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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): November 5, 2025

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**Consolidated Edison, Inc.**

(Exact name of registrant as specified in its charter)

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**New York**  
(State or Other Jurisdiction  
of Incorporation)

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

**1-14514**  
(Commission  
File Number)

**13-3965100**  
(IRS Employer  
Identification No.)

**10003**  
(Zip Code)

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

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

(Exact name of registrant as specified in its charter)

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**New York**  
(State or Other Jurisdiction  
of Incorporation)

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

**1-01217**  
(Commission  
File Number)

**13-5009340**  
(IRS Employer  
Identification No.)

**10003**  
(Zip Code)

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

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Consolidated Edison, Inc., Common Shares (\$.10 par value)	ED	New York Stock Exchange

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

Emerging growth company

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

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**INFORMATION TO BE INCLUDED IN THE REPORT**

**Introductory Note**

This Current Report on Form 8-K is a combined report by two different registrants: Consolidated Edison, Inc. (Con Edison) and Consolidated Edison Company of New York, Inc. (CECONY). CECONY is a wholly-owned subsidiary of Con Edison and, as such, the information in this Current Report about CECONY also applies to Con Edison. CECONY makes no representation as to the information contained in this Current Report relating to Con Edison or the subsidiaries of Con Edison other than itself.

**Item 7.01 Regulation FD Disclosure**

The information set forth in Item 8.01 below is incorporated herein by reference. The presentation relating to the Joint Proposal (as defined below) is "furnished" as an exhibit to this report pursuant to Item 7.01 of Form 8-K.

**Item 8.01 Other Events**

On November 5, 2025, CECONY, the New York State Department of Public Service (NYS DPS) and other parties entered into a Joint Proposal for CECONY electric and gas rate plans for the three-year period January 2026 through December 2028 (the Joint Proposal). The Joint Proposal is subject to approval by the New York State Public Service Commission (NYSPSC). The following tables contain a summary of the Joint Proposal.

<b>CECONY – Electric</b>	
Effective period	January 2026 – December 2028
Base rate changes	Yr. 1 – \$222 million (a) Yr. 2 – \$473 million (a) Yr. 3 – \$329 million (a)
Capital expenditures	Yr. 1 – \$4,550 million Yr. 2 – \$4,474 million Yr. 3 – \$4,712 million
Amortizations to income of net liabilities	Yr. 1 – \$88 million (b) Yr. 2 – \$81 million (b) Yr. 3 – \$78 million (b)
Other revenue sources	Retention of \$75 million of annual transmission congestion revenues  Potential earnings adjustment mechanism incentives for energy efficiency and other potential incentives of up to: Yr. 1 – \$40 million Yr. 2 – \$42 million Yr. 3 – \$47 million
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized electric delivery revenues.
Recoverable energy costs	Continuation of current rate recovery of purchased power and fuel costs.
Negative revenue adjustments	Potential charges if certain performance targets relating to service, reliability, safety and other matters are not met: Yr. 1 – \$653 million Yr. 2 – \$688 million Yr. 3 – \$745 million
Regulatory reconciliations	Reconciliation of late payment charges and expenses for uncollectibles (c), expenses for pension and other postretirement benefits, variable-rate debt, major storms, property taxes (d), municipal infrastructure support costs (e), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (f).
Net utility plant reconciliations	Target levels reflected in rates: Electric average net plant target: Yr. 1 – \$33,590 million Yr. 2 – \$35,186 million Yr. 3 – \$38,624 million
Average rate base	Yr. 1 – \$32,935 million Yr. 2 – \$35,149 million Yr. 3 – \$39,174 million
Weighted average cost of capital (after-tax)	Yr. 1 – 6.98 percent Yr. 2 – 7.04 percent Yr. 3 – 7.10 percent
Authorized return on common equity	9.40 percent
Earnings sharing	Most earnings above an annual earnings threshold of 9.90 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year.
Cost of long-term debt	Yr. 1 – 4.78 percent Yr. 2 – 4.90 percent Yr. 3 – 5.01 percent
Common equity ratio	48 percent

- (a) The electric base rate increases shown above will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.80% each year with corresponding base rate increases of \$234 million in Yr. 1; \$410 million in Yr. 2; and \$421 million in Yr. 3. New rates will be effective as of January 1, 2026. CECONY will begin billing customers at the new shaped rate once the Joint Proposal is approved by the NYSPSC. Any shortfall in revenues due to the timing of billing to customers will be collected through a surcharge including a carrying charge on the outstanding balance.
- (b) Reflects regulatory liability amortization of \$63 million in Yr. 1, \$58 million in Yr. 2, and \$55 million in Yr. 3; amortization of the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's electric customers of \$24 million in Yr. 1, \$22 million in Yr. 2, and \$22 million in Yr. 3; and amortization of the non-plant portion of the regulatory liability for excess deferred income taxes allocable to CECONY's electric customers of \$1 million in Yr. 1, \$1 million in Yr. 2, and \$1 million in Yr. 3.

- (c) During the rate plan, CECONY will calculate the annual difference between (i) its actual uncollectible expenses and late payment charges and (ii) the levels of uncollectible expenses and late payment charges provided in rates. In the event the actual net expenses (late payment charge revenues minus uncollectible expenses) are below the amounts in rates, CECONY will defer the full variance as a regulatory liability and refund to customers via surcredit. In the event the actual net expenses are above the amounts in rates, CECONY will defer the full annual variance above \$8.5 million in Yr. 1; \$12.75 million in Yr. 2; and \$17 million in Yr. 3; as a regulatory asset for recovery via surcharge.
- (d) If the level of actual expense for property taxes, excluding the effect of property tax refunds, varies in any rate year from the projected level provided in rates, the full amount of the variation will be recovered from or credited to customers via surcharge/surcredit.
- (e) In general, if actual expenses for municipal infrastructure support (other than company labor) are below the amounts reflected in rates CECONY will defer the difference for credit to customers, and if the actual expenses are above the amounts reflected in rates, the company will defer for recovery from customers 80 percent of the difference subject to a maximum deferral, subject to certain conditions, of 15 percent of the amount reflected in the rate plans.
- (f) In addition, the NYSDPS continues its focused operations audit to investigate CECONY's income tax accounting. Any NYSPSC ordered adjustment to CECONY's income tax accounting is expected to be refunded to or collected from customers, as determined by the NYSPSC.

**CECONY – Gas**

Effective period	January 2026 – December 2028
Base rate changes	Yr. 1 – \$(46) million (a) Yr. 2 – \$170 million (a) Yr. 3 – \$93 million (a)
Capital expenditures	Yr. 1 – \$1,093 million Yr. 2 – \$1,057 million Yr. 3 – \$1,065 million
Amortizations to income of net liabilities	Yr. 1 – \$90 million (b) Yr. 2 – \$88 million (b) Yr. 3 – \$86 million (b)
Other revenue sources	Retention of annual revenues from non-firm customers of up to \$65 million and 15 percent of any such revenues above \$65 million.
Revenue decoupling mechanisms	Continuation of reconciliation of actual to authorized gas delivery revenues calculated based upon revenue per customer class.
Recoverable energy costs	Continuation of current rate recovery of purchased gas costs.
Negative revenue adjustments (c)	Potential charges if performance targets relating to service, safety and other matters are not met: Yr. 1 – \$133 million (h) Yr. 2 – \$140 million (h) Yr. 3 – \$149 million (h)
Regulatory reconciliations	Reconciliation of late payment charges and expenses for uncollectibles (d), expenses for pension and other postretirement benefits, variable-rate debt, property taxes (e), municipal infrastructure support costs (f), the impact of new laws and environmental site investigation and remediation to amounts reflected in rates (g).
Net utility plant reconciliations	Target levels reflected in rates: Gas average net plant target: Yr. 1 – \$12,931 million Yr. 2 – \$13,472 million Yr. 3 – \$14,014 million
Average rate base	Yr. 1 – \$11,485 million Yr. 2 – \$12,050 million Yr. 3 – \$12,615 million
Weighted average cost of capital (after-tax)	Yr. 1 – 6.98 percent Yr. 2 – 7.04 percent Yr. 3 – 7.10 percent
Authorized return on common equity	9.40 percent
Earnings sharing	Most earnings above an annual earnings threshold of 9.90 percent are to be applied to reduce regulatory assets for environmental remediation and other costs accumulated in the rate year.
Cost of long-term debt	Yr. 1 – 4.78 percent Yr. 2 – 4.90 percent Yr. 3 – 5.01 percent
Common equity ratio	48 percent

- (a) The gas base rate increases shown above will be implemented on a shaped bill impact basis resulting in a consistent total bill impact of 2.01% each year with corresponding base rate increases of \$28 million in Yr. 1; \$69 million in Yr. 2; and \$70 million in Yr. 3. New rates will be effective as of January 1, 2026. CECONY will begin billing customers at the new shaped rate once the Joint Proposal is approved by the NYSPSC. Any shortfall in revenues due to the timing of billing to customers will be collected through a surcharge including a carrying charge on the outstanding balance.
- (b) Reflects regulatory liability amortization of \$48 million in Yr. 1, \$46 million in Yr. 2, and \$45 million in Yr. 3; amortization of the protected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's gas customers of \$6 million in Yr. 1, \$6 million in Yr. 2, and \$5 million in Yr. 3; and amortization of the unprotected portion of the regulatory liability for excess deferred income taxes allocable to CECONY's gas customers of \$36 million in Yr. 1, \$36 million in Yr. 2, and \$36 million in Yr. 3.
- (c) \$33.33 million in annual gas revenue requirement (\$100 million over three years) will be recovered through a rate adjustment mechanism, subject to refund to customers relating to NYSDPS's review of CECONY's gas main welds.
- (d) During the rate plan, CECONY will calculate the annual difference between (i) its actual uncollectible expenses and late payment charges and (ii) the levels of uncollectible expenses and late payment charges provided in rates. In the event the actual net expenses (late payment charge revenues minus uncollectible expenses) are below the amounts in rates, CECONY will defer the full variance as a regulatory liability and refund to customers via surcredit. In the event the actual net expenses are above the amounts in rates, CECONY will defer the full annual variance above \$1.5 million in Yr. 1; \$2.25 million in Yr. 2; and \$3 million in Yr. 3; as a regulatory asset for recovery via surcharge.
- (e) If the level of actual expense for property taxes, excluding the effect of property tax refunds, varies in any rate year from the projected level provided in rates, the full amount of the variation will be recovered from or credited to customers via surcharge/surcredit.
- (f) In general, if actual expenses for municipal infrastructure support (other than company labor) are below the amounts reflected in rates CECONY will defer the difference for credit to customers, and if the actual expenses are above the amounts reflected in rates the company

will defer for recovery from customers 80 percent of the difference subject to a maximum deferral, subject to certain conditions, of 15 percent of the amount reflected in the rate plans.  
(g) In addition, the NYSDPS continues its focused operations audit to investigate CECONY's income tax accounting. Any NYSPSC ordered adjustment to CECONY's income tax accounting is expected to be refunded to or collected from customers, as determined by the NYSPSC.  
(h) The rate plan includes the potential for CECONY to earn Offsetting Credit Adjustments (OCAs) to offset any gas negative revenue adjustments. OCAs may only be applied in the calendar year they are earned. Potential OCAs that may be earned are \$12 million in Yr. 1, \$13 million in Yr. 2, and \$14 million in Yr. 3.

The information in this report includes forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors including, but not limited to, those identified in reports each of Con Edison and CECONY has filed with the Securities and Exchange Commission.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits**

[Exhibit 99](#)  
Exhibit 104

Con Edison Update dated November 5, 2025, furnished pursuant to Item 7.01 of Form 8-K.  
Cover Page Interactive Data File - The cover page iXBRL tags are embedded within the inline XBRL document.

**SIGNATURES**

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

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

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

Date: November 5, 2025



 conEdison, inc.

# Consolidated Edison, Inc.

Company Update  
November 5, 2025

ED  
LISTED  
NYSE

# Investor Relations

## Available Information

This presentation should be read together with, and is qualified in its entirety by reference to, the company's most recent filings with the Securities and Exchange Commission and are available at: [www.conedison.com/en/](http://www.conedison.com/en/). (Select "For Investors" and then select "SEC Filings," respectively.)

## Forward-Looking Statements

This presentation contains forward-looking statements that are intended to qualify for the safe-harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements of future expectations and not facts. Words such as "forecasts," "expects," "estimates," "anticipates," "intends," "believes," "plans," "will," "target," "guidance," "potential," "goal," "consider" and similar expressions identify forward-looking statements. The forward-looking statements reflect information available and assumptions at the time the statements are made, and accordingly speak only as of that time. Actual results or developments might differ materially from those included in the forward-looking statements because of various factors such as those identified in reports Con Edison has filed with the Securities and Exchange Commission, including that Con Edison'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 the 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 their negative performance could adversely affect it; it is exposed to risks from the environmental consequences of its subsidiaries' operations, including increased costs related to climate change; its ability to pay dividends or interest depends on dividends from its subsidiaries; changes to tax laws could adversely affect it; it requires access to capital markets to satisfy funding requirements; a disruption in the wholesale energy markets, increased commodity costs or failure by an energy supplier or customer could adversely affect it; it faces risks related to health epidemics and other outbreaks; its strategies may not be effective to address changes in the external business environment; it faces risks related to supply chain disruptions, inflation and the imposition of tariffs (or subsequent changes to tariffs once announced or implemented); and it also faces other risks that are beyond its control. This list of factors is not all-inclusive because it is not possible to predict all factors that could cause actual results or developments to differ from the forward-looking statements. Con Edison 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.

## For more information, contact:

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[conEdison.com](http://conEdison.com)



# Summary of CECONY Electric & Gas Joint Proposal

In November 2025, CECONY, the New York State Department of Public Service and other parties entered into a joint proposal for new electric and gas rate plans for the three-year period January 2026 through December 2028, which is subject to approval by the New York State Public Service Commission (NYSPSC)

## Proposed Return on Equity and Equity Ratio

Return on equity.....9.40%  
Equity ratio.....48%

## Proposed Rate Changes and Capital Investments

(\$ in millions)	Electric Case number 25-E-0072			Gas Case number 25-G-0073		
	Rate Change	Average Rate Base	Capital Investments	Rate Change	Average Rate Base	Capital Investments
Rate Year 1: 2026	\$222	\$32,935	\$4,550	(\$46)	\$11,485	\$1,093
Rate Year 2: 2027	473	35,149	4,474	170	12,050	1,057
Rate Year 3: 2028	329	39,174	4,712	93	12,615	1,065
Total Annual Shaped Bill Impact <sup>(a)</sup>	2.80%			2.01%		

Note: The electric base rate changes will be implemented on a shaped basis with corresponding base rate increases of \$234 million in Yr. 1; \$410 million in Yr. 2; and \$421 million in Yr. 3. The gas base rate changes will be implemented on a shaped basis with corresponding base rate increases of \$28 million in Yr. 1; \$69 million in Yr. 2; and \$70 million in Yr. 3.

(a) Total annual shaped bill impact describes a consistent bill impact percent each year with different annual base rate increase amounts (see note above).  
Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

# CECONY Electric and Gas Rate Case - Comparison of Filings<sup>(a)</sup>

(\$ in millions)	Electric Case number 25-E-0072				Gas Case number 25-G-0073			
	Jan 2025 Filing	Apr 2025 Update	May 2025 Staff/ Intervenor Testimony	Nov 2025 Joint Proposal	Jan 2025 Filing	Apr 2025 Update	May 2025 Staff/ Intervenor Testimony	Nov 2025 Joint Proposal
Rate Year 1: Jan 2026 - Dec 2026								
New infrastructure investment	\$370	\$411	\$204	\$300	\$65	\$58	\$5	\$35
Financing	210	190	33	54	74	65	12	19
Property taxes	434	436	167	147	64	38	(22)	(1)
Pension and OPEB	240	225	203	142	20	13	12	(10)
Operating expenses	360	322	75	58	100	91	44	51
Depreciation expense	136	125	22	(23)	96	89	31	28
Amortization of deferrals	(92)	(110)	(270)	(311)	10	1	(62)	(72)
Sales	(57)	(26)	(39)	(60)	24	7	(29)	(24)
Other operating revenues and Other taxes	11	35	(76)	(85)	(12)	(13)	(36)	(72)
<b>Total Rate Increase (Decrease)</b>	<b>\$1,612</b>	<b>\$1,608</b>	<b>\$319</b>	<b>\$222</b>	<b>\$441</b>	<b>\$349</b>	<b>\$(45)</b>	<b>\$(46)</b>
<b>Average Rate Base</b>	\$33,750	\$34,249	\$31,856	\$32,935	\$11,830	\$11,750	\$11,132	\$11,485
<b>ROE</b>	10.10%	10.00%	9.30%	9.40%	10.10%	10.00%	9.30%	9.40%
<b>Equity Ratio</b>	48%	48%	48%	48%	48%	48%	48%	48%

(a) The Joint Proposal is subject to approval by the NYSPSC  
Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

# Current Capital Investment vs Joint Proposal

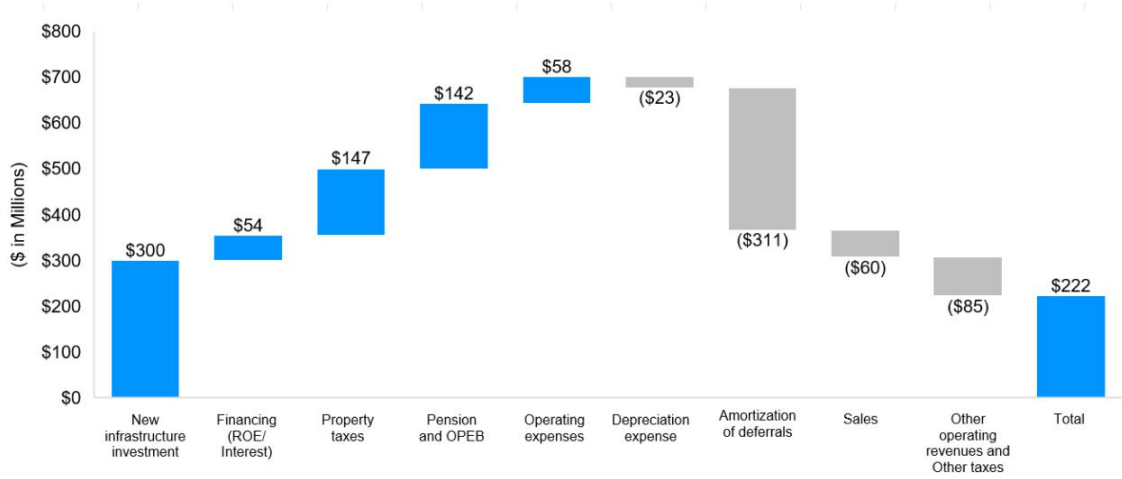
CECONY's joint proposal for new electric and gas rate plans supports economic growth and development in New York City and Westchester County by investing nearly \$17 billion over three years<sup>(a)</sup>

CECONY (\$ millions)	3-Year (Current Case 2023-2025)	November 2025 Joint Proposal 3-Year (2026-2028)
<b>Gas</b>		
Gas Operations	\$2,520	\$2,613
Interference - Gas	399	198
<b>Total Gas</b>	<b>\$2,919</b>	<b>\$2,811</b>
<b>Common</b>		
Information Technology	\$1,430	\$1,268
Facilities, Equipment, and Security	703	1,108
<b>Total Common<sup>(c)</sup></b>	<b>\$2,133</b>	<b>\$2,376</b>
<b>Electric</b>		
Risk Reduction	\$1,407	1,646
System Expansion	909	1,457
Replacement	1,438	1,625
New Substations	175	1,479
New Business	629	931
Eastern Queens / Idlewild	-	695
Distribution - Transformers	415	726
Resiliency	-	171
Substation - Transformer Purchases	264	306
Substation - Gowanus Expansion	-	337
Brooklyn Energy Hub	-	390
Proactive Planning	-	160
Other	\$1,521	1,842
<b>Total Electric<sup>(b)</sup></b>	<b>\$6,757</b>	<b>\$11,764</b>
<b>Total Electric and Gas<sup>(b)</sup></b>	<b>\$11,809</b>	<b>\$16,950</b>

(a) The Joint Proposal is subject to approval by the NYSPPSC.  
(b) Totals may differ slightly due to rounding.  
(c) Common plant allocation is 83% for electric and 17% for gas.  
Additional rate plan information: [Rate Plan Information](#) | [Consolidated Edison, Inc.](#)

# Key Drivers of Proposed 2026 CECONY Electric Rate Change

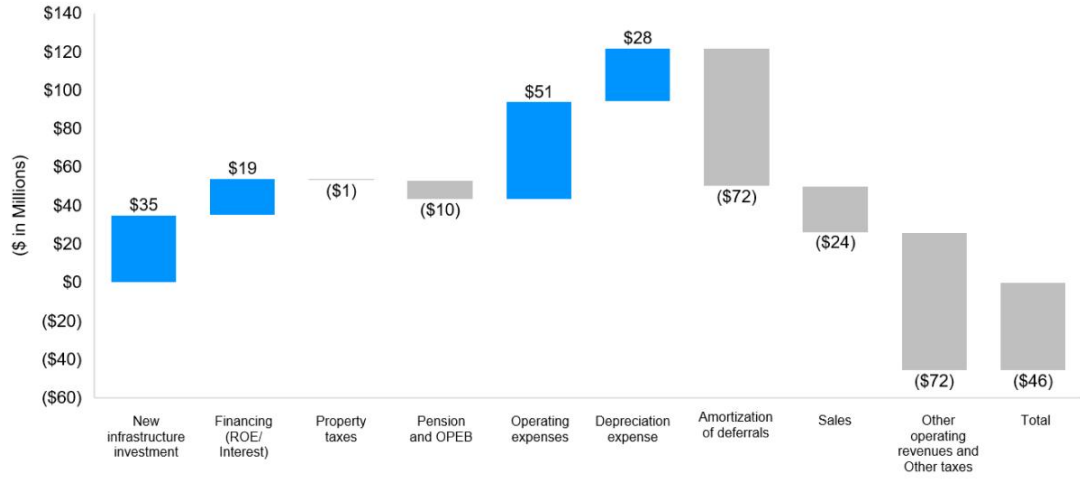
The CECONY Electric Joint Proposal is subject to approval by the NYSPSC



Additional rate plan information: [Rate Plan Information](#) | [Consolidated Edison, Inc.](#)

# Key Drivers of Proposed 2026 CECONY Gas Rate Change

The CECONY Gas Joint Proposal is subject to approval by the NYSPSC



Additional rate plan information: [Rate Plan Information | Consolidated Edison, Inc.](#)

# Revised CECONY and O&R Average Investment Earnings Base<sup>(a)(b)(c)(d)</sup>

Reflects CECONY Electric and Gas joint proposal and shift of certain investments to surcharge. In February 2026, Con Edison will update its forecast through 2030

(\$ in millions)



**Prior Plan** - Reflects CECONY's April 2025 updated electric and gas rate filings

**Revised Plan** - Reflects CECONY's November 2025 joint proposal for new electric and gas rate plans

Differences between prior plan and revised plan are 1.95%, 3.10%, and 3.87% for years 2026, 2027 and 2028 respectively

Surcharge recovery programs (not in base rates) are primarily comprised of Transportation Electrification (Electric Vehicles Make Ready Program), Utility Thermal Energy Networks, and Utility Storage Dispatch Rights, Energy Efficiency and Heat Pump programs (formerly known as New Efficiency New York), and capital investments associated with those programs.

a. Excludes the Utilities' average interest bearing Construction Work In Progress.

b. Forecast for 2026, 2027 and 2028 reflects CECONY's November 2025 joint proposal for new electric and gas rate plans (Case 25-E-0072 & 25-G-0073) that is subject to approval by the NYSPPSC.

c. Forecast for 2025, 2026 and 2027 reflects O&R's Electric and Gas rate plans (Case 24-E-0060 & 24-G-0061) approved in March 2025.

d. Amounts for energy efficiency and heat pump program activity are included in the average rate base forecast for CECONY and O&R in 2025, and for O&R for the years 2026 – 2028. Amounts for New Efficiency New York are included in the surcharge recovery forecast for CECONY for the years 2026 – 2028 to reflect the November 2025 CECONY electric and gas joint proposal. In May 2025, the NYSPPSC issued two orders for [Low- to Moderate-Income](#) and [Non-Low- to Moderate-Income](#) that directed CECONY and O&R to recover 2026-2028 energy efficiency and heat pump program activity through surcharge rather than base rates. In February 2026, Con Edison will update its forecast through 2030.



# Consolidated Edison, Inc.

Company Update  
November 5, 2025

 conEdison, inc.

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