

November 14, 2025

Dear Bondowner:

The Utility Debt Securitization Authority (the “Issuer”) appreciates your investment in one or more of its Restructuring Bonds listed in Appendix A to this letter (collectively, the “Target Bonds”).

You are receiving this letter because the Issuer is offering **to purchase your Target Bonds for cash** in connection with a potential refinancing of certain of the Issuer’s outstanding debt.

This offer is further described in the “Invitation to Offer Bonds for Purchase” dated November 14, 2025 (the “Invitation”) and is subject to the terms and conditions in the Invitation. *Please see below for directions regarding how to access the Invitation and related offer documents via the web.*

Background

The Invitation is part of a plan by the Issuer to retire a portion of the Issuer’s outstanding indebtedness and thereby reduce the debt service costs payable by Long Island Power Authority (the “Authority”) ratepayers. The Issuer intends to retire a portion of its indebtedness, including any Target Bonds offered by Bondowners that are accepted for purchase, using funds provided by the Authority derived from proceeds received from the sale of the Restructuring Property.

What Price is the Issuer Offering to Purchase my Target Bonds?

Each Bondowner is invited by the Issuer to offer to sell to the Issuer, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds at the applicable purchase prices as listed on page (ii) of the Invitation and attached to this letter as Appendix A, plus accrued interest up to but not including the Settlement Date.

In deciding whether, and if so, how to respond to the Invitation, you should contact your broker, account executive, financial advisor and/or other professional to discuss the offer to purchase your Target Bonds and the options available to you.

What Happens if I Choose Not to Participate?

Holders of Target Bonds, who do not accept either the Tender Offer, as well as Holders of Target Bonds who tender Target Bonds for purchase that the Issuer chooses not to accept, will continue to hold such Target Bonds in their account unchanged by virtue of this offer.

The deadline to offer your existing Target Bonds for purchase is December 1, 2025, at 5:00 p.m. New York City Time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the Issuer prior to expiration of the Invitation.

This brief letter does not provide all of the information that you need to consider the Issuer’s Offer. The offer to purchase the Target Bonds is only being made pursuant to the Invitation to Offer Bonds for Purchase, dated November 14, 2025. **Bondowners are urged to carefully read the Invitation because it contains information, including the various terms of and conditions to the offer that Bondowners should consider before making any decision regarding tendering their Target Bonds.**

The Invitation is available electronically on the website of the Information Agent at www.globic.com/udsa, (scan the QR Code below), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds listed in Appendix A hereto. Upon expiration of the Invitation, the Issuer will post notices regarding the results of the offer on these same weblinks.

Institutional investors with questions about the Invitation should contact the Dealer Managers at:

BofA Securities, Inc. (Lead Dealer Manager)

One Bryant Park, 12th Floor
New York, New York 10036

Attn: Contact your BofA Securities representative or the Municipal Liability Management Group

Tel: (646) 743-1362

Email: dg.muni-lm@bofa.com

Goldman Sachs & Co. LLC (Co-Dealer Manager)

200 West Street
New York, New York 10282

Tel: (212) 357-3189

Attn: Ken Ukaigwe

Email: ken.ukaigwe@gs.com

Loop Capital Markets LLC (Co-Dealer Manager)

425 South Financial Place, Suite 2700
Chicago, Illinois 60605

Tel: (312) 913-2208

Attn: David J. Gellert II

Email: david.gellert@loopcapital.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Offer should contact the Information Agent, Patrick Seguritan of Globic Advisors, at: (212) 227-9698 or by email: pseguritan@globic.com.

Please note that the Issuer retains the right to modify or withdraw the Invitation at any time through and including the Expiration Date (i.e., December 1, 2025, at 5:00 p.m. New York City Time) (unless earlier terminated or extended), as more fully described in the Invitation.

Thank you for taking the time to consider the Invitation.

UTILITY DEBT SECURITIZATION AUTHORITY



APPENDIX A

Invitation To Offer Bonds for Purchase

(Available to All Bondowners of Target Bonds)

TARGET BONDS:

Series	Tranche	Scheduled Maturity Date	Par Amount Outstanding	Interest Rate	CUSIP*	Par Call Date	Purchase Price[†]
2016A	Tranche 12	12/15/2030	\$ 20,560,000	5.000%	91802RCE7	6/15/2026	101.394%
2016A	Tranche 13	12/15/2031	54,260,000	5.000	91802RCF4	6/15/2026	101.394
2016A	Tranche 14	12/15/2032	113,520,000	5.000	91802RCG2	6/15/2026	101.344
2016A	Tranche 15	12/15/2033	61,870,000	5.000	91802RCH0	6/15/2026	101.269
2016B	Tranche 15	12/15/2028	36,645,000	5.000	91802RCV9	6/15/2026	101.394
2016B	Tranche 17	12/15/2031	26,830,000	5.000	91802RCX5	6/15/2026	101.394
2016B	Tranche 18	12/15/2032	28,185,000	5.000	91802RCY3	6/15/2026	101.344
2016B	Tranche 19	12/15/2033	10,000,000	4.000	91802RDH9	6/15/2026	100.775
2016B	Tranche 20	12/15/2033	15,550,000	5.000	91802RCZ0	6/15/2026	101.269
2017	Tranche 25	12/15/2036	63,235,000	5.000	91802REJ4	12/15/2027	104.927
2017	Tranche 26	12/15/2037	62,085,000	5.000	91802REK1	12/15/2027	104.807
2017	Tranche 27	12/15/2038	69,810,000	5.000	91802REL9	12/15/2027	104.568
2017	Tranche 28	12/15/2039	82,700,000	5.000	91802REM7	12/15/2027	104.317

* Copyright, American Bankers Association (the “ABA”). CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the ABA. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Issuer, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

[†] Purchase Price excludes Accrued Interest. The Authority reserves the right to make changes to the Purchase Price or other terms of the Invitation, as set forth in Section 15 thereof.