

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(excluding footnotes)

SOUTHERN NATURAL GAS COMPANY, L.L.C.

As of March 31, 2025 and December 31, 2024 and
For the Three Months Ended March 31, 2025 and 2024

SOUTHERN NATURAL GAS COMPANY, L.L.C. AND SUBSIDIARY
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SOUTHERN NATURAL GAS COMPANY, L.L.C. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(In millions, unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 168	\$ 172
Operating Costs and Expenses		
Operations and maintenance	36	35
Depreciation and amortization	22	21
General and administrative	10	9
Taxes, other than income taxes	10	10
Total Operating Costs and Expenses	78	75
Operating Income	90	97
Other Income (Expense)		
Earnings from equity investment	2	2
Interest, net	(14)	(14)
Other, net	(1)	2
Total Other Expense	(13)	(10)
Net Income	\$ 77	\$ 87

SOUTHERN NATURAL GAS COMPANY, L.L.C. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(In millions, unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 29	\$ 17
Accounts receivable	40	40
Accounts receivable from affiliates	20	21
Inventories	26	25
Regulatory assets	14	18
Other current assets	1	3
Total current assets	130	124
Property, plant and equipment, net	2,665	2,623
Investment	83	83
Regulatory assets	25	24
Deferred charges and other assets	78	77
Total Assets	\$ 2,981	\$ 2,931
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable	\$ 57	\$ 54
Accounts payable to affiliates	15	16
Accrued interest	4	18
Accrued taxes, other than income taxes	11	22
Rate liabilities	24	17
Other current liabilities	16	18
Total current liabilities	127	145
Long-term liabilities and deferred credits		
Long-term debt (at net carrying value)	915	915
Regulatory liabilities	57	58
Other long-term liabilities and deferred credits	5	5
Total long-term liabilities and deferred credits	977	978
Total Liabilities	1,104	1,123
Members' Equity	1,877	1,808
Total Liabilities and Members' Equity	\$ 2,981	\$ 2,931

SOUTHERN NATURAL GAS COMPANY, L.L.C. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash Flows From Operating Activities		
Net income	\$ 77	\$ 87
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	22	21
Earnings from equity investment	(2)	(2)
Other non-cash items	(1)	(1)
Distributions from equity investment earnings	2	1
Changes in components of working capital:		
Accounts receivable	1	—
Accounts payable	(5)	(8)
Accrued interest	(14)	(14)
Accrued taxes, other than income	(11)	(12)
Other current assets and liabilities	7	(12)
Other long-term assets and liabilities	(5)	(11)
Net Cash Provided by Operating Activities	71	49
Cash Flows From Investing Activities		
Capital expenditures	(49)	(27)
Other, net	(2)	(2)
Net Cash Used in Investing Activities	(51)	(29)
Cash Flows From Financing Activities		
Issuances of debt	—	42
Payments of debt	—	(42)
Contributions from Members	38	25
Distributions to Members	(46)	(47)
Net Cash Used in Financing Activities	(8)	(22)
Net Increase (Decrease) in Cash and Cash Equivalents	12	(2)
Cash and Cash Equivalents, beginning of period	17	8
Cash and Cash Equivalents, end of period	\$ 29	\$ 6
Non-cash Investing and Financing Activities		
Net increase in property, plant and equipment accruals	\$ 9	\$ 1
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for interest (net of capitalized interest)	28	28

SOUTHERN NATURAL GAS COMPANY, L.L.C. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(In millions, unaudited)

	Three Months Ended March 31,	
	2025	2024
Beginning Balance	\$ 1,808	\$ 1,676
Net income	77	87
Contributions	38	25
Distributions	(46)	(47)
Ending Balance	\$ 1,877	\$ 1,741