission, Inc., which falls primarily under the oversight of the Federal Energy Regulatory Commission and manages, through joint ventures, both electric and gas assets while seeking to develop electric transmission projects that will bring clean, renewable electricity to customers, focusing on New York and the Northeast.