

CON EDISON COMPANY OF NEW YORK

2025 IMPACT STUDY

September 2026



Source: Con Edison

Economic Power New Yorkers Expect

Con Edison of New York delivers the energy that keeps New York moving—reliably powering 9.5 million people and more than 340,000 businesses across New York City and Westchester County. Our energy system is among the most reliable in the nation, with electric customers experiencing outages at a rate about eight times lower than utilities elsewhere in New York State and across the country. That means our customers' power may go out about once every decade, rather than once a year on average in other parts of the country.

Like the communities we serve, our employees are New Yorkers. We live here, build our lives here, and invest in the long-term strength of this region. To better understand our impact, we partnered with HR&A Advisors to measure how our work powers economic growth, supports communities, and advances a cleaner, more equitable energy future.

Fueling and Strengthening the Economy

In 2025, Con Edison generated \$24.8 billion in total economic output—representing 1% of New York State's GDP—and supported 39,700 jobs across the state.

Every dollar we spend drives economic activity throughout New York. For every Con Edison job, our work supports an additional 1.8 jobs across the state, underscoring our role as a major economic engine.

Our industry-leading reliability provides the foundation for economic strength, resilience, and long-term prosperity across the region.

Growing Local Business

In 2025, Con Edison spent nearly \$2 billion on contracts with New York State businesses, including about \$1.2 billion with companies in New York City and Westchester County.

About \$441 million of this spending supported diverse and small businesses. These firms accounted for 262 contracts—half of all Con Edison vendor contracts in New York State.

These partnerships reflect the diversity of New York’s economy and help build a resilient, inclusive, and forward-looking supply chain.

Creating and Sustaining High-Quality Jobs for New Yorkers

Con Edison supports 39,700 jobs in New York State, including more than 14,000 employees at the company.

Our employees are deeply rooted in the communities we serve, with 80% living in New York State and more than 40% earning degrees from a City University of New York or State University of New York school. We build on that local talent by investing in workforce development through leadership programs, rotational assignments, and about \$7 million in tuition assistance in 2025 to support continued education and career advancement. These investments help create long-term career opportunities that contribute to industry-leading employee retention and a median tenure of 13 years; eight years higher than the national utilities average.

More than half of our employees are union members, reflecting Con Edison’s strong partnerships with organized labor to provide safe, family-sustaining jobs.

Investing with Equity

Con Edison continues to invest equitably across its service territory, including significant investments in disadvantaged communities.

In 2025, the company invested about \$720 million in clean energy and reliability programs benefiting customers in disadvantaged communities.

The company also provided \$247 million in bill assistance to about 420,000 low-income households and delivered \$41 million in energy-efficiency incentives for low- and moderate-income customers.

Through workforce development programs we sponsor, Con Edison continues to expand access to careers in the clean energy economy. Since 2020, more than 1,000 participants have graduated from the Clean Energy Academy, and we expect our 2025 grant program to support training opportunities for about 1,800 additional New Yorkers.

Providing High Tax Revenues to the City and State

Con Edison contributed \$4.9 billion in taxes and fees across New York State in 2025, including \$3.6 billion in New York City alone.

Of the \$3.6 billion in New York City tax revenue, \$2.6 billion went to property taxes, an increase of 26% since 2021. This represents 8% of all property taxes collected by New York City. While this money can directly fund vital municipal services like schools, parks, police, fire, and sanitation, it also represents about a third of the delivery charges on our customers' bills. This is a regressive property tax that directly contributes to New Yorkers' rising energy bills.

Helping New Yorkers Thrive

Con Edison's impact continues to grow as we invest in reliable, clean energy and support the communities we serve.

Looking ahead, we remain committed to strengthening energy systems, creating high-quality jobs, supporting local businesses, and ensuring all New Yorkers benefit from a clean, resilient, and reliable energy system for our region.

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 2025 and offers comparisons to the 2024, 2023, and 2021 Impact Studies. It includes impacts in **four major areas**:

 ECONOMY	 TAXES	 JOB S	 EQUITY
CECONY powers the heart of the New York Metro economy, generating thousands of jobs and billions of dollars in economic activity.	New York depends on CECONY and its customers for a significant share of its total tax revenue, which helps fund critical government functions.	CECONY is powered by New Yorkers and provides quality, family-sustaining jobs for its workforce.	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

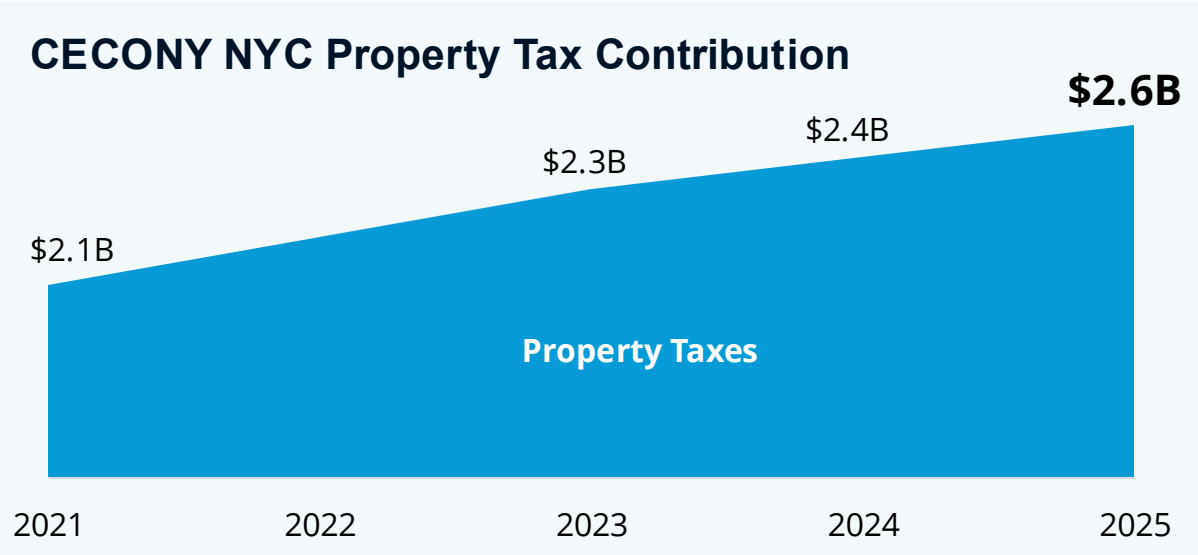
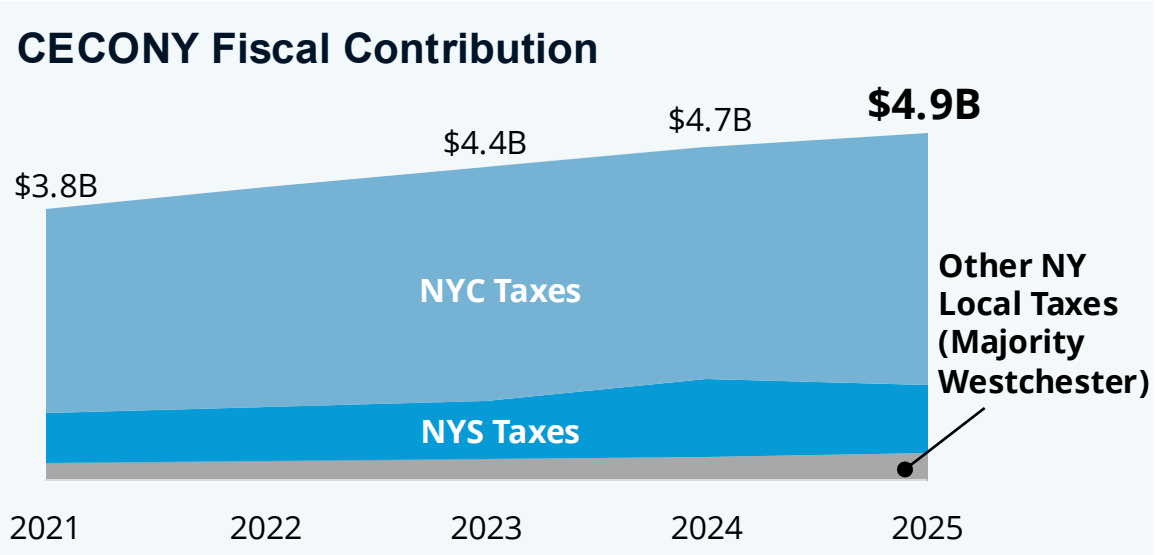
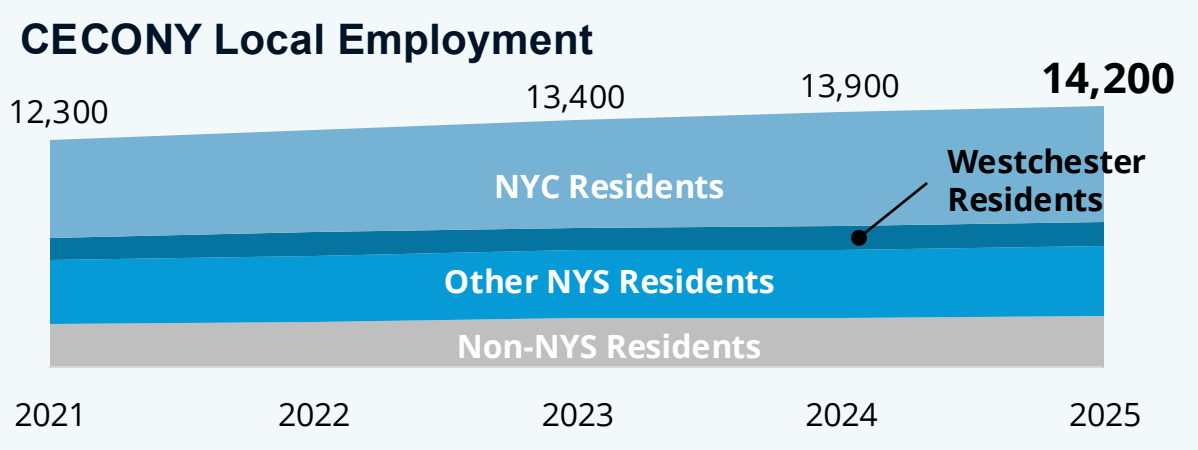
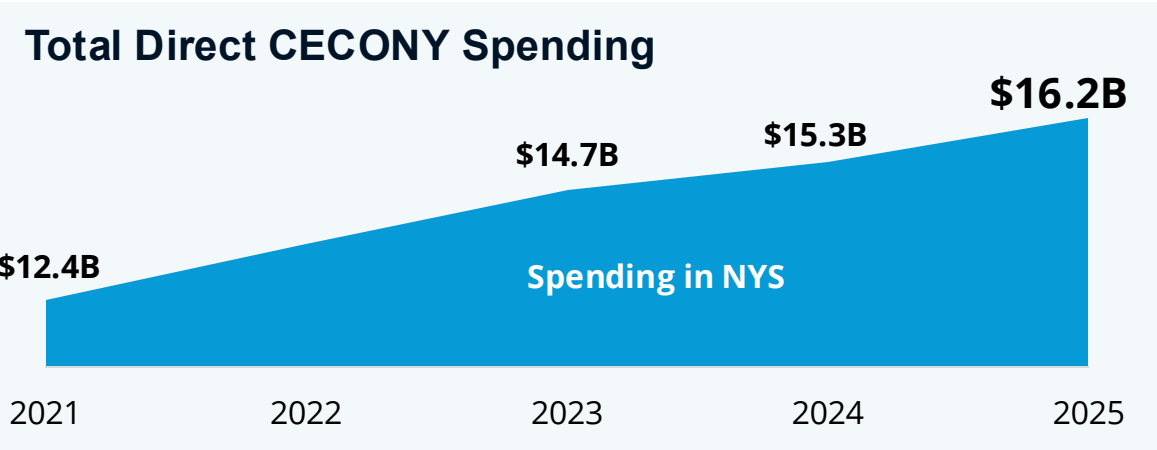
HR&A Advisors, Inc. (HR&A) is an employee-owned company that advises public, private, non-profit, and philanthropic clients on how to increase opportunity and advance quality of life in cities. With offices in New York, Atlanta, Dallas, Los Angeles, Raleigh, Washington, DC and the San Francisco Bay Area, HR&A has helped hundreds of clients over the past 50 years create vital places, build more equitable and resilient 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	 TAXES	 JOBS	 EQUITY
• \$24.8B total economic output (<i>1% of NYS GDP</i>) • 39.7K jobs (<i>1 in 325 NYS jobs; 21% increase since 2021</i>) • \$2.0B in contracts with NYS & NYC businesses • 262 vendor contracts with NYS diverse and small businesses (<i>50% of all CECONY contracts in NYS, worth \$441M (16% increase since 2021)</i>)	• \$3.6B NYC fiscal impact (<i>9% increase since 2024</i>), including \$2.6B in NYC property taxes alone (<i>26% increase since 2021</i>) • \$3.6B NYC fiscal impact could support 180K Pre-K and 3-K seats • \$289M fiscal contribution in Westchester	• 80% of employees are NYS residents • 63% of employees without a BA or higher earn over \$100K annually • 19% higher retention rate than industry average	• \$719M in spending on reliability and clean energy investments benefiting customers in disadvantaged communities (<i>9% increase since 2023</i>) • 418K low-income households receiving Energy Affordability Program bill discounts totaling \$247M • \$41M in energy efficiency incentives provided to low- and moderate-income customers

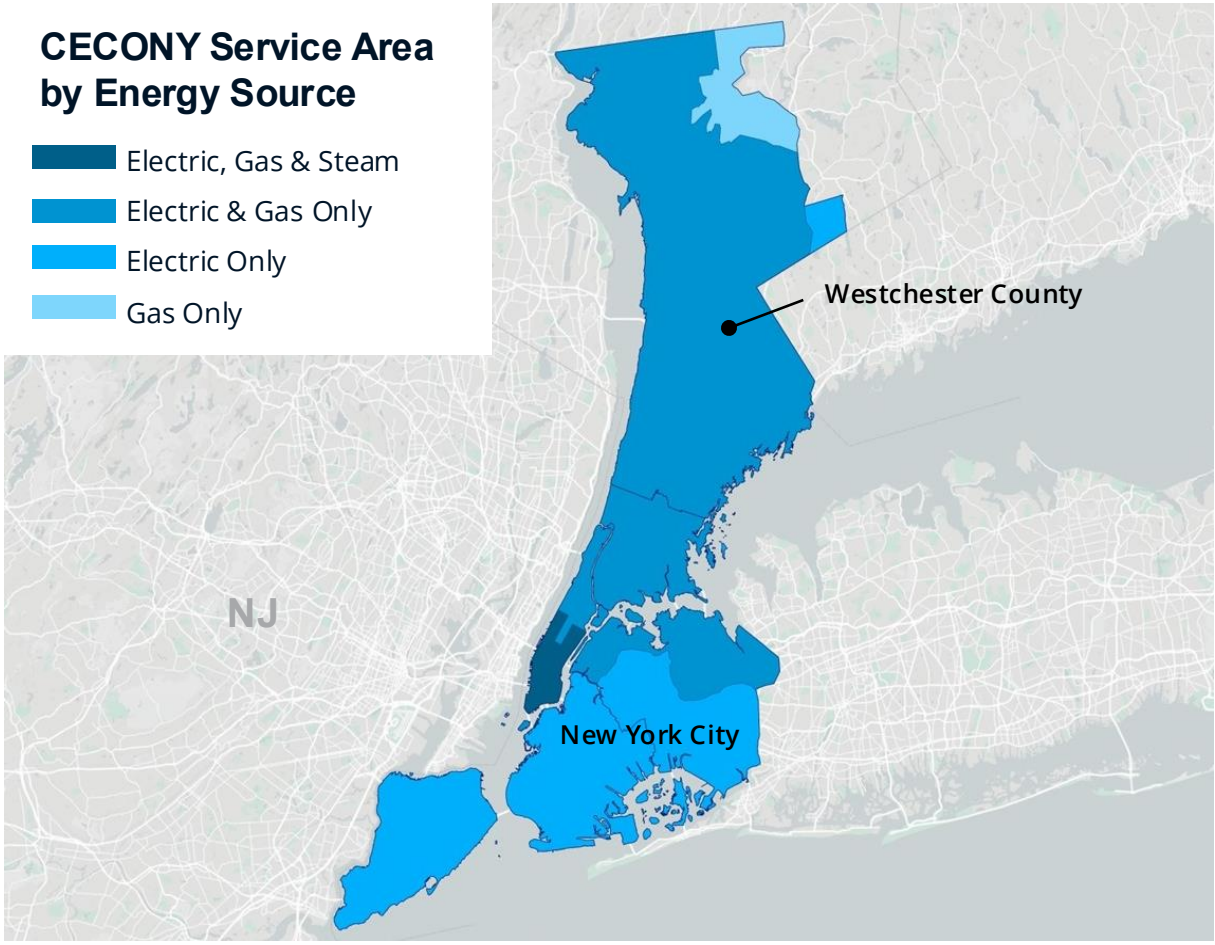
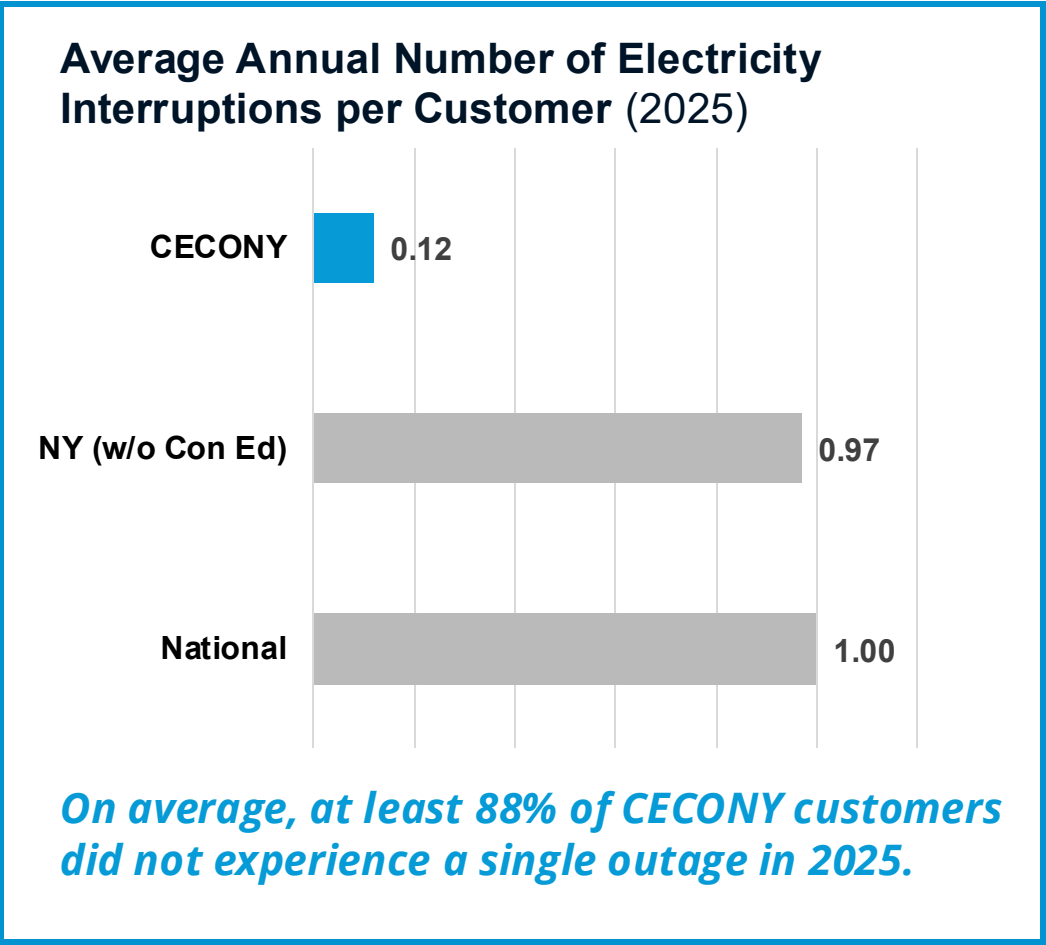
Source: For more information, see questions 8-24 in the FAQ.

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.



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

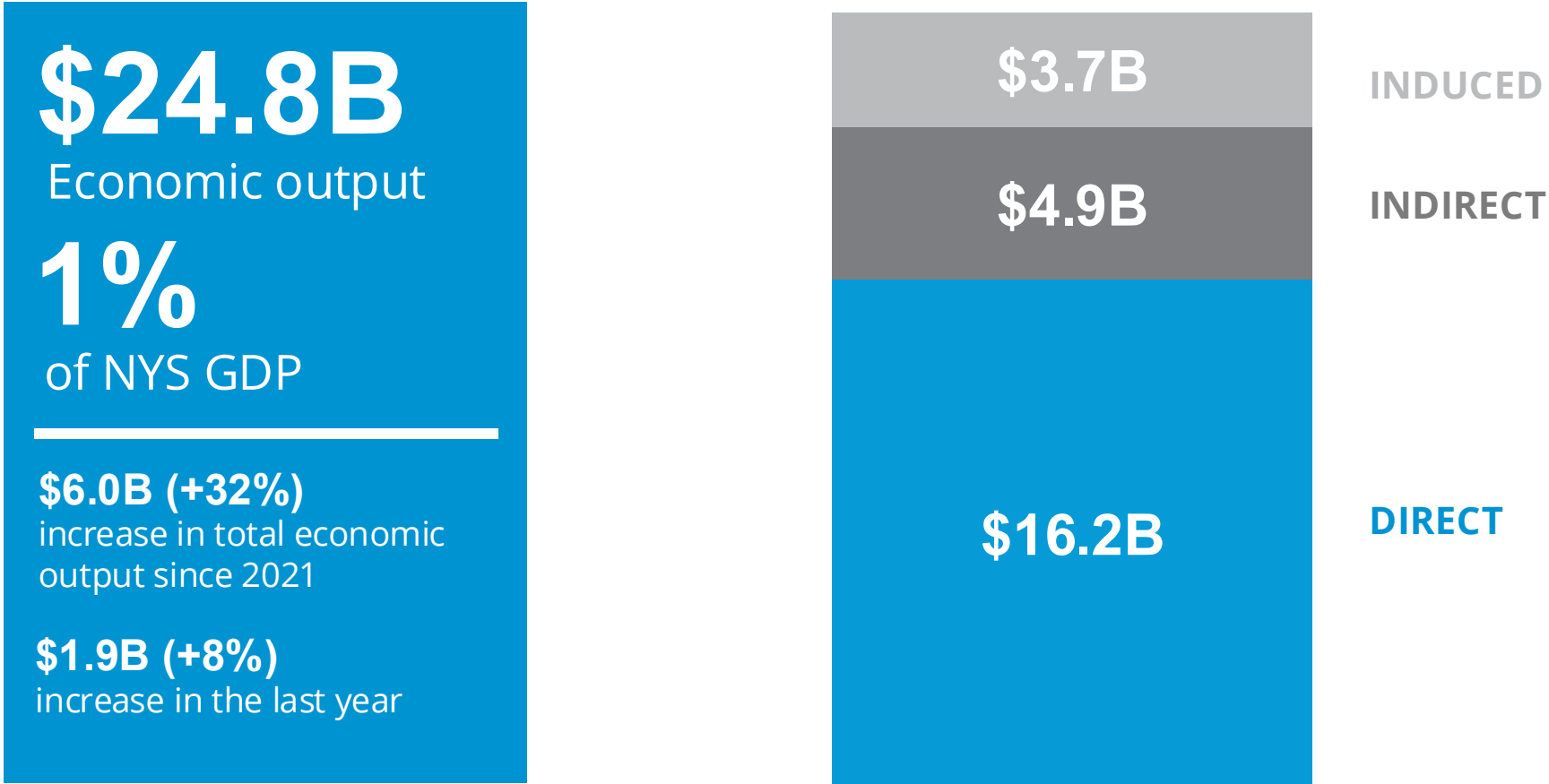
CECONY provides energy to approximately **9.5 million people** and **340,000 businesses**. CECONY is **eight times more reliable** than utilities in the rest of the state and country.



Source: 2025 Service Reliability data from Con Edison; U.S. Census Bureau, American Community Survey (5-Year Estimates), 2020-2024 and Data Axle, 2025 via Esri ArcGIS Business Analyst, Business Summary Report. For more information, see questions 25-27 in the FAQ.

ECONOMY

CECONY’s total economic output was **\$24.8 billion** in 2025, representing 1% of New York State’s total GDP.



Note: Some numbers may not appear to sum due to rounding; \$2T total New York State GDP in 2024, 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 **39,700 jobs** in New York State, including **14,170 workers directly employed** by the utility. CECONY added nearly 300 net new hires (i.e., direct jobs) in the past year.

39.7K

Jobs

1 in 325

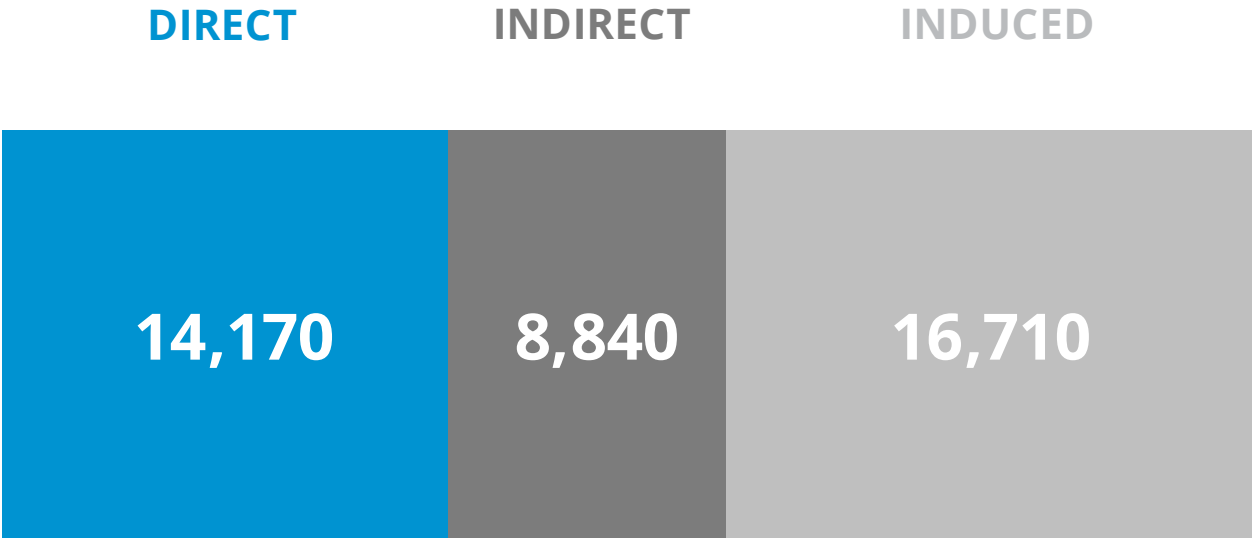
Jobs in NYS

6,900 (+21%)

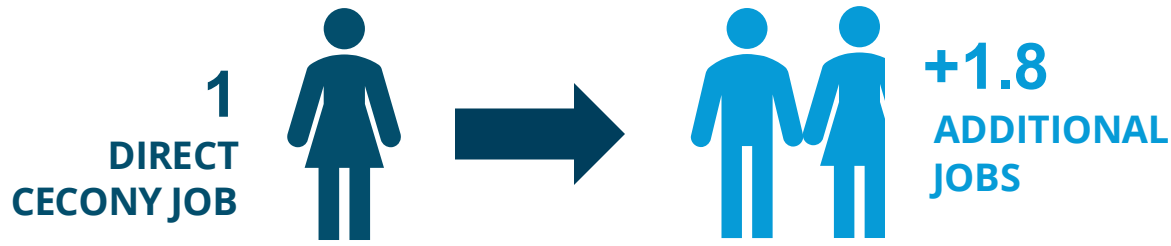
increase in total jobs since 2021, including 1,870 direct jobs

280 (+2%)

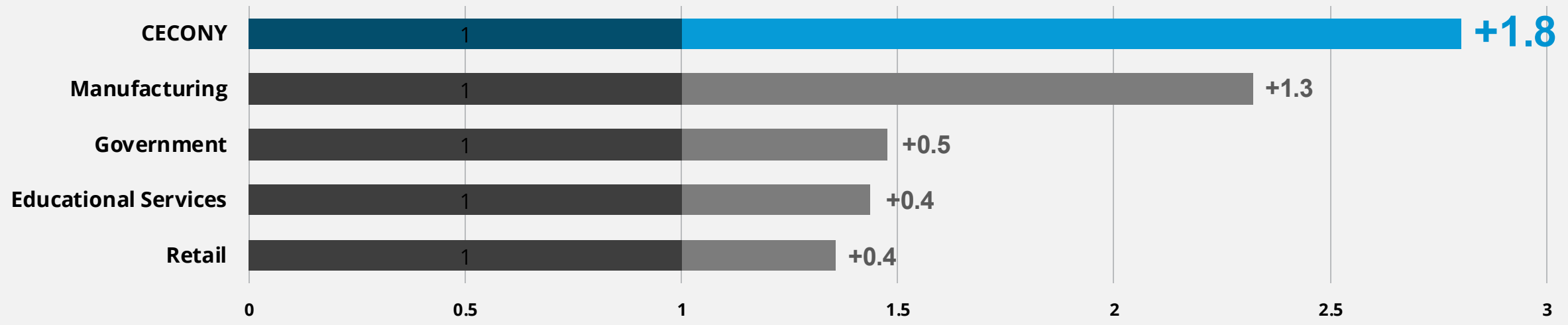
Additional direct jobs added in the last year



For every **1** CECONY employee, the company’s economic activity supports another **1.8 jobs** in New York State.

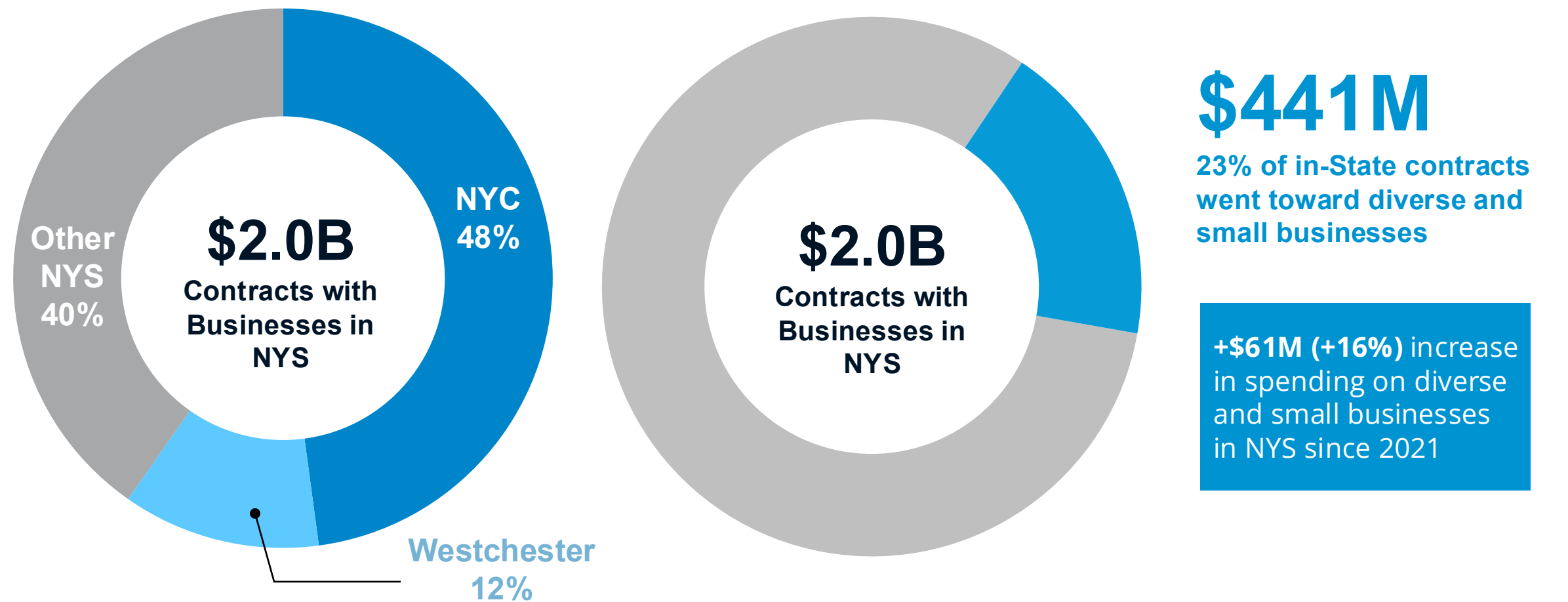


CECONY’s **1.8 multiplier jobs is significantly higher** than that of other high-multiplier industries like manufacturing (+1.3), and about three to four times that of government (+0.5) or education (+0.4).



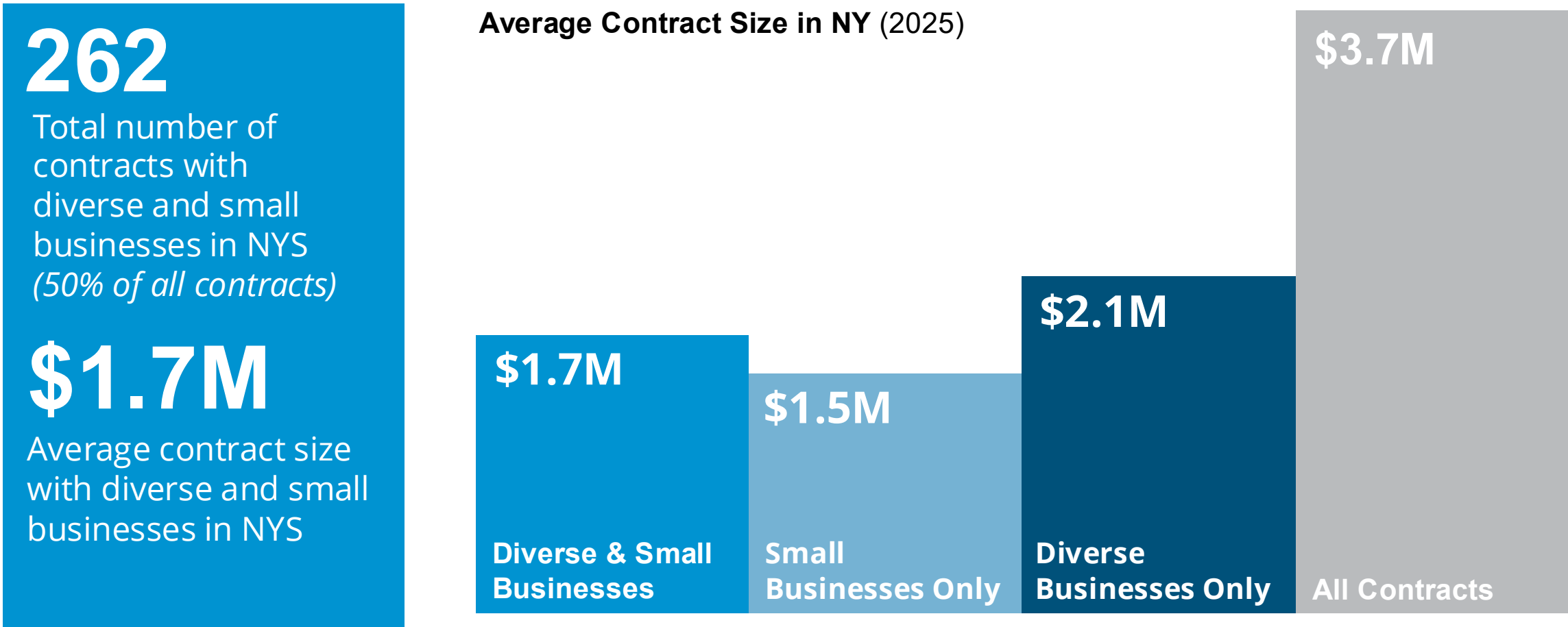
Source: HR&A Analysis; Con Edison; IMPLAN. For more information, see questions 33-36 in the FAQ.

CECONY’s almost **\$2 billion** in contract spending reached companies big and small in New York State, including **\$441 million** that went toward diverse and small businesses.



Source: HR&A Analysis; Con Edison Contracting Department. For more information, see questions 37-38 in the FAQ.

In 2025, **half** of CECONY’s nearly **530** vendor contracts in New York State were with diverse and small businesses. On average, the contract size with diverse and small businesses was approximately **\$1.7 million**.



Source: HR&A Analysis; Con Edison Contracting Department. For more information, see question 39 in the FAQ.

CECONY’s **\$1.2 billion** in contract spending in NYC supports businesses in all five boroughs and Westchester County.

\$1.2B

in total CECONY Service Territory contract spending in 2025

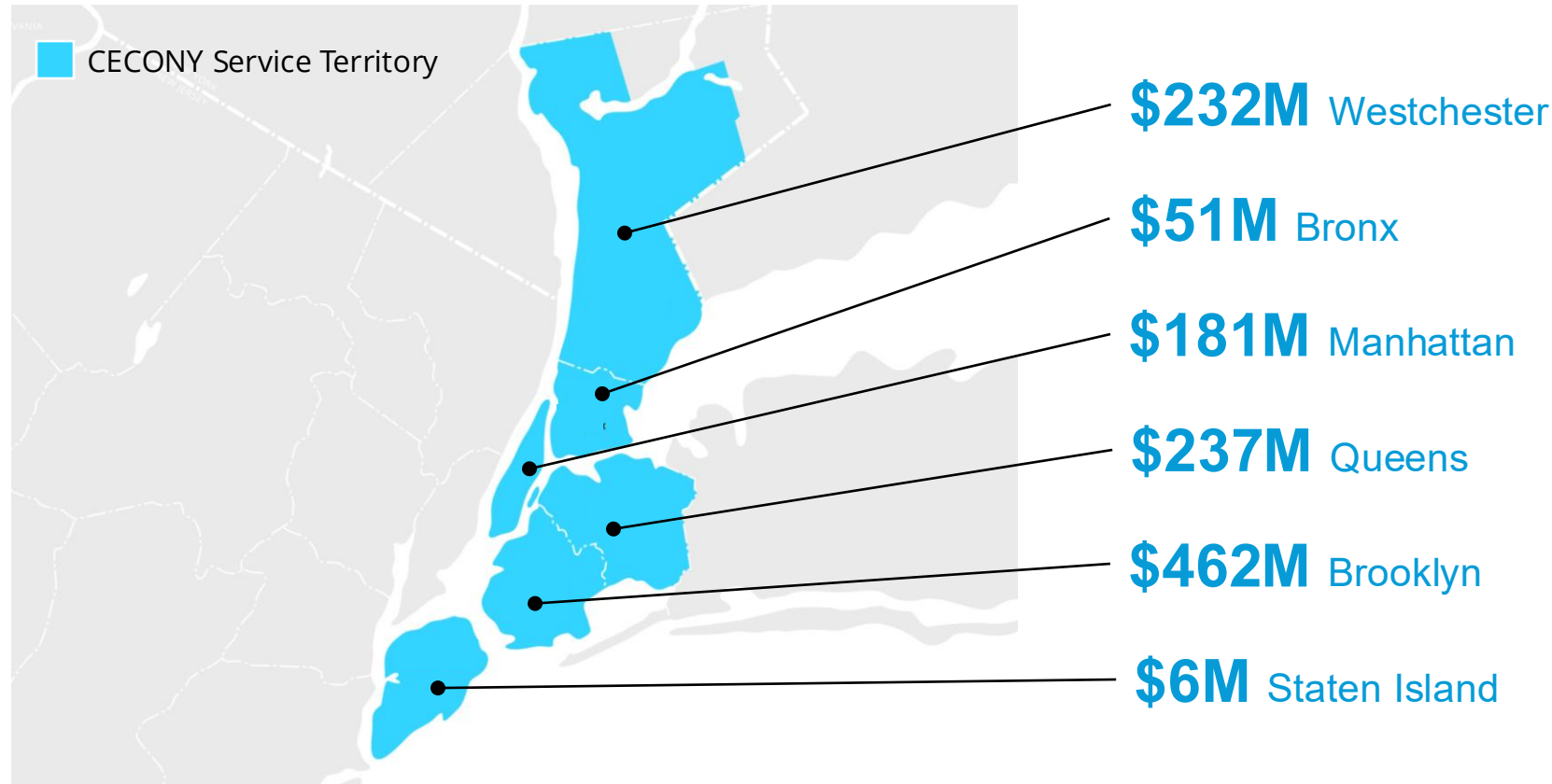
\$180M (+64%)

Increase in contracts in Brooklyn since 2021. Manhattan had the second highest growth rate at +32%.

\$23M (+11%)

Increase in contracts in Westchester just in the last year

Contract Spend by NYC Borough and Westchester (2025)



Source: HR&A Analysis; Con Edison Contracting Department.

TAXES

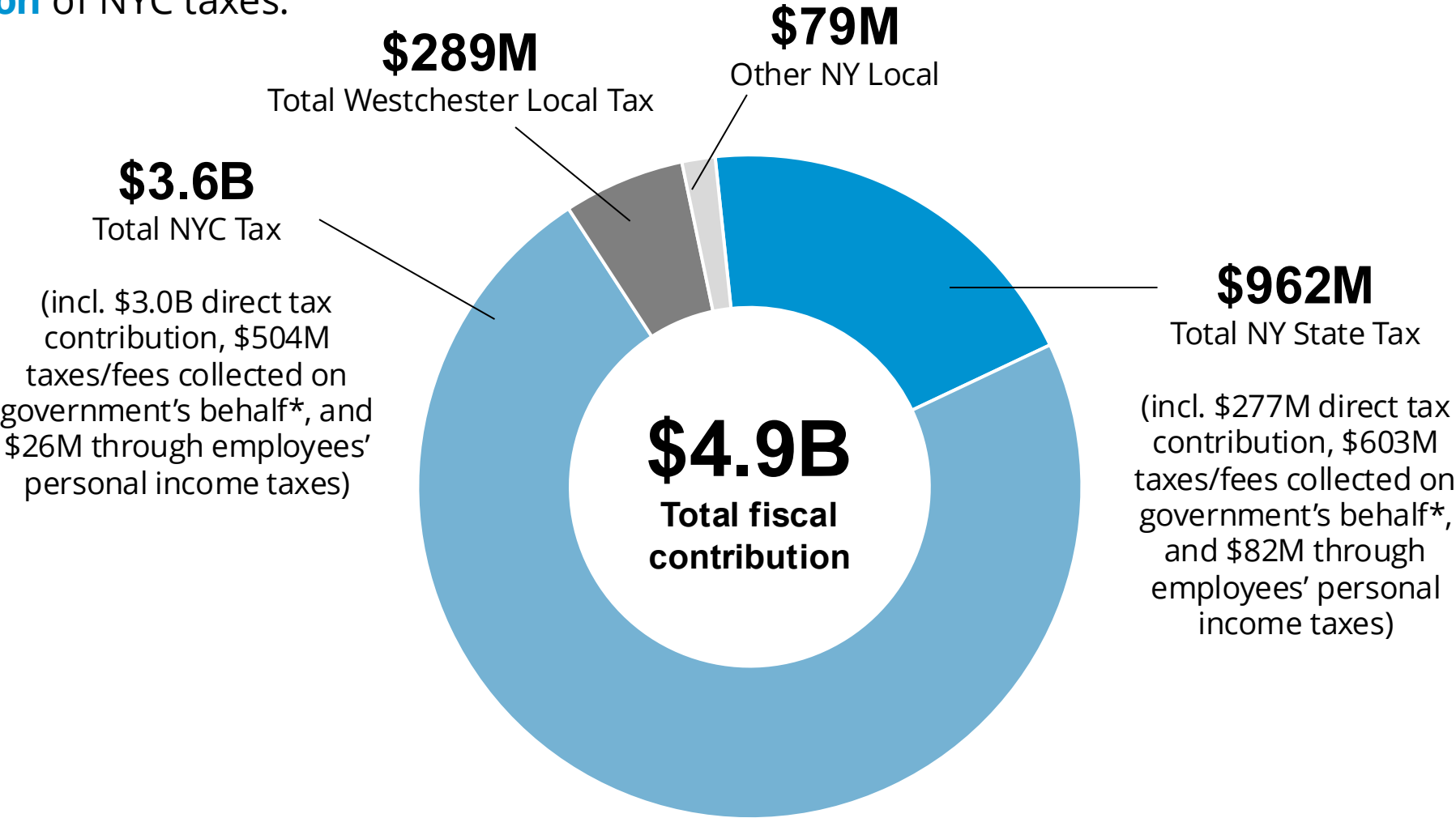
CECONY contributed **\$4.9 billion** of taxes and fees in New York State in 2025, which included **\$962 million** of state taxes and **\$3.6 billion** of NYC taxes.

\$962M
NYS Fiscal Contribution

\$279M (+41%) increase in fiscal contribution to NYS since 2021

\$3.6B
NYC Fiscal Contribution
(4% of Fiscal Revenue)

\$705M (+25%) increase in fiscal contribution to NYC since 2021, and a \$288M increase just in the last year



**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 Tax Department; NYS Department of Taxation and Finance; Office of the NYC Comptroller. For more information, see questions 40-41 in the FAQ.

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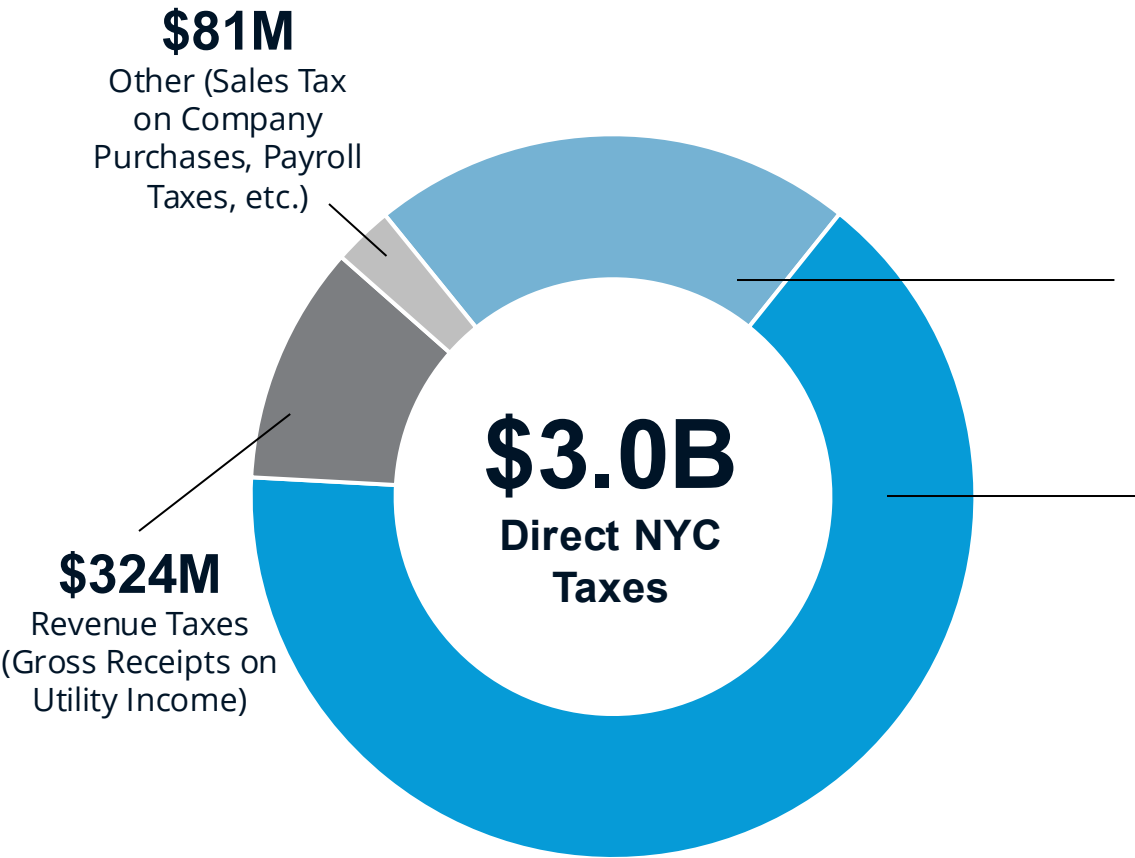
Out of the \$3.0 billion in direct taxes paid to NYC, CECONY contributes **\$2.6 billion in property taxes**, which represents **8% of all property taxes collected in the city**.

\$2.6B

Property taxes contributed to NYC

8%

of NYC total property taxes



\$2.6B

Property Taxes, including:

\$656M

Real Estate & Business Improvement District Fees

\$2.0B

Special Franchise

CECONY's property taxes paid to NYC grew by \$551M (+26%) since 2021*

*The increase in property taxes since 2021 (\$551M) accounts for most of the net change in total fiscal contribution to NYC (\$705M) over the same period.

Source: Con Edison Tax Department; Office of the NYC Comptroller. For more information, see question 43 in the FAQ.

CECONY paid **\$551 million** more in property taxes to NYC in 2025 compared to 2021. This amount is equivalent to funding utility bill discounts for **over 265,000 households** through the Energy Affordability Program (EAP).



Note: In 2025, CECONY spent \$247 million on the EAP program for approximately 418,424 households, with an average monthly discount of \$49. The analysis above is a conservative estimate of the number of new EAP participants that \$551 million supports, since it assumes all new participants would receive the maximum monthly discount of \$173 per household.

Source: HR&A Analysis; CECONY 2025 Annual EAP Report; U.S. Census Bureau American Community Survey (5-Year Estimates), 2020-2024. For more information, see questions 44-43 in the FAQ.

NYC pension funds representing **over 785,000** current and former City employees **benefit from the dividends and value appreciation** of Con Edison stock.

NYC-Based Pension Funds – Members/Beneficiaries* (2025)

	# of Members/Beneficiaries
NYC Employees' Retirement System	348K+
Teachers' Retirement System	220K+
NYC Police Pension Fund	98K
NYC Fire Pension Fund	29K
Board of Education Retirement System	90K
Total	785K+

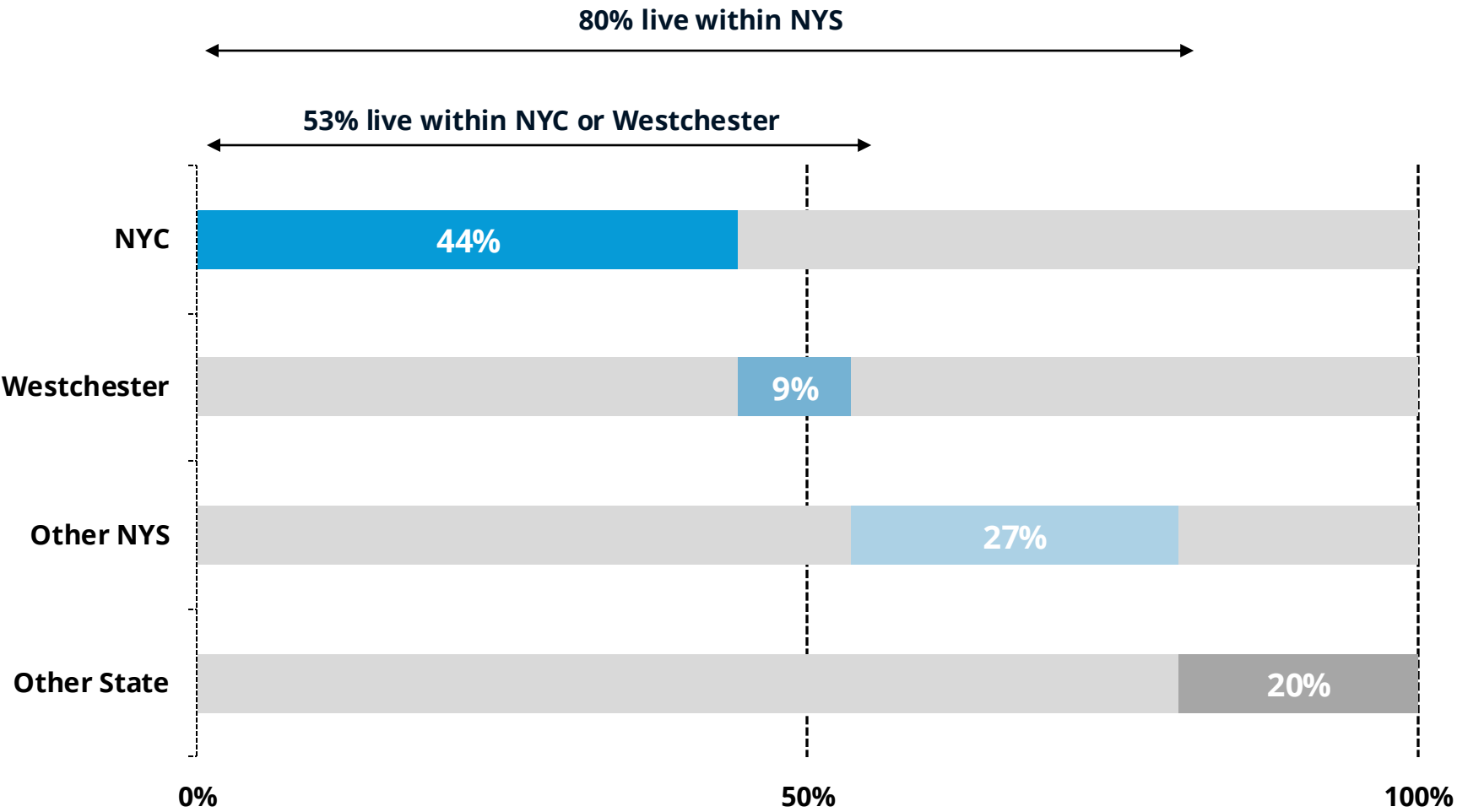
Note: NYC pension funds do not file 13-F forms through which ownership of equities in publicly traded companies is disclosed.
Source: Con Edison; respective pension fund websites and annual financial statements. For more information, see questions 45-46 in the FAQ.

JOBS

11,400 CECONY employees live in New York State, representing **80%** of all employees. **Over half** live in New York City or Westchester County.



11,400
of 14,200 CECONY
employees **live in NYS**



Source: Con Edison HR Department. For more information, see questions 56-57 in the FAQ.

Over 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.

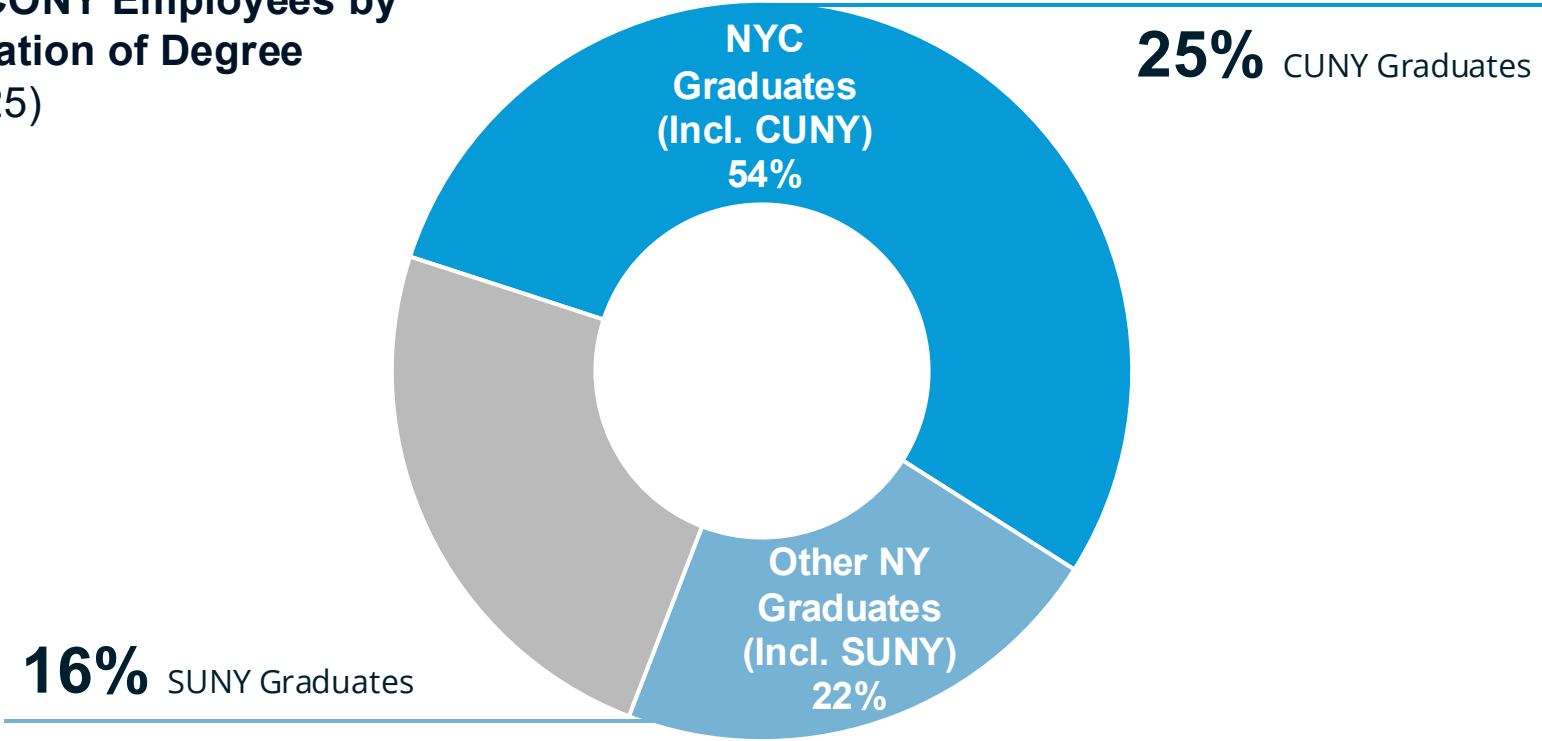
76%

of employees graduated from higher education institutions in NYS

\$7M

in tuition aid provided to CECONY employees in 2025

CECONY Employees by Location of Degree (2025)



Note: This analysis is based on Con Edison data on 8,163 degrees awarded to a sample of 5,923 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."

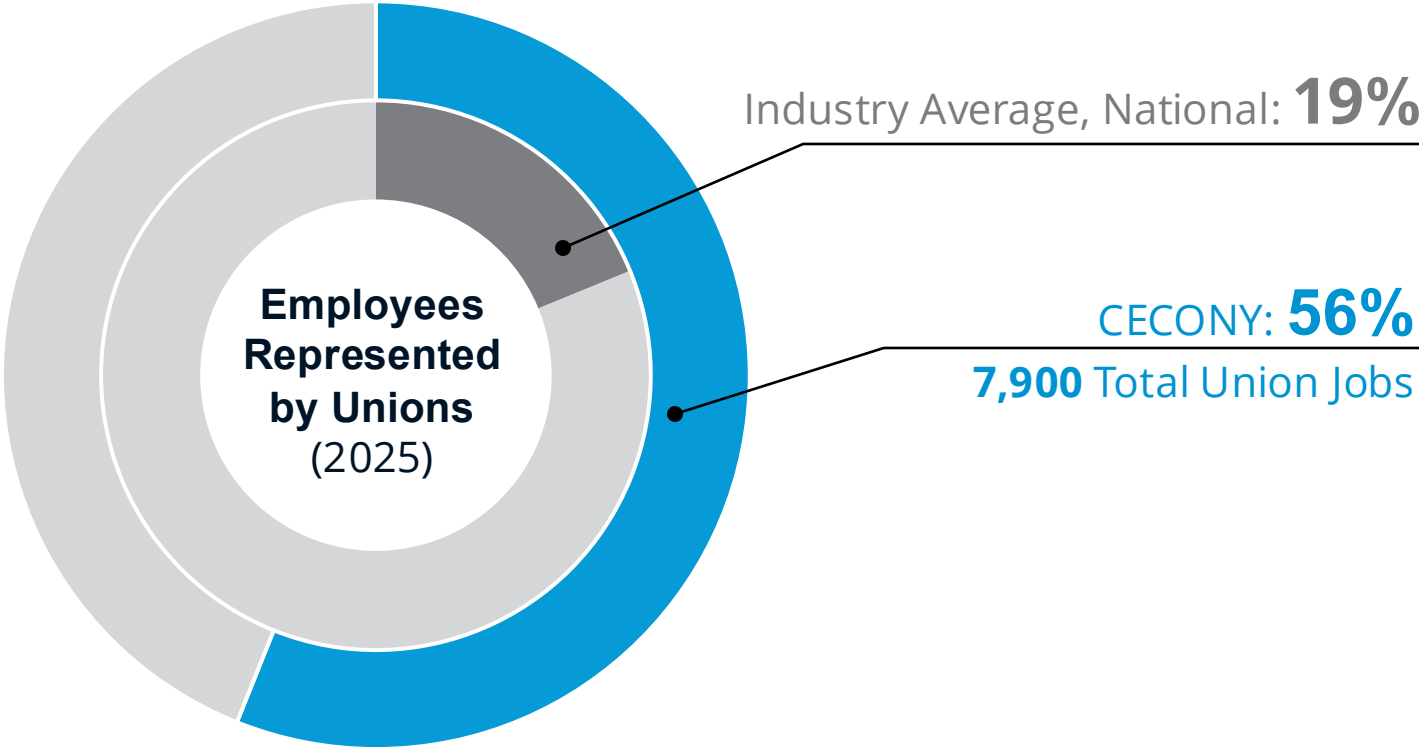
Source: HR&A Analysis; Con Edison HR Department. For more information, see questions 58-60 in the FAQ.

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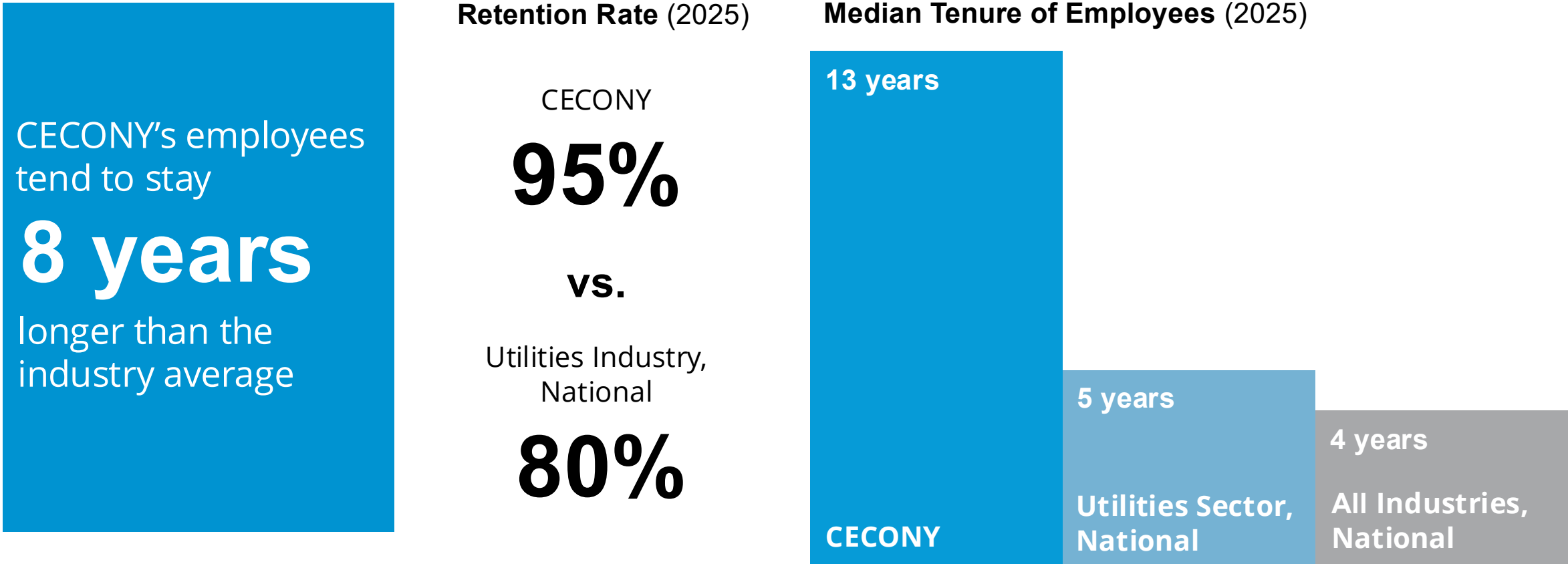
Con Edison works with organized labor—Utility Workers Union of America and International Brotherhood of Electrical Workers—to ensure jobs are **high quality, safe, and family-sustaining**.

CECONY's **56%** union representation is
3.0x
the industry average



Source: Con Edison HR Department; U.S. Bureau of Labor Statistics, [Utilities industry summary](#). For more information, see questions 62-63 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.



Note: Industry benchmarks for tenure reflect 2024 industry data, the most recent year for which national data is available. CECONY-specific figures reflect 2025 data provided by Con Edison.
Source: Con Edison HR Department; Bureau of Labor Statistics, [Median years of tenure with current employer by industry](#); Lightcast, 2025 For more information, see questions 64-65 in the FAQ.
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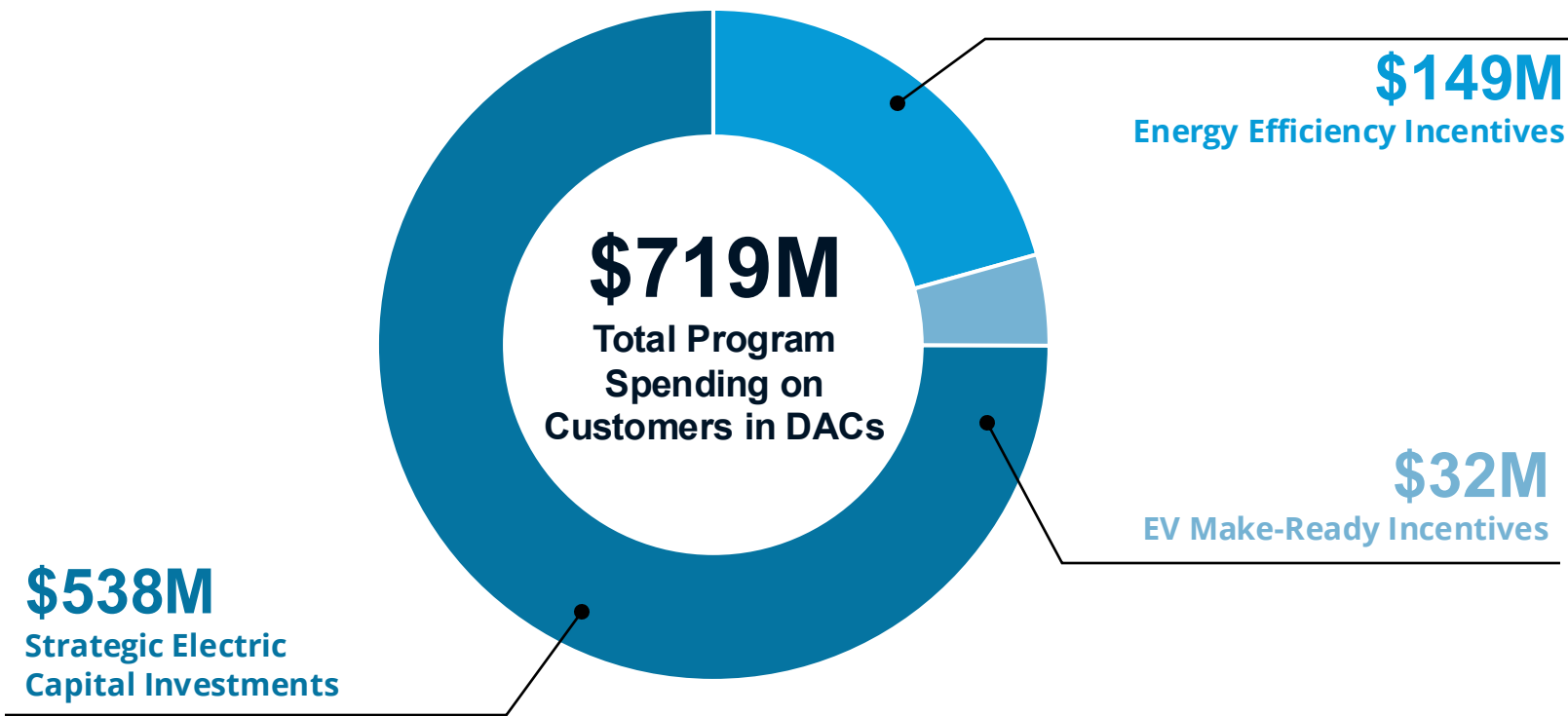
EQUITY

Con Edison spent **\$719M** on reliability and clean energy investments benefiting customers in disadvantaged communities (DACs), comprising **46%** of total program spending.*

\$719M
spending on
reliability and clean
energy investments
benefiting customers
in DACs, comprising
46% of total program
spending

\$62M (+9%) increase in
DAC spending since 2023

**Spending in Disadvantaged Communities (DACs)
for Reliability and Clean Energy Programs (2025)**



**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 66-67 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

1,085

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

1,800

Expected trainees through Con Edison’s 2025 grant program, supported by Con Edison’s **\$15M** in total funding with more than **\$4.4M** directed towards clean energy and technology careers

 Financial Assistance

418,000

Low-income households receiving **\$247M** in bill discounts from CECONY’s Energy Affordability Program in 2025.

 Energy Efficiency

\$41M

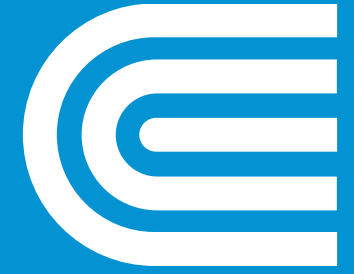
In energy efficiency incentives specifically for low- and moderate-income households in 2025. These incentives **increased by 21%** since 2023.

Source: Con Edison; CECONY 2025 Annual EAP Report; CECONY DAC Report. For more information, see questions 68-72 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
- Rate Engineering
- Strategic Engagement
- Supply Chain
- Tax
- Treasury



conEdison

HR&A

APPENDIX

CECONY paid **\$551 million more** in property taxes to NYC in 2025 compared to 2021. This amount is equivalent to funding **140 playground reconstructions** in NYC.

\$551M

Increase in property taxes paid to NYC since 2021

\$4M

Average cost of playground reconstructions in NYC*



** According to 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: HR&A Analysis; Con Edison Tax Department; NYC Parks Capital Project Tracker.*

Diverse Business Contract Spending by County

Diverse Business Contract Spending by County								
County	2021	2023	2024	2025	2021-2025		2024-2025	
					Abs. Change	CAGR	Abs. Change	Perc. Change
Bronx	\$4,244,208	\$1,966,271	\$2,434,226	\$2,176,423	(\$2,067,785)	-15%	(\$257,803)	-11%
Brooklyn	\$36,768,918	\$87,161,370	\$68,437,465	\$75,375,902	\$38,606,984	20%	\$6,938,437	10%
Manhattan	\$44,401,136	\$58,389,815	\$63,345,554	\$59,928,574	\$15,527,438	8%	(\$3,416,980)	-5%
Queens	\$8,121,205	\$11,160,874	\$12,486,527	\$12,071,714	\$3,950,509	10%	(\$414,813)	-3%
Staten Island	\$507,550	\$696,660	\$490,316	\$194,438	(\$313,112)	-21%	(\$295,878)	-60%
Total (NYC Only)	\$94,043,017	\$159,374,990	\$147,194,088	\$149,747,051	\$55,704,034	12%	\$2,552,963	2%
Westchester	Not reported	\$15,332,341	\$17,598,857	\$18,130,128	-	-	\$531,271	3%
Total	N/A	\$174,707,331	\$164,792,945	\$167,877,179	-	-	\$3,084,234	2%

Source: HR&A Analysis; Con Edison Contracting Department.

Small Business Contract Spending by County

Small Business (Excl. Diverse Business) Contract Spending by County								
County	2021	2023	2024	2025	2021-2025		2024-2025	
					Abs. Change	CAGR	Abs. Change	Perc. Change
Bronx	\$26,697,083	\$8,201,267	\$1,930,671	\$4,299,021	(\$22,398,062)	-37%	\$2,368,350	123%
Brooklyn	\$68,656,825	\$71,518,080	\$15,905,346	\$11,899,128	(\$56,757,697)	-36%	(\$4,006,218)	-25%
Manhattan	\$6,626,784	\$8,907,635	\$9,660,654	\$9,152,734	\$2,525,950	8%	(\$507,920)	-5%
Queens	\$19,693,186	\$19,563,789	\$66,409,237	\$63,954,241	\$44,261,055	34%	(\$2,454,996)	-4%
Staten Island	\$5,296,186	\$7,107,946	\$7,460,108	\$4,911,841	(\$384,345)	-2%	(\$2,548,267)	-34%
Total (NYC Only)	\$126,970,064	\$115,298,717	\$101,366,016	\$94,216,966	(\$32,753,098)	-7%	(\$7,149,050)	-7%
Westchester	Not reported	\$56,298,051	\$88,039,290	\$86,044,079	-	-	(\$1,995,211)	-2%
Total	N/A	\$171,596,767	\$189,405,306	\$180,261,045	-	-	(\$9,144,261)	-5%

Source: HR&A Analysis; Con Edison Contracting Department.

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 2025 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 and 2024, 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 2025 data.

This document (i.e., the CECONY version of the 2025 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 2025 Impact Study include three reports? What is this version of the report?

The 2025 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 2025 Impact Study.

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

HR&A used data sources including IMPLAN, Lightcast, and Esri. 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 Burning Glass) is a data provider that offers detailed and comprehensive employment estimates by industry and occupation. Esri is a mapping and spatial analytics software company with several products including ArcGIS Business Analyst, which provides location-based demographic and market insights.

In addition, HR&A used reports and datasets from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, New York State (NYS) Department of Taxation and Finance, NYS Public Service Commission, NYC Department of Education, NYC Department of Parks, NYC Mayor's Office of Management and Budget, NYC Office of the Comptroller, and the websites of the following pension funds: NYS Teachers' Retirement System, New York State & Local Retirement System, NYC Employees' Retirement System, NYC Teachers' 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 property taxes in customer bills, HR&A primarily used data from Con Edison, including the CECONY EAP Annual Report, supplemented by additional information from the U.S. Census Bureau and NYC Office of the Comptroller. Additionally, HR&A analyzed reports and datasets provided by Con Edison related to employment, financial performance, tax liability, customer bills, 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 2025 calendar year. When benchmarking against other data, HR&A utilized 2025 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

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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 increase compared to the 2024 report?

Economic impact analysis, including employment impacts, are based on multipliers (see Question 34 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.

Both direct employment and total employment increased between the 2024 and 2025 Impact Studies, driven by growth in direct hiring as well as stronger multiplier effects. Specifically, the increase in indirect multipliers was driven in large part by shifts in the utilities and professional services industries. For example, one direct job in the electric power and transmission industry resulted in the creation of 0.010 indirect jobs in the wind power generation industry in the NYS economy in the 2024 Study. In the 2025 Impact Study, the same one job resulted in the creation of 0.014 indirect jobs, representing a 46% increase in multiplier impacts.

The increase in induced multipliers was influenced by shifts in the healthcare and personal care services industries. For example, one direct job in the electric transmission and distribution industry led to the creation of 0.059 induced jobs in the individual and family social assistance industry in the 2024 Study, compared to 0.064 induced jobs in the 2025 Study, representing a 9% increase in multiplier impacts.

While these dynamics are complicated, the multiplier improvements are consistent with increased statewide investment in renewable energy sources and social assistance programs.

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 2025. 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 2025.

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 other 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 \$126,218 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 2025 data whereas deductions are based on 2023 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 2024-2025, 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 Pre-K and 3-K seats that could be supported by CECONY's NYC tax contribution?

HR&A estimated an average cost of \$20,189 per early childhood education (i.e., Pre-K and 3-K) seat using the NYC Department of Education's Financial Statement for Fiscal Year 2024-2025. We divided the total Pre-K and 3-K budget of \$1,938,139,000 by the number of students (96,000), to account for instructional, administrative, and facility costs associated with early childhood education. We then compared this budget per student/seat to CECONY's direct tax payments to the City.

15. 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 2025 fiscal revenue reports published by the Office of the Comptroller for New York City and the New York State Department of Taxation and Finance.

16. How does the report estimate the share of annual income that NYC households spend on pass-through property tax in customer bills?

Con Edison provided internal data on the composition of a typical monthly electric and gas bill for a residential customer. The customer bill was broken out by delivery charges, supply charges, and specific taxes and fees, including property taxes.

The electric bill is based on the median annualized monthly consumption for NYC residential customers, which is 280 kWh. Approximately 50% of NYC residential customers use 280 kWh or less per month. The gas heating bill is based on an assumption of 170 therms per month of winter use and 50 therms per month of non-winter use for a total annual usage of 1,200 therms.

Annual household income for a "higher-income household" (i.e., does not receive bill discounts through the Energy Affordability Program (EAP)) is \$100,404, which is the median household income for all residential households in NYC, based on the U.S. Census Bureau, American Community Survey (5-Year Estimates), 2020-2024.

For EAP Tiers, annual household income is sourced from the CECONY 2024 Annual EAP Report, which provides estimates for the following 2024-2025 program year.

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 6,301 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 66 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 was submitted to the New York Public Service Commission in May 2026 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 2025 Annual EAP Report, publicly filed with the New York Public Service Commission. The 2024-2025 EAP program year lasted from December 2024 to November 2025.

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 68 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 2025 to corresponding impacts in the 2024, 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 Trends (2021-2025) document for reference.

[Report Page 5](#)**25. How does the report estimate the number of people served by CECONY?**

HR&A used the Esri Business Analyst platform to calculate the total population within the CECONY service territory. Esri Business Analyst extrapolates a current estimate of total population count based on data from the U.S. Census Bureau and Bureau of Labor Statistics.

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

HR&A used the 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 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 2024, which represents the most recent year for which data is available.

Economy

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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.

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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 increase compared to the 2024 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.

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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 2.8 would mean that every dollar CECONY spends results in an additional \$1.80 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 34 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.

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

See Question 12.

38. 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	\$1,955,736,108	51%
Brooklyn	\$462,070,781	12%
Queens	\$236,563,070	6%
Manhattan	\$180,684,326	5%
Bronx	\$50,921,103	1%
Staten Island	\$6,036,434	<1%
Westchester	\$232,077,873	6%
Other NY	\$787,382,523	21%
Outside NYS	\$1,865,175,492	49%
Total	\$3,820,911,600	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	2025 Amount	Share of Total
NYS Total	\$193,702,094	72%
Brooklyn	\$75,375,902	28%
Queens	\$12,089,788	4%
Manhattan	\$59,928,574	22%
Bronx	\$2,176,423	1%
Staten Island	\$209,000	<1%
Westchester	\$18,233,784	7%
Other NY	\$25,688,622	10%
Outside NYS	\$76,603,636	28%
Total	\$266,524,896	100%

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

County	2025 Amount	Share of Total
NYS Total	\$392,155,616	59%
Brooklyn	\$47,948,112	7%
Queens	\$76,261,979	11%
Manhattan	\$63,639,286	10%
Bronx	\$4,323,444	1%
Staten Island	\$5,161,144	1%
Westchester	\$104,463,485	16%
Other NY	\$90,358,167	14%
Outside NYS	\$275,072,373	41%
Total	\$667,227,989	100%

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39. How does the report calculate average contract size?

Con Edison provided the total number of vendor contracts in 2025 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.

Taxes

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

See Question 13.

41. 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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42. How does the report estimate the number of Pre-K and 3-K seats that could be supported by CECONY's direct tax contribution?

See Question 14.

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

See Question 15.

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44. 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 divided the difference in property taxes paid to New York City between 2021 and 2025 by the maximum bill discount provided per household by EAP in 2025. In 2025, CECONY paid \$551 million more in property taxes than in 2021. According to CECONY's 2025 Annual EAP Report, the maximum bill discount for the 2024-2025 EAP program year was \$173 per month, which is equivalent to \$2,076 per year for each participating household. Dividing \$551 million by \$2,076 yielded over 265,000—the number of additional households that could be supported by EAP in 2025 through CECONY's increased property tax contributions to New York City.

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45. 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.

46. 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:

- [NYS Teachers' Retirement System](#)
- [New York State & Local Retirement System](#)
- [NYC Employees' Retirement System](#)
- [NYC Teachers' Retirement System](#)
- [NYC Police Pension Fund](#)
- [NYC Fire Pension Fund](#)
- [Board of Education Retirement System](#)

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47. How does the report estimate the amount that a typical NYC household spends on property tax pass-throughs?

See Question 16.

48. How does the report estimate the amount that a typical NYC small business spends on property tax pass-throughs?

Con Edison provided internal data on the composition of a typical monthly electric and gas bill for a commercial small business customer. The customer bill was broken out by delivery charges, supply charges, and specific taxes and fees, including property taxes.

The electric bill reflects 800 kWh per month, which is aligned with the assumed usage pattern of a small business. The gas bill is typical for a small business that uses gas for both heating and non-heating purposes. The total gas heating and non-heating bill is estimated to be 1,453 therms per month, which is typical for weather-normalized monthly use for a small business.

49. What types of households and small businesses are the customer bill profiles intended to reflect?

The customer bills include both electric and gas charges, given that the majority of buildings in NYC still use gas for heating. Therefore, the bills are not representative of electric-only or gas-only customers or utilize other energy sources besides electric and gas.

For residential households, customer bills reflect typical energy usage trends (see Question 16).

For small businesses, the customer bill typical energy usage trends (see Question 46) for establishments that specifically rely on gas for both heating and non-heating purposes, such as a pizza shop or laundromat.

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50. How does the report calculate the typical EAP bill discount by Tier?

HR&A sourced monthly bill discounts by EAP Tier and heating source for the 2024-2025 program year from the CECONY 2025 Annual EAP Report. HR&A applied the corresponding bill discounts for electric non-heat and gas heat to customer bills.

51. How are EAP bill discounts applied to customer bills?

EAP bill discounts are applied as a fixed monthly credit to the total utility bill. For the purposes of the spotlight analysis, HR&A assumed that customers participating in the EAP program pay the same amount in taxes and fees (including property taxes) as non-participants and applied the bill discounts to supply and delivery charges (excluding taxes and fees). Therefore, taxes and fees comprise a larger share of customer bills for EAP participants compared to non-participants.

52. What is EAP enrollment by Tier?

EAP enrollment by Tier and Heating Source, as reported in the CECONY 2025 Annual EAP Report, is as follows:

Tier	Electric Non-Heat	Electric Heat	Gas Non-Heat	Gas Heat
Tier 1	367,146	3,513	82,946	13,340
Tier 2	1,488	173	48	1,429
Tier 3	3,565	505	129	3,439
Tier 4	30,194	337	9,786	1,334

53. What is annual household income for different residential customers based on?

See Question 16.

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54. How does the report estimate the NYC personal income tax for residential customers?

HR&A used the same methodology to estimate NYC personal income tax for residential customers as for CECONY employees. See Question 13 for more information.

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55. How does the report estimate the NYC business income tax for small businesses?

HR&A crafted illustrative small business profiles to demonstrate varying levels of tax burden based on business income earned in NYC. Additional information is provided in the following

Income Profile	Small Business Type	Applicable Tax	Tax Rate
Earning \$375K	Unincorporated entities including partnerships, LLCs, and proprietors	Unincorporated Business Tax (UBT)	4.00%
Earning \$750K	Incorporated corporations (C-Corporations)	Business Corporation Tax (BCT)	6.50% (discounted for businesses with income less than \$1M)
Earning \$1.5M	Incorporated corporations (C-Corporations)	Business Corporation Tax (BCT)	8.85% (standard tax rate)

Jobs

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

See Question 17.

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

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

County	Employees	Share of Total
NYS	11,380	80%
Brooklyn	1,843	13%
Queens	1,991	14%
Manhattan	602	4%
Bronx	1,041	7%
Staten Island	800	6%
Westchester	1,299	9%
Other NY	3,804	27%
Outside of NYS	2,786	20%
Total	14,166	100%

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58. What data source does the report use to analyze the educational degrees and alma maters of CECONY employees?

Con Edison provided internal data on educational degree and alma mater for a sample of 5,923 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.

59. What is the distinction between employees and degrees?

Con Edison provided internal data on 8,163 degrees awarded to CECONY employees. Those 8,163 degrees correspond to 5,923 unique CECONY employees, since several CECONY employees hold more than one degree.

60. 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	3,199	54%
Other New York State	1,294	22%
Other State	1,430	24%

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

See Question 18.

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62. 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.

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

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

County	Employees	Share of Total
NYS	6,709	84%
Brooklyn	1,142	14%
Queens	1,231	16%
Manhattan	286	4%
Bronx	735	9%
Staten Island	522	7%
Westchester	642	8%
Other NY	2,151	27%
Outside of NYS	1,233	16%
Total	7,942	100%

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64. How does the report calculate retention rate?

See Question 19.

65. 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 assumed for this report was 3.9 years for all industries and 4.9 years for the utilities sector. This year's report reflects 2024 industry data on tenure, the most recent year for which national data is available. CECONY-specific figures reflect 2025 data provided by Con Edison.

Equity

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66. 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.

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

See Question 21.

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68. 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.

69. What is Con Edison's 2025 grant program?

In October 2025, Con Edison [announced](#) \$15 million in philanthropic grants to nonprofit organizations across New York City and Westchester County, with more than \$4 million directed toward clean energy and technology careers. These grants are projected to train approximately 1,800 individuals in clean energy careers.

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

See Question 22.

71. 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 below:

Program	Incentives Provided
Affordable Multifamily Energy Efficiency Program - Electric & Gas	\$39,028,343
Empower+	\$1,801,007

72. Why did the incentives provided to low- and moderate-income (LMI) households decrease compared to the 2024 report?

The Efficiency Starter Program – LMI, Retail Lighting – LMI, and Smart Kids LMI – Electric & Gas programs, ended in 2024.