

Rochester Gas and Electric Corporation

**Consolidated Financial Statements (Unaudited)
For the Three Months Ended March 31, 2025 and 2024**

Rochester Gas and Electric Corporation

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

Periods Ended March 31,	2025	2024
(Thousands)		
Operating Revenues	\$ 408,356	\$ 350,802
Operating Expenses		
Electricity purchased	71,127	48,684
Natural gas purchased	65,269	45,976
Operations and maintenance	96,019	97,689
Depreciation and amortization	37,075	34,047
Taxes other than income taxes, net	45,458	41,565
Total Operating Expenses	314,948	267,961
Operating Income	93,408	82,841
Other income	7,554	6,723
Other (deductions) income, net	163	(458)
Interest expense, net of capitalization	(17,766)	(17,532)
Income Before Tax	83,359	71,574
Income tax expense	18,750	16,328
Net Income	\$ 64,609	\$ 55,246

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

Periods Ended March 31,	2025	2024
(Thousands)		
Net Income	\$ 64,609	\$ 55,246
Other Comprehensive Income, Net of Tax		
Amortization of pension cost for non-qualified plans, net of income tax	20	70
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	679	679
Other Comprehensive Income, Net of Tax	699	749
Comprehensive Income	\$ 65,308	\$ 55,995

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	March 31,	December 31,
(Thousands)	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,058	\$ 962
Accounts receivable and unbilled revenues, net	254,637	216,081
Accounts receivable from affiliates	5,373	2,474
Notes receivable from affiliates	—	45,400
Fuel and gas in storage	739	9,053
Materials and supplies	24,044	25,519
Derivative assets	15,561	6,821
Prepaid property taxes	63,275	47,016
Regulatory assets	80,747	96,343
Other current assets	17,815	18,265
Total Current Assets	466,249	467,934
Utility plant, at original cost	5,713,726	5,661,407
Less accumulated depreciation	(1,485,924)	(1,463,927)
Net Utility Plant in Service	4,227,802	4,197,480
Construction work in progress	475,062	466,242
Total Utility Plant	4,702,864	4,663,722
Operating lease right-of-use assets	16,716	17,268
Regulatory and Other Assets		
Regulatory assets	566,879	557,197
Other	31,923	33,453
Total Regulatory and Other Assets	598,802	590,650
Total Assets	\$ 5,784,631	\$ 5,739,574

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	March 31, 2025	December 31, 2024
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Current portion of debt	\$ 154,584	\$ 150,343
Notes payable to affiliates	19,800	—
Accounts payable and accrued liabilities	172,361	224,901
Accounts payable to affiliates	16,640	60,440
Interest accrued	24,108	9,871
Taxes accrued	6,956	9,265
Operating lease liabilities	1,937	1,899
Environmental remediation costs	5,710	1,933
Regulatory liabilities	43,958	40,363
Other	57,576	60,545
Total Current Liabilities	503,630	559,560
Regulatory and Other Liabilities		
Regulatory liabilities	520,490	521,092
Other Non-current Liabilities		
Deferred income taxes	600,969	579,715
Nuclear plant obligations	147,077	145,500
Pension and other postretirement	96,771	97,568
Operating lease liabilities	17,028	17,480
Asset retirement obligations	2,118	2,091
Environmental remediation costs	62,376	66,727
Other	37,233	38,407
Total Regulatory and Other Liabilities	1,484,062	1,468,580
Non-current debt	1,810,316	1,740,119
Total Liabilities	3,798,008	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 March 31, 2025 and December 31, 2024)	194,429	194,429
Additional paid-in capital	1,405,306	1,405,306
Retained earnings	528,450	513,841
Accumulated other comprehensive loss	(24,324)	(25,023)
Treasury stock, at cost (4,379,300 shares at March 31, 2025 and December 31, 2024)	(117,238)	(117,238)
Total Common Stock Equity	1,986,623	1,971,315
Total Liabilities and Equity	\$ 5,784,631	\$ 5,739,574

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

Periods Ended March 31,	2025	2024
(Thousands)		
Cash Flow From Operating Activities:		
Net income	\$ 64,609	\$ 55,246
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	37,075	34,047
Regulatory assets/liabilities amortization	(4,982)	(6,832)
Regulatory assets/liabilities carrying cost	(889)	(1,389)
Amortization of debt issuance costs	599	369
Deferred taxes	18,632	20,089
Pension cost	(304)	686
Accretion expenses	27	29
Gain on disposal of assets	(42)	(245)
Other non-cash items	(3,544)	(4,512)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(41,455)	(17,905)
Inventories	9,789	9,062
Accounts payable, to affiliates, and accrued liabilities	(64,756)	(43,235)
Taxes accrued	(2,308)	(3,081)
Other assets/liabilities	(754)	(12,269)
Regulatory assets/liabilities	1,502	(33,806)
Net Cash Provided by (Used in) Operating Activities	13,199	(3,746)
Cash Flow From Investing Activities:		
Capital expenditures	(101,326)	(96,777)
Contributions in aid of construction	3,051	3,394
Proceeds from sale of utility plant	42	699
Notes receivable from affiliates	45,400	—
Net Cash Used in Investing Activities	(52,833)	(92,684)
Cash Flow From Financing Activities:		
Non-current note issuance	73,840	—
Repayments of finance leases	(533)	(505)
Notes payable to affiliates	19,800	(2,500)
Capital contributions	—	100,000
Dividends paid	(50,000)	—
Net Cash Provided by Financing Activities	43,107	96,995
Net Increase in Cash, Cash Equivalents and Restricted Cash	3,473	565
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	962	197
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 4,435	\$ 762

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	—	—	—	55,246	—	—	55,246
Other comprehensive income, net of tax	—	—	—	—	749	—	749
Comprehensive income							55,995
Stock-based compensation	—	—	(117)	—	—	—	(117)
Capital contributions	—	—	100,000	—	—	—	100,000
Balance, March 31, 2024	38,885,813	\$ 194,429	\$ 1,405,435	\$ 475,877	\$ (27,194)	\$ (117,238)	\$ 1,931,309
Balance, December 31, 2024	38,885,813	\$ 194,429	\$ 1,405,306	\$ 513,841	\$ (25,023)	\$ (117,238)	\$ 1,971,315
Net income	—	—	—	64,609	—	—	64,609
Other comprehensive income, net of tax	—	—	—	—	699	—	699
Comprehensive income							65,308
Common stock dividends	—	—	—	(50,000)	—	—	(50,000)
Balance, March 31, 2025	38,885,813	\$ 194,429	\$ 1,405,306	\$ 528,450	\$ (24,324)	\$ (117,238)	\$ 1,986,623

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