

**New York State Electric & Gas Corporation
Rochester Gas and Electric Corporation**

**25-E-0375, 25-G-0378, 25-E-0379, 25-G-0380
Request for Information**

Requesting Party: Multiple Intervenors

Request No.: NYRC-1985 (MI-158)

Date of Request: January 16, 2026

Response Due Date: January 26, 2026

Date of Reply: January 26, 2026

Witness: Michael Panichi

Panel: ROE Panel

Subject:

Question:

158. Refer to the following statement on Page 19 of 31 in the Companies' response to DPS-55 (Pre-Filed), Attachment 4: "Avangrid centrally manages the treasury function for all of its utility subsidiaries and is the sole source of equity; however, each subsidiary issues its own long-term debt."

- a. Confirm that Avangrid manages the treasury function for NYSEG.
- b. Confirm that Avangrid manages the treasury function for RG&E.
- c. Identify the actions and decisions that comprise the treasury functions at NYSEG and RG&E. If there are any material differences between actions and decisions relative to the treasury function that Avangrid makes on behalf of NYSEG and RG&E, identify and explain those differences in your response.
- d. Does NYSEG have any decision making authority over its treasury function? Explain your response in detail.
- e. Does RG&E have any decision making authority over its treasury function? Explain your response in detail.

Response:

- a. Avangrid manages the Treasury function for NYSEG.
- b. Avangrid manages the Treasury function for RG&E.

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- c. NYSEG and RG&E's Treasury functions, managed by Avangrid, include banking relationship management, daily cash monitoring, cash forecasting, capital structure monitoring and recommendations, liquidity management, long-term debt issuance, and credit rating oversight. There is no material difference between the actions and decisions to the Treasury function that Avangrid makes on behalf of NYSEG and RG&E.

- d. Yes, NYSEG management has decision making authority over key processes carried out by the Treasury function. The Company provides the target capital structure to the Treasury function, and any capital movements proposed to maintain the equity ratio will be considered by management. Also, debt issuances, credit facilities, and dividends require NYSEG Board approval.

- e. Same explanation for RG&E as in response to (d) above.

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Requesting Party: Multiple Intervenors

Request No.: NYRC-1986 (MI-159)

Date of Request: January 16, 2026

Response Due Date: January 26, 2026

Date of Reply: January 26, 2026

Witness: Michael Panichi

Panel: ROE Panel

Subject:

Question:

159. Refer to the following statement on Page 5 of 39 in the Companies' response to DPS-55 (Pre-Filed), Attachment 5: "Over the next three years, we expect levelized rate increases and NYSEG's robust capex to drive financial performance." Explain in detail how "NYSEG's robust capex" contributes to its financial performance.

Response:

The Company interprets these comments within the rating report to mean that capital expenditures play a direct and measurable role in strengthening earnings, cash flow, and overall credit quality. Under the regulated utility model, capital investments that go into service are added to rate base, and as the rate base grows, the utility becomes entitled to earn its allowed return on a larger asset base. The rating agency appears to expect that NYSEG's significant investment program, focused on reliability, resiliency, grid modernization, and customer service improvements, will translate into steady expansion of the rate base, thereby supporting higher earnings over the next several years. This is NYSEG's interpretation of the rating agency's statement and not a direct quotation or confirmation of the agency's views.

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Requesting Party: Multiple Intervenors
Request No.: NYRC-1987 (MI-160)
Date of Request: January 16, 2026
Response Due Date: January 26, 2026
Date of Reply: January 26, 2026
Witness: Michael Panichi
Panel: ROE Panel

Subject:

Question:

160. Refer to the following statement on Page 6 of 37 in the Companies' response to DPS-55 (Pre-Filed), Attachment 6: "Over the next three years, we expect levelized rate increases and RG&E's steady capex to drive its financial performance." Explain in detail how "RG&E's steady capex" contributes to its financial performance.

Response:

Please see response to NYRC-1986-MI-159.