



CEO Report

Presented by: Carrie Meek Gallagher, Chief Executive Officer

December 17, 2025



Discussion Topics



What We've Been Up To



Staff News



Operational Updates

Continuing the Transition

Thank you for the continued support since joining LIPA – together we're building momentum and driving results.

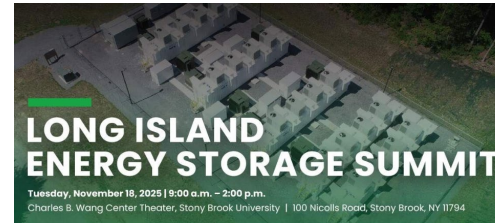
Here's a look at what we've been up to:

- **PSEG Long Island:** Deepening collaboration with PSEG Long Island leadership to strengthen alignment, reinforce accountability, and deliver on our shared commitments.
 - First in-person Management Review Board meeting with Senior Leaders from LIPA & PSEG Long Island
- **Stakeholder Engagement:** Expanding engagement with elected officials, community partners, and our Community Advisory Board to build trust and enhance transparency.
- **Recognition and Awards:** Members of the LIPA and PSEG Long Island team are consistently recognized for their work and leadership.
- **Events:** Positioning LIPA as a leader among our peers in the energy industry and fostering a culture of information sharing. LIPA has participated in over 50 stakeholder events since July 2025!
- **Media:** Partnering with local media to share our goals and priorities.

Stakeholder Engagement

Long Island Battery Energy Storage Summit

- LIPA joined fire safety officials, labor representatives, and local and state leaders at the Long Island Energy Storage Summit on November 18 to discuss New York's battery safety standards and the expanding role of storage in the clean energy economy. The event highlighted how battery storage strengthens grid reliability, stabilizes energy costs, reduces emissions, and supports good-paying jobs.



Long Island Facilities Owners Association

- LIPA CEO Carrie Meek Gallagher recently addressed the Long Island Facility Owners Network, highlighting LIPA's priorities, the current state of energy, and system reliability. She also outlined key investments and upgrades LIPA has completed on behalf of major facility owners, including **Northwell Hospital, UBS Arena & Belmont Village, Cold Spring Harbor Laboratory, T-Mobile**, and the **Amazon facility** in Five Towns.



Stakeholder Engagement

Association for a Better Long Island

- LIPA staff were invited to attend the ABLI Holiday Party, hosted by the Association for a Better Long Island (ABLI). The event brought together ABLI members and partners to celebrate the year's progress and continue building relationships that advance Long Island's long-term economic and community development goals.



Vision Long Island

- Tom Locascio, LIPA's Vice President of Corporate Affairs, participated in a panel discussion with leaders from PSEG Long Island, National Grid, and NYPA about clean energy projects on Long Island. The group focused on the importance of transmission, battery storage, and an all-of-the-above approach to ensure reliability on Long Island.



Stakeholder Engagement

International Brotherhood of Electrical Workers

- LIPA CEO Carrie Meek Gallagher was honored to attend and speak at #IBEW 1049's annual holiday party yesterday. LIPA's partnership with IBEW 1049 is integral to what we do. Without the dedication and expertise of its hardworking members, we could not continue providing Long Island with reliable, affordable electricity.



Recent Awards

Long Island Hispanic Chamber of Commerce

- President Luis Vasquez and the Board of Directors honored Carrie Meek Gallagher with a CEO of the Year Award at their recent Annual Holiday Gala. The Chamber supports Hispanic-owned businesses across Long Island through advocacy, networking, and programs that promote economic and community growth.



Long Island Business News

- Gary Stephenson, LIPA’s Senior Vice President of Power Supply, was recognized as a 2025 Influencer for Environmental Leadership. This award is given to visionaries who lead with purpose, innovation and an unwavering commitment to the region we call home.



The background of the slide is a photograph of an offshore wind farm with several turbines in a row over a blue sea. The image is overlaid with a semi-transparent blue filter and large, light-blue geometric shapes, including a large arrow pointing downwards and to the right, and various rectangular and triangular blocks.

Staff News

Welcome to the LIPA team, **Gary Martens!**

- LIPA's new Director, Human Resources and Administration, Gary Martens started on November 24th.
- Gary is an experienced Senior Human Resources executive with 20+ years of experience shaping high-performing teams using progressive technical resources, sound communications, and robust development programs.
- He is adept at employing current human capital practices that attract and retain high-potential talent, as well as developing and executing strategies that motivate teams to exceed corporate objectives.
- Most recently, Gary joins us from the MTA, where he served as Senior Director, HR Business Partner.



The background of the slide is a photograph of an offshore wind farm. Several white wind turbines are visible against a blue sky and sea. The image is overlaid with a semi-transparent blue filter and large, light-blue geometric shapes, including triangles and polygons, which create a modern, architectural feel. The text 'Operational Updates' is centered in white.

Operational Updates

2026 Budget

Every year, our team creates a budget that focuses on resources and works on the investments and activities that are the highest priority. This budget reflects our progress in building a culture of accountability while fostering a partnership that sets a strong foundation for the years ahead.

- The 2026 budget consists of an operating budget of \$4.4 billion and a capital budget of \$1.0 billion.
- **Operating:** Total operating revenue is expected to decrease by \$36.0 million (0.8%), resulting in a total 2026 budgeted revenue of \$4.30 billion, compared to \$4.34 billion in 2025.
- **Capital:** The proposed 2026 capital budget is \$1.04 billion, an increase of \$30.7 million (3.1%) due to the required refueling costs related to LIPA's 18% ownership of Nine Mile Point 2 nuclear generating power plant.



Utility Debt Securitization Financing

- Last week, the Utility Debt Securitization Authority (UDSA) priced its Series 2025 Restructuring Bonds, generating more than **\$120 million** in new savings for customers. With this transaction, total savings delivered through UDSA refinancing have now reached approximately \$699 million — a major win for affordability and long-term rate stability.
- Investor demand was strong, with orders nearly four times the amount offered and an all-in interest cost of 3.36 percent, underscoring continued confidence in LIPA's financial stewardship.
- The transaction also includes a Green Bond tranche that supports investments in system resiliency to strengthen Long Island's electric grid.
- Thank you to the UDSA Board, our finance team, and the investor community for helping deliver real, measurable value for Long Island families and businesses.

Thank You

Carrie Meek Gallagher
Chief Executive Officer

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