conEdison, inc.

Powering a New Energy Future:

Reliably, Sustainably, Collectively

2024 Sustainability Report

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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 expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly, speak only as of that time.

Actual results or developments might differ materially from those included in the forward-looking statements contained herein as a result of various factors including, but not limited to, changes in clean energy and climate-related laws and policies, the receipt of regulatory approval for the Company's or its subsidiaries' anticipated clean energy and climate-related investments, and various other factors such as those identified in reports the Company has filed with the Securities and Exchange Commission. 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 cyber-attack could adversely affect it; the failure of processes and systems, the failure to retain and attract employees and contractors, and its subsidiaries' 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; 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.

About Us

Chairman & CEO's Letter

In our more than 200 years in operation, Con Edison has been an industry leader, building and maintaining the energy delivery infrastructure needed to provide safe, reliable, resilient, and affordable energy while now helping our customers equitably access the clean energy transition.

We have helped power New York City's rise to becoming one of the world's great and essential cities, a dynamic economic and cultural powerhouse. Our dependability, innovation, and adaptability have enabled us to evolve to meet the changing needs of countless generations throughout the bustling metropolitan region we serve — from New York City's iconic skyscrapers to small businesses in Rockland County.

This is why we're helping to meet our customers' clean energy demands. As the largest energy provider in a state with the nation's most ambitious climate laws, we remain a steadfast partner as New York tackles the impacts of extreme weather events that will continue to increase in frequency and severity. We are helping meet state mandates while providing the safe, resilient, and reliable electric service that our customers expect and require. This means expanding and modernizing our grid to make it more resilient and able to accommodate new sources of renewable energy and support increased demand as more of our customers choose electricity to heat their homes and power their vehicles.

We're proud of our record as the most reliable electric service provider in the United States — more than nine times better than the national average in 2023, the most recent year for which data is available. To maintain and build upon that standard, we have broken ground on major infrastructure projects such as our Idlewild substation in Queens, the largest of our Reliable Clean City projects, as well as completing the Blooming Grove and Lovett substations in Orange and Rockland counties, respectively. Additionally, we are continuing to make significant climate resiliency investments to fortify our electric system from extreme weather events.

We are reimagining our gas system, while remaining keenly focused on providing safe and reliable service for our existing 1.2 million gas customers. We provide our customers with clean energy education and incentives and avail them of clean energy alternatives. We are also investing in infrastructure to meet our customers' energy demands from continued

building and transportation electrification. Moreover, we are piloting programs for utility-thermal energy networks across our service territory to deliver clean energy equitably and efficiently.

Our projects and initiatives reflect the substantial investment we are making in our service territory. They, along with our future planned work, reflect Con Edison's commitment to our customers—enabling us to meet current energy needs while ensuring we'll have the capacity to adapt to future changes in demand.

Con Edison also continues to progress on its own sustainability journey. Specifically, with regard to decarbonization, we are undertaking several pilots to reduce carbon emissions from steam generation. We also remain committed to having all our new buildings use only electric energy. And we are minimizing waste by developing a tracking system that will enable us to reduce the amount of waste produced by the work we do. Sustainability has long been a core tenet of our company and continues to inform our operations.

Our investments enable us to better serve our customers, including those in New York's Disadvantaged Communities, a majority of which are in New York City. This includes providing equitable access to clean energy and reliable and resilient service. In 2024, more than 466,000 customers were enrolled in our Energy Affordability Program, resulting in over $332 million in total discounts on electric and gas bills. Of the more than 4,900 electric vehicle charging plugs we have installed in our service territory, nearly 40% are located in Disadvantaged Communities.

Our company has given millions of dollars in grants to community organizations and programs that help provide a means for marginalized and Disadvantaged Communities to participate in the clean energy transition. We're committed to providing opportunities for development and training programs for students so they can become the future generations of clean energy and tech workers. We also work with vendors and contractors with diverse experience, skills, and expertise—helping to ensure a resilient and responsible supply chain.

Building the grid of the future also requires a talented workforce. Con Edison's employees are the foundation on which our company is built. Our more than 15,000 employees come from all walks of life. Each of their life experiences and backgrounds, ideas and views, skills and attributes, are valued within our organization. They are also representative of our service territory, and this blend of people and their talents and abilities is why we are confident that we can deliver on our mission to help build a sustainable future.

Each year, this report reflects the progress and achievements Con Edison has made in our commitment to sustainability. The clean energy transition requires institutional alignment. Across all our commodities and operations, we're working together to help achieve a clean energy future that is reliable, resilient, and sustainable. This all-in approach will enable us to meet our obligations to our customers, provide opportunities to our employees, advance clean energy goals, and deliver value for our shareholders. We accomplished a lot in 2024, and I am even more optimistic about what's ahead in 2025 and beyond.

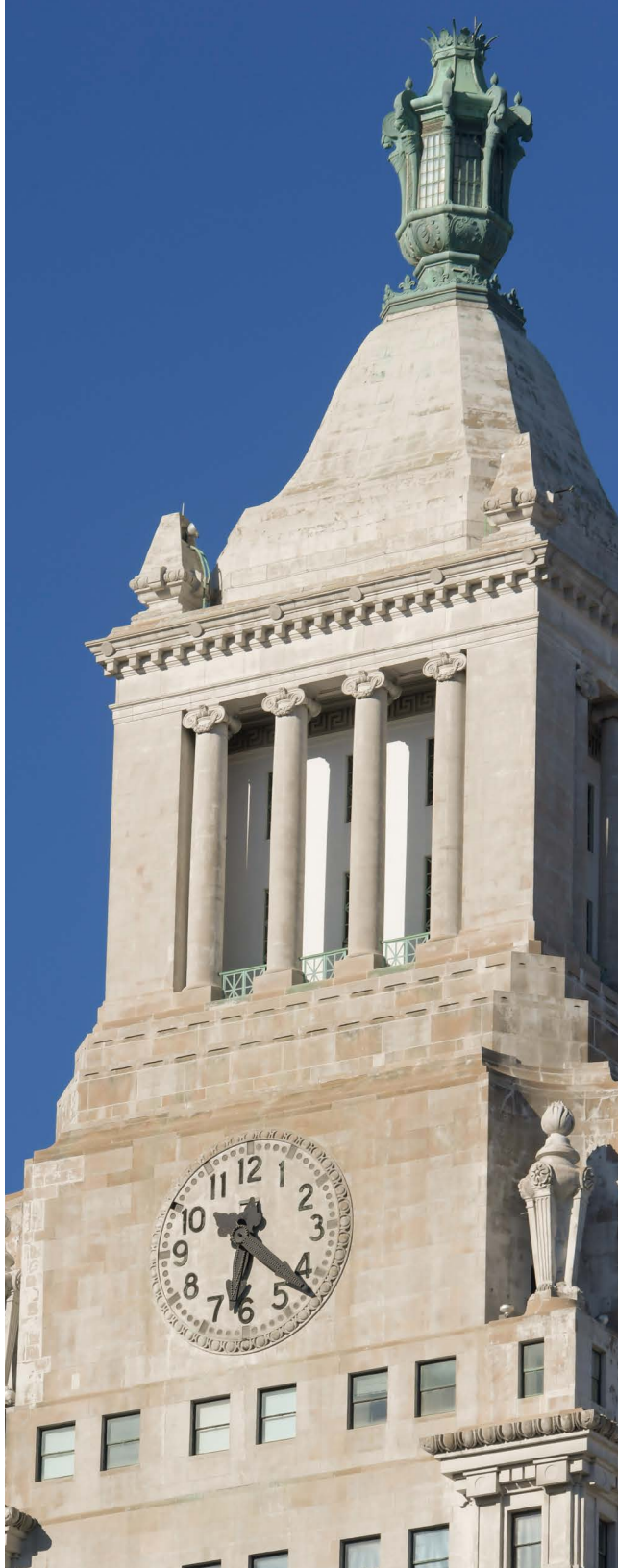
— Tim Cawley,

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

Company Profile

Consolidated Edison, Inc. (the Company, our or we) is one of the largest investor-owned energy-delivery companies in the United States, with approximately $15 billion in annual revenues and $71 billion in assets. We have been around for more than 200 years and provide a wide range of energy-related products and services to our customers through the following subsidiaries:

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



Our Service Territory

0.44M
O&R Customers

ELECTRIC & GAS

4.7M
Con Edison Customers

ELECTRIC, GAS, & STEAM

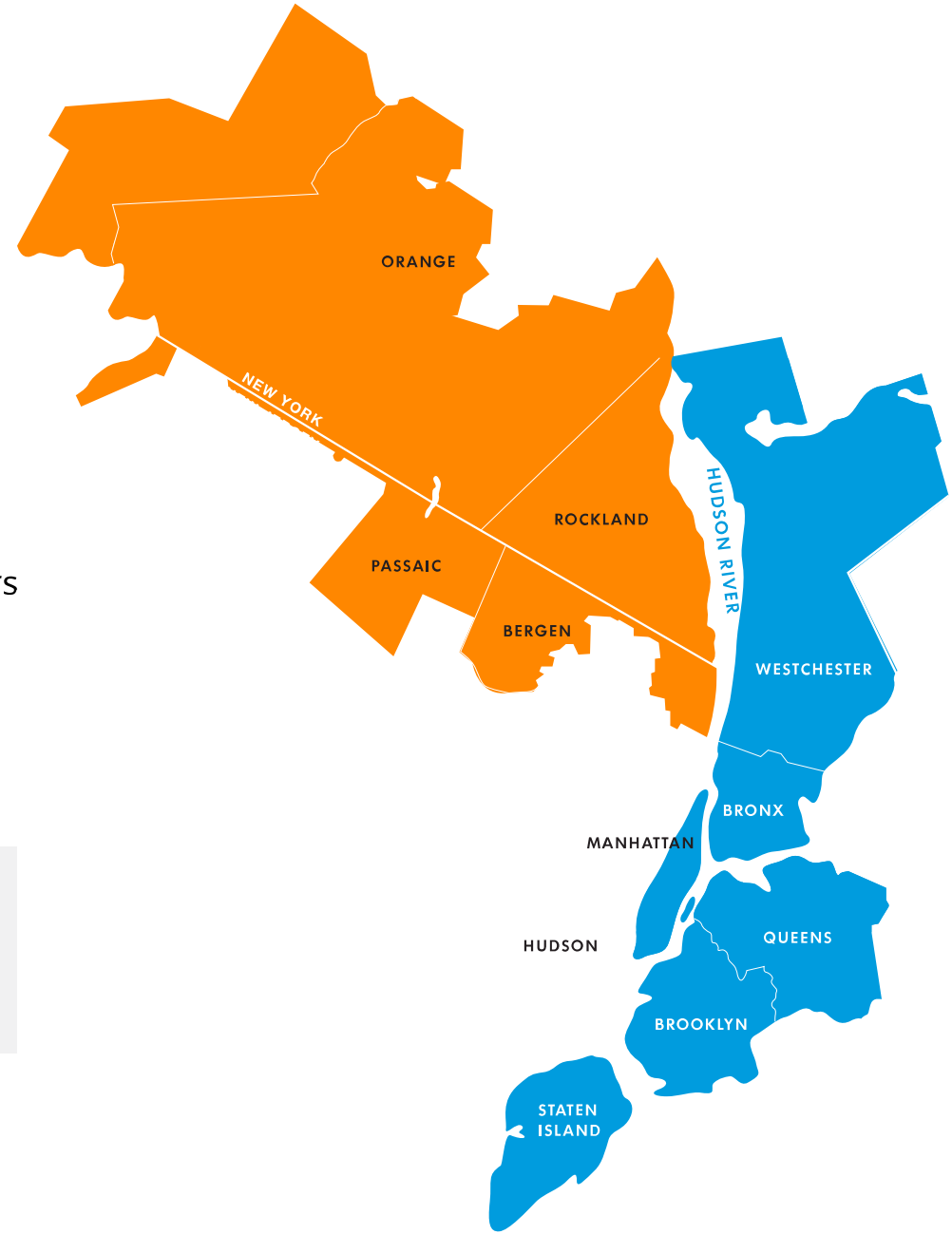


Figure 1

More information about our business is available in our 2024 Annual Report.

About Us

Stockholders

We are the longest continuously listed company on the New York Stock Exchange. Our consistent focus on stockholder value is behind 51 straight years of dividend increases, a record unmatched among utilities in the S&P 500 and earning us Dividend King status. Since 1974, our dividend has grown at a compound annual growth rate of 5.59% (see figure 2 on the following page.

Con Edison, Inc. Dividend Aristocrat and King

(USD $ / dividend payout ratio %)

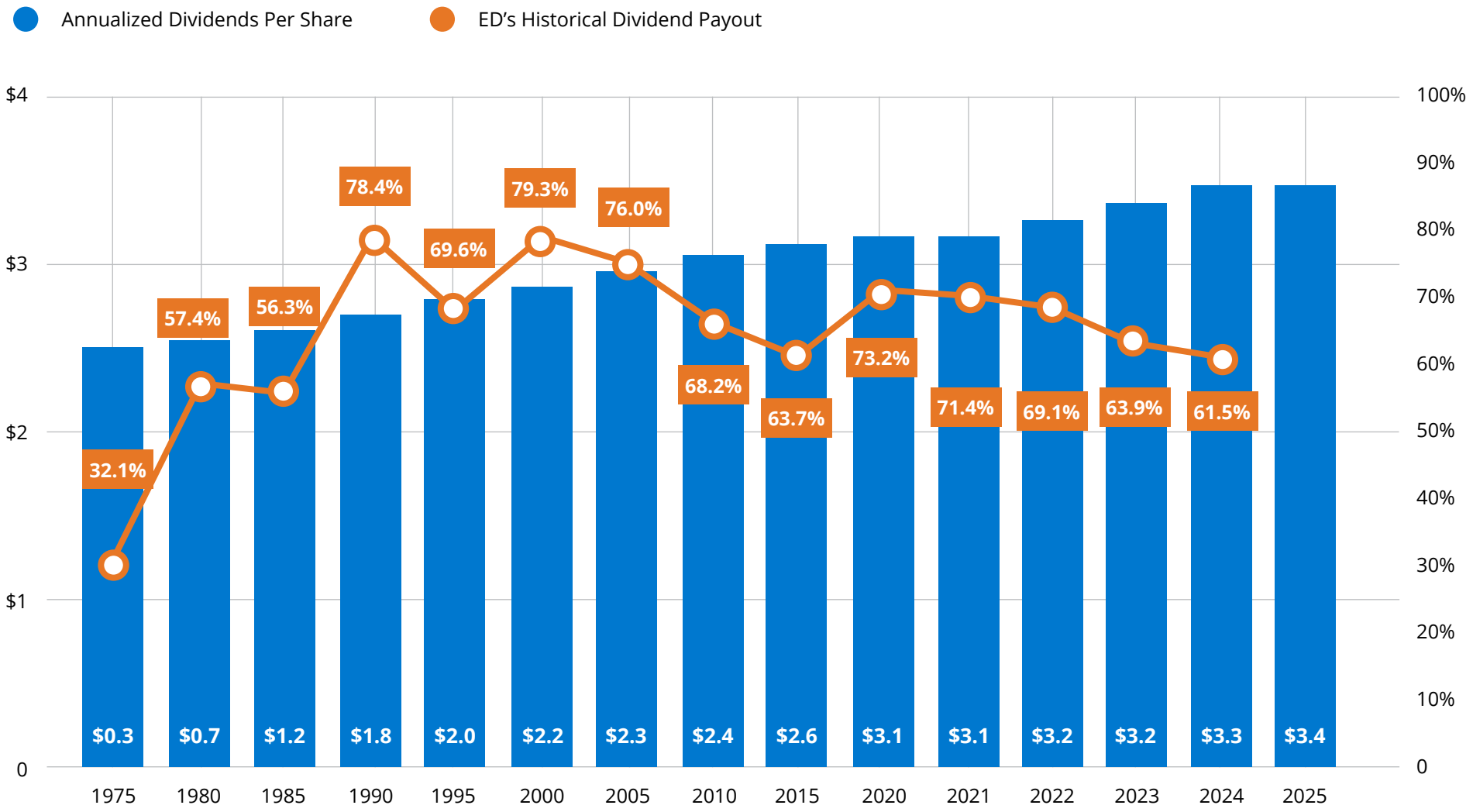


Figure 2

We prudently manage our company, consistent with our sustainability approach, to deliver stable returns for our investors, including the thousands of employees and retirees who maintain their investments in our company and count on us for reliable performance.

As a key priority, our Stockholder Engagement Team (see figure 3) engages with stockholders throughout the year.

Through regular communication with our stockholders, we come to better understand their viewpoints and matters of interest to them. During 2024, we:

- Participated in more than 600 meetings with potential and current investors in the United States, Europe, and Canada.
- Engaged with index, pension, actively managed, and Environmental, Social and Governance (ESG)-focused funds as well as stockholder advisory firms collectively representing 42% of our outstanding shares.
- Held our fifth annual Clean Energy Future Webinar, which outlined our path forward to a clean energy future, and the investments needed to help us reach our goals in support of New York State's Climate Leadership and Community Protection Act (CLCPA).

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 Department
	Corporate Affairs
	Strategic Planning

Figure 3

Management communicates feedback received during these engagements to our Board of Directors and its committees (together referred to herein as the Board). Figure 4, on the next page, summarizes actions we take before, during, and after our Annual Meeting of Stockholders. In response to stockholder feedback received in 2024, we:

- Enhanced disclosures concerning our political lobbying activities, resulting in a sustained CPA-Zicklin Index for Corporate Political Disclosure and Accountability score of 100 since 2021, and are one of only eight companies in the S&P 500 to score 100%.
- Tracked and communicated about clean-energy regulatory proceedings held outside of rate filings.

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 ESG 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.

Awards & Recognition

In 2024, we received the following accolades for our reliability, operational excellence, customer service, innovation, and company culture:

ReliabilityOne®

National ReliabilityOne® Award for most reliable electric service in the nation; Outstanding Reliability Performance in the Northeast Region Metropolitan Service Area; and Outstanding Reliability Performance in the Northeast Region – Suburban Service Area for O&R. Read more

J.D. Power Sustainability Index

J.D. Power award for Electric Utility Business Customer Satisfaction – ranked first overall in the East Region for Large Segment Utilities with more than 90,000 business customers. Read more

CPA-Zicklin

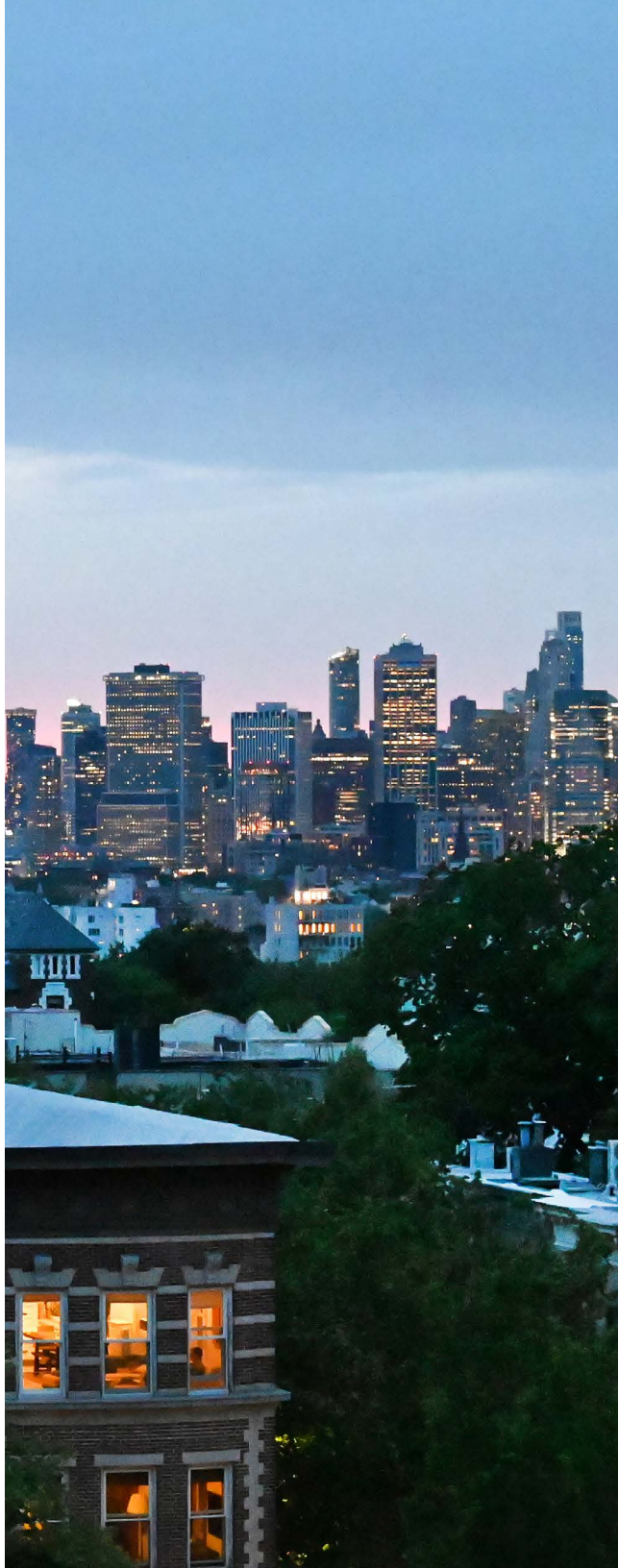
Since 2021, Con Edison has received a 100% score from the CPA-Zicklin Index of Corporate Political Disclosure and Accountability for our disclosure of CEIPAC's activities and those of our trade associations. Read more

UtilityCX

Innovate UtilityCX (formerly CS Week) Excellence Award for outstanding contributions and innovations in utility customer service. Read more

Northeast Gas Association

Northeast Gas Association Pipeline Safety Management System Excellence in Safety award for leading large operator. Read more



EPRI

Four EPRI technology transfer awards. Read more

Public Utilities Fortnightly

Public Utilities Fortnightly Nancy Fitzroy Top Innovator, Environment and Safety. Read more

Cornell Cooperative Extension Rockland County

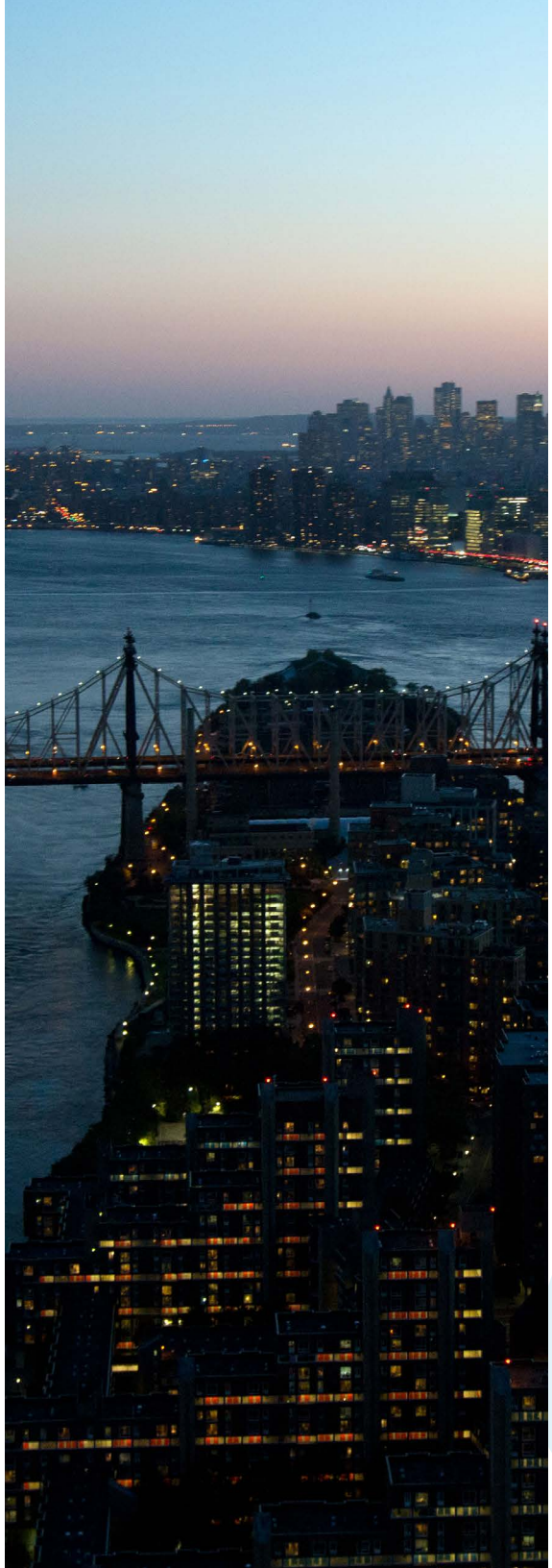
Cornell Cooperative Extension of Rockland Environmental Stewardship Award. Read more

Chartwell

Chartwell Best Practices Award, Electric Vehicle Programs. Read more

Association of Energy Services Professionals

Association of Energy Services Professionals Energy Award for Program Design and Implementation for Orange & Rockland's New Jersey Charger Ready Incentive Program. Read more



Newsweek

Newsweek's America's Greatest Workplaces for Diversity 2024. Read more

Forbes

Forbes 2024 Best Employers for Diversity, Best Employers for Women. Read more

Military Times

Military Times Best for Vets Employers 2024. Read more

DiversityComm

DiversityComm 2024 Best of the Best: Top Employers for the Black Community; Top Employers for the Hispanic Community; Top Women's Employers

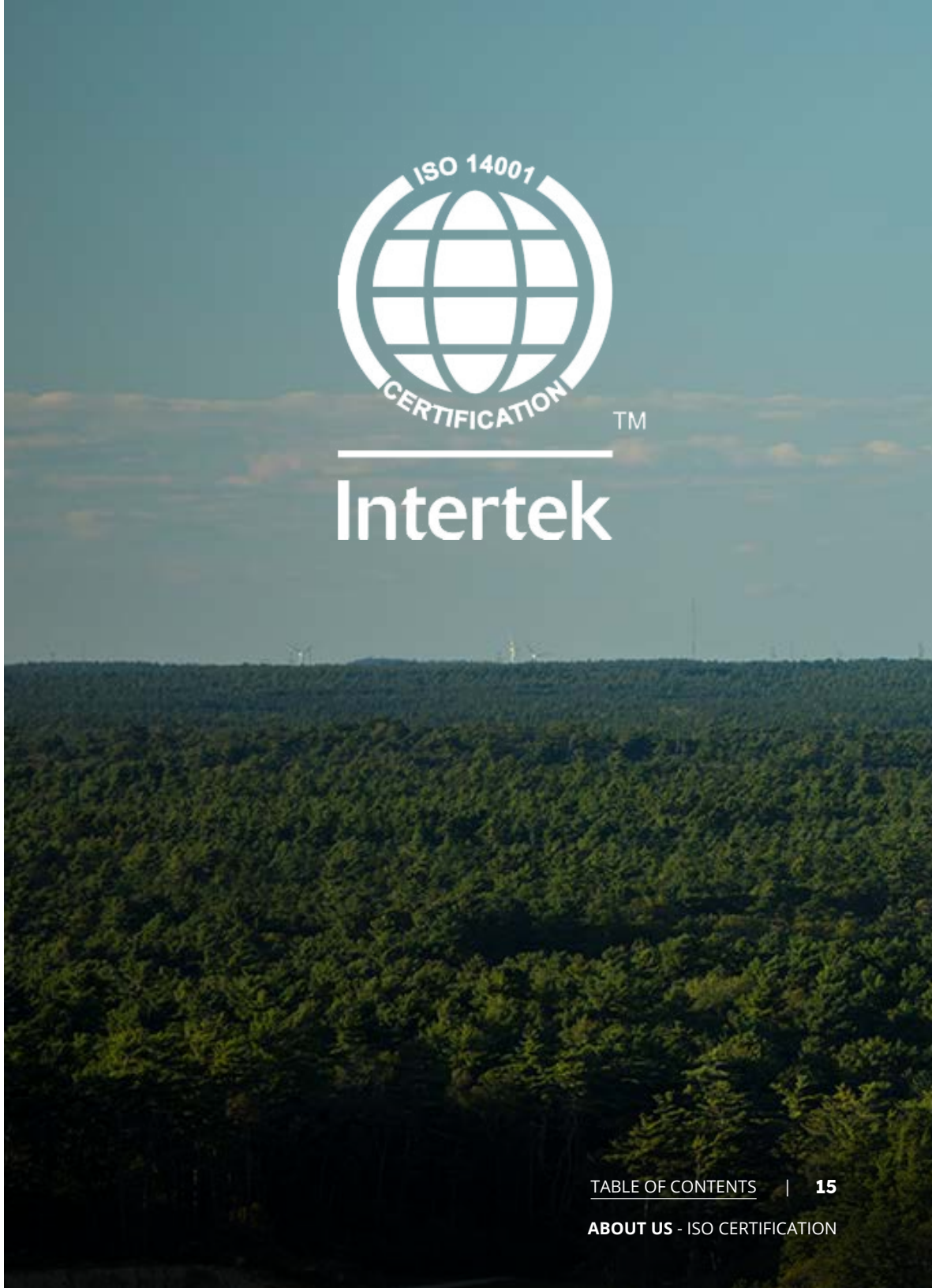
VETS Indexes

Vets Indexes 2024 4-Star Employer. Read More

ISO Certification

CECONY's Environmental Management System has been certified to the International Organization for Standardization 14001:2015 through a rigorous third-party process since 2002. Led by top management, our decades-long adherence to operating at a world-class environmental protection standard demonstrates our commitment to continuously:

- Improving our operational and environmental performance;
- Exceeding regulatory requirements;
- Building and maintaining trust with our stakeholders; and
- Identifying and addressing EH&S risks.



Our Commodities

Electric

Gas

Steam

Our Commodities

Electric

CECONY O&R

3.7M	660
0.3M	1,300
Customers	Square-mile service area

37,935
3,877
Miles of overhead distribution lines

98,898
2,405
Miles of underground distribution lines

63
64
Number of distribution substations

40
15
Number of transmission substations

We are committed to providing energy to our millions of customers safely, efficiently, and responsibly. In 2024, we invested about $2.6 billion to fortify our electric infrastructure. These investments fund our 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 enables us to provide the dependable service our customers expect and rely on. In turn, helping us maintain our exemplary reliability performance – a core tenet of our operations.

Fuel Mix

The fuel mix that produces the electricity delivered through our networks is determined by the New York Independent System Operator. We are committed to advancing a clean energy future and continue to support New York's ambitious goals to transition to a low-carbon, clean energy future, which include 70% renewable electricity by 2030 and 100% carbon-free power by 2040.

CECONY & O&R Fuel Mix Allocated by NYISO for 2023

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

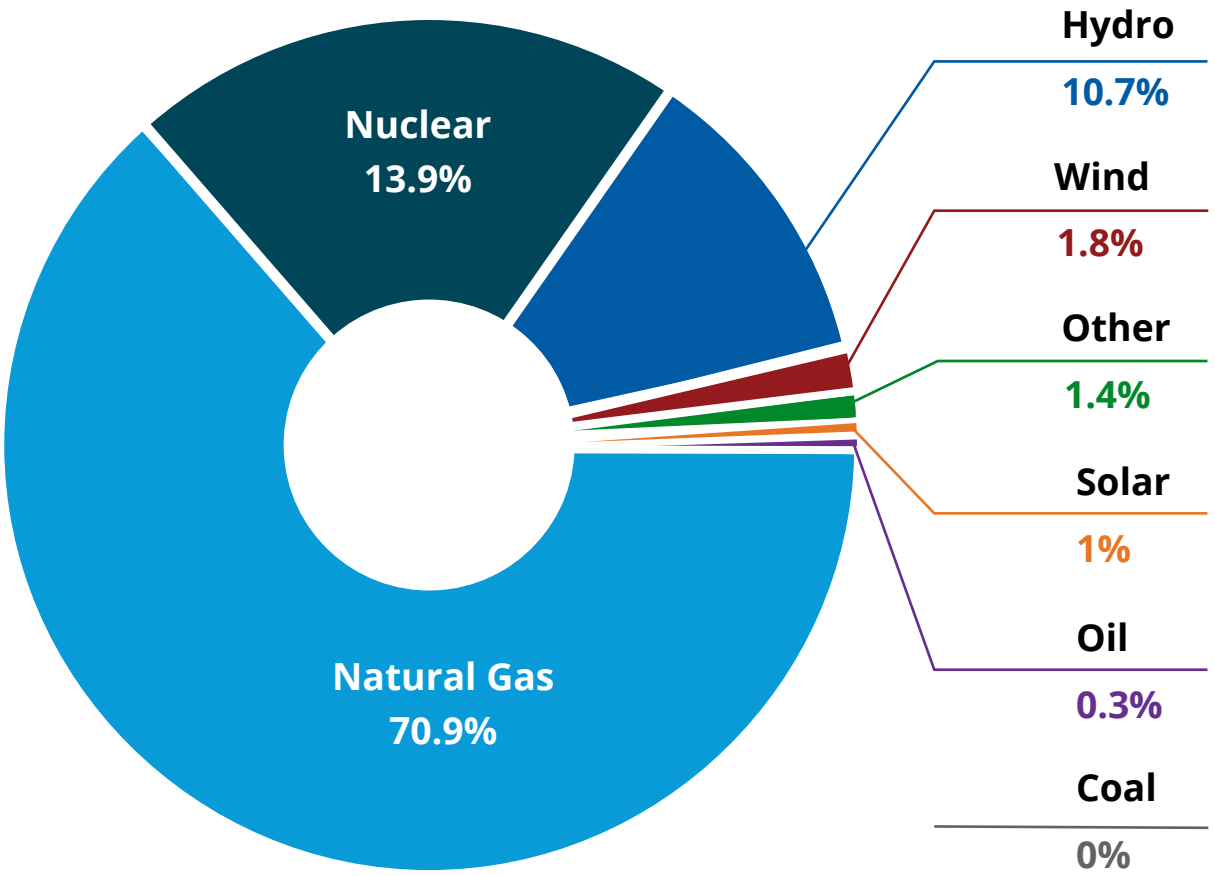


Figure 5

Distribution Reliability Performance

CECONY is a recognized leader in electric reliability performance: exceeding both national and New York State standards, CECONY's 2024 overall reliability was 99.997% or nine times better than the national average.

Measured per 1,000 customers served, we benchmark our 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 106, CECONY had 834 fewer interruptions per 1,000 customers served than the New York State average (without CECONY) of 940.
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.

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

Customers Interrupted per 1,000 Customers Served in 2024

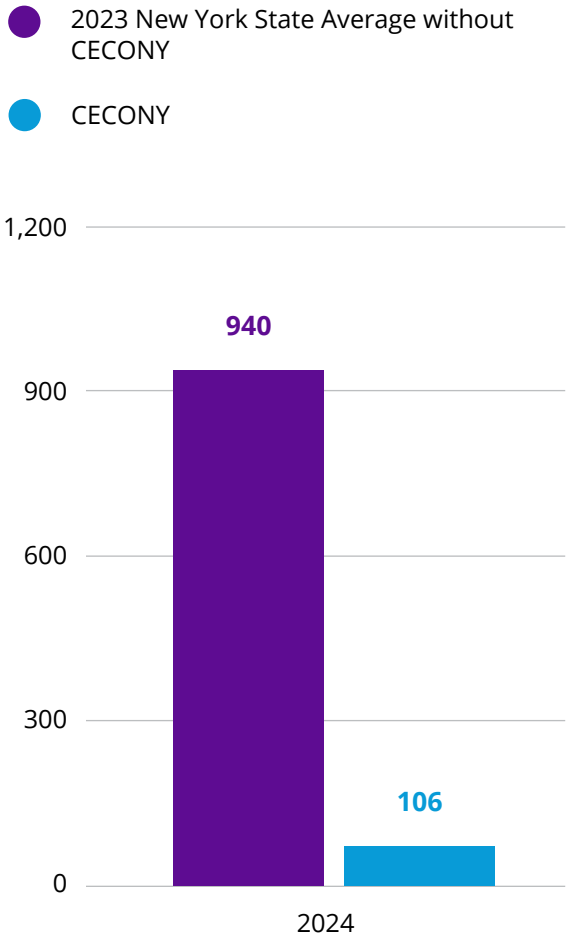


Figure 6

Transmission Reliability

The bulk of our underground transmission system (about 75%) comprises 690 miles of 69, 138, and 345 kilovolt feeders encased in dielectric fluid-filled steel pipe. This set-up enables us to deliver immense amounts of electricity safely and reliably in the types of congested urban environments that characterize much of our service territory. We are increasing the capacity and strength of our transmission infrastructure by adding cable and substations, as well as by refurbishing existing pipes. In 2024, we refurbished 4,200 feet of our underground dielectric fluid-filled electric transmission feeder pipes. In 2025, we plan to invest $35 million to refurbish over 3,500 feet of leak-prone feeder pipes. These actions will both improve reliability and play a key role in helping us fulfill our commitment to building a resilient grid that is capable of delivering 100% clean, reliable energy by 2040. A further fundamental component of maintaining the reliability of our system is to manage leaks; we use sophisticated leak detection methods, including:

- Monitoring large volume feeder pipes in real time.
- Infusing our dielectric fluid with a tracer to help us rapidly locate and uncover leaks.

- Removing feeders from service or reducing pressure when leaks occur.
- Researching and developing means of preventing dielectric fluid leaks.
- Seeking approval to replace fluid-filled feeders with solid dielectric cable.

Advanced Meter Infrastructure

Our Advanced Meter Infrastructure (AMI) uses a network of millions of electric smart meters. The network has enabled us to implement Conservation Voltage Optimization (CVO), which has reduced our customers' energy consumption by about 1.5% since 2022. Our customers are able to monitor their energy usage in near real-time using smart meters, enabling them to make more informed decisions about their energy usage. We will continue to pursue further energy savings through system optimization efforts.

Risk Reduction

Our risk reduction strategy comprises prevention, detection, and mitigation measures:

Prevention: We follow a "replace before failure" strategy focused on targeted component replacement of aging cables and

splices on distribution feeders. For example, using machine learning, we employ data from our AMI network to identify distribution equipment in need of replacement so we can remove it from service before it fails.

We also collaborated with a transformer manufacturer to develop a more reliable, oil-free network transformer design. In 2024, we installed 74 of these transformers, which will greatly reduce both the risk of fire and release of dielectric fluid to the environment in case of failure.

We have reduced our SF_6 emissions from their 1996 baseline by over 98%, and remain committed to further reductions (see figure 7). We established a five-year plan at the start of 2020 to reduce our target SF_6 emissions by 500 pounds annually. This rate exceeds the 5% annual target established in our 1999 memorandum of understanding with the United States Environmental Protection Agency (EPA). We have achieved our targeted reduction plan every year since 2020. We remain committed to continue 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.
- Upgrading early generation SF_6 equipment with upgraded models that both contain less SF_6 and are less leak-prone.
- Actively pursuing and supporting research to identify alternatives to SF_6.
- Developing a long-term program to replace SF equipment with non-SF_6 alternatives so that CECONY can make progress toward compliance with strict new SF_6 emissions limits adopted by the New York State Department of Environmental Conservation (DEC) at the end of 2024.

CECONY SF_6 Leakage Rate History

% Nameplate Capacity

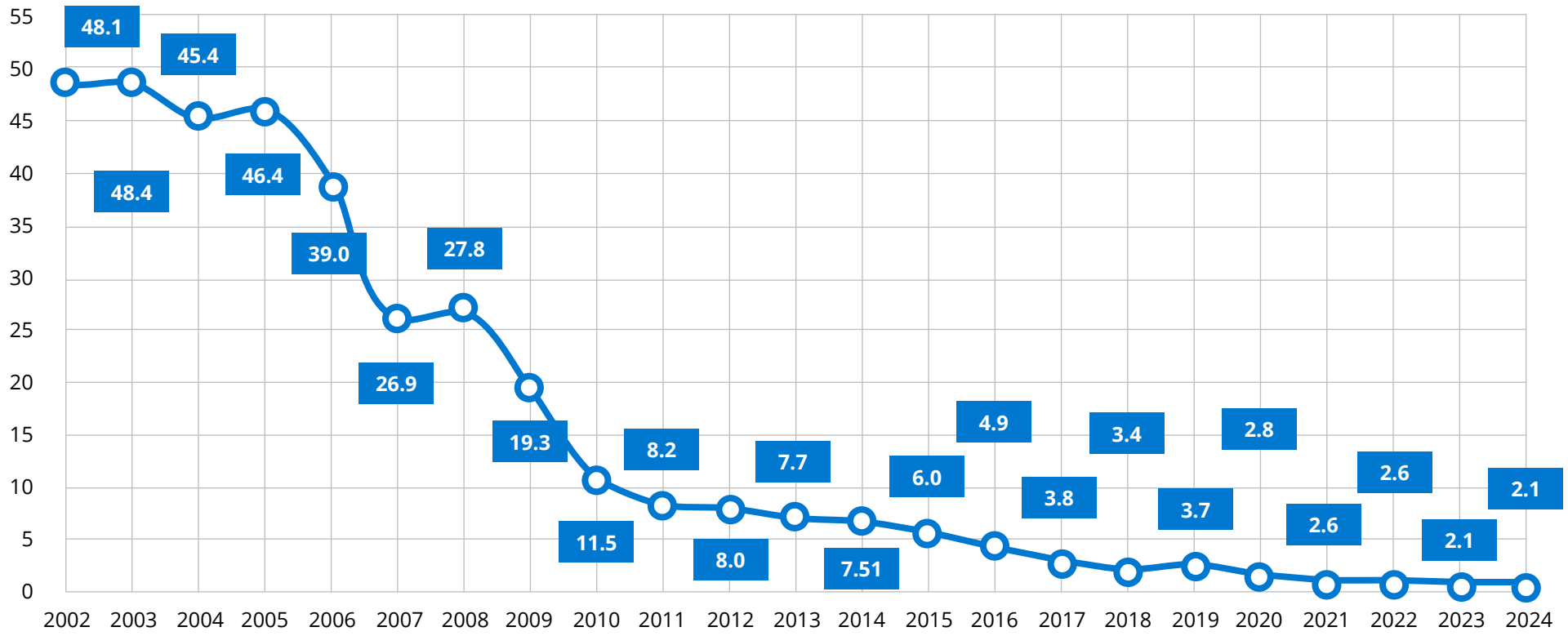


Figure 7

The above chart shows the leakage rate (pounds of SF_6 leaked divided by the nameplate capacity of the system), which is based on the percentage of the total amount of SF_6 gas in the electric equipment (nameplate capacity) of our electric system. The data is presented this way so that our performance can be compared to other electric systems that might be larger or smaller.

Detection: CECONY's Safety Inspection Program scans our underground networks and system assets 12 times a year. In 2024, we eliminated 8,166 cases of contact voltage; in 90% of these, we disconnected the equipment according to procedure and referred the case to the appropriate party, such as the Department of Transportation for streetlights.

Additional detection methods include:

- Scanning low-voltage cable and accessories using thermal imaging to identify defects not discernable by visual inspection.
- Testing whether defects identified during visual inspections can be seen on high-resolution cameras inside underground structures.

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 2024, O&R performed 37,856 inspections and 36,120 tests.

Mitigation: We actively pursue new technologies to enhance the safety and reliability of our distribution system. For example, we developed a submersible underground interrupter device that automatically isolates faulty sections of

underground feeders in fractions of a second, thus keeping the reliable sections of a feeder in service. In 2024, CECONY installed 24 interrupters and anticipates installing a similar number in 2025. In 2026 and for the foreseeable future, CECONY plans to install more than 50 interrupters per year.

The interrupter device was specially developed for CECONY to address the technical challenges of managing higher fault currents. Integration of interrupters into our system has proven to be a vital strategy for maintaining the resiliency of the underground network. Looking ahead, this advancement will help CECONY manage demand issues driven by rising air temperatures, extended heat waves, and increased energy consumption resulting from building electrification, the adoption of EVs, and the addition of new customers.

Through our Vented Cover Program, we equip underground structures with vented or vented latched covers. These covers effectively dissipate gases produced during cable faults, thereby minimizing the risk of pressure reaching unsafe levels. Thus far we have equipped about 50% of our underground structures with vented or vented latched covers, and will continue this work at a rate of 1,000 per year.

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 Electric Safety Standard requirements.

Emergency Preparedness

Our Emergency Preparedness Team plays a critical role in maintaining our ability to efficiently and effectively respond to emergencies. This team is responsible for planning, coordinating, and implementing strategies to safeguard the operations, infrastructure, and customer service of our electric system from the effects of adverse events, and thus preserve the stability and reliability of electricity service for our customers when they need it most. CECONY's and O&R's Electric Emergency Response Plans include the following elements and more:

- Specification of the criteria used for determining electric emergencies, including geographical scope, estimated time to restore service and expected damages to the electric system, as well as whether external resources will be needed to repair system damage.
- Preparatory actions taken throughout each year to plan for an electrical emergency.
- Procedures for deploying crews to assignment areas, monitoring crew activity, reassigning crews as necessary under both centralized and decentralized command modes.
- Procedures for communicating damages and restoration progress with customers, the Media, and all applicable local, county, and state agencies.
- Training for personnel that will respond to emergencies, including at least one drill simulating a major weather event, as well as those responsible for managing and evaluating the effectiveness of their training.
- Enabling anyone to report an emergency and plans for how to manage the sudden, rapid, and large increases in reports during an emergency.

Our Commodities

Gas

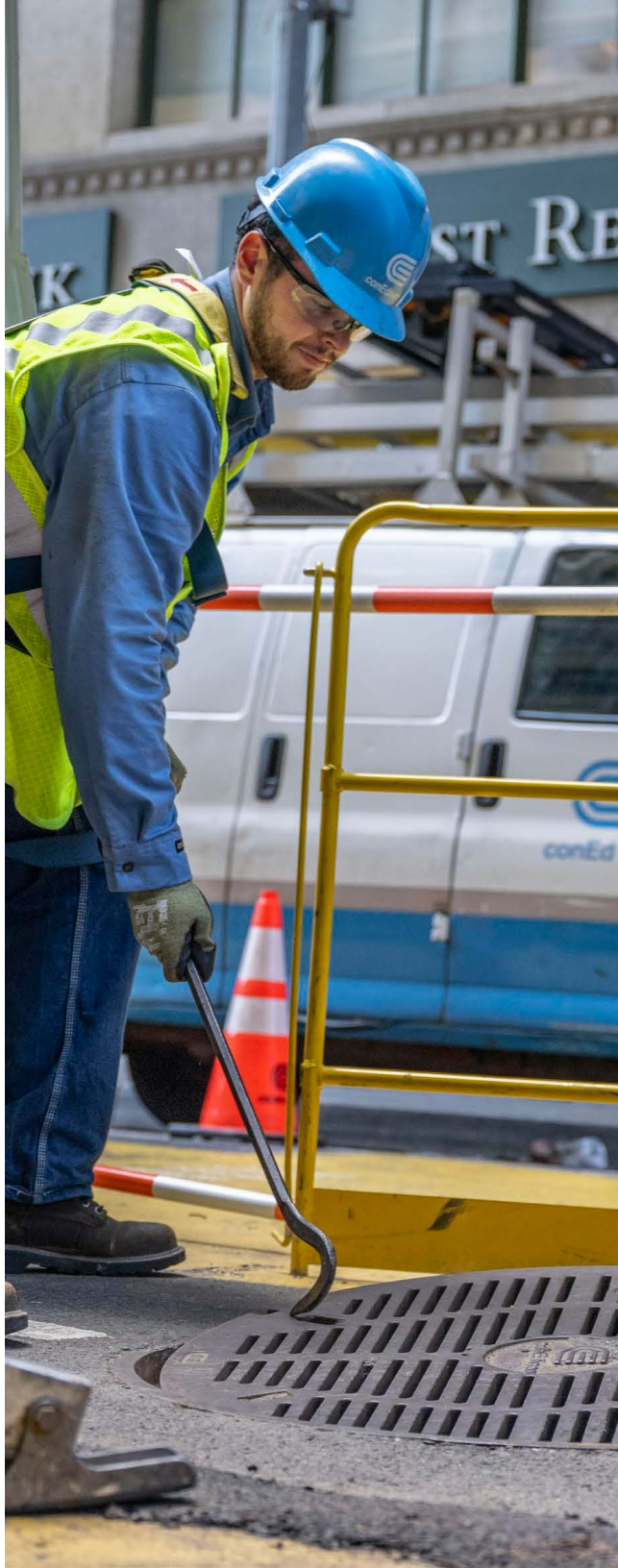
CECONY O&R

1.1M 0.1M	4,384 1,900	379,888 107,745
Customers	Square-mile service area	Number of gas service lines

Our goal is to provide safe and reliable gas service to our customers, while also supporting New York State's clean energy transition. Our Gas Pipeline Safety Management System is a framework we use to drive continuous improvement in our operations. It has been assessed by the American Petroleum Institute and found to conform to Recommended Practice 1173. The system helps us sustain high performance levels across the many activities we do in support of employee, public, and asset safety. Our approach to risk mitigation comprises three pillars: prevention, detection, and response. Our industry-leading programs in these areas include:

Prevention

- Inspired by our participation as a founding partner in the Environmental Protection Agency's (EPA) Methane Challenge, CECONY's Gas Infrastructure Replacement and Reduction Program and O&R's Main Replacement Program replace or abandon



leak-prone material every year. In 2024, CECONY and O&R replaced nearly 100 miles of gas mains. At its 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 2031. Our Damage Prevention Program employs predictive analytics to help oversee our contractors and prioritize call tickets based on risk to optimize deployment of resources. We continue to meet targets established by the New York Public Service Commission (PSC). We've also implemented a new mapping system to improve our records, which aids in properly locating underground utilities.

- To reduce the likelihood of overpressure events and enable a remote response to such events, we have installed enhanced overpressure protection at more than 80 regulator stations over the past five years.

Detection

- We use AMI-enabled natural gas detectors (NGD). We were the first utility to use such NGDs and led the way for the global utility industry. Our NGD's 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. As of year-end 2024, we had installed nearly 285,000 detectors systemwide. CECONY plans to install NGDs in every remaining gas customer's building by the end of 2025. O&R expects to install 30,000 more NGDs over the next three years.
- CECONY's comprehensive leak survey program includes: 1) monthly surveys of gas mains on the distribution pressure system 2) triannual surveys of pipelines operating over 125 PSIG, both industry-leading practices beyond regulatory requirements and 3) surveys of routes for activities such as the New York City Marathon and road paving work.
- 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 every 3 years within non-business districts , and 2) triannual surveys of pipelines operating over 125 PSIG.
- In 2024, we began annual rotating surveys of 33% of our distribution system using advanced leak detection equipment that employs cutting-edge technology, which improves our ability to find and repair high emitting gas leaks.
- We seek out and test technologies to help us further avoid methane emissions. We are implementing equipment to capture natural gas during repairs then reenter it into another part of the system using cross-compression technology.
- Our decades-long participation in the Northeast Gas Association Public Awareness Program includes running a multichannel, multilingual, "Smell Gas, Act Fast" public awareness campaign that educates the residents of New York City as well as Westchester, Orange, and Rockland counties about what to do if they smell gas.

Response

- We continued our position as a New York State leader in responding within 30 minutes to gas leak calls, exceeding the goal set by the PSC and our targets.

CECONY Response Times

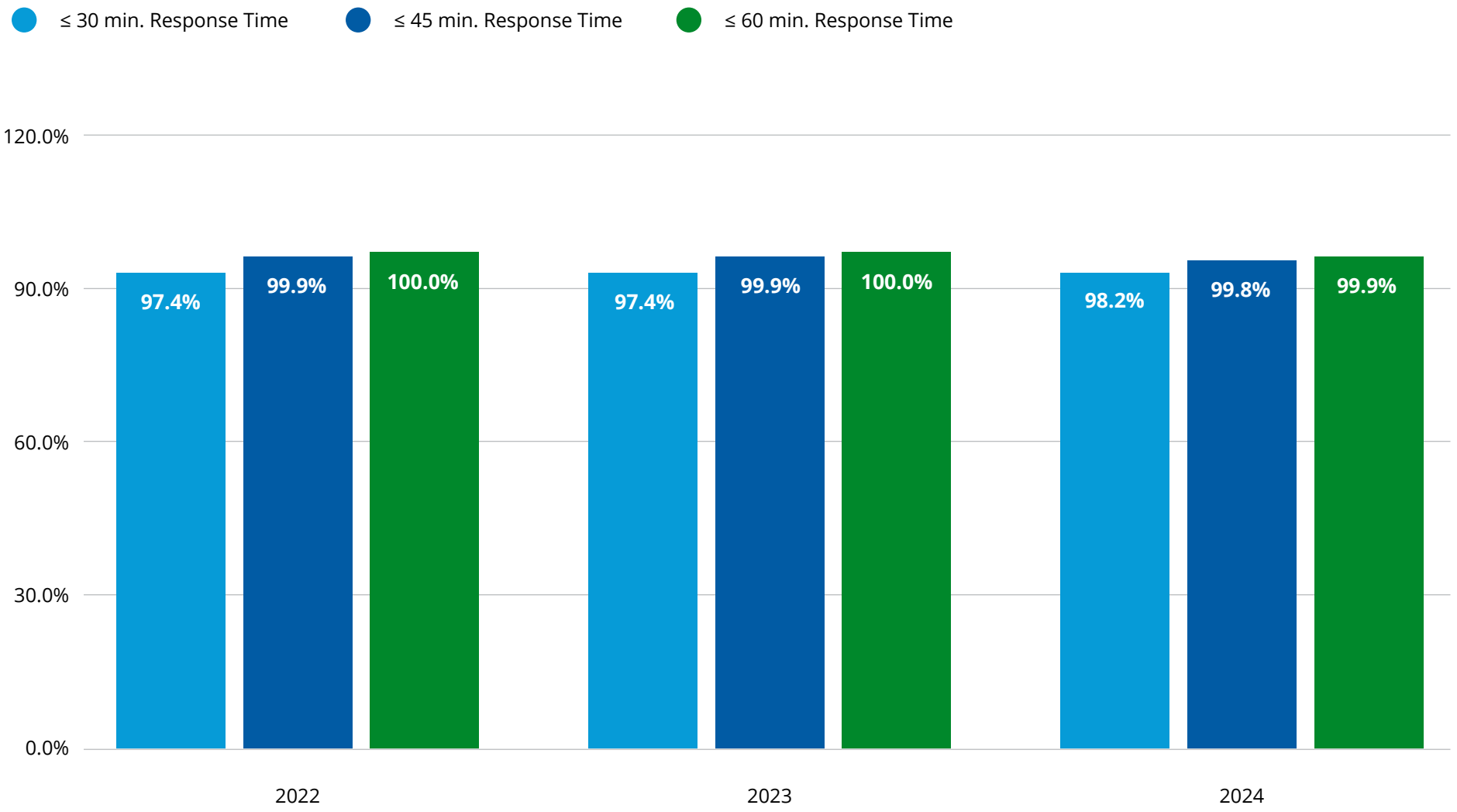


Figure 8a

O&R Response Times

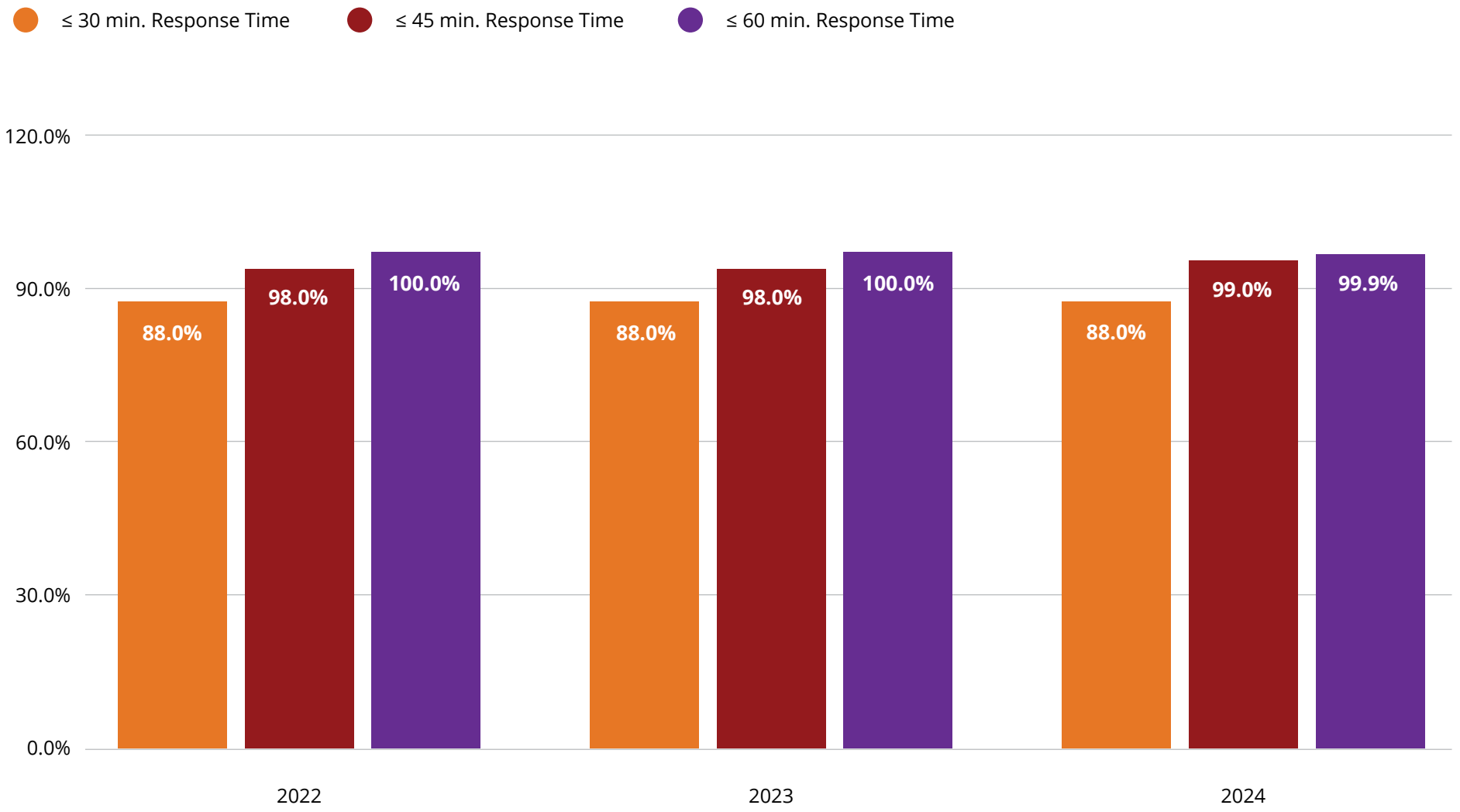


Figure 8b

Our leak repair program addresses leaks ranging from immediate hazards to those that we repair voluntarily as they do not require repair under state regulations. In 2024, CECONY avoided over 4.4 billion liters of fugitive emissions.[1] O&R has plans to begin tracking this data in 2025.

Leak Type	Repair Interval Requirement	CECONY Average Repair Time (Days)	CH_4 Emissions Avoided (L)
Type 1	Inspect daily until permanently repaired	5	N/A
Type 2A	Six months	17	383 million
Type 2	Within a year	13	750 million
Type 3	None	28	3.3 billion
		Total	**4.43 billion**

Figure 9

[1] Figures calculated using data from a study conducted by the Environmental Defense Fund (EDF) and Colorado State University.

- Our Gas Operations Team maintains detailed emergency response and continuity of operations plans, which are reviewed and updated annually. They also conduct exercises to prepare for and be capable of responding to emergencies ranging from cyber-attacks to extreme weather so we can maintain business continuity and provide essential services to our customers.
- Our Natural Gas Hazard Awareness Training and Exercise Program offers the 100+ first responder agencies in our service territory the opportunity to deepen their understanding of personal and public safety during gas emergency situations. Since 2022, we have reached over 670 first responders through our training workshops. In 2019, we constructed a Gas Operations Training Facility for the Westchester Fire Academy DES Training Center to facilitate hands on training to prepare firefighters to respond to many different emergency scenarios.

Our Natural Gas Hazard Awareness Mobile Training Trailers enable us to expand our outreach to a broader first responder audience, including at off-site venues. The trailers are outfitted with stations that enable instructors to provide in-depth training on gas hazard response strategies in simulated emergency scenarios with the aid of meters and other equipment, thus better preparing trainees for various emergency situations.

Regulatory Compliance

We have dedicated Gas Compliance personnel as well as operating procedures and standards to follow all applicable New York State and U.S. federal code requirements. In areas where we can further mitigate risk, we take appropriate actions beyond code requirements.

Natural Gas Hazard Awareness Mobile Training Trailer

Our Commodities

Steam

CECONY

1,520
Manhattan Customers

15,494
Number of MMlb of Steam annually

106
Number of miles of transmission, distribution, & service piping

We provide space and hot water heating for more than 1,500 steam customers that occupy roughly 500 million square feet of Manhattan real estate. In addition, we supply our 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 our steam, as it is currently the lowest greenhouse gas (GHG)-emitting energy source per unit of energy delivered under the latest New York City Local Law 97 regulation.

Over 60% of our annual steam production is co-generated and 98% of the fuel we use to generate steam is natural gas. This co-generated 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, our co-generated steam reduces carbon emissions by about 25% compared to traditional fossil fuel boilers.

Our goal as a steam business is thus twofold: 1) continue to provide efficient steam service safely to our existing customers; and 2) aim to reduce the carbon footprint of our steam system to meet our Clean Energy Commitment, which is aligned with the CLCPA.

Generating Capacity

As of December 31, 2024, we generate 780 MW, producing 3 TWh of electricity.[2]

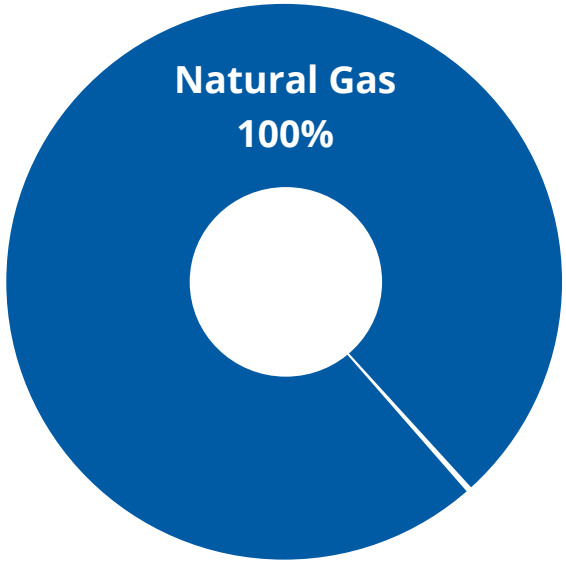
In 2024, our East River, 59th Street, and 74th Street plants provided 780 MW of installed capacity and produced 3 TWh of electricity, over 99% of which was produced using natural gas.

Safety

Our investment in steam system safety supports our risk mitigation strategy, which comprises three pillars: prevention, detection, and timely response.

Con Edison-Owned Generation on December 31, 2024

780 MW OF CAPACITY PRODUCING 3 TWH OF ELECTRICITY



Petroleum

0%

Solar

0%

Wind

0%

Figure 10

[2] Excludes generation from Broken Bow II, a wind power project that was held for sale by Con Edison on December 31, 2024 and sold and transferred in January 2025.

Prevention

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

Our model also performs a consequence analysis that quantifies the impact of steam failures by considering factors such as: 1) energy release; 2) failure location; and 3) the density of nearby infrastructure. Using these factors, SSRA assigns a risk level we use to guide proactive maintenance and replacement of system components.

Detection

Trained Steam Operations personnel conduct weekly visual surveys of our steam distribution system. The system also uses a Remote Monitoring System (RMS) that notifies our Steam Troubleshooter Dispatch Center of operating conditions requiring attention. In 2024, our Steam Operation's Team continued to expand RMS throughout our steam network. We expect to expand RMS functionality from the current 124 locations to an additional 100 sites in 2025.

Response

We are dedicated to maintaining the safety and reliability of our steam system through a comprehensive strategy that emphasizes rapid response and strong partnerships with external agencies. We aim 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.

We maintain close relationships with first responders and government agencies, including New York City's Fire and Emergency Management departments. For instance, we:

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

Regulatory Compliance

We have dedicated compliance personnel across Steam Operations as well as operating procedures and standards to comply with all applicable New York City, New York State, and U.S. federal code requirements. To support our compliance measures, our Steam Operations Compliance Team verifies that employees operate and maintain applicable systems and equipment in accordance with all rules and regulations.

Decarbonizing Our System

Steam Operations concluded an engagement in early 2024 with a consultant who conducted an Electrification Study which included comparative engineering and cost analysis for ten different types of buildings within our steam service territory to identify the complexities New York City buildings might encounter when transitioning from their existing onsite boiler-based systems or steam service to electric service as they prepare their buildings to meet New York City's decarbonization goals. We used the study's findings to support our new business and marketing strategy, which is outlined in the Steam Business Development Plan that was developed at the end of the year as well as guide internal decisions to work to ensure the steam business continues to meet future customer needs.

Using findings from the Electrification Study, we launched a decarbonization study and

subsequently developed an implementation plan to begin the transition to a carbon-neutral steam generation base by 2050 while continuing to meet the needs of our customers, in line with New York State initiatives. The 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. Modeling refined the plan, leading to plans to make investments in electric boilers, heat pumps, and thermal energy storage through 2035. Three long-term pathways were identified, incorporating electric assets and new low-carbon fuel boilers and turbines.

The following three early deployment projects will be proposed to the PSC in 2025 for approval and, if approved, will set us on the path to carbon-neutral steam generation by 2050:

- An industrial heat pump at our East River Station will use heat from the East River to inject thermal energy into our steam system.
- An electric boiler at our 74th Street Station will be powered by a nearby existing substation.
- A thermal energy storage (TES) unit at our 74th Street Station will use electricity from the grid during times of minimal impact to create stored heat energy that will subsequently be used during times when the electric system is most constrained.

To facilitate our research into and use of carbon-reduction technologies and means of generating steam more efficiently, we formed an internal cross-functional team. Areas they are 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 and 6) thermal energy storage.

Additional research and exploration of opportunities we undertook in 2024 includes:

- A feasibility study of implementing a district hot water loop system to repurpose steam condensate to heat nearby buildings that have fossil fuel-based heating systems.
- Partnering with the National Renewable Energy Laboratory (NREL) to study whether a large-scale geothermal project could be implemented at our East River Station.
- Benchmarking our system against district steam systems in other cities using energy networks to meet carbon reduction goals.
- Active involvement in discussions and studies with New York City and New York State regulators

Over the coming decades we will continue to collaborate with stakeholders and customers to both decarbonize our steam system and help usher in fundamental changes in energy consumption by supporting energy efficiency. We look forward to keeping our community and stakeholders informed about our progress.

Sustainability Approach

Our Approach to Sustainability

Our Integrated Strategy to Address Climate Change

Sustainability Governance

Our Approach to Sustainability

We are committed to providing safe, reliable, resilient, and affordable energy while enabling a clean energy transition. Our three principles of safety, operational excellence, and enhancing the customer experience drive 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 that allows employees to realize their full potential;
- Provide a fair return to our investors; and
- Improve the quality of life in the communities we serve.

Our mission guides us as we face new challenges operating in a dense, urban service territory increasingly susceptible to more frequent increases in climate-driven weather extremes while laying the groundwork for the clean energy transition. For more than 200 years, we have provided energy services that have helped power New York's economic growth. Driven by our Clean Energy Commitment (CEC), we will continue to provide a reliable and resilient grid while enabling a clean energy transition through our various infrastructure investments, incentives, energy affordability programs, and operational excellence. Our approach to sustainability is fundamental to achieving these ends.

Our focus is on advancing the achievement of societal climate goals and creating sustainable value for our shareholders. We prioritize the safety of our employees and strive to deliver operational excellence. We are committed to actively engaging with our partners and stakeholders and having our workforce reflect the communities we serve. Our approach to sustainability has three major components:

I. Fulfilling our Clean Energy Commitment will help usher in a clean energy future wherein every New Yorker will share in the benefits of a more sustainable grid. Our commitment consists of five pillars:

1. Build a resilient grid that can deliver 100% clean energy by 2040.
2. Empower customers to meet their energy efficiency, building electrification, and electric vehicle goals.
3. Reimagine the gas system to reduce fossil fuel dependency.
4. Reduce our carbon footprint with a goal of net-zero Scope 1 emissions from our operations by 2050, in support of New York State's CLCPA.
5. Foster community partnerships with emphasis on disadvantaged communities.

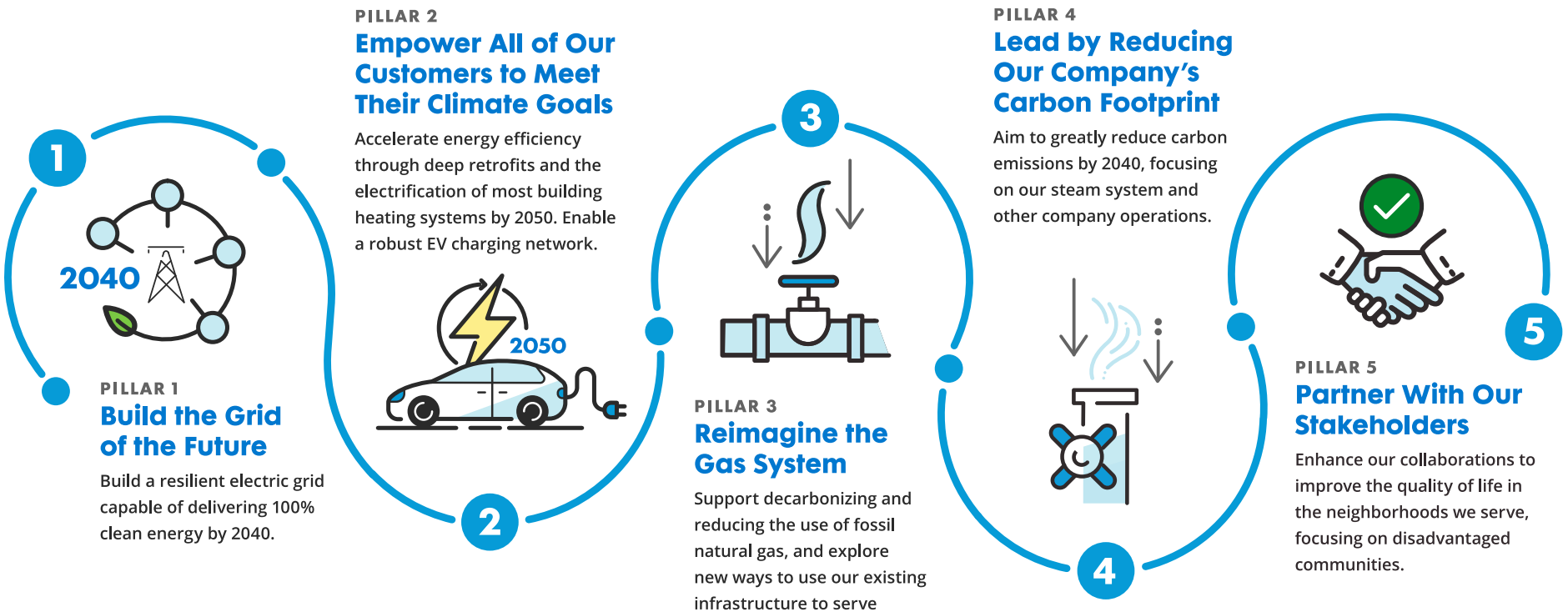


Figure 11

II. Cultivating a strong and qualified workforce with diverse experiences – we are committed to continuous employee learning and career development as well as a leadership-driven culture where all employees feel that they belong, their voices are heard, and they can realize their full potential. We will cultivate a workforce, contractors, and vendors reflective of the communities in which we operate.

III. Adhering to our oversight structure wherein our Board distributes its sustainability responsibilities across specialized committees. Separately, our Sustainability Committee, led by the Vice President of Strategic Planning, guides integration of sustainability with our business strategy and across all corporate operations, from Safety to Facilities to Ethics and Compliance to Corporate Affairs to Supply Chain.

Our 2023 sustainability assessment identified 29 sustainability priority areas that impact our company, including their financial implications on our business. We will continue to make use of the results of our 2023 sustainability assessment and input from our stakeholders to refine our approach to sustainability as we make progress on our Clean Energy Commitment.

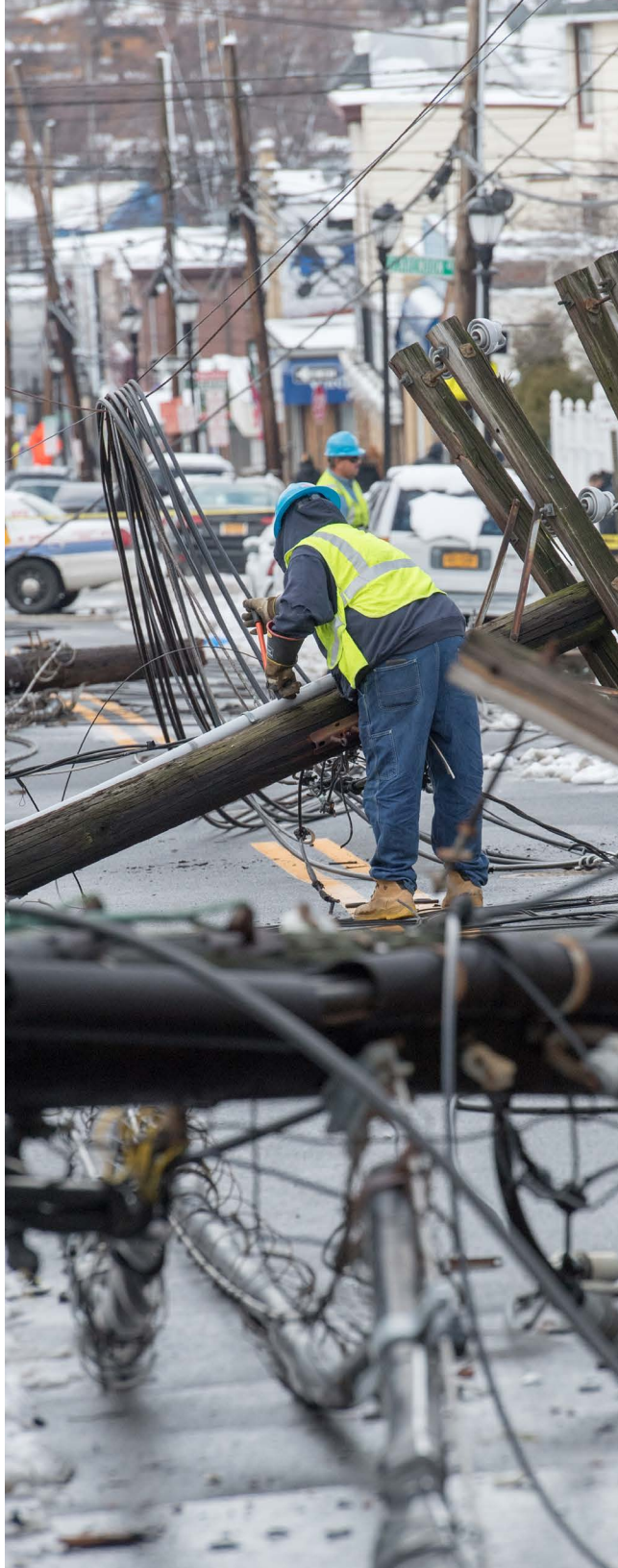
Our commitment to transparency and engaging with stakeholders regarding the aforementioned matters is demonstrated in greater detail through our sustainability disclosures.

Beyond these disclosures, we mapped our initiatives to the United Nation's Sustainable Development Goals (SDGs). We found that our work supports the achievement of nine SDGs, spanning the energy transition, inclusive economic development, and resource management. Knowing that our dedication to enabling a clean energy future our customers can rely on likewise contributes to global well-being, provides us additional strength and encouragement to forge ahead.

Our Integrated Strategy to Address Climate Change

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 level, including working with New York State Energy Research and Development Authority (NYSERDA) on New York State's climate assessment and engaging with New York City on various climate resilience items.
- 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 Electric Power Research Institute's Climate Resilience and Adaptation initiative (Climate READi) and other resilience initiatives.
- Formed a Climate Change Working Group in 2017 comprising external stakeholders that meet 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, in order to inform our operating strategy so that we can better serve communities' and customers' energy needs in a changing environment.
- Established a dedicated climate team 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 continually review and manage our climate-related risks. Together we incorporate climate-related matters into our business strategy and planning processes. These participants, activities, and outputs inform our financial, planning, and operational decisions.

Physical Risks and System Resiliency

We have a proud legacy of learning and building back stronger following extreme weather events. In recent years, we adopted a more forward-looking strategy to maintain the safety, reliability, and resiliency of our electric, gas, and steam delivery systems through the 21st century and beyond.

The resilience of our systems is critical to our operational sustainability considering 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 following Superstorm Sandy. 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 at least every five years. 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 stated that the cost, timing, and priority of these investments be addressed in ongoing and future rate cases.

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

Through investment plans focused on prevention, mitigation, and response activities, 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 based on the projected climate through the end of their useful life.

Transition Risks

This transition to a low or net zero carbon economy will require 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 CLCPA, requires a dramatic shift away from fossil-based energy. This shift requires us to reimagine our gas system and decarbonize our steam operations. Meeting the CLCPA's emissions limits will also require expansion of our electric delivery network while we are transitioning it to be supplied by renewable energy sources. Our strategy to support the societal goal of decarbonization is to position each of our systems, individually and collectively, to achieve a transformation in energy delivery while continuing to provide best-in-class service. We will leverage our investments to provide safe, cost-effective, and reliable options to meet our customers on their journey to decarbonization while providing education and incentives to change how they consume energy. We will:

- Build 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.
- Reimagine our gas system to support decarbonization, including measures to reduce methane emissions, assist customers to transition to other energy sources, right sizing the system, and evaluating the potential for mixing in low carbon fuels (LCF).
- Lead by reducing the carbon footprint of our steam system by using industrial heat pumps, electric boilers, thermal energy storage, and LCFs for generation to provide a cost-effective option for difficult-to-electrify buildings.

We expect peak demand on our electric system to shift to winter by 2043 due to customers converting from gas to electric heat and from gas and diesel-powered cars 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.

Investments

We will have to make substantial investments to simultaneously support the clean energy transition and increase the resilience of our energy delivery systems. We anticipate these investments will require increases to utility bills and total energy costs. While the goals of clean energy are widely supported, the associated financial burdens can be significant for customers, especially those most vulnerable. To mitigate these risks, we continuously evaluate utility bill and supply chain cost increases

and, through proactive advanced planning methods, optimize the phasing of investments to help alleviate cost pressures on customers. Our approach includes enhancing energy affordability programs, energy efficiency programs dedicated to low-income customers, and directing substantial investments towards economically disadvantaged communities.

Over half of our planned investments (54%) advance clean energy and climate resilience efforts, either in addition to, or in combination with, our core safety and reliability investments (see figure 12).

[3] This statement and analysis contained within are based on information available as of October 2024. The New York Public Service Commission's December 2024 Order (Case #22-E-0222) directed the company to remove certain investments from the resilience plan.

Planning

We built adaptability into our planning process such 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 providing safe, reliable, clean and resilient energy. O&R's Long Range Plan (issued in January 2024), shares a similar approach as CECONY's in identifying investments by strategic objectives: clean energy, climate resilience, core service and customer engagement.

Proposed CECONY 2025 - 2034 Capital Investment in ILRP[3]

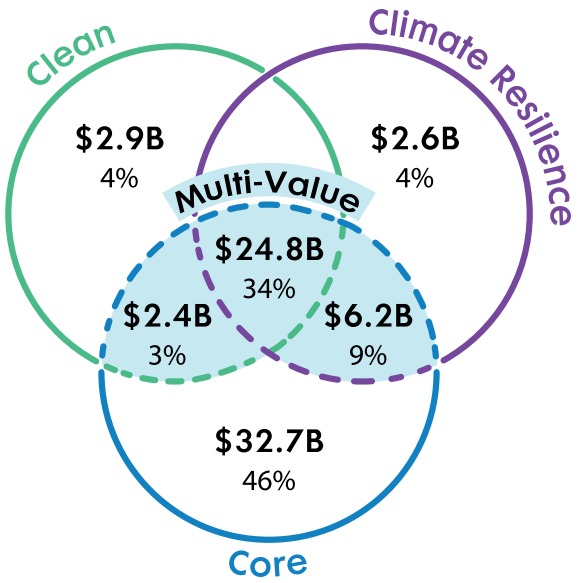


Figure 12

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 harmonizing plans across our electric, steam, and gas systems to achieve a singular decarbonization goal. 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-, ten and twenty-year timeframes.

Finally, our ILRP builds on detailed, holistic planning efforts and discusses the qualitative and quantitative impacts of the hybrid and deep decarbonization net-zero transition pathways (see figure 13) that may unfold in the coming years statewide in addition to our current forecasts on our systems and strategy. Our ILRP results in distinct gas system usage

profiles, while helping to achieve the CLCPA's 2050 statewide emissions limit.

We will reevaluate and republish our ILRP every three years to communicate how we are adjusting our strategy through 2050 based on factors including market dynamics, technology development, policy priorities, and customer adoption rates. We will keep abreast of these and other relevant factors through continuing 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, and 3) reducing the cost of our energy.

For more information, please read:

CECONY Climate Change Resilience Plan and O&R Climate Change Resilience Plan

CECONY Integrated Long-Range Plan and O&R Long-Range Plan

Task Force on Climate Related Financial Disclosure

Gas System Long-Term Plan and Appendices

Decarbonization Pathways (2050)

	Hybrid	Deep Electrification
LCF Supply	40% of 2023 gas sales	10% of 2023 gas sales
Transportation Electrification	90% of vehicle miles traveled are EV	95% of vehicle miles traveled are EV
Heat Pump Adoption	35% adoption of electric heat pumps 20% of dual fuel heating systems	90% adoption of electric heat pumps
Energy Efficiency	30% reduction in building energy use from 2021 levels	42% reduction in building energy use from 2021 levels
Steam Sales	18 TBTU	7 TBTU

Figure 13

Sustainability Governance

Experience has taught us that the combination of a solid financial foundation, operational excellence, the highest ethical standards, and the utmost 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 its committees as appropriate, such as the 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 ESG Committee. Comprising vice presidents and other senior staff from relevant business areas, our ESG Committee meets monthly to review relevant internal and external developments and advise on strategy.

Senior Management's commitment to sustainability also includes independent oversight. Our Office of the Corporate Ombuds reporting directly to our Chairman, provides employees with an independent office to which they may confidentially report suspected violations of our Standards of Business Conduct, including ethical, legal, sustainability, and EH&S concerns. Likewise, our Environment, Health, and Safety Quality Review Board (EH&S QRB) includes an outside consultant who is an independent attorney. Reporting directly to our President, the EH&S QRB assesses whether our regulatory compliance and management of internal requirements are consistent with our commitment to environmental excellence.

Clean Energy & Environment

Energy Efficiency, Renewables, & Storage

Electric Vehicles

Renewable Energy

Our Properties & Supply Chain

Water Management

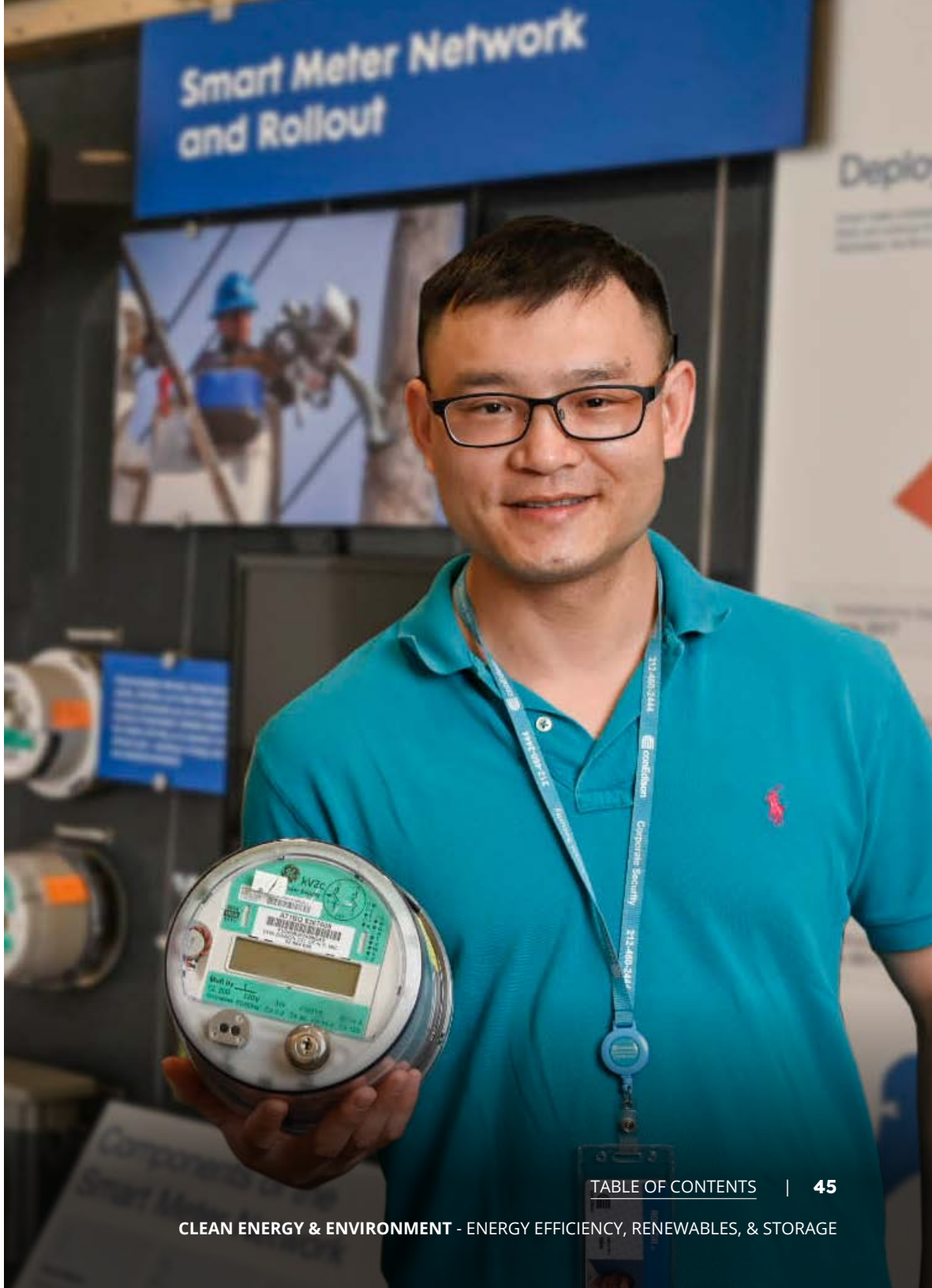
GHG & Non-GHG Emissions

Energy Efficiency, Renewables, & Storage

Energy Efficiency

Our New Efficiency: New York (NENY) portfolio of programs provides our customers with financial incentives to help them use less energy as well as electrify their homes and buildings.

Through NENY programs, we have provided our customers $1.5 billion in incentives between 2020 and 2024. In 2024, our incentives helped our customers reduce their energy usage by over 5 million MMBtu. Since inception, our EE Program incentives have helped our customers avoid over 3.7 million metric tons of GHG emissions (see figure 14). These upgrades also helped our customers increase the comfort of their homes and businesses and better manage their energy bills.



Cumulative CO_2 e Reductions Through Energy Efficiency Programs

(metric tons)

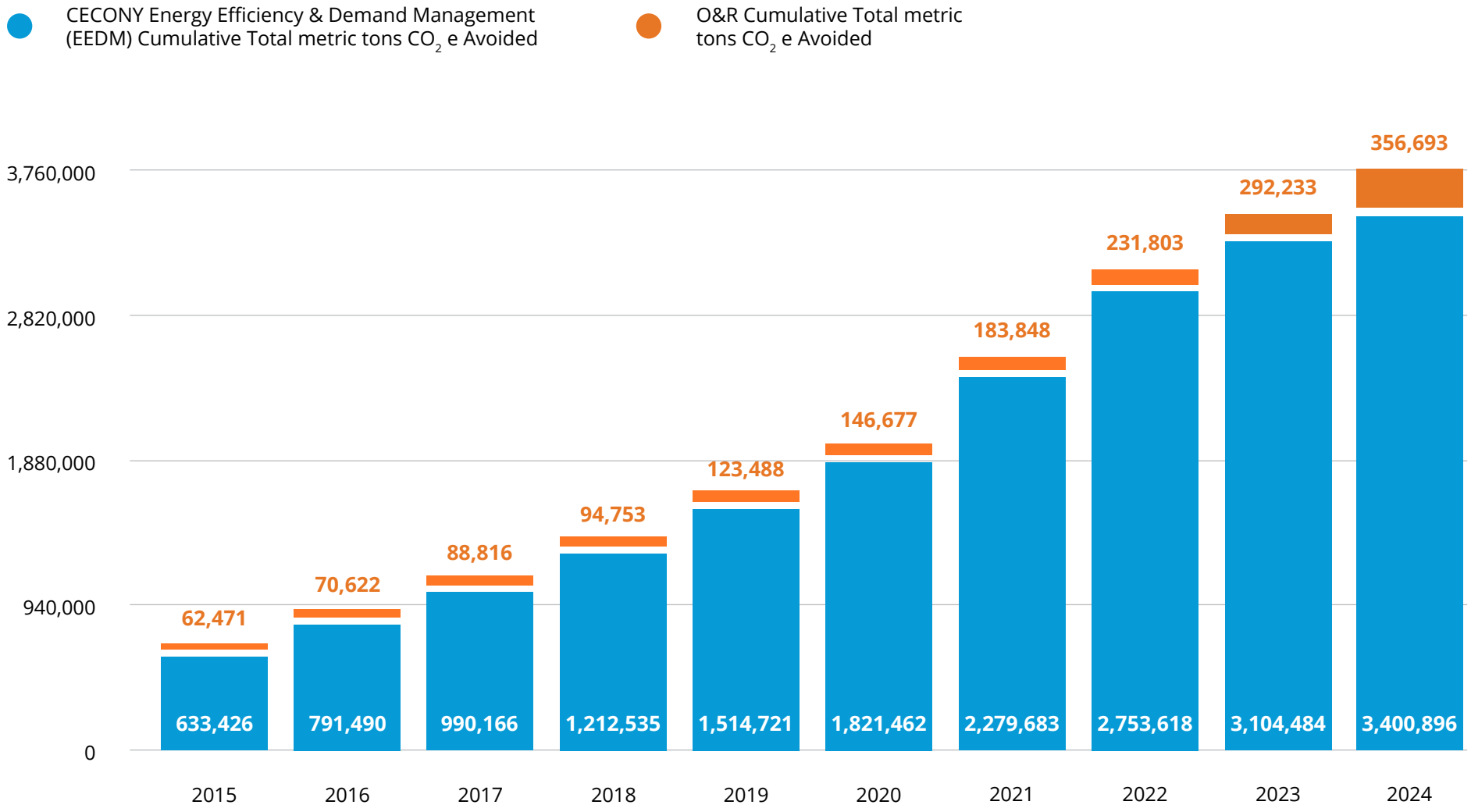


Figure 14

Nearly $93 million of the $1.5 billion went to over 160,000 low-to-moderate income (LMI) customer participants in our Affordable Multifamily Energy Efficiency Program. Increasing LMI customer participation in our energy efficiency programs is a core objective of our Clean Energy Commitment.

We have an additional $423 million in customer incentives planned for 2025. As the focus of energy efficiency shifts from simple measures such as installing LED lighting to more involved 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. In addition to educating the public about these benefits, we partner with local contractors to do the associated work. At present, our network is 281 contractors strong.

Distributed Energy Resources

We are working with customers, regulators, policymakers, and other stakeholders to both enhance adoption of distributed energy resources (DER) and improve access to them regardless of one's income level, renter status, or dwelling type in support of both our Clean Energy Commitment and the CLCPA.

In 2024, we hosted 60 DER developer outreach meetings and workshops. Based on participants' input, we developed a streamlined interconnection standard for DER customers, which spurred a boost in customer-owned energy storage solutions, including four in Staten Island, New York alone, totaling 18 MW. Other outcomes helping to facilitate the interconnection of DER resulting from our outreach include:

- Plans to assist DER developers with optimal project siting.
- Ideas on how to enhance our hosting capacity maps for better upfront planning.
- Pilot projects of new designs, equipment and technology to interconnect energy storage more cost efficiently.

We are also helping the New York Independent System Operator (NYISO) implement a DER Aggregator Market to enable greater participation in their wholesale energy market among small DER operators. For instance, we committed funding to developing software that will simplify the Aggregator Market application process through NYISO's existing online portal.

Summarized in the following table and graph, we continued to make tremendous progress in 2024. This includes over 12,000 installations for a total of 214.3 MW in 2024, thereby bringing our running total past the 1 GW milestone.

DER Technology	CECONY (MW)	O&R (MW)
Solar	101.1	40.3
Battery Storage	43.9	11.9
Combined Heat and Power	16.6	-
Fuel Cells	0.5	-
Total	**162.1**	**52.2**

Figure 15

Cumulative Utility Customer Solar MW Installation

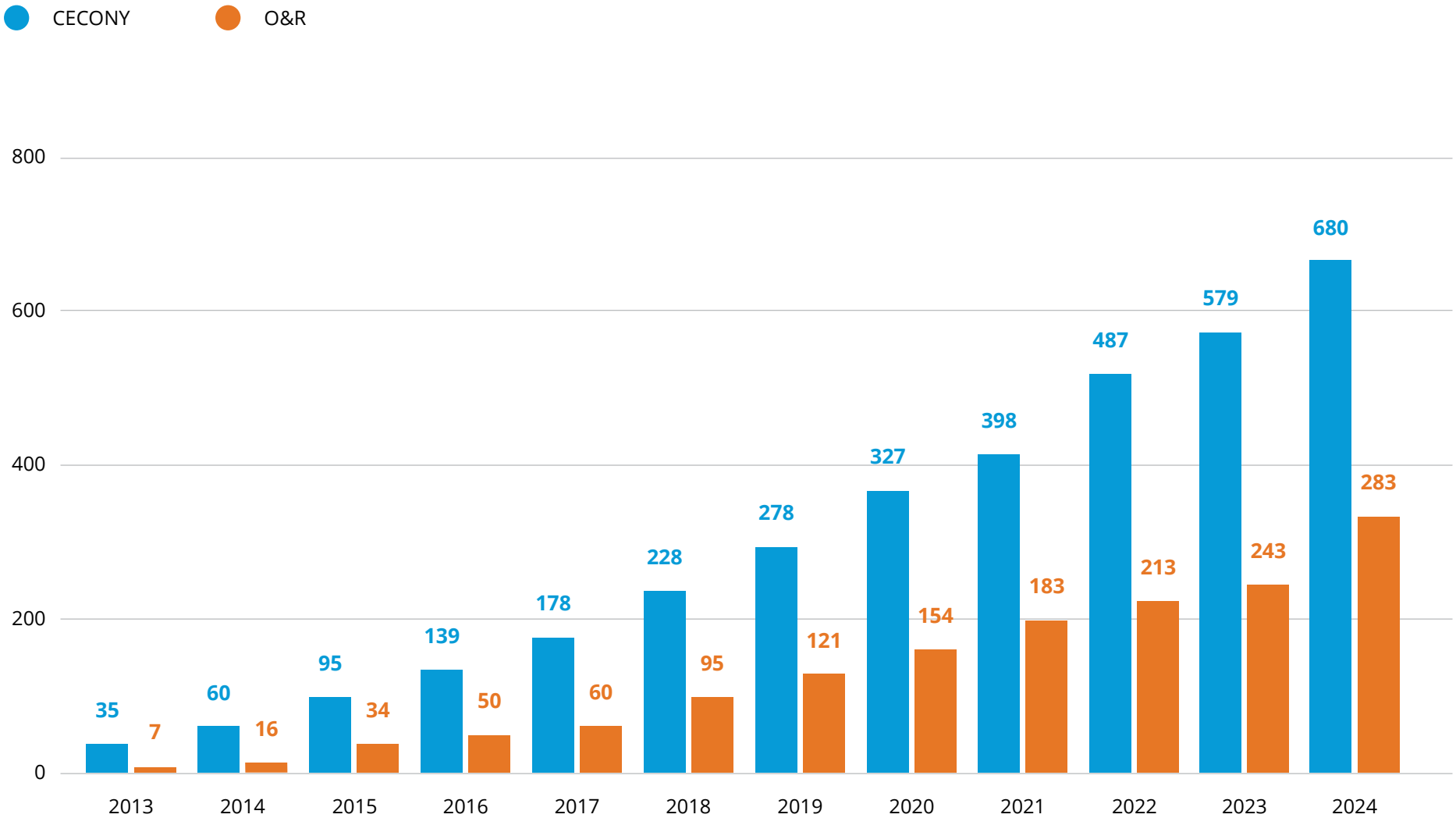


Figure 16

Demonstration Projects

We also explore potential solutions to local energy access and affordability problems with partners through joint clean energy demonstration pilot projects. Our pilots strengthen our relationship with customers and stakeholders, advance energy access and affordability, and facilitate expansion of DER.

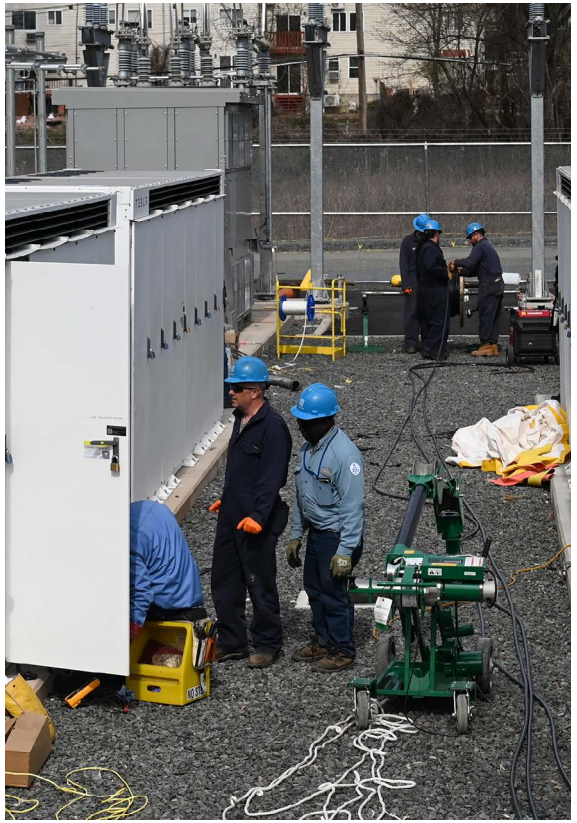
Community Power, our most recently completed pilot, ran from 2022 through 2024. It modeled a self-sustainable program for increasing LMI customers' access to solar power coupled with smart inverter technology. In partnership with a solar energy development firm and the New York City Housing Authority (NYCHA), the project enabled direct-metered LMI customers in multifamily buildings to access benefits from the solar generation of three solar projects. Enabled by the production of solar energy, program participants received monthly credits from CECONY that reduced their monthly electricity bill. Program participants were not required to pay any upfront or additional fees to participate in this program. This model addressed two persistent challenges for LMI customers: 1) lack of access to clean energy sources; and 2) inability to lower their energy costs. Beneficial outcomes of this pilot include:

- Increased awareness and understanding of the benefits of clean energy in communities near Kingsborough, Glenwood, and Carver NYCHA developments.
- 12 NYCHA residents trained to support solar installation projects.
- Reduced monthly electricity bills for program participants.
- Greater than 1,260 metric tons of GHG avoided.

Utility Integrated Storage

Utility Integrated Storage (UIS) are storage assets integrated into our delivery system that support localized grid needs and balance use of renewables with conventional energy sources.

Much like other utility-owned and operated critical infrastructure, our distribution-connected UIS projects help maintain network performance, provide customers with reliable service, and provide opportunities to manage concurrent and evolving needs of the grid. Thereby helping to lay the groundwork for an affordable clean energy transition accessible to all while optimizing the grid for our customers.



Located to provide maximum benefit across our service territory, we operate three UIS projects totaling over 12 MW and are developing another project, which will bring our total to over 18 MW. These projects are all described below.

Site Name	MW	Status
Ozone Park, New York	2	Active
Pomona, New York	3	Active
Brownsville, New York	5.8	Mid-2025
Fox Hills, New York	7.5	Active

Figure 17

- Commissioned in 2019, our Ozone Park Energy Storage System provides 2 MW of summer load relief to communities in eastern Brooklyn and western Queens.
- Our Pomona, New York site is a hybrid UIS-BESS project that provides 3 MW of energy to supplement the local grid during times of peak demand and increase system reliability.
- Set to be commissioned in summer 2025, our Brownsville energy storage system will supply 5.8 MW of peak load relief.
- Our first fully designed and constructed in-house energy system, Fox Hills directly supports the Fox Hills substation. Its primary roles are to assist with meeting substation peak demand and to support system ramp up needs.

Non-Wire Solutions Storage

Non-Wire Solutions support and incentivize third-party owned storage to meet local demand. CECONY has two active program areas across seven distribution networks serving neighborhoods in Brooklyn and Queens, New York.

In 2024, we completed installation and interconnection of two customer-sited battery energy storage systems (BESS) in Queens, New York as part of the Newtown NWS Portfolio. A third customer-sided BESS in the Newtown portfolio is set to be commissioned by summer 2025. Together, these systems will provide approximately 10 MW of summer period peak load relief through 2033 to communities in Queens.

Site Name	MW	Status
Maspeth, New York	3.6	Mid-2025
Maspeth, New York	1.5	Active
Maspeth, New York	4.7	Active

Figure 18

In addition to the two active projects at CECONY, a third active non-wire solutions project was commissioned at O&R. Fully operational as of early January 2025, our West Warwick, NY BESS uses three separate batteries totaling 12 MW to address system constraints instead of constructing a new transmission-distribution substation.

Site Name	MW	Status
Warwick, New York	12	Active

Figure 19

Utility Dispatch Rights

The PSC's extension of its Utility Dispatch Rights (UDR) program through 2030 provides us greater opportunity to develop contractual arrangements with third-party storage providers. These arrangements allow us to dispatch storage projects to meet wholesale market and distribution needs. Presently, we hold three UDR contracts representing 165 MW. We are expecting the development of a fourth UDR contract in 2025.

Demonstration Projects

Our energy storage demonstration projects test new business models and technologies. Totaling 5 MW, we have two ongoing projects:

- In partnership with another company, we installed a 1 MW battery at three separate customer sites. The project seeks to better satisfy all project stakeholders' interests by granting us priority access to the battery during times of peak load and allowing customers and service providers to generate revenue on the wholesale market during all other times.
- In partnership with another company, we have installed 342 of an expected 344 solar-plus-storage systems at customers' homes that in aggregate will comprise a virtual power plant (VPP). With approximately 1.5 MW of energy, New York State's largest VPP, it will begin providing demand relief and resilience benefits to our local distribution system in summer 2025.

Safety and Compliance

To properly integrate our projects into the local grid, we partner with New York City and State officials to meet or exceed safety requirements. We also proactively communicate safety considerations and train emergency personnel. For instance, in 2024, we:

- Held our annual large-scale emergency drill at our Fox Hills, NY site.
- Hosted a two-day training for first responders in Pomona, NY.
- Developed an emergency response plan in partnership with a vendor for our Warwick, NY site.
- Installed fire alarm annunciators at all site entrance gates.

Looking Ahead

In response to the PSC's request for utilities to develop a new evaluation framework for UIS projects, the Joint Utilities proposal seeks to expand the scale and scope of UIS projects to service grid needs. PSC action on their filing is expected in the latter half of 2025.

Electric Vehicles

Our EV Fleet

As of year-end 2024, about 40% of our light-duty fleet is Electric Vehicles (EV). Through purchasing only EVs for needed replacements and new additions to our light-duty fleet, we expect 80% of our light-duty fleet to be EVs by 2030 and 100% EVs by 2035. We are also pursuing clean-power solutions for our medium- and heavy-duty vehicles. In 2024, we added a second all-electric bucket truck to the fleet and purchased a Class-8 all-electric crane truck.

To be sure our EV trucks always have access to the energy they need, we purchased mobile charging trailers, which we will deploy in the field as needed.

Building EV Infrastructure

Facilitating adoption of EVs is part of our Clean Energy Commitment in support of New York State reaching its clean transportation goals. We are thus investing in EV infrastructure that facilitates the installation of EV chargers, and their integration with the grid, for all types of electric vehicles throughout our service area.

Our infrastructure programs are authorized by the PSC to invest up to $720 million in customer incentives with the goal of supporting the connection of about 26,000 EV charging plugs to the grid through at least 2025. Our PowerReady programs provide incentives to connect to the grid by constructing new public and private charging stations for cars, trucks, and buses, as well as micromobility devices (e.g., e-bikes and scooters) in a variety of locations. The goal of this program is to support the buildout of EV charging across our service area to provide confidence to our customers to make a switch to EVs. Our programs have supported installation of over 520 direct-current fast-charging plugs,

representing a two-fold increase since 2021, and over 11,700 Level 2 charging plugs, representing a six-fold increase since construction on the program's first plugs began in 2020.[4]

We offer a suite of programs that facilitate integration of new EV chargers with the grid. Our SmartCharge New York program offers incentives to encourage EV drivers to charge at off-peak times to reduce demand on our grid. In 2024, we launched SmartCharge Commercial, the first charger-based, commercially managed charging program in the US; it encourages station operators to reduce their demand on the grid during peak times. We also launched SmartCharge Tech in 2024 to provide EV charging station developers with incentives for load management technologies, such as batteries and software. As of the end of 2024, close to 25% of EV car drivers in CECONY's service territory and over 40% of EV car drivers in O&R's service territory are enrolled in SmartCharge New York.

Our demonstration projects exemplify how we are innovating in the clean transportation space through strategic partnerships. We worked with New York City Department of Transportation and an EV charging developer to install 100 curbside public EV chargers across New York City. We are also partnering with a school bus services provider to introduce 12 electric school buses in Brooklyn, New York. This project will

test cost-saving bus charging infrastructure and load management technologies associated with electrifying truck and bus fleets.

We are also updating our planning processes and forecasts to meet the increasing energy demand resulting from more EV charging. As the number of EV users increases so does the load on our system; buildout of our grid to support these increases, however, can take years, while customers can install EV charging stations in a few months. To address this timing mismatch, we proposed nine grid infrastructure projects to the PSC. These projects will bring electricity to areas we identified as EV charging hot spots and will additionally support customers wishing to pursue electrification of their buildings. In collaboration with other New York State utilities, we proposed a long-term Proactive Planning Framework to support grid readiness for transportation, building, and industrial electrification.

While building our grid infrastructure requires a significant investment, we expect positive returns to accrue to customers over time. For example, we are anticipating incremental revenues from residential, commercial, and public EV charging stations resulting from rapid and widespread adoption of EVs that, over time, can offset some or all the costs our customers pay for the infrastructure buildout. Our investments also: 1) meet our customers' vehicle charging preferences; 2) reduce GHG emissions from vehicles in our service territory; 3) provide our employees new opportunities in an emerging sector; and 4) help New York State meet its clean transportation and GHG reduction goals.

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

Renewable Energy Pilot & Projects

Pilot and Projects

Brooklyn Clean Energy Hub

Our Brooklyn Clean Energy Hub, located on the site of a former fossil fuel powered electric generation facility, is a critical upgrade to New York City's electric grid. The $810 million multi-value transmission substation will rise where three gas combustion turbines (with fuel oil backup) once stood near the East River in the Vinegar Hill neighborhood. The Hub will:

- Provide access for clean energy to reach homes and businesses where electric demand is expected to rise rapidly due to electrification, which is expected to result in greater grid resiliency and reliability.
- Offer a gateway plug for up to 1,500 megawatts from New York's future offshore wind farms.
- Create more than 500 skilled, clean energy jobs.
- Reduce reliance on non-renewable energy sources.

Reliable Clean City – Idlewild Project

Our Idlewild project is a proactive, critical upgrade to New York City's electric grid that provides multiple benefits for our customers. This $1.2 billion investment will create two new substations and a new Springfield electric network to meet the growth in demand in southeast Queens while enabling the provision of clean energy to homes, businesses, and major transportation hubs including JFK Airport and Port Authority EV bus fleet charging. It also adds additional points of interconnection for clean energy resources while increasing reliability.

Utility Thermal Energy Network Pilots

In response to a PSC order, we are developing four utility-owned Thermal Energy Network (UTEN) pilot projects. Each lasting five years, the projects listed below will explore new ways to decarbonize buildings in our service territory and inform potential future opportunities to operate and maintain UTENs.

- In Chelsea, a New York City neighborhood, we will use waste heat from a data center to both heat and cool three public housing buildings.
- In Mount Vernon, a city in Westchester County New York, we will create a geothermal network to provide heating and cooling to residential, commercial, and multifamily buildings.
- At Rockefeller Center, a nexus of retail commerce in New York City, we will test the buying and selling of thermal energy in partnership with some of our large commercial customers.
- In the Village of Haverstraw, a disadvantaged community in Rockland County, New York, we will create two separate geothermal networks. Both will serve commercial and municipal buildings, as well as a new mixed-use real estate development that includes low-income tenants.

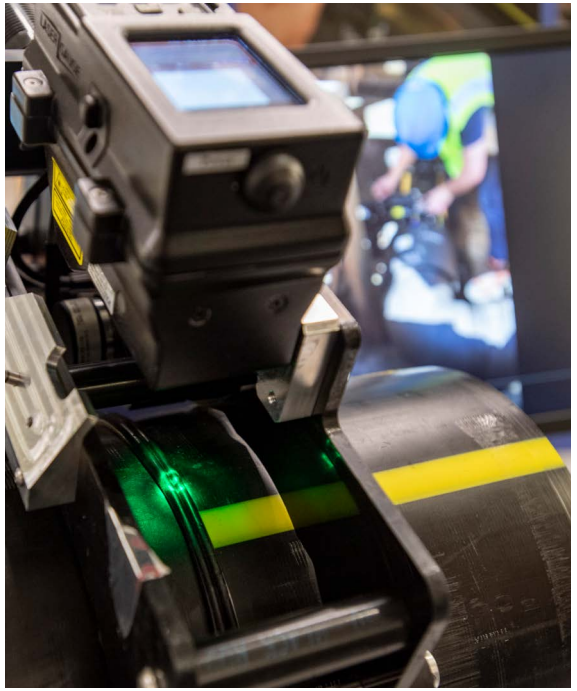
As currently proposed, our four UTEN pilots will reduce an estimated 437,600 metric tons of GHG equivalent. Ultimately, the outcomes of these four pilots will help New York State determine UTEN's role in achieving its goals for providing efficient, electrification within our service territory.

Research and Development

Our Research and Development (R&D) department addresses strategic and operational needs through collaborating with 1) industry peers, 2) energy industry research organizations, 3) U.S. National Laboratories, 4) academic institutions, and 5) technology companies to advance the development and adoption of innovative technological solutions. R&D is focused on facilitating our clean energy transition work and enhancing the safety and efficiency of our operations. Some of our ongoing initiatives are described below.

Clean Energy Transition

As an anchor sponsor of the joint Electric Power Resource Institute – Gas Technology Institute Low Carbon Resources Initiative (LCRI), we benefit from influencing and selecting the low carbon fuel demonstration projects that address hard-to-electrify cases and support electric grid resilience. In 2024, the LCRI approved funding for two of our projects:



- Using methane pyrolysis to produce clean hydrogen without carbon emissions directly from low pressure natural gas, and
- Using e-methanol produced from renewable energy as a drop-in fuel for boilers and combustion turbines.

Benefits of using methane pyrolysis and e-methanol over green hydrogen include energy and cost savings as well as increased safety.

We are part of the Stony Brook University led team, funded by a New York State Energy Research and Development Authority (NYSERDA) grant, that will assess the viability of storing green hydrogen gas as a metal hydride solid. The stored energy can be used by a fuel cell to generate electricity for on-site supplemental power, as well as to power direct current (DC) fast chargers for EVs.

Enhancing Safety and Operational Excellence

- In collaboration with Prysmian Group, PA Consulting, and Exelon Corporation, we were awarded a grant from the US Department of Energy's Advanced Research Projects Agency-Energy (ARPA-E) to develop a medium voltage cable splicing machine. The machine will reduce the time workers spend in underground enclosed spaces, an environment with inherent risks, and consistently produce better quality splices that will result in an increase in reliability.
- Building upon the success of our game changing AMI-enabled natural gas detector program, we are working with a new vendor to develop the first of its kind AMI capable NGD unit with an optic sensor. We plan on piloting these devices in 2025.
- We built and demonstrated a Digital Twin of our steam system as part of our Steam Digital Optimization Solution (SDOS) project. Using AI and machine learning, SDOS can help us reduce steam costs, increase electric customer savings, identify GHG emissions and fuel cost savings, and meet regulatory requirements.

Our Properties & Supply Chain

Energy Use at Our Facilities

Our building portfolio comprises approximately 4 million square feet of office space and service center locations. In line with our Clean Energy Commitment, we identified energy efficiency projects that will reduce our carbon footprint; these include:

- Modernizing Heating, Ventilation, and Air Conditioning (HVAC) equipment;
- Replacing existing lighting with LEDs and upgrading lighting controls with occupancy sensors and daylight harvesting;
- Tightening building envelopes; and
- Promoting resource efficient office practices among our employees.

These projects are needed to comply with the requirements of New York City Local Laws 88 (LL88) and 97 (LL97). In response to LL88, our Facilities group completed lighting upgrades at our key New York City locations, yielding energy savings of approximately 34% since 2020.

In response to LL97, we are taking steps to go beyond compliance. Working with a consultant, we identified measures we can take to drastically reduce energy use at our office and service center facilities, including: 1) installing building automation systems; 2) upgrading electric motors to models with variable frequency drives; 3) fortifying building envelopes; and 4) replacing HVAC equipment with all-electric heat pump technology.

In early 2024, a burst water pipe flooded 2,000 square feet of office space at our headquarters. Rather than replace damaged items with new ones, our Facilities Design Team used refurbished furnishings. They also made enhancements to the HVAC system and glazed the windows to reduce the energy consumption

of the office. Their actions prevented nearly 60,000 pounds of waste from being landfilled and avoided the release of nearly 152,000 pounds of CO_2 e.

New Projects in Design

We will honor our Clean Energy Commitment to use only electric energy in all new buildings, including two Service Centers and one Operations center scheduled to begin construction by 2026. The following locations boast additional resource-conserving features, including:

- Sherman Creek Service Center, which will include a green roof and a solar parking canopy.
- Worth Street Service Center, which will repurpose the existing 1920s-era facility located on the site of a former manufactured gas plant.
- Spring Valley Operation Center addition's design, which includes solar panels.

Waste Diversion

We minimize our waste by maintaining an end-of-life mindset during job planning that considers project and process design, purchasing, transportation, use, and waste disposal phases of our work. In 2024, we

began implementing an upgrade to our non-hazardous waste tracking system that we expect to be operational in 2025. Our enhanced new system will include baseline data for our waste streams, which will help us identify and prioritize opportunities to further reduce our solid waste. We will also use outputs of our analysis to increase management's visibility of the amounts of waste we produce and to help develop a waste governance structure.

Solid Waste Recycling

Our solid waste recycling programs are supported by corporate policies aimed at reducing the amount of non-hazardous waste that we produce. Most of our solid waste is recycled by source including cable, paper, wood, plastic, and metals.

We also reuse material we excavate in accordance with New York State-authorized beneficial reuse allowances. We use our approved third-party treatment, storage, and disposal Facilities to process material we excavate in accordance with New York State requirements and then reuse it as backfill and underlayment within our service territory. This prevents over 90% of our excavated material from being sent to landfills. We are also exploring how to process excavated material on location at a project site, thus streamlining our soil reuse process.

Hazardous Waste

We are committed to continuously reducing our hazardous waste. Our New York State Department of Environmental Conservation-approved lead waste stabilization process, now in place for more than twenty years, reduced our hazardous waste stream by more than 37,478 tons in 2024. In 2025, we plan to work with regulators to gain approval to expand this program. In addition to lead, we are taking steps to eliminate remaining polychlorinated biphenyls (PCBs) from our system, which have historically been associated with certain electrical equipment. These steps include mapping the location of and removing remaining PCB-containing equipment in our electric network.

We also monitor our system for the presence of hazardous contaminants other than lead and PCBs. Our chemical labs identify and characterize any such substances so we can properly manage them, thereby minimizing risks to humans and the environment. We will continue our hazardous waste minimization efforts in 2025 by reviewing our other hazardous waste streams and convening internal committees to explore means of reduction.

E-waste

We recognize the significant adverse impacts e-waste has on our environment and human health. We are thus committed to minimizing and recycling our e-waste. Our e-waste program tracks items using multiple audit checkpoints to help all personnel follow defined standards developed by our EH&S and IT departments. We aim to select recycling facilities that comply with all applicable environmental standards and regulatory requirements. This program helped us recycle over 68,558 pounds of e-waste in 2024.

In 2024, we contracted with a new e-waste recycling vendor that aims to reuse electronics they collect from us when possible. We are also exploring opportunities to donate computing equipment we no longer need to organizations that can reuse these items. Over the next two to three years, we will analyze the lifecycle of our electronics to gain a better understanding of how we can make greater reductions in our e-waste.

Radioactive Waste

We recognize that the management and disposal of radioactive waste is a critical safety issue. While we do not generate radioactive waste, we have a Radioactive Safety Officer and radioactive waste material expert on staff that would address radioactive waste management and disposal matters if they were to arise.

Emerging Waste Streams

Along with regulators and our utility industry peers, we are planning how to responsibly manage emerging waste streams associated with renewable technologies such as battery storage, solar panels, EV batteries, and wind turbines. We also monitor regulatory developments on the classification of solar panels as universal waste and how to handle materials containing per- and polyfluoroalkyl substances, commonly referred to as PFAS.

Land Management and Reuse

As appropriate, we evaluate the environmental condition of properties we own, 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.

We adhere to a structured approach to site evaluation and reporting with clear managerial oversight and, as applicable, ongoing assessments. Our Site Investigation and Remediation Project Management Procedures define roles and responsibilities for our remediation, rehabilitation, and redevelopment efforts. We implement Site Management Plans and conduct Periodic Review Reports to maintain effective site closures and to help our remediation and rehabilitation measures continue to serve their intended purpose. Annual Site Investigation and Remediation Reports filed with the PSC detail the status of our sites, including investigation and remediation costs, scheduling, and regulatory compliance.

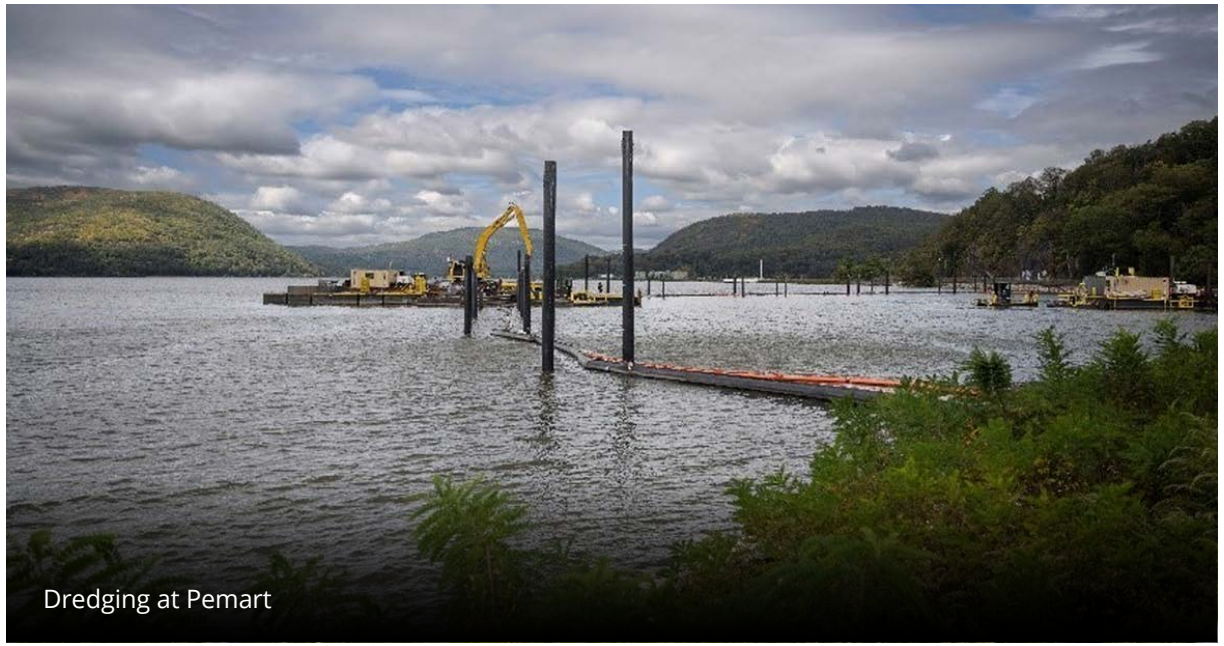
We investigate and, as applicable, remediate impacts from our former operations to restore properties responsibly and consistent with New York State Department of Environmental Conservation standards, including the Division of Environmental Remediation's DER-31 "Green Remediation" Policy. For instance, to the extent feasible and appropriate, we use on-site treatment technologies and in-situ treatment remedies instead of excavation and disposal to reduce the amount of waste we send to landfills.

In support of our Clean Energy Commitment and the CLCPA and when feasible, we redevelop our properties for uses beneficial to both surrounding communities and New York State's clean energy transition such as energy hubs and utility integrated storage.

To facilitate positive outcomes in the communities where our properties are located, we listen to and incorporate into our efforts input from residents, elected officials, non-profit organizations, and government agencies, as appropriate.

In connection with addressing residual contamination associated with CECONY's former Pemart Avenue Manufactured Gas Plant site in Peekskill, New York, we dredged 10,000 cubic yards of impacted sediments and removed old piles and barge remnants. Our efforts resulted in an improved marine environment and a cleaner waterfront that supports future development and enhances river access for the community.

Similarly, on a smaller scale, we incorporated approximately 1 acre of a pollinator garden into the post-remedial restoration of O&R's former Haverstraw Manufactured Gas Plant site in 2024. It is anticipated that this new area of



Dredging at Pemart

natural habitat will support population growth of native flora and fauna, thereby increasing biodiversity, improving the appearance of the site and reducing the post-remedial site maintenance costs (such as for mowing).

Protecting Habitat and Biodiversity

We 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.

"We are dedicated to safeguarding and enriching the biodiversity of our service territories by embedding sustainability into our operations. Our EH&S organization collaborates internally to implement procedures that not only promote biodiversity in future projects but also deliver lasting benefits to our communities and customers." – Venetia Lannon, Vice President of EH&S

We routinely conduct biodiversity assessments on major construction projects to identify potential risks our activities may pose to biodiversity,

as well as the impacts of invasive species inhabiting the project area. Our biodiversity experts use this information to develop and implement a plan that seeks to conserve or improve biodiversity on the project site.

Rewilding

Portions of urban and right-of-way (ROW) areas on which we operate may lack biodiversity and contain invasive species. Our rewilding initiative helps restore these areas using native seed mixes to promote pollinators. In 2024, our St. Casimir Avenue, Fern Terrace ROW, and the Y50 rewilding projects set over 3.5 acres of land on course to restore native habitat and biodiversity, thereby exceeding our 2024 goal of 3 acres. Our achievements also keep us on track for rewilding 6 acres by 2026 and 10 acres by 2030. Three additional highlights of our habitat restoration work in 2024 include:

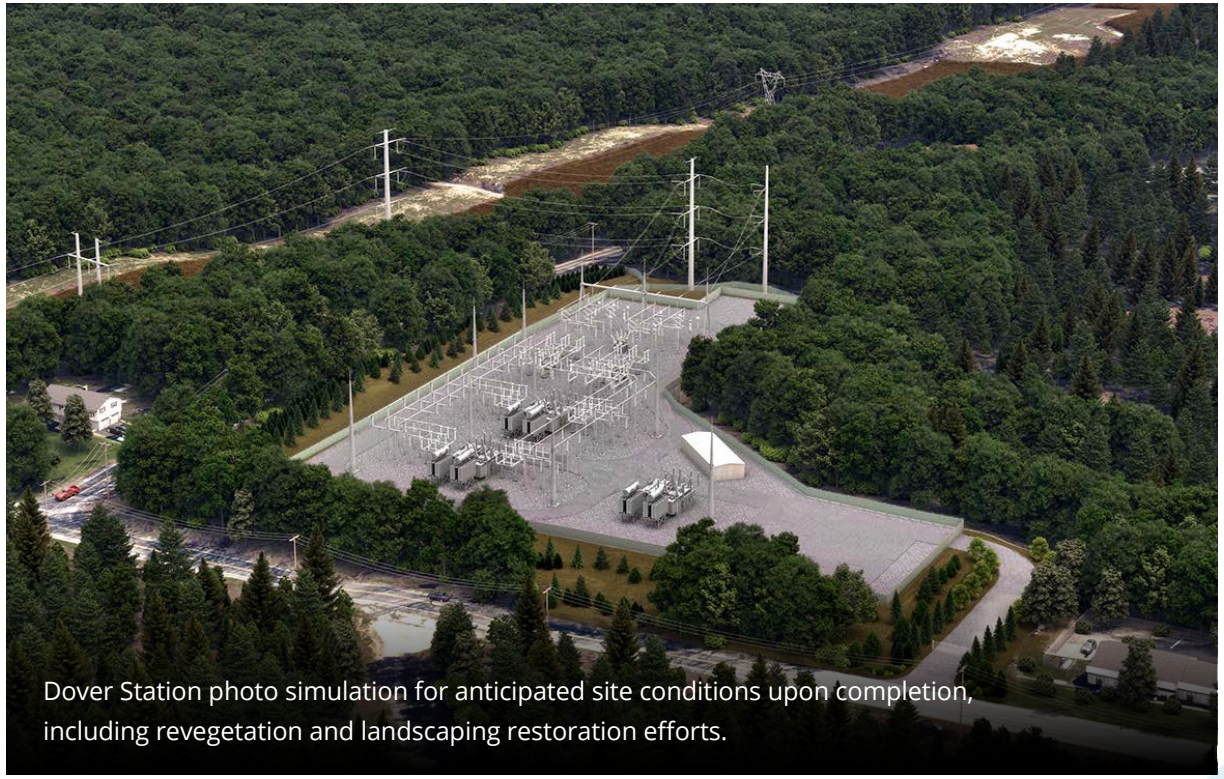
- Enrolled in a Candidate Conservation Agreement with Assurances to help conserve habitats for monarch butterflies, a species in decline.
- State University of New York, College of Environmental Science and Forestry (SUNY ESF) completing year two of their Baseline Biodiversity Assessment of our

ROWs. SUNY ESF's assessment will enable us to optimize the seed mixes we use to accommodate microhabitats in our ROW.

- Commencing construction of Dover Station, a new phase angle regulator substation project made possible through Con Edison Transmission's investment in New York Transco. The project site plan maximizes the use of existing vegetation and allows for the planting of over 250 mature trees during restoration. The plan also includes Education and Encounter Plans for the Bog Turtle and Timber Rattlesnake, which are protected species in the area.

Over the coming five years, we plan to:

- Assign internal working groups to create a mitigation hierarchy to help project designers prioritize avoidance, mitigation, and enhancement activities at project sites — for instance, determining whether our construction projects can include bioswales, bioretention ponds, green roofs, and other means of environmental preservation.
- Incorporate living shorelines into projects commencing construction along Newtown Creek and Hellgate Wharf in Brooklyn and the Bronx, New York, respectively.



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

- Establish more native habitat enhancements to our ROWs, incorporating areas of new construction sites as green infrastructure enhancements, and determine the feasibility of rewilding unit substation sites.

Please visit CECONY and O&R for more details on their individual biodiversity efforts.

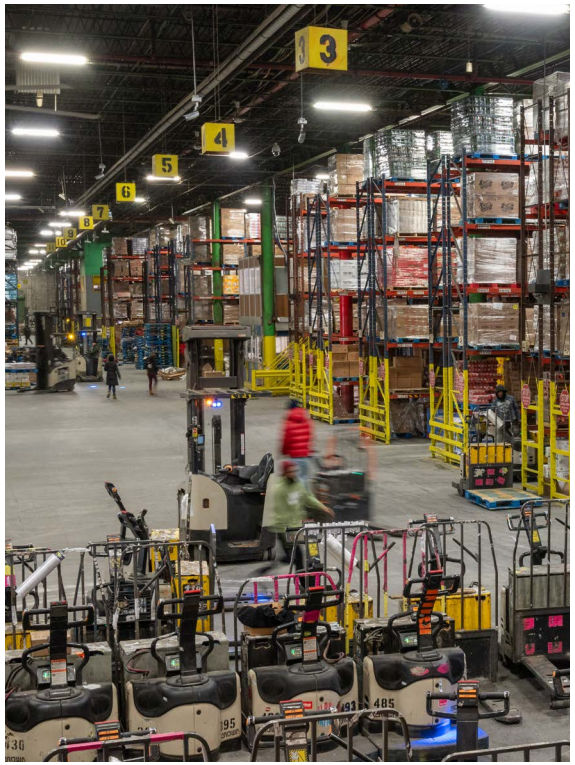
Supply Chain

We are dedicated to strengthening the efficiency and resilience of our supply chain by reducing resource intensity and expanding our network of suppliers. Through strategic partnerships, innovative waste reduction

efforts, and responsible sourcing, we continuously strive to improve environmental and social outcomes across our operations.

Advancing Sustainability with Our Vendors

Our approach to sustainability focuses on minimizing waste, reusing materials, and exploring innovative recycling opportunities. By collaborating with key suppliers, we address environmental impacts related to energy use, waste management, water conservation, and transportation emissions. We actively engage with industry experts to foster shared learning, aiming for continuous improvement in our sustainability programs.



Upstream Impact: Sustainable Sourcing and Supplier Assessments

In 2024, we began developing a Sustainable Sourcing Policy to integrate environmental and social sustainability into procurement decisions. This policy sets standards for water conservation, waste reduction, climate risk mitigation, energy efficiency, and GHG emissions reductions, reinforcing our commitment to a circular economy. We also continued tracking 53 key suppliers through an annual assessment covering ESG factors, including climate action, human rights policies, and net-zero commitments. In 2025, we aim to enhance these assessments and deepen supplier collaboration for improved sustainability performance.

Downstream Impact: Investment Recovery and Circular Economy

Through our Investment Recovery Program, we effectively manage the sale and recycling of surplus, scrap, and end-of-life materials. In 2024, we recycled nearly 5,000 tons of mixed metals and cable and repurposed 115 tons of excess construction materials in partnership with suppliers. These initiatives reduce landfill waste, optimize resource efficiency, and contribute to a more circular economy.

Industry Collaboration and Sustainable Procurement

We continue to play an active role in industry groups such as the Sustainable Supply Chain Alliance (SSCA) and the Sustainable Purchasing Leadership Council (SPLC). These partnerships enable us to apply best practices in supply chain sustainability and contribute to a net-zero economy.

Our sustainability efforts also align with many of the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to addressing global challenges such as decent work and economic growth, climate action, and responsible consumption.

Supplier Diversity: Strengthening Communities and Economic Growth

For over 56 years, we have cultivated a strong network of local suppliers and small businesses, enhancing economic resilience throughout our service territory. We broadened our vendor pool and grew small business spending to over $780 million.

Our efforts included roundtables that connect local and small businesses with internal teams and establish community. Additionally, our Clean Energy Academy provides job training for subcontractors and low-income residents, supporting New York's clean energy transition.

Ethical and Responsible Supply Chain Practices

We uphold strict ethical standards for our suppliers, requiring adherence to our Vendor Standards of Business Conduct (VSBC) and Statement on Human Rights. In 2024, 772 vendors completed our Sustainability Due Diligence Questionnaire (DDQ), helping ensure alignment with our values on human rights, fair labor practices, and environmental responsibility. Through responsible sourcing, supplier accountability, and continuous innovation, we remain committed to driving a sustainable, inclusive, and resilient supply chain.

Supplier Diversity Expenditures

Small Business Spend ($millions)

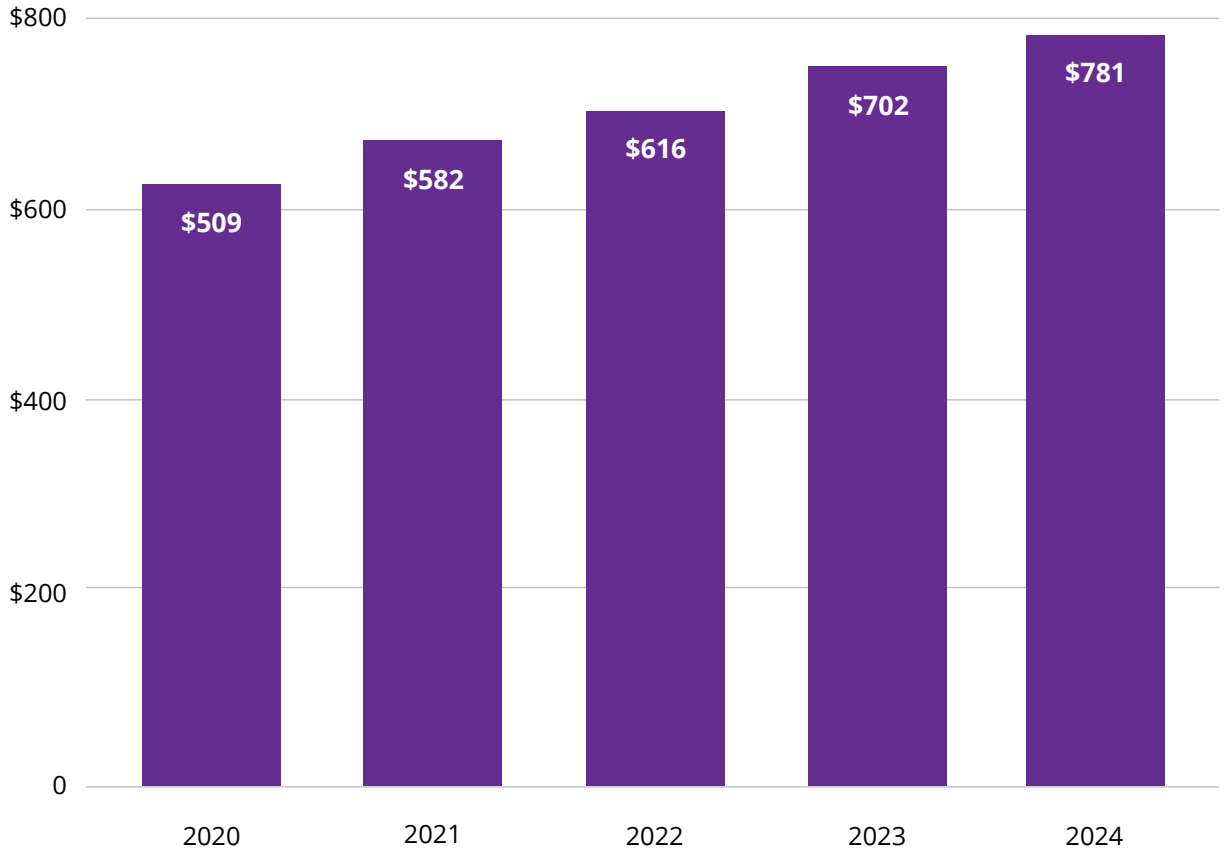


Figure 20

Clean Energy & Environment

Water Management

Water Use and Conservation

As one of the New York City Department of Environmental Protection's largest water customers, 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, we have decreased our water consumption by more than 15% over the past decade.

conEdison, inc.

Con Edison Steam Operations - DEP Municipal Water Use

(billion gallons)

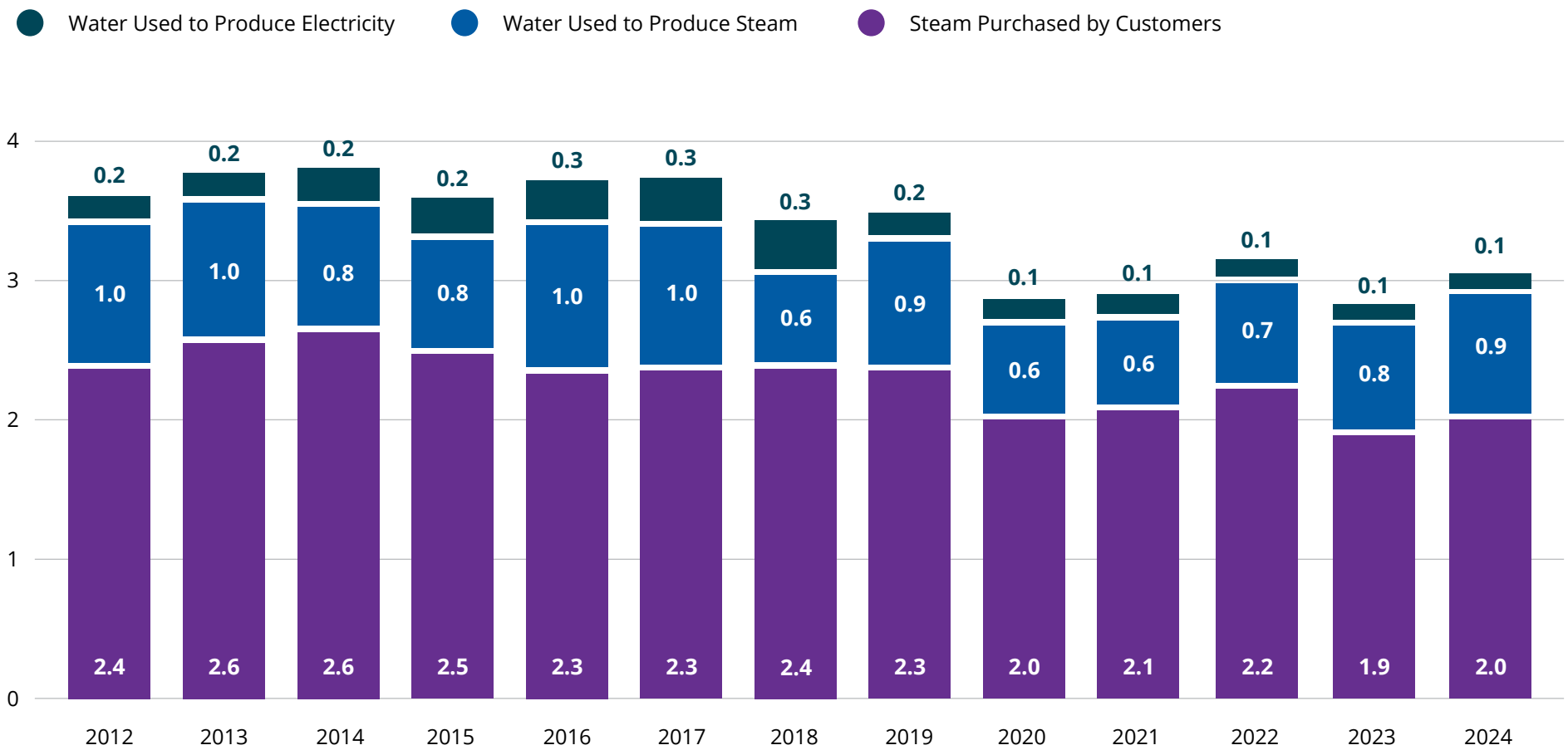


Figure 21

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

- Management oversight of water usage.
- Constant 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.

Our latest effort to reduce our water use involves integrating Capacitive Electrodialysis Reversal technology (C-EDR) with the reverse osmosis filtration system at our East River Generating Station. After three years of planning, we installed a pilot unit in December 2024 and plan to commission it in 2025. This technology upgrade purifies water that is currently discarded during treatment, allowing it to be reused for steam production. Operational benefits of C-EDR include: 1) higher efficiency; 2) lower wastewater concentrations; and 3) reduced disposal costs.

Water effluent from our steam system is primarily discharged into the Hudson and East Rivers. All our steam plants have a State Pollution Discharge Elimination System (SPDES) permit from the New York State Department of Environmental Conservation that allows our facilities to discharge water into these two rivers, subject to meeting designated criteria for each station.

Each steam plant monitors compliance with parameters set by its SPDES permit and reports water sample results to the DEC. We also have incident response and corrective action policies and plans in place to comply with our SPDES permits and promptly report non-compliance with any SPDES permit requirement.

Preventing Spills to Waterways

We are steadfast in our commitment to minimizing the potential for oil releases resulting from the use of dielectric fluid in our equipment or through fuel storage activities. To mitigate risks associated with potential equipment leaks, we employ a spill prevention, control, response, and reporting program.

Our program uses physical controls and technologies to identify and address risks as early as possible, including:

- Containment structures.
- Leak detection systems.
- Oil-filled asset monitoring systems.
- Facility and asset inspection and repair programs.
- Contracted land and water remediation resources.

In the event of a spill, our Spill Prevention Countermeasure and Control (SPCC) Plans and Facility Response Plans detail the actions we would take to contain it as quickly as possible. We periodically review, benchmark, and update these plans. In 2024, we completed 93 SPCC inspections and recertified 64 EPA-mandated SPCC plans. Additionally, CECONY performs annual drills targeted at testing and verifying the preparedness of our facilities to respond effectively to an oil spill.

In 2024, we consolidated the following functions under a dedicated Environmental Field Team:

- Quality assurance reviews of our oil management programs.
- Oversight of our environmental drills, involving key internal and external stakeholders.
- Management of our Spill Management Team, a multidisciplinary group trained to respond to significant environmental events.

GHG & Non-GHG Emissions

Managing Our Non-Greenhouse Gas Emissions

Ninety-nine percent of our fuel for steam and electricity production is natural gas. We also retain backup fuel sources to maintain reliability during periods of natural gas-system limitations. In 2024, in accordance with New York City Department of Environmental Protection Air Pollution Code § 24-168 (d), we finalized our transition of all remaining generating units from No. 4 oil to No. 2 oil as the backup fuel, which results in a lower concentration of criteria pollutants. This, along with other efforts over the preceding 20 years, has reduced our direct emissions of nitrogen oxides (NO_x) by around 70% and sulfur dioxide (SO_2) by around 99% from our steam operations since 2005.

Non-GHG Emissions

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

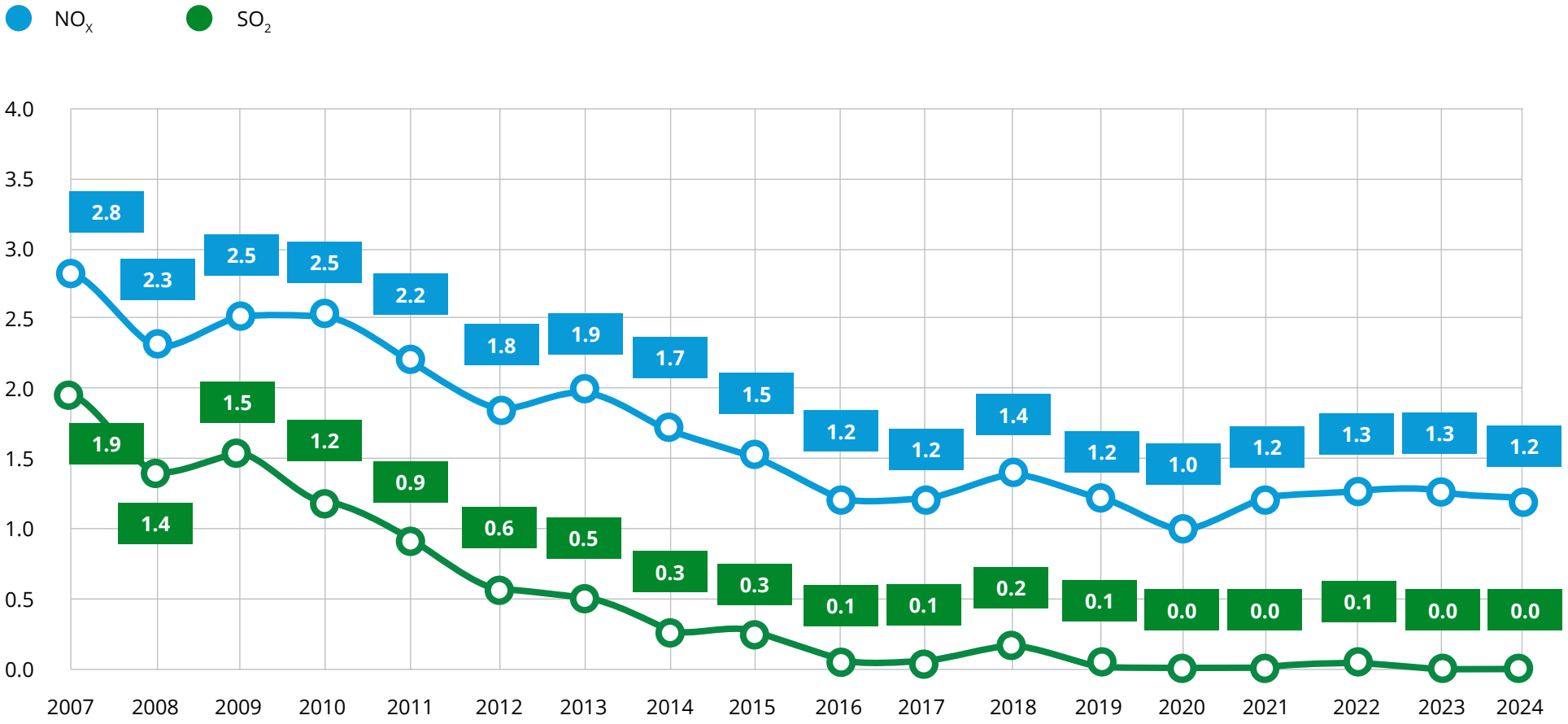


Figure 22

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

Direct Emissions

(thousand metric tons)

	NO_x	SO_2
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

Figure 23

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

We keep our direct emissions of NO_x and SO_2 on a downward trend while operating a system that reliably services roughly 500 million square feet of Manhattan real estate by employing emissions-reducing controls, such as low NO_x burners, and using gas and low-sulfur fuels in our generating equipment. As we continue to implement our steam system decarbonization strategies, we anticipate seeing concurrent further reductions in our non-GHG emissions.

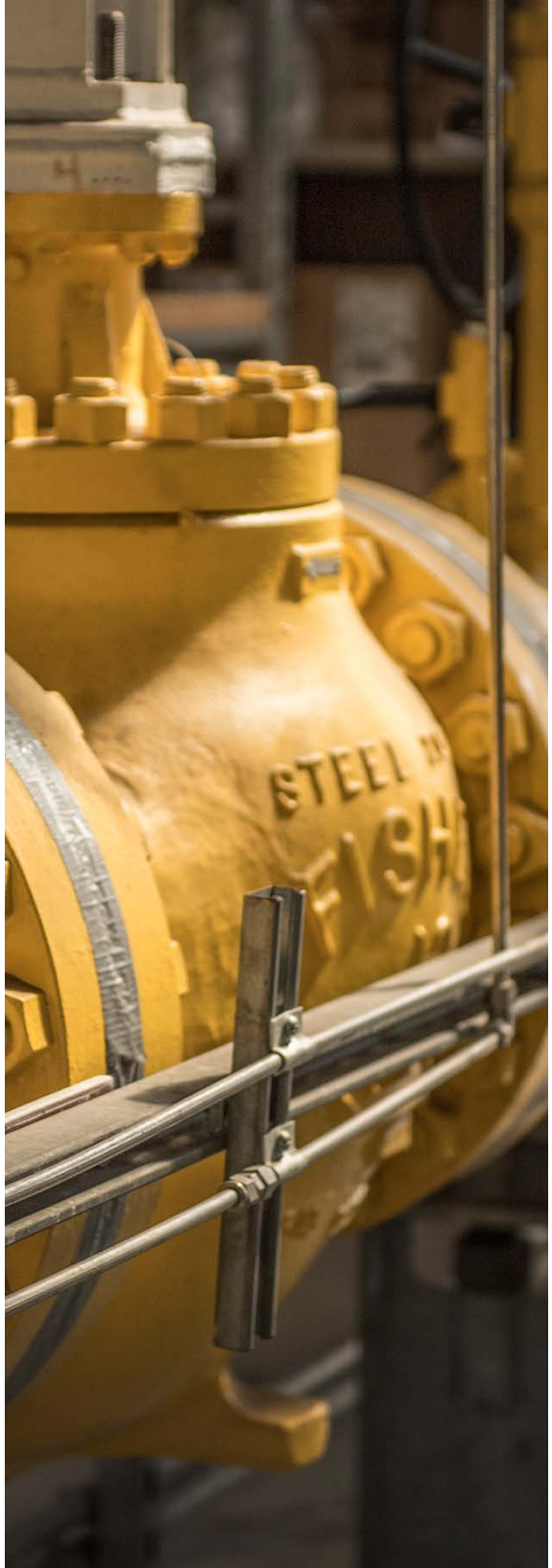
Reducing Our GHG Emissions

We have been reducing our GHG emissions for over 20 years, realizing a 55% reduction since 2005. We are aiming for net-zero direct (Scope 1) emissions for electric co-generation from our steam system by 2040 and are planning to achieve an 85% reduction in fugitive methane emissions from our natural gas delivery system by 2040.

Greenhouse Gas Assessment

Our 2023 GHG assessment identified certain indirect GHG emissions (Scope 3) categories we could be reporting, including: 1) purchased goods and services; 2) capital goods; 3) upstream transportation and distribution; 4) waste generated in operations; 5) business travel; 6) employee commuting; and 7) investments.

In 2024, we further assessed this gap to evaluate potential material Scope 3 categories for inclusion in future GHG inventories. We first recreated our 2019 GHG inventory baseline, with all our findings to be assessed by an independent third-party organization for alignment with the GHG Protocol. This may serve as a framework for annual GHG inventories moving forward. This evaluation is still pending completion.



Managing Our Greenhouse Gas Emissions

We recognize the Greenhouse Gas Protocol's standard for delineating emission sources into categories of "scope" based on whether a company was directly or indirectly responsible for the GHG emissions. The following charts depict our Scope 1, 2, and 3 GHG emissions calculations.

2024 Con Edison, Inc. Direct GHG Emissions - Scope 1

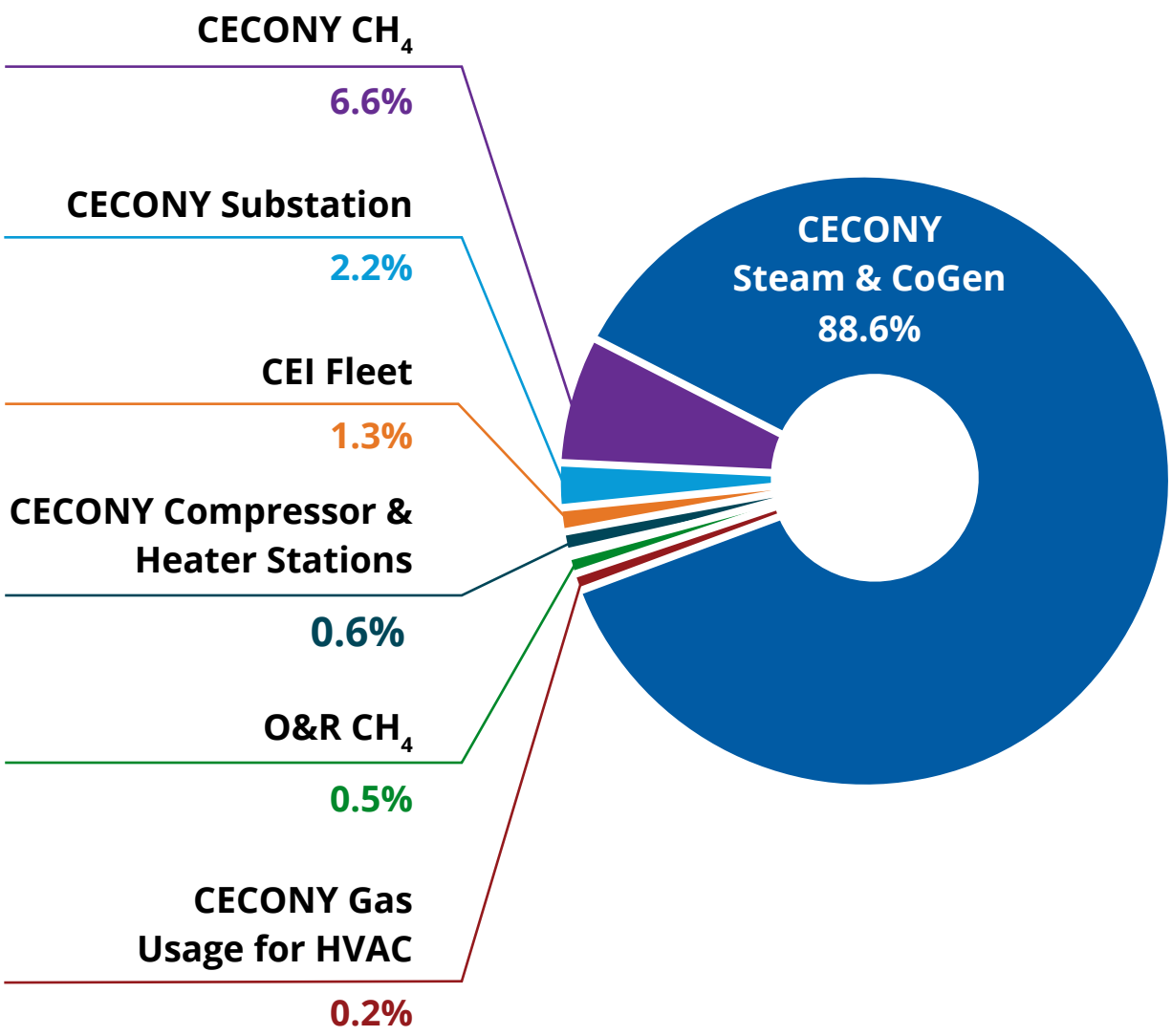


Figure 24

Scope 1 emissions are those GHGs emitted into the atmosphere by Company-owned or-controlled assets. As with our non-GHG emissions, the majority of Con Edison's Scope 1 emissions (89%) result from CECONY's operation of steam, electric, and co-generation 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 SF_6 from electric distribution equipment (2.2%), and methane (CH_4) from the Company's natural gas distribution system (6.6% CECONY; 0.5% Orange & Rockland). The Company's vehicle fleet is also a source, albeit relatively small (1.3%) for Scope 1 emissions.

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

Con Edison, Inc. Direct and Indirect GHG Emissions - Scope 1, 2, and 3

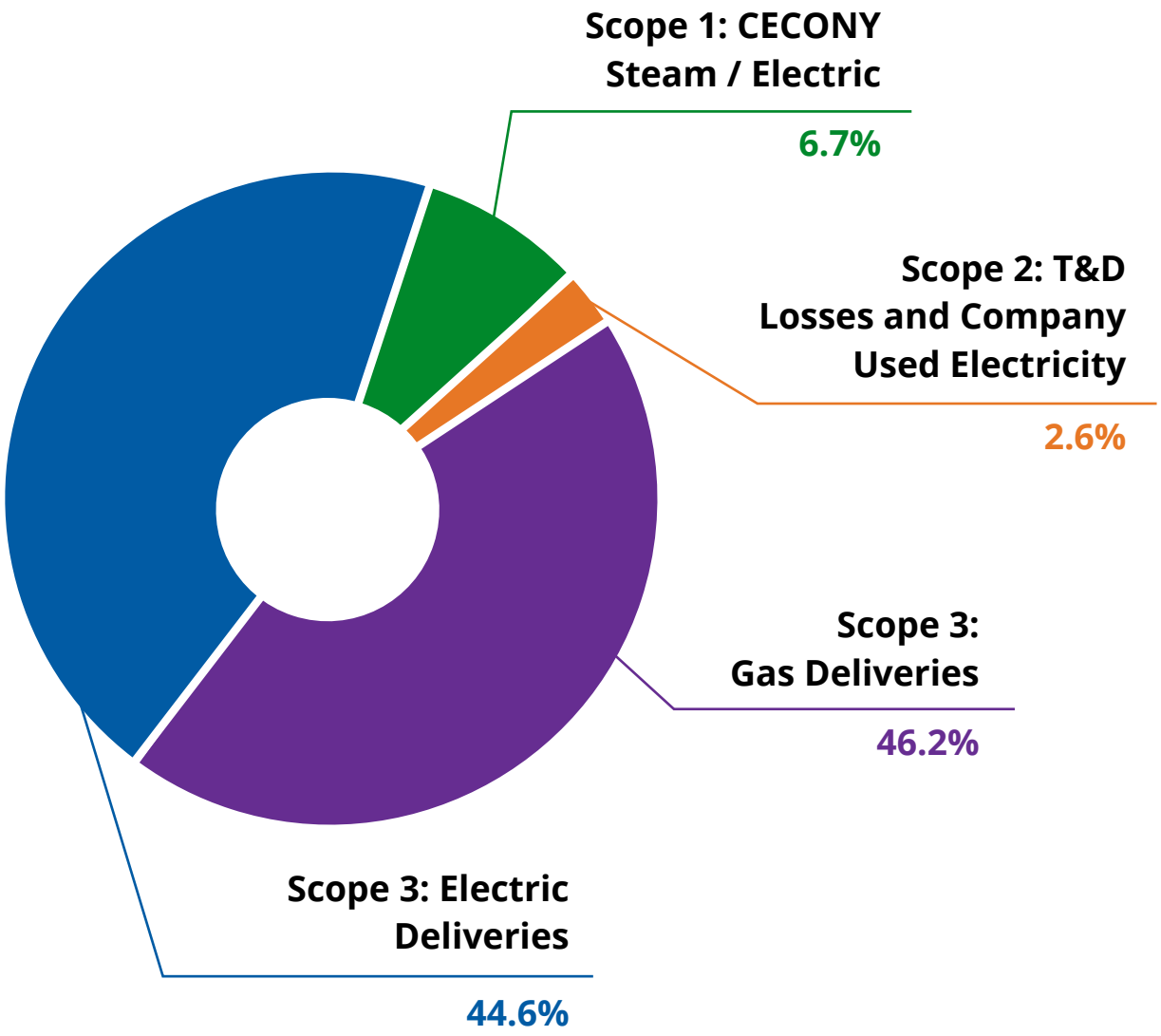


Figure 25

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 comprised largely of steam, electric, and co-generation plant operations, which together make up 6.7% of our total GHG emissions.
- Scope 2 emissions are associated with T&D losses and comprise 2.6%.
- The majority (91%) of our total GHG emissions are Scope 3, nearly evenly split between the emissions associated with generating the electricity (46%) and customer combustion of natural gas (45%) that we deliver.

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

Con Edison, Inc. Direct GHG Emissions - Scope 1

(thousand metric tons CO_2 equivalent)

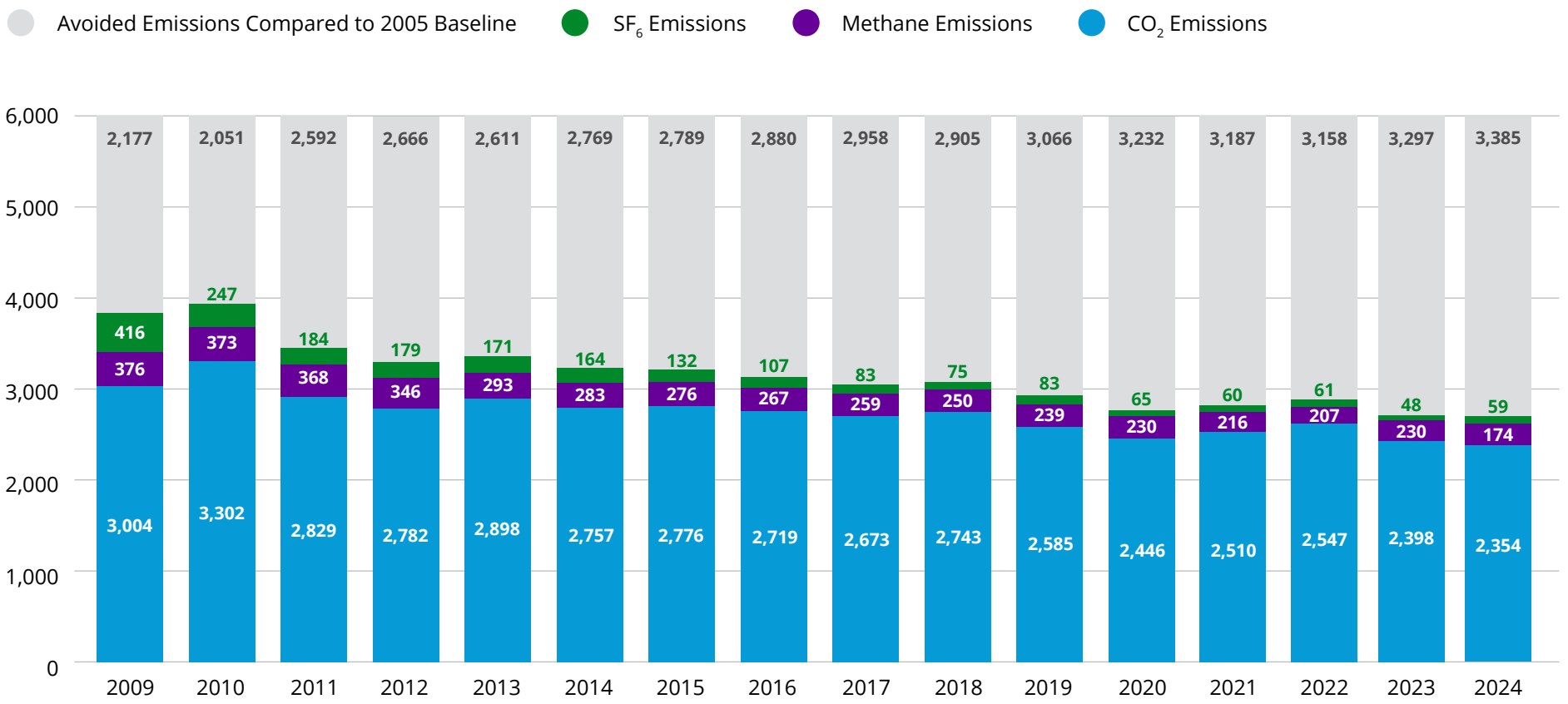


Figure 26 - This chart above presents Con Edison Inc. Scope 1 GHG emissions trend data from 2011 through 2024. They show a trending increase in avoided GHG emissions compared to a 2005 baseline, including significant reductions in SF_6 and methane. Carbon dioxide emissions, which are largely from the steam, electric, and co-generation plant operations have been reduced over this time by switching to natural gas as a fuel source.

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

Con Edison, Inc. Direct GHG Emissions – Scope 2

(million metric tons CO_2 equivalent)

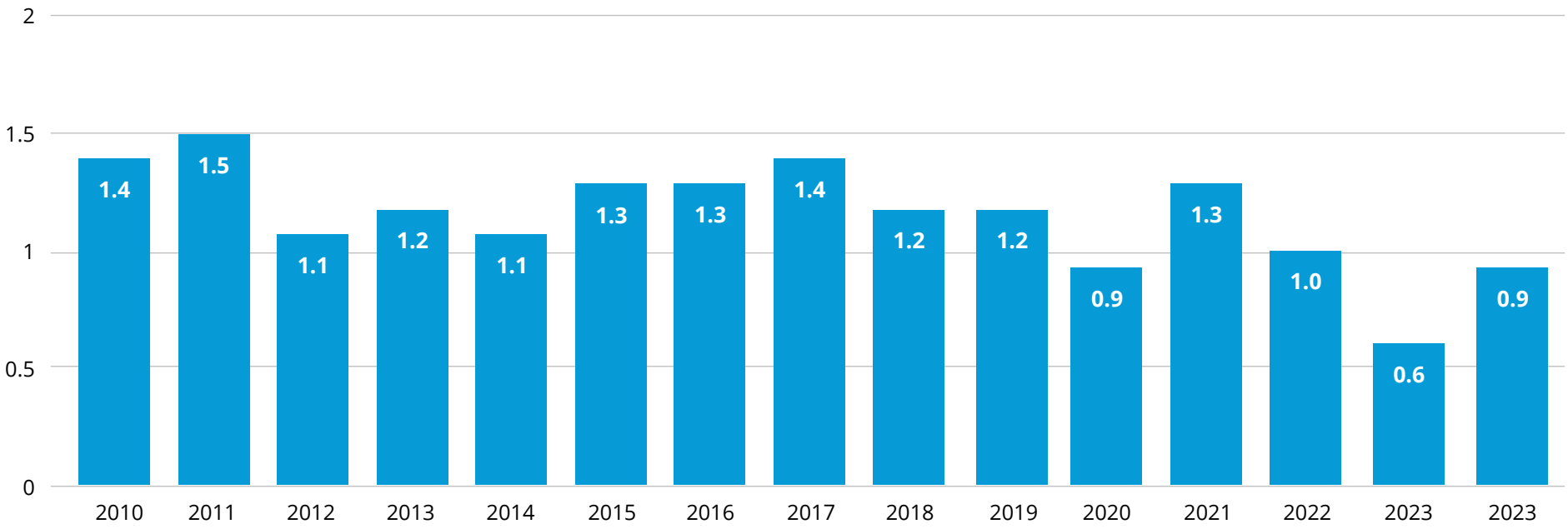


Figure 27 - Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity consumed by the Company. The consumption of electrical power at Company facilities necessitates, in part, that an upstream power generator combusts fossil fuels to generate electricity, which, in turn, 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.

Con Edison, Inc. Direct GHG Emissions – Scope 3

(million metric tons CO_2 equivalent)

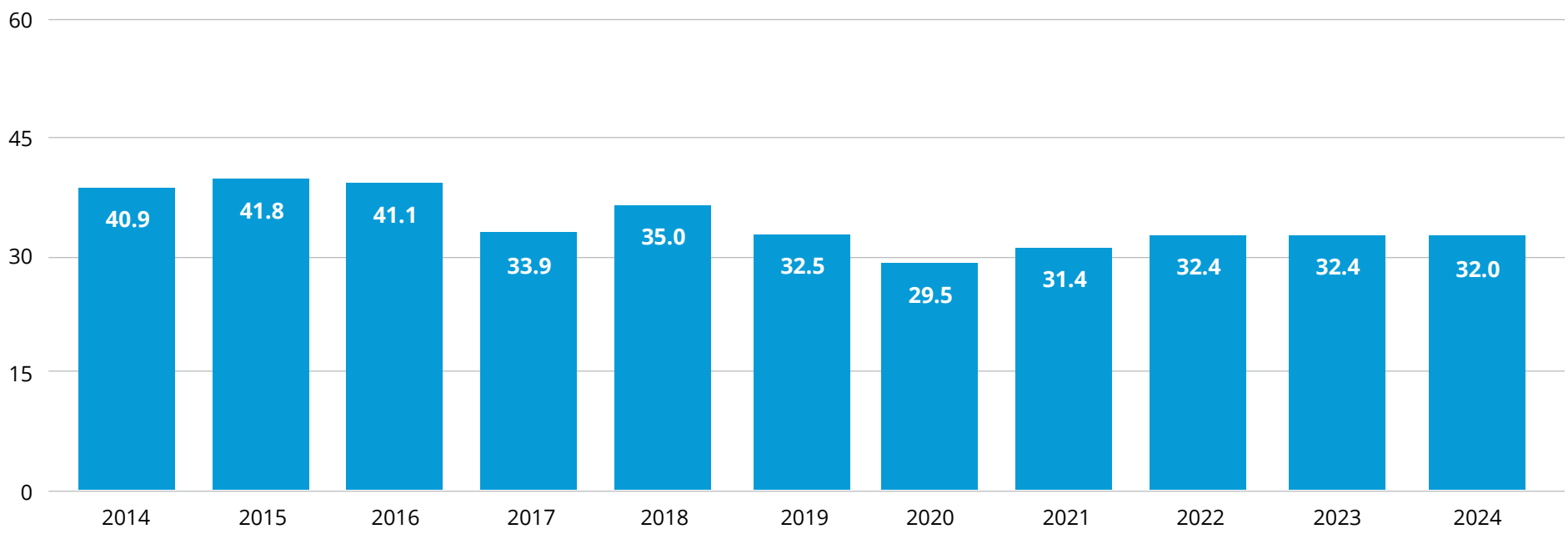


Figure 28 - Scope 3 emissions represent indirect GHG emissions from sources not owned or controlled by the Company, which include, among other things, indirect emissions generated as a result of customers using Con Edison's services. The vast majority of Con Edison's Scope 3 emissions indirectly relate 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 Company's customers' combustion of gas. Another, and more difficult to calculate component of Con Edison's Scope 3 emissions include the emissions resulting from the Company's supply chain; specifically, those emissions resulting from the production of material, transportation, and labor associated with Company suppliers.

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

Stakeholder Engagement

Our People, Our Culture: Our Strength

Embedding Employee Health & Safety into Our Culture

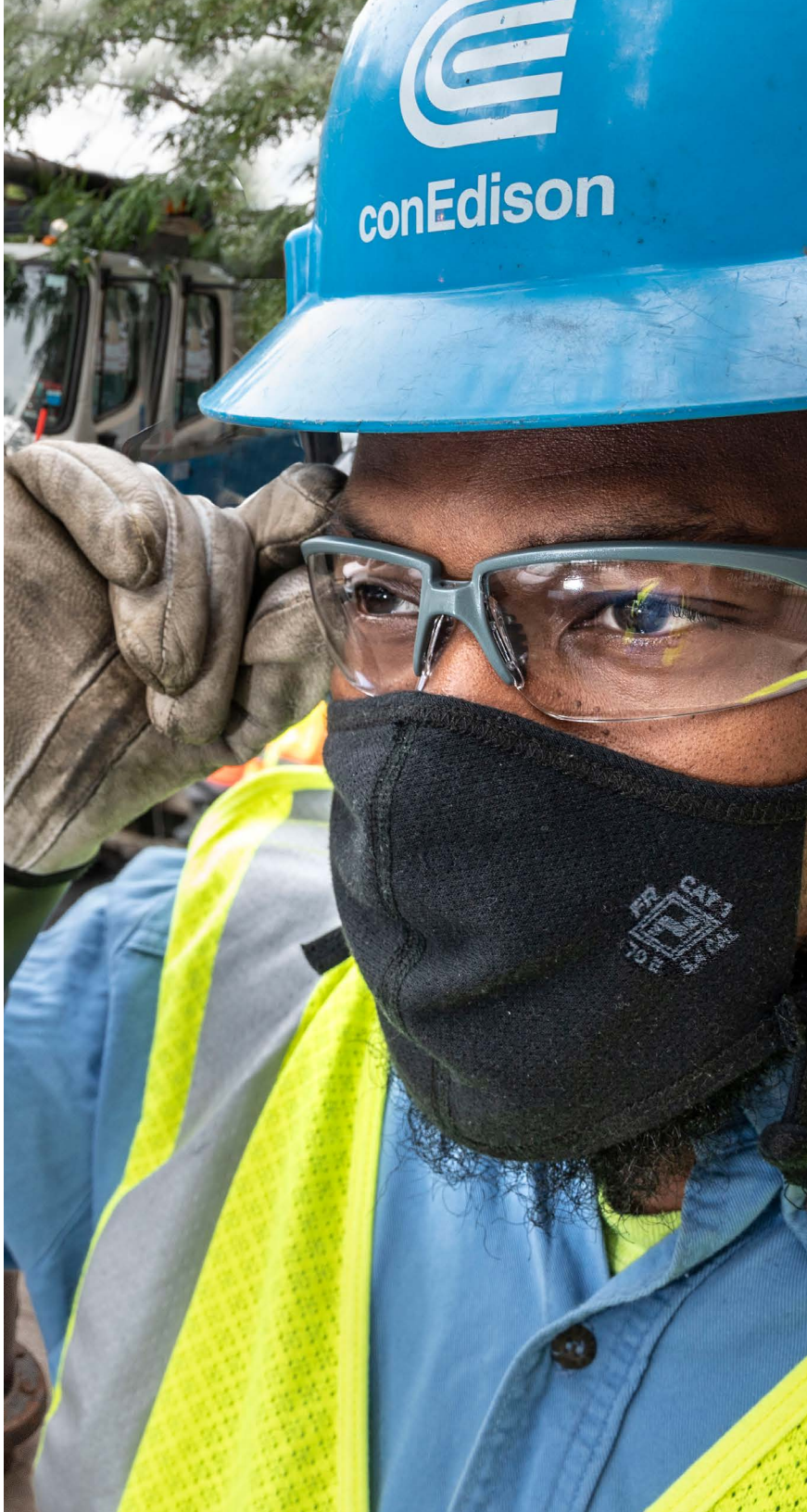
Providing Affordable Energy

Policy & Regulatory Impact

Regional & Community Affairs

Community Development, Strategic Partnerships & Volunteerism

Environmental Justice in New York State



Our People, Our Culture: Our Strength

Our people and culture strategy is designed to offer opportunities to all potential and current employees and establish the foundation for a culture where employees feel valued and respected. We focus on merit-based recruitment, continuous learning, professional development, and advancement, and providing equal access to training, mentorship, and resources for career growth. By fostering an environment where all individuals' contributions are valued, we're able to fully tap into the variety of experience, skills, backgrounds, and perspectives of our employees. These practices not only create a workplace where everyone can thrive, but also significantly enhance our bottom line by leveraging a wide range of talents and ideas to achieve better business outcomes.

Human Capital Management

Our workforce is our greatest asset, enabling us to responsibly provide safe and reliable energy to our customers. Our goal is to attract, develop, and retain talented individuals with diverse skills and backgrounds, which we view as essential for driving innovation and high performance, and crucial to our success. As we look forward, we are committed to fostering a culture of inclusion and continuously reviewing our policies and practices to maintain our focus on recruiting, hiring, and developing a workforce that is equipped to succeed now and into the clean energy future.

Recruiting and Hiring

We stand out as an employer of choice, providing numerous career opportunities in a dynamic environment that emphasizes training, coaching, and support. In 2024, we welcomed 1,376 new employees, and in our most recent EEO-1 report, as of December 31, 2023, women represented 23.2% of our total workforce and people of color represented 53.6%, with ethnicity breaking down as follows: 46.4% White, 23.3% Black, 19.3% Hispanic, 9.8% Asian, and 1.2% other.

We recruit candidates through various channels including our partnerships with Opportunities for a Better Tomorrow, A Chance at Life Tech, and Tech Kids Unlimited. 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 allow us to support curricula development and establish direct pathways from education to employment with us.

Each year, we welcome recent college graduates into our 18-month Leadership Development Program, which offers hands-on experience, leadership skill building, and tools for enhanced critical thinking. Participants also partner with peers and experienced mentors who support their transition into their role.

Our unionized workforce operates under three collective bargaining agreements, ensuring competitive wages, benefits, and advancement opportunities. We collaborate with our unions to foster a culture of safety and quality of life through joint labor-management committees and various initiatives.

We offer a robust tuition aid program, which provides employees with financial support to pursue further education and professional development. This investment in our workforce helps employees enhance their skills and advance their careers, and it contributes to both personal growth and our success.

Workforce Development

Our commitment to developing a strong talent pipeline is evident in our workforce development strategies. We attract and engage candidates through job fairs, social media, professional associations, military organizations, educational institutions, and state and local agencies. We also collaborate with community, nonprofit, and professional groups.

New York State's CLCPA requires that at least 35% of New York State's clean energy investments benefit disadvantaged communities identified by the State. We have expanded on New York State's goal to manage our investments to enhance employment opportunities within economically disadvantaged communities. To support this goal, our Strategic Workforce Engagement Team has received additional resources and expanded responsibilities.

One of its key initiatives involves partnering with high schools, community colleges, and community groups to shape curricula that meet the needs of our existing infrastructure and the clean energy future. These graduates will be well equipped for in-demand jobs as

we transition away from fossil fuels, build new infrastructure, and operate in innovative ways.

The Clean Energy Academy Mentoring Program launched in September 2024 and connected 23 participants with experienced professionals. Over 10 to 12 months, the program will cover mentor spotlights, breakout sessions, workshops, training, and hands-on experiences. Participants will receive guidance and networking opportunities. In partnership with Willdan Group, Inc, New York State Energy Research and Development Authority, and nonprofits such as WE ACT for Environmental Justice, Fortune Society, Green City Force, the program will cover subject areas that include clean energy; electric, gas, and steam operations; energy efficiency; and policy advocacy.


Clean Energy Academy

Hiring Veterans and Individuals with Disabilities

Veterans remain a vital part of our talent pipeline. In 2024, we hired approximately 80 veterans and current members of the National Guard and Reserve.

Our recruitment efforts are far reaching. We participated in 28 veteran job fairs. To reach veterans across the nation and market career opportunities to disabled veterans, we work with Veterans in Energy and the Veterans Administration.

We also continue to build our veteran pipeline 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); Airman 4 Life at Yokota Air Base (Japan); and organizations including the New York State Division of Military and Naval Affairs; the Wounded Warrior Project, and military reserve centers in the Tri-State area. Our active and growing employee resource group, Veterans of Con Edison, helps attract veterans to our team.

Employee Retention

Our employee retention remains strong, with a turnover rate of approximately 6.2% in 2024, of which 37% was due to retirements. Our retention is a testament to our comprehensive approach to employee engagement, inclusion, and development. By prioritizing these areas, we create a workplace where employees feel

respected, supported, and motivated to stay.

Employee Development

We invest heavily in employee development by offering a range of training programs, mentorship opportunities, and career advancement pathways. Having access to continuous learning and professional growth empowers our employees to reach their full potential.

Through comprehensive leadership and professional development programs, we offer opportunities to develop key competencies and enhance professional skills. Our broad portfolio of career management resources includes internal and external training, career development workshops, and a robust online career management site. Our leadership curriculum enhances managers' abilities to lead effectively and inclusively, solve problems creatively, and elevate team performance. In 2024, over 11,000 employees benefitted from the tools, assessments, and resources for professional growth these programs offered.

We promote a culture where employees are supported in navigating conflict. Our Conflict Management Team offers a safe space for advice and support by providing workshops and training to develop conflict competency among individuals, small groups, and teams. Conflict competency fosters understanding and maps potential resolutions based on respect, inclusion, and psychological safety.

Our Individual Development Plans (IDPs) promote rich development conversations and professional growth. For each plan, an employee collaborates with their manager to outline their development goals and action steps. Our key performance indicators aim for over 85% of employees with succession plans to have IDPs.

Corporate Mentoring

We hold mentoring as a key component of leadership development. Our Corporate and Executive Mentoring Programs connect senior leaders with newer or less experienced leaders, fostering insights, professional guidance, and valuable networks throughout our ranks. In 2024, our Executive Mentoring Program included 90 participants (15 mentors and 75 mentees), while our Corporate Mentoring Program included 193 participants (45 mentors and 148 mentees).

In addition, we recognize the critical role sponsorship plays in career development and advancement. In 2025, we will launch our third Executive Sponsorship Program, a 24-month experience for high-potential leaders. Each cohort includes 25 cross-departmental sponsorship pairs.

Early Career Development Programs

In 2024, our early career programs, Tools for Employees Advancing into Management (TEAM) and Leadership Education and Development (LEAD) supported employees transitioning into management roles within CECONY and O&R, respectively. These programs focus on cultivating advanced leadership capabilities, strategic thinking, and effective decision-making skills.

The TEAM program had 437 participants, while the LEAD program had 25 participants. In both programs, participants are paired with experienced mentors who provide guidance, support, and practical advice to help participants navigate new management responsibilities. Mentors are seasoned employees and play a crucial role in helping participants understand the complexities of leadership and in building their confidence in managerial roles.

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

Skills Training

Our workforce must have the right skills, knowledge, and capabilities to work safely and meet customer needs. To achieve this, we provide continuous state-of-the-art training and development in various areas, including electric, gas, steam, engineering, transmission, customer operations, and motor vehicle operation. The Learning Center (TLC) fosters a culture of unending improvement by focusing on safety, operational excellence, and the enhancement of our customer experience.

With safety as our top priority, TLC partners with operating organizations to strengthen their focus on a zero-harm culture and integrates operational excellence principles into these trainings. The curriculum includes Human Performance Improvement (HPI) tools, psychological safety, and cybersecurity awareness. In regular meetings with subject matter experts, TLC reviews training activities, policies, goals, career paths, and assessments. The Purposeful Field Visit (PFV) program enhances learning by using real events to identify training gaps and provide real-time feedback.

Overhead Rescue Training in Westchester

We are also leveraging technology to enhance curricula content and provide a richer, more interactive learning experience. Our portfolio now includes 93 digital tools.

In 2024, TLC was responsible for training 413 new entry-level utility workers to meet testing standards. During 2024, employees spent over 750,000 hours in instructor-led, leadership and skill-based training. Further, we maintain a career development and succession

planning program that is committed to helping employees grow their careers, talents, skills and abilities.

Key Initiatives and Programs

Foundational Training

Training remains foundational to our strategy, because it helps create more fair and respectful environments for all employees. By offering a broad array of topics in our trainings, toolkits for conversations, and facilitated interactivity, we enhance the quality of learning and foster a culture in which the variety of employee talent and perspectives drives superior business results. In 2024, nearly 14,000 employees participated in voluntary Equal Employment Opportunity compliance training.

Recognizing the evolving work environment, we have proactively provided tools to help employees and leaders safely navigate these changes. Our programs “Leading a Culture of Psychological Safety” and “The Four Stages to Zero Harm” equip our workforce with essential skills to build and maintain a fair and respectful workplace. They also emphasize the importance of creating a safe and supportive environment where open communication and trust are paramount. By fostering such an atmosphere, we empower our employees to share their ideas and concerns freely and enhance collaboration and innovation.

Employee Resource Groups

Our commitment to celebrating the varied talents and perspectives of our workforce is evident in the growth of our Employee Resource Group (ERG) membership, which has more than doubled over the past five years. Over 5,600 employees, including almost 280 O&R employees, are now members of one or more ERGs. This represents a 14% increase in one year.

ERGs are essential in fostering a welcoming and supportive environment. These voluntary, employee-driven groups are open to all employees, and bring together individuals with shared characteristics, experiences and interests, and offer opportunities for networking, professional growth, and community involvement. ERGs enhance understanding and drive initiatives that align with our strategy. By making ERG participation available to all employees, we strengthen employees’ sense of belonging and advance our people and culture strategy.

Our leaders play a pivotal role in visibly supporting our initiatives. Their commitment is demonstrated through open dialogues, mentorship, and advocacy for fair and equal access to opportunities for all employees. By actively participating in these employee programs, attending events, and championing fair policies, they set a powerful example for the entire organization, and foster a culture where every employee feels valued and empowered, creating a more engaged and committed workforce.

Employee Resource Groups of Con Edison	Members
APACE • Asian Professional Alliance of Con Edison	920
BUILD • Blacks United in Leadership and Development	536
CapeABLE • Individuals with Disabilities Advocating, Belonging, Leading, Engaging	214
CLARO • Hispanic Heritage Cultivating Leadership and Actively Realizing Opportunities	549
Emerald Society of Con Edison • Irish Heritage	900
JADE • Jewish Americans for Development and Empowerment	216
LGBTQ+	226
MILE • Muslims for Inclusivity, Learning, and Empowerment	336
Moms ON IT/Dads Matter	680
Veterans of Con Edison, Inc.	672
WOCE • Women of Con Edison	412
Total	**5,661**

Figure 29

Embedding Employee Health & Safety into Our Culture

As operators of one of the world's largest energy delivery systems, safety is built into every decision we make. Our Safety Management System (SMS) includes well-developed policies, procedures, and standards that guide our decisions and set high expectations for our employees and contractors.

With confidence in their health and safety, workers can focus on their job. To give workers the confidence they need from the beginning of their employment, we foster a culture of safety and compliance by monitoring and measuring adherence to our SMS and providing continuous training.

Our Stuff That Kills You (STKY) workplace safety initiative teaches workers to place effective controls around workplace hazards. STKY is a framework to identify and mitigate high-energy hazards that can cause life-altering, life-threatening, or life-ending injuries. STKY comprises three steps to focus employees on recognizing these types of hazards and implementing the necessary protections:

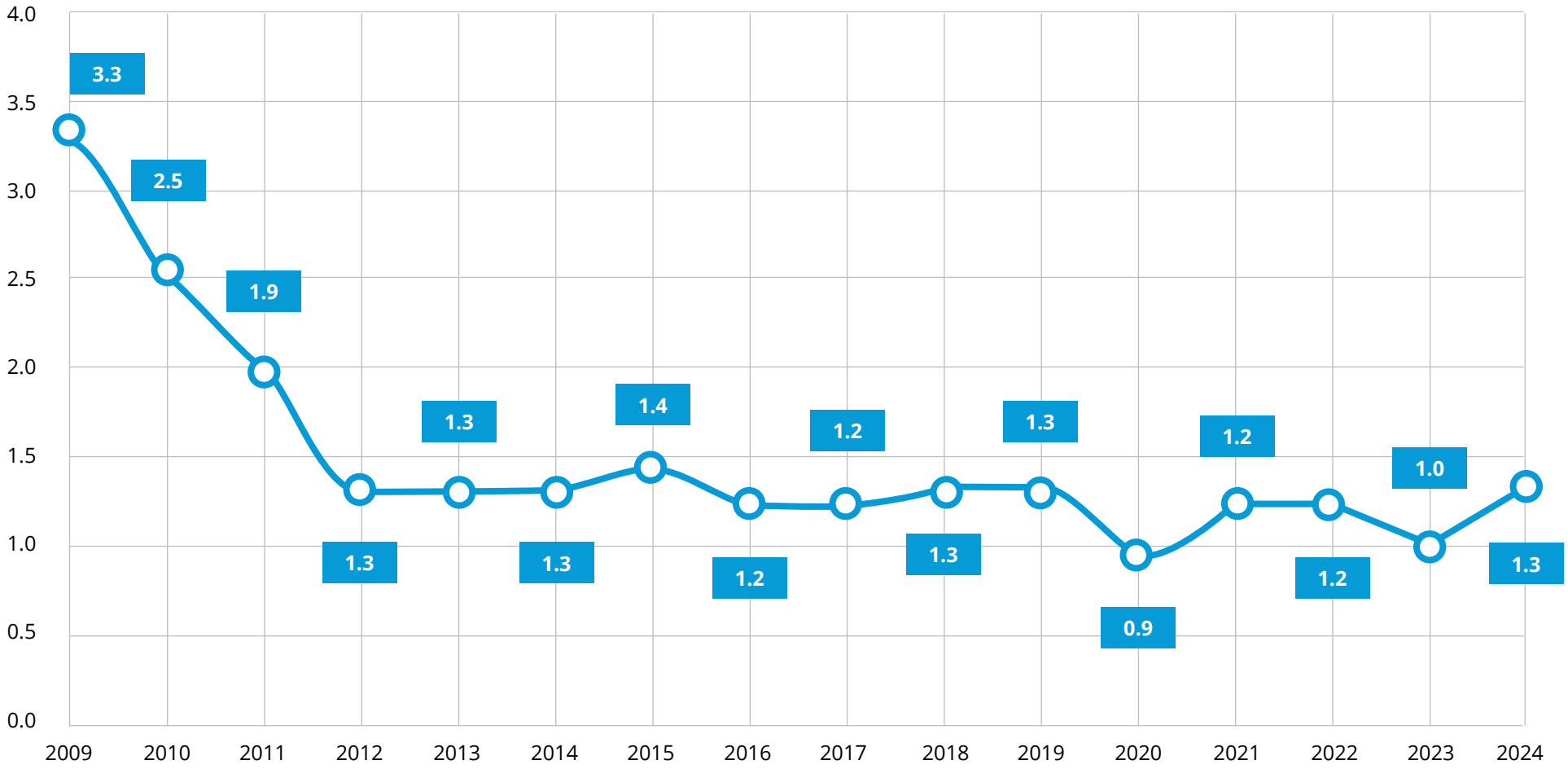
1. Identify the STKY hazards on the job site.
2. Determine what will protect the crew during a STKY event.
3. Assess whether the protection is sufficient or if additional measures are needed.

Our dedication to safety is evident through our consistent reductions in our injury rate (see Figures 30a and 30b on the following pages). In 2024, CECONY's injury rate was 1.25 and O&R's was 0.85.

Con Edison of New York

OSHA Incident Rate

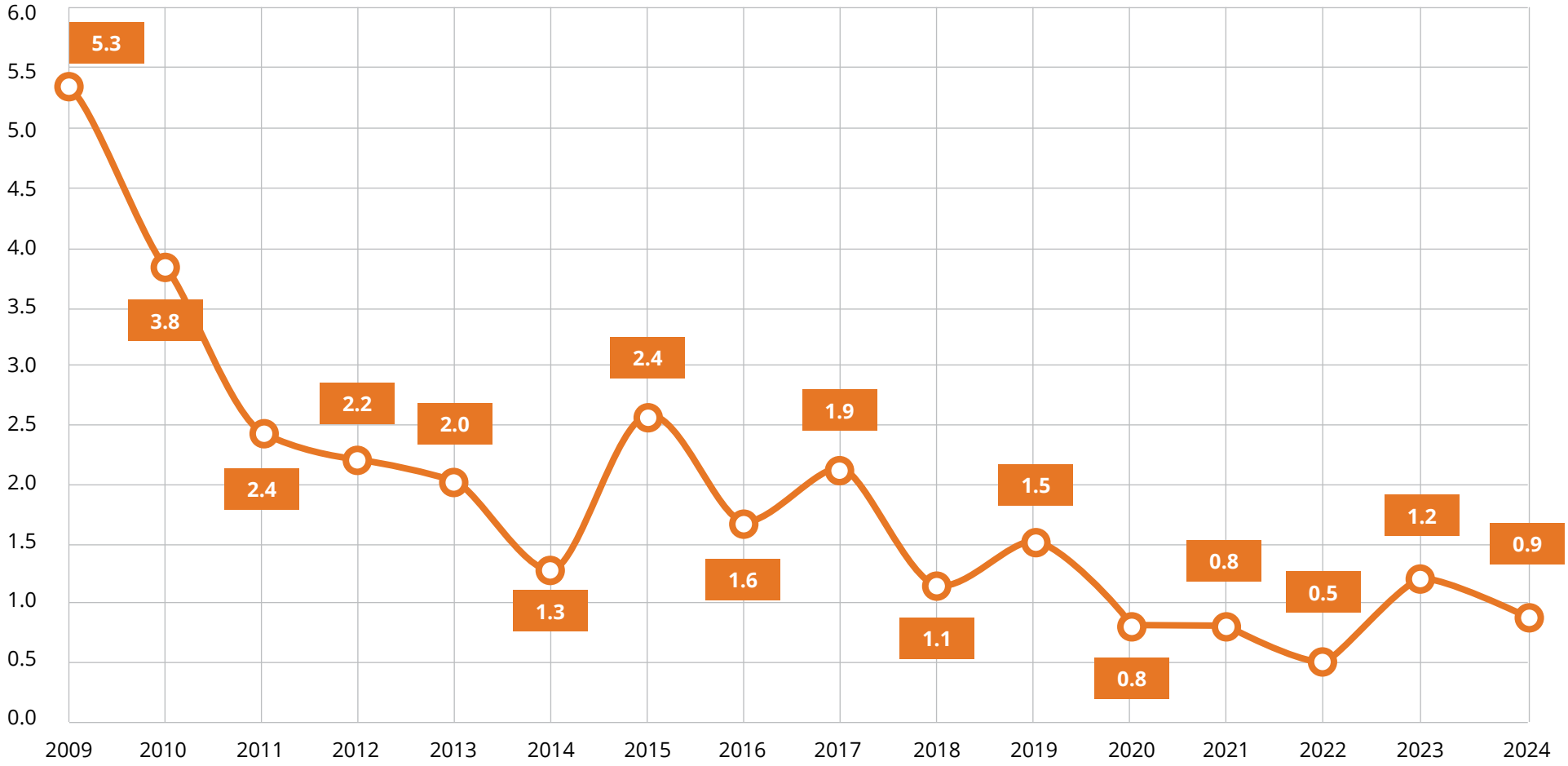
Figure 30a



Orange and Rockland

Figure 30b

OSHA Incident Rate



As a highly regulated industry, complying with all applicable regulations is paramount. Our ability to quickly understand and integrate new regulatory requirements into our safety practices stems from our influential involvement in industry groups and continuously training employees.

Providing Affordable Energy

We are committed to being a key contributor to New York State achieving its climate and energy affordability goals. To honor our commitment, we are providing customers with financial assistance to better manage their energy bills; eligible low-and moderate income (LMI) customers with access to clean energy sources; and outreach and education to communities about our programs.

In 2024, our work in these areas included:

- Providing monthly electric and gas bill discounts to LMI customers through the Energy Affordability Program (EAP):

	Total Bill Discounts	Customers	% of Residential Customers	% of Customers Residing in a DAC
CECONY	$311 M	450,000	15	66
O&R	$22 M	20,000	10	36

Figure 31

- Partnering with social service agencies in New York City and Westchester County to automatically enroll customers who already receive benefits from public assistance programs in EAP.
- Providing close to 2,800 Energy Share Program customers assistance totaling over $510,000 through additional benefit up to $200 to eligible LMI customers who made at least one payment in the previous 12 months.
- Enabling qualified customers to pay off past due balances interest- and fee-free over time through deferred payment agreements.
- Allowing customers with Budget Billing to pay their monthly gas and electricity bill in even amounts each month.
- In 2024, Customer Outreach partnered with social service non-profits and community groups to arrange and attend events as well as administer various communications to help communities with limited English proficiency become aware of and understand assistance services available to them. Customer Outreach attended events in 145 DACs and 23 adjacent communities.

Planned Programs

With implementation planned for 2025, our programs demonstrate leadership in providing affordable energy options and access to clean energy sources:

Energy Affordability Guarantee Pilot (EAG) aims to lower energy costs for 100 low-income households in our service territory by providing them with bill credits so that they pay no more than 6% of their income on electricity. To be eligible, households must earn 60% or less of the New York State median income and fully electrify their home heating through EmPower+, which provides free energy efficiency and clean energy upgrades.

Moderate Income and Expanded Energy Affordability will provide monthly discounts on electric and gas bills to qualifying moderate-income customers. This program is still in the initial stages of design, with further development planned for later this year.

Statewide Solar for All (SSFA) will provide bill credits to low-income households participating in EAP and residing in a DAC based on a portion of the compensation generated from our solar and storage projects. Eligible customers will be enrolled automatically and will begin receiving bill credits in December 2025.

Renewable Energy Access and Community Help (REACH) is a partnership with New York Power Authority (NYPA). Low-income households both participating in EAP and residing in a DAC will receive bill credits based on a portion of net revenues from renewable energy projects owned, operated, or contracted for by NYPA.

To align with the implementation of Statewide Solar for All, we will automatically enroll eligible low-income customers in SSFA and REACH at the same time they are enrolled in EAP. Participating customers will begin receiving bill credits in January 2026.

Policy & Regulatory Impact

We are dedicated to supporting New York State's clean energy policies and goals. Our efforts include maintaining an open dialogue with our customers, the communities in which we operate, and other key stakeholders to help shape affordable clean energy solutions for all New Yorkers.

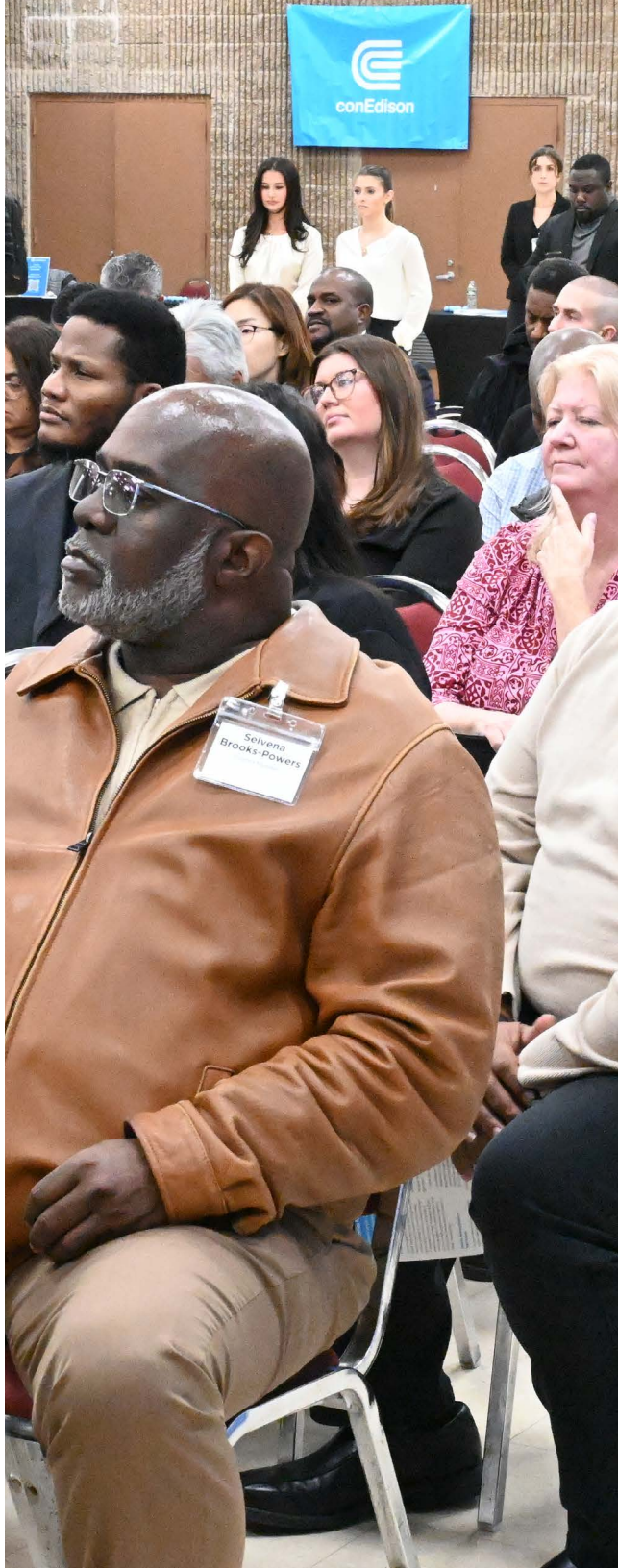
We also advocate for smart effective policies through the legislative process in support of renewable energy programs and projects, such as:

- Our Reliable Clean City Idlewild Project.
- Reducing use of fossil fuels.
- Installation of electric-powered heat pumps.
- Building out EV charging infrastructure.
- Support for removing New York State's 100-foot rule for gas delivery.
- Implementation of cap and invest.
- Energy efficiency.
- Discount programs for low and middle-income customers.
- Amending the regulatory structure to help achieve the goals of New York's CLCPA.

Regional & Community Affairs

We have a Regional and Community Affairs (RCA) Team in all our service territories. Each team has a long-standing, well-developed relationship with community stakeholders in its territory, which contributes to advancing our sustainability priorities. Examples of their work in 2024 include:

- The Bronx team began working with stakeholders in the Zerega Avenue area to develop EV charging infrastructure for New York City's school bus fleet.
- The Staten Island team held public meetings, incorporated signage, and circulated public notices to advise the community about the development of ongoing work at the Goethals to Fox Hills Transmission Project site.
- The Westchester team led efforts to obtain permits necessary for our Y-50 Project in the Long Island Sound.
- The O&R team collaborated with the community in the Village of Haverstraw on its UTEN project to conduct soil boring tests, expand the topography survey in Haverstraw Bay, and arrange for public information sessions.



Stakeholder Engagement

Community Development, Strategic Partnerships & Volunteerism

With a focus on supporting New York State's clean energy transition, our community investments address climate change, environmental stewardship, job creation, and social justice matters throughout New York City and Westchester County. Our community investments include:

1. Climate Change and Environmental Stewardship: With a strong focus on climate adaptation in communities most at risk, our investees' programs are helping vulnerable communities prepare for and respond to the challenges posed by rising temperatures, extreme weather events, and other climate-related risks.
2. Clean Energy and Technology Careers: Our grantee organizations are committed to preparing candidates for careers in clean energy and technology. Grantees' programs provide educational opportunities, vocational training, and internships that help them gain experience and develop skills employers are seeking in candidates for energy transition roles.
3. Social Justice: Our grants primarily support climate resilience projects that address systemic barriers to DACs' access to climate solutions and community advocacy training opportunities.

In 2024, we awarded $19 million in grants to local nonprofit organizations; with a majority of the community investments benefiting DACs in our service areas.

Volunteering

We believe in empowering our employees and retirees as well as their friends and family with volunteer opportunities that have a positive impact on their community and facilitate personal growth. Our Power of Giving Volunteer Program offers a wide variety of nonprofit organizations throughout New York, Westchester, Orange, and Rockland counties to which eligible volunteers may apply their skills, labor, and caring.

Volunteers that give 25 hours or more of their time to at least two nonprofit organizations per year at volunteer events we sponsor become a member of the Power of Giving Volunteer Corps. Members are recognized at our annual service appreciation event.

Over the course of 2024, more than 400 of our employees volunteered about 3,600 hours of their time engaged in projects that had a positive impact including:

- Removing invasive species from Governor's Island
- Building teaching gardens for children with GrowNYC
- Constructing gabion cages with Billion Oyster Project
- Composting with Earth Matter

Matching Gift Program

Our Matching Gift Program helps support causes our employees care about. We match eligible employees' donations to qualifying nonprofit organizations up to $5,000 annually. In 2024, we matched over $500,000 in employee donations.

Stakeholder Engagement

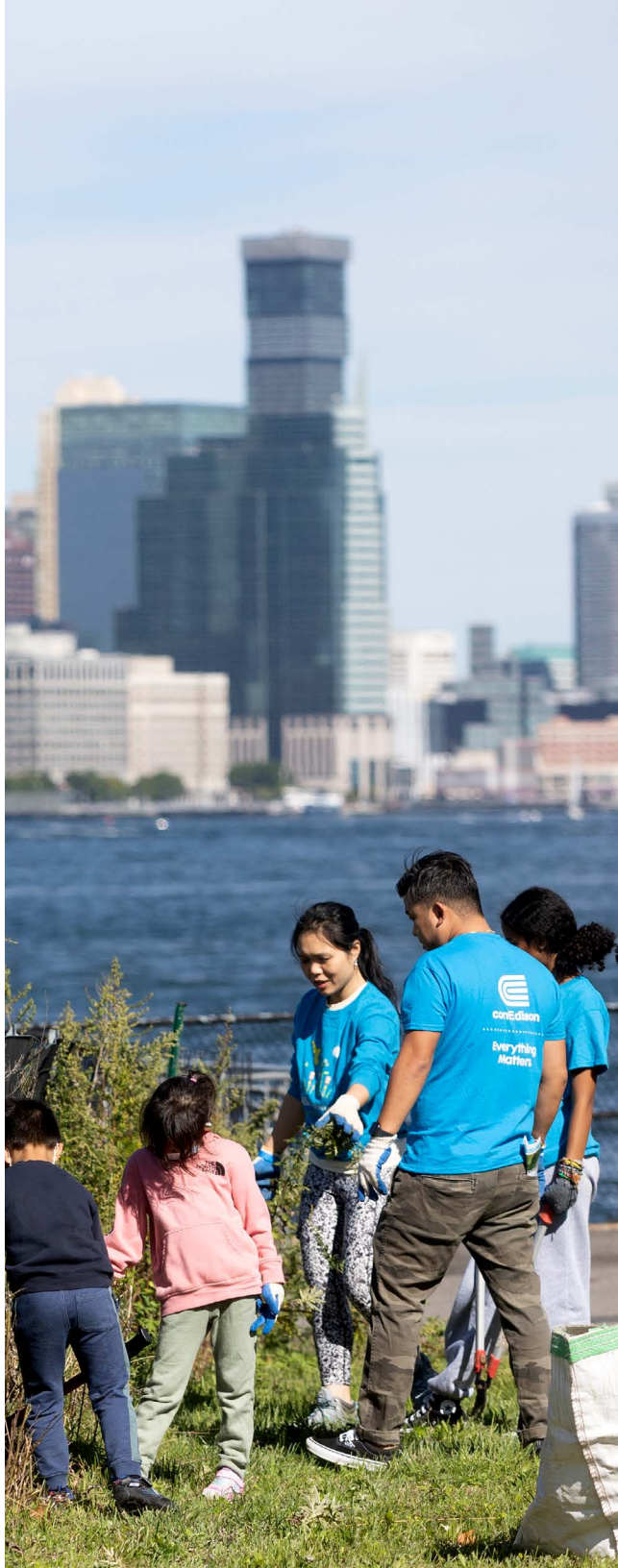
Environmental Justice for New York State's Disadvantaged Communities

We are committed to enhancing collaboration with our customers and stakeholders to improve the quality of life in the neighborhoods we serve and live in, with a focus on New York State's DACs. Our Director of Environmental Justice (EJ) is responsible for leading all activities related to our Environmental Justice Program, coordinating DAC efforts, and aligning with our Clean Energy Commitment and associated support for New York State's CLCPA.

The governance structure of our EJ Program consists of an executive sponsor that reports to our Board of Directors; a cross-functional EJ working group (EJWG) formed to help shape development of our policies and programs; and a steering committee that provides strategic direction for the EJWG, as needed. Our EJWG organizes its work on the four pillars below. Examples of their work in 2024 include:

Inclusive Planning

Members of our EJWG helped develop our inaugural Disadvantaged Communities Report, required by the PSC. The report presents data on how our operations affect DACs, which will be used by us, government officials, and other stakeholders to inform ongoing implementation of the CLCPA.



Radical Listening

Our CEO, Tim Cawley, held two CEO Roundtables attended by senior executives and leaders of New York City EJ advocacy groups. Tim shared our clean energy vision and strategy and welcomed further communication and collaboration. The EJ leaders shared their top concerns and welcomed the opportunity to engage more regularly.

Champion for Needs of and Investments in DACs

Our EJWG and Talent Management partnered to establish a mentorship program for graduates of the Clean Energy Academy. The program will include job shadowing, site tours, and group mentoring discussions with employees.

Educate

Our EJWG hosted its second annual strategic issues seminar entitled, “Collective Impact: Aligning Across Sectors for Environmental Justice.” Thought leaders representing local advocacy groups for energy, climate, social, and environmental justice attended alongside our employees to learn more about the relationship and interconnections between these topics.

Governance

Political Contributions

Enterprise Risk Management

Cybersecurity

Physical Security

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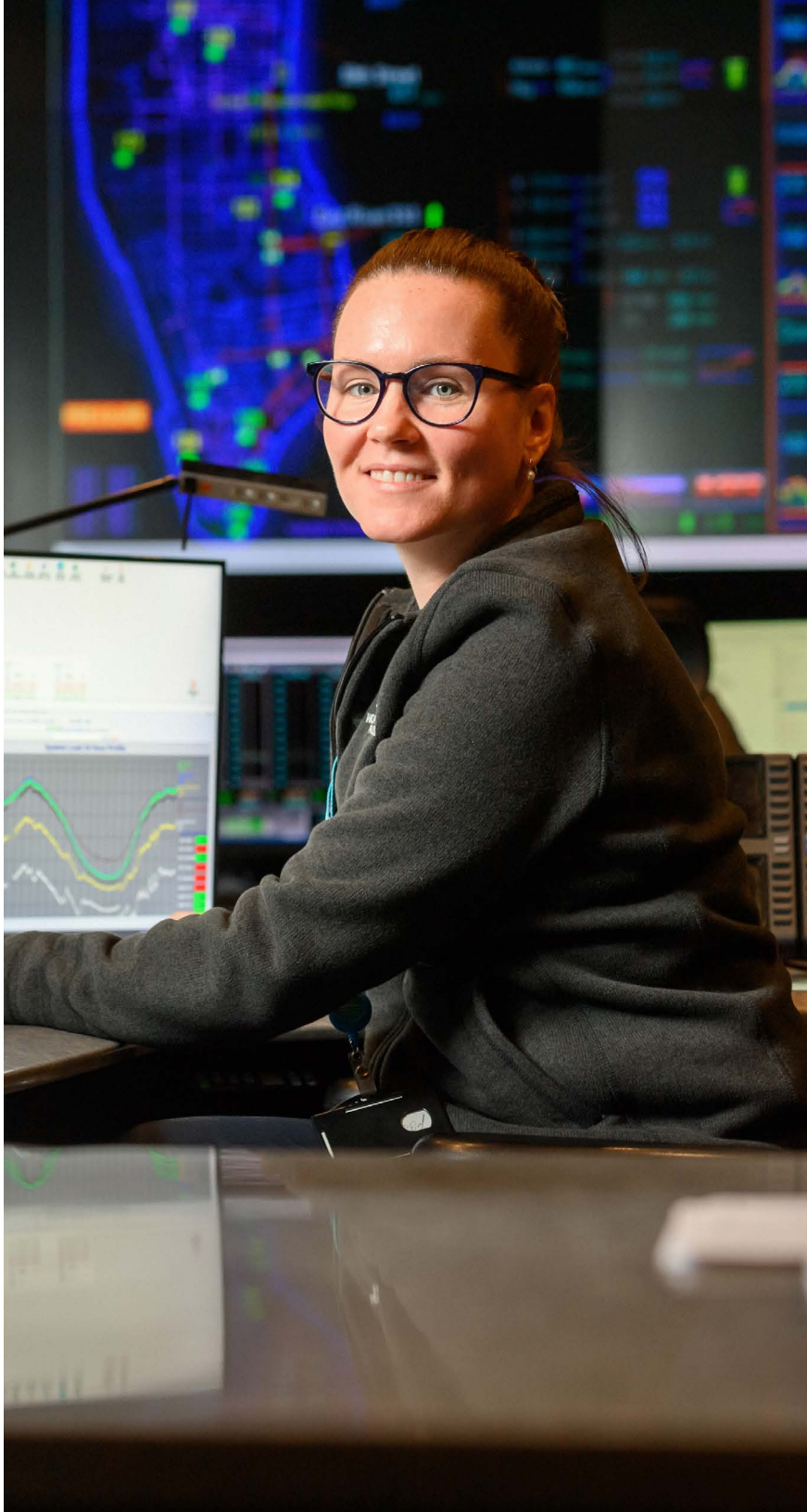
Board Composition



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 been recognized by the CPA-Zicklin Index of Corporate Political Disclosure and Accountability with a perfect score every year since 2021.

Comprising a New York State and a federally registered PAC, CEIPAC complies with regulatory requirements and is overseen by a board of directors composed of four Con Edison executives. 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 with respect to our political contributions, lobbying and trade association activities.

Both PACs are funded through the voluntary contributions of eligible employees. We post all CEIPAC contributions to 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 in support of or in opposition to candidates, political parties, or ballot measures.
- "527" groups, i.e., super PACs.

Enterprise Risk Management

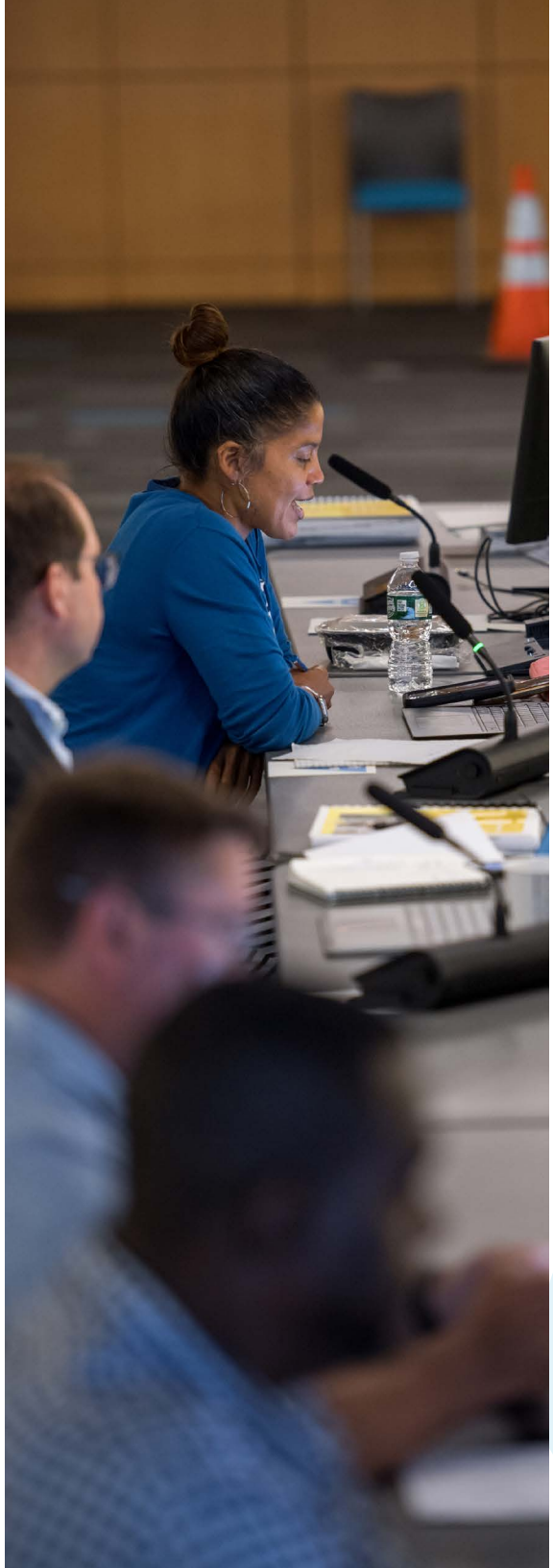
Our Enterprise Risk Management (ERM) program helps protect our long-term value for shareholders, customers, and the communities we serve.

Good governance practices are the cornerstone of our ERM program. Following them enables our ERM Team to manage relevant and material strategic and operational risks. The ERM Team works closely with senior management to:

- Identify emerging topics and trends.
- Align risk exposure with our organizational priorities.
- Support business decisions and resource allocation.
- Quantitatively monitor and assess known risks.

The ERM Team also creates and facilitates a risk management framework that includes risk: 1) identification, 2) assessment, 3) mitigation, 4) monitoring, and 5) reporting processes. This framework improves our ability to navigate an increasingly dynamic business and regulatory landscape as we continue to help create 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 including:

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

Our risks are assessed quarterly and monitored utilizing key risk indicators. Our risk portfolios examine all our risks to identify and implement specific projects, programs, or initiatives to mitigate them.

Governance

Cybersecurity

We are committed to mitigating the risk of cyber threats, data loss, and service disruption while taking a proactive approach to cybersecurity. We comply with all applicable laws and regulations and partner with thought leaders; industry peers; and local, state, and federal agencies to protect our customers and equipment.

New technology and cybercrime are consistently increasing in sophistication and continue to bring new challenges. As a result, we have categorized cybersecurity as a key enterprise risk. Therefore, we continuously strengthen our cybersecurity and data-protection measures, which include:

- Monitoring assets.
- Conducting exercises and phishing tests.
- Deploying controls that protect our systems and data.
- Raising employees' level of understanding and awareness via training and education.

- Regularly conducting internal and external security audits and vulnerability assessments.

There is a process in place for the Board and the Audit Committee to receive updates and information from the Senior Vice President and Chief Information Officer and the Vice President and Chief Information Security Officer, regarding significant and potentially significant cybersecurity incidents and a range of cybersecurity metrics.

- The Board receives quarterly reports on cybersecurity risks from the Senior Vice President and Chief Information Officer and the Vice President and Chief Information Security Officer that address various topics, such as recent developments, vulnerability assessments and third-party and independent reviews.
- The Audit Committee also meets annually with the Senior Vice President and Chief Information Officer and the Vice President and Chief Information Security Officer in executive session, without management present.

At each regular Board meeting (typically at least nine times per year including in 2024), the Board reviews a cybersecurity dashboard prepared by the Senior Vice President and Chief Information Officer that includes updates on a range of cybersecurity metrics and topics. The Audit Committee oversees the ERM program and reviews more in-depth cybersecurity matters and risks on a semi-annual basis.

Physical Security

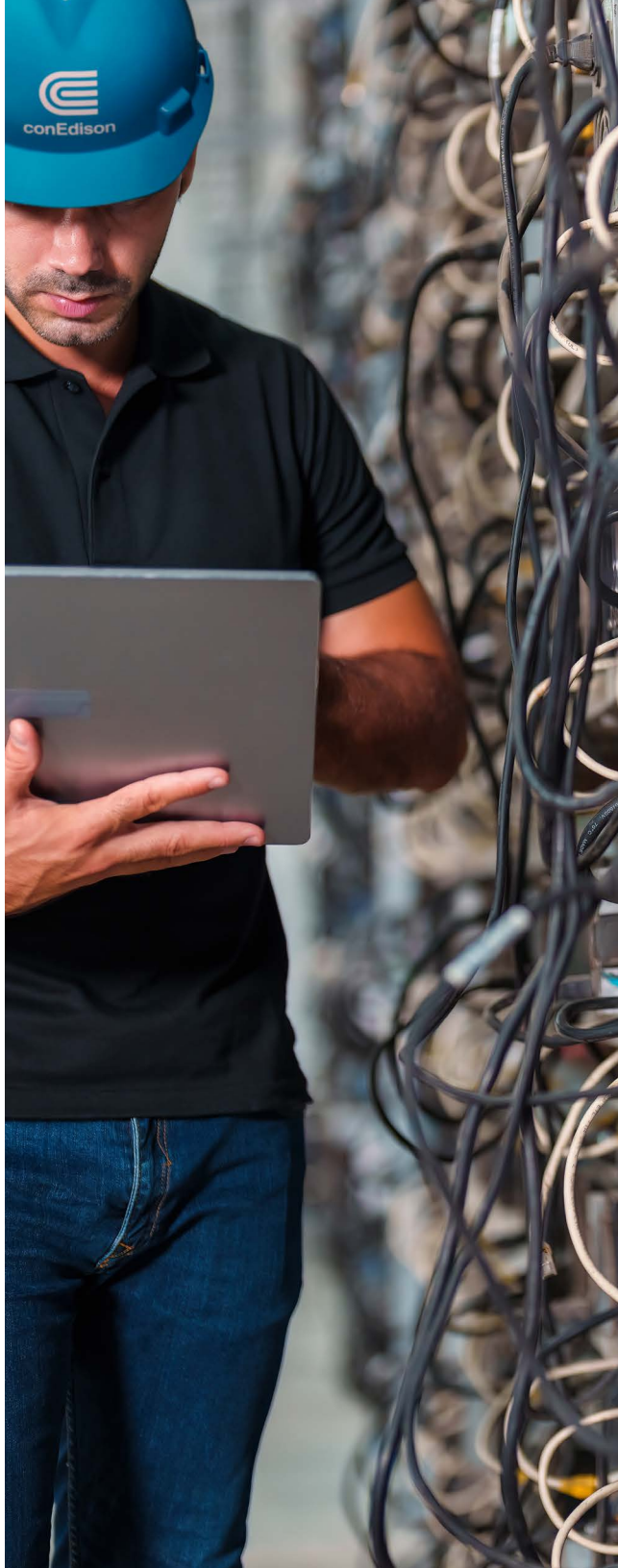
Our Physical Security Team delivers best-in-class services to protect our tangible assets. With more than 650 years of combined experience, our full-time security team safeguards our critical infrastructure with professionalism, empathy, and integrity.

Our Physical Security Team works 24 hours a day to promote and support a culture of safety and security. Their work includes:

- Customer Service.
- Monitoring critical areas.
- Conducting response drills.
- Maintaining and testing equipment.
- Conducting vulnerability assessments.
- Undergoing continuous security training.
- Providing de-escalation and active shooter training.

In 2024, our security team played key roles in our:

- Responses to alerts.
- Designs of new construction projects.
- Upgrades to access control and fencing systems.
- Deployments of technology to detect potential threats.



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 2024, Business Ethics and Compliance (BEC) engaged with our employees to keep ethical behavior top of mind through:

- Developing 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.

- Providing employees with data privacy tips to protect against identity theft, minimize data loss, and prevent data breaches.
- Helping to maintain a culture of integrity through the work of our 122 Values in Action Advisors and 18-member Business Ethics Council

Compliance Management

In 2024, BEC improved our compliance posture by focusing on compliance risk and governance through the following activities:

- Introducing 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.
- Adopting AI technology to monitor for new and updated regulations relevant to our business.
- Integrating our policy management platform with our inventory of regulatory obligations to help identify necessary updates to existing 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. We take proactive measures to build forward-looking tools and processes in anticipation of more individual-centered business requirements. In 2024, we continued to build out our Privacy Compliance program and framework through:

- Conducting over 30 Privacy Impact Assessments on new or existing technology.
- Tightening the assessment process to select vendors that process personal information on our behalf.
- Coordinating exercises to test our readiness to manage incidents involving personal information.
- Providing messaging and training to our teams that process high volumes of personal information.

Governance

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 is aligned with the United Nations' Universal Declaration of Human Rights and builds on our Standards of Business Conduct, our policies on Equal Employment Opportunity, Sexual Harassment, and Employment of veterans and People with disabilities, and our Vendor Standards of Business Conduct.

For more information, please read our Human Rights Statement.

Board Composition

The Corporate Governance and Nominating Committee strives to ensure that our Board represents diversity of perspectives, including, but not limited to, diversity of skills, background, age, gender, ethnicity, race, nationality, geography and sexual orientation. This acknowledges that a wide variety of perspectives and viewpoints best serves 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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Thank you

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