

Rochester Gas and Electric Corporation

**Consolidated Financial Statements (Unaudited)
For the Nine Months Ended September 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 September 30,	Three Months		Nine Months	
(Thousands)	2025	2024	2025	2024
Operating Revenues	\$ 325,039	\$ 294,351	\$ 1,034,203	\$ 917,839
Operating Expenses				
Electricity purchased	81,584	58,525	206,700	146,848
Natural gas purchased	5,678	4,895	90,697	61,954
Operations and maintenance	106,935	103,405	305,911	313,858
Depreciation and amortization	37,903	35,955	112,306	104,932
Taxes other than income taxes, net	43,676	40,938	131,759	121,362
Total Operating Expenses	275,776	243,718	847,373	748,954
Operating Income	49,263	50,633	186,830	168,885
Other income	8,079	7,735	23,597	21,930
Other (deductions) income, net	(4)	(2,107)	665	(3,652)
Interest expense, net of capitalization	(23,337)	(16,912)	(64,026)	(49,843)
Income Before Tax	34,001	39,349	147,066	137,320
Income tax expense	7,441	7,532	33,016	30,142
Net Income	\$ 26,560	\$ 31,817	\$ 114,050	\$ 107,178

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

Periods Ended September 30,	Three Months		Nine Months	
(Thousands)	2025	2024	2025	2024
Net Income	\$ 26,560	\$ 31,817	\$ 114,050	\$ 107,178
Other Comprehensive Income, Net of Tax				
Amortization of pension cost for non-qualified plans, net of income tax	19	69	58	209
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	669	680	2,037	2,038
Other Comprehensive Income, Net of Tax	688	749	2,095	2,247
Comprehensive Income	\$ 27,248	\$ 32,566	\$ 116,145	\$ 109,425

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	September 30,	December 31,
(Thousands)	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 514	\$ 962
Accounts receivable and unbilled revenues, net	198,748	216,081
Accounts receivable from affiliates	2,695	2,474
Notes receivable from affiliates	—	45,400
Fuel and gas in storage	14,180	9,053
Materials and supplies	25,424	25,519
Derivative assets	3,581	6,821
Broker margin accounts	3,195	—
Prepaid property taxes	83,347	47,016
Regulatory assets	91,891	96,343
Other current assets	29,501	18,265
Total Current Assets	453,076	467,934
Utility plant, at original cost	5,850,807	5,661,407
Less accumulated depreciation	(1,532,059)	(1,463,927)
Net Utility Plant in Service	4,318,748	4,197,480
Construction work in progress	521,489	466,242
Total Utility Plant	4,840,237	4,663,722
Operating lease right-of-use assets	15,618	17,268
Regulatory and Other Assets		
Regulatory assets	580,586	557,197
Other	31,371	33,453
Total Regulatory and Other Assets	611,957	590,650
Total Assets	\$ 5,920,888	\$ 5,739,574

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	September 30,	December 31,
	2025	2024
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Current portion of debt	\$ 4,886	\$ 150,343
Notes payable to affiliates	10,900	—
Accounts payable and accrued liabilities	228,455	224,901
Accounts payable to affiliates	41,178	60,440
Interest accrued	26,115	9,871
Taxes accrued	2,785	9,265
Operating lease liabilities	2,034	1,899
Environmental remediation costs	2,459	1,933
Regulatory liabilities	17,610	40,363
Other	52,824	60,545
Total Current Liabilities	389,246	559,560
Regulatory and Other Liabilities		
Regulatory liabilities	547,827	521,092
Other Non-current Liabilities		
Deferred income taxes	621,130	579,715
Nuclear plant obligations	150,428	145,500
Pension and other postretirement	94,136	97,568
Operating lease liabilities	16,101	17,480
Asset retirement obligations	2,173	2,091
Environmental remediation costs	67,225	66,727
Other	35,477	38,407
Total Regulatory and Other Liabilities	1,534,497	1,468,580
Non-current debt	1,959,685	1,740,119
Total Liabilities	3,883,428	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 September 30, 2025 and December 31, 2024)	194,429	194,429
Additional paid-in capital	1,405,306	1,405,306
Retained earnings	577,891	513,841
Accumulated other comprehensive loss	(22,928)	(25,023)
Treasury stock, at cost (4,379,300 shares at September 30, 2025 and December 31, 2024)	(117,238)	(117,238)
Total Common Stock Equity	2,037,460	1,971,315
Total Liabilities and Equity	\$ 5,920,888	\$ 5,739,574

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

Periods Ended September 30, (Thousands)	2025	2024
Cash Flow From Operating Activities:		
Net income	\$ 114,050	\$ 107,178
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	112,306	104,932
Regulatory assets/liabilities amortization	(9,840)	(31,751)
Regulatory assets/liabilities carrying cost	(2,361)	(4,470)
Amortization of debt issuance costs	1,863	1,400
Deferred taxes	33,017	38,153
Pension cost	(911)	3,248
Accretion expenses	82	87
Gain on disposal of assets	(45)	(256)
Other non-cash items	(10,180)	(12,157)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	17,112	12,183
Inventories	(5,032)	(665)
Accounts payable, to affiliates, and accrued liabilities	(896)	27,037
Taxes accrued	(6,479)	(3,699)
Other assets/liabilities	(22,001)	(26,722)
Regulatory assets/liabilities	(7,247)	(53,731)
Net Cash Provided by Operating Activities	213,438	160,767
Cash Flow From Investing Activities:		
Capital expenditures	(296,385)	(280,554)
Contributions in aid of construction	14,590	6,360
Proceeds from sale of utility plant	45	1,290
Notes receivable from affiliates	45,400	—
Net Cash Used in Investing Activities	(236,350)	(272,904)
Cash Flow From Financing Activities:		
Non-current note issuance	72,234	—
Repayments of finance leases	(1,607)	(2,047)
Notes payable to affiliates	10,900	15,751
Capital contributions	—	100,000
Dividends paid	(50,000)	—
Net Cash Provided by Financing Activities	31,527	113,704
Net Increase in Cash, Cash Equivalents and Restricted Cash	8,615	1,567
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	962	197
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 9,577	\$ 1,764

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
As of December 31, 2023	38,885,813	\$ 194,429	\$ 1,305,552	\$ 420,631	\$ (27,943)	\$ (117,238)	\$ 1,775,431
Net income	—	—	—	107,178	—	—	107,178
Other comprehensive income, net of tax	—	—	—	—	2,247	—	2,247
Comprehensive income							109,425
Stock-based compensation	—	—	(117)	—	—	—	(117)
Capital contributions	—	—	100,000	—	—	—	100,000
As of September 30, 2024	38,885,813	\$ 194,429	\$ 1,405,435	\$ 527,809	\$ (25,696)	\$ (117,238)	\$ 1,984,739
As of December 31, 2024	38,885,813	\$ 194,429	\$ 1,405,306	\$ 513,841	\$ (25,023)	\$ (117,238)	\$ 1,971,315
Net income	—	—	—	114,050	—	—	114,050
Other comprehensive income, net of tax	—	—	—	—	2,095	—	2,095
Comprehensive income							116,145
Common stock dividends	—	—	—	(50,000)	—	—	(50,000)
As of September 30, 2025	38,885,813	\$ 194,429	\$ 1,405,306	\$ 577,891	\$ (22,928)	\$ (117,238)	\$ 2,037,460

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