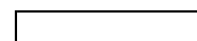


New York Power Authority
Consolidated Net Income - Actual vs. Budgeted
For The Year ended December 31, 2022
(\$ in millions)



	<u>Actual</u>	<u>Budget</u>	Variance Favorable/ (Unfavorable)
Operating Revenues			
Customer	\$ 2,694	\$ 1,972	\$ 722
NYISO Market Revenues	1,313	952	361
	<u>4,007</u>	<u>2,924</u>	<u>1,083</u>
Operating Expenses			
Purchased Power	839	723	(116)
Fuel Consumed - Oil & Gas	470	272	(198)
Transportation and delivery	1,304	798	(506)
Operations & Maintenance	756	668	(88)
Depreciation & Amortization	411	321	(90)
	<u>3,780</u>	<u>2,782</u>	<u>(998)</u>
Operating Income	<u>227</u>	<u>142</u>	<u>85</u>
Nonoperating Revenues			
Investment Income (Loss)	(11)	18	(29)
	<u>(11)</u>	<u>18</u>	<u>(29)</u>
Nonoperating Expenses			
Interest and Other Expenses	86	98	12
	<u>86</u>	<u>98</u>	<u>12</u>
Net Income	<u>\$ 130</u>	<u>\$ 62</u>	<u>\$ 68</u>

The Authority had net income of \$130 million for the year ended December 31, 2022, compared to budgeted net income of \$62 million, an increase of \$68 million. The 2022 increase in net income was primarily due to higher operating revenues of \$1083 million, resulting from higher market-based energy prices, higher transmission revenues, partially offset by lower hydro production. Operating expenses increased \$998 million, primarily due to higher fuel costs resulting from higher gas prices, higher purchased power, and associated increase in operation and maintenance expenses. Net Non-operating revenues/expenses lower by \$17 million primarily due to decline in market value of investment portfolio.