

2023 Energy Infrastructure Council Investor Conference



Forward-looking Statements Disclosure

Statements made in this presentation that contain "forward-looking statements" include, but are not limited to, statements using the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "project", "should" and similar expressions, as well as other statements concerning our future plans, objectives and expected performance, including statements with respect to the completion, cost, timing and financial performance of growth projects. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected.

Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein or made at this conference to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

For information about important Risk Factors that could cause our actual results to differ from those expressed in the forward-looking statements contained in this presentation or discussed at this conference please see "Available Information and Risk Factors", below.

Available Information and Risk Factors

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission, or "SEC". Our SEC filings are available to the public at our website, www.bwpipelines.com.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities of Boardwalk Pipeline Partners, LP or its subsidiaries ("Boardwalk") in the United States or in any other jurisdiction. If Boardwalk were to conduct an offering of securities in the future, such offering will be made under a registration statement filed with the SEC and by means of a prospectus and related prospectus supplement, which, when available, may be obtained from the SEC's website at www.sec.gov, by contacting Boardwalk at (866)-913-2122 or by contacting the underwriters of that offering.

Our business faces many risks and uncertainties. We have described in our SEC filings the most significant risks facing us. There may be additional risks that we do not yet know of or that we do not currently perceive to be material that may also impact our business. These risks and uncertainties described in our SEC filings could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. Reconciliations to the nearest historical GAAP financial measures are included in Appendix A and B of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for net income, operating income, net cash provided by operating activities or any other measures prepared under GAAP.

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Highlights

Committed to maintaining investment-grade credit rating with a strong balance sheet (debt-to-EBITDA, net of cash, of 3.3x as of March 31, 2023)

Stable revenues with approximately 95% of operating revenues supported by firm transportation contracts with a weighted-average contract life of approximately 7 years

Healthy contracted revenue backlog of approximately \$8.9B in firm reservation fees

Low-risk customer base with ~75% of revenue backlog supported by investment-grade rated customers

Diversified delivery markets

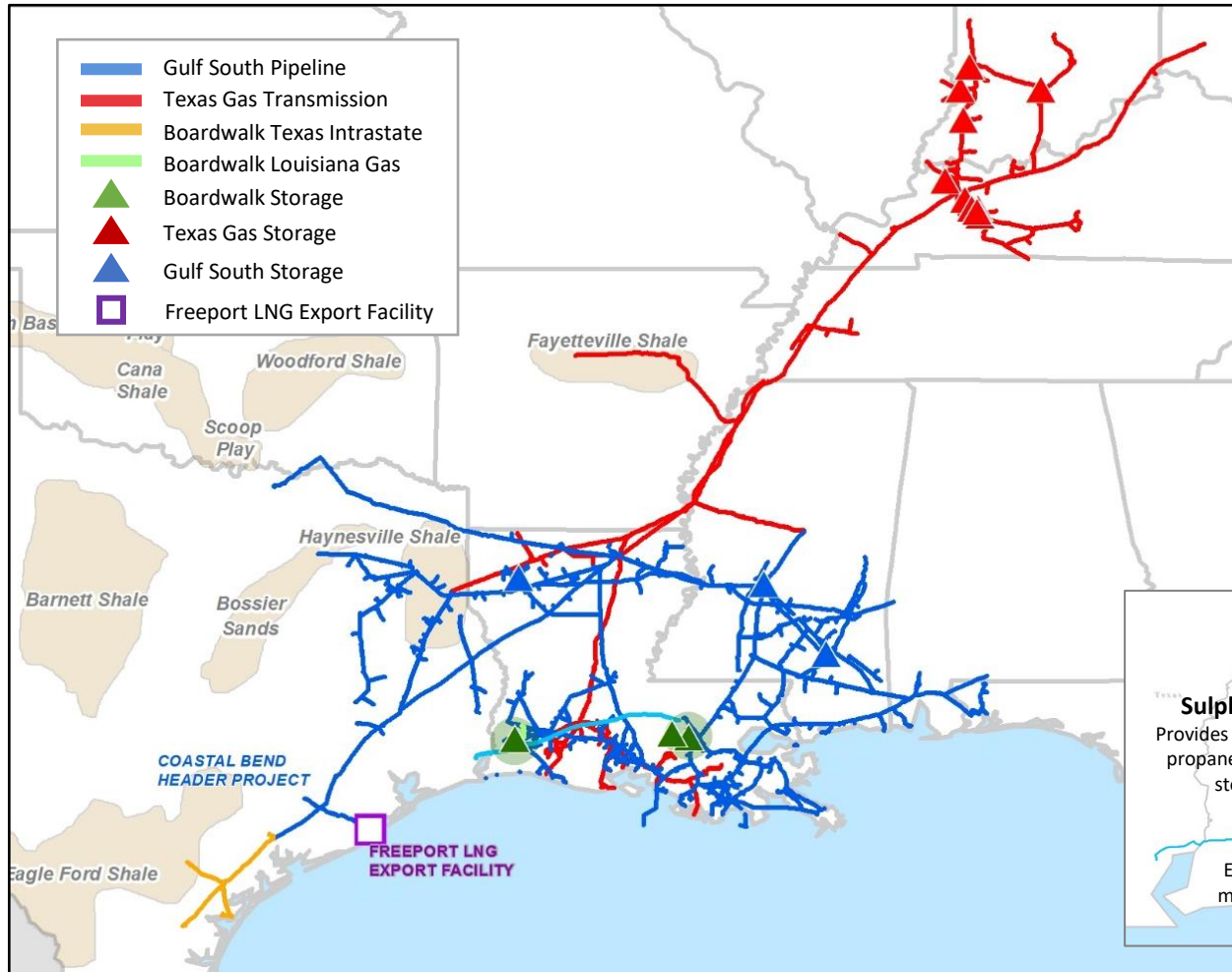
Long history of operating safely and reliably

Dedicated to adopting best practices to promote sustainability

Experienced management with disciplined capital allocation

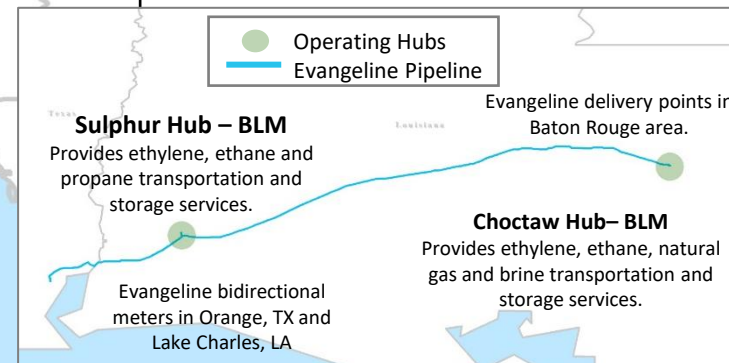
Wholly-owned subsidiary of Loews, a well capitalized company (A/A3/A credit ratings)

Sourcing Supply. Connecting Markets. Delivering Results.



Operating statistics as of December 31, 2022

- **Gas:** 13,515 miles of natural gas pipelines
- **Liquids:** 450 miles of ethylene, ethane, propane and propylene pipeline and distribution systems in Louisiana and Texas
- **Storage:** 14 underground storage fields with ~213 Bcf working gas capacity and 32.3 MMBbls of underground liquids storage capacity



Strategy Focused on Delivering Long-Term Value

Maintain Strong Financial Position

- *Maintain strong balance sheet*
- *Investment grade credit rating*
- *Disciplined capital allocation*

Enhance Existing Business

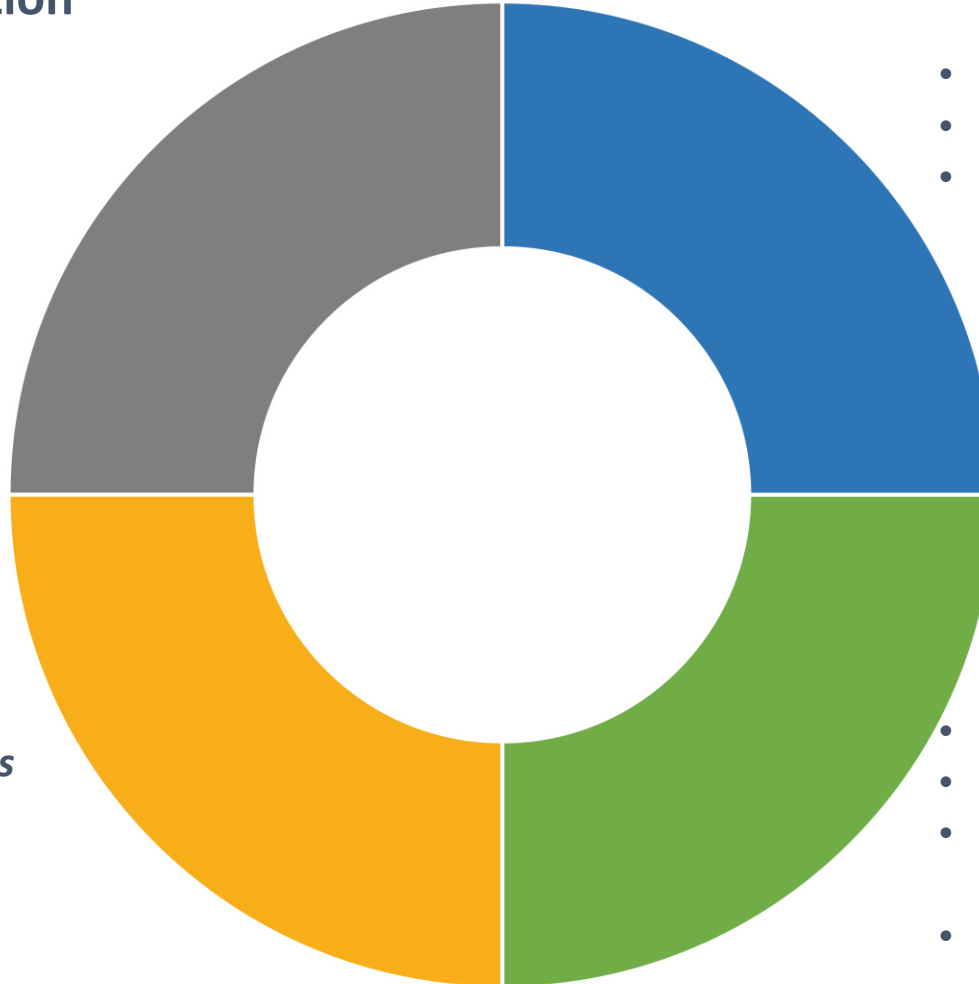
- *Leverage and strengthen existing assets*
- *Optimize operating efficiency*
- *Expand business by securing long-term contracts with credit worthy customers*

Identify Strategic Growth Opportunities

- *Explore strategic growth opportunities*
- *Expand our natural gas and liquids transportation and storage footprint*

Committed to Operating Safely & Ethically

- *Provide safe and reliable services*
- *Embrace environmental stewardship*
- *Strengthen the communities in which we operate*
- *Comply with all rules and regulations*



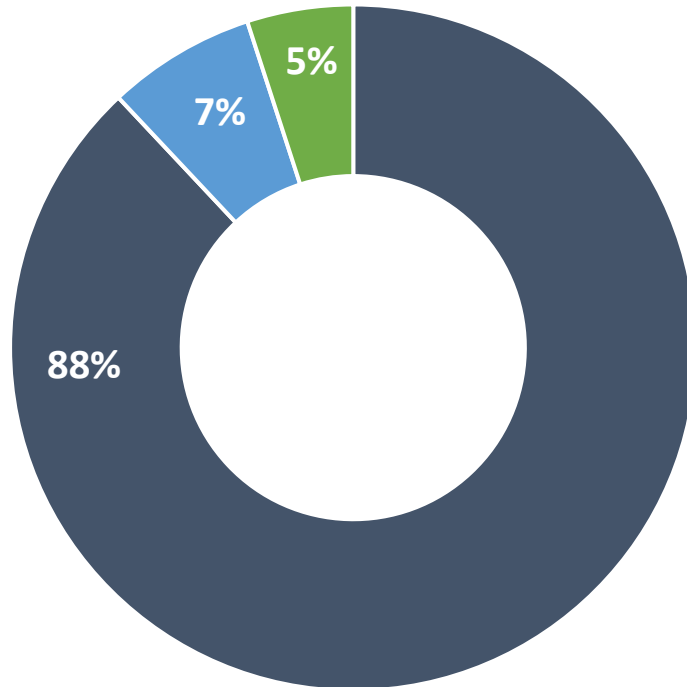


Maintain Strong Financial Performance

Strong Backlog of Firm Contracts...

Revenue Profile*

(LTM ended March 31, 2023)



*Includes all services, including transportation, storage and PAL, for both natural gas and NGLs

- Firm Contracts (Capacity Reservation Charges)
- Firm Contracts (Utilization Charges)
- Interruptible (Services and Other)

Contracted Revenues from Fixed Fees or Minimum Volume Commitment Contracts

(\$ in millions)	2023	2024	Thereafter	Total
Total projected operating revenues under committed firm agreements as of March 31, 2023 ⁽¹⁾	\$969.0	\$1,194.5	\$6,751.0	\$8,914.5

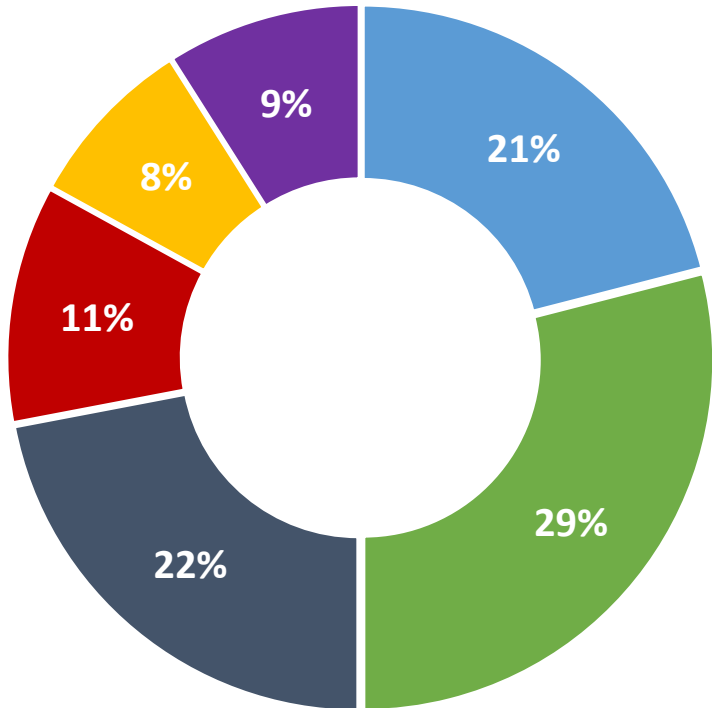
Note: Contracted revenues do not include revenues from actual utilization or any expected revenues for periods after the expiration dates of the existing agreements. Please refer to our SEC filings for further information and risks regarding this table.

⁽¹⁾ The 2023 period is for the remaining nine months ending December 31, 2023. For the three months ended March 31, 2023, the Company recognized \$351.0 million of fixed fee revenues for the fulfillment of performance obligations.

...Backed by Diverse Customer Mix

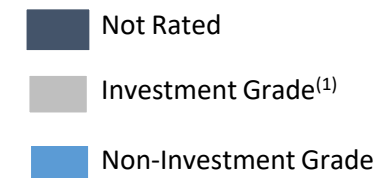
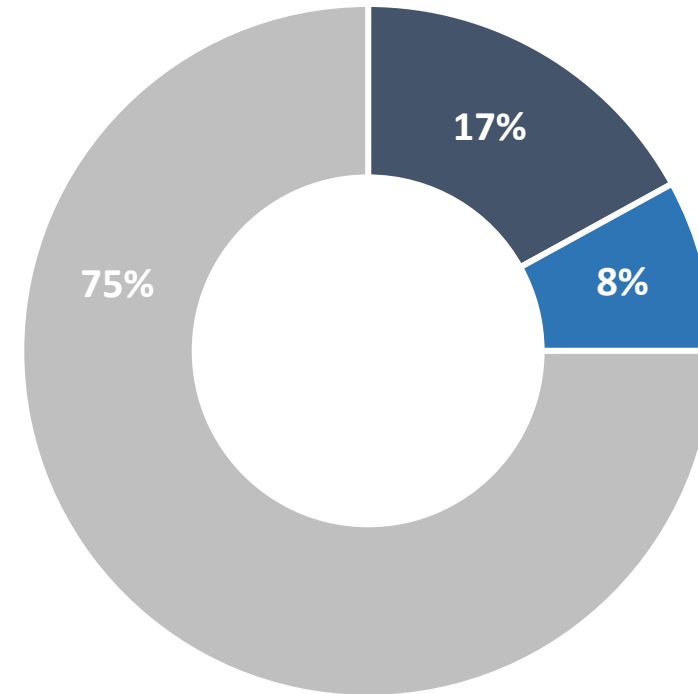
Current Revenue Backlog by Delivery Market

(as of March 31, 2023)



Credit Ratings of Revenue Backlog Customers

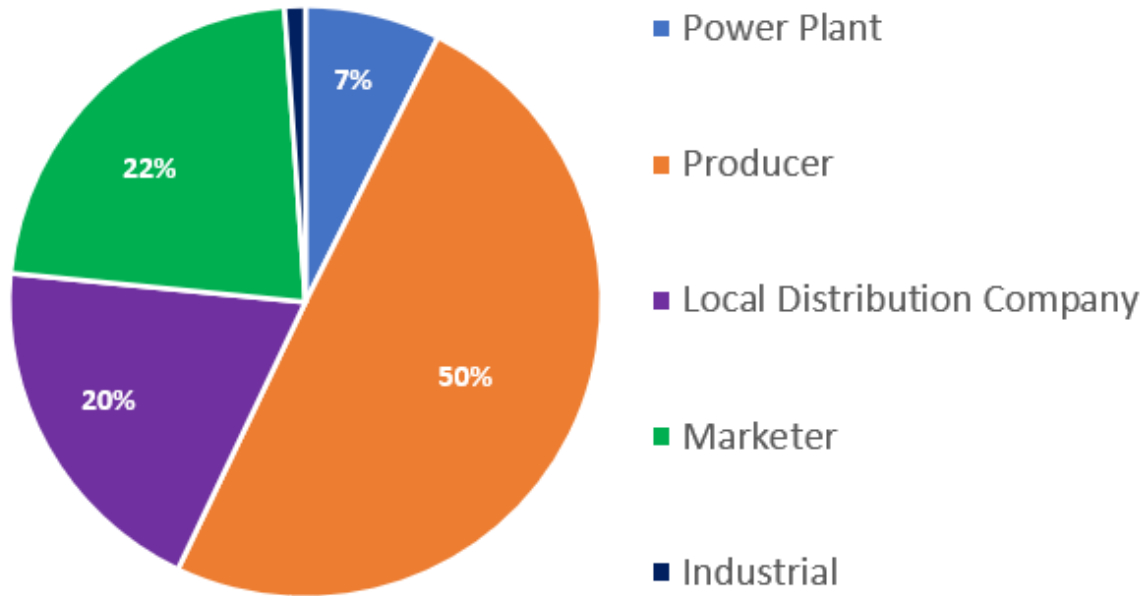
(as of March 31, 2023)



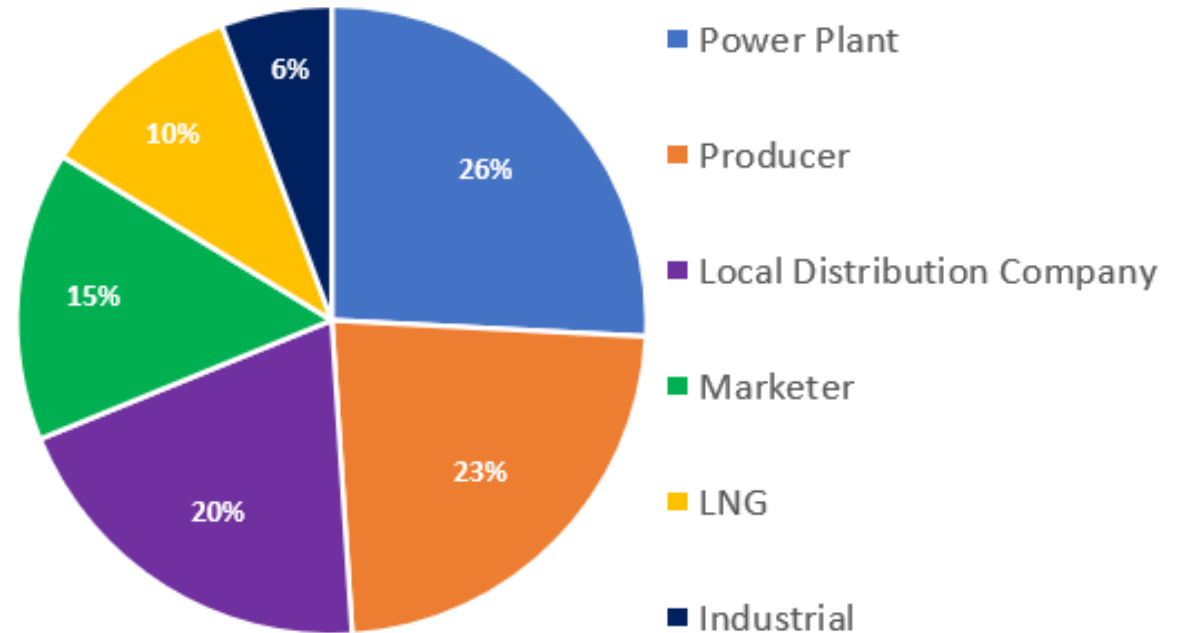
⁽¹⁾Rated investment grade by at least one major agency

Comparison of Customer Class Mix – 2012 to Now

2012 Total Revenue by Customer Class

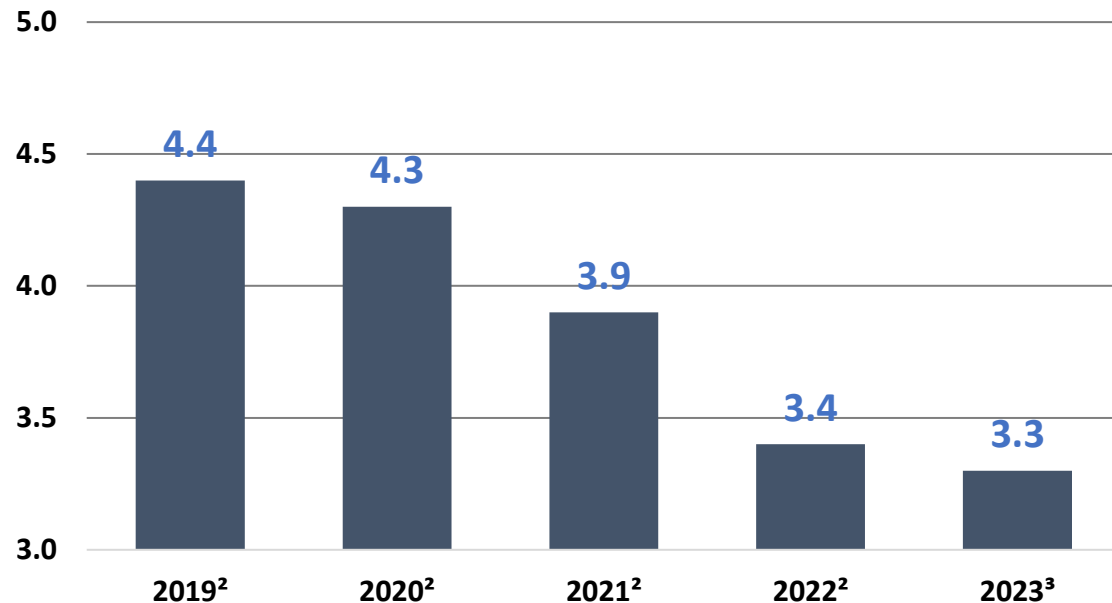


2023 Contracted Revenue by Customer Class



Strong Balance Sheet & Credit Profile

Long-Term Debt (net of Cash)-to-EBITDA Ratio^{(1),(4)}



⁽¹⁾ Long-term debt is reduced by cash of \$3.7 million as of December 31, 2019, \$2.9 million as of December 31, 2020, \$39.1 million as of December 31, 2021, \$215.6 million as of December 31, 2022, and \$335.5 million as of March 31, 2023

⁽²⁾ As of December 31

⁽³⁾ As of March 31

⁽⁴⁾ EBITDA is a non-GAAP financial measure. For a reconciliation to the most complete GAAP metric, see Appendix A

Boardwalk Credit Ratings *(as of May 2023)*

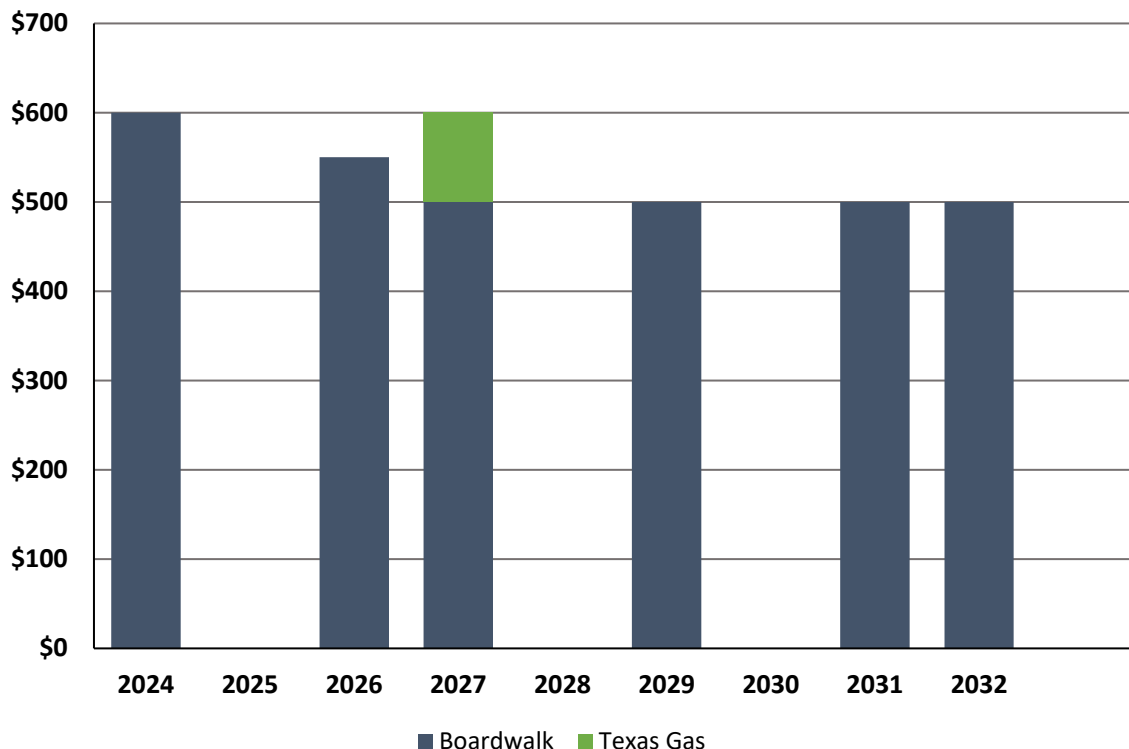
Rating Agency	Credit Metric	Outlook
S&P Global Ratings	BBB-	Stable
MOODY'S	Baa2	Stable
Fitch Ratings	BBB	Stable

- Committed to maintaining investment-grade credit ratings

More than Adequate Liquidity to Fund Modest Capital Needs

Fixed Debt Maturity Schedule

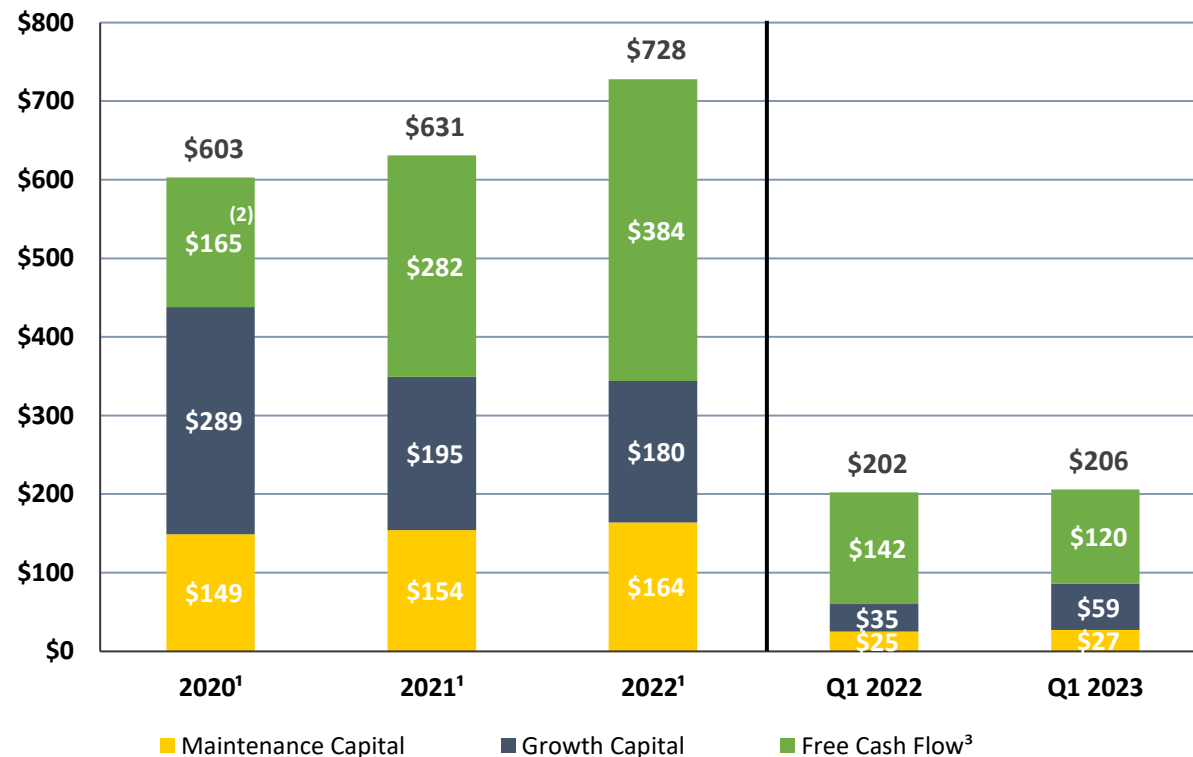
(\$ in millions, as of March 31, 2023)



- As of March 31, 2023, the full borrowing capacity of the \$1 billion revolver was available, which has an expiration date of May 2027
- As of March 31, 2023, Boardwalk had \$335.5MM in cash

Cash Flow and Capital Spend

(\$ in millions)



⁽¹⁾ For the year ended December 31

⁽²⁾ Adjusted by \$38 million to exclude the bankruptcy proceeds received in 4Q 2020

⁽³⁾ Free Cash Flow before distributions is a non-GAAP financial measure. For a reconciliation to the most complete GAAP metric, see Appendix B

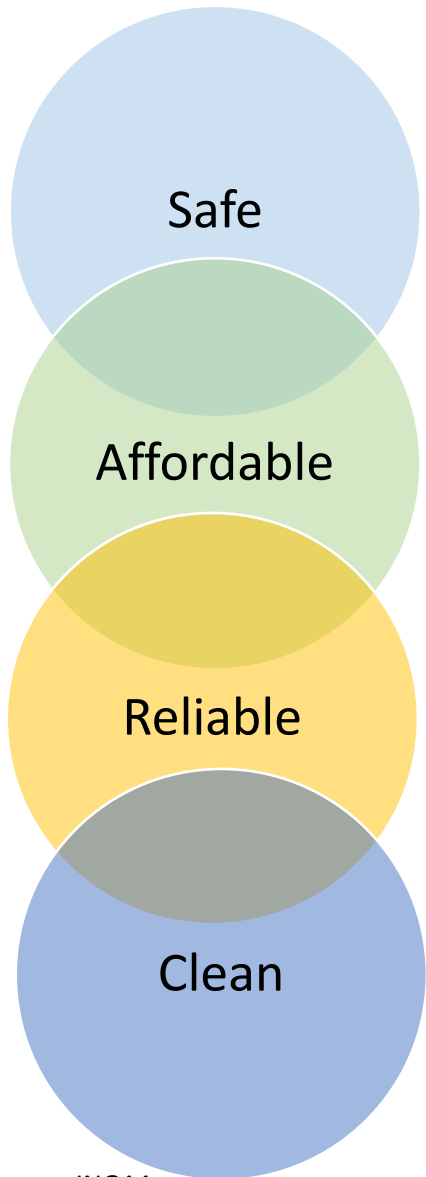
Capitalization

(\$ in millions, except ratio data)			
	Dec. 31, 2022	Adjustments for 2023 Activities	Mar. 31, 2023
Total Debt:			
Boardwalk 4.95% Notes due Dec 2024	\$ 600	\$ —	\$ 600
Boardwalk 5.95% Notes due Jun 2026	550	—	550
Boardwalk 4.45% Notes due Jul 2027	500	—	500
Texas Gas 7.25% Debentures due Jul 2027	100	—	100
Boardwalk 4.80% Notes due May 2029	500	—	500
Boardwalk 3.40% Notes due Feb 2031	500	—	500
Boardwalk 3.60% Notes due Sep 2032	500	—	500
Total notes and debentures	3,250	—	3,250
Revolving Credit Facility	—	—	—
Finance Lease Obligation:	5	—	5
	3,255	—	3,255
Less:			
Unamortized debt discount and issuance costs	(21)	1	(20)
Total Debt	\$ 3,234	\$ 1	\$ 3,235
Total Equity	\$ 5,702	\$ 120	\$ 5,822
Total Capitalization	\$ 8,936	\$ 121	\$ 9,057
Cash and Cash Equivalents	\$ 216	\$ 120	\$ 336
Total Debt to Total Capitalization Ratio	36.2%		35.7%



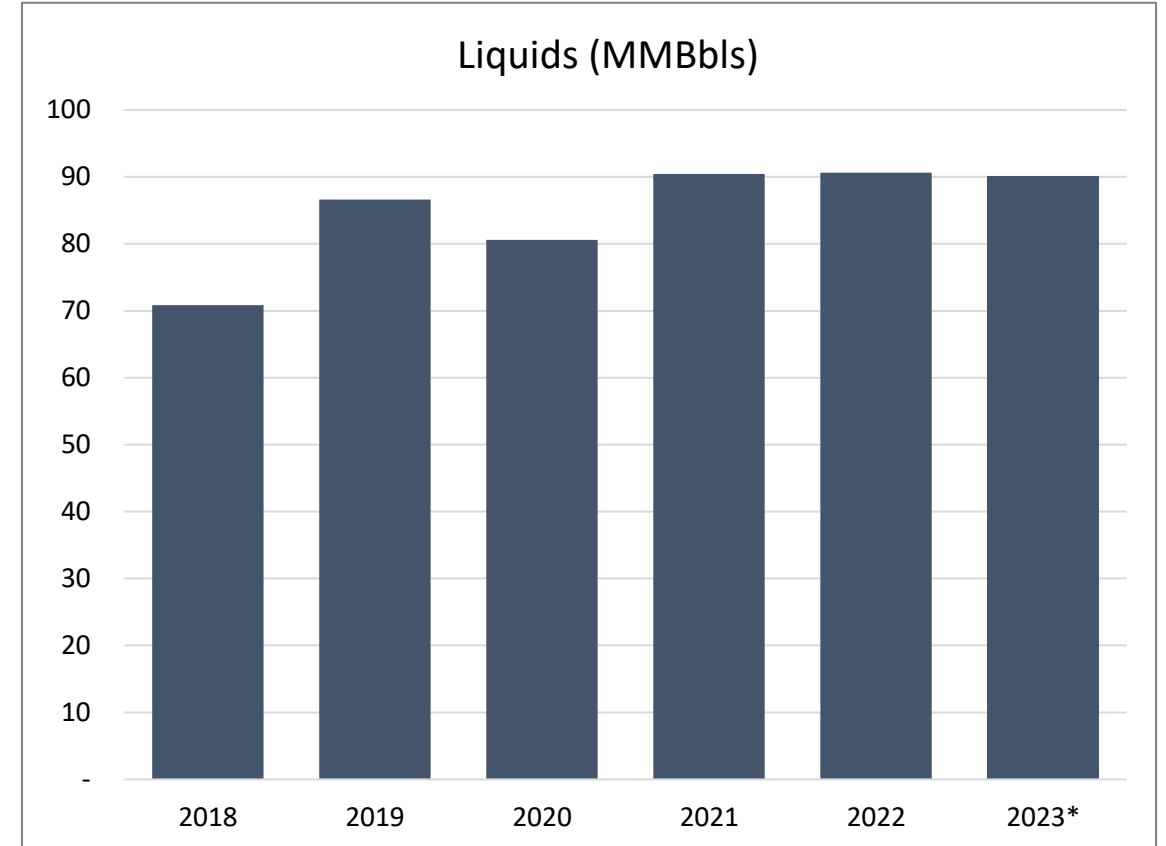
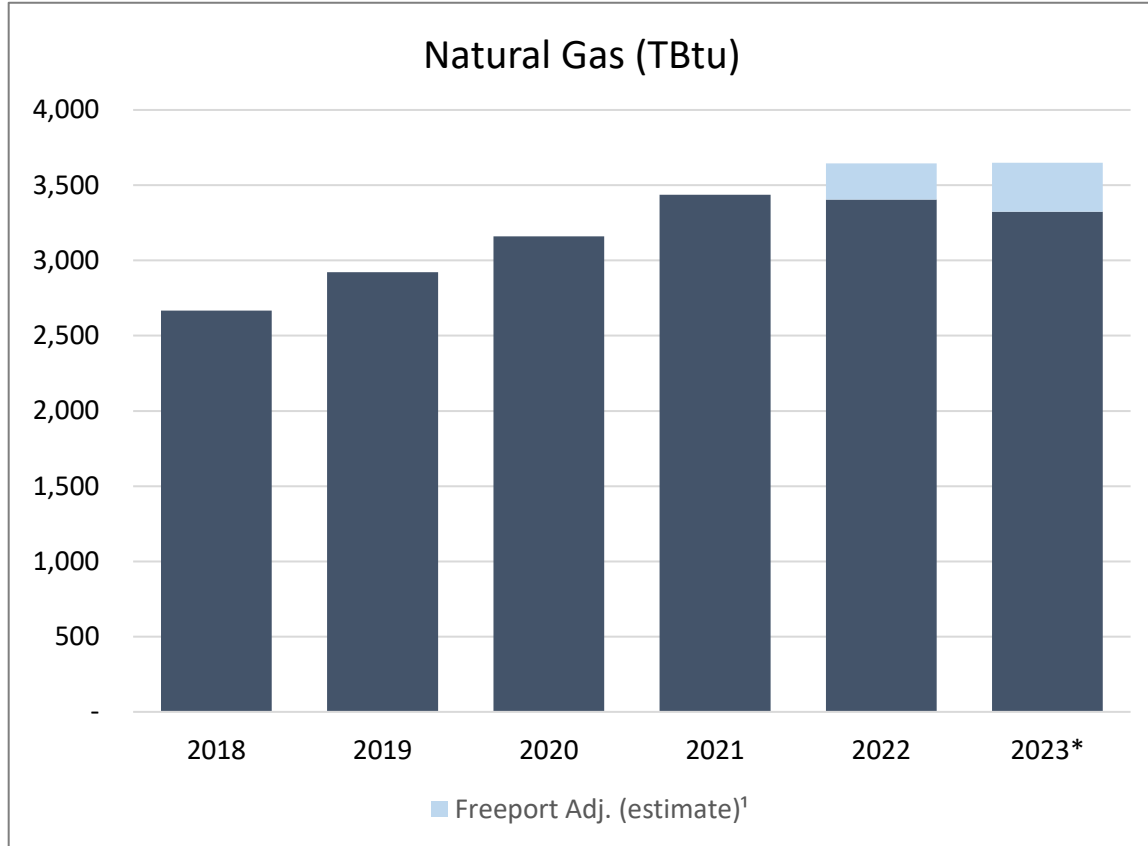
Growth

Natural Gas is an Essential Part of the Future of Energy



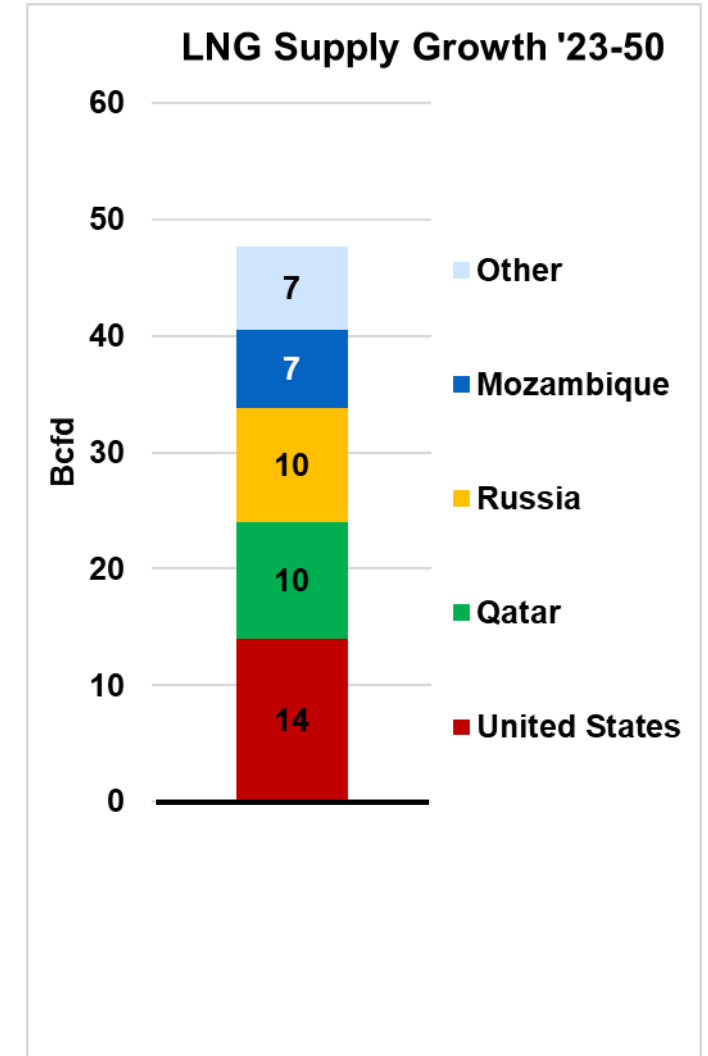
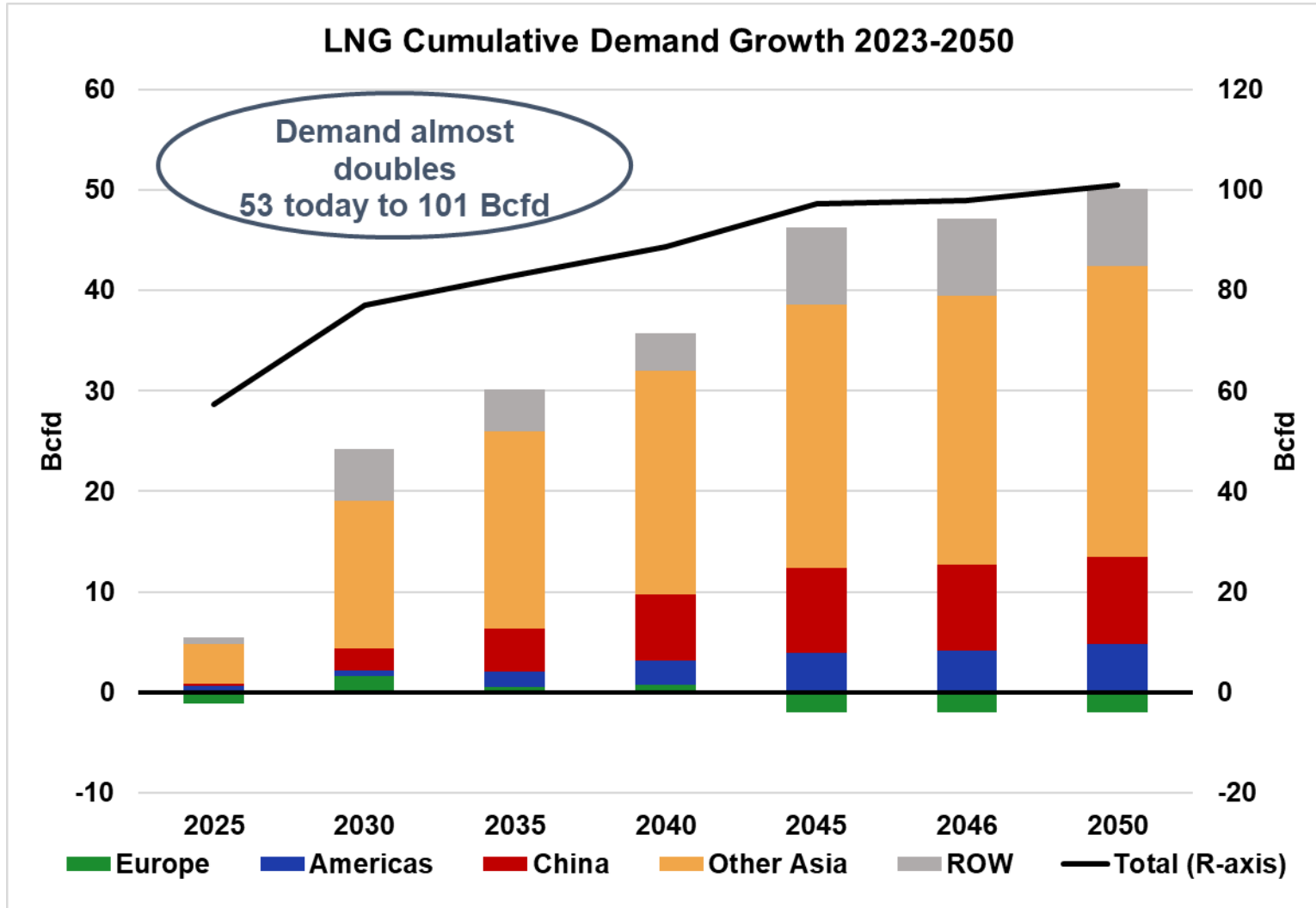
- According to the Department of Transportation, pipelines are the safest and most efficient way to transport energy from production locations to end users, which include homes, businesses, power plants and manufacturing facilities. They are located underground and largely protected from weather events such as high wind or extreme flooding.
- Consumers continue to benefit from domestic natural gas production through lower utility bills and lower costs of goods and services.
- In addition to helping to keep the lights on and homes warm, natural gas delivers the majority of energy used in manufacturing aluminum, plastics, glass, brick and other key products.
- As an abundant resource in the U.S., natural gas is a source of reliable energy that provides energy security.
- The natural gas pipeline network is interconnected and linked to a variety of supply sources and underground storage fields, offering high reliability and alternative routes for delivering natural gas.
- Natural gas continues to significantly lower greenhouse gas emissions in the U.S. and supports the growth of renewable energy sources in the absence of wind or sunlight.

Natural Gas and Liquids Throughput

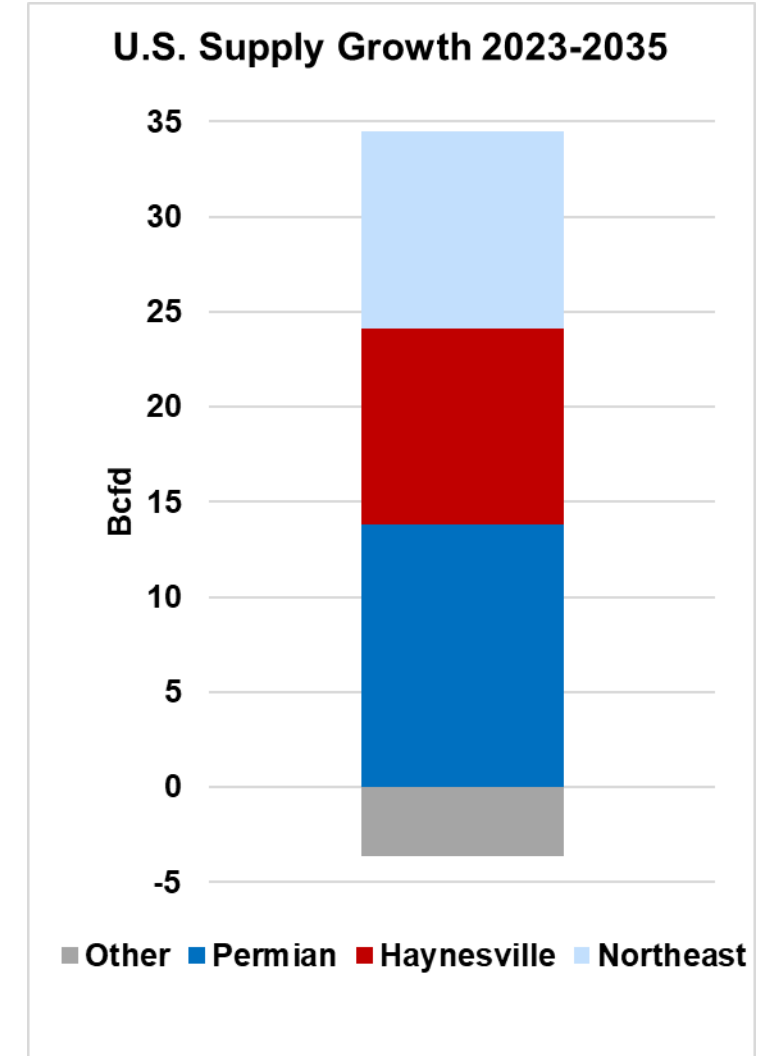
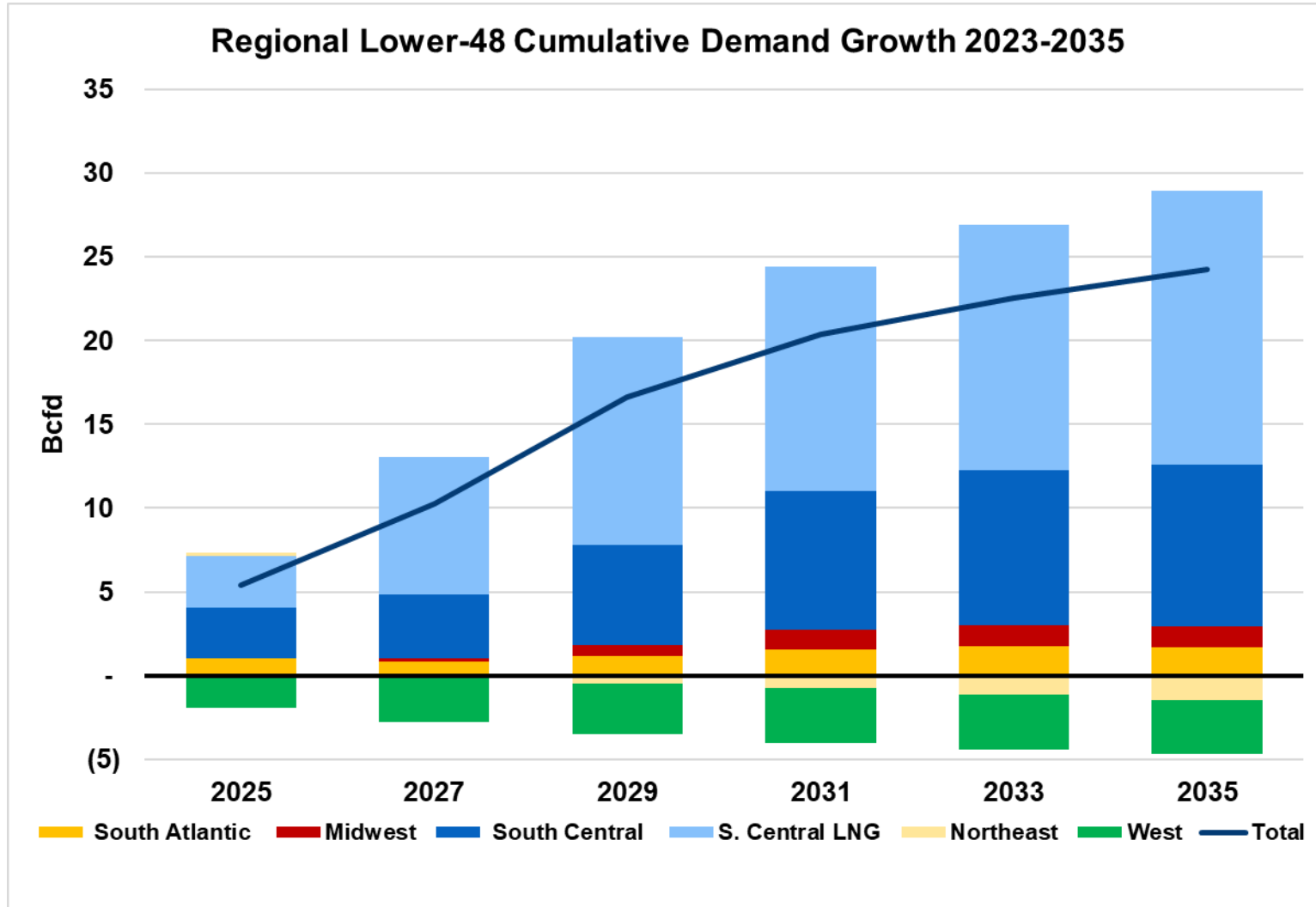


⁽¹⁾ In June 2022, the Freeport LNG plant suffered an explosion, which has taken the plant out of service and has impacted throughput.

Global LNG Demand is Expected to Almost Double



BWP is Well Positioned to Serve Demand Growth

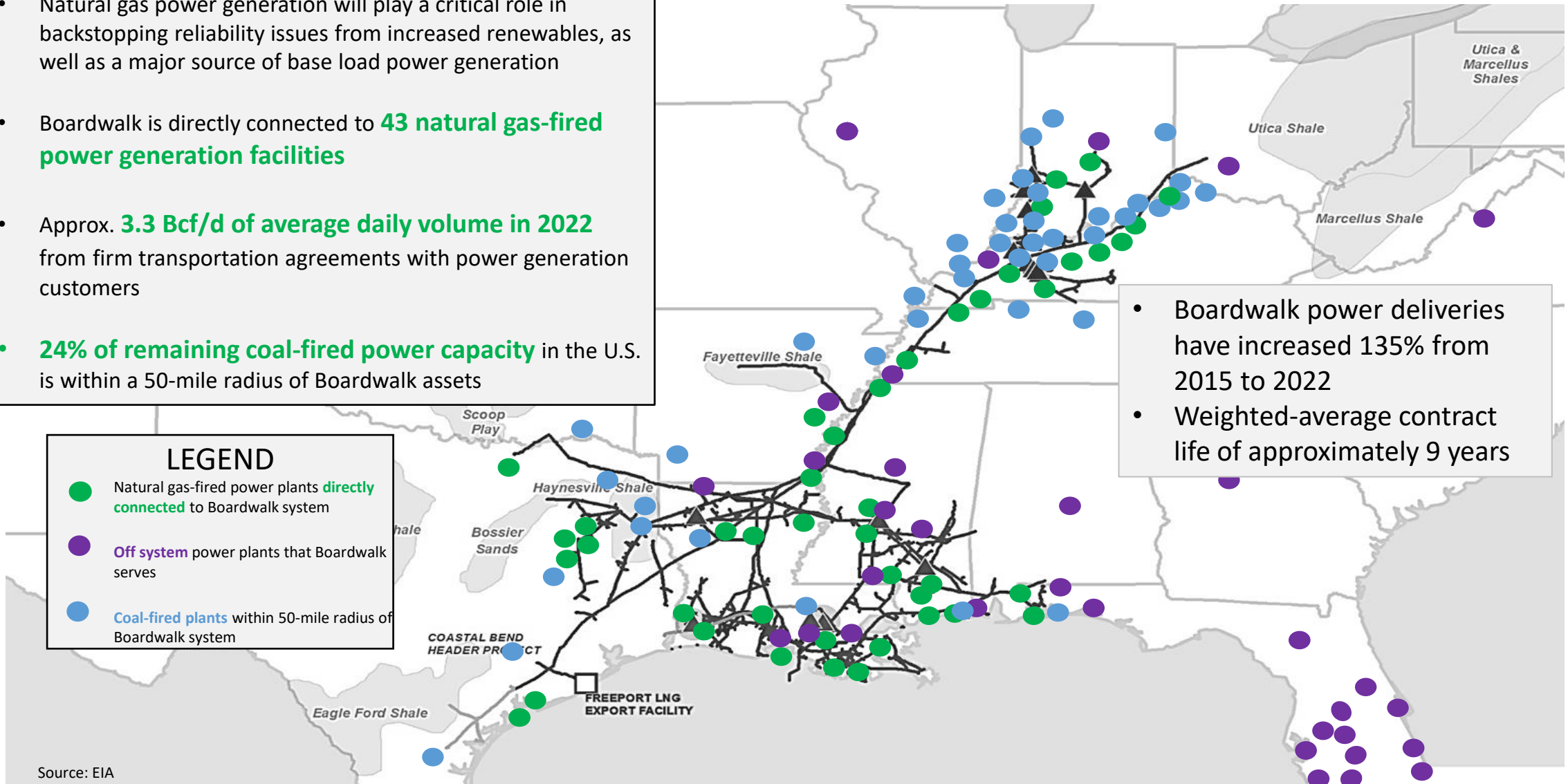


Substantial Electric Generation Growth Capacity

- Natural gas power generation will play a critical role in backstopping reliability issues from increased renewables, as well as a major source of base load power generation
- Boardwalk is directly connected to **43 natural gas-fired power generation facilities**
- Approx. **3.3 Bcf/d of average daily volume in 2022** from firm transportation agreements with power generation customers
- **24% of remaining coal-fired power capacity** in the U.S. is within a 50-mile radius of Boardwalk assets

LEGEND

- Natural gas-fired power plants **directly connected** to Boardwalk system
- **Off system** power plants that Boardwalk serves
- **Coal-fired plants** within 50-mile radius of Boardwalk system



- Boardwalk power deliveries have increased 135% from 2015 to 2022
- Weighted-average contract life of approximately 9 years

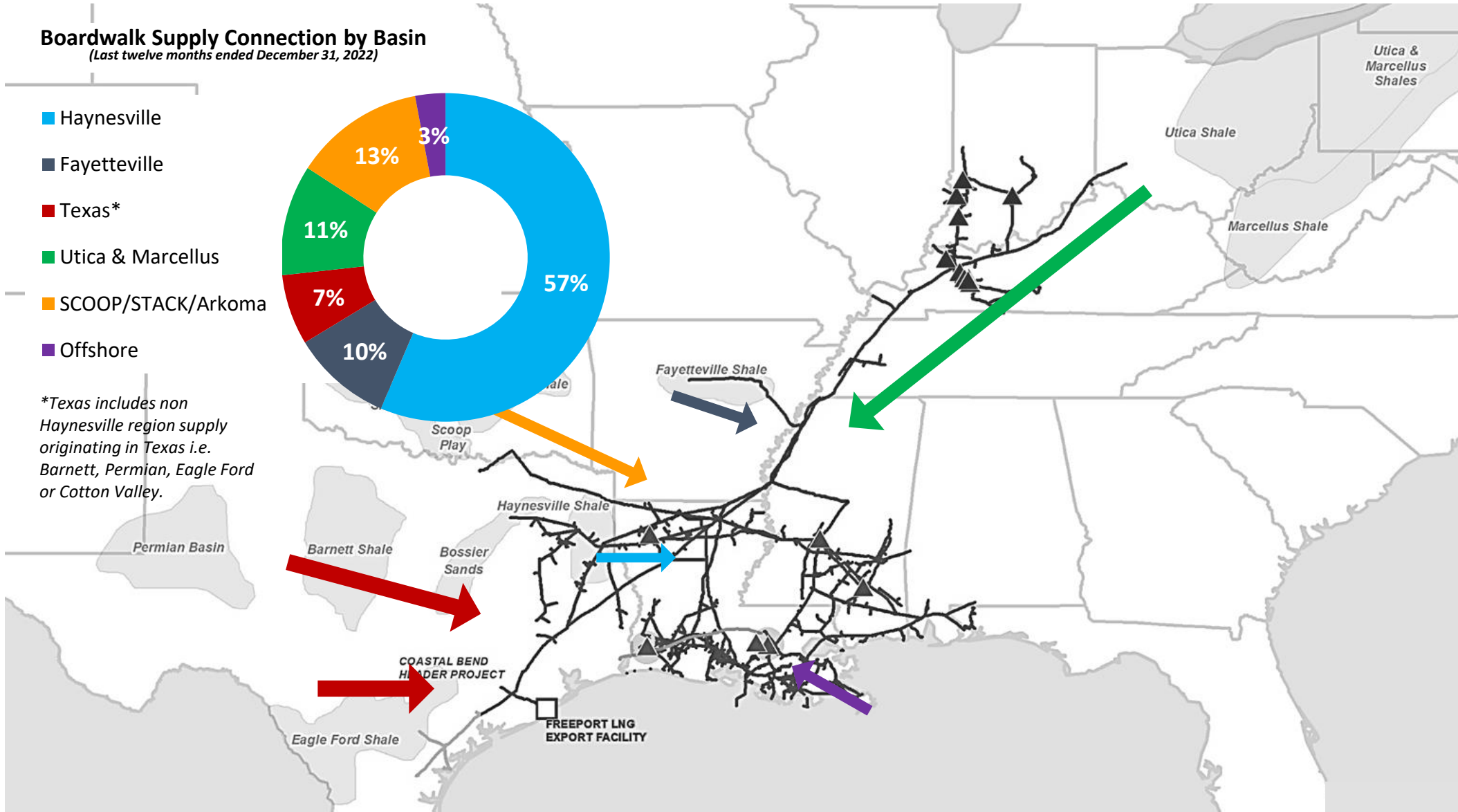
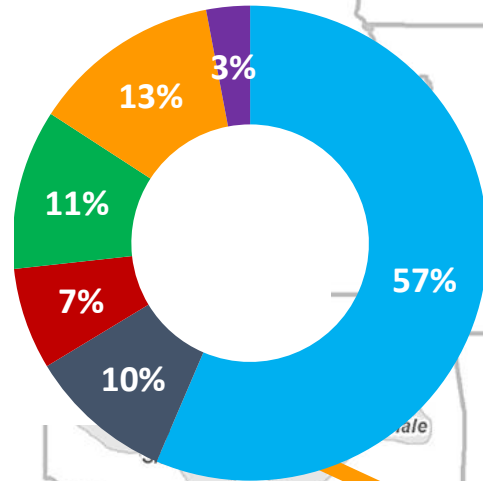
Source: EIA

Diversification of Supply

Boardwalk Supply Connection by Basin
(Last twelve months ended December 31, 2022)

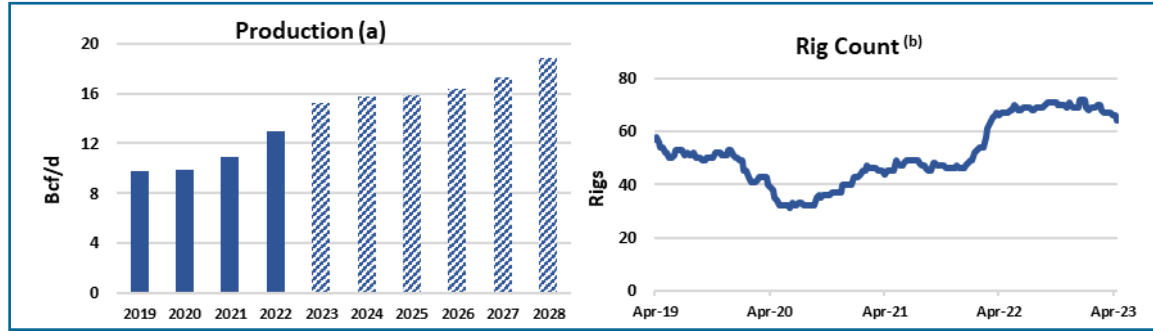
- Haynesville
- Fayetteville
- Texas*
- Utica & Marcellus
- SCOOP/STACK/Arkoma
- Offshore

*Texas includes non Haynesville region supply originating in Texas i.e. Barnett, Permian, Eagle Ford or Cotton Valley.

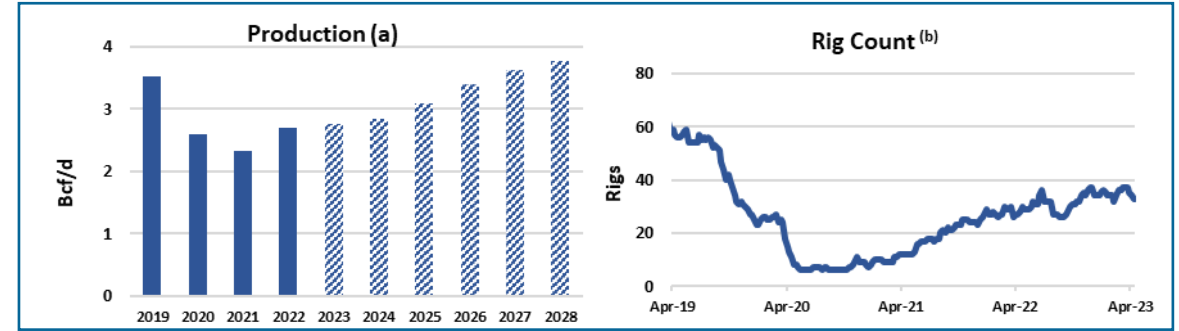


Key Basins: Production and Rig Counts

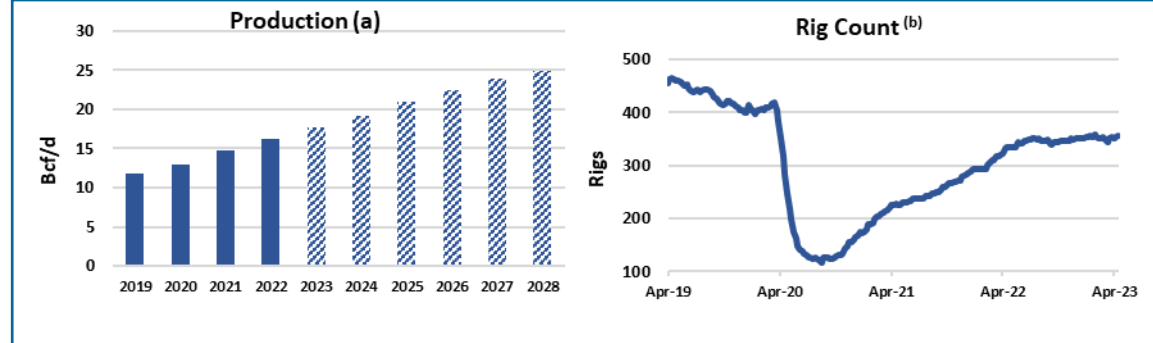
Haynesville



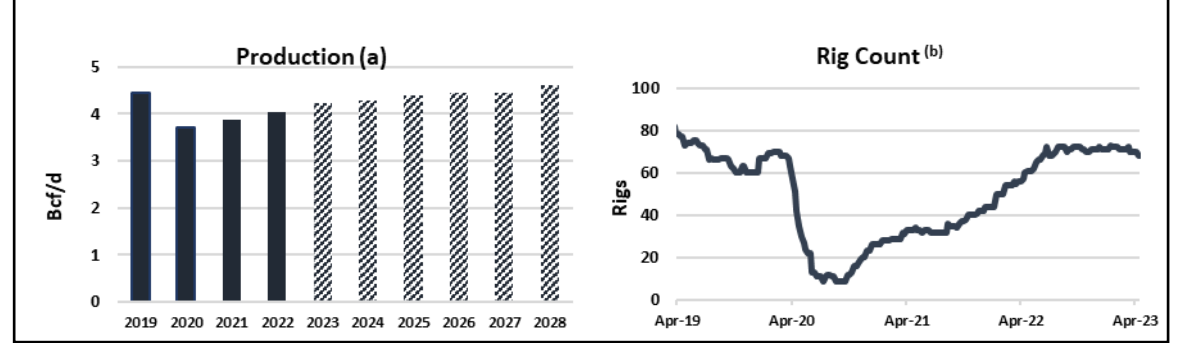
SCOOP/STACK/Cana Woodford



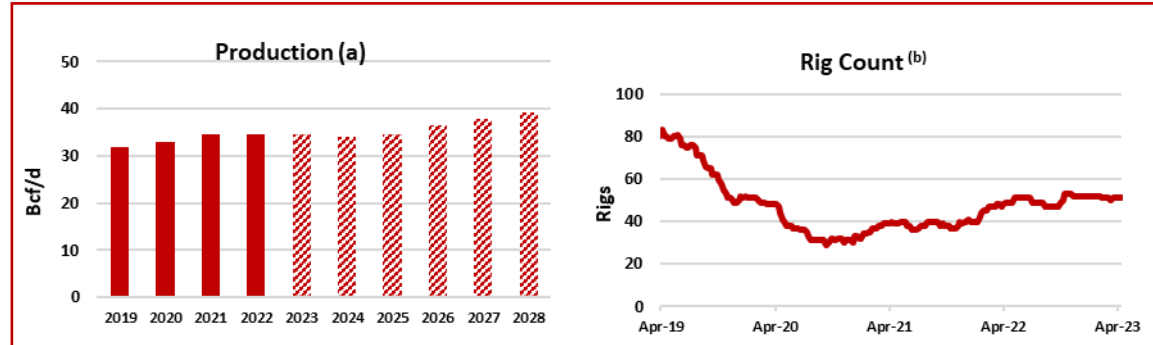
Permian



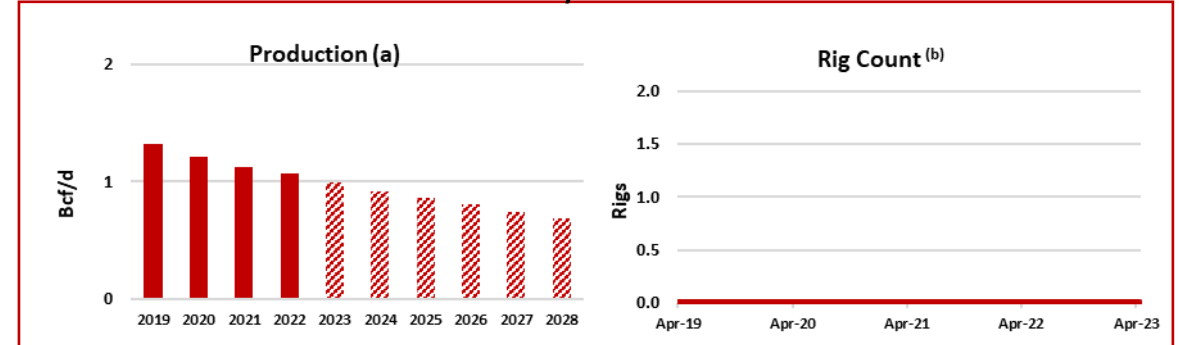
Eagle Ford



Marcellus/Utica

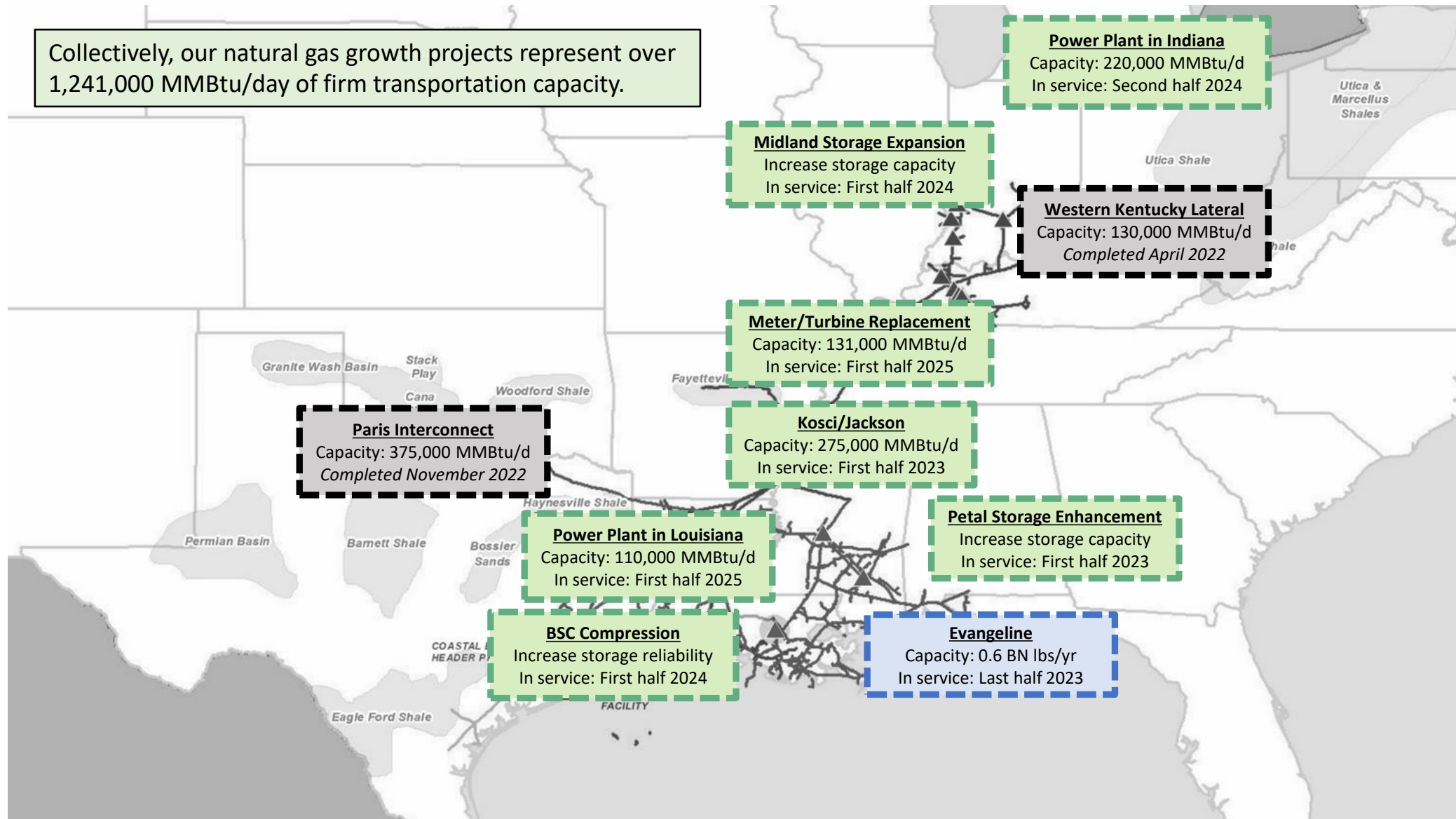


Fayetteville

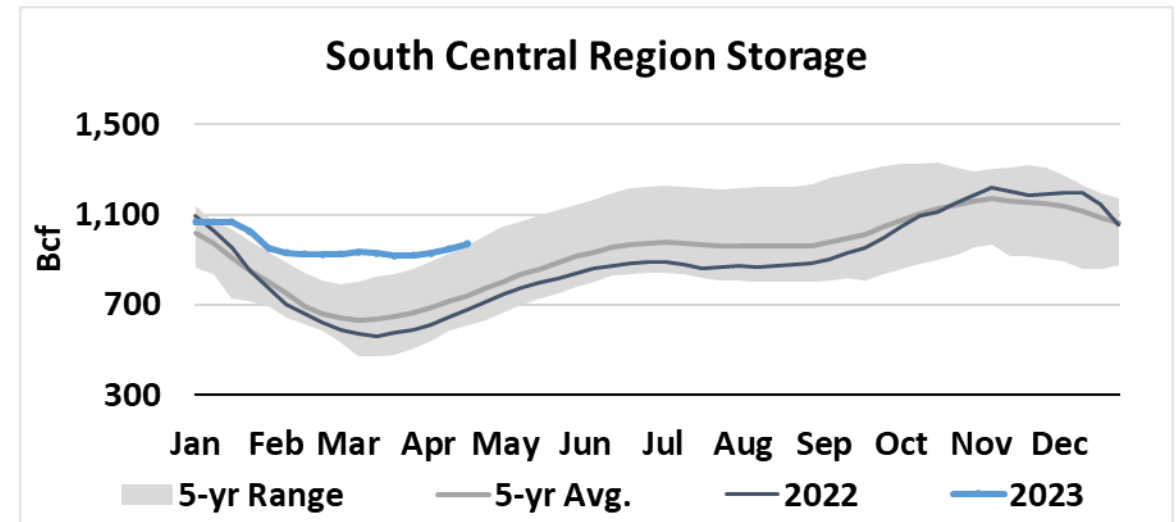
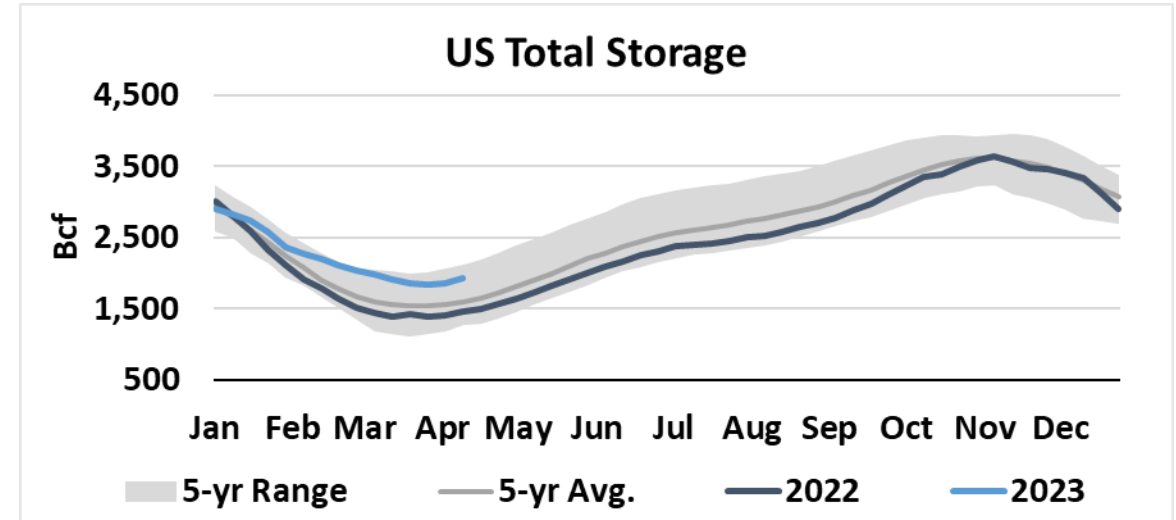
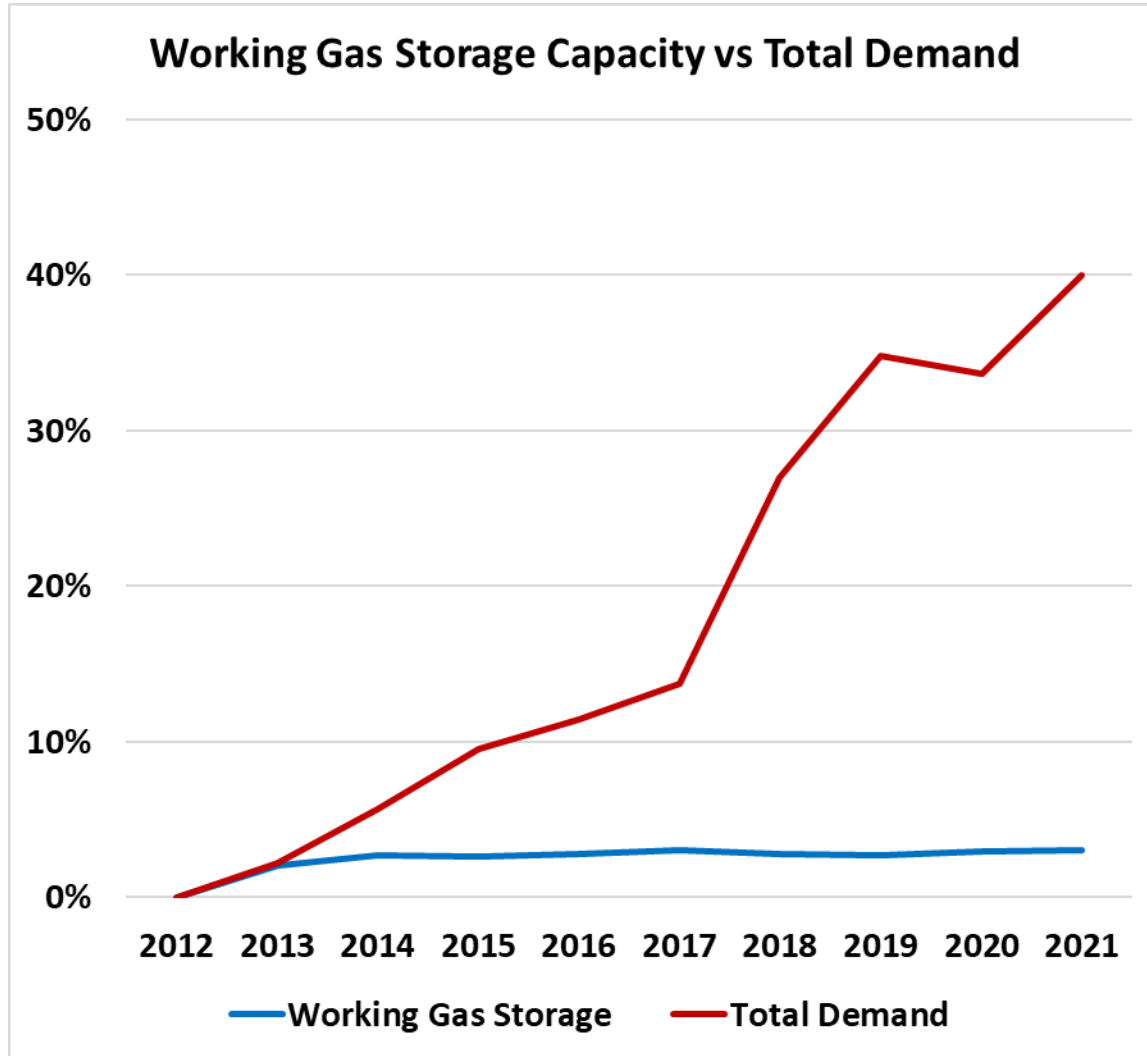


Boardwalk Key Growth Projects

Collectively, our natural gas growth projects represent over 1,241,000 MMBtu/day of firm transportation capacity.



Storage Capacity has not Kept Pace with Demand Growth



Boardwalk Storage Capacity

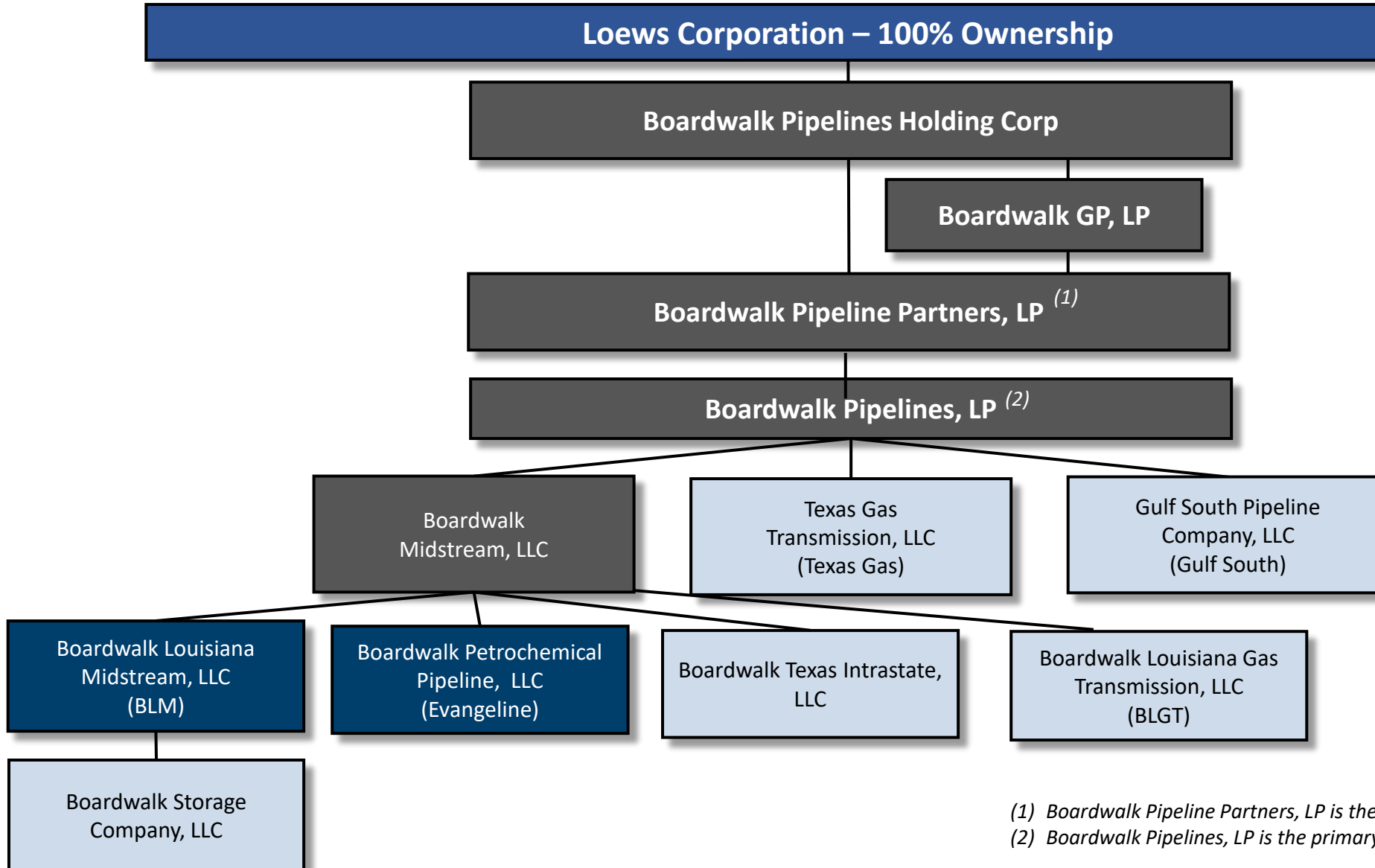


	Type	Working Gas Capacity (Bcf)	Liquids Capacity (MMBbls)
Natural Gas Storage			
▲ Gulf South:			
Bistineau	Reservoir	85.7	-
Jackson	Reservoir	5.8	-
Petal	Salt dome	29.6	-
Total		121.1	-
▲ Texas Gas:			
Midland	Reservoir	65.2	-
Others	Reservoir	19.1	-
Total		84.3	-
▲ Boardwalk Storage Company:			
Choctaw caverns	Salt dome	7.6	-
Total Natural Gas Storage		213.0	-
Natural Gas Liquids Storage			
▲ Boardwalk Louisiana Midstream:			
Sulphur caverns	Salt dome	-	9.3
Choctaw caverns	Salt dome	-	23.0
		-	32.3



Company Overview

Boardwalk Organizational Structure

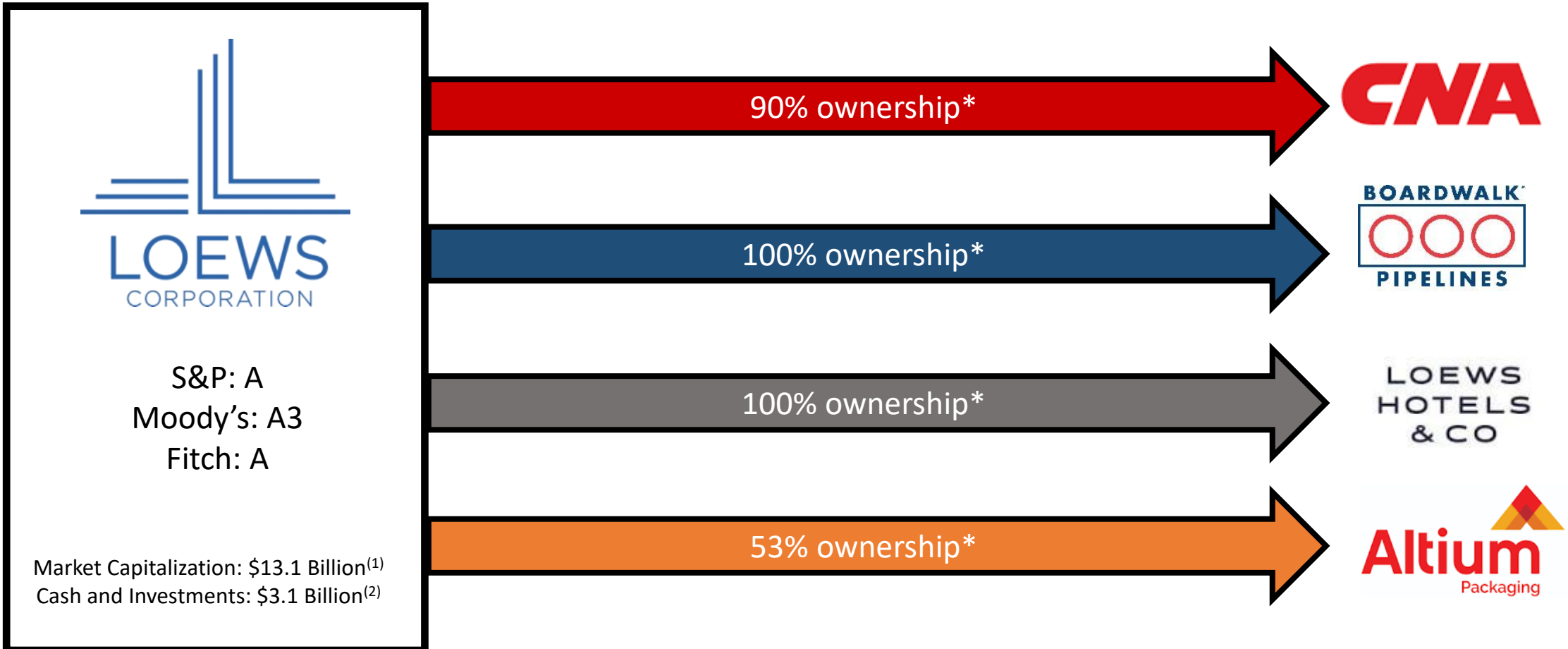


(1) Boardwalk Pipeline Partners, LP is the guarantor of Boardwalk Pipelines, LP debt

(2) Boardwalk Pipelines, LP is the primary debt issuer

Loews Corporation Subsidiary

Boardwalk Pipeline Partners, LP is a wholly-owned subsidiary of Loews Corporation, a large diversified public company with four key operating subsidiaries in insurance, energy, luxury lodging and packaging



⁽¹⁾As of April 28, 2023

⁽²⁾As of March 31, 2023

*Loews' ownership as of March 31, 2023



Sustainability

Sustainability Highlights



31%
Methane Reduction
From 2020¹



Scope 2
Emissions Reported



Zero
Hydrocarbon Spills in 2021



5 Year Lowest Total Recordable
Incident Rate (TRIR) of 0.17²



21% Female and



13% Minority Employee
Demographics



In 2022, Boardwalk was recognized by Morningstar Sustainability as an **ESG Industry top rated company.**



Adopted New GRI 2021 Framework



Expanded Climate-related Disclosures



Published Supplier Code of Conduct

¹ Emissions as reported to the EPA
² Excluding COVID-19 Cases



**1st Place GPA Midstream
Safety Award Division 1**



**Houston Chronicle Top
Workplace: 2020, 2021, 2022**



**Best Places to Work
Kentucky 2023**

Sustainability Approach

Environmental

We are working to provide safe, affordable and reliable energy to our customers while embracing environmental stewardship.

Focused on reducing carbon footprint

Biodiversity strategy designed to minimize impact on communities and habitats

Member of ONE Future Coalition, Energy Infrastructure Council, EPA Natural Gas Star Program, and INGAA's Methane Emissions Commitments

Policies and procedures in place to monitor, measure and report on water and wastewater effluents

Integrity management program provides a systematic, comprehensive, and integrated process to safely operate and maintain pipeline system

Evaluating additional ways natural gas helps achieve a more sustainable future

Social

We are dedicated to creating a safe, engaging and inclusive work culture for our employees and seek to strengthen the communities in which we operate.

Focused on inclusion and diversity initiatives to continue fostering a culture where all employees feel valued, heard and respected

Extensive safety and cybersecurity programs

Philanthropic program focused on impactful initiatives, community enrichment and employee/company giving and volunteerism

Named one of Houston Chronicle's Top Workplaces 2020-2022 and 2023 Kentucky Best Places to Work

Engaged in regular communications with each stakeholder group through meetings, community events and conferences

Governance

We value integrity, transparency and accountability as the foundation of our corporate governance. Our strong culture of ethics and comprehensive company policies drive the way we do business.

Sustainability reporting references SASB, GRI and EIC/GPA frameworks

ESG Committee advises senior leadership on ESG risks, opportunities and trends

Board oversight on execution of strategy and the assessment of risks and opportunities

Strong ethics and compliance with all applicable laws and regulations

Risk management process to prepare for potential risks that could impact the short-term continuity and long-term viability of the business

Reducing Our Carbon Footprint

Over the past three decades, Boardwalk has been focused on reducing emissions associated with the transportation and storage of natural gas on our pipeline system. We go above and beyond the state and federal regulations to minimize emissions using a variety of strategies:

- Evaluating replacing older compression equipment with electric drive compression on new low emission, fuel efficient units when practical.
- Modifying fuel systems on key reciprocating compression equipment to lower fuel consumption and emissions.
- Conducting emissions surveys and performing maintenance and repairs on identified component leaks.
- Performing annual leak surveys along pipelines with the aid of helicopters and fixed-wing planes, and analytical field surveys when appropriate.
- Performing measurement surveys on all compressor stations twice a year, exceeding EPA requirements.
- Using optical gas imaging cameras to scan all natural gas piping and components at our compressor stations to visualize any leaks in real time.
- Installing continuous monitoring emission detection equipment as a pilot project at three compressor stations.
- Employing experts in air emissions to develop and monitor efforts in reducing emissions.
- Minimizing methane emissions vented to the atmosphere from transmission pipeline blowdowns by using existing and portable compression and flaring when feasible.
- Installing repair sleeves and composite wraps to avoid pipeline blowdowns.
- Exploring options to replace high bleed natural gas pneumatic devices with low or zero flow bleed devices.





Appendix

Appendix A: EBITDA Reconciliation

Non-GAAP Financial Measures

Earnings before interest, taxes, depreciation and amortization (EBITDA) is used as a supplemental financial measure by Boardwalk's management and by external users of Boardwalk's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk's operating and financial performance, ability to generate cash and return on invested capital as compared to those of other companies in the natural gas and liquids transportation and storage business. EBITDA should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). EBITDA is not necessarily comparable to similarly titled measures of another company. The following table presents a reconciliation of Boardwalk's EBITDA to its net income, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Last Twelve Months Ended				
	December 31 2019	December 31 2020	December 31 2021	December 31 2022	March 31 2023
Net income	\$ 296	\$ 290	\$ 315	\$ 342	\$ 336
Adjustments:					
Income taxes	1	-	1	1	1
Depreciation and amortization	346	359	366	392	399
Interest expense	178	170	161	166	162
Interest income	-	-	-	(3)	(5)
EBITDA⁽¹⁾	\$ 821	\$ 819	\$ 843	\$ 898	\$ 893

⁽¹⁾ Includes \$26 million and \$34 million related to customer bankruptcies in 2019 and 2020

Appendix B: Free Cash Flow Before Distributions Reconciliation

Non-GAAP Financial Measures

Free Cash Flow Before Distributions (FCF) is used as a supplemental financial measure by Boardwalk's management and by external users of Boardwalk's financial statements, such as investors, commercial banks, research analysts and rating agencies, to assess Boardwalk's cash that is available for investing in its capital projects, for reducing debt and for paying distributions. FCF should not be considered an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with generally accepted accounting principles (GAAP). FCF is not necessarily comparable to similarly titled measures of another company. The following table presents a reconciliation of Boardwalk's FCF to its net income, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Twelve Months Ended			For the Three Months Ended	For the Three Months Ended
	December 31	December 31	December 31	March 31	March 31
	2020	2021	2022	2022	2023
Net income	\$ 290	\$ 315	\$ 342	\$ 125	\$ 119
Adjustments:					
Income taxes	-	1	1	-	-
Depreciation and amortization	359	366	392	93	100
Interest expense	170	161	166	43	39
Interest income	-	-	(3)	-	(2)
EBITDA	\$ 819	\$ 843	\$ 898	\$ 261	\$ 256
Adjustments:					
Cash paid for interest, net of capitalized interest	(162)	(152)	(156)	(31)	(31)
Capital expenditures	(438)	(349)	(344)	(60)	(86)
Proceeds received from customer bankruptcy	(38)	-	-	-	-
Other ⁽¹⁾	(16)	(60)	(14)	(28)	(19)
Free Cash Flow before distributions⁽²⁾	\$ 165	\$ 282	\$ 384	\$ 142	\$ 120

⁽¹⁾ Other consists of primarily working capital adjustments and amortization of deferred costs

⁽²⁾ Adjusted to exclude proceeds from customer bankruptcy