

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

March 31, 2025

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF EARNINGS

	Three months ended March 31,	
	2025	2024
<i>(unaudited; millions of United States dollars)</i>		
Operating revenues	74.3	77.2
Operating expenses		
Operating, maintenance and other	4.4	6.8
Depreciation and amortization	8.9	9.0
Property and other taxes	2.9	2.9
Total operating expenses	16.2	18.7
Operating income	58.1	58.5
Other income	0.4	0.4
Interest expense	(15.6)	(15.6)
Earnings	42.9	43.3

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended March 31,	
	2025	2024
<i>(unaudited; millions of United States dollars)</i>		
Earnings	42.9	43.3
Other comprehensive loss, net of tax		
Reclassification of cash flow hedges into earnings	(0.1)	(0.1)
Comprehensive income	42.8	43.2

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	21.6	21.7	43.3
Reclassification of cash flow hedges into earnings	—	(0.1)	(0.1)
Attributed deferred tax expense	—	(0.1)	(0.1)
Distributions to members	(23.4)	(23.4)	(46.8)
Balance at March 31, 2024	207.8	207.7	415.5
Balance at December 31, 2024	195.5	195.6	391.1
Earnings	21.5	21.4	42.9
Reclassification of cash flow hedges into earnings	(0.1)	—	(0.1)
Attributed deferred tax expense	—	(0.1)	(0.1)
Distributions to members	(22.9)	(22.9)	(45.8)
Balance at March 31, 2025	194.0	194.0	388.0

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2025	2024
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	42.9	43.3
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	8.9	9.0
Changes in operating assets and liabilities	5.2	9.5
Net cash provided by operating activities	57.0	61.8
Investing activities		
Capital expenditures	(0.9)	(2.0)
Net cash used in investing activities	(0.9)	(2.0)
Financing activities		
Distributions to members	(45.8)	(46.8)
Net cash used in financing activities	(45.8)	(46.8)
Net change in cash and cash equivalents	10.3	13.0
Cash and cash equivalents at beginning of period	31.2	24.5
Cash and cash equivalents at end of period	41.5	37.5

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF FINANCIAL POSITION

	March 31, 2025	December 31, 2024
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	41.5	31.2
Accounts receivable - trade and affiliates	28.2	27.1
Inventory	3.4	3.3
Regulatory assets	0.3	0.5
Other	0.5	1.2
	73.9	63.3
Property, plant and equipment, net	1,480.7	1,488.7
Regulatory assets	10.0	10.2
Total assets	1,564.6	1,562.2
Liabilities and members' equity		
Current liabilities		
Accounts payable - trade and affiliates	3.9	5.5
Taxes accrued	2.2	1.1
Interest payable	17.0	14.2
Regulatory liabilities	2.7	2.0
Current portion of long-term debt	899.5	899.3
Other	4.2	1.9
	929.5	924.0
Long-term debt	247.1	247.1
	1,176.6	1,171.1
Equity		
Members' equity	387.7	390.7
Accumulated other comprehensive income	0.3	0.4
	388.0	391.1
Total liabilities and members' equity	1,564.6	1,562.2