CON EDISON COMPANY OF NEW YORK

2024 IMPACT STUDY

July 2025

ConEdison

HR&A

Source: Con Edison

Economic Power New Yorkers Expect

Con Edison of New York delivers the most reliable energy in the nation to 9 million people and 350,000 businesses in New York City and Westchester County — a region that makes up the largest economy in New York State and among the largest in the country and the world.

Like the people we serve, the people of our company are New Yorkers. We live here, go to school, build our lives, and raise our families here. To measure the company's impact on the people and communities we serve, we worked with industry leader HR&A Advisors. Here's what we found.

Fueling and Strengthening the Economy

In 2024, we spent $15.3 billion in New York State to deliver the energy New Yorkers use to live the lives they want. We also generated $23 billion in total economic output, which is up 22% since 2021, reflects the market value of the services we provided, and amounts to 1% of the state's gross domestic product.

Every dollar Con Edison of New York spends fuels the dynamic economies of New York City and New York State and helps New Yorkers thrive. Our unmatched, around-the-clock reliability is the foundation of our region's economic strength, resilience, and prosperity.

Operating one of the world's largest energy delivery systems, the company creates and sustains thousands of well-paying, local jobs, spurs billions of dollars in economic activity throughout the city and state, and generates billions of dollars in city and state tax revenue.

In everything we do, we work in partnership. We partner with local elected officials, businesses, strategic nonprofits, community groups, and all our stakeholders to improve the quality of life and livelihoods of New Yorkers through economic growth and safe, reliable, and increasingly clean energy.

Growing Local Businesses

Con Edison of New York spent $2 billion in 2024 on contracts with New York State and New York City businesses, roughly split between the state and city. More than $1 billion of our contracts are with businesses in all five boroughs and Westchester County.

$500 million of our contracts are with small and diverse businesses, a 30% increase since 2021. More than half of all Con Edison of New York contracts in the state are with small and diverse businesses, and the average contract size is about $2 million.

Our vendor and contractor relationships reflect the diversity of the city and state. We partner with businesses of all sizes and backgrounds, bringing a wide range of skills and perspectives to our work. These relationships expand opportunities, support our sustainability goals, and strengthen our commitment to a resilient, inclusive, and forward-looking supply chain.

Creating and Sustaining High-Quality Jobs for New Yorkers

Con Edison of New York supports 38,000 jobs in New York State, including 14,000 jobs at the company. That's 1 in 350 jobs in the state, a 15% increase since 2021.

Every time we hire a local vendor, as part of our $2 billion in contracts with state and city businesses in 2024, we're supporting local businesses and the jobs they create.

Con Edison of New York itself employs a robust workforce. The company provides stable, high-quality, well-paying jobs for 14,000 people — the vast majority of whom are New Yorkers. More than 80% of Con Edison of New York employees live in New York State, and more than half live in New York City and Westchester County.

Most of our employees also went to school here. More than 75% of Con Edison of New York employees graduated from New York State-based colleges and universities, and 40% graduated from City University of New York and State University of New York schools.

Many company employees advance their careers without a college degree, including workers in union jobs. More than half of Con Edison of New York employees are union members, almost three times the energy-industry average. We work with Local 1-2 of the Utility Workers Union of America and Local 3 of the International Brotherhood of Electrical Workers to ensure jobs are high quality, safe, and family sustaining.

Our employees also tend to stay at the company eight years longer than the energy-industry average, a sign of job satisfaction.

Investing With Equity

Con Edion of New York invests equitably in New York City and Westchester County to better serve all our customers, including the almost half of our customers who live in disadvantaged communities.

In 2024, the company:

- Invested $710 million in clean energy and electric-infrastructure improvements benefitting disadvantaged communities, an 8% increase since 2023
- Provided $311 million to reduce the bills of 450,000 low-income customers, up 17% from 2023, in our Energy Assistance Program
- Directed more than $79 million to help low- and moderate-income customers reduce their energy use and improve energy efficiency, double the 2023 amount
- Helped thousands of New Yorkers from disadvantaged communities develop new skills and gain greater career opportunities through workforce development programs we sponsor

Providing High Tax Revenues to the City and State

Con Edison of New York pays a significant share of the total tax revenues for New York City and New York State. In 2024, the company contributed $4.7 billion in taxes and fees in New York State — up 7% since 2023 — including $3.3 billion in New York City alone. Our tax payments support the salaries, benefits, and retirement funds of city and state employees, including teachers, firefighters, and police officers.

The $3.3 billion in New York City taxes the company provides is enough to cover city operating funds for almost any city agency. It also could help the city meet its clean energy goals, like funding:

- 2,000 electric garbage trucks and 6,100 electric school busses, or
- 80 megawatts of solar power and converting 120 schools to electric heating

Paying Largest Share of New York City Property Taxes

Of the $3.3 billion in New York City taxes, Con Edison of New York customers contributed $2.5 billion in property taxes through their bills, up 19% from 2021. This $2.5 billion in property taxes amounts to 8% of all property taxes paid to New York City.

Con Edison of New York customers paid $464 million more in property taxes to New York City in 2024 compared with 2021. We estimate this money could be used to fund bill discounts for more than 224,000 residential customers through our Energy Assistance Program.

As a group, Con Edison of New York customers are the largest property taxpayer in New York City. When city property taxes increase — and they've increased by more than 300% since 2000 — so do energy costs for customers. We want to work with policymakers to use this local property tax revenue to reduce customer bills.

Helping New Yorkers Thrive

Con Edison of New York's vital role in growing and energizing the economy and improving the quality of life for New Yorkers continues to grow every year. For years to come, we plan to continue to:

- Strategically and equitably invest to strengthen and expand our energy systems for reliability and clean energy
- Create and sustain thousands of well-paying, local jobs
- Spur billions of dollars in economic activity throughout the city and state
- Generate billions of dollars in city and state tax revenue
- Invest millions of dollars to grow local businesses and support the most vulnerable New Yorkers

Con Edison Company of New York (CECONY) has significant positive impacts on New York City, Westchester County, and New York State—impacts that are growing over time.

This report summarizes CECONY's impacts in 2024 and offers comparisons to the 2021 and 2023 Impact Study. It includes impacts in **four 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, which helps fund critical government functions and citywide decarbonization initiatives.

JOBS

CECONY is powered by New Yorkers and provides quality, family-sustaining jobs for its workforce.

EQUITY

CECONY supports customers in disadvantaged communities in New York through reliability and clean energy investments, energy efficiency incentives, financial assistance on customer bills, and workforce development programs.

About the Study's Author

HR&A Advisors, Inc. (HR&A) is an employee-owned company that advises public, private, non-profit, and philanthropic clients on how to increase opportunity and advance quality of life in cities. With offices in New York, Atlanta, Dallas, Los Angeles, Raleigh, Washington, DC and the San Francisco Bay Area, HR&A has helped hundreds of clients over the past 45 years create vital places, build more equitable and resilience communities, and understand the economic and social impacts of their actions.

Con Edison Company of New York (CECONY) has significant positive impacts on New York City, Westchester County, and New York State—impacts that are growing over time.

ECONOMY

- **$22.9B total economic output** *(1% of NYS GDP)*
- **37.7K jobs** *(1 in 350 NYS Jobs; 15% increase since 2021)*
- **$2.0B in contracts** with **NYS & NYC businesses**
- **$494M in contracts** with **NYS diverse and small businesses** *(30% increase since 2021)*
- **271 vendor contracts** with **NYS diverse and small businesses** *(51% of all CECONY contracts in NYS)*

TAXES

- **$4.7B fiscal contribution in NYS,** including **$3.3B NYC fiscal impact** *(7% increase since 2023)*
- **$2.5B in NYC property taxes** alone, out of the $3.3B total NYC fiscal impact *(19% increase since 2021)*
- **$251M fiscal contribution in Westchester**

JOBS

- **Over 80%** of employees are NYS residents
- **76% of employees are graduates of New York State-based higher education institutions**
  - 40% from CUNY & SUNY
- **15% higher retention rate** than industry average

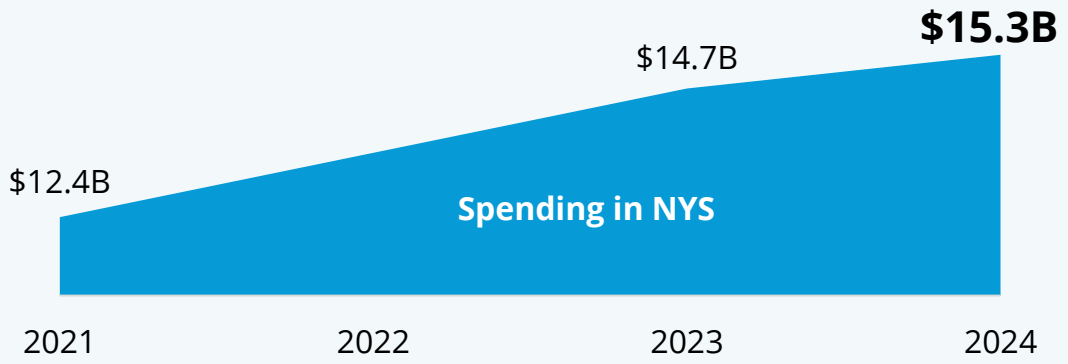
EQUITY

- **$710M** in spending on reliability and clean energy investments benefiting customers in disadvantaged communities *(8% increase since 2023)*
- **450K** low-income customers receiving Energy Affordability Program bill discounts totaling **$311M**
- **$79M+** in energy efficiency incentives provided to low- and moderate-income customers *(Doubled since 2023)*

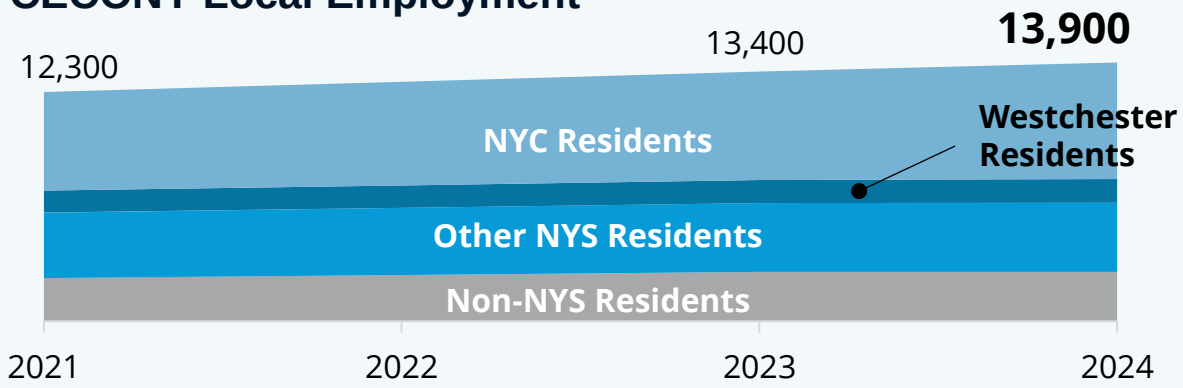
Source: For more information, see questions 8-11, 12-16, 17-24 in the FAQ

Con Edison Company of New York (CECONY) has significant positive impacts on New York City, Westchester County, and New York State—impacts that are growing over time.

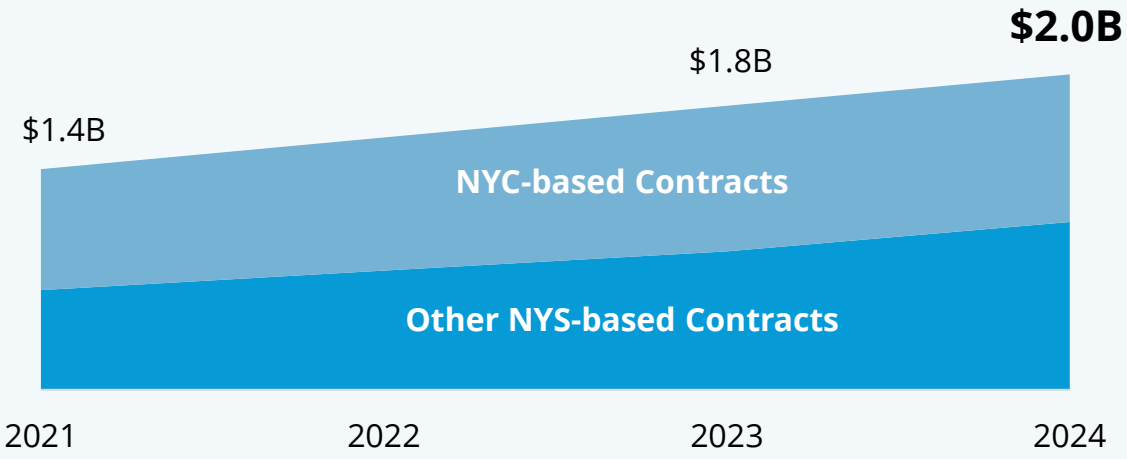
Total Direct CECONY Spending



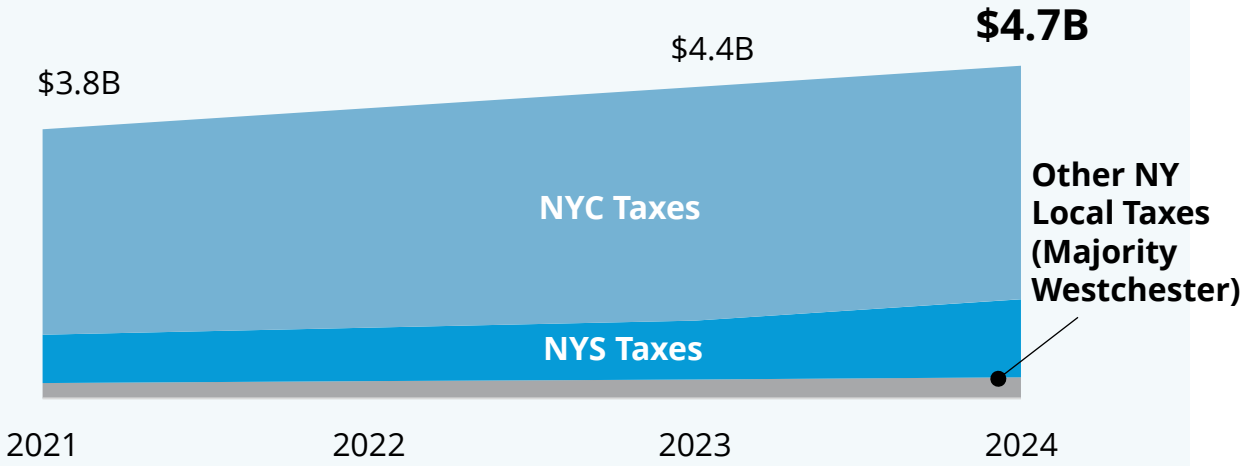
CECONY Local Employment



CECONY Contract Spending



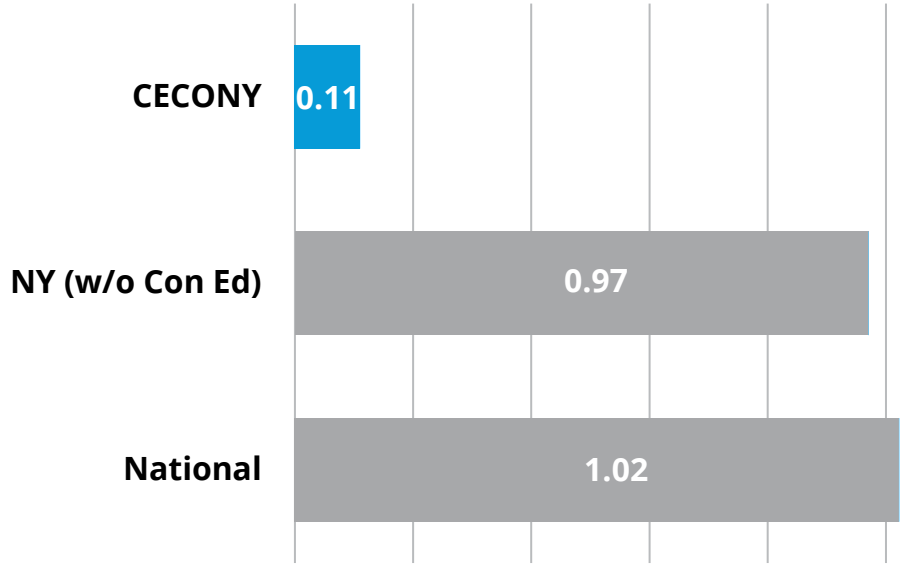
CECONY Fiscal Contribution



Note: CECONY did not conduct an impact study in 2022.

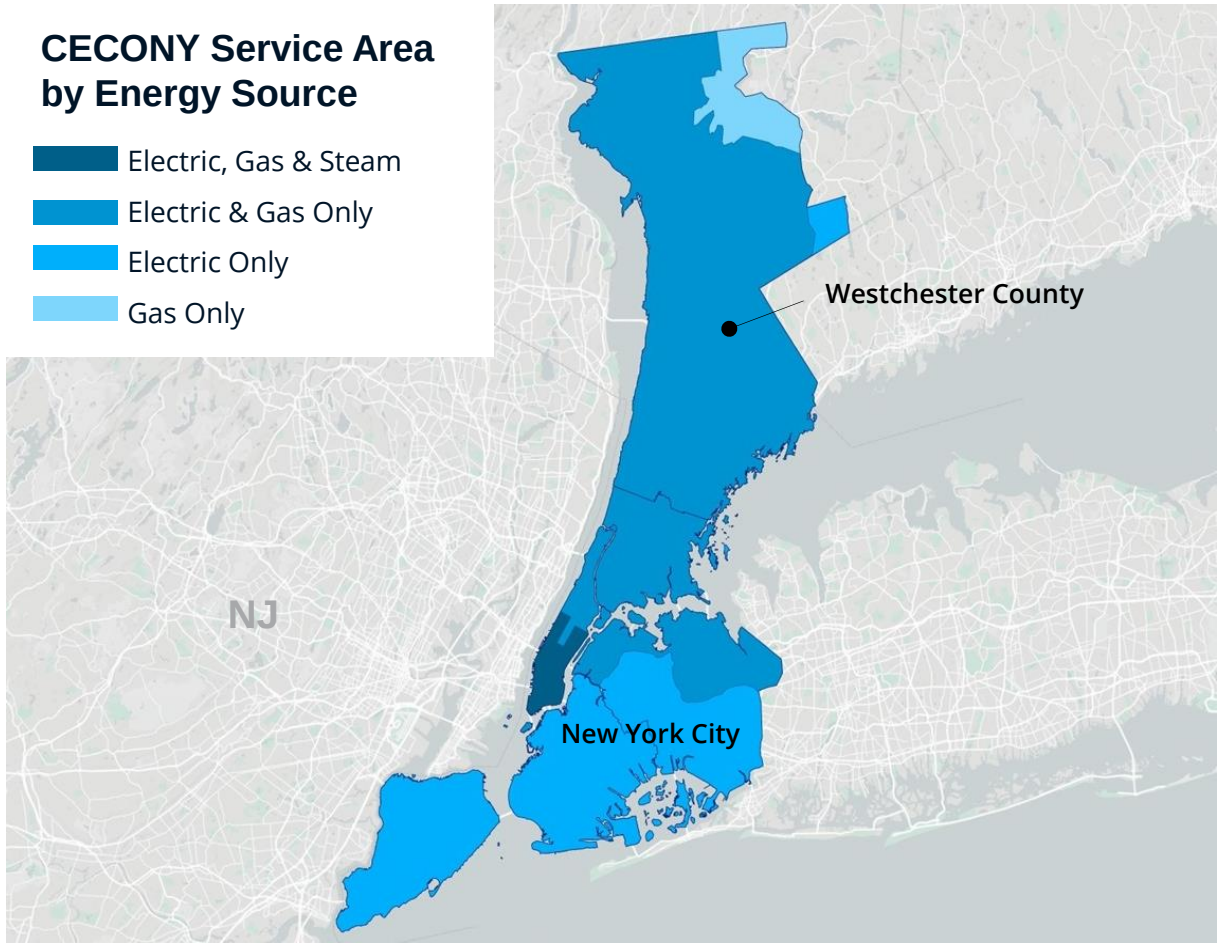
CECONY provides energy to approximately **9 million people** and **350,000 businesses**. CECONY is **nine times more reliable** than utilities in the rest of the state and country.

Average Annual Number of Electricity Interruptions per Customer (2024)



On average, CECONY customers experienced 0.11 electricity interruptions in 2024

CECONY Service Area by Energy Source



Source: 2024 Service Reliability data from Con Edison; U.S. Census Bureau, American Community Survey (5-Year Estimates), 2018-2022; 2024 Data Axle. For more information, see questions 25-27 in the FAQ

ECONOMY

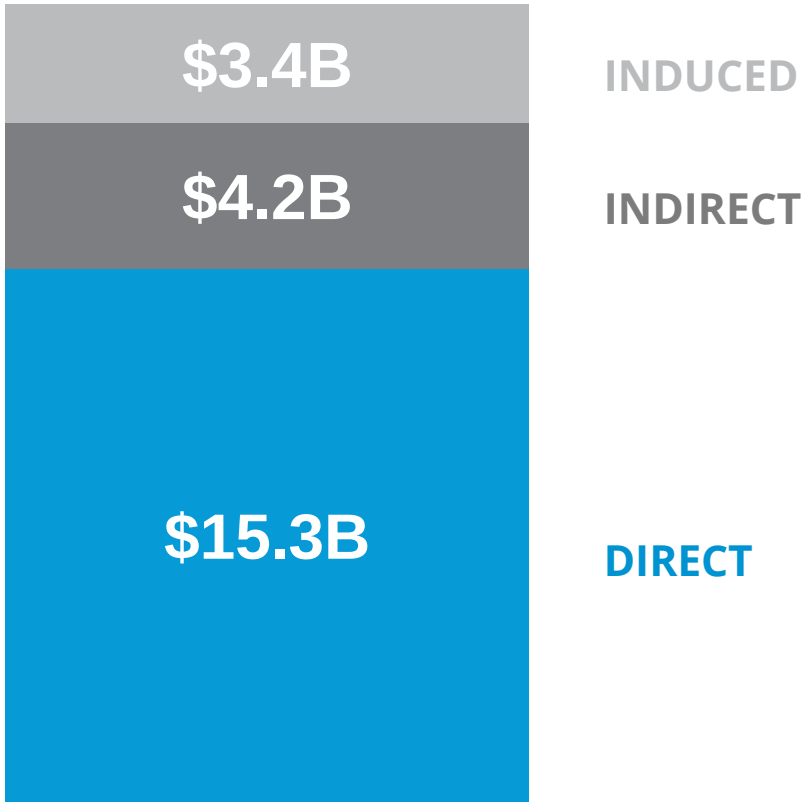
CECONY's total economic output was **$22.9 billion** in 2024. The result is **$280 million more** in total economic output than in 2023 and **$4.1 billion** more than 2021.

$22.9B
Economic output

1%
of NYS GDP

$4.1B (+22%)
increase in total economic output since 2021

$300M (+1%)
increase in the last year



Note: Some numbers may not appear to sum due to rounding; $2T total New York State GDP in 2023, the most recent available IMPLAN data.
Source: HR&A Analysis; Con Edison; IMPLAN. For more information, see questions 28-29 in the FAQ

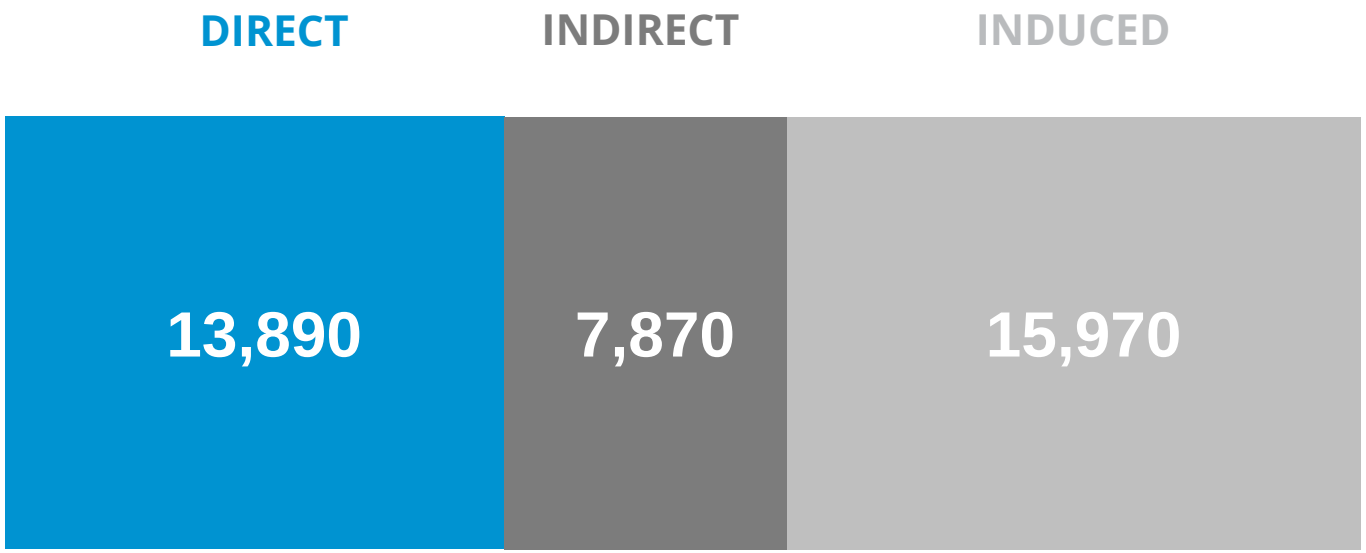
CECONY supports **37,700 jobs** in New York State, including **13,900 workers directly employed** by the utility. CECONY added nearly 500 net new hires (i.e., direct jobs) in the past year.

37.7K
Jobs

1 in 350
Jobs in NYS

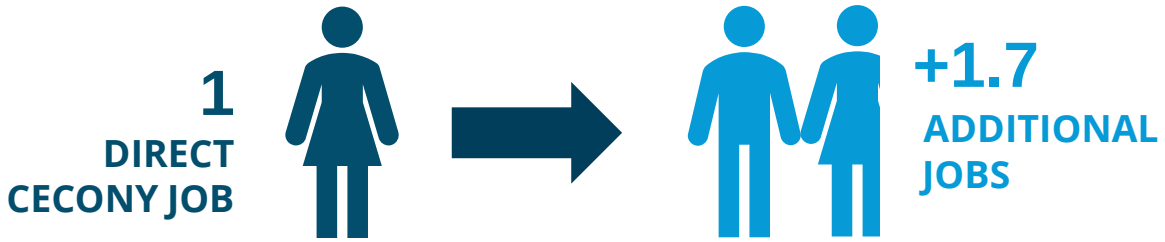
4,900 (+15%)
increase in total jobs since 2021, including 1,590 direct jobs

470 (+4%)
Additional direct jobs added in the last year

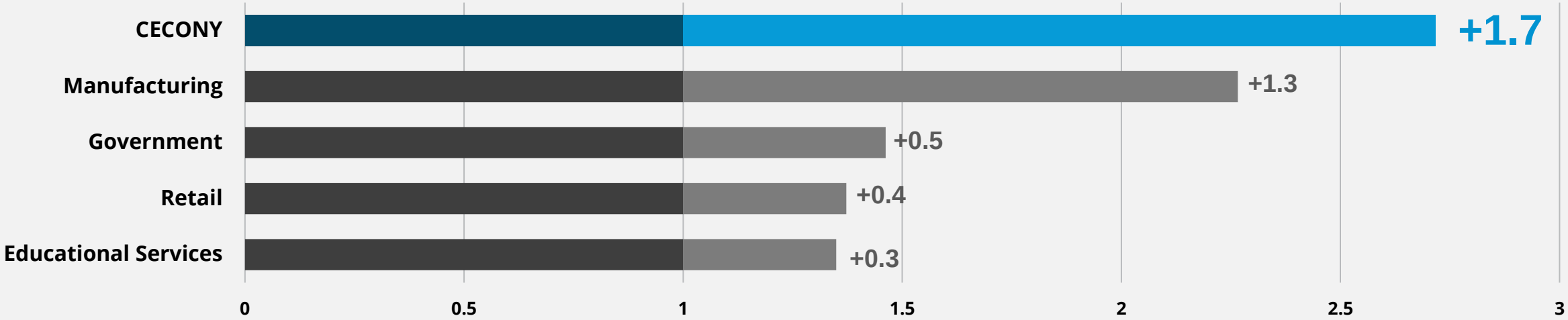


Note: 13.1M total New York State jobs in 2023, the most recent available IMPLAN data. CECONY has 13,891 employees, including 13,563 full-time and 328 part-time employees.
Source: HR&A Analysis; Con Edison; IMPLAN. For more information, see questions 30-32 in the FAQ

For every **1** CECONY employee, the company's economic activity supports another **1.7 jobs** in New York State.

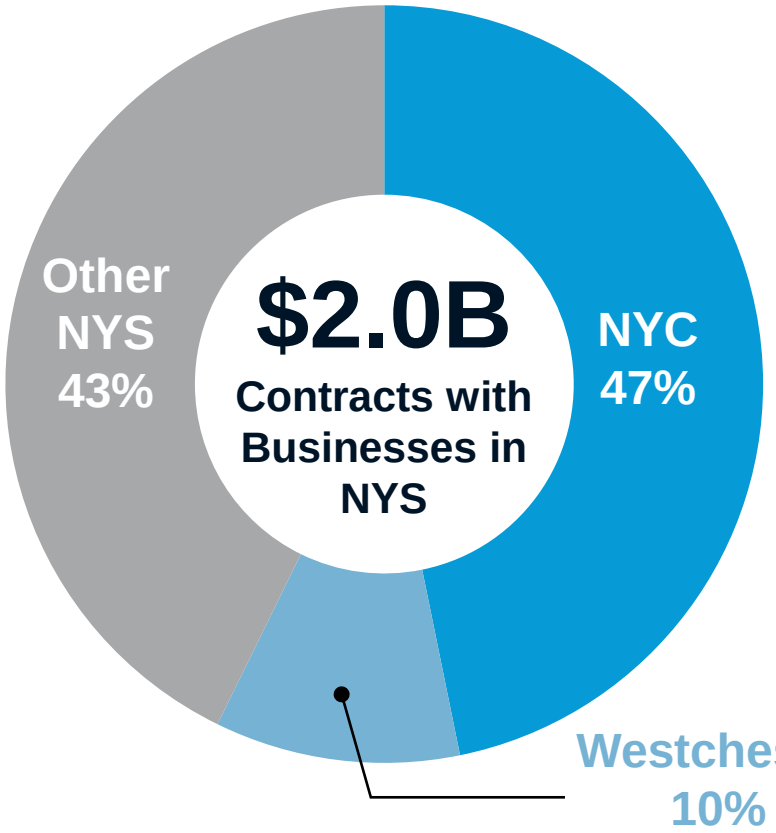


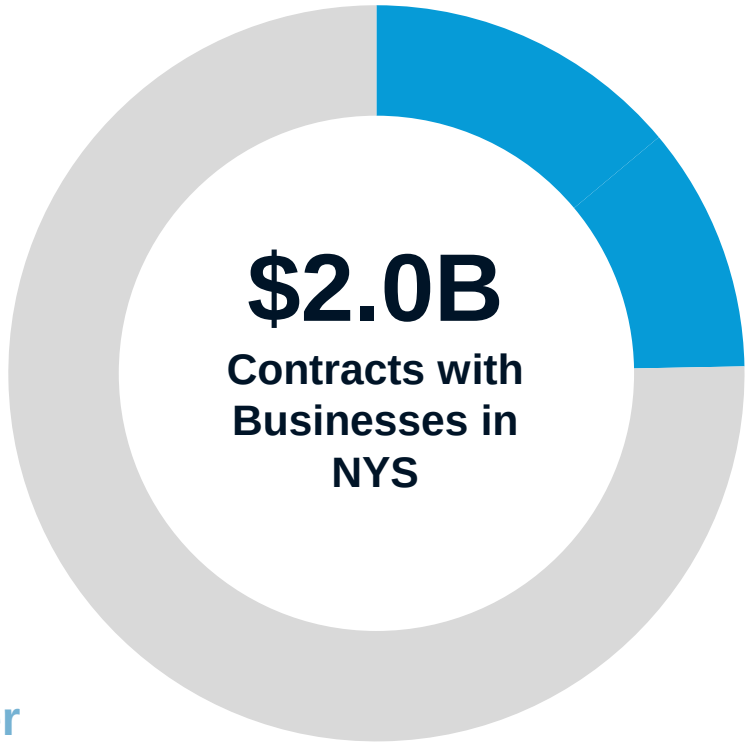
CECONY's **1.7 multiplier jobs is significantly higher** than that of other high-multiplier industries like manufacturing (+1.3), and about three to six times that of government (+0.5) or education (+0.3).



Source: HR&A Analysis; Con Edison; IMPLAN. For more information, see questions 33-37 in the FAQ

CECONY's **$2 billion** in contract spending reached companies big and small in New York State, including **$494 million** toward diverse and small businesses.





$494M

25% of in-State contracts went toward diverse and small businesses

$114M (+30%) increase in spending on diverse and small businesses in NYS since 2021

Source: Con Edison Contracting Department. For more information, see question 38 in the FAQ

In 2024, **the majority (51%)** of CECONY's nearly **540** vendor contracts in New York State were with diverse and small businesses. On average, the contract size with diverse and small businesses was approximately **$1.8 million**.

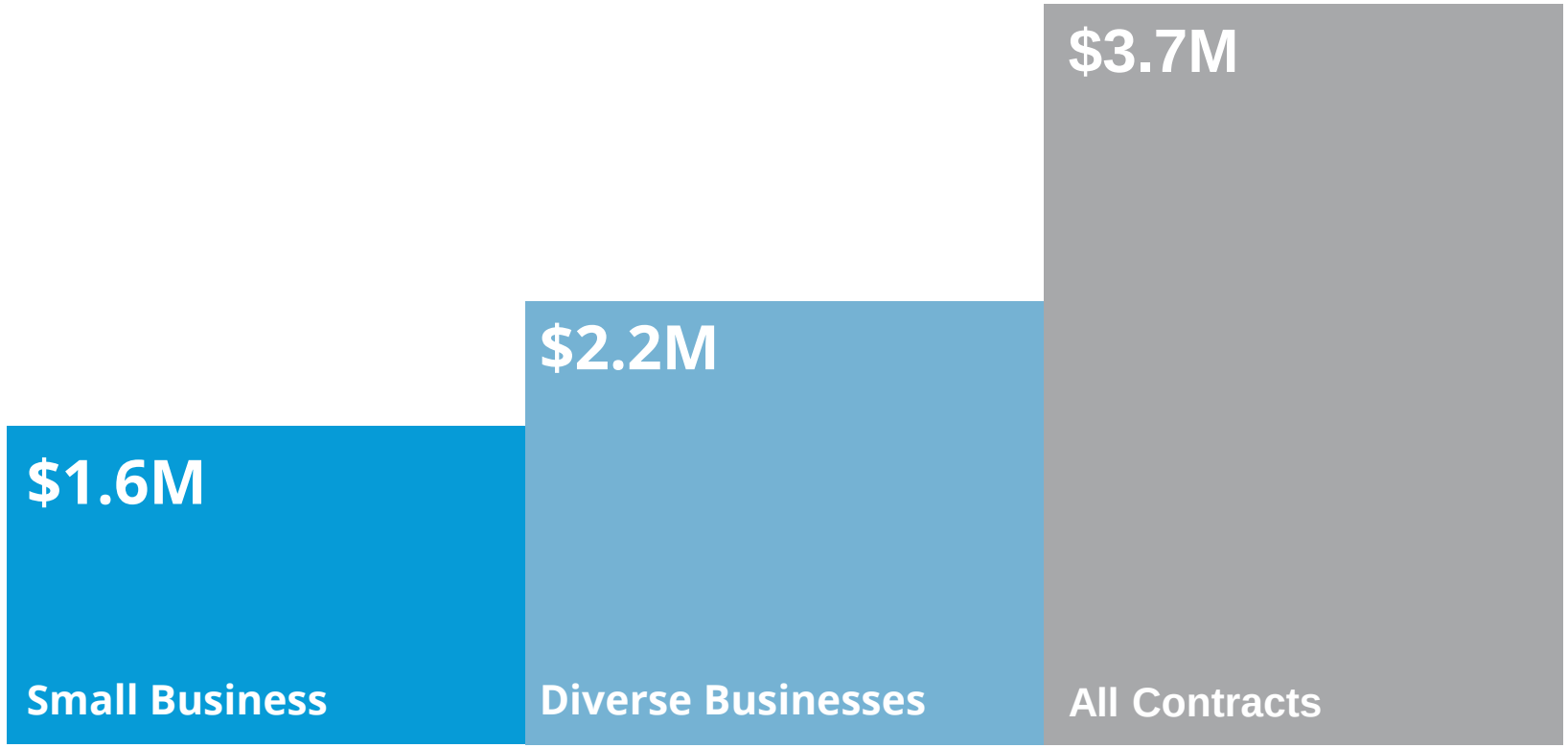
271

Total number of contracts with diverse and small businesses in NYS *(51% of all contracts)*

$1.8M

Average contract size with diverse and small businesses in NYS

Average Contract Size in NY (2024)



Source: Con Edison Contracting Department. For more information, see question 39 in the FAQ

CECONY's **$1.1 billion** in contract spending in NYC supports businesses in all five boroughs and Westchester County.

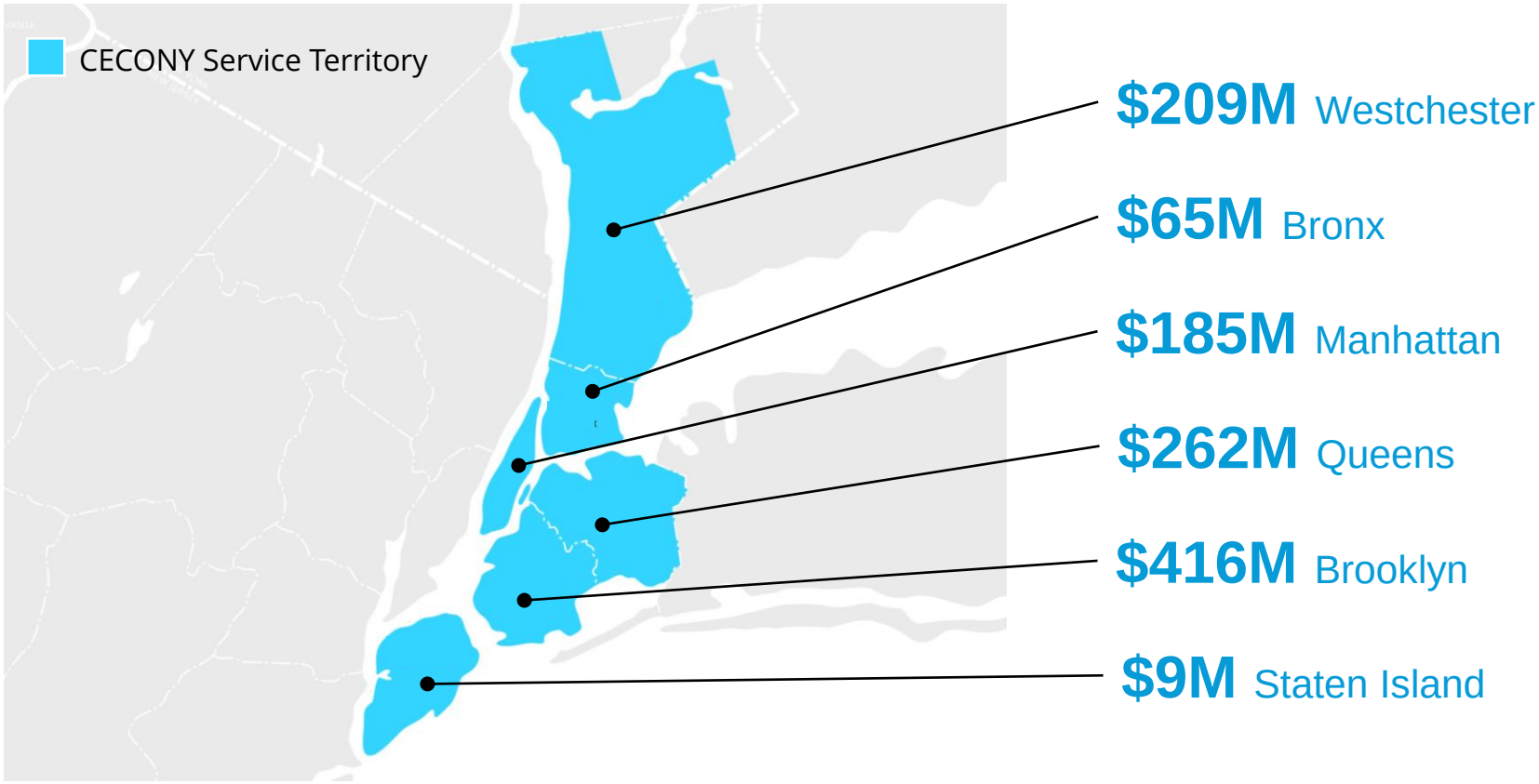
$1.1B

in total NYC and Westchester contract spending in 2024

$134M (+48%)
Increase in contracts in Brooklyn since 2021. Manhattan had the second highest growth rate at +35%.

$54M (+35%)
Increase in contracts in Westchester just in the last year

Contract Spend by NYC Borough and Westchester (2024)



Source: Con Edison Contracting Department. For more information, see question 40 in the FAQ

TAXES

CECONY contributed **$4.7 billion** of taxes and fees in New York State in 2024, which included **$1.1 billion** of state taxes and **$3.3 billion** of NYC taxes.

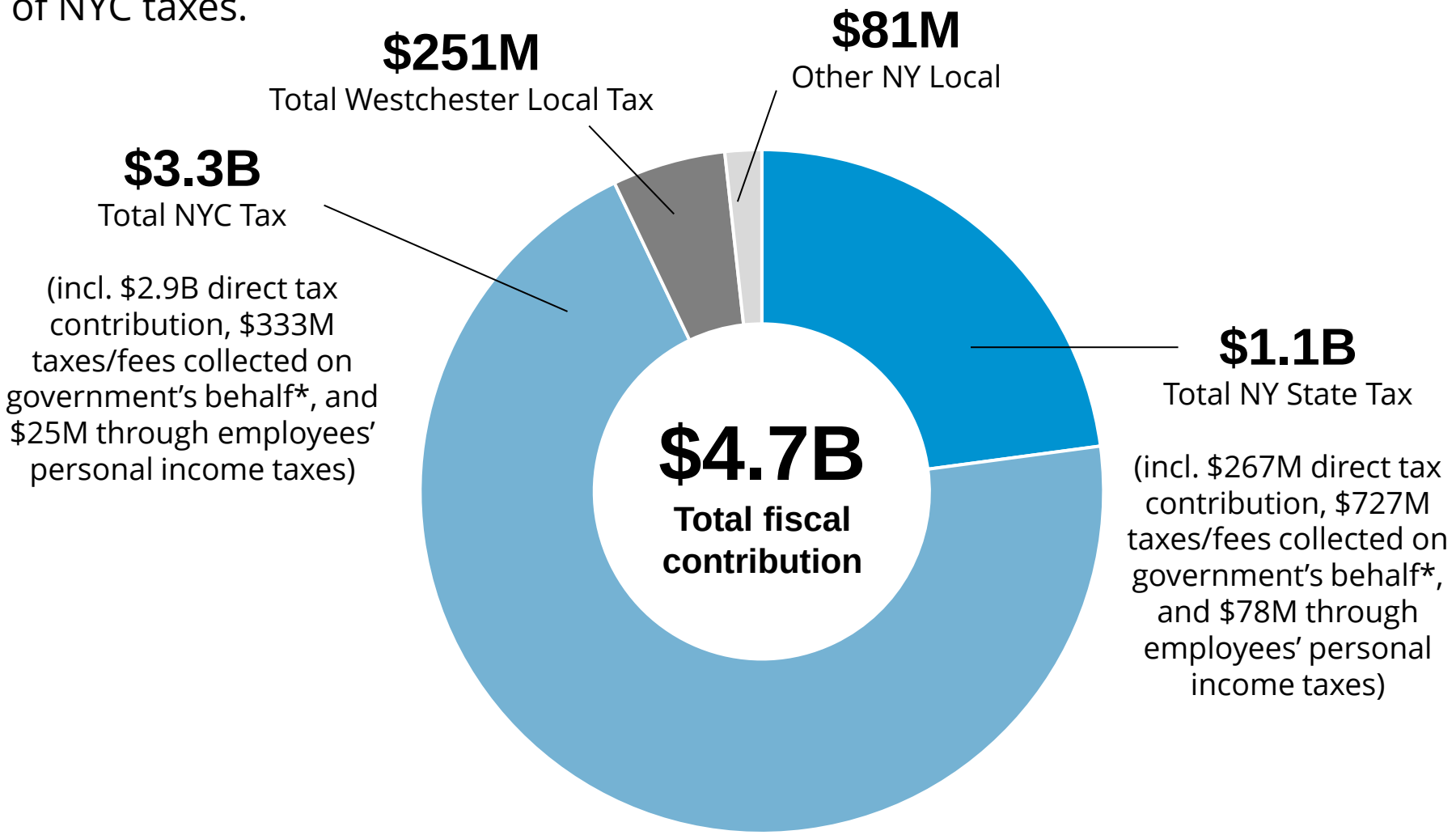
$1.1B

NYS Fiscal Contribution

$417M (+61%) increase in fiscal contribution to NYS since 2021. including a **32%** increase just in the last year.

$3.3B

NYC Fiscal Contribution *(4% of Fiscal Revenue)*



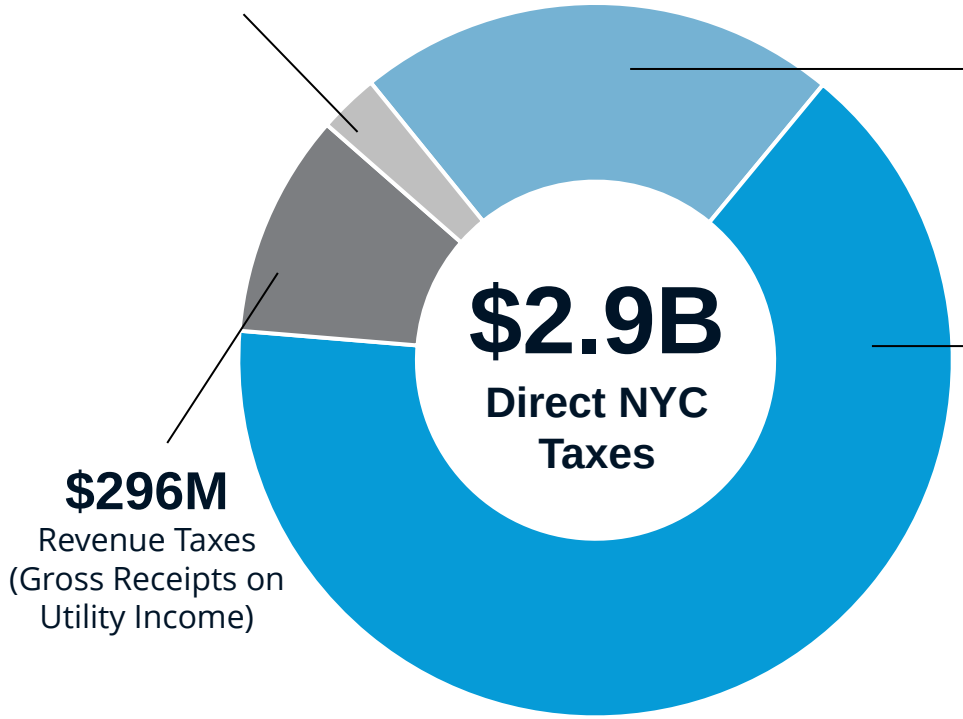
** "Taxes/fees collected on government's behalf" includes sales tax on customer bills, regulatory fees and assessments, and other fees.*

Source: HR&A Analysis; Con Edison; Office of the NYC Comptroller; Office of the NYS Comptroller; IMPLAN. For more information, see questions 41-42 in the FAQ

Out of the $2.9 billion in direct taxes paid to NYC, CECONY contributes **$2.5 billion in property taxes**, which represents **8% of all property taxes collected in the city**.

$2.5B
Property taxes contributed to NYC

8%
of NYC Total Property Taxes



$2.5B
Property Taxes, including:

$638M
Real Estate & Business Improvement District Fees

$1.9B
Special Franchise

CECONY's property taxes paid to NYC grew by $464M (+22%) since 2021

Source: NYC Department of Finance; 2024 NYC Comptroller Annual Financial Reports; Con Edison. For more information, see question 54 in the FAQ

CECONY paid **$464 million** more in property taxes to NYC in 2024 compared to 2021. This amount is equivalent to funding utility bill discounts for **over 224,000 households** through the Energy Affordability Program (EAP).

$464M

Additional property taxes paid to NYC in 2024 compared to 2021 could fund:

EAP Discount Rate Assumptions:

$173

Maximum EAP discount rate per month per household as of 2024

$58

Average EAP discount rate per month per household as of 2024

** In 2024, CECONY spent $311 million on the EAP program for approximately 450,000 households, with an average monthly discount of $58. The analysis above is a conservative estimate of the number of new EAP participants that $464 million supports, since it assumes all new participants would receive the maximum monthly discount of $173 per household.*

Source: Con Edison, American Community Survey (2019-2023). For more information, see questions 55-56 in the FAQ

NYC pension funds representing **over 734,000** current and former City employees **benefit from the dividends and value appreciation** of Con Edison stock.

NYC-Based Pension Funds – Members/Beneficiaries* (2024)

	# of Members/Beneficiaries
NYC Employees' Retirement System	**348K+**
Teachers' Retirement System	**200K**
NYC Police Pension Fund	**95K**
NYC Fire Pension Fund	**28K***
Board of Education Retirement System	**64K**
Total	**734K+**

Note: NYC pension funds do not file 13-F forms through which ownership of equities in publicly traded companies is disclosed.
** 2023 count; most recently available year.*

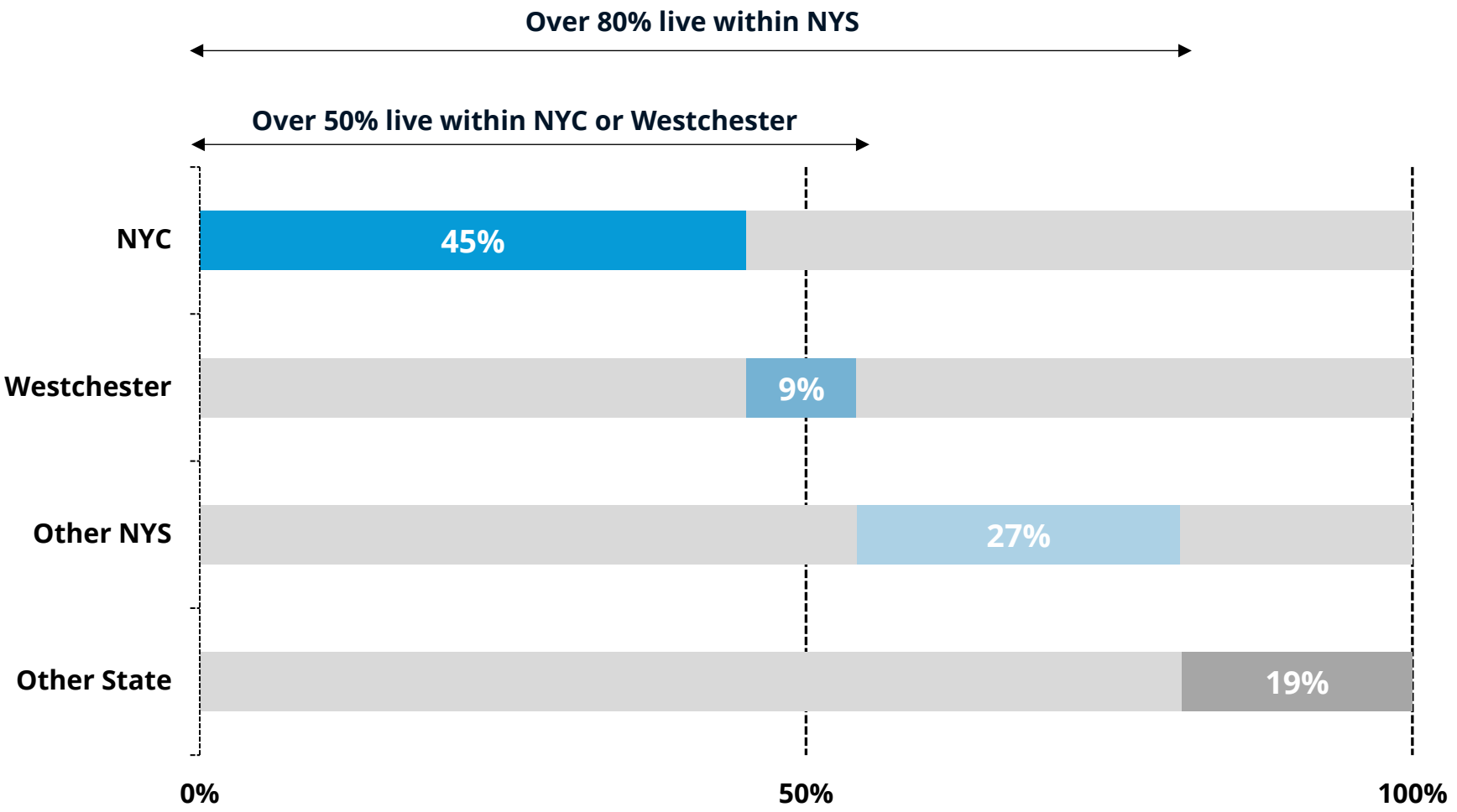
Source: Con Edison; respective pension fund websites. For more information, see questions 57-58 in the FAQ

JOBS

11,200 CECONY employees live in New York State, representing **over 80%** of all employees. **Over half** live in New York City or Westchester County.

11,200

of 13,900 CECONY employees **live in NYS**



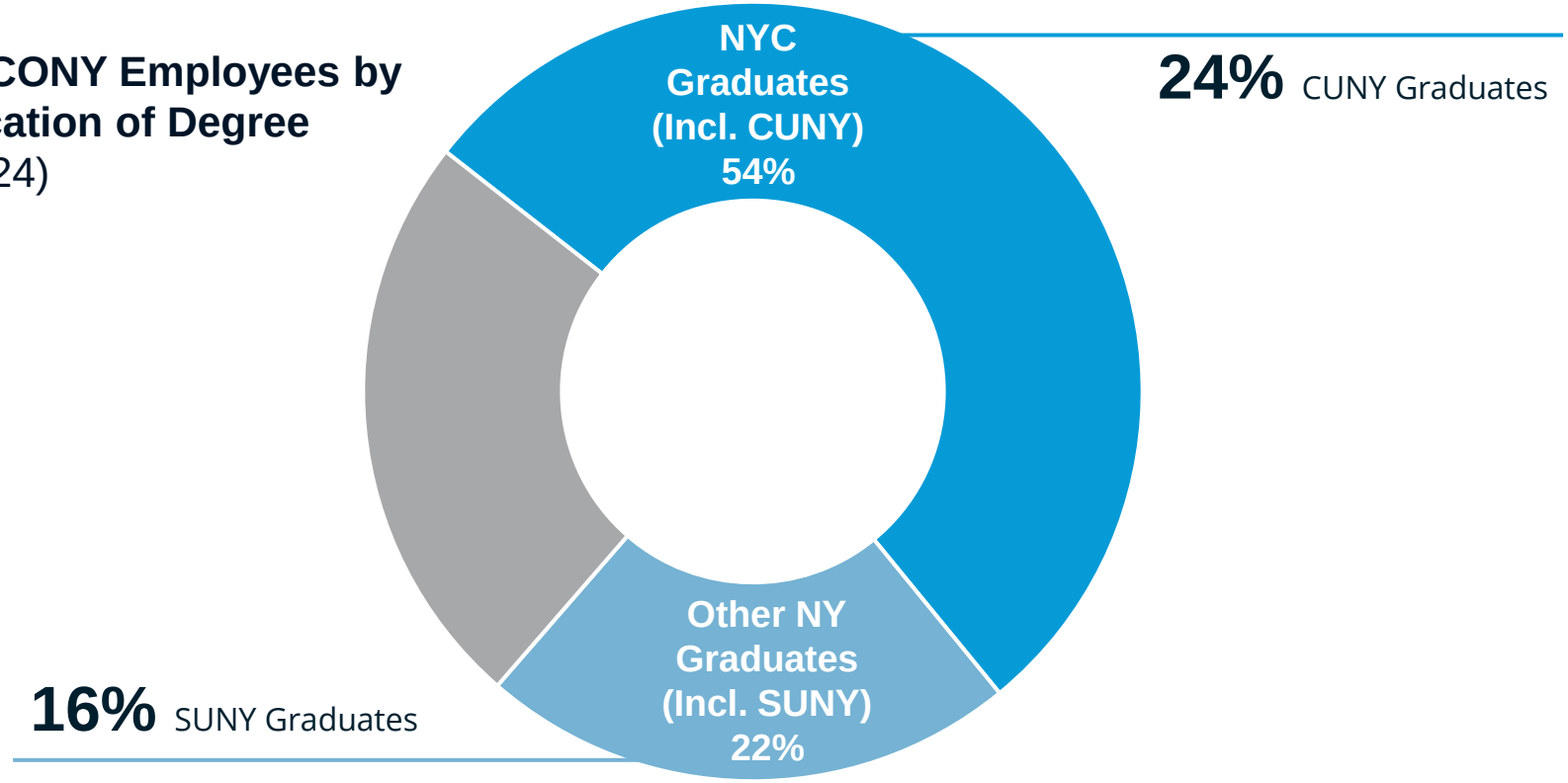
Source: Con Edison HR Department. For more information, see questions 59-60 in the FAQ

Three-quarters (76%) of CECONY employees are **graduates of New York State-based higher education institutions**, including CUNY, SUNY, and other public and private colleges.

76%
of employees graduated from higher education institutions in NYS

$6M
in tuition aid provided to CECONY employees in 2024

CECONY Employees by Location of Degree
(2024)



**Based on Con Edison data on 8,236 degrees awarded to a sample of 5,849 unique CECONY employees, representing less than half of all employees. Note that employees may have graduated from multiple institutions. An employee that graduated from at least one NYS-based institution was counted as an "NYS graduate," for example.*

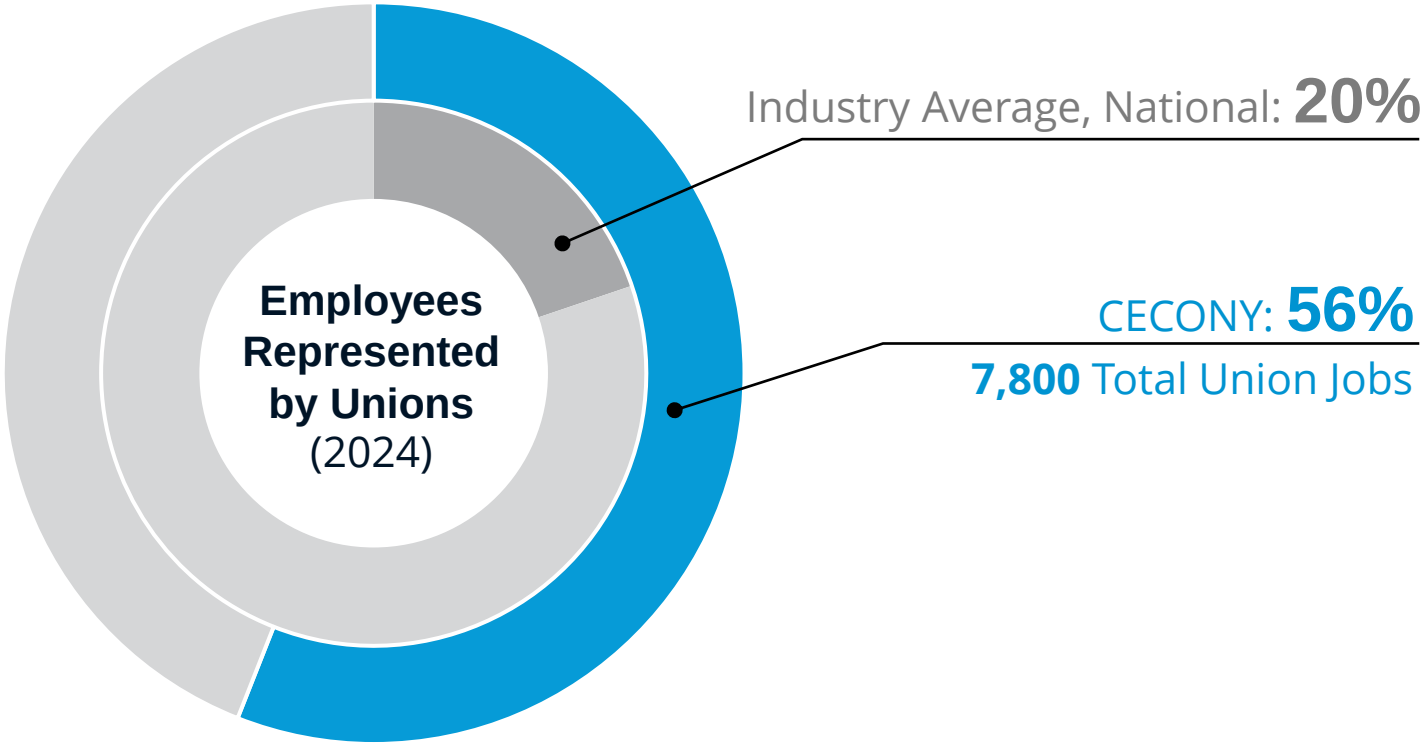
Source: Con Edison HR Department. For more information, see questions 61-62 and 63 in the FAQ

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 **56%** union representation is

2.8x

the industry average



Source: Con Edison; U.S. Bureau of Labor Statistics, Utilities industry summary. For more information, see questions 65-66 in the FAQ

As a sign of employee satisfaction, CECONY employees tend to **stay at the company 8 years longer** than the average worker in the utilities sector, **advancing their careers** through internal promotions.

CECONY's employees tend to stay

8 years

longer than the industry average

Retention Rate (2024)

CECONY

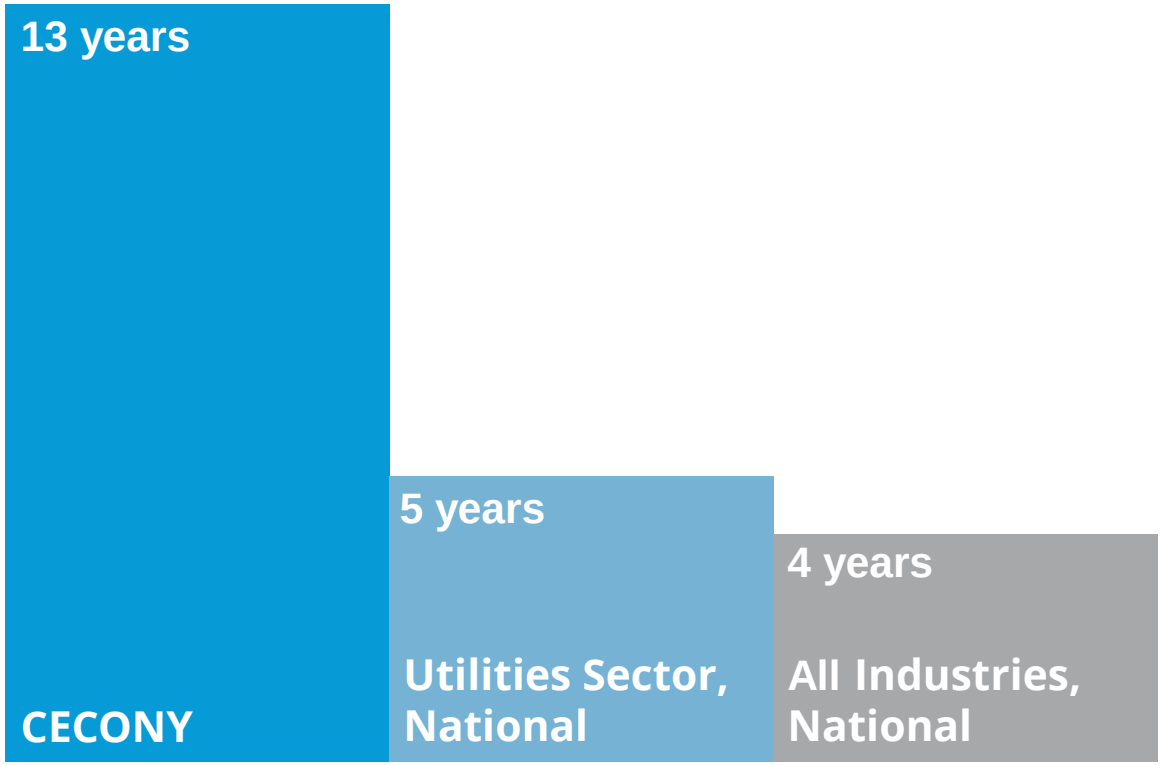
94%

vs.

Utilities Industry, National

82%

Median Tenure of Employees (2024)



Source: Con Edison HR Department; Bureau of Labor Statistics, Median years of tenure with current employer by industry; Lightcast, 2024. For more information, see questions 67-68 in the FAQ

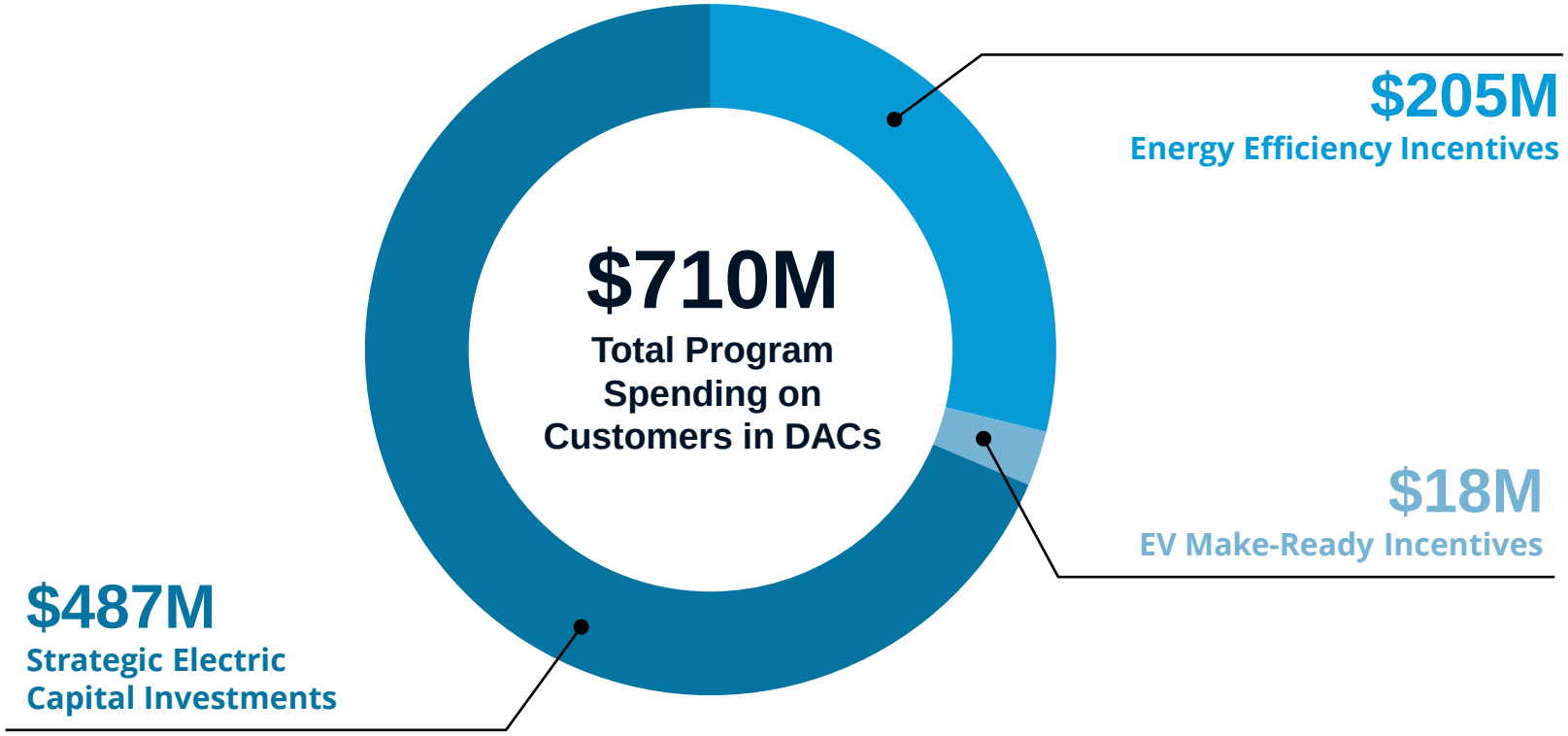
EQUITY

Con Edison spent **$710M** on reliability and clean energy investments benefiting customers in disadvantaged communities (DACs)*

$710M
spending on reliability and clean energy investments benefiting customers in DACs

$52M (+8%) increase in DAC spending since 2023

Spending in Disadvantaged Communities (DACs) for Reliability and Clean Energy Programs (2024)



**New York's Climate Justice Working Group, comprised of representatives from State Agencies and Environmental Justice groups across the State, identified DACs based on criteria related to the environmental burdens or climate change risks within a community, or population characteristics and health vulnerabilities that can contribute to more severe adverse effects of climate change.*

Source: Con Edison; CECONY DAC Report. For more information, see questions 71-72 in the FAQ

Con Edison helps New Yorkers with low to moderate incomes **access good-paying jobs**, **pay their energy bills**, and benefit from **energy-efficient homes**.

Workforce Development

1,000+

Graduates since 2020 from the **Clean Energy Academy**, which provides equitable access to green jobs training

1,200+

Expected trainees over the next three years from disadvantaged neighborhoods, supported by Con Edison's **$4M+** clean energy and technology workforce development grant

Financial Assistance

450,000

Low-income New Yorkers receiving **$311M** in bill discounts from CECONY's Energy Affordability Program in 2024, which is **$45M (+17%)** higher than 2023.

Energy Efficiency

$79M+

In energy efficiency incentives specifically for low- and moderate-income households in 2024. These incentives **doubled** since 2023.

Source: Con Edison; CECONY December 2024 EAP Monthly Report; CECONY DAC Report. For more information, see questions 73-76 in the FAQ

ACKNOWLEDGEMENTS

The following Con Edison departments provided information that served as the foundation for the analysis.

- Accounts Payable
- Finance
- Geographic Information Systems
- Human Resources
- Investor Relations
- Quality Excellence & Data Analytics
- Learning & Inclusion
- Rate Engineering
- Strategic Engagement
- Supply Chain
- Tax
- Treasury
- Learning and Inclusion

conEdison

HR&A

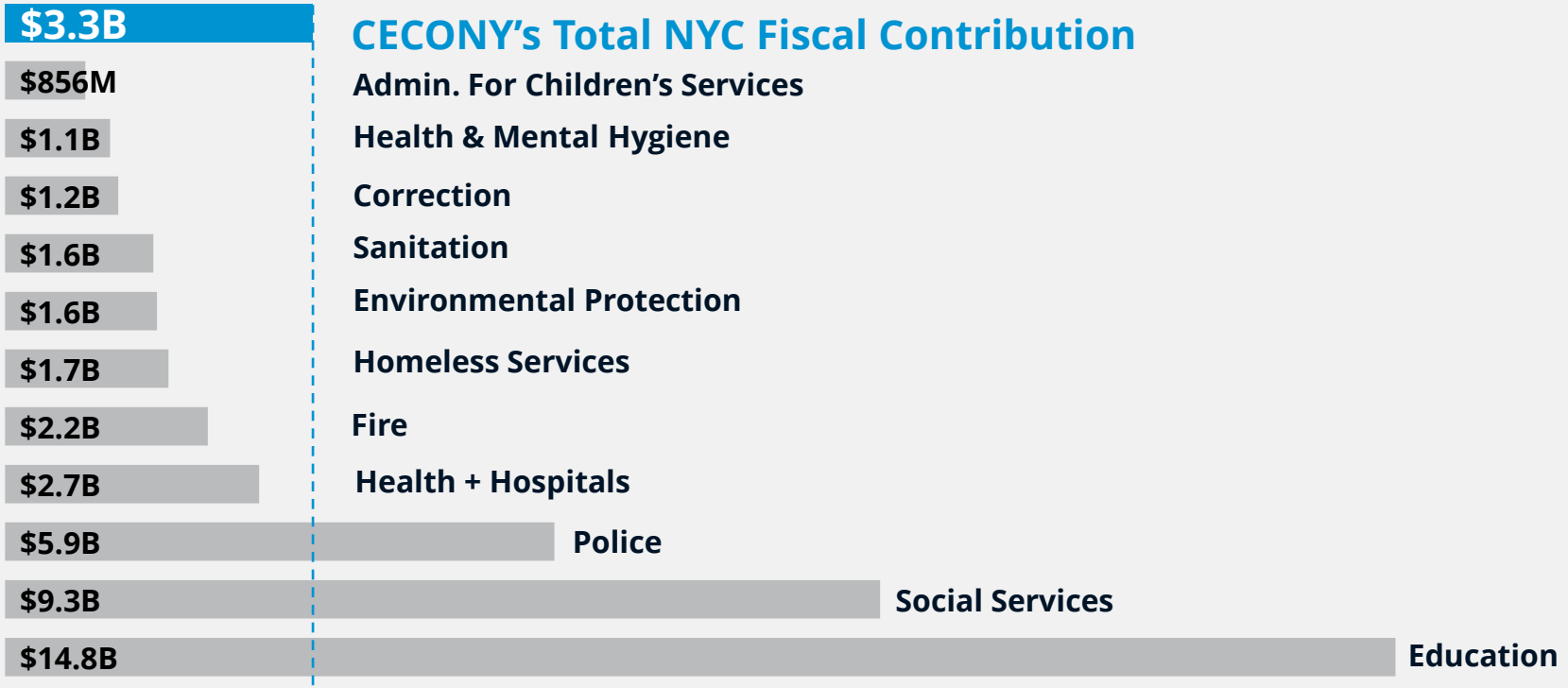
APPENDIX

Diverse Business Contract Spending by County							
County	2021	2023	2024	2021-2023		2023-2024	
				Abs. Change	Perc. Change	Abs. Change	Perc. Change
Bronx	$4,244,208	$1,966,271	$2,434,226	($2,277,937)	-54%	$467,955	24%
Brooklyn	$36,768,918	$87,161,370	$68,437,465	$50,392,452	137%	($18,723,905)	-21%
Manhattan	$44,401,136	$58,389,815	$63,345,554	$13,988,679	32%	$4,955,739	8%
Queens	$8,121,205	$11,160,874	$12,486,527	$3,039,669	37%	$1,325,653	12%
Staten Island	$507,550	$696,660	$490,316	$189,110	37%	($206,344)	-30%
Total (NYC Only)	**$94,043,017**	**$159,374,990**	**$147,194,088**	**$65,331,973**	**69%**	**($12,180,902)**	**-8%**
Westchester	Not reported	$15,332,341	$17,598,857	N/A	N/A	$2,266,516	15%
Total	N/A	**$174,707,331**	**$164,792,945**	N/A	N/A	**($9,914,386)**	**-6%**

Small Business (Excl. Diverse Business) Contract Spending by County							
County	2021	2023	2024	2021-2023		2023-2024	
				Abs. Change	Perc. Change	Abs. Change	Perc. Change
Bronx	$26,697,083	$8,201,267	$1,930,671	($18,495,816)	-69%	($6,270,596)	-76%
Brooklyn	$68,656,825	$71,518,080	$15,905,346	$2,861,255	4%	($55,612,734)	-78%
Manhattan	$6,626,784	$8,907,635	$9,660,654	$2,280,851	34%	$753,019	8%
Queens	$19,693,186	$19,563,789	$66,409,237	($129,397)	-1%	$46,845,448	239%
Staten Island	$5,296,186	$7,107,946	$7,460,108	$1,811,760	34%	$352,162	5%
Total (NYC Only)	**$126,970,064**	**$115,298,717**	**$101,366,016**	**($11,671,347)**	**-9%**	**($13,932,701)**	**-12%**
Westchester	Not reported	$56,298,051	$88,039,290	N/A	N/A	$31,741,239	56%
Total	N/A	**$171,596,767**	**$189,405,306**	N/A	N/A	**$17,808,539**	**10%**

CECONY's **$3.3 billion in fiscal contributions to the City** is sufficient to cover City operating funds for almost any agency.

CECONY's NYC Fiscal Contribution vs. Budgets of the 10 Largest City Agencies (2024)



20K Teachers

Assuming a total cost to DOE of $163K per teacher*, CECONY's $3.3B fiscal contribution to NYC can support 20K public school teachers (22% of all DOE teachers).

CECONY's fiscal contribution to NYC grew by $400M (+14%) since 2021

** The average cost of $163K per teacher was calculated by dividing the total number of DOE's pedagogical staff by total department budget in 2024 to account for administrative, supplies, and other costs associated with teaching.*

Source: Con Edison; Mayor's Office of Management and Budget, January 2024 Financial Plan Detail; Office of the NYC Comptroller; Lightcast 2024. For more information, see question 43 in the FAQ.

New York City aims to **electrify its entire municipal fleet by 2040**, which includes the replacement of garbage trucks, school buses, and other vehicles with all-electric alternatives.

Fleet Electrification Mandates

- **NYC Clean Fleet Plan (2015; Updated 2021)**
  - 50% reduction in GHG emissions by 2025
  - 80% reduction in GHG emissions by 2035
- **Executive Order 90 of 2021**
  - 100% transition to electric fleet by 2040
    - All non-emergency light-duty vehicles by 2030
    - All remaining light-, medium-duty, and non-energy trucks by 2035
    - All emergency and specialized trucks by 2040
- **Local Law 120 of 2021**
  - 100% transition to electric school buses by 2035

Examples of Progress

- On track to meet / exceed goal by 2035.
- As of 2022, seven out of 2,000+ garbage refuse trucks are electric, **leaving 1,993 trucks to be replaced with electric models by 2040.**
- As of 2024, 394 out of 10,000 school buses have been replaced with electric models through EPA grants, **leaving 9,606 school buses to be replaced with electric models by 2035.**

Source: Con Edison, NYC Office of the Mayor, NYC Department of Citywide Administrative Services, New York State Education Department

CECONY paid **$464 million more** in property taxes to NYC in 2024 compared to 2021. This amount is equivalent to funding **120 playground reconstructions** in NYC.

$464M

Increase in property taxes paid to NYC since 2021

$4M

Average cost of playground reconstructions in NYC*

** According precedents provided by NYC Parks Capital Project Tracker, playground reconstructions cost between $3 million and $5 million. The average, $4 million, was used for this analysis.*

Source: Con Edison, NYC Parks Capital Project Tracker.

New York City is also aiming to **decarbonize municipal buildings by 2050** from schools and public housing to senior centers and fire stations.

Building Decarbonization Mandates

- **Local Law 99 of 2024**
  - 100 MW of solar PV systems in city-owned buildings by 2030
  - 150 MW of solar by 2035
- **Local Law 97 of 2019**
  - 40% reduction in DCAS building GHG emissions by 2025
  - 50% reduction for DCAS; 40% reduction for NYCHA by 2030
  - Net-zero emissions for DCAS; 80% reduction for NYCHA by 2050

Examples of Progress

- As of 2024, 24 MW of solar power have been installed and 48 MW are in the pipeline, **leaving 78 MW of solar power to be installed by 2035.**
- In 2022, the City announced a plan to convert 100 schools to all-electric heating by 2030 as part of the LL97 initiative. As of 2022, 19 schools are in the pipeline for electric conversion, **leaving 81 schools to be converted by 2030**.

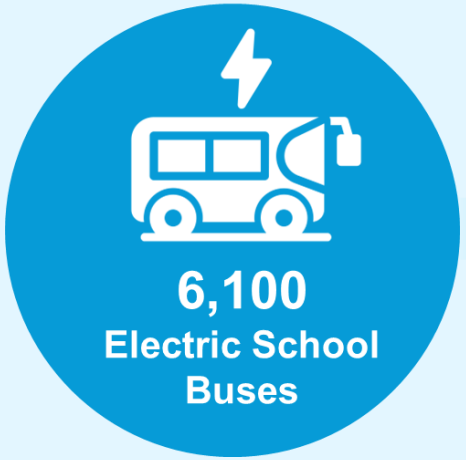
Source: Con Edison, NYC Office of the Mayor, NYC Department of Citywide Administrative Services

Con Edison's **$3.3B** total fiscal contribution to NYC could fund **2,000 electric garbage trucks** and **6,100 electric school buses**, helping the City reach broader fleet electrification goals.

$3.3B

NYC fiscal contribution could fund:

+



Achieves Target

of electrifying all DSNY garbage trucks by 2040

Full electrification of City-owned garbage trucks and other heavy-duty trucks will eliminate about 9% of total transportation-related CO2e emissions from the air

Achieves 65% of Target

of electrifying all school buses in the city by 2035

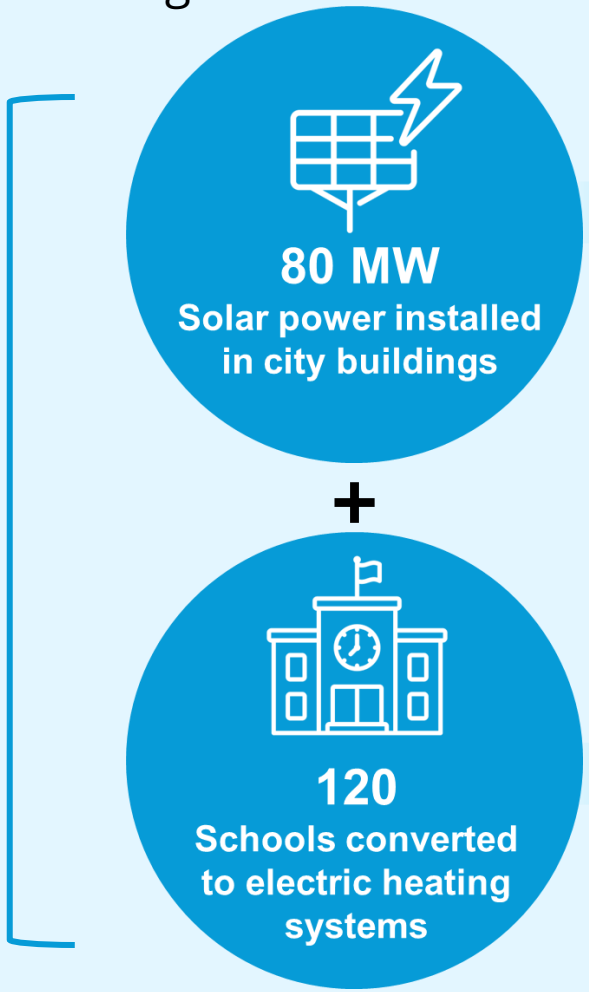
Full electrification of school buses will reduce the citywide air pollution enough to save about $18M in health care costs

Source: Con Edison, NYC Office of the Mayor. For more information, see questions 44-48 in the FAQ

Alternatively, Con Edison's **$3.3B** total fiscal contribution to NYC could fund the installation of **80 MW of solar power** and conversion of **120 schools to electric heating systems**, supporting the City's broader building decarbonization goals.

$3.3B

NYC fiscal contribution could fund:



Achieves Target

of 150 MW of solar power on City-owned buildings by 2035 (70 MW already delivered or in progress)

150MW of solar energy can power about 700 municipal buildings, reducing GHG emissions and creating green jobs

Exceeds Target

of converting 100 schools to electric heating systems by 2030

Converting 120 schools to electric heating systems reduces 144,000 metric tons of GHG emissions, equivalent to removing 312,000 cars off the road

Source: Con Edison, NYC Office of the Mayor, City Limits, NYC Department of Citywide Administrative Services. For more information, see questions 49-53 in the FAQ

FAQ

Background & Overall Methodology

1. What is HR&A?

HR&A Advisors, Inc. (HR&A) is an employee-owned company advising public, private, non-profit, and philanthropic clients on how to increase opportunity and advance quality of life in cities. We believe in creating vital places, building more equitable and resilient communities, and improving people's lives. HR&A has served as economic development advisors for over 200 cities and 580 projects, including economic impact studies for the High Line, Cornell Tech, WeWork, Airbnb, New York City Tech Ecosystem, Lincoln Center, and New York State film production tax credits.

2. What is the purpose of the Con Edison 2024 Impact Study?

Con Edison contracted with HR&A to develop a comprehensive benefits narrative describing the various ways its utilities generate economic and fiscal impacts. HR&A crafted the original impact report for the Con Edison Company of New York (CECONY) in 2021 and for Orange and Rockland Utilities (O&R) in 2022. In 2023, HR&A updated the reports for CECONY and O&R as well as created a third report focused on the combined impacts of both utilities. This year's study updates the impact findings from prior reports using 2024 data.

This document (i.e., the CECONY version of the 2024 Study) highlights CECONY's performance metrics; quantifies the economic and fiscal impact of the utility; and contextualizes findings among larger trends in the local and national energy sector. Utilizing a range of quantitative and qualitative data sources, the report demonstrates how CECONY delivers significant benefits as a local business, employer, taxpayer, and energy provider across its service territory and the broader region.

The primary intended audience is government stakeholders, including regulators, agencies, and elected officials at state and local levels. However, findings may be useful in communications with other stakeholders including customers, employees, retirees, unions, shareholders, industry associations, civic organizations, and public media.

3. Why does the 2024 Impact Study include three reports? What is this version of the report?

The 2024 Impact Study is comprised of three reports: one report on CECONY's impacts in New York, one report on O&R's impacts in New York and New Jersey, and a third report on the combined impacts of both utilities in New York (referred to as the "CECONY + O&R report"). HR&A created separate reports for each utility, given that the relevant stakeholders and audiences for CECONY and O&R may differ significantly. The CECONY + O&R report provides an understanding of the aggregate impact of the utilities for corporate-level strategic planning and communications.

This report is the CECONY version of the 2024 Impact Study.

4. What resources did HR&A use to develop its findings?

HR&A used data sources including IMPLAN and Lightcast. IMPLAN (formerly IMpact Analysis for PLANning) is a widely recognized modeling tool, which generates estimates of indirect and induced employment and output based on economic activity occurring in a specific geography. Lightcast (formerly EMSI) is a data provider that offers detailed and comprehensive employment estimates by industry and occupation.

In addition, HR&A used reports and datasets from the U.S. Bureau of Labor Statistics, U.S. Census Bureau, U.S. Energy Information Administration, New York State (NYS) Department of Labor, NYS Public Service Commission, NYS Department of Tax and Finance, NYS Office of the Comptroller, NYC Office of the Comptroller, NYC Department of Finance, NYC Mayor's Office of Management and Budget, and the websites of the following pension funds: NYC Employee's Retirement System, NYC Teacher's Retirement System, NYC Police Pension Fund, NYC Fire Pension Fund, and the NYC Board of Education Retirement System. Specifically for this year's spotlight analysis on citywide decarbonization efforts, HR&A used reports, datasets, and press releases from NYC Office of the Mayor, NYC Mayor's Office of Climate and Environmental Justice, NYC Department of Citywide Administrative Service, NYC Department of Sanitation, and some third-party sources including City Limits and HDT Trucking Info. Additionally , HR&A analyzed reports and datasets provided by Con Edison related to employment, financial performance, tax liability, service reliability, contract spending, and clean energy/electric infrastructure program spending.

5. Do the findings in the CECONY report relate only to the utility, or to their entire parent company, Con Edison, Inc.?

The findings relate only to CECONY, except for select analyses for which we were unable to calculate utility impacts separately from those of the parent company, Con Edison, Inc. based on available data (i.e., benefits to public pension funds). To make the distinction, "Con Edison" is used when describing operations or impacts related to the parent company, whereas "CECONY" is used otherwise, as appropriate.

6. What is the timeline for which impacts are measured in this report?

Unless otherwise noted, HR&A estimated the impact of CECONY during the 2024 calendar year. When benchmarking against other data, HR&A utilized 2024 data if available, or otherwise data for the next most recent year from the relevant source.

7. What is the geographic scope of this report?

See Question 3. Unless otherwise noted, the CECONY report focuses on the utility's impacts in New York. CECONY's service territory includes New York City and Westchester County.

Overview

Report Page 2

8. How does the report estimate CECONY's impact on economic output and Gross Domestic Product (GDP)?

Using CECONY's direct spending on operations and capital investment as an input, HR&A used IMPLAN's input-output economic model to evaluate the company's economic impact in New York City and Westchester as well as New York State. Leading public and private sector organizations across the United States use the industry-standard IMPLAN model to conduct economic impact analyses. IMPLAN traces the pattern of commodity purchases and sales between industries that are associated with each dollar's worth of a product or service sold to a customer, analyzing interactions among 528 industries for a specific geography, with assumptions about spending that takes place outside of the geography. In addition to overall economic spending, the IMPLAN input-output model also produces estimates of the number of jobs supported and employee compensation.

Economic impacts are comprised of direct impacts (i.e., effects from spending immediately associated with CECONY) as well as multiplier or spinoff activity. Multiplier or spinoff activity includes: 1) indirect economic impacts caused by additional business spending stimulated by direct economic spending during construction and operating activities (i.e., supplier business operations) and 2) induced economic impacts stimulated by additional household spending due to wages from the direct and indirect activity.

In aggregate, direct, indirect, and induced spending is equivalent to CECONY's total impact on economic output within the defined geography (i.e., New York State). The report benchmarks CECONY's economic output using IMPLAN's estimates of GDP by state and county.

9. How does the report estimate the total number of jobs in New York State?

The report uses job estimates provided by IMPLAN, an industry-leading provider of economic impact data and analytical applications. See Question 8 of the FAQ for more information about IMPLAN.

10. Why did employment impacts decline compared to the 2023 report?

Economic impact analysis, including employment impacts, are based on multipliers (see Question 33 for more information about multipliers). IMPLAN updates multipliers on an annual basis, based on data sources provided by the U.S. Bureau of Economic Analysis (BEA), U.S. Census Bureau, and U.S. Bureau of Labor Statistics (BLS) (see Question 8 for more information on IMPLAN and, this article for more detail on data sources: https://support.implan.com/hc/en-us/articles/115009674688-Introduction-to-IMPLAN-Data-and-Data-Sources). Changes in multipliers reflect shifts in the regional economy, which are in turn influenced by national and global macroeconomic trends.

Although direct employment increased between the 2023 and 2024 Impact Studies, total employment decreased because the increase in direct jobs was not sufficient to overcome the decrease in multiplier (i.e., indirect and induced) jobs. Specifically, the decrease in indirect multipliers was driven in a large part by shifts in the professional services, administrative services, and transportation industries. For example, one direct job in the natural gas distribution industry resulted in the creation of 0.24 indirect jobs in the employment services industry in the NYS economy in the 2023 Study. In the 2024 Impact Study, the same one job resulted in the creation of just 0.15 indirect jobs, representing a 38% decline in multiplier impacts.

The decrease in induced multipliers was strongly influenced by shifts in the healthcare, retail trade, and personal care services industries. For example, one direct job in the electric transmission and distribution industry led to the creation of 0.39 induced jobs in the healthcare sector in the 2023 Study, compared to 0.33 induced jobs in the 2024 Study, representing a 15% decline in multiplier impacts.

While these dynamics are complicated, the multiplier changes are consistent with economic trends such as the shift to remote work and greater reliance on non-local, online services.

11. How does the report measure CECONY's contract spend?

Con Edison provided contract spending information by geography. Geographic categories included CECONY's service territory counties, including the five boroughs and Westchester County, the rest of New York State (excluding New York City and Westchester), and outside of New York State.

Con Edison provided data on individual procurement-card (P-Card) transactions in 2024. HR&A categorized CECONY P-Card transactions by county based on reported vendor information and geographic identifiers, including vendor address, city, state, and zip code. Using the U.S. Department of Housing and Urban Development, Office of Policy Development and Research's zip code to county crosswalk, HR&A allocated P-Card spending to CECONY's service territory counties. HR&A also removed all negative transaction values (i.e., credits) from the P-Card dataset to focus the analysis solely on dollars spent in 2024.

12. How does the report define diverse and small businesses?

Con Edison provided the number of contracts and contract spending totals broken out by categories of businesses, including diverse and small business (excluding diverse businesses). The diverse business classification follows the United States federal definitions of Minority- or Woman-Owned Business Enterprises (M/WBE). The small business classification also follows the federal definition.

P-Card spending data included the following classifications, which we categorized into diverse and small business categories to the extent possible, as described below:

- Con Edison provided individual P-Card transactions that had the following classifications for the businesses at which the transaction took place:
    - SBA Registered Indicator (SBA): Indicates that the business is a small business.
    - Woman Owned Indicator (W): Indicates that the business is primarily woman-owned.
    - Small Disadvantaged Business Indicator (SDB): Indicates that the business is both a small business and primarily minority-owned.
- HR&A assigned transactions to contract spending diverse and Small Business categories based on combinations of the above classifications:
    - All Small Businesses –If either SBA or SDB are true
    - Small Business Only (excl. M/WBE) – If SBA is true, but W and SDB are both false
    - Small Business and Woman-Owned Only (excl. MBE) – If SBA and W are both true, but SDB is false
    - Small Business and Minority-Owned Only (excl. WBE) – If W is false and SDB is true
    - Small Business, Minority-Owned, and Woman-Owned – If W and SDB are both true
    - Non-Small Business and Woman-Owned – If SBA and SDB are false and W is true

13. How does the report estimate CECONY's impact on local and state fiscal revenue?

CECONY's fiscal impact includes direct tax contributions to government (i.e., corporate income tax, property tax, payroll tax, revenue tax, sales tax on company purchases, and others taxes); taxes and fees collected on behalf of governments (i.e., sales tax on customer bills and regulatory fees and assessments); and personal income taxes paid by CECONY's employees, calculated based on an average salary of $121,909 and places of work and residence of employees, according to HR information provided by Con Edison. The report uses information on tax rates by jurisdiction and deductions from the New York State Department of Taxation and Finance to estimate personal income taxes paid by CECONY's employees. Tax rates reflect 2024 data whereas deductions are based on 2022 data, which represents the most recent year for which data is available. The report benchmarks CECONY's fiscal impact against local and state tax collections data for Fiscal Year 2023-2024, sourced from the Office of the Comptroller for New York City and the New York State Department of Taxation and Finance, respectively.

14. How does the report estimate the number of teachers that could be supported by CECONY's direct tax contribution?

HR&A determined the total number of pedagogical employees and agency budget for DOE using 2024 estimated agency headcounts reported in the NYC Mayor's Office of Management and Budget's January 2024 Financial Plan Detail: Fiscal Years 2024 – 2028. We divided pedagogical staff by the DOE budget to understand the dollar amount of agency budget needed to support one pedagogical employee. This "dollars to support a pedagogical employee" figure is higher than the average total compensation per pedagogical employee since it includes costs like rent, utilities, and compensation of civilian employees that are necessary to support the pedagogical employees' work. We then compared this budget per pedagogical staff to CECONY's direct tax payments to the City.

15. How does the report estimate fleet electrification and building decarbonization initiatives that could be supported by CECONY's direct tax contribution?

Overall, HR&A's methodology for determining CECONY's fiscal impact on citywide fleet electrification and building decarbonization initiatives involved finding the per unit cost for a given investment item (e.g., purchasing one vehicle, electrifying one school, etc.) and multiplying this by the total number of items needed to fulfill a citywide target or mandate. The per unit cost for electric school buses and electric heating conversions in public schools were derived from press releases (electric school bus article, electric heating article) from the NYC Office of the Mayor covering prior investments or funding allocations to these efforts. The per unit cost for solar installation was derived from the NYC Department of Citywide Services' 2024 Powering Change report. Since the City had not released readily available information regarding the per unit cost for electric garbage trucks, HR&A used the price tag for a Mack LR Electric – the electric garbage truck model purchased by the City – listed in a third-party source (HDT Trucking Info) as the per unit cost estimate.

16. How does the report estimate CECONY's impact on local property taxes?

Con Edison provided internal data on property tax payments, which HR&A benchmarked to 2024 fiscal revenue reports published by the Office of the Comptroller for New York City and the New York State Department of Taxation and Finance.

17. How does the report estimate the share of workers by geography?

Con Edison provided anonymized data on where CECONY employees live. Geographic categories included the five boroughs, Westchester County, the rest of New York State (excluding New York City and Westchester), and outside of New York State.

18. How does the report estimate employee salaries based on their educational attainment?

Con Edison's HR Department provides data on employee salaries by educational attainment based on a sample of 5,796 CECONY employees.

19. How does the report calculate retention rate?

Con Edison provided the retention rate for CECONY. The report sourced total (annual) separation rates of the utilities industry (NAICS Code 22) from Lightcast. Lightcast is a leading national provider of employment data and economic impact analysis. Lightcast gathers and integrates labor market data from a wide array of sources, including the U.S. Bureau of Labor Statistics Quarterly Census of Employment and Wages (QCEW) and Occupational Employment Statistics (OES), U.S. Bureau of Economic Analysis, O*NET, U.S. Census Bureau American Community Survey (ACS) and County Business Patterns (CBP), and state departments of labor. Integrating data from multiple sources allows Lightcast to provide a broad accounting of employment that is unavailable from any one traditional source.

20. How does the report define customers in disadvantaged communities?

This refers to customers located within the New York State-defined Disadvantaged Communities (DACs). See Question 71 of the FAQ for more information on DACs.

21. How does the report estimate the amount of spending that benefits customers in disadvantaged communities?

Con Edison provided data on DAC spending through clean energy and other programs, which is to be submitted to the New York Public Service Commission in May 2025 as part of CECONY's annual DAC reporting.

22. How does the report estimate the number of customers receiving bill discounts through the Energy Affordability Program?

HR&A sourced the number of participants (and total bill discounts) from CECONY's December 2024 EAP monthly report, publicly filed with the New York Public Service Commission.

23. How does the report estimate the number of graduates from Con Edison's workforce development program?

Con Edison provided data on its workforce development program (i.e., Clean Energy Academy) to be included in its annual DAC report to the New York Public Service Commission. See Question 73 of the FAQ for more information on the Clean Energy Academy.

24. How does the report measure change in impacts over time?

The report compares CECONY's impacts in 2024 to corresponding impacts in the 2023 and 2021 CECONY impact reports. Certain change-over-time comparisons are excluded from the report, because the change is negligible or negative. However, a more comprehensive set of statistics on changes in impacts over time is tracked in the CECONY Key Summary Statistics (2021-2024) document for reference.

Report Page 4

25. How does the report estimate the number of people served by CECONY?

The report uses Esri Business Analyst platform to calculate the total population within the CECONY service territory. Esri Business Analyst sources the total population count from the 2018-2022 ACS 5-Year data, which is the most recent data available on the Esri platform at the time of analysis.

26. How does the report estimate the number of businesses served by CECONY?

The report uses Esri Business Analyst platform to calculate the total number of businesses within the CECONY service territory. Esri Business Analyst sources the total business count from 2024 Data Axle, which is the most recent data available on the Esri platform at the time of analysis.

27. How does the report estimate the customer interruption rate per 1,000 customers served?

The customer interruption rate is based on the system average interruption frequency index (SAIFI), which is the average number of times that a utilities system customer experiences an outage during a specified period (in this case, a year). CECONY's customer interruption rate for its service territory, as well as national and NYS (without Con Edison) benchmarks were provided directly by Con Edison . Note that the national benchmark is from 2023, which represents the most recent year for which data is available.

Economy

Report Page 6

28. How does the report estimate CECONY's impact on NYS's overall economic output?

See Question 8.

29. What are examples of direct, indirect, and induced economic output impacts from CECONY spending?

Direct economic output is spending by CECONY on operations and capital projects. For example, expenses related to servicing gas pipes are a component of direct spending. Indirect economic output refers to spending by businesses supported by CECONY direct spending. If CECONY hires a law firm for legal services, the law firm's spending attributable to CECONY would constitute indirect economic output. Induced economic output is generated through household spending by CECONY workers. If workers at CECONY and the law firm spend a portion of their household income (i.e., earnings from CECONY) on prescription medication, the spending by pharmaceutical companies that is attributable to those employee's spending would constitute induced economic output.

Report Page 7

30. How does the report estimate CECONY's impact on the total number of jobs in NYS?

See Question 9.

31. Why did employment impacts decline compared to the 2023 report?

See Question 10.

32. What are examples of direct, indirect, and induced jobs attributable to CECONY?

Direct jobs include workers that are directly employed by CECONY, such as distribution mechanics. Indirect jobs refer to employment supported by CECONY's spending on other businesses. For example, an engineer at a power generation facility that supplies the CECONY distribution system with energy would be considered an indirect job. Induced jobs are generated through household spending by CECONY workers. For example, CECONY employees spend some of their household income (i.e., earnings from CECONY) on groceries, supporting grocery store clerks, which represent induced jobs. For the purposes of this report, HR&A replaced IMPLAN's direct employment estimates (which are based on direct spending inputs) with actual employee numbers provided by Con Edison but kept IMPLAN's estimates for indirect and induced employment.

Report Page 8

33. What is an economic multiplier and how is it calculated?

Economic multipliers refer to additional economic impacts created in the economy as a result of direct economic activity in a particular region's economy. The report uses the IMPLAN input-output economic model to calculate the relationship between direct impacts (i.e., CECONY's spending and employment), indirect impacts (i.e., effects from business spending resulting from direct CECONY activity), and induced impacts (i.e., effects from household income spending resulting from direct and indirect activity). An economic multiplier is the ratio of direct impact to the sum of indirect and induced impacts. The "multiplier effect" refers to the additional jobs that are created as a result of this ripple effect: Indirect jobs are precipitated by business spending from CECONY; Induced jobs are precipitated by household spending resulting from CECONY. For example, a spending multiplier of 2.7 would mean that every dollar CECONY spends results in an additional $1.70 being spent elsewhere in the local or regional economy.

34. What is CECONY's state employment multiplier based on?

CECONY's state employment multiplier is based on additional jobs created in the economy as a result of CECONY's direct spending in NYS (see Question 33 for more information on economic multipliers). Using the IMPLAN input-output economic model to calculate indirect and induced jobs, HR&A determined the ratio of direct jobs to multiplier jobs in the state (see Question 32 for more information on direct, indirect, and induced jobs).

35. What does it mean for one industry to have a higher job multiplier than another?

If Industry A has a higher job multiplier than Industry B, it means that the creation of 1 job in Industry A yields a greater number of indirect and induced jobs (i.e., multiplier jobs) within a geography compared to Industry B (see Question 33 for more information on economic multipliers).

36. What does it mean for CECONY jobs to lead to multiplier jobs in other sectors?

It means that on average, the CECONY spending associated with creating one CECONY job leads to the creation of additional jobs in the regional economy (see Question 32 for examples of direct, indirect, and induced jobs). Multiplier jobs are distributed across several sectors, and more jobs may be created in some sectors over others. The report uses the IMPLAN input-output economic model to calculate the creation of multiplier jobs by sector.

37. Why did the employment multipliers decline compared to the 2023 report?

See Question 10.

Report Page 9-11

38. How does the report define diverse and small businesses?

See Question 12.

39. How does the report calculate average contract size?

For this year's report, Con Edison provided the total number of vendor contracts in 2024 by county and business type (e.g., small business, M/WBE business, etc.). To calculate the average contract size, HR&A divided the total contract spending by the total number of vendor contracts for each business type category.

40. How does contract and P-Card spend vary by boroughs/counties within the service area?

Based on the location of suppliers, CECONY's total contract and P-Card spend is as follows:

County	Amount	Share of Total
NYS	$2,000,872,187	49%
Brooklyn	$415,533,820	10%
Queens	$261,798,419	6%
Manhattan	$185,224,789	5%
Bronx	$64,515,565	2%
Staten Island	$9,220,638	<1%
Westchester	$209,323,843	5%
Other NY	$855,255,113	21%
Outside of NYS	$2,057,199,334	51%
Total	**$4,058,071,521**	**100%**

Diverse business refers to federally certified Minority- or Women-Owned Business Enterprises (M/WBE). M/WBE business contract and P-Card spend is as follows:

County	Amount	Share of Total
NYS	$215,751,385	66%
Brooklyn	$68,437,465	21%
Queens	$12,501,969	4%
Manhattan	$63,351,984	19%
Bronx	$2,434,226	1%
Staten Island	$546,395	<1%
Westchester	$17,598,908	5%
Other NY	$50,880,439	16%
Outside of NYS	$109,392,788	34%
Total	**$325,144,173**	**100%**

Small business contract and P-Card spend is as follows:

County	Amount	Share of Total
NYS	$278,425,720	54%
Brooklyn	$16,059,371	3%
Queens	$66,594,060	13%
Manhattan	$9,872,591	2%
Bronx	$1,966,558	<1%
Staten Island	$7,487,474	1%
Westchester	$88,106,895	17%
Other NY	$88,338,773	17%
Outside of NYS	$236,893,055	46%
Total	**$515,318,775**	**100%**

Taxes

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41. How does the report estimate CECONY's impact on local and state fiscal revenue?

See Question 13.

42. Why are taxes grouped by direct tax contribution, other taxes/fees collected on behalf of governments, and employees' personal income tax payments?

The report categorizes tax payments into these three groups based on differences in the taxpaying entity. Direct tax contribution refers to taxes that CECONY pays directly to governments. Other taxes/fees refer to taxes that customers pay, which are collected by CECONY on behalf of governments. Personal income tax payments refer to taxes that employees pay directly to governments.

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43. How does the report estimate the number of teachers that could be supported by CECONY's direct tax contribution?

See Question 14.

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44. Why are there fiscal benchmarks for municipal fleet electrification included in this year's report?

Every year, HR&A includes a spotlight analysis in the report, which investigates a new topic that supports the benefits narrative and aligns with Con Edison's broader messaging priorities. This year's spotlight analysis translates CECONY's fiscal contribution into potential investments that would advance City and State decarbonization goals, specifically within two categories: municipal fleet electrification and municipal building decarbonization. Con Edison and HR&A selected these categories because they are complementary to, but not overlapping with, the types of Con Edison itself makes in decarbonization. Additionally, these categories lend themselves to straightforward quantification, in terms such as the number of vehicles purchased or number of buildings retrofitted. Given ongoing uncertainties related to federal programs, we sought to highlight any planned investments that anticipated federal funding that is currently at risk.

Fleet electrification is a major priority for New York City, supported by programs and mandates such as the NYC Clean Fleet Plan, Executive Order 90 of 2021, and Local Law 120 of 2021. Many of these efforts are already underway, with key targets set for the next 10 to 20 years. Given CECONY's substantial and growing fiscal contributions to the City, Con Edison and HR&A aimed to highlight how CECONY can play a pivotal role in advancing the City's ambitious fleet electrification goals.

45. What is the target for electrifying DSNY garbage trucks?

According to Executive Order 90 of 2021, all municipal fleets must be replaced with electric models by 2040. See Appendix slide 36 for more information.

46. What are the air quality and health benefits associated with garbage truck electrification based on?

The New York City Mayor's Office of Climate and Environmental Justice maintains a citywide greenhouse gas emissions inventory by source. According to this dataset, the transportation sector emitted nearly 12.6 tons of carbon dioxide equivalents (CO_2e) in 2023, including 1.1 million CO_2e emitted by heavy duty trucks.

47. What is the target for electrifying school buses?

According to Local Law 120 of 2021, all school buses must be replaced with electric models by 2035. See Appendix slide 36 for more information.

48. What are the air quality and health benefits associated with school bus electrification based on?

In 2021, the New York City Office of the Mayor released an article about Mayor Bill de Blasio's commitment to electrifying all school buses in New York City by 2035. This press release includes various statistics about the impact of an all-electric school bus fleet, including $18 million worth of savings in health care costs.

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49. Why are there fiscal benchmarks for municipal building decarbonization included in this year's report?

Refer to Question 44. Building decarbonization is another major priority for New York City, supported by programs and mandates such as the Local Law 99 of 2024 and Local Law 97 of 2019. Like fleet electrification, many of these efforts are already underway, with key targets set for the next 10 to 25 years. Given CECONY's substantial and growing fiscal contributions to the City, Con Edison and HR&A aimed to highlight how CECONY can play a pivotal role in advancing the City's ambitious building decarbonization goals.

50. What is the target for installing solar power?

According to Local Law 99 of 2024, 150 megawatts of solar photovoltaic (PV) systems must be installed in city-owned buildings by 2035. See Appendix slide 37 for more information.

51. How does the report estimate the number of municipal buildings that would be supported by solar power?

In 2024, City Limits – a nonprofit news organizations based in New York City – wrote an article about New York City's effort to bring solar power to schools and public buildings. This article notes that 150 megawatts of solar power is equivalent to bringing solar power to 700 public buildings.

52. What is the target for converting schools to electric heating systems?

In 2022, Mayor Eric Adams launched "Leading the Charge" a $4 billion, energy-saving initiative under Local Law 97, which mandates ambitious building electrification goals for the next 25 years. One of the goals for Leading the Charge is to convert 100 schools to all-electric heating by 2030. See Appendix slide 37 for more information.

53. What are greenhouse gas reductions associated with school electrification based on?

Greenhouse gas reductions associated with school electrification is reported on page 23 of the 2024 Powering Change report released by the New York City Department of Citywide Administrative Services.

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54. How does the report estimate CECONY's impact on local property taxes?

See Question 16.

Report Page 18

55. How does the report estimate the number of additional households that could receive utility bill discounts through the Energy Affordability Program (EAP)?

To calculate the number of additional households that could receive utility discounts through EAP, HR&A divides the difference in property taxes paid to New York City between 2021 and 2024 by the maximum bill discount provided per household by EAP in 2024. In 2024, CECONY paid $464 million more in property taxes than in 2021. According to a press release by Con Edison, the maximum bill discount provided $173 per month, which is equivalent to $2,076 per year for each participating household. Dividing $464 million by $2,076 yields approximately 224,000 – the number of additional households that could be supported by EAP in 2024 through CECONY's increased property tax contributions to New York City.

56. How does the report benchmark to the number of households earning less than $10,000 annually in NYC?

According to the most recent U.S. Census Bureau American Community Survey (5-Year Estimates), there were 236,747 households in New York City than earn less that $10,000 per year in 2023.

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57. How are pension fund members/beneficiaries defined?

A member or beneficiary of a pension fund may be actively working and contributing to the fund; retired and collecting from the fund; or holding deferred benefits from the fund.

58. How does the report estimate the number of members/beneficiaries associated with shareholding public sector pension funds?

The report sources estimates of pension plan membership from the respective websites and annual reports for shareholding public sector pension funds. These funds are as follows:

- NYC Employee's Retirement System
- NYC Teacher's Retirement System
- NYC Police Pension Fund
- NYC Fire Pension Fund (Uses the 2023 report, the most recent report available)
- Board of Education Retirement System

Jobs

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59. How does the report estimate the share of workers by geography?

See Question 17.

60. Where do CECONY employees live by borough/county?

The number and share of employees living in each borough or county is as follows:

County	Employees	Share of Total
NYS	11,235	81%
Brooklyn	615	4%
Queens	1,800	13%
Manhattan	2,017	15%
Bronx	1,032	7%
Staten Island	795	6%
Westchester	1,266	9%
Other NY	3,710	27%
Outside of NYS	2,656	19%
Total	**13,891**	**100%**

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61. What data source does the report use to analyze the educational attainment of CECONY employees?

Con Edison provided internal data on educational degree and alma mater for a sample of 5,849 unique CECONY employees. Based on this sample, HR&A determined the share of degree-holding employees and the distribution of alma maters by location. Note that the internal education dataset did not originally include information on the location of the degree awarding institutions. HR&A categorized institutions by city, state, and country as well as their designation as a CUNY or SUNY.

62. What is the distinction between employees and degrees?

Con Edison provided internal data on 8,236 degrees awarded to CECONY employees. Those 8,236 degrees correspond to 5,849 unique CECONY employees, since several CECONY employees hold more than one degree.

63. What is the breakdown of graduates by geography?

The breakdown of graduates by geography of education institution is as follows:

State	Graduates	Share of Total
New York City	3,131	54%
Other New York State	1,304	22%
Other State	1,414	24%

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64. What data source does the report use to analyze employee salaries and educational attainment?

See Question 19.

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65. What is the benchmark for industry union representation based on?

The U.S. Bureau of Labor Statistics compiles data on union membership as a share of the total industry workforce.

66. Where do union employees live by borough/county?

The number and share of union employees living in each borough or county is as follows

County	Employees	Share of Total
NYS	6,624	85%
Brooklyn	1,124	14%
Queens	1,243	16%
Manhattan	290	4%
Bronx	717	9%
Staten Island	513	7%
Westchester	636	8%
Other NY	2,101	27%
Outside of NYS	1,152	15%
Total	**7,776**	**100%**

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67. How does the report calculate retention rate?

See Question 19.

68. What are industry and overall workforce benchmarks for median tenure of employees based on?

The U.S. Bureau of Labor Statistics compiles data on median tenure of employees by industry. The median tenure we assumed for this report was 4 years for all industries and 5 years for the utilities sector.

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69. How does the report estimate the demographic breakdown of CECONY employees?

Con Edison provided internal data on the breakdown of CECONY employees by gender and race, which HR&A benchmarked to national estimates from Lightcast. See Question 19 for more information on Lightcast.

70. What is the demographic breakdown of CECONY employees by gender and race?

The breakdown of employees by gender are as follows:

Gender	Employees	Share of Total
Female	3,211	23%
Male	10,677	77%

The breakdown of employees by race are as follows:

Race/Ethnicity	Employees	Share of Total
Asian	1,517	11%
Black/African American	3,349	24%
Hispanic/Latino	2,853	21%
White	5,984	43%
Multiple	118	1%
Other	70	1%

Equity

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71. What are Disadvantaged Communities (DACs)?

New York's Climate Justice Working Group (CJWG), comprised of representatives from State Agencies and Environmental Justice groups across the State, identified DACs based on criteria related to the environmental burdens or climate change risks within a community, or population characteristics and health vulnerabilities that can contribute to more severe adverse effects of climate change.

DACs are census tract-level geographies, which the CJWG identified using indicators including climate-related risks, health vulnerabilities, and emergency department visits, as well as several socio-economic factors including race, ethnicity, and income.

72. How does the report determine the amount of spending occurring in DACs?

See Question 21.

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73. What is the Clean Energy Academy?

Con Edison's Clean Energy Academy (the Academy) is a clean energy workforce development program that provides community members with training to support the clean energy economy in the region. The Academy's clean workforce development program offers courses in lighting, electrical, building envelope, heating, ventilation, & air conditioning (HVAC), domestic hot water (DHW), and clean heat technologies.

Willdan Energy Solutions is the current implementation partner, and the New York State Research and Development Authority (NYSERDA) is the funding arm of the Academy. Con Edison is the program advisor and steers the curriculum based on industry needs. A consortium of local minority-owned businesses round out the program management team.

74. What is the clean energy and technology workforce development grant?

In February 2024, Con Edison announced that the company is granting awards totaling more than $4 million to four New York nonprofit organizations, as part of its ongoing commitment to usher in New York's clean energy transition. The four nonprofit organizations include: Green City Force, LaGuardia Community College, Public Housing Community Fund, and RETI Center. These organizations will train more than 1,200 participants from underserved communities for careers in clean energy and technology fields over the next three years.

75. What is the source for the information on the Energy Affordability Program (EAP)?

See Question 22.

76. What energy efficiency programs are included in the report's estimate of incentives provided to low- and moderate-income (LMI) households?

The LMI energy efficiency programs included in our analysis are:

Program	Incentives Provided
Affordable Multifamily Energy Efficiency Program - Electric & Gas	$77,558,050
Efficiency Starter Program - LMI	$84,015
Retail Lighting - LMI	$1,009,602
Smart Kids LMI – Electric & Gas	$862,636