

New York Power Authority
Statement of Greenhouse Gas Emissions
For the Year Ended December 31, 2022
(With Independent Accountants' Review Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Accountants' Review Report

To the Board of Trustees
New York Power Authority:

We have reviewed the accompanying Statement of Greenhouse Gas Emissions and the related notes (Statement of Greenhouse Gas Emissions) of New York Power Authority (the Entity) for the year ended December 31, 2022. The Entity's management is responsible for presenting the Statement of Greenhouse Gas Emissions in accordance with the measurement criteria set forth in note 2 (the Criteria). Our responsibility is to express a conclusion on the Statement of Greenhouse Gas Emissions based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of Greenhouse Gas Emissions in order for it to be in accordance 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 Statement of Greenhouse Gas Emissions is in accordance with the criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such 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. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment and consisted primarily of inquiries of management to obtain an understanding of the methodologies applied, evaluating management's application of the stated methodologies, recalculating a selection of greenhouse gas emissions, and performing analytical procedures.

As described in note 1 (Measurement Uncertainties), emissions data included in the Statement of Greenhouse Gas 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.

Based on our review, we are not aware of any material modifications that should be made to the Statement of Greenhouse Gas Emissions for the year ended December 31, 2022 in order for it to be in accordance with the Criteria.

KPMG LLP

New York, New York
January 2, 2024

New York Power Authority
Statement of Greenhouse Gas Emissions
For the Year Ended December 31, 2022

Metric Description	Metric Tons Carbon Dioxide Equivalent (CO ₂ e)	
	20-Year GWP	100-Year GWP
Scope 1 Greenhouse Gas Emissions	1,769,533	1,777,830

See accompanying Notes to Statement of Greenhouse Gas Emissions

New York Power Authority
Statement of Greenhouse Gas Emissions
For the Year Ended December 31, 2022

Note 1: The Authority

Organization

The New York Power Authority (the “Authority” or “NYPA”) is the largest state electric utility in the country, operating 16 generating facilities and more than 1,460 circuit-miles of transmission lines.

As part of its operations, the New York State Canal Corporation (“Canals”), a subsidiary of NYPA, 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 the 365-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. See note on the organizational boundary.

Basis of Presentation

The Authority has presented its Statement of Greenhouse Gas Emissions for the year ended December 31, 2022 in accordance with the Measurement Criteria set forth in Note 2 below.

Organizational Boundary

The Authority employs an operational control approach to determine the entities and assets included in its Scope 1 greenhouse gas (GHG) inventory. The operational control approach means that the Authority includes GHG emissions from all entities or assets it owns and/or controls. Note that, currently, the Authority’s Scope 1 inventory does not include emissions for the Canals, or fugitive emissions from refrigerants, as the associated emissions have been determined by the Authority to be de minimis at this time.

Operational Boundaries

Scope 1 represents GHG emissions that occur from fuel combustion in turbines used for the production of wholesale electric power at facilities and other activities or equipment, such as auxiliary engines, generators, boilers, and company fleet vehicles within the Authority’s organizational boundary. Fugitive emissions associated with NYPA’s transmission system are included in the Scope 1 totals. Currently, the Authority’s Scope 1 inventory does not include emissions for the Canals’ subsidiary, or fugitive emissions from refrigerants, as the associated

emissions have been determined by the Authority to be de minimis at this time. The Authority does not have any biogenic sources of emissions.

All GHG emissions figures are presented in metric tons of carbon dioxide equivalent (“CO₂e”). The Statement of Greenhouse Gas Emissions includes the following greenhouse gases: carbon dioxide (“CO₂”), methane (“CH₄”), nitrous oxide (“N₂O”), and sulfur hexafluoride (“SF₆”). Hydrofluorocarbons (“HFCs”) have been omitted as they are not material sources of greenhouse gases for the Authority and perfluorocarbons (“PFCs”) and nitrogen trifluoride (“NF₃”) emissions have been omitted as they are not relevant to the Authority’s Scope 1 business activities.

Measurement Uncertainties

Emissions data included in the Statement of Greenhouse Gas 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.

Note 2: Measurement Criteria

The Scope 1 GHG emissions are measured using methods and emission factors specified by the Environmental Protection Agency (“EPA”) within the Code of Federal Regulations.¹ Emissions that are outside Part 98 reporting, including the Authority’s fleet vehicles and company airplane, were calculated using emission factors specified by EPA’s GHG Emission Factors Hub and in alignment with management’s criteria, which are based on GRI 305-1.

The table below indicates the relevant emission factors applied to the Authority’s Scope 1 emissions sources:

Emissions Source	Emissions Factor Employed
Stationary Combustion and Fugitive Emissions	All Fuel Types – Code of Federal Regulations Title 40 <ul style="list-style-type: none"> • Table 1 to Appendix F of Part 75: F- and F_c-Factors • 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)

¹ Code of Federal Regulations Title 40, Chapter I, Subchapter C, Part 98, Subparts A (Jan. 1, 2018 update), C (Sep. 21, 2018 updated), D (Jan. 3, 2017 update) and DD (Jan. 1, 2019 update).

Emissions Source	Emissions Factor Employed
Mobile Combustion	<ul style="list-style-type: none"> <li data-bbox="500 304 1144 336">US EPA’s GHG Emission Factors Hub (April 1, 2022)

The indicator presented in the table below is reported in alignment with management’s criteria, which are based on GRI 305-1.

Indicator	Description of the Criteria	Criteria
Scope 1 GHG Emissions	<p data-bbox="391 617 1227 716">Global Reporting Initiative (“GRI”) Sustainability Reporting Standard 305: Emissions 2016: Disclosure 305-1 Direct (Scope 1) GHG emissions</p> <p data-bbox="391 722 1175 753">The reporting organization shall report the following information:</p> <p data-bbox="391 760 1127 825">a) Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.</p> <p data-bbox="391 831 1195 896">b) Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 or all.</p> <p data-bbox="391 903 1101 934">c) Biogenic CO2 emissions in metric tons of CO2 equivalent.</p> <p data-bbox="391 940 1052 972">d) Base year for the calculation, if applicable, including:</p> <p data-bbox="391 978 756 1010">i. the rationale for choosing it;</p> <p data-bbox="391 1016 745 1047">ii. emissions in the base year;</p> <p data-bbox="391 1054 1211 1119">iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.</p> <p data-bbox="391 1125 1187 1190">e) Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</p> <p data-bbox="391 1197 1143 1262">f) Consolidation approach for emissions; whether equity share, financial control, or operational control.</p> <p data-bbox="391 1268 1195 1333">g) Standards, methodologies, assumptions, and/or calculation tools used.</p>	305-1

The Authority’s Scope 1 CO₂e GHG emissions are calculated using two different time horizons. The first is based on the Climate Leadership and Community Protection Act² (“CLCPA”) GHG emission accounting requirements. The CLCPA format uses 20-year global warming potentials (“GWP”) for CO₂, CH₄, N₂O, and SF₆ from the International Panel on Climate Change (“IPCC”) *Fifth Assessment Report*. For purposes of reporting based on GRI 305-1, 100-year GWP from the IPCC *Fourth Assessment Report* are also presented.

² Chapter 106 of the Laws of 2019; Environmental Conservation Law (ECL) Article 75 and as adopted in 6 NYCRR Part 496.