

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS
(unaudited)

March 31, 2026

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

	Three months ended March 31,	
	2026	2025
<i>(unaudited; millions of United States dollars)</i>		
Operating revenues	75.6	74.3
Operating expenses		
Operating, maintenance and other	4.5	4.4
Depreciation and amortization	8.9	8.9
Property and other taxes	3.1	2.9
Total operating expenses	16.5	16.2
Operating income	59.1	58.1
Other income	0.2	0.4
Interest expense	(16.5)	(15.6)
Earnings	42.8	42.9

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

	Three months ended	
	March 31, 2026	2025
<i>(unaudited; millions of United States dollars)</i>		
Earnings	42.8	42.9
Other comprehensive loss, net of tax		
Reclassification of cash flow hedges into earnings	—	(0.1)
Comprehensive income	42.8	42.8

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.
STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total Members' Equity
<i>(unaudited; millions of United States dollars)</i>			
Balance December 31, 2024	195.5	195.6	391.1
Earnings	21.5	21.4	42.9
Distributions to members	(22.9)	(22.9)	(45.8)
Reclassification of cash flow hedges into earnings	(0.1)	—	(0.1)
Attributed deferred tax expense	—	(0.1)	(0.1)
Balance March 31, 2025	194.0	194.0	388.0
Balance December 31, 2025	184.8	184.8	369.6
Earnings	21.4	21.4	42.8
Distributions to members	(24.2)	(24.2)	(48.4)
Attributed deferred tax expense	—	(0.1)	(0.1)
Balance March 31, 2026	182.0	181.9	363.9

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

	Three months ended March 31,	
	2026	2025
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	42.8	42.9
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	8.9	8.9
Amortization of debt issuance costs	0.2	—
Changes in operating assets and liabilities	(1.8)	5.2
Net cash provided by operating activities	50.1	57.0
Investing activities		
Capital expenditures	(1.2)	(0.9)
Net cash used in investing activities	(1.2)	(0.9)
Financing activities		
Distributions to members	(48.4)	(45.8)
Net cash used in financing activities	(48.4)	(45.8)
Net change in cash and cash equivalents	0.5	10.3
Cash and cash equivalents at beginning of period	44.9	31.2
Cash and cash equivalents at end of period	45.4	41.5

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

	March 31, 2026	December 31, 2025
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	45.4	44.9
Accounts receivable - trade and affiliates	28.2	29.4
Inventory	3.5	3.7
Regulatory assets	0.3	0.5
Other - affiliates	0.6	1.1
	78.0	79.6
Property, plant and equipment, net	1,448.1	1,455.8
Regulatory assets	9.7	9.8
Total assets	1,535.8	1,545.2
Liabilities and members' equity		
Current liabilities		
Accounts payable - trade and affiliates	5.8	5.2
Taxes accrued	2.5	1.4
Interest payable	16.4	25.3
Regulatory liabilities	5.1	4.7
Other	3.1	0.2
	32.9	36.8
Long-term debt	1,139.0	1,138.8
	1,171.9	1,175.6
Members' equity	363.9	369.6
Total liabilities and members' equity	1,535.8	1,545.2