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LIPA and UDSA Achieve Successful Pricing of 2025 Restructuring Bonds, Bringing Total Savings for Long Island Ratepayers to Nearly \$700 Million

Uniondale, NY — The Long Island Power Authority announced today that the Utility Debt Securitization Authority (UDSA) has successfully priced its Series 2025 Restructuring Bonds, a transaction that will deliver more than \$120 million in new Net Present Value savings and bring total refinancing savings under the UDSA program to approximately \$ 699 million for Long Island ratepayers.

The UDSA priced approximately \$1.09 billion in bonds, including \$115 million of Series 2025TE-1 Green Bonds for eligible system resiliency investments and approximately \$975 million of Series 2025TE-2 Bonds to refund UDSA's Series 2015, and retire certain 2016A, 2016B, and 2017 bonds.

Investor demand was strong, with orders totaling nearly four times the amount of bonds offered. Approximately 80 institutional investors participated, including a dozen that submitted orders of \$100 million or more.

The pricing achieved an all-in True Interest Cost of approximately 3.36 percent. The refunding will produce more than \$120 million in new NPV savings, equal to about 10.9 percent of the refunded par amount. These savings come in addition to the \$579 million previously realized through prior UDSA restructurings, bringing the cumulative benefit to roughly \$699 million.

The Green Bond tranche will support \$120 million in projects that reinforce the reliability and resiliency of Long Island's electric system.

A portion of the proceeds of Series 2025TE-2 Bonds will be used to retire certain Series 2016A, 2016B and 2017 pursuant to a successful invitation to tender earlier this week, with tenders totaling slightly more than \$295 million or 45.7 percent of the eligible bonds. The Series 2025 Bond issuance is scheduled to close on December 15.

Donna Mongiardo, LIPA Chief Financial Officer, said: *"These results demonstrate the continued value of the UDSA structure and disciplined financial management at LIPA. With nearly \$700 million in cumulative savings once this issuance closes, our customers are seeing sustained and measurable benefits. The strong investor reception again confirms the strength of this credit and the importance of these transactions to Long Island."*

Acting UDSA Chairman Robert O. Gurman said: *“This is excellent news for Long Island. The savings generated by the UDSA program directly reduce costs for ratepayers while enabling important investments in system reliability. We appreciate the confidence shown by the investor community and the outstanding work of the entire finance team.”*

LIPA Chief Executive Officer Carrie Meek Gallagher added: *“The nearly \$700 million in cumulative savings achieved through UDSA financings reflect a clear and ongoing commitment to affordability and financial stewardship. These results will continue to benefit our customers for years to come while supporting investments that strengthen the grid.”*

The Utility Debt Securitization Authority was created by the State of New York to refinance LIPA’s legacy debt at a lower cost. Its issuances continue to provide significant long-term savings for Long Island ratepayers.

For more information about LIPA and its financial programs, please visit www.lipower.org.

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