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Moody's Upgrades LIPA's Outlook to Positive; Rating Agencies Affirm Ratings, Supporting Long-Term Customer Affordability

UNIONDALE, NY, July 27, 2026 - The Long Island Power Authority (LIPA) today announced that Moody's Investors Service upgraded its ratings outlook from stable to positive, while all three of the nation's major credit rating agencies have affirmed the Authority's strong credit ratings, reflecting LIPA's continued financial strength and supporting its ability to finance critical investments in the electric system at the lowest practical cost for customers.

- Moody's Investors Service: A2, Upgrade to Positive Outlook
- Fitch Ratings: A+, Stable Outlook
- S&P Global Ratings: A, Stable Outlook

The rating actions reinforce investor confidence in LIPA's financial position and support the Authority's long-term strategy of balancing fiscal sustainability, infrastructure investment and customer affordability for the more than 1.2 million customers it serves across Long Island and the Rockaways.

"These independent ratings affirm the disciplined financial policies that LIPA's Board of Trustees has consistently maintained over many years," said LIPA Chief Executive Officer Carrie Meek Gallagher. "Maintaining strong credit ratings helps lower borrowing costs, allowing us to invest in a safe, reliable, and resilient electric system while minimizing costs for our customers. Fiscal sustainability is one of the most important ways we deliver long-term affordability."

LIPA has maintained a long-standing commitment to prudent financial management through responsible debt practices, strong liquidity, appropriate financial reserves, and thoughtful long-term financial planning. These policies preserve access to the capital markets on favorable terms and help ensure the Authority can continue investing in the electric system while managing costs responsibly.

Strong credit ratings provide direct benefits to customers. Because electric infrastructure is financed over decades, lower borrowing costs reduce the overall cost of capital investments, helping moderate long-term pressure on electric rates while supporting continued investment in reliability, resiliency, and clean energy.

Over the past decade, LIPA's disciplined financial strategy has generated significant savings for customers through strategic refinancing, securitization transactions, and proactive debt management. Most recently, LIPA's 2025 refinancing of its UDSA bonds is expected to generate approximately $120 million in net present value savings, bringing cumulative savings from UDSA refinancing transactions to nearly $700 million. Together with other debt management initiatives, these actions have produced hundreds of millions of dollars in savings while strengthening LIPA's financial position.

“Strong credit ratings are more than a financial benchmark -- they create real value for our customers,” said LIPA Chief Financial Officer Donna Mongiardo. “Lower financing costs provide greater financial flexibility, reduce the cost of long-term infrastructure investments and help us continue delivering safe, reliable and affordable electric service.”

The rating actions reflect the continued confidence of the nation’s leading credit rating agencies in LIPA’s financial profile and reinforce the Authority’s long-term strategy of maintaining a strong balance sheet, investing prudently in critical infrastructure and delivering value to customers through sound financial management.

About LIPA

The Long Island Power Authority is a non-profit municipal electric provider that owns the electric transmission and distribution system serving approximately 1.2 million customers across Long Island and the Rockaways.