

Rochester Gas and Electric Corporation

**Consolidated Financial Statements (Unaudited)
For the Three Months Ended March 31, 2026 and 2025**

Rochester Gas and Electric Corporation

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

Periods Ended March 31,	2026	2025
(Thousands)		
Operating Revenues	\$ 467,905	\$ 408,356
Operating Expenses		
Electricity purchased	112,781	71,127
Natural gas purchased	83,638	65,269
Operations and maintenance	77,502	96,019
Depreciation and amortization	39,464	37,075
Taxes other than income taxes, net	47,751	45,458
Total Operating Expenses	361,136	314,948
Operating Income	106,769	93,408
Other income	7,833	7,554
Other (deductions) income, net	(887)	163
Interest expense, net of capitalization	(25,417)	(17,766)
Income Before Tax	88,298	83,359
Income tax expense	20,776	18,750
Net Income	\$ 67,522	\$ 64,609

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

Periods Ended March 31,	2026	2025
(Thousands)		
Net Income	\$ 67,522	\$ 64,609
Other Comprehensive Income, Net of Tax		
Amortization of pension cost for non-qualified plans, net of income tax	40	20
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	705	679
Other Comprehensive Income, Net of Tax	745	699
Comprehensive Income	\$ 68,267	\$ 65,308

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	March 31,	December 31,
(Thousands)	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 42,608	\$ 133,010
Accounts receivable and unbilled revenues, net	269,236	258,811
Accounts receivable from affiliates	3,183	3,475
Notes receivable from affiliates	16,437	11
Fuel and gas in storage	896	11,567
Materials and supplies	27,953	25,952
Derivative assets	12,259	11,689
Income tax receivable	—	820
Prepaid property taxes	64,677	48,930
Regulatory assets	87,365	91,737
Other current assets	25,484	22,938
Total Current Assets	550,098	608,940
Utility plant, at original cost	6,147,068	6,048,594
Less accumulated depreciation	(1,584,240)	(1,558,883)
Net Utility Plant in Service	4,562,828	4,489,711
Construction work in progress	427,331	463,065
Total Utility Plant	4,990,159	4,952,776
Operating lease right-of-use assets	14,753	15,062
Regulatory and Other Assets		
Regulatory assets	593,257	594,762
Other	30,269	33,211
Total Regulatory and Other Assets	623,526	627,973
Total Assets	\$ 6,178,536	\$ 6,204,751

Rochester Gas and Electric Corporation
Consolidated Balance Sheets (Unaudited)

As of	March 31,	December 31,
	2026	2025
<i>(Thousands, except share information)</i>		
Liabilities		
Current Liabilities		
Current portion of debt	\$ 3,265	\$ 3,592
Notes payable to affiliates	1	—
Accounts payable and accrued liabilities	178,204	267,217
Accounts payable to affiliates	15,068	54,053
Interest accrued	28,340	12,778
Taxes accrued	5,599	4,952
Operating lease liabilities	2,177	2,080
Environmental remediation costs	3,436	1,510
Regulatory liabilities	27,114	18,261
Other	64,034	67,975
Total Current Liabilities	327,238	432,418
Regulatory and Other Liabilities		
Regulatory liabilities	543,981	552,078
Other Non-current Liabilities		
Deferred income taxes	655,617	632,203
Nuclear plant obligations	153,279	151,915
Pension and other postretirement	89,995	93,965
Operating lease liabilities	15,346	15,634
Asset retirement obligations	1,994	1,969
Environmental remediation costs	65,643	67,880
Other	38,218	35,470
Total Regulatory and Other Liabilities	1,564,073	1,551,114
Non-current debt	2,154,264	2,156,525
Total Liabilities	4,045,575	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 March 31, 2026 and December 31, 2025)	194,429	194,429
Additional paid-in capital	1,405,306	1,405,306
Retained earnings	672,365	604,843
Accumulated other comprehensive loss	(21,901)	(22,646)
Treasury stock, at cost (4,379,300 shares at March 31, 2026 and December 31, 2025)	(117,238)	(117,238)
Total Common Stock Equity	2,132,961	2,064,694
Total Liabilities and Equity	\$ 6,178,536	\$ 6,204,751

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

Periods Ended March 31, (Thousands)	2026	2025
Cash Flow From Operating Activities:		
Net income	\$ 67,522	\$ 64,609
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	39,464	37,075
Regulatory assets/liabilities amortization	(3,422)	(4,982)
Regulatory assets/liabilities carrying cost	(548)	(889)
Amortization of debt issuance costs	(2,588)	599
Deferred taxes	20,776	18,632
Pension cost	886	(304)
Accretion expenses	25	27
Gain on disposal of assets	—	(42)
Other non-cash items	(5,499)	(3,544)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(10,133)	(41,455)
Inventories	8,670	9,789
Accounts payable, to affiliates, and accrued liabilities	(77,641)	(64,756)
Taxes accrued	1,466	(2,308)
Other assets/liabilities	(1,643)	(754)
Regulatory assets/liabilities	(441)	1,502
Net Cash Provided by Operating Activities	36,894	13,199
Cash Flow From Investing Activities:		
Capital expenditures	(113,879)	(101,326)
Contributions in aid of construction	6,130	3,051
Proceeds from sale of utility plant	—	42
Notes receivable from affiliates	(16,389)	45,400
Net Cash Used in Investing Activities	(124,138)	(52,833)
Cash Flow From Financing Activities:		
Non-current debt issuance	—	73,840
Repayments of finance leases	(555)	(533)
Notes payable to affiliates	1	19,800
Dividends paid	—	(50,000)
Net Cash (Used in) Provided by Financing Activities	(554)	43,107
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(87,798)	3,473
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	137,530	962
Cash, Cash Equivalents and Restricted Cash, End of Period	\$ 49,732	\$ 4,435

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	—	—	—	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
Balance, December 31, 2025	38,885,813	\$ 194,429	\$ 1,405,306	\$ 604,843	\$ (22,646)	\$ (117,238)	\$ 2,064,694
Net income	—	—	—	67,522	—	—	67,522
Other comprehensive income, net of tax	—	—	—	—	745	—	745
Comprehensive income							68,267
Balance, March 31, 2026	38,885,813	\$ 194,429	\$ 1,405,306	\$ 672,365	\$ (21,901)	\$ (117,238)	\$ 2,132,961

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