

New York Power Authority
Consolidated Net Income - Actual vs. Budgeted
For The Year ended December 31, 2025
(\$ in millions)

	<u>Actual</u>	<u>Budget</u>	Variance Favorable/ (Unfavorable)
Operating Revenues			
Customer	\$ 2,533	\$ 2,368	\$ 165
NYISO Market Revenues	1,605	1,092	513
	<u>4,138</u>	<u>3,460</u>	<u>678</u>
Operating Expenses			
Purchased Power	962	637	(325)
Fuel Consumed - Oil & Gas	277	245	(32)
Transportation and delivery	1,288	1,175	(113)
Operations & Maintenance	908	848	(60)
Depreciation & Amortization	368	382	14
	<u>3,803</u>	<u>3,287</u>	<u>(516)</u>
Operating Income	<u>335</u>	<u>173</u>	<u>162</u>
Nonoperating Revenues			
Investment Income (Loss)	125	88	37
	<u>125</u>	<u>88</u>	<u>37</u>
Nonoperating Expenses			
Interest and Other Expenses	178	95	(83)
	<u>178</u>	<u>95</u>	<u>(83)</u>
Net Income	<u>\$ 282</u>	<u>\$ 166</u>	<u>\$ 116</u>

The Authority had net income of \$282 million for the year ended December 31, 2025, an increase of \$116 million compared to the budget of \$166 million. This increase was primarily attributable to a \$162 million rise in operating income, driven by elevated market energy and capacity prices and higher transmission revenue. Nonoperating revenues rose by \$37 million, mainly reflecting a \$16 million mark-to-market gain and stronger investment returns. These gains were partially offset by an \$83 million increase in other nonoperating expenses.