New York Power Authority

Statement of Greenhouse Gas (GHG) Emissions

For the Year Ended December 31, 2025

(With Independent Accountants' Review Report Thereon)

KPMG LLP
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Independent Accountants' Review Report

To the Board of Trustees of New York Power Authority

Report on the Statement of Greenhouse Gas Emissions for the year ended December 31, 2025

Conclusion

We have reviewed whether the Statement of Greenhouse Gas (GHG) Emissions and Notes (the Statement) of New York Power Authority (the Company) for the year ended December 31, 2025 has been prepared in accordance with the criteria set forth in Note 1 ('Basis of Presentation') of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the year ended December 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement does not extend to any other information that accompanies or contains the Statement and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement

Management of the New York Power Authority is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement and appropriately referring to or describing the criteria used; and
- preparing the Statement in accordance with the Criteria.

Inherent limitations in preparing the Statement

As described in Note 1 of the Statement ('Measurement Uncertainties'), emissions data included in the Statement are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements.

Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the Statement based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the GHG emissions;
- inspecting supporting documentation for a selection of activity data;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of the metrics based on the Criteria
- performing analytical procedures; and
- evaluating disclosures for consistency with the Criteria.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

New York, New York
June 26, 2026

New York Power Authority

Statement of GHG Emissions

For the Year Ended December 31, 2025

GHG Emissions		
Metric	mt CO_2e[1], 20-Year GWP[1]	mt CO_2e[1], 100-Year GWP[2]
Scope 1 GHG emissions	**1,720,985**	**1,722,616**
Scope 2 GHG emissions (location-based) [3]	**71,962**	**71,798**
Scope 2 GHG emissions (market-based)[4]	**71,980**	**71,816**
Total Scope 1 and 2 GHG emissions (market-based)	**1,792,965**	**1,794,432**
Total reported Scope 3 GHG emissions	**5,237,760**	**4,450,238**
Cat 1: Purchased Goods and Services	56,482	44,843
Cat 2: Capital Goods	88,790	70,200
Cat 3: Upstream Fuel- and Energy-Related Activities[4]	5,085,818	4,328,598
Cat 6: Employee Business Travel	962	899
Cat 7: Employee Commuting	5,708	5,698
Total reported Scope 1, 2 and 3 GHG emissions (market-based)	**7,030,725**	**6,244,670**
Biogenic GHG emissions from mobile sources[5]	**9**	**9**

GHG Emissions Intensity	
Total net power generation	24,685,763 MWh[6]
Net fossil power generation	4,048,435 MWh
Total Scope 1 GHG emissions intensity	0.070 mt CO2e, 100-Year GWP/MWh
Total Scope 1 GHG emissions fossil intensity	0.426 mt CO_2e, 100-Year GWP/MWh

See accompanying Notes to the Statement of Greenhouse Gas Emissions.

[1] 20-Year GWP is 20-year global warming potentials ("GWP") from the International Panel on Climate Change ("IPCC") Fifth Assessment Report("AR5").

[2] 100-Year GWP is 100-year GWP from the IPCC AR5.

[3] The Scope 2 emissions include emissions from transmission line loss which for 2025 were 58,745 mt CO_2e (20-Year GWP) and 58,601 mt CO_2e (100-Year GWP).

[4] The Scope 3 Category 3 – Upstream Fuels & Energy Related Activities include emissions from Purchased Electricity for Sale of 3,653,714 mt CO_2e (20-year GWP); and 3,645,496 mt CO_2e (100-year GWP).

[5] The biogenic emissions are mt CO_2, only. Associated CH_4 and N_2O emissions are included in Scope 1 emissions.

[6] MWh is megawatt hour.

New York Power Authority

Statement of Greenhouse Gas Emissions

For the Year Ended December 31, 2025

Note 1: The Authority

Organization

The New York Power Authority (the "Authority" or "NYPA") is the largest state electric utility in the country. NYPA generates, transmits, purchases, and sells electric power and energy as authorized by law. NYPA owns and operates five major generating facilities, seven small natural gas power plants ("SNGPPs"), including four dual units, and four small hydroelectric facilities with a total installed capacity of approximately 6,000 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. NYPA's five major generating facilities consist of two large hydroelectric facilities (Niagara and St. Lawrence-FDR), a large pumped-storage hydroelectric facility (Blenheim-Gilboa), the Eugene W. Zeltmann (Zeltmann or 500-MW Plant) combined cycle electric generating plant located in Queens, New York and the Richard M. Flynn combined cycle plant located in Holtsville, in Long Island, New York. NYPA's customers include municipal and rural electric cooperatives located throughout the State, local governments, investor-owned utilities, high load factor industrial customers, commercial/industrial and not-for-profit businesses, various public corporations located within the metropolitan area of The City of New York (the "City"), including the City, and entities in certain neighboring states. NYPA is a transmission-owning member of the New York Independent System Operator, Inc. ("NYISO") which is a not-for-profit corporation that operates the State's bulk electricity grid, administers the State's wholesale electricity markets and provides comprehensive reliability planning for the State's bulk electricity system. In addition, NYPA sells and purchases capacity, energy, and ancillary services in the NYISO wholesale energy markets. NYPA has three subsidiaries: the New York State Canal Corporation ("Canals"), NYPA Captive Insurance Company ("Captive") and New York Renewable Energy Development Holdings Corporation ("NYRED"). NYPA, Canals, Captive and NYRED are collectively referred to as the "Authority".

The New York State Canal Corporation, a subsidiary of NYPA since 2017, oversees the operation, maintenance, and promotion of the 524-mile New York State Canal System ("Canal System"). The Canal System includes the Erie, Champlain, Oswego, and Cayuga Seneca Canals, and links the Hudson River with the Great Lakes, the Finger Lakes and Lake Champlain. It also includes approximately 150 miles of the more than 424-mile Canalway Trail,

which follows original towpaths running from Albany to Buffalo and from Albany to Whitehall and is part of the 750-mile Empire State Trail—the nation's longest multi-use recreational trail network.

In 2023, the NYPA Captive Insurance Company was formed as a wholly owned subsidiary of NYPA that provides coverage for risks not insurable in traditional commercial markets or which are prohibitively expensive to insure. Captive has created an efficient and effective claims handling process that allows the Authority to manage risks more effectively and reduce costs as we expand clean energy development.

In November 2024, the New York Renewable Energy Development Holdings Corporation was established as a wholly owned subsidiary of NYPA to pursue renewable energy projects. NYRED can develop new renewable generation while isolating NYPA from certain liability associated with renewable resource development. In February 2025, NYRED acquired full ownership of Somers Solar, LLC ("Somers Solar"), a Delaware limited liability company. Somers Solar was formed to develop, own, and operate a solar-powered electricity generation project of up to 20 MW at a site in Fort Edward, New York.

Basis of Presentation

The Authority has prepared its Statement of Greenhouse Gas ("GHG") Emissions for the year ended December 31, 2025, in accordance with the World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol (collectively, the "GHG Protocol") standards and guidance:

- Scope 1 and certain categories of Scope 3 emissions have been prepared in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard, Revised Edition
- Scope 2 emissions have been prepared in accordance with the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.

In addition, the Authority has followed the guidance in Global Reporting initiative (GRI) Standards 305-1, Direct (Scope 1) GHG emissions, 305-2, Energy indirect (Scope 2) GHG emissions, and 305-4 GHG emissions intensity.

Organizational Boundary

The Authority employs an operational control approach to define the organizational boundary. The operational control approach means that the Authority includes GHG emissions and net power generation from all entities or assets it has the full authority to introduce and implement its operating policies. GHG emissions from these entities or assets are included within its Scope 1 and 2 GHG emissions inventory.

Measurement Uncertainties

The Authority bases its estimates and methodologies on historical experience, available information, and various other assumptions that it believes to be reasonable. Emissions data included in the Statement of GHG Emissions are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Operational Boundaries

Emissions are calculated and presented independent of any GHG trades such as sales, purchases, transfers or banking of allowances.

a. Scope 1 Emissions

The Authority's Scope 1 emissions are direct emissions from the combustion of fossil fuel from sources inside the organizational boundary.

Source	Boundary Description
Stationary Combustion	Power-generating combustion turbines, auxiliary engines, generators, pumps, and boilers
Mobile Combustion	Mobile equipment, vehicles, marine vessels, and corporate aircraft under the Authority's operational control
Fugitive Emissions	Accidental leaks from insulating gas-filled transmission equipment, air conditioning appliances, and refrigeration equipment

b. Scope 2 Emissions

The Authority's Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity occurring at sources outside of the organizational boundary as a consequence of activities from sources inside the organizational boundary. Emissions of electricity lost during the transmission of all power excluding self-generated power are included in the Authority's Scope 2 emissions as these losses occur on transmission lines owned by NYPA. Transmission line losses from self-generated electricity are excluded as it is already accounted for in Scope 1 emissions.

Source	Boundary Description
Purchased and Consumed Electricity	Owned and leased office spaces, inventory storage facilities, power generation and transmission facilities, and visitor centers
Transmission Line Losses	All power excluding self-generated power on owned lines

c. Scope 3 Emissions

Scope 3 emissions are indirect emissions from the generation of fuel from sources outside the organizational boundary as a consequence of NYPA's activities. The Authority has elected to include five categories of Scope 3 emissions in its Statement of GHG Emissions while seeking to expand its processes to support measuring and reporting other relevant Scope 3 categories in the future.

The Scope 3 emissions included have been calculated (but are not presented) in accordance with the GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard and following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions.

Source	Boundary Description
Category 1: Purchased Goods and Services	Emissions from the production of both goods (tangible products) and services (intangible products) purchased or acquired by the reporting company in the reporting year.
Category 2: Capital Goods	Emissions from the production of capital goods purchased or acquired by the reporting company in the reporting year.
Category 3: Upstream Fuel- and Energy-Related Activities not included in Scope 1 or Scope 2	Emissions related to the production of fuels and energy purchased and purchased electricity for resale that are not included in Scope 1 or Scope 2.
Category 6: Employee Business Travel	Emissions from the transportation and travel of employees for business related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, passenger cars, and hotel stays.[7]
Category 7: Employee Commuting	Emissions from the transportation of employees between their homes and their worksites. Emissions from employee commuting include emissions from teleworking (i.e., employees working

d. Biogenic Emissions

In accordance with the GHG Protocol, the Authority reports biogenic emissions separately from other Scope 1 GHG emissions. The biogenic emissions are generated from light-duty vehicles that consume ethanol and biodiesel.

[7] All instances of "employees" refer to active permanent, provisional, and temporary employees, full-time and part-time on December 31, 2025.

GHG Emissions Intensities

Total Scope 1 GHG emissions intensity metric is calculated as total Scope 1 GHG emissions, 100-year GWP, in metric tons ("mt") CO_2e divided by megawatt hours ("MWh") of net total power generation. Total net power generation follows the same operational control boundary used for reporting GHG emissions.

Total Scope 1 GHG emissions fossil intensity is calculated as total Scope 1 GHG emissions, 100-year GWP, in mt CO_2e divided by MWh of net fossil power generation. Fossil power generation includes the net power generation of facilities using natural gas or diesel fuel and excludes power generated by hydroelectric facilities.

Emissions per Gas

All GHG emissions figures are presented in absolute metric tons and in metric tons of carbon dioxide equivalent ("CO_2e") using the 100-year GWP. The Statement of GHG Emissions includes the following greenhouse gases: carbon dioxide ("CO_2"), methane ("CH_4"), nitrous oxide ("N_2O"), sulfur hexafluoride ("SF_6"), and hydrofluorocarbons ("HFCs"). The Authority excludes the reporting of perfluorocarbons ("PFCs"), hydrochlorofluorocarbon ("HCFCs"), and nitrogen trifluoride ("NF_3") as they are not emitted in any operations within the operational boundaries.

Emissions data for GHGs in metric tons include Scope 1, 2, and 3 emissions. All amounts are for the year ended December 31, 2025.

	Gases in absolute metric tons				
Source of Emission	**CO_2**	**CH_4**	**N_2O**	**HFCs**	**SF_6**
Scope 1	**1,706,952**	**33**	**4**	**0**	**1**
Scope 2 (location-based)	**71,622**	**3**	**0**	**0**	**0**
Scope 2 (market-based)	**71,640**	**3**	**0**	**0**	**0**
Total reported Scope 3	**4,047,464**	**14,064**	**34**	**0**	**0**
Cat 1: Purchased Goods and Services	37,700	208	5	0	0
Cat 2: Capital goods	59,156	332	7	0	0
Cat 3: Upstream Fuel- and Energy-Related Activities	3,944,088	13,522	22	0	0
Cat 6: Employee Business Travel	847	1	0	0	0
Cat 7: Employee Commuting	5,673	0	0	0	0
Biogenic (mobile sources)	**9**	**0**	**0**	**0**	**0**

	Gases in CO_2e metric tons (GWP-100 Year)				
Source of Emission	**CO_2**	**CH_4**	**N_2O**	**HFCs**	**SF_6**
Scope 1	**1,706,952**	**935**	**1,032**	**0**	**13,698**
Scope 2 (location-based)	**71,622**	**82**	**93**	**0**	**0**
Scope 2 (market-based)	**71,640**	**82**	**93**	**0**	**0**
Total reported Scope 3	**4,047,464**	**393,778**	**8,996**	**0**	**0**
Cat 1: Purchased Goods and Services	37,700	5,822	1,321	0	0
Cat 2: Capital goods	59,156	9,298	1,746	0	0
Cat 3: Upstream Fuel- and Energy-Related Activities	3,944,088	378,622	5,888	0	0
Cat 6: Employee Business Travel	847	31	21	0	0
Cat 7: Employee Commuting	5,673	5	19	0	0
Biogenic (mobile sources)	**9**	**0**	**0**	**0**	**0**

Note 2: Base Year

The Authority's base year for Scope 1, Scope 2 (market-based), Scope 3 (Category 3 - Upstream Fuel and Energy Related Activities, Category 6 - Business Travel, Category 7 - Employee Commuting) is 2023, and the base year for Scope 3 (Category 1 - Purchased Goods and Services, Category 2 - Capital Goods) is 2024. These base years are the earliest years that are representative of the Authority's usual operations to provide meaningful comparisons.

The base year is recalculated if there are changes in any of the following that are significant either individually or in aggregate:

- Structural changes in the organizational boundary, including acquisitions and divestments.
- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data.

In 2025, there were no events, either individually or in aggregate, to cause a recalculation in base year GHG emissions.

The table below shows the base year emissions for the Authority.

GHG Emissions Base Years		
Metric	**mt CO_2e, 20-Year GWP**	**mt CO_2e, 100-Year GWP**
2023		
Scope 1 GHG emissions	1,795,235	1,797,507
Scope 2 GHG emissions (market-based)	39,063	38,974
Scope 3 Cat 3: Upstream Fuel- and Energy-Related Activities	6,839,130	5,428,374
Scope 3 Cat 6: Employee Business Travel	782	805
Scope 3 Cat 7: Employee Commuting	5,555	5,545
2024		
Scope 3 Cat 1: Purchased Goods and Services	35,426	28,564
Scope 3 Cat 2: Capital Goods	132,199	105,274

Note 3: Measurement Methodologies

Greenhouse Gas Emissions

Scope 1

Source	Method	Emission Factors	Inputs
Stationary Combustion	Activity-data	• Title 40, Code of Federal Regulations ("40 CFR")[8] • 2025 Environmental Protection Agency ("EPA") Emission Factors for GHG Inventories	• Fuel receipts • Fuel purchase records • Runtime hours • Continuous Emissions Monitoring data
Mobile Combustion	Distance-based Average-data	• 2025 EPA Emission Factors for GHG Inventories	• Fuel receipts • Estimated distance data • Vehicle year, mode of transport, and vehicle type
Fugitive Emissions	Mass-balance	• 40 CFR[9] • 2025 EPA Emission Factors for GHG Inventories	• Maintenance records, incident reports, and purchase transactions

Scope 2

Source	Method	Emission Factors	Inputs
Purchased and Consumed Electricity	Location-based Market-based Average-data	• Location based: 2025 EPA Emission Factors for eGRID Regions • Market Based: 2025 Green-e® Residual Mix Emission Rates (2023 Data)	• Utility meters • Utility invoices • Building square footage and average usage data from Commercial Building and Energy Consumption Survey estimates

[8] 40 CFR, Table 1 to Appendix F of Part 75: F- and Fc -Factors; Table A-1 to Subpart A of Part 98 (Nov. 29, 2013, as amended April 25, 2024); Table C-1 to Subpart C of Part 98: Default CO2 Emission Factors and High Heat Values for Various Types of Fuel (Nov. 29, 2013, as amended Dec. 9, 2016); Table C-2 to Subpart C of Part 98: Default CH4 and N2O Emission Factors for Various Types of Fuel (Nov. 29, 2013, as amended Dec. 9, 2016)

[9] 40 CFR, Subpart DD of Part 98 (Dec. 1, 2010, as amended April 25, 2024)

Transmission Line Loss	Supplier-specific method Activity-data	• 2025 EPA Emission Factors for eGRID PLNT (NYISO)	• Queried reports from NYISO DSS • 2025 RGGI compliance report • AEII contracts • 2800 report • Utility meters

Scope 3

Source	Method	Emission Factors	Input
Category 1 – Purchased Goods and Services	Spend-based	• 2022 US Environmentally-Extended Input-Output (USEEIO)	• Economic value of purchased goods and services by supplier • North American Industry Classification System (NAICS) codes • US Bureau of Labor (BoL) Statistics inflation rates
Category 2 – Capital Goods	Spend-based	• 2022 USEEIO	• Economic value of purchased capital goods by supplier • NAICS codes • US BoL Statistics inflation rates
Category 3 – Upstream Fuel- and Energy-Related Activities not Included in Scope 1 or Scope 2	Activity-data	• 2025 NYS 2025 Statewide GHG Emissions Report Appendix: Emission Factors for Use by State Agencies and Applicants per 6 NYCRR Part 496 • MiQ certified gas methane intensity certificates • MiQ MethaneScout • 2025 EPA Emission Factors for eGRID PLNT (NYISO)	• Fuel purchase receipts • Fuel consumption data from Scope 1 • Electricity Consumption data from Scope 2 • Electricity purchased for sale data
Category 6 – Employee Business Travel	Distance-based Spend-based	• 2025 EPA Emission Factors for GHG Inventories (Scope 3) • 2022 USEEIO	• Air and train travel miles • Personal car mileage • Rental car spend • Hotel stay spend • US BoL Statistics inflation

Category 7 – Employee Commuting	Average-data Distance-based	• 2025 EPA Emission Factors for GHG Inventories (Scope 3) • 2025 EPA Emission Factors for eGRID PLNT (NYISO)	• Employee headcount distribution • Estimated days employees commute into the office • Employee commuting travel miles (average data from national survey)[10] • Energy consumption data for workstation and heating and cooling

Biogenic Emissions

Source	Method	Emission Factors	Input
Mobile Combustion	Distance-based Average data	• 2025 EPA Emission Factors for GHG Inventories	• Fuel receipts • Estimated distance data • Vehicle year, mode of transport, and vehicle type • E10 gasoline and B5 diesel fuel mix percentages obtained from US Energy Information Administration and Department of Energy Office of Critical Minerals and Energy Innovation, respectively

Methodology Descriptions

Activity-data method uses actual amounts of fuels or electricity consumed to calculate emissions and uses emission factors per unit of consumption.

Average-data method estimates activity data to calculate emissions and uses secondary emission factors per unit of consumption.

Spend-based method estimates emissions by collecting data on the financial spend of services and multiplying by relevant secondary industry emission factors.

[10] Summary of Travel Trends: 2022 National Household Travel Survey, released January 2024.

Distance-based method estimates emissions using distance traveled and applying the appropriate mass-distance emission factor for the mode of transport used.

Location-based method estimates emissions based on grid-average emission factors for defined geographic locations.

Market-based method estimates emissions based on emission factors derived from the Green-e Residual mix since contractual or supplier-specific emission factors are not available.

Supplier-specific method uses NYPA specific data on transmission line and distribution loss rates on grids owned by NYPA to estimate the transmission line loss percentage applied to the transported electricity.

Mass-balance method estimates emissions by summing the SF_6 inventory quantity decrease and the SF_6 quantity acquired, then subtracting SF_6 disbursements.

Global Warming Potentials

The Authority's GHG emissions are calculated using two different time horizons. The first is based on the Climate Leadership and Community Protection Act ("CLCPA") GHG emission accounting requirements. The CLCPA format uses 20-year global warming potentials ("GWP") from the International Panel on Climate Change ("IPCC") *Fifth Assessment Report*. For purposes of reporting following the guidance in the GHG Protocol and GRI 305-1 and 305-2, 100-year GWP from the IPCC *Fifth Assessment Report* are also used.