

# MUFG Bus Tour November 8, 2023

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**BOARDWALK®**  
  
**PIPELINES**

## 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](http://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](http://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 of 3.5x as of September 30, 2023)

Stable revenues with approximately 95% of operating revenues supported by firm contracts with a weighted-average contract life of approximately 6 years

Healthy contracted revenue backlog of approximately \$9.4B in firm reservation fees

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

Diversified delivery markets

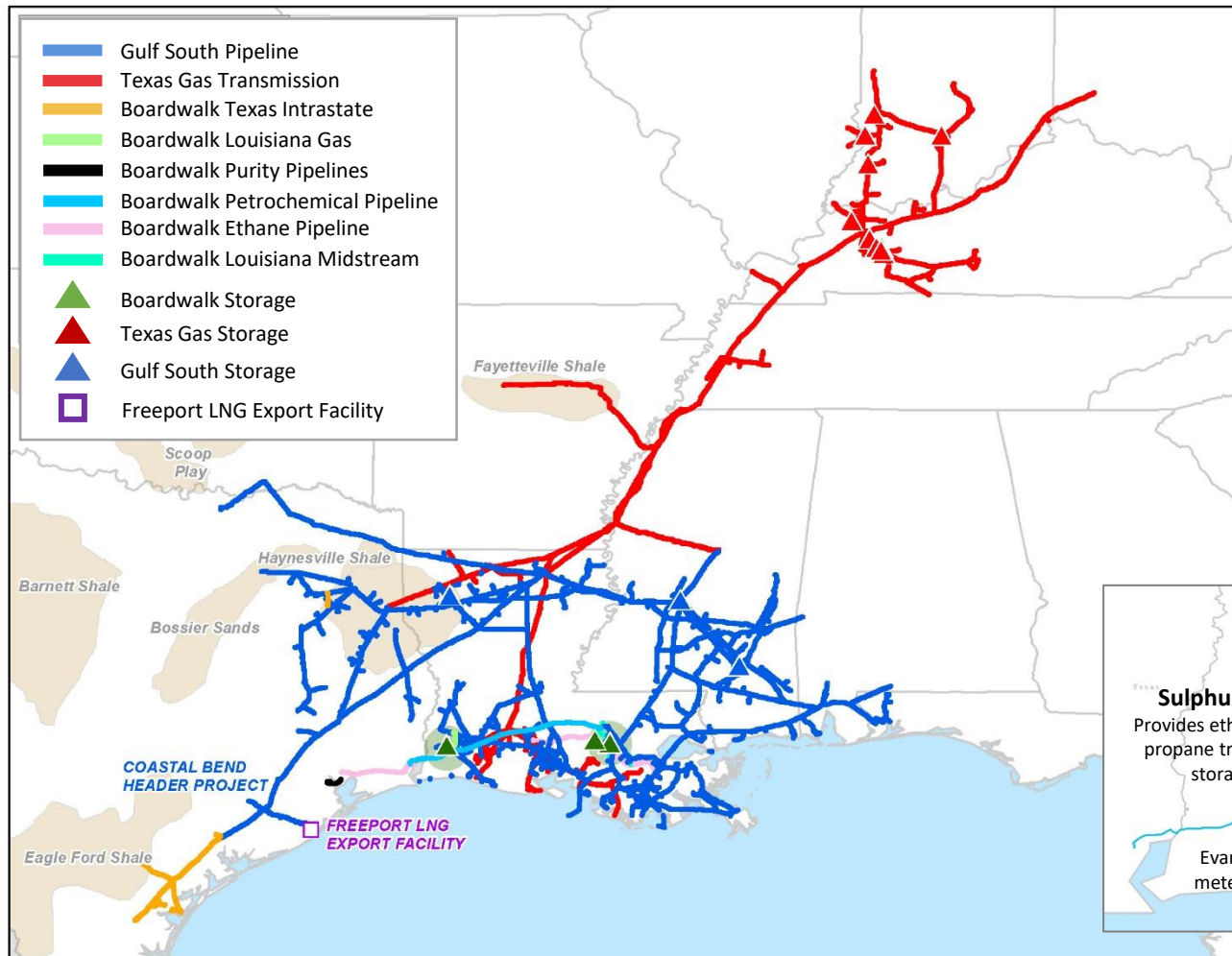
Long history of operating safely and reliably

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)

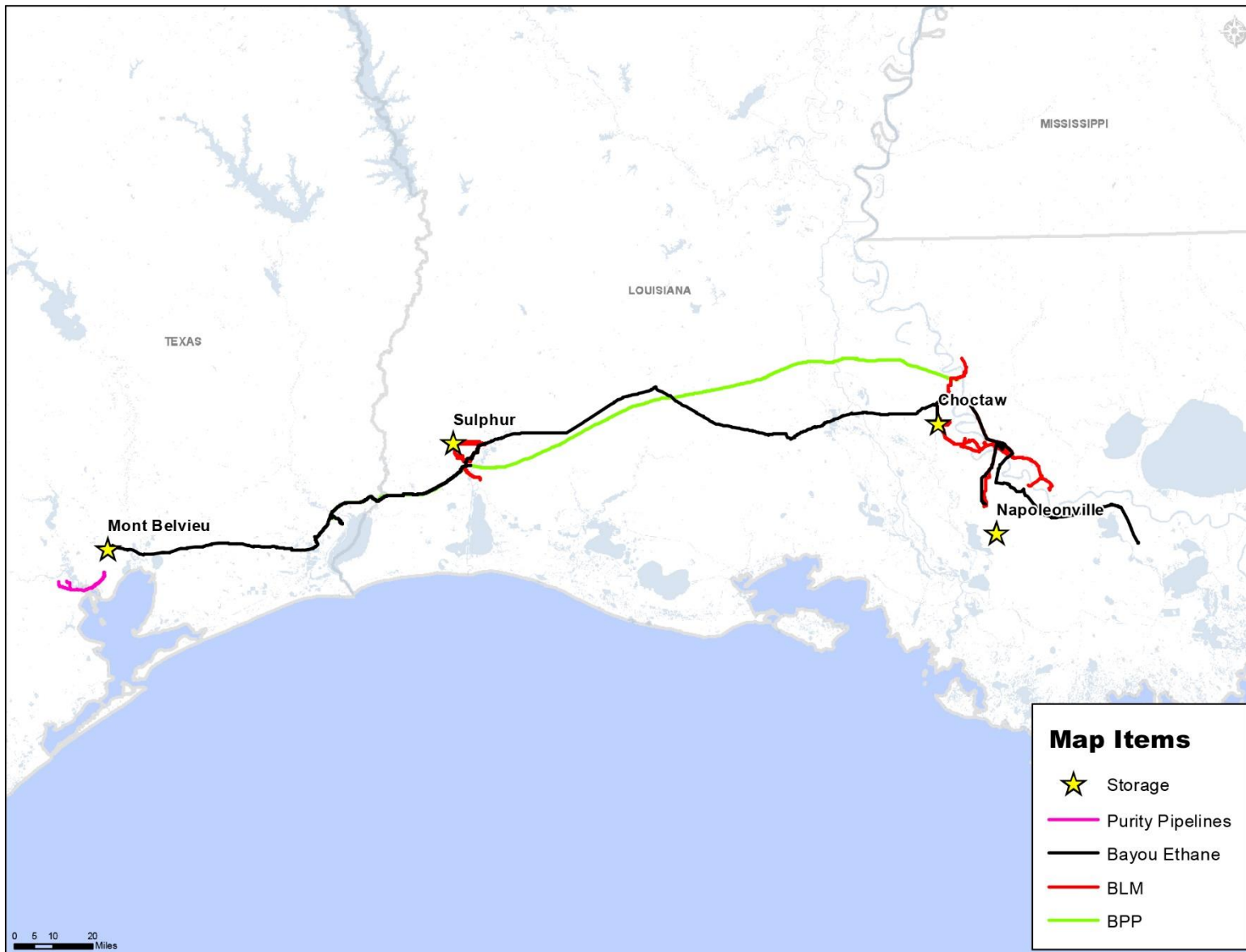
# Sourcing Supply. Connecting Markets. Delivering Results.



- **Gas:** ~13,515 miles of natural gas pipelines
- **Liquids:** ~830 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

Operating statistics as of September 30, 2023

# Bayou Ethane Acquisition



- Acquired for ~\$348 million in cash, including estimated working capital of \$18 million
- Approximately 380-mile ethane pipeline system from Mont Belvieu, Texas, to the Mississippi River corridor in Louisiana
- Strategic acquisition:
  - Extends our assets into Mont Belvieu, TX
  - Diversifies customer base and service offerings
  - Complements existing NGLs operations

# 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

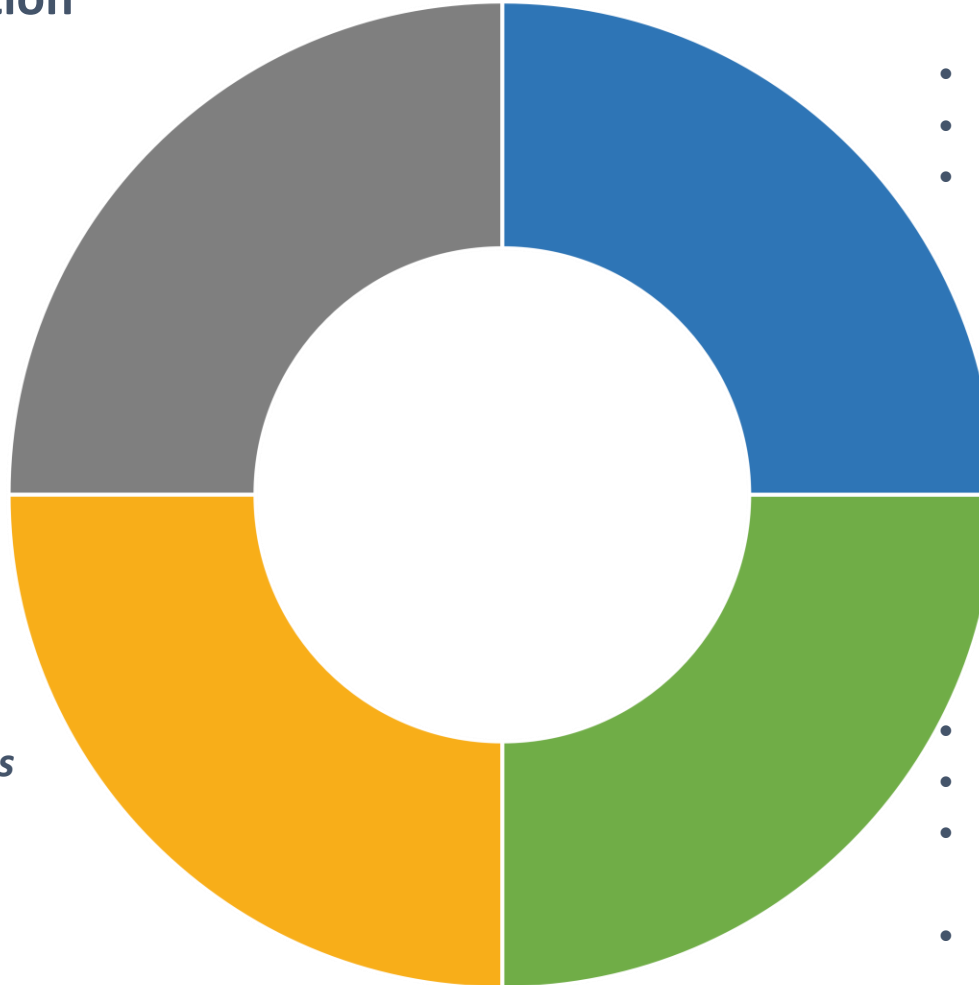
- *Leverage and strengthen existing assets*
- *Optimize operating efficiency*
- *Expand business by securing long-term contracts with credit worthy customers*

## 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

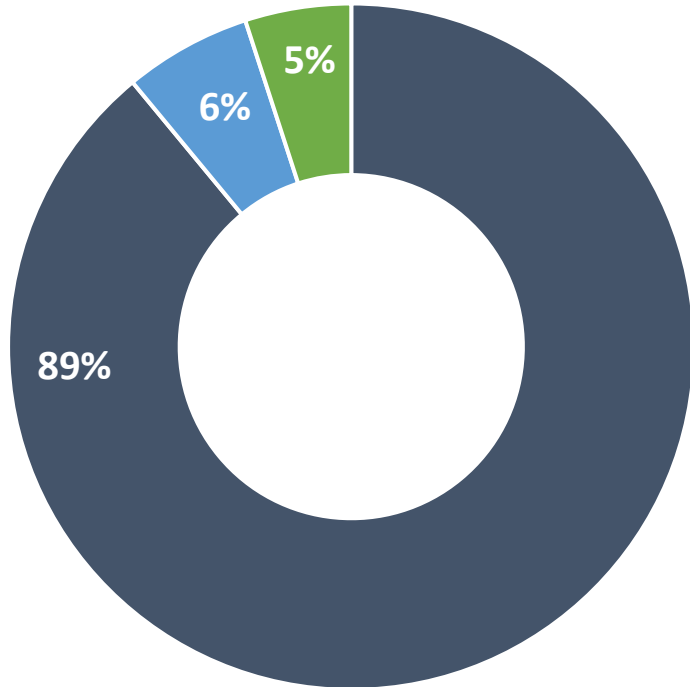
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# Strong Backlog of Firm Contracts...

## Revenue Profile\*

(LTM ended September 30, 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 September 30, 2023 <sup>(1)</sup>	\$376.0	\$1,318.0	\$7,705.0	\$9,399.0

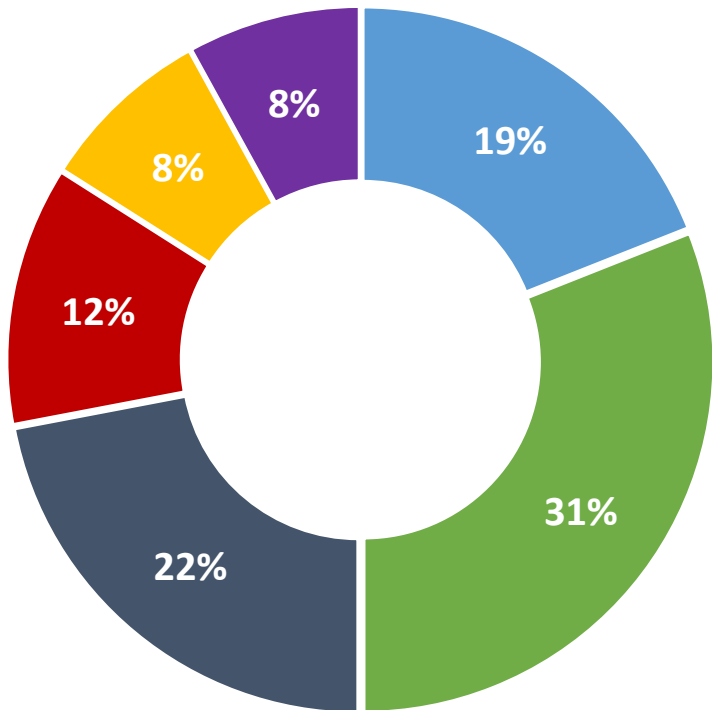
Note: Contracted revenues do not include revenues from actual utilization, any expected revenues for periods after the expiration dates of the existing agreements, or obligations from the variable portion of the ethane sales contracts. Please refer to our SEC filings for further information and risks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

<sup>(1)</sup> The 2023 period is for the remaining three months ending December 31, 2023. For the nine months ended September 30, 2023, the Company recognized \$977.8 million of fixed fee revenues for the fulfillment of performance obligations.

# ...Backed by Diverse Customer Mix

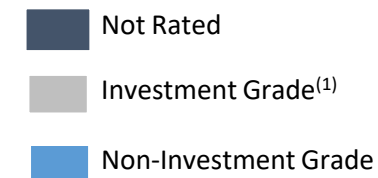
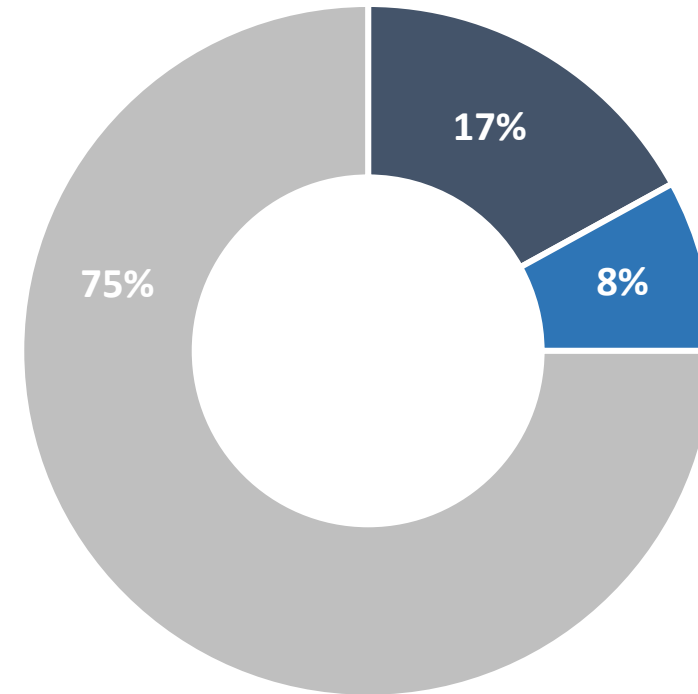
**Current Revenue Backlog by Delivery Market**

(as of September 30, 2023)



**Credit Ratings of Revenue Backlog Customers**

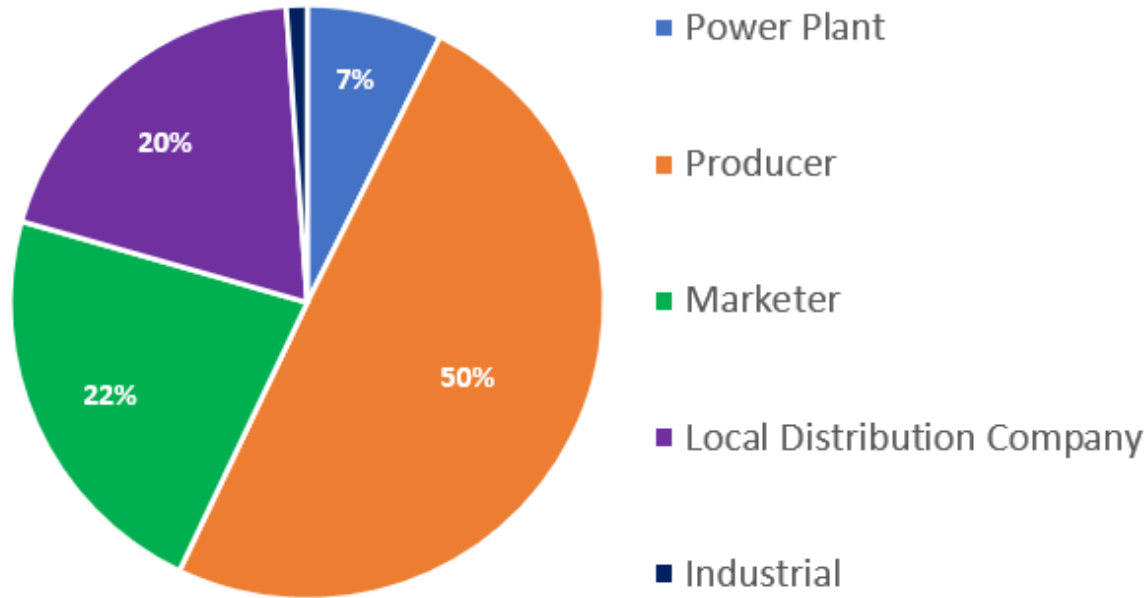
(as of September 30, 2023)



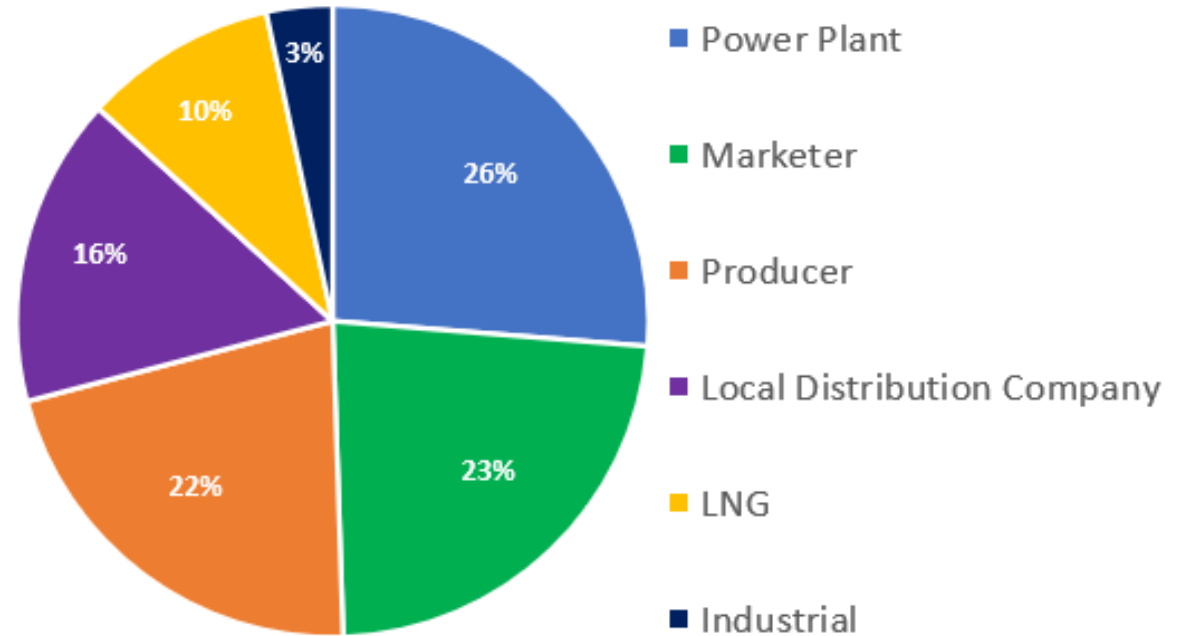
<sup>(1)</sup>Rated investment grade by at least one major agency

# Comparison of Customer Class Mix – 2012 to Now

2012 Total Revenue by Customer Class



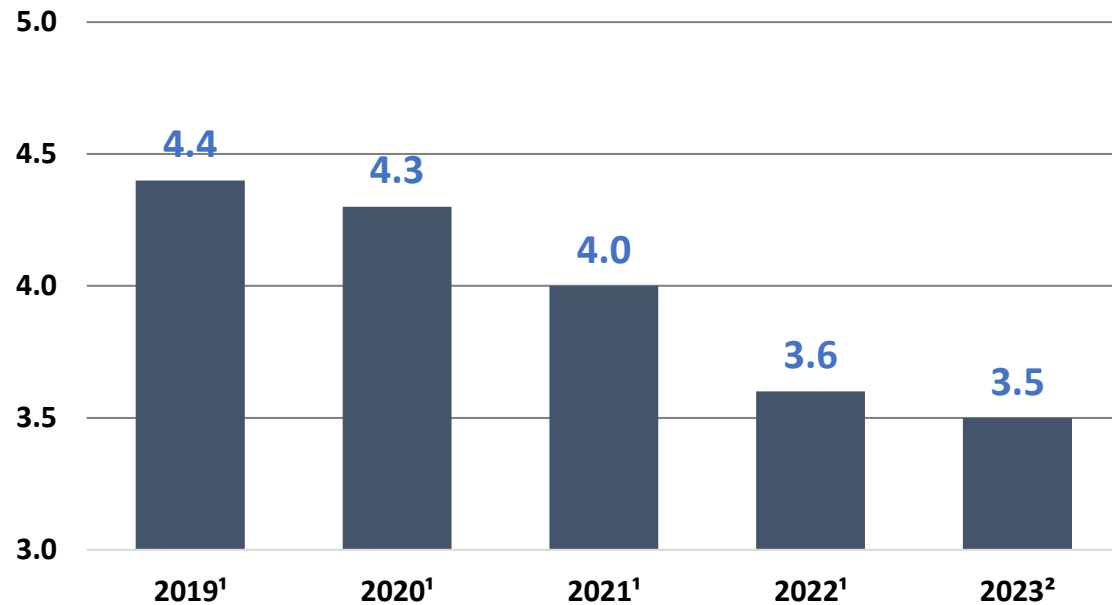
2023 Total Revenue by Customer Class, as of 9/30/23





# Strong Balance Sheet & Credit Profile

## Long-Term Debt-to-EBITDA Ratio<sup>(3)</sup>



<sup>(1)</sup> As of December 31

<sup>(2)</sup> As of September 30

<sup>(3)</sup> EBITDA is a non-GAAP financial measure. For a reconciliation to the most complete GAAP metric, see Appendix A

## Boardwalk Credit Ratings *(as of November 2023)*

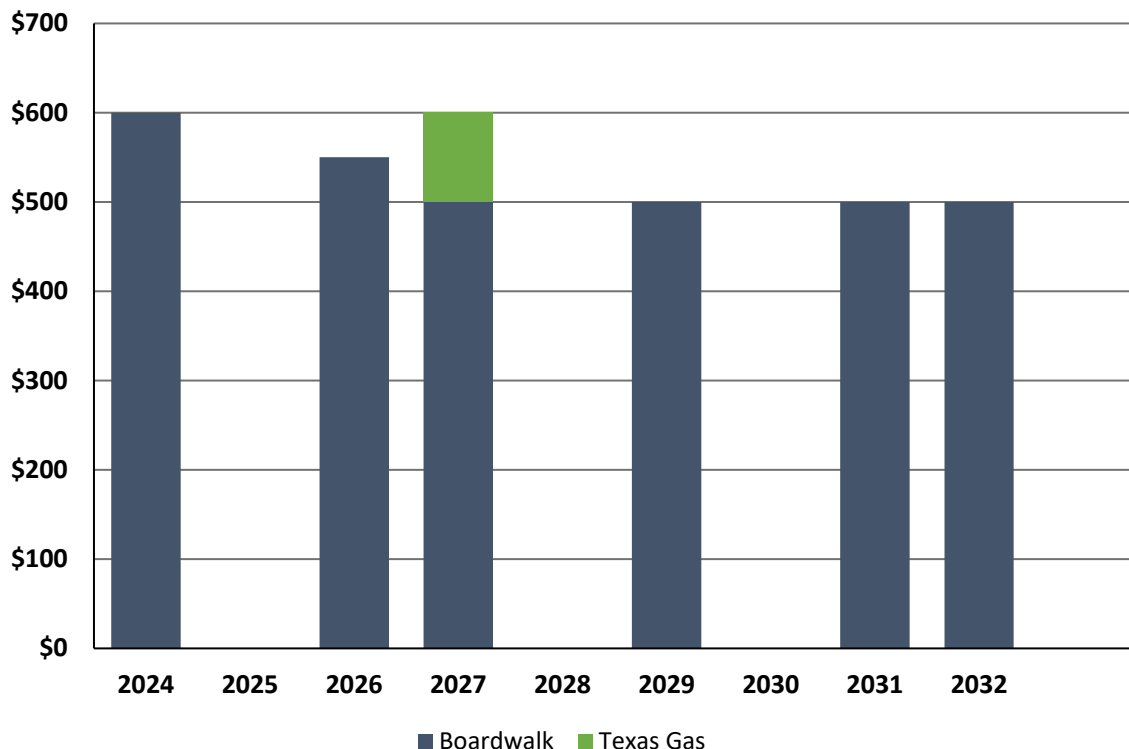
Rating Agency	Credit Metric	Outlook
<b>S&amp;P Global</b> Ratings	BBB-	Stable
<b>MOODY'S</b>	Baa2	Stable
<b>Fitch</b> Ratings	BBB	Stable

- Committed to maintaining investment-grade credit ratings

# More than Adequate Liquidity to Fund Modest Capital Needs

## Fixed Debt Maturity Schedule

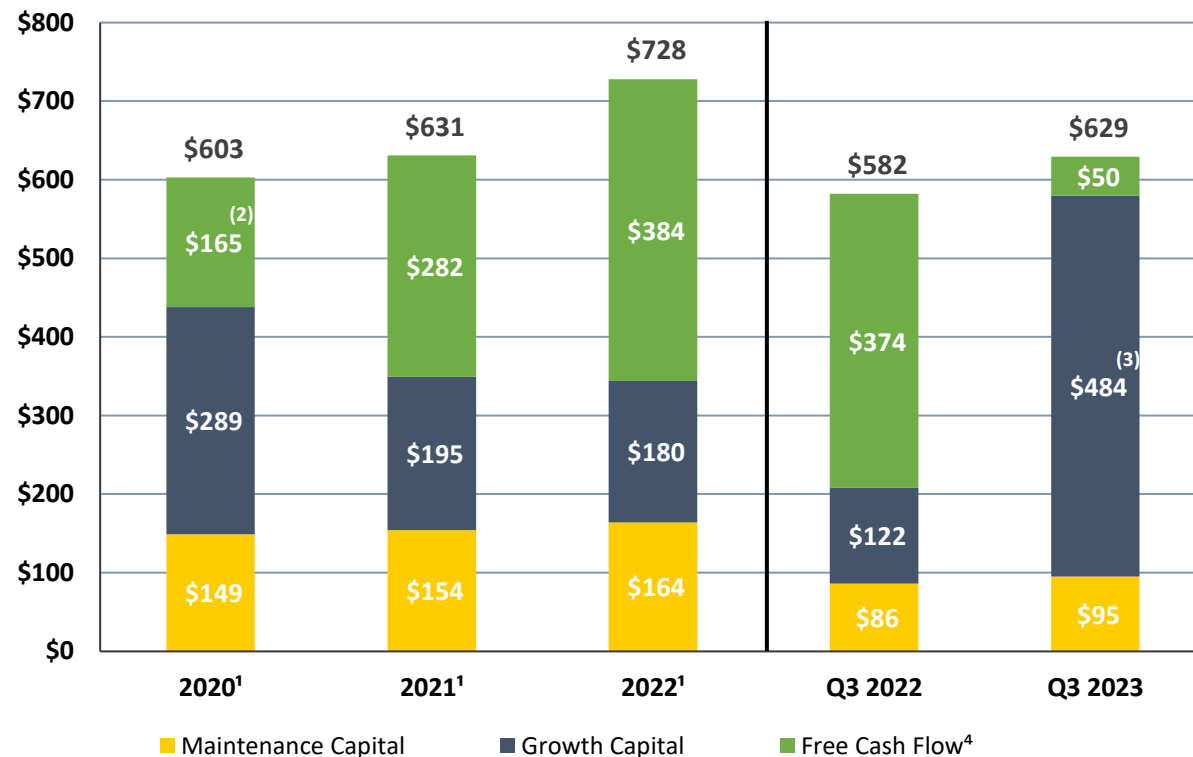
(\$ in millions, as of September 30, 2023)



- As of September 30, 2023, the full borrowing capacity of the \$1 billion revolver was available, which has an expiration date of May 2028
- As of September 30, 2023, Boardwalk had \$265.0MM in cash

## Cash Flow and Capital Spend

(\$ in millions)



<sup>(1)</sup> For the year ended December 31

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

<sup>(3)</sup> Includes acquisition of Bayou Ethane for ~\$348 million, including working capital

<sup>(4)</sup> 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	Sept. 30, 2023
<b>Total Debt:</b>			
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
<b>Total notes and debentures</b>	<b>3,250</b>	<b>—</b>	<b>3,250</b>
<b>Revolving Credit Facility:</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Finance Lease Obligation:</b>	<b>5</b>	<b>—</b>	<b>5</b>
	<b>3,255</b>	<b>—</b>	<b>3,255</b>
<b>Less:</b>			
Unamortized debt discount and issuance costs	(21)	3	(18)
<b>Total Debt</b>	<b>\$ 3,234</b>	<b>\$ 3</b>	<b>\$ 3,237</b>
<b>Total Equity</b>	<b>\$ 5,702</b>	<b>\$ 269</b>	<b>\$ 5,971</b>
<b>Total Capitalization</b>	<b>\$ 8,936</b>	<b>\$ 272</b>	<b>\$ 9,208</b>
<b>Cash and Cash Equivalents</b>	<b>\$ 216</b>	<b>\$ 49</b>	<b>\$ 265</b>
<b>Total Debt to Total Capitalization Ratio</b>	<b>36.2%</b>		<b>35.2%</b>

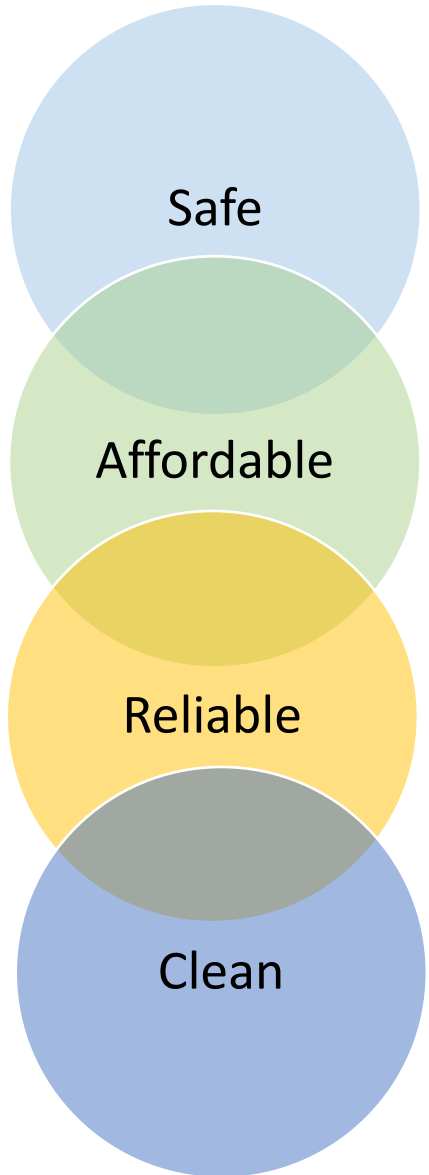




# Growth

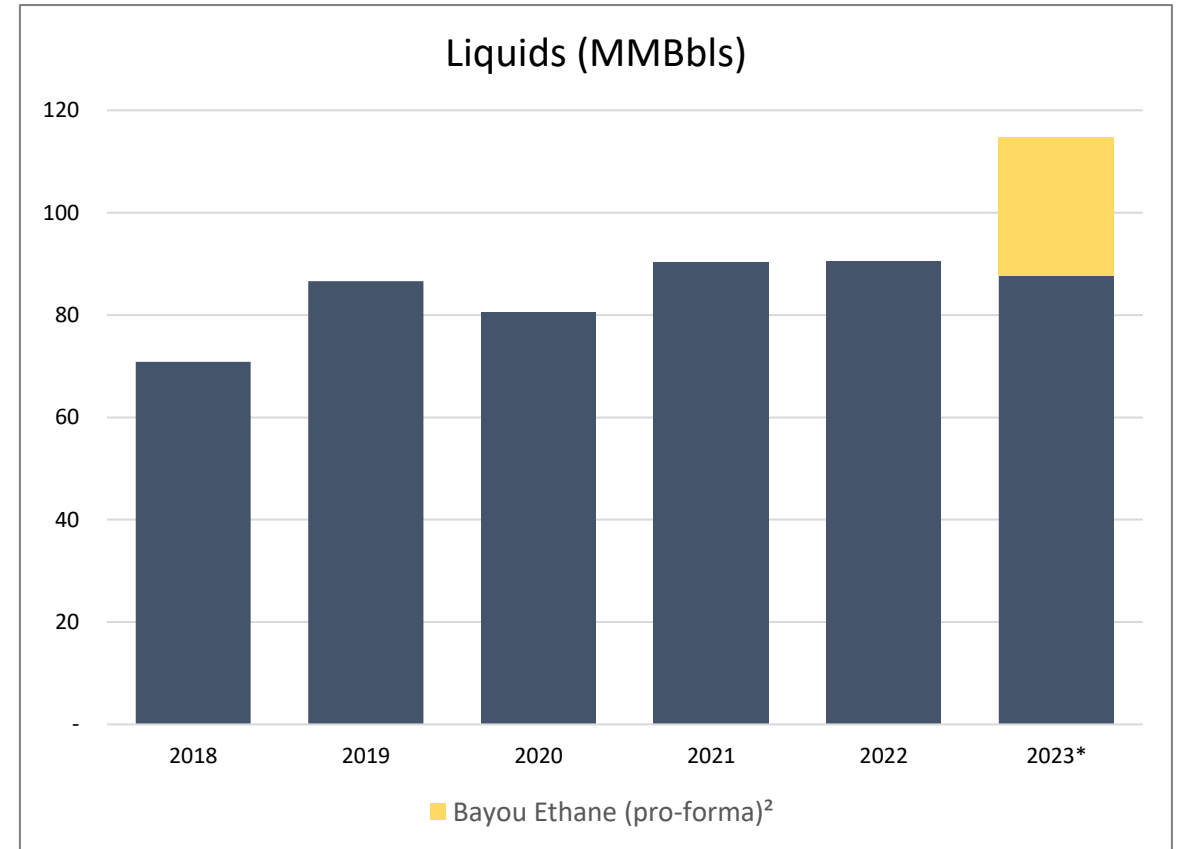
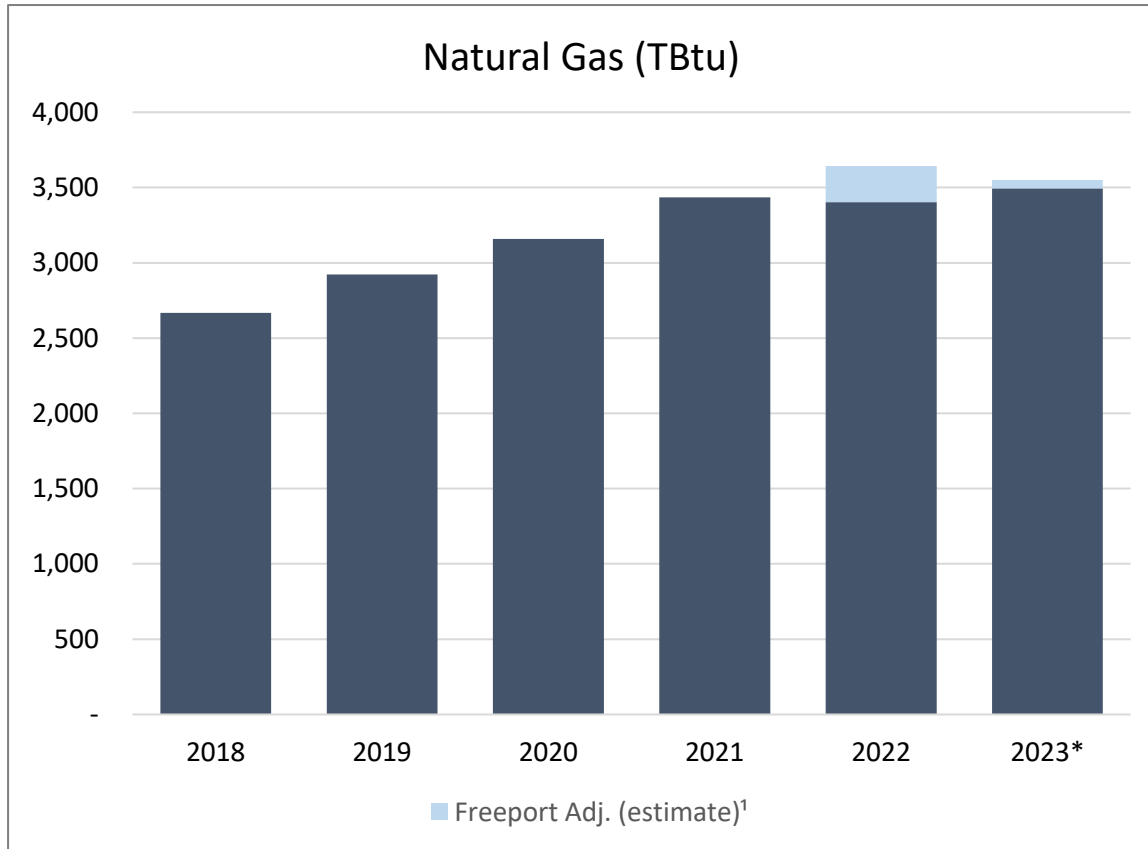
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# Natural Gas is an Essential Part of the Future of Energy



- 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 global greenhouse gas emissions and supports the growth of renewable energy sources in the absence of wind or sunlight.

# Natural Gas and Liquids Throughput



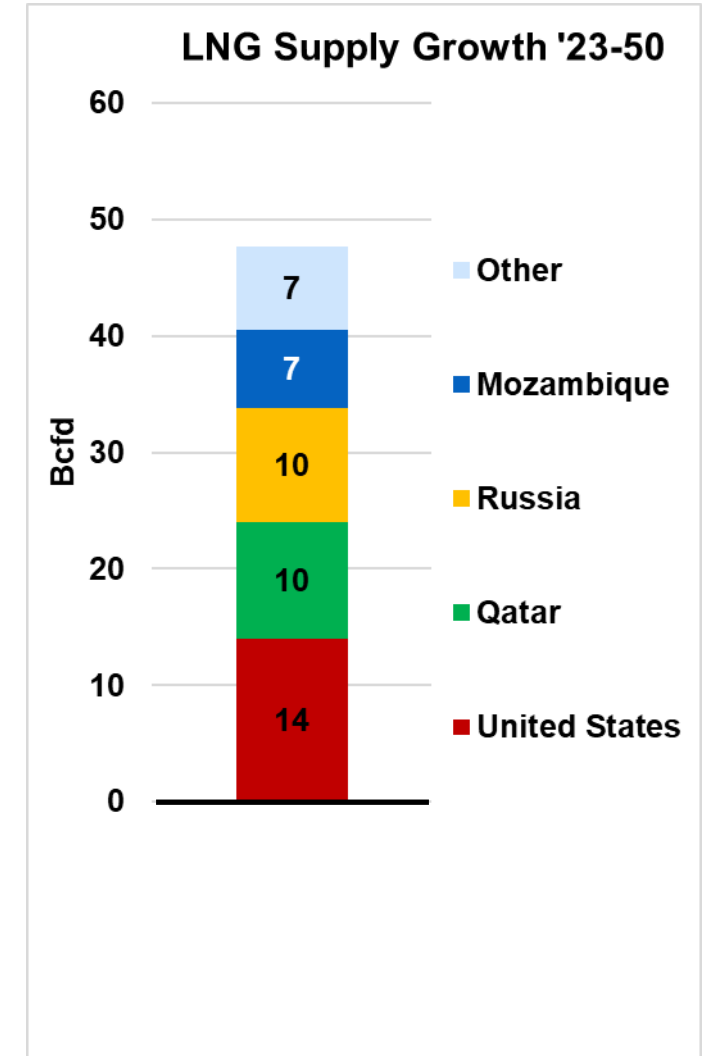
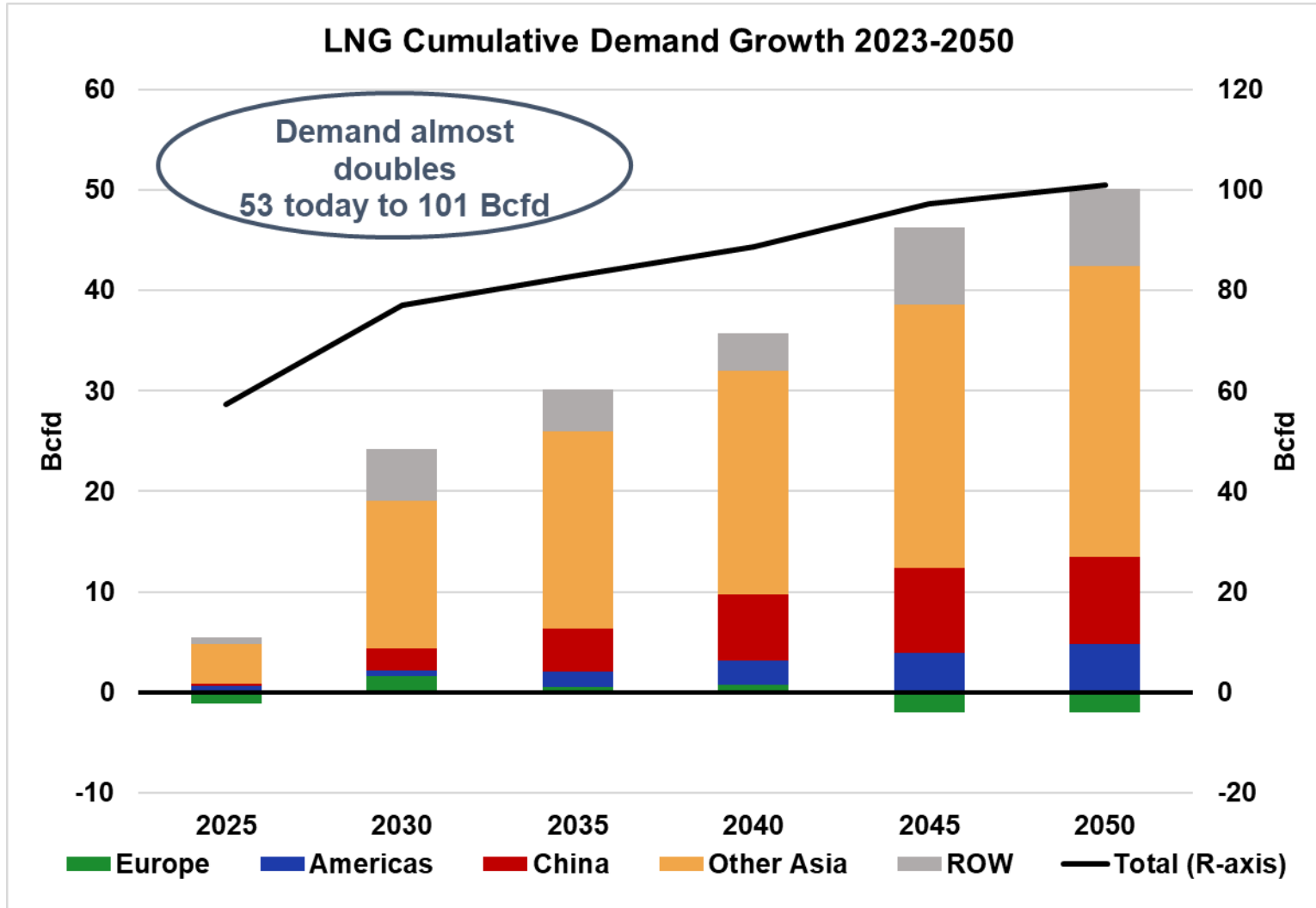
<sup>(1)</sup> In June 2022, the Freeport LNG plant suffered an explosion, which took the plant out of service and impacted throughput. The plant was returned to service in March 2023.

<sup>(2)</sup> Bayou Ethane was acquired in September 2023, volumes shown are pro-forma.

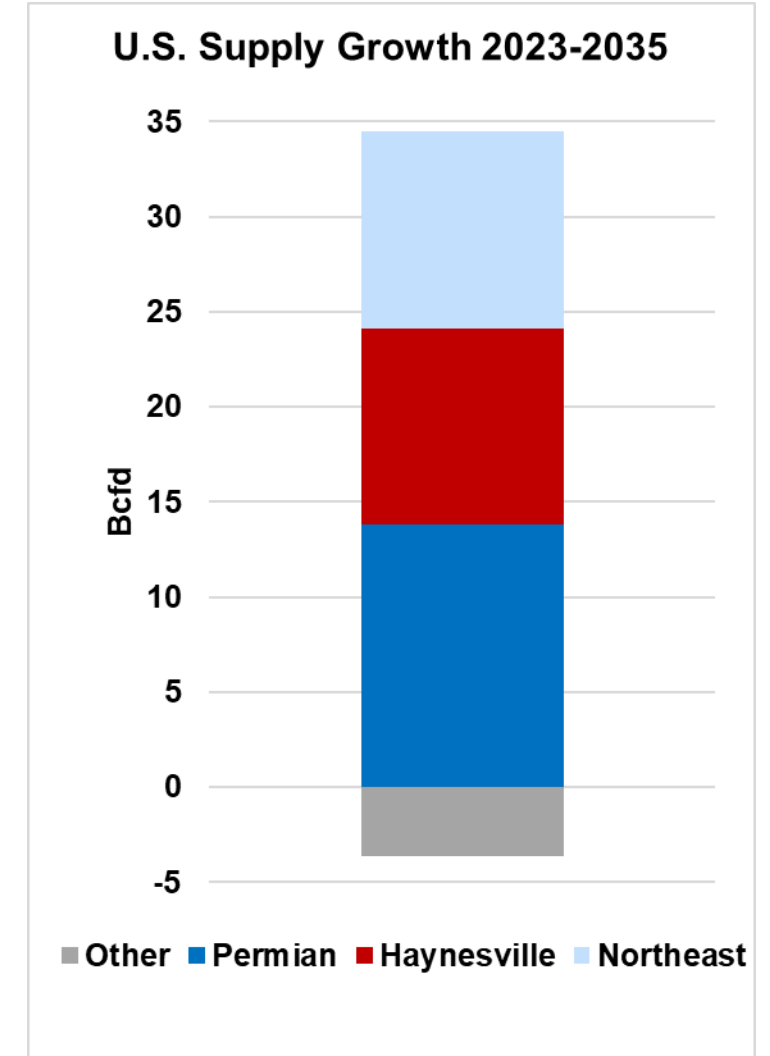
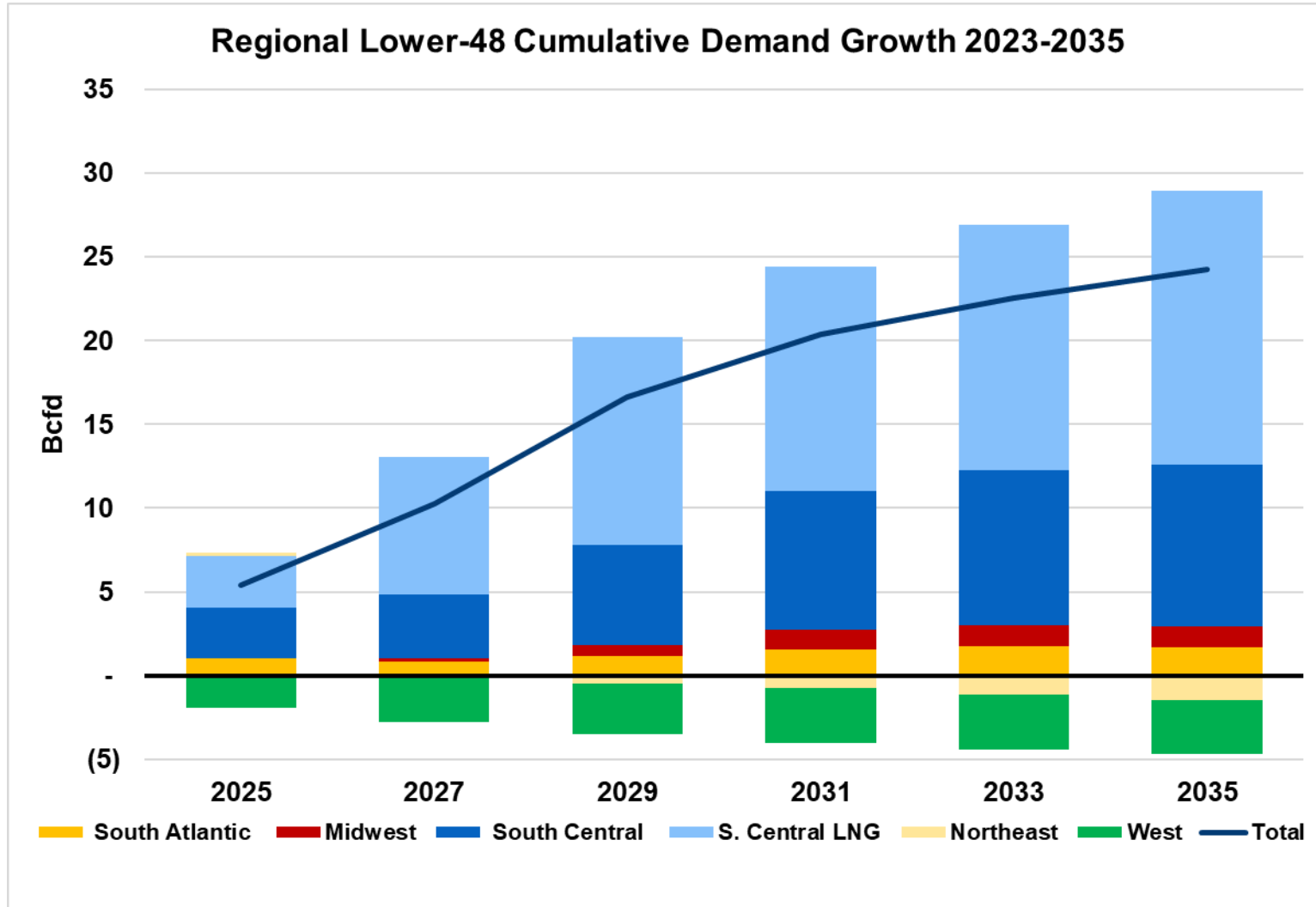
\*LTM ended September 30, 2023



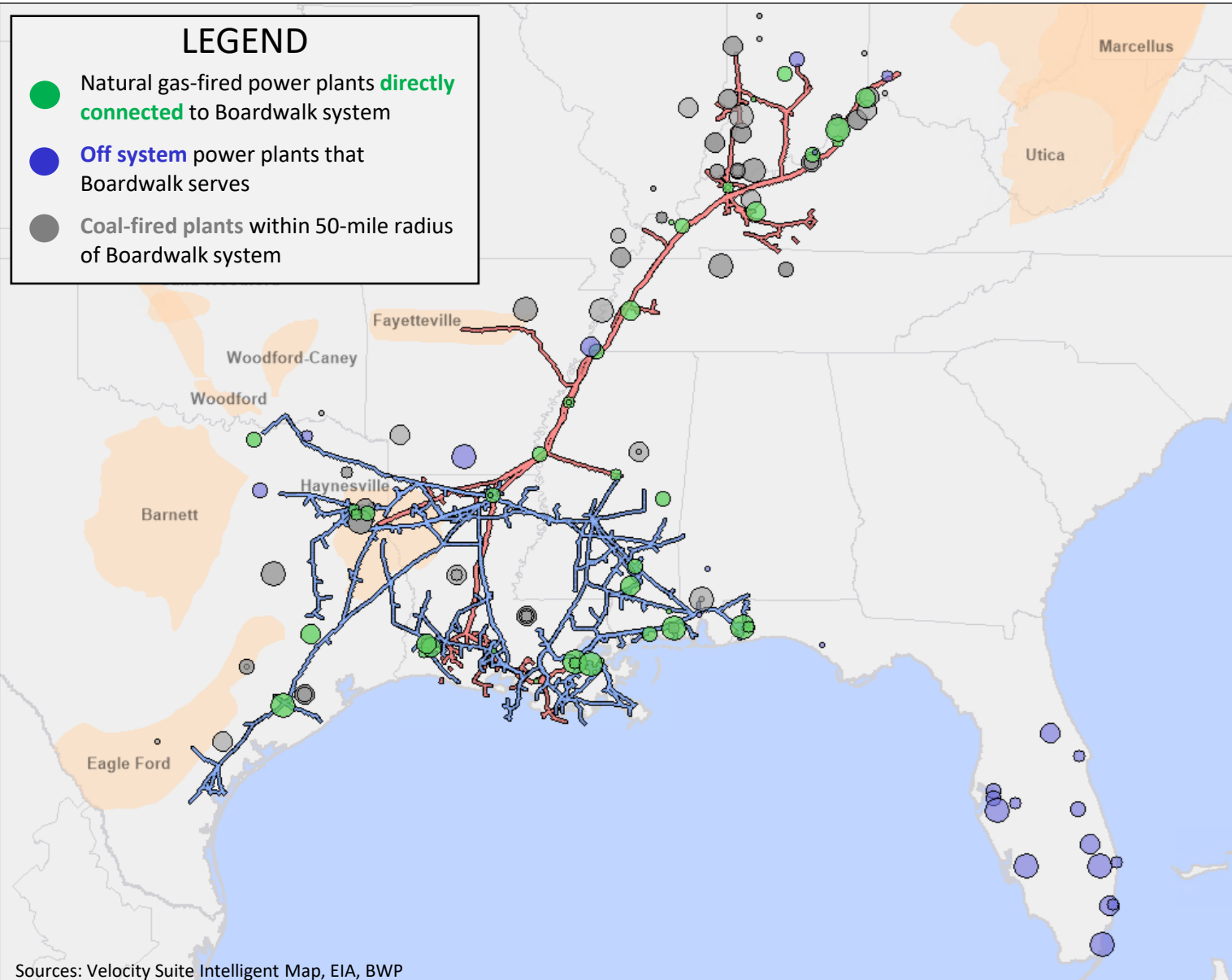
# Global LNG Demand is Expected to Almost Double



# BWP is Well Positioned to Serve Demand Growth

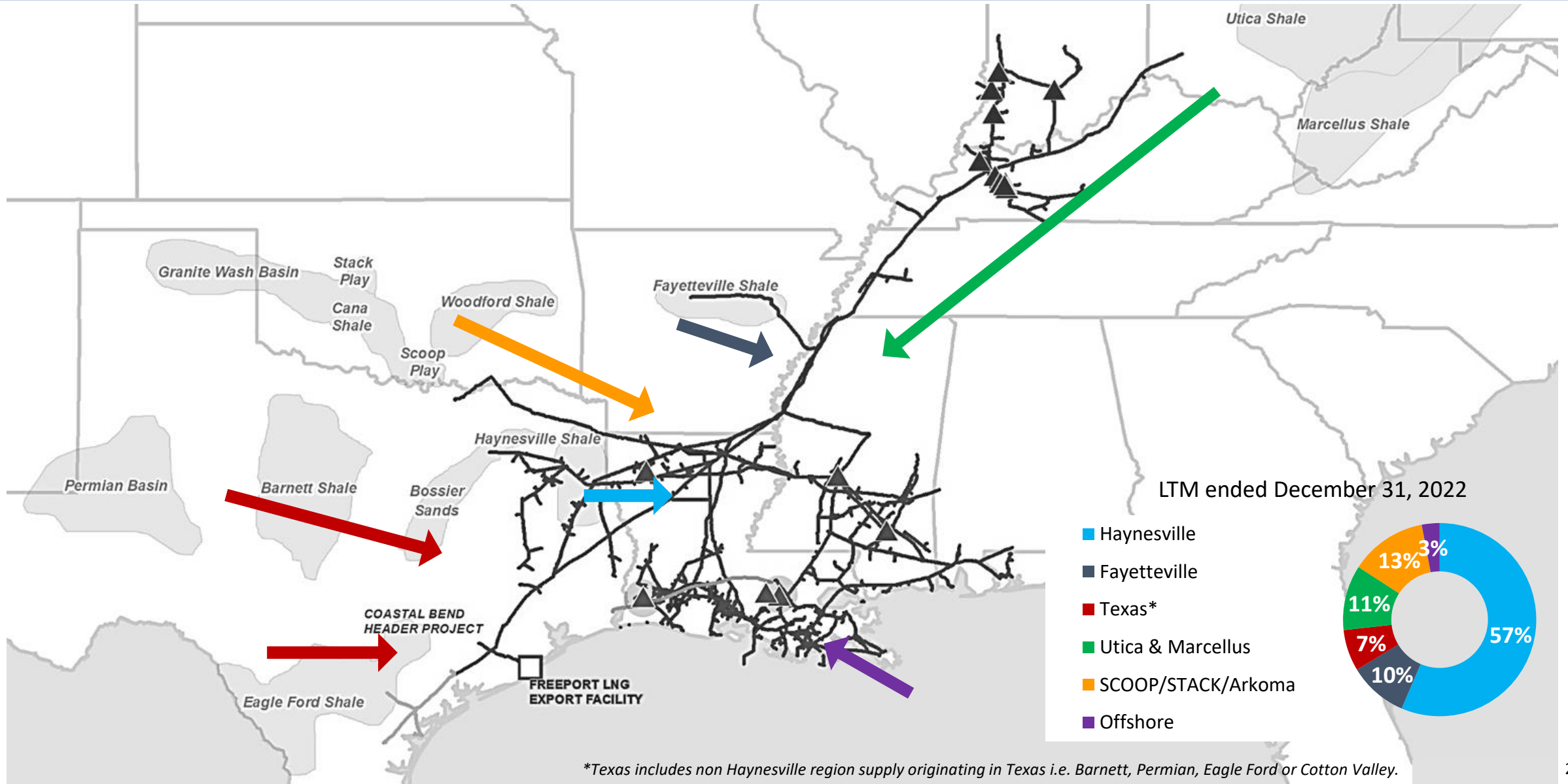


# Substantial Electric Generation Growth Capacity



- Natural gas power generation will play a critical role in backstopping reliability issues stemming from increased renewables, and is a major source of base load power generation
  - Approx. 3.3 Bcf/d of average daily volume in 2022 from firm transportation agreements with power generation customers
  - Boardwalk is directly connected to **43 natural gas-fired power generation facilities**
  - Boardwalk is indirectly connected to **25 natural gas-fired power generation facilities**
  - **28% of remaining coal-fired power capacity** in the US is within a 50-mile radius of Boardwalk assets
- 
- Boardwalk power deliveries increased 135% from 2015 to 2022
  - Weighted-average contract life of approximately 9 years

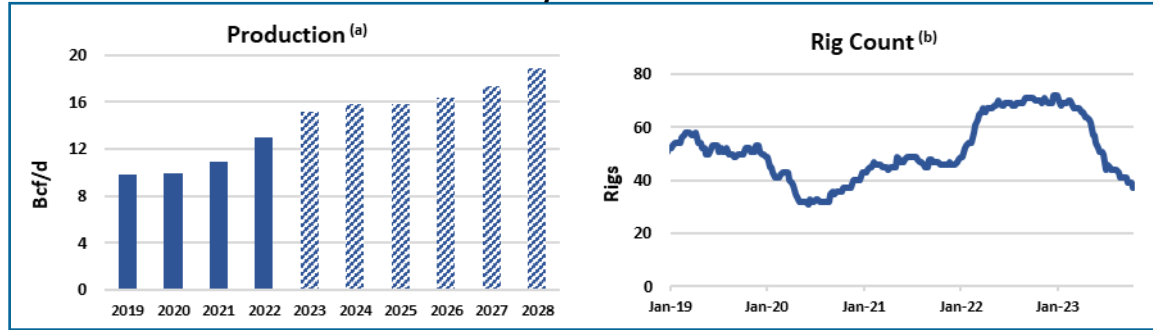
# Boardwalk Supply Connection by Basin



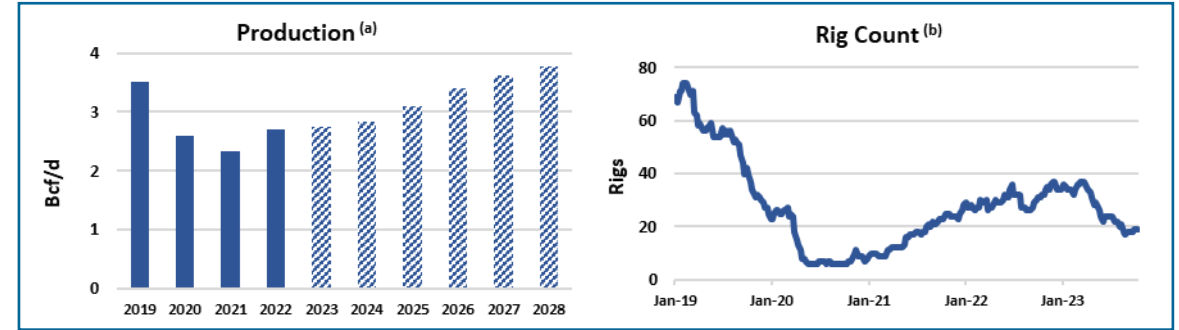


# Key Basins: Production and Rig Counts

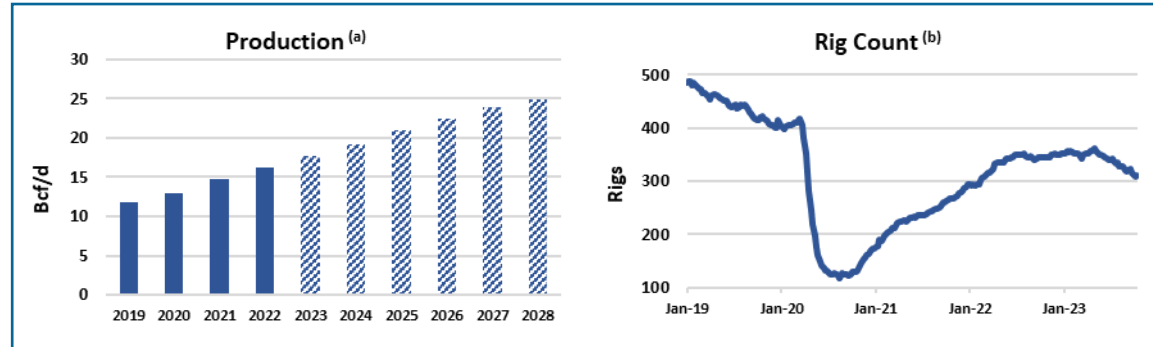
Haynesville



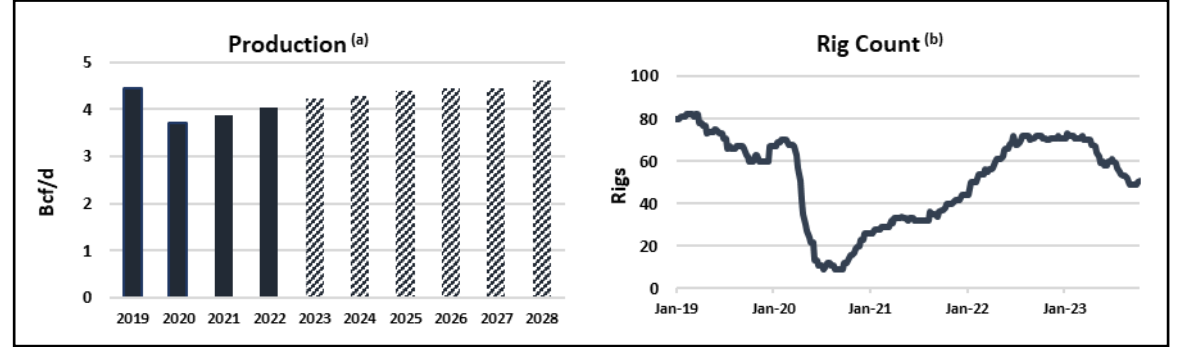
SCOOP/STACK/Cana Woodford



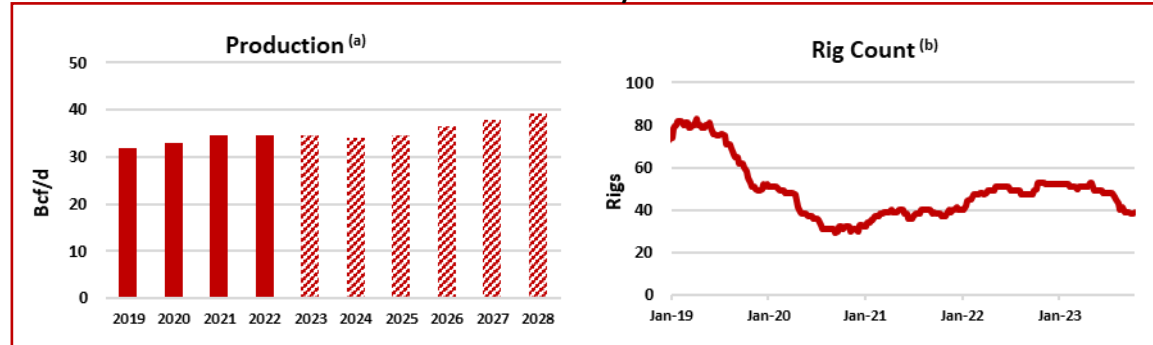
Permian



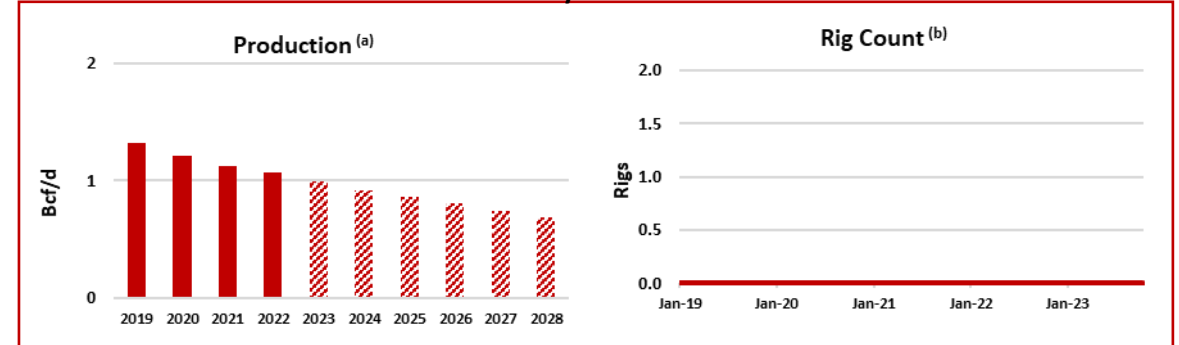
Eagle Ford



Marcellus/Utica

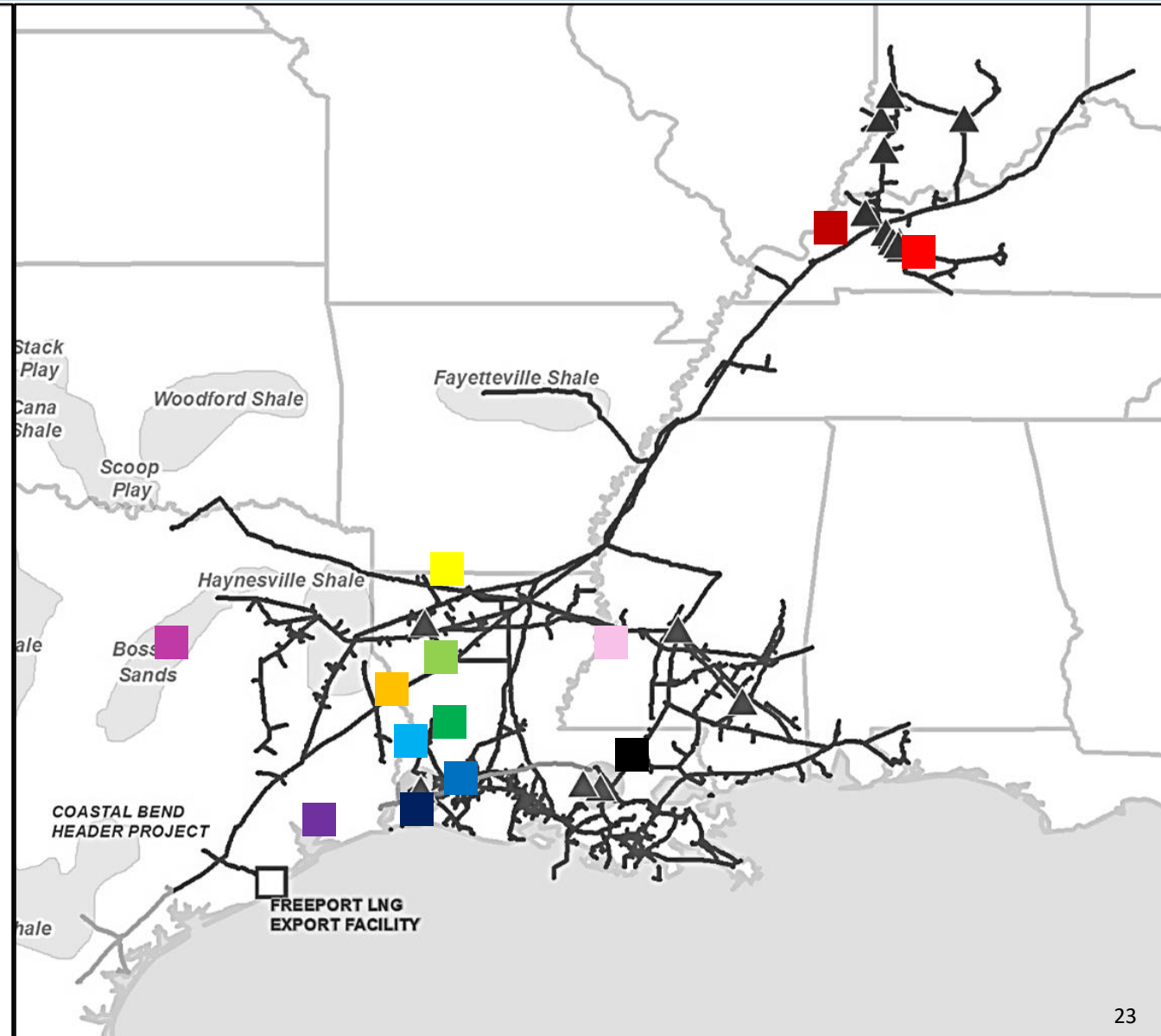


Fayetteville

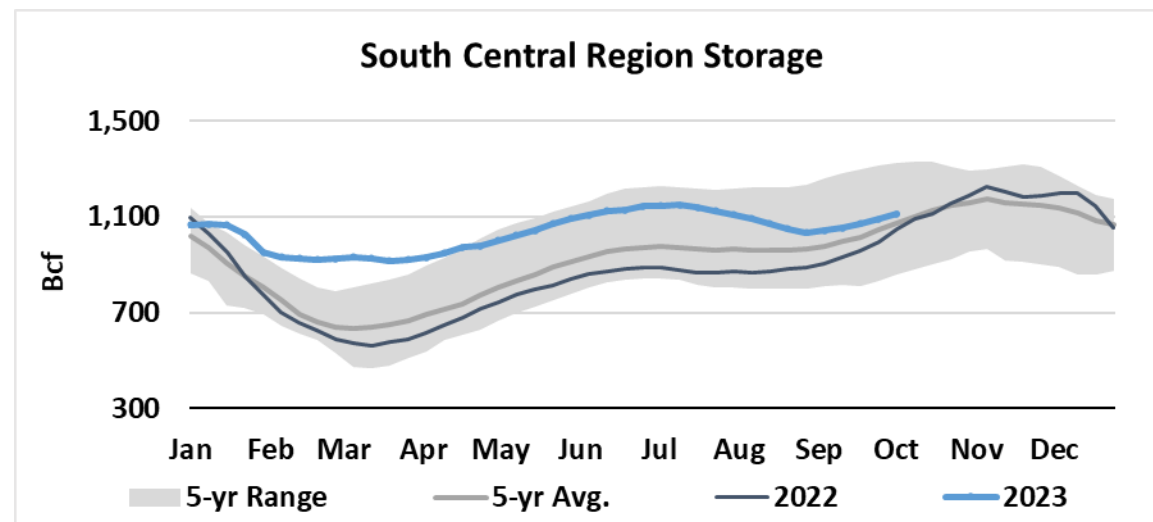
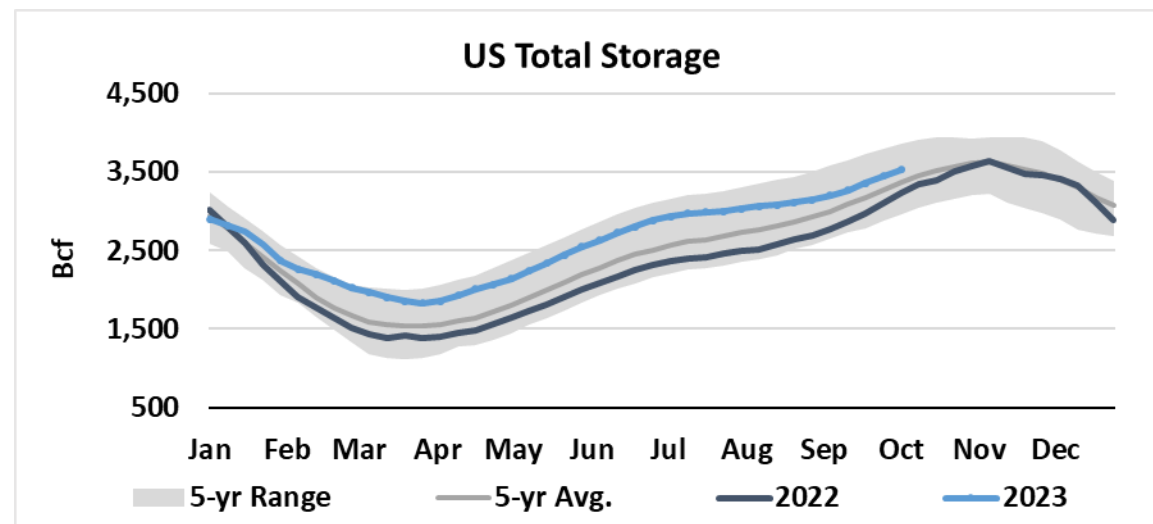
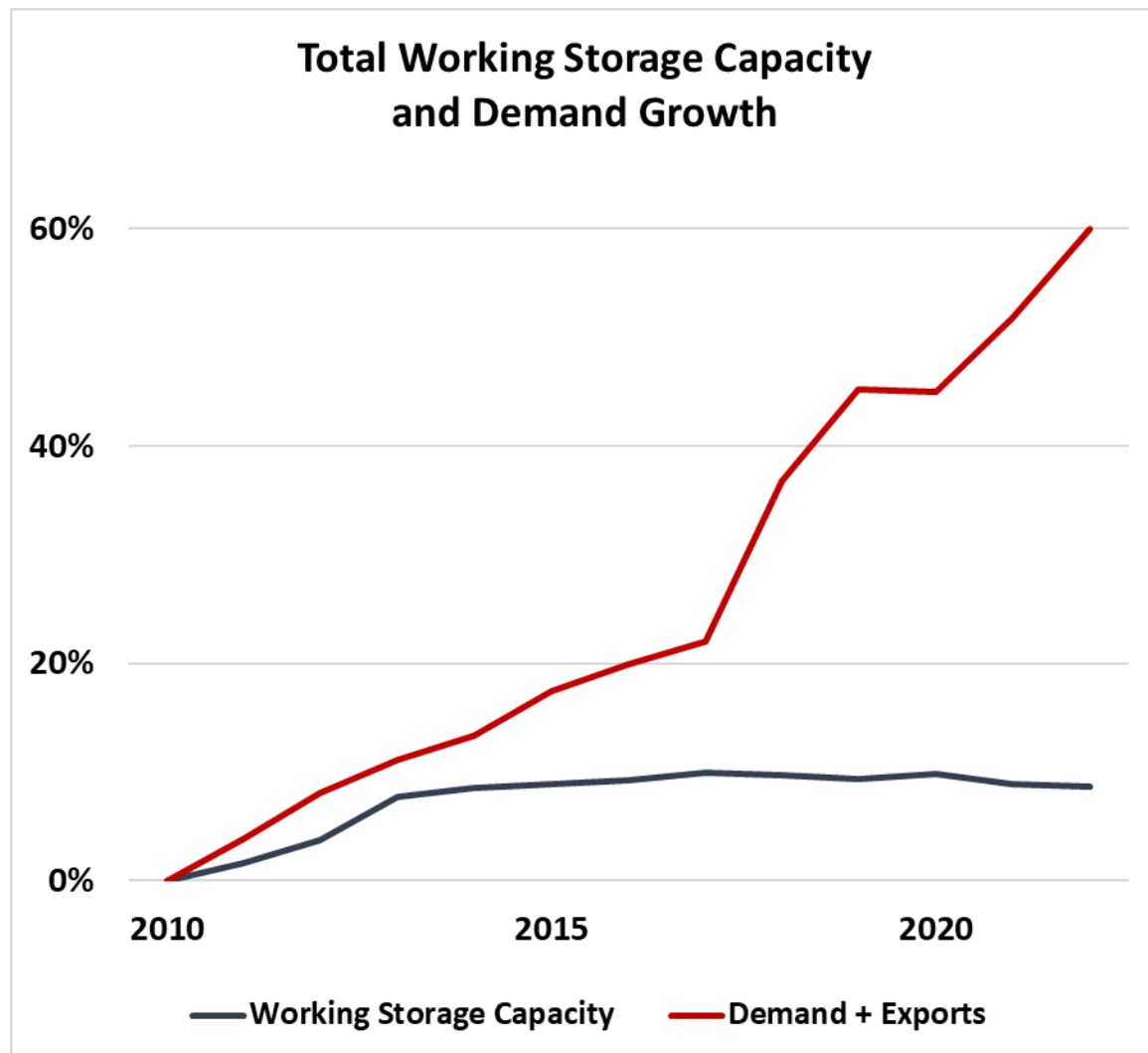


# Boardwalk Key Growth Projects

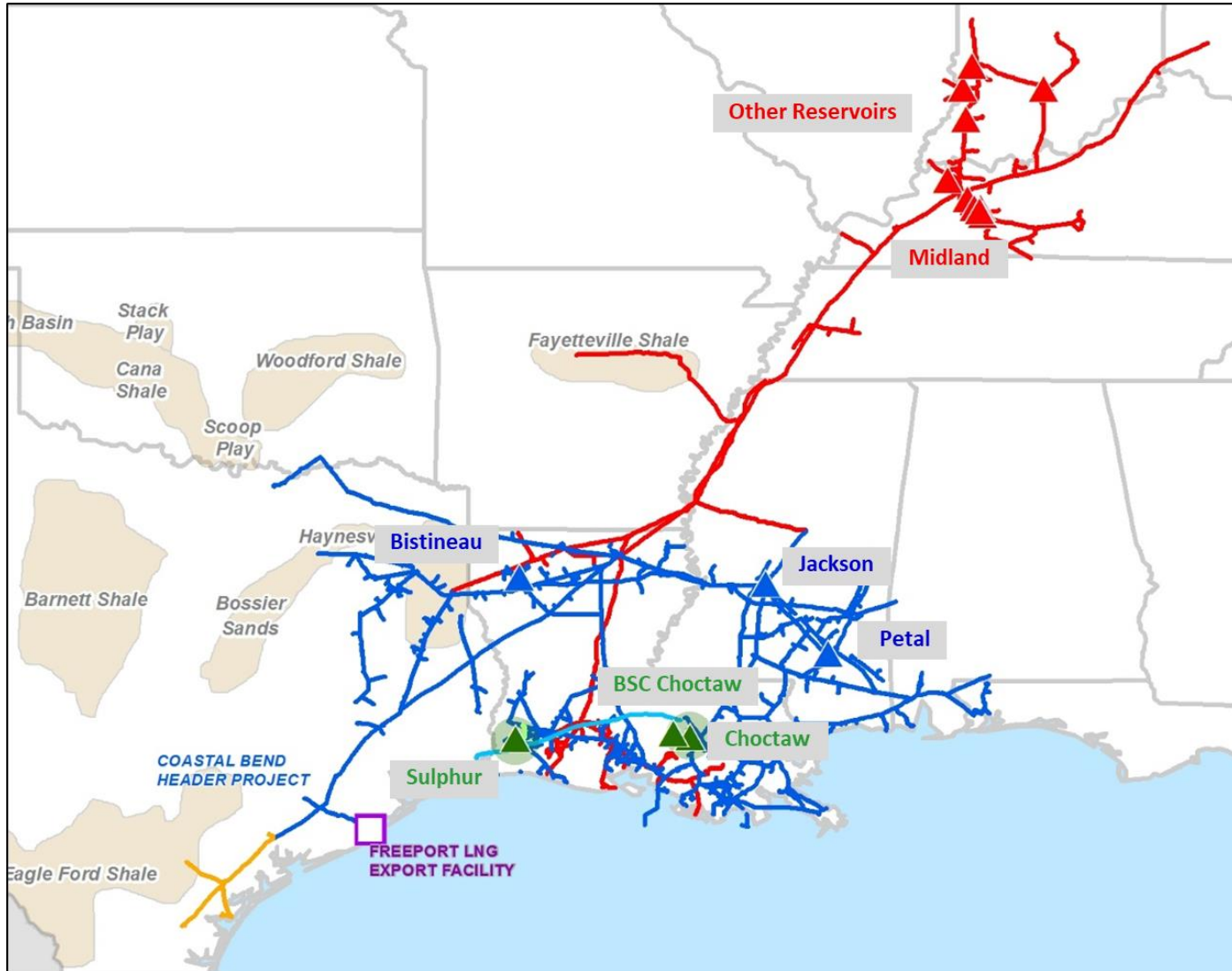
- Power Plant in Indiana - Capacity: 220,000 MMBtu/day - In Service Second half 2024
- Midland Storage Expansion - Increase storage capacity - In Service First half 2024
- Meter/Turbine Replacement - Capacity: 131,000 MMBtu/d - In Service First half 2025
- Power Station Interconnect - Install lateral and meter - In Service First half 2024
- Re-pipe Sterlington - Increase turnaround flow - In Service Second half 2024
- Power Plant in Louisiana - Capacity: 110,000 MMBtu/d - In Service First half 2025
- Chemical Plant Interconnect - Install receipt meter - In Service First half 2024
- BSC Compression - Increase storage reliability - In Service First half 2024
- Evangeline - Capacity: 0.6 BN lbs/yr - In Service Second half 2023
- Ethylene Interconnect - Capacity: 0.08 BN lbs/yr - In Service Second half 2024
- Paris Interconnect - Capacity: 375,000 MMBtu/d - Completed November 2022
- Kosci/Jackson - Capacity: 275,000 MMBtu/d - Completed April 2023
- Petal Storage Enhancement - Increase storage capacity - Completed April 2023



# Storage Capacity has not Kept Pace with Demand Growth



# Boardwalk Storage Capacity



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

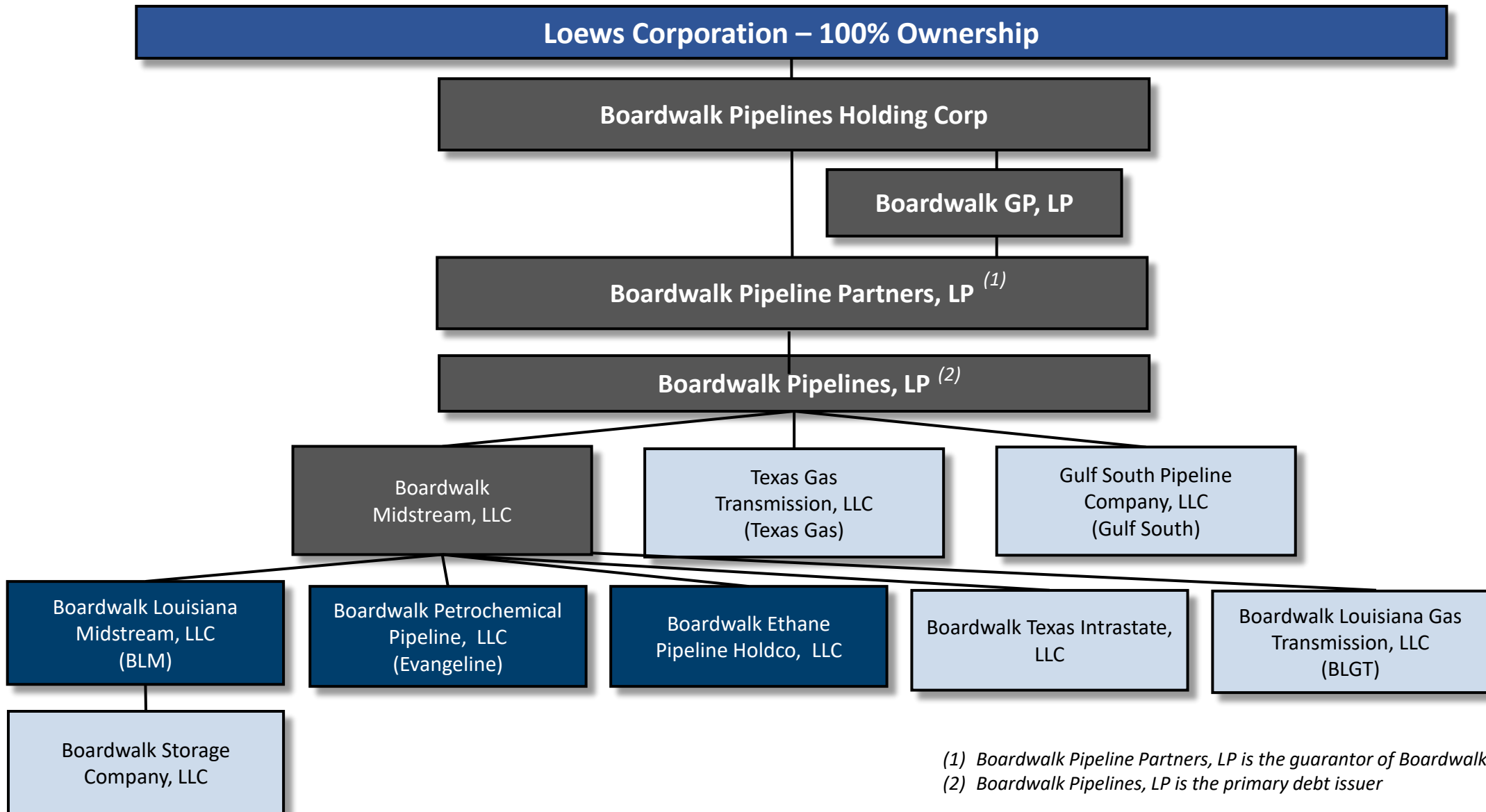




# Company Overview

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# Boardwalk Organizational Structure

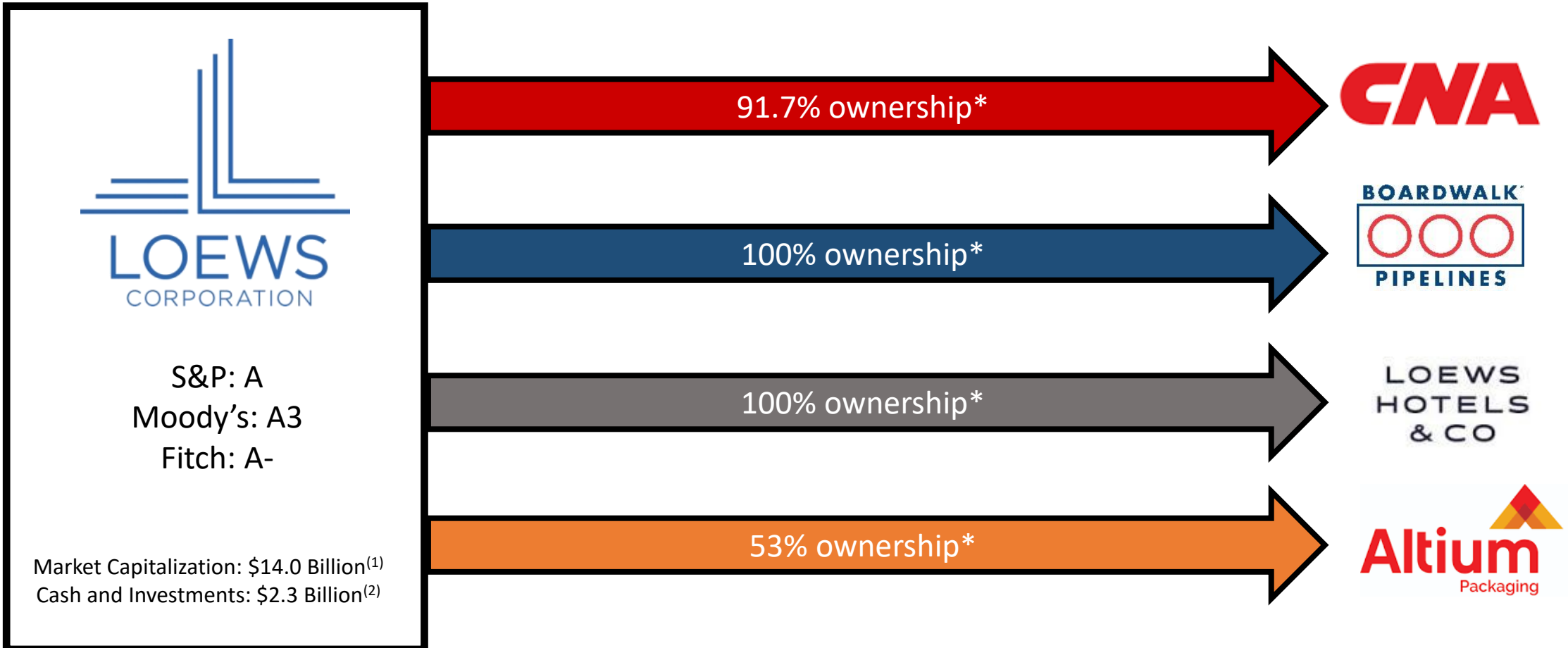


*(1) Boardwalk Pipeline Partners, LP is the guarantor of Boardwalk Pipelines, LP debt*

*(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



<sup>(1)</sup>As of October 27, 2023

<sup>(2)</sup>As of September 30, 2023

\*Loews' ownership as of September 30, 2023





# Sustainability

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# Sustainability Highlights

- Improved Sustainability Environmental, Social and Governance (ESG) Risk Rating by 38% from 2020 – 2022 to reach the **top quartile of the Refiners and Pipelines** industry group as of April 2023.
  - **Strong** ESG Risk Management | **Medium** Company Risk Exposure | **Overall ESG Risk: 24.0** (Medium Risk)
- Achieved **72% reduction** in methane emissions since 2019<sup>1</sup>.
- **Mitigated 72%** of transmission and equipment blowdown emissions since 2021.
- **Reduced** total greenhouse gas emissions intensity by **20%** from 2021 to 2022.
- **Lowered** Total Recordable Incident Rate by **53%** and Lost Time Incident Rate by **75%** from 2020 to 2022.
- Named one of Houston Chronicle's Top Workplaces 2020-2023 and 2023 Kentucky Best Places to Work.

<sup>1</sup> Emissions as reported to the EPA



# Appendix

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# 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	September 30 2023
<b>Net income</b>	<b>\$ 296</b>	<b>\$ 290</b>	<b>\$ 315</b>	<b>\$ 342</b>	<b>\$ 379</b>
<b>Adjustments:</b>					
Income taxes	1	-	1	1	1
Depreciation and amortization	346	359	366	392	401
Interest expense	178	170	161	166	157
Interest income	-	-	-	(3)	(14)
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 821</b>	<b>\$ 819</b>	<b>\$ 843</b>	<b>\$ 898</b>	<b>\$ 924</b>

<sup>(1)</sup> 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 Nine Months Ended	For the Nine Months Ended
	December 31	December 31	December 31	September 30	September 30
	2020	2021	2022	2022	2023
<b>Net income</b>	\$ 290	\$ 315	\$ 342	\$ 230	\$ 267
Adjustments:					
Income taxes	-	1	1	1	1
Depreciation and amortization	359	366	392	294	303
Interest expense	170	161	166	126	117
Interest income	-	-	(3)	(1)	(12)
<b>EBITDA</b>	\$ 819	\$ 843	\$ 898	\$ 650	\$ 676
Adjustments:					
Cash paid for interest, net of capitalized interest	(162)	(152)	(156)	(111)	(105)
Capital expenditures and acquisitions	(438)	(349)	(344)	(208)	(580)
Proceeds received from customer bankruptcy	(38)	-	-	-	-
Other <sup>(1)</sup>	(16)	(60)	(14)	43	59
<b>Free Cash Flow before distributions<sup>(2)</sup></b>	<b>\$ 165</b>	<b>\$ 282</b>	<b>\$ 384</b>	<b>\$ 374</b>	<b>\$ 50</b>

<sup>(1)</sup> Other consists of primarily working capital adjustments and amortization of deferred costs

<sup>(2)</sup> Adjusted to exclude proceeds from customer bankruptcy