

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

March 31, 2023

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

	Three months ended March 31,	
	2023	2022
<i>(unaudited; millions of United States dollars)</i>		
Operating revenues	75.5	65.2
Operating expenses		
Operating, maintenance and other	4.6	4.5
Depreciation	9.0	8.7
Property and other taxes	3.3	2.7
Total operating expenses	16.9	15.9
Operating income	58.6	49.3
Other income	0.4	1.3
Interest expense	(15.6)	(15.0)
Earnings	43.4	35.6

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

	Three months ended March 31,	
	2023	2022
<i>(unaudited; millions of United States dollars)</i>		
Earnings	43.4	35.6
Other comprehensive loss		
Reclassification to earnings of gain on cash flow hedges	(0.1)	(0.1)
Comprehensive income	43.3	35.5

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, 2022	220.1	220.2	440.3
Earnings	21.7	21.7	43.4
Reclassification of cash flow hedges into earnings	—	(0.1)	(0.1)
Distributions to members	(21.8)	(21.8)	(43.6)
Balance at March 31, 2023	220.0	220.0	440.0
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	216.3	216.4	432.7

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

	Three months ended March 31,	
	2023	2022
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	43.4	35.6
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	9.0	8.7
Changes in operating assets and liabilities	5.7	(2.5)
Net cash provided by operating activities	58.1	41.8
Investing activities		
Capital expenditures	(1.1)	(20.0)
Net cash used in investing activities	(1.1)	(20.0)
Financing activities		
Distributions to members	(43.6)	(21.0)
Contributions from members	—	10.4
Net cash used in financing activities	(43.6)	(10.6)
Net change in cash and cash equivalents	13.4	11.2
Cash and cash equivalents at beginning of period	21.4	19.5
Cash and cash equivalents at end of period	34.8	30.7

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

	March 31, 2023	December 31, 2022
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	34.8	21.4
Accounts receivable - trade and other	25.8	25.9
Inventory	3.1	1.1
Regulatory assets	0.3	0.5
Other	0.8	1.3
	64.8	50.2
Property, plant and equipment, net	1,538.5	1,546.3
Regulatory assets and deferred debits	10.6	10.6
Total assets	1,613.9	1,607.1
Liabilities and members' equity		
Current liabilities		
Accounts payable - trade and other	3.6	3.9
Taxes accrued	3.3	1.6
Interest accrued	17.0	14.2
Regulatory liabilities	4.4	1.6
Other	0.8	1.0
	29.1	22.3
Long-term debt	1,144.8	1,144.5
	1,173.9	1,166.8
Members' equity		
Members' equity	438.9	439.1
Accumulated other comprehensive income	1.1	1.2
	440.0	440.3
Total liabilities and members' equity	1,613.9	1,607.1