



Investor Presentation

March 2026



Important Information

Forward-looking Statements Disclosure

Certain statements contained in this presentation are "forward-looking." Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance, intentions or achievements, and may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "will likely result" and similar expressions. In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects and possible actions by us or our subsidiaries, are also forward-looking statements.

Forward-looking statements are based on current expectations and projections about future events and their potential impact on us. While management believes that these forward-looking statements are reasonable as and when made, there is no assurance that future events affecting us will be those that we anticipate. All forward-looking statements are inherently subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those anticipated or projected. These include, among others, the impacts of legislative and regulatory initiatives, including tariffs, or the implementation thereof, our ability to complete growth projects that we have commenced or will commence at budgeted amounts and within the projected timeframes, changes in the debt markets and increases in interest rates, pipeline safety requirements and initiatives and the costs of maintaining and ensuring the integrity and reliability of our pipeline systems, the risk of a failure in computer systems or cybersecurity attack, the impacts of climate change, environmental, social and governance matters, recontracting at acceptable rates, our exposure to credit risk relating to default or bankruptcy by our customers, the successful negotiation, consummation and completion of contemplated transactions, projects and agreements and risks and uncertainties related to the impacts of volatility in energy prices. Developments in any of these areas could cause our results to differ materially from results that have been or may be anticipated or projected. Forward-looking statements speak only as of the date they are made, and we expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking 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

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and review of information contained in this presentation as well as our annual, quarterly and current reports and other information filed with the Securities and Exchange Commission, or "SEC". Our SEC filings are available to the public at our website, www.bwpipelines.com or at www.sec.gov.

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 most comparable 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.

Agenda

**Operational, Strategic, Financial
Focus and Asset Overview** 04

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Operational Excellence

Delivering Safe, Reliable and Responsible Energy

- Excellent safety performance with a three-year (2023–2025) **0.63 TRIR** average
- Delivered **99.98% reliability** performance for the year ended December 31, 2025
- Lowered methane intensity¹ to **0.024%** in 2024
- Piloting AI-enabled projects to enhance system optimization and reliability

Strategic Projects²

Investing in Infrastructure to Meet Market Demands

- **\$3.3 billion in sanctioned growth capital projects as of February 28, 2026**, in progress to meet growing demand
- Our more significant growth projects underway:
 - Texas Gateway (Gulf South)
 - Kosci Junction (Gulf South)
 - SECURE, Lake Charles Zone, PLUSS–Mississippi River Corridor expansion and NE Texas Power Plant (Gulf South)
 - Petal Storage Expansion (Gulf South)
 - Carnation Expansion and Ohio Power Plant (Texas Gas)

Long-Term Value with Strong Financials

(as of December 31, 2025)

- **\$19.6 billion** contracted revenue backlog³
- **92% of operating revenue** supported by firm transportation contracts (average 6–year term)
- **87% of revenue backlog** supported by investment-grade customers⁴
- Investment-grade credit ratings: **BBB/Baa2/BBB from S&P/Moody's/Fitch**
- Strong balance sheet: **Debt-to-EBITDA ratio, net of cash and short-term investments, of 2.5x**

¹ Methane intensity calculated by ONE Future in accordance with their Transmission and Storage segment methodology

² Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings

³ Includes \$9.9 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk

⁴ Customer and/or the parent rated investment grade by at least one major agency



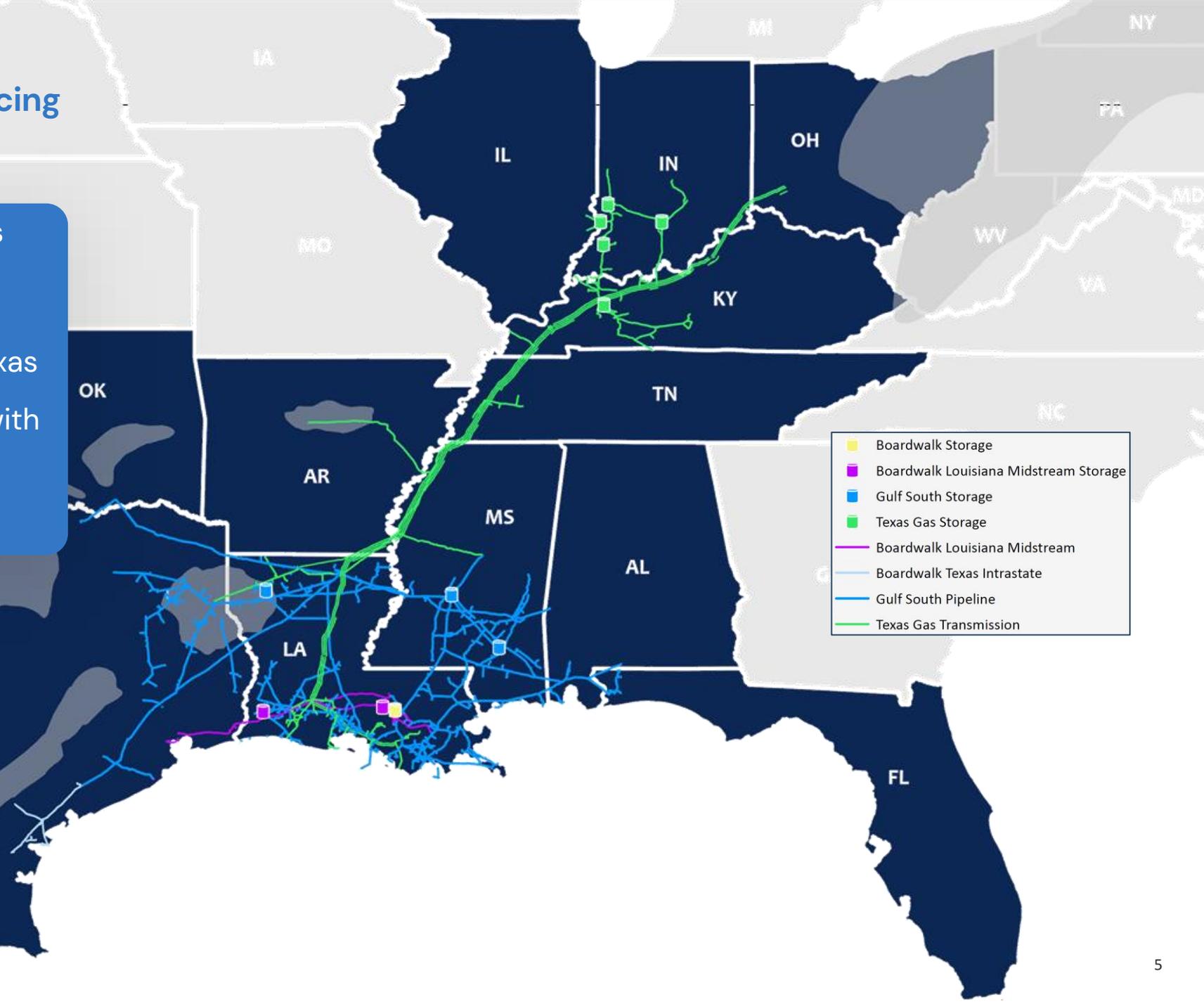
Asset Overview

Strategically Impacting and Influencing America's Energy Future

Gas: 13,420 miles of natural gas pipelines

Liquids: 855 miles of ethylene, ethane, propane and propylene pipeline and distribution systems in Louisiana and Texas

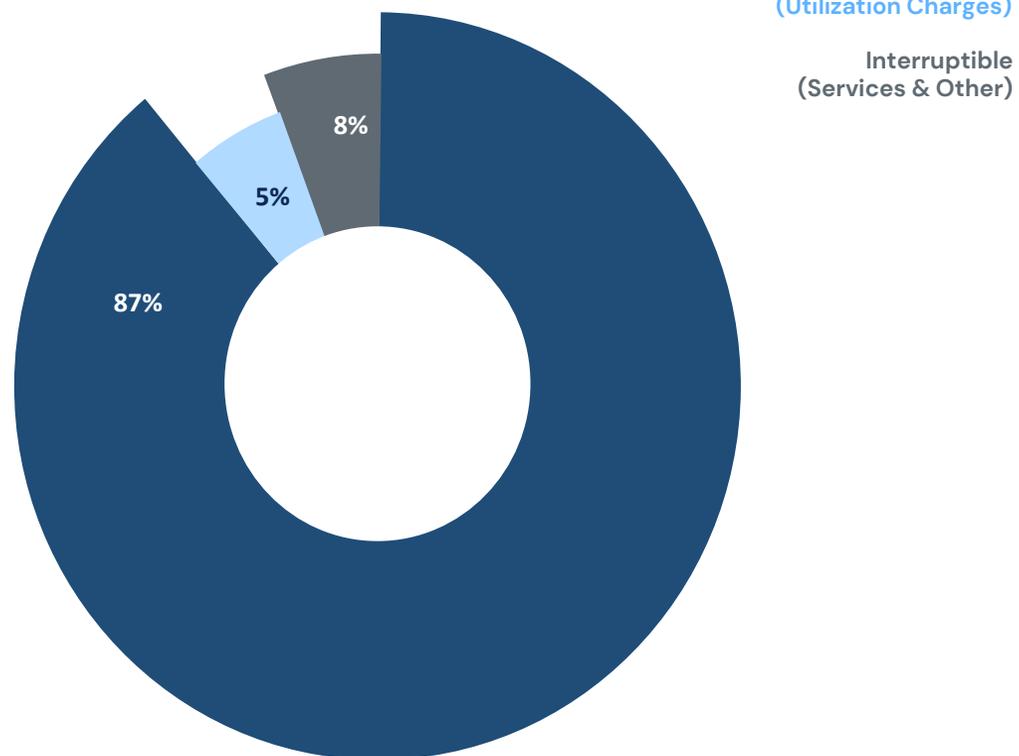
Storage: 14 underground storage fields with 200 Bcf working gas capacity and 31 MMBbls of underground liquids storage capacity



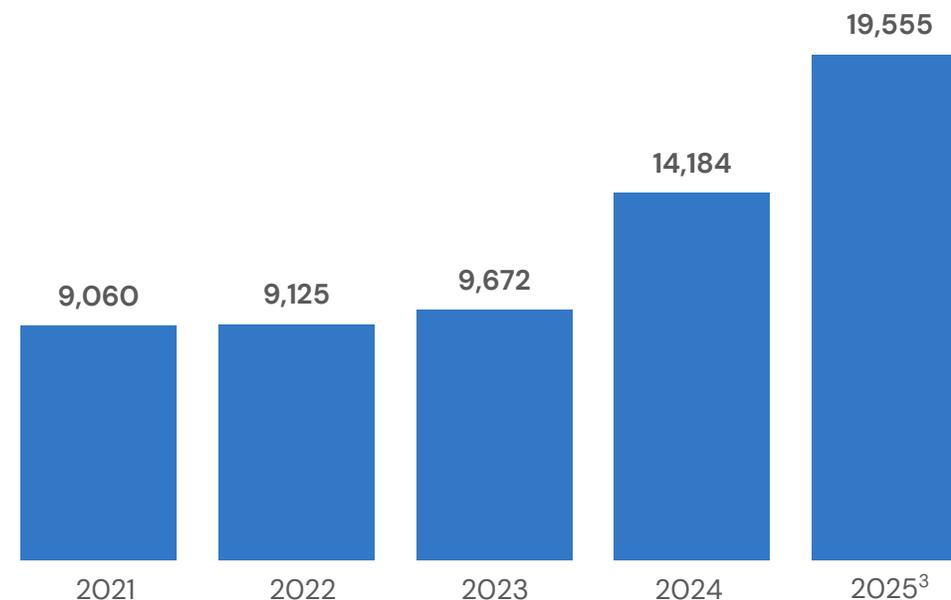
Financial Strength



Historical Revenue Profile* (12 months ended December 31, 2025)



Total Contracted Revenues from Fixed Fees or Minimum Volume Commitment Contracts^{1,2} (Total Contracted Revenues – \$ in millions)



*Includes all service types—transportation, storage, and PAL—for both natural gas and NGLs

¹ 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

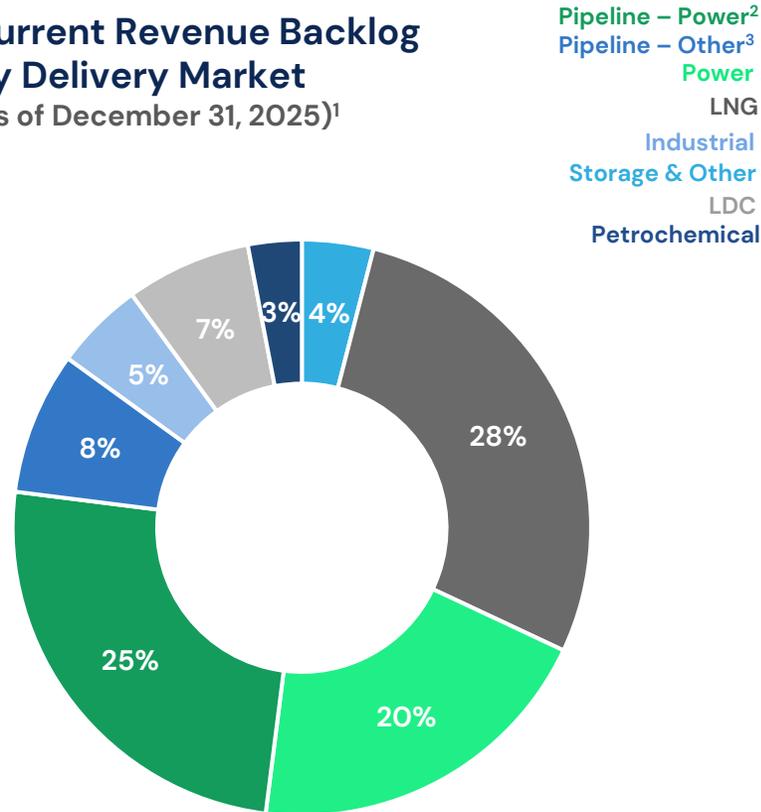
² As of December 31

³ Includes \$9.9 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk

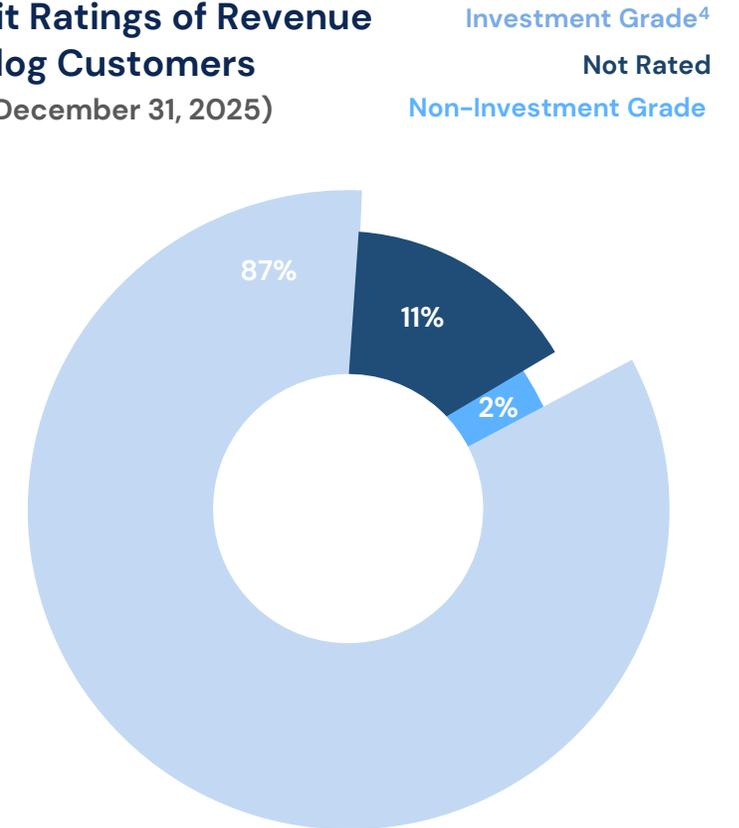


\$19.6 Billion
in Revenue Backlog¹

Current Revenue Backlog by Delivery Market
(as of December 31, 2025)¹



Credit Ratings of Revenue Backlog Customers
(as of December 31, 2025)



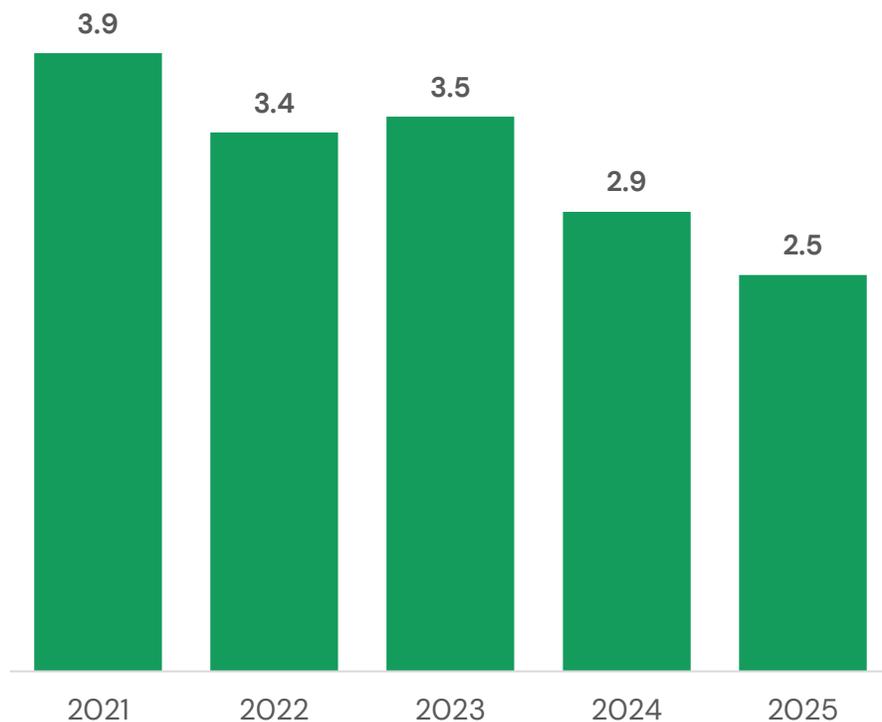
¹ Includes \$9.9 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk

² Power customers with primary deliveries to 3rd party pipelines

³ Customers with primary deliveries to 3rd party pipelines

⁴ Customer and/or the parent rated investment grade by at least one major agency

Debt-to-EBITDA Ratio, net of cash^{1,2,3}



¹EBITDA is a non-GAAP financial measure. For a reconciliation to the most comparable GAAP metric, see Appendix A.

²As of and for the years ended December 31

³As shown, Long-term debt is reduced by cash and short-term investments of \$39 million as of December 31, 2021, \$216 million as of December 31, 2022, \$20 million as of December 31, 2023, \$118 million as of December 31, 2024, and \$851 million as of December 31, 2025.

Boardwalk Credit Ratings* (as of February 2026)

Committed to maintaining investment grade credit ratings

MOODY'S Baa2 Stable
Credit Metric Outlook

S&P Global BBB Stable
Ratings Credit Metric Outlook

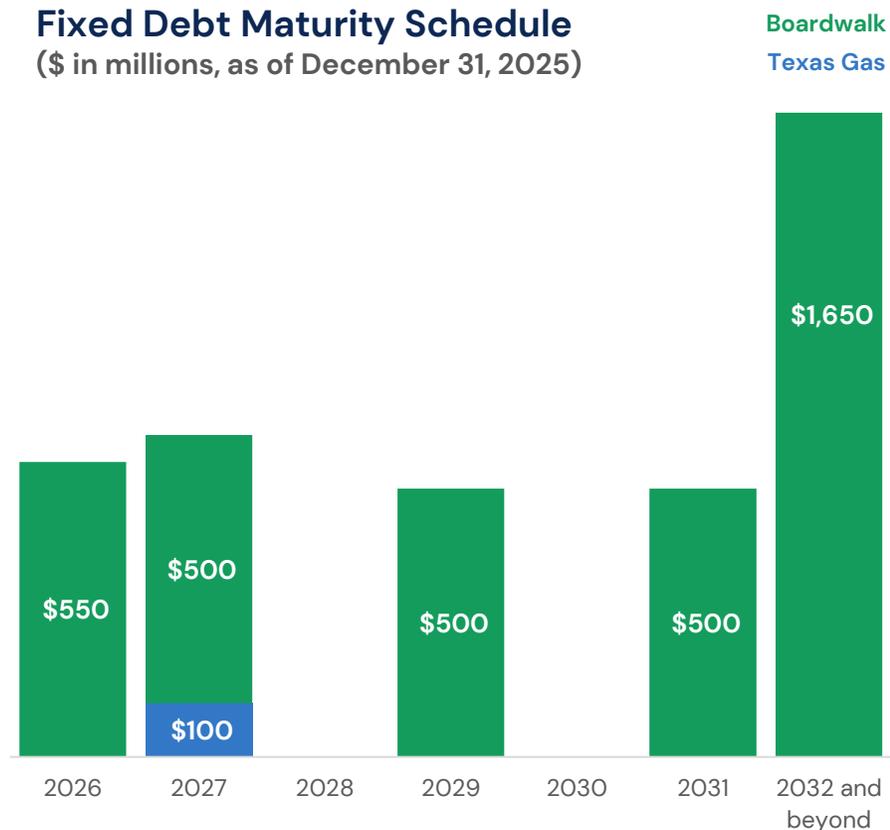
FitchRatings BBB Stable
Credit Metric Outlook

*Ratings are not indicative of Boardwalk's future performance and may be changed or withdrawn at any time.



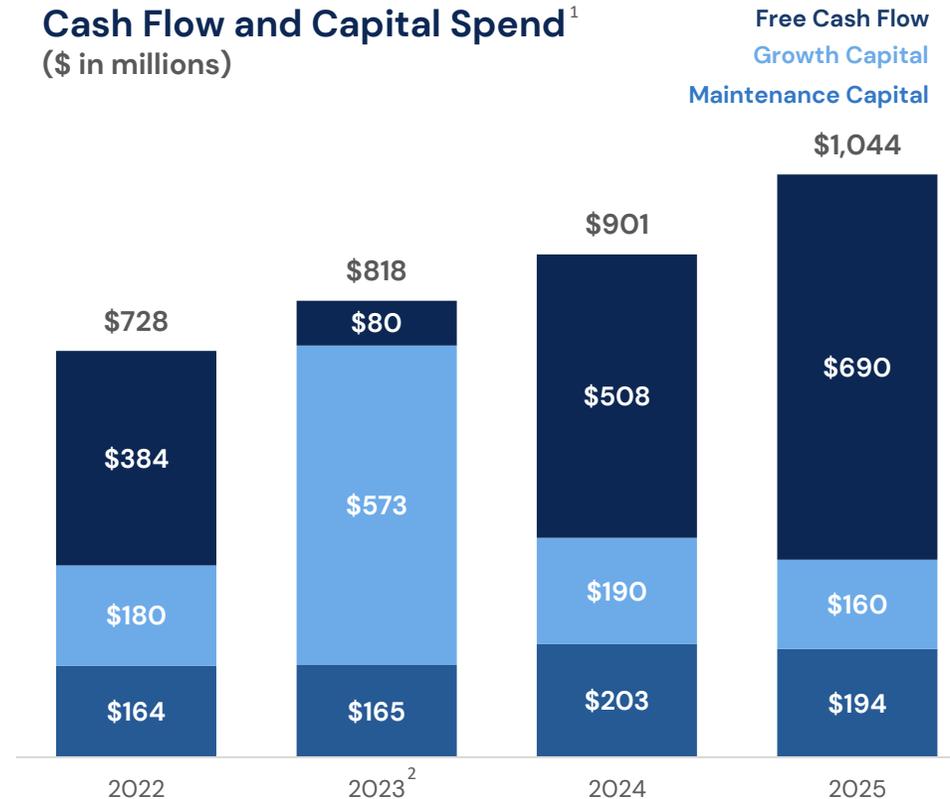
More Than Adequate Liquidity to Fund Near-Term Capital Needs

Fixed Debt Maturity Schedule (\$ in millions, as of December 31, 2025)



Boardwalk
Texas Gas

Cash Flow and Capital Spend¹ (\$ in millions)



Free Cash Flow
Growth Capital
Maintenance Capital

In November 2025, Boardwalk issued \$550 million of 5.375% notes that mature in 2036 to prefund the repayment of the notes that mature in 2026

On March 1, 2026, the \$550 million of debt due in 2026 was redeemed

In November 2025, Boardwalk amended and restated its \$1 billion revolving credit facility, extending the term to November 2030

As of December 31, 2025, Boardwalk had the full capacity of the \$1 billion revolving credit facility available and had \$851 million in cash and short-term investments on hand

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

¹For the year ended December 31

²Free Cash Flow was impacted by the \$355 million acquisition of Bayou Ethane in 2023 (which is included in growth capital)



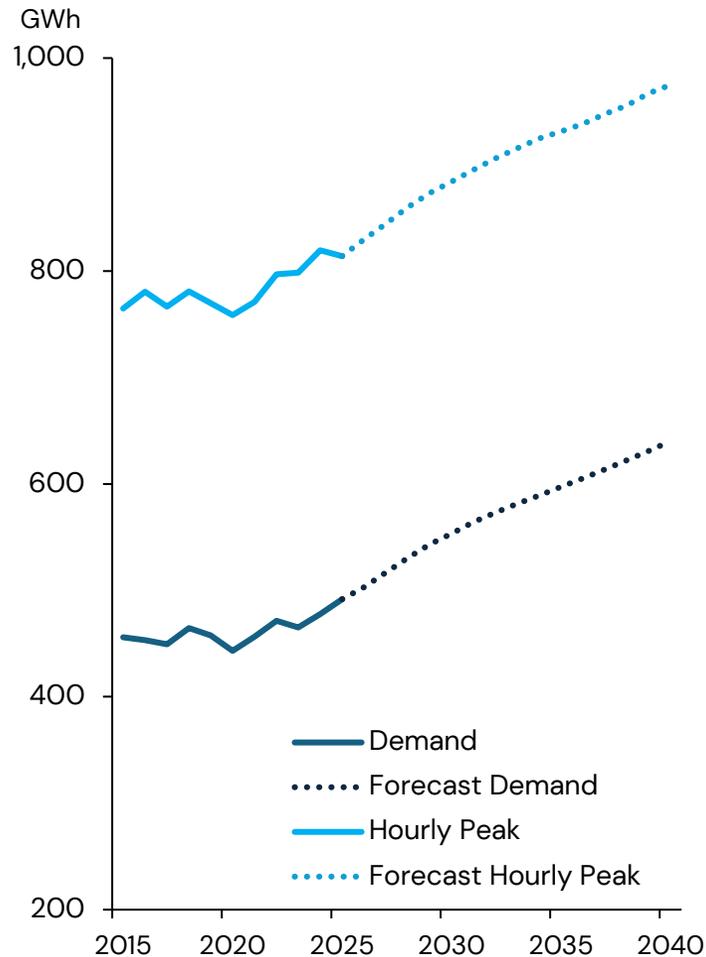
Positioned for Growth



Market Fundamentals Support Infrastructure Expansion

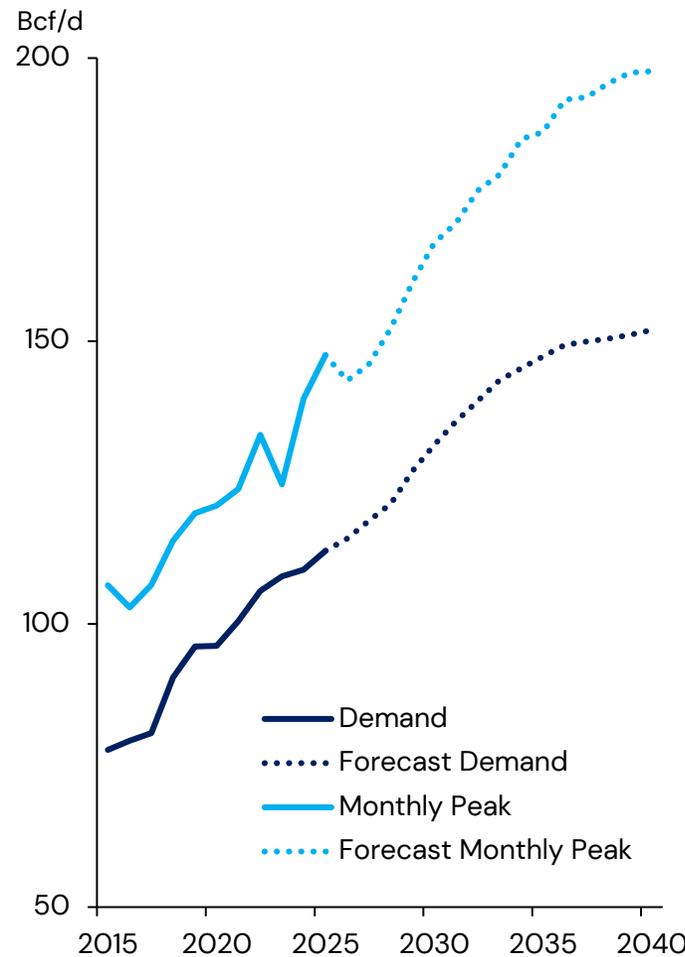
US Electricity Demand is Surging

Power Demand Actuals and Forecast



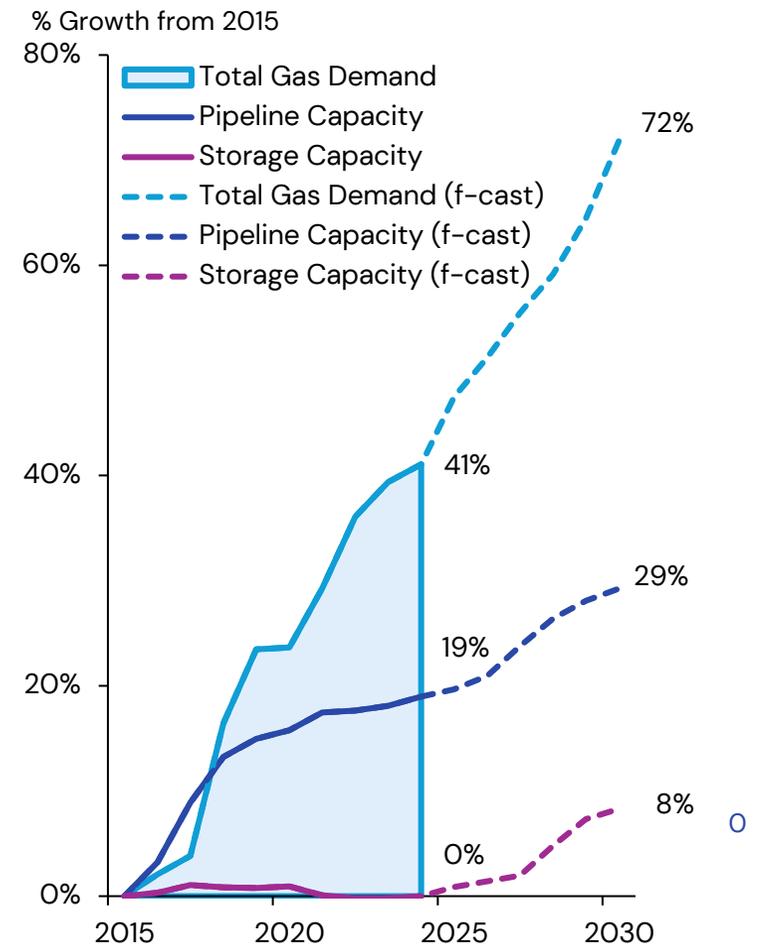
US Gas Demand is Surging

Gas Demand Actuals and Forecast



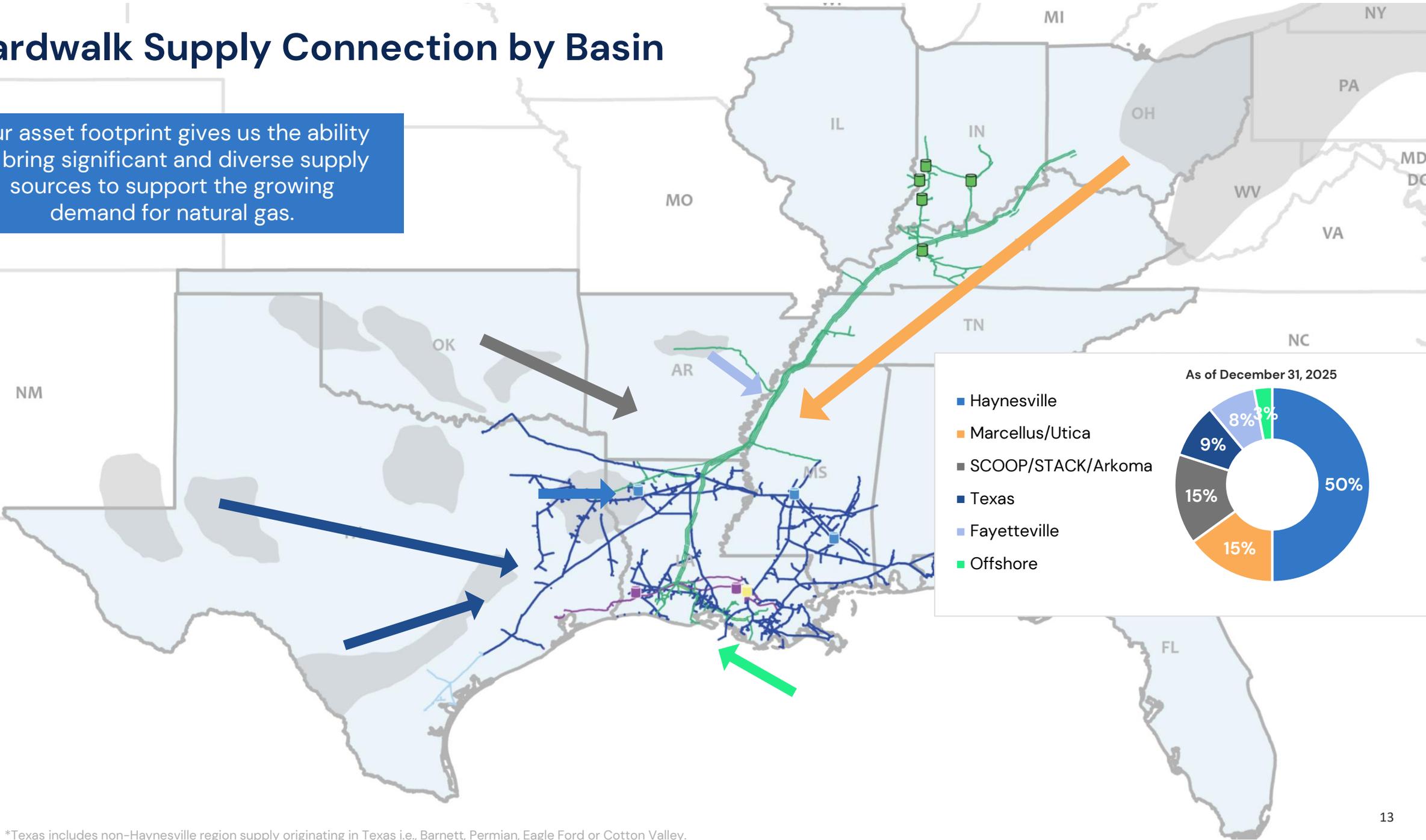
Infrastructure is Not Keeping Up

Annual Capacity Growth Percentages



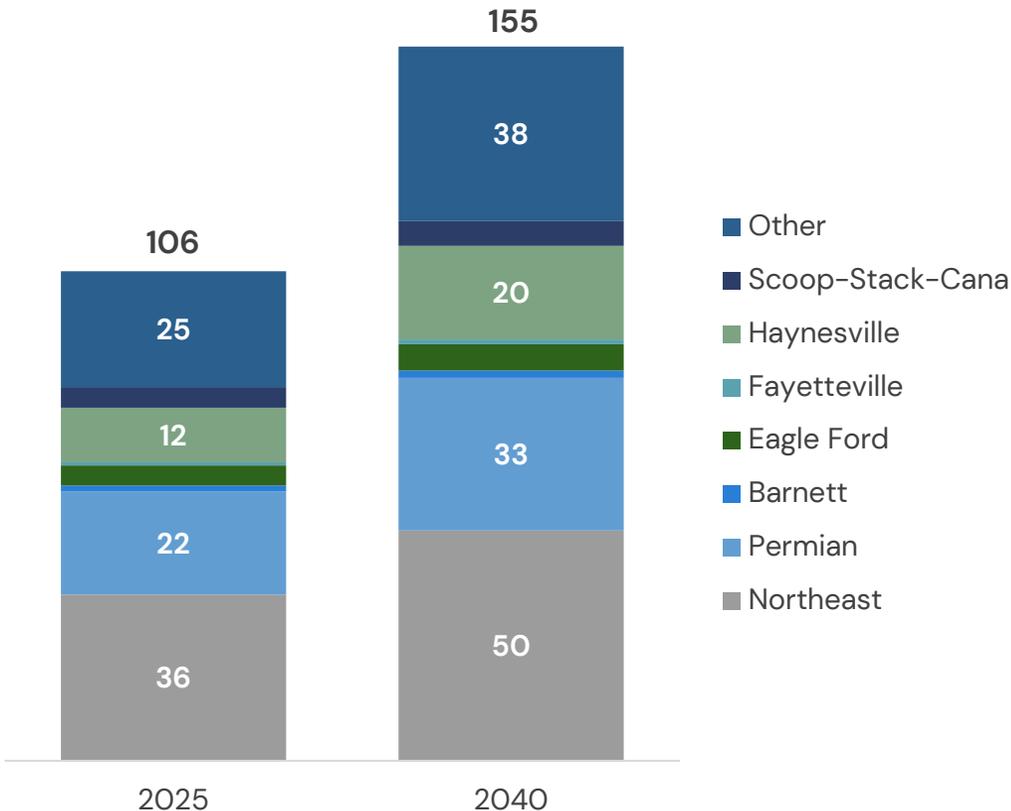
Boardwalk Supply Connection by Basin

Our asset footprint gives us the ability to bring significant and diverse supply sources to support the growing demand for natural gas.

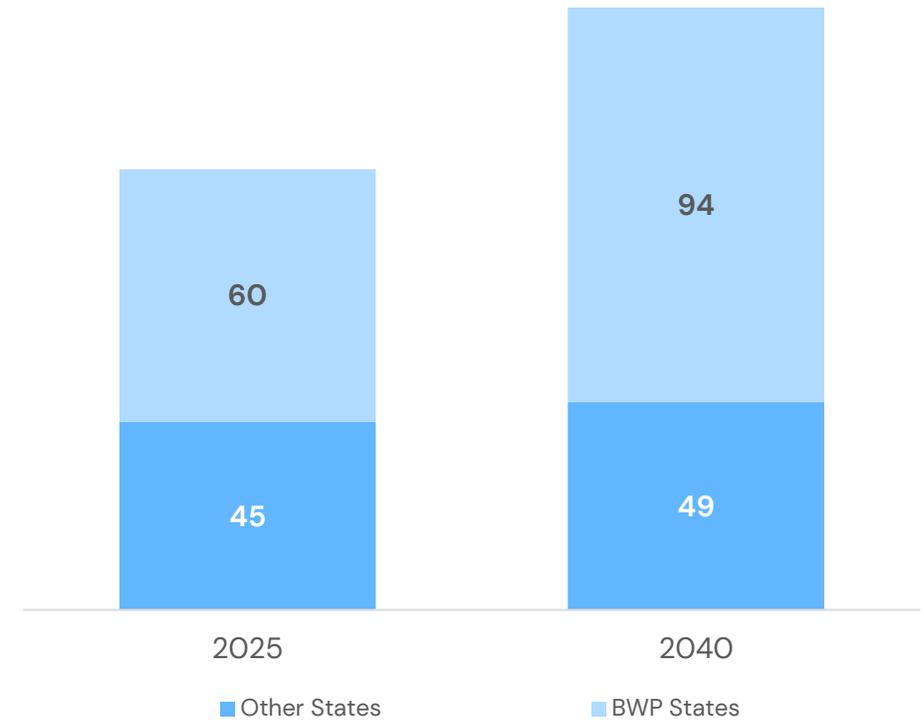


*Texas includes non-Haynesville region supply originating in Texas i.e., Barnett, Permian, Eagle Ford or Cotton Valley.

Forecasted Natural Gas Production (Bcf/d)*



Forecasted Natural Gas Demand (Bcf/d)*

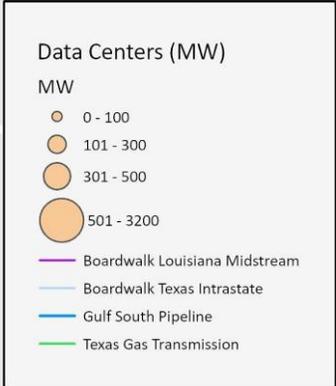


- Boardwalk assets sit on top of the Haynesville basin – the top growing dry gas play in the U.S.
- We have an opportunity to increase supply from the Northeast into the Southeast markets.

- Boardwalk serves growth markets in the U.S.
- States we serve are expected to grow in natural gas demand by 39 Bcf/d through 2040.*

* Source: Wood Mackenzie
 Note: Production will not equal demand. Total supply includes production, Canadian imports, plus changes to storage balances.

Boardwalk is Well-Positioned to Support Data Center Growth

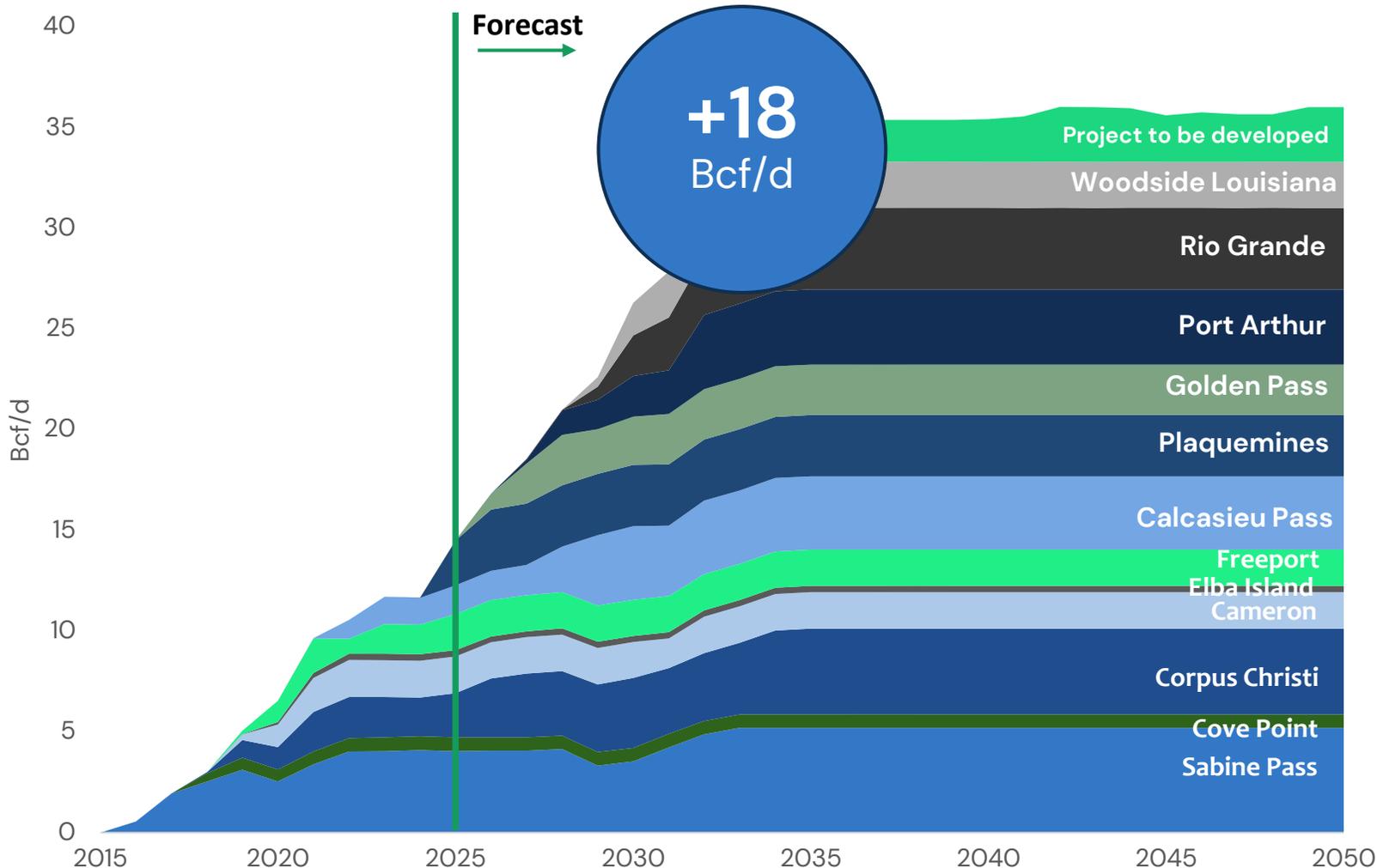


- At Boardwalk, we estimate data center demand to grow through 2030.
- Projects in development focused on sourcing power continue to grow.
- Power demand is expected to grow by more than 25% by the early 2040s.¹

Source: Semi Analysis – Data Centers Map | ¹ Wood Mackenzie – power demand growth

US LNG Facilities Continue to Grow

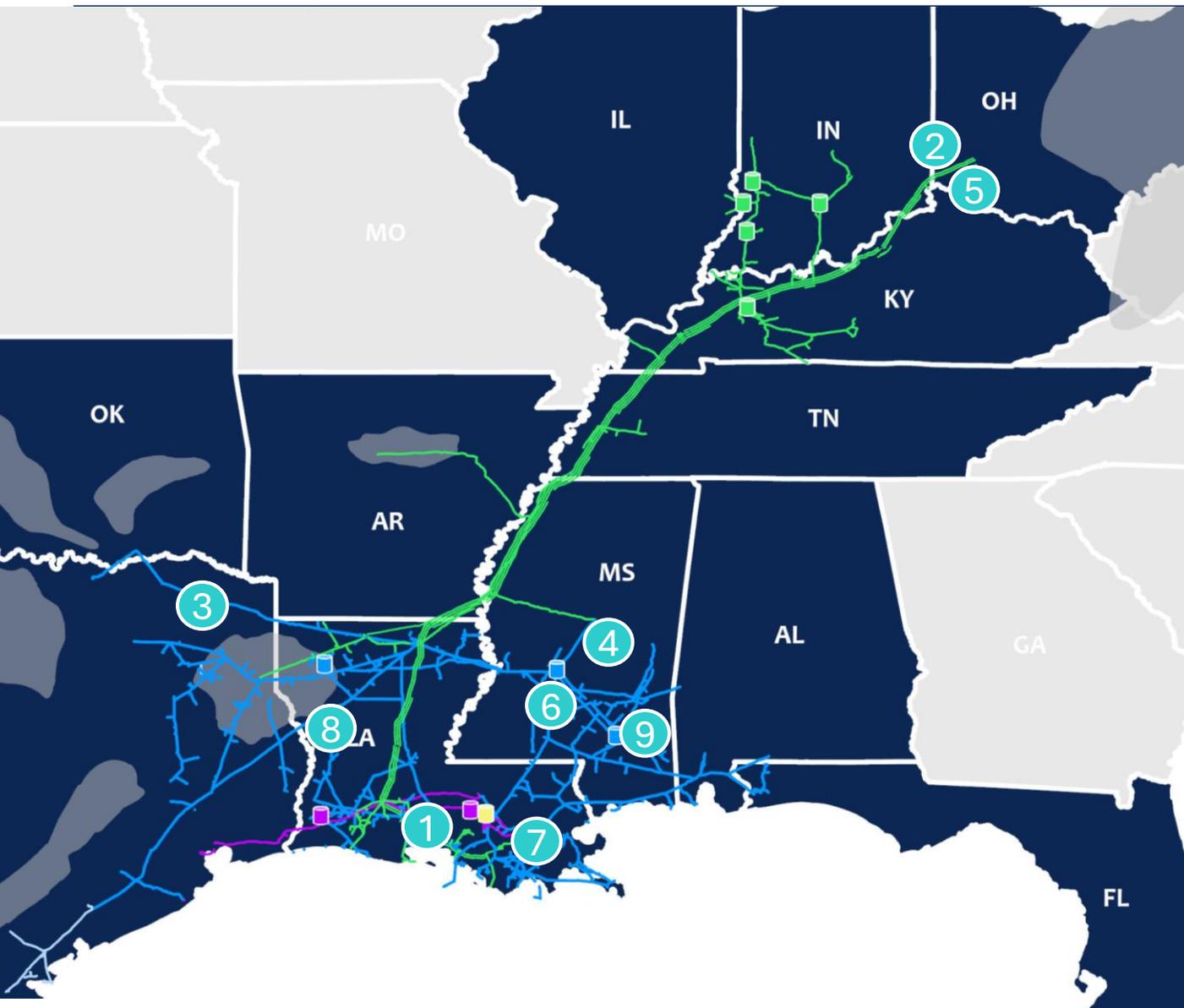
Boardwalk currently provides transportation services for three¹ of the 12 LNG facilities.



- LNG demand is expected to double in the next 10 years.
- Forecast growth beyond currently operating or already FID facilities comes from expansions to those projects.
- Global gas opportunities indicate potential further upside.

¹ Includes approved projects not in-service
Source: All data via Wood Mackenzie

Positioning for the Future: Sanctioned Commercial Growth Projects*



01 Eunice-Iowa

- **Capacity:** 120 MDth/d
- **Status:** In Construction
- **Target In-Service:** Third Quarter 2026

02 Carnation

- **Capacity:** 170 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** Fourth Quarter 2027

03 Northeast Texas Power Plant

- **Capacity:** 278 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** Fourth Quarter 2027

04 Kosciusko (Kosci) Junction

- **Capacity:** 1,175 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

05 Ohio Power Plant

- **Capacity:** 265 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

06 SECURE

- **Capacity:** 280 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

07 PLUS

- **Capacity:** 236 MDth/d
- **Status:** Expected to start construction in first half of 2026
- **Target In-Service:** First Half 2028

08 Texas Gateway

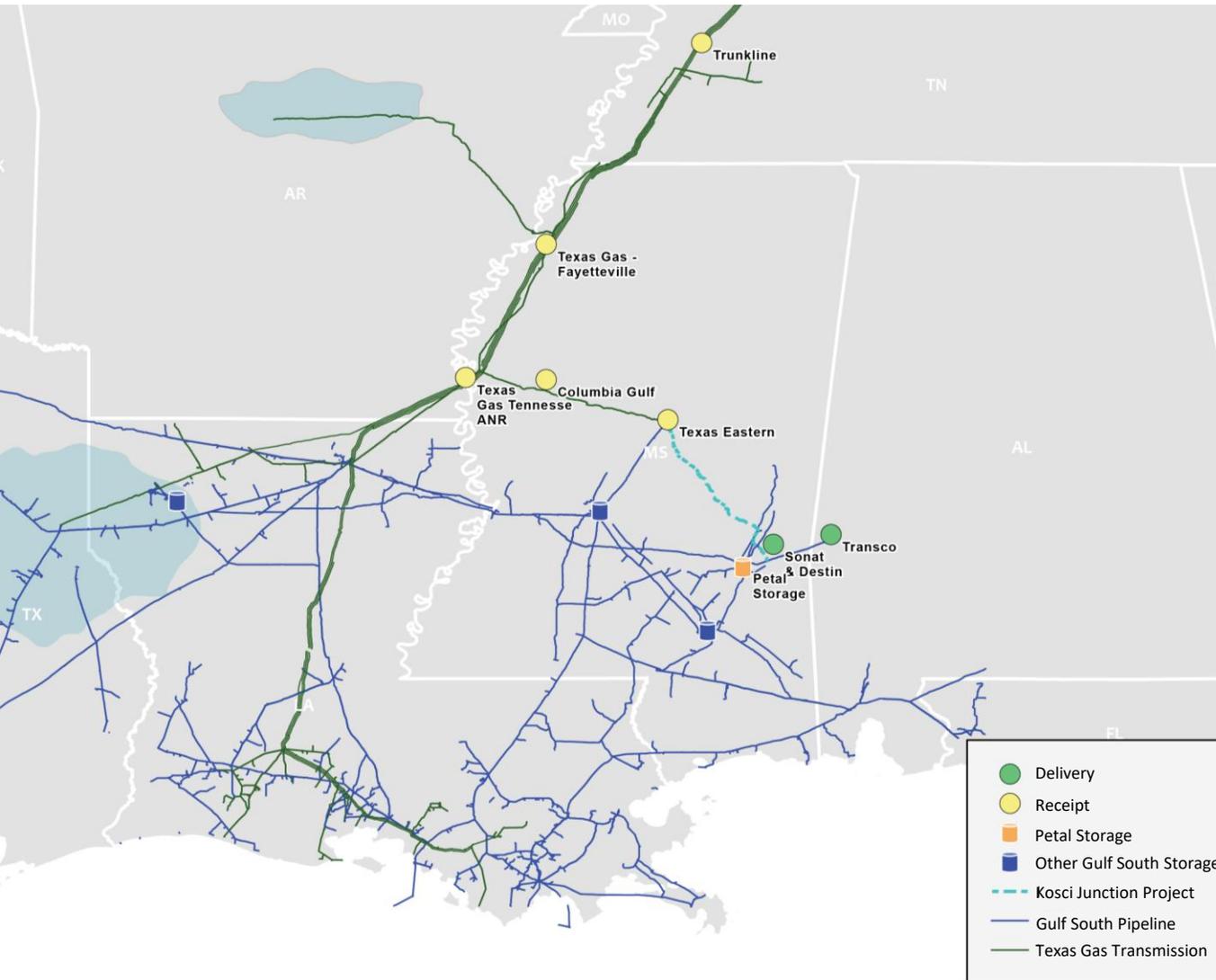
- **Capacity:** 1,495 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** Second Half 2029

09 Petal Gas Storage Expansion

- **Capacity:** 10 Bcf working gas capacity
- **Status:** Design & Permitting
- **Target In-Service:** Second Half 2030

* Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings.

Kosciusko (Kosci) Junction Pipeline Project



Designed to connect diverse natural gas supplies to southeast markets, including power demand in Georgia, Alabama, and Florida

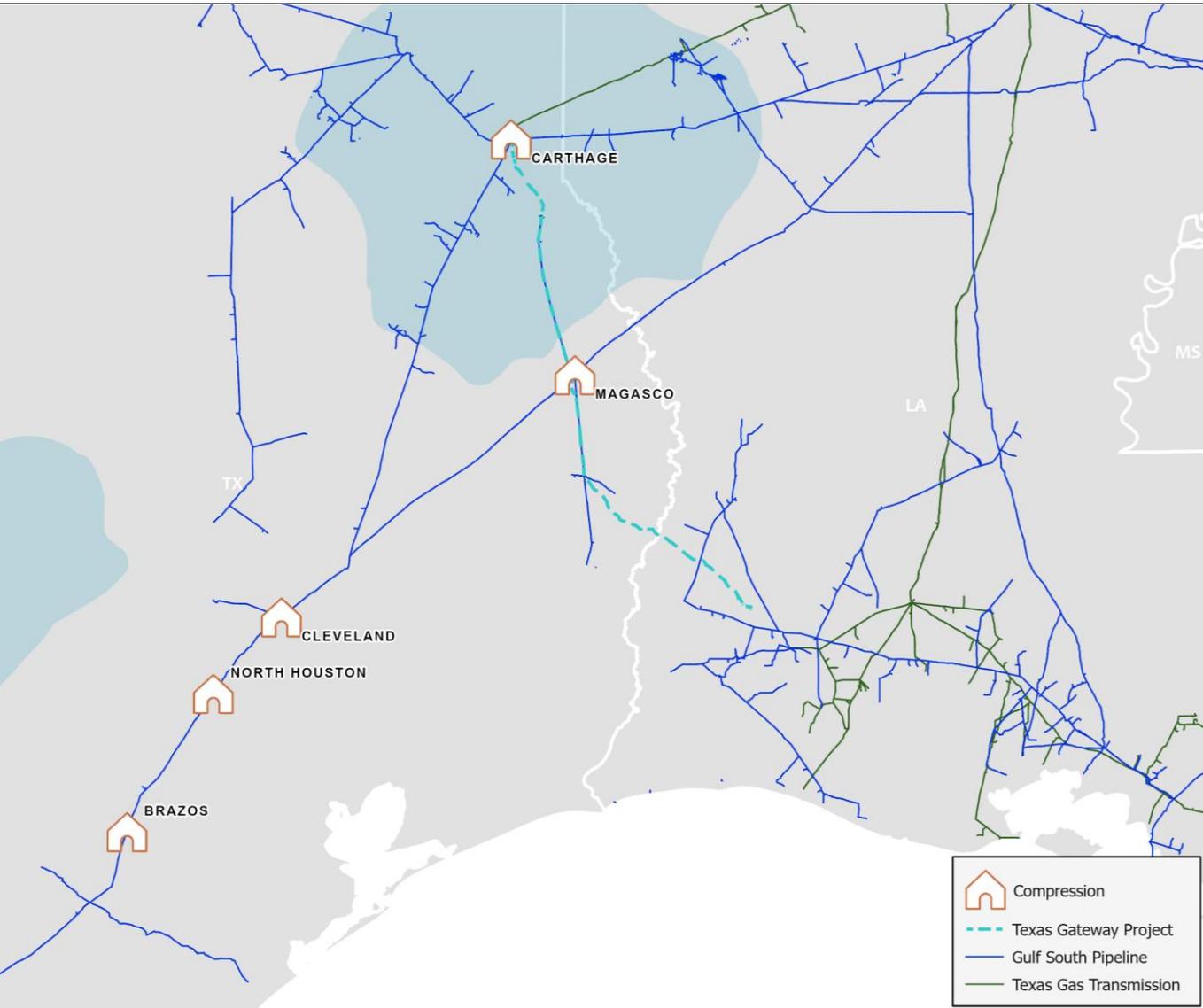
Project Details*:

- **FID:** December 2024
- **Capacity:** 1.2 Bcf/d
- **Target In-Service date:** 1st half 2028
- 110 miles of greenfield pipe delivering into Southern Natural Gas (SONAT), Transco, and Gulf South

Potential Supply Options:

- **Marcellus/Utica:** Columbia Gulf, Texas Eastern, ANR, Tennessee Gas Transmission
- **Haynesville:** Texas Gas Transmission, Gulf South, Gulf Crossing
- **SCOOP/STACK:** Texas Gas Transmission, Gulf South, Gulf Crossing, Trunkline
- **Fayetteville:** Texas Gas Transmission

* Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings.



Designed to connect Katy and Carthage, Texas hubs to growing LNG export, power, and industrial demand at Gillis, Louisiana hub

Project Details*:

- **FID:** October 2025
- **Capacity:** 1.5 Bcf/d with ability to upsize
- **Target In-Service date:** 2nd half 2029
- 155 miles of greenfield pipeline from Gulf South’s existing Carthage Header south to Beauregard Parish, Louisiana; Index 129 upgrades

* Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings.

Boardwalk Storage Capacity

Natural Gas Storage

 **Gulf South**
107.6 Bcf -78 Bcf of Reservoir and
29.6 Bcf of Salt Dome

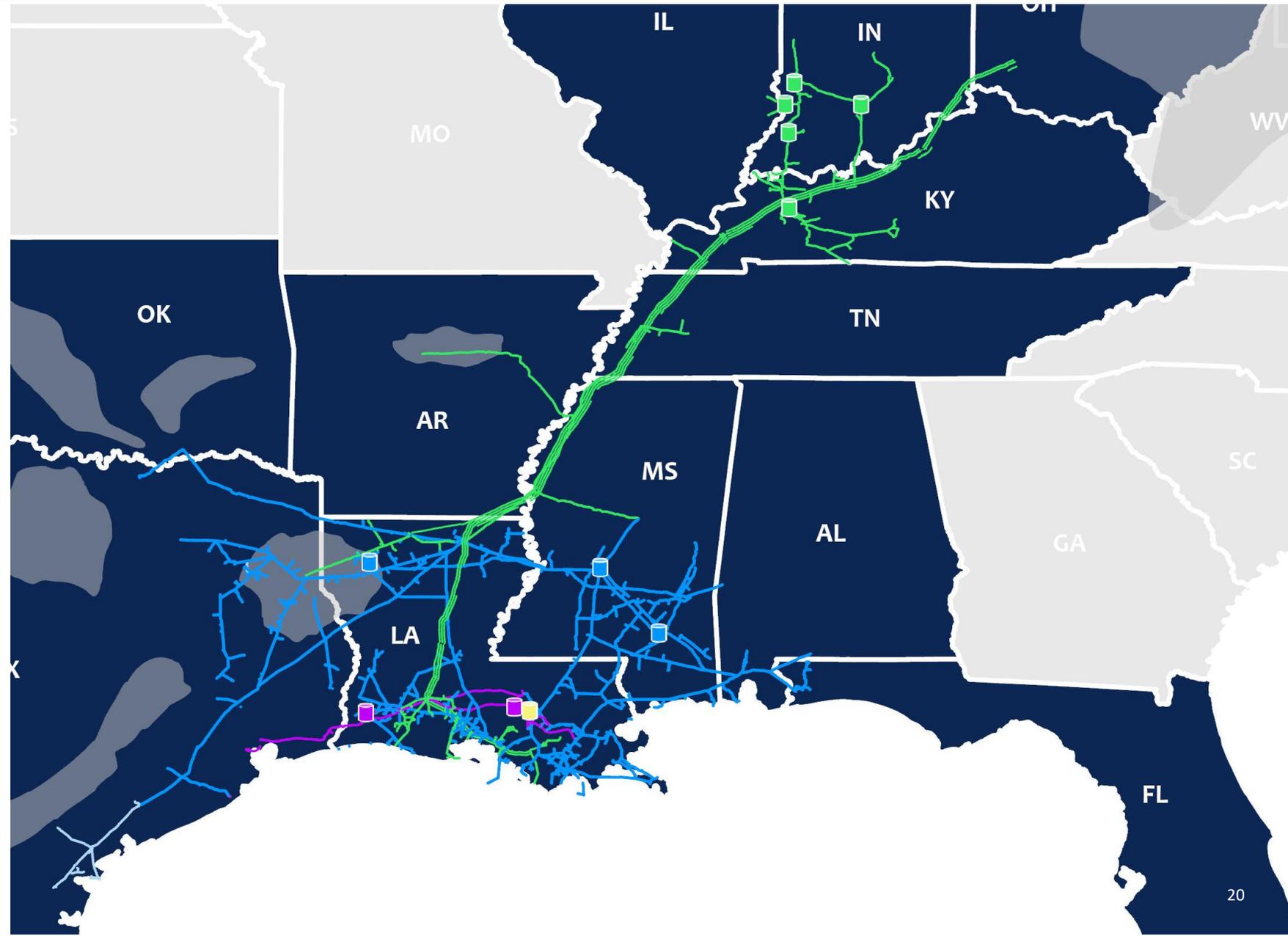
 **Texas Gas**
84.3 Bcf of Reservoir

 **Boardwalk Storage Company**
7.6 Bcf of Salt Dome

Total Natural Gas Storage = 199.5 Bcf

Natural Gas Liquids

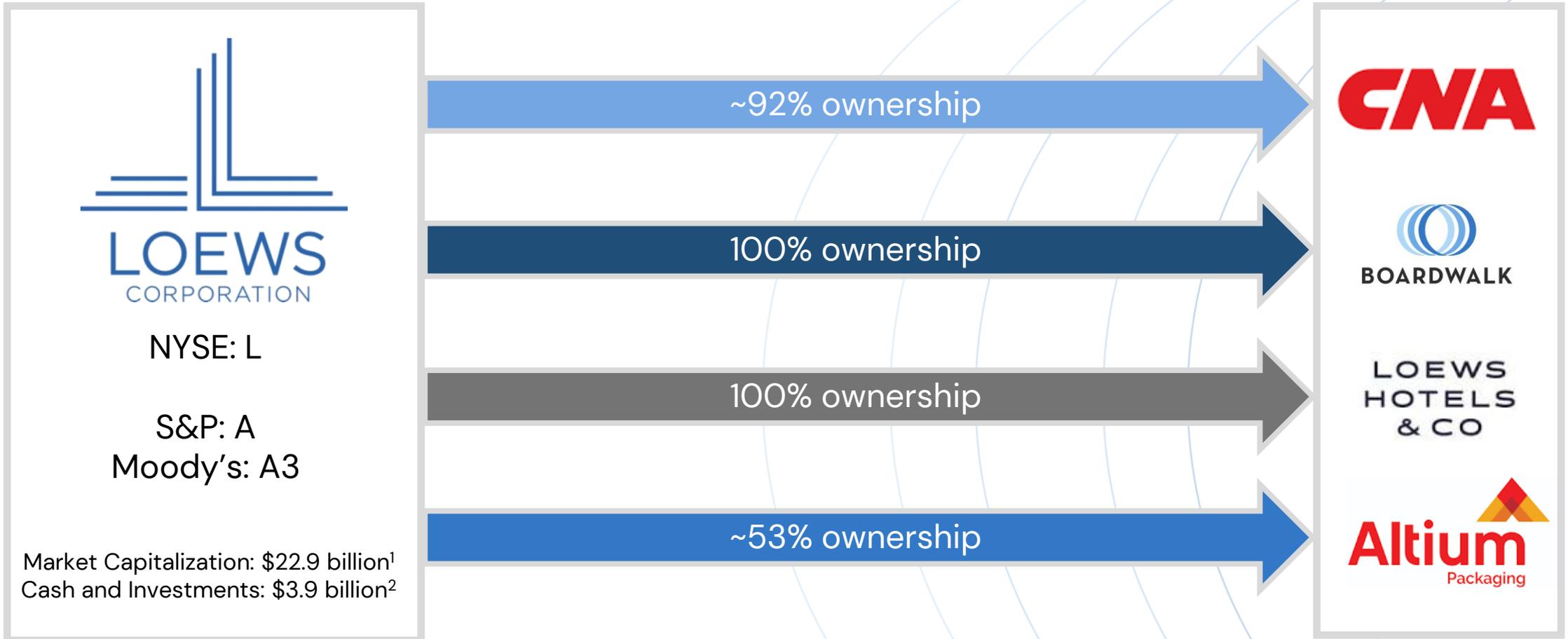
 **Boardwalk Louisiana Midstream**
31.2 MMBbls of Salt Dome



Company Overview

Loews Corporation Overview

Boardwalk Pipeline Partners, LP is a wholly-owned subsidiary of Loews Corporation, a diversified company with businesses in the insurance, energy, hospitality and packaging industries.



¹As of February 6, 2026

²Loews cash and investments as of December 31, 2025

Sustainability



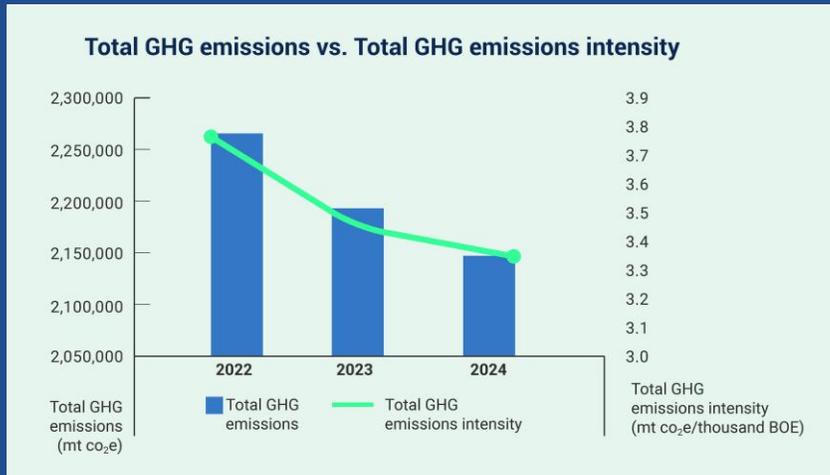
Sustainability Performance

2024 – 2025



Transported 10% of U.S. Natural Gas	Achieved 99.98% Reliability Performance ¹	Reduced 48% of Scope 1 Methane Emissions ²	Top 3% Sustainalytics ESG Ranking ³
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Reducing Total GHG Emissions



Strong ESG Performance

Low Risk
Sustainalytics ESG Rating

4th out of 171 in the Refiners and Pipelines category³

Enhancing our Safety Culture⁴

0.63 Avg. TRIR

0.16 Avg. LTIR

0.33 Avg. DART

Empowered people. Meaningful impact. Exceptional culture.



12-Year Average Tenure¹



321 Charitable Organizations Supported¹



One of **Houston Chronicle's Top Workplaces** for the 6th consecutive year¹



4.5% Voluntary Turnover¹



30 Scholarships Awarded¹



One of the **Best Places to Work in Kentucky** for the 3rd consecutive year¹

¹ For the year 2025

² From 2022 to 2024

³ As of February 2026

⁴ From 2023 to 2025

Appendix

The background of the slide is a blue-tinted photograph of an offshore oil rig. A large crane is visible on the left side of the rig, and the main derrick structure extends vertically on the right. The rig is situated on a platform over water, with some buildings and other structures visible in the distance. The overall scene is dimly lit, suggesting an overcast day or dusk.

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 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 used by other companies. The following table presents a reconciliation of Boardwalk's net income to its EBITDA, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Years Ended				
	December 31 2021	December 31 2022	December 31 2023	December 31 2024	December 31 2025
Net income	\$ 315	\$ 342	\$ 386	\$ 511	\$ 595
Adjustments:					
Income taxes	1	1	1	1	\$ 2
Depreciation and amortization	366	392	409	425	\$ 439
Interest expense	161	166	155	183	\$ 161
Interest income	-	(3)	(12)	(31)	\$ (14)
EBITDA	\$ 843	\$ 898	\$ 939	\$ 1,089	\$ 1,183

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 used by other companies. The following table presents a reconciliation of Boardwalk's net income to its FCF, the most directly comparable GAAP financial measure, for each of the periods presented (in millions):

	For the Years Ended			
	December 31 2022	December 31 2023	December 31 2024	December 31 2025
Net income	\$ 342	\$ 386	\$ 511	\$ 595
Adjustments:				
Income taxes	1	1	1	2
Depreciation and amortization	392	409	425	439
Interest expense	166	155	183	161
Interest income	(3)	(12)	(31)	(14)
EBITDA	\$ 898	\$ 939	\$ 1,089	\$ 1,183
Adjustments:				
Cash paid for interest, net of capitalized interest	(156)	(147)	(162)	(151)
Capital expenditures and acquisitions	(344)	(738)	(393)	(354)
Other ⁽¹⁾	(14)	26	(26)	12
Free Cash Flow before distributions	\$ 384	\$ 80	\$ 508	\$ 690

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

Appendix C: Capitalization

<i>(\$ in millions, except ratio data)</i>	Dec. 31, 2024	Adjustments for 2025 Activities	Dec. 31, 2025
Total Debt:			
Boardwalk 5.95% Notes due Jun 2026 ¹	\$ 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
Boardwalk 5.625% Notes due Aug 2034	600	—	600
Boardwalk 5.375% Notes due Feb 2036	—	550	550
Total notes and debentures	3,250	550	3,800
Revolving Credit Facility:	—	—	—
Finance Lease Obligation:	4	(1)	3
	3,254	549	3,803
Less:			
Unamortized debt discount and issuance costs	(19)	(2)	(21)
Total Debt	\$ 3,235	\$ 547	\$ 3,782
Total Equity	\$ 5,906	\$ 87	\$ 5,993
Total Capitalization	\$ 9,141	\$ 634	\$ 9,775
Cash and Cash Equivalents	\$ 118	\$ 381	\$ 499²

¹ These notes were redeemed on March 1, 2026

² As of December 31, 2025, Boardwalk invested \$351 million in treasury bills having a maturity date of February 2026 and are considered held-to-maturity short-term investments.