CREDIT OPINION
25 August 2026

Update

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RATINGS

New York State Power Authority

Domicile	New York, United States
Long Term Rating	Not Available
Type	Not Available
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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New York State Power Authority

Update to credit opinion

Summary

New York State Power Authority's (NYPA or the Authority: Aa1 stable) strong credit profile is driven by its unique position as a provider of reliable, low-cost, primarily hydro-electric power in the State of New York (Aa1, stable) and its role as an engine for business development within the state. The credit profile also reflects sound operating and prudent financial management policies that have resulted in strong financial performance. The growth of transmission-related investments that earn a regulated rate of return and provide a predictable revenue stream provides protection against earnings volatility during low hydrology and low merchant power price environments.

Credit strengths

» Ownership of low-cost electric generation

» Sound operating and financial performance

» Customer contracts with creditworthy state and governmental owned entities are largely cost-based and allow for recovery of costs

» Increased revenue diversification associated with growth of transmission investments

Credit challenges

» Pursuing development of a nuclear asset at the request of the Governor of New York

» Potential for earnings volatility associated with hydrology conditions and sale of excess generation

» Can be requested to make financial contributions or transfers of funds to the State

Rating outlook

The stable outlook for NYPA is supported by an expectation for continued strong operating and financial performance including the maintenance of a fixed obligation charge coverage (FOCC) in excess of 3.0x

Factors that could lead to an upgrade

» NYPA's rating are not likely to experience upward rating pressure owing to the state of New York's existing Aa1 rating.

Factors that could lead to a downgrade

» A downgrade of NYPA's rating is unlikely over the near-term. Failure to maintain a FOCC of 2.5x, an unexpected drop of unrestricted cash below $1.0 billion or a decline in the credit profile of the State of New York could create rating pressure.

Key indicators

Exhibit 1

	2023	2024	2025
Net Revenues	467,000	594,000	714,000
Aggregate Annual Debt Service	113,000	167,000	163,000
Fixed Obligation Charge Coverage	4.13x	3.56x	4.38x
Total Adjusted Debt	3,530,488	3,769,707	3,490,427
Adjusted Debt Ratio	43.7%	43.0%	39.0%

Source: Moody's Ratings

Profile

NYPA is a provider of wholesale power and transmission service in the state of New York. NYPA's primary customers are municipal and investor-owned utilities, rural electric cooperatives, large industrial customers and various public corporations located primarily in the metropolitan area of New York City.

NYPA owns and operates five major generating facilities, seven small natural gas power plants, including four dual units, and four small hydroelectric facilities with a total installed capacity of approximately 6,000 megawatts ("MW"), and approximately 1,565 circuit miles of transmission lines, including major 765 kV and 345 kV transmission facilities. NYPA also owns and operates one utility-scale 20 MW battery energy storage system.

Wholly-owned by NYPA, SFP Transmission (SFP: Aa3, stable) was formed in 2022 to finance, operate, and maintain transmission projects that are eligible to collect transmission revenue through the New York Independent System Operator (NYISO). SFP has been structured to be a separate credit from NYPA 's general credit with the repayment of SFP debt obligations derived solely from SFP's cash flows and secured by a pledge of revenue earned by the specific transmission projects' assets.

Effective January 1, 2017, the New York State Canal Corporation became a subsidiary of NYPA, and NYPA assumed certain powers and duties relating to the Canal System to be exercised through the Canal Corporation. The Canal Corporation continues to require substantial operating and maintenance support and capital investment. For the year ended December 31, 2025, the Canal Corporation recognized $2 million in operating revenues and $98 million in operations and maintenance expenses.

Detailed credit considerations

Competitive advantage provided by low-cost hydro generation assets

NYPA is uniquely positioned to provide its customers with low cost, dependable electric power primarily through its ownership in two large run-of-the-river hydroelectric facilities (Niagara and St. Lawrence-FDR) totaling approximately 4,200 MW's, a large pumped storage hydroelectric facility (Blenheim-Gilboa) and various small hydro facilities. Power and energy produced are sold to municipal electric systems, rural electric cooperatives, industrial and other business customers, certain public bodies, investor-owned utilities, out-of-state customers, and into the wholesale market.

In fiscal year 2025, approximately 84% or 20.8 terrawatt hours (TWh) of NYPA's full-year generation of 24.7 TWh came from the Niagara and St. Lawrence-Franklin D. Roosevelt hydropower plants. The benefit of the low cost hydro power is passed onto the majority of NYPA's customers in the form of low electric rates. Hydro production in 2025 was approximately 8% lower than 2024 (22.7 TWh) due to marginally decreased hydro flows.

The non-hydro generation came from NYPA's fleet of fossil-fired resources, primarily natural gas, including the Richard Flynn PowerPlant, the Zeltmann Power Project and Astoria Energy II, an independently owned generating facility that has entered into a 20-year supply agreement with NYPA.

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Considering long-term contracted resources and open-market purchases, NYPA sold 37.2 TWh of electricity in fiscal year 2025.

NYPA serves as an instrumentality of the state and plays a key role in the state's economic development goals

NYPA derives its authority from New York's Power Authority Act, which provides NYPA responsibility for providing transmission and generation services to customers in New York. One of NYPA's major missions is supporting economic development in upstate New York by providing low-cost energy and capacity to large high load factor industries and employers. NYPA also provides an essential contractual service to downstate governmental and non-profit customers that include the Metropolitan Transportation Authority, NY (MTA, A2 stable); the City of New York (Aa2, stable); the Port Authority of New York and New Jersey (Aa3, stable) and the New York City Housing Authority. In addition to contracted sales, NYPA sells excess power into the electricity market operated by the NYISO at market determined pricing levels.

NYPA is generally insulated from the operational and financial risks of serving downstate customers who are served under a contract where fixed costs have been set for the ten years of the agreement and the variable costs, which include fuel, purchased power and NYISO-related costs, are passed through. Current contracts with downstate governmental customers became effective January 1, 2018 with a maturity of December 31, 2027. Each customers has a right to terminate service with notice.

While NYPA is fiscally independent from the State of New York, it may be requested to make financial contributions or transfers to the State from time to time. Rates are set by its Board of Trustees without the need for regulatory approval. NYPA's trustees are appointed by the Governor of the State with the advice and consent of the State Senate. NYPA generally finances construction of new projects through internally generated funds and the sale of bonds and notes to investors, and it pays related debt service with revenues from the generation and transmission of electricity. NYPA has a history of adjusting its rates as necessary to recover the cost of operating and investing in its system while maintaining a strong financial position.

Continued expansion of transmission segment is credit positive ...

SFP Transmission has been formed by NYPA to finance, operate, and maintain transmission projects that are eligible to collect transmission revenue through the New York Independent System Operator (NYISO). While SFP Transmission has been structured to be a separate credit from NYPA 's general credit with the repayment of its debt obligations derived solely from and secured by a pledge of revenue earned by the specific transmission projects' assets, it has grown in scope and scale and is a significant financial contributor to NYPA.

Specifically, SFP Transmission's assets in 2025 totaled $1,783 million, its revenues exceeded $200 million and its net income was $89 million. Projects involving SFP include the Central East Energy Connect Transmission Project (CEEC), the Smart Path Reliability Transmission Project (Smart Path) and Smart Path Connect. We expect NYPA will continue to pursue incremental transmission projects through SFP.

... while Nuclear Development Project could potentially be a negative credit consideration

In June 2025, Governor Kathy Hochul requested NYPA to facilitate the development of at least one gigawatt of nuclear energy in Upstate New York. While NYPA has no intention of owning a nuclear facility outright, it may consider a potential minority investment, which could be a negative credit consideration, and potential to become a future off taker.

NYPA, in coordination with the Department of Public Service (DPS) will seek to develop at least one or more new nuclear energy facilities, either alone or in partnership with private entities, to support the State's electric grid and the people and businesses that rely on it.

Continued sound financial performance

In fiscal year 2025, NYPA recorded revenues of $4,138 million, $702 million higher than in fiscal year 2024 due to higher market energy prices, and capacity prices due to increased demand throughout the State, along with an increase in transmission revenues due to increases in transmission lines placed in service. This increase was offset in part by a $284 million increase in purchase power costs, a $63 million increase in fuel oil and gas expense, and an $137 million increase in operating and maintenance costs. NYPA's net income

for year ending December 31, 2025 totaled $282 million, compared to $159 million net income in 2024, resulting in a $123 million increase year over year.

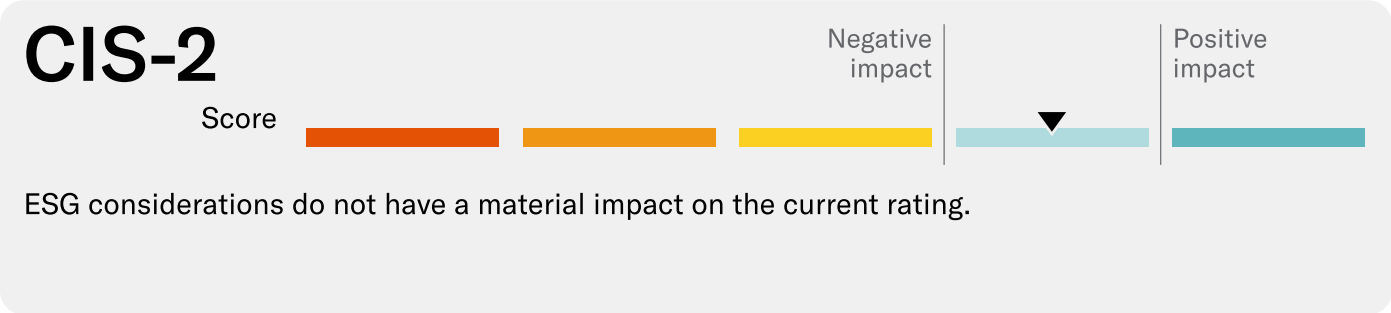
NYPA's credit metrics remain strong. The Authority's fixed obligation charge coverage (FOCC) increased to more than 4.0x in fiscal year 2025 compared to approximately 3.5x in fiscal year 2024 while its adjusted debt ratio has decreased to approximately 39% at year-end 2025 down slightly from approximately 43% at year-end 2024.

The 3-year average FOCC and adjusted debt ratio for fiscal years 2023-2025 are 4.0xx and 42%, respectively, which positions NYPA on the Aa-AAA rating category for these factors. NYPA's FOCC and consolidated debt ratio are expected to remain at similar levels over the next few years due to continued sound operating performance and contributions from transmission investments.

ESG considerations

New York State Power Authority's (NYPA) ESG credit impact score of **CIS-2** indicates that ESG considerations have a neutral-to-low impact on the company's rating. The score reflects NYPA's moderate environmental risks and neutral-to-low social and governance considerations.

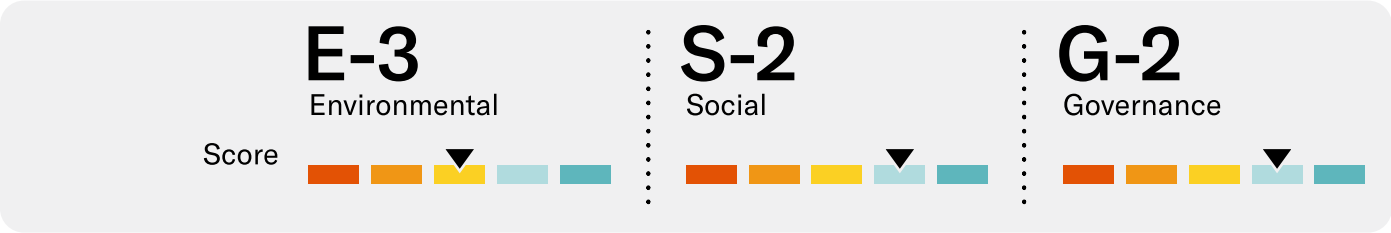
Exhibit 2
ESG credit impact score



Source: Moody's Ratings

NYPA's **E-3** considers the concentration of the utility's assets across New York State and the related exposure to physical risk resulting from material and extreme weather events, including volatility associated with hydrology conditions. Assets include fossil-fueled generating assets concentrated in New York City and Long Island and transmission assets throughout the state. This risk is offset in part by the utility's low carbon transition risk, which considers that 80% of NYPA's generating capacity is from non-carbon emitting hydroelectric facilities and ranks among the cleanest US electric power producers. NYPA has set a goal to decarbonize its natural gas plants by 2035 and is exploring renewable energy and energy storage solutions.

Exhibit 3
ESG issuer profile scores



Source: Moody's Ratings

NYPA's **S-2** reflects sound customer relations and health and safety measures. Access and affordability through low rates and responsible production, in the form high electric reliability are other positive social considerations given NYPA plays a key part in New

York state's economic development goals. NYPA has created a workplace safety culture rooted in best safety practices and has robust workforce development programs.

NYPA's **G-2** acknowledges the utility being fiscally independent from the State of New York. Rates are set by NYPA's board of trustees without the need for state regulatory approval and has a history of adjusting its rates as necessary to maintain a strong financial position. Based on our assessment of past performance, risks associated with financial strategy, management credibility, organizational structure and compliance and reporting are neutral-to-low. Board structure, however, is moderately negative due to the potential for political influence as all board of trustees are appointed by the governor albeit with the advice and consent of the State Senate.

Liquidity analysis

NYPA's internal liquidity position remains strong. Unrestricted cash and investment as of December 31, 2025 totaled approximately $1.3 billion. While NYPA is not legally obligated to maintain a debt service reserve under the General Bond Resolution, it has maintained an internal policy by Board Resolution to earmark funds for this purpose.

NYPA's external liquidity sources includes various commercial paper programs with an aggregate issuance amount of $950 million. These programs are backstopped by a $700 million syndicated revolving credit facility due June 2028 and a revolving credit agreement and note purchase agreement with JP Morgan due June 2028 that provides NYPA the ability to borrow up to $250 million.

There was $256 million of outstanding commercial paper as of December 31, 2025.

NYPA can also issue up to $200 million under an Extendible Municipal Commercial Paper (EMCP) program. Under this program, any commercial paper not repaid on its specified repayment date automatically becomes due 270 days later and, as such, the EMCP program does not have revolver backing. There was no outstanding amount under the EMCP program as of December 31, 2025.

Debt Structure

NYPA's long-term debt outstanding as of December 31, 2025 consisted of four series of revenue bonds totaling $1,799 million. Separately, SFP had $1,329 million of Transmission Revenue Bonds outstanding.

Structural considerations

Rating methodology and scorecard factors

Moody's evaluates NYPA's rating under the US Public Power Electric Utilities with Generation Ownership Exposure methodology, and the grid indicated outcome is Aa1, the same as the assigned rating.

Exhibit 4

Factor	Subfactor	Score	Metric
1. Cost Recovery Framework Within Service Territory	Monopoly with unregulated rate setting. Service area characteristics- GO rating. Customer base stability	Aaa	
2. Wllingness and Ability to Recover Costs with Sound Financial Metrics	Rate setting record. Timeliness of recovery. Political risk. Local Government Supportiveness. General fund transfer policy	Aa	
3. Generation and Power Procurement Risk Exposure	Diversity of Supply. Reliability and cost of supply & distribution	Aa	
4. Competitiveness	Rate Competitiveness (compared to state average)	Aaa	
5. Financial Strength and Liquidity	a) Adjusted days liquidity on hand (3-year avg) (days)	Aa	203
	b) Adjusted Debt ratio (3-year avg) (%)	Aa	42.0%
	c) Adjusted Debt Service Coverage or Fixed Obligation Charge Coverage (3-year avg) (x)	Aaa	4.0x
Preliminary Grid Indicated Outcome from Grid factors 1-5		**Aa1**	
		Notch	
6. Operational Considerations	Construction risk, whether the utility is a vital service provider	0.0	
7. Debt Structure and Reserves	Debt service reserves, special borrowing arrangements and debt structure	0.0	
8. Revenue Stability and Diversity	Exposure to wholesale power markets, customer concentration, diversity from combined utility operations	0.0	
Grid Indicated Outcome:		**Aa1**	

Source: Moody's Ratings

Ratings

Exhibit 5

Category	Moody's Rating
No data found for selected issuer - 600017070.	

Source: Moody's Ratings

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