

The Berkshire Gas Company

Financial Statements (Unaudited)

For the Six Months Ended June 30, 2025 and 2024

The Berkshire Gas Company

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The Berkshire Gas Company
Statements of Income (Unaudited)

Periods Ended June 30,	Three Months		Six Months	
(Thousands)	2025	2024	2025	2024
Operating Revenues	\$ 13,643	\$ 15,319	\$ 60,973	\$ 53,783
Operating Expenses				
Natural gas purchased	2,377	3,531	23,582	16,893
Operations and maintenance	9,195	10,464	20,580	21,870
Depreciation and amortization	2,665	2,493	5,303	4,945
Taxes other than income taxes, net	2,165	1,999	4,458	4,284
Total Operating Expenses	16,402	18,487	53,923	47,992
Operating (Loss) Income	(2,759)	(3,168)	7,050	5,791
Other income	528	230	861	571
Other deductions	(128)	(117)	(171)	(276)
Interest expense, net of capitalization	(1,275)	(997)	(2,549)	(2,045)
(Loss) Income Before Income Tax	(3,634)	(4,052)	5,191	4,041
Income tax (benefit) expense	(953)	(1,139)	1,213	1,051
Net (Loss) Income	\$ (2,681)	\$ (2,913)	\$ 3,978	\$ 2,990

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

As of	June 30, 2025	December 31, 2024
(Thousands)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,536	\$ 3,493
Accounts receivable and unbilled revenues, net	8,700	18,214
Accounts receivable from affiliates	142	53
Notes receivable from affiliates	15,000	15,000
Gas in storage	3,546	3,403
Materials and supplies	3,115	2,858
Income tax receivable	314	—
Other current assets	851	2,125
Regulatory assets	11,286	17,787
Total Current Assets	44,490	62,933
Utility plant, at original cost	383,632	376,012
Less accumulated depreciation	(114,447)	(112,376)
Net Utility Plant in Service	269,185	263,636
Construction work in progress	8,382	5,973
Total Utility Plant	277,567	269,609
Operating lease right-of-use assets	89	92
Other property and investments	2,257	2,197
Regulatory and Other Assets		
Regulatory assets	16,722	16,645
Goodwill	51,932	51,932
Other	29	30
Total Regulatory and Other Assets	68,683	68,607
Total Assets	\$ 393,086	\$ 403,438

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

As of	June 30, 2025	December 31, 2024
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 7,614	\$ 14,831
Accounts payable to affiliates	1,361	5,516
Interest accrued	1,019	1,019
Taxes accrued	152	3,998
Operating lease liabilities	7	7
Regulatory liabilities	3,259	2,306
Other	3,175	4,641
Total Current Liabilities	16,587	32,318
Regulatory and Other Liabilities		
Regulatory liabilities	52,142	52,145
Other Non-current Liabilities		
Deferred income taxes	35,725	33,784
Pension and other postretirement	9,296	9,584
Operating lease liabilities	87	85
Environmental remediation costs	1,213	1,427
Other	1,242	1,318
Total Regulatory and Other Liabilities	99,705	98,343
Non-current debt	104,416	104,377
Total Liabilities	220,708	235,038
Commitments and Contingencies		
Common Stock Equity		
Additional paid-in capital	141,438	141,438
Retained earnings	30,940	26,962
Total Common Stock Equity	172,378	168,400
Total Liabilities and Equity	\$ 393,086	\$ 403,438

The Berkshire Gas Company
Statements of Cash Flows (Unaudited)

Periods Ended June 30,	2025	2024
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 3,978	\$ 2,990
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,303	4,945
Regulatory assets/liabilities amortization	561	1,346
Regulatory assets/liabilities carrying cost	(248)	(357)
Amortization of debt issuance costs	39	24
Deferred taxes	1,811	1,421
Pension cost	179	178
Stock-based compensation	—	13
Loss on disposal of assets	20	—
Other non-cash items	(68)	48
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	9,425	9,639
Inventories	(400)	(179)
Accounts payable, to affiliates, and accrued liabilities	(6,492)	(5,122)
Taxes accrued	(4,160)	(4,558)
Other assets/liabilities	(880)	(32)
Regulatory assets/liabilities	6,303	900
Net Cash Provided by Operating Activities	15,371	11,256
Cash Flow from Investing Activities:		
Capital expenditures	(18,849)	(16,335)
Contributions in aid of construction	1,521	89
Proceeds from sale of utility plant	—	13
Net Cash Used in Investing Activities	(17,328)	(16,233)
Cash Flow from Financing Activities:		
Notes payable to affiliates	—	4,600
Net Cash Provided by Financing Activities	—	4,600
Net Decrease in Cash and Cash Equivalents	(1,957)	(377)
Cash and Cash Equivalents, Beginning of Period	3,493	488
Cash and Cash Equivalents, End of Period	\$ 1,536	\$ 111

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
As of December 31, 2023	100 \$	— \$	126,504 \$	26,340 \$	152,844
Net income	—	—	—	2,990	2,990
Stock-based compensation	—	—	(29)	—	(29)
As of June 30, 2024	100 \$	— \$	126,475 \$	29,330 \$	155,805
As of December 31, 2024	100 \$	— \$	141,438 \$	26,962 \$	168,400
Net income	—	—	—	3,978	3,978
As of June 30, 2025	100 \$	— \$	141,438 \$	30,940 \$	172,378

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