

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**

**FINANCIAL STATEMENTS**

*(unaudited)*

**June 30, 2023**

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

	Three months ended June 30,		Six months ended June 30,	
	<b>2023</b>	2022	<b>2023</b>	2022
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	<b>76.0</b>	71.3	<b>151.5</b>	136.5
Operating expenses				
Operating, maintenance and other	<b>5.2</b>	5.6	<b>9.8</b>	10.1
Depreciation	<b>9.1</b>	8.9	<b>18.1</b>	17.6
Property and other taxes	<b>3.2</b>	2.8	<b>6.5</b>	5.5
Total operating expenses	<b>17.5</b>	17.3	<b>34.4</b>	33.2
Operating income	<b>58.5</b>	54.0	<b>117.1</b>	103.3
Other income	<b>0.4</b>	0.7	<b>0.8</b>	2.0
Interest expense	<b>(15.7)</b>	(15.1)	<b>(31.3)</b>	(30.1)
Earnings	<b>43.2</b>	39.6	<b>86.6</b>	75.2

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

	Three months ended June 30,		Six months ended June 30,	
	<b>2023</b>	2022	<b>2023</b>	2022
<i>(unaudited; millions of United States dollars)</i>				
Earnings	<b>43.2</b>	39.6	<b>86.6</b>	75.2
Other comprehensive loss, net of tax				
Reclassification to earnings of gain on cash flow hedges	<b>(0.1)</b>	(0.1)	<b>(0.2)</b>	(0.2)
<b>Comprehensive income</b>	<b>43.1</b>	39.5	<b>86.4</b>	75.0

## 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	<b>220.1</b>	<b>220.2</b>	<b>440.3</b>
Earnings	<b>43.3</b>	<b>43.3</b>	<b>86.6</b>
Reclassification of cash flow hedges into earnings	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>
Attributed deferred tax expense	<b>—</b>	<b>(0.1)</b>	<b>(0.1)</b>
Distributions to members	<b>(51.3)</b>	<b>(51.3)</b>	<b>(102.6)</b>
Balance at June 30, 2023	<b>212.0</b>	<b>212.0</b>	<b>424.0</b>
Balance at December 31, 2021	214.4	214.4	428.8
Earnings	37.6	37.6	75.2
Reclassification of cash flow hedges into earnings	(0.1)	(0.1)	(0.2)
Distributions to members	(43.9)	(43.8)	(87.7)
Contributions from members	12.2	12.1	24.3
Balance at June 30, 2022	220.2	220.2	440.4

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

	Six months ended June 30,	
	2023	2022
<i>(unaudited; millions of United States dollars)</i>		
<b>Operating activities</b>		
Earnings	86.6	75.2
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation	18.1	17.6
Changes in operating assets and liabilities	4.7	(11.2)
Net cash provided by operating activities	109.4	81.6
<b>Investing activities</b>		
Capital expenditures	(2.2)	(29.9)
Net cash used in investing activities	(2.2)	(29.9)
<b>Financing activities</b>		
Distributions to members	(102.6)	(87.7)
Contributions from members	—	21.9
Net cash used in financing activities	(102.6)	(65.8)
Net change in cash and cash equivalents	4.6	(14.1)
Cash and cash equivalents at beginning of period	21.4	19.5
Cash and cash equivalents at end of period	26.0	5.4

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

	June 30, 2023	December 31, 2022
<i>(unaudited; millions of United States dollars)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	26.0	21.4
Accounts receivable - trade and other	25.2	25.9
Inventory	2.5	1.1
Regulatory assets	1.7	0.5
Other	0.3	1.3
	55.7	50.2
Property, plant and equipment, net	1,530.4	1,546.3
Regulatory assets and deferred debits	10.5	10.6
<b>Total assets</b>	<b>1,596.6</b>	<b>1,607.1</b>
<b>Liabilities and members' equity</b>		
Current liabilities		
Accounts payable - trade and other	4.5	3.9
Taxes accrued	6.5	1.6
Interest accrued	14.2	14.2
Regulatory liabilities	2.1	1.6
Other	0.3	1.0
	27.6	22.3
Long-term debt	1,145.0	1,144.5
	1,172.6	1,166.8
Members' equity		
Members' equity	423.0	439.1
Accumulated other comprehensive income	1.0	1.2
	424.0	440.3
<b>Total liabilities and members' equity</b>	<b>1,596.6</b>	<b>1,607.1</b>