

The Berkshire Gas Company

Financial Statements (Unaudited)

For the Three Months Ended March 31, 2025 and 2024

The Berkshire Gas Company

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The Berkshire Gas Company
Statements of Income (Unaudited)

Periods Ended March 31,	2025	2024
(Thousands)		
Operating Revenues	\$ 47,330	\$ 38,464
Operating Expenses		
Natural gas purchased	21,205	13,362
Operations and maintenance	11,385	11,406
Depreciation and amortization	2,638	2,452
Taxes other than income taxes, net	2,293	2,285
Total Operating Expenses	37,521	29,505
Operating Income	9,809	8,959
Other income	333	341
Other deductions	(43)	(159)
Interest expense, net of capitalization	(1,274)	(1,048)
Income Before Income Tax	8,825	8,093
Income tax expense	2,166	2,190
Net Income	\$ 6,659	\$ 5,903

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

As of	March 31,	December 31,
(Thousands)	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,532	\$ 3,493
Accounts receivable and unbilled revenues, net	21,510	18,214
Accounts receivable from affiliates	135	53
Notes receivable from affiliates	15,000	15,000
Gas in storage	3,565	3,403
Materials and supplies	3,085	2,858
Other current assets	1,309	2,125
Regulatory assets	6,123	17,787
Total Current Assets	53,259	62,933
Utility plant, at original cost	379,518	376,012
Less accumulated depreciation	(113,848)	(112,376)
Net Utility Plant in Service	265,670	263,636
Construction work in progress	8,935	5,973
Total Utility Plant	274,605	269,609
Operating lease right-of-use assets	91	92
Other property and investments	2,231	2,197
Regulatory and Other Assets		
Regulatory assets	16,642	16,645
Goodwill	51,932	51,932
Other	25	30
Total Regulatory and Other Assets	68,599	68,607
Total Assets	\$ 398,785	\$ 403,438

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

As of	March 31, 2025	December 31, 2024
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 10,371	\$ 14,831
Accounts payable to affiliates	1,166	5,516
Interest accrued	1,422	1,019
Taxes accrued	1,361	3,998
Operating lease liabilities	8	7
Regulatory liabilities	1,638	2,306
Other	2,836	4,641
Total Current Liabilities	18,802	32,318
Regulatory and Other Liabilities		
Regulatory liabilities	52,113	52,145
Other Non-current Liabilities		
Deferred income taxes	36,235	33,784
Pension and other postretirement	9,472	9,584
Operating lease liabilities	84	85
Environmental remediation costs	1,308	1,427
Other	1,315	1,318
Total Regulatory and Other Liabilities	100,527	98,343
Non-current debt	104,397	104,377
Total Liabilities	223,726	235,038
Commitments and Contingencies		
Common Stock Equity		
Additional paid-in capital	141,438	141,438
Retained earnings	33,621	26,962
Total Common Stock Equity	175,059	168,400
Total Liabilities and Equity	\$ 398,785	\$ 403,438

The Berkshire Gas Company
Statements of Cash Flows (Unaudited)

Periods Ended March 31,	2025	2024
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 6,659	\$ 5,903
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,638	2,452
Regulatory assets/liabilities amortization	105	1,019
Regulatory assets/liabilities carrying cost	(152)	(234)
Amortization of debt issuance costs	20	12
Deferred taxes	2,415	(315)
Pension cost	89	89
Stock-based compensation	—	8
Loss on disposal of assets	11	—
Other non-cash items	34	30
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(3,378)	(2,495)
Inventories	(389)	(60)
Accounts payable, to affiliates, and accrued liabilities	(4,132)	(4,870)
Taxes accrued	(2,637)	926
Other assets/liabilities	(799)	(2,198)
Regulatory assets/liabilities	10,543	2,239
Net Cash Provided by Operating Activities	11,027	2,506
Cash Flow from Investing Activities:		
Capital expenditures	(12,015)	(10,985)
Contributions in aid of construction	27	62
Proceeds from sale of utility plant	—	9
Net Cash Used in Investing Activities	(11,988)	(10,914)
Cash Flow from Financing Activities:		
Notes payable to affiliates	—	8,150
Net Cash Provided by Financing Activities	—	8,150
Net Decrease in Cash and Cash Equivalents	(961)	(258)
Cash and Cash Equivalents, Beginning of Period	3,493	488
Cash and Cash Equivalents, End of Period	\$ 2,532	\$ 230

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	—	—	—	5,903	5,903
Stock-based compensation	—	—	(34)	—	(34)
As of March 31, 2024	100 \$	— \$	126,470 \$	32,243 \$	158,713
As of December 31, 2024	100 \$	— \$	141,438 \$	26,962 \$	168,400
Net income	—	—	—	6,659	6,659
As of March 31, 2025	100 \$	— \$	141,438 \$	33,621 \$	175,059

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