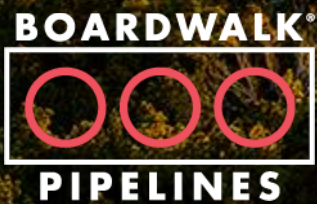


# Investor Update February 7, 2024



## 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 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 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 December 31, 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 ~ \$9.7B in projected operating revenues under firm agreements.

Low-risk customer base with ~77% of revenue backlog supported by investment-grade rated customers.

Diversified delivery markets.

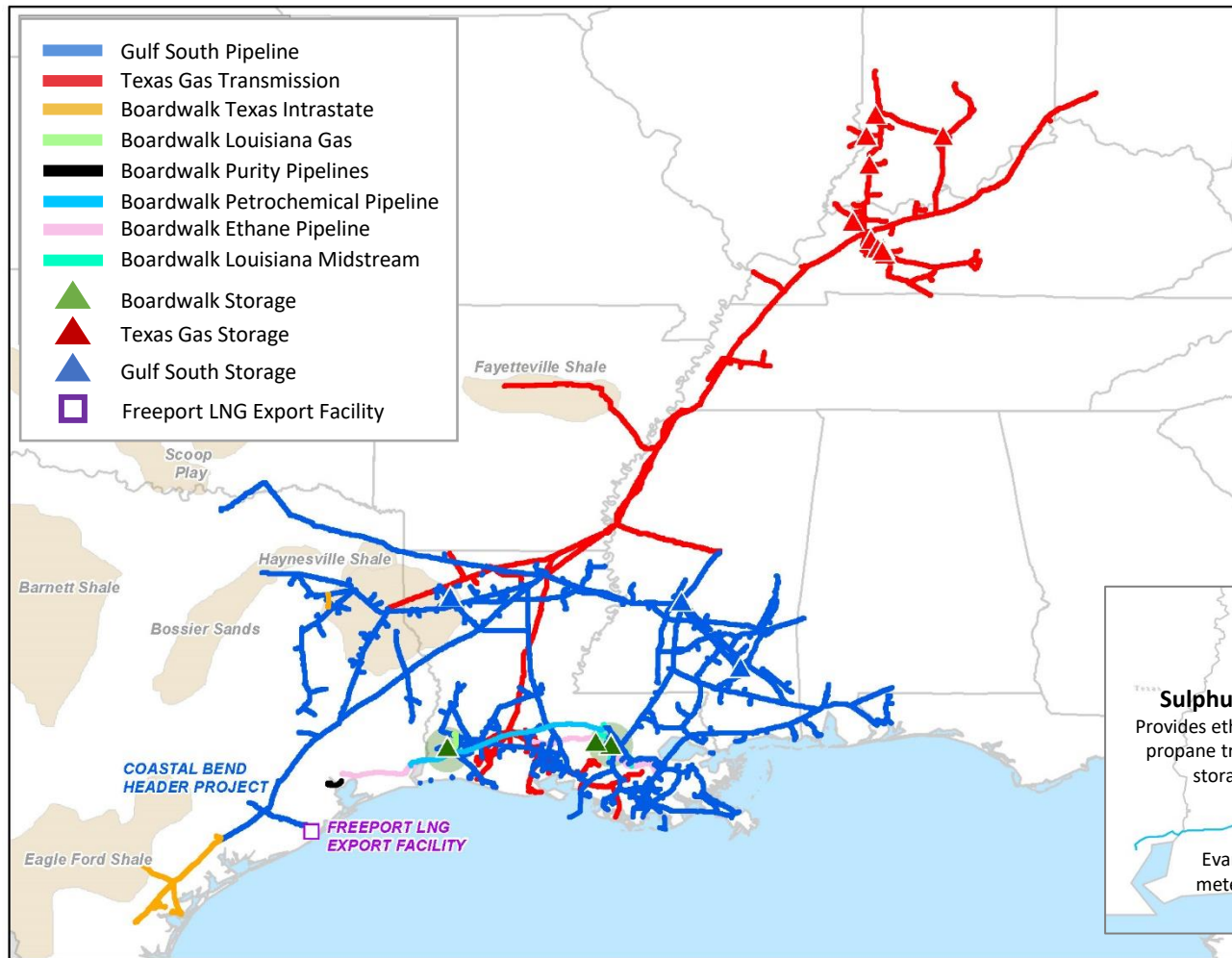
Long history of operating safely and reliably.

Dedicated to adopting best practices to promote sustainability.

Experienced management with disciplined capital allocation.

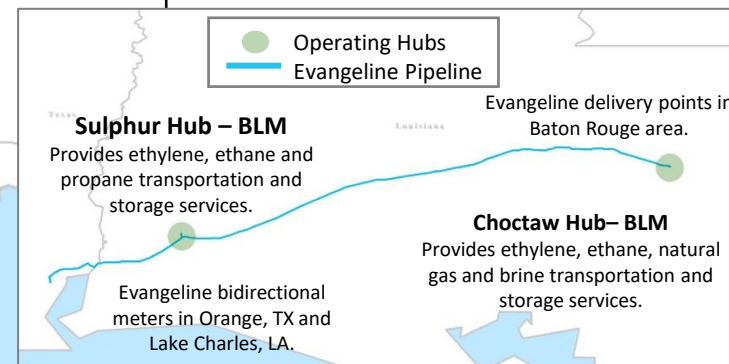
Wholly-owned subsidiary of Loews, a well capitalized company (A3/A credit ratings).

# Sourcing Supply. Connecting Markets. Delivering Results.



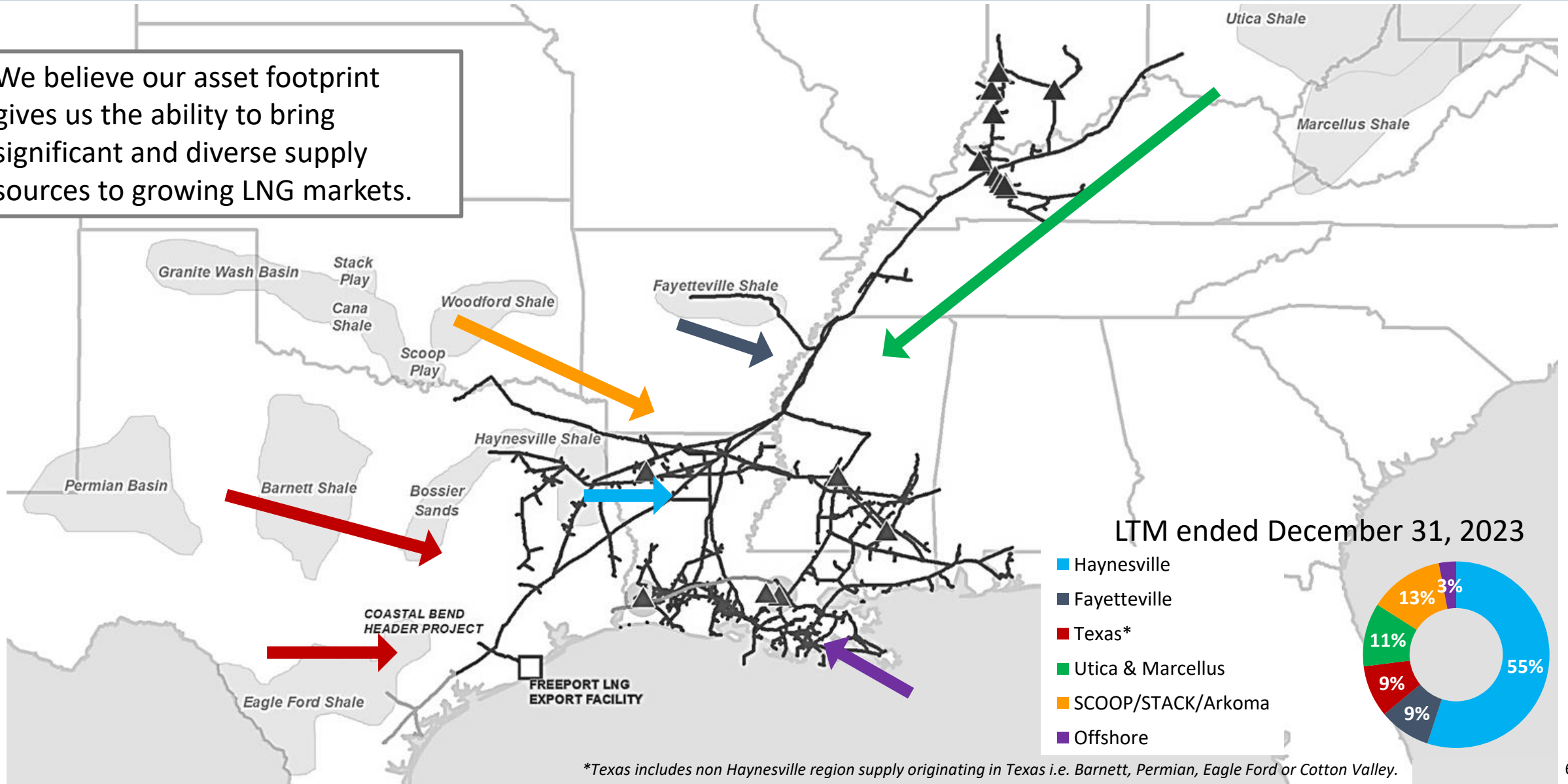
Operating statistics as of December 31, 2023

- **Gas:** ~13,455 miles of natural gas pipelines.
- **Liquids:** ~855 miles of ethylene, ethane, propane and propylene pipeline and distribution systems in Louisiana and Texas.
- **Storage:** 14 underground storage fields with ~199.5 Bcf working gas capacity and 31.2 MMBbls of underground liquids storage capacity.

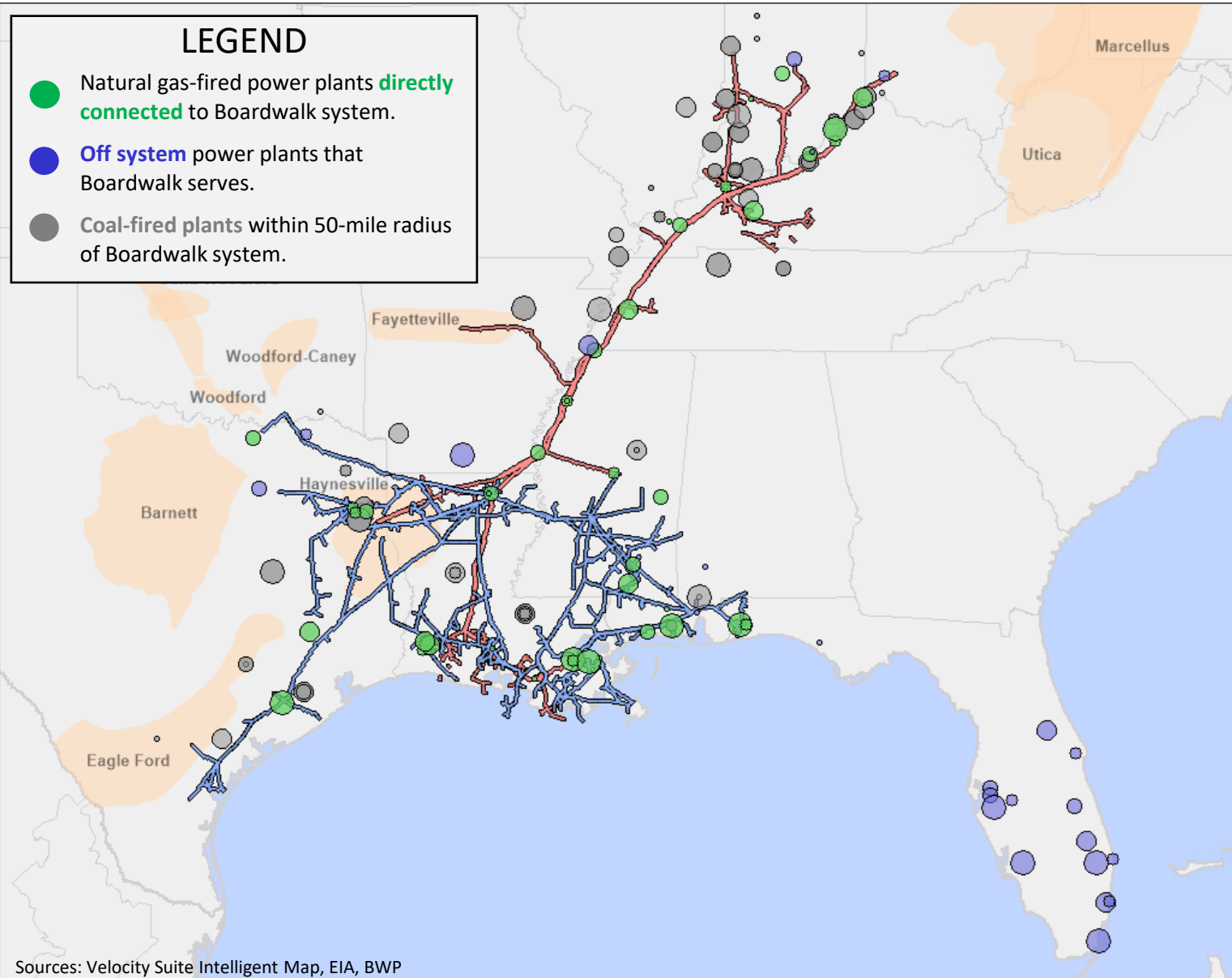


# Boardwalk Supply Connection by Basin

We believe our asset footprint gives us the ability to bring significant and diverse supply sources to growing LNG markets.



# Substantial Electric Generation Growth Capacity

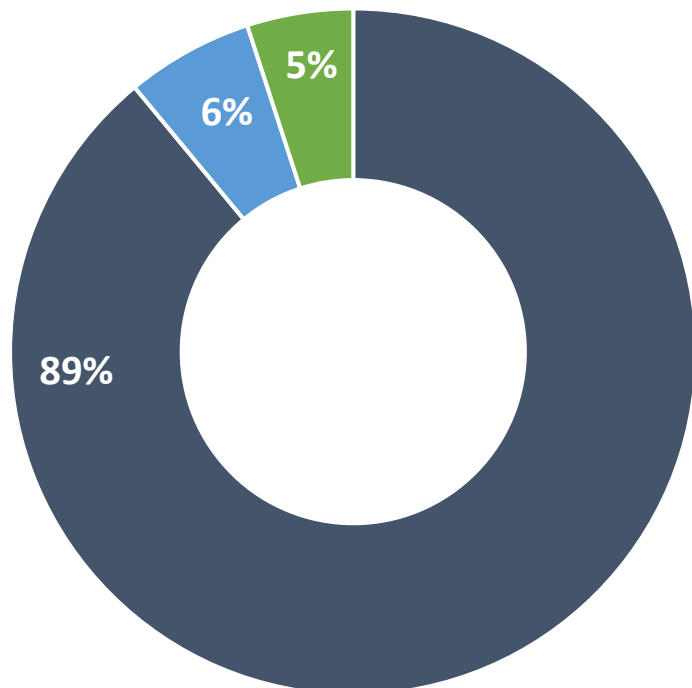


- Natural gas power generation is expected to play a critical role in backstopping reliability issues stemming from increased renewables and is a major source of base load power generation.
- Approx. 3.3 Bcf/d of average daily volume in 2023 from firm transportation agreements with power generation customers.
- Boardwalk is directly connected to **43 natural gas-fired power generation facilities**.
- Boardwalk is indirectly connected to **25 natural gas-fired power generation facilities**.
- **31% of remaining coal-fired power capacity** in the US is within a 50-mile radius of Boardwalk assets.
- Boardwalk power deliveries increased 140% from 2015 to 2023.
- Weighted-average contract life of approximately 9 years.

# Strong Backlog of Firm Contracts...

## Revenue Profile\*

(LTM ended December 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

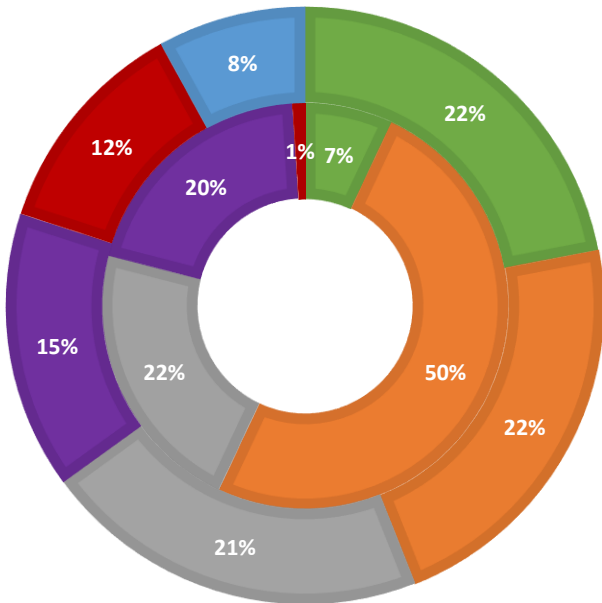
(\$ in millions)	2024	2025	Thereafter	Total
Total projected operating revenues under committed firm agreements as of:				
December 31, 2023	\$1,390.0	\$1,277.5	\$7,004.0	\$9,671.5
December 31, 2022				\$9,124.5
December 31, 2021				\$9,060.0

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 the information contained in this table.

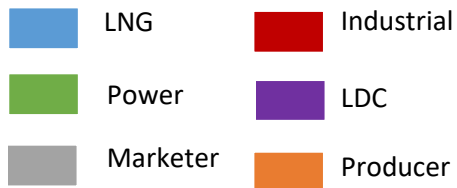
# ...Backed by Diverse Customer and Market Mix

## Customer Diversity Comparison\*

2012 (Inner) vs 2023 (Outer)

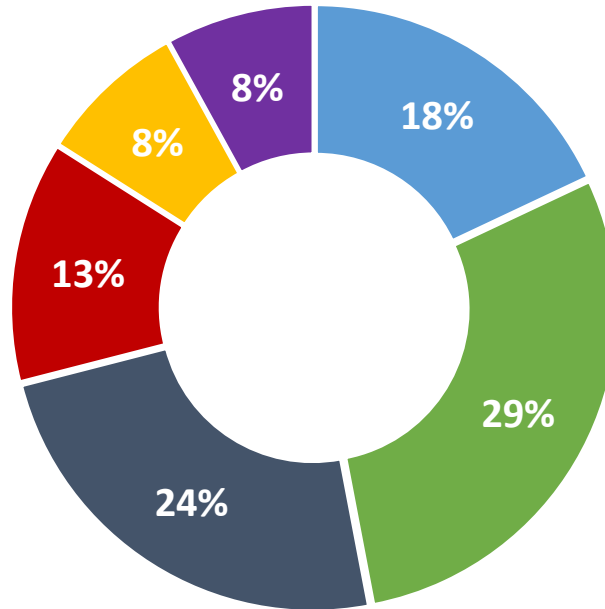


\*Based on transportation, storage, PAL and other revenues, net of fuel and excluding product sales.



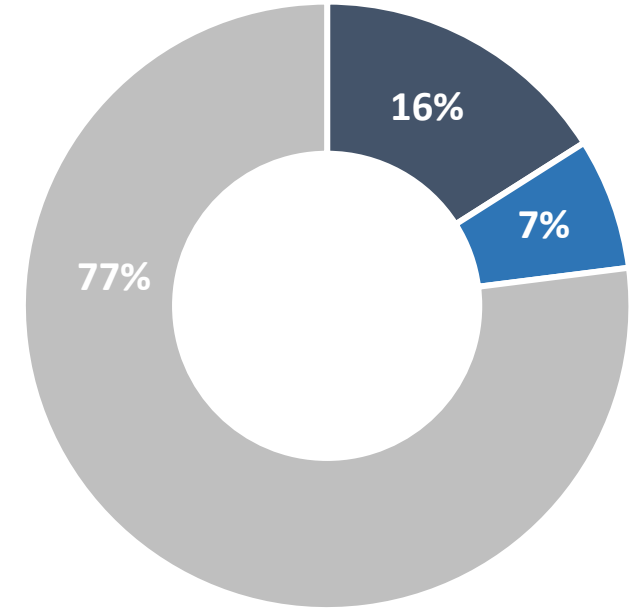
## Current Revenue Backlog by Delivery Market

(as of December 31, 2023)

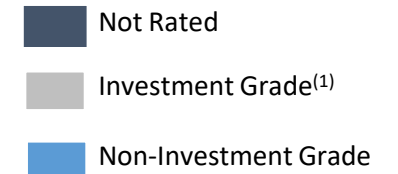


## Credit Ratings of Revenue Backlog Customers

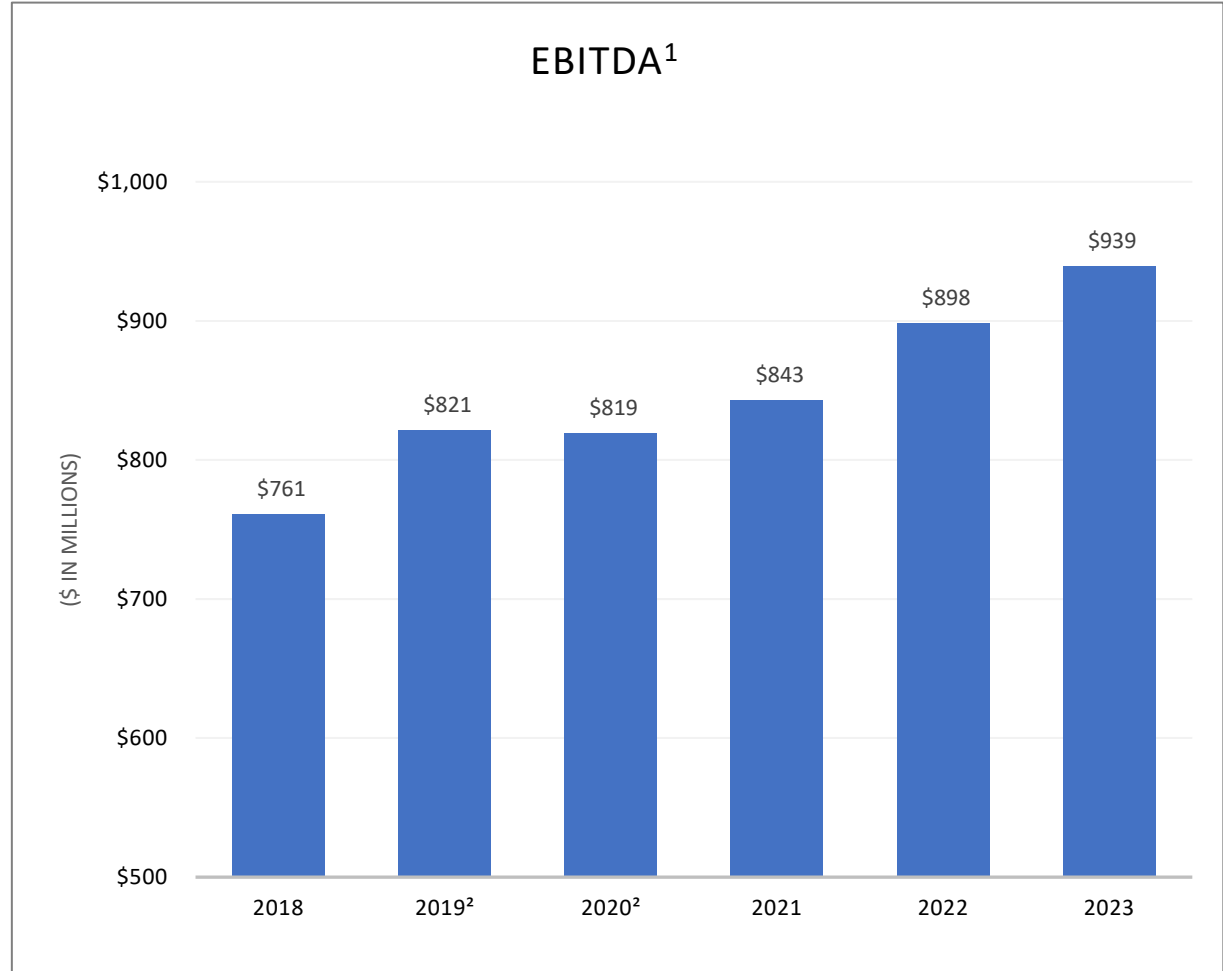
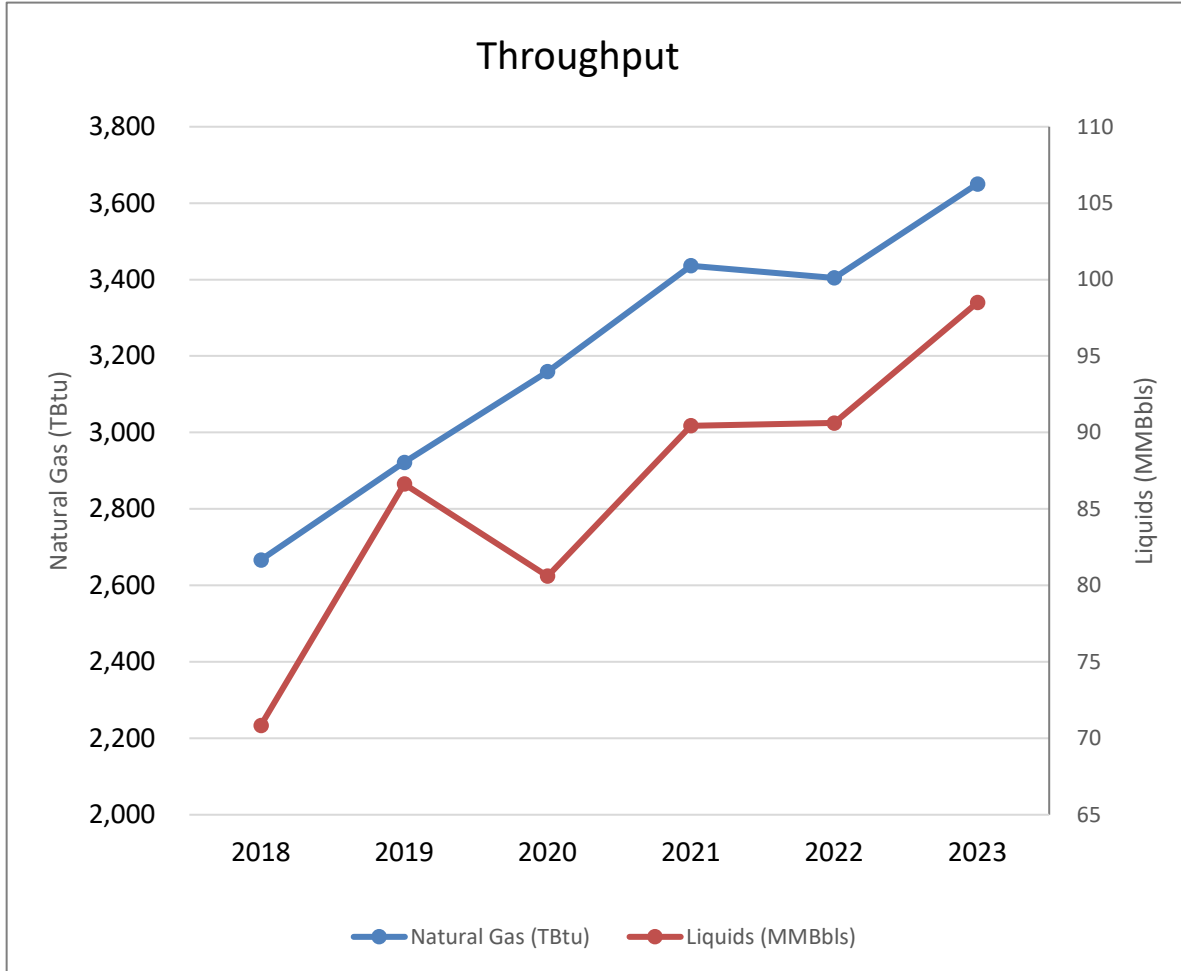
(as of December 31, 2023)



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



# Throughput and EBITDA



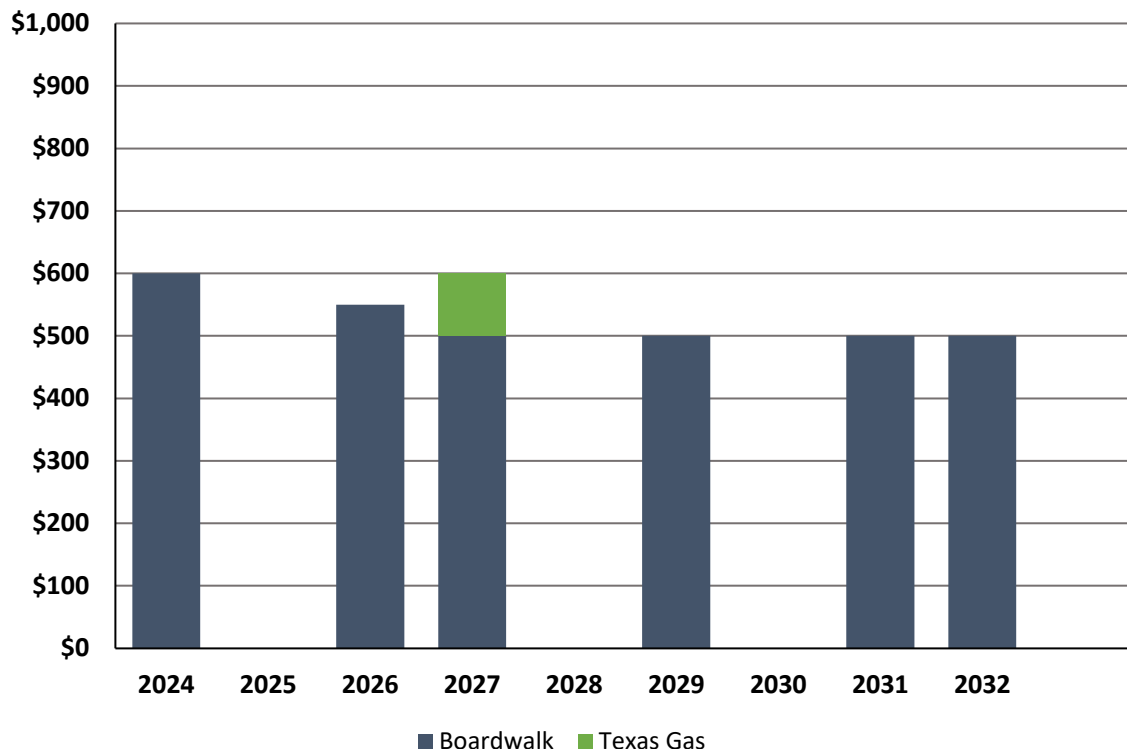
<sup>1</sup>EBITDA is a non-GAAP financial measure. For a reconciliation to the most complete GAAP metric, see Appendix A.

<sup>2</sup>2019 and 2020 contain bankruptcy proceeds of \$28 million and \$38 million, respectively.

# More than Adequate Liquidity to Fund Modest Capital Needs

## Fixed Debt Maturity Schedule

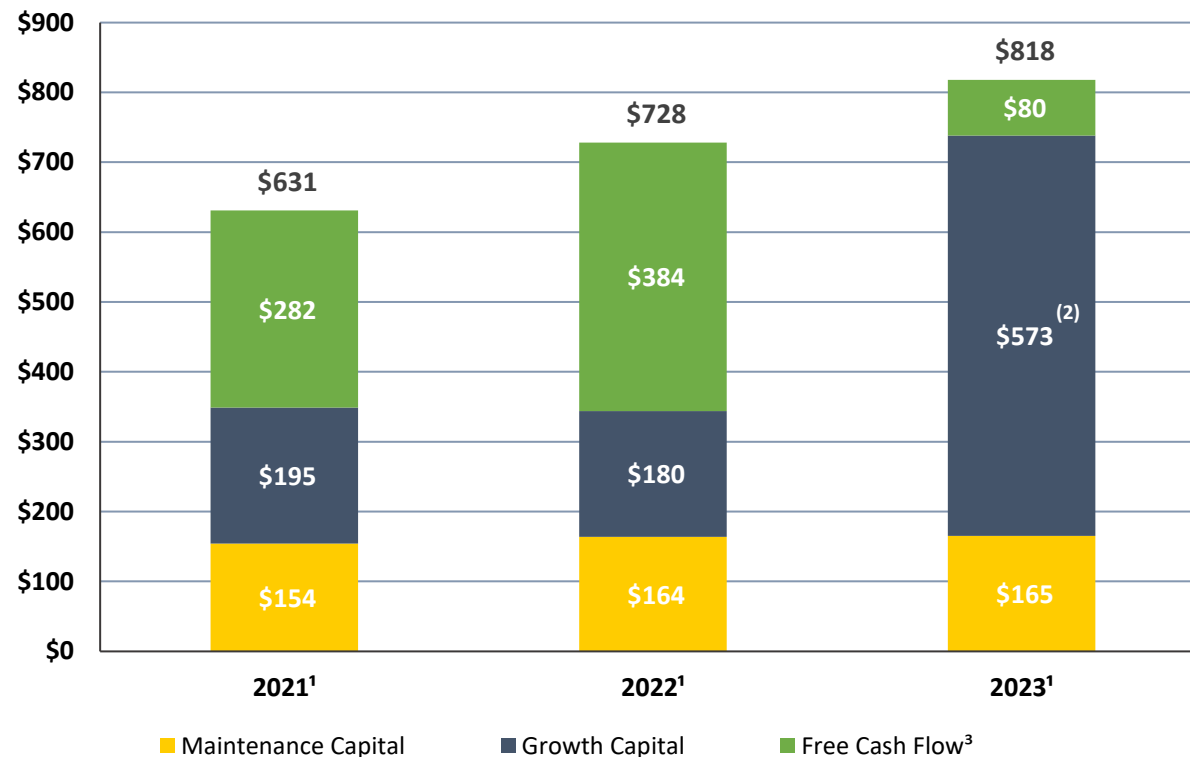
(\$ in millions, as of December 31, 2023)



- As of December 31, 2023, \$975 million of the \$1 billion revolving credit facility was available, which has an expiration date of May 2028
- As of December 31, 2023, Boardwalk had \$20.1 million in cash

## Cash Flow and Capital Spend

(\$ in millions)



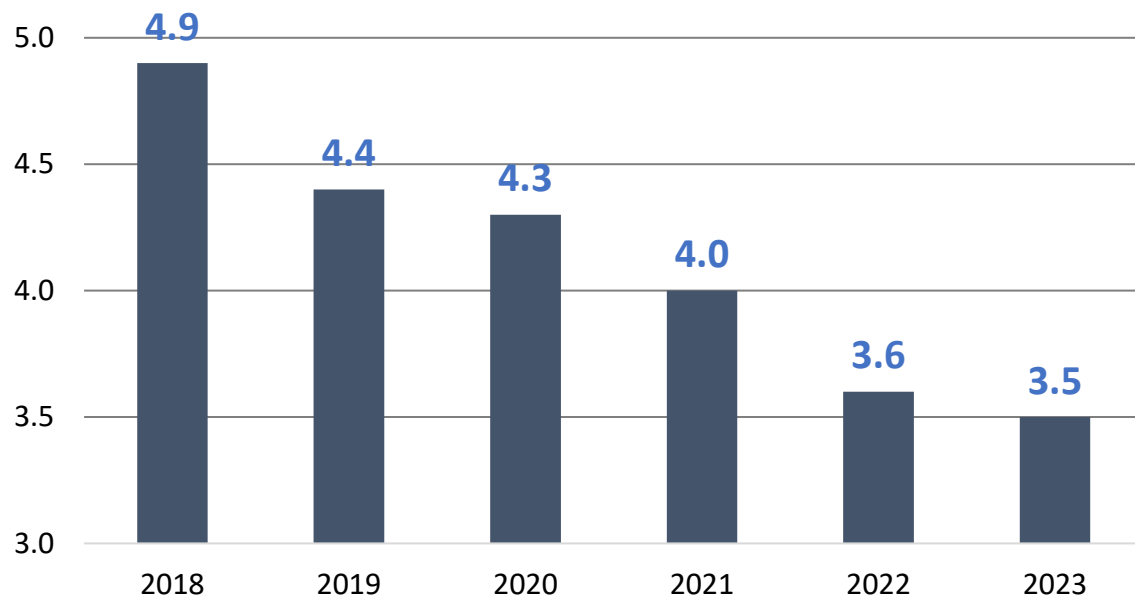
<sup>(1)</sup> For the year ended December 31.

<sup>(2)</sup> Includes acquisition of Bayou Ethane for ~\$355 million, including working capital.

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

# Strong Balance Sheet & Credit Profile

## Long-Term Debt-to-EBITDA Ratio<sup>(1)</sup>



<sup>(1)</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 February 2024)*

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

- Committed to maintaining investment-grade credit ratings.

\*A rating is not indicative of Boardwalk's future performance. Ratings may be changed or withdrawn at any time.

# Capitalization

<i>(\$ in millions, except ratio data)</i>	Dec. 31, 2022	Adjustments for 2023 Activities	Dec. 31, 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>25</b>	<b>25</b>
<b>Finance Lease Obligation:</b>	<b>5</b>	<b>—</b>	<b>5</b>
	<b>3,255</b>	<b>25</b>	<b>3,280</b>
<b>Less:</b>			
Unamortized debt discount and issuance costs	(21)	4	(17)
<b>Total Debt</b>	<b>\$ 3,234</b>	<b>\$ 29</b>	<b>\$ 3,263</b>
<b>Total Equity</b>	<b>\$ 5,702</b>	<b>\$ 89</b>	<b>\$ 5,791</b>
<b>Total Capitalization</b>	<b>\$ 8,936</b>	<b>\$ 118</b>	<b>\$ 9,054</b>
<b>Cash and Cash Equivalents</b>	<b>\$ 216</b>	<b>\$ (196)</b>	<b>\$ 20</b>
<b>Total Debt to Total Capitalization Ratio</b>	<b>36.2%</b>		<b>36.0%</b>



# 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 2018	December 31 2019	December 31 2020	December 31 2021	December 31 2022	December 31 2023
<b>Net income</b>	<b>\$ 240</b>	<b>\$ 296</b>	<b>\$ 290</b>	<b>\$ 315</b>	<b>\$ 342</b>	<b>\$ 386</b>
<b>Adjustments:</b>						
Income taxes	-	1	-	1	1	1
Depreciation and amortization	345	346	359	366	392	409
Interest expense	176	178	170	161	166	155
Interest income	-	-	-	-	(3)	(12)
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 761</b>	<b>\$ 821</b>	<b>\$ 819</b>	<b>\$ 843</b>	<b>\$ 898</b>	<b>\$ 939</b>

<sup>(1)</sup> Includes \$28 million and \$38 million related to customer bankruptcies in 2019 and 2020, respectively.

# 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		
	December 31 2021	December 31 2022	December 31 2023
<b>Net income</b>	<b>\$ 315</b>	<b>\$ 342</b>	<b>\$ 386</b>
Adjustments:			
Income taxes	1	1	1
Depreciation and amortization	366	392	409
Interest expense	161	166	155
Interest income	-	(3)	(12)
<b>EBITDA</b>	<b>\$ 843</b>	<b>\$ 898</b>	<b>\$ 939</b>
Adjustments:			
Cash paid for interest, net of capitalized interest	(152)	(156)	(147)
Capital expenditures and acquisitions	(349)	(344)	(738)
Proceeds received from customer bankruptcy	-	-	-
Other <sup>(1)</sup>	(60)	(14)	26
<b>Free Cash Flow before distributions</b>	<b>\$ 282</b>	<b>\$ 384</b>	<b>\$ 80</b>

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