



Gulfstream Natural Gas System, L.L.C.

Financial Update
(Unaudited)

March 31, 2022

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
CONDENSED STATEMENTS OF EARNINGS
(Unaudited)
(millions of US dollars)

	<u>Month Ended March 31,</u>			<u>Three months ended March 31,</u>		
	Actual 2022	Increase (Decrease) from Forecast	Increase (Decrease) from 2021	Actual 2022	Increase (Decrease) from Forecast	Increase (Decrease) from 2021
Operating Revenues						
Firm demand	23.4	0.1	(1.0)	68.0	0.1	-
Firm commodity	0.2	(0.1)	(0.1)	0.6	(0.2)	-
Interruptible transportation	-	-	-	0.1	0.1	-
Park and Loan or other	(3.6)	1.7	(3.6)	(3.5)	1.8	(3.9)
Total operating revenues	<u>20.0</u>	<u>1.7</u>	<u>(4.7)</u>	<u>65.2</u>	<u>1.8</u>	<u>(3.9)</u>
Operating Expenses						
Operating, maintenance and other	1.7	(0.2)	(0.2)	4.5	(0.8)	(1.2)
Depreciation and amortization	2.9	-	-	8.7	-	-
Property and other taxes	0.8	(0.1)	-	2.7	-	-
Total operating expenses	<u>5.4</u>	<u>(0.3)</u>	<u>(0.2)</u>	<u>15.9</u>	<u>(0.8)</u>	<u>(1.2)</u>
Operating Income	<u>14.6</u>	<u>2.0</u>	<u>(4.5)</u>	<u>49.3</u>	<u>2.6</u>	<u>(2.7)</u>
Other Income						
Allowance for funds used during construction - equity	0.4	(0.1)	0.3	1.3	-	1.1
Total other income	<u>0.4</u>	<u>(0.1)</u>	<u>0.3</u>	<u>1.3</u>	<u>-</u>	<u>1.1</u>
Interest Expense						
Long-term debt	5.4	0.5	0.3	15.0	0.1	(0.4)
Total interest expense	<u>5.4</u>	<u>0.5</u>	<u>0.3</u>	<u>15.0</u>	<u>0.1</u>	<u>(0.4)</u>
Earnings	<u>9.6</u>	<u>1.4</u>	<u>(4.5)</u>	<u>35.6</u>	<u>2.5</u>	<u>(1.2)</u>

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(millions of US dollars)

	<u>Month Ended March 31,</u>		<u>Three months ended March 31,</u>	
	<u>Actual 2022</u>	<u>Increase (Decrease) from 2021</u>	<u>Actual 2022</u>	<u>Increase (Decrease) from 2021</u>
Earnings	9.6	(4.5)	35.6	(1.2)
Other comprehensive loss				
Reclassification of cash flow hedges into earnings	-	-	(0.1)	(0.1)
Total comprehensive income	<u>9.6</u>	<u>(4.5)</u>	<u>35.5</u>	<u>(1.3)</u>

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
CONDENSED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
(Unaudited)
(millions of US dollars)

	<u>Spectra Energy Partners, LP</u>	<u>Williams Partners Operating, L.L.C.</u>	<u>Total</u>
Balance at December 31, 2021	214.4	214.4	428.8
Earnings	17.8	17.8	35.6
Reclassification of cash flow hedges into earnings	(0.1)	-	(0.1)
Distributions to members	(21.0)	(21.0)	(42.0)
Contributions from members	5.2	5.2	10.4
Balance at March 31, 2022	<u>216.3</u>	<u>216.4</u>	<u>432.7</u>

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)
(millions of US dollars)

	Three months ended March 31,	
	2022	2021
Operating activities		
Earnings	35.6	36.8
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	8.7	8.7
Other changes in operating assets and liabilities	(2.5)	11.3
Net cash provided by operating activities	41.8	56.8
Investing activities		
Capital expenditures	(20.0)	(8.9)
Net cash used in investing activities	(20.0)	(8.9)
Financing activities		
Distributions to members	(21.0)	(43.3)
Contributions from members	10.4	6.5
Net cash used in financing activities	(10.6)	(36.8)
Net change in cash and cash equivalents	11.2	11.1
Cash and cash equivalents at beginning of period	19.5	9.7
Cash and cash equivalents at end of period	30.7	20.8

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
CONDENSED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(millions of US dollars)

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current assets		
Cash and cash equivalents	30.7	19.5
Receivables - trade and other	35.9	23.6
Inventory	1.1	1.8
Regulatory accounts receivable	0.3	2.1
Other	0.6	1.8
Total current assets	<u>68.6</u>	<u>48.8</u>
Property, plant and equipment		
Cost	2,111.9	2,087.7
Less: accumulated depreciation and amortization	560.2	548.9
Net property, plant and equipment	<u>1,551.7</u>	<u>1,538.8</u>
Deferred amounts and other assets		
Regulatory tax asset - allowance for funds used during construction	10.8	10.5
Total regulatory assets and deferred debits	<u>10.8</u>	<u>10.5</u>
Total Assets	<u><u>1,631.1</u></u>	<u><u>1,598.1</u></u>
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable - trade and other	32.7	9.6
Taxes accrued	3.0	1.9
Interest accrued	17.0	14.2
Fuel tracker	1.8	-
Other	0.4	0.1
Total current liabilities	<u>54.9</u>	<u>25.8</u>
Long-term debt	<u>1,143.5</u>	<u>1,143.5</u>
Members' equity		
Members' equity	431.2	427.2
Accumulated other comprehensive income	1.5	1.6
Total members' equity	<u>432.7</u>	<u>428.8</u>
Total Liabilities and Members' Equity	<u><u>1,631.1</u></u>	<u><u>1,598.1</u></u>