

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

**FINANCIAL STATEMENTS**

*(unaudited)*

**March 31, 2024**

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

	Three months ended March 31,	
	<b>2024</b>	2023
<i>(unaudited; millions of United States dollars)</i>		
Operating revenues	<b>77.2</b>	75.5
Operating expenses		
Operating, maintenance and other	<b>6.8</b>	4.6
Depreciation	<b>9.0</b>	9.0
Property and other taxes	<b>2.9</b>	3.3
Total operating expenses	<b>18.7</b>	16.9
Operating income	<b>58.5</b>	58.6
Other income	<b>0.4</b>	0.4
Interest expense	<b>(15.6)</b>	(15.6)
Earnings	<b>43.3</b>	43.4

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

	Three months ended March 31,	
	<b>2024</b>	2023
<i>(unaudited; millions of United States dollars)</i>		
Earnings	<b>43.3</b>	43.4
Other comprehensive loss, net of tax		
Reclassification of cash flow hedges into earnings	<b>(0.1)</b>	(0.1)
Comprehensive income	<b>43.2</b>	43.3

## 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, 2023	<b>209.6</b>	<b>209.6</b>	<b>419.2</b>
Earnings	<b>21.6</b>	<b>21.7</b>	<b>43.3</b>
Reclassification of cash flow hedges into earnings	—	<b>(0.1)</b>	<b>(0.1)</b>
Attributed deferred tax expense	—	<b>(0.1)</b>	<b>(0.1)</b>
Distributions to members	<b>(23.4)</b>	<b>(23.4)</b>	<b>(46.8)</b>
Balance at March 31, 2024	<b>207.8</b>	<b>207.7</b>	<b>415.5</b>
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

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

	Three months ended March 31,	
	2024	2023
<i>(unaudited; millions of United States dollars)</i>		
<b>Operating activities</b>		
Earnings	43.3	43.4
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation	9.0	9.0
Changes in operating assets and liabilities	9.5	5.7
Net cash provided by operating activities	61.8	58.1
<b>Investing activities</b>		
Capital expenditures	(2.0)	(1.1)
Net cash used in investing activities	(2.0)	(1.1)
<b>Financing activities</b>		
Distributions to members	(46.8)	(43.6)
Net cash used in financing activities	(46.8)	(43.6)
Net change in cash and cash equivalents	13.0	13.4
Cash and cash equivalents at beginning of period	24.5	21.4
Cash and cash equivalents at end of period	37.5	34.8

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

	March 31, 2024	December 31, 2023
<i>(unaudited; millions of United States dollars)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	37.5	24.5
Accounts receivable - trade and other	25.4	25.7
Inventory	2.8	2.6
Regulatory assets	0.3	0.5
Other	0.5	2.1
	<b>66.5</b>	<b>55.4</b>
Property, plant and equipment, net	1,512.3	1,519.3
Regulatory assets	10.4	10.4
<b>Total assets</b>	<b>1,589.2</b>	<b>1,585.1</b>
<b>Liabilities and members' equity</b>		
Current liabilities		
Accounts payable - trade and other	3.3	2.2
Taxes accrued	4.4	3.4
Interest payable	17.0	14.2
Regulatory liabilities	1.5	0.2
Other	1.8	0.5
	<b>28.0</b>	<b>20.5</b>
Long-term debt	1,145.7	1,145.4
	<b>1,173.7</b>	<b>1,165.9</b>
Members' equity		
Members' equity	414.8	418.4
Accumulated other comprehensive income	0.7	0.8
	<b>415.5</b>	<b>419.2</b>
<b>Total liabilities and members' equity</b>	<b>1,589.2</b>	<b>1,585.1</b>