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New York Power Authority (NY)

1 Power Authority of the State of New York, Revenue Bonds, Series 2024A (Green Bonds), $450,000,000, Dated: October 10, 2024 (the "**Series 2024A General Revenue Bonds**")
2 Power Authority of the State of New York, Green Transmission Project Revenue Bonds, Series 2023A, $734,220,000, Dated: November 16, 2023 (the "**Series 2023A Transmission Revenue Bonds**")
3 Power Authority of the State of New York, Green Transmission Project Revenue Bonds, Series 2022A, $608,310,000, Dated: April 21, 2022 (the "**Series 2022A Transmission Revenue Bonds**")
4 Power Authority of the State of New York, Revenue Bonds, $1,234,630,000, Series 2020A (Tax-Exempt), $1,120,610,000 AND Series 2020B (Federally Taxable), $114,020,000, Dated: May 12, 2020 (the "**Series 2020A & Series 2020B General Revenue Bonds**")

Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds,
NEW YORK STATE CANAL CORPORATION

On December 9, 2025, the Canal Corporation's Board of Directors adopted a budget for 2026 that included expenditures of $113.9 million for operations and maintenance, $121.8 for capital, a portion of which is anticipated to be funded from external sources, and $2.8 million for Canal Development Fund expenses. Given the age of the Canal System, the Authority expects that significant maintenance and capital investments will be required to assure its continuing operation.

Series 2024A, General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds,
Series 2023A Transmission Revenue Bonds, Series 2022A Transmission Revenue Bonds
Outstanding Indebtedness of the Issuer

Fiscal Year Ended December 31, 2025

General Resolution Revenue Bonds:		
Series 2020A Revenue Bonds	$	1,120,610,000
Series 2020B Revenue Bonds	$	114,020,000
Series 2024A Revenue Bonds	$	450,000,000
Subtotal Revenue Bonds	**$**	**1,684,630,000**
General Resolution Subordinated Notes:	$	-
Commercial Paper Notes:		
Series 1	$	231,000,000
Series 2	$	-
Series 3A	$	-
Series 3B	$	-
Series 4	$	25,000,000
Extendible (EMCP)	$	-
Subtotal CP Notes	**$**	**256,000,000**
Grand Total	**$**	**1,940,630,000**
Transmission Resolution Revenue Bond[1]		
Series 2022A	$	572,025,000
Series 2023A	$	734,220,000
Subtotal Transmission Revenue Bonds	$	1,306,245,000

[1] The Series 2022 Transmission Revenue Bonds and the Series 2023 Transmission Revenue Bonds are not payable from nor secured by revenues pledged directly or indirectly under the General Resolution authorizing Revenue Obligations.

Series 2024A:

Please provide and update of the information contained in the Series 2024A Official Statement under the heading "Outstanding Indebtedness":

Updates to Information Contained in the Series 2024A Official Statement Under the Heading "Outstanding Indebtedness":

1.) The 2019 Revolving Credit Agreement has been extended and is now effective through June 23, 2028.
2.) The 2020 Revolving Credit Agreement has been extended and is now effective through June 23, 2028.

Series 2023A Transmission Revenue Bonds and Series 2022A Transmission Revenue Bonds

Balance in each of the Debt Service Reserve Fund and the Operating Reserve Account as of the last day of each fiscal year

Fiscal Year Ended December 31, 2025

		Balance
Debt Service Reserve Fund[2]	$	81,000,000.00
Operating Reserve Account	$	37,700,000.00

[2]Funded with insurance policy by Assured Guaranty Municipal Corp. (AGM)

Series 2023A Transmission Revenue Bonds and Series 2022A Transmission Revenue Bonds

Calculation of Debt Service Coverage Ratio ($000)

Fiscal Year Ended November 15, 2025

		Actual 2025
Annual Separately Financed Project ("SFP") Transmission Revenue Requirement:	$	208,728
- *Central East Energy Connect*	$	
- *Smart Path Reliability*	$	
Separately Financed Project Transmission Operating Expenses	$	46,496
Operating Income	$	162,232
Investment Income	$	7,377
Interest & Other Expense	$	60,196
Market to Market	$	27
Depreciation	$	22,454
Capitalized Interest	$	13,863
Debt Service	$	83,243
Debt Service Coverage Ratio Without Capitalized Interest		2.04x
Debt Service Coverage Ratio With Capitalized Interest [(3)]		2.44x
Cash After Debt Service	$	108,820

(3) Separately Financed Project DSCR in 2025 Annual Report is 2.45x because figures are rounded to the nearest million.

Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds

Summary Statements of Net Income (In millions)

Fiscal Year Ended December 31, 2025

	2025	2024	2023
Operating Revenues	$ 4,138	$ 3,436	$ 3,034
Operating Expenses			
Purchased power	$ 962	$ 678	$ 605
Fuel oil and gas	$ 277	$ 214	$ 176
Transportation and delivery	$ 1,288	$ 1,174	$ 1,107
Operations and maintenance	$ 908	$ 771	$ 723
Depreciation and amortization	$ 368	$ 353	$ 307
Total Operating Expenses	$ 3,803	$ 3,190	$ 2,918
Operating Income	$ 335	$ 246	$ 116
Non-operating Revenues and Gains	$ 104	$ 85	$ 94
Non-operating Expenses	$ 157	$ 172	$ 80
Net Income	$ 282	$ 159	$ 130

Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds

Generation and Power Sales 2025
(Megawatt Hours and Dollars in Thousands) (Accrual Basis)

	MWh
Authority Generation and Purchases:	
Gross Generation *(n/a Series 2024A, 2020AB)* *	
Station service, DOT feeder and pumping energy *(n/a Series 2024A, 2020AB)* *	
Net Station Generation [4]	24,685
Purchases from the NYISO, utilities and others .	12,504
Losses and unaccounted for	(396)
Total Available	36,793

	MWh	Revenues From Power and Energy Sales [5]	% of Total Revenues
Sold to:			
Commercial and industrial customers	6,288	$ 218,753	5.4%
Municipal, other public and cooperative customers [6]	6,421	$ 178,368	4.4%
Sales to utilities and the NYISO for resale	6,094	$ 1,214,519	30.0%
Subtotal Sales [7]	18,803	$ 1,611,640	39.8%
Pass-Through customer sale [8]	17,990	$ 2,442,556	60.2%
Total Sales	36,793	$ 4,054,196	100.0%

	MWh	% of Total
Authority Generation by Fuel Source:		
Hydroelectric	20,882,656	85%
Pump Storage [9]	(245,328)	-1%
Oil/Gas/Steam	4,048,435	16%
Battery Storage [10]	(281)	0%
	24,685,482	100%

(4) In 2022, with the adoption of GASB No. 87, the Authority's arrangement with AEII no longer met the definition of a lease under the accounting rule. Therefore, as of the Authority's financial statements for the fiscal year ended December 31, 2022, the Authority no longer includes AEII in net station generation.

(5) Includes power sales, transmission, transportation & delivery charges, excludes non-utility revenue of $83,248,593.

(6) Includes sales to 47 municipal systems, 4 rural cooperatives, more than 100 public agencies in New York State (the "State" to include NYC customers negotiated fixed cost revenue), 7 neighboring states, and 9 host communities.

(7) Includes sales to the 4 investor-owned utilities in the State, LIPA, and the New York Independent System Operator ("NYISO"). Sales to the NYISO amounted to 5,576,925 MWh excluding pass-through customers. Portions were designated for resale to residential and farm customers or to businesses and not-for-profit customers in the State.

(8) The pass-through customer sales, reflected in the revenue, also includes costs for purchase power, transportation delivery, and fuel. It also includes the costs associated with producing energy related to the operation of AEII and Zeltmann plants (NYC customers receive net revenues from Zeltmann plant).

(9) Net of Pumping energy.

(10) Net of Purchased energy.

*Gross Generation along with Station Service, DOT feeder and pumping energy totals are no longer available.

The internal report that had been used to support the Authority's Net Generation and Gross Generation totals has changed to support the true production numbers provided by the NYISO. A revised report is now being used by the Authority which only includes Net Generation totals.

Series 2024A General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds

Capacity Factors or Availability Factors Information by Unit

Authority Generating Facilities

Facility	Type	First Year of Operation	Nameplate Capacity (MW)	Net Dependable Capacity[11] (MW)	Availability Factor (%)	2025 Net Generation[12] (GWh)
St. Lawrence - FDR	Hydro	1958	1,088	810	78.8	6,726.9
Niagara	Hydro	1961	3,100	2,675	83.2	14,027.8
Blenheim-Gilboa[13]	Pumped Storage	1973	1,160	1,166	93.2	(245.3)
Flynn	Gas/Oil	1994	170	160	90.5	350.2
SNGPPs[14]	Gas/Oil	2001	517	457	80.2	663.6
Small hydroelectric[15]	Hydro	See notes (5)	37	37	63.6	127.9
North Country ESR[16]	Battery Storage	2023	20	0	N/A	(0.3)
Zeltmann	Gas/Oil	2005	576	540	79.5	3,034.6
Totals						24,685.5

(11) Net Dependable Capacity as reported for Winter Capability Period in the 2026 NYISO Load and Capability Data Report (Gold Book)

(12) Subject to NYISO adjustments

(13) Net of Pumping energy

(14) Consists of 10 generating units located in the City and one located in the territory of LIPA.

(15) Consists of the Ashokan facility, which was placed in service in 1982, and facilities at the Hinckley (Jarvis plant), Crescent and Vischer Ferry sites, which are part of Small Hydroelectric Development Project No. 1 and which went into commercial operation on July 1, 1991.

(16) Net of Purchased energy.

Series 2024A, General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds, Series 2023A Transmission Revenue Bonds, Series 2022A Transmission Revenue Bonds

To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

N/A

Series 2024A, General Revenue Bonds, Series 2020A & Series 2020B General Revenue Bonds, Series 2023A Transmission Revenue Bonds, Series 2022A Transmission Revenue Bonds

If an amendment is made pursuant to Section 3.2(a) hereof to the accounting principles to be followed by the Issuer in preparing its financial statements, the Annual Financial Information for the fiscal year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

N/A