

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

June 30, 2021

GULFSTREAM NATURAL GAS SYSTEM, L.L.C. STATEMENTS OF EARNINGS

	Three months ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	70.5	70.3	139.6	139.7
Operating expenses				
Operating, maintenance and other	9.3	4.7	15.0	9.0
Depreciation and amortization	8.7	8.7	17.4	17.4
Property and other taxes	2.8	3.3	5.5	6.4
Total operating expenses	20.8	16.7	37.9	32.8
Operating income	49.7	53.6	101.7	106.9
Other income	0.3	0.2	0.5	0.3
Interest expense	(15.0)	(15.4)	(30.4)	(31.0)
Earnings	35.0	38.4	71.8	76.2

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended June 30,		Six Months Ended June 30, 2021	
	2021	2020	2021	2020
<i>(unaudited; millions of United States dollars)</i>				
Earnings	35.0	38.4	71.8	76.2
Other comprehensive loss				
Reclassification to earnings of loss on cash flow hedges	(0.2)	(0.2)	(0.2)	(0.2)
Comprehensive income	34.8	38.2	71.6	76.0

GULFSTREAM NATURAL GAS SYSTEM, L.L.C. STATEMENTS OF CHANGES IN EQUITY

	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total
<i>(unaudited; millions of United States dollars)</i>			
Balance at December 31, 2020	202.8	202.8	405.6
Earnings	35.9	35.9	71.8
Reclassification of cash flow hedges into earnings	(0.1)	(0.1)	(0.2)
Distributions to members	(46.5)	(46.6)	(93.1)
Contribution from members	9.1	9.2	18.3
Balance at June 30, 2021	201.2	201.2	402.4
Balance at December 31, 2019	216.1	216.1	432.2
Earnings	38.1	38.1	76.2
Reclassification of cash flow hedges into earnings	(0.1)	(0.1)	(0.2)
Distributions to members	(49.8)	(49.8)	(99.6)
Contribution from members	0.6	0.6	1.2
Balance at June 30, 2020	204.9	204.9	409.8

GULFSTREAM NATURAL GAS SYSTEM, L.L.C. STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2021	2020
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	71.8	76.2
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	17.4	17.4
Changes in operating assets and liabilities	9.5	6.6
Net cash provided by operating activities	98.7	100.2
Investing activities		
Capital expenditures	(13.6)	(1.3)
Net cash used in investing activities	(13.6)	(1.3)
Financing activities		
Distributions to members	(93.1)	(99.6)
Contributions from members	18.3	1.2
Net cash used in financing activities	(74.8)	(98.4)
Net change in cash and cash equivalents	10.3	0.5
Cash and cash equivalents at beginning of period	9.7	8.4
Cash and cash equivalents at end of period	20.0	8.9

GULFSTREAM NATURAL GAS SYSTEM, L.L.C. STATEMENTS OF FINANCIAL POSITION

	June 30, 2021	December 31, 2020
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	20.0	9.7
Accounts receivable	23.2	24.0
Inventory	8.1	8.9
Other	4.6	3.3
	55.9	45.9
Property, plant and equipment, net	1,510.1	1,513.6
Regulatory assets and deferred debits	10.4	10.3
Total assets	1,576.4	1,569.8
Liabilities and members' equity		
Current liabilities		
Accounts payable and other	4.7	1.8
Taxes accrued	5.7	1.7
Interest accrued	14.2	14.2
Regulatory liabilities	6.3	2.7
Other	0.1	0.1
	31.0	20.5
Long-term debt	1,143.0	1,143.7
	1,174.0	1,164.2
Members' equity	400.6	403.6
Accumulated other comprehensive income	1.8	2.0
Total liabilities and members' equity	1,576.4	1,569.8