

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

September 30, 2024

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	77.5	77.1	230.8	228.6
Operating expenses				
Operating, maintenance and other	4.5	4.8	16.3	14.6
Depreciation and amortization	9.0	9.0	27.1	27.1
Property and other taxes	2.9	3.1	6.8	9.6
Total operating expenses	16.4	16.9	50.2	51.3
Operating income	61.1	60.2	180.6	177.3
Other income	0.6	0.4	1.5	1.2
Interest expense	(15.6)	(15.6)	(46.8)	(46.9)
Earnings	46.1	45.0	135.3	131.6

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<i>(unaudited; millions of United States dollars)</i>				
Earnings	46.1	45.0	135.3	131.6
Other comprehensive loss, net of tax				
Reclassification of cash flow hedges into earnings	—	(0.2)	(0.3)	(0.4)
Comprehensive income	46.1	44.8	135.0	131.2

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	209.6	209.6	419.2
Earnings	67.7	67.6	135.3
Reclassification of cash flow hedges into earnings	(0.2)	(0.1)	(0.3)
Attributed deferred tax expense	(0.1)	(0.1)	(0.2)
Distributions to members	(77.2)	(77.2)	(154.4)
Balance at September 30, 2024	199.8	199.8	399.6
Balance at December 31, 2022	220.1	220.2	440.3
Earnings	65.8	65.8	131.6
Reclassification of cash flow hedges into earnings	(0.2)	(0.2)	(0.4)
Attributed deferred tax expense	(0.1)	(0.1)	(0.2)
Distributions to members	(73.4)	(73.4)	(146.8)
Balance at September 30, 2023	212.2	212.3	424.5

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

	Nine months ended September 30,	
	2024	2023
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	135.3	131.6
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	27.1	27.1
Allowance for funds used during construction - equity	(0.1)	(0.1)
Changes in operating assets and liabilities	14.0	12.8
Net cash provided by operating activities	176.3	171.4
Investing activities		
Capital expenditures	(4.0)	(7.9)
Net cash used in investing activities	(4.0)	(7.9)
Financing activities		
Distributions to members	(154.4)	(146.8)
Net cash used in financing activities	(154.4)	(146.8)
Net change in cash and cash equivalents	17.9	16.7
Cash and cash equivalents at beginning of period	24.5	21.4
Cash and cash equivalents at end of period	42.4	38.1

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

	September 30, 2024	December 31, 2023
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	42.4	24.5
Accounts receivable - trade and other	24.9	25.7
Inventory	3.3	2.6
Regulatory assets	0.6	0.5
Other	1.5	2.1
	72.7	55.4
Property, plant and equipment, net	1,496.3	1,519.3
Regulatory assets	10.2	10.4
Total assets	1,579.2	1,585.1
Liabilities and members' equity		
Current liabilities		
Accounts payable - trade and other	5.0	2.2
Taxes accrued	8.5	3.4
Interest payable	17.0	14.2
Regulatory liabilities	0.5	0.2
Current portion of long-term debt	549.4	—
Other	2.4	0.5
	582.8	20.5
Long-term debt	596.8	1,145.4
	1,179.6	1,165.9
Equity		
Members' equity	399.1	418.4
Accumulated other comprehensive income	0.5	0.8
	399.6	419.2
Total liabilities and members' equity	1,579.2	1,585.1