

The Berkshire Gas Company

Financial Statements (Unaudited)

For the Three Months Ended March 31, 2026 and 2025

The Berkshire Gas Company

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

Periods Ended March 31,	2026	2025
(Thousands)		
Operating Revenues	\$ 43,703	\$ 47,330
Operating Expenses		
Natural gas purchased	16,123	21,205
Operations and maintenance	9,983	11,385
Depreciation and amortization	2,646	2,638
Taxes other than income taxes, net	2,503	2,293
Total Operating Expenses	31,255	37,521
Operating Income	12,448	9,809
Other income	388	333
Other deductions	(227)	(43)
Interest expense, net of capitalization	(1,193)	(1,274)
Income Before Income Tax	11,416	8,825
Income tax expense	2,040	2,166
Net Income	\$ 9,376	\$ 6,659

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

As of	March 31,	December 31,
(Thousands)	2026	2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 340	\$ 232
Accounts receivable and unbilled revenues, net	19,787	18,827
Accounts receivable from affiliates	78	1,377
Gas in storage	1,890	2,795
Materials and supplies	2,907	2,697
Other current assets	1,509	2,319
Regulatory assets	12,556	14,552
Total Current Assets	39,067	42,799
Utility plant, at original cost	404,823	403,734
Less accumulated depreciation	(118,477)	(117,196)
Net Utility Plant in Service	286,346	286,538
Construction work in progress	11,457	8,711
Total Utility Plant	297,803	295,249
Operating lease right-of-use assets	83	85
Other property and investments	2,282	2,304
Regulatory and Other Assets		
Regulatory assets	15,901	16,060
Goodwill	51,932	51,932
Other	194	123
Total Regulatory and Other Assets	68,027	68,115
Total Assets	\$ 407,262	\$ 408,552

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

As of	March 31, 2026	December 31, 2025
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Notes payable to affiliates	\$ —	\$ 3,900
Accounts payable and accrued liabilities	7,606	15,425
Accounts payable to affiliates	964	1,065
Interest accrued	1,424	1,030
Taxes accrued	1,270	2,943
Operating lease liabilities	8	8
Regulatory liabilities	2,678	2,291
Other	3,153	3,840
Total Current Liabilities	17,103	30,502
Regulatory and Other Liabilities		
Regulatory liabilities	52,176	51,700
Other Non-current Liabilities		
Deferred income taxes	37,963	35,850
Pension and other postretirement	8,324	8,877
Operating lease liabilities	78	78
Environmental remediation costs	919	1,001
Other	2,415	1,655
Total Regulatory and Other Liabilities	101,875	99,161
Non-current debt	104,401	104,382
Total Liabilities	223,379	234,045
Commitments and Contingencies		
Common Stock Equity		
Additional paid-in capital	141,438	141,438
Retained earnings	42,445	33,069
Total Common Stock Equity	183,883	174,507
Total Liabilities and Equity	\$ 407,262	\$ 408,552

The Berkshire Gas Company
Statements of Cash Flows (Unaudited)

Periods Ended March 31,	2026	2025
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 9,376	\$ 6,659
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,646	2,638
Regulatory assets/liabilities amortization	892	105
Regulatory assets/liabilities carrying cost	(278)	(152)
Amortization of debt issuance costs	18	20
Deferred taxes	2,042	2,415
Pension cost	76	89
Loss on disposal of assets	12	11
Other non-cash items	(57)	34
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	339	(3,378)
Inventories	695	(389)
Accounts payable, to affiliates, and accrued liabilities	(1,345)	(4,132)
Taxes accrued	(1,673)	(2,637)
Other assets/liabilities	668	(799)
Regulatory assets/liabilities	1,654	10,543
Net Cash Provided by Operating Activities	15,065	11,027
Cash Flow from Investing Activities:		
Capital expenditures	(11,068)	(12,015)
Contributions in aid of construction	11	27
Net Cash Used in Investing Activities	(11,057)	(11,988)
Cash Flow from Financing Activities:		
Notes payable to affiliates	(3,900)	—
Net Cash Used in Financing Activities	(3,900)	—
Net Increase (Decrease) in Cash and Cash Equivalents	108	(961)
Cash and Cash Equivalents, Beginning of Period	232	3,493
Cash and Cash Equivalents, End of Period	\$ 340	\$ 2,532

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, 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
As of December 31, 2025	100	\$ —	\$ 141,438	\$ 33,069	\$ 174,507
Net Income	—	—	—	9,376	9,376
As of March 31, 2026	100	\$ —	\$ 141,438	\$ 42,445	\$ 183,883

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