

’25
Sustainability
Report

conEdison

DELIVERING A RELIABLE, RESILIENT, **CLEAN ENERGY FUTURE**

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OUR SUSTAINABILITY GOALS

We are working around the clock to deliver safe, affordable, and reliable energy for New York. We are continuing to invest in the grid and other energy delivery systems, cutting emissions, and partnering with local communities to support a resilient clean energy transition in support of New York State's goals.

About This Report

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. These forward-looking statements relate to, among other matters, our efforts, plans, goals, and strategies with respect to sustainability and environmental matters and the potential benefits to us and our customers from such efforts. Forward-looking statements are statements of future expectation and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider," and similar expressions identify forward-looking statements.

The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly, speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements contained herein as a result of various factors identified in reports Consolidated Edison, Inc., (the Company or Con Edison) has filed with the Securities and Exchange Commission, including, but not limited to, changes in clean energy and climate-related laws and policies, the receipt of regulatory approval for its subsidiaries' anticipated clean energy and climate-related investments. These factors include that the Company's subsidiaries are extensively regulated and may be subject to substantial penalties; its utility subsidiaries' rate plans may not provide a reasonable return; it may be adversely affected by changes to its utility subsidiaries' rate plans; the failure of, or damage to, its subsidiaries' facilities could adversely affect it; a cyberattack could adversely affect it; artificial intelligence (AI) is an emerging area of technology that has the potential to impact various aspects of the Company's 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 it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; its ability to pay dividends or interest depends on dividends from its subsidiaries; changes to tax laws could adversely affect it; it requires 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 it; it faces risks related to health epidemics and other outbreaks; its strategies may not be effective to address changes in the external business environment; it faces risks related to supply chain disruptions, inflation, and the imposition of tariffs (or subsequent changes to tariffs once announced or implemented); and it also faces other risks that are beyond its 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 Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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About Us

We’re constantly looking toward the future and exploring ways to innovate and take advantage of developing technology. But, more than anything, we’re listening to you and working hard to give you cleaner, more efficient energy choices and more control over when and how you use your power.

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Chairman & CEO's Letter

New York has long been a center of economic, cultural, and technological leadership, and Con Edison has long played a fundamental role in powering this progress. For more than 200 years, our responsibility has been clear: to deliver energy reliably and safely, while continually strengthening the system that supports daily life for millions.

This responsibility is more important now than ever before. More than 10 million people and a significant concentration of communities, cultural institutions, and industries rely on us. We energize iconic landmarks, transit networks, international airports, and world-class hospitals, as well as the nation's largest public school system and hundreds of thousands of small businesses and homes. At the same time, demand for clean energy keeps growing, weather patterns are becoming more extreme, and expectations for reliability, affordability, and equity continue to rise.

Meeting this moment begins with reliability. We are the most reliable electric service provider in the country—about nine times more reliable than the national average. In the past year, our system withstood not only one of the most severe heat waves in decades, but also one of the more brutally cold and snowy winters on recent record. These moments test our infrastructure and our people, and they reinforce a simple truth: When it matters most, our customers can count on us to deliver.

To maintain that trust, we continue to invest with an intent to expand, innovate, and upgrade our grid to meet demand, and to modernize and fortify it to strengthen its resilience as we face increasingly recurrent and extreme weather events. We are entering one of the largest electrification efforts in the nation's history, and we are meeting that challenge with focus and discipline. Over the next five years, we are preparing to invest $38 billion across our utilities and Con Edison Transmission, as we help New York State advance its clean energy policies. We are guided by disciplined financial stewardship, operational efficiency, thoughtful planning, and maximizing the value of every dollar we invest.

Over the past year, we have made meaningful progress. We completed two of our Reliable Clean City transmission projects, placed the Brownsville Energy Storage System into operation, advanced critical infrastructure projects—including the Gateway



> *"We are the most reliable electric service provider in the country…*

and Idlewild substations in Queens—and began construction of the Brooklyn Clean Energy Hub. Together, these investments modernize our grid, strengthen reliability, enable cleaner energy, and improve the customer experience.

As our gas and steam operations evolve, safety and emissions reduction remain priorities. We continue to replace 100 miles of gas pipe each year to reduce methane emissions while maintaining dependable service for our 1.2 million gas customers. For our steam system, our most recent investment plan proposes advancing decarbonization efforts through key technologies, such as an industrial heat pump and an electric boiler.

We know our customers are facing rising costs, from healthcare and housing to groceries and energy. Last year, more than 550,000 low-income customers received bill discounts through our Energy Affordability Program—a combined $265 million across all our territories—and we advocated to expand eligibility so even more low- to moderate-income households will benefit from discounts starting this year. The scale and scope of our investments demonstrate our commitment to our

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communities, particularly our focus on ensuring that all customers have access to safe, reliable, and clean energy. In 2025, that included more than $727 million in infrastructure and clean energy initiatives benefiting disadvantaged communities.

We also deepen our community impact through strategic partnerships, including workforce development programs that prepare the next generation for clean energy jobs through grants, initiatives, and our Clean Energy Academy. In 2025, this work included more than $23 million in grants to nonprofit groups that support workforce development as well as extreme weather adaptation and mitigation, social justice, and community resilience.

None of this progress would be possible without our people. The majority of our 15,000 employees work and live in the same communities as our customers, and they bring the range of experiences, values, ideas, and skills necessary to operate one of the most complex energy systems in the world. Their commitment to safety, service, and innovation gives me confidence in our ability to meet the challenges ahead.

This report marks another important milestone in Con Edison's work to build a more sustainable energy future. Doing so safely, reliably, and resiliently requires alignment across our customers, stakeholders, and shareholders. I am proud of the progress we made in 2025, and I am committed to the work ahead as we support New York's clean energy transition and the economic strength of the region we serve.

— Tim Cawley

Chairman, President, and Chief Executive Officer,
Consolidated Edison, Inc.

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Company Profile

Consolidated Edison, Inc.'s mission (together with its subsidiaries, referred to as "Con Edison," the "Company" or "we" in this report) is to provide: energy services to our customers safely, reliably, efficiently, and in keeping with our vision for enabling a clean energy future; an inclusive workplace that embraces a wide variety of skills, backgrounds, experiences, and perspectives, and allows employees to realize their full potential; a fair return to our investors; and an improved quality of life in the communities we serve. Con Edison has ongoing programs to support each component of its mission, including initiatives focused on safety, operational excellence, and the customer experience.

Con Edison, incorporated in New York State in 1997, is a holding company that owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (referred to as "CECONY" in this report), Orange & Rockland Utilities, Inc. (O&R), and Con Edison Transmission, Inc. (Con Edison Transmission).

Consolidated Edison Company of New York, Inc. (CECONY)

provides electric and gas service in New York City and Westchester County and steam service in parts of Manhattan:

- **CECONY Electric** provides electric service to approximately 3.7 million customers across nearly all of New York City (excluding an area of Queens) and most of Westchester County, in total, approximately 660 square miles with a population of more than 9 million.
- **CECONY Gas** supplies natural gas to approximately 1.1 million customers in Manhattan, the Bronx, parts of Queens, and most of Westchester County.
- **CECONY Steam** operates the largest steam distribution system in the United States, producing and delivering steam to approximately 1,490 customers (buildings) in parts of Manhattan, including the United Nations and the Empire State Building.

Orange & Rockland Utilities, Inc. (O&R),

along with its New Jersey electric utility subsidiary, Rockland Electric Company ("RECO") (together referred to herein as "O&R"), provides electric service in southeastern New York and northern New Jersey and gas service in southeastern New York (O&R, together with CECONY, are referred to as the "Utilities" in this report):

- **Electric:** O&R and its utility subsidiary, RECO, provide electric service to approximately 300,000 customers in southeastern New York and northern New Jersey, a service area encompassing approximately 1,300 square miles.
- **Gas:** O&R delivers gas to over 100,000 customers in southeastern New York.

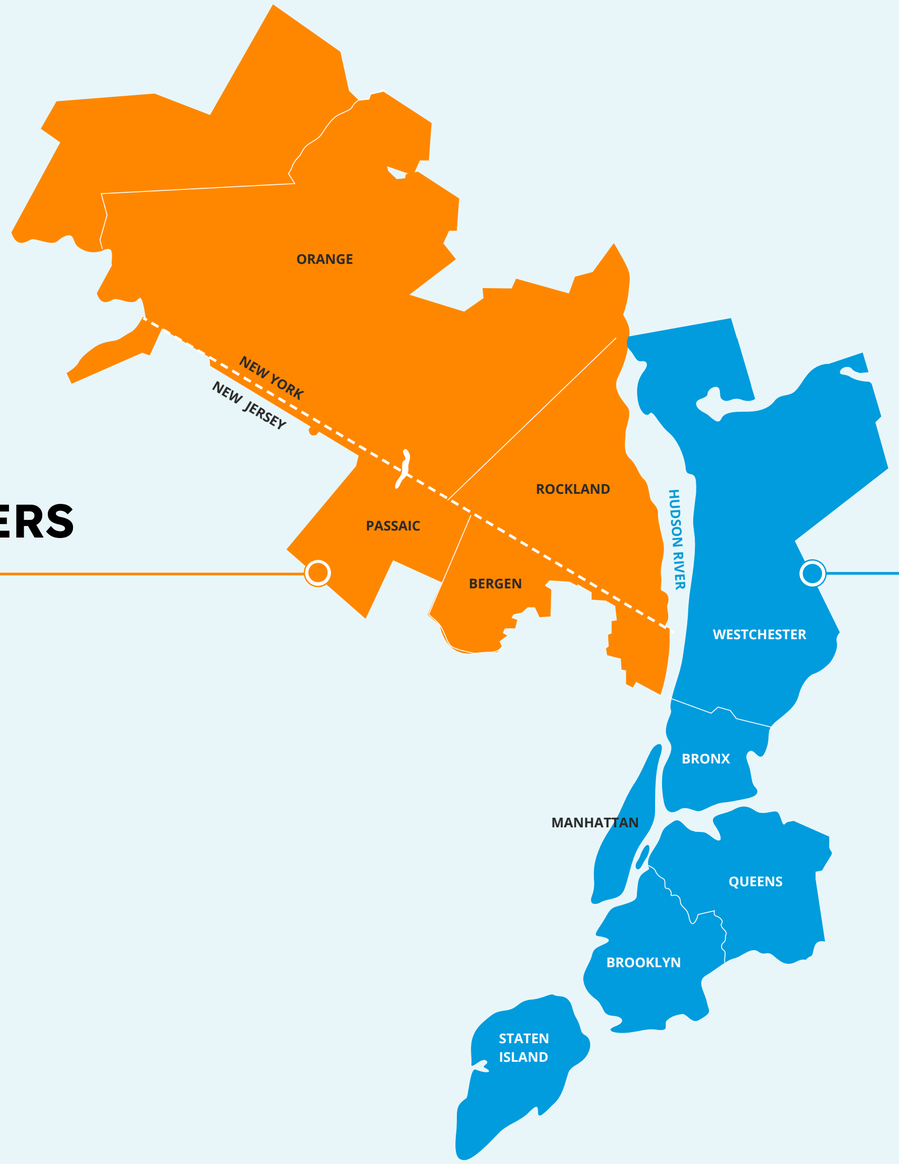
Con Edison Transmission, Inc. (Con Edison Transmission),

through its subsidiaries, develops and invests in electric transmission projects and owns, through joint ventures, both an electric and a small gas storage asset (Con Edison Transmission, Inc., together with its subsidiaries, are referred to "Con Edison Transmission" in this report).



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Our Service Territory



O&R CUSTOMERS

Electric
0.3M

Gas
0.1M

CON EDISON CUSTOMERS

Electric
3.7M

Gas
1.1M

Steam
1,490

Figure 1

More information about our business is available in our 2025 Annual Report.

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Stockholders



Con Edison has served the New York City region for over 200 years and is the longest continuously listed company on the New York Stock Exchange.

Our sustained focus on stockholder value has driven 52 consecutive years of dividend increases, including the 4.4% annualized dividend increase announced in January 2026. This unmatched track record among S&P 500 electric and gas utilities has earned us Dividend King status. Since 1974, our dividend has grown at a compound annual growth rate of 5.56%.

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Con Edison, Dividend Aristocrat and King

(USD $ / dividend payout ratio %)

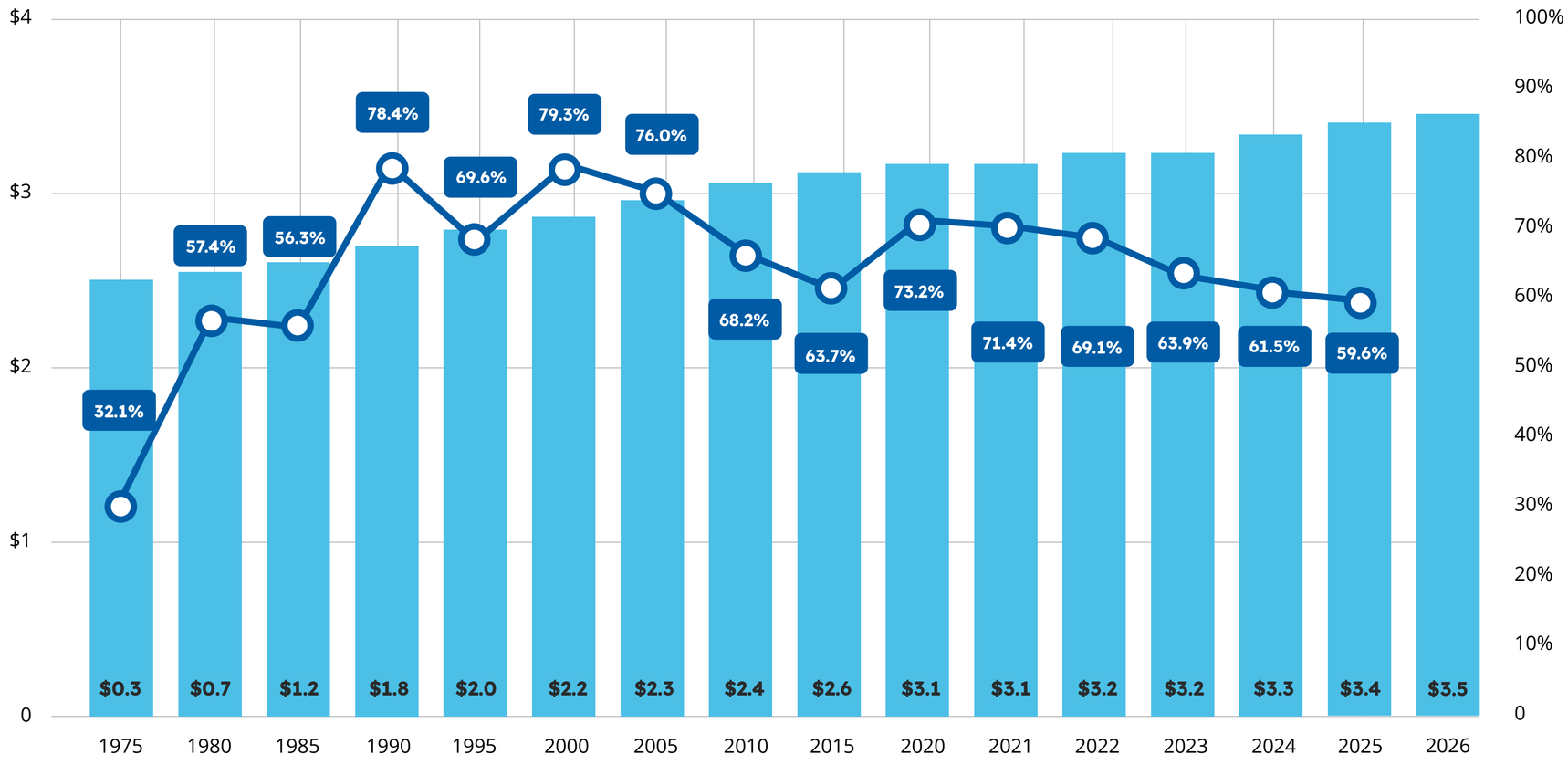


Figure 2

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We strive to prudently manage the Company, consistent with our sustainability approach, to deliver stable returns for our investors, including the thousands of employees and retirees who are also investors and count on us for reliable performance.

As a key priority, our Stockholder Engagement Team (see Figure 3) engages with equity and debt holders throughout the year.

Through ongoing communication, we seek to gain a better understanding of investors' viewpoints and areas of interest. In 2025, we:

- Participated in meetings with nearly 700 potential and current investors across the United States, Europe, Canada, Australia, and Japan.
- Engaged with stockholders collectively holding 43% of our outstanding shares.
- Hosted our sixth annual Investor Relations Webinar, detailing our strategy, our alignment with New York State's clean energy objectives, and our efforts to maintain a safe, reliable grid as electrification grows. The team also provided updates on Con Edison's sustainability practices.

Members of Core Stockholder Engagement Team	Others Included in Stockholder Engagement Efforts
Chief Financial Officer	CEO and Subsidiary Presidents
Treasurer	Other senior officers and business unit heads
Investor Relations	Office of the Corporate Secretary
	Environment, Health & Safety
	Corporate Affairs
	Strategic Planning

Figure 3

Management shares feedback from these engagements with our Board of Directors and its committees (collectively referred to as the Board). Figure 4 summarizes the actions we take before, during, and after our Annual Meeting of Stockholders.

In response to stockholder feedback received in 2025, we:

- Enhanced our disclosures on political lobbying activities, resulting in a sustained CPA-Zicklin Index for Corporate Political Disclosure and Accountability score of 100% for the fifth consecutive year. We are one of only seven companies in the S&P 500 to receive a perfect score.
- Tracked and reported on regulatory proceedings held outside of rate filings.
- Improved disclosures related to the Utilities' average investment earnings base.
- Worked with the New York State Department of Public Service Commission (PSC) and other stakeholders to increase transparency on the customer bill.



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Annual Meeting Engagement Timeline

1. Annual Meeting	2. Post-Annual Meeting	3. Off-season Engagement and Evaluation of Best Practices	4. Engagement Prior to Annual Meeting
Stockholders may engage with Board members and senior management	Review voting results in light of existing practices, as well as feedback received from stockholders during proxy engagement season and annual meeting	Engage with stockholders to better understand their viewpoints and inform Board and committee discussions	Seek feedback on potential matters for stockholder consideration at the annual meeting
Stockholders may ask questions and voice opinions about the Company, its practices, policies, and operations	Review corporate governance trends, regulatory developments, and the Company's corporate governance documents, policies, and procedures	Explore corporate sustainability best practices	Discuss stockholder proposals with proponents, when appropriate
Voting results for management and stockholder proposals are determined	Determine topics for discussion during off-season stockholder engagement	Report results of stockholder engagement team activities to Corporate Governance and Nominating Committee and the Board	Publish annual report and proxy statement
		Evaluate and discuss potential changes to Company executive compensation and governance practices and disclosures	

Figure 4

More information is available on our Shareholder Services page.

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Awards & Recognition

In 2025, we were honored for leadership, supplier development, innovation, operational excellence, customer experience, and workplace performance.

CON EDISON

Brandon Hall Excellence Award for leadership development for Business Academy and Enterprise Mentoring programs

Corporation of the Year, Visionary Circle, and Advocate of the Year from the **Women's Business Enterprise Council**, NY/DC Metro Area

Legacy Award, New York & New Jersey Minority Supplier Development Council

Most Innovative Legal Operations Team, **Leaders in Tech Law**

CECONY

2025 National ReliabilityOne® Award from PA Consulting for delivering the most reliable electric service in the Northeast region

Fortnightly Top Innovator 2025 Award, William Hammer Top Innovator in Electrification, for SmartCharge New York residential managed-charging relaunch

Chartwell Silver Winner 2025 Best Practices Award, Billing and Payment Category for SmartVX Billing and Payment Experience

Chartwell Bronze Winner 2025 Best Practices Award, Billing and Payment Category for Collections Email Program

Green Button Alliance Chairman Award for contributions to the Green Button Certification and Integrated Energy Data Resources Leadership

Innovate UtilityCX (IUCX) Innovation in **Digital Engagement Award** for Outage Communications Messaging

OneTrust Community Champion awarded to the Con Edison Privacy Operations and Compliance Teams

Score of 100% in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability for the fifth year in a row

Forbes America's Best Employers for the 10th year in a row

Ranked 133rd out of 950 companies on the **Just Capital List**, and ranked 16th among 43 utilities

Newsweek's *America's Greatest Workplaces*, five-star ranking

Ranked first in the Eastern region and ninth overall as a trusted utility on **Escalent's 2025 Trusted Business Partners**

VETS Indexes Employer Awards, five-star ranking

U.S. Veterans Magazine Top Employers

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O&R

Rockland Business Association's Al Samuels Award for Overall Business Excellence

Named **Tree Line USA Utility** by the Arbor Day Foundation for the 24th year in a row

Climate Impact Leader Award from PA Consulting

American Gas Association **Leading Indicator Award**

Chartwell's Electric Vehicle Leadership Council **MVP Award**

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ISO Certification

CECONY's Environmental Management System has been certified to the International Organization for Standardization (ISO) 14001:2015 through a rigorous third-party process since 2002.

Guided by top management, the company has a long-standing commitment to operating at a world-class environmental protection standard that reflects our continuous dedication to:

- Improving operational and environmental performance
- Exceeding regulatory requirements
- Building and maintaining stakeholder trust
- Identifying and addressing Environment, Health, and Safety (EH&S) risks



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Sustainability Approach

We manage capital efficiently while balancing customer affordability in enabling the clean energy transition.

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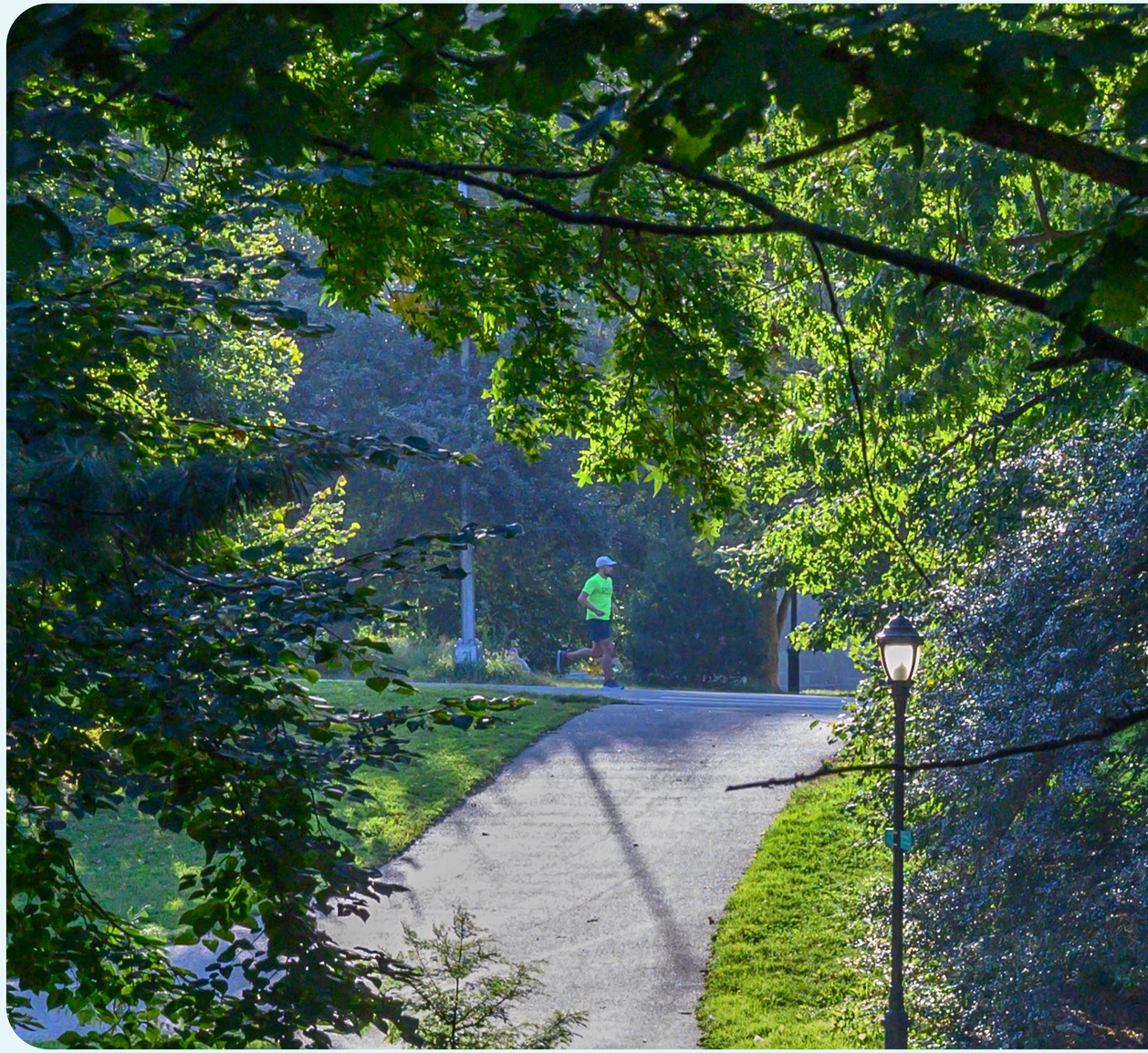
Our Approach to Sustainability

Con Edison's sustainability strategy seeks to reduce greenhouse gas (GHG) emissions; enhance the efficiency of water use; reduce impacts to natural ecosystems; reduce, reuse, and recycle to lower material consumption and disposal; and design work in consideration of climate projections.

We are committed to providing safe, reliable, resilient, and affordable energy while enabling a clean energy transition in support of New York State's goals. We operate at the center of one of the most significant electrification efforts in the country. Operational excellence and efficiencies remain a priority for us because we know affordability directly affects our customers' quality of life. As we enter the next quarter of this century, our Company will strive to drive the clean energy future forward and build and maintain the safe, reliable, resilient, flexible, and more technologically advanced grid required to power the economic heart of this country.

Our three principles of safety, operational excellence, and enhancing the customer experience are fundamental to everything we do. We set high expectations for our company and employees, and make it our mission to:

- Provide energy to our customers safely, reliably, and sustainably;
- Cultivate a respectful workplace where employees can realize their full potential;
- Deliver a fair return to our investors; and
- Improve the quality of life in the communities we serve.



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Our mission guides us as we navigate the new challenges of operating in a dense urban service territory that is increasingly vulnerable to climate-driven weather extremes. For more than 200 years, we have provided energy services that have powered New York's economic growth. Guided by our Clean Energy Commitment (CEC), we will strive to continue providing a reliable and resilient grid while advancing the clean energy transition through strategic infrastructure investments, research and development initiatives, demonstration projects, customer incentives, financial assistance/energy-affordability programs, and operational efficiencies to help reduce costs, optimize resources, and improve productivity. Our approach to sustainability is essential to achieving these goals.

We prioritize employee safety and are committed to delivering operational excellence. We actively engage with our partners and stakeholders, and we strive to build a workforce that reflects the communities we serve.

Our approach to sustainability is guided by three key components:

1. Moving forward on our CEC will help usher in a clean-energy future through building a resilient electric grid that is capable of delivering 100% clean energy, consistent with and in support of New York State's and New York City's climate goals.

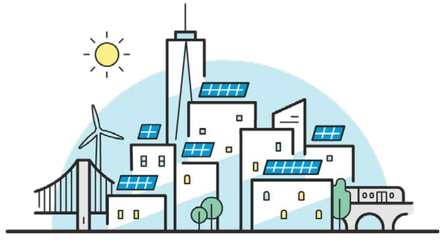
2. Cultivating a strong, qualified workforce with a wide range of skills, backgrounds, experiences and perspectives through continuous learning, career development, and a leadership-driven culture where employees feel they belong, are heard, and can reach their full potential. We will continue to build a workforce, as well as a network of contractors and vendors, that reflects the communities we serve.

3. Adhering to a clear oversight structure, in which our Board distributes sustainability responsibilities across specialized committees. In addition, our Sustainability Committee, led by the vice president of Strategic Planning, guides integration of sustainability into our business strategy and across corporate operations.

Our 2023 sustainability assessment identified priority areas that affect our company, including their financial implications. We will continue to make use of the results of this assessment, along with input from our stakeholders to refine our sustainability approach as we advance our CEC in support of New York State's climate goals.

Our commitment to transparency and meaningful stakeholder engagement is further demonstrated through our sustainability disclosures.

In addition, we mapped our initiatives to the United Nations Sustainable Development Goals (SDGs). We found that our work supports nine SDGs across the energy transition, inclusive of economic development and resource management. Knowing that our efforts to enable a clean energy future for our customers also contribute to global well-being provides us with added strength and motivation to move ahead.



Sustainability Links

Clean Energy Commitment (CEC)
Guiding our transition to a more reliable, resilient grid and a cleaner energy future.

Infrastructure Investments
Strengthening the grid to support reliability and clean energy.

Customer Incentives
Helping customers save energy and money.

Financial Assistance Programs
Supporting affordability and access.

Sustainability Disclosures
Providing transparency on priorities and progress.

Mapped Our Initiatives
Aligning our work with the UN Sustainable Development Goals.

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Our Integrated Strategy to Address Climate Change Resilience

We recognize the significance of climate-related risks to our operations, customers, employees, and the communities we serve. Indeed, the potential adverse impacts of extreme weather are an enterprise-level risk for many utilities.

To stay informed about these risks we:

- Participate and engage in climate resilience activities at the state and local levels, including working with New York State Energy Research and Development Authority (NYSERDA) on New York State's climate assessments and engaging with New York City on various climate resilience efforts.
- Actively engage with utility and infrastructure peers seeking to understand new developments in climate-related risks and opportunities, including mitigation and adaptation measures.
- Maintain a leading role in the Electric Power Research Institute's (EPRI) Energy Systems and Climate Analysis Program (ESCA) and other resilience initiatives.
- Continue to engage a Climate Change Working Group, which started in 2017, composed of external stakeholders that meets at least twice a year. The purpose of the group is to provide awareness of our resilience efforts and gain input and feedback on those efforts, and to inform our operating strategy so that we can better serve communities' and customers' energy needs in a changing environment.
- Continue with our dedicated climate team, initiated in 2021, to review the latest climate science, advance our understanding of potential climate impacts, and benchmark our efforts on climate-related matters.

With executive oversight, we review and manage our climate-related risks. Together, we incorporate climate-related matters into our business strategy and long-term planning processes. These activities and outputs inform our financial, planning, and operational decisions.



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PHYSICAL RISKS AND SYSTEM RESILIENCY

We have a proud legacy of learning and building back stronger following extreme weather events. We have adopted a forward-looking strategy to maintain the safety, reliability, and resiliency of our electric, gas, and steam delivery systems by preparing for the growing intensity and frequency of extreme weather events.

The resilience of our systems is critical to our operational sustainability, and we incorporate into our processes ongoing and anticipated climate change-related physical challenges, such as sea-level rise, extreme weather events, and prolonged periods of intense heat. We are taking proactive steps to reduce the risks of power outages and damage to our equipment when such adverse events occur, including:

- Constructing weather-resistant assets and enhancing existing infrastructure.
- Incorporating climate change adaptation measures, tools, and approaches into our engineering and planning.
- Measuring and benchmarking our resilience efforts based on the latest climate studies and projections.

Our climate resilience journey began in 2012 after Superstorm Sandy, following which we spent $1 billion on hardening our infrastructure for severe weather.

We formalized our proactive, forward-looking approach to system resilience with CECONY's 2019 Climate Change Vulnerability Study (CCVS) and 2020 Climate Change Implementation Plan (CCIP). In the latter, we committed to periodically reviewing climate science projections.

In September 2023, CECONY updated its CCVS with the latest climate science and will continue to do so as climate science advances. The study used the latest climate projections (CMIP6) provided by NYSERDA in partnership with Columbia University as well as supplemental data provided by Massachusetts Institute of Technology. The study applied established risk tolerances for the various climate variables to project climate impacts out to 2080. Considerations for planning purposes included potentially high-impact events that have a low probability of occurring. CECONY used the information to determine the refinements needed to align our existing climate resilience planning efforts with the most recent projections of climate change. O&R applied its resilience objectives to the climate data to identify its respective climate-driven adaptation measures and investment needs for its service territory.

Following our revised CCVS, we filed Climate Resilience Plans with the New York State Public Service Commission (PSC) in November 2023 and updated them in February 2025 to align with the projects and programs approved as climate resilience by the PSC in its December 2024 Order in Case E-22-0222. The PSC's Order also directed that the cost, timing, and priority of approved resilience investments be addressed in ongoing and future rate cases.

The filing process provided us with the opportunity to align with the PSC on climate-driven projects and programs to reinforce our electric infrastructure.

The climate change investment plans approved in Case E-25-0072 focus on prevention, mitigation, and response activities. Through these investments, we expect to minimize customer outages and adapt to the potential adverse impacts to our assets resulting from extreme weather events. For example, using lifecycle design, we are proposing adaptation measures including upgrading or replacing our equipment and infrastructure assets through the end of their useful life, based on the projected climate.

Subsequent resilience plans will be filed with the PSC at least every five years, with the next filing scheduled for December 2028.



2019
Study
CCVS Study

2020
Plan
CCIP Plan

2023
Update
CCVS Study updated

2025
Update
PSC filing updated

2028
Filing
Next filing due

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Emergency Preparedness

The Emergency Preparedness Team plays a critical role in supporting our ability to efficiently and effectively prepare for and respond to emergency events.

This team continually identifies and evaluates potential risks (e.g., weather, natural disasters, cyber, or man-made), and works with internal and external stakeholders to develop, plan, and coordinate strategies to mitigate impacts, respond efficiently, and allow for safe and timely restoration of our services to our customers when it is most crucial.

Both CECONY'S and O&R's plans include the following key responsibilities:

- Maintain and update emergency response and business continuity plans, including all related guidelines and procedures.
  - Criteria for determining response levels for each type of emergency.
  - Use of the Incident Command System (ICS), and staffing requirements for the appropriate types and quantities of resources to support optimal response and restoration.
  - Preemptive actions to be taken, when applicable, in advance of potentially impactful events.
  - Procedures for prioritizing and monitoring resource deployment, tracking status, and reallocating resources as necessary under centralized and decentralized command modes.



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  - Communication protocols for keeping customers, the media, local, county, and state agencies, and other stakeholders informed before and after restoration
  - Process to maintain continued operation of critical business functions
- Conduct weather-impact forecasts and risk assessments to help operating groups and support organizations optimize resources, response efforts, and recovery strategies.
- Acquire and coordinate external resources, including mutual assistance and emergency contractors, when necessary to support our emergency response efforts.
- Design and facilitate drills and exercises focused on emergency response activities for effective mitigation, efficient response, and timely restoration.
- Coordinate emergency assignments and related training for personnel responding to emergencies, including at least one annual exercise to simulate a major weather event, and support those responsible for managing and evaluating training effectiveness.
- Liaise with and strengthen relationships among external stakeholders, including industry organizations, federal, state, and local public officials and agencies (e.g., NYC Energy Management, Fire Department of the City of New York, New York City Police Department, Westchester County Department of Emergency Services, PSC) to align response efforts through coordination of training and exercises.
- Assist in managing channels (e.g., hotlines, dashboards) that enable external stakeholders to report emergencies and plans for managing sudden, rapid, and large increases in reports during an event.



TRANSITION RISKS

The transition to a low or net-zero-carbon economy requires substantial investments and may involve potential risks and uncertainties. In particular, reducing statewide GHG emissions by 2050, as set forth in New York State's Climate Leadership and Community Protection Act (CLCPA), calls for a dramatic shift away from fossil-based energy. To effectively make this shift, we will have to reimagine our gas system and work to decarbonize our steam operations.

Meeting the CLCPA's emissions limits also involves expanding our electric delivery network while we are transitioning it to deliver renewable energy sources. As we continue to monitor the evolving federal, state, and city policy goals, we are evaluating the planning scenarios for adjusting the pace of our transition to meet these goals.

Our strategy supports New York State's and New York City's goals. We plan to leverage our investments to deliver safe, cost-effective, and reliable solutions that support customers on their decarbonization journey, along with education and incentives to encourage changes in energy use.

We are working toward:

- Building the grid of the future to accommodate increased electrification, support new renewable energy interconnections, and provide a platform for more complex and flexible grid solutions.
- Reimagining our gas system to support decarbonization, including measures to reduce methane emissions, assist customers to transition to other energy sources, rightsizing the system, and evaluating the potential for mixing in low carbon fuels (LCF).
- Reducing the carbon footprint of our steam system by examining the use of industrial heat pumps, electric boilers, thermal energy storage, and LCFs for generation to provide a cost-effective option for buildings requiring high levels of customer intervention to electrify.
- We project that peak demand on our electric system may shift to winter in the mid-2040s due to customers converting from natural gas to electric heat and from gasoline and diesel-powered vehicles to EVs. The pace at which our customers make these changes, however, depends on factors including public policy requirements, rates of customer adoption, and technology advancements.

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INVESTMENTS WHILE BALANCING ENERGY AFFORDABILITY CONCERNS

We will have to make substantial investments to simultaneously support the clean energy transition, meet demand, and further increase the resilience of our energy delivery systems. We work to balance these investments with customer costs, understanding that the associated financial burdens can be significant for customers, especially those with limited financial resources. To help mitigate these risks, we evaluate utility bill and supply chain cost increases and, through advanced planning methods, seek to optimize our investment plans to help alleviate cost pressures on customers. Our approach includes enhancing energy affordability programs, supporting energy efficiency programs dedicated to low-income customers, and directing substantial investments toward economically disadvantaged communities.

PLANNING

We have worked to build adaptability into our planning process so that we can adjust to the latest available insights and requirements as well as the pace of customers' adoption of renewable and electrification technologies. CECONY's Integrated Long-Range Plan (ILRP) details how we plan to reduce GHG emissions while staying true to our mission of efficiently providing safe, reliable, clean, and resilient energy. O&R's Long-Range Plan shares a similar approach as CECONY's in identifying investments by strategic objectives: clean energy, climate resilience, core service, and customer engagement.

CECONY's ILRP considers uncertainty and risk mitigation for our three energy systems under the following initiatives:

- Enhance core services.
- Enable change in energy consumption.
- Further modernize our infrastructure.
- Transform the energy supply.

It also discusses our support of the energy transition through integrating plans across our electric, steam, and gas systems with a unified aim of decarbonization consistent with New York State's goals.



This includes how we integrate climate resilience into engineering, operations, and planning in each company, and refine our efforts to prevent, mitigate, and respond to ever more intense projected impacts from climate change through a proposed set of climate-data-driven programs and projects in five-, 10-, and 20-year timeframes.

Finally, our ILRP builds on detailed, holistic planning efforts to support our current forecast and strategy. It also discusses the qualitative and quantitative impacts of the hybrid[1] and deep electrification[2] net-zero transition pathways that may unfold in the coming years. Our ILRP results in distinct gas system usage profiles, which help in understanding various pathways to achieving the CLCPA's 2050 statewide GHG emissions target.

We plan to reevaluate and republish our ILRP periodically to communicate how we are adjusting our strategy through 2050 based on factors including market dynamics, technology development, policy priorities and changes, and customer adoption rates.

We keep abreast of these and other relevant factors and continue to identify opportunities to apply innovations and new technology to address:

1. The effects of climate change on our systems.
2. Building reliability and resilience into our systems.
3. Identifying and implementing cost-effective ways to deliver energy to the communities we serve.

Other periodic publications, such as the Gas System Long-Term Plan (next publication scheduled for August 2027), will focus on the role of our commodities and delivery systems in greater detail. These deep dives will update specific sets of assumptions underlying the views presented in the ILRP.

[1] The Hybrid Pathway incorporates both clean electricity and low carbon fuels ("LCFs") and anticipates meeting the state's GHG emissions reduction goals. 2025 Integrated Long Range Plan pg. 18.

[2] The Deep Electrification Pathway incorporates the assumptions of NYS Energy Research and Development Authority ("NYSERDA") integration analysis and anticipates meeting the state's economy-wide GHG emissions reduction goals. 2025 Integrated Long Range Plan pg. 18.

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STEAM'S JOURNEY TO DECARBONIZATION IN ORDER TO STRENGTHEN RESILIENCY

In order to decarbonize the steam system in a way that effectively meets the cost needs of steam customers while supporting New York State's clean energy goals, CECONY must draw on a range of potential steam-generation technologies, while maintaining the flexibility to adapt to long-range uncertainty in customer demand and technological advancement.

New York State's climate goals call for net-zero GHG emissions statewide by 2050. Con Edison's Clean Energy Commitment (CEC) is aligned with the state's goal as the Company makes efforts to reduce GHG emissions from its steam production assets.

As outlined below, decarbonizing the district steam system has many benefits including:

1. Increased affordability of decarbonization for customers.
2. Decreased peak load on the electric grid and system resiliency.
3. Increased long-term efficiency of thermal storage.
4. Preservation of steam customer real estate value.

PATH TO STEAM DECARBONIZATION SOLUTIONS

To facilitate research into and use of carbon-reduction technologies and means of generating steam more efficiently, an internal cross-functional team was formed.

Areas that this team is exploring include:

1. Alternative fuel sources.
2. Carbon capture.
3. Use of electric boilers and industrial heat pumps powered by renewable energy.
4. Hot water loops.
5. Waste heat recovery.
6. Thermal energy storage.

VALUE OF STEAM DECARBONIZATION FOR NYC

Steam Plans to Provide a More Affordable Path to Decarbonization

Decarbonizing steam has potential affordability advantages for steam customers directly and for New York City overall. In 2023, Steam Operations conducted research with a consultant that included a comparative engineering and cost analysis for 10 buildings within the steam service territory to identify the complexities New York City buildings might encounter when transitioning from their existing on-site boiler-based systems or steam services to electric service as they prepare their buildings to meet New York City's decarbonization goals. The resulting *2023 Electrification Challenges in Dense Urban Environments Study* was filed with the PSC. The study found that in nearly all cases, it will be more cost-effective for buildings to continue to use a decarbonized steam system rather than transitioning to electrification on-site.

Using findings from the *2023 Electrification Challenges in Dense Urban Environments Study*, we launched a district steam decarbonization study. The resulting 2024 Steam Decarbonization Study analyzed pathways to decarbonize the steam system by 2050, evaluating assets, energy availability, costs, and specific projects. It assessed 24 decarbonization technologies and estimated an optimal asset portfolio under various scenarios of steam load growth, energy and fuel availability, and space available to deploy various technology types. Three long-term (through 2050) pathways were identified, which reflect different supply-side constraints that may emerge in the future. Overall, steam system decarbonization is currently estimated to be three to five times less expensive than a decentralized approach to electrifying individual buildings.

In 2023

Electrification Challenges study

filed with the PSC

In 2024

Steam Decarbonization

study completed

For 2050

Steam system decarbonization

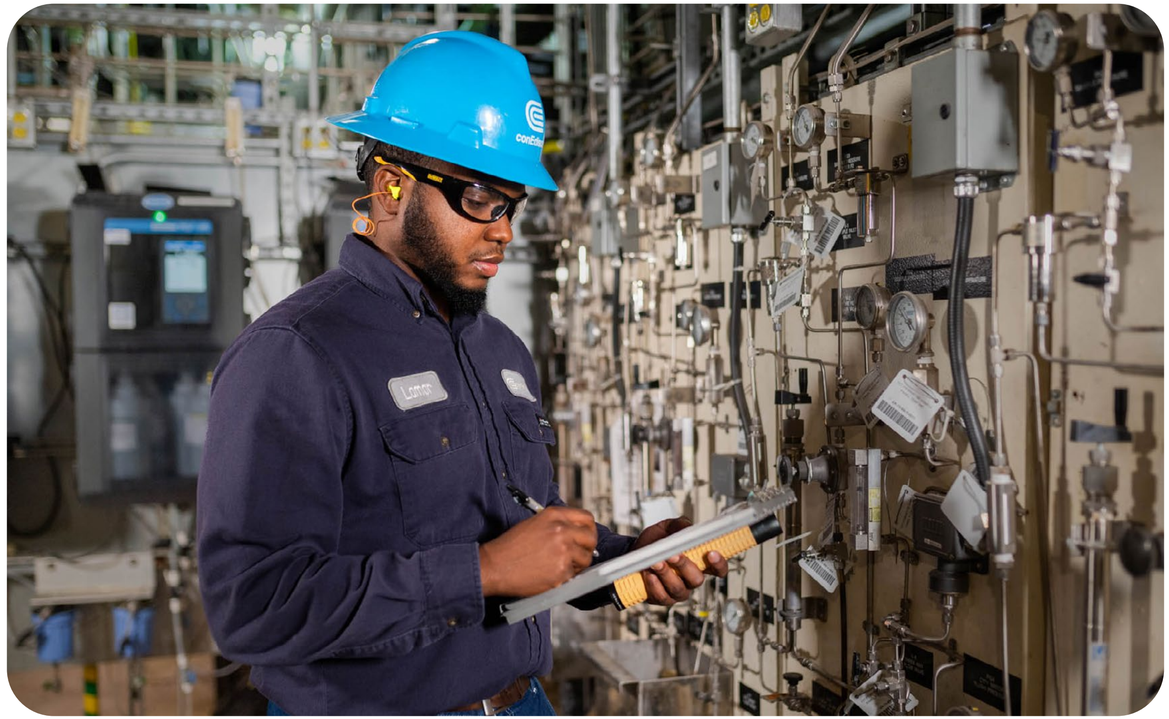
pathways identified

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STEAM AND THE NEW YORK STATE ENERGY PLAN

New York's State Energy Plan recognizes that for many buildings currently served by steam, electrification may be more challenging than traditional retrofits due to physical constraints with installing in-building equipment and/or extensive interior retrofit work that would be needed to accommodate building-based solutions. In some cases, space limitations for installing new equipment may pose a barrier to full electrification. In other words, there is no one-size-fits-all solution for every building. Decarbonization of the district steam system must account for the unique thermal properties of steam, the design of the district system, the energy needs of the buildings and industries served by the system, and opportunities for waste-heat recovery to increase system efficiency.

Many of the potential solutions for district steam decarbonization, which may include hydrogen, renewable natural gas or other low-carbon alternative fuels, industrial heat pumps, heat recovery, and thermal storage, are emerging technological solutions. While some uncertainty exists, these measures offer promising potential solutions to help advance steam-system decarbonization. Innovation, demonstration, and regulatory assessment will be important components to accelerate progress through 2025 and mid-term (through 2050). The State Energy Plan recommends that New York State continue to learn and apply replicable lessons from the experiences of other jurisdictions with large steam-based networks, including funding relevant local studies and assessments, and to support innovation for technologies that can help decarbonize steam production.



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Sustainability Governance

Experience has taught us that a solid financial foundation, operational excellence, the highest ethical standards, and strong regard for our employees and the communities we serve are the bedrock qualities of a successful company.

With that in mind, our Board delegates its responsibility for sustainability matters to the appropriate Board committees, such as Safety, Environment, Operations, and Sustainability; Management Development and Compensation; and Corporate Governance and Nominating Committees.

Senior management also plays a pivotal role in our sustainability efforts. Reporting to our chief financial officer, our vice president for Strategic Planning oversees our sustainability strategy and chairs our Sustainability Committee. Composed of vice presidents and senior leaders from relevant business areas, our Sustainability Committee meets monthly to review relevant internal and external developments and provide strategic guidance.

Senior management's commitment to sustainability also includes maintaining strong independent oversight. Our Office of the Corporate Ombuds, which reports directly to our chairman, provides employees with an independent office to confidentially report suspected violations of our Standards of Business Conduct, including ethical, legal, sustainability, and EH&S concerns. Similarly, our Environment, Health, and Safety Quality Review Board (EH&S QRB) includes an outside consultant who is an independent attorney. Reporting directly to CECONY's President, the EH&S QRB evaluates whether our regulatory compliance and management of internal requirements align with our commitment to environmental excellence.



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Our Commodities

Our approach to sustainability is reflected in how we operate, plan, and invest across our electric, gas, and steam systems.



IN THIS SECTION

Electric	28
Gas	36
Steam	40

Electric

We are committed to providing energy to our millions of customers safely, efficiently, and responsibly. In 2025, we invested about $2.4 billion to fortify our electric infrastructure.

These investments fund the development of tools, techniques, and strategies to improve safety, address problems, increase efficiency, and reduce our environmental impact. Our work maintaining and upgrading our systems supports operational excellence and enables us to provide the dependable service our customers expect and rely on. This, in turn, helps us maintain our exemplary reliability performance, a core tenet of our operations.

3.7M
0.3M
Customers

660
1,300
Square-mile service area

38,219
3,764
Miles of overhead distribution lines

100,371
2,417
Miles of underground distribution lines

63
63
Number of distribution substations

40
16
Number of transmission substations

- CECONY
- O&R



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FUEL MIX

CECONY and O&R Fuel Mix allocated by NYISO for 2024

CECONY and O&R do not control their fuel mix; it is determined by the NYISO through the economic dispatch of generating resources.[1]

We remain committed to helping advance a clean energy future and supporting New York State's goals to transition to a low-carbon, clean-energy future.

[1]Fuel Mix is based on EIA 923 2024 data, released in Q4 2025.

CECONY and O&R Fuel Mix Allocated by NYISO for 2024

CECONY and O&R do not control their Fuel Mix, which is allocated by the New York Independent System Operator

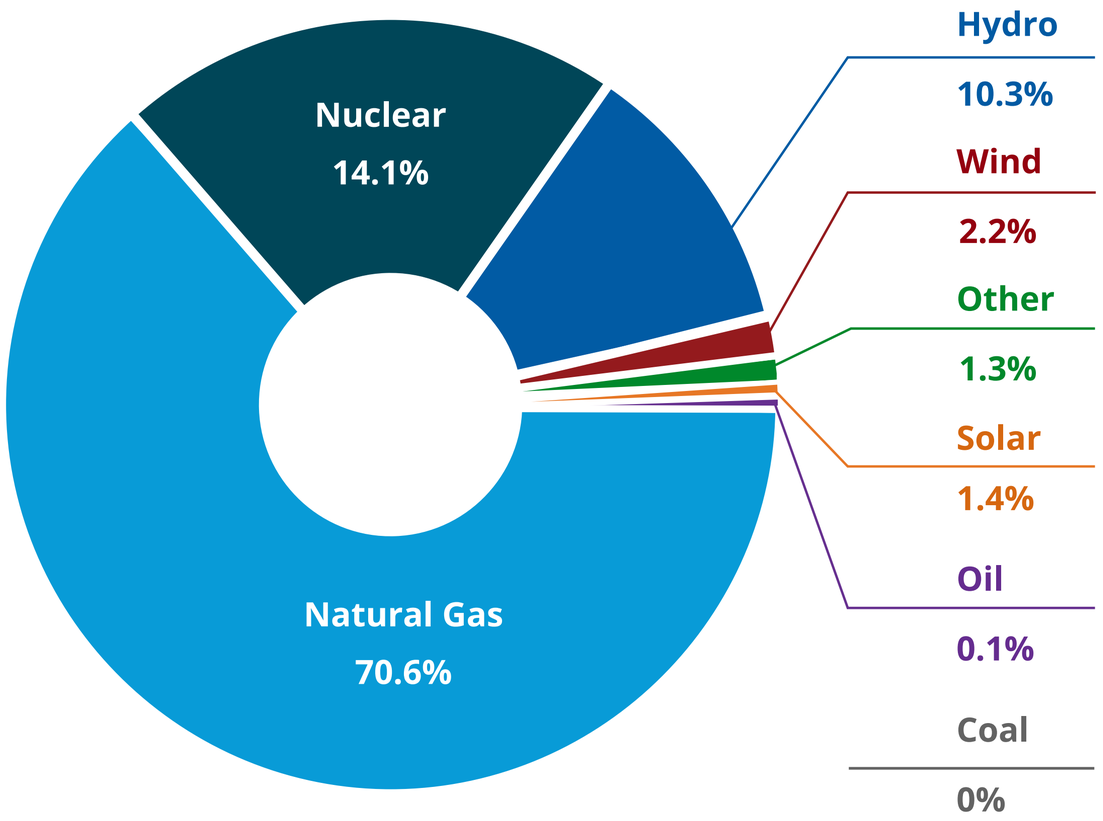


Figure 5
Fuel Mix for 2024.

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DISTRIBUTION RELIABILITY

Distribution Reliability Performance

CECONY is a recognized leader in electric reliability performance, exceeding national and New York State standards. CECONY's 2025 overall reliability was 99.997%.

Measured per 1,000 customers served, CECONY benchmarks its reliability performance using the following metrics:

1. System Average Interruption Frequency Index (SAIFI) measures the average number of times a customer experiences an outage during a given year. At 124, CECONY had 906 fewer interruptions per 1,000 customers served than the New York State average of 1030 (without CECONY).
2. Customer Average Interruption Duration Index (CAIDI) measures the time it takes to restore service to interrupted customers.
3. System Average Interruption Duration Index (SAIDI) measures the average cumulative outage duration for each customer served.

Customers Interrupted in 2025

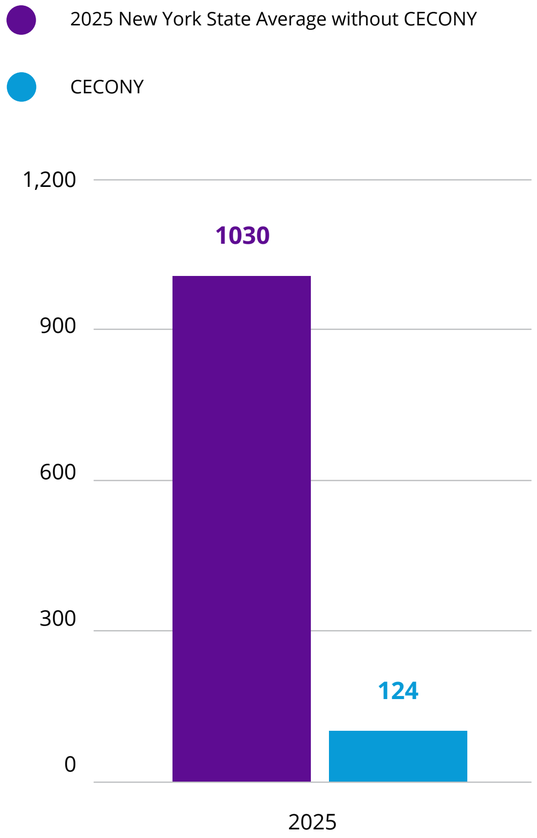
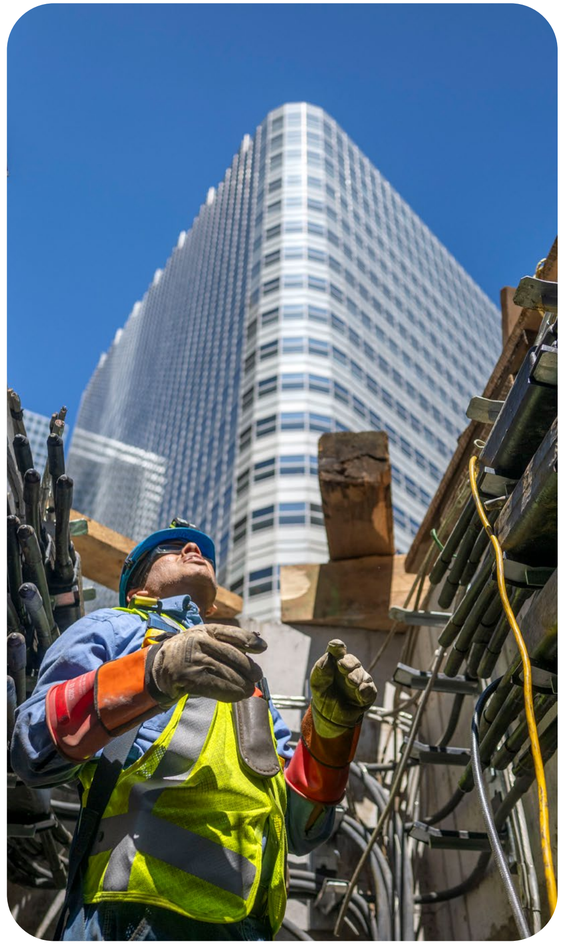


Figure 6: Maintaining industry-leading reliability while enabling a resilient, electrification-ready clean energy grid.

The time it takes to address system outages varies according to the reason for the outage. In all cases, the company does its best to return service safely and as quickly as possible.



In 2025, CECONY delivered

99.997%

electric reliability

2025 O&R Distribution Reliability Data

Customer Average Interruption Duration Index (CAIDI)	98.4 minutes
System Average Interruption Duration Index (SAIDI)	105.9 minutes
System Average Interruption Frequency Index (SAIFI)	1.076

Figure 7

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CECONY continues to develop tools, techniques, and management strategies to improve safety, troubleshoot problems, and increase efficiency. In 2025, the Electric Operations' Distribution Engineering team applied data analytics to pressure and temperature sensor data to assess network transformer health. The team identified 1,983 network transformers that warranted a field evaluation and proactively removed 87 network transformers that demonstrated signatures of a future failure.

These actions further the company's efforts on sustaining public and employee safety, as well as grid reliability. The company collaborated with a transformer manufacturer to develop and adopt a more reliable, oil-free network transformer design. The oil-free network transformer design greatly reduces the likelihood of a fire during failure and release of oil to the environment. In 2025, 33 of these transformers were procured.

CECONY has implemented additional programs to enhance public safety, further strengthening its risk reduction strategy focused on **prevention, detection, and mitigation**.

PREVENTION

CECONY has formulated and continued to execute plans to remove distribution equipment from service before failure. It also recently operationalized an Advanced Meter Infrastructure (AMI)–based defective service-neutral detection program that uses AMI data and machine-learning analytics to identify, prioritize, and repair open-neutral conditions that may pose a serious hazard to customers.

DETECTION

In addition to the Stray and Contact Voltage programs and the underground Safety Inspection Program (SIP), CECONY has operationalized thermal imaging of low-voltage cable and accessories to detect and repair defects not visible during entry-based inspections. The thermal imaging initiative is conducted as part of the underground SIP. CECONY intends to explore new technologies to improve asset-health evaluations beyond entry-based physical inspections. In 2025, the company piloted the use of 360-degree cameras to determine whether visually identified defects could also be detected in high-resolution panoramic imagery from underground structures.

MITIGATION

The Vented Cover Program has outfitted over 60% of underground structures with vented or vented latched covers, reducing risks associated with underground events.

In recent years, CECONY has developed an underground/submersible interrupter that automatically isolates faulted sections of underground feeders, keeping the remaining "good" sections in service. The interrupter was custom designed to support the safe and reliable service of the system under various operating conditions. Integrating this technology into CECONY's system is a key strategy for maintaining the resiliency of the underground network in the face of rising temperatures, longer heat waves, and increased loads driven by transportation electrification and new business growth. In 2025, the company installed five underground interrupters and expects to install a similar number in 2026, with continued expansion in the years ahead.

As part of the SIP, CECONY surveys its underground networks for contact voltage 12 times a year using mobile detectors. In 2025, CECONY mitigated 7,097 contact voltage cases consistent with the New York State Electric Safety Standards requirements.

Performed on a five-year cycle, O&R's Stray Voltage Program inspects and tests 20% of its distribution assets each year. For increased safety, streetlights and transmission facilities are inspected yearly. In 2025, O&R performed 44,263 inspections and 39,229 tests.

Additional detection methods by O&R include:

- Scanning low-voltage cables and accessories using thermal imaging devices to identify defects not discernible by visual inspection.
- Piloting advanced imaging technologies that can identify defects during visual inspections.

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CECONY SF_6 RISK REDUCTION

Our risk reduction strategy comprises prevention, detection, and mitigation measures. We have reduced our SF_6 emissions by more than 98% from their 1996 baseline and remain committed to further reductions (see Figure 7). In 2020, we established a five-year plan to lower our target SF_6 emissions by 500 pounds annually, exceeding the 5% annual reduction goal outlined in our 1999 memorandum of understanding with the U.S. Environmental Protection Agency (U.S. EPA).

We have met this target every year since 2020 and remain committed to reducing our SF_6 emissions through the following actions:

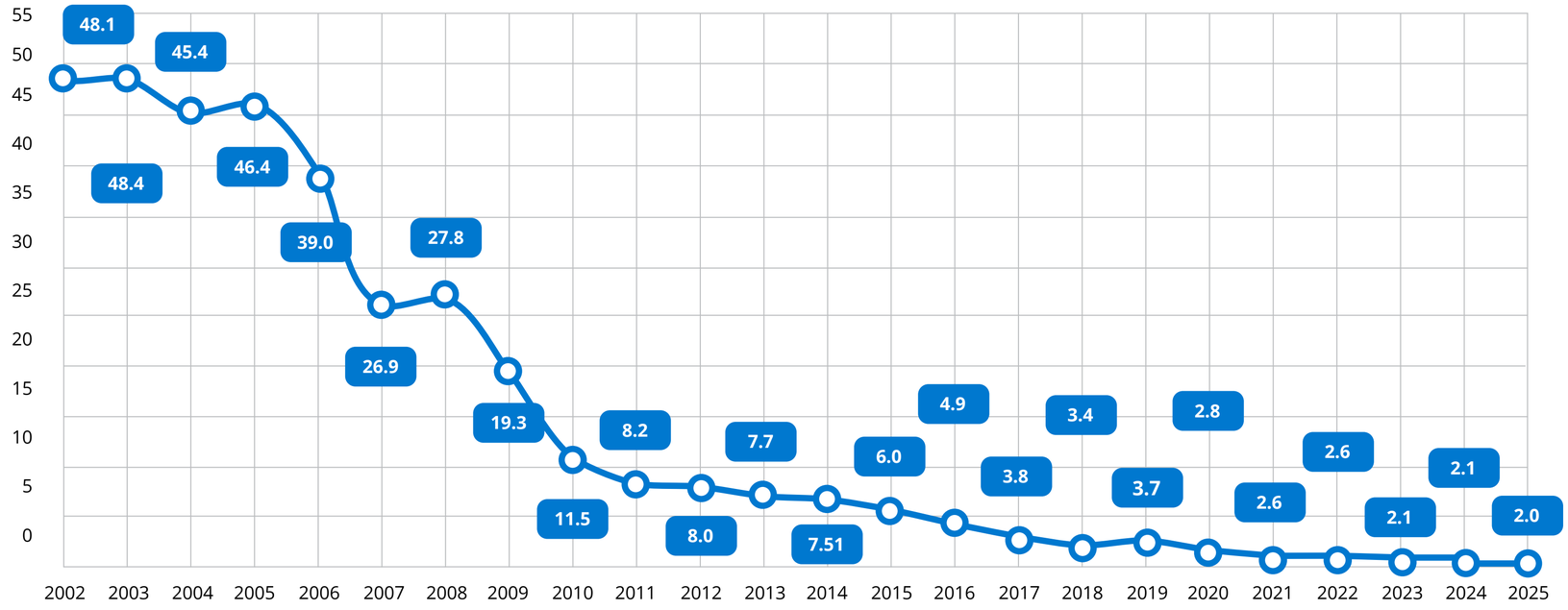
- Employing a team of specially equipped and trained personnel to monitor SF_6-containing equipment for leaks and to make repairs when needed.
- Replacing early-generation SF_6 equipment with newer models that contain less SF_6 and are less prone to leakage.
- Actively pursuing and supporting research to identify viable alternatives to SF_6.
- Installing real-time remote monitoring at high-capacity SF_6 substations.
- Developing a long-term program focused on non-SF_6 alternatives to replace SF_6-based equipment and lower global warming potential.

Figure 8

The chart below shows the SF_6 leakage rate, calculated as pounds of SF_6 leaked divided by the system's nameplate capacity. Presenting the data as a percentage of the total SF_6 in our electric equipment allows for comparison with other electric systems, regardless of their size. Our 2025 emissions were 4,727 lbs.

CECONY SF_6 Leakage Rate History

% Nameplate Capacity



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ELECTRIC TRANSMISSION RELIABILITY

The bulk of the CECONY underground transmission system consists of 635 miles of 69-, 138-, and 345-kilovolt feeders encased in steel pipe immersed in high-pressure dielectric fluid (a nontoxic synthetic compound similar to mineral oil). This state-of-the-art technology at the time of installation allows for very large deliveries of electricity in congested urban environments. The conductors inside the steel pipes are wrapped in paper insulation, filled, and pressurized with the dielectric fluid at a nominal pressure of 200 pounds per square inch. In some feeders, the dielectric fluid is circulated and cooled to provide enhanced current-carrying capability. Approximately 9 million gallons of dielectric fluid are contained within the feeder pipes and the associated pressurization and cooling plants.

We implement several key programs to prevent, detect, and repair dielectric fluid leaks. In 2025, CECONY refurbished a total of 5,478 trench feet of the steel pipe that carries our underground dielectric fluid-filled electric transmission cables, and in 2026 we are planning to invest $35 million to refurbish over 3,500 trench feet of the pipe cable portions identified as most prone to leaks.



In addition, our leak-detection methods are some of the most sophisticated in the world:

- We use real-time monitoring of some of the largest volume feeders to constantly check their integrity.
- We infuse our dielectric fluid with a special tracer to help us rapidly locate and uncover leaks, when they occur.
- If significant leaks occur, we selectively remove feeders from service, placing them on reduced pressure to slow the leak rate.

To repair leaks, we excavate to uncover the feeder pipes and apply a mechanical clamp to stop the flow. Permanent repairs are considered complete when a concentric steel barrel is welded over the clamp and the pipe. The pipe is then recoated before the excavation is restored. We expect to continue to make significant progress in research and development to reduce the potential for future dielectric fluid spills. We are also continuing to seek approval to replace existing high-pressure fluid-filled feeders with solid dielectric cable to the extent feasible. Similar to 2025, when we installed two new solid dielectric feeders, most future installations will be solid dielectric to reduce the amount of dielectric fluid in the environment.

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AMI OPERATIONS & SOLUTIONS

The CECONY and O&R Advanced Meter Infrastructure project includes more than 5.3 million smart meters, consisting of over 4.1 million electric smart meters, and 1.25 million gas devices. Installed across our service territories, these smart meters are already delivering significant environmental, operational, and customer benefits.

Smart meters give customers greater insights and control over their energy use. Through CECONY and O&R's updated website and digital tools, customers can view near real-time energy usage data to make more informed decisions about managing their energy usage, reducing costs, and supporting environmental sustainability.

Deployment of the AMI communications network and smart meters began in 2017. O&R completed its installations in 2020, and CECONY completed installations in 2024. More than 20,000 communication network devices now operate throughout our service territories.

The AMI Operations Control Center is staffed 24/7 to monitor the AMI communications network, along with connected meters and gas modules for continuous system performance and reliability.

Smart meter data provides CECONY and O&R with real-time insight into outages and restorations, allowing us to confirm when a customer has power to avoid sending crews to locations where service has already been restored. These avoided "truck rolls" reduced operating costs and CO_2 emissions. By the end of 2025, smart meters helped us avoid over 120,000 unnecessary truck rolls.

The outage and restoration information provided by smart meters also improves how we respond to events. The AMI system can quickly alert operators of outages while enhancing the restoration notifications customers receive. Operators have on-demand access to real-time power-quality data for individual customers, strengthening situational awareness. Improvements in these capabilities will continue over the next few years. In 2024, new technology was introduced that allows operators to view near-real-time and historical data through a voltage heat map and check status of newly installed electric AMI meters.



Advanced Metering Infrastructure enhances situational awareness, improves outage response, and reduces unnecessary truck rolls, lowering emissions and operating costs while strengthening customer engagement.

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AMI also allows us to operate the system at optimal voltages through Conservation Voltage Optimization, reducing total energy consumption and associated power-generation emissions. Analysis shows that AMI data can help reduce energy usage by approximately 1.5% on average across our service territory, reaching 1.73% by the end of 2025. These reductions decrease fuel use for committed generation resources, resulting in a 1.9% reduction in total CO_2 emissions.

REGULATORY COMPLIANCE

Electric Operations has a dedicated department that oversees the planning, execution, and reporting of inspections and contact voltage programs to remain in regulatory compliance with New York State laws and requirements.



In 2025

1.73%

expected energy reduction

1.9%

reduction in total CO_2 emissions

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Gas

We provide safe, reliable gas service while supporting New York State's clean energy transition.

Our Gas Pipeline Safety Management System is a framework we use to drive continuous improvement in operations. Our industry-leading safety efforts focus on the three key pillars described below: **prevention, detection, and response**.

1.1M
0.14M
Customers

4,374
1,900
Miles of gas mains

379,939
107,859
Number of gas service lines

- CECONY
- O&R



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PREVENTION

CECONY's Gas Infrastructure Replacement and Reduction Program and O&R's Main Replacement Program replace or abandon leak-prone material every year. In 2025, CECONY and O&R combined replaced nearly 104 miles of gas mains. At this current pace, CECONY anticipates completing the replacement of all remaining leak-prone mains by approximately 2040, while O&R expects to do the same by approximately 2031. Our Damage Prevention Program employs predictive analytics to help oversee contractors and prioritize call tickets based on risk and proximity to sensitive facilities to optimize deployment of resources. We continue to meet targets established by the PSC. CECONY continues to update and improve a new mapping system implemented in 2024, which aids in properly locating underground utilities. O&R expects to implement a mapping system by 2027.

To reduce the likelihood of overpressure events and enable a remote response to such events, CECONY has installed overpressure protection at 120 regulator stations over the past six years with O&R installing overpressure protection at 47 gates and regulator stations in the last five years. As a core component of our operations strategy to reduce methane emissions from our system, CECONY and O&R have implemented cross-compression technology that captures natural gas during main replacements and reenters the gas into another part of the system.

DETECTION

CECONY and O&R were the first utility companies in the country to use AMI-enabled natural gas detectors (NGDs) that use the smart meter AMI communications network to send wireless alerts when natural gas is detected in customers' homes and buildings. We are leading the way for the global utility industry. Our NGDs alarm at 10% of the lower explosive limit, and when triggered send an alarm signal to our Gas Emergency Response Center, which contacts the local fire department and dispatches qualified technicians to attend to the situation.

In 2025, CECONY installed approximately 36,000 natural gas detectors, including replacements for devices that had reached the end of their service life. This effort increased the total number of detectors installed to over 287,000, covering 76% of the CECONY gas service territory. CECONY continues to install NGDs in every remaining gas customer's building as mandated by a newly approved tariff over the next few years. As of the end of 2025, O&R had installed more than 26,000 natural gas detectors across its gas service territory and plans to install an additional 20,000 detectors between 2026 and 2027.

CECONY's comprehensive leak survey program includes:

1. Monthly surveys of gas mains on the distribution-pressure system
2. Surveys of pipelines operating over 125 PSIG three times a year, an industry-leading practice that exceeds regulatory requirements
3. Targeted surveys along routes associated with major events, such as the New York City Marathon and road-paving projects

O&R's comprehensive leak survey program satisfies all code requirements and includes:

1. Annual surveys of gas mains on the distribution pressure system in business districts and surveys every three-years within non-business districts
2. Annual surveys of pipelines operating over 125 PSIG
3. Surveys of transmission pipelines twice a year

In 2025, CECONY surveyed one-third of its distribution system using advanced leak detection (ALD) equipment, which employs cutting-edge technology that enhances the company's ability to identify and repair high-emitting gas leaks.

CECONY surveyed approximately 1,450 miles last year, identifying and repairing 74 high-emission leaks using ALD. Another 1,438 leaks were discovered and repaired using conventional leak-patrol methods.

Through 2025, CECONY installed

287,000

natural gas detectors

Through 2025, O&R installed

26,000+

natural gas detectors

Of all outside leaks identified in 2025, 68% were identified using CECONY resources, such as leak surveys, natural gas detectors, routine inspections, meter work, and other related activities. The remaining 32% relied on customers' calls.

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For decades, we have participated in the Northeast Gas Association Public Awareness Program, which includes operating a multichannel, multilingual, “Smell Gas, Act Fast” campaign. This effort educates residents throughout New York City, as well as Westchester, Orange, and Rockland counties on how to respond if they suspect a gas leak.

O&R continually evaluates and deploys new technologies to further reduce methane emissions. O&R has also started installing zero-emissions equipment, such as ultrasonic meters and super-monitors at gate stations, to reduce methane emissions.

RESPONSE

In 2025, CECONY maintained its position as a New York State leader in responding within 30 minutes to gas leak calls, exceeding PSC expectations, and its performance targets.

CECONY also repaired nonhazardous leaks not required to be repaired under state regulations. Through this proactive program, in 2025, the company avoided an estimated 4.4 billion liters of fugitive emissions repairing leaks earlier than required by regulation. As of 2025 and based upon the U.S. EPA’s updated emission factors, methane emissions from our gas system have been reduced by 66% relative to CECONY’s 1990 baseline.

The Gas Operations Team maintains detailed emergency response and continuity of operations plans, which are reviewed and updated annually. The team also conducts exercises to prepare for and respond to emergencies ranging from cyberattacks to extreme weather, supporting business continuity and providing essential services to customers.

CECONY
Response Times

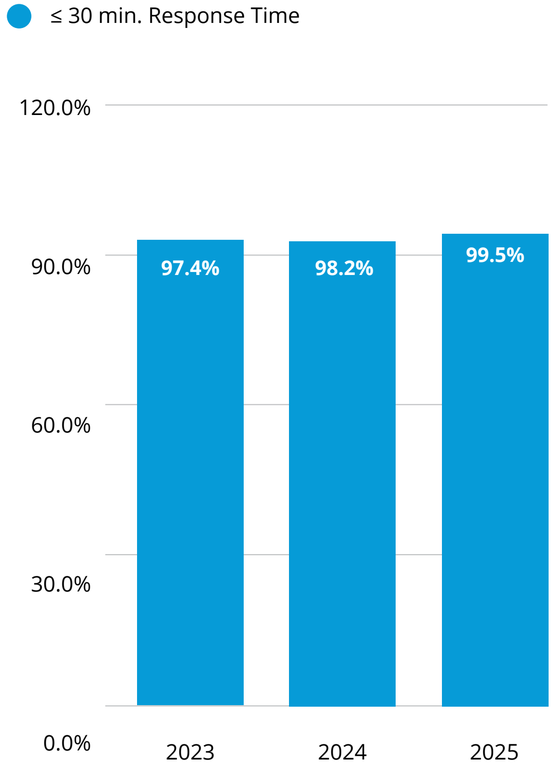


Figure 9a

O&R
Response Times

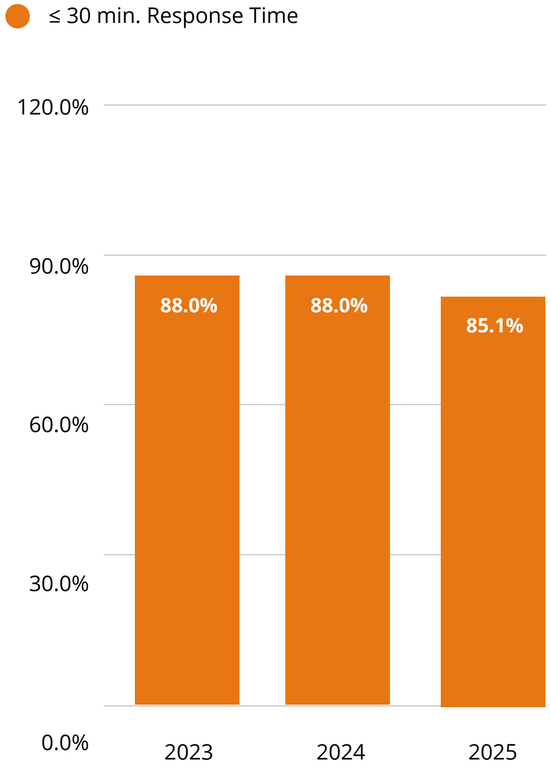


Figure 9b

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CECONY and O&R offer a Natural Gas Hazard Awareness Training and Exercise Program for the 100+ first-responder agencies throughout the service territory. This opportunity deepens each responder's understanding of personal and public safety during gas-emergency situations. Since 2022, more than 9,000 first responders have participated in 550+ training workshops. The Gas Operations Training Facility for the Westchester Fire Academy DES Training Center was constructed in 2019 to provide hands-on training that prepares firefighters to respond to a wide range of emergency scenarios.

CECONY and O&R's Natural Gas Hazard Awareness Mobile Training Trailers further expand outreach, allowing training to a broad range of first responders, including at off-site venues. The trailers are equipped with stations that enable instructors to provide in-depth training on gas hazard response strategies using meters and other equipment to better prepare trainees for various emergency situations.



REGULATORY COMPLIANCE

We have dedicated Gas Compliance personnel and comprehensive operating procedures to meet all applicable New York State and U.S. federal code requirements. In areas where we can further mitigate risk, we strive to take appropriate actions that go beyond code requirements.

Since 2022,

9,000+

first responders trained

550+

training workshops delivered

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Steam

CECONY provides space and hot water heating for nearly 1,500 steam customers that occupy roughly 500 million square feet of Manhattan real estate. In addition, the company supplies customers with steam that meets U.S. Food and Drug Administration quality standards.

Many historic landmark high-rise buildings and major cultural institutions reap benefits from the use of the company's steam, as it is currently the lowest GHG-emitting energy source per unit of energy delivered under the latest New York City Local Law 97 regulation.

1,490

Manhattan Customers

16,975

Number of MMlb of Steam annually

106

Number of miles of transmission, distribution, and service piping

- CECONY



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60%+ of CECONY's annual steam production is cogenerated

99% of steam fuel comes from natural gas

Over 60% of CECONY's annual steam production is cogenerated with electricity and approximately 99% of the fuel used to generate steam is natural gas. This cogenerated steam allows customers to earn points toward Leadership in Energy and Environmental Design (LEED) certification for their buildings and improve their Energy Star Portfolio Manager scores. Additionally, the company's cogenerated steam reduces carbon emissions by about 25% compared to traditional fossil fuel boilers. In 2025, CECONY's East River plant provided 715 MW of installed capacity for electric production, in addition to that facility's steam production.

Our goals as a steam business are:

1. Continue to provide steam service safely and reliably to our existing customers.
2. Continue to reduce the steam system's carbon footprint, consistent with New York State's GHG emissions reduction goals.

STEAM SERVICES

Steam Business Development services help current and prospective steam customers get the most out of their steam service. They also host events and webinars and conduct outreach about the steam system. In 2025, the Urban Green Council, a leading green building advocacy and education organization in New York City, hosted a CECONY-sponsored webinar on steam system decarbonization in which the company also participated. CECONY also attends industry events, such as the International District Energy Association conferences, to learn and share best practices regarding district energy decarbonization.



STEAM PRODUCTION ELECTRIFICATION & EFFICIENCY

In the near-term (through 2035), the Steam Decarbonization Study identified several pathways for investments which are discussed above in the Sustainability Approach section of the report. Below are descriptions of the three potential electric-based technology projects that the company proposed to demonstrate district steam system viability and will use as the basis of learning for full-scale deployment across the system through 2035.

Long term (beyond 2035), the Steam Decarbonization Study pathways begin to diverge depending on how the energy system evolves in terms of system constraints on footprint requirements, electric infrastructure, and a renewable gaseous fuel source such as hydrogen or renewable natural gas. However, all the pathways, regardless of the final asset mix, spread the different decarbonization technologies across various plants. This ensures all network areas can benefit from technology optionality and the flexibility to use electric versus a renewable gaseous fuel source such as hydrogen or renewable natural gas when optimizing dispatch and utilizing energy storage to minimize grid impact. Steam-production assets that burn gaseous fuels are expected to transition to a winter peaking role and electric assets could become the primary steam-production assets in the future.

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PROCUREMENT OF CLEAN & RENEWABLE FUELS

CECONY has proposed a new Low Carbon Fuels Program to purchase Renewable Natural Gas (RNG) and other clean fuels. Availability of RNG is projected to grow as the New York City Department of Environmental Protection (DEP) develops more projects for biomethane capture for gas-to-grid projects from wastewater treatment and organics collection facilities. Gas-to-grid technology is already utilized at the Newtown Creek Wastewater Treatment Facility, and the DEP plans to develop a similar project at its Hunts Point wastewater treatment facility in the Bronx. The company is also exploring hydrogen and carbon capture solutions.

VOLUNTARY LOW-EMISSIONS STEAM PRODUCT

CECONY filed a proposal in 2025 to develop a differentiated steam product bundled with GHG emissions offsets. The company anticipates purchasing offsets from projects originating within its service territory, such as from buildings converting from on-site fossil fuel use to district steam. Bringing new buildings onto the steam system helps support overall steam system affordability and reduces future winter electric peaks. The Local Law 97 Advisory Board report recommended that the NYC Department of Buildings recognize this kind of lower emissions differentiated steam product in the 2022 LL97 Advisory Board Report.

In 2025

CECONY proposed

a Low Carbon Fuels Program to purchase Renewable Natural Gas and other clean fuels

STEAM PLAYS A SUPPORTING ROLE IN ELECTRIC RELIABILITY & GRID RESILIENCY

In December 2025, the PSC required CECONY to develop a clean and non-emitting solutions contingency plan to meet electric grid summer peak reliability needs. The district steam system plays a unique role in the New York State electricity system and buildings on district steam can use steam in multiple ways to support electric reliability now and in the future. CECONY's Steam Long-Range Plan includes the continued use of existing electric-steam cogeneration, helping to maintain much needed electric production in New York City, which in the future could be powered with low or zero global warming potential-based solutions such as renewable natural gas.

Buildings on or connecting to steam today can help support electric system reliability by using steam chillers for cooling or installing steam/thermal-to-electric technology such as small-scale steam turbines to produce electricity on-site. Further, buildings connecting to steam help support reduction of future winter electric peaks.

STEAM MAY HELP PROMOTE EFFICIENT THERMAL ENERGY STORAGE

The 2024 Steam Decarbonization Study leveraged insights from the Long Duration Energy Storage Council to identify that thermal energy storage has increased efficiency relative to the round-trip efficiency (RTE) of electric battery energy storage. Thermal energy storage also does not have the same risk profile and barriers to deployment (e.g., critical mineral composition/availability, life cycle characteristics, fire-related risk) as electric battery storage technologies as identified in the 2024 NY Order Establishing Updated Energy Storage Goal and Deployment Policy. As New York State envisions storage to play a significant role in the future, it is anticipated that the New York State energy grid will store power from renewables like wind and solar. Thermal energy storage could play a role in efficient storage of that energy. As a result, having buildings continue to leverage steam heating could support such buildings' overall source-energy efficiency, a metric commonly recommended by the U.S. EPA for measuring efficiency for buildings served by district energy systems.

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STEAM SERVICE CONTINUES TO HELP ENHANCE REAL ESTATE VALUE BY USING LESS BUILDING SPACE

One of the main benefits of district energy systems in dense urban environments is the space they free up that would otherwise go to in-house heating and cooling systems. This has been the case since the inception of the NYC steam system, when buildings chose to connect to district steam rather than have the then-available coal-fired boilers and associated coal storage filling their basements. Today, laws such as NYC's Local Law 154 and the New York State All-Electric Buildings Act allow buildings to connect to district energy systems like the CECONY steam system. In Manhattan, we have seen new, all-electric buildings choose to connect to steam as their backup heating source. We have also seen several newly constructed buildings choose to connect to steam as their preferred heating solution due to the small footprint needed relative to electrification solutions, which take up more space and often require giving up valuable roof space or floor space.



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The company's investment in steam-system safety supports its risk-mitigation strategy, which is comprised of three pillars: **prevention, detection, and response**.

PREVENTION

CECONY's Steam System Risk Assessment Model (SSRA) plays a critical role in maintaining the integrity of the steam distribution system and, thereby, the safety of employees and the public. It evaluates the probability of the occurrence of adverse events, such as corrosion, overpressure, equipment failure, flooding, and others.

This risk model includes a consequence analysis that evaluates steam failure impacts based on energy release, failure location, and surrounding infrastructure density. SSRA uses these factors to assign risk levels that guide proactive maintenance and component replacement.

Steam Operations uses targeted capital investments to proactively replace and harden aging assets, reducing the likelihood of unplanned outages, steam leaks, and safety incidents while maintaining reliable service. By prioritizing preventive infrastructure upgrades and risk-based programs, these investments mitigate system vulnerabilities, lower operational and public safety risk, and avoid higher costs associated with emergency response and service disruptions.

DETECTION

Trained Steam Operations personnel conduct visual surveys of the steam distribution system on a weekly basis. The system also uses a Remote Monitoring System (RMS) that notifies the Steam Troubleshooter Dispatch Center of operating conditions requiring attention. In 2025, the Steam Operations Team continued to expand RMS throughout the steam network. CECONY expects to expand RMS functionality to additional locations in 2026 and beyond. Further, the centrally operated energy control center and locally staffed generating stations, each operating 24/7, continuously monitor system conditions and equipment performance to rapidly identify abnormal conditions, enabling prompt dispatch of resources, faster issue resolution, and improved overall system reliability.

RESPONSE

CECONY is dedicated to maintaining the safety and reliability of the steam system through a comprehensive strategy that emphasizes rapid response and strong partnerships with external agencies. The company aims to address reports of vapor conditions across the system within 45 minutes, 90% of the time, and within 60 minutes, 95% of the time. Steam Operations has consistently achieved these response time targets.

Close relationships with first responders and government agencies, including New York City's Fire and Emergency Management departments, are maintained by:

- Conducting annual trainings on how to properly respond to steam incidents;
- Familiarizing New York City agencies with the steam system, hazard recognition methods, and emergency response procedures; and
- Conducting regular emergency response drills to maintain readiness and optimize performance



45 min → **90%** of incidents



60 min → **95%** of incidents

REGULATORY COMPLIANCE

Dedicated compliance personnel across Steam Operations, including operating procedures, standards, and systems, must comply with all applicable New York City, New York State, and U.S. federal code requirements. To support compliance measures, the Steam Operations Compliance Team verifies that employees operate and maintain applicable systems and equipment in accordance with all applicable rules and regulations.



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Clean Energy & the Environment

We are building a cleaner, more resilient grid to deliver reliable, affordable energy to New York in every season.



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Energy Efficiency, Renewables & Storage

ENERGY EFFICIENCY

Since 2020, the New Efficiency: New York (NENY) programs have provided more than $1.7 billion in financial incentives to help customers reduce energy use and lower the cost of electrifying their homes and businesses. With these program incentives, customers of the Utilities cut more than 4.4 million MMBtu of energy usage in 2025, reducing their energy expenses, while increasing comfortability. Since inception, our Energy Efficiency (EE) program incentives have helped our customers avoid over 3.7 million metric tons of GHG emissions (see Figure 10).

Of the more than $1.7 billion in incentives provided to date, about $210 million went to low-to-moderate income (LMI) customers enrolled in our LMI programs, which are tailored to reduce energy burdens. Growing LMI customer participation in EE programs remains a priority in the coming years with $367 million included in our 2026–2030 Energy Efficiency and Building Electrification (EE/BE) Program Orders.

Since launching the EE programs in 2015, CECONY customers have seen over 4.5 million MWh electricity savings, as well as over 16.4 million MMBtu in gas savings. These efforts have improved both business and home comfort levels, lowered monthly energy costs, and prevented over 3.4 million metric tons of GHG emissions (see Figure 10).

Since 2020, O&R has provided our customers with $83.7 million in incentives through these programs. In 2025, incentives helped customers reduce their energy usage by over 460,000 MMBtu. Over the last five years, our EE Program incentives have helped our customers avoid over 370,000 metric tons of GHG emissions (see Figure 10). These upgrades also helped our customers increase the comfort of their homes and businesses and better manage their energy bills.

With more than $260 million in customer incentives planned for 2026 at CECONY and O&R, even more customers will have access to cost-saving opportunities. As the focus of energy efficiency shifts from simple measures such as installing LED lighting to more comprehensive strategies, we are educating our customers, contractors, municipalities we serve, and the real estate community on how to take advantage of greater savings opportunities, such as building envelope improvements, ground-source heat pumps, and waste heat recovery.



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Cumulative CO_2e Reductions Through Energy Efficiency Programs

(metric tons)

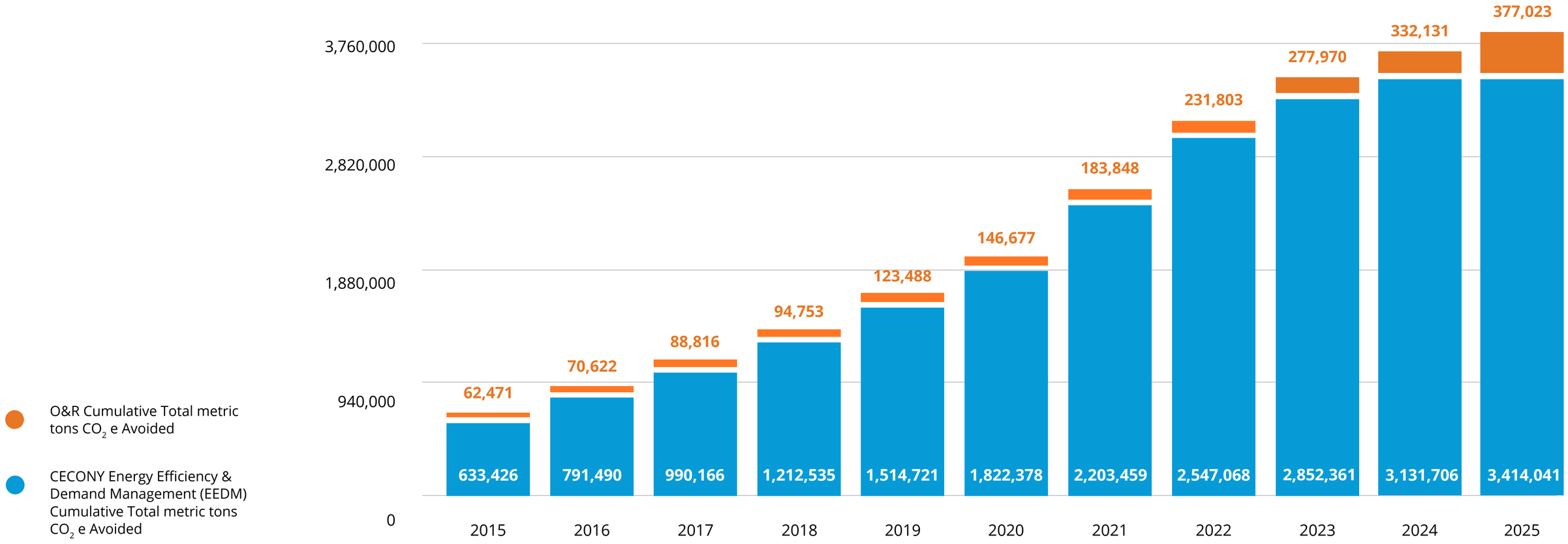


Figure 10
Efficiency programs reduce peak demand, defer infrastructure, cut emissions, and support affordability.

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DISTRIBUTED ENERGY RESOURCES

The Utilities' clean-energy and grid-modernization goals in 2025 focused on practical innovations in interconnection design, developer planning tools, and operational capabilities to support distributed energy resources (DERs) across our service territory.

We continued working with customers, developers, regulators, market operators, and other industry stakeholders to support the adoption of DERs, protect all customers from inadvertent cost shifts caused by a greater concentration of DERs, and improve the interconnection experience.



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Cumulative Utility Customer Solar MW Installation

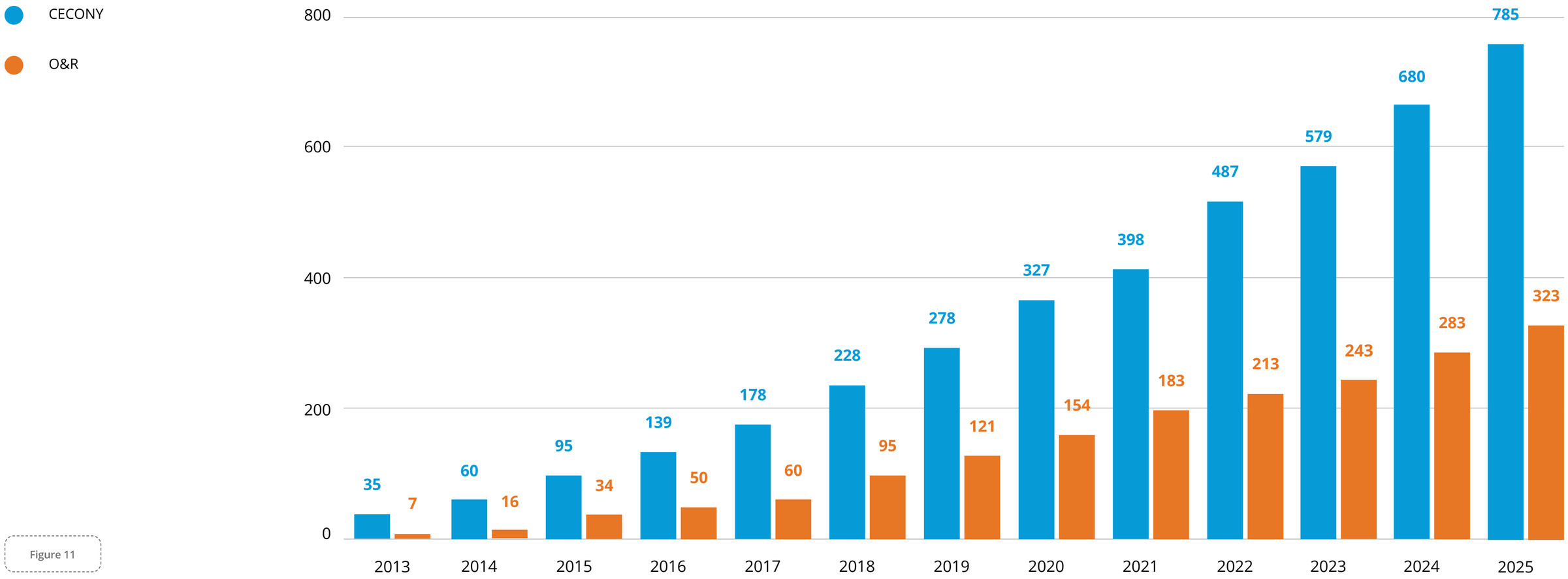


Figure 11

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INTERCONNECTION, PLANNING, AND INNOVATION EFFORTS

In 2025, we advanced a wide range of interconnection, planning, and innovation initiatives to support the growth of DERs and continue to provide full costs to developers resulting from their interconnection requests in alignment with our PSC's cost allocation principles. Our efforts included modernizing infrastructure, streamlining processes, and exploring new technologies to improve grid flexibility and customer access to DER solutions.

While CECONY's efforts emphasized system-wide equipment innovations, O&R's initiatives focused on accelerating timelines, incorporating AI, and further research and development to improve screening, commissioning, and system-impact analysis.

CECONY

Several efforts to address DER interconnection cost and complexity were initiated last year, including a new four-way primary switch for the company's network system. This switch enables primary and emergency power supply capability through a single utility connection to facilitate interconnection, helping reduce costs and complexity while preserving reliability. The switch also supports an optional return connection that can enhance operational flexibility. Delivery is expected in 2027 and will be part of an initial group of pilot projects to assess its use before broader application is considered.

Other DER interconnection planning and innovation support efforts included:

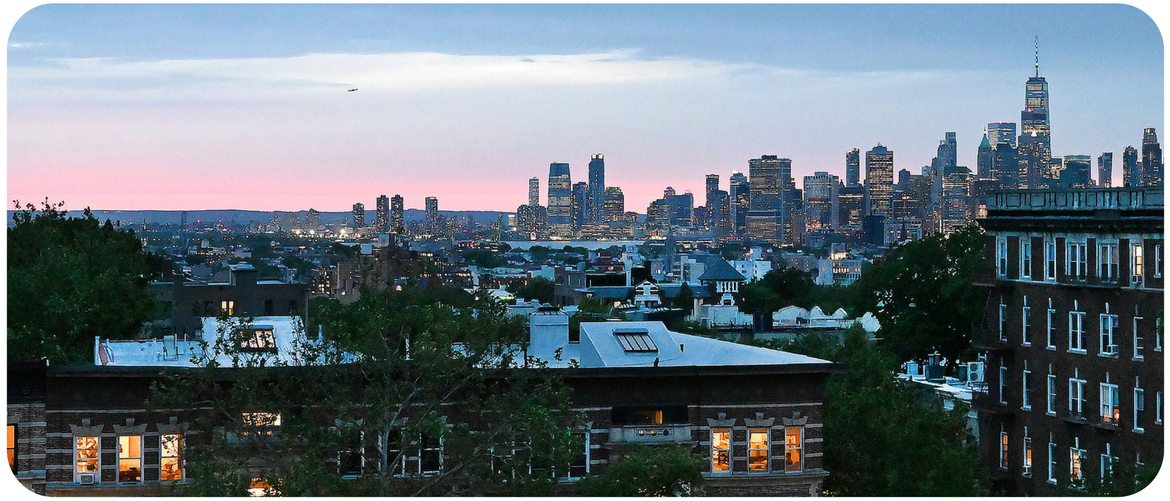
- Collaborating with manufacturers, developers, and industry groups to evaluate alternative equipment configurations and identify potential interconnection solutions for the network system.
- Improving the hosting capacity maps, including a major network storage map update that provides upstream capacity information for battery storage integration.

Our DER aggregation work under FERC Order 2222 continued in coordination with NYISO and aggregator companies. Efforts focused on developing telemetry links and data formats for exchanging real-time output, status, and control signals, along with ongoing updates to utility review and coordination processes for aggregated DER participation in wholesale markets.

The chart here illustrates our progress in developer planning tools, interconnection design, and market participation frameworks (Figure 12). This includes continued DER deployment, with 11,164 installations totaling 142 MW and bringing our running total to 1.227 GW.

DER Technology	CECONY (MW)	O&R (MW)
Solar	785	323
Battery Storage	116	51
Combined Heat and Power	277	24
Fuel Cells	49	—
Total	1,227	398

Figure 12
Distributed energy resources and non-wires solutions initiatives support system flexibility and reliability by optimizing the use of distributed resources, reducing localized capacity constraints, and deferring traditional infrastructure investments while maintaining performance standards.



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O&R

O&R continued working with a wide range of stakeholders, including customers, regulators, and policymakers to enhance the integration of DERs. There was also a concerted effort to incorporate AI to help streamline the application review process and reduce project interconnection timelines.

O&R also has several research and development projects underway to improve DER interconnection processes that include:

- EPRI - Electromagnetic Transient (EMT) Screening, Model Conversion Tools, and Tutorial for DER Integration: A project focused on standardizing DER EMT screening methods and improving their accuracy and effectiveness. This work will further refine the EMT screening process, enabling more projects to advance interconnection without the need for additional EMT studies.
- Department of Energy - Modular Multi-Application Multi-Resolution Sensor Fusion Optimization Architecture for Transmission System Operators: A project developing modular, multi-application, multi-resolution sensors and communications optimization tool coordinated across transmission and distribution systems. This work supports FERC 2222 readiness by analyzing how DER aggregations affect the bulk power system.
- EPRI - DER Commissioning Procedure and Toolkit: A project establishing technical requirements and methods for DER commissioning in accordance with IEEE 1547-2018/1547.1-2020 standards. This work verifies that DER installations maintain distribution-system power quality in accordance with system-impact studies that were performed for their interconnection.





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UTILITY DISPATCH RIGHTS PROGRAM

With the PSC extension of its Utility Dispatch Rights (UDR) program through 2030, CECONY is developing contractual arrangements with third-party storage providers. These arrangements allow the company to dispatch storage projects to meet wholesale market and distribution needs. CECONY currently holds four UDR contracts representing 185 MW, and we expect additional UDR contracts to be developed in 2026.

In 2025, O&R continued negotiations on one 10 MW UDR contract. Discussions, however, were paused due to pending local energy storage laws as well as battery fire safety concerns among the local communities. An upcoming UDR solicitation is expected to be released in the near future.

UTILITY INTEGRATED STORAGE

Utility Integrated Storage (UIS) has increasingly become an integral part of how CECONY and O&R operate energy systems, enabling us to better support localized grid needs while balancing renewable and conventional energy sources.

Our distribution-connected UIS projects are helping to lay the groundwork for an affordable clean-energy transition by maintaining network performance, providing reliable service, and supporting our customers' evolving grid needs. We operate four UIS projects totaling over 18 MW of installed capacity across our service territory.

- Our Ozone Park Energy Storage System, commissioned in 2018, continues to provide 2 MW of summer load relief to communities in eastern Brooklyn and western Queens.
- The Pomona Battery Energy Storage System (BESS) site, commissioned in late 2019, is a hybrid UIS Non-Wires Solutions (NWS) project that provides 3 MW / 12MWh of energy to supplement the local grid during peak demand and to respond to local system contingencies, increasing system reliability. In operation since summer 2020, the Pomona BESS received approval to participate in the NYISO Wholesale Energy Market in August 2023, the Ancillary Market in February 2024, and the Capacity Market in early 2025, making it the first distribution connected UIS project fully enrolled in all NYISO markets. It now participates in all three markets, generating revenues that will be returned to customers, helping make the clean energy transition more affordable.

Site Name	MW	Status
Ozone Park, New York	2	Active
Pomona, New York	3	Active
Brownsville, New York	5.8	Active
Fox Hills, New York	7.5	Active

Figure 13



- Fox Hills is our first fully designed and constructed in-house energy system directly supporting the Fox Hills substation. Commissioned in 2023, its primary functions include assisting with meeting substation peak demand and supporting system ramp-up needs.
- Commissioned in 2025, our Brownsville energy storage system will supply 5.8 MW of peak load relief to communities in Brooklyn.

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SAFETY AND COMPLIANCE

Our partnership with New York City and State officials remains critical to the safe and reliable integration of our projects into the local grid. Through this collaboration, we meet or exceed applicable safety requirements, proactively communicate safety protocols, and provide training to emergency personnel.

In 2025, O&R:

- Continued to strengthen its emergency response plans for operating battery sites, which played a critical role in public safety during a recent fire at a third-party-owned storage facility in West Warwick.
- Participated in information sessions (named O&R 101) for first responders across the service territory to review BESS safety practices and emergency response procedures.
- Partnered with EPRI on a multiyear initiative (2025–2027) to advance fire-prevention and mitigation strategies for BESS and improve stakeholder and community response to potential system failures in urban areas.
- Launched a project with EPRI to evaluate the feasibility of utility-designed, grid-forming, inverter-based microgrids to improve resiliency within our service territory. The effort assesses reliability, islanding capability, power quality, protection, and Distributed Energy Resource Management System (DERMS) enabled control through end-to-end technical analysis, with findings expected to inform best practices for future utility owned microgrid deployments.

LOOKING AHEAD

In response to the PSC's request for a new evaluation framework for UIS projects, the Joint Utilities submitted a proposal to expand the scale and scope of UIS projects to meet grid needs. PSC action on the filing is expected in 2026.



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Electric Vehicles

OUR ELECTRIC VEHICLE FLEET

By the end of 2025, approximately 53% of the Utilities' light-duty vehicles were electric, and we added a third all-electric bucket truck to our fleet. This progress is directly tied to our strategy to prioritize electric vehicles (EVs) for replacements and new additions to the fleet. We expect 80% of our light-duty fleet to be electric by 2030 and 100% by 2035. We are also advancing clean-power solutions for our medium- and heavy-duty vehicles as part of our broader effort to decarbonize the entire fleet. To support this transition, we expanded our charging infrastructure to 344 charging plugs, which is roughly a 70% increase over 2024.

We expanded our charging infrastructure to 344 charging plugs, which is roughly a **70% increase over 2024**.



BUILDING EV INFRASTRUCTURE

The Utilities' investment in EV infrastructure supports the efficient installation of EV chargers and their integration with the grid for all types of EVs across our service area. Supporting the shift to EVs is an important part of our CEC and helps New York State advance its clean transportation goals.

With PSC authorization for up to $780 million in customer incentives, our infrastructure programs aim to support the connection of approximately 28,000 EV charging plugs to the grid during the initial phase.

For example, our PowerReady program provides incentives to support grid connections for new public and private charging stations serving cars, trucks, buses, and micromobility devices such as e-bikes and scooters in a wide range of locations. This program is designed to accelerate the buildout of EV charging infrastructure throughout our service area and to give customers confidence as they transition to EVs.

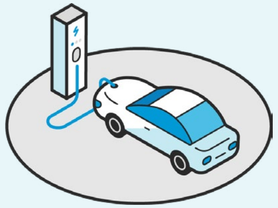
We have 790 direct-current fast-charging plugs (a threefold increase since 2020) and more than 18,600 Level 2 charging plugs, representing a nearly tenfold increase since construction began on the program's first plugs in 2020.[4]

This progress includes 40 charging plugs supporting electric trucks and buses, with many more in development, as well as the completion of our first three e-bike battery charging sites, which provide safe charging options in disadvantaged communities and to low- and moderate-income apartment buildings.

In 2025, we completed 481 site assessments, which help developers and fleets plan EV charging station projects. Site assessments provide electrical information for potential EV charging sites, which can save time and facilitate a smoother interconnection process, and a rate analysis, which helps the customer make informed equipment sizing decisions.

[4] At the time of the 2020 Order, there were about 230 DCFC plugs and 1,700 L2 plugs installed in the service territory.

We expect **80%** of our light-duty



fleet to be electric
by 2030 and **100% by 2035**.



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SMARTCHARGE

Our SmartCharge portfolio includes SmartCharge New York, SmartCharge Commercial, and SmartCharge Tech. Each program is designed to influence different charging behaviors and generate performance metrics.

In 2025, SmartCharge New York encouraged EV drivers to shift charging to off-peak hours to reduce demand on the grid. By year-end, the equivalent of nearly 30% of EV cars registered in CECONY's service territory and the equivalent of 60% of EV cars in O&R's service territory enrolled in the program.

By year-end, the equivalent of nearly **30% of EV cars registered in CECONY's service territory**.



The equivalent of **60% of EV cars in O&R's service territory** enrolled in the program.



SmartCharge Commercial, launched in 2024, is the nation's first commercially managed, charger-based program, encouraging station operators to reduce their peak-time demand on the grid. Participation in SmartCharge Commercial continued to grow last year, reaching over 102 MW, representing nearly 1/3 of all commercial charging capacity in our service area.

Now in its first full year, the SmartCharge Tech program offers EV charging station developers incentives for load management technologies (batteries, software, and hardware) to support grid-beneficial charging. Interest remains strong, with more than 36 Tech projects completed to date.

ELECTRIC VEHICLES DEMONSTRATION PROJECTS AND STRATEGIC PARTNERSHIPS

Strategic partnerships remain central to our clean transportation efforts, particularly through our demonstration projects. Completed in 2025, CECONY's collaboration with the New York City Department of Transportation and EV charging developers installed 100 curbside public EV chargers across the city. These chargers continue to perform strongly, operating at roughly 80% utilization.

We are also partnering with a school bus services provider to introduce 12 electric school buses operating in Brooklyn and Queens. This project will test cost-saving charging infrastructure and load-management solutions to support the electrification of truck and bus fleets in Con Edison's service territory only.

As EV adoption grows, we continue to update our planning processes and forecasts to address the resulting increases in energy demand and its impact on the grid. While customers can install EV chargers within a few months, new grid infrastructure often takes years to plan and build.

To address this timing mismatch, we proposed Proactive Planning projects to the Public Service Commission in 2024 and received authorization in 2025 for five projects. These efforts will bring power to areas with significant expected EV charging demand in the Bronx, including depots that are home to 20% of NYC's school buses, while also supporting broader customer building electrification needs. Upgrades will help improve air quality in areas such as Hunts Point in the Bronx, which currently has the highest asthma rates for public school children ages 5 to 14 of any neighborhood in New York City.

The PSC also approved a long-term Proactive Planning Framework to support grid readiness for transportation, building, and industrial electrification, with the next opportunity to propose electrification-enabling investments in fall 2026.



Although our grid infrastructure requires significant capital, it is expected to generate long-term benefits. Incremental revenue from residential, commercial, and public EV charging stations will help offset some or all the infrastructure costs over time.

Our investments also:

1. Meet our customers' charging preferences
2. Reduce transportation-sector GHG emissions
3. Create new opportunities for our workforce in an emerging sector
4. Help New York State achieve its clean transportation and emissions-reduction goals

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Clean Energy Projects and R&D Initiatives

We support New York's climate and sustainability goals through clean-energy programs and projects that enhance grid resiliency, lower emissions, and expand electrification across our service territory.

UTILITY THERMAL ENERGY NETWORK PILOTS

Per a PSC order, we began developing four Utility-owned Thermal Energy Network (UTEN) pilot projects last year. Over the next five years (subject to approval by the PSC), each project will test innovative approaches to decarbonizing buildings in our service territory and provide insights into potential future opportunities to operate and maintain UTENs.

CHELSEA (Manhattan, NYC):
Using waste heat from a data center to both heat and cool three public housing buildings.

MOUNT VERNON (Westchester County):
Developing a geothermal network to provide heating and cooling to residential, commercial, and multifamily buildings.

ROCKEFELLER CENTER (Manhattan):
Testing a heating-only energy buying and selling framework with large commercial partners.

VILLAGE OF HAVERSTRAW (Rockland County):
Creating two geothermal networks serving commercial and municipal buildings, as well as a new mixed-use development that includes low-income housing.

These UTEN pilot projects are estimated to reduce approximately 167,500 metric tons of GHG emissions. The results will help New York State evaluate UTEN's role in meeting statewide goals to provide efficient building electrification.



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RESEARCH AND DEVELOPMENT EFFORTS

In collaboration with industry peers, energy industry research organizations, U.S. national laboratories, academic institutions, and technology companies, the Utilities' Research and Development (R&D) team is working to advance the development and adoption of innovative technological solutions. Much of R&D's work focuses on helping with the clean energy transition and enhancing safety and operational efficiency.

Initiatives in 2025 included:

Clean Energy Transition

- We supported the market adoption of a first-of-its-kind wastewater heat-pump technology installation in a mixed-use affordable housing development in Brooklyn. The system reuses heat recovered from the wastewater system. More installations are planned for both retrofit and new construction. This innovative technology creates a scalable model for geothermal optimization, waste heat recovery, and energy-efficient heating and cooling.
- As part of our commitment to sustainability, the project team installed a sulfur hexafluoride (SF_6) remote monitoring system at a CECONY substation. This initiative directly supports our SF_6 Gas Management Program and the CLCPA reduction objectives, which aim to reduce emissions of SF_6 and provide real-time, continuous tracking of SF_6 gas pressure, improving immediate leak detection and rapid response.
- We supported Oak Ridge National Laboratory's (ORNL) development of a thermoelectric heat pump by providing one of three U.S. field residential sites in New York for demonstration and evaluation. This ongoing U.S. Department of Energy (DOE) and EPRI project is testing more affordable and efficient residential home heating, ventilation, and air conditioning (HVAC) electrification for air-ducted systems using thermal electric subcooling in the air handler. The upfront cost of thermoelectric heat pumps is expected to be up to 35% lower than commercially available cold climate heat pumps with comparable expected efficiency.
- We supported the demonstration of a hybrid air-to-water heat pump system that delivers affordable and resilient decarbonization solutions for the multifamily market. The cost-effective displacement of oil while maintaining hot water reliability lowers operating costs, limits disruption, and preserves service quality for the customer while helping to inform program design, and demonstrating a replicable pathway to reduce fossil fuel dependence in affordable multifamily buildings.
- We successfully installed and tested the first patent-pending, vacuum-insulated secondary window system in a New York City office building. The pilot demonstrated the effectiveness of secondary windows as an energy retrofit solution that can be implemented quickly and with little to no disruption. This initiative reduced heat loss by up to 90%, providing up to 40% energy savings.



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Enhancing Safety and Operational Excellence

- To reduce vehicle emissions, we are evaluating innovative insulating coatings for vehicles. The coating is paint-like and applied the same way as paint, designed to minimize thermal transfer (heating and cooling) by retaining the interior temperature of vehicles longer than a non-insulated vehicle, therefore reducing vehicle run times. This technology has the potential for numerous other applications throughout the company.
- In collaboration with EPRI and other New York utilities, we are participating in a NYSERDA-funded study to evaluate the effects of increased DERs in our distribution networks. The project will help to identify potential operational changes and tailored performance requirements and protocols through the proactive development of non proprietary screening tools and methodologies.
- To support electrification, we are developing a medium voltage cable splicing machine as part of an Advanced Research Projects Agency Energy (ARPA-E) collaborative project. Ongoing work includes the staging of a full-scale mock-up designed to explore the physical realities of the concept and uncover opportunities to promote safety, efficiency, and performance in shaping a solution.
- We are collaborating with EPRI to evaluate the technical and commercial readiness of alternative pre-commercial energy storage technologies. The project, analyzing data from both laboratory and field tests, will help identify realistic timelines for product readiness, opportunities to improve system design, and specific safety risks associated with each technology. These findings will support more informed decision-making and long-term strategic planning.
- We have launched a collaborative effort with Brookhaven National Laboratory (BNL) to evaluate the feasibility and performance of advanced fault location techniques using high-resolution distribution system data. The adoption of grid edge sensing technologies across the distribution network provides us with added measurement streams. This project aims to determine whether these measurements can be systematically leveraged to improve fault location accuracy and potentially enhance outage response, system diagnostics, and situational awareness.
- EPRI completed a comprehensive research project focusing on high-energy event testing of restrained manhole cover and frame systems. The study aimed to evaluate the survivability of these systems and the public risk associated with underground structure events. The findings informed future procurement decisions for restrained manhole cover and frame systems to be implemented on our electric distribution system.

DEMONSTRATION PROJECTS

Energy Storage

Commercial Storage Demonstration

CECONY partnered with Endurant (formerly GI Energy) to implement its Commercial Energy Storage Reforming the Energy Vision (REV) demonstration project. The project involves installing three 1 MW / 1 MWh energy storage systems, which are owned and operated by Endurant at three customer sites. The results will evaluate how a distributed, front-of-the-meter storage model can better align with our customers and third-party providers through a dispatch agreement that gives us priority access during peak grid conditions while enabling wholesale market participation at other times. Through this demonstration, we are expanding customer access to clean energy while improving alignment between transmission and distribution needs by using the dispatch of customer-sited energy storage systems.



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Area of Focus: Building Electrification of Affordable Housing

Project Name: Affordable Multifamily Heat Pump Cost Shift Prevention

In partnership with an affordable housing owner and operator in NYC, CECONY designed and launched a demonstration project to advance building electrification of affordable housing. The project evaluates electrification solutions that avoid increasing operating costs for building owners and prevent shifting space heating energy costs to tenants. We are committed to installing heat pumps in 200 apartments across two sites occupied by low- and moderate- income residents. Launched in 2025, the project is scheduled for completion in 2027.

O&R Demonstration Projects

Innovative Storage Business Model (ISBM) Virtual Power Plant

In 2025, through the Innovative Storage Business Model (ISBM) virtual power plant (VPP) demonstration project, O&R partnered with Sunrun Inc. to explore how residential solar-plus-storage systems can enhance resiliency for customers and the electric grid.

Although the project initially aimed for aggregated batteries to participate in the NYISO wholesale market, battery-sizing requirements implemented by NYISO after project launch currently prevent market participation eligibility. The ISBM team will continue to monitor the situation for future opportunities.

The ISBM project proposed to install residential solar-plus-storage systems, creating a total portfolio of approximately 2 MW / 4 MWh. To date, the project operates for 345 customers and achieved full enrollment in the first quarter of last year.

To prepare for summer 2025 operations, the ISBM team conducted biweekly VPP tests beginning in January. This VPP was in full use for electric system load relief dispatches during the summer season. Between May and August 2025, the VPP produced 48.5 MW / 99 MWh across 39 electric load-relief events. This project continues to provide demand-relief benefits to the local distribution system and could potentially earn additional revenue if NYISO wholesale market participation becomes available.



NON-WIRES SOLUTIONS (NWS)

CECONY

The company operates two active program areas across seven distribution networks serving neighborhoods in Brooklyn and Queens.

In 2025, we completed installation and interconnection of a customer-sited BESS in Queens as part of the Newtown NWS portfolio. Together, these systems are expected to provide approximately 10 MW of summer period peak-load relief through 2033 to communities in the borough.

Site Name	MW	Status
Maspeth, New York	3.6	Active
Maspeth, New York	1.5	Active
Borden, New York	4.7	Active

Figure 14

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O&R

As part of our commitment to meeting local demand, our NWS program supports and incentivizes third-party owned energy storage projects. One example is the 12 MW BESS in Warwick, NY. Comprised of three separate 4 MW units, the project addresses local system constraints and helps defer the need for a new transmission distribution substation. All three of the West Warwick battery systems became fully operational and began providing peak load reduction and contingency support in January 2025. By June 2025, O&R had dispatched the systems 45 times to successfully reduce peak demand and support the local distribution network.



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Our Properties & Supply Chain

FACILITIES

Energy Use at our Facilities

CECONY's building portfolio currently includes approximately 4 million square feet of office and service center locations. In alignment with our CEC, we identified energy-efficiency projects and operational practices to reduce our carbon footprint, including:

- Modernizing HVAC equipment
- Replacing existing lighting with LEDs and upgrading lighting controls with occupancy sensors and daylight harvesting
- Promoting resource-efficient office practices among employees

To comply with the New York City Local Law 97 requirements, CECONY partnered with a consultant to identify four major energy-reduction measures for our larger facilities (office and service centers):

1. Installing building automation systems
2. Upgrading electric motors to models with variable-frequency drives
3. Tightening building envelopes
4. Replacing HVAC equipment with all-electric heat-pump technology

At O&R's West Nyack facility, fluorescent lighting was replaced with LED technology, and occupancy sensors were installed to improve energy efficiency. As part of our CEC, we are increasing all-electric designs in new company-owned buildings and upgrades. This effort also includes renovations within our existing facilities. Through the Furniture Recycling Initiative, CECONY recycled over 53,000 lbs. of furniture as light iron, resulting in 26.5 tons of waste diverted from landfills.

In 2025, we began interior gut renovations at two office/service center locations, namely Astoria (Buildings 136 & 137) and the 3rd Avenue Service Center. The project designs incorporate energy-efficiency and other sustainability measures that will reduce our operational carbon footprint. These projects are aligned with the Corporate Real Estate Strategy to optimize Company-owned facilities and reduce our physical footprint by relocating employees and operations from a 220,000-square-foot leased premises. O&R also continued deploying Building Maintenance Systems throughout its facilities to improve operational performance and optimize heating and cooling efficiency.

New Design Projects

Sherman Creek Service Center (Inwood, Manhattan)

The new all-electric facility is being designed to achieve a minimum of LEED Gold certification. The facility will incorporate a green roof and a solar parking canopy to support its operational energy requirements.

Worth Street Service Center (Yonkers, NY)

Development plans are being finalized to optimize the 8-acre former Manufactured Gas Plant (MGP) site. The master plan includes constructing a new service center building above the floodplain to replace the existing 1920s facility.

Blooming Grove (O&R)

A new all-electric resiliency center and warehouse are in development. The facility is envisioned to incorporate solar panel installations and all energy-efficient equipment.



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WASTE

Waste Reduction Philosophy: Designing Waste out of the System

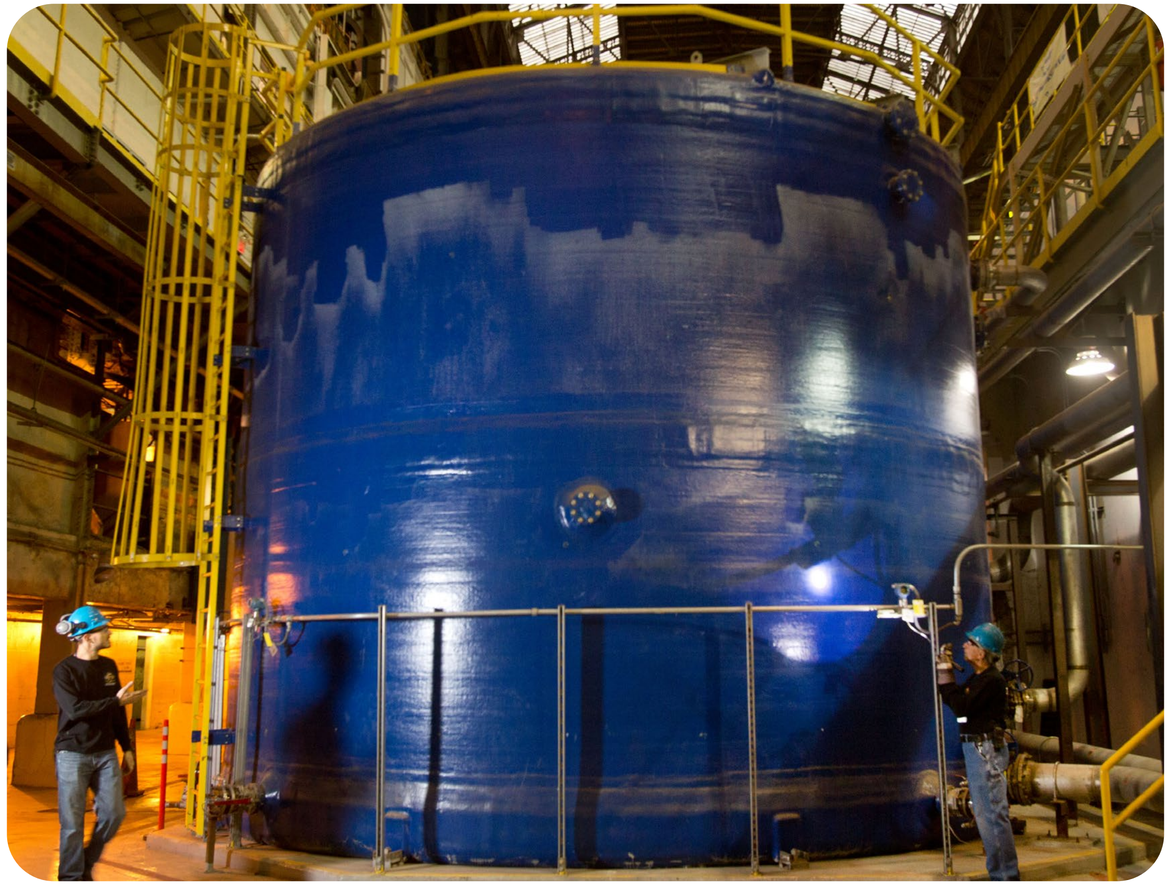
CECONY's waste strategy follows a reduction hierarchy that prioritizes source reduction, then reuse, recycling, and treatment to convert hazardous waste to nonhazardous forms, with disposal used only when unavoidable.

Applying an end-of-life mindset across planning, design, procurement, and operations helps us minimize waste generation and reduce environmental impacts. By integrating waste considerations early in project development, we are reducing risk, improving material efficiency, and promoting responsible disposal outcomes. Since 2019, long-standing investments in advanced treatment systems, particularly at steam generation facilities, have significantly (over 90%) reduced the off-site disposal of hazardous wastewater. These efforts demonstrate the effectiveness of embedding sustainability into operational design.

Data Governance: Turning Visibility Into Action

Robust data governance supports our waste reduction strategy. In 2025, CECONY migrated hazardous waste data to an enhanced enterprise platform (Maximo), improving consistency, transparency, and accountability. Centralizing this data enables trend analysis, performance monitoring, and the identification of reduction opportunities across operations. To further translate insights into action, we launched a hazardous waste analytics dashboard that allows teams to track generation trends, compare facility-level performance, and evaluate the effectiveness of waste-reduction measures.

In parallel, we advanced a standardized framework for tracking municipal solid waste and recycling. By leveraging quarterly vendor-reported data, we are improving visibility into landfill and recycling outcomes for key waste streams and laying the foundation for enterprise-wide performance metrics.



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Managing Waste Streams

CECONY has developed targeted management strategies to address risk, regulatory requirements, and waste reduction across the following material types.

Hazardous

Our approach emphasizes toxicity reduction and strict regulatory compliance. Where hazardous materials cannot be avoided, we prioritize waste treatment, such as lead stabilization, to reduce hazardous characteristics before disposal. Pre-characterizing materials further supports safe handling and minimizes environmental and community risk.

Solid

Source separation, recycling, and beneficial reuse are central to solid waste management. Where permitted, materials such as metals, cable, paper, wood, plastics, and excavated soil are recycled or reused, significantly reducing landfill disposal. Standardized data collection and performance tracking strengthen oversight and support continued improvements in diversion rates.

Electronic

Using a circular-economy approach, we prioritize equipment reuse, followed by responsible recycling of remaining materials to manage electronic waste. This approach protects human health, recovers valuable resources, and reduces energy use and GHG emissions.

Radioactive

Our radioactive waste stream is limited, primarily consisting of laboratory materials and select equipment such as smoke detectors. Although our overall profile is incidental, we maintain internal expertise and a designated Radiation Safety Officer to maintain regulatory compliance and safe management when such materials are encountered.

Emerging Waste Streams

We are proactively planning for emerging waste streams associated with the clean energy transition, such as batteries, solar panels, and other renewable energy technologies. These waste-stream-specific strategies help ensure materials are managed responsibly throughout their life cycle while supporting operational efficiency and environmental stewardship.

Methods Used to Reduce, Reuse, and Recycle Waste

As an energy provider, we use a range of complementary strategies to reduce waste generation and maximize reuse and recycling across operations. Other waste-reduction methods include reassessing chemical use, integrating waste considerations into project design, selecting lower-impact materials and methods, and identifying pretreatment options at the point of generation.

Pretreatment

Since 1998, we have used a regulator approved lead-stabilization process to pretreat lead-impacted materials generated from electric flush operations, converting hazardous waste into nonhazardous material prior to disposal. With a 99.9% conversion success rate over five years, we eliminated more than 33,000 tons of hazardous waste in 2025 alone. Building on this performance, we have received regulatory approval to pilot an expansion of the process for contractor-generated materials.

Pre-characterization

Pre-characterization of soils, particularly excavation waste, enables informed decisions regarding waste characteristics and volume optimization, and allows for in-situ treatment to neutralize contamination before construction begins. This approach supports beneficial reuse of clean materials, treatment of impacted materials in place, and reduced reliance on off-site disposal.

Turning Hazardous Into Nonhazardous

99.9%

5-year success rate

33,000+

tons of hazardous waste eliminated in 2025

10,000

additional tons targeted annually

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Asset Retirement

Asset retirement and targeted material removal are key waste reduction tools. As aging assets reach the end of their useful life, hazardous waste generation may increase episodically due to site redevelopment and remediation activities; however, this reflects the permanent elimination of legacy hazards rather than the creation of new waste. This systematic approach helps reduce long-term environmental risk.

Beneficial Reuse and Recycling

- These programs keep materials in productive use, including the reuse of excavated soil as backfill, the recycling of metals and construction materials, and the recovery of valuable components from electronic waste. Through these efforts, more than 90% of excavated construction and demolition (C&D) materials are diverted from landfills, reducing the need for virgin materials and lowering transportation-related emissions. At the Idlewild Substation project in Queens, excavated soil was processed on-site and reused as backfill and subbase material, resulting in approximately 2,000 cubic yards of beneficial reuse and reducing demand for imported materials and associated emissions.
- In 2025, we partnered with an electronics recycling vendor to manage approximately 56 tons of electronic waste, prioritizing reuse and responsible recycling. These efforts avoided an estimated 590 metric tons (MT) of CO_2 equivalent emissions, conserved 1.5 million kilowatt hours of electricity, and diverted waste equivalent to the annual generation of 125 households.

Treatment, Storage, and Disposal Facilities: Responsible End-of-Life Management

To protect communities, ratepayers, and shareholders, we maintain an approved list of Treatment, Storage, and Disposal Facilities (TSDFs). In 2025, we initiated a comprehensive reevaluation of these facilities to assess performance, capacity, geographic coverage, and alignment with sustainability objectives, with increased emphasis on resource recovery and responsible end-of-life management. We also disposed of approximately 42,000 tons of hazardous waste; most materials were managed through treatment, recovery, or incineration, resulting in only 11% being sent for direct landfill disposal.



Land Management And Reuse

Effectively managing Utility properties requires a long-term commitment to environmental responsibility, public health, and community collaboration. Our approach focuses on understanding site conditions, addressing impacts from historic operations, and helping ensure properties are safely managed and improved over time.

As appropriate, we evaluate the environmental condition of properties we own, have owned, or manage. Our investigation and remediation efforts include outreach and engagement with local communities, stakeholders, elected officials, and government agencies. This is meant to help identify and address the potential impacts of our former and current operations in a manner that is consistent with applicable regulatory and legal standards as well as each property's current or anticipated future use. We are dedicated to responsible and cost-effective remediation and rehabilitation of such properties in ways that benefit the public.

Site Investigation and Remediation

Managerial responsibility for site closure and rehabilitation resides with the Company's Site Investigation and Remediation Program (SIR), which operates under established Project Management Procedures. These procedures define roles and

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responsibilities across remediation, rehabilitation, and redevelopment activities, helping ensure consistent property management practices. After remediation is complete, as applicable, we implement Site Management Plans (SMPs) and prepare Periodic Review Reports (PRRs) after annual site inspections to confirm that protective measures remain effective over time.

Additionally, as appropriate, by coordinating with New York State Brownfield Cleanup Program (BCP) applicants seeking to redevelop legacy sites that we no longer own, we support the remediation of sites in a manner that enables their return to beneficial use. These efforts have helped pave the way for redevelopment, including housing, parks and other beneficial community uses. Coordinating required remediation work with a property owner's redevelopment project, where appropriate, also may help avoid duplicative efforts, provide for a remedy that is more sustainable, and achieve cost savings for Utility ratepayers.

Transparency and accountability are central to our program's approach. Each year, we report property status, as well as investigation and remediation costs and schedules, through SIR Reports filed with the PSC. The SIR Program also conducts quarterly environmental reserve analyses and annual reserve updates, with material environmental liabilities disclosed in our Form 10K.



Figure 15

This photo depicts a former Company substation property in Brooklyn, New York, recently being remediated in preparation for return to productive use in the community through sale or redevelopment.

Sustainability is also a key consideration in how we design and deliver remediation projects. In alignment with the New York State Department of Environmental Conservation (NYSDEC) DER31 Green Remediation policy, we evaluate opportunities to implement sustainable construction and restoration practices that support long-term site stewardship and help avoid further environmental impacts.

Sustainable Remediation and Nature-Based Solutions

The Company has implemented and continues to evaluate advanced field screening tools and nature-based remedies as part of its SIR Program.

By delivering immediate, in-ground data, field screening tools improve the ability to detect contaminants that may be difficult to identify using older, more limited investigation methods. This improved resolution allows the Company to better define contaminant extent, reduce unnecessary soil disturbance, and focus investigative and remedial efforts where they are most needed. In turn, this supports more targeted cleanup actions while minimizing environmental impacts during site investigations. For example, during the predesign investigation at O&R's Genung Street site, a tar-specific Green Optical Screening Tool (TarGOST) was used to precisely identify soil contaminants. This technology generates high-resolution, real-time subsurface data that supports development of a robust 2D / 3D Manufactured Gas Plant (MGP) impact model. The model helps distinguish mobile versus residual tar and identify preferential migration pathways, optimizing the mapping of both the horizontal and vertical footprint. This data-driven approach supports targeted, efficient, and effective remedial design and implementation while reducing the need for extensive excavation, conventional sampling, and laboratory analyses. As a result, it minimizes soil handling and disposal requirements and reduces worker exposure to potentially contaminated media.

Real-time field screening also supports early evaluation of whether natural processes can effectively protect human health and the environment without extensive soil removal. When combined with advanced laboratory analyses, such as quantitative polymerase chain reaction (qPCR) technology, a DNA-based method used to quantify microorganisms responsible for contaminant biodegradation, the Company can better assess site conditions and determine the feasibility of nature-based remedies, including bioremediation and enhanced bioremediation.

Bioremediation is a nature-based strategy that relies on monitored physical, chemical, and biological processes, such as biodegradation, dispersion, and stabilization, to reduce contaminant concentrations over time under controlled conditions. When appropriate, this approach can significantly reduce the volume of soil and groundwater requiring active treatment, including carbon-intensive excavation and off-site disposal, while minimizing disruption to surrounding areas and continuing to protect human health and the environment.

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In addition to incorporating nature-based approaches, the Company has integrated sustainability-focused enhancements into remedial designs for several projects scheduled for implementation in 2026. These enhancements include rewilding with native plants and grasses, establishing pollinator gardens, preserving mature trees, and reusing site soils. Beyond improving site aesthetics, these practices enhance habitat quality, support biodiversity, minimize waste, and reduce long-term maintenance needs.

CON EDISON TRANSMISSION'S COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

To date, Con Edison Transmission has developed its electric transmission projects through New York Transco LLC, a company in which Con Edison Transmission owns an interest, and which is committed to environmental stewardship in its development activities. New York Transco employs sustainable construction practices that help maintain natural resources and preserve ecological integrity. The most recent Propel NY Energy and Dover Station projects exemplify these practices.

Propel NY Energy

A 90-mile underground and submarine electric transmission project across parts of downstate New York, the Propel NY Energy project will bolster grid reliability and add capacity to the network, using an engineering and environmental development approach that avoids or minimizes potential impacts and safeguards biodiversity. The project has undertaken extensive baseline evaluations, including benthic studies, wetland delineations, threatened and endangered species assessments, and cultural resource surveys, to help return to the environmental conditions similar to found conditions. It will also follow regulatory requirements and pollution-prevention and waste-management protocols to help protect the environment.

Dover Station

The successful commissioning and energization of the Dover Station (a new phase angle regulator substation facility) maximizes power flows across New York and improves interregional connectivity with New England. Developed on a long-neglected industrial site adjacent to the Great Swamp, the Project was constructed in a manner that avoided jurisdictional wetlands, minimized the overall physical footprint within the 16.3-acre parcel, and cleaned up the site. The Project also preserved indigenous flora while incorporating a comprehensive landscaping and restoration program with more than 250 mature trees and other plantings to help promote ecological harmony and aesthetic integrity.

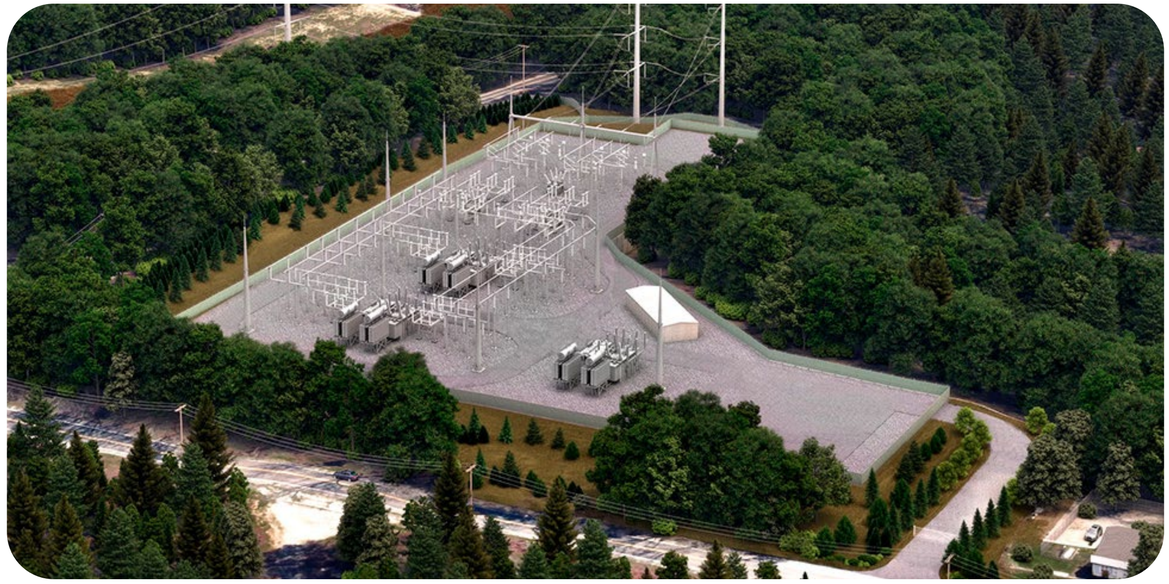


Figure 16: Dover Station photo simulation for anticipated site conditions upon completion, including revegetation and landscaping restoration efforts.

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BIODIVERSITY AND REWILDING

CECONY and O&R are committed to promoting and supporting biodiversity in our service territory. With a focus on implementing low-impact design practices to reduce our GHG emissions and pollution impacts, we aim to improve community residents' quality of life and ultimately seek to preserve biodiversity, a goal which is supported by our Board.

CECONY's Efforts on Protecting Biodiversity and Habitat

The company is committed to helping protect and enhance biodiversity across its service territory by aiding in the restoration of habitat, improving ecological function on CECONY-owned property, and integrating nature-based solutions into infrastructure planning and design, as appropriate. Through targeted restoration efforts, data-driven ecological assessments, and forward-looking design practices, the company works to strengthen local ecosystems while supporting safe, resilient, and reliable operations. CECONY's commitment to protecting and enhancing biodiversity across its service territory continued in 2025. The Annual Biodiversity Report outlines CECONY's strategy, governance approach, and on-the-ground actions to conserve natural resources while maintaining safe and reliable utility operations.

CECONY's biodiversity efforts aim to achieve net positive impacts through habitat restoration, native species protection, and ecosystem-based infrastructure solutions. These initiatives are aligned with global frameworks, such as the United Nations Convention on Biological Diversity and the Global Reporting Initiative (GRI) and supported by Board-level oversight and internal environmental review processes.

Looking ahead, as appropriate, the company plans to expand rewilding projects, pilot native landscaping at substations, advance living shoreline construction, and continue biodiversity research to track outcomes and guide future conservation strategies. Together, these efforts demonstrate how biodiversity protection is becoming further integrated into our broader sustainability, climate, and community-resilience goals.

Restoration, Enhancement, and Rewilding

In 2025, CECONY added just under one acre of rewilded habitat to its portfolio, keeping the company on track to meet its 2026 rewilding goal of restoring six acres of habitat across its properties. The initiative focuses on improving habitat in urban areas and along transmission and distribution rights-of-way (ROW) , which are linear land corridors beneath energy infrastructure that require ongoing



maintenance for safe operation and system access. Restoring these habitats improves carbon sequestration, enhances soil health, reduces runoff, and increases water infiltration and discharge across the landscape. Two of the 2025 rewilding projects are in disadvantaged communities. The company prioritizes biodiversity enhancements in these areas to help distribute restoration benefits more equitably across the communities it serves.

Another milestone in recent years was signing onto a Candidate Conservation Agreement with Assurances (CCAA) for monarch butterflies, covering 2,307 acres of transmission ROWs. Because the monarch is currently a candidate for federal listing, the agreement incentivizes CECONY to proactively conserve and manage habitat within our ROWs to support the recovery of declining monarch populations.

Biodiversity Assessments and Data-Driven Management

In partnership with the State University of New York College of Environmental Science and Forestry (SUNY ESF), CECONY completed the third year of its Baseline Biodiversity Assessment. With 2025 marking the final year of in-field sampling, SUNY ESF will now focus on mapping biodiversity hot spots within the surveyed areas to help guide site-impact mitigation and implement vegetation-management practices that support further biodiversity growth and resilience.

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Throughout the year, SUNY ESF sampled 16 ROW sites at CECONY and found that native plant species accounted for at least 58 percent of the vegetation at every surveyed location. More than 348 plant species were identified over the last 12 months, and the rare beebalm short face bee (Dufourea monardae) was documented within the ROW. These findings highlight the ecological value of well-managed and maintained corridors.

Critical data from the baseline biodiversity assessment enables the company to identify biodiversity risk and tailor maintenance and restoration practices accordingly. Because ROW conditions vary widely based on microhabitat characteristics (e.g., elevation, proximity to developed land, and distance to water bodies), these data support the selection of appropriate native seed mixes and habitat-specific restoration strategies that reflect local ecological conditions.

Expanding Rewilding and Nature-Based Solutions

Looking ahead, CECONY plans to expand rewilding and nature-based solutions by increasing native habitat enhancements within ROWs, integrating green-infrastructure features into new construction projects, and incorporating habitat improvements into remediation-site restoration, where appropriate.

This approach builds on existing practices. To date, when a habitat area is disturbed during post-construction restoration, the company returns the site to its original condition through reseeding. The updated procedure will allow CECONY to help deliver net-positive benefits for habitat and biodiversity by using more native seed mixes. Last year, CECONY also began rewilding underutilized company land to reduce mowing while providing meaningful habitat benefits in dense urban areas. These practices will continue to be integrated into future substation projects where feasible.

CECONY is also applying these nature-based principles in coastal environments, where appropriate. Living shorelines use native, site-appropriate vegetation to absorb wave and current energy, reduce erosion, and provide habitat for wildlife. CECONY is advancing the use of living shorelines as a preferred alternative to traditional armored shoreline stabilization. Unlike hard infrastructure such as concrete or sheet piling, which may contribute to erosion and offer limited ecological value, living shorelines enhance habitat quality and shoreline resilience.



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Sustainability by Design

Through its Sustainability by Design initiative, CECONY is standardizing how sustainability is evaluated and incorporated during the earliest stages of project development. This initiative provides a practical, engineer-focused decision support tool that identifies sustainability considerations early in project scoping, planning, and design.

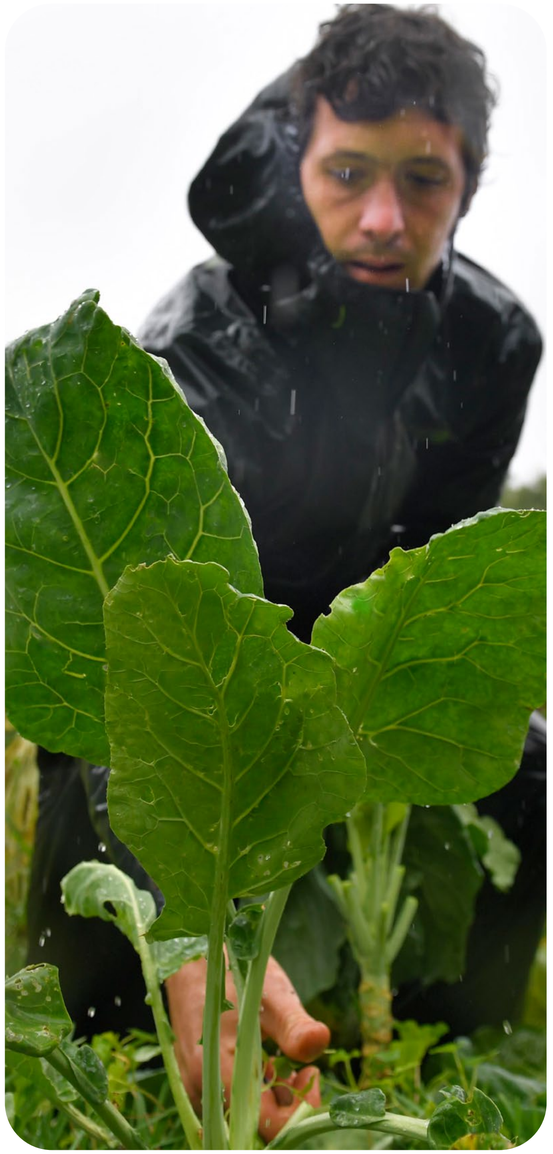
By offering a consistent framework and set of guiding criteria, the initiative supports more informed decisions that balance project objectives with sustainability performance from the outset. The tool also promotes consistent evaluation and implementation of green design features, including bioswales, bioretention systems, green roofs, living shorelines, and biodiversity enhancement areas across major projects, leading to more predictable, repeatable, and scalable sustainability outcomes.

Case Study: Emergency Y50 Feeder Restoration (Davids Island)

In June 2024, the Y50 feeder experienced a fault that required emergency restoration to maintain system reliability ahead of the winter season. Before construction began, CECONY conducted a biodiversity assessment of the project's site on Davids Island. The assessment found that the island had shifted from a maritime grassland to a temperate coastal forest dominated by invasive species such as porcelain berry, mugwort, and Japanese knotweed.

To establish a workable staging area, invasive species were cleared from approximately two acres of the island. After the emergency work was completed, the area was reseeded with a native grass mix containing 18 species. Straw rolls were installed to stabilize soils, protect seeds through winter conditions, and provide organic material to support growth in the spring.

In 2025, a post-restoration assessment documented substantial native plant establishments, including grasses, flowering species, and abundant common milkweed. Butterflies were observed utilizing the milkweed, and eggs were found on plant stems, indicating successful habitat function. The assessment also confirmed that the straw covering protected seeds through the winter, resulting in robust vegetation growth the following spring. For future emergency projects in environmentally sensitive areas, CECONY plans to conduct biodiversity assessments to identify potential opportunities to restore and enhance sites beyond preconstruction conditions.



O&R's Efforts on Protecting Biodiversity and Habitat

O&R understands that a native and ecologically diverse habitat is an important component in combating climate change. These areas also serve as important habitats for insects, pollinating animals, avian species, reptiles and amphibians, and mammals. A diverse habitat is also essential to creating healthy soils and improving the watershed, as well as the sequestering (removing) of carbon dioxide and other GHG emissions. We are therefore committed to continuing our biodiversity journey. Please visit O&R for more details on its individual biodiversity efforts.

Erosion and Sediment Control Improvement Projects

O&R projects prioritize using natural materials to control soil erosion during construction. Because these materials naturally degrade, they can remain in place after construction to support ongoing soil stabilization. Using straw, coconut fiber, and similar natural materials wrapped in natural jute rather than polypropylene, nylon, polyethylene, or polyester helps us keep plastics out of the environment and avoid "photodegradable" products that can leave behind microscopic plastic debris. We also use natural-fiber erosion blankets without plastic netting to help prevent wildlife entanglement.

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Transmission Line Y88-Pole 57 Shoreline Armoring (Stony Point, Rockland County)

As part of our ongoing storm-hardening efforts, we completed a shoreline armoring project for a transmission pole located along a regulated stream. After construction, all disturbed areas were restored using native plantings and seeding. The bank's armoring included approximately 450 square feet of native stake-joint plantings. This native plant community will develop strong root systems that improve water infiltration and capture, reduce runoff, and provide a more sustainable long-term approach to protecting critical infrastructure.

Blooming Grove Substation (Orange County)

O&R completed biodiversity enhancement work at the newly constructed Blooming Grove Substation in 2025. The surrounding three-acre project area was planted with locally native trees, shrubs, herbaceous species, and seeds to restore habitat and sustain a diverse range of plant and wildlife species. For example, Little Bluestem, a native grass used in the restoration, has deep roots that extend 6 feet below grade, helping stabilize soil and carry stormwater deep into the ground. Additional species were also selected for restoration based on their ability to support native wildlife, including the monarch butterfly (Danaus Plexippus), several endangered bat species, and the eastern box turtle (Terrapene Carolinian). Vegetated debris from construction-related activities was retained and reused on-site to further support ecosystem health. The project also included the installation of artificial nesting cavities for birds, bats, and solitary bees throughout the site.

Sloatsburg Elementary School Native Meadow (Rockland County)

One acre of native meadow area was designed and installed at the Sloatsburg Elementary School in May 2025 as part of our ongoing biodiversity program. The meadow area was seeded with locally native plant species that support native pollinators, grassland birds, a range of small and large mammals, and more. The meadow also works to improve water infiltration, reduce runoff, capture GHG emissions, and enhance soil health. It now serves as an outdoor classroom where students can directly explore and learn about the natural environment. Our in-house natural resource experts hosted a fireside chat with students to raise awareness of the meadow's role and the importance of pollinators in our food supply. This project was completed in a designated disadvantaged community.

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Biodiversity Sensory Spaces (Various Territories)

In 2025, we designed and constructed several sensory spaces at schools and municipalities throughout our service territories, including the Betsy Ross School (Mahwah, New Jersey), Lorimer Sanctuary (Franklin Lakes, New Jersey), New Hempstead School (Spring Valley, New York), and the Veterans Memorial Park (Otisville, New York). Each space incorporates sensory-focused elements, locally native plant species, and educational and awareness-building resources.

SUNY College of Environmental Science and Forestry Pollinator Study

Year three of the four-year pollinator study conducted by SUNY Environmental Science and Forestry (ESF) evaluated O&R ROWs, substation parcels, and facilities to measure biodiversity gains from restoration efforts using locally native trees, shrubs, herbaceous species, and seed mixes. Researchers identified more than 128 pollinator species across 36 genera at 12 biodiversity enhancement sites. These findings were shared with the scientific community to advance the understanding of species distribution, ecological range, and overall health. Year 4 will focus on further analysis of the results, an assessment of restoration success, and recommendations for continued improvement.



Goshen Public Library and Historical Society (Goshen, Orange County)

In partnership with the Goshen Public Library and Historical Society, O&R helped to implement a children's workshop on the monarch butterfly, a species proposed for federal listing, supported by the nearly one-acre native meadow established at the library in 2024 by O&R. The workshop included a learning session on species biology, arts-and-crafts activities, and an exploratory walk through the meadow.

Stony Point Gas Main Project – Bat Roosting Analysis

During the planning of a gas main repair project in Stony Point (Rockland County), a potential impact to a listed bat species was identified. In accordance with regulatory guidelines, the team conducted a Preliminary Bat Assessment that included an acoustic analysis and emergence survey along a bridge. The eastern small-footed bat (Myotis leibii), a New York State Species of Special Concern, was detected at the site. Although state database reviews indicated no rare bat species in the surrounding area, O&R proactively reported this finding to the NYSDEC. These efforts demonstrate how our commitment to natural resource protection can contribute to broader scientific understanding, including the species' bridge use behavior and geographic range.

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SUPPLY CHAIN – LEVERAGING SUPPLY CHAIN BEST PRACTICES

CECONY and O&R are committed to strengthening the efficiency, resilience, and sustainability of our supply chain while upholding the highest standards of ethical and responsible business conduct. The Utilities recognize that a sustainable supply chain is essential to operational excellence and affordability, as well as to advancing environmental stewardship, human rights, and economic opportunity across our service territories.

By reducing resource intensity, expanding and developing the supplier base, and embedding responsible sourcing practices, the companies support both operational performance and long-term value creation. Through strategic partnerships, innovative waste-reduction initiatives, and ongoing supplier engagement, CECONY and O&R continue to deliver positive environmental and social outcomes across our operations.

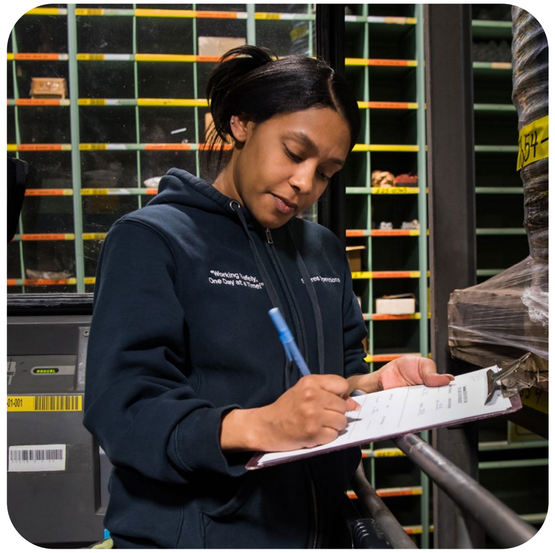
Advancing Sustainability With Our Vendors

Both CECONY's and O&R's approach to sustainability emphasizes waste minimization, material reuse, innovative recycling solutions, and responsible sourcing. In close collaboration with our suppliers, we discuss key environmental impacts associated with energy use, waste management, water stewardship, and transportation-related emissions. Actively engaging with industry experts and peer organizations to share learning and continuous improvement helps ensure that sustainability programs evolve alongside emerging risks, regulatory expectations, and best practices.

In 2025, procurement practices were expanded to include a structured review of suppliers' environmental performance during sourcing decisions. This pilot reinforced the expectation that suppliers operate responsibly and improve our ability to integrate sustainability within our goods and services.

Through strong cross-functional collaboration, our sustainability teams automated the integration of sustainability metrics into our RFP process. The enhanced RFP questionnaire focuses on key impact areas, including materials and resources, energy efficiency, waste management, GHG emissions, water conservation, climate risk mitigation, innovation and future planning, and other industry-specific sustainability considerations.

This automated assessment is now included for every direct service RFP valued at more than $100K, enabling us to evaluate suppliers' sustainability capabilities and incorporate relevant sustainable



services into our supply chain. Since launching the process, we have completed more than 143 assessments.

As a result, we are building a more transparent and resilient supply chain that embeds sustainability at every stage. We plan to continue expanding, refining, and further integrating these initiatives across our procurement practices in 2026.

Upstream Impact: Sustainable Sourcing and Supplier Assessments

Our annual sustainability assessments in 2025 covered 53 key suppliers, evaluating performance across climate action, human rights, governance practices, and net-zero GHG emissions commitments. In 2026, we are expanding this effort to include up to 100 suppliers representing roughly 70 percent of total supply chain spend, increasing coverage and insight across our most material supplier relationships.

Through collaboration with the Sustainable Supply Chain Alliance, we completed more than 50 additional supplier sustainability assessments, covering over 90 percent of our materiality-critical suppliers. These assessments strengthened transparency, informed risk management, and supported targeted engagement to drive improved sustainability performance.

To further advance capability and collaboration, we hosted five supplier learning exchanges focused on human rights, GHG emissions, materials and resources, goal setting, and innovation. These sessions attracted more than 340 registrants and 218 participants, reinforcing shared understanding and commitment to sustainable sourcing. The series will culminate in an end-of-year recognition event celebrating supplier leadership and collaboration in supply chain sustainability.

We view suppliers as strategic partners and expect them, along with their subcontractors and employees, to operate ethically, with integrity, and in compliance with all applicable laws and regulations. Suppliers are required to align with Con Edison's standards

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for responsible business conduct, establishing accountability across the supply chain.

Our Vendor Standards of Business Conduct (VSBC) and Statement on Human Rights establish clear expectations regarding:

- Acceptable living conditions
- Prohibition of child labor
- Prohibition of forced labor
- Freedom of association and collective bargaining
- Health and safety protections
- Nondiscrimination and equal opportunity
- Compliance with maximum working-hour requirements
- Adherence to applicable wage laws, including minimum wage standards

These requirements make clear that coercive labor practices, unsafe working conditions, and discriminatory behavior, and any other form of corporal punishment have no place within our supply chain.

Downstream Impact: Investment Recovery and Circular Economy

Through our Investment Recovery Program, we manage the resale, reuse, and recycling of surplus, scrap, and end-of-life materials, reinforcing circular economy principles while delivering financial and environmental value. In 2025, the program successfully recycled more than 12.4 million pounds of material and 94,000 gallons of oil, generating over $15.5 million in revenue year to date.

Through non-repetitive sales agreements, the program diverted approximately 850,000 pounds of material from landfills and recovered $480,000 in previously unrealized value. These proceeds were reinvested into the asset retirement account to help offset operational costs, demonstrating measurable contributions to sustainability goals and affordability.

Our program also works to reduce demand for virgin materials and lower associated emissions, supporting Con Edison's long-term decarbonization and waste reduction goals. By partnering with certified recyclers and advancing data-driven oversight of material flows, the Investment Recovery Program enhances compliance, improves transparency, and helps embed circular-economy practices across the organization.

Industry Collaboration and Sustainable Procurement

We remain actively engaged in leading industry organizations, including the Sustainable Supply Chain Association, the Sustainable Purchasing Leadership Council, and the Investment Recovery Association to benchmark performance, share best practices, and advance sustainable procurement strategies. These collaborations support our supply-chain resilience and broader contribution to a net-zero GHG emissions economy.

Our initiatives also align with the United Nations Sustainable Development Goals, reinforcing our commitment to addressing global challenges such as decent work and economic growth, climate action, and responsible consumption and production.

Supplier Enablement, Engagement, and Development: Strengthening Communities and Economic Growth

For more than 56 years, we have cultivated a strong supplier ecosystem that reflects the diversity of businesses in the communities we serve. Through Supplier Enablement, Engagement, and Development (SEED), we focus on expanding access, building supplier capacity, and increasing participation from local and small businesses.

In 2025, we spent $745 million on small businesses, achieving 17.78 percent in small business expenditures. These partnerships expand economic opportunity, strengthen local resilience, and support a more flexible and responsive supply chain.

To advance supplier inclusion, we convened the Seeding Success Summit, welcoming more than 300 participants, including over 200 small businesses, internal stakeholders, and community partners. The summit featured executive-level discussions, recognition of outstanding supplier partners, and practical resources that reinforce our commitment to cultivating an environment in which small businesses can grow and thrive.

Our SEED efforts also include targeted engagements that connect local and small businesses with internal teams to support relationship building and shared understanding.



In 2025, we generated

$15.5M

through recycling and material recovery

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Small Business Expenditures

Small Business Spend ($millions)

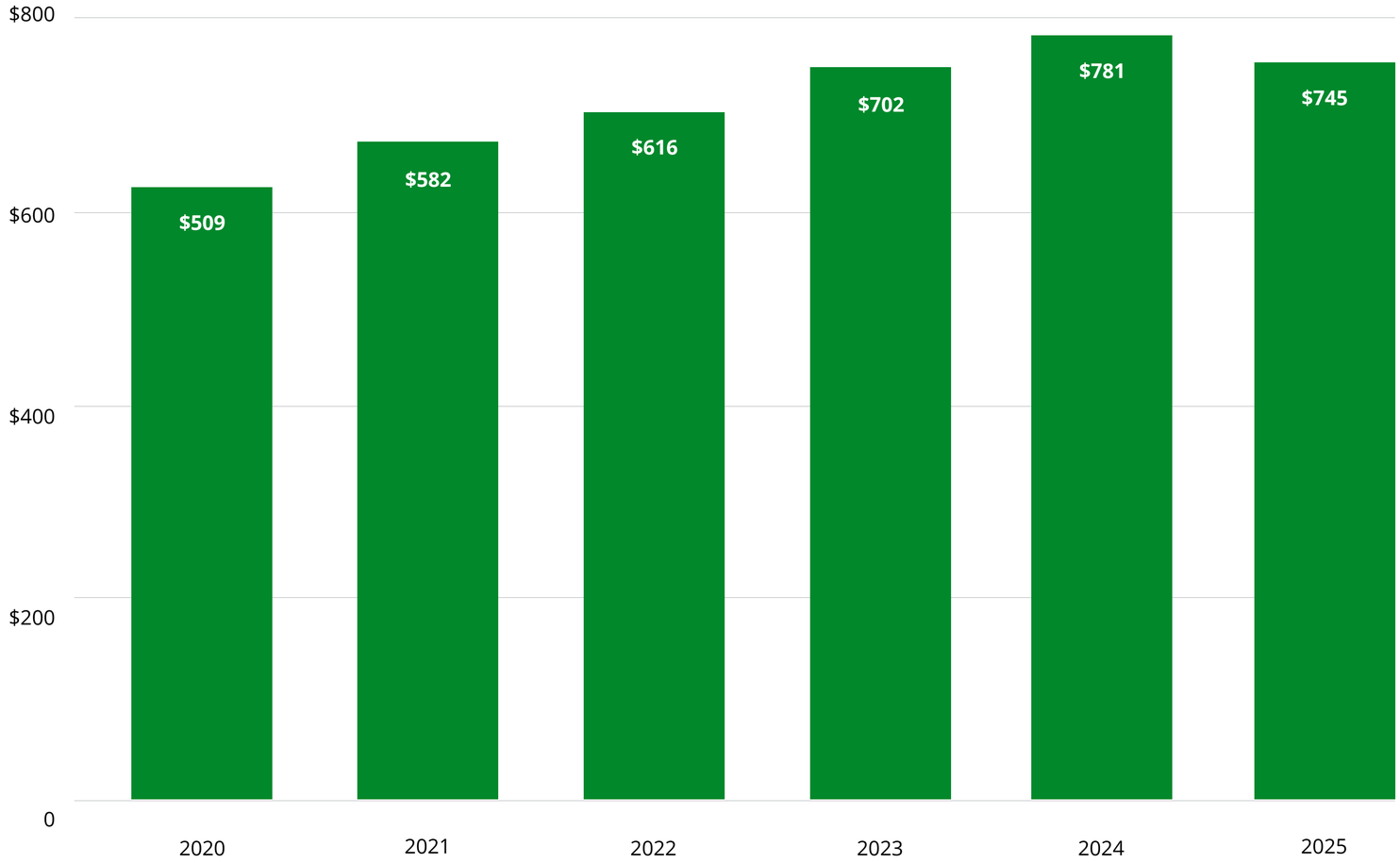


Figure 17

Ethical and Responsible Supply Chain Practices

We uphold rigorous ethical standards throughout our supply chain. All suppliers are required to adhere to our Vendor Standards of Business Conduct and Statement on Human Rights, which establish clear expectations for ethical behavior, fair labor practices, equal employment opportunity, and environmental responsibility.

Since 2023, 1,347 suppliers have completed a Sustainability Due Diligence Questionnaire, with 418 submissions in 2025, strengthening oversight and alignment with our values. Through responsible sourcing, supplier accountability, and continuous innovation, we remain committed to building a supply chain that is sustainable, inclusive, and resilient.

Company Honors and Recognition

Our leadership in supplier inclusion and sustainability earned four prestigious awards across two leading industry councils: Legacy, Visionary, Advocate of the Year, and Corporation of the Year. These honors reflect industry-wide recognition of Con Edison's impact, innovation, and long-standing commitment to advancing small-business inclusion and responsible supply-chain practices.

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WATER MANAGEMENT

Water Discharges and Regulatory Compliance

Water effluent from our steam system is primarily discharged into the Hudson and East Rivers. All steam plants operate under State Pollutant Discharge Elimination System (SPDES) permits issued by the NYSDEC, which authorize discharges subject to station-specific limits and monitoring requirements. Each steam facility monitors compliance with its SPDES permit and reports water-sampling results to the NYSDEC. Incident-response and corrective-action policies and plans are in place to address and promptly report any noncompliance with permit requirements.

In 2025, under CECONY's SPDES permit issued in 2023, we completed a two-year Impingement and Entrainment Characterization Study at the West 59th Street Steam Generating Station. In addition to supporting regulatory compliance, the study provided data to help us better understand how our operations interact with surrounding aquatic environments. These findings inform operational practices and long-term planning aimed at minimizing potential impacts on aquatic resources and supporting responsible water stewardship and the sustainable management of ecosystems adjacent to our steam operations.



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Targeting the Biggest Opportunities for Water Reduction

To sharpen our focus on water conservation, CECONY formed a cross-functional Environmental Health & Safety team in 2025 to evaluate our water use and benchmark industry best practices. The analysis showed that out of the 100 million gallons of non-steam generation water used annually, nine locations accounted for nearly 90 percent of use, with two sites (4 Irving Place and the Astoria Complex) representing about 40 percent of that total.

Next steps include breaking down how water is used at these facilities and evaluating alternatives and technologies that can help optimize water use. By targeting the highest-use locations, we are directing water-conservation efforts where they can deliver the greatest impact through data-driven planning.

Drought Preparedness and Response

Recognizing the growing risk of water-supply constraints, CECONY convened a cross-functional Drought Team in 2025 to update our drought planning framework, originally developed in 2002. The revised Corporate Drought Response Guidelines, reviewed and approved by executive leadership, establish a tiered approach to water conservation based on escalating drought severity (Stages 1 through 3).

The guidelines outline practical actions ranging from heightened awareness and voluntary conservation to targeted operational measures tailored to individual operating groups. For each stage, the guidelines define short- and long-term strategies tailored to specific operating groups for a consistent approach across the organization. Examples include transitioning to air-cooled air compressors to reduce reliance on cooling water, rescheduling water-intensive activities such as hydrostatic testing or moat commissioning, and reducing or eliminating irrigation at all locations. This structured approach strengthens operational resilience, supports regulatory compliance, and reinforces our commitment to responsible water stewardship during periods of stress.

Water Management: Preventing Spills to Waterways

CECONY is committed to minimizing the risk of oil releases associated with equipment operation and fuel storage, in order to protect public health and the environment. Oil releases to waterways remain classified as a corporate risk within our Enterprise Risk Management framework, providing executive-level visibility, strengthening accountability, and supporting informed decision-making.

To manage this risk, the company maintains a comprehensive spill prevention, control, response, and reporting program. In 2025, CECONY strengthened this program by expanding Quality Management Reviews led by our Environmental Field Team (EFT), enhancing oversight of the systems and practices designed to prevent spills and ensure effective response if one occurs. These reviews assess the effectiveness of key regulatory programs and serve as a driver of continuous improvement, including:

- Spill Prevention, Control, and Countermeasure (SPCC) Program, which focuses on proactively identifying risks and implementing measures to reduce the likelihood and impact of spills.
- Facility Response Plans (FRPs), which coordinate trained personnel, response equipment, and external resources to support rapid deployment and minimize environmental impacts.
- Petroleum Bulk Storage (PBS) Program, which establishes requirements for the safe storage and handling of petroleum products to protect surrounding ecosystems.

Supporting these programmatic controls, the Company implements a range of physical safeguards and monitoring technologies to prevent and detect spills at the asset level. These include containment structures, leak detection systems, oil-filled asset monitoring systems, inspection and repair programs, and access to contracted land and water remediation resources.

We continuously assess and strengthen our preparedness through inspections, planning, and exercises. In 2025, CECONY completed 105 SPCC inspections and developed or recertified 102 U.S. EPA–mandated SPCC Plans. We also conducted four interdepartmental spill-response drills, including two Worst Case Discharge exercises involving external agencies such as the U.S. Coast Guard and the New York State Department of Environmental Conservation. These efforts help ensure our teams are trained, coordinated, and prepared to respond effectively under realistic conditions.

In addition, Con Edison remains an active participant in the broader spill-response community, collaborating with federal, state, and local agencies through the U.S. EPA Regional Response Team and U.S. Coast Guard Area Committee. These partnerships strengthen our approach by informing planning, validating response strategies, and incorporating regional lessons learned. This has helped advance coordinated preparedness across the communities we serve.

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Water

Water Use & Conservation

We are committed to reducing our water consumption. As a result of increasing the efficiency of our steam system and upgrading our water treatment processes, CECONY has decreased its water consumption by more than 15 percent over the past decade. The steam system, designed as a once-through system, meaning there is no return line for condensate used by our customers. We continue to explore ways to reduce our water use and enable strategic water reuse.

Steam Operations takes the following measures to use water efficiently and economically:

- Continual review of water system use and performance
- Monitoring, tracking, analysis, and adjustments of water use relative to steam production
- Implementation of procedures to comply with water use restrictions in response to drought conditions

Con Edison Steam Operations: DEP Municipal Water Use

(billion gallons)

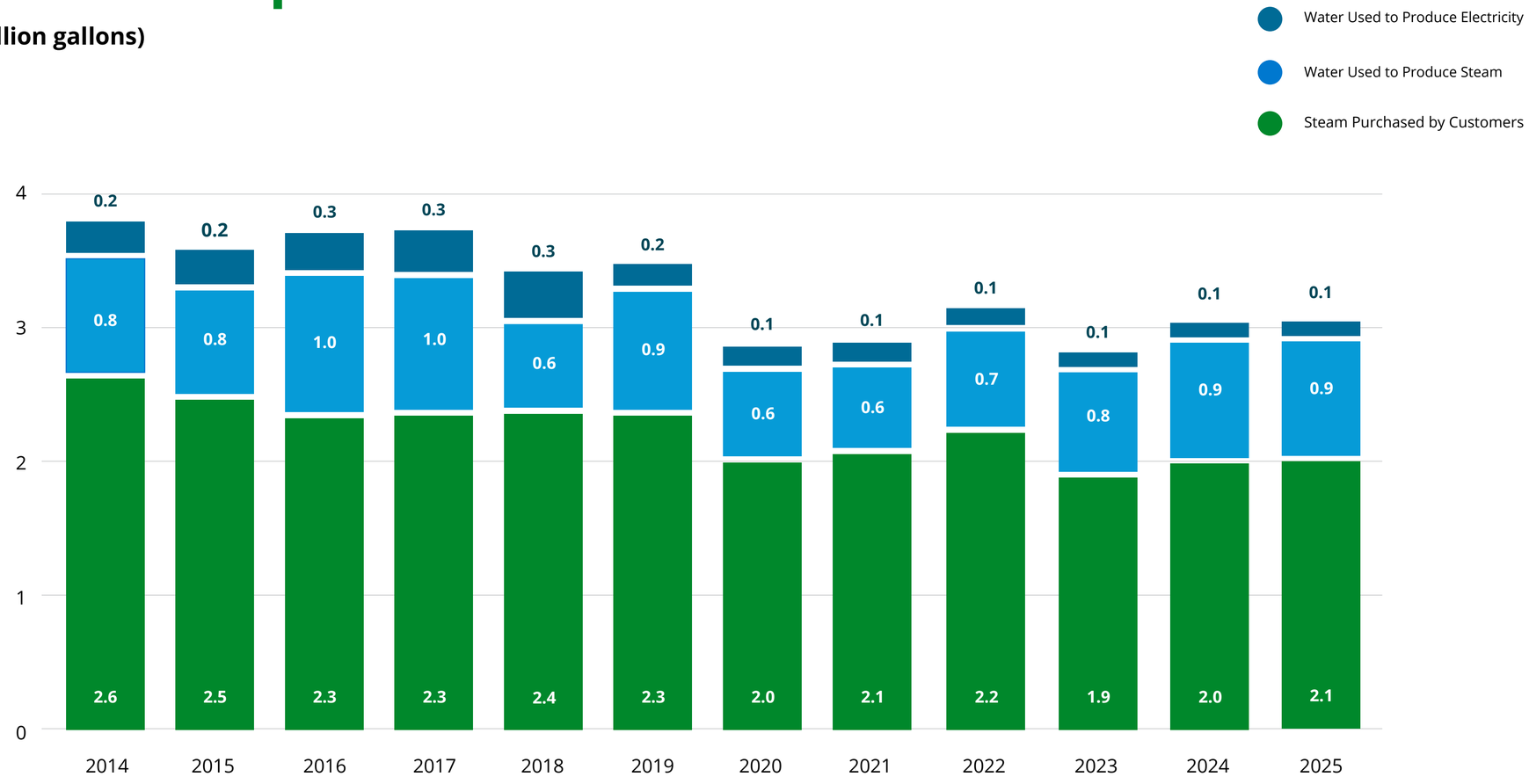


Figure 18

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GHG

Reducing Our Greenhouse Gas Emissions

As a reliable energy provider for more than 200 years, Con Edison and its subsidiaries have continually evolved to meet the changing needs of the customers and communities we serve. Over time, Con Edison has transitioned the sources of energy we use, such that approximately 99% of the fuel Con Edison now uses to generate steam and electricity is natural gas. Con Edison is also exploring various paths toward decarbonized thermal systems in parallel with a cleaner electric grid. Each shift has helped reduce our environmental impact while maintaining the safety and reliability essential in a dense urban service territory.

Our understanding of the long-term climate impacts of energy production and delivery, applicable regulatory requirements to address GHG emissions, and the availability of GHG emissions reduction technology have grown significantly over the years. This has enabled us to balance emissions-reduction goals with system reliability, safety, and affordability, while prioritizing public health and the environment. Since 2005, we have reduced our Scope 1 GHG emissions by approximately 54%. Building on this progress, and consistent with New York State's climate goals, we are targeting net-zero direct emissions from the electric-generating assets of our steam system by 2040. In parallel, we are aiming to reduce 85% of fugitive methane emissions (as compared to 2005 levels) from our natural gas delivery system by the same year, recognizing the importance of addressing methane's significant climate impact.

Greenhouse Gas Inventory Assessment

To inform our emissions-reduction strategy and support our role in advancing a clean energy future that is consistent with New York State's climate goals, we continue to enhance our GHG emissions data-management processes.

In 2023, we initiated a comprehensive internal GHG assessment to identify opportunities to improve our GHG inventory. Key focus areas included enhancing GHG emissions transparency across all Con Edison business units, improving GHG accounting to help better categorize and differentiate which GHG emissions are attributable to Company operations, and strengthening data quality within potentially material Scope 3 categories. An independent third party reviewed all findings to confirm alignment with the GHG Protocol, an internationally recognized standard for calculating, categorizing, and reporting GHG emissions.

As part of this effort, we applied the GHG Protocol to recalibrate our GHG inventory back to 2019, which now serves as the baseline for our annual inventories. In this year's report, this has allowed us to provide expanded detail on previously disclosed data and better reflect information most relevant to our business units. As regulatory requirements and measurement methodologies continue to evolve, we will further advance our processes to support greater transparency and accountability.

In particular, for reporting year 2025, we expanded the inclusion of emissions data from O&R and Con Edison Transmission across Scopes 1, 2, and 3 by incorporating areas not previously captured in full, while maintaining consistency with prior disclosures except where methodological updates are specifically noted.



We also enhanced our Scope 3, Category 3 (Fuel and Energy Related Activities) disclosure by adding upstream emissions and emissions associated with existing contracts. In addition, for Scope 3, we refined our methodology to include only emissions associated with CECONY's and O&R's full-service electric customers, as well as total gas delivered to CECONY and O&R customers. This approach more accurately represents emissions from portfolio segments that are relevant to our operations and within our control, and more closely aligns with emissions disclosure practices generally across the utility peer landscape. Information on total electric and gas deliveries is available in the Company's most recent Annual Report on Form 10-K (pg. 21–23, and 25–27).

Managing Our Greenhouse Gas Emissions

We recognize the GHG Protocol's standard for delineating emission sources, which classifies emissions into Scope 1, Scope 2, and Scope 3 based on whether emissions are generated directly by our operations or indirectly through purchased energy and value chain activities. The following charts present trends over time, providing an overview of our GHG profile and general progress toward New York State's climate goals.

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2025 Con Edison, Direct GHG Emissions: Scope 1

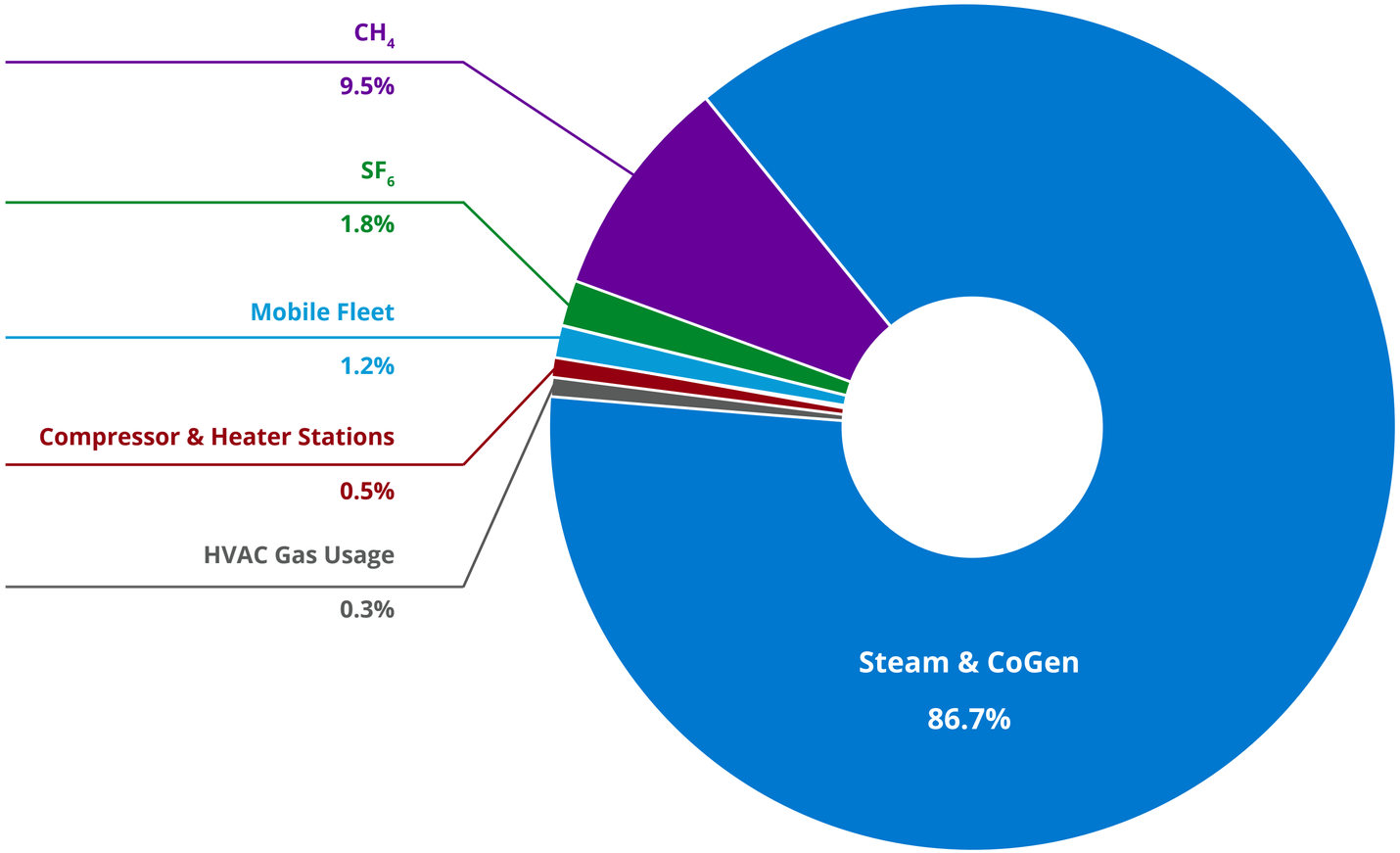


Figure 19

Scope 1 emissions are those GHGs emitted into the atmosphere by Company-owned or Company-controlled assets. As with our non-GHG emissions, the majority of Con Edison's Scope 1 emissions (86.7%) result from CECONY's operation of steam, electric, and cogeneration plants, where fossil fuel is combusted, and GHGs are emitted as a result. Additionally, fugitive Scope 1 emissions occur when pressurized equipment and infrastructure containing GHGs has a controlled or uncontrolled emission into the atmosphere. Fugitive Scope 1 emissions are principally composed of methane (CH_4) from the Company's natural gas distribution system (9.5%) and SF_6 from electric distribution equipment (1.8%). The Company's vehicle fleet is also a source, albeit relatively small (1.2%) for Scope 1 emissions.

Emissions figures are based on preliminary data and may be subject to further review and revision.

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Con Edison, Direct and Indirect GHG Emissions: Scope 1, 2, and 3

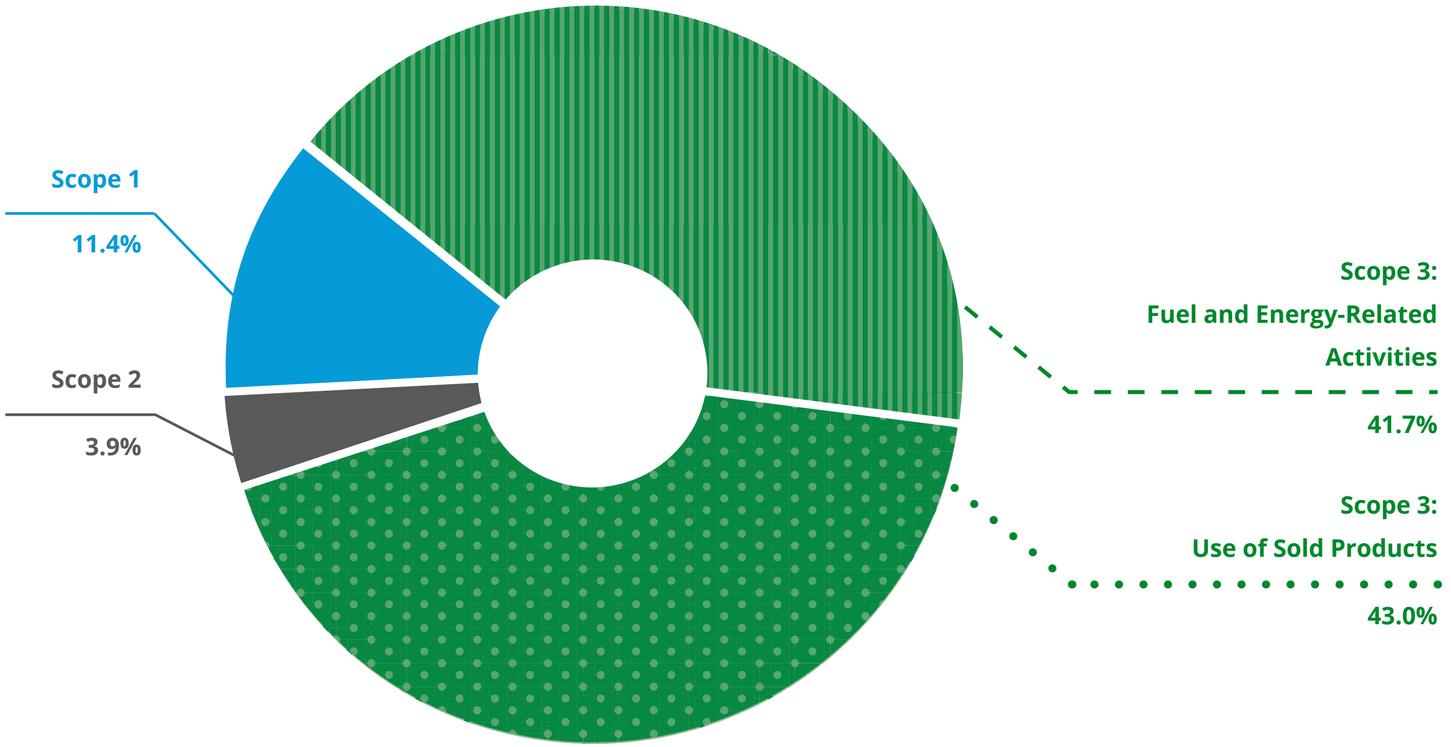


Figure 20

The chart above presents the proportion of our Scope 1, 2, and 3 emissions, focusing on the Scope 3 emissions from the delivery to and use of electricity and gas by our customers (not including emissions associated with our supply chain or methane emissions "upstream" from the production and delivery of natural gas to the "city gate"). Our Scope 1 emissions are comprised largely of steam, electric, and cogeneration plant operations, which together make up 11.4% of our total GHG emissions. Scope 2 emissions are associated with electricity usage by Company facilities and T&D losses and comprise 3.9%. The majority (84.7%) of our total GHG emissions are Scope 3 from fuel- and energy-related activities (upstream emissions, emissions associated with existing contracts, and emissions from electric purchases for delivery) and the use of sold products (emissions from natural gas delivered to CECONY and O&R customers).

Emissions figures are based on preliminary data and may be subject to further review and revision.

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Con Edison, Direct GHG Emissions: Scope 1

(thousand metric tons CO_2 equivalent)

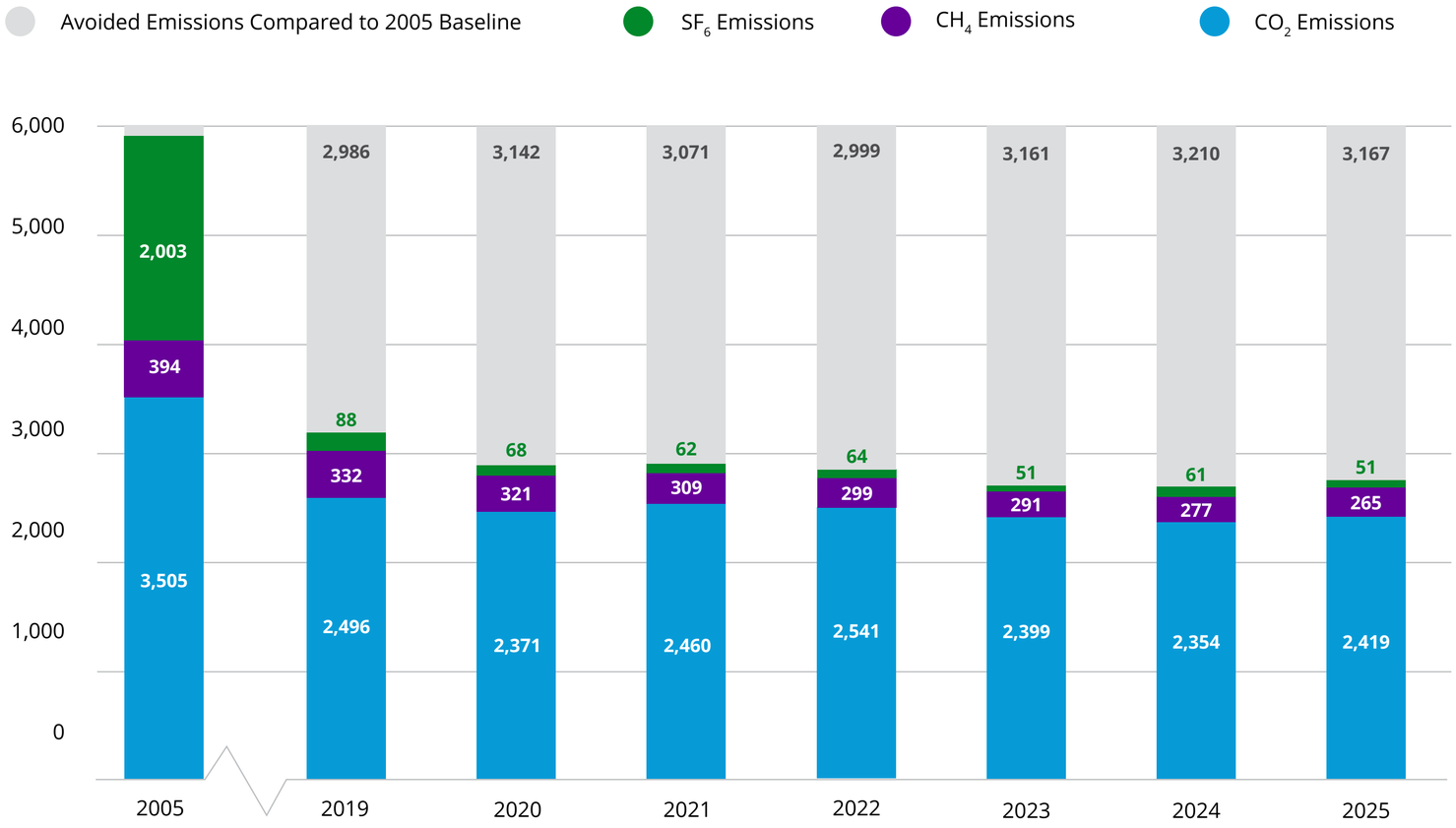


Figure 21

This chart illustrates Con Edison's Scope 1 GHG emissions from direct commodity operations, presenting trend data from 2019 through 2025 relative to a 2005 baseline. The chart highlights meaningful emissions reductions achieved over time, including notable decreases in sulfur hexafluoride (SF_6) and methane (CH_4), alongside cumulative avoided emissions.

Carbon dioxide (CO_2) emissions associated with steam, electric, and co-generation plant operations have also declined over this period, driven in large part by the strategic transition to lower-carbon natural gas as a primary fuel source.

Emissions figures are based on preliminary data and may be subject to further review and revision.

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Con Edison, Indirect GHG Emissions: Scope 2

(thousand metric tons CO_2 equivalent)

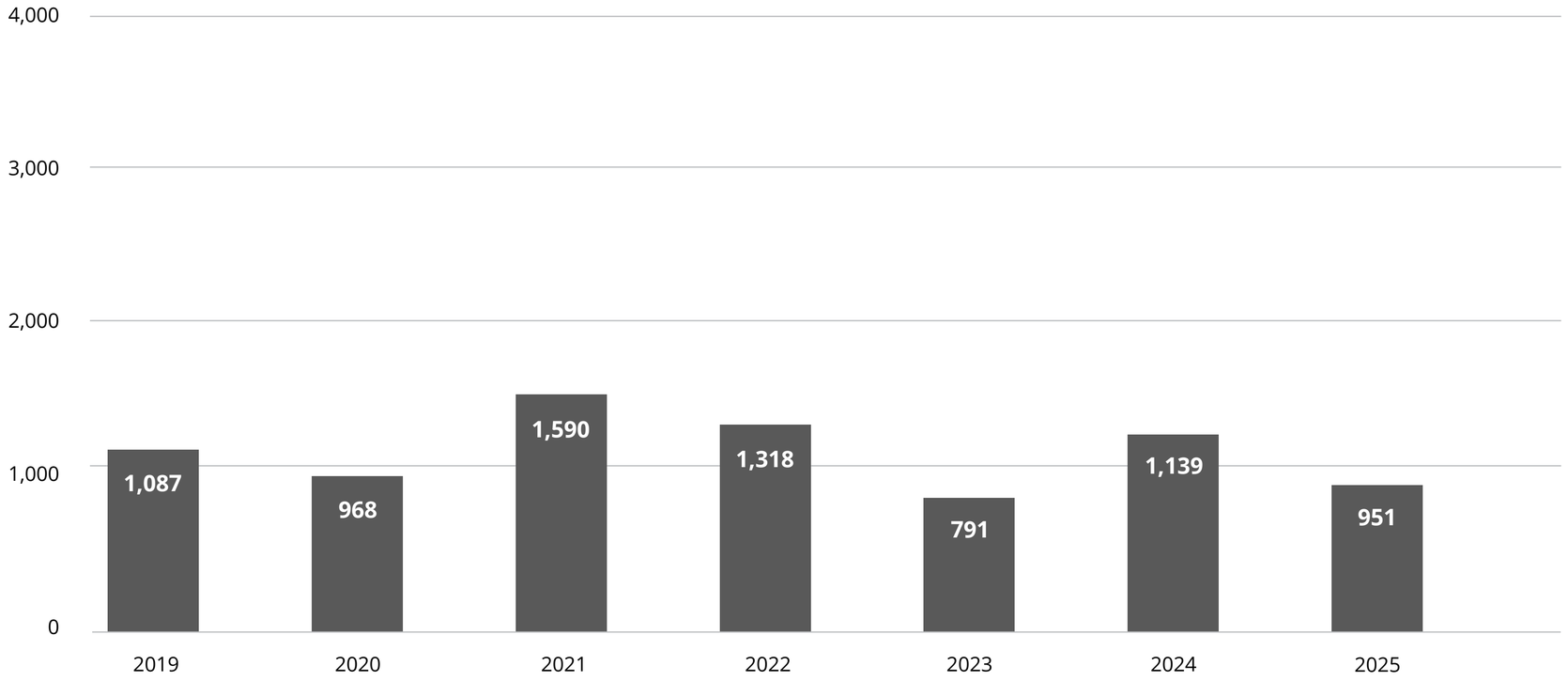


Figure 22

Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity consumed by the Company. The consumption of electrical power at Company facilities necessitates, in part, that an upstream power generator combusts fossil fuels to generate electricity, which, in turn, leads to greenhouse gas emissions. For Con Edison, nearly all Scope 2 emissions originate as electric consumption by Company-owned assets, and losses in electric distribution and transmission (T&D losses).

Emissions figures are based on preliminary data and may be subject to further review and revision.

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Con Edison, Indirect GHG Emissions: Scope 3

(thousand metric tons CO_2 equivalent)

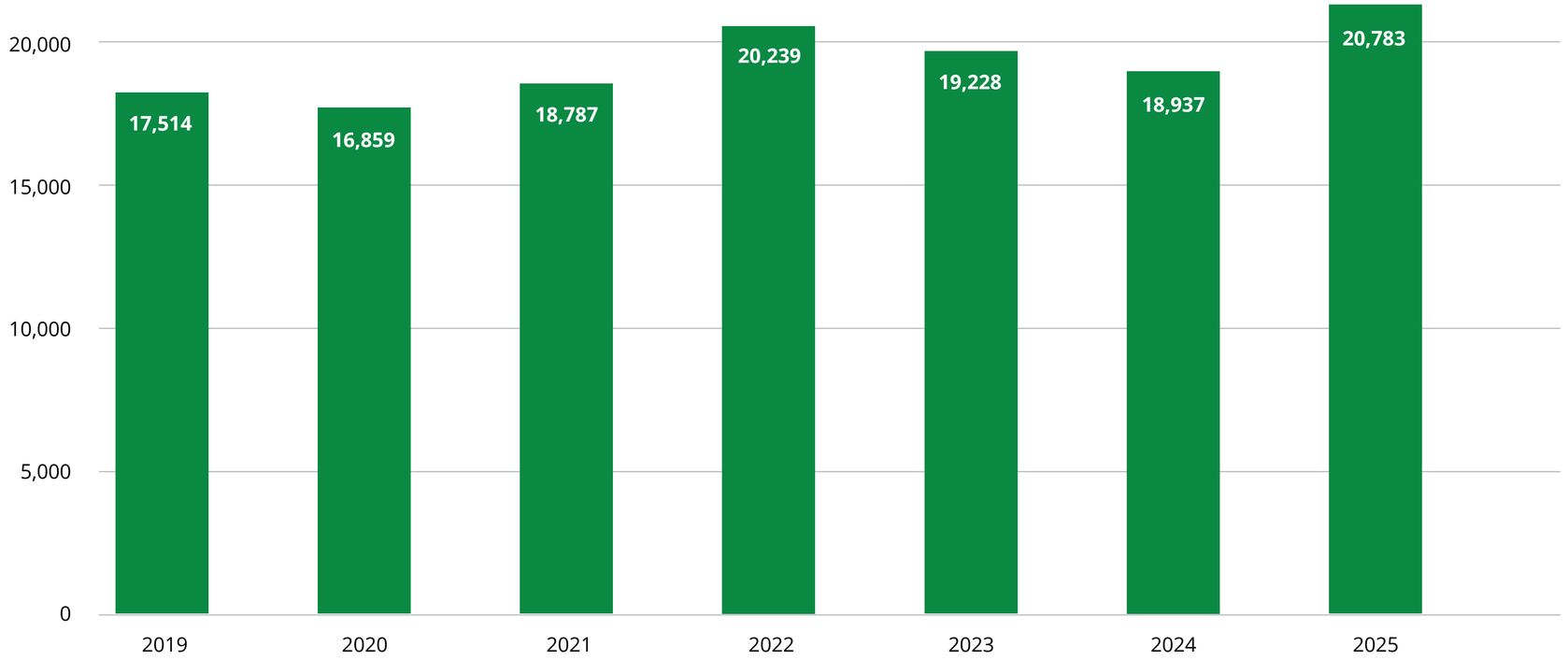


Figure 23

Scope 3 emissions represent indirect GHG emissions from sources not owned or controlled by the Company, which include, among other things, indirect emissions generated as a result of customers using Con Edison's services.

The vast majority of Con Edison's represented Scope 3 emissions indirectly relate to the delivery of electricity and gas to our customers, which results in GHG emissions from either the upstream generators supplying the electricity, or the upstream emissions from the natural gas procured and combusted by the Company's customers.

Emissions figures are based on preliminary data and may be subject to further review and revision. As of this reporting year, the Company's Scope 3 disclosures are limited to emissions associated with the electricity and natural gas deliveries that are directly procured by Con Edison.

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NON-GHG EMISSIONS

Managing Our Non-Greenhouse Gas Emissions

As operators of one of the world's largest urban energy delivery systems, we actively manage non-GHG emissions in a manner that reduces local air quality impacts to the extent feasible while maintaining reliable service. These emissions include air pollutants such as nitrogen oxides (NO_x) and sulfur dioxide (SO_2), which are regulated under the Clean Air Act due to their potential impacts on human health and the environment. Approximately 99% of the fuel used for our steam and electricity production is natural gas, which generates significantly lower levels of these pollutants than heavier fuel oils. (To guarantee reliability during periods of natural gas supply constraints, we also maintain backup fuel oil capability).

In 2024, in compliance with NYC regulations, we completed the conversion of our backup fuel across all generating units so that it is now either cleaner-burning No. 2 oil or kerosene, reducing SO_2 and other combustion-related emissions. Combined with sustained investments and operational improvements over the past two decades, this transition has helped reduce NO_x emissions by roughly 70% and SO_2 emissions by around 99% from our steam operations since 2005.

Through a combination of cleaner fuel use and advanced emissions control technologies, our steam system continues to manage NO_x and SO_2 emissions appropriately while reliably serving approximately 500 million square feet of Manhattan real estate. Emissions control technologies employed on some of our units include low NO_x burners and induced flue gas recirculation. These are designed to limit the formation of nitrogen oxides during combustion by controlling flame temperature and oxygen availability and selective catalytic reduction back-end NO_x controls, as well as the use of natural gas and low-sulfur fuels across our generating equipment.

As we advance our steam system decarbonization strategies, such as deploying electric boilers and industrial heat pumps, we expect to achieve additional reductions in non-GHG emissions. These efforts will also reinforce our commitment to reducing GHG emissions and improving air quality while maintaining safe, reliable operations.

Direct Emissions

(thousand metric tons)

	NO_x	SO_2
2025	1.20	0.01
2024	1.20	0.02
2023	1.27	0.03
2022	1.31	0.13
2021	1.16	0.03
2020	1.00	0.02
2019	1.23	0.09
2018	1.37	0.20
2017	1.16	0.11
2016	1.24	0.13
2015	1.49	0.32
2014	1.65	0.33
2013	1.90	0.54
2012	1.79	0.56
2011	2.17	0.93
2010	2.47	1.28

Since 2005,

70%

reduction in steam-system NOx emissions

99%

reduction in steam-system SO_2 emissions

Figure 24

Emissions figures are based on preliminary data and may be subject to further review and revision.

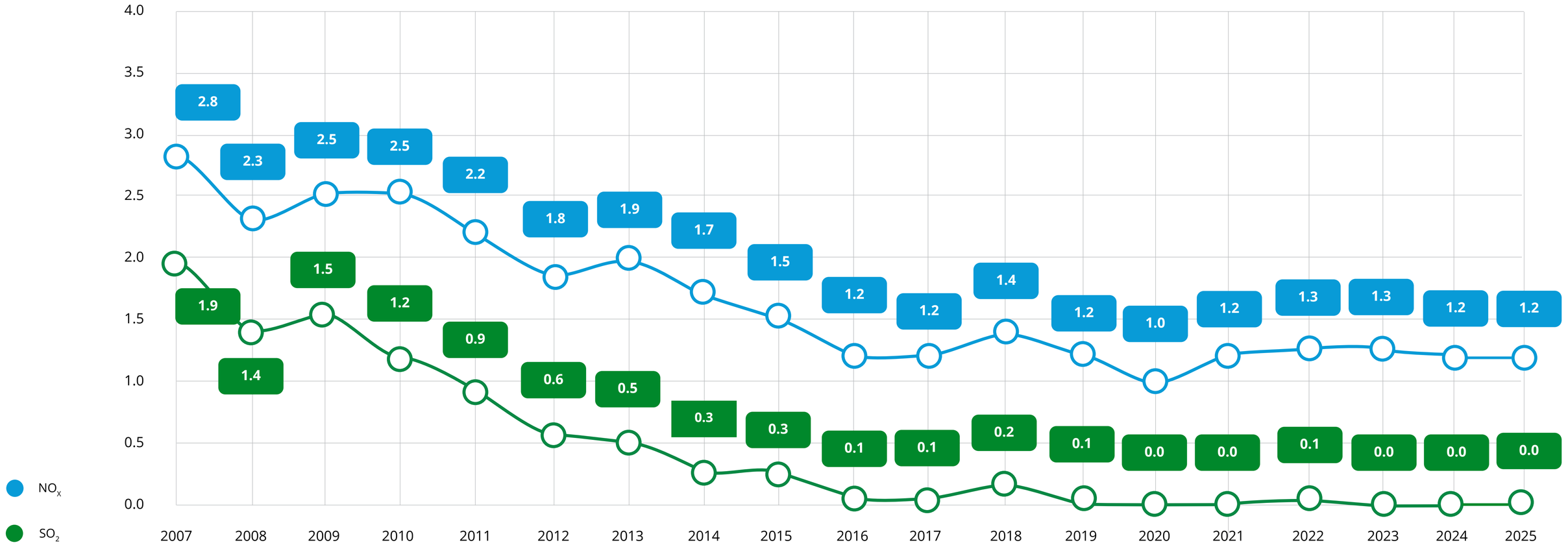
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Non-GHG Emissions

Nitrogen Oxides (NO_x) & Sulfur Dioxide (SO_2) (thousands of metric tons)

Figure 25

Emissions figures are based on preliminary data and may be subject to further review and revision.



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Our Culture

By investing in talent, continuous learning, and new opportunities, the Company cultivates a skilled, engaged workforce that drives innovation and long-term success.

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Our People, Our Culture: Our Strength

Our people and culture strategy is designed to create opportunities for all current and prospective employees and to foster a workplace where all employees are valued and respected.

We promote an environment where every individual's contributions are recognized. We prioritize merit-based recruitment, continuous learning, professional development, and equitable access to training, mentorship, and career growth resources. These practices strengthen our performance by leveraging talent with a wide range of skills, backgrounds, experiences, perspectives, and ideas to drive better business outcomes while supporting employee growth.

Human Capital Management

Our workforce is our greatest asset, enabling us to deliver safe and reliable energy for our customers. We aim to attract, develop, and retain talented individuals with a variety of skills, backgrounds, and experiences that help drive innovation, high performance, and our long-term success. Looking ahead, we remain committed to a culture of inclusion and to continuously strengthening our policies and practices to support fair recruitment, hiring, and development. These efforts make sure our workforce is equipped to succeed today and into a clean-energy future.

Recruiting and Hiring

We stand out as an employer of choice, providing strong career opportunities in a dynamic environment that emphasizes training, coaching, and support. In 2025, we welcomed almost 1,200 new employees through our recruitment efforts, with 47% of these from economically disadvantaged communities.

We recruit talent through a wide range of channels, including partnerships with Opportunities for a Better Tomorrow, A Chance at Life Tech, and Tech Kids Unlimited. Through our collaborations with Bottomless Closet, NPower, Helen Keller National Center, Summer Youth Employment Program, Ladders for Leaders, and several New York City career and technical high schools, we support curriculum development and build direct pathways from education to employment with us.

Each year, recent college graduates join our 18-month Leadership Development Program, which provides hands-on experience, leadership development, and critical thinking tools. Participants work with peers and experienced mentors who support their transition into the organization.

Our unionized workforce operates under three collective bargaining agreements that provide competitive wages, benefits, and advancement opportunities. We work with our unions through joint labor-management committees and various initiatives to promote a culture of safety and quality of life. We also offer a robust tuition-aid program that provides financial support for employees to pursue further education and professional development. This investment helps employees build new skills and advance their careers and ultimately contribute to our long-term success.



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Workforce Development

Con Edison is committed to workforce development and offers a wide range of programs to equip individuals with the knowledge and skills needed for careers in the clean energy sector. Hands-on internships, mentorships, cooperative education experiences, and internal development opportunities are available to students across the New York City metropolitan area, including economically disadvantaged communities.

Our initiatives include capstone projects and workplace-based challenges that build practical problem-solving skills for the clean energy industry. We also offer apprenticeships with immersive training and professional development opportunities, along with structured pathways for IT professionals. Mentoring initiatives, such as the Clean Energy Academy Mentoring Program, provide further support for young professionals entering the sector.

In 2025, we offered clean energy career opportunities to 243 interns, with 119 of these from economically disadvantaged communities. Sixty of these interns came via our partnership with the NYC Department of Youth & Community Development (DYCD) Summer Youth Employment Program (SYEP). These investments help us build a strong pipeline of skilled talent dedicated to advancing our mission.

Our comprehensive workforce development strategy reflects our firm commitment to developing talent. We engage candidates through professional associations, military organizations, educational institutions, and state and local agencies. We also partner with over 300 community, nonprofit, and professional organizations to expand outreach and advance equitable access to clean energy opportunities. By investing in people and strengthening talent pipelines, Con Edison is shaping the future of energy and creating lasting, positive impacts in the communities we serve.

Hiring Veterans and Individuals with Disabilities

Veterans remain a vital part of our talent pipeline. In 2025, we hired approximately 55 veterans and current members of the National Guard and Reserve.

With far-reaching recruitment efforts, we participated in more than 25 veteran job fairs and partnered with Veterans in Energy and the Veterans Administration to reach veterans nationwide, including those with disabilities.



Our veteran pipeline continues to grow through strategic partnerships with programs such as U.S. Army Soldier For Life at Joint Base McGuire–Dix–Lakehurst (New Jersey), Fort Drum (New York), and Camp Humphreys (South Korea); Fleet and Family Centers at Naval Submarine Base New London (Connecticut) and Naval Station Newport (Rhode Island); and Airman 4 Life at Yokota Air Base (Japan). We also collaborate with organizations such as the New York State Division of Military and Naval Affairs, the Wounded Warrior Project, and military reserve centers across the Tri-state area. Our employee resource group, Veterans of Con Edison, further supports recruitment and engagement.

In 2025, Con Edison received recognition from several institutions, including The Military Times - Best for Vets Award (8th consecutive year), The Vets Index - 5 Star Award, and US Veterans Magazine - Best Employer Award.

Employee Retention

Our employee retention remains strong, with a turnover rate of approximately 5.4% in 2025, of which 36% was due to retirement. Our retention is a testament to our comprehensive strategy to drive employee engagement, inclusion, and development. By prioritizing these areas, we create a workplace where employees feel respected, supported, and motivated to stay.

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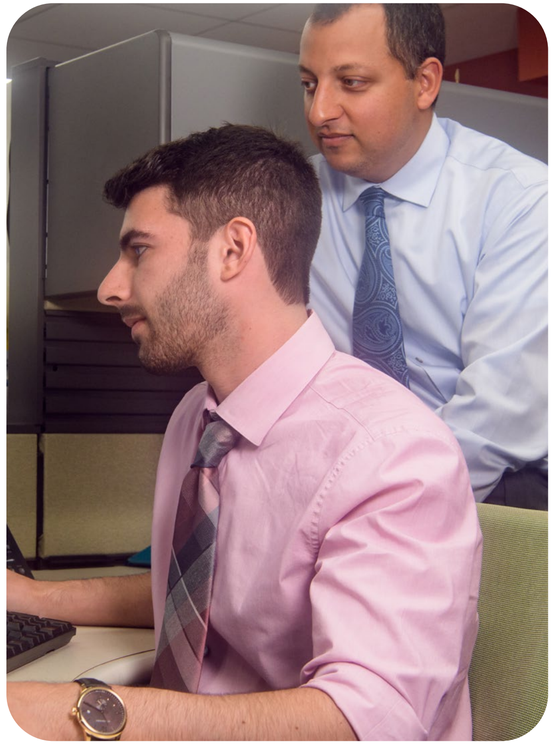
Employee Development

Sustained organizational success begins with investment in our people. By prioritizing development programs, mentorship, and intentional career pathways, we empower employees to build meaningful long-term careers and strengthen the capabilities that drive performance, innovation, and operational excellence.

We also invest deeply in developing talent within our organization. Our internal leadership and professional development programs are designed to strengthen core competencies and critical skills. Employees across the organization have access to a wide range of career-management resources, including internal and external training, development workshops, sponsorship and mentorship programs, and individual coaching. Our leadership curriculum equips managers to lead effectively and inclusively, think creatively, and elevate team performance. In 2025, over 11,000 employees benefited from these tools, assessments, and development resources.

To support meaningful development conversations and help employees achieve professional goals, we use Individual Development Plans (IDPs). Developed collaboratively by employees and their managers, IDPs are the cornerstone of professional growth at Con Edison. Each plan outlines clear development goals and actionable steps that align individual career objectives with organizational priorities while promoting continuous learning and performance growth.

We recognize the importance of equipping employees with the skills to navigate conflict effectively. Strong conflict-management capabilities support timely, constructive resolution when issues arise, help prevent escalation, and reduce potential negative impacts. Central to our approach is maintaining a culture where employees feel supported in addressing conflict with confidence and care. Our Conflict Management Team provides a trusted, safe space for guidance and support, offering workshops and training that build conflict competency across individuals, small groups, and teams. Strengthening these skills promotes understanding and enables respectful, inclusive solutions grounded in psychological safety.



Corporate and Executive Mentoring

Our Corporate and Executive Mentoring Programs connect senior leaders with emerging talent, providing valuable insights, professional guidance, and networking opportunities. In 2025, our Executive Mentoring Program included 74 participants (15 mentors and 59 mentees), while our Corporate Mentoring Program had 207 participants (51 mentors and 156 mentees).

Sponsorship is an important part of career development and advancement at Con Edison. In 2025, we launched our third 24-month Executive Sponsorship Program cohort for high-potential leaders, with 25 cross-departmental pairs in each cohort. Over 60 percent of our executives participated in the Executive Mentoring and Executive Sponsorship programs, underscoring our commitment to building a sustainable leadership pipeline.

In 2025,

11,000+

employees supported through development programs

60%+

executive participation in mentoring and sponsorship programs

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Early Career Programs

Con Edison supports early-career programs focused on building advanced leadership capabilities, strategic thinking, and effective decision-making skills. Our Leadership Development Program (LDP), introduces recent college graduates to the dynamic world of the energy industry. Our intensive, rotational program fosters critical thinking, authentic leadership, open communication, initiative, innovation, and responsible corporate citizenship.

The Tools for Employees Advancing into Management (TEAM) and the O&R Leadership, Education and Development (LEAD) programs provide essential technical and leadership training, resources, and support for weekly employees transitioning into management roles.

Candidates in these developmental programs are provided opportunities to cultivate a strong leadership style that will prepare them to lead our company into the future.

In 2025, LDP had 73 participants, the TEAM program had 404 participants, and the LEAD program had 23 participants. In these programs, participants are paired with experienced mentors who provide guidance, support, and practical advice to help navigate new management responsibilities. Mentors are seasoned leaders who guide participants through the complexities of leadership and strengthen their confidence in managerial roles.

By investing in these initiatives, we are building a strong pipeline of future leaders who are well equipped to drive our success and uphold a culture of excellence.

Skills Training

It is essential that our workforce has the right skills, knowledge, and capabilities to work safely and meet customer needs. To achieve this, we provide continuous innovative training in electric, gas, steam, engineering, transmission, customer operations, and motor vehicle operations. The Learning Center (TLC) reinforces a culture of continuous improvement by emphasizing safety, operational excellence, and enhanced customer experience.

With safety as our top priority, TLC partners with operating organizations to reinforce a zero-harm culture and integrate operational-excellence principles into training. The curriculum covers Human Performance Improvement (HPI) tools, psychological safety, and cybersecurity awareness. TLC meets regularly with subject matter experts to review training activities, policies, goals, and assessments. The Purposeful Field Visit (PFV) program enhances learning by using real events to identify training gaps and provide real-time feedback.

We are also leveraging technology to inform curricula content and provide a richer, more interactive learning experience. Our portfolio now includes 101 digital tools.

In 2025, TLC trained 198 new entry-level utility workers to meet testing standards, and employees collectively spent more than 670,000 hours in instructor-led, leadership, and skill-based training.

Employee Resource Groups

Our commitment to celebrating the diverse talents and perspectives of our workforce is evident in the strong growth of Employee Resource Groups (ERG) participation. Doubling over the past five years, over 5,800 employees across the organization have now participated in one or more ERGs, underscoring their impact on our workplace culture.

ERGs are vital for a positive, inclusive, and supportive environment to thrive. These voluntary, employee-driven groups are open to all, and bring individuals together with shared experiences and interests. They offer valuable networking opportunities, professional development, and community engagement, building understanding and advancing initiatives aligned with our inclusion strategy.

The commitment exhibited by our employees, who actively engage in ERG initiatives alongside their demanding responsibilities, reflects their dedication to fostering a safe, inclusive, and productive workplace culture. Additionally, the ongoing and visible engagement of our executive leadership as evidenced through transparent communication, mentorship, and advocacy for equitable policies serves as a strong model of the corporation's values.

In 2025

5,800+

employees participated in ERGs

670,000+

hours of training delivered

198

new entry-level utility workers

101

digital tools in the TLC portfolio

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By promoting universal access to ERG participation and maintaining structured, continuous engagement from all employees and leadership, we enhance inclusivity and consistently advance our strategic objectives relating to our people and culture.

Active employee participation in our ERG initiatives demonstrates a collective commitment to a safe, inclusive, and productive workplace. Executive leaders reinforce this culture through visible engagement, transparent communication, mentorship, and advocacy for equitable policies. With ERG participation and consistent engagement at every level of the organization, we amplify inclusivity and continue advancing our people- and culture-focused strategic goals.

Over 5,800 employees participate in Company ERGs, which are: APACE (Asian Professional Alliance of Con Edison), BUILD (Blacks United in Leadership & Development), CapeABLE (Advocating, Belonging, Leading, Engaging—employee resource group for employees with disabilities), CLARO (Cultivating Leadership and Actively Realizing Opportunities, inspiring Hispanic and other employees to reach their full potential), The Emerald Society—Irish Heritage, JADE (Jewish Americans for Development and Empowerment), LGBTQ+ Pride, Family Matters, Veterans of Con Edison, Women of Con Ed, MILE (Muslims for Inclusivity Learning and Empowerment), and our newest ERG that launched in November 2025: WINC (Women in Nontraditional Careers).



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Embedding Employee Health & Safety Into Our Culture

As operators of one of the world's largest energy delivery systems, safety is fundamental to every decision we make.

Our Safety Management System (SMS) provides comprehensive policies, procedures, and standards that guide our operations and set high expectations for our employees and contractors.

A safe and healthy work environment allows employees to perform their best. We support this through a culture of safety and compliance, reinforced by continuous training and monitoring of adherence to our SMS. This includes setting and communicating performance targets for employees and contractors, with particular attention to higher severity events, including fatalities.

Con Edison has robust contractor oversight, including prescreening, compliance inspections, and corrective actions for suboptimal performance, which enables us to hold contractors to the same high safety standards we uphold across our operations. We also incorporate all applicable federal, state, and local safety requirements, as well as applicable internal procedures, into every contractor agreement, reinforcing accountability and adherence to our safety expectations.

Performance is central to how we manage safety. We review incidents and near misses to understand root causes and implement strategies to reduce the likelihood of recurrence. At the same time, we emphasize proactive risk management, striving to begin every job from the strongest possible position for safe outcomes through deliberate planning and preparation.

To evaluate the effectiveness of our programs and controls, we conduct routine audits of employees and contractors, focusing on safety-associated processes and active work. These audits help identify potential issues before they escalate.

Our commitment to safety is demonstrated by sustained improvements across key safety performance indicators (see Figures 22 and 23 below). In 2025, CECONY recorded an injury rate of 1.50, while O&R reported a rate of 0.78. We also monitor injury severity through our Lost Time Case Rate, which measures work-related injuries that result in employees missing one or more full days of work. In 2025, CECONY's Lost Time Case Rate was 0.86 and O&R's was 0.23, reflecting continued focus on preventing serious injuries that disrupt employee health, safety, and operational continuity. Additionally, we monitor high-severity cases that require hospitalization for treatment. There were two cases in CECONY and none in O&R reported last year.



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Con Edison of New York

OSHA Incident Rate

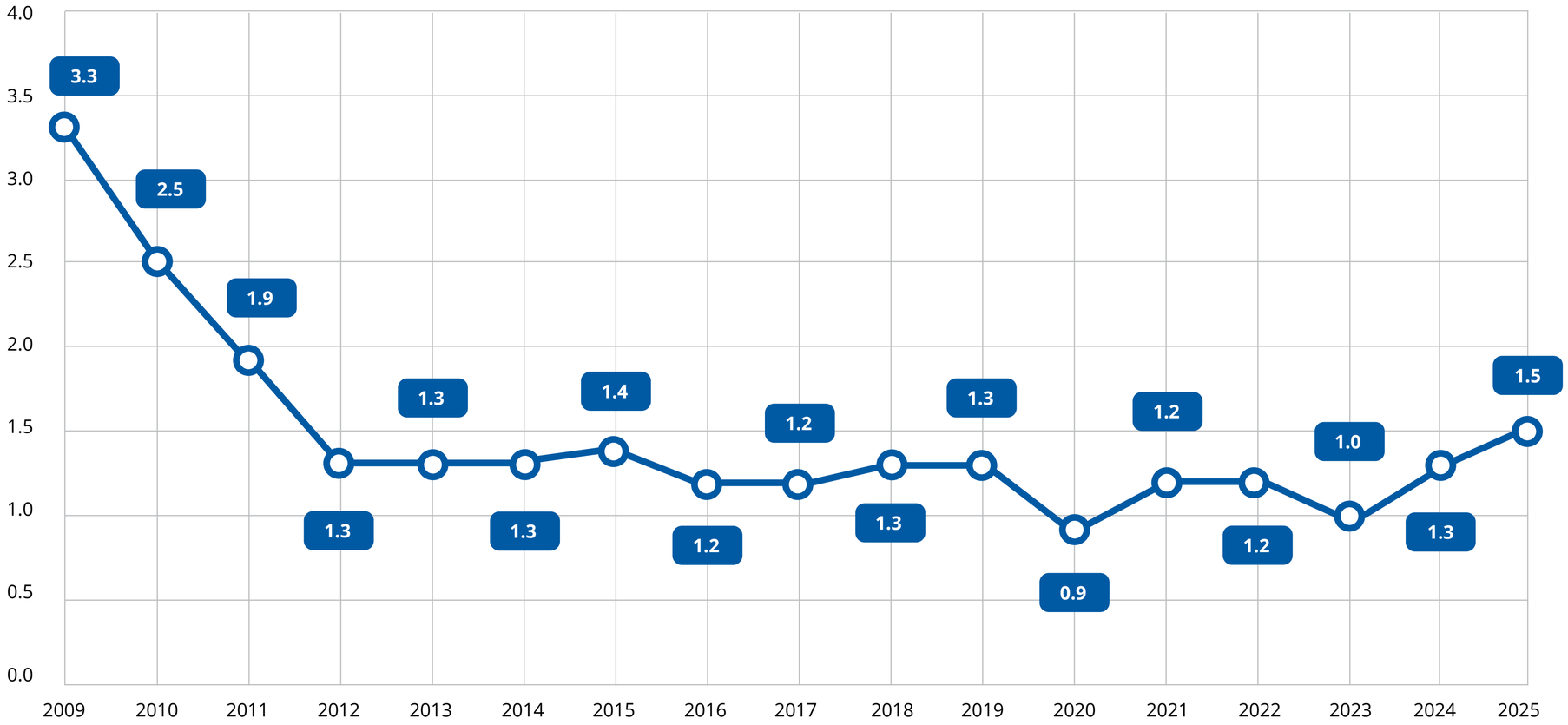


Figure 26

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Orange and Rockland

OSHA Incident Rate

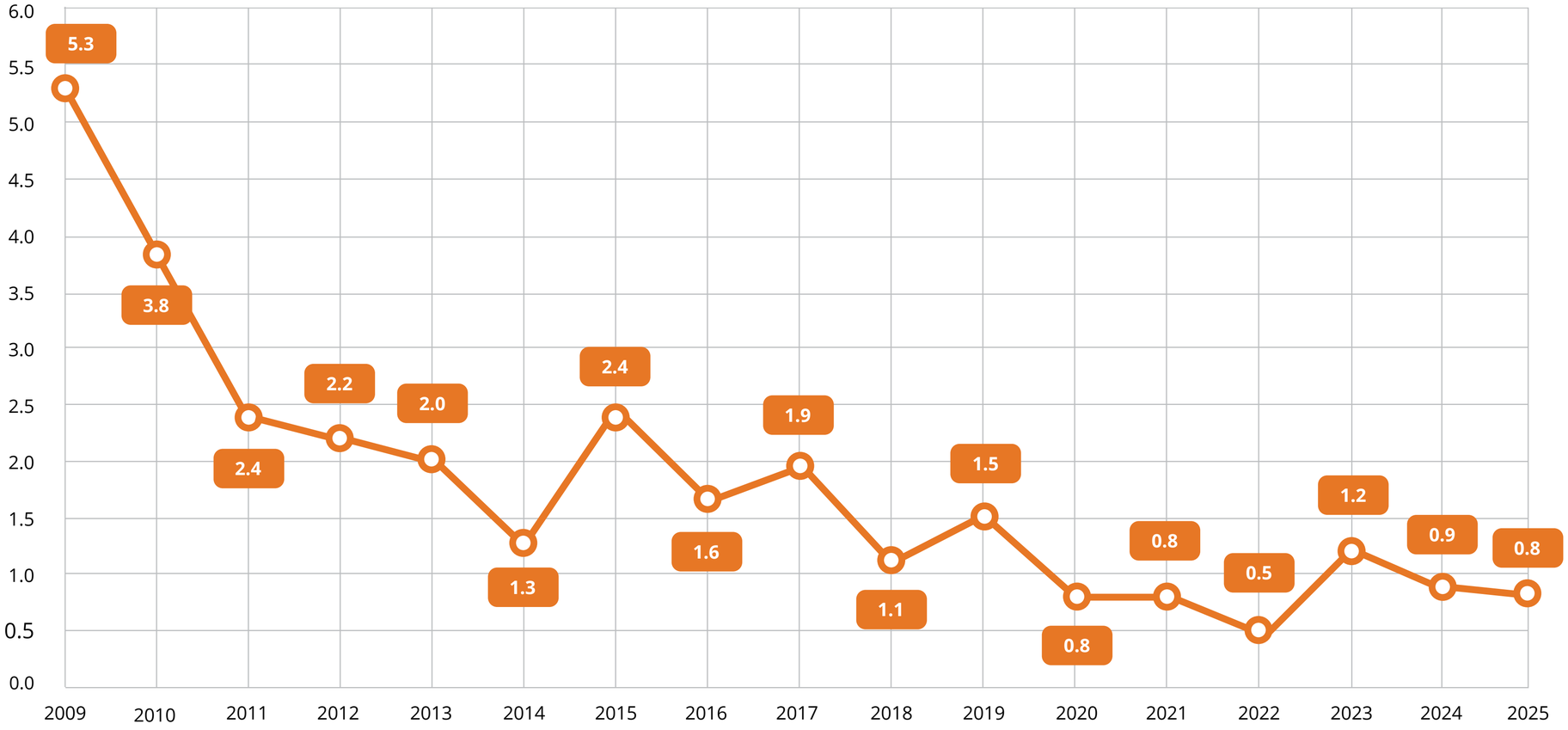


Figure 27

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Providing Affordable Energy

ELEVATING COMMUNITY & STAKEHOLDER ENGAGEMENT

We remain committed to balancing investments needed to deliver reliable, safe, resilient energy with customer costs, especially for our most vulnerable customers. In 2025, we continued to support our customers by providing financial assistance/ energy-affordability programs to help manage energy bills, expanding access to clean-energy benefits to eligible low- and moderate-income households, and increasing community outreach and education to raise awareness of available programs.

In 2025, our work in these areas included:

On-Bill Discounts

- **Energy Affordability Program:** Provided monthly electric and gas bill discounts to low-income customers. Through partnerships with social service agencies in New York City, Westchester County, and Rockland and Orange Counties, we automatically enrolled customers who already receive benefits from one of 14 different public assistance programs. In 2025, nearly 550,000 CECONY and O&R customers received EAP discounts, totaling over $265 million.
- **EnergyShare:** Offered an additional $300 benefit to eligible low-income customers who made at least one payment in the previous 12 months. In 2025, 4,093 residential CECONY customers received EnergyShare benefits.

Bill Payment Options

- Helped qualified customers pay off past-due balances interest- and fee-free over time through deferred payment agreements. By the end of 2025, 216,138 residential CECONY and 15,156 residential O&R customers were enrolled.



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- Offered Budget Billing to help customers spread monthly gas and electricity bill payments evenly throughout the year. By the end of 2025, 380,594 residential CECONY and 41,050 residential O&R customers were enrolled.

New Programs Launched

- **Statewide Solar for All (SSFA):** Provides low-income households in disadvantaged communities with electricity bill credits generated by privately owned community solar and energy storage (community distributed generation or "CDG") projects. By the end of 2025, CECONY had enrolled 266,000 eligible low-income households. Three enrolled solar-plus-storage projects began operating and generating bill credits, with additional projects and participation expected in the coming years.
- **Renewable Energy Access and Community Help (REACH):** In partnership with the New York Power Authority (NYPA), this program delivers electric bill credits generated by NYPA-owned CDGs to low-income households in disadvantaged communities statewide. Eligible EAP participants living in these communities will begin receiving bill credits in January 2027.

	Total Bill Discounts	Customers	% of Residential Customers	% of Customers Residing in a DAC
CECONY	$243 M	528,000	14	66
O&R	$24 M	20,000	9	28

- **Energy Affordability Guarantee (EAG) Pilot:** Launched in October 2025 with the PSC, this pilot provides additional monthly bill discounts to up to 1,000 low-income households statewide. The program aims to keep electricity costs at or below 6% of household income. Customers are eligible if they earn 60% or less of the state median income and fully electrify their heating through NYSERDA's EmPower+ program, which offers free energy-efficiency and clean-energy upgrades.

Figure 28

Affordability is a core pillar of our Clean Energy Commitment and directly shapes how we design, phase, and implement clean-energy investments. Our approach balances the pace of clean energy and resilience investments with targeted customer assistance programs and disciplined capital planning to help mitigate bill impacts, particularly for low- and moderate income customers.

Customer Outreach & Education

- Partnered with social service nonprofits, elected officials, and community groups to coordinate and attend events.
- Continued providing key in-language communications to help customers with limited English proficiency access bill-assistance programs and payment options.
- Participated in events in 142 disadvantaged communities (DACs) and 25 adjacent communities.

Planned Programs

In July 2025, the PSC approved the Enhanced Energy Affordability Program, paving the way for utilities to expand eligibility for monthly bill discounts. Over the following six months, we designed and launched the initiative, including upgrading internal systems ahead of the January 2026 rollout. Similar to the EAP, the Enhanced Energy Affordability Program provides monthly discounts on electric and gas bills but expands eligibility to moderate-income and additional low-income households that can demonstrate income eligibility.

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Policy & Regulatory Impact

We are dedicated to supporting New York State's clean energy policies and goals. This commitment includes maintaining an open dialogue with our customers, the communities we serve, and other key stakeholders to help shape affordable clean-energy solutions for all New Yorkers.

We also advocate for smart, effective policies through legislative and regulatory processes to advance renewable-energy programs and projects, including:

- Discount programs for low- and middle-income customers
- Reducing reliance on fossil fuels
- Installing electric-powered heat pumps and other energy-efficiency measures
- Expansion of EV-charging infrastructure
- Regulatory reform in alignment with CLCPA and the state's broader climate goals
- Advancing technologies and programs to enable additional DER deployment
- Supporting implementation of New York's State Energy Plan



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Regional & Community Affairs

We have a Regional and Community Affairs (RCA) team in each of our service territories. These teams maintain long-standing, well-developed relationships with local community stakeholders, helping to advance our sustainability priorities.

In 2025, their efforts included:

Bronx

Continued collaborating with several Bronx communities to support EV-charging infrastructure for the city's school bus fleet and several other electrification projects, including upgrades in Hunts Point Market.

Brooklyn

For the Gateway Park Substation project, the RCA team led extensive, proactive community engagement, including elected official site tours and distribution of project information to surrounding communities. This critical investment will connect to the Brooklyn Clean Energy Hub and support growing energy demand and deliver reliable, resilient, and cleaner energy to Central Brooklyn.

Queens

Worked closely with the Southeast Queens communities near the planned Idlewild Substation project. This modernization will reduce carbon emissions by supporting the new MTA bus depot and electric bus fleet, expansion at JFK airport, redevelopment in downtown Jamaica, and increased customer adoption of electric vehicles.

Westchester

Westmoreland Sanctuary: The Westchester team funded a two-year project in Mount Kisco that covered the installation of a state-of-the-art geothermal system for the local nonprofit's new education center.

Groundwork Hudson Valley: The Westchester team also helped secure a CECONY-funded environmental justice grant to support climate-resilience improvements in Southwest Yonkers, enhancing the quality of life for residents and local businesses.

O&R

The O&R team continued advancing the Village of Haverstraw's UTEN pilot project through ongoing coordination with Village officials, regulators, and community stakeholders. This sustained engagement has helped maintain strong local support as the project moves into its next phase, in which customer outreach and construction coordination will increase.



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Community Development, Strategic Partnerships & Volunteerism

Community Development & Strategic Partnerships

With a focus on supporting New York State's clean energy transition, our 2025 community investments strengthened extreme weather adaptation and mitigation and expanded clean energy workforce development across New York City, Westchester County, Orange County, and Rockland County. Con Edison awarded $23 million across our three core focus areas, prioritizing investments in disadvantaged communities (DACs) to provide equitable access to climate solutions and economic opportunities. Of this total, $5.3 million in grants supported DACs, underscoring our commitment to communities most affected by extreme weather, climate risk, and economic inequities.

Extreme Weather Adaptation and Mitigation

With a strong focus on climate adaptation in communities at risk, our 2025 nonprofit partners advanced nature-based solutions to help neighborhoods withstand rising temperatures, extreme weather, and other climate-related risks. Last year, these efforts included restoring and preserving urban forests and green spaces, protecting critical natural areas, and strengthening local resilience across New York City and Westchester County, Orange County, and Rockland County.

Clean Energy and Technology Careers

Our grantee organizations provided educational and vocational opportunities that prepared New Yorkers for clean energy and technology careers.

Through hands-on training, certifications, and sector specific workforce programs, our partners helped residents develop skills for the region's rapidly growing clean energy economy.



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Community Resilience

Our grants supported community-driven climate resilience programs that addressed systemic barriers to participation in climate solutions and strengthened neighborhood preparedness. Funding focused on expanding equitable access to clean energy and advancing community-designed cooling and flooding solutions in disadvantaged communities.

VOLUNTEER SERVICE AND COMMUNITY ENGAGEMENT

In 2025, our Power of Giving community engagement program connected employees with opportunities to volunteer and serve local communities. More than 500 employees contributed over 3,700 volunteer hours with nonprofit partners.

We also continued investing in nonprofit organizations with board service and career mentoring that help improve community resilience, support disadvantaged communities, and prepare New Yorkers for in-demand clean energy and technology careers.

Examples of successful volunteer engagements included:

- **Urban biodiversity & climate education:** During Climate Week, Con Edison volunteers joined the Citizens Committee for NYC to renovate the Melrose New Generation Garden in the Bronx.
- **Clean energy workforce readiness:** To prepare more workers for clean energy careers, volunteers participated in two Building Skills NY workshops, sharing professional expertise with students in the Construction Careers Accelerator program.
- **Social justice and community resilience:** Volunteers visited the Services and Advocacy for Gay, Lesbian, Bisexual, and Transgender Elders (SAGE) Edie Windsor Center to distribute hot meals during the evening congregate dinner service, followed by socializing and intergenerational conversation.

MATCHING GIFT PROGRAM

Employee giving is essential to strengthening our culture and community impact. Through our Power of Giving Matching Gift Program, we support causes employees care about by matching eligible donations to qualifying nonprofit organizations up to $5,000 annually. In 2025, Con Edison matched over $480,000 in employee contributions.



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Environmental Justice in New York State

We are committed to strengthening collaboration with our customers and stakeholders to improve the quality of life in the neighborhoods where we live and serve, with a particular focus on New York State's DACs.

Our Director of Environmental Justice (EJ) leads all Environmental Justice Program activities, including coordinating DAC-focused initiatives and alignment with our CEC and the CLCPA.

The EJ Program is supported by a comprehensive governance structure designed to provide accountability, strategic oversight, and meaningful community input. This structure includes an executive sponsor who provides progress reports to the Board of Directors; an internal, cross-functional Environmental Justice Working Group (EJWG) comprised of employees from across the organization to help shape policies and programs; a steering committee that provides strategic guidance to the EJWG as needed; and a newly established Energy and Environmental Justice Advisory Board, which brings together external leaders from the environmental justice, community, housing, health, and policy sectors. Collectively, these groups peer check that our decisions equitably distribute benefits, avoid or mitigate disproportionate impacts, meaningfully engage disadvantaged communities, and are consistent with New York State and New York City law and policy.

Our EJWG organizes its efforts around four pillars below. Examples of the Group's work in 2025 include:

Inclusive Planning

Members of our EJWG helped develop our second Disadvantaged Communities Report, required by the Public Service Commission.
The report presents data on how our operations effect DACs, which will inform ongoing CLCPA implementation by us, government officials, and other stakeholders.

Radical Listening

Members of our EJWG are meeting with community-based organizations to better understand key Environmental Justice and Climate Justice issues. Discussions have covered extreme weather impacts such as heat and flooding, housing inequities, air quality concerns, and other community priorities. Stakeholders engaged to date include faith-based organizations, economic development organizations in low- and moderate-income communities, and EJ advocates across our service territory.

Follow-up listening sessions are planned to continue the conversations, build trust with community partners, and help inform the EJWG platform.

Investments in DACs

Our EJWG continued their partnership to offer a mentorship program for graduates of the Clean Energy Academy. The program includes job shadowing, site tours, and group mentoring discussions with employees.

Educate

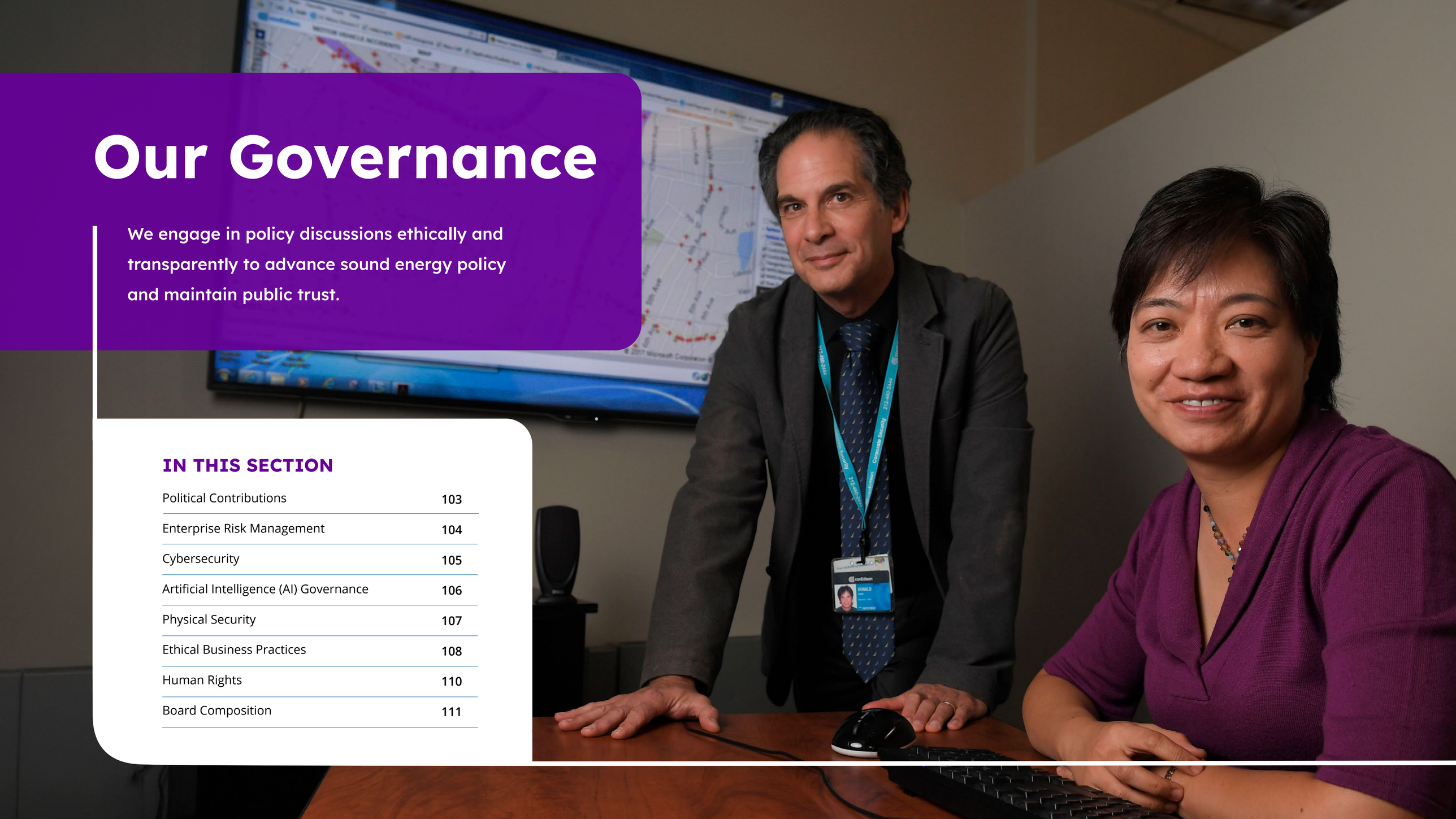
The EJWG hosted its third annual Strategic Issues Seminar on Energy titled "Powerless: The People's Struggle for Energy." The seminar was presented by a nationally recognized sociologist whose research on energy insecurity emphasizes affordability challenges and the barriers low-income and disadvantaged households face in accessing reliable, affordable energy.



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Our Governance

We engage in policy discussions ethically and transparently to advance sound energy policy and maintain public trust.



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Political Contributions

We participate in the political process at the local, state, and federal levels primarily through our Political Action Committee (PAC): Consolidated Edison, Inc. Employees' Political Action Committee (CEIPAC).

Our disclosure of CEIPAC's activities and those of our trade associations has earned a perfect score from the CPA-Zicklin Index of Corporate Political Disclosure and Accountability every year since 2021.

CEIPAC includes a New York State and a federally registered PAC, both of which comply with all regulatory requirements and are overseen by a board of directors composed of four Con Edison executives. In addition, the Corporate Governance and Nominating Committee of Con Edison's Board of Directors oversees our approach to political and lobbying activities and receives periodic reports on our political contributions, lobbying, and trade association activities.

Both PACs are funded through the voluntary contributions of eligible employees. We post all CEIPAC contributions on our corporate website. We prohibit the use of corporate funds for contributions to:

- Candidates, political parties, and political committees
- Influence the outcome of ballot measures
- Independent expenditures supporting or opposing candidates, political parties, or ballot measures
- "527" groups, including super PACs

Lobbying

Con Edison directly and indirectly lobbies policymakers at all levels of government, both in our own name and via trade and other associations. The company typically evaluates what issues to lobby or how to engage based on our operational responsibilities and corporate values.

Our corporate website provides an overview of our lobbying approach, access to our public lobbying reports and regulatory comments, and information about our trade association memberships and their lobbying activities.

We also post links to our city, state, and federal lobbying reports, which include lists of specific legislation and general issues we have lobbied for during each reporting period.

We regularly review our lobbying activities and those of our trade associations to pursue alignment with corporate policies and values. The Corporate Governance and Nominating Committee of the Board oversees the Company's approach to political and lobbying activities and receives periodic reports on our political contributions, lobbying, and trade association activities.



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Enterprise Risk Management

Our Enterprise Risk Management (ERM) program helps protect our long-term value for shareholders, customers, and the communities we serve.

Strong governance practices are the foundation of our ERM program. These practices enable our ERM Team to manage relevant and material strategic and operational risks. Working closely with senior management, the ERM Team:

- Identifies emerging topics and trends
- Aligns risk exposure with our organizational priorities
- Supports business decisions and resource allocation
- Quantitatively monitor and assesses known risks

The ERM Team also develops and facilitates a risk management framework that includes five key processes:

1. Risk identification
2. Assessment
3. Mitigation
4. Monitoring
5. Reporting

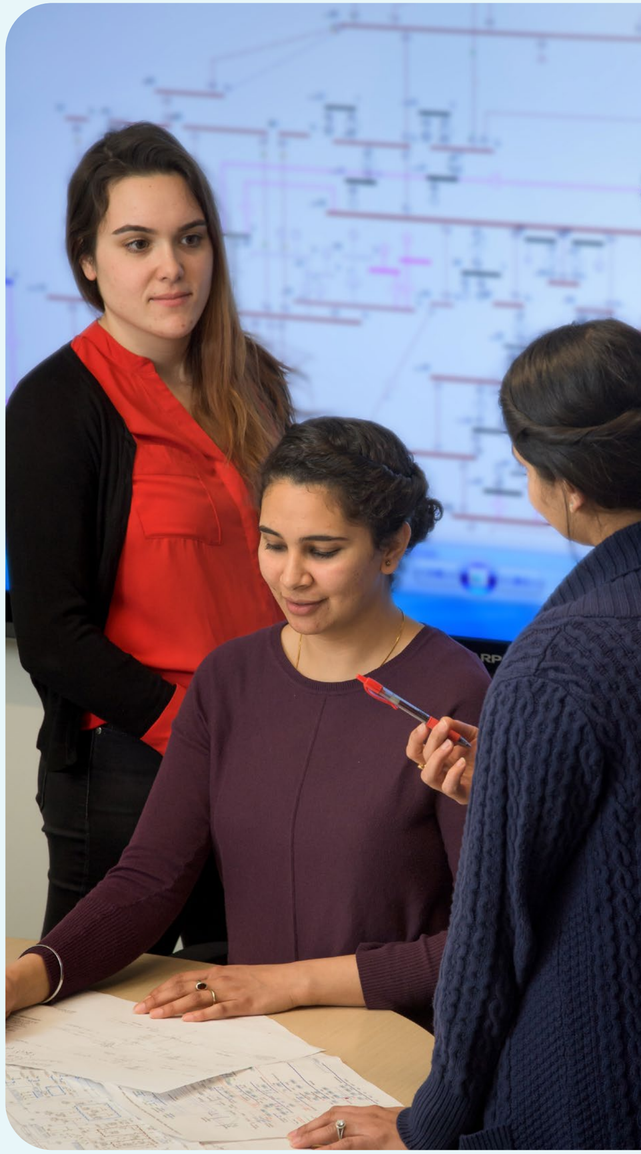
This framework strengthens our ability to navigate an increasingly dynamic business and regulatory landscape as we work to build a more sustainable, clean-energy future for our customers and the communities we serve.

The Audit Committee of the Board oversees the risk management framework and meets with the director of ERM Risk Management at least annually to provide strategic direction for ERM's program initiatives. The director of ERM Risk Management reports to the chief financial officer and works with operations, shared services, and other corporate functions to manage our risk profile.

Our Board of Directors and its committees oversee our risks related to:

- Public and employee safety
- System reliability
- Regulatory matters affecting our service territory
- Cybersecurity and physical security
- Storm response
- Business model viability

We assess risks quarterly and monitor them using key risk indicators. Our risk portfolios evaluate all identified risks and guide the development of projects, programs, or initiatives to mitigate them.



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Cybersecurity

We are committed to reducing the risk of cyber threats, data loss, and service disruption by maintaining a proactive cybersecurity posture.

We comply with all applicable laws and regulations and collaborate with thought leaders, industry peers, and local, state, and federal agencies to safeguard our customers and equipment.

As technology and cybercrime continue to advance in sophistication, new challenges consistently emerge. Because of this, we classify cybersecurity as a key enterprise risk and continuously strengthen our cybersecurity and data-protection measures. These efforts include:

- Monitoring assets
- Conducting exercises and phishing tests
- Deploying controls that protect our systems and data
- Increasing employee awareness through training and education
- Performing regular internal and external security audits and vulnerability assessments

There is a defined process for the Board and the Audit Committee to receive updates from the senior vice president and chief information officer and the vice president and chief information security officer regarding significant and potentially significant cybersecurity incidents, as well as a range of cybersecurity metrics.

- The Board receives quarterly reports on cybersecurity risks from the senior vice president and chief information officer and the vice president and chief information security officer. These reports cover various topics including recent developments, vulnerability assessments, and third-party and independent reviews.
- The Audit Committee meets annually in executive session with the senior vice president and chief information officer and the vice president and chief information security officer without management present.

At each regular meeting, the Board reviews a cybersecurity dashboard prepared by the senior vice president and chief information officer that provides updates on various cybersecurity metrics and topics. The Audit Committee oversees the ERM program and conducts more in-depth reviews of cybersecurity matters and risks on a semiannual basis.



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Artificial Intelligence (AI) Governance

The Company's AI Governance Framework includes a cross-functional AI Governance Committee that oversees AI-related activities and overall accountability for our use of AI, inclusive of approvals associated with the use of any AI tool or system within the organization.

The AI Governance Committee is comprised of representatives from Enterprise Data & Analytics, Information Security, Enterprise Architecture, Privacy Compliance, Law, and other business units. The AI Governance Committee evaluates the potential practical, security, ethical, regulatory, and legal use of any AI system and provides guidance, recommendations, and final approval for utilization of any AI system or AI-enabled technology.



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Physical Security

Our Corporate Security department provides best-in-class services to protect our employees and assets. With hundreds of years of combined experience, our full-time security team safeguards our critical infrastructure with professionalism, empathy, and integrity.

Our team operates 24/7 to support a culture of safety and security. Their work includes:

- Delivering customer service
- Monitoring critical areas
- Conducting response drills
- Maintaining and testing equipment
- Performing investigations and vulnerability assessments
- Participating in continuous professional development
- Providing workplace-violence prevention training
- Coordinating with local, state, and federal partners

In 2025, our security team played key roles in:

- Responding to alerts and incidents
- Designing new construction projects
- Upgrading access-control and fencing systems
- Managing contract guard-force personnel
- Safeguarding of the supply chain
- Deploying software and technology to detect potential threats



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Ethical Business Practices

We are committed to conducting business with the highest ethical standards. We understand that how we do business and how we treat our customers, business partners, and one another helps us maintain our stellar reputation and contribute to our long-term viability.

Our Standards of Business Conduct explains the behaviors expected of our employees and reinforces our corporate values.

Throughout 2025, Business Ethics and Compliance (BEC) engaged with our employees to keep ethical behavior top of mind through:

- Launching an outreach program for new hires to reinforce our commitment to speaking up and augment opportunities for them to connect with BEC throughout their first year of employment.
- Training employees on our ethical culture using adaptive learning as part of our annual Standards of Business Conduct training.
- Helping to maintain a culture of integrity through the work of our 129 Values in Action Advisors and 20-member Business Ethics Council.
- Providing employees with a confidential Ethics Helpline to ask questions or report suspected misconduct.
- Conducting incident investigations and implementing corrective actions when issues are identified.
- Sharing aggregated Ethics Helpline information, including the number of reports received, types of misconduct, and actions taken, with senior leadership, the Board of Directors, and employees as appropriate.



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Compliance Management

In 2025, BEC improved our compliance posture by focusing on compliance risk and governance through the following activities:

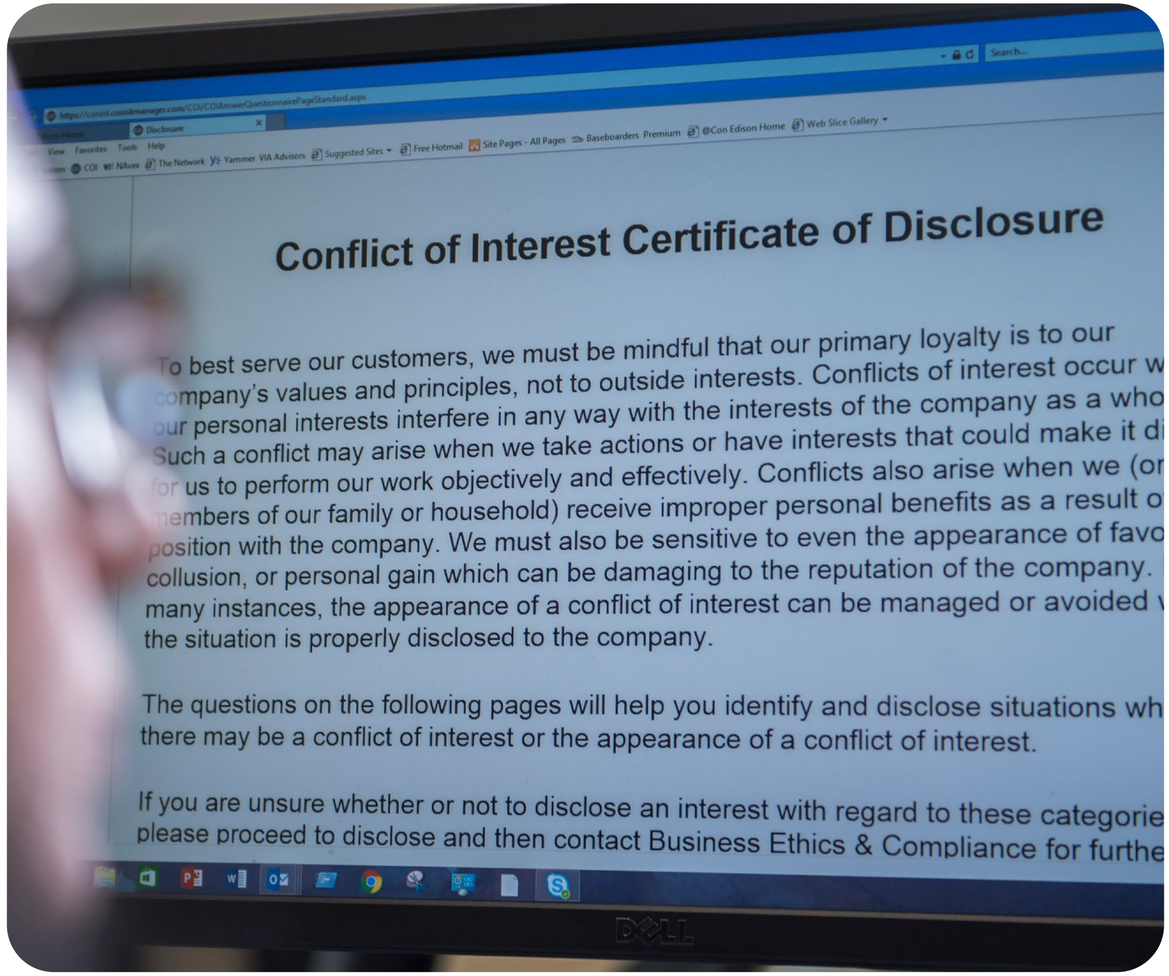
- Deploying a framework to standardize our control environment and strengthen risk mitigation efforts.
- Working with internal business unit leaders to identify compliance risks, assess current conditions, and develop risk mitigation strategies.
- Supporting departments seeking assistance in organizing and complying with their regulatory obligations.
- Expanding the use of AI technology to monitor new and updated regulations relevant to our business, strengthening organizational compliance.
- Broadening access to the policy management platform across the organization, enhancing employee access to policies and procedures.

Privacy Compliance

We are committed to appropriately using and securing the personal information entrusted to us by employees, customers, and others. We remain focused on the evolving data privacy regulatory landscape and maintaining current internal and customer-facing privacy policies aligned with those requirements. We take proactive measures to build forward-looking tools and processes in anticipation of more individual-centered business requirements, and we have strong processes to respond to incidents involving the loss or misuse of personal data.

In 2025, we continued to strengthen our Privacy Compliance program and framework through:

- Conducting over 50 Privacy Impact Assessments on new or existing technology.
- Tightening the process to assess vendors that process personal information on our behalf, holding them to standards of data protection similar to our company's.
- Coordinating exercises internally and at the national level to test our readiness to manage incidents involving personal information.
- Requiring annual data privacy training to reinforce employee and contractor awareness of data protection responsibilities.
- Providing clear guidance on evolving technology, including the use of Artificial Intelligence, and enhanced calling activities for emergencies.
- Providing employees with data privacy tips to protect against identity theft, minimizing data loss, and preventing data breaches.

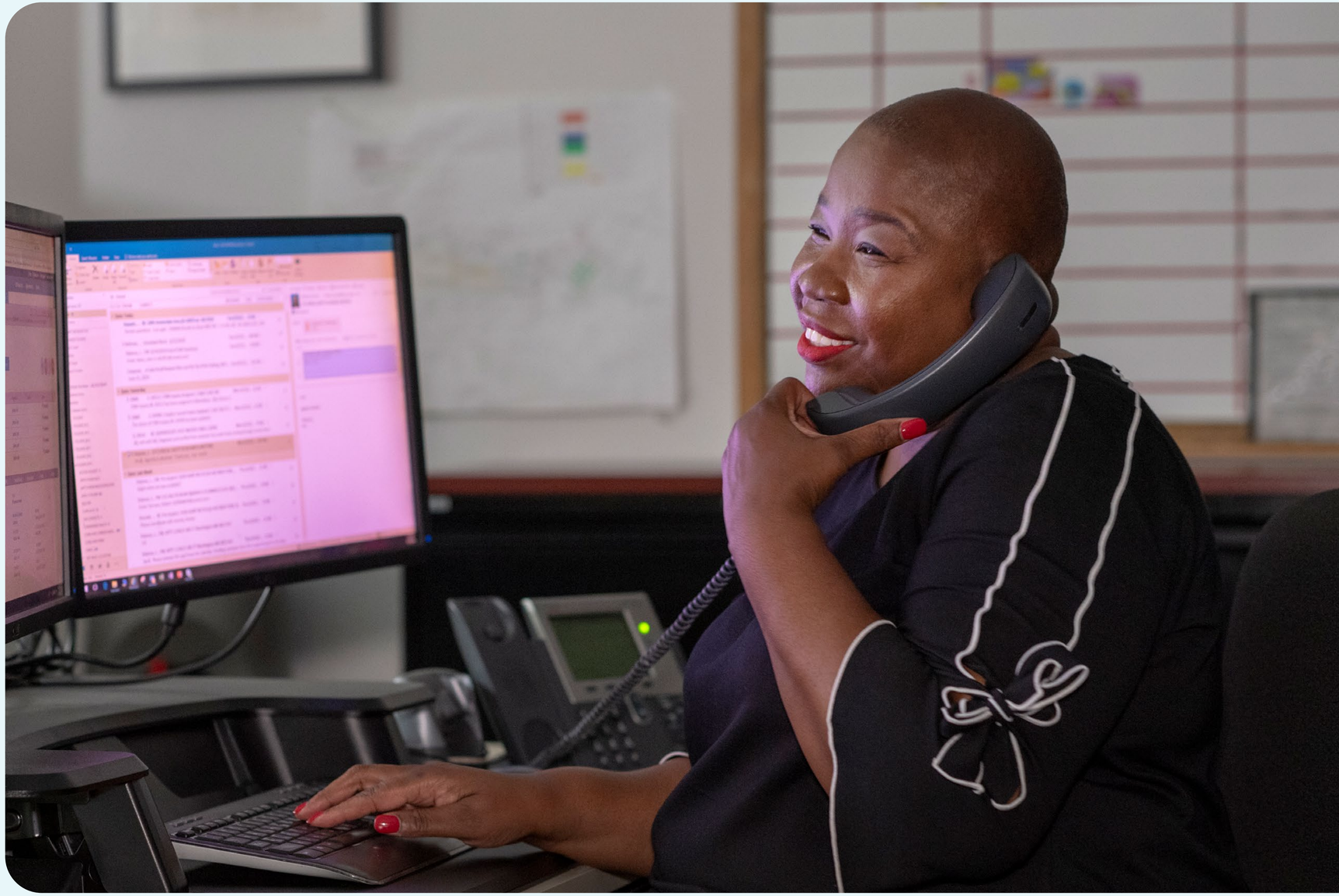


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Human Rights

We are committed to protecting and advancing the human rights of all people. We conduct our business ethically, respectfully, and in accordance with relevant laws and regulations. We prioritize the health and safety of our employees, contractors, and all other parties with whom we engage.

Our Human Rights Statement aligns with the United Nations' Universal Declaration of Human Rights and builds on our Standards of Business Conduct, our Equal Employment Opportunity, Sexual Harassment, and Employment of Veterans and People with Disabilities policies and our Vendor Standards of Business Conduct.



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Board Composition

The Corporate Governance and Nominating Committee strives to maintain a Board that represents a variety of perspectives, skills, and backgrounds. This acknowledges that a wide range of perspectives and viewpoints best serve both the stewardship of the company and the long-term interests of our stockholders.

For more information, please visit our Board of Directors page and Proxy Statement.



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