



Report of Independent Accountants

To the Management of Consolidated Edison Company of New York, Inc.

We have examined the management assertion of Consolidated Edison Company of New York, Inc. (CECONY) in Exhibits 1 - 4, that the net proceeds of \$740 million from the June 8, 2021 issuance of the 3.60% Debentures, Series 2021 B due 2061, were used to pay or reimburse payment of, in whole or in part, existing and new Energy Efficiency or Clean Transportation projects in accordance with the Eligible Green Expenditure Criteria as defined in Exhibits 1 - 4 for the period from January 1, 2022 to December 31, 2022. CECONY's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

In our opinion, management's assertion in Exhibits 1 - 4 is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

January 26, 2024



Management Assertion Regarding Eligible Green Expenditures

Consolidated Edison Company of New York, Inc. (CECONY) is responsible for the accuracy and validity of the accompanying Eligible Green Expenditure Criteria & Disbursements for Energy Efficiency or Clean Transportation projects for the period from January 1, 2022^{*} to December 31, 2022. Management of CECONY asserts that the net proceeds of \$740 million from the June 8, 2021 issuance of the 3.60% Debentures, Series 2021 B due 2061, were used to pay or reimburse payment of, in whole or in part, existing and new Energy Efficiency or Clean Transportation projects in accordance with the Eligible Green Expenditure Criteria detailed below.

Eligible Green Expenditure Criteria & Disbursements for Energy Efficiency or Clean Transportation Projects for the period from January 1, 2022^{*} to December 31, 2022

CECONY's Eligible Green Expenditures include expenditures in the categories outlined below.

Category	Project	Criteria	Disbursements (\$ million)
Energy Efficiency	Smart Systems	Investing in advanced metering infrastructure including smart electric and gas meters; and a related communication network to provide the data needed for the electric and gas systems to operate more efficiently and for customers to better manage their energy use. The systems included in this assertion are listed in Exhibit 2.	\$ 238
	Energy Efficiency/Demand Management	Designing and managing programs that help CECONY's customers improve electric and gas energy efficiency and that promote clean electrification via education, outreach, and financial incentives. The programs included in this assertion are listed in Exhibit 3.	455
	Energy Storage	Investing in infrastructure and programs that add and integrate energy storage into CECONY's electric system. The programs included in this assertion are listed in Exhibit 4.	19
Clean Transportation	Electric Vehicle Charging Stations	Development of infrastructure for electric vehicle charging stations in CECONY's service territory and for programs to promote the charging of electric vehicles during off-peak hours when supplied electricity generally has a lower carbon footprint.	28

Total allocation through December 31, 2022	\$ 740
Remaining 2021 proceeds pending allocation	\$ 0

^{*}Per the Use of Proceeds section of the Prospectus Supplement, Eligible Green Expenditures include those funded on or after January 1, 2021, or any time following the issue date of the Debentures until the maturity date of the Debentures.



Smart System Descriptions

Customer Service System

Expenditures related to the replacement of the Customer Service System (CSS).

Advanced Metering Infrastructure (AMI): System, Electric Meters, & Gas Meters

Expenditures related to building the AMI information technology (IT) platform and development of interfaces; installation of the AMI communications network for territory-wide coverage; installation of electric smart meters, retrofitting of gas meters with AMI modules and replacement of tin case gas meters.

REV – DSPP (Distributed System Platform Program)

Expenditures related to the design, development, and operation of the distributed system platform.

Distributed Energy Resource Management System (DERMS) / Advanced Distribution Management System (ADMS)

Expenditures related to building an enterprise level DERMS / ADMS which includes an online grid edge Distributed Energy Resources (DER) nameplate database, middleware translation platform, custom solution for network flow modeling, link of the historical DER nameplate database behavior to the Polyvoltage Load Flow (PVL) tool, and unified control dashboard.



Energy Efficiency / Demand Management Program Descriptions

Commercial & Industrial (C&I)

The C&I program offers prescriptive and custom incentives to large (>100 kW peak load), individually-metered commercial electric and gas customers. CECONY offers prescriptive incentives for the installation of energy efficient technologies, such as high efficiency lighting and controls, chillers, HVAC measures, insulation, and variable frequency drives (VFDs). Custom incentives are offered for the installation of non-lighting measures that are not qualified for the prescriptive track and thus require additional engineering analysis to determine energy savings.

C&I Upstream (Instant) Lighting

The Instant Lighting Program, launched in March 2018, is a midstream lighting program available to commercial and multifamily customers. Through Instant Lighting, customers receive instant incentives on eligible ENERGY STAR®-certified and Design Lights Consortium-listed lamps, fixtures and retrofit kits at the point of sale when purchased from an enrolled participant. To be eligible to enroll, participants must purchase or manufacture qualified products for sale to electrical contractors, electricians, builders, developers, building maintenance staff or service companies, or any other buyer servicing commercially-metered electric customers in CECONY's service territory. Participants apply the CECONY incentive to their customers' invoices and submit the sales to CECONY upon installation of the lighting measures to receive reimbursement.

Residential Program

Offers incentives to renters and owners living in existing 1-4 family housing. Programs include Smart Kids Energy Efficiency Program, Home Energy Report Program, and Upstream HVAC.

Residential Smart Kids Energy Efficiency Program

Designed to educate fifth grade and high school students across CECONY's service territory on the role energy plays in their daily lives and give them the tools to learn real-world energy-saving tactics.

Residential Home Energy Report Program

Provide customer-specific energy usage information, "neighbor" comparisons, and personalized energy-saving advice to CECONY customers.

Residential Upstream HVAC

The HVAC Tuneups program provides incentives for cleaning and tuning existing gas HVAC equipment, helping residential customers reduce energy consumed by their existing equipment. The HVAC Gas program offers incentives for energy-efficient heating equipment, including, but not limited to, eligible boilers, furnaces, combi-boilers, and a variety of hot water heaters. The HVAC Gas program works on a midstream model wherein participating distributors and contractors receive an incentive for stocking, promoting, and installing energy efficient gas heating equipment and customers also receive an incentive for purchasing and installing them through a participating contractor. To qualify, contractors submit documentation of completed projects that are reviewed by the distributor, the implementation contractor, and the CECONY program staff for final approval and processing of payment.

Retail Lighting Program

Rebates paid to residential customers purchasing eligible lamps at participating retailers at the point of sale in big-box retailers, as well as smaller retailers, such as drug stores and dollar stores.

Multi-Family Program

Prescriptive rebates paid to owners and property managers of residential buildings with five or more units for a preset list of mainstream energy efficiency measures that were installed by any participating contractor that is qualified under the Multifamily Energy Efficiency program (MFEET), Affordable Multifamily Energy Efficiency program (AMEET), or the Neighborhood program. To be eligible, a participant (the owners and property managers) must be a CECONY electric or gas customer.

Clean Heat (Heat Pump) Program

The program offers incentives for Air Source Heat Pumps (ASHPs) and Ground Source Heat Pumps (GSHPs or Geothermal Heat Pumps) for both space heating and cooling as well as for Heat Pump Water Heaters (HPWHs) for water heating.

Small Business (SMB) Program

Through the SMB program, eligible customers contact participating contractors who conduct a free onsite energy assessment, and if the customer chooses to move forward, the program provides incentives up to 70 percent of the total project cost to implement energy saving technology upgrades.

Other Programs

The programs above are the predominant programs for which the net proceeds were used. The net proceeds were also used pay or reimburse payments made in support of the following programs:

- Commercial Kitchen – Provides incentives to non-residential customers for the purchase and installation of high-efficiency food service equipment.
- Commercial Midstream Water and Space Heating – Provides incentives to commercial and industrial customers for the purchase and installation of high-efficiency commercial water and space heating equipment.

- Pilot Program - Identifies and evaluates new measures and program delivery methods that can be incorporated into CECONY's main program portfolio.
- Residential Marketplace Program – Provides instant discounts for LED lamps, smart thermostats, advanced power strips, aerators, dehumidifiers, showerheads, and aerators to residential customers via CECONY's e-commerce platform.
- Residential Efficiency Starter (New Homeowners / New Movers) – Provides new residential customers with kits containing energy efficiency products and an informational brochure.
- Residential Weatherization – Provides incentives to single-family residential customers for the purchase and installation of insulation, air sealing, and duct sealing.
- Residential Midstream Retailer Incentive – Provides targeted incentives for the purchase and installation of energy efficient appliances and electronics at the “midstream” (or retailer) level.
- EmPower Program –Provides multifamily low- and moderate-income customers with home energy assessments to identify areas of possible energy improvements, tips on how to save energy, installation of high-efficiency lighting, attic and wall insulation, installation of clean heating and cooling heat pumps, replacement of old inefficient refrigerators and freezers, installation of water-saving showerheads, or a monthly electric bill credit of between \$5-\$15 from community solar.
- Portfolio Administration – Relates to program marketing, market research and analytics, including customer segmentation studies and technical analyses of energy efficiency potential relevant to the CECONY service territory, training for market partners on offerings and initiatives, and database development and maintenance.
- Portfolio Evaluation, Measurement, and Verification – Includes three core activity types: Quality Assurance/Quality Control (QA/QC), Measurement & Verification (M&V), and Evaluation.
- Energy Efficiency Demonstration (Demo) Programs – Relates to evaluation of whether new programs are viable from an operational, economic and technical perspective.
- Non-Wires Alternatives (NWA) – Relates to managing load growth and investment requirements utilizing demand side management solutions in targeted, constrained areas of the transmission and distribution system. This provides an alternative to traditional wire infrastructure by deferring the need for such infrastructure through load relief.



Energy Storage Program Descriptions

Utility Storage

Related to the Fox Hills project and disbursements to build 7.5MW energy storage equipment facilities at a CECONY substation.

Nevins Street Battery Storage

Expenditures to install third party owned energy storage system and electric vehicle charging stations at CECONY's Nevins street property located in Brooklyn.

Storage Dispatch Rights

Expenditures to procure dispatch rights for bulk-level energy storage systems.

REV Demo Storage on Demand

Expenditures to build mobile storage assets under a joint project with NRG Energy.

Brooklyn Queens Demand Management

Expenditures to address overload condition of the electric subtransmission feeders serving the Brownsville No. 1 and 2 substations using a combination of traditional utility sided solutions and non-traditional customer sided and utility sided solutions. This program includes both energy efficiency and energy storage expenditures.