

Report of Activity Pursuant to 16 NYCRR 115.1 / 245.1 (f) (2)

Reporting Utility: New York State Electric & Gas Corporation ("NYSEG")
Address: 180 South Clinton Avenue
Rochester, NY14604

Responsible Official: Michael Panichi
Treasurer
New York State Electric & Gas Corporation

Date: As of October 10, 2025

Period Covered: September 1, 2025 through September 30, 2025

Explanation

The attached table provides average daily balances, total interest cost and average interest rate for NYSEG's liquidity management facilities. NYSEG relies on bank provided revolving credit facilities and on intercompany revolving credit facilities with Avangrid, Inc. and with its regulated utility affiliates to manage short-term liquidity needs. These facilities fall under the jurisdiction of the FERC under the Federal Power Act, 16 U.S.C. §824c (2000) and are not covered in the Company's orders under Section 69 of New York Public Service Law. NYSEG is authorized to issue and to have outstanding at any one time, up to \$1 billion of short-term indebtedness and additional non-interest bearing open account advances from Avangrid, Inc. (formerly Iberdrola USA, Inc.) through the period ending July 10, 2027 in the FERC's letter order dated July 3, 2025, in reply to: Docket No. ES25-42-000.

Joint Revolving Credit Facility

In November 2021, NYSEG entered into a syndicated bank provided revolving credit facility (the "Facility") among Avangrid, Inc., New York State Electric & Gas Corporation, Rochester Gas and Electric Corporation, Central Maine Power Corporation, The United Illuminating Company, Connecticut Natural Gas Corporation, The Southern Connecticut Gas Company and The Berkshire Gas Company that allows maximum borrowings, severally and not jointly, of up to \$3.575 billion in aggregate and expires in 2026. Mizuho Bank, LTD. acts as Administrative Agent for the Facility. Sublimits that total to the aggregate limit apply to each borrower and can be altered within the constraints imposed by maximum limits that apply to each borrower. On July 16th, 2025, the facility was amended to reduce the total commitment from \$3.575 billion to \$1.5 billion, remove Avangrid as a Borrower, and increase RG&E's maximum sublimit from \$300 million to \$350 million. NYSEG's maximum sublimit under the facility is \$700 million. At present, NYSEG pays a facility fee of 12.5 basis points on its credit limit and pays SOFR plus a margin of 110 basis points on outstanding balances. The facility fee and margin are based on NYSEG's credit ratings—Baa1/A- by Moody's and S&P respectively. Borrowings under the credit facility typically have a maturity of 30 days or less.

Commercial Paper

NYSEG does not have a commercial paper program.

Avangrid, Inc. Demand Note

NYSEG also has an intercompany credit facility under a demand note agreement with Avangrid, Inc. that provides financing of up to \$500 million. Under the terms of that agreement, which

expires in 2026, NYSEG pays the lower of its average cost under its external revolving credit facility or the A2/P2 Nonfinancial commercial paper 30 day rate published by the Federal Reserve for the prior month.

Virtual Money Pool Agreement

In April 2016, NYSEG became a party to an intercompany agreement with other affiliated regulated utility companies, under which each party to the agreement may lend to, or borrow from the other parties, when the respective party has either a temporary cash surplus or short-term borrowing need (the "Virtual Money Pool"). The agreement takes the form of a demand note. The interest rates on these transactions are based on the A2/P2 Nonfinancial commercial paper 30-day rate published by the Federal Reserve for the prior month. The agreement allows the parties to optimize their respective liquidity positions.

NYSEG	External Internal		Internal							
	Date	Joint Facility	AGR Lending	Virtual Money Pool Borrowing/(Lending)						
				UI	CMP	CNG	SCG	RGE	BGC	
1-Sep-25		\$0	\$0	\$0	-\$74,900,000	\$0	-\$6,100,000	\$0	\$0	\$0
2-Sep-25		\$0	\$0	\$0	-\$87,400,000	\$0	-\$8,300,000	\$0	\$0	\$0
3-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$700,000	\$0	\$0	\$0
4-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$700,000	\$0	\$0	\$0
5-Sep-25		\$0	\$0	\$0	-\$87,600,000	\$0	-\$12,400,000	\$0	\$0	\$0
6-Sep-25		\$0	\$0	\$0	-\$87,600,000	\$0	-\$12,400,000	\$0	\$0	\$0
7-Sep-25		\$0	\$0	\$0	-\$87,600,000	\$0	-\$12,400,000	\$0	\$0	\$0
8-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$4,400,000	\$0	\$0	\$0
9-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$4,400,000	\$0	\$0	\$0
10-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$4,400,000	\$0	\$0	\$0
11-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$4,400,000	\$0	\$0	\$0
12-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,600,000	\$0	\$0	\$0
13-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,600,000	\$0	\$0	\$0
14-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,600,000	\$0	\$0	\$0
15-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$3,200,000	\$0	\$0	\$0
16-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$3,200,000	\$0	\$0	\$0
17-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,400,000	\$0	\$0	\$0
18-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,400,000	\$0	\$0	\$0
19-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,400,000	\$0	\$0	\$0
20-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,400,000	\$0	\$0	\$0
21-Sep-25		\$0	\$0	\$0	-\$91,500,000	\$0	-\$5,400,000	\$0	\$0	\$0
22-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
23-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
24-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
25-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
26-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
27-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
28-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
29-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
30-Sep-25		\$0	\$0	\$0	-\$94,600,000	\$0	-\$5,400,000	\$0	\$0	\$0
Average Balance		\$0	\$0	\$0	-\$91,350,000	\$0	-\$5,646,667	\$0	\$0	\$0
Interest		\$0	\$0	\$0	-\$344,085	\$0	-\$21,269	\$0	\$0	\$0
Average Rate		n/a	n/a	n/a	4.52%	n/a	4.52%	n/a	n/a	n/a

September 2025 Summary	Borrowing(Lending)		
	External	Internal	Total
Average Balance	\$0	-\$96,996,667	-\$96,996,667
Interest	\$0	-\$365,354	-\$365,354
Average Rate	n/a	4.520%	4.520%

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Responsible Official: Michael Panichi
Treasurer
Rochester Gas and Electric Corporation

Date: As of October 10, 2025

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Explanation

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Joint Revolving Credit Facility

In November 2021, RG&E entered into a syndicated bank provided revolving credit facility (the "Facility") among Avangrid, Inc., New York State Electric & Gas Corporation, Rochester Gas and Electric Corporation, Central Maine Power Corporation, The United Illuminating Company, Connecticut Natural Gas Corporation, The Southern Connecticut Gas Company and The Berkshire Gas Company that allows maximum borrowings, severally and not jointly, of up to \$3.575 billion in aggregate and expires in 2026. Mizuho Bank, LTD. acts as Administrative Agent for the Facility. Sublimits that total to the aggregate limit apply to each borrower and can be altered within the constraints imposed by maximum limits that apply to each borrower. On July 16th, 2025, the facility was amended to reduce the total commitment from \$3.575 billion to \$1.5 billion, remove Avangrid as a Borrower, and increase RG&E's maximum sublimit from \$300 million to \$350 million. At present, RG&E pays a facility fee of 12.5 basis points on its credit limit and pays SOFR plus a margin of 110 basis points on outstanding balances. The facility fee and margin are based on RG&E's credit ratings—Baa1/A- by Moody's and S&P respectively. Borrowings under the credit facility typically have a maturity of 30 days or less.

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facility or the A2/P2 Nonfinancial commercial paper 30 day rate published by the Federal Reserve for the prior month.

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RG&E	External		Internal		Internal					
	Date	Joint Facility	AGR Lending		Virtual Money Pool Borrowing/(Lending)					
					UI	CMP	CNG	SCG	NYSEG	BGC
	1-Sep-25	\$0	\$1,800,000		\$28,300,000	\$0	\$0	\$0	\$0	\$0
	2-Sep-25	\$0	\$0		\$26,000,000	\$0	\$0	\$0	\$0	\$0
	3-Sep-25	\$0	\$0		\$19,000,000	\$0	\$0	\$0	\$0	\$0
	4-Sep-25	\$0	\$0		\$19,000,000	\$0	\$0	\$0	\$0	\$0
	5-Sep-25	\$0	\$0		\$17,800,000	\$0	\$0	\$0	\$0	\$0
	6-Sep-25	\$0	\$0		\$17,800,000	\$0	\$0	\$0	\$0	\$0
	7-Sep-25	\$0	\$0		\$17,800,000	\$0	\$0	\$0	\$0	\$0
	8-Sep-25	\$0	\$0		\$15,800,000	\$0	\$0	\$0	\$0	\$0
	9-Sep-25	\$0	\$0		\$9,400,000	\$0	\$0	\$0	\$0	\$0
	10-Sep-25	\$0	\$0		\$11,200,000	\$0	\$0	\$0	\$0	\$0
	11-Sep-25	\$0	\$0		\$7,700,000	\$0	\$0	\$0	\$0	\$0
	12-Sep-25	\$0	\$0		\$20,800,000	\$0	\$0	\$0	\$0	\$0
	13-Sep-25	\$0	\$0		\$20,800,000	\$0	\$0	\$0	\$0	\$0
	14-Sep-25	\$0	\$0		\$20,800,000	\$0	\$0	\$0	\$0	\$0
	15-Sep-25	\$0	\$0		\$18,800,000	\$0	\$0	\$0	\$0	\$0
	16-Sep-25	\$0	\$0		\$11,600,000	\$0	\$0	\$0	\$0	\$0
	17-Sep-25	\$0	\$0		\$7,400,000	\$0	\$0	\$0	\$0	\$0
	18-Sep-25	\$0	\$0		\$3,800,000	\$0	\$0	\$0	\$0	\$0
	19-Sep-25	\$0	\$0		\$9,000,000	\$0	\$0	\$0	\$0	\$0
	20-Sep-25	\$0	\$0		\$9,000,000	\$0	\$0	\$0	\$0	\$0
	21-Sep-25	\$0	\$0		\$9,000,000	\$0	\$0	\$0	\$0	\$0
	22-Sep-25	\$0	\$0		\$8,000,000	\$0	\$0	\$0	\$0	\$0
	23-Sep-25	\$0	\$0		\$4,200,000	\$0	\$0	\$0	\$0	\$0
	24-Sep-25	\$0	\$0		\$2,900,000	\$0	\$0	\$0	\$0	\$0
	25-Sep-25	\$0	\$0		\$9,500,000	\$0	\$0	\$0	\$0	\$0
	26-Sep-25	\$0	\$0		\$16,900,000	\$0	\$0	\$0	\$0	\$0
	27-Sep-25	\$0	\$0		\$16,900,000	\$0	\$0	\$0	\$0	\$0
	28-Sep-25	\$0	\$0		\$16,900,000	\$0	\$0	\$0	\$0	\$0
	29-Sep-25	\$0	\$0		\$14,300,000	\$0	\$0	\$0	\$0	\$0
	30-Sep-25	\$0	\$0		\$10,900,000	\$0	\$0	\$0	\$0	\$0
Average Balance		\$0	\$60,000		\$14,043,333	\$0	\$0	\$0	\$0	\$0
Interest		\$0	\$226		\$52,897	\$0	\$0	\$0	\$0	\$0
Average Rate		n/a	4.52%		4.52%	n/a	n/a	n/a	n/a	n/a

September 2025 Summary	Borrowing(Lending)		
	External	Internal	Total
Average Balance	\$0	\$14,103,333	\$14,103,333
Interest	\$0	\$53,123	\$53,123
Average Rate	n/a	4.520%	4.520%

VERIFICATION

STATE OF CONNECTICUT)
) SS: Orange, CT
COUNTY OF NEW HAVEN)

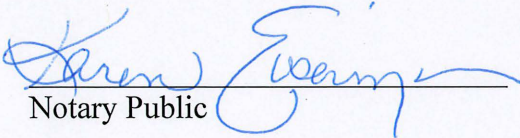
I, Michael Panichi, being first duly sworn, depose and state as follows:

1. I am Treasurer of Rochester Gas and Electric Corporation ("RG&E") and New York State Electric & Gas Corporation ("NYSEG");
2. I am authorized to sign this verification on behalf of RG&E and NYSEG;
3. The contents of the foregoing Activity Report submitted pursuant to Section 115.1 and 245.1 of the New York State Public Service Commission's regulations are true and correct to my knowledge, information and belief.



Michael Panichi

Sworn to and subscribed before me
this 10th day of October, 2025



Notary Public

KAREN EISENMAN
NOTARY PUBLIC
STATE OF CONNECTICUT
MY COMMISSION EXPIRES NOV. 30, 2030

