Connecticut Natural Gas Corporation

Financial Statements (Unaudited)
For the Six Months Ended June 30, 2026 and 2025

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Connecticut Natural Gas Corporation
Statements of Income (Unaudited)

	Three Months		Six Months	
Periods Ended June 30,	**2026**	**2025**	**2026**	**2025**
(Thousands)				
Operating Revenues	**$ 80,485**	**$ 73,477**	**$ 273,654**	**$ 267,636**
Operating Expenses				
Natural gas purchased	26,146	18,256	143,070	138,782
Operations and maintenance	27,043	22,415	54,151	49,214
Depreciation and amortization	10,380	9,877	20,533	20,784
Taxes other than income taxes, net	7,348	6,482	17,931	18,346
Total Operating Expenses	**70,917**	**57,030**	**235,685**	**227,126**
Operating Income	**9,568**	**16,447**	**37,969**	**40,510**
Other income	849	836	1,721	1,648
Other deductions, net	(357)	(112)	(707)	(281)
Interest expense, net of capitalization	(4,004)	(4,091)	(7,517)	(7,849)
Income Before Income Tax	**6,056**	**13,080**	**31,466**	**34,028**
Income tax expense	1,497	2,494	8,289	5,043
Net Income	**$ 4,559**	**$ 10,586**	**$ 23,177**	**$ 28,985**

Connecticut Natural Gas Corporation
Statements of Comprehensive Income (Unaudited)

	Three Months		Six Months	
Periods Ended June 30,	**2026**	**2025**	**2026**	**2025**
(Thousands)				
Net Income	**$ 4,559**	**$ 10,586**	**$ 23,177**	**$ 28,985**
Other Comprehensive Loss, Net of Tax				
Amortization of pension cost for non-qualified plans, net of income tax	(2)	(1)	(3)	(3)
Other Comprehensive Loss, Net of Tax	**(2)**	**(1)**	**(3)**	**(3)**
Comprehensive Income	**$ 4,557**	**$ 10,585**	**$ 23,174**	**$ 28,982**

Connecticut Natural Gas Corporation
Balance Sheets (Unaudited)

As of		June 30, 2026		December 31, 2025
(Thousands)				
Assets				
Current Assets				
Cash and cash equivalents	$	6,079	$	2,045
Accounts receivable and unbilled revenues, net		78,603		125,867
Accounts receivable from affiliates		374		294
Notes receivable from affiliates		30,022		—
Gas in storage		26,606		31,992
Materials and supplies		6,437		6,116
Other current assets		4,365		3,740
Regulatory assets		20,157		33,851
Total Current Assets		**172,643**		**203,905**
Utility plant, at original cost		1,416,013		1,394,574
Less accumulated depreciation		(486,538)		(472,429)
Net Utility Plant in Service		**929,475**		**922,145**
Construction work in progress		26,383		23,533
Total Utility Plant		**955,858**		**945,678**
Operating lease right-of-use assets		2,681		2,866
Other property and investments		617		636
Regulatory and Other Assets				
Regulatory assets		94,766		92,992
Goodwill		79,341		79,341
Other		594		636
Total Regulatory and Other Assets		**174,701**		**172,969**
Total Assets	**$**	**1,306,500**	**$**	**1,326,054**

Connecticut Natural Gas Corporation
Balance Sheets (Unaudited)

As of	June 30, 2026	December 31, 2025
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Notes payable to affiliates	$ —	$ 3,700
Accounts payable and accrued liabilities	39,947	80,232
Accounts payable to affiliates	9,995	21,861
Interest accrued	2,723	2,770
Taxes accrued	6,856	10,156
Operating lease liabilities	570	550
Regulatory liabilities	29,032	13,732
Other	15,526	17,926
Total Current Liabilities	**104,649**	**150,927**
Regulatory and Other Liabilities		
Regulatory liabilities	316,303	317,214
Other Non-current Liabilities		
Deferred income taxes	72,181	65,256
Pension and other postretirement	38,483	41,898
Operating lease liabilities	2,436	2,632
Asset retirement obligation	5,799	5,981
Other	3,152	1,736
Total Regulatory and Other Liabilities	**438,354**	**434,717**
Non-current debt	264,075	264,134
Total Liabilities	**807,078**	**849,778**
Commitments and Contingencies		
Preferred Stock	**339**	**340**
Common Stock Equity		
Common stock ($3.125 par value, 20,000,000 shares authorized and 10,634,496 shares outstanding at June 30, 2026 and December 31, 2025)	33,233	33,233
Additional paid-in capital	396,675	396,675
Retained earnings	69,479	46,329
Accumulated other comprehensive loss	(304)	(301)
Total Common Stock Equity	**499,083**	**475,936**
Total Liabilities and Equity	**$ 1,306,500**	**$ 1,326,054**

Connecticut Natural Gas Corporation
Statements of Cash Flows (Unaudited)

Periods Ended June 30,		2026		2025
(Thousands)				
Cash Flow from Operating Activities:				
Net income	$	**23,177**	$	**28,985**
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		20,533		20,784
Regulatory assets/liabilities amortization		11,770		13,627
Regulatory assets/liabilities carrying cost		874		1,429
Amortization of debt issuance costs		(71)		81
Deferred taxes		6,654		4,323
Pension cost		(82)		486
Accretion expenses		307		—
Gain on disposal of assets		—		(26)
Other non-cash items		664		308
Changes in operating assets and liabilities:				
Accounts receivable, from affiliates, and unbilled revenues		47,184		33,897
Inventories		5,065		6,926
Accounts payable, to affiliates, and accrued liabilities		(50,527)		(45,814)
Taxes accrued		(3,300)		(10,031)
Other assets/liabilities		(6,393)		(4,172)
Regulatory assets/liabilities		8,496		19,715
Net Cash Provided by Operating Activities		**64,351**		**70,518**
Cash Flow from Investing Activities:				
Capital expenditures		(27,566)		(30,116)
Contributions in aid of construction		850		1,111
Proceeds from sale of utility plant		16		—
Notes receivable from affiliates		(29,903)		(1,410)
Net Cash Used in Investing Activities		**(56,603)**		**(30,415)**
Cash Flow from Financing Activities:				
Notes payable to affiliates		(3,700)		—
Dividends paid		(14)		(40,014)
Net Cash Used in Financing Activities		**(3,714)**		**(40,014)**
Net Increase in Cash and Cash Equivalents		**4,034**		**89**
Cash and Cash Equivalents, Beginning of Period		**2,045**		**220**
Cash and Cash Equivalents, End of Period	$	**6,079**	$	**309**

Connecticut Natural Gas Corporation
Statements of Changes in Common Stock Equity (Unaudited)

(Thousands, except per share amounts)	Number of shares (*)	Common stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Total Common Stock Equity
As of December 31, 2024	**10,634,496**	**$ 33,233**	**$ 396,675**	**$ 66,477**	**$ (261)**	**$ 496,124**
Net income	—	—	—	28,985	—	28,985
Other comprehensive loss, net of tax	—	—	—	—	(3)	(3)
Comprehensive income						28,982
Common stock dividends	—	—	—	(40,000)	—	(40,000)
Preferred stock dividends	—	—	—	(27)	—	(27)
As of June 30, 2025	**10,634,496**	**$ 33,233**	**$ 396,675**	**$ 55,435**	**$ (264)**	**$ 485,079**
As of December 31, 2025	**10,634,496**	**$ 33,233**	**$ 396,675**	**$ 46,329**	**$ (301)**	**$ 475,936**
Net income	—	—	—	23,177	—	23,177
Other comprehensive loss, net of tax	—	—	—	—	(3)	(3)
Comprehensive income						23,174
Preferred stock dividends	—	—	—	(27)	—	(27)
As of June 30, 2026	**10,634,496**	**$ 33,233**	**$ 396,675**	**$ 69,479**	**$ (304)**	**$ 499,083**

(*) Par value of share amounts is $3.125