

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

**FINANCIAL STATEMENTS**

*(unaudited)*

**June 30, 2025**

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

## STATEMENTS OF EARNINGS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	<b>76.3</b>	76.1	<b>150.6</b>	153.3
Operating expenses				
Operating, maintenance and other	<b>5.5</b>	5.0	<b>9.9</b>	11.8
Depreciation and amortization	<b>8.8</b>	9.1	<b>17.7</b>	18.1
Property and other taxes	<b>3.0</b>	1.0	<b>5.9</b>	3.9
Total operating expenses	<b>17.3</b>	15.1	<b>33.5</b>	33.8
Operating income	<b>59.0</b>	61.0	<b>117.1</b>	119.5
Other income	<b>0.4</b>	0.5	<b>0.8</b>	0.9
Interest expense	<b>(15.6)</b>	(15.6)	<b>(31.2)</b>	(31.2)
Earnings	<b>43.8</b>	45.9	<b>86.7</b>	89.2

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

## STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<i>(unaudited; millions of United States dollars)</i>				
Earnings	43.8	45.9	86.7	89.2
Other comprehensive loss, net of tax				
Reclassification of cash flow hedges into earnings	(0.1)	(0.2)	(0.2)	(0.3)
Total comprehensive income	43.7	45.7	86.5	88.9

# 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 December 31, 2023	209.6	209.6	419.2
Earnings	44.6	44.6	89.2
Reclassification of cash flow hedges into earnings	(0.2)	(0.1)	(0.3)
Attributed deferred tax expense	-	(0.1)	(0.1)
Distributions to members	(51.8)	(51.8)	(103.6)
Balance June 30, 2024	202.2	202.2	404.4
Balance December 31, 2024	<b>195.5</b>	<b>195.6</b>	<b>391.1</b>
Earnings	<b>43.4</b>	<b>43.3</b>	<b>86.7</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>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>
Distributions to members	<b>(51.6)</b>	<b>(51.6)</b>	<b>(103.2)</b>
Balance June 30, 2025	<b>187.1</b>	<b>187.1</b>	<b>374.2</b>

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

## STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
<i>(unaudited; millions of United States dollars)</i>		
<b>Operating activities</b>		
Earnings	86.7	89.2
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	17.7	18.1
Other changes in operating assets and liabilities	3.5	7.8
Net cash provided by operating activities	107.9	115.1
<b>Investing activities</b>		
Capital expenditures	(2.3)	(2.6)
Net cash used in investing activities	(2.3)	(2.6)
<b>Financing activities</b>		
Distributions to members	(103.2)	(103.6)
Net cash used in financing activities	(103.2)	(103.6)
Net change in cash and cash equivalents	2.4	8.9
Cash and cash equivalents at beginning of period	31.2	24.5
Cash and cash equivalents at end of period	33.6	33.4

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

## STATEMENTS OF FINANCIAL POSITION

	June 30, 2025	December 31, 2025
<i>(unaudited; millions of United States dollars)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	33.6	31.2
Accounts receivable - trade and affiliates	27.6	27.1
Inventory	3.5	3.3
Regulatory assets	0.2	0.5
Other	1.1	1.2
	66.0	63.3
Property, plant and equipment, net	1,473.3	1,488.7
Regulatory tax asset - allowance for funds used during construction	10.0	10.2
<b>Total assets</b>	<b>1,549.3</b>	<b>1,562.2</b>
<b>Liabilities and members' equity</b>		
Current liabilities		
Accounts payable - trade and affiliates	5.6	5.5
Taxes accrued	5.2	1.1
Interest payable	14.2	14.2
Regulatory liabilities	2.3	2.0
Current portion of long-term debt	899.7	899.3
Other	0.9	1.9
	927.9	924.0
Long-term debt	247.2	247.1
	1,175.1	1,171.1
Equity		
Members' equity	374.0	390.7
Accumulated other comprehensive income	0.2	0.4
	374.2	391.1
<b>Total liabilities and members' equity</b>	<b>1,549.3</b>	<b>1,562.2</b>