

Rochester Gas and Electric Corporation

**Consolidated Financial Statements (Unaudited)
For the Six Months Ended June 30, 2025 and 2024**

Rochester Gas and Electric Corporation

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Rochester Gas and Electric Corporation
Consolidated Statements of Income (Unaudited)

Periods Ended June 30,	Three Months		Six Months	
(Thousands)	2025	2024	2025	2024
Operating Revenues	\$ 300,808	\$ 272,686	\$ 709,164	\$ 623,488
Operating Expenses				
Electricity purchased	53,989	39,639	125,116	88,323
Natural gas purchased	19,750	11,083	85,019	57,059
Operations and maintenance	102,957	112,764	198,976	210,453
Depreciation and amortization	37,328	34,930	74,403	68,977
Taxes other than income taxes, net	42,625	38,859	88,083	80,424
Total Operating Expenses	256,649	237,275	571,597	505,236
Operating Income	44,159	35,411	137,567	118,252
Other income	7,964	7,472	15,518	14,195
Other income (deductions), net	506	(1,087)	669	(1,545)
Interest expense, net of capitalization	(22,923)	(15,399)	(40,689)	(32,931)
Income Before Tax	29,706	26,397	113,065	97,971
Income tax expense	6,825	6,282	25,575	22,610
Net Income	\$ 22,881	\$ 20,115	\$ 87,490	\$ 75,361

Rochester Gas and Electric Corporation
Consolidated Statements of Comprehensive Income (Unaudited)

Periods Ended June 30,	Three Months		Six Months	
(Thousands)	2025	2024	2025	2024
Net Income	\$ 22,881	\$ 20,115	\$ 87,490	\$ 75,361
Other Comprehensive Income, Net of Tax				
Amortization of pension cost for non-qualified plans, net of income tax	19	70	39	140
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	689	679	1,368	1,358
Other Comprehensive Income, Net of Tax	708	749	1,407	1,498
Comprehensive Income	\$ 23,589	\$ 20,864	\$ 88,897	\$ 76,859

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	June 30,	December 31,
(Thousands)	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 827	\$ 962
Accounts receivable and unbilled revenues, net	218,232	216,081
Accounts receivable from affiliates	3,806	2,474
Notes receivable from affiliates	21,780	45,400
Fuel and gas in storage	7,276	9,053
Materials and supplies	24,783	25,519
Derivative assets	4,546	6,821
Broker margin accounts	570	—
Prepaid property taxes	25,289	47,016
Regulatory assets	78,247	96,343
Other current assets	19,375	18,265
Total Current Assets	404,731	467,934
Utility plant, at original cost	5,793,876	5,661,407
Less accumulated depreciation	(1,505,189)	(1,463,927)
Net Utility Plant in Service	4,288,687	4,197,480
Construction work in progress	475,876	466,242
Total Utility Plant	4,764,563	4,663,722
Operating lease right-of-use assets	16,176	17,268
Regulatory and Other Assets		
Regulatory assets	577,566	557,197
Other	32,214	33,453
Total Regulatory and Other Assets	609,780	590,650
Total Assets	\$ 5,795,250	\$ 5,739,574

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	June 30, 2025	December 31, 2024
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Current portion of debt	\$ 5,103	\$ 150,343
Accounts payable and accrued liabilities	186,156	224,901
Accounts payable to affiliates	28,686	60,440
Interest accrued	11,284	9,871
Taxes accrued	2,054	9,265
Operating lease liabilities	1,991	1,899
Environmental remediation costs	2,354	1,933
Regulatory liabilities	32,870	40,363
Other	49,065	60,545
Total Current Liabilities	319,563	559,560
Regulatory and Other Liabilities		
Regulatory liabilities	528,556	521,092
Other Non-current Liabilities		
Deferred income taxes	610,789	579,715
Nuclear plant obligations	148,792	145,500
Pension and other postretirement	96,070	97,568
Operating lease liabilities	16,568	17,480
Asset retirement obligations	2,146	2,091
Environmental remediation costs	65,595	66,727
Other	36,571	38,407
Total Regulatory and Other Liabilities	1,505,087	1,468,580
Non-current debt	1,960,388	1,740,119
Total Liabilities	3,785,038	3,768,259
Commitments and Contingencies		
Common Stock Equity		
Common stock (\$5 par value, 50,000,000 shares authorized, 38,885,813 shares outstanding at June 30, 2025 and December 31, 2024)	194,429	194,429
Additional paid-in capital	1,405,306	1,405,306
Retained earnings	551,331	513,841
Accumulated other comprehensive loss	(23,616)	(25,023)
Treasury stock, at cost (4,379,300 shares at June 30, 2025 and December 31, 2024)	(117,238)	(117,238)
Total Common Stock Equity	2,010,212	1,971,315
Total Liabilities and Equity	\$ 5,795,250	\$ 5,739,574

Rochester Gas and Electric Corporation
Consolidated Statements of Cash Flows (Unaudited)

Periods Ended June 30, (Thousands)	2025	2024
Cash Flow From Operating Activities:		
Net income	\$ 87,490	\$ 75,361
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	74,403	68,977
Regulatory assets/liabilities amortization	(7,520)	(24,910)
Regulatory assets/liabilities carrying cost	(1,277)	(2,760)
Amortization of debt issuance costs	1,229	882
Deferred taxes	25,575	23,823
Pension cost	(607)	1,371
Accretion expenses	54	57
Gain on disposal of assets	(42)	(252)
Other non-cash items	(7,057)	(8,123)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(3,483)	9,504
Inventories	2,513	6,124
Accounts payable, to affiliates, and accrued liabilities	(49,800)	(33,620)
Taxes accrued	(7,211)	3,104
Other assets/liabilities	20,867	9,606
Regulatory assets/liabilities	2,647	(32,430)
Net Cash Provided by Operating Activities	137,781	96,714
Cash Flow From Investing Activities:		
Capital expenditures	(189,540)	(186,074)
Contributions in aid of construction	9,092	6,197
Proceeds from sale of utility plant	42	638
Notes receivable from affiliates	23,620	—
Net Cash Used in Investing Activities	(156,786)	(179,239)
Cash Flow From Financing Activities:		
Non-current note issuance	73,800	—
Repayments of finance leases	(1,066)	(1,273)
Notes payable to affiliates	—	(15,700)
Capital contributions	—	100,000
Dividends paid	(50,000)	—
Net Cash Provided by Financing Activities	22,734	83,027
Net Increase in Cash, Cash Equivalents and Restricted Cash	3,729	502
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	962	197
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 4,691	\$ 699

Rochester Gas and Electric Corporation
Consolidated Statements of Changes in Common Stock Equity (Unaudited)

(Thousands, except per share amounts)	Number of shares (*)	Common stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Common Stock Equity
Balance, December 31, 2023	38,885,813	\$ 194,429	\$ 1,305,552	\$ 420,631	\$ (27,943)	\$ (117,238)	\$ 1,775,431
Net income	—	—	—	75,361	—	—	75,361
Other comprehensive income, net of tax	—	—	—	—	1,498	—	1,498
Comprehensive income							76,859
Stock-based compensation	—	—	(117)	—	—	—	(117)
Capital contributions	—	—	100,000	—	—	—	100,000
Balance, June 30, 2024	38,885,813	\$ 194,429	\$ 1,405,435	\$ 495,992	\$ (26,445)	\$ (117,238)	\$ 1,952,173
Balance, December 31, 2024	38,885,813	\$ 194,429	\$ 1,405,306	\$ 513,841	\$ (25,023)	\$ (117,238)	\$ 1,971,315
Net income	—	—	—	87,490	—	—	87,490
Other comprehensive income, net of tax	—	—	—	—	1,407	—	1,407
Comprehensive income							88,897
Common stock dividends	—	—	—	(50,000)	—	—	(50,000)
Balance, June 30, 2025	38,885,813	\$ 194,429	\$ 1,405,306	\$ 551,331	\$ (23,616)	\$ (117,238)	\$ 2,010,212

(*) Par value of share amounts is \$5