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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED September 30, 2026

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	Exact name of registrant as specified in its charter and principal executive office address and telephone number	State of Incorporation	I.R.S. Employer ID. Number
1-14514	**Consolidated Edison, Inc.** 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-3965100
1-01217	**Consolidated Edison Company of New York, Inc.** 4 Irving Place, New York, New York 10003 (212) 460-4600	New York	13-5009340

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 (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.

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

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

Con Edison	Yes ☒	No ☐
CECONY	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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					
		Accelerated filer ☐			
Large accelerated filer	☒			Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		
CECONY					
Large accelerated filer	☐	Accelerated filer ☐		Non-accelerated filer	☒
Smaller reporting company	☐	Emerging growth company	☐		

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

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

Con Edison	Yes	☐	No ☒
CECONY	Yes	☐	No ☒

As of October 31, 2026, Con Edison had outstanding 371,133,760 Common Shares ($.10 par value). All of the outstanding common equity of CECONY is held by Con Edison.

Filing Format

This Quarterly Report on Form 10-Q 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. 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

FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
IRS	Internal Revenue Service
NJBPU	New Jersey Board of Public Utilities
NYISO	New York Independent System Operator
NYPA	New York Power Authority
NYSDPS	New York State Department of Public Service
NYSPSC	New York State Public Service Commission
PJM	PJM Interconnection LLC
SEC	U.S. Securities and Exchange Commission

Accounting

AFUDC	Allowance for Funds Used During Construction
ASC	Accounting Standards Codification Topic
ASU	Accounting Standards Update
GAAP	Generally Accepted Accounting Principles in the United States of America
HLBV	Hypothetical Liquidation at Book Value
VIE	Variable Interest Entity

Environmental

GHG	Greenhouse gases
Superfund	Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes

Units of Measure

Dt	Dekatherm
kWh	Kilowatt-hour
MMlb	Million pounds
MW	Megawatt or thousand kilowatts
MWh	Megawatt hour

Other

COVID-19	Coronavirus Disease 2019 and any mutations or variants thereof
Third Quarter Financial Statements	Consolidated financial statements included in the Companies' Quarterly Report on Form 10-Q for the quarterly period ended September 30 of the current year
IRA	The federal Inflation Reduction Act, as enacted on August 16, 2022
OBBBA	The federal One Big Beautiful Bill Act, as enacted on July 4, 2025

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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 expectations 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 such as those identified in reports the Companies have filed with the Securities and Exchange Commission, including, but not limited to:

- the Companies are extensively regulated and may be subject to substantial penalties;
- the Utilities’ rate plans may not provide a reasonable return;
- the Companies may be adversely affected by changes to the Utilities’ rate plans;
- the failure of, or damage to, the Companies’ facilities could adversely affect the Companies;
- a cyber attack could adversely affect the Companies;
- artificial intelligence is an emerging area of technology that has the potential to impact various aspects of the Companies' business operations and customer interactions;
- 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 are exposed to risks from the environmental consequences of their operations, including increased costs related to climate change;
- Con Edison’s ability to pay dividends or interest depends on dividends from its subsidiaries;
- changes to tax laws could adversely affect the Companies;
- the Companies require access to capital markets to satisfy funding requirements;
- a disruption in the wholesale energy markets, increased commodity costs or failure by an energy supplier or customer could adversely affect the Companies;
- the Companies face risks related to health epidemics and other outbreaks;
- the Companies’ strategies may not be effective to address changes in the external business environment;
- the Companies face risks related to supply chain disruptions, inflation and the imposition of tariffs (or subsequent changes to tariffs once announced or implemented); and
- the Companies also face other risks that are beyond their control.

This list of factors is not all-inclusive because it is not possible to predict all factors that could cause actual results or developments to differ from the forward-looking statements. The Companies assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Consolidated Edison, Inc.
CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Millions of Dollars/Except Share Data)	**2026**	**2025**	**2026**	**2025**
OPERATING REVENUES				
Electric	$4,395	$4,040	$10,573	$9,718
Gas	455	433	2,890	2,686
Steam	62	56	612	517
Non-utility	1	1	3	3
TOTAL OPERATING REVENUES	4,913	4,530	14,078	12,924
OPERATING EXPENSES				
Purchased power	1,040	905	2,633	2,276
Fuel	42	40	287	194
Gas purchased for resale	114	113	696	646
Other operations and maintenance	941	965	2,794	2,840
Depreciation and amortization	589	586	1,739	1,726
Taxes, other than income taxes	1,017	953	3,029	2,794
TOTAL OPERATING EXPENSES	3,743	3,562	11,178	10,476
OPERATING INCOME	1,170	968	2,900	2,448
Gain on sale of equity interest in Mountain Valley Pipeline, LLC	—	—	189	—
OTHER INCOME (DEDUCTIONS)				
Investment income	10	18	39	51
Other income	142	208	432	623
Allowance for equity funds used during construction	27	16	74	52
Other deductions	(11)	(11)	(39)	(33)
TOTAL OTHER INCOME	168	231	506	693
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	1,338	1,199	3,595	3,141
INTEREST EXPENSE (INCOME)				
Interest on long-term debt	326	292	946	875
Other interest expense	11	31	48	96
Allowance for borrowed funds used during construction	(20)	(14)	(56)	(49)
NET INTEREST EXPENSE	317	309	938	922
INCOME BEFORE INCOME TAX EXPENSE	1,021	890	2,657	2,219
INCOME TAX EXPENSE	255	202	659	493
NET INCOME	$766	$688	$1,998	$1,726
Net income per common share - basic	$2.07	$1.91	$5.44	$4.84
Net income per common share - diluted	$2.06	$1.90	$5.42	$4.83
AVERAGE NUMBER OF SHARES OUTSTANDING—BASIC (IN MILLIONS)	370.1	360.7	367.0	356.4
AVERAGE NUMBER OF SHARES OUTSTANDING—DILUTED (IN MILLIONS)	371.7	361.9	368.5	357.6

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

Consolidated Edison, Inc.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
NET INCOME	$766	$688	$1,998	$1,726
OTHER COMPREHENSIVE LOSS, NET OF TAXES				
Pension and other postretirement benefit plan liability adjustments, net of taxes	—	—	(3)	(12)
TOTAL OTHER COMPREHENSIVE LOSS, NET OF TAXES	—	—	(3)	(12)
COMPREHENSIVE INCOME	$766	$688	$1,995	$1,714

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

Consolidated Edison, Inc.
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
(Millions of Dollars)	**2026**	**2025**
OPERATING ACTIVITIES		
Net income	$1,998	$1,726
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	1,739	1,726
Deferred income taxes	696	498
Rate case amortization and accruals	(82)	194
Common equity component of allowance for funds used during construction	(74)	(52)
Gain on sale of equity interest in Mountain Valley Pipeline, LLC	(189)	—
Other non-cash items, net	(52)	(107)
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable – customers, net	49	103
Unbilled revenue and net unbilled revenue deferrals	(58)	18
Other receivables, net and other current assets	(141)	173
Taxes receivable	(29)	144
Prepayments	(868)	(700)
Accounts payable	(192)	(128)
Pensions and retiree benefits obligations, net	(350)	(423)
Pensions and retiree benefits contributions	(24)	(20)
Accrued taxes	(12)	(4)
Accrued interest	167	138
Superfund and other environmental costs, net	(8)	(10)
Distributions from equity investments	37	51
Deferred charges, noncurrent assets, leases, net and other regulatory assets	(71)	(265)
Deferred credits, noncurrent liabilities and other regulatory liabilities	301	181
Other current liabilities	(12)	77
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,825	3,320
INVESTING ACTIVITIES		
Utility capital expenditures	(4,051)	(3,460)
Cost of removal less salvage	(317)	(335)
Proceeds from sale of equity interest in Mountain Valley Pipeline, LLC	358	—
Proceeds from sale of Broken Bow II, net of cash and cash equivalents sold	—	45
Other investing activities	(45)	(36)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(4,055)	(3,786)
FINANCING ACTIVITIES		
Net payment of short-term debt (Maturities 90 days or less)	(883)	(1,618)
Payment of short-term debt (Maturities greater than 90 days)	(300)	—
Borrowing under term loan	—	200
Repayment of term loan	(500)	—
Issuance of long-term debt	1,300	250
Debt issuance costs	(19)	(3)
Common stock dividends	(940)	(871)
Issuance of common shares - public offering	991	1,308
Issuance of common shares for stock plans	52	49
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(299)	(685)
CASH, TEMPORARY CASH INVESTMENTS, AND RESTRICTED CASH		
NET CHANGE FOR THE PERIOD	(1,529)	(1,151)
BALANCE AT BEGINNING OF PERIOD	1,630	1,333
BALANCE AT END OF PERIOD	$101	$182
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION		
Cash paid (received) during the period for:		
Interest, net of capitalized interest	$733	$726
Income taxes	$7	$(167)
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION		
Capital expenditures in accounts payable	$915	$720
Issuance of common shares for dividend reinvestment	$36	$37

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

Consolidated Edison, Inc.
CONSOLIDATED BALANCE SHEET (UNAUDITED)

(Millions of Dollars)	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	$100	$1,629
Accounts receivable – customers, net allowance for uncollectible accounts of $456 and $507 in 2026 and 2025, respectively	2,575	2,583
Other receivables, net allowance for uncollectible accounts of $11 and $35 in 2026 and 2025, respectively	178	232
Accrued unbilled revenue	672	821
Taxes receivable	40	11
Fuel oil, gas in storage, materials and supplies, at average cost	547	530
Prepayments	1,249	381
Regulatory assets	227	103
Restricted cash	1	1
Revenue decoupling mechanism and other receivable	276	213
Fair value of derivative assets	199	86
Other current assets	161	160
TOTAL CURRENT ASSETS	6,225	6,750
INVESTMENTS	1,091	1,213
UTILITY PLANT, AT ORIGINAL COST		
Electric	46,563	44,488
Gas	16,682	16,127
Steam	3,329	3,260
General	4,873	4,576
TOTAL	71,447	68,451
Less: Accumulated depreciation	17,232	16,463
Net	54,215	51,988
Construction work in progress	4,113	3,414
NET UTILITY PLANT	58,328	55,402
NON-UTILITY PLANT		
Non-utility property, net accumulated depreciation of $25 in 2026 and 2025	2	1
NET PLANT	58,330	55,403
OTHER NONCURRENT ASSETS		
Goodwill	406	406
Regulatory assets	5,706	5,599
Pension and retiree benefits	4,390	4,227
Operating lease right-of-use asset	455	489
Fair value of derivative assets	153	126
Other deferred charges and noncurrent assets	434	390
TOTAL OTHER NONCURRENT ASSETS	11,544	11,237
TOTAL ASSETS	$77,190	$74,603

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

Consolidated Edison, Inc.
CONSOLIDATED BALANCE SHEET (UNAUDITED)

(Millions, except per share amounts)	September 30, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	$250	$250
Term loan	—	500
Notes payable	392	1,575
Accounts payable	1,877	1,947
Customer deposits	570	498
Accrued taxes	92	104
Accrued interest	390	223
Accrued wages	144	140
Fair value of derivative liabilities	37	46
Regulatory liabilities	493	249
System benefit charge	376	415
Operating lease liabilities	125	123
Customer credits	270	253
Other current liabilities	266	291
TOTAL CURRENT LIABILITIES	5,282	6,614
NONCURRENT LIABILITIES		
Provision for injuries and damages	190	201
Pensions and retiree benefits	578	564
Superfund and other environmental costs	1,072	1,079
Asset retirement obligations	494	478
Fair value of derivative liabilities	3	8
Deferred income taxes and unamortized investment tax credits	10,407	9,619
Operating lease liabilities	378	377
Regulatory liabilities	5,041	5,374
Other deferred credits and noncurrent liabilities	606	548
TOTAL NONCURRENT LIABILITIES	18,769	18,248
LONG-TERM DEBT	26,844	25,551
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 371 and 361, respectively	40	39
Treasury stock, $0.10 par value, 34 shares	(2,017)	(2,017)
Additional paid-in-capital	12,534	11,436
Retained earnings	15,879	14,857
Accumulated other comprehensive income	12	15
Capital stock expense	(153)	(140)
TOTAL SHAREHOLDERS' EQUITY	26,295	24,190
TOTAL LIABILITIES AND EQUITY	$77,190	$74,603

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

Consolidated Edison, Inc.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

	Common Stock		Additional		Treasury Stock		Capital	Accumulated Other	
(In Millions, except for dividends per share)	Shares	Amount	Paid-In Capital	Retained Earnings	Shares	Amount	Stock Expense	Comprehensive Income (Loss)	Total
BALANCE AS OF DECEMBER 31, 2024	347	$38	$9,986	$14,048	34	$(2,017)	$(122)	$29	$21,962
Net income				791					791
Common stock dividends ($0.85 per share)				(295)					(295)
Issuance of common shares - public offering	13		1,326				(18)		1,308
Issuance of common shares for stock plans		1	28						29
Other comprehensive loss								(12)	(12)
BALANCE AS OF MARCH 31, 2025	360	$39	$11,340	$14,544	34	$(2,017)	$(140)	$17	$23,783
Net income				246					246
Common stock dividends ($0.85 per share)				(306)					(306)
Issuance of common shares for stock plans	1		30						30
Stock awards			3						3
BALANCE AS OF JUNE 30, 2025	361	$39	$11,373	$14,484	34	$(2,017)	$(140)	$17	$23,756
Net income				688					688
Common stock dividends ($0.85 per share)				(307)					(307)
Issuance of common shares for stock plans			29						29
Stock awards			2						2
BALANCE AS OF SEPTEMBER 30, 2025	361	$39	$11,404	$14,865	34	$(2,017)	$(140)	$17	$24,168
BALANCE AS OF DECEMBER 31, 2025	361	$39	$11,436	$14,857	34	$(2,017)	$(140)	$15	$24,190
Net income				924					924
Common stock dividends ($0.89 per share)				(320)					(320)
Issuance of common shares - public offering	7		776						776
Issuance of common shares for stock plans		1	35				(9)		27
Stock awards			2						2
Other comprehensive loss								(3)	(3)
BALANCE AS OF MARCH 31, 2026	368	$40	$12,249	$15,461	34	$(2,017)	$(149)	$12	$25,596
Net income				308					308
Common stock dividends ($0.89 per share)				(328)					(328)
Issuance of common shares - public offering	1		108				(1)		107
Issuance of common shares for stock plans	1		34				(1)		33
Stock awards			3						3
BALANCE AS OF JUNE 30, 2026	370	$40	$12,394	$15,441	34	$(2,017)	$(151)	$12	$25,719
Net income				766					766
Common stock dividends ($0.89 per share)				(328)					(328)
Issuance of common shares - public offering	1		109				(1)		108
Issuance of common shares for stock plans			28				(1)		27
Stock awards			3						3
BALANCE AS OF SEPTEMBER 30, 2026	371	$40	$12,534	$15,879	34	$(2,017)	$(153)	$12	$26,295

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

Consolidated Edison Company of New York, Inc.
CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
OPERATING REVENUES				
Electric	$4,073	$3,733	$9,765	$9,000
Gas	412	392	2,629	2,446
Steam	62	56	612	517
TOTAL OPERATING REVENUES	4,547	4,181	13,006	11,963
OPERATING EXPENSES				
Purchased power	914	777	2,288	1,991
Fuel	42	40	287	194
Gas purchased for resale	98	97	594	551
Other operations and maintenance	840	871	2,498	2,551
Depreciation and amortization	553	554	1,635	1,631
Taxes, other than income taxes	990	928	2,948	2,717
TOTAL OPERATING EXPENSES	3,437	3,267	10,250	9,635
OPERATING INCOME	1,110	914	2,756	2,328
OTHER INCOME (DEDUCTIONS)				
Investment and other income	135	198	410	590
Allowance for equity funds used during construction	23	14	63	48
Other deductions	(11)	(11)	(33)	(30)
TOTAL OTHER INCOME	147	201	440	608
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	1,257	1,115	3,196	2,936
INTEREST EXPENSE (INCOME)				
Interest on long-term debt	307	276	891	830
Other interest expense	7	25	37	83
Allowance for borrowed funds used during construction	(17)	(12)	(50)	(45)
NET INTEREST EXPENSE	297	289	878	868
INCOME BEFORE INCOME TAX EXPENSE	960	826	2,318	2,068
INCOME TAX EXPENSE	241	187	570	462
NET INCOME	$719	$639	$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 (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
NET INCOME	$719	$639	$1,748	$1,606
OTHER COMPREHENSIVE LOSS, NET OF TAXES				
Pension and other postretirement benefit plan liability adjustments, net of taxes	(1)	—	(1)	(8)
TOTAL OTHER COMPREHENSIVE LOSS, NET OF TAXES	(1)	—	(1)	(8)
COMPREHENSIVE INCOME	$718	$639	$1,747	$1,598

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

Consolidated Edison Company of New York, Inc.
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	For the Nine Months Ended September 30,	
(Millions of Dollars)	**2026**	**2025**
OPERATING ACTIVITIES		
Net income	$1,748	$1,606
PRINCIPAL NON-CASH CHARGES (CREDITS) TO INCOME		
Depreciation and amortization	1,635	1,631
Deferred income taxes	685	365
Rate case amortization and accruals	(81)	197
Common equity component of allowance for funds used during construction	(63)	(48)
Other non-cash items, net	(17)	(60)
CHANGES IN ASSETS AND LIABILITIES		
Accounts receivable – customers, net	43	104
Other receivables, net and other current assets	(125)	99
Unbilled revenue and net unbilled revenue deferrals	(60)	12
Accounts receivable from (to) affiliated companies	(82)	321
Prepayments	(846)	(668)
Accounts payable	(217)	(114)
Accounts payable from (to) affiliated companies	(1)	(4)
Pensions and retiree benefits obligations, net	(341)	(404)
Pensions and retiree benefits contributions	(22)	(20)
Superfund and other environmental costs, net	(12)	(13)
Accrued taxes	(9)	(4)
Accrued interest	158	133
Deferred charges, noncurrent assets, leases, net and other regulatory assets	(45)	(283)
Deferred credits, noncurrent liabilities and other regulatory liabilities	234	172
Other current liabilities	(9)	89
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,573	3,111
INVESTING ACTIVITIES		
Utility capital expenditures	(3,671)	(3,169)
Cost of removal less salvage	(310)	(328)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,981)	(3,497)
FINANCING ACTIVITIES		
Net payment of short-term debt (Maturities 90 days or less)	(857)	(1,450)
Payment of short-term debt (Maturities greater than 90 days)	(300)	—
Borrowing under term loan	—	200
Repayment of term loan	(500)	—
Issuance of long-term debt	1,300	—
Debt issuance costs	(19)	(2)
Capital contribution by Con Edison	1,155	1,275
Dividend to Con Edison	(926)	(852)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(147)	(829)
CASH AND TEMPORARY CASH INVESTMENTS		
NET CHANGE FOR THE PERIOD	(1,555)	(1,215)
BALANCE AT BEGINNING OF PERIOD	1,581	1,254
BALANCE AT END OF PERIOD	$26	$39
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION		
Cash paid (received) during the period for:		
Interest, net of capitalized interest	$683	$677
Income taxes	$(7)	$(183)
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION		
Capital expenditures in accounts payable	$844	$658

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

Consolidated Edison Company of New York, Inc.
CONSOLIDATED BALANCE SHEET (UNAUDITED)

(Millions of Dollars)	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	$26	$1,581
Accounts receivable – customers, net allowance for uncollectible accounts of $450 and $500 in 2026 and 2025, respectively	2,467	2,470
Other receivables, net allowance for uncollectible accounts of $9 and $27 in 2026 and 2025, respectively	143	213
Accrued unbilled revenue	622	769
Accounts receivable from affiliated companies	152	70
Fuel oil, gas in storage, materials and supplies, at average cost	489	477
Prepayments	1,175	329
Regulatory assets	218	95
Revenue decoupling mechanism and other receivable	275	202
Fair value of derivative assets	181	74
Other current assets	156	153
TOTAL CURRENT ASSETS	5,904	6,433
INVESTMENTS	726	725
UTILITY PLANT, AT ORIGINAL COST		
Electric	43,800	41,853
Gas	15,314	14,851
Steam	3,329	3,260
General	4,427	4,226
TOTAL	66,870	64,190
Less: Accumulated depreciation	16,024	15,321
Net	50,846	48,869
Construction work in progress	3,649	2,991
NET UTILITY PLANT	54,495	51,860
NON-UTILITY PROPERTY		
Non-utility property, net accumulated depreciation of $25 in 2026 and 2025	1	1
NET PLANT	54,496	51,861
OTHER NONCURRENT ASSETS		
Regulatory assets	5,300	5,235
Operating lease right-of-use asset	455	488
Pension and retiree benefits	4,264	4,106
Fair value of derivative assets	147	117
Other deferred charges and noncurrent assets	394	351
TOTAL OTHER NONCURRENT ASSETS	10,560	10,297
TOTAL ASSETS	$71,686	$69,316

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

Consolidated Edison Company of New York, Inc.
CONSOLIDATED BALANCE SHEET (UNAUDITED)

(Millions, except per share amounts)	September 30, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	$250	$250
Term loan	—	500
Notes payable	83	1,240
Accounts payable	1,668	1,752
Accounts payable to affiliated companies	34	35
Customer deposits	550	481
Accrued taxes	86	95
Accrued taxes to affiliated companies	2	2
Accrued interest	364	206
Accrued wages	132	128
Fair value of derivative liabilities	30	41
Regulatory liabilities	397	205
System benefit charge	349	382
Operating lease liabilities	124	122
Customer credits	270	253
Other current liabilities	227	252
TOTAL CURRENT LIABILITIES	4,566	5,944
NONCURRENT LIABILITIES		
Provision for injuries and damages	185	197
Pensions and retiree benefits	538	522
Superfund and other environmental costs	974	980
Asset retirement obligations	491	476
Fair value of derivative liabilities	2	6
Deferred income taxes and unamortized investment tax credits	10,180	9,400
Operating lease liabilities	378	377
Regulatory liabilities	4,515	4,879
Other deferred credits and noncurrent liabilities	485	438
TOTAL NONCURRENT LIABILITIES	17,748	17,275
LONG-TERM DEBT	25,353	24,060
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	11,773	10,604
Retained earnings	12,709	11,887
Accumulated other comprehensive loss	(4)	(3)
Capital stock expense	(86)	(78)
TOTAL SHAREHOLDER'S EQUITY	24,019	22,037
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$71,686	$69,316

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

Consolidated Edison Company of New York, Inc.

CONSOLIDATED STATEMENT OF SHAREHOLDER'S EQUITY (UNAUDITED)

	Common Stock							
(In Millions)	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Repurchased Con Edison Stock	Capital Stock Expense	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE AS OF DECEMBER 31, 2024	235	$589	$9,281	$11,115	$(962)	$(62)	$10	$19,971
Net income				745				745
Common stock dividend to Con Edison				(284)				(284)
Capital contribution by Con Edison			1,241			(16)		1,225
Other comprehensive loss							(8)	(8)
BALANCE AS OF MARCH 31, 2025	235	$589	$10,522	$11,576	$(962)	$(78)	$2	$21,649
Net income				222				222
Common stock dividend to Con Edison				(284)				(284)
Capital contribution by Con Edison			25					25
Stock awards			3					3
BALANCE AS OF JUNE 30, 2025	235	$589	$10,550	$11,514	$(962)	$(78)	$2	$21,615
Net income				639				639
Common stock dividend to Con Edison				(284)				(284)
Capital contribution by Con Edison			25					25
Stock awards			2					2
BALANCE AS OF SEPTEMBER 30, 2025	235	$589	$10,577	$11,869	$(962)	$(78)	$2	$21,997
BALANCE AS OF DECEMBER 31, 2025	235	$589	$10,604	$11,887	$(962)	$(78)	$(3)	$22,037
Net income				733				733
Common stock dividend to Con Edison				(309)				(309)
Capital contribution by Con Edison			988			(7)		981
Stock awards			2					2
BALANCE AS OF MARCH 31, 2026	235	$589	$11,594	$12,311	$(962)	$(85)	$(3)	$23,444
Net income				296				296
Common stock dividend to Con Edison				(308)				(308)
Capital contribution by Con Edison			134			(1)		133
Stock awards			2					2
BALANCE AS OF JUNE 30, 2026	235	$589	$11,730	$12,299	$(962)	$(86)	$(3)	$23,567
Net income				719				719
Common stock dividend to Con Edison				(309)				(309)
Capital contribution by Con Edison			41					41
Stock awards			2					2
Other comprehensive loss							(1)	(1)
BALANCE AS OF SEPTEMBER 30, 2026	235	$589	$11,773	$12,709	$(962)	$(86)	$(4)	$24,019

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

General
These combined notes accompany and form an integral part of the separate interim 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 contained in these combined notes relating to Con Edison or the subsidiaries of Con Edison other than itself.

The separate interim consolidated financial statements of each of the Companies are unaudited but, in the opinion of their respective managements, reflect all adjustments (which include only normally recurring adjustments) necessary for a fair statement of the results for the interim periods presented. The Companies' separate interim consolidated financial statements should be read together with their separate audited financial statements (including the combined notes thereto) included in Item 8 of their combined Annual Report on Form 10-K for the year ended December 31, 2025, and their separate unaudited financial statements (including the combined notes thereto) included in Part I, Item 1 of their combined Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026.

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 develops and owns interests in electric transmission projects. See "Investments" in Note A.

Note A – Summary of Significant Accounting Policies and Other Matters

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.

Investments
Con Edison's investments consist primarily of the fair value of the Utilities' supplemental retirement income plan and deferred income plan assets.

In October 2026, CECONY and Con Edison Transmission completed the sale of their interests in Honeoye Storage Corporation (Honeoye) for $5 million in aggregate, of which approximately $1.5 million was attributed to CECONY, before certain closing adjustments and expenses.

Investment in Mountain Valley Pipeline, LLC (MVP)
During the first quarter of 2026, Con Edison Transmission completed the sale of its approximately 6.6 percent equity interest in MVP to the two founding members of MVP for total aggregate consideration of $357.5 million, before certain closing adjustments and expenses. Prior to the sale, Con Edison recorded its pro rata share of earnings from its equity interest in MVP, adjusted for accretion of the basis difference and income taxes, on its consolidated income statement of $7 million ($5 million after-tax) and $22 million ($16 million after-tax) for the nine months ended September 30, 2026 and 2025, respectively. See Note Q for further information.

Reclassification
Certain prior period amounts have been reclassified to conform with the 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" 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, and its common shares that are subject to forward sale agreements (see Note C). Before the issuance of common shares upon settlement of the forward sale agreements, the shares will be reflected in the company's diluted earnings per share calculations using the treasury stock method. Under this method, the number of common shares used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon physical settlement of the forward sale agreements 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).

For the three and nine months ended September 30, 2026 and 2025, basic and diluted EPS for Con Edison are calculated as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Millions of Dollars, except per share amounts/Shares in Millions)	**2026**	**2025**	**2026**	**2025**
Net income	$766	$688	$1,998	$1,726
Weighted average common shares outstanding – basic	370.1	360.7	367.0	356.4
Add: Incremental shares attributable to effect of potentially dilutive securities	1.6	1.2	1.5	1.2
Adjusted weighted average common shares outstanding – diluted	371.7	361.9	368.5	357.6
Net Income per common share – basic	$2.07	$1.91	$5.44	$4.84
Net Income per common share – diluted	$2.06	$1.90	$5.42	$4.83

The computation of diluted EPS for the three and nine months ended September 30, 2026 and 2025 excluded an immaterial number of securities because of their anti-dilutive effect.

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 September 30, 2026 and 2025, Con Edison and CECONY did not have material restricted cash balances.

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 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. The payments for this contract constitute CECONY's maximum exposure to loss with respect to the potential VIE.

Note B – Regulatory Matters
Rate Plans

CECONY – Steam

On September 4, 2026, CECONY, the New York State Department of Public Service (NYSDPS) and other parties entered into a joint proposal for a CECONY steam rate plan for the three-year period November 1, 2026 through October 31, 2029 (the Joint Proposal). The Joint Proposal is subject to approval by the New York State Public Service Commission (NYSPSC). The following table contains a summary of the Joint Proposal.

CECONY – Steam	
Effective period	November 2026 – October 2029
Base rate changes	Yr. 1 – $13 million (a) Yr. 2 – $42 million (a) Yr. 3 – $39 million (a)
Capital expenditures	Yr. 1 – $143 million Yr. 2 – $127 million Yr. 3 – $126 million
Amortizations to income of net regulatory (assets) and liabilities	Yr. 1 – $8 million (b) Yr. 2 – $8 million (b) Yr. 3 – $8 million (b)
Weather Normalization Adjustment	Continuation of a weather normalization adjustment to reflect normal weather conditions during the heating season.
Recoverable energy 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 – $4.3 million Yr. 2 – $4.5 million Yr. 3 – $4.7 million
Regulatory reconciliations (c)	Reconciliation of expenses for pension and other postretirement benefits, variable-rate debt, property taxes (d), municipal infrastructure support costs (e) and environmental site investigation and remediation to amounts reflected in rates.
Net utility plant reconciliations	Yr. 1 – $2,147 million Yr. 2 – $2,165 million Yr. 3 – $2,145 million
Average rate base	Yr. 1 – $2,118 million Yr. 2 – $2,234 million Yr. 3 – $2,311 million
Weighted average cost of capital (after-tax)	Yr. 1 – 7.07 percent Yr. 2 – 7.14 percent Yr. 3 – 7.19 percent
Authorized return on common equity	9.5 percent
Earnings sharing	Most earnings above an annual earnings threshold of 10 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 – 4.86 percent Yr. 2 – 5.00 percent Yr. 3 – 5.10 percent
Common equity ratio	48 percent

(a) The base rate increases shown above will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 3.5 percent each year with corresponding base rate increases of $26.6 million in Yr. 1; $27.5 million in Yr. 2; and $28.5 million in Yr. 3. New rates were effective as of November 1, 2026. CECONY will begin billing customers at the new shaped rate once the Joint Proposal is approved by the NYSPSC. Any shortfall in revenues due to the timing of billing to customers will be collected through a surcharge.

(b) Amounts reflect amortization of 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 ($6 million in Yr. 1; $7 million in Yr. 2; and $7 million in Yr. 3).

(c) $0.5 million in annual steam revenue requirement ($1.5 million over three years) will be recovered through a rate adjustment mechanism, subject to refund to customers relating to the NYSDPS' review of CECONY's steam main welds. See "Other Regulatory Matters," below.

(d) 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. 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 $3.8 million, $3.9 million, $4.0 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.

RECO

In June 2026, the New Jersey Board of Public Utilities (NJBPU) approved an electric rate increase, effective July 1, 2026, of $15.25 million and a 9.6 percent return on equity for RECO. In addition, RECO provided a company-funded bill credit for residential customers of $0.5 million in July 2026. The following table contains a summary of the terms of the distribution rate plan.

RECO	
Effective period	July 2026
Base rate changes	$15.25 million
Amortization to income of net regulatory (assets) and liabilities	$8.7 million net assets over three years including $8.1 million of deferred storm costs. $6.2 million over ten years for deferred costs associated with the electric vehicle program
Recoverable energy costs	Current rate recovery of purchased power costs.
Cost reconciliations	Reconciliation of uncollectible accounts, Demand Side Management and Clean Energy Program, Storm Costs Reconciliation (a)
Average rate base	$330.3 million
Weighted average cost of capital (after-tax)	7.14 percent
Authorized return on common equity	9.6 percent
Cost of long-term debt	4.82 percent
Common equity ratio	48.51 percent

(a) The rate plan stipulation includes a base rate allowance of $2.7 million annually ($1.4 million for the last six months of 2026) for routine storm and weather-related expenses that do not qualify as major event storm costs. RECO is responsible for non-major storm costs above the base allowance up to an additional $1.3 million annually, after which excess costs may be deferred until the next base rate case. Storm costs associated with a major storm event may be deferred if incremental costs are $0.8 million or greater.

In June 2026, as part of New Jersey State's Fiscal Year 2027 Budget, the state allocated $10.68 million to provide bill credits to eligible residential customers of RECO.

Also in June 2026, the NJBPU issued orders that established a residential universal bill credit and a residential energy assistance credit, in an aggregate amount of approximately $2 million for qualified customers of RECO to be funded by New Jersey.

In May 2026, the NJBPU ordered the owners of certain New Jersey nuclear generating facilities to refund amounts associated with federal production tax credits and Zero Emission Certificate payments to New Jersey electric utilities, including approximately $6.3 million allocated to RECO. Pursuant to the order, RECO has received the refund from the nuclear plant owners and will return the funds to its customers through bill credits over a twelve-month period that began June 1, 2026.

Other Regulatory Matters

In October 2026, CECONY and O&R each filed responses to a July 2026 NYSPSC order directing New York utilities, including CECONY and O&R, to show cause why the NYSPSC should not commence a prudence review and an administrative penalty proceeding related to alleged deficiencies in electric vehicle make-ready program data collection and reporting. The Utilities are unable to estimate the amount or range of possible loss related to this matter.

In May 2026, a woman died after falling into a manhole with a dislodged cover in Midtown Manhattan. A lawsuit has been filed against CECONY seeking unspecified compensatory and punitive damages under multiple causes of action. CECONY continues to provide information to the NYSDPS and has notified its insurers of the incident and lawsuit. CECONY believes that its applicable insurance policies will satisfy any liability it may have in connection with the lawsuit, to the extent such liability exceeds the required self-retention amount, which amount is not material. CECONY is unable to estimate the amount or range of loss and cannot predict whether any other legal or regulatory actions may arise concerning this matter.

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 gas 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. CECONY's steam Joint Proposal provides that $0.5 million in annual steam revenue requirement ($1.5 million in aggregate from November 2026 through October 2029) will be recovered through a rate adjustment mechanism that is subject to refund to customers relating to this matter. 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 ($1,000 million and $6 million for CECONY and O&R, respectively, as of September 30, 2026 and $1,049 million and $10 million for CECONY and O&R, respectively, as of December 31, 2025) 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 September 30, 2026 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 related to this matter. At September 30, 2026, the Utilities had not accrued a liability related to this matter.

Regulatory Assets and Liabilities

Regulatory assets and liabilities at September 30, 2026 and December 31, 2025 were comprised of the following items:

	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Regulatory assets				
Energy efficiency and other clean energy programs (a)	$2,116	$1,994	$1,994	$1,893
Environmental investigation and remediation costs	1,076	1,079	986	987
Customer account deferrals (b)	975	1,089	974	1,084
Revenue taxes	700	638	669	611
Legacy meters	366	382	354	370
Property tax reconciliation (c)	116	101	104	97
Deferred storm costs (d)	93	85	29	1
Pension and other postretirement employee benefits deferrals	31	—	8	—
Deferred derivative losses-long-term	17	18	15	15
Unrecognized pension and other postretirement costs (e)	7	4	—	—
Other	209	209	167	177
Regulatory assets - noncurrent	5,706	5,599	5,300	5,235
Deferred derivative losses - short term	123	97	115	90
Recoverable energy costs current	104	6	103	5
Regulatory assets - current	227	103	218	95
Total Regulatory Assets	$5,933	$5,702	$5,518	$5,330
Regulatory liabilities				
Allowance for cost of removal less salvage (f)	$1,775	$1,686	$1,546	$1,468
Future income tax*	1,079	1,120	969	1,015
Unrecognized other postretirement benefit costs (e)	753	873	689	806
Net unbilled revenue deferrals	241	397	241	397
Pension and other postretirement employee benefit deferrals	171	356	121	313
Deferred derivative gains – long term	142	119	135	109
System benefit charge carrying charge	97	108	89	100
Late payment charge deferral	77	192	77	191
Storm reserve passback	56	80	56	80
Settlement of prudence proceeding (g)	6	8	6	8
Other	644	435	586	392
Regulatory liabilities - noncurrent	5,041	5,374	4,515	4,879
Deferred derivative gains – short-term	282	165	259	152
Revenue decoupling mechanism liabilities	120	13	92	—
Refundable energy costs current	91	71	46	53
Regulatory liabilities - current	493	249	397	205
Total Regulatory Liabilities	$5,534	$5,623	$4,912	$5,084

* See "Other Regulatory Matters" above.

(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) 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 (2) deferral related to the arrears relief programs. Amounts deferred under the arrears relief programs were $212.9 million and immaterial for CECONY and O&R at September 30, 2026, respectively, and $262.9 million and $0.8 million at December 31, 2025, respectively, and receive a return at the pre-tax weighted average cost of capital. The recovery period for the CECONY arrears relief programs will end in 2033.

(c) 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.

(d) Deferred storm costs represent response and restoration costs, other than capital expenditures, in connection with major storms that were deferred by the Utilities.

(e) Unrecognized pension and other postretirement costs represent the deferrals associated with the accounting rules for retirement benefits.

(f) Allowance for cost of removal less salvage represents cash previously collected from customers to fund future anticipated removal expenditures.

(g) 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.

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 was 4.70 percent and 4.75 percent for the 2026 and 2025 rate years, 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 ($3,595 million and $3,421 million for Con Edison, and $3,331 million and $3,193 million for CECONY at September 30, 2026 and December 31, 2025, respectively). Regulatory liabilities are treated in a consistent manner. Regulatory assets of RECO for which a cash outflow has been made ($48 million at September 30, 2026 and $41 million at December 31, 2025) 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 September 30, 2026 and December 31, 2025, regulatory assets for Con Edison and CECONY that did not earn a return consisted of the following items:

Regulatory Assets Not Earning a Return*

	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Environmental investigation and remediation costs	$1,064	$1,072	$974	$980
Revenue taxes	671	621	642	595
Deferral for uncollectible accounts receivable	376	427	374	426
Deferred derivative losses - short-term	123	97	115	90
Deferred derivative losses - long-term	17	18	15	15
Unrecognized pension and other postretirement costs	7	4	—	—
Other	80	42	67	31
Total	$2,338	$2,281	$2,187	$2,137

*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

In May 2026, Con Edison entered into an equity distribution agreement (EDA), pursuant to which Con Edison may sell, from time to time, up to an aggregate sales price of $2.0 billion of its common stock through an at-the-market (ATM) equity offering program (ATM Program), including an equity forward sales component. Con Edison subsequently entered into forward sale agreements under the ATM Program and as of September 30, 2026, the ATM Program had approximately $1.7 billion of common stock available for issuance.

The following table shows ATM equity issuances pursuant to forward sale agreements executed during May 2026 and August 2026.

Tranche	Shares Priced	Initial Forward Price
1	1,074,178 [(a)]	$105.7586
2	889,415 [(b)]	$104.6730
3	1,074,617 [(c)]	$106.3792

(a) In June 2026, Con Edison physically settled a portion of Tranche 1, as described below. In September 2026, Con Edison physically settled the remaining portion of Tranche 1, as described below.
(b) In September 2026, Con Edison physically settled all of Tranche 2, as described below.
(c) In September 2026, Con Edison physically settled a portion of Tranche 3, as described below.

The forward sale agreements require Con Edison to either physically settle the transactions by issuing shares in exchange for net proceeds at the then-applicable forward sale price specified by the forward sale agreements or net settle in whole or in part through the delivery or receipt of cash or shares. The settlement alternatives are at Con Edison's election and Con Edison expects to fully physically settle each forward sale agreement. Except for amounts recorded upon settlement of forward sale agreements that have settled, no amounts have been or will be recorded in Con Edison's Consolidated Financial Statements with respect to the offerings under the ATM Program prior to settlement of the applicable forward sale agreements. The initial forward sale prices will be subject to adjustment on a daily basis based on a floating interest rate factor and will be subject to decrease on each of certain dates by amounts related to expected dividends on Con Edison's common stock during the term of the relevant forward sale agreements. Until settlement of the equity forwards, earnings per share dilution resulting from the forward sale agreements will be determined under the treasury stock method. The forward sale agreements have been classified as equity transactions.

Through September 30, 2026, Con Edison executed forward sale agreements pursuant to the ATM program for 3,038,210 common shares and physically settled a portion of its outstanding equity forwards under the ATM program by delivering 2,047,593 shares of its common stock in exchange for cash proceeds of approximately $216 million. Specifically in June 2026, Con Edison physically settled a portion of Tranche 1 by delivering 1,018,307 shares of its common stock in exchange for total net cash proceeds of approximately $108 million. In September 2026, Con Edison physically settled the remaining portion of Tranche 1 by delivering 55,871 shares of its common stock in exchange for total net cash proceeds of approximately $6 million. In September 2026, Con Edison physically settled all of Tranche 2 by delivering 889,415 shares of its common stock in exchange for total net cash proceeds of approximately $93 million. In September 2026, Con Edison physically settled a portion of Tranche 3 by delivering 84,000 shares of its common stock in exchange for total net cash proceeds of approximately $9 million.

In March 2026, Con Edison issued 7,000,000 shares of its common stock for approximately $776 million upon physical settlement of a forward sale agreement entered into by the company in February 2026.

In June 2026, CECONY issued $450 million aggregate principal amount of 5.15 percent debentures, due 2036 and $850 million aggregate principal amount of 5.875 percent debentures, due 2056.

In October 2026, O&R issued $100 million principal amount of 6.62 percent debentures, due 2056, and agreed to issue $75 million principal amount of 6.62 percent debentures, due 2056, in December 2026.

The carrying amounts and fair values of long-term debt at September 30, 2026 and December 31, 2025 were:

(Millions of Dollars)	2026		2025	
Long-Term Debt (including current portion) (a)	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Con Edison	$27,094	$22,809	$25,801	$23,633
CECONY	$25,603	$21,570	$24,310	$22,291

(a) Amounts shown are net of unamortized debt expense and unamortized debt discount of $256 million and $247 million for Con Edison and CECONY, respectively, as of September 30, 2026 and $249 million and $240 million for Con Edison and CECONY, respectively, as of December 31, 2025.

The fair values of the Companies' long-term debt have been estimated primarily using available market information and at September 30, 2026 are classified as Level 2 liabilities. See Note O.

Note D – Short-Term Borrowing

In March 2026, Con Edison and the Utilities entered into a Credit Agreement (the Credit Agreement) that replaced a March 2023 Credit Agreement and a March 2025 CECONY 364-Day Revolving Credit Agreement under which banks are committed to provide loans and letters of credit, on a revolving credit basis. The Credit Agreement expires in March 2031, unless extended for up to two additional one-year terms. There is a maximum of $3,500 million of credit available. The full amount is available to CECONY and $800 million (subject to increase up to $1,000 million) is available to Con Edison, including up to $900 million of letters of credit. The Companies intend to use the Credit Agreement to support their 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. Interest and fees for loans and letters of credit under the Credit Agreement generally reflect the respective credit ratings of the Companies.

The banks’ commitments under the 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, the banks may terminate their commitments with respect to that company, declare any amounts owed by that company immediately due and payable and 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's failure to pay any principal of any loan or any draw under any letter of credit issued pursuant to the Credit Agreement when due; that company's failure to pay any interest or fees pursuant to the Credit Agreement within five days; that company's failure to meet certain covenants, including covenants that the company's ratio of consolidated debt to consolidated total capital not at any time exceed 0.65 to 1; the company creating, assuming or suffering a lien or other encumbrance on its assets exceeding 10 percent of that company's consolidated net tangible assets; that company failing to make one or more payments in respect of material financial obligations (in excess of $150 million in aggregate); 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); and other customary events of default. At September 30, 2026 no loans or letters of credit were outstanding under the Credit Agreement, the March 2023 Credit Agreement or the March 2025 CECONY 364-Day Revolving Credit Agreement. The Companies were in compliance with their significant debt covenants at September 30, 2026.

In March 2026, CECONY repaid in full prior to maturity $500 million pursuant to a 364-Day Senior Unsecured Term Loan Agreement entered into by the company in November 2025.

At September 30, 2026, Con Edison had $392 million of commercial paper outstanding, of which $83 million of commercial paper was outstanding under CECONY’s program. The weighted average interest rate at September 30, 2026 was 4.1 percent for both Con Edison and CECONY. 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.

Note E – Pension Benefits

Total Periodic Benefit Credit

The components of the Companies' total periodic benefit credit for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	2026	2025	2026	2025
Service cost – including administrative expenses	$45	$41	$42	$39
Interest cost on projected benefit obligation	167	169	158	159
Expected return on plan assets	(262)	(279)	(249)	(266)
Recognition of net actuarial gain	(22)	(66)	(22)	(63)
Recognition of prior service credit	(4)	(4)	(5)	(5)
TOTAL PERIODIC BENEFIT CREDIT	$(76)	$(139)	$(76)	$(136)
Cost capitalized	(25)	(25)	(24)	(24)
Reconciliation to rate level	(41)	(12)	(41)	(12)
Total credit recognized	$(142)	$(176)	$(141)	$(172)

	For the Nine Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	2026	2025	2026	2025
Service cost – including administrative expenses	$135	$125	$128	$118
Interest cost on projected benefit obligation	501	507	473	477
Expected return on plan assets	(785)	(837)	(751)	(799)
Recognition of net actuarial gain	(66)	(199)	(65)	(189)
Recognition of prior service credit	(13)	(13)	(15)	(15)
TOTAL PERIODIC BENEFIT CREDIT	$(228)	$(417)	$(230)	$(408)
Cost capitalized	(79)	(70)	(75)	(67)
Reconciliation to rate level	(120)	(41)	(119)	(42)
Total credit recognized	$(427)	$(528)	$(424)	$(517)

Components of net periodic benefit credit other than service cost are presented outside of operating income on the Companies' consolidated income statements, and 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.

Expected Contributions

Based on estimates as of September 30, 2026, the Companies expect to make contributions to the pension plans during 2026 of $31 million (of which $25 million is to be made by CECONY). The Companies' policy is to fund the total periodic benefit cost of the qualified plan to the extent tax deductible and to also contribute to the non-qualified supplemental pension plans. During the first nine months of 2026, the Companies contributed $21 million to the pension plans, $16 million of which was contributed by CECONY to its non-qualified supplemental pension plans. CECONY also contributed $4 million to the external trust for its non-qualified supplemental plan.

Note F – Other Postretirement Benefits

Total Periodic Benefit Credit

The components of the Companies' total periodic other postretirement benefit credit for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	2026	2025	2026	2025
Service cost - including administrative expenses	$2	$3	$2	$2
Interest cost on projected other postretirement benefit obligation	12	12	10	10
Expected return on plan assets	(16)	(17)	(12)	(13)
Recognition of net actuarial gain	(2)	(7)	—	(4)
TOTAL PERIODIC OTHER POSTRETIREMENT CREDIT	$(4)	$(9)	$—	$(5)
Cost capitalized	(1)	(1)	(1)	(1)
Reconciliation to rate level	2	3	1	2
Total credit recognized	$(3)	$(7)	$—	$(4)

	For the Nine Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	2026	2025	2026	2025
Service cost - including administrative expenses	$8	$8	$7	$7
Interest cost on projected other postretirement benefit obligation	35	36	30	31
Expected return on plan assets	(48)	(50)	(38)	(40)
Recognition of net actuarial gain	(6)	(20)	—	(13)
Recognition of prior service credit	(1)	(1)	—	—
TOTAL PERIODIC OTHER POSTRETIREMENT CREDIT	$(12)	$(27)	$(1)	$(15)
Cost capitalized	(4)	(4)	(3)	(3)
Reconciliation to rate level	7	9	4	6
Total credit recognized	$(9)	$(22)	$—	$(12)

The components of total periodic other postretirement credit are presented in the Companies' consolidated income statements consistent with the description of the components of net periodic benefit credit in Note E.

Expected Contributions

As of September 30, 2026, the Companies contributed $5 million (all of which was contributed 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.

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 September 30, 2026 and December 31, 2025 were as follows:

	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Accrued Liabilities:				
Manufactured gas plant sites	$971	$980	$874	$882
Other Superfund Sites	101	99	100	98
Total	$1,072	$1,079	$974	$980
Regulatory assets	$1,076	$1,079	$986	$987

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 for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Remediation costs incurred	$6	$—	$6	$—

	For the Nine Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Remediation costs incurred	$12	$12	$12	$11

Insurance and other third-party recoveries received by Con Edison or CECONY were immaterial for the three and nine months ended September 30, 2026 and 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 or relating to 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 September 30, 2026 and 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 and the reasonableness of awards in asbestos suits. 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 September 30, 2026 and December 31, 2025 were as follows:

	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Accrued liability – asbestos suits	$11	$11	$10	$10
Regulatory assets – asbestos suits	11	11	10	10
Accrued liability – workers' compensation	$48	$51	$46	$49
Regulatory liabilities – workers' compensation	24	21	24	21

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. As of September 30, 2026, the estimated accrued liability is $25 million, with an insurance receivable in the same amount, due to the settlement or dismissal of multiple litigations that arose from the incident.

Other Contingencies
For additional contingencies, see "Other Regulatory Matters" in Note B, Note G and “Uncertain Tax Positions” in Note J.

Guarantees
Con Edison has entered into various agreements providing financial or performance assurance primarily to third parties on behalf of its subsidiaries. Maximum amounts guaranteed by Con Edison under these agreements were immaterial and $60 million at September 30, 2026 and December 31, 2025, respectively.

Note I – Leases

Operating lease cost and cash paid for amounts included in the measurement of lease liabilities for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	2026	2025	2026	2025
Operating lease cost	$18	$17	$18	$17
Operating lease cash flows	$7	$7	$6	$6

	For the Nine Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	2026	2025	2026	2025
Operating lease cost	$54	$51	$53	$51
Operating lease cash flows	$17	$15	$17	$15

As of September 30, 2026, CECONY has lease agreements for clean energy facilities that have not yet commenced operation, for which the total present value is $443 million. These clean energy facility leases have lease terms of 15 years and are expected to commence operation within three years.

Right-of-use assets obtained in exchange for operating lease obligations for Con Edison and CECONY were immaterial for the three and nine months ended September 30, 2026. Additionally, there were no material and $7 million of lease terminations for the three and nine months ended September 30, 2026, respectively. For the three and nine months ended September 30, 2025, right-of-use assets obtained in exchange for operating lease obligations for Con Edison and CECONY were $2 million and $11 million, respectively. Additionally, there were no material lease terminations for the three and nine months ended September 30, 2025.

Note J – Income Tax

Con Edison’s income tax expense was $255 million and $202 million for the three months ended September 30, 2026 and 2025, respectively.

CECONY’s income tax expense was $241 million and $187 million for the three months ended September 30, 2026 and 2025, respectively.

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 for the three months ended September 30, 2026 and 2025 is as follows:

	For the Three Months Ended September 30,							
	Con Edison				CECONY			
	2026		2025		2026		2025	
(Millions of Dollars) (% of Pre-tax income)	$	%	$	%	$	%	$	%
U.S. Federal Statutory Tax Rate (a)	$214	21.0 %	$187	21.0 %	$201	21.0 %	$173	21.0 %
State Income Taxes:								
State income taxes, net of federal income taxes (b)	54	5.2	47	5.3	50	5.2	43	5.2
MTA Surcredit amortization, net of federal income taxes	(1)	(0.1)	(5)	(0.6)	(1)	(0.1)	(5)	(0.6)
Tax Credits	(3)	(0.3)	(4)	(0.5)	(2)	(0.2)	(3)	(0.4)
Nontaxable or Nondeductible items	(2)	(0.2)	(2)	(0.2)	(2)	(0.2)	(1)	(0.1)
Changes in unrecognized tax benefits	(3)	(0.3)	1	0.1	(3)	(0.3)	1	0.1
Other Adjustments:								
Amortization of excess deferred federal income taxes	(16)	(1.6)	(11)	(1.3)	(14)	(1.5)	(9)	(1.1)
Allowance for uncollectible accounts, net of regulatory recovery	(2)	(0.1)	(15)	(1.6)	(2)	(0.2)	(15)	(1.8)
Cost of removal	12	1.2	10	1.1	12	1.2	9	1.1
Other	2	0.2	(6)	(0.6)	2	0.2	(6)	(0.7)
Effective tax rate	$255	25.0 %	$202	22.7 %	$241	25.1 %	$187	22.7 %

(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.

Con Edison's income tax expense was $659 million and $493 million for the nine months ended September 30, 2026 and 2025, respectively.

CECONY's income tax expense was $570 million and $462 million for the nine months ended September 30, 2026 and 2025, respectively.

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 for the nine months ended September 30, 2026 and 2025 is as follows:

	For the Nine Months Ended September 30,							
	Con Edison				CECONY			
	2026		2025		2026		2025	
(Millions of Dollars) (% of Pre-tax income)	$	%	$	%	$	%	$	%
U.S. Federal Statutory Tax Rate (a)	$558	21.0 %	$466	21.0 %	$487	21.0 %	$434	21.0 %
State Income Taxes:								
State income taxes, net of federal income taxes (b)	139	5.2	116	5.2	121	5.2	108	5.2
MTA Surcredit amortization, net of federal income taxes	(9)	(0.4)	(26)	(1.2)	(9)	(0.4)	(25)	(1.2)
Tax Credits	(10)	(0.4)	(13)	(0.6)	(7)	(0.3)	(10)	(0.5)
Nontaxable or Nondeductible items	(3)	(0.1)	(5)	(0.2)	(2)	(0.1)	(4)	(0.2)
Changes in unrecognized tax benefits	(2)	(0.1)	2	0.1	(2)	(0.1)	2	0.1
Other Adjustments:								
Amortization of excess deferred federal income taxes	(49)	(1.8)	(34)	(1.5)	(43)	(1.8)	(27)	(1.3)
Allowance for uncollectible accounts, net of regulatory recovery	(8)	(0.3)	(36)	(1.6)	(9)	(0.4)	(36)	(1.8)
Cost of removal	37	1.4	29	1.3	34	1.5	26	1.3
Other	6	0.3	(6)	(0.3)	—	—	(6)	(0.3)
Effective tax rate	$659	24.8 %	$493	22.2 %	$570	24.6 %	$462	22.3 %

(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.

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 (IRA), as enacted on August 16, 2022, 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 have not had, and 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 September 30, 2026, Con Edison accrued a CAMT liability of $16 million ($15 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.

On February 18, 2026, the Internal Revenue Service and the Department of Treasury issued Notice 2026-7, which 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. In the nine months ended September 30, 2026, Con Edison reduced its CAMT credit carryforward by $205 million ($213 million of which is for CECONY) and increased its general business tax credit carryforward by approximately $154 million as a result of adopting the interim guidance for the 2024 and 2025 tax years. This guidance will also reduce the Companies' CAMT liability going forward. 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.

New York Legislation
In April 2021, New York passed a law that increased the corporate franchise tax rate on business income from 6.5 percent to 7.25 percent, retroactive to January 1, 2021, for taxpayers with taxable income greater than $5 million. The law also reinstated the business capital tax at 0.1875 percent, not to exceed a maximum tax liability of $5 million per taxpayer. New York requires a corporate franchise taxpayer to calculate and pay the highest amount of tax under the three alternative methods: a tax on business income; a tax on business capital; or a fixed dollar minimum. The provisions to increase the corporate franchise tax rate and reinstate a capital tax were scheduled to expire after 2023. In May 2023, New York passed a law that extended the increase in the corporate franchise tax rate from 6.5 percent to 7.25 percent for an additional three years, through tax year 2026 and extended the business capital tax through tax year 2026. New York also passed a law establishing a permanent rate of 30 percent for the metropolitan transportation business tax surcharge. In May 2026, 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 2029 and extended the business capital tax through tax year 2029. Con Edison does not expect to be subject to the higher tax rate of 7.25 percent in 2026.

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.

At September 30, 2026, the estimated uncertain tax positions for Con Edison were $7 million ($3 million of which is for CECONY). For the nine months ended September 30, 2026, Con Edison recognized $1 million of income tax expense related to current year positions and recognized a tax benefit of $3 million related to positions in prior years, both of which were attributed to CECONY. The total amount of unrecognized tax benefits, if recognized, that would reduce Con Edison's effective tax rate is $7 million ($6 million, net of federal taxes) with $3 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. For the nine months ended September 30, 2026 and 2025, the Companies recognized an immaterial amount of interest expense and no penalties for uncertain tax positions in their consolidated income statements. At September 30, 2026 and December 31, 2025, the Companies recognized an immaterial amount of accrued interest on their consolidated balance sheets.

In September 2026, the IRS completed its examination of Con Edison's 2024 federal tax return with no changes. Con Edison's federal tax return for 2025 remains under examination.

Note K – Revenue Recognition

The following table presents, for the three and nine months ended September 30, 2026 and 2025, 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.

	For the Three Months Ended September 30, 2026			For the Three Months Ended September 30, 2025		
(Millions of Dollars)	Revenues from contracts with customers	Other revenues (a)	Total operating revenues	Revenues from contracts with customers	Other revenues (a)	Total operating revenues
CECONY						
Electric	$4,022	$51	$4,073	$3,722	$11	$3,733
Gas	414	(2)	412	421	(29)	392
Steam	63	(1)	62	57	(1)	56
Total CECONY	$4,499	$48	$4,547	$4,200	$(19)	$4,181
O&R						
Electric	$322	$—	$322	$325	$(17)	$308
Gas	42	1	43	42	(1)	41
Total O&R	$364	$1	$365	$367	$(18)	$349
Con Edison Transmission	1	—	1	1	—	1
Other (b)	—	—	—	—	(1)	(1)
Total Con Edison	$4,864	$49	$4,913	$4,568	$(38)	$4,530

(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 investments and consolidation adjustments.

	For the Nine Months Ended September 30, 2026			For the Nine Months Ended September 30, 2025		
(Millions of Dollars)	Revenues from contracts with customers	Other revenues (a)	Total operating revenues	Revenues from contracts with customers	Other revenues (a)	Total operating revenues
CECONY						
Electric	$9,945	$(180)	$9,765	$9,055	$(55)	$9,000
Gas	2,598	31	2,629	2,515	(69)	2,446
Steam	618	(6)	612	521	(4)	517
Total CECONY	$13,161	$(155)	$13,006	$12,091	$(128)	$11,963
O&R						
Electric	$814	$(6)	$808	$739	$(20)	$719
Gas	285	(24)	261	252	(12)	240
Total O&R	$1,099	$(30)	$1,069	$991	$(32)	$959
Con Edison Transmission	4	—	4	3	—	3
Other (b)	—	(1)	(1)	—	(1)	(1)
Total Con Edison	$14,264	$(186)	$14,078	$13,085	$(161)	$12,924

(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 investments, consolidation adjustments and for 2025 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 Q.

Note L – Current Expected Credit Losses

Allowance for Uncollectible Accounts

The Utilities' "Accounts 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.

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. The change to the allowance for customer uncollectible accounts for Con Edison and CECONY was $(2) million and no change, respectively, for the three months ended September 30, 2026 and $(51) million and $(50) million, respectively, for the nine months ended September 30, 2026. The change to the allowance for customer uncollectible accounts for Con Edison and CECONY was $(5) million for the three months ended September 30, 2025 and $(10) million and $(5) million, respectively, for the nine months ended September 30, 2025. 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 Companies' consolidated balance sheets.

The table below presents a rollforward by major portfolio segment type for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,							
	Con Edison				CECONY			
	Accounts receivable - customers		Other receivables		Accounts receivable - customers		Other receivables	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Allowance for credit losses								
Beginning Balance at July 1,	$458	$615	$10	$42	$450	$605	$8	$35
Recoveries	10	8	—	—	10	7	—	—
Write-offs	(88)	(134)	—	(2)	(85)	(132)	—	(1)
Reserve adjustments	76	121	1	20	75	120	1	19
Ending Balance September 30,	$456	$610	$11	$60	$450	$600	$9	$53

	For the Nine Months Ended September 30,							
	Con Edison				CECONY			
	Accounts receivable - customers		Other receivables		Accounts receivable - customers		Other receivables	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Allowance for credit losses								
Beginning Balance at January 1,	$507	$620	$35	$41	$500	$605	$27	$38
Recoveries	48	31	—	—	47	30	—	—
Write-offs	(283)	(352)	(1)	(6)	(277)	(346)	—	(5)
Reserve adjustments	184	311	(23)	25	180	311	(18)	20
Ending Balance September 30,	$456	$610	$11	$60	$450	$600	$9	$53

Note M – Financial Information by Business Segment

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. The financial data for the business segments as of and for the three and nine months ended September 30, 2026 and 2025 were as follows:

	As of and for the Three Months Ended September 30, 2026											
	Operating revenues	Inter-segment revenues	Other operations and maintenance (b)	Depreciation and amortization	Other operating expense (b)	Operating income (loss)	Other Income (deductions)	Interest Expense	Allowance for borrowed funds used during construction	Income Tax Expense	Total assets	Capital expenditures
(Millions of Dollars)												
CECONY												
Electric	$4,073	$4	$655	$400	$1,705	$1,313	$106	$220	$(13)	$317	$50,892	$1,171
Gas	412	3	132	123	264	(107)	35	79	(4)	(46)	18,382	291
Steam	62	20	53	30	75	(96)	6	15	—	(30)	2,412	43
Consolidation adjustments	—	(27)	—	—	—	—	—	—	—	—	—	—
Total CECONY	$4,547	$—	$840	$553	$2,044	$1,110	$147	$314	$(17)	$241	$71,686	$1,505
O&R												
Electric	322	—	75	24	143	80	8	13	(2)	19	3,227	115
Gas	43	—	23	11	24	(15)	2	7	—	(6)	1,601	54
Total O&R	$365	$—	$98	$35	$167	$65	$10	$20	$(2)	$13	$4,828	$169
Con Edison Transmission	1	—	3	—	—	(2)	10	—	—	2	381	15
Other (a)	—	—	—	1	2	(3)	1	3	(1)	(1)	295	—
Total Con Edison	$4,913	$—	$941	$589	$2,213	$1,170	$168	$337	$(20)	$255	$77,190	$1,689

(a) Other includes the parent company, Con Edison's tax equity investments and consolidation adjustments.
(b) Other operations and maintenance expenses constitute significant segment expenses which are regularly provided to the chief operating decision makers. Other operating expense includes other segment items (purchased power, fuel, gas purchased for resale, taxes other than income taxes).

	As of and for the Three Months Ended September 30, 2025											
	Operating revenues	Inter-segment revenues	Other operations and maintenance (b)	Depreciation and amortization	Other operating expense (b)	Operating income (loss)	Other Income (deductions)	Interest Expense	Allowance for borrowed funds used during construction	Income Tax Expense	Total assets	Capital expenditures
(Millions of Dollars)												
CECONY												
Electric	$3,733	$5	$686	$403	$1,520	$1,124	$153	$213	$(7)	$256	$47,820	$780
Gas	392	2	132	122	260	(122)	36	74	(5)	(44)	16,080	282
Steam	56	19	53	29	62	(88)	12	14	—	(24)	2,736	27
Consolidation adjustments	—	(26)	—	—	—	—	—	—	—	—	—	—
Total CECONY	$4,181	$—	$871	$554	$1,842	$914	$201	$301	$(12)	$188	$66,636	$1,089
O&R												
Electric	308	—	71	22	144	71	8	12	(2)	17	2,869	95
Gas	41	—	21	10	24	(14)	3	6	—	(5)	1,472	39
Total O&R	$349	$—	$92	$32	$168	$57	$11	$18	$(2)	$12	$4,341	$134
Con Edison Transmission	1	—	4	—	—	(1)	16	—	—	4	505	8
Other (a)	(1)	—	—	—	1	(2)	3	4	—	(2)	362	—
Total Con Edison	$4,530	$—	$967	$586	$2,011	$968	$231	$323	$(14)	$202	$71,844	$1,231

(a) Other includes the parent company, Con Edison's tax equity investments, and consolidation adjustments.
(b) Other operations and maintenance expenses constitute significant segment expenses which are regularly provided to the chief operating decision makers. Other operating expense includes other segment items (purchased power, fuel, gas purchased for resale, taxes other than income taxes).

	As of and for the Nine Months Ended September 30, 2026											
	Operating revenues	Inter-segment revenues	Other operations and maintenance (b)	Depreciation and amortization	Other operating expense (b)	Operating income (loss)	Other Income (deductions)	Interest Expense	Allowance for borrowed funds used during construction	Income Tax Expense	Total assets	Capital expenditures
(Millions of Dollars)												
CECONY												
Electric	$9,765	$14	$1,914	$1,180	$4,599	$2,072	$319	$648	$(37)	$465	$50,892	$2,989
Gas	2,629	8	411	367	1,165	686	103	235	(13)	123	18,382	801
Steam	612	60	173	88	353	(2)	18	45	—	(18)	2,412	79
Consolidation adjustments	—	(82)	—	—	—	—	—	—	—	—	—	—
Total CECONY	$13,006	$—	$2,498	$1,635	$6,117	$2,756	$440	$928	$(50)	$570	$71,686	$3,869
O&R												
Electric	808	—	221	70	394	123	23	39	(5)	27	3,227	264
Gas	261	—	65	33	130	33	7	20	(1)	3	1,601	116
Total O&R	$1,069	$—	$286	$103	$524	$156	$30	$59	$(6)	$30	$4,828	$380
Con Edison Transmission (c)	4	—	9	—	—	(5)	36	—	—	64	381	45
Other (a)	(1)	—	1	1	4	(7)	—	7	—	(5)	295	—
Total Con Edison	$14,078	$—	$2,794	$1,739	$6,645	$2,900	$506	$994	$(56)	$659	$77,190	$4,294

(a) Other includes the parent company, Con Edison's tax equity investments and consolidation adjustments.
(b) Other operations and maintenance expenses constitute significant segment expenses which are regularly provided to the chief operating decision makers. Other operating expense includes other segment items (purchased power, fuel, gas purchased for resale, taxes other than income taxes).
(c) Included within Income Before Income Tax Expense on Con Edison's consolidated income statement for the nine months ended September 30, 2026 is the pre-tax gain on sale of its equity interest in MVP of $189 million.

	As of and for the Nine Months Ended September 30, 2025											
	Operating revenues	Inter-segment revenues	Other operations and maintenance (b)	Depreciation and amortization	Other operating expense (b)	Operating income (loss)	Other Income (deductions)	Interest Expense	Allowance for borrowed funds used during construction	Income Tax Expense	Total assets	Capital expenditures
(Millions of Dollars)												
CECONY												
Electric	$9,000	$15	$1,980	$1,187	$4,105	$1,728	$466	$644	$(31)	$343	$47,820	$2,285
Gas	2,446	6	406	359	1,080	601	105	226	(13)	125	16,080	867
Steam	517	58	165	85	268	(1)	37	43	(1)	(6)	2,736	82
Consolidation adjustments	—	(79)	—	—	—	—	—	—	—	—	—	—
Total CECONY	$11,963	$—	$2,551	$1,631	$5,453	$2,328	$608	$913	$(45)	$462	$66,636	$3,234
O&R												
Electric	719	—	219	65	332	103	26	34	(4)	22	2,869	218
Gas	240	—	61	29	121	29	8	17	—	3	1,472	97
Total O&R	$959	$—	$280	$94	$453	$132	$34	$51	$(4)	$25	$4,341	$315
Con Edison Transmission	3	—	8	1	—	(6)	49	—	—	12	505	37
Other (a)	(1)	—	1	—	4	(6)	2	7	—	(6)	362	—
Total Con Edison	$12,924	$—	$2,840	$1,726	$5,910	$2,448	$693	$971	$(49)	$493	$71,844	$3,586

(a) Other includes the parent company, Con Edison's tax equity investments, 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 Q.

(b) Other operations and maintenance expenses constitute significant segment expenses which are regularly provided to the chief operating decision makers. Other operating expense includes other segment items (purchased power, fuel, gas purchased for resale, taxes other than income taxes).

Note N – 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 O), 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 September 30, 2026 and December 31, 2025 were:

(Millions of Dollars)	2026			2025		
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	$295	$(98)	$197 (b)	$175	$(90)	$85 (b)
Noncurrent	176	(23)	153	149	(23)	126
Total fair value of derivative assets	$471	$(121)	$350	$324	$(113)	$211
Fair value of derivative liabilities						
Current	$(100)	$65	$(35) (b)	$(75)	$45	$(30) (b)
Noncurrent	(24)	21	(3)	(18)	10	(8)
Total fair value of derivative liabilities	$(124)	$86	$(38)	$(93)	$55	$(38)
Net fair value derivative assets (liabilities)	$347	$(35)	$312	$231	$(58)	$173
CECONY						
Fair value of derivative assets						
Current	$273	$(93)	$180 (b)	$162	$(88)	$74 (b)
Noncurrent	164	(17)	147	136	(19)	117
Total fair value of derivative assets	$437	$(110)	$327	$298	$(107)	$191
Fair value of derivative liabilities						
Current	$(92)	$62	$(30) (b)	$(70)	$43	$(27) (b)
Noncurrent	(19)	17	(2)	(14)	8	(6)
Total fair value of derivative liabilities	$(111)	$79	$(32)	$(84)	$51	$(33)
Net fair value derivative assets (liabilities)	$326	$(31)	$295	$214	$(56)	$158

(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 cases, 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 September 30, 2026, collateral and margin deposits for Con Edison and CECONY were classified as derivative assets of $2 million and $1 million, and as derivative liabilities of $(2) million and an immaterial amount, respectively. At December 31, 2025, collateral and margin deposits for Con Edison and CECONY were classified as derivative assets of $1 million and an immaterial amount, respectively, and as derivative liabilities of $(16) million and $(14) million, respectively. These amounts are presented on the consolidated balance sheets, but not included in the table. Margin is collateral, typically cash, that the holder of a derivative instrument is required to deposit in order to transact on an exchange and to cover its potential losses with its broker or the exchange.

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 following tables present the realized and unrealized gains or losses on derivatives that have been deferred or recognized in earnings for the three and nine months ended September 30, 2026 and 2025:

		For the Three Months Ended September 30,			
		Con Edison		CECONY	
(Millions of Dollars)	**Financial Statement Location (a)**	**2026**	**2025**	**2026**	**2025**
Pre-tax gains (losses) deferred in accordance with accounting rules for regulated operations:					
Current	Regulatory liabilities	$(14)	$(5)	$(16)	$(5)
Noncurrent	Regulatory liabilities	—	(10)	2	(11)
Total deferred gains (losses)		$(14)	$(15)	$(14)	$(16)
Current	Regulatory assets	$(37)	$(9)	$(35)	$(11)
Current	Recoverable energy costs	(12)	(13)	(12)	(13)
Noncurrent	Regulatory assets	7	41	8	36
Total deferred gains (losses)		$(42)	$19	$(39)	$12
Net deferred gains (losses) (b)		$(56)	$4	$(53)	$(4)

(a) For the three months ended September 30, 2026, pre-tax gains recognized in "Other operations and maintenance" expense on the Companies' consolidated income statements for Con Edison and CECONY include $2 million for refined fuels.
(b) Unrealized net deferred losses on electric and gas derivatives for the Utilities increased as a result of lower gas commodity prices during the three months ended September 30, 2026. Upon settlement, short-term deferred derivative losses generally increase the recoverable costs of electric and gas purchases.

		For the Nine Months Ended September 30,			
		Con Edison		CECONY	
(Millions of Dollars)	**Financial Statement Location (a)**	**2026**	**2025**	**2026**	**2025**
Pre-tax gains/(losses) deferred in accordance with accounting rules for regulated operations:					
Current	Regulatory liabilities	$117	$(3)	$106	$(4)
Noncurrent	Regulatory liabilities	23	8	26	6
Total deferred gains (losses)		$140	$5	$132	$2
Current	Regulatory assets	$(27)	$(14)	$(23)	$(16)
Current	Recoverable energy costs	176	41	159	38
Noncurrent	Regulatory assets	—	42	—	36
Total deferred gains (losses)		$149	$69	$136	$58
Net deferred gains (losses) (b)		$289	$74	$268	$60

(a) For the nine months ended September 30, 2026, pre-tax gains recognized in "Other operations and maintenance" expense on the Companies' consolidated income statements for Con Edison and CECONY include $6 million for refined fuels.
(b) Unrealized net deferred gains on electric and gas derivatives for the Utilities increased as a result of higher electric and gas commodity prices during the nine months ended September 30, 2026. 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 September 30, 2026:

	Electric Energy (MWh) (a)(b)	Capacity (MW-mos) (a)	Natural Gas (Dt) (a)(b)	Refined Fuels (gallons)
Con Edison	43,911,680	26,100	345,110,000	1,512,000
CECONY	40,689,625	13,650	318,750,000	1,512,000

(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 September 30, 2026, Con Edison and CECONY had $69 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 $56 million with investment-grade counterparties, $12 million with commodity exchange brokers, and $1 million with non-investment grade/non-rated counterparties. CECONY's net credit exposure consisted of $53 million with investment-grade counterparties, $11 million with commodity exchange brokers, and $1 million with non-investment grade/non-rated counterparties.

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 September 30, 2026:

(Millions of Dollars)	Con Edison (a)	CECONY (a)
Aggregate fair value – net liabilities	$26	$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)	35	27

(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 $1 million at September 30, 2026. 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 September 30, 2026, if Con Edison and CECONY had been downgraded to below investment grade, they would have been required to post additional cash collateral for such derivative instruments of $103 million and $96 million, respectively.

Note O – 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 as of September 30, 2026 and December 31, 2025 are summarized below.

	2026					2025				
(Millions of Dollars)	**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)	$20	$415	$19	$(102)	$352	$19	$292	$5	$(104)	$212
Mutual Funds (a)(b)	599	—	—	—	599	606	—	—	—	606
Cash Value of Life Insurance Policies (a)(b)	—	144	—	—	144	—	138	—	—	138
Total assets	$619	$559	$19	$(102)	$1,095	$625	$430	$5	$(104)	$956
Derivative liabilities:										
Commodity (a)(b)(c)	$17	$87	$4	$(68)	$40	$6	$70	$10	$(32)	$54
CECONY										
Derivative assets:										
Commodity (a)(b)(c)	$20	$390	$14	$(96)	$328	$19	$270	$2	$(100)	$191
Mutual Funds (a)(b)	585	—	—	—	585	591	—	—	—	591
Cash Value of Life Insurance Policies (a)(b)(d)	—	137	—	—	137	—	131	—	—	131
Total assets	$605	$527	$14	$(96)	$1,050	$610	$401	$2	$(100)	$913
Derivative liabilities:										
Commodity (a)(b)(c)	$16	$80	$2	$(66)	$32	$6	$68	$5	$(32)	$47

(a) The Companies' policy is to review the fair value hierarchy and recognize transfers into and transfers out of the levels at the end of each reporting period. 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.

(b) Level 2 assets and liabilities include investments held in the deferred compensation plan and/or non-qualified retirement plans, exchange-traded contracts where there is insufficient market liquidity to warrant inclusion in Level 1, and certain over-the-counter derivative instruments for electricity, refined products and natural gas. Derivative instruments classified as Level 2 are valued using industry standard models that incorporate corroborated observable inputs, such as pricing services or prices from similar instruments that trade in liquid markets, time value and volatility factors.

(c) The accounting rules for fair value measurements and disclosures require consideration of the impact of nonperformance risk (including credit risk) from a market participant perspective in the measurement of the fair value of assets and liabilities. At September 30, 2026 and December 31, 2025, the Companies determined that nonperformance risk would have no material impact on their financial position or results of operations.

(d) 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 September 30, 2026 *(Millions of Dollars)*	Valuation Techniques	Unobservable Inputs	Range	Average Market Price
Con Edison – Commodity					
Electricity	$12	Discounted Cash Flow	Forward energy prices ($/MWh) (a)	$38.35 - $141.95 per MWh	$68.91
Electricity	2	Discounted Cash Flow	Forward capacity prices ($/kW-month) (a)	$0.67 - $8.88 per kW-month	$4.57
Transmission Congestion Contracts	1	Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses ($/MWh) (b)	$(0.25) - $2.83 per MWh	$1.02
Total Con Edison—Commodity	$15				
CECONY – Commodity					
Electricity	$11	Discounted Cash Flow	Forward energy prices ($/MWh) (a)	$38.55 - $141.95 per MWh	$68.91
Electricity	—	Discounted Cash Flow	Forward capacity prices ($/kW-month) (a)	$1.37 - $8.38 per kW-month	$4.43
Transmission Congestion Contracts	1	Discounted Cash Flow	Inter-zonal forward price curves adjusted for historical zonal losses ($/MWh) (b)	$(0.25) - $2.83 per MWh	$1.02
Total CECONY—Commodity	$12				

(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 as of September 30, 2026 and 2025 and classified as Level 3 in the fair value hierarchy:

	For the Three Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Beginning balance as of July 1,	$4	$(17)	$4	$(8)
Included in earnings	2	2	1	1
Included in regulatory assets and liabilities	11	5	8	1
Settlements	(2)	(2)	(1)	(1)
Ending balance as of September 30,	$15	$(12)	$12	$(7)

	For the Nine Months Ended September 30,			
	Con Edison		CECONY	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**
Beginning balance as of January 1,	$(5)	$(15)	$(3)	$(6)
Included in earnings	1	(1)	—	1
Included in regulatory assets and liabilities	22	3	17	(1)
Settlements	(2)	1	(1)	(1)
Transfer out of level 3	(1)	—	(1)	—
Ending balance as of September 30,	$15	$(12)	$12	$(7)

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.

Note P – Related Party Transactions

The NYSPSC generally requires that the Utilities and Con Edison's other subsidiaries be operated as separate entities. The Utilities may provide administrative and other services to Con Edison and its other subsidiaries only pursuant to cost allocation policies and procedures approved by the NYSPSC. Transfers of certain 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. As a result, substantially all of the net assets of CECONY and O&R ($24,019 million and $1,489 million, respectively), at September 30, 2026, 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 three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,	
	CECONY	
(Millions of Dollars)	**2026**	**2025**
Cost of services provided	$48	$41
Cost of services received	$23	$21

	For the Nine Months Ended September 30,	
	CECONY	
(Millions of Dollars)	**2026**	**2025**
Cost of services provided	$130	$118
Cost of services received	$66	$64

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, $13 million and $16 million of natural gas for the three months ended September 30, 2026 and 2025, respectively, and $87 million and $80 million of natural gas for the nine months ended September 30, 2026 and 2025, respectively. These amounts are net of the effect of related hedging transactions.

At September 30, 2026 and December 31, 2025, CECONY's net receivable from Con Edison for income taxes was $119 million and $24 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 three months ended September 30, 2026 and 2025, the amounts billed by the Utilities to New York Transco were immaterial. For the nine months ended September 30, 2026 and 2025, the amounts billed by the Utilities to New York Transco were immaterial.

The 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 September 30, 2026 and December 31, 2025, there were no outstanding loans to O&R.

Note Q – Dispositions

Con Edison's sale of all of the stock of the Clean Energy Businesses in March 2023 included all assets, operations and projects of the Clean Energy Businesses with the exception of one deferred project, Broken Bow II, a 75 MW nameplate capacity wind power project located in Nebraska, a tax equity interest in the Crane solar project and a tax equity interest in two renewable electric projects located in Virginia (Virginia Tax Equity Interest).

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 sale and transfer to RWE pursuant to certain service agreements, for which the fees were not material.

In October 2025, Con Edison sold its tax equity interest in the Crane solar project to another member after holding it for a five-year period.

Con Edison continues to retain the Virginia Tax Equity Interest, which 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. The carrying value of the Virginia Tax Equity Interest was $5 million at September 30, 2026 and December 31, 2025.

During the first quarter of 2026, Con Edison Transmission completed the sale of its approximately 6.6 percent equity interest in MVP to the two founding members of MVP for total aggregate consideration of $357.5 million, before certain closing adjustments and expenses. Con Edison's gain on the sale of the MVP interest was $189 million ($134 million, after tax) for the nine months ended September 30, 2026.

In October 2026, CECONY and Con Edison Transmission completed the sale of their interests in Honeoye for $5 million in aggregate, of which approximately $1.5 million was attributed to CECONY, before certain closing adjustments and expenses.

Note R – New Financial Accounting Standards

In May 2026, the Financial Accounting Standards Board (FASB) issued guidance on accounting for Environmental Credits and Environmental Credit Obligations (Topic 818) through ASU 2026-02. The guidance addresses accounting for and disclosure of environmental credits and environmental credit obligations. It provides recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. The amendments in ASU 2026-02 are effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those fiscal years, with early adoption permitted. The Companies are evaluating the potential impact of this new standard on their financial position, results of operations and liquidity.

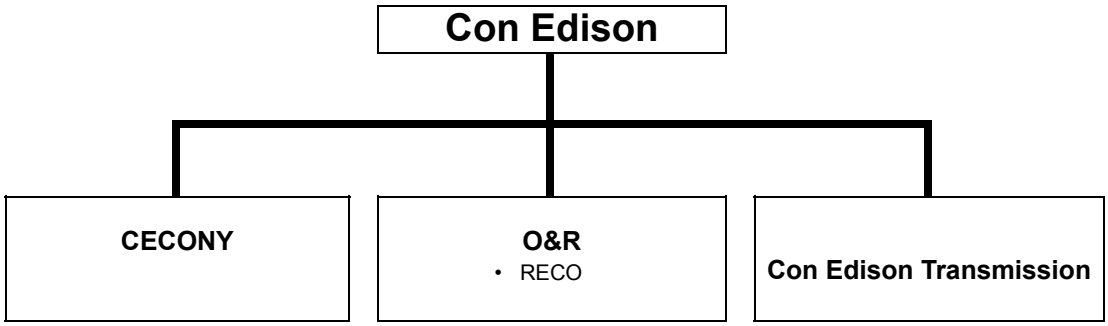
Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

This combined management's discussion and analysis of financial condition and results of operations (MD&A) relates to the consolidated financial statements (the Third Quarter Financial Statements) included in this report of two separate registrants: Consolidated Edison, Inc. (Con Edison) and Consolidated Edison Company of New York, Inc. (CECONY). 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 MD&A about CECONY applies to Con Edison.

This MD&A should be read in conjunction with the Third Quarter Financial Statements and the notes thereto and the MD&A in Item 7 of the Companies' combined Annual Report on Form 10-K for the year ended December 31, 2025 (File Nos.1-14514 and 1-01217, the Form 10-K) and the MD&A in Part I, Item 2 of the Companies'
combined Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026 (File Nos. 1-14514 and 1-01217).

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.

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



Con Edison's principal business operations are those of the Utilities 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, a regulated company primarily under the oversight of the Federal Energy Regulatory Commission (FERC), develops and owns interests in electric transmission projects. During the first quarter of 2026, Con Edison Transmission completed the sale of its approximately 6.6 percent equity interest in Mountain Valley Pipeline, LLC (MVP). In October 2026, CECONY and Con Edison Transmission completed the sale of their interests in Honeoye Storage Corporation (Honeoye) for $5 million in aggregate, of which approximately $1.5 million was attributed to CECONY, before certain closing adjustments and expenses. See "Investments" in Note A to the Third Quarter Financial Statements and "Con Edison Transmission" below.

Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and electric transmission assets. Con Edison 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.

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 Third Quarter Financial Statements, 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 September 30, 2026, CECONY's and O&R's customer accounts receivable balances of $2,917 million and $115 million, respectively, included aged accounts receivable (balances outstanding in excess of 60 days) of $1,345 million and $26 million, respectively. At December 31, 2025, CECONY's and O&R's customer accounts receivable balances of $2,970 million and $120 million, respectively, included aged accounts receivable (balances outstanding in excess of 60 days) of $1,427 million and $27 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 receivable (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 receivable 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 include reconciliation of uncollectible expenses and late payment charges (from January 1, 2026 through December 31, 2028 for electric and gas and from January 1, 2020 through October 31, 2026 for steam), 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 as a regulatory asset for future recovery in CECONY's next base rate cases.

O&R's rate plans for the three-year period January 2025 through December 2027 include 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.

The Utilities, in an effort to reduce aged accounts receivable 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.

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 New York Independent System Operator (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 NYISO's energy and capacity markets and existing resources are projected to be sufficient to cover the supply requirement. 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.

Electric Reliability Needs

CECONY and O&R monitor the adequacy of the electric capacity resources and related developments in their service areas and work with other parties on long-term resource adequacy and transmission security within the framework of the NYISO reliability planning process.

In October 2026, the NYISO reported that it had determined that the Champlain Hudson Power Express transmission project (CHPE) had demonstrated its planned power capability, and therefore, the Q3 2026 Short-Term Assessment of Reliability no longer identified a near-term reliability need. The NYISO noted, however, that its update did not affect the longer-term reliability assessments, and that it continued to foresee reliability concerns for the Lower Hudson Valley and New York City beginning in 2032, even assuming CHPE and other planned projects are available.

In July 2026, CECONY filed with the NYSPSC its updated Reliability Needs Report, which projects electric reliability needs in New York City of 125 MW beginning in 2033 and increasing to 675 MW by 2036. This report reflects a deferral of the need by one year and a reduction in the size of the need relative to the company's January 2026 Reliability Needs Report. CECONY continues to project increasing long-term capacity shortfalls in its New York City transmission system, driven by load growth and generation retirements without new replacement generation materializing.

Also in July 2026, CECONY filed a reliability contingency plan with the NYSPSC to address transmission reliability needs in New York City. The plan emphasizes competitive procurement of clean energy resources, including transmission- and distribution-connected battery storage, while preserving flexibility to implement transmission infrastructure solutions, if necessary. CECONY requested regulatory approvals to support the competitive procurement of battery storage, including cost recovery. CECONY expects its proposed solutions, if approved, would be sufficient to address the identified ten-year reliability need through 2036 and will continue to evaluate evolving reliability forecasts, market conditions, technological developments and policy changes and provide updates to the NYSPSC.

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 "State Utility Regulation," below.

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.

State Utility Regulation

In May 2026, as part of New York State's Fiscal Year 2026-2027 Enacted Budget, the state enacted Chapter 58 of the Laws of 2026, which, among other things, amends and adds provisions to the Public Service Law governing utility rate cases and addressing affordability. Effective for base rate filings submitted by the Utilities after January 1, 2027, Chapter 58: (i) requires the Utilities to submit, in addition to their recommended proposal, a budget-constrained rate plan that limits aggregate revenue increases to the average Consumer Price Index growth over the prior three years; (ii) directs the Utilities to return revenues above the authorized return on equity (ROE), with retention of up to 0.25% over the authorized ROE if certain criteria are met; (iii) further defines non-recoverable lobbying expenses and formalizes non-recoverability of public relations and goodwill advertising expenses; (iv) extends the NYSPSC's authority to suspend a rate case to 14 months; and (v) authorizes approval of multi-year litigated rate plans. Chapter 58 further: (i) directs the NYSPSC to develop performance-based employee compensation targets and authorizes consideration of adjustments to ROE based on affordability performance; (ii) directs the NYSPSC to establish rules limiting recovery of rate case expenses, including legal, consultant, expert and employee costs; (iii) requires affordability analyses in rate cases; and (iv) directs the NYSPSC to adopt rules for calculating a newly created Energy Affordability Index and to issue annual affordability reports. Chapter 58 also creates a temporary and independent commission to study rising utility rates, affordability and generation, including utility-owned renewable generation. The Utilities are continuing to assess the impact of the new law and the timing of their upcoming rate case filings. See "Energy Affordability," above.

Federal Regulation

In August 2026, the president of the United States issued the “Declaring a National Emergency to Secure the United States Bulk-Power System” executive order. The executive order authorizes the U.S. Department of Energy to review, prohibit or impose conditions on certain transactions involving foreign-produced bulk-power system electric equipment determined to present national security risks. The executive order also directs the U.S. Department of Energy to develop implementing regulations and other federal actions affecting procurement of bulk-power system equipment, which remain pending. CECONY and O&R are evaluating the executive order, but are unable to predict the impact on them of regulations that may be adopted regarding the bulk-power system.

In February 2026, the U.S. Supreme Court ruled that U.S. tariffs imposed under the International Emergency Economic Powers Act (IEEPA) on goods imported into the U.S. were unauthorized, but the ruling did not address the potential recovery of duties previously collected under the invalidated IEEPA tariffs. The Utilities are evaluating whether refunds of IEEPA tariffs paid through their third-party vendors are available to them.

Although tariffs have not had a significant impact on the Companies' operations or financial condition to date, the cost of materials has increased across various supply chain contract portfolios. If tariffs (other than the IEEPA 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 assess tariffs and are unable to predict the impact on their operations or financial condition. In addition, the Companies continue to monitor the evolving legal and policy landscape related to tariffs and are unable to predict changes in laws, regulations, regulatory guidance, legal interpretations, policy positions or implementation actions that may result from these developments.

Federal Energy Regulatory Commission (FERC)

In October 2026, the FERC issued an order regarding CECONY’s and other parties’ longstanding dispute with PJM Interconnection LLC (PJM) concerning PJM’s methodology for allocating the costs of certain regional transmission expansion plan projects. Among other things, the FERC reaffirmed its March 2026 determination that PJM’s de minimis threshold used in allocating regional transmission enhancement plan (RTEP) project costs for all PJM projects is unjust, unreasonable and unduly discriminatory. The FERC also reaffirmed that historical transmission cost responsibility assignments for over 600 RTEP projects are to be recalculated without application of the de minimis threshold, together with associated refunds, surcharges, and interest dating back to June 18, 2015. The methodology for performing the recalculations has not been finalized and remains subject to resolution through the hearing and settlement proceedings. In addition, FERC set for hearing and settlement proceedings determination of the proper cost allocation methodology for two specific RTEP projects CECONY and other parties challenged. Accordingly, CECONY is unable to estimate the amount of any refund it could receive, which would ultimately be credited to its electric customers.

Cyber Regulation

In April 2026, the NYSPSC adopted cybersecurity regulations for New York utilities, including CECONY and O&R, that became effective on June 1, 2026, and provide for phased compliance periods of up to 18 months for certain requirements. The regulations require the Utilities to, among other things, implement and maintain a risk-based cybersecurity program aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework, including governance oversight, periodic risk assessments and audits, continuous monitoring, security controls, incident response and recovery planning. The regulations also require prompt reporting of cybersecurity incidents to the NYSDPS (including cybersecurity data breaches experienced by third-party vendors), investigations following incidents and credit monitoring to customers following certain data breaches. Compliance will be phased in over specified periods set forth in the order, with incremental costs (including capital expenditures incurred to comply with the order) subject to deferral and review in future rate proceedings. The Utilities already comply with many of the requirements prescribed in the regulations, including alignment with the NIST framework, and expect to comply with all of the requirements of the regulations within the prescribed timeframe.

In September 2026, the NYSPSC issued an order initiating a proceeding to examine the use of “AI systems” by New York public utilities, including CECONY and O&R. The order, among other things, requires the Utilities to submit reports describing AI systems in operation and the policies, procedures and protocols governing such use. The NYSPSC stated that the proceeding is intended to assess the extent of AI adoption in utility operations and risks arising from increased reliance on AI within critical infrastructure, including operational, reliability, cybersecurity, data privacy and governance considerations. The Utilities are unable to predict the outcome or impact that the proceeding will have on them.

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 October 2026, CECONY and Con Edison Transmission completed the sale of their interests in Honeoye for $5 million in aggregate, of which approximately $1.5 million was attributed to CECONY, before certain closing adjustments and expenses.

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.

During the summer of 2026, electric peak demand in CECONY's service area was 12,178 MW (which occurred on July 2, 2026). At design conditions, electric peak demand in CECONY's service area would have been approximately 12,680 MW in 2026 compared to CECONY's forecast of 12,690 MW.

In October 2026, CECONY updated its five-year forecast of average annual summer peak electric demand in its service area at design conditions from a 0.7 percent increase (for 2026 to 2030) to a 0.8 percent increase (for 2027 to 2031).

Gas

CECONY delivers gas to approximately 1.0 million customers in Manhattan, the Bronx, parts of Queens and most of Westchester County.

In June 2026, CECONY updated its five-year forecast of average annual firm peak gas demand in its service area at design conditions from a 0.2 percent increase (for 2026 to 2030) to a 0.2 percent decrease (for 2027 to 2031).

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering approximately 16,975 MMlb of steam annually to approximately 1,465 customers in parts of Manhattan.

In June 2026, CECONY updated its five-year forecast of the average annual peak steam demand in its service area at design conditions from a 0.9 percent decrease (for 2026 to 2030) to a 0.7 percent decrease (for 2027 to 2031).

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.

During the summer of 2026, electric peak demand in O&R's service area was 1,604 MW (which occurred on July 2, 2026). At design conditions, electric peak demand in O&R's service area would have been approximately 1,570 MW in 2026 compared to O&R's forecast of 1,600 MW.

In October 2026, O&R updated its five-year forecast of average annual summer peak electric demand in its service area at design conditions from a 4.1 percent increase (for 2026 to 2030) to a 2.6 percent increase (for 2027 to 2031). Lower projected growth is primarily driven by a decreased electric vehicle adoption outlook and lower large load interconnection requests.

Gas
O&R delivers gas to over 0.1 million customers in southeastern New York.

In June 2026, O&R updated its five-year forecast of the average annual firm peak gas demand in its service area at design conditions from a 1.2 percent increase (for 2026 to 2030) to a 0.7 percent increase (for 2027 to 2031).

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

	For the Three Months Ended September 30, 2026				For the Nine Months Ended September 30, 2026				At September 30, 2026	
(Millions of Dollars, except percentages)	Operating Revenues		Net Income		Operating Revenues		Net Income		Assets	
CECONY	$4,547	93%	$719	94%	$13,006	92%	$1,748	87%	$71,686	93%
O&R	365	7	44	5	1,069	8	103	5	4,828	7
Total Utilities	$4,912	100%	$763	99%	$14,075	100%	$1,851	92%	$76,514	100%
Con Edison Transmission	1	—	6	1	4	—	156	8	381	—
Other (a)	—	—	(3)	—	(1)	—	(9)	—	295	—
Total Con Edison	**$4,913**	**100%**	**$766**	**100%**	**$14,078**	**100%**	**$1,998**	**100%**	**$77,190**	**100%**

(a) Other includes the parent company, Con Edison's tax equity investments and consolidation adjustments. See Note Q to the Third Quarter Financial Statements.

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 (IRA), as enacted on August 16, 2022, 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 have not had, and 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 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 September 30, 2026, Con Edison accrued a CAMT liability of $16 million ($15 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.

On February 18, 2026, the Internal Revenue Service and the Department of Treasury issued Notice 2026-7, which 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. In the nine months ended September 30, 2026, Con Edison reduced its CAMT credit carryforward by $205 million ($213 million of which is for CECONY) and increased its general business tax credit carryforward by approximately $154 million as a result of adopting the interim guidance for the 2024 and 2025 tax years. This guidance will also reduce the Companies' CAMT liability going forward. 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.

New York Legislation
In April 2021, New York passed a law that increased the corporate franchise tax rate on business income from 6.5

percent to 7.25 percent, retroactive to January 1, 2021, for taxpayers with taxable income greater than $5 million. The law also reinstated the business capital tax at 0.1875 percent, not to exceed a maximum tax liability of $5 million per taxpayer. New York requires a corporate franchise taxpayer to calculate and pay the highest amount of tax under the three alternative methods: a tax on business income; a tax on business capital; or a fixed dollar minimum. The provisions to increase the corporate franchise tax rate and reinstate a capital tax were scheduled to expire after 2023. In May 2023, New York passed a law that extended the increase in the corporate franchise tax rate from 6.5 percent to 7.25 percent for an additional three years, through tax year 2026 and extended the business capital tax through tax year 2026. New York also passed a law establishing a permanent rate of 30 percent for the metropolitan transportation business tax surcharge. In May 2026, 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 2029 and extended the business capital tax through tax year 2029. Con Edison does not expect to be subject to the higher tax rate of 7.25 percent in 2026.

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.

Results of Operations

Net income and earnings per share for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	2026	2025	2026	2025	2026	2025
(Millions of Dollars, except per share amounts)	Net Income		Earnings per Share		Net Income		Earnings per Share	
CECONY	$719	$639	$1.94	$1.77	$1,748	$1,606	$4.76	$4.51
O&R	44	41	0.12	0.11	103	94	0.28	0.26
Con Edison Transmission (a)	6	11	0.02	0.04	156	31	0.42	0.09
Other (b)	(3)	(3)	(0.01)	(0.01)	(9)	(5)	(0.02)	(0.02)
Con Edison (c)	**$766**	**$688**	**$2.07**	**$1.91**	**$1,998**	**$1,726**	**$5.44**	**$4.84**

(a) Net income and earnings per share for the nine months ended September 30, 2026 includes $134 million or $0.37 a share (after-tax) for the gain on the sale of Con Edison's equity interest in MVP and $(3) million or $(0.01) a share (after-tax) for the transaction costs associated with the strategic alternatives review of Con Edison's equity interests in MVP and Honeoye. Net income and earnings per share for the three and nine months ended September 30, 2025 includes $2 million or $0.01 a share (after-tax) and $7 million or $0.02 a share (after-tax) for accretion of the basis difference of Con Edison's equity interest in MVP, respectively. See “Investment in Mountain Valley Pipeline, LLC (MVP)” in Note A to the Third Quarter Financial Statements.

(b) Other includes the parent company, Con Edison’s tax equity investments, 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 Q to the Third Quarter Financial Statements. Net income and earnings per share for the nine months ended September 30, 2025 includes $1 million (after-tax) for the adjustments to the gain and other impacts related to the sale of all of the stock of the Clean Energy Businesses in 2023.

(c) Earnings per share on a diluted basis were $2.06 a share and $1.90 a share for the three months ended September 30, 2026 and 2025, respectively, and $5.42 a share and $4.83 a share for the nine months ended September 30, 2026 and 2025, respectively.

The following table presents the estimated effect of major factors on earnings per share and net income for the three and nine months ended September 30, 2026 as compared with the 2025 period.

Variation for the Three Months Ended September 30, 2026 vs. 2025

	Net Income (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	$62	$0.17
Higher income from allowance for equity funds used during construction	9	0.03
Lower operation and maintenance expense from health care costs	8	0.02
Dilutive effect of issuance of common shares	—	(0.05)
Other	1	—
Total CECONY	80	0.17
O&R (a)		
Electric base rate increase	11	0.03
Higher electric and gas operation and maintenance expense	(5)	(0.01)
Other	(3)	(0.01)
Total O&R	3	0.01
Con Edison Transmission		
Lower investment income primarily due to the sale of Con Edison's equity interest in MVP	(5)	(0.01)
Accretion of the basis difference of Con Edison's equity interest in MVP	(2)	(0.01)
Other	2	—
Total Con Edison Transmission	(5)	(0.02)
Other, including parent company expenses (b)		
Total Other, including parent company expenses	—	—
Total Reported (GAAP basis)	$78	$0.16

(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. 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 investments and consolidation adjustments.

Variation for the Nine Months Ended September 30, 2026 vs. 2025

	Net Income (Net of Tax) (Millions of Dollars)	Earnings per Share
CECONY (a)		
Higher electric rate base	$99	$0.27
Higher gas rate base	29	0.08
Higher income from allowance for equity funds used during construction	15	0.04
Dilutive effect of issuance of common shares	—	(0.14)
Other	(1)	—
Total CECONY	142	0.25
O&R (a)		
Electric base rate increase	19	0.05
Gas base rate increase	5	0.01
Higher interest expense on long-term debt	(8)	(0.02)
Higher electric and gas operation and maintenance expense	(5)	(0.01)
Other	(2)	(0.01)
Total O&R	9	0.02
Con Edison Transmission		
Gain on the sale of Con Edison's equity interest in MVP	134	0.37
Accretion of the basis difference of Con Edison's equity interest in MVP	(5)	(0.02)
Transaction costs associated with strategic alternatives review of Con Edison's equity interests in MVP and Honeoye	(3)	(0.01)
Other	(1)	(0.01)
Total Con Edison Transmission	125	0.33
Other, including parent company expenses (b)		
Higher other interest expense	(1)	—
Loss and other impacts related to the sale of the Clean Energy Businesses	(1)	—
HLBV effects	1	—
Other	(3)	—
Total Other, including parent company expenses	(4)	—
Total Reported (GAAP basis)	$272	$0.60

(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 investments, 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 Q to the Third Quarter Financial Statements.

The Companies' other operations and maintenance expenses for the three and nine months ended September 30, 2026 and 2025 were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(Millions of Dollars)	**2026**	**2025 (d)**	**2026**	**2025 (d)**
CECONY				
Operations	$532	$500	$1,588	$1,494
Pensions and other postretirement benefits (a)	(19)	7	(58)	20
Health care and other benefits	46	60	167	159
Regulatory fees and assessments (b)	152	144	418	424
Other	129	160	383	454
Total CECONY	$840	$871	$2,498	$2,551
O&R	98	92	286	280
Con Edison Transmission	3	2	9	8
Other (c)	—	—	1	1
Total other operations and maintenance expenses	**$941**	**$965**	**$2,794**	**$2,840**

(a) CECONY's rate plans include reconciliation of pension and other postretirement benefits costs. Credits to other operations and maintenance expense includes reconciliation to the levels set forth in rates and costs capitalized.
(b) Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments that are collected in revenues.
(c) Other includes the parent company, Con Edison's tax equity investments, 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 Q to the Third Quarter Financial Statements.
(d) Certain prior period amounts have been reclassified within the Companies' other operations and maintenance expenses to conform with current period presentation.

A discussion of the results of operations by principal business segment for the three and nine months ended September 30, 2026 and 2025 follows. For additional business segment financial information, see Note M to the Third Quarter Financial Statements.

The Companies' results of operations for the three months ended September 30, 2026 and 2025 were as follows:

	CECONY		O&R		Con Edison Transmission		Other (a)		Con Edison (b)	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Operating revenues	$4,547	$4,181	$365	$349	$1	$1	$—	$(1)	$4,913	$4,530
Purchased power	914	777	127	128	—	—	(1)	—	1,040	905
Fuel	42	40	—	—	—	—	—	—	42	40
Gas purchased for resale	98	97	16	16	—	—	—	—	114	113
Other operations and maintenance	840	871	98	92	3	2	—	—	941	965
Depreciation and amortization	553	554	35	32	—	—	1	—	589	586
Taxes, other than income taxes	990	928	24	24	—	—	3	1	1,017	953
Operating income (loss)	1,110	914	65	57	(2)	(1)	(3)	(2)	1,170	968
Other income	147	201	10	12	10	16	1	2	168	231
Net interest expense (income)	297	289	18	16	—	—	2	4	317	309
Income (loss) before income tax expense (benefit)	960	826	57	53	8	15	(4)	(4)	1,021	890
Income tax expense (benefit)	241	187	13	12	2	4	(1)	(1)	255	202
Net income (loss)	**$719**	**$639**	**$44**	**$41**	**$6**	**$11**	**$(3)**	**$(3)**	**$766**	**$688**

(a) Other includes the parent company, Con Edison's tax equity investments and consolidation adjustments. See Note Q to the Third Quarter Financial Statements.
(b) Represents the consolidated results of operations of Con Edison and its businesses.

CECONY

(Millions of Dollars)	For the Three Months Ended September 30, 2026 Electric	Gas	Steam	2026 Total	For the Three Months Ended September 30, 2025 Electric	Gas	Steam	2025 Total	2026-2025 Variation
Operating revenues	$4,073	$412	$62	$4,547	$3,733	$392	$56	$4,181	$366
Purchased power	906	—	8	914	769	—	8	777	137
Fuel	39	—	3	42	41	—	(1)	40	2
Gas purchased for resale	—	98	—	98	—	97	—	97	1
Other operations and maintenance	655	132	53	840	686	132	53	871	(31)
Depreciation and amortization	400	123	30	553	403	122	29	554	(1)
Taxes, other than income taxes	760	166	64	990	710	163	55	928	62
Operating income (loss)	**$1,313**	**$(107)**	**$(96)**	**$1,110**	**$1,124**	**$(122)**	**$(88)**	**$914**	**$196**

Electric

CECONY's results of electric operations for the three months ended September 30, 2026 compared with the 2025 period were as follows:

(Millions of Dollars)	For the Three Months Ended September 30, 2026	September 30, 2025	Variation
Operating revenues	$4,073	$3,733	$340
Purchased power	906	769	137
Fuel	39	41	(2)
Other operations and maintenance	655	686	(31)
Depreciation and amortization	400	403	(3)
Taxes, other than income taxes	760	710	50
Electric operating income	**$1,313**	**$1,124**	**$189**

CECONY's electric sales and deliveries for the three months ended September 30, 2026 compared with the 2025 period were:

	Millions of kWh Delivered				Revenues in Millions (a)			
	For the Three Months Ended				For the Three Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation	September 30, 2026	September 30, 2025	Variation	Percent Variation
Residential/Religious (b)	4,563	4,158	405	9.7 %	$1,806	$1,514	$292	19.3 %
Commercial/Industrial	3,070	3,035	35	1.2	1,024	964	60	6.2
Retail choice customers	5,715	5,928	(213)	(3.6)	888	954	(66)	(6.9)
NYPA, Municipal Agency and other sales	2,616	2,571	45	1.8	295	293	2	0.7
Other operating revenues (c)	—	—	—	—	60	8	52	Large
Total	**15,964**	**15,692**	**272**	**1.7 % (d)**	**$4,073**	**$3,733**	**$340**	**9.1 %**

(a) Revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which delivery revenues generally are 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 1.7 percent in the three months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $340 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to higher purchased power expenses ($137 million), an increase in revenue from the electric rate plan ($78 million), amortization of deferred costs ($45 million), higher state and local revenue taxes ($10 million), and higher operating revenue primarily driven by surcharge activity ($8 million).

Purchased power expenses increased $137 million in the three months ended September 30, 2026 compared with the 2025 period due to higher purchased volumes ($142 million), offset in part by lower unit costs ($5 million).

Other operations and maintenance expenses decreased $31 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to lower costs for pension and other postretirement benefits ($17 million), lower health care costs ($10 million), and lower electric operations maintenance activities ($2 million).

Taxes, other than income taxes increased $50 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to higher state and local revenue taxes ($29 million), higher property taxes ($20 million), and lower deferral of under-collected property taxes ($8 million), offset in part by a lower deferral of shaped customer bill impact of the electric rate plan ($6 million).

Gas

CECONY's results of gas operations for the three months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Three Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$412	$392	$20
Gas purchased for resale	98	97	1
Other operations and maintenance	132	132	—
Depreciation and amortization	123	122	1
Taxes, other than income taxes	166	163	3
Gas operating loss	**$(107)**	**$(122)**	**$15**

CECONY's gas sales and deliveries, excluding off-system sales, for the three months ended September 30, 2026 compared with the 2025 period were:

	Thousands of Dt Delivered				Revenues in Millions (a)			
	For the Three Months Ended				For the Three Months Ended			
Description	**September 30, 2026**	**September 30, 2025**	**Variation**	**Percent Variation**	**September 30, 2026**	**September 30, 2025**	**Variation**	**Percent Variation**
Residential	4,198	3,896	302	7.8 %	$156	$157	$(1)	(0.6)%
General	4,762	4,891	(129)	(2.6)	104	105	(1)	(1.0)
Firm transportation	9,165	9,014	151	1.7	96	109	(13)	(11.9)
Total firm sales and transportation	**18,125**	**17,801**	**324**	**1.8 % (b)**	**$356**	**$371**	**$(15)**	**(4.0)%**
Interruptible sales	393	663	(270)	(40.7)	4	4	—	—
NYPA	14,984	13,036	1,948	14.9	1	1	—	—
Generation plants	24,062	24,107	(45)	(0.2)	6	7	(1)	(14.3)
Other	3,783	3,932	(149)	(3.8)	6	6	—	—
Other operating revenues (c)	—	—	—	—	39	3	36	Large
Total	**61,347**	**59,539**	**1,808**	**3.0 %**	**$412**	**$392**	**$20**	**5.1 %**

(a) Revenues from gas 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) After adjusting for variations, primarily weather, billing days, firm gas sales and transportation volumes in CECONY's service area increased 1.3 percent in the three months ended September 30, 2026 compared with the 2025 period.

(c) Other gas 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.

Operating revenues increased $20 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to amortization of deferred costs ($17 million), an increase in revenue from the gas rate plan ($12 million), offset in part by lower unbilled revenue ($6 million).

Steam

CECONY's results of steam operations for the three months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Three Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$62	$56	$6
Purchased power	8	8	—
Fuel	3	(1)	4
Other operations and maintenance	53	53	—
Depreciation and amortization	30	29	1
Taxes, other than income taxes	64	55	9
Steam operating loss	**$(96)**	**$(88)**	**$(8)**

CECONY's steam sales and deliveries for the three months ended September 30, 2026 compared with the 2025 period were:

	Millions of Pounds Delivered				Revenues in Millions			
	For the Three Months Ended				For the Three Months Ended			
Description	**September 30, 2026**	**September 30, 2025**	**Variation**	**Percent Variation**	**September 30, 2026**	**September 30, 2025**	**Variation**	**Percent Variation**
General	7	9	(2)	(22.2)%	$3	$2	$1	50.0 %
Apartment house	542	583	(41)	(7.0)	18	16	2	12.5
Annual power	1,572	1,682	(110)	(6.5)	42	39	3	7.7
Other operating revenues (a)	—	—	—	—	(1)	(1)	—	—
Total	**2,121**	**2,274**	**(153)**	**(6.7)% (b)**	**$62**	**$56**	**$6**	**10.7 %**

(a) Other steam operating revenues generally reflect changes in regulatory assets and liabilities in accordance with CECONY's rate plan.
(b) After adjusting for variations, primarily weather and billing days, steam sales and deliveries in the company's service area decreased 7.8 percent in the three months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $6 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to an increase in revenue from the steam rate plan ($3 million) and higher fuel expenses ($4 million).

Taxes, other than income taxes increased $9 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to a higher deferral to levelize the customer bill impact of the steam rate plan ($3 million), higher deferral of over-collected property taxes ($4 million), and higher payroll taxes ($2 million).

Taxes, Other Than Income Taxes

At $990 million, taxes other than income taxes remain one of CECONY's largest operating expenses for the three months ended September 30, 2026. The principal components of, and variations in, taxes other than income taxes were:

	For the Three Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variation**
Property taxes	$816	$787	$29
State and local taxes related to revenue receipts	146	115	31
Payroll taxes	22	20	2
Other taxes (b)	6	6	—
Total	**$990 (a)**	**$928 (a)**	**$62**

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2026 and 2025 were $1,225 million and $1,136 million, respectively.
(b) Including the deferral of customer bill impact of rate plans offset in part by deferral of under-collected property taxes ($5 million) in 2026 and deferral of customer bill impact of rate plans offset in part by deferral of under-collected property taxes ($4 million) in 2025.

Other Income (Deductions)
Other income decreased $54 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to lower credits associated with components of pension and other postretirement benefits other than service cost ($60 million), and lower income resulting from investment performance in the deferred compensation plan ($5 million), offset in part by an increase in allowance for funds used during construction (AFUDC) ($9 million).

Net Interest Expense
Net interest expense increased $8 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to higher interest on long-term debt resulting from increased debt balances ($31 million), offset in part by a decrease in other interest expense ($8 million), interest related to clean energy fund reconciliation ($7 million), interest on regulatory liability balances ($3 million), and an increase in AFUDC ($5 million).

Income Tax Expense
Income taxes increased $54 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to higher income before income tax expense ($35 million), lower benefit from the annual amortization of MTA tax surcredit ($4 million), lower write-offs of uncollectible accounts ($13 million), and higher cost of removal ($3 million).

O&R

	For the Three Months Ended September 30, 2026			For the Three Months Ended September 30, 2025			
(Millions of Dollars)	**Electric**	**Gas**	**2026 Total**	**Electric**	**Gas**	**2025 Total**	**2026-2025 Variation**
Operating revenues	$322	$43	$365	$308	$41	$349	$16
Purchased power	127	—	127	128	—	128	(1)
Gas purchased for resale	—	16	16	—	16	16	—
Other operations and maintenance	75	23	98	71	21	92	6
Depreciation and amortization	24	11	35	22	10	32	3
Taxes, other than income taxes	16	8	24	16	8	24	—
Operating income (loss)	**$80**	**$(15)**	**$65**	**$71**	**$(14)**	**$57**	**$8**

Electric
O&R's results of electric operations for the three months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Three Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$322	$308	$14
Purchased power	127	128	(1)
Other operations and maintenance	75	71	4
Depreciation and amortization	24	22	2
Taxes, other than income taxes	16	16	—
Electric operating income	**$80**	**$71**	**$9**

O&R's electric sales and deliveries for the three months ended September 30, 2026 compared with the 2025 period were:

	Millions of kWh Delivered				Revenues in Millions (a)			
	For the Three Months Ended				For the Three Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation	September 30, 2026	September 30, 2025	Variation	Percent Variation
Residential/Religious (b)	804	796	8	1.0 %	$212	$210	$2	1.0 %
Commercial/Industrial	301	303	(2)	(0.7)	58	61	(3)	(4.9)
Retail choice customers	647	624	23	3.7	48	54	(6)	(11.1)
Public authorities	32	32	—	—	4	4	—	—
Other operating revenues (c)	—	—	—	—	—	(21)	21	Large
Total	**1,784**	**1,755**	**29**	**1.7 % (d)**	**$322**	**$308**	**$14**	**4.5 %**

(a) O&R's New York electric delivery revenues are subject to a revenue decoupling mechanism, as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. The majority of O&R's electric distribution revenues in New Jersey are subject to a conservation incentive program, as a result of which distribution revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric transmission revenues in New Jersey are not subject to a conservation incentive program, and as a result, changes in such volumes do impact revenues.
(b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.
(c) Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with O&R's electric rate plan.
(d) After adjusting for weather and other variations, electric delivery volumes in O&R's service area decreased 0.4 percent in the three months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $14 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to higher revenues from the company's New York electric rate plan ($16 million), offset in part by lower purchased power expenses ($1 million).

Gas

O&R's results of gas operations for the three months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Three Months Ended		
(Millions of Dollars)	September 30, 2026	September 30, 2025	Variation
Operating revenues	$43	$41	$2
Gas purchased for resale	16	16	—
Other operations and maintenance	23	21	2
Depreciation and amortization	11	10	1
Taxes, other than income taxes	8	8	—
Gas operating loss	**$(15)**	**$(14)**	**$(1)**

O&R's gas sales and deliveries, excluding off-system sales, for the three months ended September 30, 2026 compared with the 2025 period were:

	Thousands of Dt Delivered				Revenues in Millions (a)			
	For the Three Months Ended				For the Three Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation	September 30, 2026	September 30, 2025	Variation	Percent Variation
Residential	937	913	24	2.6 %	$23	$22	$1	4.5 %
General	267	268	(1)	(0.4)	4	5	(1)	(20.0)
Firm transportation	446	454	(8)	(1.8)	4	4	—	—
Total firm sales and transportation	**1,650**	**1,635**	**15**	**0.9 % (b)**	**$31**	**$31**	**$—**	**—**
Interruptible sales	808	826	(18)	(2.2)	1	1	—	—
Other	34	69	(35)	(50.7)	—	1	(1)	Large
Other gas revenues	—	—	—	—	11	8	3	37.5
Total	**2,492**	**2,530**	**(38)**	**(1.5)%**	**$43**	**$41**	**$2**	**4.9 %**

(a) Revenues from New York gas 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) After adjusting for weather and other variations, firm sales and transportation volumes in O&R's service area decreased 0.8 percent in the three months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $2 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to higher revenues from the company's New York gas rate plan ($2 million).

Taxes, Other Than Income Taxes

Taxes, other than income taxes, remained consistent in 2026 compared with 2025 for the three months ended September 30, 2026. The principal components of taxes, other than income taxes, were:

	For the Three Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variation**
Property taxes	$18	$18	$—
State and local taxes related to revenue receipts	4	4	—
Payroll taxes	2	2	—
Total	**$24 (a)**	**$24 (a)**	**$—**

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2026 and 2025 was $35 million.

Con Edison Transmission

Other Income (Deductions)

Other income decreased $6 million in the three months ended September 30, 2026 compared with the 2025 period primarily due to lower investment income from MVP ($8 million), offset in part by higher investment income from New York Transco ($1 million).

The Companies' results of operations for the nine months ended September 30, 2026 and 2025 were as follows:

	CECONY		O&R		Con Edison Transmission		Other (a)		Con Edison (b)	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Operating revenues	$13,006	$11,963	$1,069	$959	$4	$3	$(1)	$(1)	$14,078	$12,924
Purchased power	2,288	1,991	345	285	—	—	—	—	2,633	2,276
Fuel	287	194	—	—	—	—	—	—	287	194
Gas purchased for resale	594	551	103	96	—	—	(1)	(1)	696	646
Other operations and maintenance	2,498	2,551	286	280	9	8	1	1	2,794	2,840
Depreciation and amortization	1,635	1,631	103	94	—	1	1	—	1,739	1,726
Taxes, other than income taxes	2,948	2,717	76	72	—	—	5	5	3,029	2,794
Operating income (loss)	2,756	2,328	156	132	(5)	(6)	(7)	(6)	2,900	2,448
Gain on sale of interest in Mountain Valley Pipeline, LLC	—	—	—	—	189	—	—	—	189	—
Other income (deductions)	440	608	30	35	36	49	—	1	506	693
Net interest expense	878	868	53	47	—	—	7	7	938	922
Income (loss) before income tax expense (benefit)	2,318	2,068	133	120	220	43	(14)	(12)	2,657	2,219
Income tax expense (benefit)	570	462	30	26	64	12	(5)	(7)	659	493
Net income (loss)	**$1,748**	**$1,606**	**$103**	**$94**	**$156**	**$31**	**($9)**	**$(5)**	**$1,998**	**$1,726**

(a) Other includes the parent company, Con Edison's tax equity investments, 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 Q to the Third Quarter Financial Statements.
(b) Represents the consolidated results of operations of Con Edison and its businesses.

CECONY

(Millions of Dollars)	For the Nine Months Ended September 30, 2026 Electric	Gas	Steam	2026 Total	For the Nine Months Ended September 30, 2025 Electric	Gas	Steam	2025 Total	2026-2025 Variation
Operating revenues	$9,765	$2,629	$612	$13,006	$9,000	$2,446	$517	$11,963	$1,043
Purchased power	2,253	—	35	2,288	1,962	—	29	1,991	297
Fuel	175	—	112	287	122	—	72	194	93
Gas purchased for resale	—	594	—	594	—	551	—	551	43
Other operations and maintenance	1,914	411	173	2,498	1,980	406	165	2,551	(53)
Depreciation and amortization	1,180	367	88	1,635	1,187	359	85	1,631	4
Taxes, other than income taxes	2,171	571	206	2,948	2,021	529	167	2,717	231
Operating income (loss)	**$2,072**	**$686**	**$(2)**	**$2,756**	**$1,728**	**$601**	**$(1)**	**$2,328**	**$428**

Electric

CECONY's results of electric operations for the nine months ended September 30, 2026 compared with the 2025 period were as follows:

(Millions of Dollars)	For the Nine Months Ended September 30, 2026	September 30, 2025	Variation
Operating revenues	$9,765	$9,000	$765
Purchased power	2,253	1,962	291
Fuel	175	122	53
Other operations and maintenance	1,914	1,980	(66)
Depreciation and amortization	1,180	1,187	(7)
Taxes, other than income taxes	2,171	2,021	150
Electric operating income	**$2,072**	**$1,728**	**$344**

CECONY's electric sales and deliveries for the nine months ended September 30, 2026 compared with the 2025 period were:

	Millions of kWh Delivered				Revenues in Millions (a)			
	For the Nine Months Ended				For the Nine Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation	September 30, 2026	September 30, 2025	Variation	Percent Variation
Residential/Religious (b)	10,859	9,662	1,197	12.4 %	$4,252	$3,566	$686	19.2 %
Commercial/Industrial	8,522	8,367	155	1.9	2,753	2,555	198	7.7
Retail choice customers	15,308	15,833	(525)	(3.3)	2,022	2,160	(138)	(6.4)
NYPA, Municipal Agency and other sales	7,323	7,338	(15)	(0.2)	744	710	34	4.8
Other operating revenues (c)	—	—	—	—	(6)	9	(15)	Large
Total	**42,012**	**41,200**	**812**	**2.0 % (d)**	**$9,765**	**$9,000**	**$765**	**8.5 %**

(a) Revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which delivery revenues generally are 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 0.9 percent in the nine months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $765 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher purchased power expenses ($291 million), amortization of deferred costs ($134 million), an increase in revenue from the electric rate plan ($125 million), higher fuel expenses ($53 million), higher state and local revenue taxes ($26 million), higher unbilled revenue ($14 million), higher operating revenue primarily driven by surcharge activity ($13 million), and higher other revenue ($4 million).

Purchased power expenses increased $291 million in the nine months ended September 30, 2026 compared with the 2025 period due to higher purchased volumes ($249 million) and higher unit costs ($42 million).

Fuel expenses increased $53 million in the nine months ended September 30, 2026 compared with the 2025 period due to higher unit costs ($36 million) and higher purchased volumes from CECONY's electric generating facilities ($17 million).

Other operations and maintenance decreased $66 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to lower costs for pension and other postretirement benefits ($52 million), and lower health care costs ($6 million).

Depreciation and amortization decreased $7 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to lower depreciation rates and an update on useful lives of utility plant from the electric rate plan.

Taxes, other than income taxes increased $150 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher property taxes ($101 million), higher state and local revenue taxes ($58 million), and lower deferral of under-collected property taxes ($5 million), offset in part by a lower deferral of shaped customer bill impact of the electric rate plan ($14 million).

Gas

CECONY’s results of gas operations for the nine months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Nine Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$2,629	$2,446	$183
Gas purchased for resale	594	551	43
Other operations and maintenance	411	406	5
Depreciation and amortization	367	359	8
Taxes, other than income taxes	571	529	42
Gas operating income	**$686**	**$601**	**$85**

CECONY's gas sales and deliveries, excluding off-system sales, for the nine months ended September 30, 2026 compared with the 2025 period were:

	Thousands of Dt Delivered					Revenues in Millions (a)			
	For the Nine Months Ended					For the Nine Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation		September 30, 2026	September 30, 2025	Variation	Percent Variation
Residential	41,165	39,411	1,754	4.5 %		$1,037	$1,032	$5	0.5 %
General	29,702	28,434	1,268	4.5		662	635	27	4.3
Firm transportation	60,560	60,688	(128)	(0.2)		700	743	(43)	(5.8)
Total firm sales and transportation	**131,427**	**128,533**	**2,894**	**2.3**	**(b)**	**2,399**	**2,410**	**(11)**	**(0.5)**
Interruptible sales	2,310	2,831	(521)	(18.4)		28	23	5	21.7
NYPA	36,846	32,632	4,214	12.9		2	2	—	—
Generation plants	53,438	51,377	2,061	4.0		16	16	—	—
Other	13,185	14,449	(1,264)	(8.7)		30	32	(2)	(6.3)
Other operating revenues (c)	—	—	—	—		154	(37)	191	Large
Total	**237,206**	**229,822**	**7,384**	**3.2 %**		**$2,629**	**$2,446**	**$183**	**7.5 %**

(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 weather, billing days, firm gas sales and transportation volumes in CECONY's service area decreased 2.7 percent in the nine months ended September 30, 2026 compared with the 2025 period.

(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 $183 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher amortization of deferred costs ($52 million), an increase in gas purchased for resale ($43 million), higher gas non-firm revenue ($37 million), and an increase in revenue from the gas rate plan ($29 million).

Gas purchased for resale increased $43 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher unit costs ($87 million), offset in part by lower purchased volumes ($44 million).

Depreciation and amortization expenses increased $8 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher gas utility plant balances.

Taxes, other than income taxes increased $42 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to a higher deferral of shaped customer bill impact of the gas rate plan ($21 million) and higher property taxes ($20 million).

Steam

CECONY's results of steam operations for the nine months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Nine Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$612	$517	$95
Purchased power	35	29	6
Fuel	112	72	40
Other operations and maintenance	173	165	8
Depreciation and amortization	88	85	3
Taxes, other than income taxes	206	167	39
Steam operating loss	**$(2)**	**$(1)**	**$(1)**

CECONY's steam sales and deliveries for the nine months ended September 30, 2026 compared with the 2025 period were:

	Millions of Pounds Delivered				Revenues in Millions (a)			
	For the Nine Months Ended				For the Nine Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation	September 30, 2026	September 30, 2025	Variation	Percent Variation
General	433	373	60	16.1 %	$36	$28	$8	28.6 %
Apartment house	3,795	3,818	(23)	(0.6)	171	145	26	17.9
Annual power	8,497	8,442	55	0.7	414	352	62	17.6
Other operating revenues (b)	—	—	—	—	(9)	(8)	(1)	(12.5)
Total	**12,725**	**12,633**	**92**	**0.7 % (c)**	**$612**	**$517**	**$95**	**18.4 %**

(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 6.0 percent in the nine months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $95 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher fuel expenses ($40 million), an increase in revenue from the steam rate plan ($37 million), and higher purchased power expenses ($6 million).

Purchased power expenses increased $6 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher unit costs ($4 million), and higher purchased volumes ($2 million).

Fuel expenses increased $40 million in the nine months ended September 30, 2026 compared with the 2025 period due to higher unit costs ($40 million).

Other operations and maintenance expenses increased $8 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher steam operations maintenance activities ($8 million).

Taxes, other than income taxes increased $39 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to a higher deferral to levelize the customer bill impact of the steam rate plan ($24 million) and higher deferral of over-collected property taxes ($15 million).

Taxes, Other Than Income Taxes

At $2,948 million, taxes other than income taxes remain one of CECONY's largest operating expenses for the nine months ended September 30, 2026. The principal components of, and variations in, taxes other than income taxes were:

	For the Nine Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variation**
Property taxes	$2,354	$2,235	$119
State and local taxes related to revenue receipts	414	345	69
Payroll taxes	83	77	6
Other taxes (b)	97	60	37
Total	**$2,948 (a)**	**$2,717 (a)**	**$231**

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2026 and 2025 were $3,626 million and $3,342 million, respectively.
(b) Including the deferral of customer bill impact of rate plans and deferral of over-collected property taxes ($94 million) in 2026 and deferral of customer bill impact of rate plans offset in part by deferral of under-collected property taxes of ($56 million) in 2025.

Other Income (Deductions)

Other income decreased $168 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to lower credits associated with components of pension and other postretirement benefits other than service cost ($183 million), offset in part by an increase in AFUDC ($15 million).

Net Interest Expense

Net interest expense increased $10 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher interest on long-term debt resulting from increased debt balances ($60 million), offset in part by a decrease in other interest expense ($21 million), interest related to clean energy fund reconciliation ($13 million), interest on regulatory liability balances ($13 million) and an increase in AFUDC ($5 million).

Income Tax Expense
Income taxes increased $108 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher income before income tax expense ($65 million), lower benefit from the annual amortization of MTA tax surcredit ($16 million), lower write-offs of uncollectible accounts ($28 million), higher cost of removal ($8 million), offset in part by higher amortization of excess deferred federal income taxes ($16 million).

O&R

	For the Nine Months Ended September 30, 2026			For the Nine Months Ended September 30, 2025			
(Millions of Dollars)	**Electric**	**Gas**	**2026 Total**	**Electric**	**Gas**	**2025 Total**	**2026-2025 Variation**
Operating revenues	$808	$261	$1,069	$719	$240	$959	$110
Purchased power	345	—	345	285	—	285	60
Gas purchased for resale	—	103	103	—	96	96	7
Other operations and maintenance	221	65	286	219	61	280	6
Depreciation and amortization	70	33	103	65	29	94	9
Taxes, other than income taxes	49	27	76	47	25	72	4
Operating income	**$123**	**$33**	**$156**	**$103**	**$29**	**$132**	**$24**

Electric
O&R's results of electric operations for the nine months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Nine Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$808	$719	$89
Purchased power	345	285	60
Other operations and maintenance	221	219	2
Depreciation and amortization	70	65	5
Taxes, other than income taxes	49	47	2
Electric operating income	**$123**	**$103**	**$20**

O&R's electric sales and deliveries for the nine months ended September 30, 2026 compared with the 2025 period were:

	Millions of kWh Delivered				Revenues in Millions (a)			
	For the Nine Months Ended				For the Nine Months Ended			
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation	September 30, 2026	September 30, 2025	Variation	Percent Variation
Residential/Religious (b)	1,939	1,829	110	6.0 %	$521	$450	$71	15.8 %
Commercial/Industrial	855	837	18	2.2	167	160	7	4.4
Retail choice customers	1,801	1,686	115	6.8	116	125	(9)	(7.2)
Public authorities	89	88	1	1.1	13	11	2	18.2
Other operating revenues (c)	—	—	—	—	(9)	(27)	18	(66.7)
Total	**4,684**	**4,440**	**244**	**5.5 % (d)**	**$808**	**$719**	**$89**	**12.4 %**

(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 the nine months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $89 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher purchased power expenses ($60 million), and higher revenues from the New York electric rate plan ($29 million).

Purchased power expenses increased $60 million in the nine months ended September 30, 2026 compared with the 2025 period due to higher unit costs ($53 million) and higher purchased volumes ($7 million).

Gas

O&R's results of gas operations for the nine months ended September 30, 2026 compared with the 2025 period were as follows:

	For the Nine Months Ended		
(Millions of Dollars)	**September 30, 2026**	**September 30, 2025**	**Variation**
Operating revenues	$261	$240	$21
Gas purchased for resale	103	96	7
Other operations and maintenance	65	61	4
Depreciation and amortization	33	29	4
Taxes, other than income taxes	27	25	2
Gas operating income	**$33**	**$29**	**$4**

O&R's gas sales and deliveries, excluding off-system sales, for the nine months ended September 30, 2026 compared with the 2025 period were:

	Thousands of Dt Delivered					Revenues in Millions (a)				
	For the Nine Months Ended					For the Nine Months Ended				
Description	September 30, 2026	September 30, 2025	Variation	Percent Variation		September 30, 2026	September 30, 2025	Variation	Percent Variation	
Residential	10,226	9,727	499	5.1 %		$195	$172	$23	13.4 %	
General	2,279	2,177	102	4.7		33	30	3	10.0	
Firm transportation	3,840	3,826	14	0.4		33	30	3	10.0	
Total firm sales and transportation	**16,345**	**15,730**	**615**	**3.9**	**(b)**	**$261**	**$232**	**$29**	**12.5**	
Interruptible sales	2,517	2,755	(238)	(8.6)		5	5	—	—	
Generation plants	—	2	(2)	Large		—	—	—	—	
Other	503	524	(21)	(4.0)		1	1	—	—	
Other gas revenues	—	—	—	—		(6)	2	(8)	Large	
Total	**19,365**	**19,011**	**354**	**1.9 %**		**$261**	**$240**	**$21**	**8.8 %**	

(a) Revenues from New York gas sales are subject to a weather normalization clause and a revenue decoupling mechanism as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.
(b) After adjusting for weather and other variations, firm sales and transportation volumes in O&R's service area decreased 0.8 percent in the nine months ended September 30, 2026 compared with the 2025 period.

Operating revenues increased $21 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher revenues from the New York gas rate plan ($14 million), and an increase in gas purchased for resale ($7 million).

Gas purchased for resale increased $7 million in the nine months ended September 30, 2026 compared with the 2025 period due to higher unit costs ($23 million), offset in part by lower purchased volumes ($16 million).

Taxes, Other Than Income Taxes

Taxes, other than income taxes, increased $4 million in 2026 compared with 2025 for the nine months ended September 30, 2026. The principal components of taxes, other than income taxes, were:

	For the Nine Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variation**
Property taxes	$55	$53	$2
State and local taxes related to revenue receipts	12	11	1
Payroll taxes	9	8	1
Total	**$76 (a)**	**$72 (a)**	**$4**

(a) Including sales tax on customers' bills, total taxes other than income taxes in 2026 and 2025 were $107 million and $100 million, respectively.

Con Edison Transmission

Other Income (Deductions)

Other income decreased $13 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to lower investment income from MVP ($14 million) and transaction expenses associated with the sale of MVP ($4 million), offset in part by higher investment income from New York Transco ($4 million).

Income Tax Expense

Income taxes increased $52 million in the nine months ended September 30, 2026 compared with the 2025 period primarily due to higher income before income tax expense from the sale of its interest in MVP.

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 $3,500 million revolving credit agreement (the Credit Agreement) in place under which banks are committed to provide loans on a revolving credit basis until March 2031, which may be extended for two additional one-year terms, subject to certain conditions. Con Edison and the Utilities have not entered into any loans under the Credit Agreement. See Note D to the Third Quarter Financial Statements.

The FERC has authorized CECONY through April 30, 2028 and O&R through July 31, 2028 to issue short-term borrowings for a period of not more than 12 months, in an amount not to exceed $5,000 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 Companies' cash, temporary cash investments and restricted cash resulting from operating, investing and financing activities for the nine months ended September 30, 2026 and 2025 are summarized as follows:

	For the Nine Months Ended September 30,									
	CECONY		O&R		Con Edison Transmission		Other (a)(b)		Con Edison (b)	
(Millions of Dollars)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Operating activities	$2,573	$3,111	$249	$204	$14	$33	$(11)	$(28)	$2,825	$3,320
Investing activities	(3,981)	(3,497)	(387)	(297)	313	(36)	—	44	(4,055)	(3,786)
Financing activities	(147)	(829)	170	180	(334)	(5)	12	(31)	(299)	(685)
Net change for the period	(1,555)	(1,215)	32	87	(7)	(8)	1	(15)	(1,529)	(1,151)
Balance at beginning of period	1,581	1,254	24	38	19	23	6	18	1,630	1,333
Balance at end of period (c)	$26	$39	$56	$125	$12	$15	$7	$3	$101	$182

(a) Other includes the parent company, Con Edison's tax equity investments, 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 Q to the Third Quarter Financial Statements.

(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 Third Quarter Financial Statements.

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.

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. Pursuant to their rate plans, the Utilities 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 Note J to the Third Quarter Financial Statements.

In general, the Utilities suspended service disconnections during the COVID-19 pandemic and have since resumed such activities in accordance with applicable law. At September 30, 2026, CECONY's and O&R's customer accounts receivable balances of $2,917 million and $115 million, respectively, included aged accounts receivable (balances outstanding in excess of 60 days) of $1,345 million and $26 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.

Net cash flows from operating activities for the nine months ended September 30, 2026 for Con Edison were $495 million lower than in the 2025 period. The change in net cash flows for Con Edison primarily reflects:

- an increase in other receivables, net and other current assets of $314 million; and
- higher taxes receivable of $173 million, due, in part, to federal tax refunds related to amended returns filed in 2026 that have not been received.

Net cash flows from operating activities for the nine months ended September 30, 2026 for CECONY were $538 million lower than in the 2025 period. The change in net cash flows for CECONY primarily reflects:

- higher accounts receivable from affiliated companies of $403 million, due, in part, to lower federal and state tax intercompany refund settlements in the 2026 period;
- an increase in other receivables, net and other current assets of $224 million; and
- an increase in prepayments of $178 million.

Offset in part by:

- lower deferred charges, noncurrent assets, leases, net and other regulatory assets of ($238 million).

Cash Flows Used in Investing Activities

The following table summarizes key components of Con Edison's investing cash flows.

	For the Nine Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variance**
INVESTING ACTIVITIES			
Utility capital expenditures	$(4,051)	$(3,460)	$(591)
Cost of removal less salvage	(317)	(335)	18
Proceeds from sale of equity interest in Mountain Valley Pipeline, LLC	358	—	358
Proceeds from sale of Broken Bow II, net of cash and cash equivalents sold	—	45	(45)
Other investing activities	(45)	(36)	(9)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	$(4,055)	$(3,786)	$(269)

Net cash flows used in investing activities for Con Edison were $269 million higher for the nine months ended September 30, 2026 compared with the 2025 period. The change for Con Edison primarily reflects:

- an increase in utility capital expenditures of $591 million; and
- prior year proceeds from the sale of Broken Bow II of $45 million.

Offset in part by

- the proceeds from the sale of Con Edison Transmission's equity interest in MVP of ($358 million); and
- a decrease in cost of removal less salvage of ($18 million).

The following table summarizes key components of CECONY's investing cash flows.

	For the Nine Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variance**
INVESTING ACTIVITIES			
Utility capital expenditures	$(3,671)	$(3,169)	$(502)
Cost of removal less salvage	(310)	(328)	18
NET CASH FLOWS USED IN INVESTING ACTIVITIES	$(3,981)	$(3,497)	$(484)

Net cash flows used in investing activities for CECONY were $484 million higher for the nine months ended September 30, 2026 compared with the 2025 period. The change for CECONY primarily reflects:

- an increase in utility capital expenditures of $502 million.

Offset by

- a decrease in cost of removal less salvage of ($18 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 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 Used in Financing Activities

The following table summarizes key components of Con Edison's financing cash flows.

	For the Nine Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variance**
FINANCING ACTIVITIES			
Net payment of short-term debt (Maturities 90 days or less)	$(883)	$(1,618)	$735
Payment of short-term debt (Maturities greater than 90 days)	(300)	—	(300)
Borrowing under term loan	—	200	(200)
Repayment of term loan	(500)	—	(500)
Issuance of long-term debt	1,300	250	1,050
Debt issuance costs	(19)	(3)	(16)
Common stock dividends	(940)	(871)	(69)
Issuance of common shares - public offering	991	1,308	(317)
Issuance of common shares for stock plans	52	49	3
NET CASH FLOWS USED IN FINANCING ACTIVITIES	$(299)	$(685)	$386

Net cash flows used in financing activities for Con Edison were $386 million lower for the nine months ended September 30, 2026 compared with the 2025 period and reflect the following transactions:

- a $1,050 million increase in long-term debt issuances. In June 2026, CECONY issued $450 million aggregate principal amount of 5.15 percent debentures, due 2036 and $850 million aggregate principal amount of 5.875 percent debentures, due 2056. See Note C to the Third Quarter Financial Statements; and
- a decrease in the net payment of short-term debt (maturities 90 days or less) of $735 million.

Offset by

- the repayment of a term loan of ($500 million) in the 2026 period;
- a decrease in the issuance of common shares - public offering of ($317 million);
- the payment of short-term debt (maturities greater than 90 days) of ($300 million) in the 2026 period;
- the borrowing under a term loan of ($200 million) in the 2025 period; and
- an increase in common stock dividends of ($69 million).

The following table summarizes key components of CECONY's financing cash flows.

	For the Nine Months Ended September 30,		
(Millions of Dollars)	**2026**	**2025**	**Variance**
FINANCING ACTIVITIES			
Net payment of short-term debt (Maturities 90 days or less)	$(857)	$(1,450)	$593
Payment of short-term debt (Maturities greater than 90 days)	(300)	—	(300)
Borrowing under term loan	—	200	(200)
Repayment of term loan	(500)	—	(500)
Issuance of long-term debt	1,300	—	1,300
Debt issuance costs	(19)	(2)	(17)
Capital contribution by Con Edison	1,155	1,275	(120)
Dividend to Con Edison	(926)	(852)	(74)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	$(147)	$(829)	$682

Net cash flows used in financing activities for CECONY were $682 million lower for the nine months ended September 30, 2026 compared with the 2025 period and reflects the following transactions:

- the issuance of long-term debt of $1,300 million. In June 2026, CECONY issued $450 million aggregate principal amount of 5.15 percent debentures, due 2036 and $850 million aggregate principal amount of 5.875 percent debentures, due 2056. See Note C to the Third Quarter Financial Statements; and
- a decrease in the net payment of short-term debt (maturities 90 days or less) of $593 million.

Offset in part by

- the repayment of a term loan of ($500 million) in the 2026 period;
- the payment of short-term debt (maturities greater than 90 days) of ($300 million) in the 2026 period;
- the borrowing under a term loan of ($200 million) in the 2025 period;
- a decrease in the contributed equity by Con Edison of ($120 million); and
- an increase in the dividend to Con Edison of ($74 million).

Cash flows used in financing activities of the Companies also reflect commercial paper issuances and repayments. The commercial paper amounts outstanding at September 30, 2026 and 2025 and the average daily balances for the nine months ended September 30, 2026 and 2025 for Con Edison and CECONY were as follows:

	2026		2025	
(Millions of Dollars, except Weighted Average Yield)	Outstanding at September 30,	Daily average	Outstanding at September 30,	Daily average
Con Edison	$392	$708	$552	$879
CECONY	$83	$405	$244	$484
Weighted average yield	4.1%	3.9%	4.3%	4.6%

Capital Requirements and Resources

During 2026, Con Edison decreased its estimate for capital requirements for 2027, 2028 and 2029 to $7,489 million, $7,877 million and $8,546 million, respectively. The decreases include lower CECONY's capital requirements of $50 million, $75 million and $97 million in 2027, 2028 and 2029, respectively, to reflect capital expenditures included in the September 2026 steam joint proposal that is subject to approval by the NYSPSC. See "Rate Plans – CECONY – Steam" in Note B to the Third Quarter Financial Statements above.

Capital Resources

For each of the Companies, the common equity ratio at September 30, 2026 and December 31, 2025 was:

	Common Equity Ratio (Percent of total capitalization)	
	September 30, 2026	December 31, 2025
Con Edison	49.5	48.6
CECONY	48.6	47.8

Assets, Liabilities and Equity

The Companies' assets, liabilities, and equity at September 30, 2026 and December 31, 2025 are summarized as follows.

	CECONY		O&R		Con Edison Transmission		Other (a)		Con Edison (b)	
(Millions of Dollars)	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
ASSETS										
Current assets	$5,904	$6,433	$403	$337	$36	$21	$(118)	$(41)	$6,225	$6,750
Investments	726	725	21	22	340	462	4	4	1,091	1,213
Net plant	54,496	51,861	3,830	3,540	3	3	1	(1)	58,330	55,403
Other noncurrent assets	10,560	10,297	574	521	2	2	408	417	11,544	11,237
Total Assets	$71,686	$69,316	$4,828	$4,420	$381	$488	$295	$379	$77,190	$74,603
LIABILITIES AND SHAREHOLDERS' EQUITY										
Current liabilities	$4,566	$5,944	$535	$396	$2	$18	$179	$256	$5,282	$6,614
Noncurrent liabilities	17,748	17,275	1,313	1,242	26	(61)	(318)	(208)	18,769	18,248
Long-term debt	25,353	24,060	1,491	1,491	—	—	—	—	26,844	25,551
Equity	24,019	22,037	1,489	1,291	353	531	434	331	26,295	24,190
Total Liabilities and Equity	$71,686	$69,316	$4,828	$4,420	$381	$488	$295	$379	$77,190	$74,603

(a) Other includes the parent company, Con Edison's tax equity investments and consolidation adjustments.
(b) Represents the consolidated results of operations of Con Edison and its businesses.

CECONY

Current assets at September 30, 2026 were $529 million lower than at December 31, 2025. The change in current assets primarily reflects a decrease in cash and temporary cash investments ($1,555 million), offset in part by an increase in prepayments ($846 million), regulatory assets ($123 million), and accounts receivable from affiliated companies ($82 million). See Note B to the Third Quarter Financial Statements.

Net plant at September 30, 2026 was $2,635 million higher than at December 31, 2025. The change in net plant primarily reflects an increase in electric ($1,947 million), gas ($463 million), steam ($69 million), and general ($201 million) plant balances, and an increase in construction work in progress ($658 million), offset by an increase in accumulated depreciation ($703 million).

Other noncurrent assets at September 30, 2026 were $263 million higher than at December 31, 2025. The change in other noncurrent assets primarily reflects an increase in pension and retiree benefits ($158 million), and energy efficiency and other clean energy programs ($101 million). See Note B, Note E and Note F to the Third Quarter Financial Statements.

Current liabilities at September 30, 2026 were $1,378 million lower than at December 31, 2025. The change in current liabilities primarily reflects a decrease in notes payable ($1,157 million) and accounts payable ($84 million).

Noncurrent liabilities at September 30, 2026 were $473 million higher than at December 31, 2025. The change in noncurrent liabilities primarily reflects increases in deferred income taxes and unamortized investment tax credits ($780 million), offset in part by decreases in pension and other postretirement employee benefit deferrals ($192 million), and net unbilled revenue deferrals ($156 million). See Note B and Note E to the Third Quarter Financial Statements.

Long-term debt at September 30, 2026 was $1,293 million higher than at December 31, 2025. The change in long-term debt primarily reflects the 2026 issuance of debentures ($1,300 million). See "Liquidity and Capital Resources - Cash Flows from Financing Activities" above and Note C to the Third Quarter Financial Statements.

Equity at September 30, 2026 was $1,982 million higher than at December 31, 2025. The change in equity primarily reflects net income for the nine months ended September 30, 2026 ($1,748 million), capital contributions from Con Edison ($1,155 million) in 2026 and a change in stock awards ($6 million), offset in part by common stock dividends to Con Edison ($926 million) in 2026 and other comprehensive loss ($1 million).

O&R

Current assets at September 30, 2026 were $66 million higher than at December 31, 2025. The change in current assets primarily reflects an increase in cash and temporary cash investments ($31 million), prepayments ($25 million), and other receivables ($16 million).

Net plant at September 30, 2026 was $290 million higher than at December 31, 2025. The change in net plant primarily reflects an increase in electric ($128 million), gas ($92 million) and general ($96 million) plant balances, and construction work in progress ($40 million), offset by an increase in accumulated depreciation ($66 million).

Other noncurrent assets at September 30, 2026 were $53 million higher than at December 31, 2025. The change in other noncurrent assets primarily reflects an increase in regulatory assets ($42 million), other deferred charges and noncurrent assets ($7 million), and pension and retiree benefits ($6 million).

Current liabilities at September 30, 2026 were $139 million higher than at December 31, 2025. The change in current liabilities primarily reflects an increase in notes payable ($74 million), regulatory liabilities ($52 million), accounts payable ($31 million), offset in part by a decrease in accounts payable to affiliated companies ($13 million).

Noncurrent liabilities at September 30, 2026 were $71 million higher than at December 31, 2025. The change in noncurrent liabilities primarily reflects an increase in deferred income taxes and unamortized investment tax credits ($43 million), regulatory liabilities ($20 million), and other deferred credits and noncurrent liabilities ($10 million), offset in part by a decrease in fair value of derivative liabilities ($1 million).

Equity at September 30, 2026 was $198 million higher than at December 31, 2025. The change in equity primarily reflects net income for the nine months ended September 30, 2026 ($103 million) and capital contributions from Con Edison ($151 million) in 2026, offset in part by common stock dividends to Con Edison ($54 million) in 2026 and other comprehensive loss ($2 million).

Con Edison Transmission
Current assets at September 30, 2026 were $15 million higher than at December 31, 2025. The increase in current assets primarily reflects higher tax receivable associated with the sale of Con Edison Transmission's equity interest in MVP ($23 million), offset in part by lower cash and temporary cash investments ($7 million).

Investments at September 30, 2026 were $122 million lower than at December 31, 2025. The decrease in investments primarily reflects the sale of the equity interest in MVP ($168 million) offset in part by additional investment in and earnings from New York Transco ($46 million).

Current liabilities at September 30, 2026 were $16 million lower than at December 31, 2025. The decrease in current liabilities primarily reflects transaction costs associated with the sale of the equity interest in MVP that were settled in January 2026 ($16 million).

Noncurrent liabilities at September 30, 2026 were $87 million higher than at December 31, 2025. The change in noncurrent liabilities primarily reflects the increase in accumulated deferred income taxes ($75 million) and reversal of the regulatory asset for future income taxes ($11 million) related to the sale of the equity interest in MVP.

Equity at September 30, 2026 was $178 million lower than at December 31, 2025. The change in equity primarily reflects common stock dividends to Con Edison ($334 million), offset in part by net income for the nine months ended September 30, 2026 ($156 million).

Con Edison Transmission
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 (ROE)	Common Equity Ratio
Transmission Owner Transmission Solutions (TOTS) [a]	45.7%	2016	9.99% plus 0.50% = 10.49%	54%
New York Energy Solution (NYES) [b]	45.7%	2023/2025	9.99% plus 0.50% to 1.00% = 10.49% to 10.89% [c]	54%
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.
(b) The NYES project was constructed to relieve transmission congestion between upstate and downstate (estimated cost of approximately $800 million).
(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 NYSPSC.

In October 2026, CECONY and Con Edison Transmission completed the sale of their interests in Honeoye, a company that operates a gas storage facility in upstate New York, for $5 million in aggregate, of which approximately $1.5 million was attributed to CECONY, before certain closing adjustments and expenses.

During the first quarter of 2026, Con Edison Transmission completed the sale of its approximately 6.6 percent equity interest in MVP to the two founding members of MVP for total aggregate consideration of $357.5 million, before certain closing adjustments and expenses. See "Investment in Mountain Valley Pipeline, LLC (MVP)" in Note A.

Environmental Matters

Clean Energy Future

In October 2026, New York utilities, including CECONY and O&R, filed the Joint Utilities of New York Proactive Planning Cycle 1 Study Report with the NYSPSC pursuant to the NYSPSC's Proactive Planning Framework. The filing identifies electric system investments intended to support projected load growth associated with transportation electrification, building electrification, economic development and distributed energy resources. The filing includes eight proposed projects for CECONY at an estimated cost of $90 million and three proposed projects for O&R at an estimated cost of $96 million. The New York utilities requested authorization for the proposed projects and proposed recovery of approved project costs through a surcharge. The proposals are subject to approval by the NYSPSC.

New York State's Clean Energy Goals

In May 2026, New York State enacted amendments to the Climate Leadership and Community Protection Act (CLCPA) as part of the state's fiscal year 2026–2027 budget. The amendments modify the CLCPA's implementation framework by, among other things, extending to December 31, 2028 the deadline for the New York State Department of Environmental Conservation (NYSDEC) to promulgate implementing regulations and directs the NYSDEC to consider factors such as feasibility, affordability, economic competitiveness and reliability in developing any such regulations. The amendments also revise the state's interim greenhouse gas emissions reduction framework by eliminating the emission reductions for 2030 and replacing them with emission reductions of 60 percent from 1990 levels by 2040. The amendments maintain the statutory requirement for the NYSDEC to promulgate rules establishing a statewide greenhouse gas emissions limit of an 85 percent reduction below 1990 levels by 2050, to the maximum extent feasible and cost-effective, and did not change the renewable energy targets. The Utilities are unable to predict the impact that the implementation of this law will have on them.

Energy Storage

In April 2026, the NYSPSC issued an order that approved modifications to New York utilities' portfolio of Dynamic Load Management (DLM) programs and updated reporting requirements. The order authorized CECONY to expand its portfolio of DLM programs to include a Bring Your Own Battery (BYOB) program that enables customer-sited energy storage of less than 50 kW to participate in demand response and receive incentives for supporting the energy system during periods of high demand. The program is intended to reduce demand on the distribution system and improve reliability on high-demand days. CECONY will implement the BYOB program and file the associated tariff changes in accordance with the NYSPSC's order.

Thermal Energy Networks

In October 2026, the NYSPSC issued an order addressing utility thermal energy network (UTEN) pilot projects. The NYSPSC authorized O&R's Haverstraw West Loop project (West Loop), with authorized project costs capped at $50.1 million, less any non-ratepayer funding sources received, to advance to Stage 3 (Customer Enrollment and Construction). The NYSPSC authorized O&R to recover prudently incurred Stage 3 project costs for West Loop, as well as Stage 1 and 2 project costs for West Loop and another project that was not authorized to proceed, through an electric customer surcharge mechanism. Although the NYSPSC did not authorize CECONY's UTEN pilot projects to proceed to Stage 3, the NYSPSC authorized CECONY to defer for future rate recovery prudently incurred Stage 1 and Stage 2 development costs. As of September 30, 2026, CECONY and O&R had incurred approximately $21.2 million and $3.3 million, respectively, of Stage 1 and Stage 2 costs.

Superfund

Gowanus Canal

In July 2026, The City of New York asserted a crossclaim against CECONY and a counterclaim against National Grid NY under the Federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 in connection with the pending Gowanus Canal Superfund litigation initiated by National Grid NY in October 2024. The City of New York alleges that due to releases of hazardous substances from certain CECONY facilities, the City of New York is required to address contamination in the Gowanus Canal by constructing combined sewer overflow retention tanks and is seeking reimbursement of its costs and other relief from CECONY and National Grid NY. The City of New York alleges that it has incurred approximately $710 million in response costs as of the date of the filing and estimates that total project costs will be approximately $1,700 million. CECONY is unable to estimate its total exposure to liability for the Gowanus Canal Superfund Site.

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 September 30, 2026, a 10 percent increase in interest rates applicable to their variable rate debt would result in an increase in annual interest expense of $4 million and $2 million, respectively. Under CECONY's current electric, gas and steam rate plans, variations in actual variable rate tax-exempt debt interest expense, including costs associated with the refinancing of the variable rate tax-exempt debt, are reconciled to levels reflected in rates.

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 N to the Third Quarter Financial Statements.

Con Edison estimates that, as of September 30, 2026, a 10 percent decline in market prices would result in a decline in fair value of $207 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which $187 million is for CECONY and $20 million is for O&R. As of September 30, 2025, Con Edison estimated that a 10 percent decline in market prices would result in a decline in fair value of $162 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which $148 million is for CECONY and $14 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. However, increases in electric and gas commodity prices may contribute to a slower recovery of cash from outstanding customer accounts receivable balances. See "Electric Supply" and "Aged Accounts Receivable Balances," above.

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 "Investments" in Note A to the Third Quarter Financial Statements.

The Companies' current investment policy for pension plan assets includes investment targets of 20 to 24 percent equity securities, 55 to 65 percent debt securities and 14 to 22 percent alternatives. At September 30, 2026, the pension plan investments consisted of 22 percent equity securities, 60 percent debt securities and 18 percent alternatives.

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

Material Contingencies
For information concerning potential liabilities arising from the Companies' material contingencies, see "Other Regulatory Matters" in Note B and Notes G and H to the Third Quarter Financial Statements.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

For information about the Companies' primary market risks associated with activities in derivative financial instruments, other financial instruments and derivative commodity instruments, see "Financial and Commodity Market Risks," in Part I, Item 2 of this report, that is incorporated herein by reference.

Item 4: 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.

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.

Part II Other Information

Item 1: Legal Proceedings

For information about certain legal proceedings affecting the Companies, see "Other Regulatory Matters" in Note B and Notes G and H to the financial statements in Part I, Item 1 of this report and "Environmental Matters - Superfund" in Part I, Item 2 of this report, that is incorporated herein by reference.

Item 1A: Risk Factors

There were no material changes in the Companies' risk factors compared to those disclosed in Item 1A of the Form 10-K.

Item 5: Other Information

During the three months ended September 30, 2026, 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 6: Exhibits

Con Edison

Exhibit 31.1.1	Rule 13a-14(a)/15d-14(a) Certifications – Chief Executive Officer.
Exhibit 31.1.2	Rule 13a-14(a)/15d-14(a) Certifications – Chief Financial Officer.
Exhibit 32.1.1	Section 1350 Certifications – Chief Executive Officer.
Exhibit 32.1.2	Section 1350 Certifications – Chief Financial Officer.
Exhibit 101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
Exhibit 101.SCH	XBRL Taxonomy Extension Schema.
Exhibit 101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
Exhibit 101.DEF	XBRL Taxonomy Extension Definition Linkbase.
Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase.
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

CECONY

Exhibit 31.2.1	Rule 13a-14(a)/15d-14(a) Certifications – Chief Executive Officer.
Exhibit 31.2.2	Rule 13a-14(a)/15d-14(a) Certifications – Chief Financial Officer.
Exhibit 32.2.1	Section 1350 Certifications – Chief Executive Officer.
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Exhibit 101.LAB	XBRL Taxonomy Extension Label Linkbase.
Exhibit 101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, instruments defining the rights of holders of long-term debt of Con Edison's subsidiaries other than CECONY, the total amount of which does not exceed ten percent of the total assets of Con Edison and its subsidiaries on a consolidated basis, are not filed as exhibits to Con Edison's Form 10-K or Form 10-Q. Con Edison agrees to furnish to the SEC upon request a copy of any such instrument.

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 thereunto duly authorized.

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

Date: November 5, 2026

By /s/ Kirkland B. Andrews

Kirkland B. Andrews
Senior Vice President, Chief Financial Officer and Duly Authorized Officer

Exhibit 31.1.1

CERTIFICATIONS

I, Timothy P. Cawley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of Consolidated Edison, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Timothy P. Cawley
Timothy P. Cawley
Chairman, President and Chief Executive Officer

Exhibit 31.1.2

CERTIFICATIONS

I, Kirkland B. Andrews, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of Consolidated Edison, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Kirkland B. Andrews
Kirkland B. Andrews
Senior Vice President and Chief Financial Officer

Exhibit 31.2.1

CERTIFICATIONS

I, Timothy P. Cawley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of Consolidated Edison Company of New York, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Timothy P. Cawley
Timothy P. Cawley
Chairman and Chief Executive Officer

Exhibit 31.2.2

CERTIFICATIONS

I, Kirkland B. Andrews, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of Consolidated Edison Company of New York, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Kirkland B. Andrews
Kirkland B. Andrews
Senior Vice President and Chief Financial Officer

Exhibit 32.1.1

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Timothy P. Cawley, the Chief Executive Officer of Consolidated Edison, Inc. (the "Company") certify that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Form 10-Q"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy P. Cawley
Timothy P. Cawley

Date: November 5, 2026

Exhibit 32.1.2

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Kirkland B. Andrews, the Chief Financial Officer of Consolidated Edison, Inc. (the "Company") certify that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Form 10-Q"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kirkland B. Andrews
Kirkland B. Andrews

Date: November 5, 2026

Exhibit 32.2.1

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Timothy P. Cawley, the Chief Executive Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Form 10-Q"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Timothy P. Cawley
Timothy P. Cawley

Date: November 5, 2026

Exhibit 32.2.2

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Kirkland B. Andrews, the Chief Financial Officer of Consolidated Edison Company of New York, Inc. (the "Company") certify that the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 (the "Form 10-Q"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kirkland B. Andrews
Kirkland B. Andrews

Date: November 5, 2026