

# **The Berkshire Gas Company**

**Financial Statements (Unaudited)**

**For the Nine Months Ended September 30, 2025 and 2024**

# The Berkshire Gas Company

## Index

<b>Financial Statements (Unaudited) For the Nine Months Ended September 30, 2025 and 2024</b>	<b>Page</b>
Statements of Income	1
Balance Sheets	2
Statements of Cash Flows	4
Statements of Changes in Common Stock Equity	5

**The Berkshire Gas Company**  
**Statements of Income (Unaudited)**

Periods Ended September 30,	Three Months		Nine Months	
(Thousands)	2025	2024	2025	2024
<b>Operating Revenues</b>	<b>\$ 10,772</b>	<b>\$ 8,307</b>	<b>\$ 71,745</b>	<b>\$ 62,090</b>
<b>Operating Expenses</b>				
Natural gas purchased	1,984	462	25,566	17,355
Operations and maintenance	8,786	9,962	29,366	31,832
Depreciation and amortization	2,721	2,550	8,024	7,495
Taxes other than income taxes, net	2,146	1,999	6,604	6,283
<b>Total Operating Expenses</b>	<b>15,637</b>	<b>14,973</b>	<b>69,560</b>	<b>62,965</b>
<b>Operating (Loss) Income</b>	<b>(4,865)</b>	<b>(6,666)</b>	<b>2,185</b>	<b>(875)</b>
Other income	645	194	1,506	765
Other deductions	(105)	(142)	(276)	(418)
Interest expense, net of capitalization	(1,146)	(786)	(3,695)	(2,831)
<b>Loss Before Income Tax</b>	<b>(5,471)</b>	<b>(7,400)</b>	<b>(280)</b>	<b>(3,359)</b>
Income tax benefit	(1,445)	(1,866)	(232)	(815)
<b>Net Loss</b>	<b>\$ (4,026)</b>	<b>\$ (5,534)</b>	<b>\$ (48)</b>	<b>\$ (2,544)</b>

**The Berkshire Gas Company  
Balance Sheets (Unaudited)**

As of	September 30,	December 31,
(Thousands)	2025	2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 55	\$ 3,493
Accounts receivable and unbilled revenues, net	5,341	18,214
Accounts receivable from affiliates	19	53
Notes receivable from affiliates	6,478	15,000
Gas in storage	3,723	3,403
Materials and supplies	2,823	2,858
Income tax receivable	1,971	—
Other current assets	1,633	2,125
Regulatory assets	13,507	17,787
<b>Total Current Assets</b>	<b>35,550</b>	<b>62,933</b>
Utility plant, at original cost	388,697	376,012
Less accumulated depreciation	(116,060)	(112,376)
<b>Net Utility Plant in Service</b>	<b>272,637</b>	<b>263,636</b>
Construction work in progress	12,090	5,973
<b>Total Utility Plant</b>	<b>284,727</b>	<b>269,609</b>
Operating lease right-of-use assets	87	92
Other property and investments	2,234	2,197
<b>Regulatory and Other Assets</b>		
Regulatory assets	16,736	16,645
Goodwill	51,932	51,932
Other	60	30
<b>Total Regulatory and Other Assets</b>	<b>68,728</b>	<b>68,607</b>
<b>Total Assets</b>	<b>\$ 391,326</b>	<b>\$ 403,438</b>

**The Berkshire Gas Company  
Balance Sheets (Unaudited)**

As of	September 30, 2025	December 31, 2024
<b>(Thousands, except share information)</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 9,403	\$ 14,831
Accounts payable to affiliates	1,658	5,516
Interest accrued	1,422	1,019
Taxes accrued	1,163	3,998
Operating lease liabilities	8	7
Regulatory liabilities	1,444	2,306
Other	4,046	4,641
<b>Total Current Liabilities</b>	<b>19,144</b>	<b>32,318</b>
<b>Regulatory and Other Liabilities</b>		
Regulatory liabilities	51,907	52,145
<b>Other Non-current Liabilities</b>		
Deferred income taxes	36,375	33,784
Pension and other postretirement	8,790	9,584
Operating lease liabilities	79	85
Environmental remediation costs	1,115	1,427
Other	1,128	1,318
<b>Total Regulatory and Other Liabilities</b>	<b>99,394</b>	<b>98,343</b>
Non-current debt	104,436	104,377
<b>Total Liabilities</b>	<b>222,974</b>	<b>235,038</b>
<b>Commitments and Contingencies</b>		
<b>Common Stock Equity</b>		
Additional paid-in capital	141,438	141,438
Retained earnings	26,914	26,962
<b>Total Common Stock Equity</b>	<b>168,352</b>	<b>168,400</b>
<b>Total Liabilities and Equity</b>	<b>\$ 391,326</b>	<b>\$ 403,438</b>

**The Berkshire Gas Company**  
**Statements of Cash Flows (Unaudited)**

Periods Ended September 30,	2025	2024
<b>(Thousands)</b>		
<b>Cash Flow from Operating Activities:</b>		
<b>Net loss</b>	<b>\$ (48)</b>	<b>\$ (2,544)</b>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,024	7,495
Regulatory assets/liabilities amortization	153	950
Regulatory assets/liabilities carrying cost	(469)	(526)
Amortization of debt issuance costs	59	36
Deferred taxes	2,384	2,070
Pension cost	268	239
Stock-based compensation	—	17
Loss on disposal of assets	32	—
Other non-cash items	(134)	67
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	12,907	12,816
Inventories	(285)	146
Accounts payable, to affiliates, and accrued liabilities	(7,649)	(3,725)
Taxes accrued	(4,806)	(3,633)
Other assets/liabilities	(1,077)	(713)
Regulatory assets/liabilities	2,490	(4,724)
<b>Net Cash Provided by Operating Activities</b>	<b>11,849</b>	<b>7,971</b>
<b>Cash Flow from Investing Activities:</b>		
Capital expenditures	(25,548)	(24,938)
Contributions in aid of construction	1,562	126
Proceeds from sale of utility plant	177	23
Notes receivable from affiliates	8,522	—
<b>Net Cash Used in Investing Activities</b>	<b>(15,287)</b>	<b>(24,789)</b>
<b>Cash Flow from Financing Activities:</b>		
Notes payable to affiliates	—	16,450
<b>Net Cash Provided by Financing Activities</b>	<b>—</b>	<b>16,450</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(3,438)</b>	<b>(368)</b>
<b>Cash and Cash Equivalents, Beginning of Period</b>	<b>3,493</b>	<b>488</b>
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 55</b>	<b>\$ 120</b>

**The Berkshire Gas Company**  
**Statements of Changes in Common Stock Equity (Unaudited)**

(Thousands, except per share amounts)	Number of shares (*)	Common stock	Additional Paid-In Capital	Retained Earnings	Total Common Stock Equity
<b>As of December 31, 2023</b>	<b>100</b>	<b>\$ —</b>	<b>\$ 126,504</b>	<b>\$ 26,340</b>	<b>\$ 152,844</b>
Net loss	—	—	—	(2,544)	(2,544)
Stock-based compensation	—	—	(25)	—	(25)
<b>As of September 30, 2024</b>	<b>100</b>	<b>\$ —</b>	<b>\$ 126,479</b>	<b>\$ 23,796</b>	<b>\$ 150,275</b>
<b>As of December 31, 2024</b>	<b>100</b>	<b>\$ —</b>	<b>\$ 141,438</b>	<b>\$ 26,962</b>	<b>\$ 168,400</b>
Net loss	—	—	—	(48)	(48)
<b>As of September 30, 2025</b>	<b>100</b>	<b>\$ —</b>	<b>\$ 141,438</b>	<b>\$ 26,914</b>	<b>\$ 168,352</b>

(\*) Par value of share amounts is \$2.50