



THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

'25

TCFD Report

Introduction

The Task Force on Climate-related Financial Disclosures (TCFD) was launched by the Financial Stability Board (FSB) in 2015 to help develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders. While the TCFD disclosure framework has been incorporated into the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures framework, companies are permitted to continue disclosing under TCFD, a standard that is widely recognized in the United States.

The TCFD's recommendations are designed to help organizations disclose clear, comparable, and consistent information about the risks and opportunities presented by climate change. By doing so, the TCFD seeks to support informed investment, credit, and insurance underwriting decisions that drive a sustainable global economy. The framework is structured around four thematic areas: Governance, Strategy, Risk Management, and Metrics and Targets, providing a comprehensive approach to climate-related financial disclosure.

As climate-related risks continue to evolve, the TCFD's work remains crucial in fostering a more resilient financial system. Consolidated Edison, Inc. (Con Edison or the Company) and its subsidiaries' approach to these four thematic areas is discussed in this document.

Company Profile

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

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

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

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

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

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

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

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

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

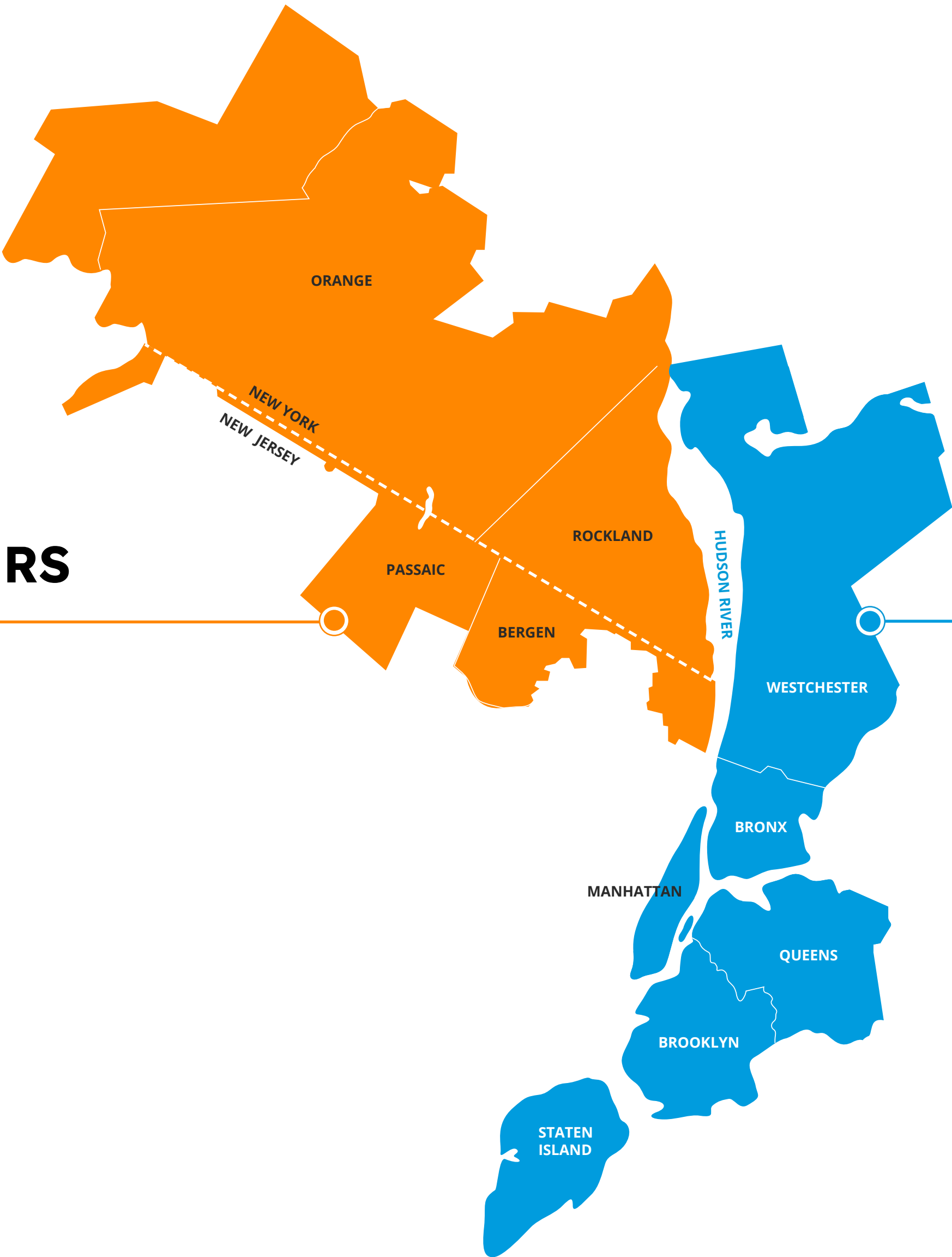
through its subsidiaries, develops and invests in electric transmission projects and owns, through joint ventures, both electric and a small gas storage asset (Con Edison Transmission, Inc., together with its subsidiaries, are referred to as "Con Edison Transmission" in this report).



Our Service Territory

O&R CUSTOMERS

-  **Electric**
0.3M
-  **Gas**
0.1M



CON EDISON CUSTOMERS

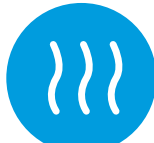
-  **Electric**
3.7M
-  **Gas**
1.1M
-  **Steam**
1,490

Figure 1
More information about our business is available in our [2025 Annual Report](#).

Governance

Describe the board’s oversight of climate-related risks and opportunities.

Recommended Disclosures

Responses

a) Describe the board’s 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 2025, the Board received reports or presentations on several sustainability and climate change-related topics, including the Climate Change Adaptation and Resiliency Plans of CECONY and O&R, 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 consistent with New York State’s targets and goal, and the Company’s strategy for supporting and enhancing customer access to renewables.

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 and the environment, including energy efficiency, dielectric fluid management, SF6 (sulfur hexafluoride) greenhouse gas emissions, environmental beneficial electrification, and solar connections.

In 2025, the Safety, Environment, Operations and Sustainability Committee reviewed and discussed presentations on energy efficiency, Environment, Social and Governance (ESG) and climate change developments, and CO2 emissions indicators.

References

- [2026 Proxy Statement](#) (Page 20)
- [Role & Responsibilities of the Safety, Environment, Operations and Sustainability Committee](#) (Page 28)

**Recommended
Disclosures**

Responses

**b) Describe
management’s role
in assessing and
managing climate-
related risks and
opportunities.**

Con Edison's approach is adaptable so that the Company can adjust as climate science and other external conditions evolve. Future iterations of the Utilities’ Climate Change Resilience Plans will reflect the latest climate data and lessons learned from previous efforts just as CECONY’s Plan builds on its previous study and adaptation efforts.

In addition to targeted investments in resilience projects and programs, Con Edison is taking action to make climate-informed investment decisions. Recognizing the need for a comprehensive approach to resilience, the Utilities embed climate resilience considerations into their planning, design, and operational activities, including adopting internal design guidelines that reflect the most recent climate change projections.

This comprehensive governance structure demonstrates how the Utilities’ management is actively engaged in assessing and managing climate-related risks and opportunities across all levels of the organization, with clear roles and responsibilities established to help ensure effective implementation.

The Utilities have established a comprehensive governance structure for managing climate risk and resilience.

- Executive Leadership and Oversight: The Utilities established a governance structure for managing climate risk and resilience efforts. This structure enables CECONY and O&R to track and maintain progress on incorporating climate change into managing the Utilities’ assets, operations, and planning.
- A key component of the governance approach is the Climate Risk and Resilience Executive Committee (CRREC), which is responsible for providing oversight and organizational support for the development, coordination, communication, and implementation of strategies to prepare for and adapt to climate change and incorporate climate change projections into organizations, policies, and practices.
- The governance structure includes corporate guidance, incorporating climate change planning into operations and design guidelines. Chaired by the Vice President of Strategic Planning, the CRREC provides leadership and counsel to the Utilities on the development, coordination, communication, and implementation of strategies to incorporate climate change projections into organizations, policies, and practices.
- A Climate Risk and Resilience Group that assists operating and planning groups with their adaptation and resilience efforts, continues to monitor climate change science, and continues engagement with stakeholders. It reports to the executive committee.
- The Sustainability Committee, chaired by the Vice President of Strategic Planning, regularly evaluates and reviews emerging sustainability matters and advises on the appropriate strategy across the organization.

References

- [CECONY Climate Change Resilience Plan](#)
- [CECONY Climate Change Vulnerability Study](#)
- [O&R Climate Change Vulnerability Plan](#)
- [O&R Climate Change Vulnerability Study](#)

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.

Recommended Disclosures

Responses

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Con Edison identifies both physical and transition risks and opportunities related to climate change and has a long-term comprehensive strategy to address any risks that would impact operations and energy reliability.

Physical impacts of climate change and opportunities

Con Edison has long prioritized providing safe, reliable, and resilient energy to its customers. However, given the impacts of climate change, investments are needed to meet these needs and maintain a resilient energy system capable of withstanding extreme weather events, especially given our customers’ increasing reliance on electricity. CECONY completed its first Climate Change Vulnerability Study (CCVS) in 2019 with the purpose of enhancing its understanding of climate change risks to its electric system. CECONY and O&R developed corporate guidance to recognize the importance of adapting to climate change and also structured an approach to govern and consider the impacts of climate change in planning and design. In 2023, CECONY built upon its initial CCVS and understanding of physical and operational vulnerability, and O&R completed its first study. The CCVSs used the latest climate projections provided by the New York State Energy Research and Development Authority (NYSERDA) in partnership with Columbia University and supplemented with literature reviews and an additional data set developed by the Massachusetts Institute of Technology (MIT). Simultaneously, O&R completed its first CCVS for its service territory using the same datasets for consistency in risk planning.

Primary findings from the climate change projections developed for CECONY’s and O&R’s CCVSs are:

- 1) Heat: temperature will increase faster. By 2030, New York City could experience up to 17 days per year with temperatures exceeding 95°F
- 2) Flooding: Heavy rainfall events are getting more intense and happening more frequently. Sea levels are projected to rise 16 inches by 2050, causing more coastal flooding
- 3) Wind and ice: Maximum wind gusts in New York City could increase; and even though the region is warming, there is the potential for significant icing events in the winter months
- 4) Extreme events: Science indicates the Utilities’ service territories will likely be hit by stronger hurricanes, more extreme heat waves, and other intense weather events in the future.

Recommended Disclosures

Responses

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Upon completing the CCVSSs, CECONY and O&R developed a climate change resilience plan (CCRP) for each company for short-, near-, and long-term integration into planning, design, operations, emergency response, and investments. The Utilities’ resilience framework uses system hardening, data analytics, and load management to address climate risks. The framework is flexible and adaptable, incorporating new climate science and lessons over time. The Climate Risk and Resilience Executive Committee oversees the strategy, planning, and implementation of climate resilience investments for both O&R and CECONY. The Utilities’ resilience framework aims to prevent, mitigate, and respond to climate vulnerabilities, restoring operations more quickly at a reduced cost. Since 2012, CECONY has invested over \$1 billion in climate resilience initiatives, such as installing flood barriers, submersible equipment, and expanding smart grid technologies.

Looking ahead, the Utilities will implement the resilience investments. Read the Climate Change Resilience Plans from [CECONY](#) and [O&R](#) for more information about the proposed resilience strategy and investments.

Transition risks and opportunities

The transition to a low or net-zero-carbon economy requires substantial investments and may involve potential risks and uncertainties. Reducing statewide GHG emissions by 2050, as set forth in New York State’s Climate Leadership and Community Protection Act (CLCPA), calls for a shift away from fossil-based energy. Our strategy supports New York State’s and New York City’s goals. We plan to leverage our investments to deliver safe, cost-effective, and reliable solutions that support customers on their decarbonization journey, along with education and incentives to encourage changes in energy use.

In January 2025, CECONY released its Integrated Long-Range Plan (ILRP), which provides a cohesive outlook on how it intends to continue providing safe and reliable service while reducing emissions. The plan also outlines capital investments across CECONY’s electric, gas, and steam operations, as well as its information technology (IT) infrastructure, and describes how CECONY intends to mitigate customer bill impacts—particularly for its most vulnerable customers. The strategies and investments outlined in the Plan are consistent with the Company’s Clean Energy Commitment. The Clean Energy Commitment and its pillars are listed below:

- **Pillar 1:** Build the Grid of the Future
- **Pillar 2:** Empower All of Our Customers to Meet Their Climate Goals
- **Pillar 3:** Reimagine the Gas System
- **Pillar 4:** Lead by Reducing our Company's Carbon Footprint
- **Pillar 5:** Partner with Our Stakeholders

Recommended Disclosures	Responses
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	We are working toward: • Building the grid of the future to accommodate increased electrification, support new renewable energy interconnections, and provide a platform for more complex and flexible grid solutions. • Reimagining our gas system to support decarbonization, including measures to reduce methane emissions, assist customers to transition to other energy sources, rightsizing the system, and evaluating the potential for mixing in low carbon fuels (LCF). • Reducing the carbon footprint of our steam system by examining the use of industrial heat pumps, electric boilers, thermal energy storage, and LCFs for generation to provide a cost-effective option for buildings requiring high levels of customer intervention to electrify. We project that peak demand on our electric system may shift to winter in the mid-2040s due to customers converting from natural gas to electric heat and from gasoline and diesel-powered vehicles to EVs. The pace at which our customers make these changes, however, depends on factors including public policy requirements, rates of customer adoption, and technology advancements. The Utilities review and manage climate-related risks and incorporate climate-related matters into its business strategy and planning processes. These processes, activities, and outputs inform our financial, planning, and operational decisions.
References	CECONY Climate Change Resilience Plan two-page summary CECONY Climate Change Resilience Plan O&R Climate Change Resilience Plan two-page summary O&R Climate Change Resilience Plan CECONY Climate Change Vulnerability Study O&R Climate Change Vulnerability Study CECONY Integrated Long-Range Plan 2025 Sustainability Report

Recommended Disclosures

Responses

b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

Climate change could affect customer demand for the Company’s energy services and cause physical damage to its facilities, disrupting operations due to more frequent and more extreme weather-related events. The impact and costs from climate change impacts on the Utilities’ systems and the success of the Utilities’ efforts to maintain system reliability and manage service interruptions resulting from severe weather may impact the Company’s future financial condition, results of operations and liquidity.

In late October 2012, Superstorm Sandy caused extensive damage to the CECONY’s electric distribution system, interrupting service to approximately 1.4 million customers – more than four times the number of customers impacted by its second worst storm event at that time (Hurricane Irene in 2011). This led to significant emergency response and restoration costs. CECONY invested over \$1 billion in its infrastructure to improve its resilience against storms like Superstorm Sandy. CECONY attributes these investments to having helped avoid approximately 1.3 million customer outages to date.

CECONY’s and O&R’s resilience investments are subject to approval by the New York State Public Service Commission (NYSPSC). CECONY’s and O&R’s latest resilience investments were approved in rate case joint proposals.

O&R’s Joint Proposal was approved by the NYSPSC in March 2025 and includes \$110.3 million in resilience investments from 2025 through 2027. These investments include preventative measures, such as selective undergrounding of the electrical system, overhead line reinforcement and shoreline erosion protection of transmission structures, as well as mitigation measures, such as distribution system automation and flood protection at substations, which address flooding, wind, ice and other extreme weather impacts.

CECONY’s Joint Proposal was approved by the NYSPSC in January 2026 and includes \$145.6 million in resilience investments from 2026 through 2028. These investments include preventative measures, such as selective undergrounding of the electrical system, storm hardening for substation operations and submersible equipment, as well as mitigation measures, such as improving primary feeder resiliency and erosion protection and drainage upgrades, which address flooding, wind, ice and other extreme weather impacts.

CECONY’s and O&R’s Climate Change Resilience Plans, filed in February 2025, proposed investments of \$645 million and \$184 million, respectively, between 2025 and 2029. The total cost of CECONY’s and O&R’s climate resilience investments from 2025 through 2044 were projected to be \$5.3 billion and \$900 million, respectively. Our next Climate Change Resilience Plans will be filed in November 2028 and will include updated investment projections.

While the Climate Change Resilience Plans provide a strong foundation for action, they will evolve over time based on new science and customers’ needs. The Utilities will review its climate projections periodically and update its Studies and Plans at least every five years. The Company will provide regular public reporting on its progress through its Annual Sustainability Report, financial disclosures, and other sustainability-related disclosures.

Recommended Disclosures

Responses

References

- [CECONY Climate Change Vulnerability Study](#)
- [O&R Climate Change Vulnerability Study](#)
- [CECONY Climate Change Resilience Plan](#)
- [CECONY Climate Change Resilience Plan](#) two-page summary
- [O&R Climate Change Resilience Plan](#)
- [O&R Climate Change Resilience Plan](#) two-page summary
- [CECONY Integrated Long-Range Plan](#)
- [2025 Annual Report](#) (Pages 36-37)

Recommended Disclosures

Responses

c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

In CECONY’s 2025 updated Climate Change Vulnerability Study (CCVS) and O&R’s first CCVS, the companies used the latest climate projections: Shared Socioeconomic Pathway (SSP) 5-8.5 75th Percentile (+5°C scenario) for temperature and precipitation and a combined model ensemble of SSP2-4.5 (+3°C scenario) and SSP5-8.5 projections 50th Percentile for sea level rise. These future greenhouse gas emissions trajectories align with the latest climate science developed for the Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC AR6). The CCVSs identified the potential impacts of each climate-driven risk to CECONY’s and O&R’s electric systems, as outlined below:

- Temperature impacts on workers, electric substations and across the transmission and distribution systems.
- Sea level rise, flooding, and erosion impacts across the transmission and distribution systems, and on other facilities.
- Wind and ice impacts on the overhead transmission and distribution systems.

For each climate-driven risk, the Utilities developed a set of preferred adaptation strategies by:

- Working through a flexible resilience management framework to consider solutions that prevent and mitigate climate change impacts through a mix of traditional solutions and innovative strategies.
- Mapping a toolbox of potential adaptation measures included in the CCVS to the priority risks and hosting additional discussions to think holistically about the set of potential solutions.
- Narrowing the set of potential solutions by considering factors such as technical feasibility and co-benefits (e.g., reduced costs to customers, maintained service reliability, sustained environmental excellence, and improved customer service).

CECONY’s and O&R’s proposed climate resilience investments to mitigate the effects of heat, flooding, wind, and ice, and extreme events can be found in their respective Climate Change Resilience Plans (CCRPs).

Con Edison continues to take action to address climate risks while maintaining safe, reliable and resilient service. Above all, the Utilities’ CCRPs identify actionable adaptation strategies that address identified vulnerabilities and are designed to protect service to customers.

References

[CECONY Climate Change Vulnerability Study](#)

[O&R Climate Change Vulnerability Study](#)

[CECONY Climate Change Resilience Plan](#)

[O&R Climate Change Resilience Plan](#)

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Recommended Disclosures

Responses

a) Describe the organization’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 Studies and Resilience Plans are tools the Company uses 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 topics 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.

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 topics and trends. Review of emerging topics and trends extends our focal point, identifying opportunities and risks that may develop in the next two to ten years. Three of the nine emerging topics and trends consider 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. The third focuses on equity considerations of climate resilience investment.

[CECONY ILRP](#) (Pages 11-13)

References

[CECONY Climate Change Resilience Plan](#) two-page summary

[O&R Climate Change Resilience Plan](#) two-page summary

Recommended Disclosures	Responses
b) Describe the organization’s processes for managing climate-related risks.	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, safeguarding 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. 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 and the environment, including energy efficiency, dielectric fluid management, SF₆ (sulfur hexafluoride) greenhouse gas emissions, environmental beneficial electrification, and solar connections. This incorporates climate change in the overall risk management strategy, allowing the Company to better understand and manage climate risks. The Utilities’ governance structure establishes corporate guidance and clear responsibilities within the Utilities for climate change adaptation and resiliency efforts. It outlines the purpose and responsibilities of the executive-level Climate Risk and Resilience Executive Committee, which oversees climate adaptation efforts with the support of a Climate Risk and Resilience Group (CRRG) and now also the climate resilience efforts for O&R. The CRRG resides within CECONY’s Strategic Planning department and, along with the Enterprise Risk Management group, are overseen by the Chief Financial Officer, who works broadly with many employees across operating, shared services and corporate functions to manage the Company’s 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 the Company's most material risks; these risks are managed by senior management and detected, assessed, mitigated, monitored, and reported by employees. Public and employee safety, along with system reliability, the state of regulation within the Company’s service territories, and the viability of the Company’s business model, are some of the most important risks facing Con Edison. Material risks are also discussed in our 2025 Annual Report (10-K).
References	CECONY Climate Change Resilience Plan (Pages 1-2, 49-50) O&R Climate Change Resilience Plan (Pages 4-5, 54-55) 2025 Annual Report (Pages 45-49)

Recommended Disclosures

Responses

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’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. The ERM framework employs a set of risk assessment factors and associated scales that are used to assess risk severity, likelihood, and controllability. ERM draws upon the Company’s ongoing long-range planning process and Climate Change Vulnerability Studies and Resilience Plans to identify and assess climate-related risks.

References

[2026 Proxy Statement](#) (Page 19-20)

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Recommended Disclosures

Responses

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Con Edison used a range of climate-related metrics to assess climate-related risks and opportunities in line with its strategy and risk management processes. These metrics included greenhouse gas emissions, SF₆ emissions, fugitive methane emissions, energy efficiency performance, beneficial electrification activity, electric vehicle charging enablement, solar and clean-energy interconnections, resilience investments, and climate-related operating objectives.

The 2025 metrics Con Edison used to assess climate-related risks and opportunities included:

- 1) SF₆ Gas Emissions
 - Refers to the Company's goal to continue efforts to reduce the amount of SF₆ gas lost from operations.
- 2) Clean Energy - Lifetime Tons CO₂ Reduced
 - Refers to the measurement of lifetime carbon emission reductions from heat pumps installed through CECONY beneficial electrification programs and electric vehicles enabled by chargers installed through the CECONY PowerReady Program.

The 2025 metrics O&R used to assess climate-related risks and opportunities included:

- 1) Lifetime Gross Energy Savings from Heat Pump Technology
 - Refers to measuring lifetime gross energy savings from installed heat pump technologies.
- 2) Clean Energy Interconnections
 - Refers to meeting customer expectations for electric vehicle and solar clean energy interconnections.

References

- [2026 Proxy Statement](#) (Page 20)
- [Role & Responsibilities of the Safety, Environment, Operations and Sustainability Committee](#) (Page 28)
- [Operating Objective targets and CECONY's performance relative to the components](#) (Page 58)
- [Operating Objective targets and Orange & Rockland's performance relative to the components](#) (Page 59)

Recommended Disclosures

Responses

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

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

Our understanding of the long-term climate impacts of energy production and delivery, applicable regulatory requirements to address GHG emissions, and the availability of GHG emissions reduction technology has grown significantly over the years. This has enabled us to balance emissions-reduction goals with system reliability, safety, and affordability, while prioritizing public health and the environment.

Since 2005, we have reduced our Scope 1 GHG emissions by approximately 54%. Building on this progress, and consistent with New York State’s climate goals, we are targeting net-zero direct emissions from the electric-generating assets of our steam system by 2040. In parallel, we are aiming to reduce 85% of fugitive methane emissions (as compared to 2005 levels) from our natural gas delivery system by the same year, recognizing the importance of addressing methane’s significant climate impact.

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

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

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

In particular, for reporting year 2025, we expanded the inclusion of emissions data from O&R and Con Edison Transmission across Scopes 1, 2, and 3, by incorporating areas not previously captured in full, while maintaining consistency with prior disclosures except where methodological updates are specifically noted. We also enhanced our Scope 3, Category 3 (Fuel and Energy Related Activities) disclosure by adding upstream emissions and emissions associated with existing contracts. In addition, for Scope 3, we refined our methodology to include only emissions associated with CECONY’s and O&R’s full-service electric customers, as well as total gas delivered to CECONY and O&R customers. This approach more accurately represents emissions from portfolio segments that are relevant to our operations and within our control, and more closely aligns with emissions disclosure practices generally across the utility peer landscape.

Please see data in charts below. Please note emissions figures are based on preliminary data and may be subject to further review and revision.

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

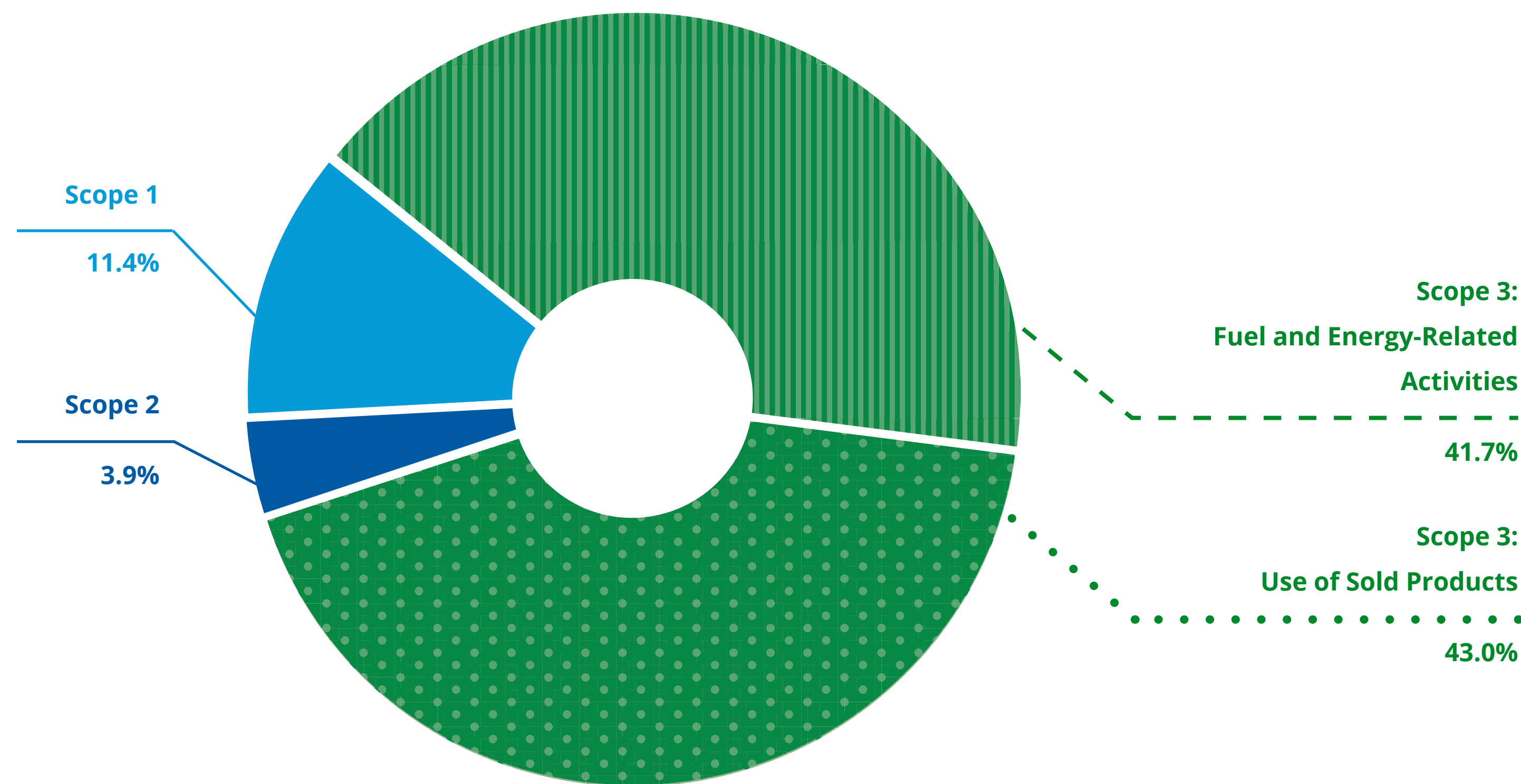


Figure 2

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

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

Con Edison, Direct GHG Emissions: Scope 1

(thousand metric tons CO₂ equivalent)

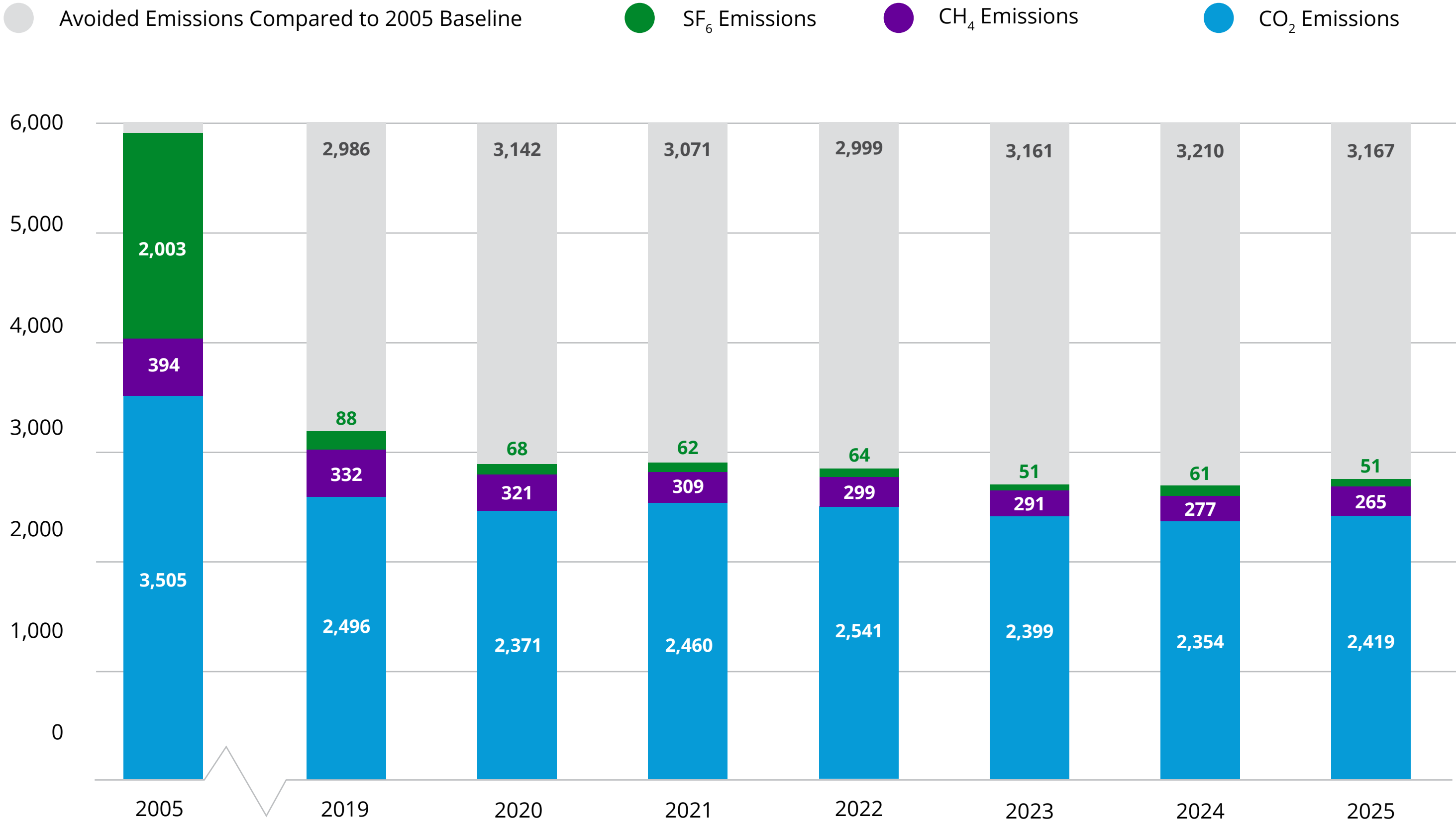


Figure 3

This chart illustrates Con Edison’s Scope 1 GHG emissions from direct commodity operations, presenting trend data from 2019 through 2025 relative to a 2005 baseline. The chart highlights meaningful emissions reductions achieved over time, including notable decreases in sulfur hexafluoride (SF₆) and methane (CH₄), alongside cumulative avoided emissions.

Carbon dioxide (CO₂) emissions associated with steam, electric, and co-generation plant operations have also declined over this period, driven in large part by the strategic transition to lower-carbon natural gas as a primary fuel source.

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

Con Edison, Indirect GHG Emissions: Scope 2

(thousand metric tons CO₂ equivalent)

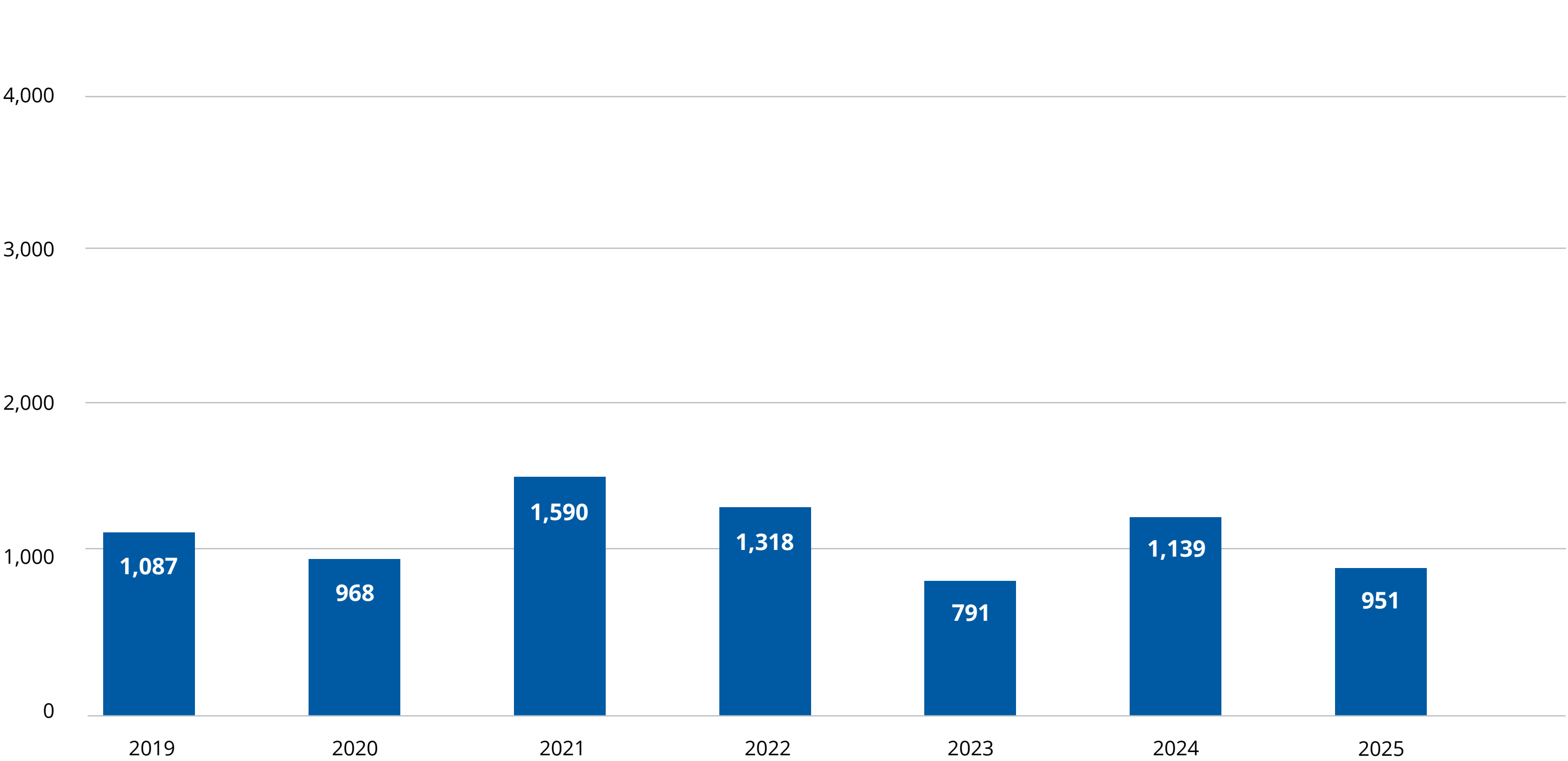


Figure 4

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, Indirect GHG Emissions: Scope 3

(thousand metric tons CO₂ equivalent)

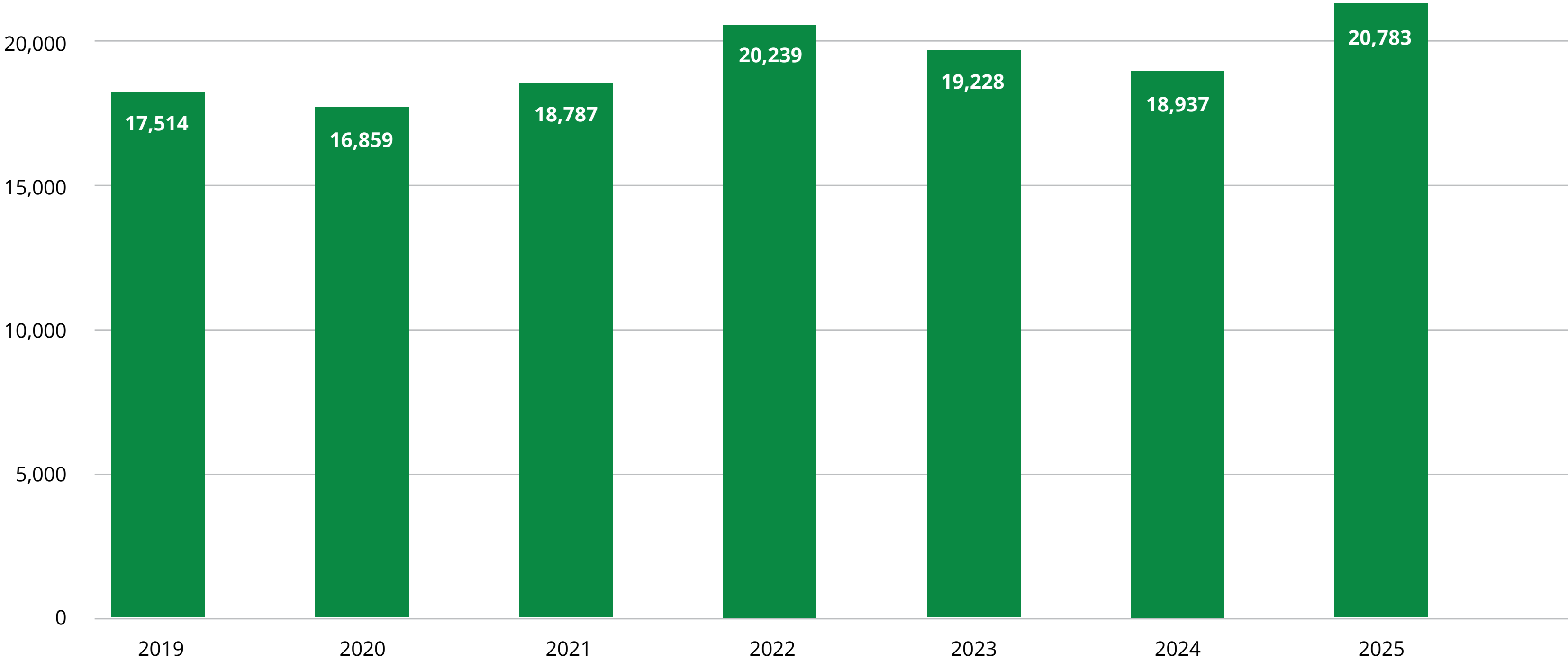


Figure 5

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

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

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

References

[2025 Annual Report](#) Fuel mix for electric and gas (Pages 21-23, 25-27)

[2025 Sustainability Report](#) (pages 79-83)

Recommended Disclosures

Responses

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Con Edison uses climate-related targets and operating objectives to manage climate-related risks and opportunities and to evaluate performance over time. 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. These include targets and metrics related to greenhouse gas emissions, SF₆ emissions, fugitive methane emissions, energy efficiency, beneficial electrification, electric vehicle charging, solar and clean-energy interconnections, resilience investments, and other clean-energy programs.

The 2025 metrics Con Edison used to assess climate-related risks and opportunities included SF₆ Gas Emissions and Clean Energy - Lifetime Tons CO₂ Reduced. The 2025 metrics O&R used to assess climate-related risks and opportunities included Lifetime Gross Energy Savings from Heat Pump Technology and Clean Energy Interconnections.

Operating Objective	Operational Metric	Minimum	Target	Maximum	2025 Year-End Result (Performance Against Targets)
Environment & Sustainability	SF ₆ Gas Emissions	7,200	6,000	5,000	4,727
	CECONY Clean Energy - Lifetime Tons CO ₂ Reduced	1,832	2,291	2,520	2,463
	Lifetime Gross Energy Savings from HP Technology Installed through O&R Clean Heat Program	375,000	500,000	625,000	679,498
	O&R Clean Energy Interconnection	3	4	All 4 response targets met 100% of the time	4

References

- [2026 Proxy Statement](#) (Page 20)
- [Role & Responsibilities of the Safety, Environment, Operations and Sustainability Committee](#) (Page 28)
- [Operating Objective targets and CECONY's performance relative to the components](#) (Page 58)
- [Operating Objective targets and O&R's performance relative to the components](#) (Page 59)