





“Sustainability means many things to Con Edison, but above all, it means meeting the needs of the 10 million people who rely on us for energy in New York City, Westchester, Orange and Rockland Counties in a way that’s consistent with the fight against climate change. Con Edison is working towards decarbonizing our own facilities, delivering climate-neutral energy to our customers, and hardening our infrastructure so it can withstand the impacts of climate change.”

Tim Cawley

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

INTRODUCTION

The Task Force on Climate-related Financial Disclosures (TCFD), chaired by Michael Bloomberg, former Mayor of New York City, was launched by the Financial Stability Board in 2015 to help investors understand their financial exposure to climate risk and help companies disclose this information in a clear and consistent way.

Many investors have endorsed TCFD standards and encouraged companies to adopt TCFD guidelines for climate-related disclosures.

TCFD recommendations include guidelines for how companies should disclose their climate-related governance, strategy, risk management, and targets and metrics. Consolidated Edison, Inc. (Con Edison or the Company) and its subsidiaries' approach to these four pillars are discussed in this document.

TCFD Recommendations and Supporting Recommended Disclosures			
Governance	Strategy	Risk Management	Metrics and Targets
<p>Disclose the company's governance around climate-related risks and opportunities.</p>	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.</p>	<p>Disclose how the company identifies, assesses, and manages climate-related risks.</p>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>
<p>a) Describe the board's oversight of climate-related risks and opportunities.</p>	<p>a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.</p>	<p>a) Describe the company's processes for identifying and assessing climate-related risks.</p>	<p>a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>
<p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.</p>	<p>b) Describe the company's processes for managing climate-related risks.</p>	<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>
	<p>c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.</p>	<p>c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.</p>

More information about TCFD can be found at this link <https://www.fsb-tcf.org/>

GOVERNANCE

1 What is Con Edison's board oversight of climate-related risks and opportunities?

The Company is firmly committed to sustainability, which is broadly overseen by the Board. The Board reviews and discusses various sustainability topics throughout the year and routinely considers environmental issues (including climate change) and assesses how they impact the Company's operations, strategies and risk profile. In 2022, the Board received reports or presentations on several sustainability and climate change-related topics, including the Con Edison of New York Climate Change Adaptation and Resiliency Plan, the Company's clean energy goals and clean energy commitment, the Company's climate resilience framework, the Company's strategy for achieving a clean energy future, and the Company's renewables strategy.

In addition, the Board has delegated to the appropriate committees responsibility for the specific sustainability categories relating to the oversight of risks with which such committees are charged. The Safety, Environment, Operations and Sustainability Committee oversees the Company's efforts relating to corporate responsibility and sustainability, which includes, but is not limited to, operating in a safe, environmentally sensitive and socially responsible manner, guarding the health and safety of the Company's employees and the public, delivering value to customers and fostering growth to meet the expectations of investors. The Safety, Environment, Operations and Sustainability Committee reviews the Company's Annual Sustainability Report prior to its publication. In discharging its responsibilities, the Safety, Environment, Operations and Sustainability Committee reviews, at each of its meetings, certain key performance indicators relating to climate risk, including energy efficiency, SF6 (sulfur hexafluoride) greenhouse gas emissions, environmental beneficial electrification, and solar connections. In 2022, the Safety, Environment, Operations and Sustainability Committee also reviewed and discussed presentations on energy efficiency, dielectric fluid management, ESG and climate change developments, and CO2 emissions indicators.

The Corporate Governance and Nominating Committee is charged with oversight of governance matters and in 2022 reviewed and discussed general governance matters. The Management Development and Compensation Committee's responsibilities include oversight of sustainability matters relating to human capital management. The Management Development and Compensation Committee annually reviews performance results as well as proposed performance indicators for the following year. Committees not specifically tasked with oversight of sustainability also periodically review matters related to sustainability, as appropriate. As part of its review of strategy and financial plans, the Finance Committee considers the financial sustainability of the Company.

Additional References:

[2022 Proxy](#)

[2022 Sustainability Report](#)

2 What is management's role in assessing and managing climate-related risks and opportunities?

The Company's ongoing long-range planning process, enterprise risk management process, and Climate Change Vulnerability Study and Implementation Plan are tools the Board and management use to identify and assess climate-related risks and opportunities.

The risk management and strategic planning teams work closely with senior management and employees across the Company to identify emerging issues and trends, align risk exposure to organizational priorities, promote risk informed business decisions and resource allocation, and monitor and assess known risks using quantitative metrics, sometimes known as key risk indicators.

As disclosed in our Proxy Statement, executive compensation is tied to several climate-related measures, including energy efficiency, system reliability, emissions reductions, and gas leak inventory. Con Edison's Chief Executive Officer considers the following in making compensation recommendations: individual performance; contributions toward the Company's long-term performance; the scope of each individual's responsibilities; and compensation peer group company proxy statement data provided by the Compensation Committee of the Board's independent compensation consultant.

Management meets with the Audit Committee of the Board several times per year to discuss internal controls and accounting matters, the Company's financial statements, filings with the Securities and Exchange Commission, earnings press releases, and the scope and results of the auditing programs of the independent accountants and of CECONY's internal auditing department.

Con Edison has established a Vice President-level Environment, Social and Governance (ESG) Committee chaired by the Vice President and Treasurer that meets monthly to discuss and evaluate emerging ESG matters and their potential bearing on Company planning, management and operations.

Within Con Edison's Office of the Chief Financial Officer, our Strategic Planning and Enterprise Risk Management departments have day-to-day responsibility for addressing climate-related risks and decarbonization and resilience opportunities. Both departments provide regular updates to our senior leadership team.

Additional references:

[2022 Sustainability Report](#)

[2022 10-K](#)

[2023 Proxy](#)

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STRATEGY

3 What climate-related risks and opportunities has Con Edison identified over the short, medium, and long term?

CECONY and O&R are subject to regulation by the New York Public Service Commission, which is authorized to set the terms of service and the rates the utilities charge for providing service. The Commission also exercises jurisdiction over the siting of electric transmission lines in New York State and approves mergers or other business combinations involving New York utilities. O&R's New Jersey subsidiary, Rockland Electric Company (RECO), is subject to regulation by the New Jersey Board of Public Utilities.

CECONY and O&R support New York State's clean energy policies and goals, including plans to reduce GHG emissions from all sources in the state by 85% from 1990 levels by 2050, provide customers with 70% of their electricity from renewable resources by 2030, and increase energy efficiency. New York State's Climate Leadership and Community Protection Act (CLCPA) also requires a zero emissions "electric demand system" by 2040. We work in partnership with our customers, policymakers, various third parties, and other energy companies to seek innovative ways to realize the clean energy future. This includes exploring new ways to advance clean energy technologies through adoption of distributed energy resources, such as energy storage and solar connected to the distribution system.



CECONY and O&R have programs to reduce customer energy usage through efficiency and provide incentives for customers to install electric-powered heat pumps and electric vehicle chargers, while phasing out incentives for converting customer heating systems to natural gas. We are also developing electric transmission that will facilitate interconnection of renewable generation directly to our service territory and allow the reliable retirement of existing fossil fuel 'peaker' plants and advocating at the state level for the ability to build and own large-scale renewable generation. All of this is in addition to installing smart meters throughout our service areas and piloting new rate designs that will help customers manage their energy usage and bills.

Con Edison supports New York State and City clean energy goals, which include the following:

Region's Clean Energy Vision

Con Edison is an essential partner for achieving regional clean energy goals



2025

NYS: 6 GW of private solar
NYC: 500 MW of energy storage



2035

NYS: 9 GW off-shore wind
NYC: City-owned non-emergency vehicles to be electric
NYS/NJ: All new passenger vehicles will need to be zero-emission
NJ: 100% Clean Energy



2030

NYS: 40% reduction in greenhouse gas emissions (from 1990 levels)
NYS: 70% of Electricity from Renewable Generation
NYS: 6 GW of energy storage
NYS: 10 GW of private solar
NJ: Install zero-carbon-emission space heating and cooling systems in 400,000 homes and 20,000 commercial properties



2040

NYS: 100% Zero Emissions electricity



2050

NYS: 85% reduction in greenhouse gas emissions (from 1990 levels)

As part of our Clean Energy Commitment, we aim to take a leadership role in enabling the delivery of a clean energy future for our customers. We plan to do that by investing in, building, and adapting, and operating reliable, resilient, and innovative energy delivery infrastructure, advancing the electrification of heating and transportation, and aggressively transitioning away from fossil fuels to a net-zero economy by 2050, in support of the New York State and City goals.

Additional references:

[Our Progress - New York's Climate Leadership & Community Protection Act \(ny.gov\)](#)

[2022 Sustainability Report](#)

[2022 10-K](#)

[Climate Change Implementation Plan](#)

4 What is the impact of climate-related risks and opportunities on Con Edison's businesses, strategy, and financial planning?

Climate change could affect customer demand for the Company's energy services. It might also cause physical damage to the Company's facilities, disruption of operations due to more frequent and more extreme weather-related events and more severe consequences from attempting to operate during and after such events. Also, the Company's response to such events may be perceived to be below customer expectations, the Company could be required to pay substantial amounts that may not be covered by insurance to repair or replace facilities and compensate others for damages and settle any proceedings initiated by state utility regulators or other regulatory agencies.

In late October 2012, Superstorm Sandy caused extensive damage to the Company's electric distribution system. Superstorm Sandy interrupted service to approximately 1.4 million of the Company's customers – more than four times the number of customers impacted by the Company's second worst storm event at that time (Hurricane Irene in

2011) and resulted in the Company incurring substantial response and restoration costs. Con Edison invested over \$1 billion in its infrastructure to improve its resilience against storms like Superstorm Sandy.

In December 2019, CECONY completed a Climate Change Vulnerability Study, which evaluated present-day infrastructure, design specifications and procedures under a range of potential climate futures. The study identified sea level rise, coastal storm surge, inland flooding from intense rainfall, hurricane-strength winds, and extreme heat to be the Company's most significant climate-driven risks to its electric, gas and steam systems. Con Edison is already using its climate change projections for decision-making in areas such as power supply forecasting and are the basis for the climate resilience strategies in the Long-Range Plans published in January 2022. In addition, the Company has formed a new executive-level committee focused on climate risk and resilience. While the Climate Change Implementation Plan provides a strong foundation for action, Con Edison will evolve its adaptation efforts over time based on new science and its customers' needs. It will review its climate projections annually and update them at least every five years. The Company will provide regular public reporting on its progress through its annual Sustainability Report and other disclosures.

As outlined in our Company Clean Energy Commitment, following our industry-leading Climate Change Resiliency Plan, we plan to adapt to additional extreme weather events by investing more than \$2 billion on resiliency over the next 10 years. This includes undergrounding overhead power lines most vulnerable to outages from storms and focusing on disadvantaged communities as part of the selection criteria. These investments are expected to reduce outages from extreme weather and build a more resilient energy grid.

Additional references:

[Our Climate Change Resiliency Plan | Con Edison](#)

[2022 Sustainability Report](#)

[2022 10-K](#)

[Climate Change Vulnerability Study \(CCVS\)](#)

[Climate Change Implementation Plan](#)

[Our Clean Energy Commitment | Con Edison](#)

5 What is the potential impact of different scenarios, including a 2°C scenario, on Con Edison's businesses, strategy, and financial planning?

In its Climate Change Vulnerability Study completed in December 2019, CECONY stress tested its present-day infrastructure, design specifications and procedures under a Representative Concentration Pathway 8.5 90th Percentile (+4°C scenario) and a Representative Concentration Pathway 4.5 10th Percentile (+2°C scenario).

The study identified the following climate-driven risks to CECONY:

- **Sea level rise/Storm surge (Electric, Gas, Steam)**
- **Temperature/Heat waves (Electric)**
- **Wind (Electric)**

- **Deluge rain/Inland flooding (Electric, Gas, Steam)**

Key conclusions from the study were as follows:

- CECONY's three energy systems are all vulnerable to flooding, while the electric system is additionally vulnerable to heat waves and storms.
- Even under the most severe climate scenario, a combination of currently available and proposed adaptations options can effectively provide resilience for CECONY's energy systems.
- While many of the strategies used to build resilience after Superstorm Sandy will continue to be effective going forward, new adaptations may be needed to fully address growing climate risk.
- Much of CECONY's current analytical toolbox can help to assess and address climate risks, with opportunities to modify and improve (e.g., forward-looking reliability modeling and demand forecasting).
- Some adaptation options can be incremented gradually (e.g., increasing system delivery capacity) while others (e.g., flood height protection) require earlier decisions and monitoring of signposts via a flexible adaptation pathway framework.
- Many of the most effective adaptation options will involve collaboration and will need to consider interdependencies with other external agents and their plans; for example, New York City Climate Resiliency Design Guidelines, and the Climate Leadership and Community Protection Act (CLCPA).
- Because climate science continues to advance, it is imperative that CECONY stay abreast of new developments and evaluate the potential relevance of those developments to its long-term plans. The Company has embarked on an update of the climate science with the latest climate models and expects to provide updates later in 2023

In 2020 the Company's Climate Change Implementation Plan (CCIP) was developed, which includes integrating climate change considerations into existing and future Company projects. As such, the Long-Range Plans published in January 2023 envisioned climate resilience projects over 10 years amounting to \$3.2 billion in direct climate resilience investments and \$22 billion in multivalued investments that provide resiliency benefits.

Such future investments must be reviewed in conjunction with other planning requirements such as electric vehicles (EVs) and electrification. Investments must also be approved by the New York Public Service Commission, which authorized the expense associated with conducting the Climate Change Vulnerability Study and Implementation Plan.

Additional references:

[2022 Sustainability Report](#)

[2022 10-K](#)

[Climate Change Implementation Plan](#)

[Climate Change Vulnerability Study \(CCVS\)](#)

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RISK MANAGEMENT

6 What are Con Edison’s processes for identifying and assessing climate-related risks?

The Company’s ongoing long-range planning process, enterprise risk management process, and Climate Change Vulnerability Study and Implementation Plan are tools the Board and management use to identify and assess climate-related risks.

The Company’s ongoing long-range planning process, Enterprise Risk Management, and Climate Change Vulnerability Study and Implementation Plan are tools the Board and management use to identify and assess climate-related risks.

The risk management and strategic planning teams work closely with senior management and employees across the Company to identify emerging issues and trends, align risk exposure to organizational priorities, promote risk informed business decisions and resource allocation, and monitor and assess known risks using quantitative metrics, sometimes known as key risk indicators.

In 2023, the Enterprise Risk Management group worked closely with the Company’s Climate Risk and Resiliency group to identify a new risk that select departments added to their risk profiles. The risk is entitled “Climate Resilience Planning and Execution” and addresses the impacts of a department’s failure to identify, plan, and execute climate change resilience actions and investments. Additionally, company officers who oversee Department Risk profiles directed risk managers of select risks to include how the adverse weather impacts of climate change will

impact their risk’s assessments, outlooks, causes and consequences and mitigation plans. Examples of the risks included *Generator Retirement, Equipment Failure, Major Storm, Electrification of the Transportation Sector, Oil Spill and Loss of a Substation.*

To improve our ability to navigate an increasingly dynamic business landscape, the Company’s Enterprise Risk Management process includes the identification and monitoring of emerging issues and trends. Review of emerging issues and trends extends our focal point, identifying threats and opportunities that may develop in the next two to ten years. Two emerging issues and trends consider, in part, climate impacts as part of their scope. The first, having to do with scalability and adoption of clean energy technology, factors into its scope the decarbonization of heating systems. A second one related to maintaining safety and reliability in the clean energy transition considers the challenges of the integration of distributed energy resources and renewable generation into the traditional electric grid.

Additional references:

[2022 Sustainability Report](#)

[2022 10-K](#)

[2023 Proxy](#)

[Climate Change Implementation Plan](#)

[Long Range Plans | Con Edison](#)

[Climate Change Vulnerability Study \(CCVS\)](#)

7 What are Con Edison's processes for managing climate-related risks?

The Company's ongoing long-range planning process, enterprise risk management process, and Climate Change Vulnerability Study and Implementation Plan are tools the Board and management use to identify, assess and manage climate-related risks. A Climate Change Adaptation and Resiliency Corporate Instruction establishes clear responsibilities within our Company for climate change adaptation and resiliency efforts. It creates a new Climate Change Risk and Resilience Group, with oversight by an executive level Climate Risk and Resilience Committee. The Climate Change Risk and Resilience Group resides within the Company's Strategic Planning department and, along with the Enterprise Risk Management group, are overseen by the Chief Financial Officer, who works broadly with hundreds of employees across operating, shared service and corporate functions to manage the risk profile.

The risk management team creates and facilitates a risk management process framework, which includes risk identification, assessment, mitigation, monitoring and reporting. The Audit Committee of the Board oversees the risk management framework and meets with the director of risk management at least annually to discuss program initiatives and to provide strategic direction for the program.

Con Edison's Board of Directors and its committees provide oversight of most material risks; these risks are managed by senior management and assessed, mitigated, monitored, and reported by employees. Public and employee safety, along with system reliability, the state of regulation within our service territories, and the viability of our business model, are some of the most important risks facing Con Edison. Material risks are discussed in our 2022 Annual Report (10-K).

Additional references:

[2022 10-K](#)

[2023 Proxy](#)

[Climate Change Implementation Plan](#)

8 How are processes for identifying, assessing, and managing climate-related risks integrated into Con Edison's overall risk management?

The Company's Enterprise Risk Management (ERM) effort is a multi-disciplinary process involving all of the Company's business units. ERM draws upon the Company's ongoing long-range planning process and Climate Change Vulnerability Study and Implementation Plan to identify and assess climate-related risks that are reported to and weighed by the Board.

For more detail, see items 6 and 7 above.

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METRICS & TARGETS

9 What metrics are used by Con Edison to assess climate-related risks and opportunities in line with its strategy and risk management process?

Con Edison key performance indicators related to climate risk and opportunities, which are tied to executive compensation, include:

- Capital investment
- SF6 emissions reductions
- Energy efficiency MWh (electric) and Dth (gas) reductions
- Reliability performance measures
- Gas leak inventory

Additional metrics include:

- Gas main replacement (in miles)
- Methane emissions reductions
- Smart meter installations

Additional references:

[2022 10-K](#)

[2023 Proxy](#)

10 What are Con Edison's Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks?

We have reduced our carbon emissions by 53% (39.9 million metric tons of CO₂ equivalent) since 2005. Our Energy Vision is to take a leadership role in the delivery of a clean energy future for our customers. We will work towards doing that by investing in, building, and operating reliable, resilient, and innovative energy delivery infrastructure, advancing electrification of heating and transportation, and aiming to transition away from fossil fuels to a net-zero economy by 2050. To achieve our vision, we are committed to reducing our carbon footprint. We firmly support efforts by local, state, and federal agencies to reduce greenhouse gas emissions.

[Calendar Year 2022 Emissions](#)

Scope 1 – 2.82 million metric tons of CO₂e

Scope 2 – 1.02 million metric tons of CO₂e

Scope 3 – 32.4 million metric tons of CO₂e *

* Scope 3: Indirect greenhouse gas emissions associated with customers using Con Edison's products (e.g., customers' use of delivered gas)

Con Edison supports New York's ambitious goals to transition to a low-carbon, clean energy future, which include but are not limited to 100% carbon-free power by 2040 and 70% renewable electricity by 2030. The fuel mix that produces the electricity delivered through our electric systems is not owned or controlled by the Company and is allocated by the New York Independent System Operator. In support of the State goals, Con Edison is committed to leading and enabling the transition to a clean energy future, through our updated [Clean Energy Commitment](#). We are committed to building a resilient, 22nd Century electric grid that can help deliver 100% clean energy by 2040. We are aiming for net-zero Scope 1 Emissions by 2040, by working to decarbonize our steam system and other company operations and reducing our fugitive methane emissions from our natural gas delivery system to net zero by 2040.

Con Edison has participated for several years in voluntary initiatives with the EPA to reduce its methane and SF6 emissions. CECONY and O&R reduce methane emissions from the operation of their gas distribution systems through pipe maintenance and replacement programs and by introducing new technologies to reduce fugitive emissions from leaks or when work is performed on operating assets. CECONY and O&R also actively promote energy efficiency and the use of renewable electric generation to help their customers reduce their GHG emissions.

Additional references:

[2022 Sustainability Report](#)

[2022 10-K](#)

[Clean Energy Commitment](#)

The 5 Pillars of our Expanded Clean Energy Commitment

Build the Grid of the Future

Build a resilient, 22nd century electric grid that delivers 100% clean energy by 2040.

Empower All of our Customers to Meet their Climate Goals

Accelerate energy efficiency with deep retrofits, aim to electrify the majority of building heating systems by 2050, and all-in on electric vehicles.

Reimagine the Gas System

Decarbonize and reduce the utilization of fossil natural gas, and explore new ways to use our existing, resilient gas infrastructure to serve our customers' future needs.

Lead by Reducing our Company's Carbon Footprint

Aim for net zero emissions (Scope 1) by 2040, focusing on decarbonizing our steam system and other company operations.

Partner with our Stakeholders

Enhance our collaboration with our customers and stakeholders to improve the quality of life of the neighborhoods we serve and live in, focusing on disadvantaged communities.



11 What targets are used by Con Edison to manage climate-related risks and opportunities, and performance against targets?

Climate-related Key Performance Indicators (2022)

	Target	Actual
CECONY Capital Budget (\$ millions)	3,867	3,779
CECONY SF6 Gas Emissions (Pounds)	7,000	5,843
CECONY Electric Energy Efficiency (LMMBTU Reduction)	13,400,000	18,006,846
CECONY Reliability Performance Measures (%)	98.5	99
CECONY Workable Gas Leak Inventory	20	10
O&R Reduce Customer Emissions (Energy Efficiency, MWh Reduction)	≥ 77,000	77,678
O&R Gas Energy Efficiency (Dth Reductions)	≥ 54,000	64,749
O&R Gas Leak Inventory	≤ 40	17

To maintain our world-class reliability, we plan to invest around \$4 billion in each of 2023, 2024 and 2025 in our electric-, gas-, and steam-delivery systems. We use a risk-based approach to maximize the impact of our investments.

As discussed in Item 5 above, and as outlined in our Company Clean Energy Commitment, following our industry-leading Climate Change Resiliency Plan, we plan to adapt to additional extreme weather events by investing more than \$2 billion on resiliency over the next 10 years. This includes undergrounding overhead power lines most vulnerable to outages from storms and focusing on disadvantaged communities as part of the selection criteria. These investments are expected to reduce outages from extreme weather and build a more resilient energy grid. Since 2020, the Company's Climate Change Implementation Plan (CCIP) integrates climate change considerations into existing and future Company projects. Any such future investments must be approved by the New York Public Service Commission, which authorized the costs associated with conducting the Climate Change Vulnerability Study and Implementation Plan.

To maintain our world-class reliability, we plan to invest around \$4 billion **in each of 2023, 2024 and 2025** in our electric, gas, and steam-delivery systems. We use a risk-based approach to maximize the impact of our investments.

As noted in Item 10 above, Con Edison has already significantly reduced its GHG emissions and the Company has very limited ownership of electric generating facilities, which are primarily used to support its steam business. To continue reducing emissions, through our Clean Energy Commitment we will continue to track our progress towards achieving net-zero emissions (Scope 1) by 2040, focusing on decarbonizing our steam system and other company operations.

Additional references:

[2022 Sustainability Report](#)

[2023 Proxy](#)

[Clean Energy Commitment](#)

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