

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

June 30, 2026

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF EARNINGS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	76.1	76.3	151.7	150.6
Operating expenses				
Operating, maintenance and other	5.5	5.5	10.0	9.9
Depreciation and amortization	8.9	8.8	17.8	17.7
Property and other taxes	2.8	3.0	5.9	5.9
Total operating expenses	17.2	17.3	33.7	33.5
Operating income	58.9	59.0	118.0	117.1
Other income	0.4	0.4	0.6	0.8
Interest expense	(16.4)	(15.6)	(32.9)	(31.2)
Earnings	42.9	43.8	85.7	86.7

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(unaudited; millions of United States dollars)</i>				
Earnings	42.9	43.8	85.7	86.7
Other comprehensive loss, net of tax				
Reclassification of cash flow hedges into earnings	—	(0.1)	—	(0.2)
Comprehensive income	42.9	43.7	85.7	86.5

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	43.4	43.3	86.7
Distributions to members	(51.6)	(51.6)	(103.2)
Reclassification of cash flow hedges into earnings	(0.1)	(0.1)	(0.2)
Attributed deferred tax expense	(0.1)	(0.1)	(0.2)
Balance June 30, 2025	187.1	187.1	374.2
Balance December 31, 2025	184.8	184.8	369.6
Earnings	42.8	42.9	85.7
Distributions to members	(52.5)	(52.5)	(105.0)
Attributed deferred tax expense	(0.1)	(0.2)	(0.3)
Balance June 30, 2026	175.0	175.0	350.0

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	85.7	86.7
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	17.8	17.7
Amortization of debt issuance costs	0.3	—
Changes in operating assets and liabilities	10.4	3.5
Net cash provided by operating activities	114.2	107.9
Investing activities		
Capital expenditures	(1.8)	(2.3)
Net cash used in investing activities	(1.8)	(2.3)
Financing activities		
Distributions to members	(105.0)	(103.2)
Net cash used in financing activities	(105.0)	(103.2)
Net change in cash and cash equivalents	7.4	2.4
Cash and cash equivalents at beginning of period	44.9	31.2
Cash and cash equivalents at end of period	52.3	33.6

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2026	December 31, 2025
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	52.3	44.9
Accounts receivable - trade and affiliates	27.5	29.4
Inventory	3.5	3.7
Regulatory assets	3.7	0.5
Other - affiliates	0.2	1.1
	87.2	79.6
Property, plant and equipment, net	1,441.0	1,455.8
Regulatory assets	9.5	9.8
Total assets	1,537.7	1,545.2
Liabilities and members' equity		
Current liabilities		
Accounts payable - trade and affiliates	5.6	5.2
Taxes accrued	5.2	1.4
Interest payable	25.3	25.3
Regulatory liabilities	9.6	4.7
Other	2.9	0.2
	48.6	36.8
Long-term debt	1,139.1	1,138.8
	1,187.7	1,175.6
Members' equity	350.0	369.6
Total liabilities and members' equity	1,537.7	1,545.2