

ORANGE & ROCKLAND 2022 IMPACT STUDY

Published December 2023

 Orange & Rockland

HR&A



Orange and Rockland Utilities, Inc. (O&R) has significant positive impacts in New York and New Jersey.

This study summarizes O&R's impacts in **three major areas:**

ECONOMY

O&R contributes significantly to the NY and NJ economies, generating thousands of jobs and billions of dollars in economic activity.

TAXES

O&R contributes millions of dollars in state and local taxes, helping fund the services that support NY and NJ.

JOBS

O&R is powered by New Yorkers and New Jerseyans and provides quality, family-sustaining jobs for their workforce.

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, Los Angeles, Atlanta, Raleigh, and Washington, DC, HR&A has helped hundreds of clients over the past 40 years create vital places, build more equitable and resilience communities, and understand the economic and social impacts of their actions.

Orange and Rockland Utilities, Inc. (O&R) has significant positive impacts in New York and New Jersey.

This study summarizes O&R's impacts in **three major areas:**

ECONOMY

- **\$1.9B total economic output**
(equivalent to 1% of Service Territory GDP)*
- **3,410 jobs** *(equivalent to 1 in 400 Service Territory jobs)*
- **\$117M in contract spending** went to **NY and NJ businesses**
- **\$34M in contract spending** went toward **NY and NJ M/WBEs and small business**

TAXES

- **\$159M fiscal contribution in NY**
(state and local taxes)
- **\$25M fiscal contribution in NJ**
(state and local taxes)
- Provides enough tax revenue to pay **2,300 public school teachers** or **2,800 social workers**

JOBS

- **96%** of employees are **NY or NJ residents**
- The typical O&R employee stays at the company for **14 years**—more than **2X** the national industry average

**The Service Territory includes the six counties in which O&R operates: Orange, Rockland, Sullivan, Bergen, Passaic, Sussex*

BACKGROUND

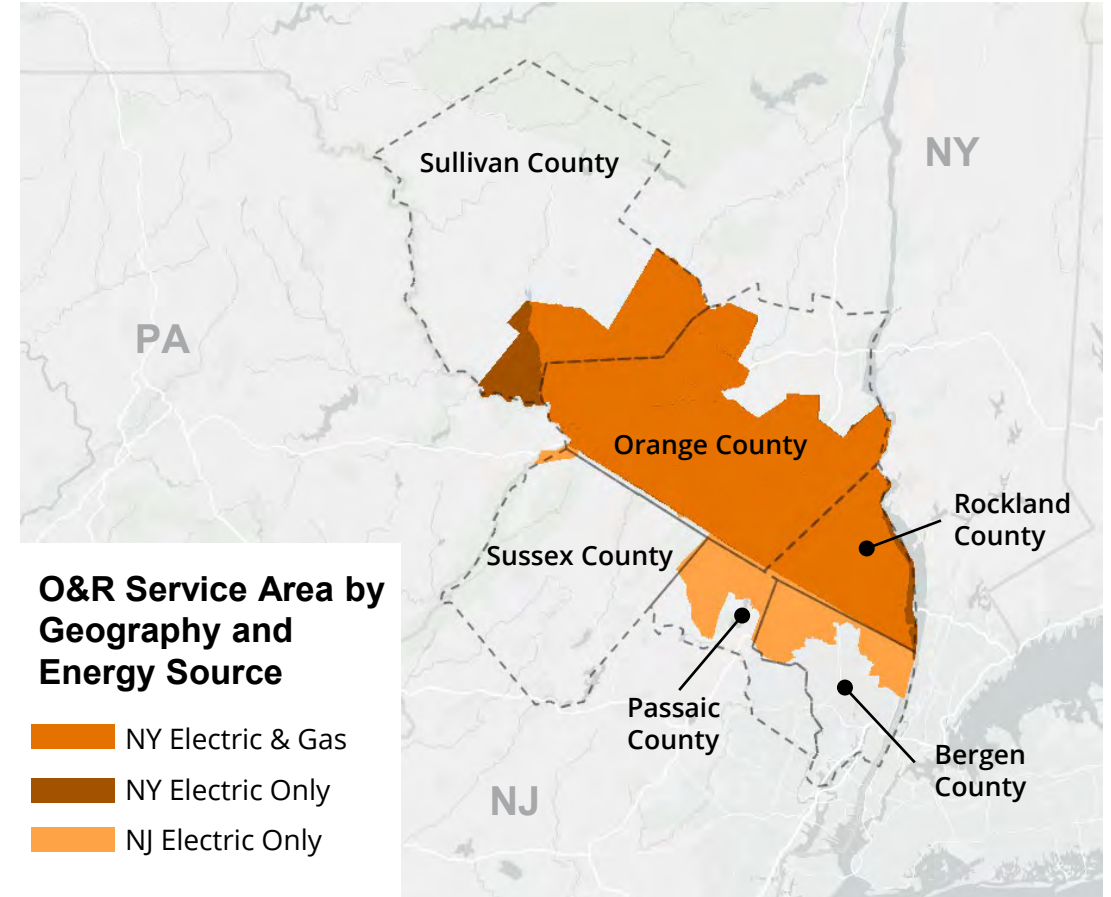
O&R provides energy to **nearly 1 million people**, with **fewer electricity interruptions** and **two times faster response rate** compared to national averages.

Customer Interruption Rate per 1,000 Customers Served (2022)



The **average length of an outage** for O&R customers in 2022 was **under 2 hours**. In 2022, the national average was **nearly 4 hours**.

2x Faster Response Rate than National Average



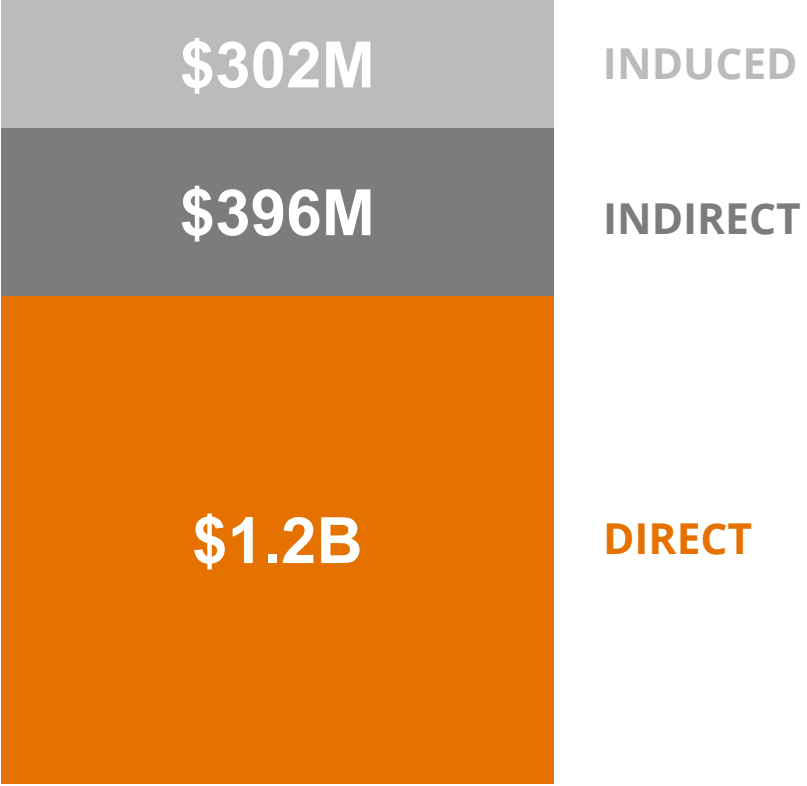
Source: O&R website ; 2022 Con Edison Sustainability Report; U.S. Energy Information Administration Reliability Metrics of U.S. Distribution System

ECONOMY

O&R directly spent **\$1.2 billion** in 2022, supporting businesses and households that spend an **additional \$698 million** in NY and NJ.

\$1.9B
Economic output

Equivalent to:
1%
of Service Territory
GDP



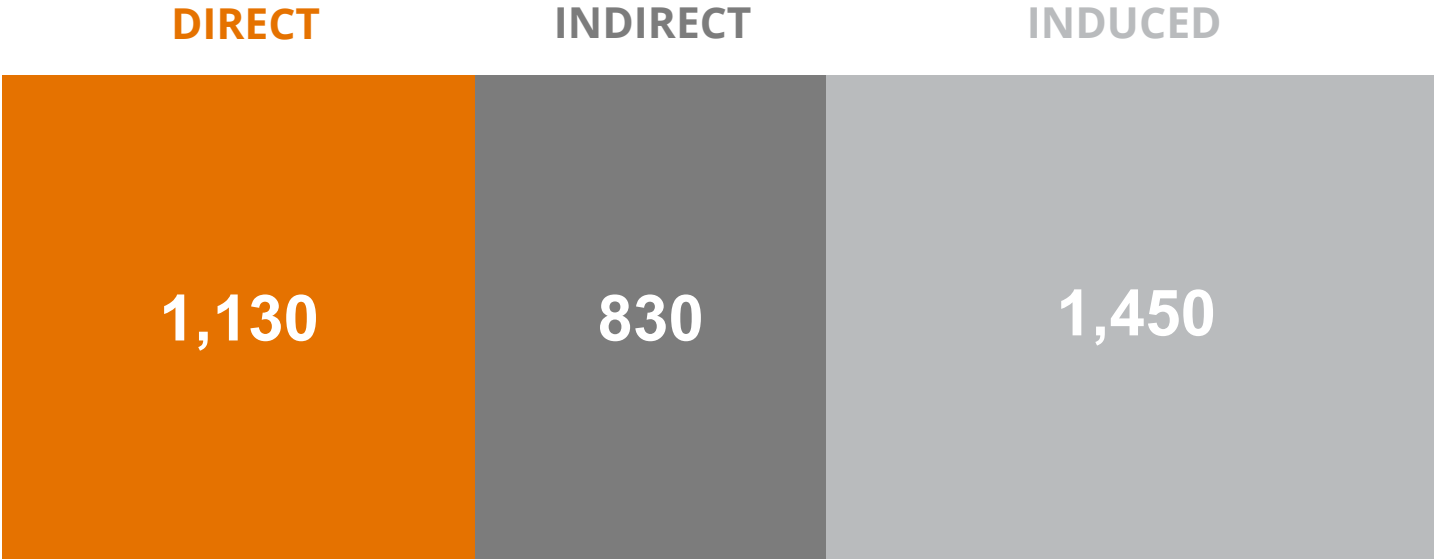
Note: The Service Territory includes Orange, Rockland, Sullivan, Bergen, Passaic, and Sussex Counties, which have a combined GDP of \$168B.

Source: HR&A Analysis; Con Edison/JMPLAN, 2022

O&R directly employs **1,130 people** and its spending generates an **additional 2,280 jobs** in NY and NJ.

3,410
Jobs

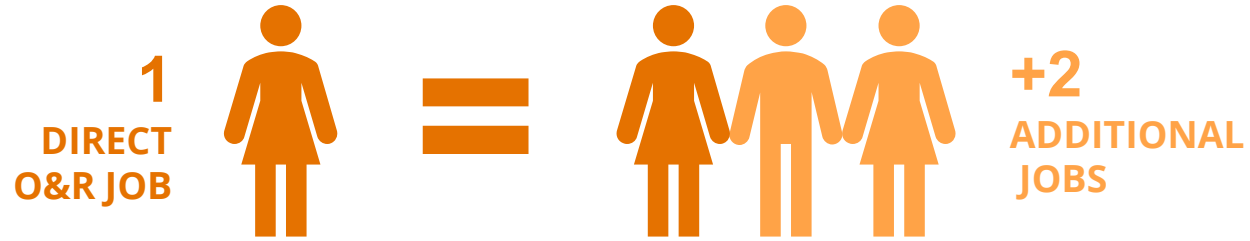
Equivalent to:
1 in 400
Jobs in Service Territory



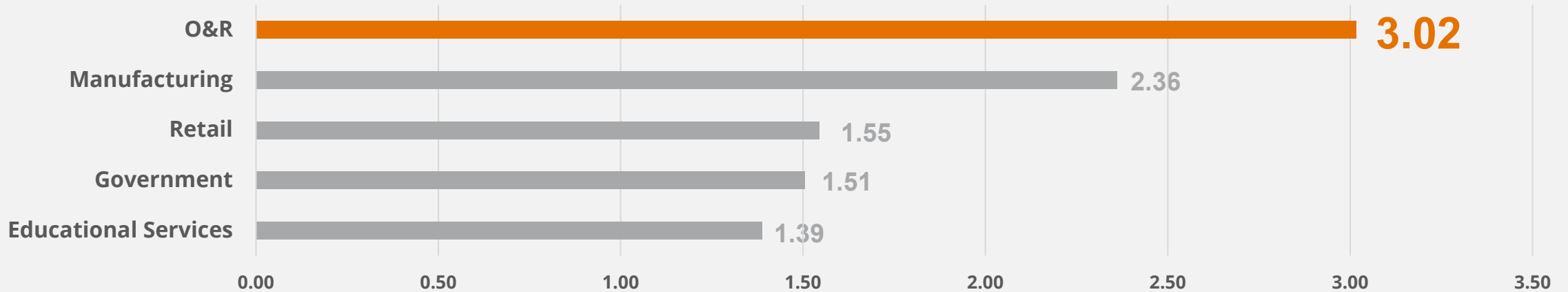
Note: 1.4M total Service Territory jobs in 2022. Out of O&R's 1,129 employees, 2 employees work part-time.

Source: HR&A Analysis; Con Edison/IMPLAN, 2022

For every **1** O&R employee, the company's economic activity supports another **2 jobs** in NY and NJ.



This **3.02 jobs multiplier is significantly higher** than that of other high-multiplier industries like manufacturing (2.36), and about double that of government (1.51) or education (1.39).



Source: HR&A Analysis; Con Edison/IMPLAN, 2022

O&R's **\$117 million** in contract spending reached companies big and small within NY and NJ, including **\$34 million** spent on Minority- or Women-owned Business Enterprises (M/WBEs) and small businesses.

\$18M

of in-state contracts in NY and NJ went toward M/WBEs

\$16M

of in-state contracts in NY and NJ went toward small businesses (excl. M/WBEs)

\$3.6M

Small Businesses (excl. M/WBEs) in NJ

\$1.3M

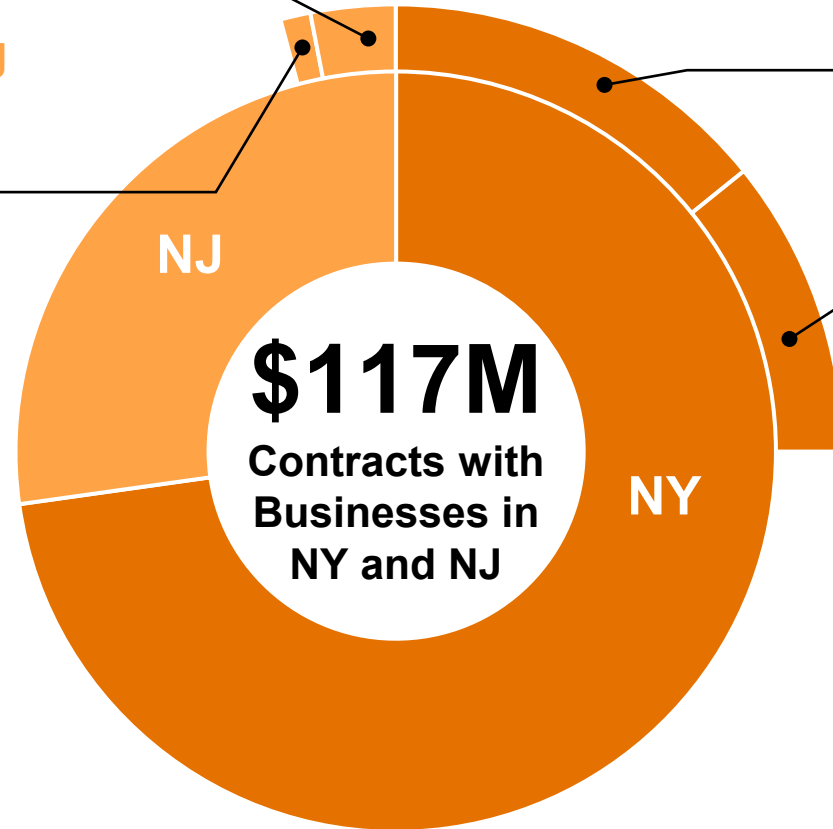
M/WBEs in NJ

\$16.6M

M/WBEs in NY

\$12.6M

Small Businesses (excl. M/WBEs) in NY



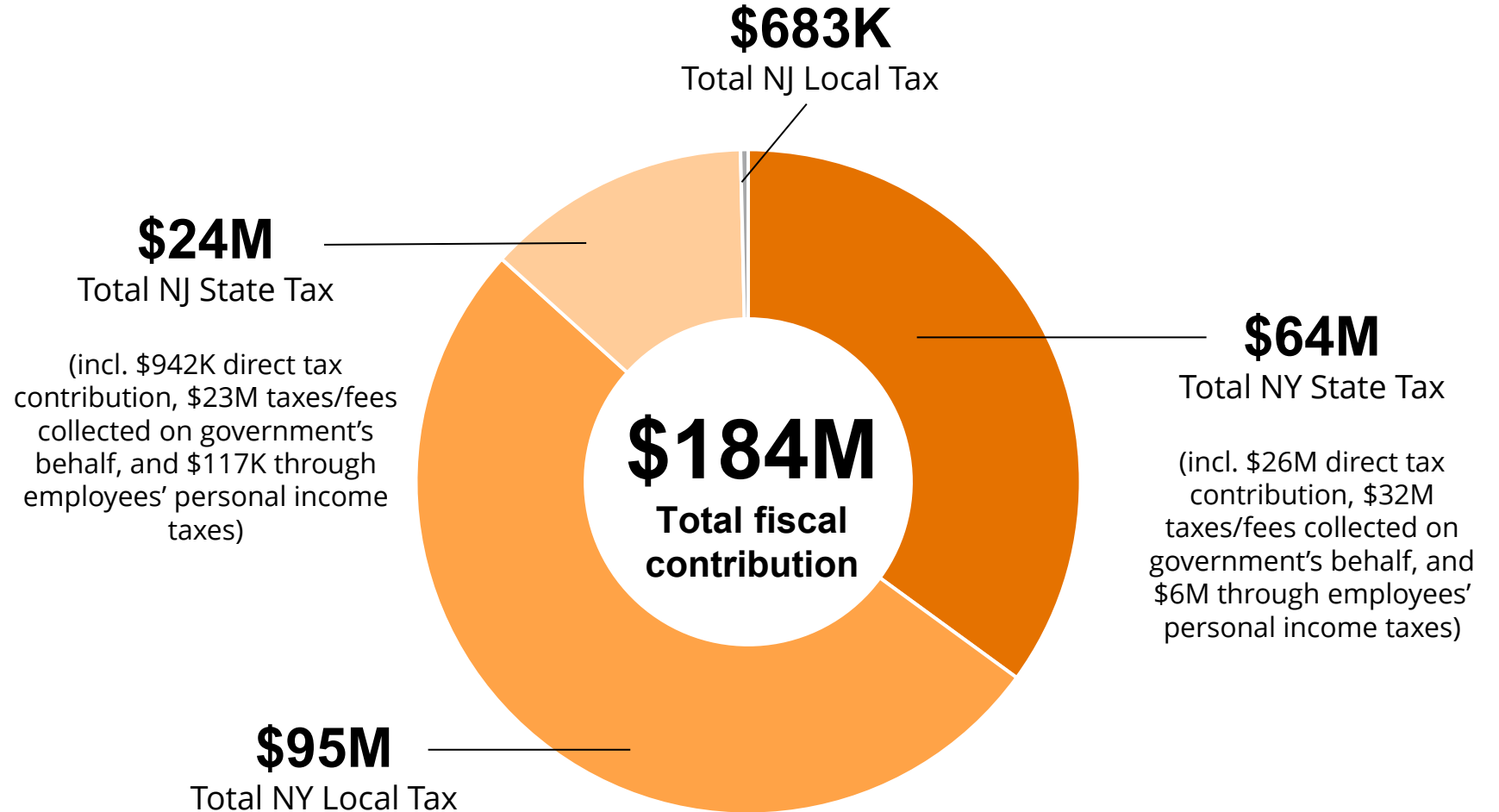
Source: Con Edison Contracting Department

TAXES

O&R contributed **\$184 million** of taxes and fees to taxing authorities in NY and NJ in 2022, of which **\$88 million** went to the state governments.

\$64M
Fiscal Contribution to State of NY (0.06% of NY Total Fiscal Revenue)

\$24M
Fiscal Contribution to State of NJ (0.06% of NJ Total Fiscal Revenue)



Source: HR&A Analysis; Con Edison; Office of the NYS Comptroller; NYS Department of Taxation and Finance; NJ Office of the State Comptroller; NJ Treasury Division of Taxation; NJ Office of Legislative Services

O&R's **\$184 million** in fiscal contributions in NY and NJ is sufficient to **pay 2,300 public school teachers** or **2,800 social workers** in the region.



or

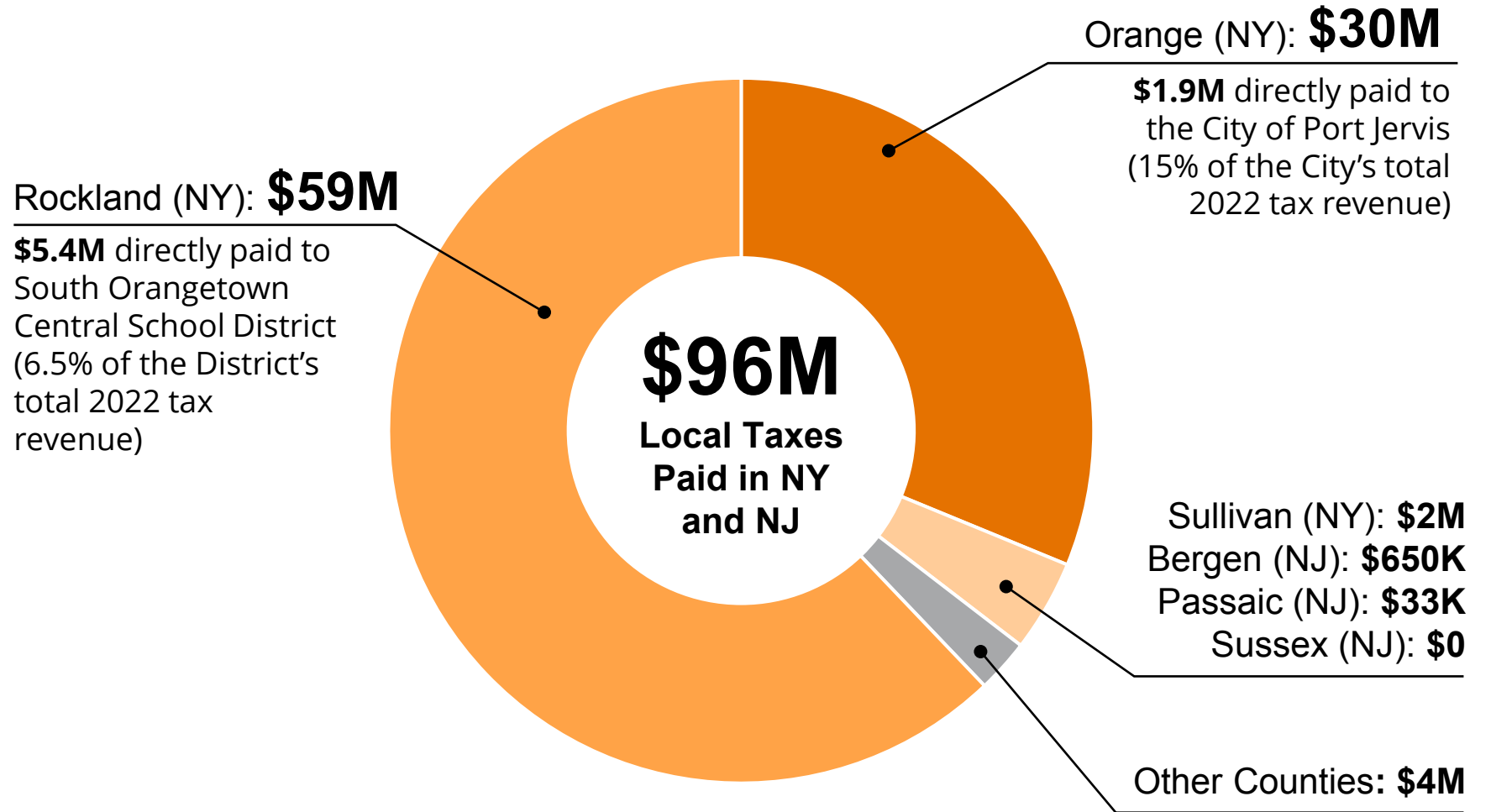


Note: Based on median earnings per K-12 teacher (\$80,600) and social worker (\$65,900) in the combined New York and New Jersey region.

Source: Lightcast, 2022

Of O&R's **\$184 million** total fiscal contribution, O&R contributes about **\$96 million in local taxes** in NY and NJ counties.

\$96M
of total local taxes
are paid in NY + NJ
counties



Source: HR&A Analysis, Con Edison, 2022


Pension funds based in NY and NJ representing **over 2.4 million** current and former **public sector employees benefit from the dividends and value appreciation** of Con Edison stock.

NY- and NJ-Based Pension Funds – Members/Beneficiaries* (2022)	# of Members/Beneficiaries
New York State Teachers’ Retirement System	442K+
New York State Common Retirement Fund	1.2M
State of New Jersey Common Pension Fund	815K+
Total	2.4M+

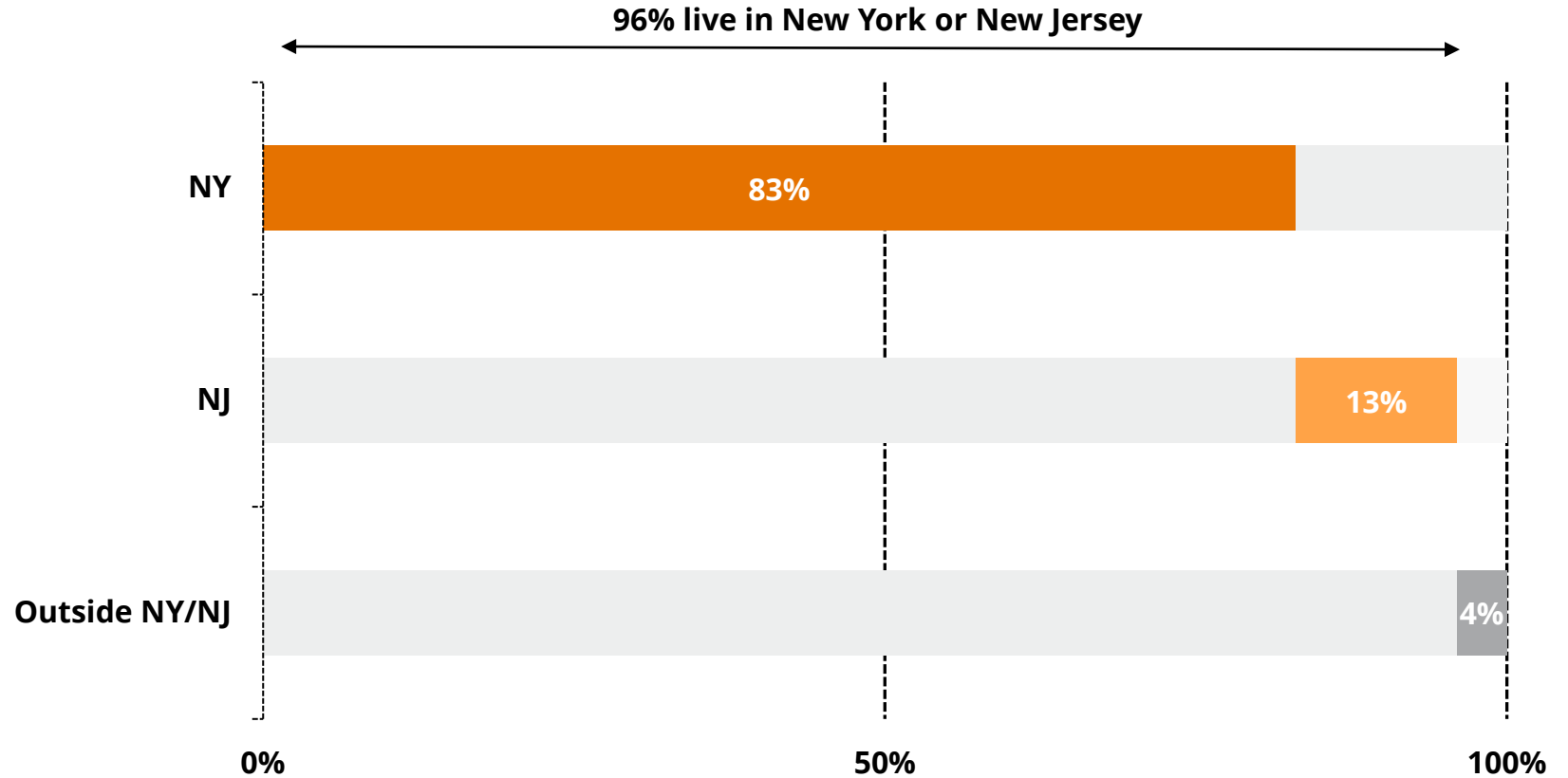
Source: Con Edison; New York State Teachers’ Retirement System; New York State Common Retirement Fund; New Jersey Treasury: Division of Investment

JOBS

Over 95% of O&R employees live in NY or NJ.

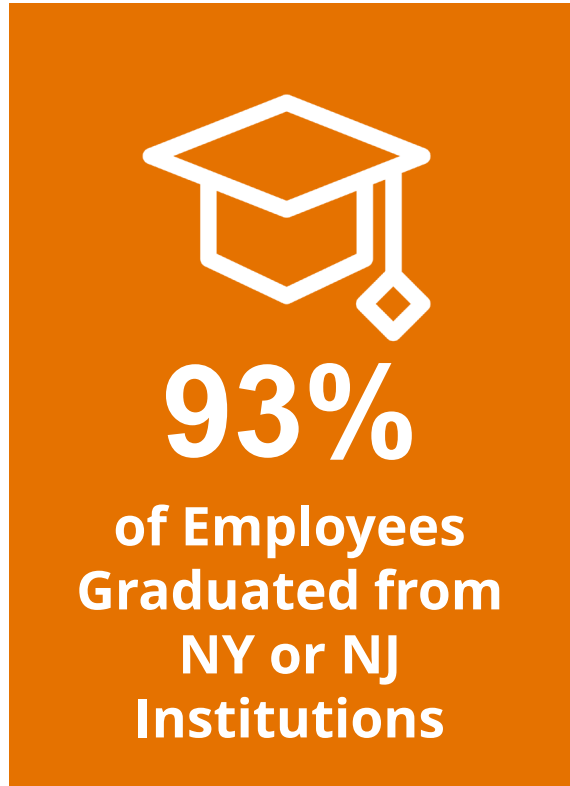


1,090
Out of 1,130 O&R
Employees live in
NY or NJ

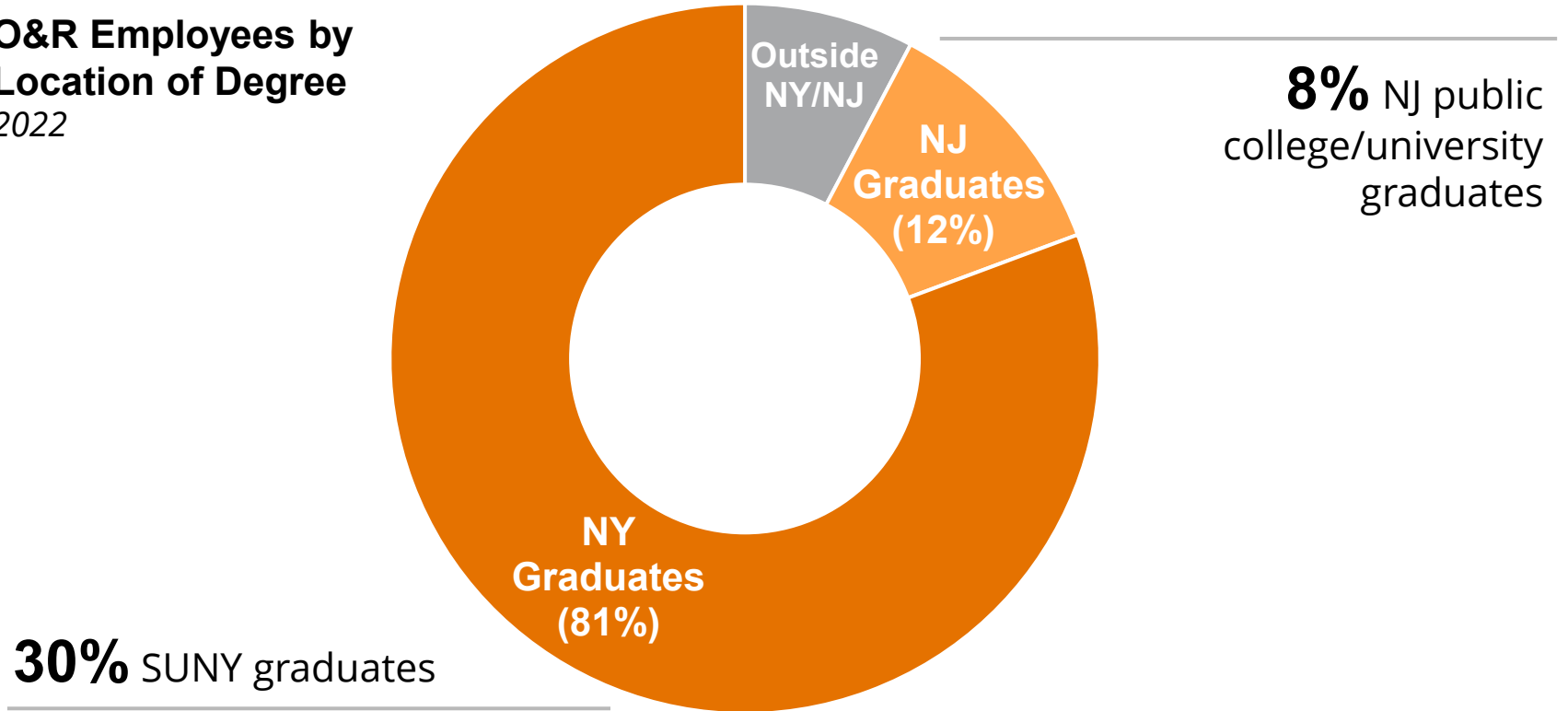


Source: Con Edison HR Department

More than 9 in 10 O&R employees are **graduates from NY- or NJ-based institutions**, with a significant share graduating from SUNY or NJ's public colleges/universities.



**O&R Employees by
Location of Degree
2022**

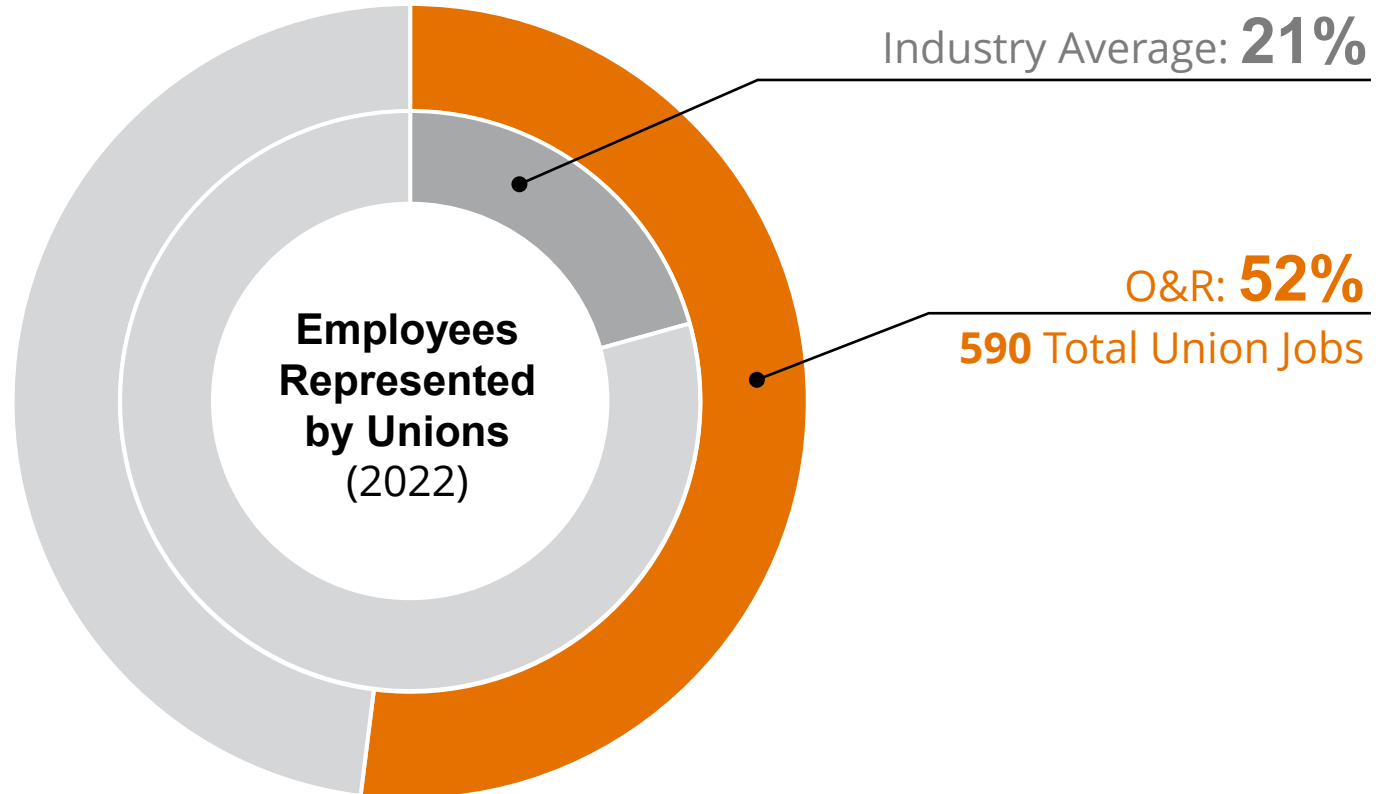


**Based on Con Edison data on 587 degrees awarded to a sample of 388 O&R employees. Note that employees may have graduated from multiple institutions. An employee that graduated from at least one NY-based institution was counted as an "NY graduate," for example.*

Source: Con Edison HR Department

O&R works with organized labor—International Brotherhood of Electrical Workers Local 503—to **ensure jobs are high quality, safe, and family sustaining.**

O&R's **52%** union representation is **2.5x** the industry average



Source: Con Edison; U.S. Bureau of Labor Statistics, *Utilities industry summary*

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

Con Edison's retention rate is
18%
higher than the industry overall

Retention Rate

Con Edison

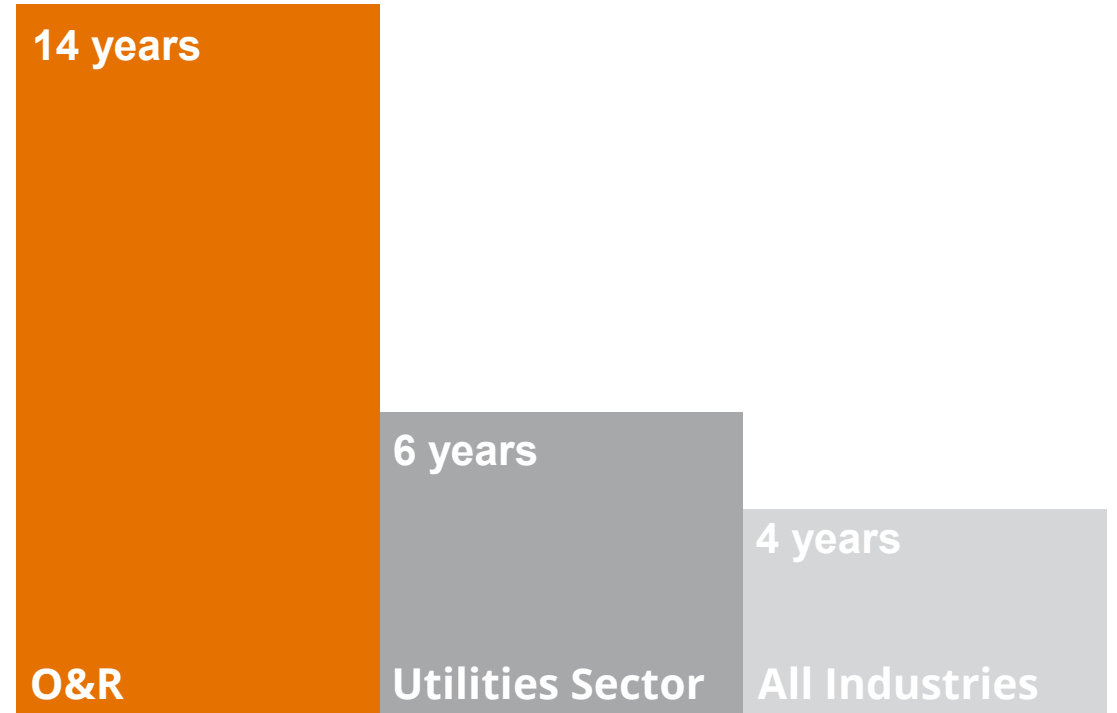
92%

vs.

Utilities Industry

78%

Median Tenure of Employees (2022)

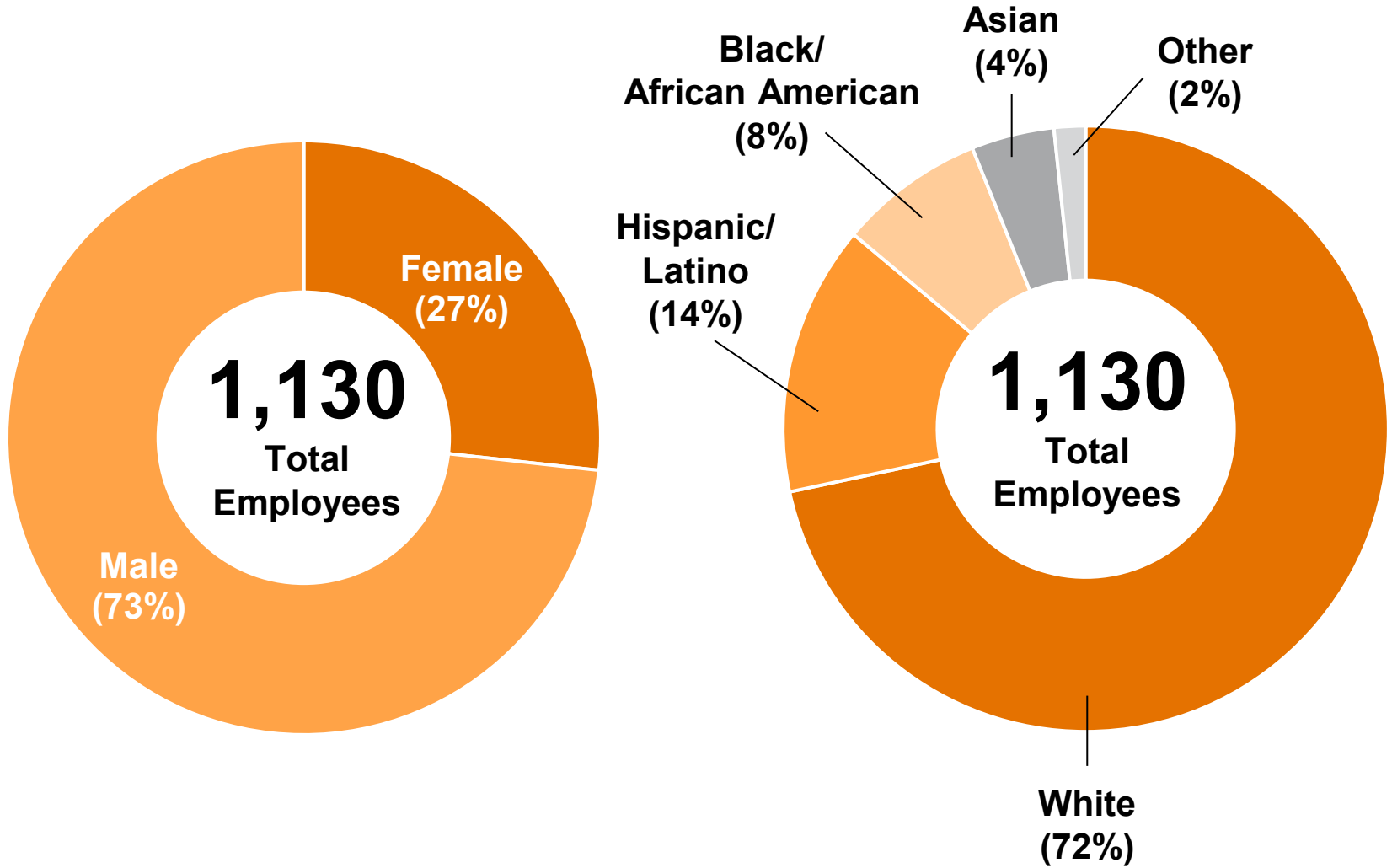


Source: Con Edison HR Department; Bureau of Labor Statistics, *Median years of tenure with current employer by industry* ; Lightcast, 2022.

Across O&R's workforce, **27%** of employees identify as female and **28%** as people of color.

27%
of all O&R employees
are female, compared
to 24% nationally

28%
of all O&R employees
are POC, compared to
26% nationally



Source: Con Edison HR Department; Lightcast, 2022

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
- Supply Chain
- Tax
- Treasury

ORANGE & ROCKLAND 2022 IMPACT STUDY: NY IMPACTS

—
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HR&A



Orange and Rockland Utilities (O&R) has significant positive impacts on Orange County, Rockland County, Sullivan County, and the rest of New York State (NY).

This study summarizes O&R's impacts in **three major areas:**

ECONOMY

O&R contributes significantly to the NY economy, generating thousands of jobs and billions of dollars in economic activity.

TAXES

O&R contributes millions of dollars in state and local taxes, helping fund the services that support NY.

JOBS

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

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, Los Angeles, Atlanta, Raleigh, and Washington, DC, HR&A has helped hundreds of clients over the past 40 years create vital places, build more equitable and resilience communities, and understand the economic and social impacts of their actions.

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This study summarizes O&R's impacts in **three major areas**:

ECONOMY

- **\$1.5B total economic output** (equivalent to 3% of NY Service Territory* GDP)
- **2,880 jobs** (equivalent to 1 in 150 NY Service Territory jobs)
- **\$85M in contract spending** went to NY businesses
- **\$30M in contract spending** went toward NY M/WBEs and small business

TAXES

- **\$159M total fiscal contribution in NY** (state and local taxes)
- **\$64M NY state fiscal impact** (0.06% of NY total fiscal revenue)
- Provides enough tax revenue to pay **2,000 public school teachers** or **2,400 social workers**

JOBS

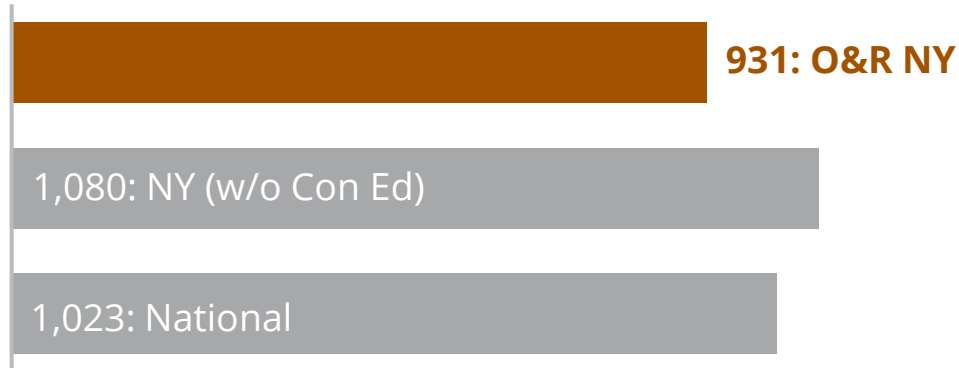
- **83%** of employees are **Orange, Rockland, or Sullivan residents**
- The typical O&R employee stays at the company for **14 years**—more than **double** the national industry average

*The NY Service Territory includes the three counties in which O&R operates in the state: Orange, Rockland, Sullivan

BACKGROUND

O&R provides energy to **nearly 750,000 people**, with **fewer electricity interruptions** and **two times faster response** rate compared to national averages.

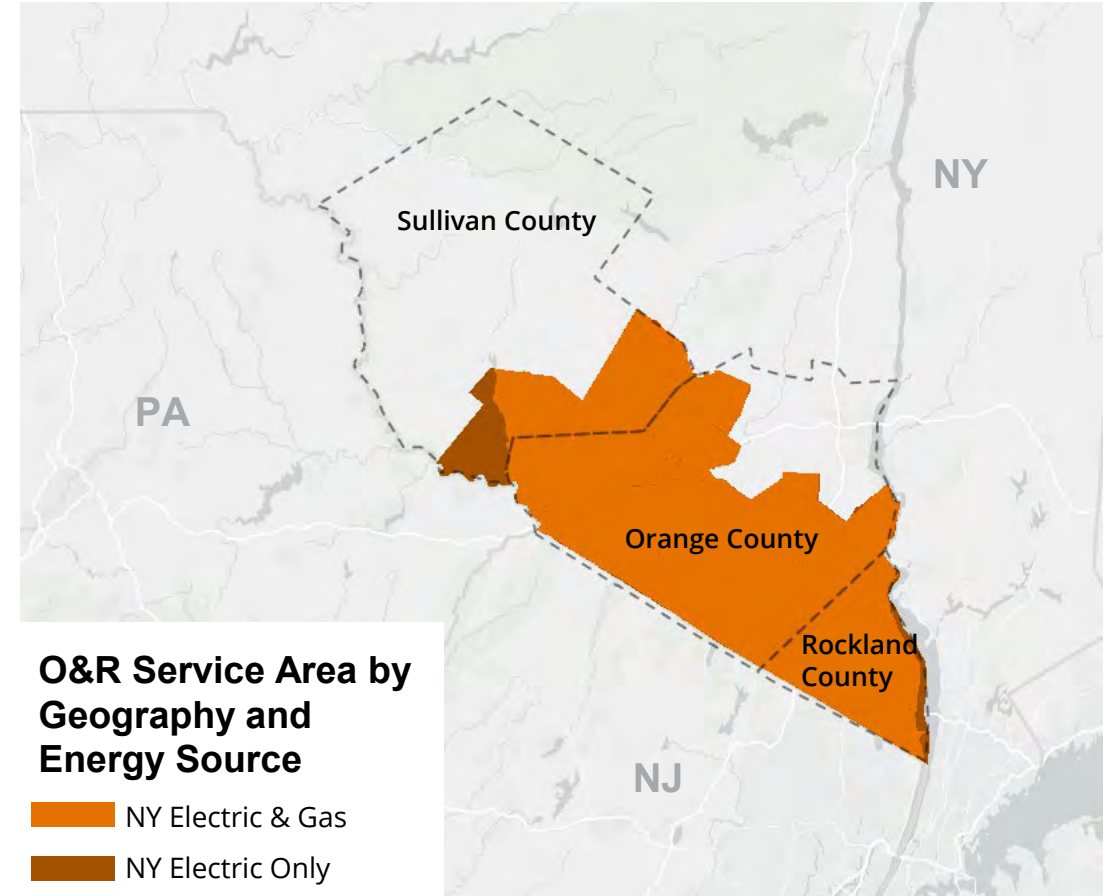
Customer Interruption Rate per 1,000 Customers Served (2022)



The **average length of an outage** for O&R NY customers in 2022 was **under 2 hours**. In 2022, the national average was **nearly 4 hours**.

2x

Faster Response Rate
than National Average



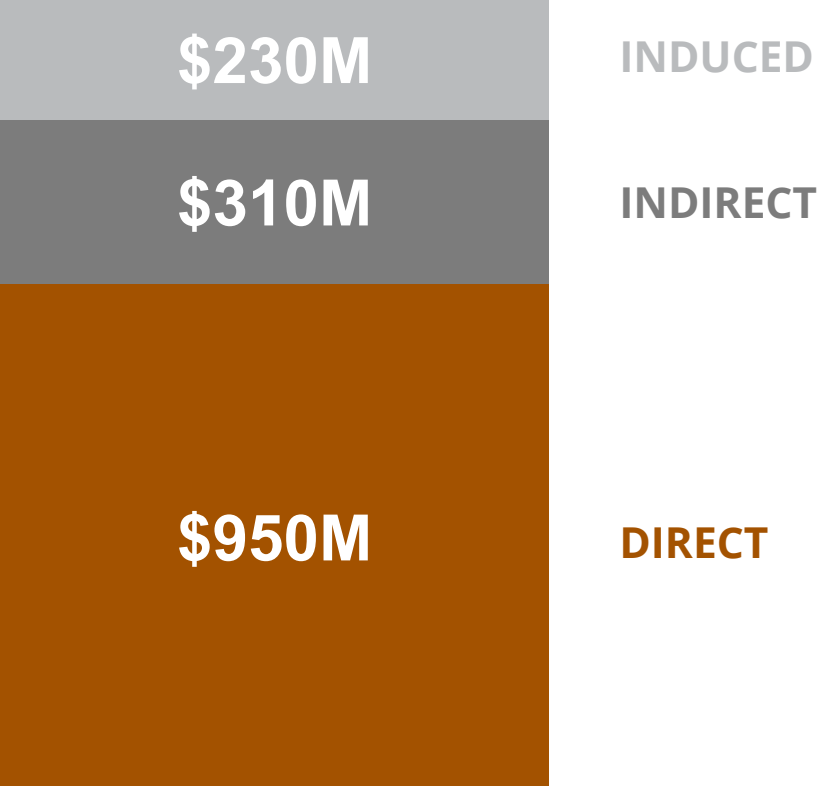
Source: 2022 Con Edison Sustainability Report; Con Edison Interruption Benchmarking Presentation; U.S. Energy Information Administration

ECONOMY

O&R directly spent **\$950 million** in 2022, supporting businesses and households that spend an **additional \$540 million** in the NY.

\$1.5B
Economic output

Equivalent to:
3%
of NY Service Territory GDP



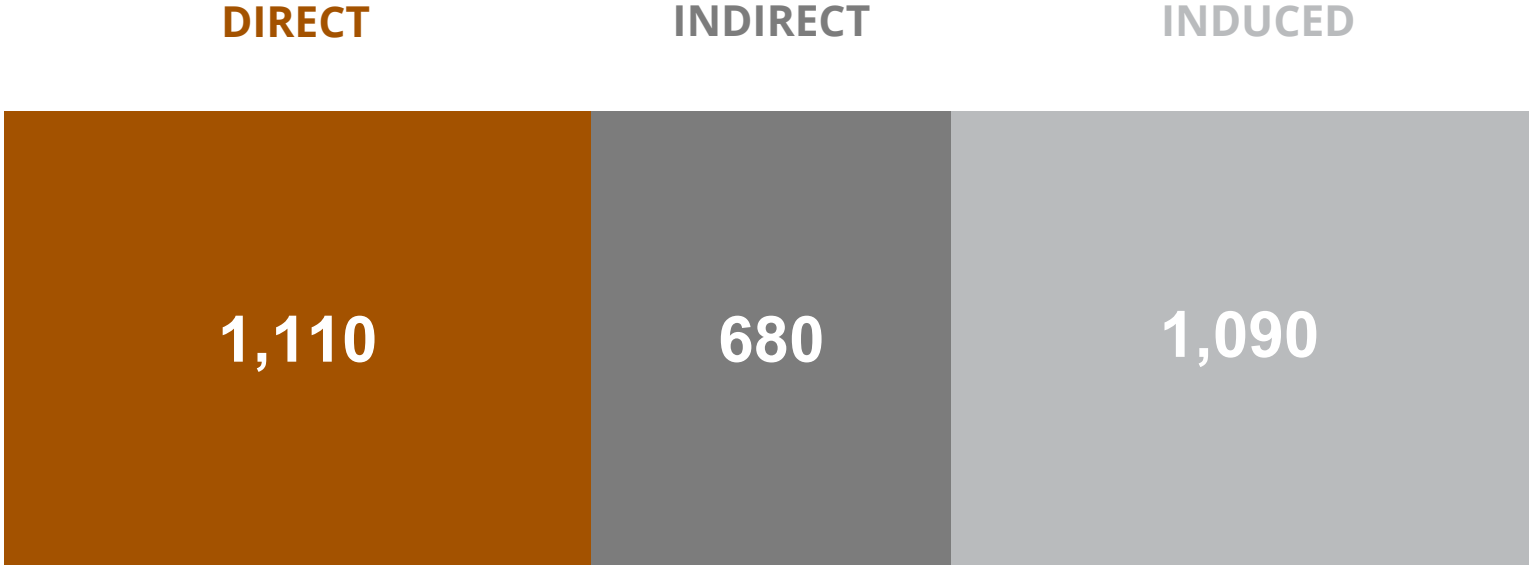
Note: The NY Service Territory includes Orange, Rockland, and Sullivan Counties which have a combined GDP of \$48B.

Source: HR&A Analysis; Con Edison/JMPLAN, 2022

O&R directly employs **1,110 people** in NY, and its spending generates an **additional 1,770 jobs** in the state.

2,880
Jobs

Equivalent to:
1 in 150
Jobs in NY Service Territory



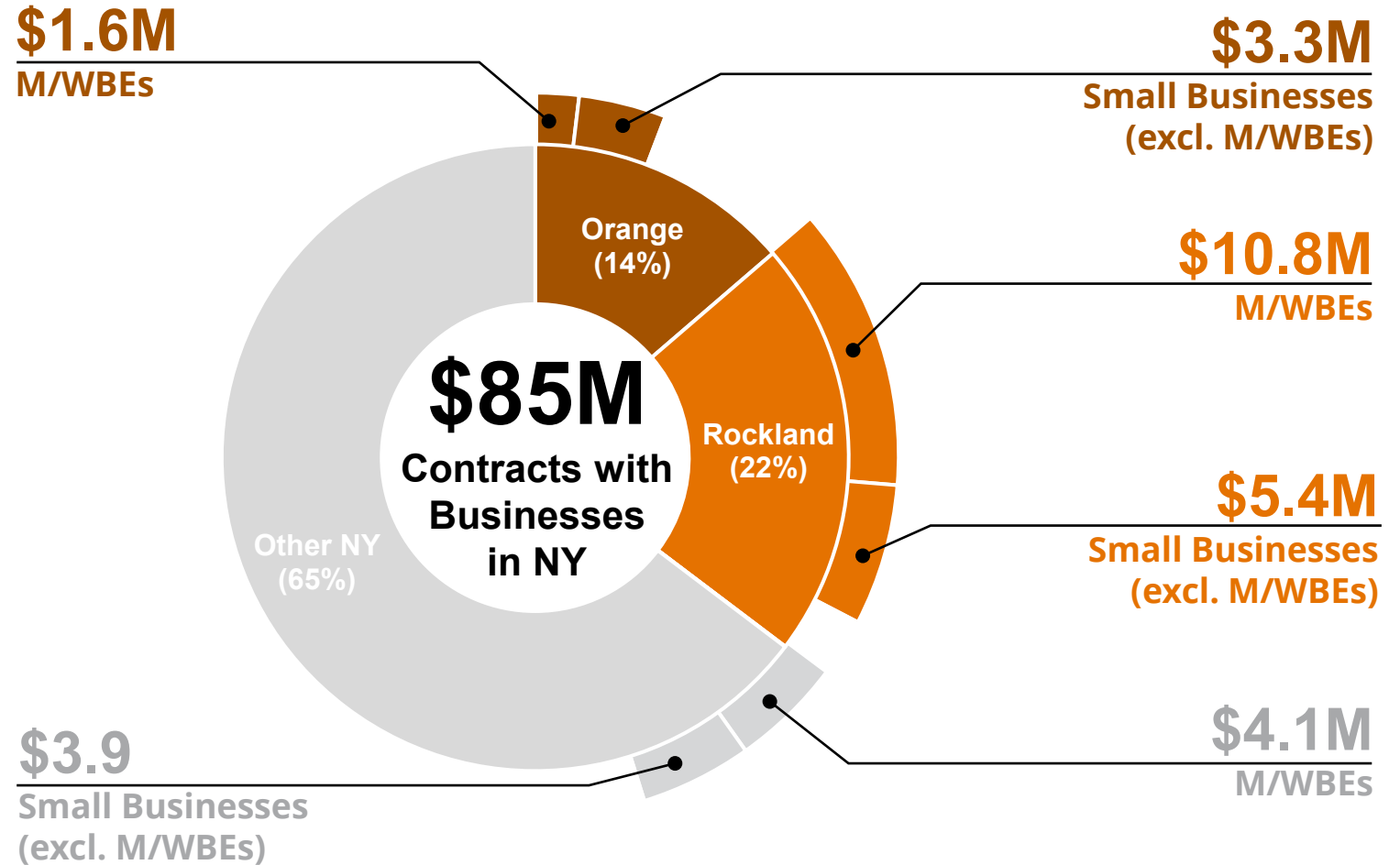
Note: 425K total NY Service Territory jobs in 2022.

Source: HR&A Analysis; Con Edison/IMPLAN, 2022

O&R's **\$85 million** contract spending reached companies big and small within NY, including nearly **\$30 million** spent on Minority- or Women-owned Business Enterprises (M/WBEs) and small businesses.

\$17M
in-state contracts
in NY went toward
M/WBEs

\$13M
in-state contracts
in NY went toward
small businesses
(excl. M/WBEs)



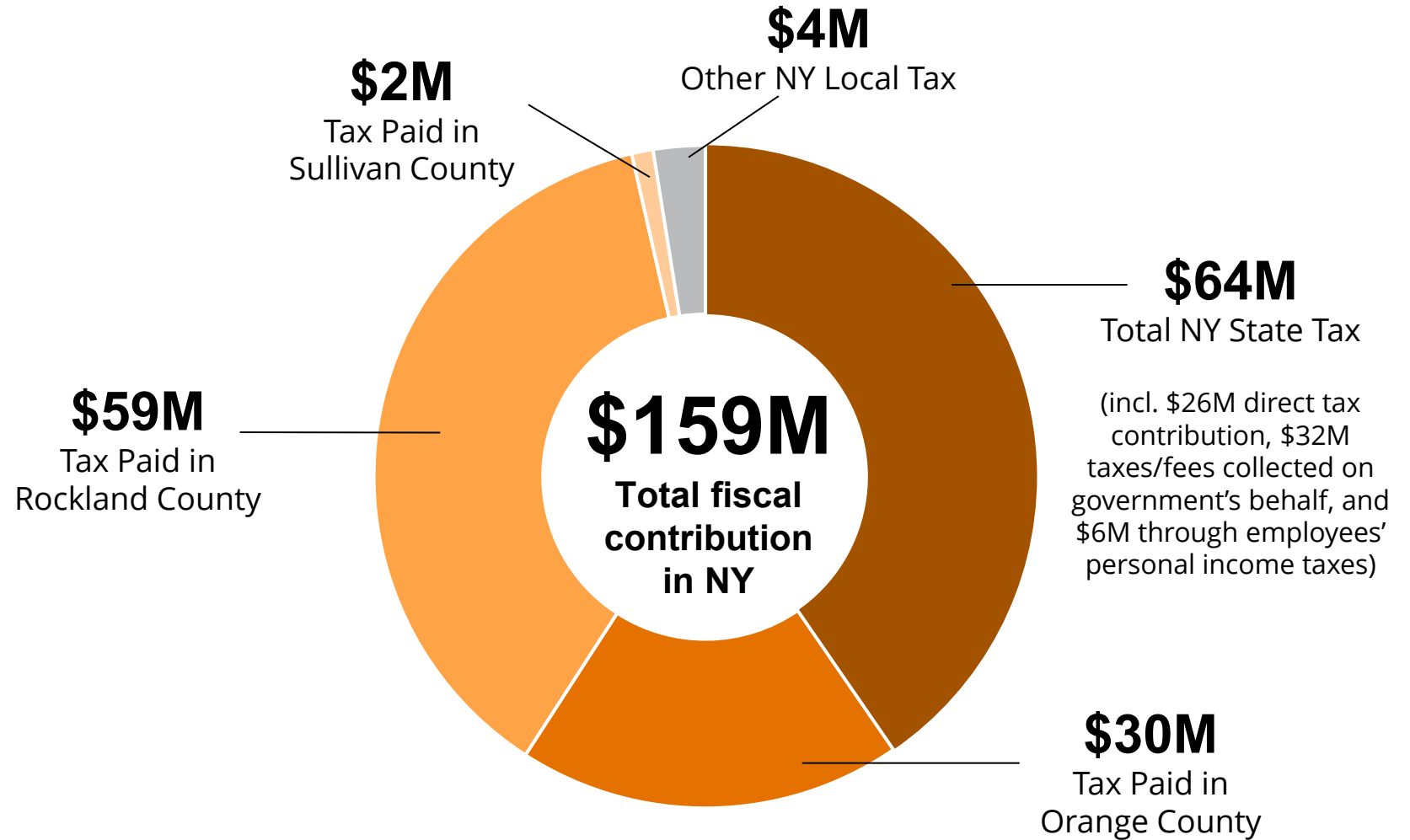
Source: Con Edison Contracting Department

TAXES

O&R contributed **\$159 million** of taxes and fees to taxing authorities in NY in 2022, of which **\$64 million** went to the state government and **\$95 million** went to local entities in NY.

\$159M
Total Fiscal Contribution

\$64M
Fiscal Contribution to the State of NY
(0.06% of NY Total Fiscal Revenue)



Source: HR&A Analysis; Con Edison; Office of the NYS Comptroller; NYS Department of Taxation and Finance

O&R's **\$160 million** in fiscal contributions in NY is sufficient to **pay 2,000 public school teachers** or **2,400 social workers** in the region.



or

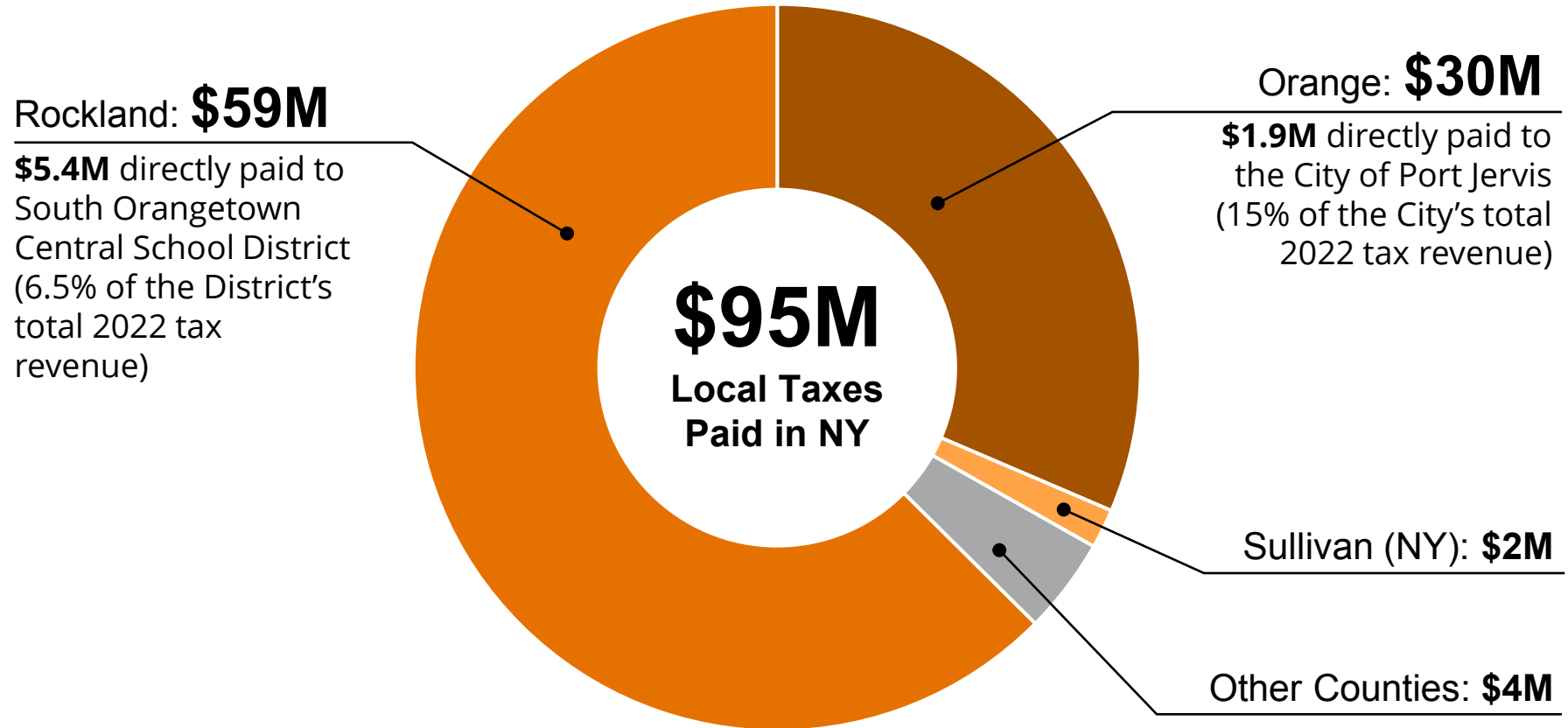


Note: Based on median earnings per K12 teacher (\$80,600) and social worker (\$65,900) in the combined New York and New Jersey region.

Source: Lightcast, 2022

Of O&R's **\$160 million** total fiscal contribution in NY, O&R contributes about **\$95 million in local taxes** in NY counties.

\$95M
of total local taxes
are paid in NY
counties



Source: HR&A Analysis, Con Edison, 2022

Pension funds based in NY representing **over 1.6 million** current and former public sector employees **benefit from the dividends and value appreciation** of Con Edison stock.

NY-Based Pension Funds – Members/Beneficiaries* (2022)	# of Members/Beneficiaries
New York State Teachers' Retirement System	442K+
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Total	1.6M+

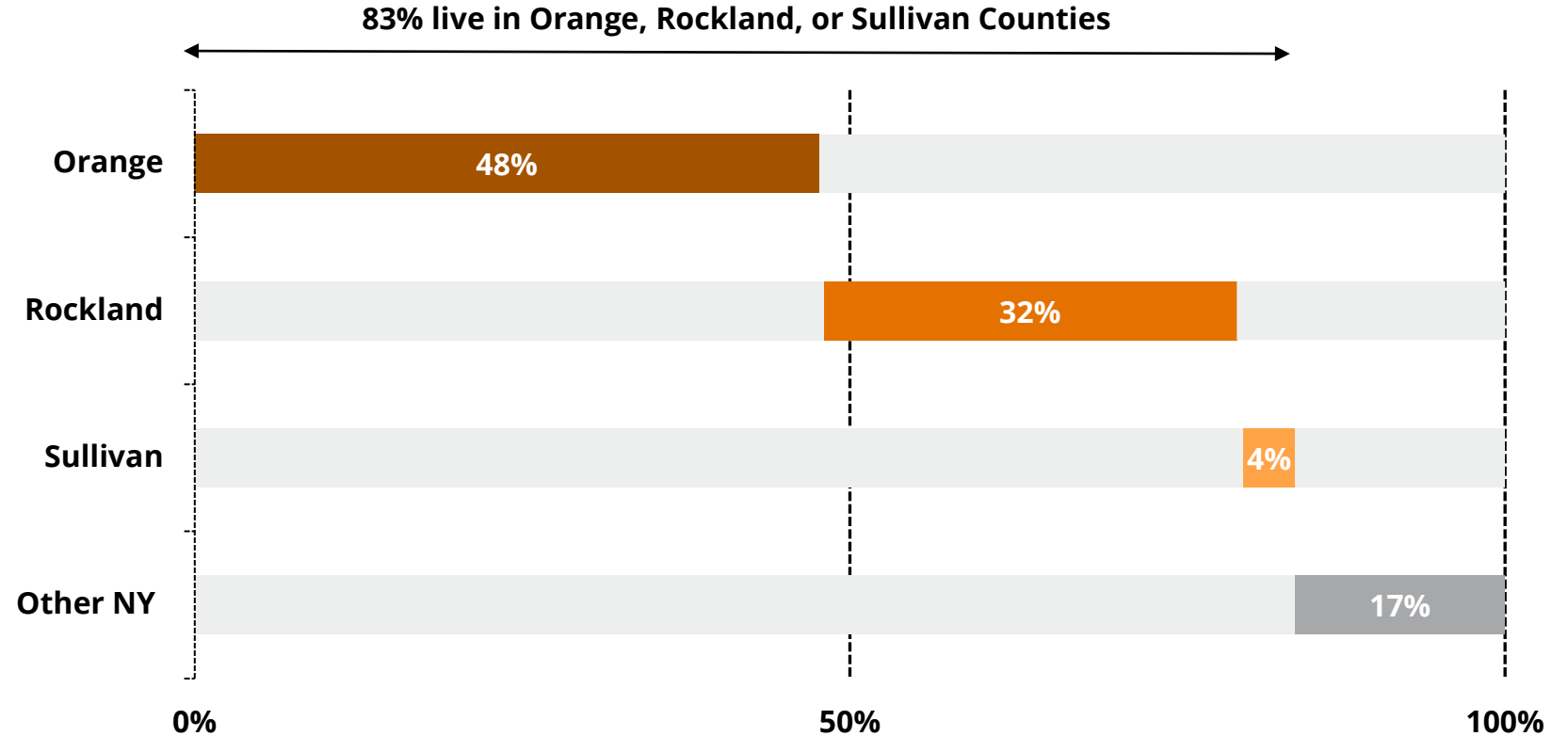
Source: Con Edison; New York State Teachers' Retirement System, New York State Common Retirement Fund

JOBS

83% of O&R employees in NY live in Orange, Rockland, or Sullivan counties.

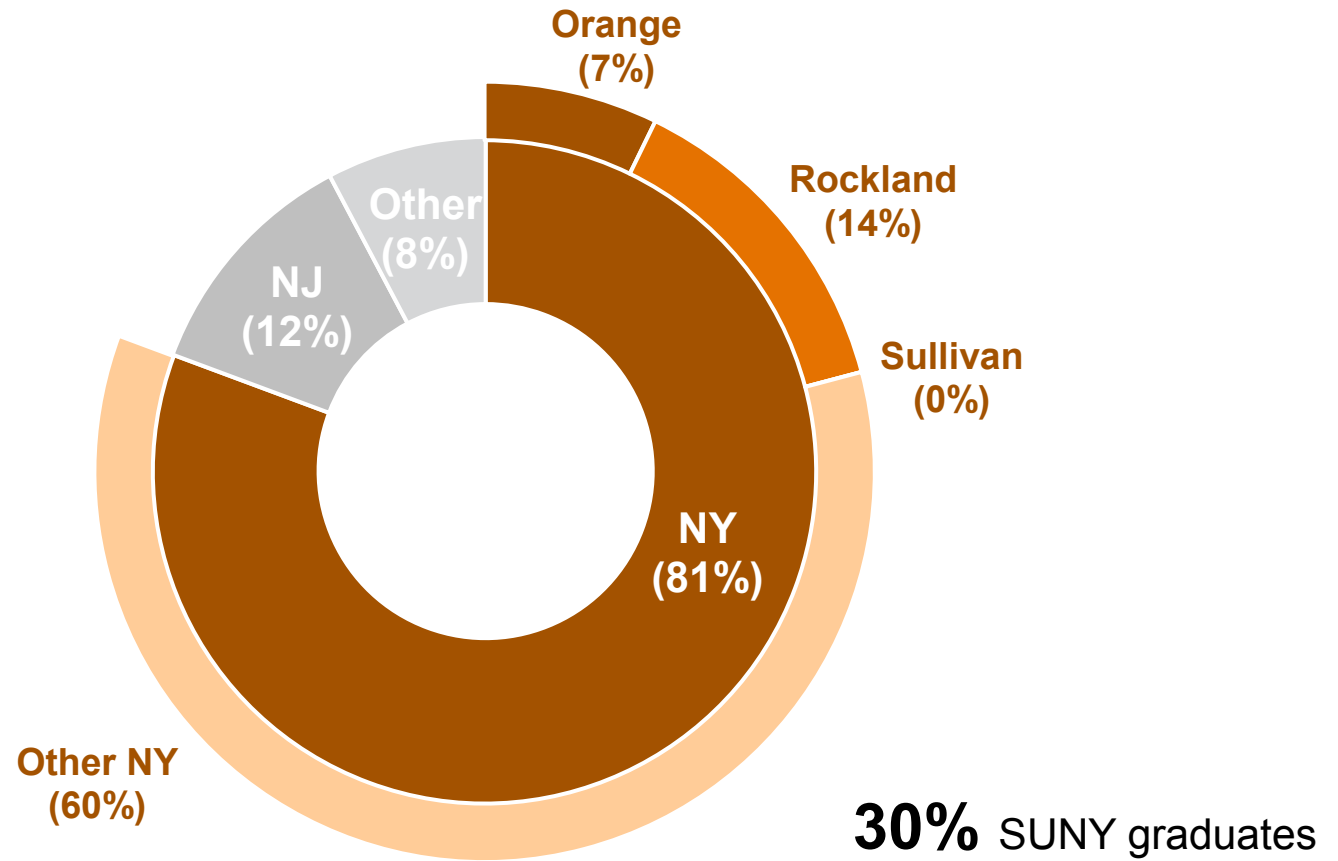


780
Out of 940 O&R NY
Employees **live in**
Orange, Rockland or
Sullivan



Source: Con Edison HR Department

More than 8 in 10 O&R employees are graduates from NY-based institutions and 3 in 10 from SUNY.

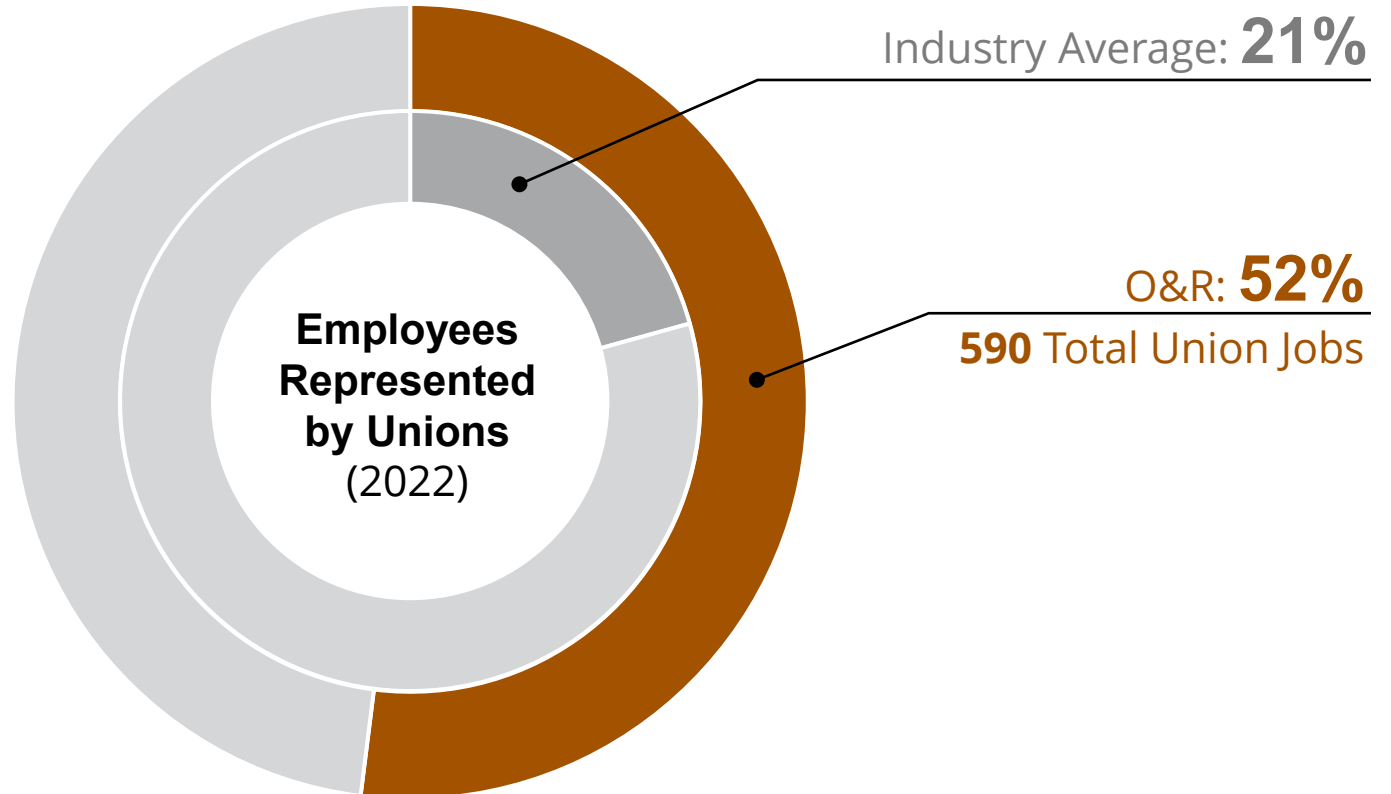


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O&R works with organized labor—International Brotherhood of Electrical Workers Local 503—to **ensure jobs are high quality, safe, and family-sustaining.**

O&R's **52%** union representation is **2.5x** the industry average



Source: Con Edison; U.S. Bureau of Labor Statistics, Utilities industry summary.

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

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Retention Rate

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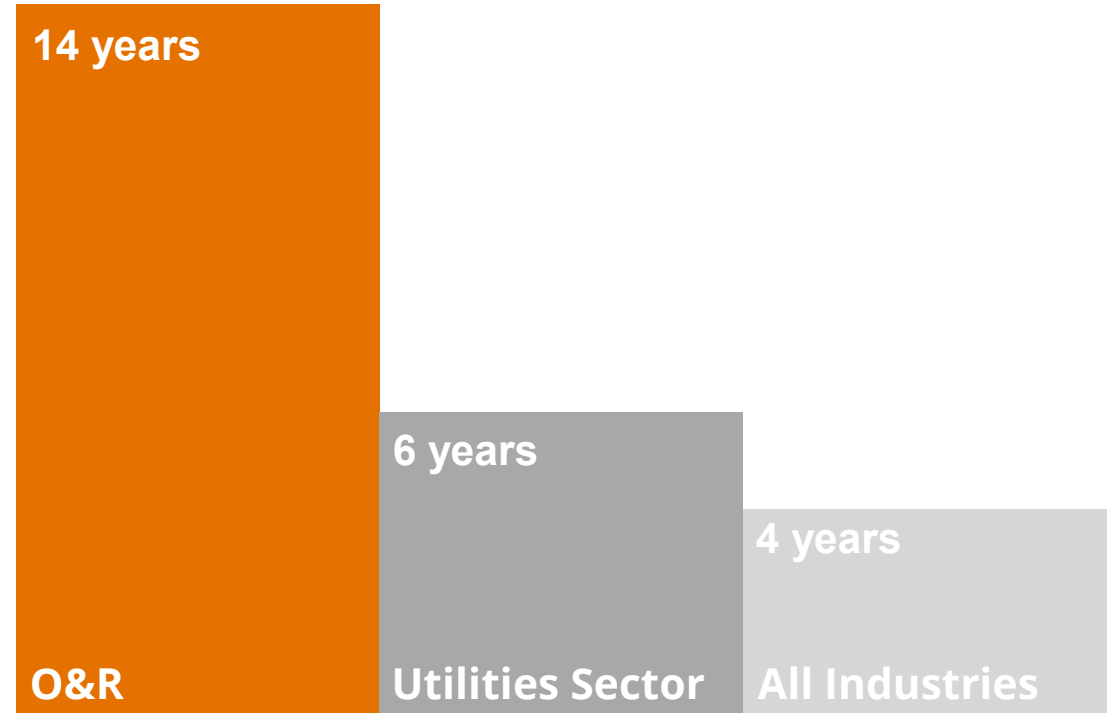
92%

vs.

Utilities Industry

78%

Median Tenure of Employees (2022)

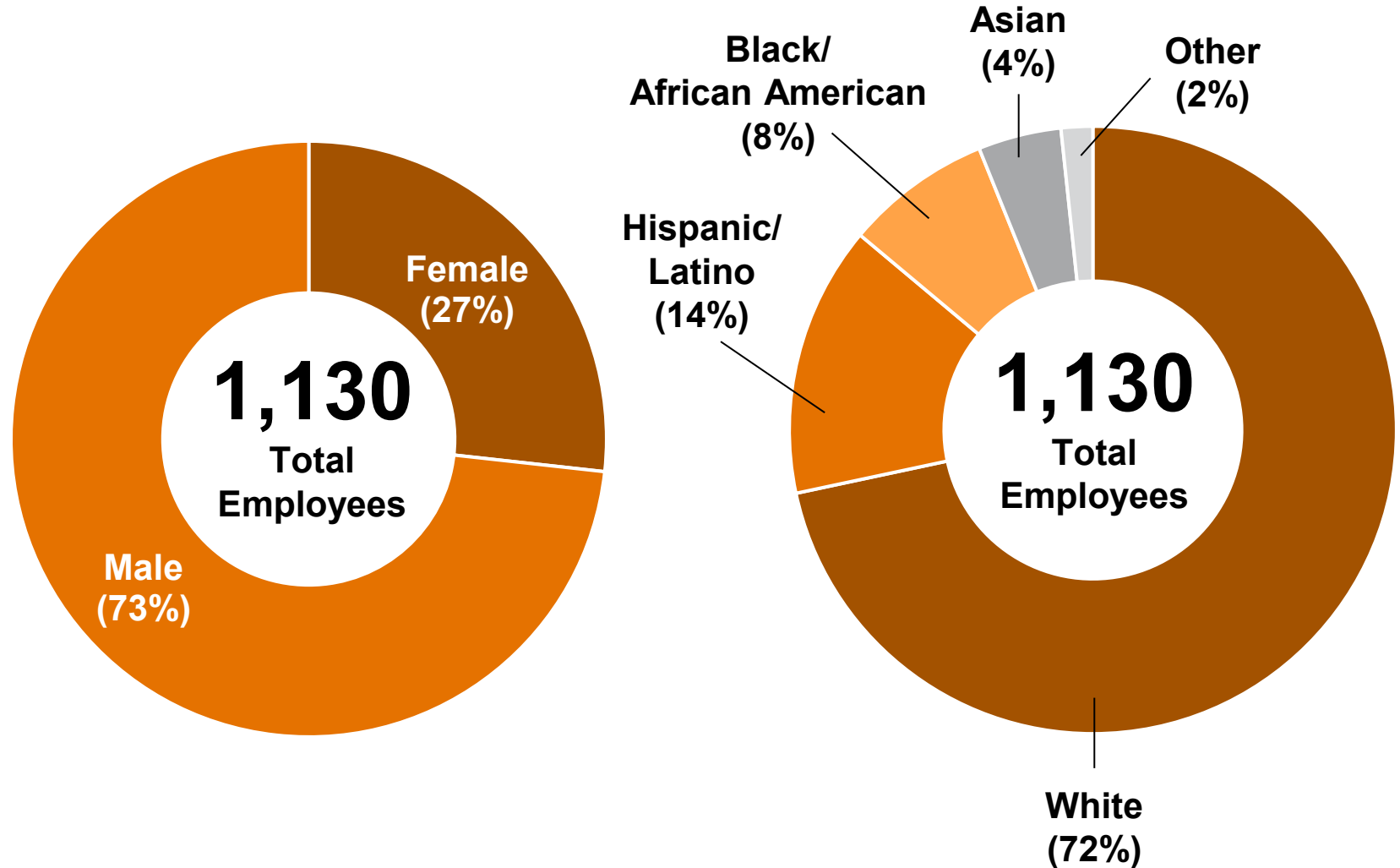


Source: Con Edison HR Department; Bureau of Labor Statistics, Median years of tenure with current employer by industry; Lightcast, 2022.

Across O&R's workforce, **27%** of employees identify as female and **28%** as people of color (POC).

27%
of all O&R employees
are female, compared
to **24%** nationally

28%
of all O&R employees
are POC, compared to
26% nationally



Source: Con Edison HR Department; Lightcast, 2022

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ORANGE & ROCKLAND 2022 IMPACT STUDY: NJ IMPACTS

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HR&A



Orange and Rockland Utilities (O&R) has significant positive impacts on Bergen County, Passaic County, Sussex County, and the rest of the State of New Jersey (NJ).

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ECONOMY

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TAXES

O&R contributes millions of dollars in state and local taxes, helping fund the services that support NJ.

JOBS

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Orange and Rockland Utilities (O&R) has significant positive impacts on Bergen County, Passaic County, Sussex County, and the rest of the State of New Jersey (NJ).

This study summarizes O&R's impacts in **three major areas:**

ECONOMY

- **\$325M total economic output** (equivalent to 0.3% of NJ Service Territory* GDP)
- **330 jobs** (equivalent to in 3,000 NJ Service Territory Jobs)
- **\$32M in contract spending** went to **NJ businesses**
- **\$4.8M in contract spending** went toward **NJ M/WBEs and small business**

TAXES

- **\$25M total fiscal contribution in NJ** (state and local taxes)
- **\$24M NJ state fiscal impact** (0.06% of NJ total fiscal revenue)
- Provides enough tax revenue to pay **300 public school teachers** or **400 social workers**

JOBS

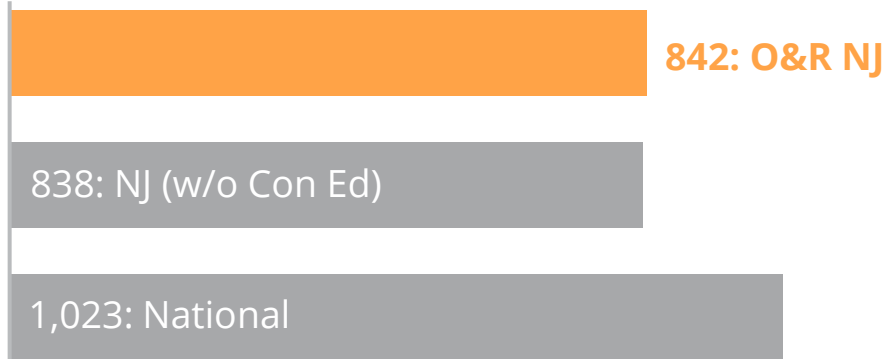
- **80%** of employees are **Bergen, Passaic, or Sussex county residents.**
- The typical O&R employee stays at the company for **14 years**—more than **double** the national industry average

*The NJ Service Territory includes the three counties in which O&R operates in the state: Bergen, Passaic, Sussex

BACKGROUND

O&R provides energy to **250,000 people**, with **fewer electricity interruptions** and **two times faster response rate** compared to national averages.

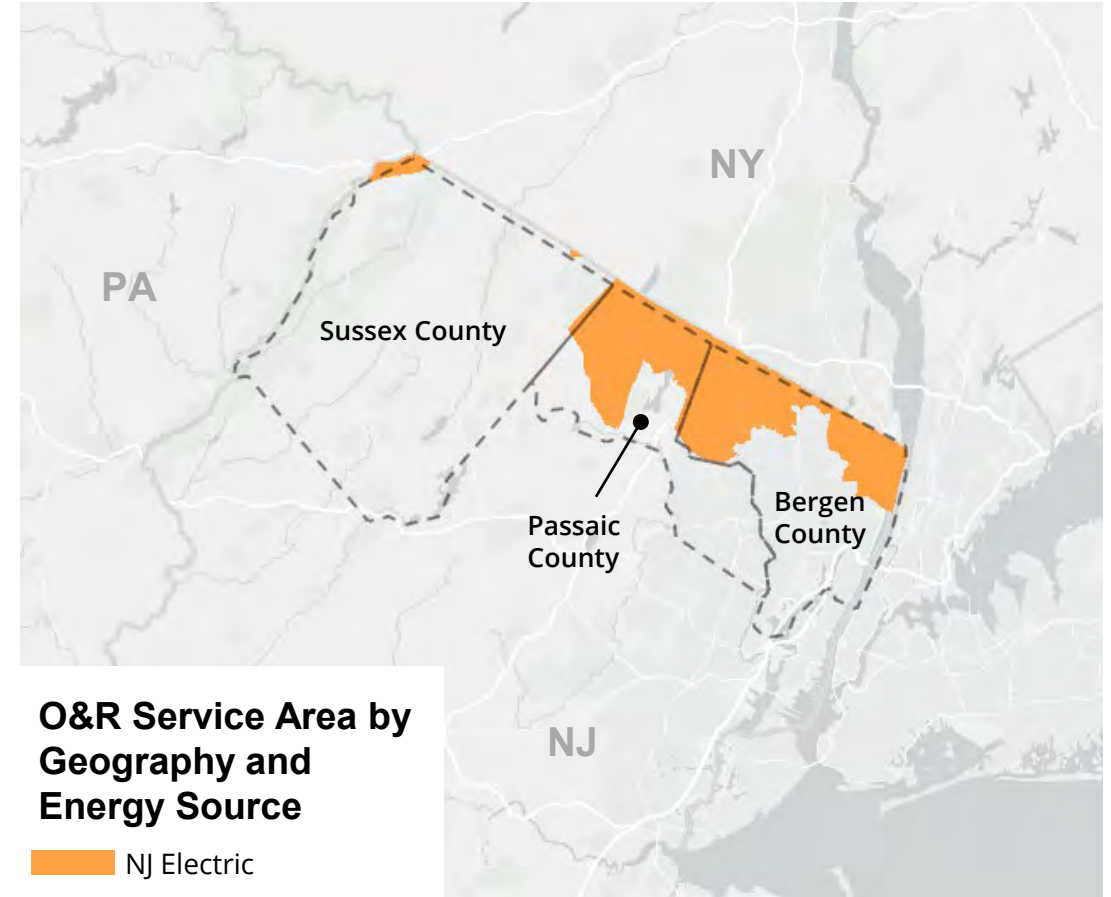
Customer Interruption Rate per 1,000 Customers Served (2022)



The **average length of an outage** for O&R NJ customers in 2022 was **under 2 hours**. In 2022, the national average was **nearly 4 hours**.

2x

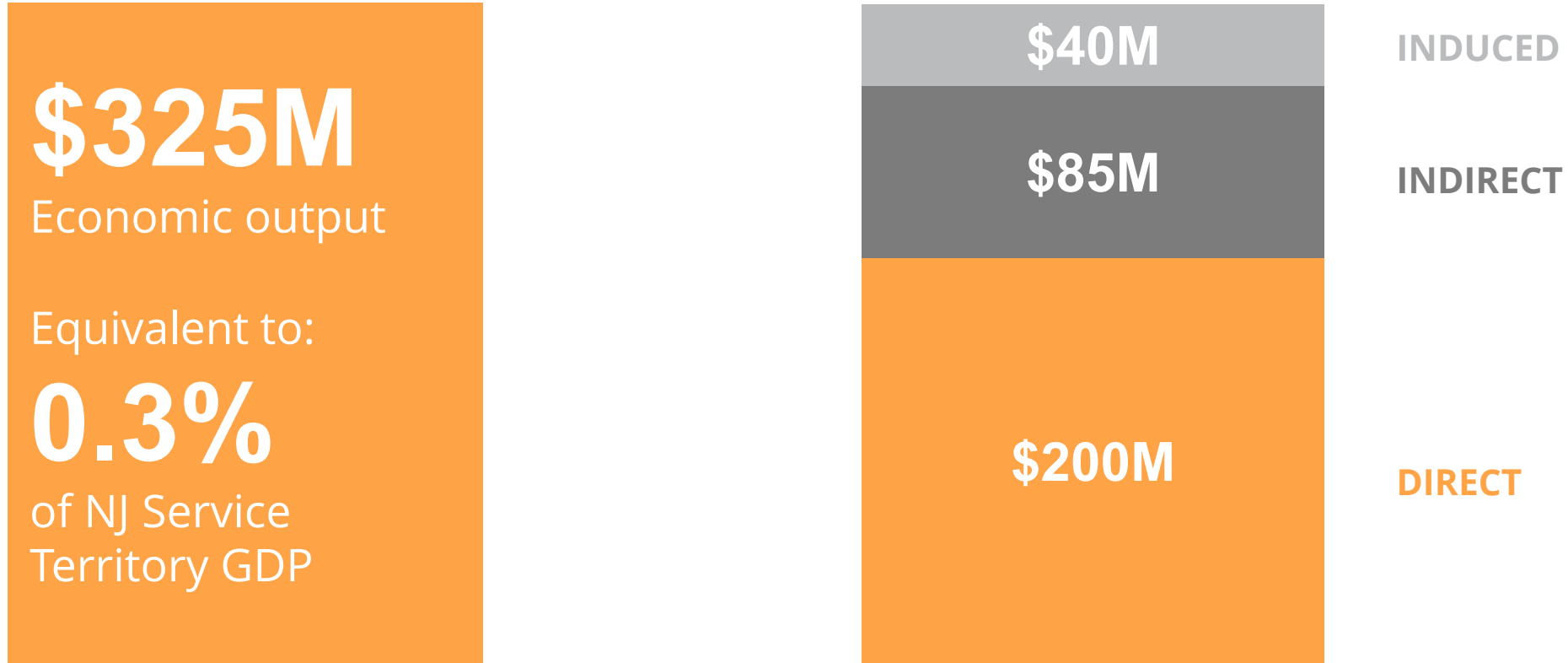
Faster Response Rate
than National Average



Source: O&R website; 2022 Con Edison Sustainability Report; U.S. Energy Information Administration Reliability Metrics of U.S. Distribution System and Annual Electric Power Industry Report

ECONOMY

O&R directly spent **\$200 Million** in 2022, supporting businesses and households that spend an **additional \$540 million** in the NJ.



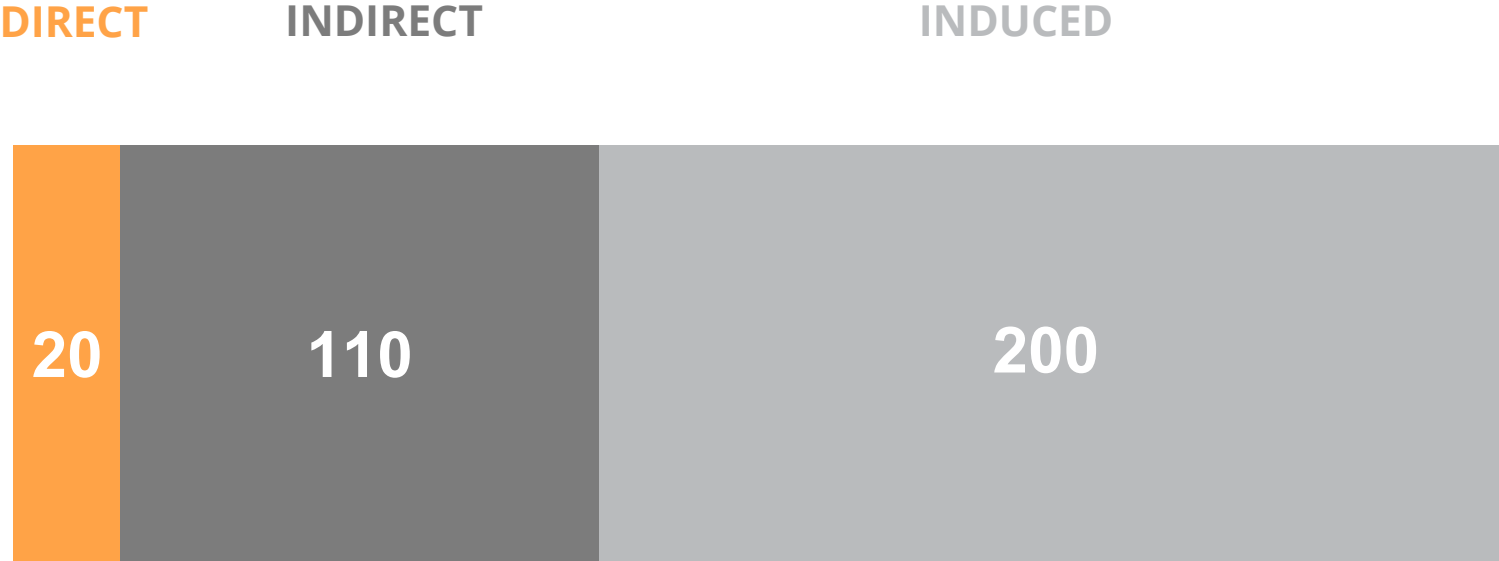
Note: The NJ Service Territory includes Bergen, Passaic, and Sussex Counties which have a combined GDP of \$120B.

Source: HR&A Analysis; Con Edison/IMPLAN, 2022

O&R directly employs **20 people** in NJ, and its spending generates an **additional 310 jobs** in the state.

330
Jobs

Equivalent to:
1 in 3,000
Jobs in NJ Service Territory



Note: 995K total NJ Service Territory jobs in 2022.

Source: HR&A Analysis; Con Edison/IMPLAN, 2022

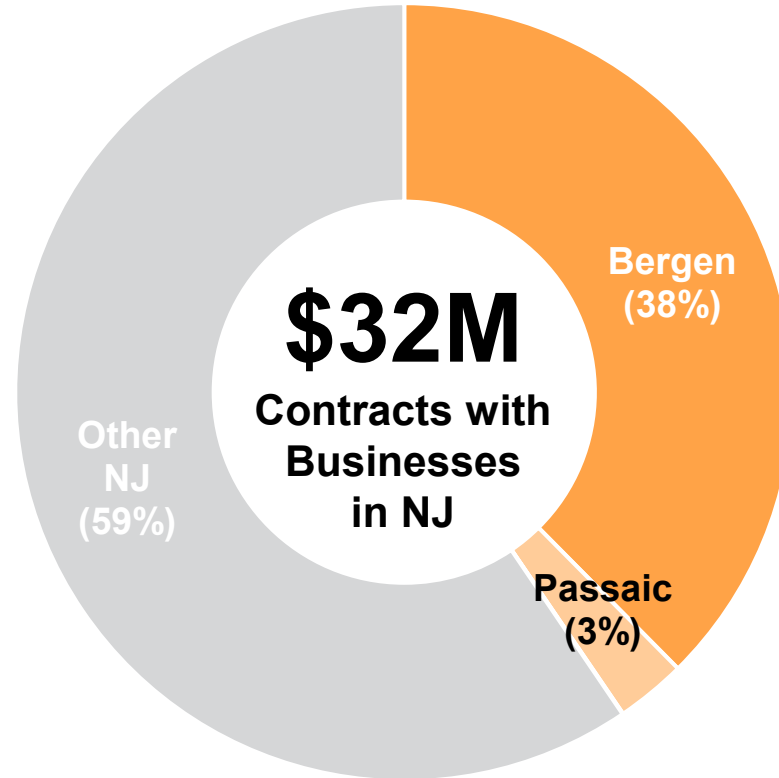
O&R's **\$32 million** contract spending reached companies big and small within NJ, including **\$4.9 million** spent on Minority- or Women-owned Business Enterprises (M/WBEs) and small businesses.

\$1.2M

of in-state contracts
in NJ went toward
M/WBEs

\$3.6M

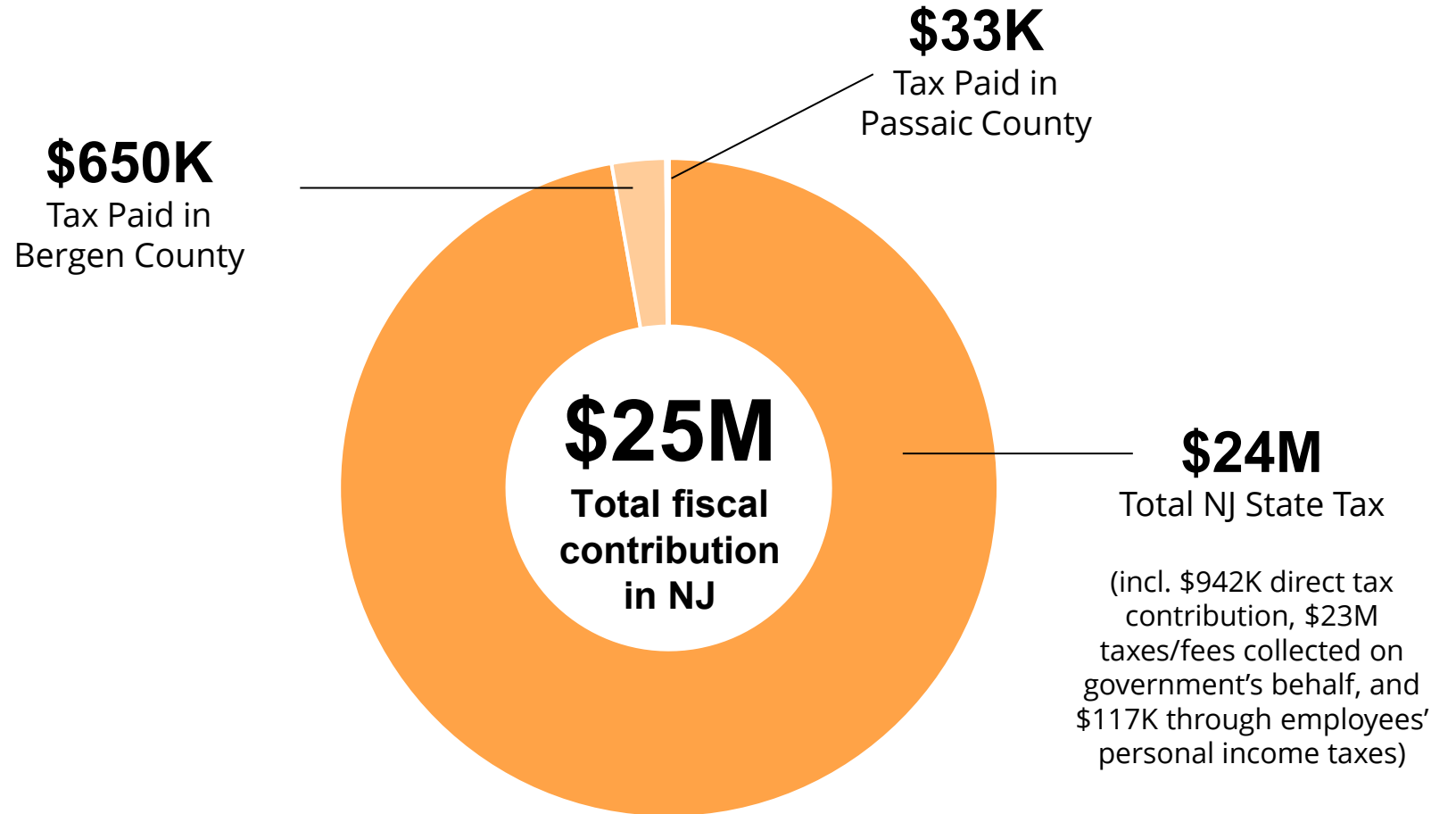
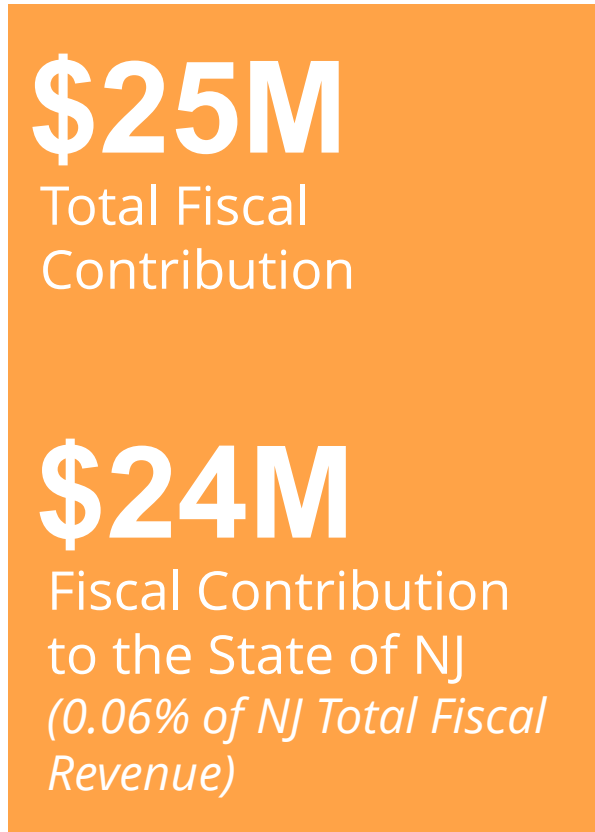
of in-state contracts
in NJ went toward
small businesses
(excl. M/WBEs)



Source: Con Edison Contracting Department

TAXES

O&R contributed **\$25 million** of taxes and fees to taxing authorities in NJ in 2022, of which **\$24 million** went to state government and **\$683,000** went to local entities in NJ.



Source: HR&A Analysis; Con Edison; NJ Office of the State Comptroller; NJ Treasury Division of Taxation; NJ Office of Legislative Services

O&R's **\$25 million** in fiscal contributions in NJ is sufficient to **pay 300 public school teachers** or **400 social workers** in the region.



or

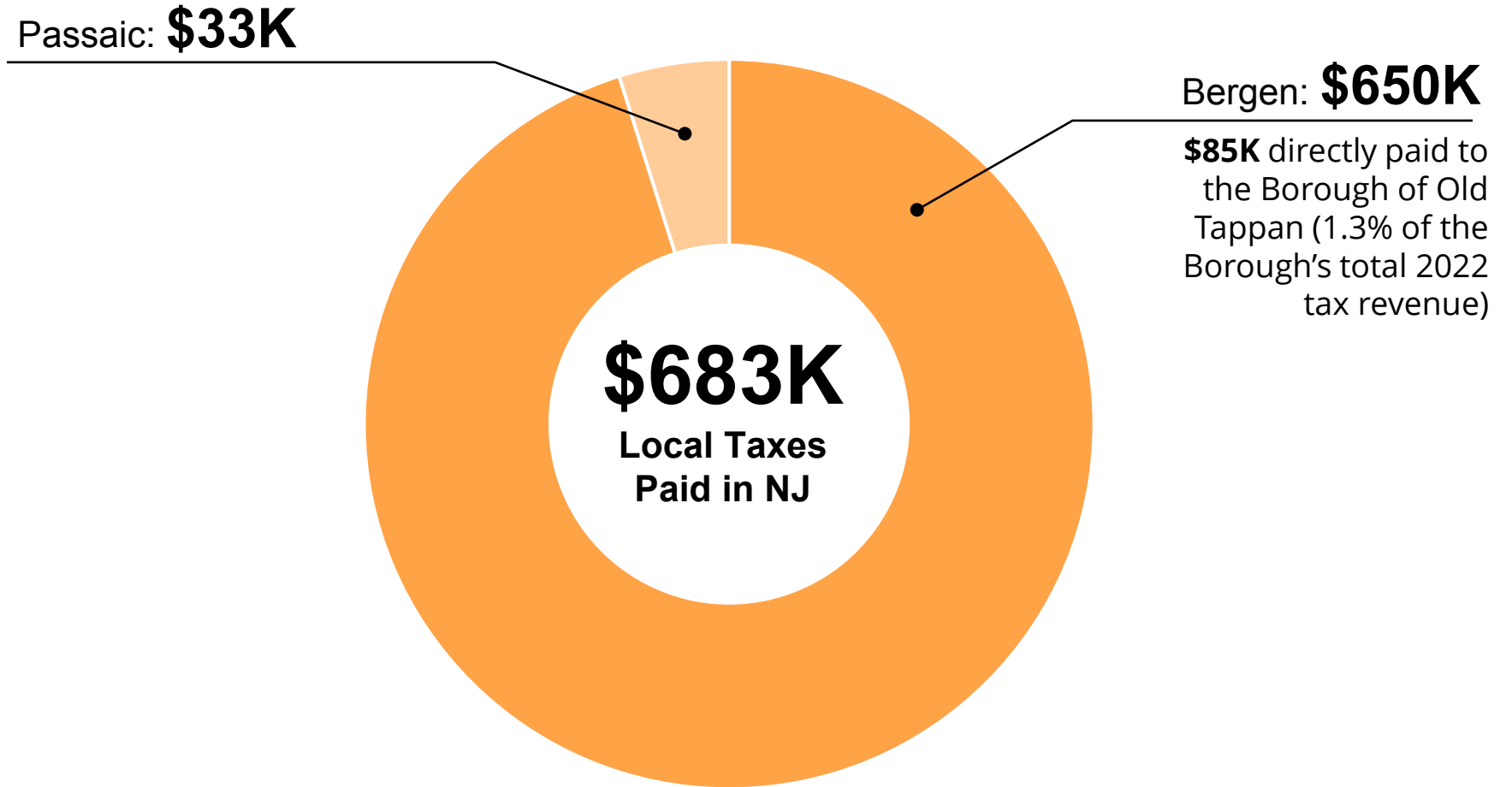


Note: Based on median earnings per K-12 teacher (\$80,600) and social worker (\$65,900) in the combined New York and New Jersey region.

Source: Lightcast, 2022

Of O&R's **\$25 million** total fiscal contribution in NJ, O&R contributes about **\$683,000 in local taxes** in NJ counties.

\$683K
of total local taxes
are paid in NJ
counties



Source: HR&A Analysis, Con Edison, 2022

The State of New Jersey Common Pension Fund, representing **over 815,000** current and former public sector employees, **benefit from the dividends and value appreciation** of Con Edison stock.

NY-Based Pension Funds – Members/Beneficiaries* (2022)	# of Members/Beneficiaries
State of NJ Common Pension Fund	815K+

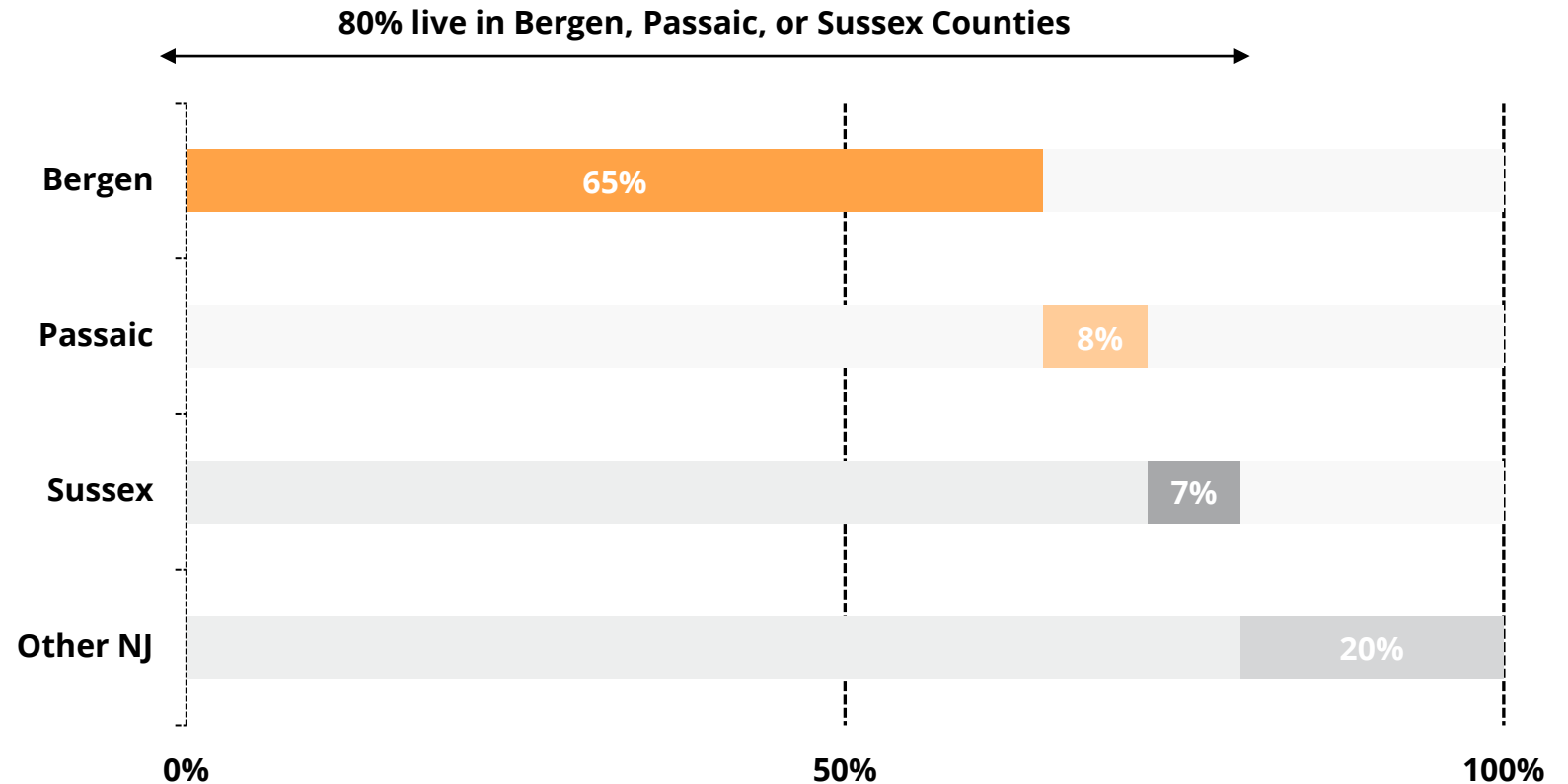
Source: Con Edison; New Jersey Treasury: Division of Investment

JOBS

80% of O&R employees in NJ live in Bergen, Passaic, or Sussex counties.



120
Out of 150 O&R NJ
Employees live in
Bergen, Passaic, or
Sussex

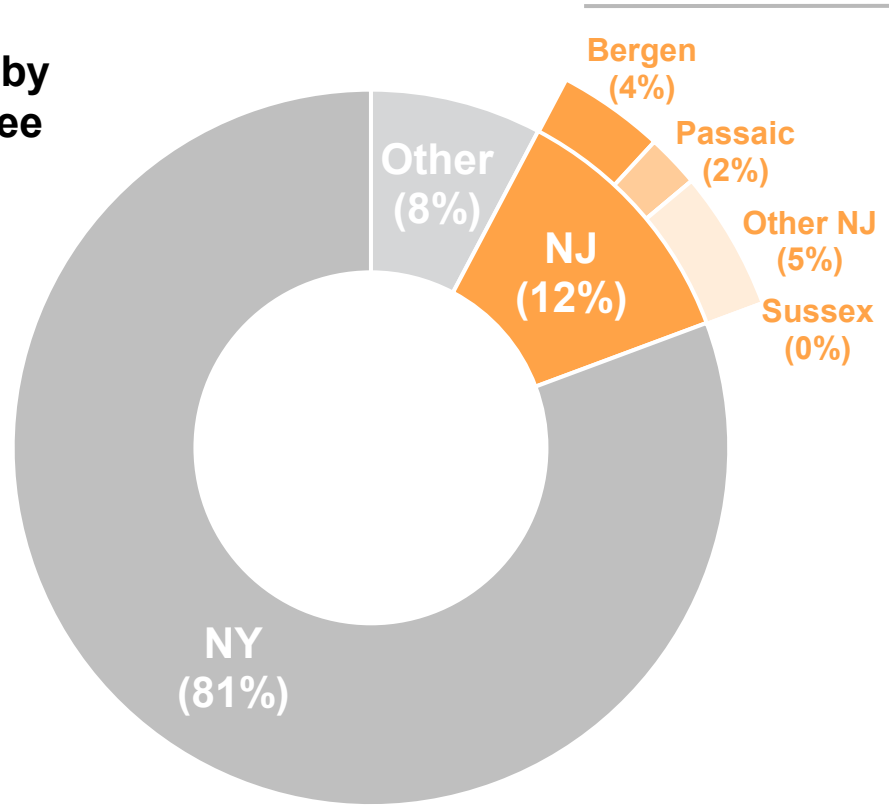


Source: Con Edison HR Department

More than 1 in 10 O&R employees are graduates from NJ-based institutions, the majority of whom graduated from NJ's public colleges/universities.



O&R Employees by Location of Degree 2022



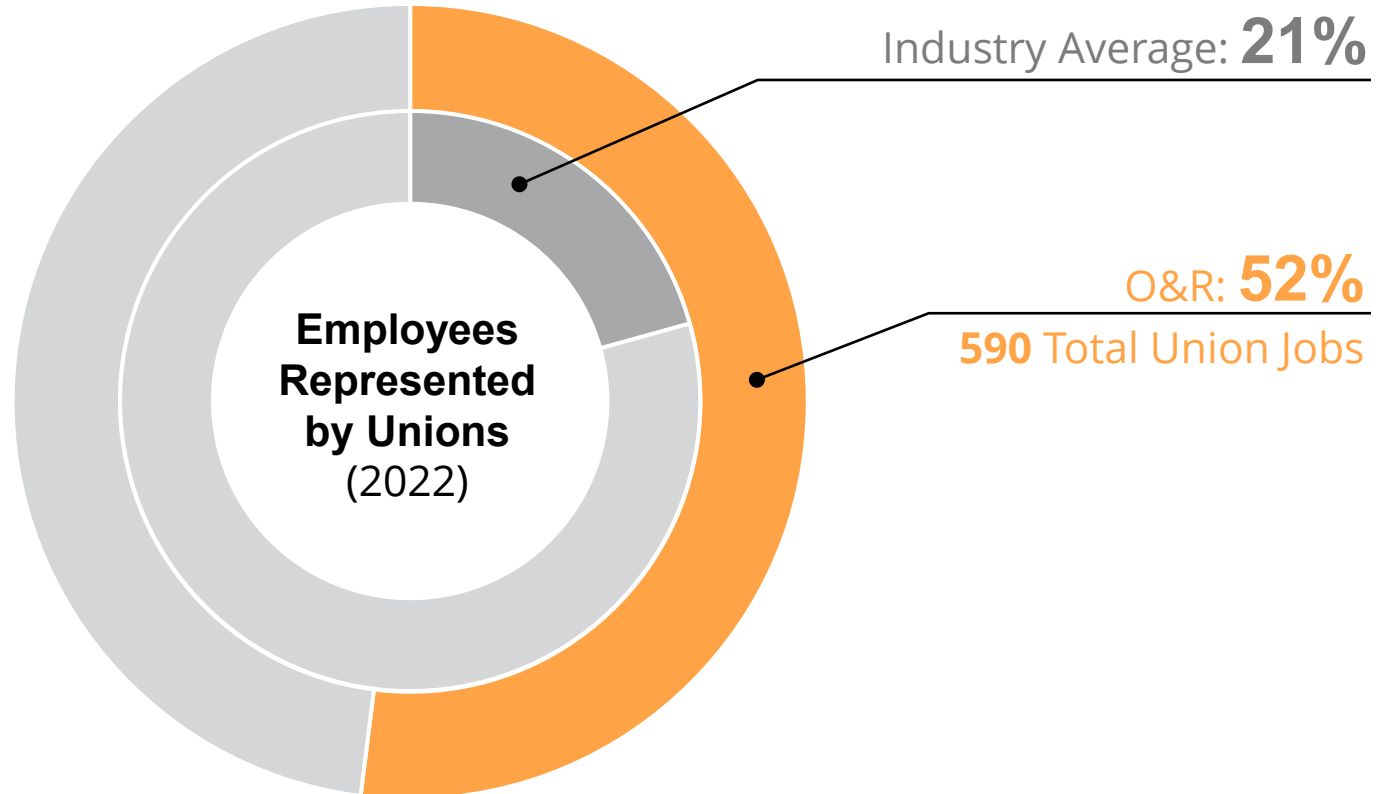
8% NJ public college/university graduates

*Based on Con Edison data on 587 degrees awarded to a sample of 388 O&R employees. Note that employees may have graduated from multiple institutions. An employee that graduated from at least one NJ-based institution was counted as an "NJ graduate," for example.

Source: Con Edison HR Department

O&R works with organized labor—International Brotherhood of Electrical Workers Local 503—to **ensure jobs are high quality, safe, and family-sustaining.**

O&R's **52%** union representation is **2.5x** the industry average



Source: Con Edison; U.S. Bureau of Labor Statistics, *Utilities industry summary*.

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

Con Edison's retention rate is **18%** higher than the industry overall

Retention Rate

Con Edison

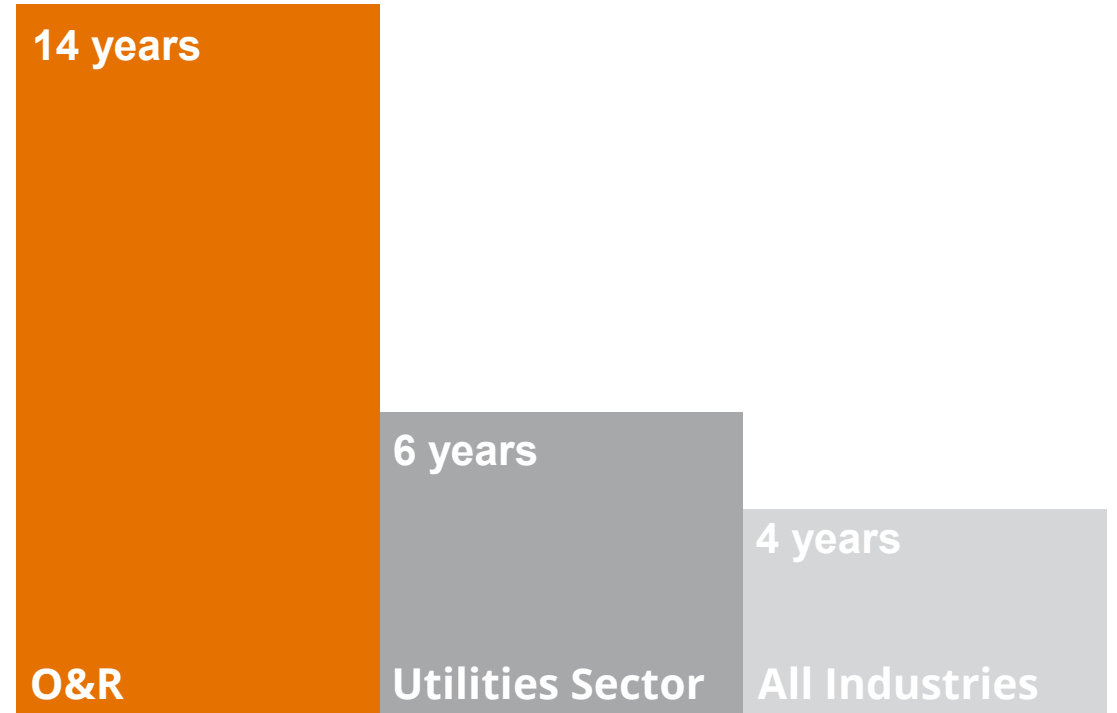
92%

vs.

Utilities Industry

78%

Median Tenure of Employees (2022)

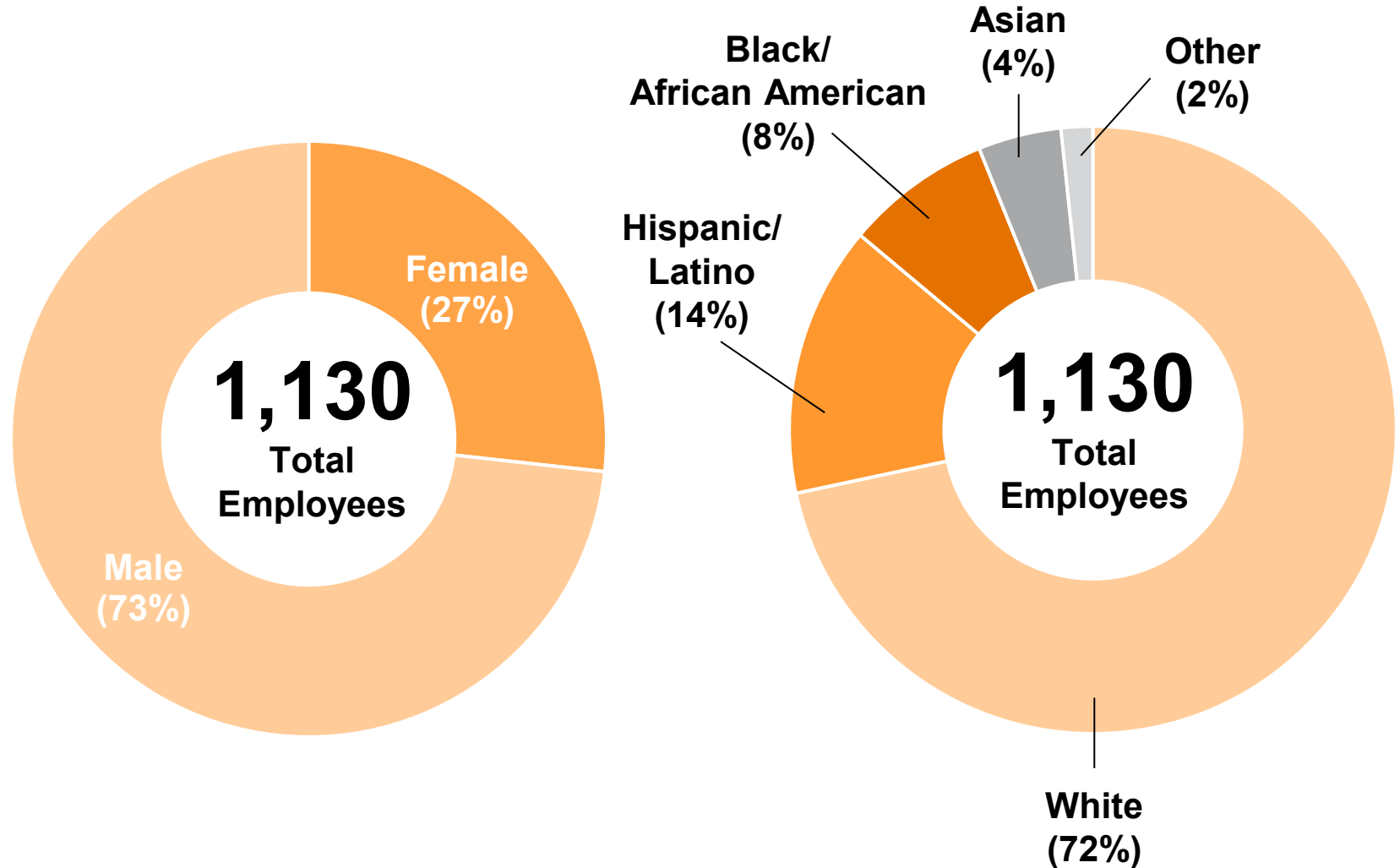


Source: Con Edison HR Department; Bureau of Labor Statistics [Median years of tenure with current employer by industry](#), Nightcast, 2022.

Across O&R's workforce, **27%** of employees identify as female and **28%** as people of color (POC).

27%
of all O&R employees
are female, compared
to **24%** nationally

28%
of all O&R employees
are POC, compared to
26% nationally



Source: Con Edison HR Department; Lightcast, 2022

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
- Supply Chain
- Tax
- Treasury