

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

**FINANCIAL STATEMENTS**

*(unaudited)*

**September 30, 2025**

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

## STATEMENTS OF EARNINGS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	<b>76.9</b>	77.5	<b>227.5</b>	230.8
Operating expenses				
Operating, maintenance and other	<b>5.7</b>	4.5	<b>15.6</b>	16.3
Depreciation and amortization	<b>8.9</b>	9.0	<b>26.6</b>	27.1
Property and other taxes	<b>2.9</b>	2.9	<b>8.8</b>	6.8
Total operating expenses	<b>17.5</b>	16.4	<b>51.0</b>	50.2
Operating income	<b>59.4</b>	61.1	<b>176.5</b>	180.6
Other income	<b>4.9</b>	0.6	<b>5.7</b>	1.5
Interest expense	<b>(21.9)</b>	(15.6)	<b>(53.1)</b>	(46.8)
Earnings	<b>42.4</b>	46.1	<b>129.1</b>	135.3

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

## STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<i>(unaudited; millions of United States dollars)</i>				
Earnings	42.4	46.1	129.1	135.3
Other comprehensive loss, net of tax				
Reclassification of cash flow hedges into earnings	(0.1)	—	(0.3)	(0.3)
Total comprehensive income	42.3	46.1	128.8	135.0

# 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	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 September 30, 2024	199.8	199.8	399.6
Balance December 31, 2024	<b>195.5</b>	<b>195.6</b>	<b>391.1</b>
Earnings	<b>64.6</b>	<b>64.5</b>	<b>129.1</b>
Reclassification of cash flow hedges into earnings	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>
Attributed deferred tax expense	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>
Distributions to members	<b>(73.4)</b>	<b>(73.4)</b>	<b>(146.8)</b>
Balance September 30, 2025	<b>186.4</b>	<b>186.4</b>	<b>372.8</b>

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

## STATEMENTS OF CASH FLOWS

	Nine months ended September 30,	
	2025	2024
<i>(unaudited; millions of United States dollars)</i>		
<b>Operating activities</b>		
Earnings	129.1	135.3
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	26.6	27.1
Allowance for funds used during construction - equity	—	(0.1)
Other changes in operating assets and liabilities	11.5	14.0
Net cash provided by operating activities	167.2	176.3
<b>Investing activities</b>		
Capital expenditures	(1.9)	(4.0)
Net cash used in investing activities	(1.9)	(4.0)
<b>Financing activities</b>		
Distributions to members	(146.8)	(154.4)
Long-term debt issuance, net of issue costs	899.0	—
Long-term debt repayments	(550.0)	—
Net cash provided by/(used in) financing activities	202.2	(154.4)
Net change in cash and cash equivalents	367.5	17.9
Cash and cash equivalents at beginning of period	31.2	24.5
Cash and cash equivalents at end of period	398.7	42.4

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

## STATEMENTS OF FINANCIAL POSITION

	September 30, 2025	December 31, 2025
<i>(unaudited; millions of United States dollars)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	398.7	31.2
Accounts receivable - trade and affiliates	27.5	27.1
Inventory	3.5	3.3
Regulatory assets	0.6	0.5
Other	1.4	1.2
	431.7	63.3
Property, plant and equipment, net	1,464.0	1,488.7
Regulatory tax asset - allowance for funds used during construction	9.9	10.2
<b>Total assets</b>	<b>1,905.6</b>	<b>1,562.2</b>
<b>Liabilities and members' equity</b>		
Current liabilities		
Accounts payable - trade and affiliates	6.3	5.5
Taxes accrued	8.1	1.1
Interest payable	25.4	14.2
Regulatory liabilities	2.3	2.0
Current portion of long-term debt	349.9	899.3
Other	1.2	1.9
	393.2	924.0
Long-term debt	1,139.6	247.1
	1,532.8	1,171.1
Equity		
Members' equity	372.7	390.7
Accumulated other comprehensive income	0.1	0.4
	372.8	391.1
<b>Total liabilities and members' equity</b>	<b>1,905.6</b>	<b>1,562.2</b>