

# **New York State Electric & Gas Corporation**

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

# **New York State Electric & Gas Corporation**

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

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**New York State Electric & Gas Corporation**  
**Consolidated Statements of Income (Unaudited)**

Periods Ended March 31,	2025	2024
(Thousands)		
<b>Operating Revenues</b>	<b>\$ 811,186</b>	<b>\$ 642,609</b>
<b>Operating Expenses</b>		
Electricity purchased	266,252	154,788
Natural gas purchased	63,841	41,962
Operations and maintenance	235,158	239,785
Depreciation and amortization	62,084	53,732
Taxes other than income taxes, net	49,845	46,090
<b>Total Operating Expenses</b>	<b>677,180</b>	<b>536,357</b>
<b>Operating Income</b>	<b>134,006</b>	<b>106,252</b>
Other income	16,329	15,446
Other (deductions) income, net	6,840	1,914
Interest expense, net of capitalization	(32,998)	(28,269)
<b>Income Before Income Tax</b>	<b>124,177</b>	<b>95,343</b>
Income tax expense	23,776	19,557
<b>Net Income</b>	<b>\$ 100,401</b>	<b>\$ 75,786</b>

**New York State Electric & Gas Corporation**  
**Consolidated Statements of Comprehensive Income (Unaudited)**

Periods Ended March 31,	2025	2024
(Thousands)		
<b>Net Income</b>	<b>\$ 100,401</b>	<b>\$ 75,786</b>
<b>Other Comprehensive Loss, Net of Tax</b>		
Amortization of pension cost for non-qualified plans, net of income tax	(50)	(16)
<b>Other Comprehensive Loss, Net of Tax</b>	<b>(50)</b>	<b>(16)</b>
<b>Comprehensive Income</b>	<b>\$ 100,351</b>	<b>\$ 75,770</b>

**New York State Electric & Gas Corporation**  
**Consolidated Balance Sheets (Unaudited)**

As of	March 31,	December 31,
(Thousands)	2025	2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,423	\$ 4,444
Accounts receivable and unbilled revenues, net	445,636	375,291
Accounts receivable from affiliates	4,962	2,409
Notes receivable from affiliates	10,600	41,300
Fuel and natural gas in storage, at average cost	2,128	17,045
Materials and supplies	45,097	46,985
Derivative assets	20,066	10,621
Prepaid property taxes	58,004	41,500
Other current assets	29,063	28,483
Regulatory assets	305,255	269,166
<b>Total Current Assets</b>	<b>924,234</b>	<b>837,244</b>
Utility plant, at original cost	9,408,546	9,328,326
Less accumulated depreciation	(2,577,484)	(2,552,644)
<b>Net Utility Plant in Service</b>	<b>6,831,062</b>	<b>6,775,682</b>
Construction work in progress	978,647	903,915
<b>Total Utility Plant</b>	<b>7,809,709</b>	<b>7,679,597</b>
Operating lease right-of-use assets	7,162	7,305
Other property and investments	8,768	9,316
<b>Regulatory and Other Assets</b>		
Regulatory assets	1,273,881	1,314,623
Other	32,662	33,885
<b>Total Regulatory and Other Assets</b>	<b>1,306,543</b>	<b>1,348,508</b>
<b>Total Assets</b>	<b>\$ 10,056,416</b>	<b>\$ 9,881,970</b>

**New York State Electric & Gas Corporation**  
**Consolidated Balance Sheets (Unaudited)**

As of	March 31, 2025	December 31, 2024
(Thousands, except share information)		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Current portion of long-term debt	\$ 37,710	\$ —
Accounts payable and accrued liabilities	478,977	635,943
Accounts payable to affiliates	33,582	54,229
Interest accrued	32,703	39,348
Taxes accrued	8,508	11,102
Operating lease liabilities	1,371	1,318
Environmental remediation costs	6,368	5,914
Customer deposits	12,047	11,342
Regulatory liabilities	70,637	64,233
Other	94,903	111,328
<b>Total Current Liabilities</b>	<b>776,806</b>	<b>934,757</b>
<b>Regulatory and Other Liabilities</b>		
Regulatory liabilities	863,250	872,039
<b>Other Non-current Liabilities</b>		
Deferred income taxes	1,005,467	975,293
Pension and other postretirement	70,692	73,144
Operating lease liabilities	7,003	7,167
Asset retirement obligation	10,905	10,767
Environmental remediation costs	49,932	51,108
Other	23,059	24,762
<b>Total Regulatory and Other Liabilities</b>	<b>2,030,308</b>	<b>2,014,280</b>
Non-current debt	4,064,484	3,398,466
<b>Total Liabilities</b>	<b>6,871,598</b>	<b>6,347,503</b>
<b>Commitments and Contingencies</b>		
<b>Common Stock Equity</b>		
Common stock (\$6.66 2/3 par value, 90,000,000 shares authorized and 64,508,477 shares outstanding at March 31, 2025 and December 31, 2024)	430,057	430,057
Additional paid-in capital	2,378,630	2,378,630
Retained earnings	376,858	726,457
Accumulated other comprehensive loss	(727)	(677)
<b>Total Common Stock Equity</b>	<b>3,184,818</b>	<b>3,534,467</b>
<b>Total Liabilities and Equity</b>	<b>\$ 10,056,416</b>	<b>\$ 9,881,970</b>

**New York State Electric & Gas Corporation**  
**Consolidated Statements of Cash Flows (Unaudited)**

Periods Ended March 31,	2025	2024
(Thousands)		
<b>Cash Flow from Operating Activities:</b>		
<b>Net income</b>	<b>\$ 100,401</b>	<b>\$ 75,786</b>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	62,084	53,732
Regulatory assets/liabilities amortization	25,762	17,036
Regulatory assets/liabilities carrying cost	(2,773)	(4,806)
Amortization of debt issuance costs	967	677
Deferred taxes	23,735	40,213
Pension cost	(5,745)	(2,103)
Stock-based compensation	—	95
Accretion expenses	139	143
Gain on disposal of assets	(21)	(13)
Other non-cash items	(13,186)	(17,604)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(72,898)	(23,425)
Inventories	16,805	8,791
Accounts payable, to affiliates, and accrued liabilities	(93,678)	(101,411)
Taxes accrued	(2,594)	(25,616)
Other assets/liabilities	(29,276)	(44,053)
Regulatory assets/liabilities	(34,886)	(160,709)
<b>Net Cash Used in Operating Activities</b>	<b>(25,164)</b>	<b>(183,267)</b>
<b>Cash Flow from Investing Activities:</b>		
Capital expenditures	(264,827)	(261,738)
Contributions in aid of construction	6,255	10,642
Proceeds from sale of utility plant	21	1,547
Notes receivable from affiliates	30,700	—
<b>Net Cash Used in Investing Activities</b>	<b>(227,851)</b>	<b>(249,549)</b>
<b>Cash Flow from Financing Activities:</b>		
Non-current debt issuance	705,670	—
Repayments of finance leases	—	(4)
Notes payable to affiliates	—	(20,700)
Capital contributions	—	450,000
Dividends paid	(450,000)	—
<b>Net Cash Provided by Financing Activities</b>	<b>255,670</b>	<b>429,296</b>
<b>Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash</b>	<b>2,655</b>	<b>(3,520)</b>
<b>Cash, Cash Equivalents and Restricted Cash, Beginning of Period</b>	<b>4,444</b>	<b>6,101</b>
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<b>\$ 7,099</b>	<b>\$ 2,581</b>

**New York State Electric & Gas 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	Total Common Stock Equity
<b>As of December 31, 2023</b>	<b>64,508,477</b>	<b>\$ 430,057</b>	<b>\$ 1,929,142</b>	<b>\$ 482,395</b>	<b>\$ (569)</b>	<b>\$ 2,841,025</b>
Net income	—	—	—	75,786	—	75,786
Other comprehensive loss, net of tax	—	—	—	—	(16)	(16)
Comprehensive income						75,770
Stock-based compensation	—	—	(149)	—	—	(149)
Capital contributions	—	—	450,000	—	—	450,000
<b>As of March 31, 2024</b>	<b>64,508,477</b>	<b>\$ 430,057</b>	<b>\$ 2,378,993</b>	<b>\$ 558,181</b>	<b>\$ (585)</b>	<b>\$ 3,366,646</b>
<b>As of December 31, 2024</b>	<b>64,508,477</b>	<b>\$ 430,057</b>	<b>\$ 2,378,630</b>	<b>\$ 726,457</b>	<b>\$ (677)</b>	<b>\$ 3,534,467</b>
Net income	—	—	—	100,401	—	100,401
Other comprehensive loss, net of tax	—	—	—	—	(50)	(50)
Comprehensive income						100,351
Common stock dividends	—	—	—	(450,000)	—	(450,000)
<b>As of March 31, 2025</b>	<b>64,508,477</b>	<b>\$ 430,057</b>	<b>\$ 2,378,630</b>	<b>\$ 376,858</b>	<b>\$ (727)</b>	<b>\$ 3,184,818</b>

(\*) Par value of share amounts is 6.66 2/3