

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

September 30, 2022

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	74.5	71.3	211.0	210.9
Operating expenses				
Operating, maintenance and other	4.3	5.1	14.4	20.1
Depreciation	8.7	8.7	26.3	26.1
Property and other taxes	2.9	3.0	8.4	8.5
Total operating expenses	15.9	16.8	49.1	54.7
Operating income	58.6	54.5	161.9	156.2
Other income	0.3	0.5	2.3	1.0
Interest expense	(15.5)	(14.9)	(45.6)	(45.3)
Earnings	43.4	40.1	118.6	111.9

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<i>(unaudited; millions of United States dollars)</i>				
Earnings	43.4	40.1	118.6	111.9
Other comprehensive loss				
Reclassification to earnings of gain on cash flow hedges	(0.1)	(0.1)	(0.3)	(0.3)
Comprehensive income	43.3	40.0	118.3	111.6

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

	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total
<i>(unaudited; millions of United States dollars)</i>			
Balance at December 31, 2021	214.4	214.4	428.8
Earnings	59.3	59.3	118.6
Reclassification of cash flow hedges into earnings	(0.1)	(0.2)	(0.3)
Distributions to members	(64.9)	(64.9)	(129.8)
Contributions from members	12.8	12.9	25.7
Balance at September 30, 2022	221.5	221.5	443.0
Balance at December 31, 2020	202.8	202.8	405.6
Earnings	55.9	56.0	111.9
Reclassification of cash flow hedges into earnings	(0.1)	(0.2)	(0.3)
Distributions to members	(66.8)	(66.8)	(133.6)
Contributions from members	14.1	14.2	28.3
Balance at September 30, 2021	205.9	206.0	411.9

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

	Nine months ended September 30,	
	2022	2021
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	118.6	111.9
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	26.3	26.1
Changes in operating assets and liabilities	8.5	17.4
Net cash provided by operating activities	153.4	155.4
Investing activities		
Capital expenditures	(39.3)	(33.2)
Net cash used in investing activities	(39.3)	(33.2)
Financing activities		
Distributions to members	(129.8)	(133.6)
Contributions from members	25.5	28.3
Net cash used in financing activities	(104.3)	(105.3)
Net change in cash and cash equivalents	9.8	16.9
Cash and cash equivalents at beginning of period	19.5	9.7
Cash and cash equivalents at end of period	29.3	26.6

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

	September 30, 2022	December 31, 2021
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	29.3	19.5
Accounts receivable - trade and other	24.8	23.6
Inventory	3.1	1.8
Regulatory assets	1.2	2.1
Other	1.8	1.8
	60.2	48.8
Property, plant and equipment, net	1,553.4	1,538.8
Regulatory assets and deferred debits	10.7	10.5
Total assets	1,624.3	1,598.1
Liabilities and members' equity		
Current liabilities		
Accounts payable - trade and other	7.1	9.6
Taxes accrued	8.5	1.9
Interest accrued	17.0	14.2
Other	4.4	0.1
	37.0	25.8
Long-term debt	1,144.3	1,143.5
	1,181.3	1,169.3
Members' equity		
Members' equity	441.7	427.2
Accumulated other comprehensive income	1.3	1.6
	443.0	428.8
Total liabilities and members' equity	1,624.3	1,598.1