CON EDISON IMPACT STUDY
Con Edison Company of New York (CECONY) has significant positive impacts on New York City, Westchester, and the rest of New York State.

This study summarizes CECONY’s impacts in **three major areas:**

**ECONOMY**

CECONY powers the heart of the New York Metro economy, generating thousands of jobs and billions of dollars in economic activity.

**TAXES**

New York City depends on CECONY for a significant share of its total tax revenue.

**OUR PEOPLE**

CECONY is powered by New Yorkers and provides quality, family-sustaining jobs for its workforce.
CECONY provides energy to **over 10 million people**, with **seven times fewer electricity interruptions** and a **four times faster response rate** compared to national averages.

### Customer Interruption Rate per 1,000 Customers Served (2021)

- **National**: 961
- **NY (w/o Con Ed)**: 1,080
- **Con Edison**: 139

The **average length of an outage** for CECONY customers in 2021 was just over **2 hours**. In 2020, the national average was just over **8 hours**.

### 4x Faster Response Rate than National Average

*Note: National Customer Interruption Rate benchmark from 2020. Source: Con Edison Sustainability Report; Con Edison Interruption Benchmarking Presentation; U.S. Energy Information Administration*
CECONY spent **over $12.4 billion** in 2021, supporting businesses and households that spend an additional $6.4 billion in the state.

$18.8B
Economic output

1%
of New York
State’s GDP

$12.4B
DIRECT

$3.8B
INDIRECT

$2.6B
INDUCED

Note: $1.9T total New York State GDP in 2021.

Source: HR&A Analysis; Con Edison; IMPLAN, 2021
CECONY directly employs over **12,300 people**, while its spending generates an **additional 20,500 jobs** in NYS.

Note: 11.8M total New York State jobs in 2021. Con Edison has over 12,300 employees, including full-time and part-time employees; this is equivalent to approximately 12,200 full-time equivalent (FTE) employees.

Source: HR&A Analysis; Con Edison; IMPLAN, 2021
For every 1 CECONY employee, the company’s economic activity supports another 1.7 jobs in NYS.

This 2.7 jobs multiplier is significantly higher than that of other high-multiplier industries like manufacturing (2.1), and about double that of government (1.45) or education (1.34).

Source: HR&A Analysis; Con Edison; IMPLAN, 2021
CECONY’s $1.4B contract spending reached companies big and small within New York State, including $382 million toward Minority- or Women-owned Business Enterprises (M/WBEs) and small businesses.

Source: Con Edison Contracting Department
TAXES
CECONY contributed $3.8 billion of taxes and fees in New York State in 2021, of which $2.9 billion went to the City of New York.

- **$3.8B** Total Fiscal Contribution in NYS
- **$2.9B** NYC Fiscal Contribution (4% of NYC Total Fiscal Revenue)

Source: HR&A Analysis; Con Edison; Office of the NYC Comptroller; Office of the NYS Comptroller; IMPLAN, 2021
CECONY’s $2.9 billion in fiscal contributions to the City is sufficient to cover City operating funds for any agency except Police and Education.

CECONY’s NYC Fiscal Contribution vs. Budgets of the 10 Largest NYC Agencies by Funding 2021

<table>
<thead>
<tr>
<th>CECONY’s Total NYC Fiscal Contribution</th>
<th>$2.9B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Mental Hygiene</td>
<td>$0.9B</td>
</tr>
<tr>
<td>Health + Hospitals</td>
<td>$1.1B</td>
</tr>
<tr>
<td>Homeless Services</td>
<td>$1.1B</td>
</tr>
<tr>
<td>Correction</td>
<td>$1.1B</td>
</tr>
<tr>
<td>Environmental Protection</td>
<td>$1.3B</td>
</tr>
<tr>
<td>Fire</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Sanitation</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Social Services</td>
<td>$1.9B</td>
</tr>
<tr>
<td>Police</td>
<td>$4.9B</td>
</tr>
<tr>
<td>Education</td>
<td>$13.8B</td>
</tr>
</tbody>
</table>

Source: Citizen’s Budget Commission, FY2021 Agency Budget Realities; City Council Parks Department Budget Factsheet; Citizen’s Budget Commission: Special Feature NYC Employee Headcount report
Of $2.4B in direct taxes to NYC, CECONY contributes about $2.1B in property taxes, representing over 7% of total property taxes collected in the city.

7% NYC Total Property Taxes

7x Higher than property taxes paid by all luxury hotels in NYC

$2.4B Direct NYC Taxes

$516M Real Estate & Business Improvement District Fees

$59M Revenue Taxes (Gross Receipts on Utility Income)

$214M Other (Sales Tax on Company Purchases, Payroll Taxes, Etc.)

$1.6B Special Franchise

Source: NYC Department of Finance, 2021 Annual Report of the New York City Property Tax; Con Edison, Con Edison Recommendations for Property Tax Reform Fiscal Year 2021

HR&A Advisors, Inc.
NYC pension funds representing **over 716,000** current and former City employees **benefit from the dividends and value appreciation** of Con Edison stock.

### NYC-Based Pension Funds – Members/Beneficiaries* (2022)

*NYC’s public pension funds are among Con Edison’s top institutional shareholders.*

<table>
<thead>
<tr>
<th>Pension Fund</th>
<th># of Members/Beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYC Employees’ Retirement System</td>
<td>350K+</td>
</tr>
<tr>
<td>Teachers’ Retirement System</td>
<td>200K</td>
</tr>
<tr>
<td>NYC Police Pension Fund</td>
<td>79K</td>
</tr>
<tr>
<td>NYC Fire Pension Fund</td>
<td>28K</td>
</tr>
<tr>
<td>Board of Education Retirement System</td>
<td>59K</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>716K+</strong></td>
</tr>
</tbody>
</table>

*NYC pension funds do not file 13-F forms through which ownership of equities in publicly traded companies is disclosed.*

*Source: Con Edison; respective pension fund websites*
Over 80% of CECONY employees live in NYS, including over 50% who live within NYC or Westchester.

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYC</td>
<td>43%</td>
</tr>
<tr>
<td>Westchester</td>
<td>9%</td>
</tr>
<tr>
<td>Other NYS</td>
<td>29%</td>
</tr>
<tr>
<td>Outside NYS</td>
<td>19%</td>
</tr>
</tbody>
</table>

Source: Con Edison HR Department
A significant share of CECONY employees are **graduates from NYS-based institutions**, including CUNY, SUNY, and other public and private colleges.

### CECONY Employees by Location of Degree

**Among Top 50 Institutions by Number of Degrees Awarded to CECONY Employees (2021)**

- **NYC Degrees (incl. CUNY)**: 69%
- **Other NYS Degrees (incl. SUNY)**: 24%

Based on Con Edison data on 8,172 degrees awarded to a sample of 5,657 CECONY employees, representing less than half of all employees. The top 50 institutions by degrees awarded comprises 5,225 of the total number of degrees in the dataset, or 64%.

*Source: Con Edison HR Department*
Con Edison works with organized labor – Utility Workers Union of America and International Brotherhood of Electrical Workers - to ensure jobs are high quality, safe, and family-sustaining.

CECONY’s 57% union representation is 2.7x the industry average.

Industry Average: 21%
CECONY: 57%
7,000+ Total Union Jobs

As a sign of employee satisfaction, CECONY employees tend to **stay at the company much longer** than the average worker in the industry, **advancing their career** through internal promotions.

**Con Edison’s Attrition Rate is 50%**

Lower than the industry overall

<table>
<thead>
<tr>
<th></th>
<th>Attrition Rate</th>
<th>Median Tenure of Employees (2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Con Edison</td>
<td>6.4%</td>
<td>15 years</td>
</tr>
<tr>
<td>Utilities Industry</td>
<td>12%</td>
<td>6 years</td>
</tr>
<tr>
<td>All Industries</td>
<td>4 years</td>
<td></td>
</tr>
</tbody>
</table>
