



Post-Issuance Verification Report

Issuer:	New York Power Authority	
Framework:	Green Bond and Green Commercial Paper Notes Framework (September 2024)	
Green Standard:	ICMA Green Bond Principles (2021)	
Green Categories:	Renewable Energy, Energy Efficiency, Green Buildings	
Engagement Type:	Post-Issuance Verification	Results:
Allocation Period:	January – December 2025	✓ 100% conformance with Green Bond Framework
Date of Post-Issuance Report:	May 28, 2026	

SCOPE AND OBJECTIVES

In March 2026, the New York Power Authority (“Authority”) engaged Kestrel to provide an annual review of the 2025 Green Bond Report produced by the Authority which details allocation of Green Bond proceeds between January and December 2025. All (100%) proceeds from previous Green Bonds issued by the Authority in 2020, 2022 and 2023 were fully spent prior to calendar year 2025. Only Green Bonds and Green Commercial Paper Notes issued in 2024 (collectively, “Green Debt”) are included in scope for this Post-Issuance Verification Report. The Authority provided information in March and April 2026 for Kestrel to review to confirm whether the Nominated Projects and Assets financed by the Green Debt conform with the Authority’s Green Bond and Green Commercial Paper Notes Framework (the “Framework”).

This Post-Issuance Verification Report reflects Kestrel’s view of the Authority’s projects and financing, allocation, and oversight, and conformance of the Green Debt with the use of proceeds eligibility criteria and reporting commitments described in the Framework. In our opinion, the Green Debt continues to be aligned with all aspects of the Framework and therefore continues to conform with the Green Bond Principles June 2021 (June 2022 Appendix I) established by the International Capital Market Association (“ICMA”).

OVERVIEW OF THE AUTHORITY’S GREEN BOND PROGRAM

The Authority is a corporate municipal entity and political subdivision of the State of New York. As a wholesale power provider for various entities in New York, the Authority is committed to advancing clean energy targets and decarbonization of the grid. The Authority owns and/or operates generating facilities with a total installed capacity of approximately 6,000 MW and more than 1,565 miles of high-voltage transmission lines, or about one-third of total transmission in New York.¹

¹ “NYPA Transmission,” New York Power Authority, accessed May 19, 2026, <https://nypa.gov/Power/Transmission/Transmission-Overview>.

Since 2020, the Authority has issued five series of Green Bonds and one series of Green Commercial Paper Notes to finance or refinance renewable energy and green building projects (Table 1). Each series has been issued in accordance with the Authority’s Framework developed in 2020 and updated in September 2024. Sustainalytics provided Second Party Opinions on each version of the Framework in 2020 and 2024. Post-issuance, the Authority has produced Green Bond Reports detailing annual allocation of Green Bond proceeds to eligible projects and associated key performance indicators. The Authority has engaged an external reviewer to provide assurance on each annual report and assess conformance with the Framework.

Table 1. Summary of all Green Debt issuance by the Authority

Issuance	Total Issuance Amount	Status	In-Scope for 2025 Report
Series 2020 A Revenue Bonds (Tax-Exempt)	\$791,500,000	All proceeds expended prior to 2025 and described in previous Green Bond Reports.	No
Green Transmission Project Revenue Bonds, Series 2022A	\$608,310,000	All proceeds expended prior to 2025 and described in previous Green Bond Reports.	No
Green Transmission Project Revenue Bonds, Series 2023A	\$734,220,000	All proceeds expended prior to 2025 and described in previous Green Bond Reports.	No
Revenue Bonds, Series 2024 A (Green Bonds)	\$450,000,000	Remaining unspent proceeds for eligible Green Projects.	Yes
Green Commercial Paper Notes Series 4	\$25,000,000	Remaining unspent proceeds for eligible Green Projects.	Yes

CONFORMANCE WITH THE GREEN BOND FRAMEWORK

In March 2026, the Authority engaged Kestrel to provide an independent verification of alignment of the Green Debt with the Framework, including conformance with eligibility criteria and reporting responsibilities. Kestrel reviewed the Authority’s bond disclosure documentation, Framework, and other materials on the allocation and use of bond proceeds, as well as the Authority’s overarching plans and climate objectives. We examined public information and interviewed key staff at the Authority.

Kestrel is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team included environmental scientists and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the Green Debt meets, in all material respects, the relevant eligibility criteria defined in the Framework.

Kestrel has relied on information provided by the Authority. There are inherent limitations in performing our assurance; fraud, error, or non-compliance may occur and not be detected. Kestrel is not responsible or liable for any incorrect opinions, findings or conclusions based on information provided by the Authority that is incorrect.

Use of Proceeds and Conformance with Eligibility Criteria

2024 Series A Bonds

Between January and December 2025, proceeds from the 2024 Series A Bonds were spent on projects as described in Table 2. Based on Kestrel’s evaluation, all financed activities conform with the Eligibility Criteria defined in Table 3. In Kestrel’s view, the land acquisition project advances decarbonization of the electrical grid in New York² and construction of the LEED Gold headquarters building aligns with the Authority’s climate mitigation efforts. Construction of the headquarters project is ongoing.

Table 2. Allocation of 2024 Series A Bond proceeds in calendar year 2025

Green Bond Issuance	ICMA Project Category	Project Name	Project Description	Net Proceed Allocation
2024 Series A	Renewable Energy	Astoria Land Acquisition	Acquisition of 15.7 acres in Astoria, Queens to support future transmission projects	\$112,466,600
2024 Series A	Green Buildings	Workplace of the Future	Construction of a new LEED Gold-certified headquarters in White Plains, New York	\$130,159,125
Total Allocation in 2025				\$242,625,726
Total Allocation Since Issuance³				\$278,738,500
Percent of Unspent Proceeds				62%

Green Commercial Paper Notes Series 4

Proceeds of the Series 4 Green CP Notes have been fully allocated to fund internal loans to the New York Renewable Energy Development Holdings Corporation (“NYREDHC”) for renewable energy projects. In December 2025, NYREDHC borrowed \$25 million under this facility to fund a portion of construction costs of the Somers Solar project, a 20 MW generation facility in Fort Edward, New York. The Authority funded this loan with the Series 4 Notes. Construction of the Somers Solar project is expected to start in early summer 2026 and be placed-in-service Q2 of 2027. Closeout and construction completion will be early 2028. Based on Kestrel’s evaluation, the Somers Solar project conforms with the Eligibility Criteria defined in Table 3.

Outstanding Green Bonds

Proceeds from additional debt issued by the Authority under its Green Bond Framework were fully expended as disclosed in the 2024 Green Bond Report and reporting commitments have been met for provision of disclosures through full allocation. The Authority has not disclosed any material developments related to this outstanding debt.

² The Authority has indicated the project supports the State’s clean energy transition and that the details of the contribution to decarbonization strategies may be available in the future.

³ Includes spending of 2024 Series A proceeds in 2024.

Eligibility Criteria

The Framework defines eligibility criteria for projects and activities in three categories of the ICMA Green Bond Principles: *Renewable Energy*, *Energy Efficiency*, and *Green Buildings* (Table 3). Project disclosures in the Authority’s Green Bond Report consist of asset descriptions with context on grid decarbonization, geographic location, and applicable green building certifications.

Table 3. Eligibility criteria for uses of proceeds as defined in the Framework

ICMA Project Category	Eligibility Criteria ⁴
Renewable Energy	<p><u>Hydropower</u>: For hydropower projects related to facilities that became or will become operational after the end of 2019, NYPA intends that such projects will be Run-of-river without artificial reservoir or low storage capacity OR intends to achieve a life-cycle carbon intensity below 50 gCO₂e/kWh OR power density greater than 10 W/m².</p> <p>For hydropower projects related to facilities that became operational before the end of 2019 and are being refinanced, NYPA intends that such projects will be Run-of-river without artificial reservoir or low storage capacity OR intends to achieve a life-cycle carbon intensity below 100 gCO₂e/kWh OR power density greater than 5 W/m².</p> <p><u>Transmission Expansion</u>: NYPA Transmission-related projects are intended to support the integration of >90% renewable energy. Projects integrating <90% renewable energy will be financed through a pro-rata approach to determine the green allocation.</p> <p><u>Renewable Generation</u>: Projects under evaluation are PV Solar or Concentrated Solar Power that derive at least 85% from solar sources, Wind, Green Hydrogen, and Geothermal with an intended direct emissions threshold at or below 100 gCO₂/kWh; facilities that store and discharge power and energy; and facilities, including generator lead lines, for interconnection of renewable energy generating projects to delivery points within New York State.</p>
Energy Efficiency	Conversion to energy-efficient LED street lighting, HVAC upgrades, air handling systems, boiler and chiller replacements, wastewater treatment systems, and electric vehicle infrastructure, as well as strategic planning, advisory, site audit and installation services for these projects.
Green Buildings	Newly constructed facilities should meet LEED Gold or above equivalent certification or be among the top 15% of area buildings based on primary energy demand or emissions density performance.

BASIS FOR QUALIFICATION AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the Authority’s Green Debt is impactful, net zero aligned, and continues to conform, in all material respects, with the Framework and remains aligned with the ICMA Green Bond Principles. The Authority continues to demonstrate leadership in sustainability and climate mitigation and make progress toward the clean energy transition.

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⁴ As defined in the Green Bond and Green Commercial Paper Notes Framework (September 2024)

About

Kestrel Sustainability Intelligence™ for municipal markets helps set the market standard for sustainable finance. We do this through verification and our comprehensive Sustainability Analysis and Scores.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We evaluate transactions in public and private markets for conformance with international green, blue and social bond standards.

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Methodology

In order to prepare Post-Issuance Verification Reports, Kestrel obtains confirmation from an issuer or beneficiary through written correspondence and interviews with key staff. Kestrel also reviews publicly available documentation and information otherwise made available to us. The information contained herein is current as of the Date of Post-Issuance Report.

Disclaimer

This Post-Issuance Verification Report ("Report") aims to explain how and why the financings discussed conform with the criteria and requirements as described in the New York Power Authority Green Bond and Green Commercial Paper Notes Framework, and therefore meet the ICMA Green Bond Principles based on the information provided by the New York Power Authority ("Authority") or made publicly available by the Authority and relied upon by Kestrel only during the post-issuance review period (March –May 2026), and only for purposes of providing this Report.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Report, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Green Debt. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Report delivered by Kestrel is for informational purposes only, is current as of the Date of Post-Issuance Report, and does not address financial performance of the Green Debt or the effectiveness of allocation of its proceeds. This Report does not make any assessment of the creditworthiness of the Authority, nor its ability to pay principal and interest when due. This Report does not address the suitability of the Green Debt as an investment, and contains no offer, solicitation, endorsement of the Green Debt nor any recommendation to buy, sell or hold the Green Debt. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Report either to make investment decisions or to undertake any other business transactions.

This Report may not be altered without the written consent of Kestrel. Kestrel reserves the right to revoke or withdraw this Report at any time. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in the Authority or the projects discussed. We are 100% independent. Language in the offering disclosure supersedes any language included in this Report.

Appendix A.

SUMMARY OF POST-ISSUANCE VERIFICATION RESULTS

Criteria	Post-Issuance Evaluation	Status
Eligible Projects	Proceeds have been allocated to projects which adhere to the eligibility criteria defined in the Framework.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Newly Added Project Categories	Disclose any activities financed outside the defined Use of Proceeds Categories defined in the Framework.	<input checked="" type="checkbox"/> Not applicable <input type="checkbox"/> Described below
Eligible Project Categories	The financed projects or activities are aligned with eligible ICMA Project Categories.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Outstanding Proceeds	Proceeds have been partially spent and all proceeds are expected to be spent for eligible projects.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Described below
Issuer Climate Action	Issuer continues to progress toward climate action targets.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Management of Proceeds	Proceeds have been managed and tracked appropriately.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review
Reporting Scope	What categories of information are included in this post-issuance report.	<input checked="" type="checkbox"/> Allocation <input checked="" type="checkbox"/> Eligibility <input checked="" type="checkbox"/> Impact
Future Reporting	This is Kestrel update report number 1. Additional reporting by the issuer may be found at nypa.gov/about/financials .	<input type="checkbox"/> Final report <input checked="" type="checkbox"/> Future reporting
Material Developments	There have been no material developments related to the green projects that affect conformance with the Framework.	<input checked="" type="checkbox"/> Confirmed <input type="checkbox"/> Under review