Rochester Gas and Electric Corporation

Consolidated Financial Statements (Unaudited)
For the Six Months Ended June 30, 2026 and 2025

Rochester Gas and Electric Corporation

Index

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

Periods Ended June 30,	Three Months 2026	Three Months 2025	Six Months 2026	Six Months 2025
(Thousands)				
Operating Revenues	**$ 318,770**	**$ 300,808**	**$ 786,675**	**$ 709,164**
Operating Expenses				
Electricity purchased	66,534	53,989	179,315	125,116
Natural gas purchased	16,507	19,750	100,145	85,019
Operations and maintenance	101,748	102,957	179,250	198,976
Depreciation and amortization	40,815	37,328	80,279	74,403
Taxes other than income taxes, net	45,799	42,625	93,550	88,083
Total Operating Expenses	**271,403**	**256,649**	**632,539**	**571,597**
Operating Income	**47,367**	**44,159**	**154,136**	**137,567**
Other income	8,534	7,964	16,367	15,518
Other (deductions) income, net	(1,272)	506	(2,159)	669
Interest expense, net of capitalization	(25,636)	(22,923)	(51,053)	(40,689)
Income Before Tax	**28,993**	**29,706**	**117,291**	**113,065**
Income tax expense	4,938	6,825	25,714	25,575
Net Income	**$ 24,055**	**$ 22,881**	**$ 91,577**	**$ 87,490**

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

Periods Ended June 30,	Three Months 2026	Three Months 2025	Six Months 2026	Six Months 2025
(Thousands)				
Net Income	**$ 24,055**	**$ 22,881**	**$ 91,577**	**$ 87,490**
Other Comprehensive Income, Net of Tax				
Amortization of pension cost for non-qualified plans, net of income tax	37	19	77	39
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	653	689	1,358	1,368
Other Comprehensive Income, Net of Tax	**690**	**708**	**1,435**	**1,407**
Comprehensive Income	**$ 24,745**	**$ 23,589**	**$ 93,012**	**$ 88,897**

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	June 30, 2026	December 31, 2025
(Thousands)		
Assets		
Current Assets		
Cash and cash equivalents	$ 35,441	$ 133,010
Accounts receivable and unbilled revenues, net	209,596	258,811
Accounts receivable from affiliates	3,245	3,475
Notes receivable from affiliates	25,833	11
Fuel and gas in storage	6,837	11,567
Materials and supplies	28,224	25,952
Derivative assets	9,429	11,689
Income tax receivable	—	820
Prepaid property taxes	29,348	48,930
Regulatory assets	72,708	91,737
Other current assets	22,586	22,938
Total Current Assets	**443,247**	**608,940**
Utility plant, at original cost	6,160,261	6,048,594
Less accumulated depreciation	(1,602,526)	(1,558,883)
Net Utility Plant in Service	**4,557,735**	**4,489,711**
Construction work in progress	474,775	463,065
Total Utility Plant	**5,032,510**	**4,952,776**
Operating lease right-of-use assets	14,233	15,062
Regulatory and Other Assets		
Regulatory assets	603,957	594,762
Other	30,430	33,211
Total Regulatory and Other Assets	**634,387**	**627,973**
Total Assets	**$ 6,124,377**	**$ 6,204,751**

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	June 30, 2026	December 31, 2025
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Current portion of debt	$ 453,441	$ 3,592
Accounts payable and accrued liabilities	194,088	267,217
Accounts payable to affiliates	25,673	54,053
Interest accrued	12,721	12,778
Taxes accrued	3,541	4,952
Operating lease liabilities	2,224	2,080
Environmental remediation costs	5,578	1,510
Regulatory liabilities	39,473	18,261
Other	62,115	67,975
Total Current Liabilities	**798,854**	**432,418**
Regulatory and Other Liabilities		
Regulatory liabilities	515,399	552,078
Other Non-current Liabilities		
Deferred income taxes	662,820	632,203
Nuclear plant obligations	154,698	151,915
Pension and other postretirement	90,051	93,965
Operating lease liabilities	14,873	15,634
Asset retirement obligations	2,020	1,969
Environmental remediation costs	63,228	67,880
Other	37,791	35,470
Total Regulatory and Other Liabilities	**1,540,880**	**1,551,114**
Non-current debt	1,701,937	2,156,525
Total Liabilities	**4,041,671**	**4,140,057**
Commitments and Contingencies		
Common Stock Equity		
Common stock ($5 par value, 50,000,000 shares authorized, 38,885,813 shares outstanding at June 30, 2026 and December 31, 2025)	194,429	194,429
Additional paid-in capital	1,405,306	1,405,306
Retained earnings	621,420	604,843
Accumulated other comprehensive loss	(21,211)	(22,646)
Treasury stock, at cost (4,379,300 shares at June 30, 2026 and December 31, 2025)	(117,238)	(117,238)
Total Common Stock Equity	**2,082,706**	**2,064,694**
Total Liabilities and Equity	**$ 6,124,377**	**$ 6,204,751**

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

Periods Ended June 30,	2026	2025
(Thousands)		
Cash Flow From Operating Activities:		
Net income	**$ 91,577**	**$ 87,490**
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	80,279	74,403
Regulatory assets/liabilities amortization	(5,016)	(7,520)
Regulatory assets/liabilities carrying cost	(878)	(1,277)
Amortization of debt issuance costs	(1,866)	1,229
Deferred taxes	25,619	25,575
Pension cost	1,772	(607)
Accretion expenses	51	54
Loss (gain) on disposal of assets	60	(42)
Other non-cash items	(8,015)	(7,057)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	49,445	(3,483)
Inventories	2,458	2,513
Accounts payable, to affiliates, and accrued liabilities	(56,299)	(49,800)
Taxes accrued	(591)	(7,211)
Other assets/liabilities	15,411	20,867
Regulatory assets/liabilities	(13,747)	2,647
Net Cash Provided by Operating Activities	**180,260**	**137,781**
Cash Flow From Investing Activities:		
Capital expenditures	(182,156)	(189,540)
Contributions in aid of construction	9,095	9,092
Proceeds from sale of utility plant	—	42
Notes receivable from affiliates	(25,789)	23,620
Net Cash Used in Investing Activities	**(198,850)**	**(156,786)**
Cash Flow From Financing Activities:		
Non-current debt issuance	—	73,800
Repayments of non-current debt	(2,873)	—
Repayments of finance leases	(1,113)	(1,066)
Dividends paid	(75,000)	(50,000)
Net Cash (Used in) Provided by Financing Activities	**(78,986)**	**22,734**
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	**(97,576)**	**3,729**
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	**137,530**	**962**
Cash, Cash Equivalents and Restricted Cash, End of Period	**$ 39,954**	**$ 4,691**

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, 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**
Balance, December 31, 2025	**38,885,813**	**$ 194,429**	**$ 1,405,306**	**$ 604,843**	**$ (22,646)**	**$ (117,238)**	**$ 2,064,694**
Net income	—	—	—	91,577	—	—	91,577
Other comprehensive income, net of tax	—	—	—	—	1,435	—	1,435
Comprehensive income							93,012
Common stock dividends	—	—	—	(75,000)	—	—	(75,000)
Balance, June 30, 2026	**38,885,813**	**$ 194,429**	**$ 1,405,306**	**$ 621,420**	**$ (21,211)**	**$ (117,238)**	**$ 2,082,706**

(*) Par value of share amounts is $5