McAvoy to Shareholders: Con Edison Building a Cleaner, Renewable Energy Future

May 18, 2020

NEW YORK, May 18, 2020 (GLOBE NEWSWIRE) -- Con Edison Chairman and CEO John McAvoy told shareholders today the company is committed to clean energy alternatives and an aggressive expansion of energy efficiency programs.

Con Edison will triple its energy efficiency programs with an investment of more than $1.5 billion by 2025, help customers reduce their reliance on natural gas with incentives for ground and air-source heat pumps, and continue its support of electric vehicle adoption, McAvoy said during the company's first virtual-only annual meeting.

"I believe one of the keys to rebuilding our communities and boosting the economy is maintaining our focus on clean energy," he said. "We're building tomorrow's grid so that it stands up to climate change and so that it can integrate renewable energy resources like solar and wind."

McAvoy affirmed Con Edison's Clean Energy Commitment to aggressively pursue reductions in overall energy use.

McAvoy said letting utilities own large-scale solar and wind farms would help New York City and State achieve their ambitious climate goals. He noted that Con Edison is already the second largest solar producer in North America and seventh largest in the world.

McAvoy said its workforce is the company's most enduring strength and acknowledged members of Local 1-2, Local 3 and Local 503 and the supervisors, engineers and managers, who routinely leave their homes during the outbreak.

"In the best and worst of times, our successes stem from the extraordinary women and men of Con Edison," he said. "They are the drivers of our achievement and accomplishments."

With safety as its highest priority, Con Edison responded to the pandemic by protecting its workers and customers. Employees are wearing face coverings, working remotely and practicing social distancing. Some control room employees were sequestered.

Con Edison is committed to making sure customers have the energy they need to get through this crisis by powering satellite hospitals and drive-through testing sites. Workers at a machine shop in the Bronx made 40,000 plexiglass face shields for health-care workers. In addition, employees have contributed more than $100,000 to various groups since March 1, and those donations are matched dollar-for-dollar by Con Edison.

Con Edison has contributed more than $300,000 to nonprofit organizations dedicated to feeding New Yorkers; $50,000 to the NYC Healthcare Heroes Fund; more than $40,000 to assist local police and fire departments and USO foundations; and donated nearly 100,000 N95 masks for health-care workers.

The company also realized the impacts the health emergency would bring and is trying to help customers.

"This is the time to build better and deeper relationships with our customers and assure them we will help them through this crisis," McAvoy said. "We are alleviating some of their anxieties about the economic fallout of the pandemic. We've promised our customers that no one will lose service for failure to pay now, offered tips to conserve energy, and alerted them of COVID-related scams."

Consolidated Edison, Inc. is one of the nation's largest investor-owned energy-delivery companies, with approximately $13 billion in annual revenues and $59 billion in assets. The company provides a wide range of energy-related products and services to its customers through the following subsidiaries: Consolidated Edison Company of New York, Inc., a regulated utility providing electric, gas and steam service in New York City and Westchester County, New York; Orange and Rockland Utilities, Inc., a regulated utility serving customers in a 1,300-square-mile-area in southeastern New York State and northern New Jersey; Con Edison Clean Energy Businesses, Inc., which through its subsidiaries develops, owns and operates renewable and energy infrastructure projects and provides energy-related products and services to wholesale and retail customers; and Con Edison Transmission, Inc., which through its subsidiaries invests in electric and natural gas transmission projects.

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