



Investor Presentation

August 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

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Capacity is only as valuable as the capabilities behind it

Project Execution

Delivering Safely, On Time and On Budget

21

Infrastructure projects completed

Over the past 10 years

1.4+ months

Delivered ahead of schedule, on avg.

~9%

Under approved FID budget, on avg.

0.63

TRIR safety average

Three-year average (2023–2025)

Strategic Investments

To Meet Market Demands

\$3.4B

in sanctioned growth capital projects¹

as of June 30, 2026

- Texas Gateway (Gulf South)
- Kosci Junction (Gulf South)
- SECURE, Eunice Compression, PLUSS and Northeast Texas Power Plant (Gulf South)
- Petal Gas Storage Expansion (Gulf South)
- Carnation and Ohio Power Plant (Texas Gas)

Financial Strength

Supporting Large-scale Growth
(as of June 30, 2026)

\$19.7B

contracted revenue backlog²

92%

of operating revenue supported by
firm transportation contracts
(5.5 year weighted average contract life)

BBB/Baa2/BBB

Investment-grade rated

S&P/Moody's/Fitch

2.6x

Debt-to-EBITDA ratio, net of cash

Strong project execution record

1,400+ employees

Positioned for growth

¹ 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

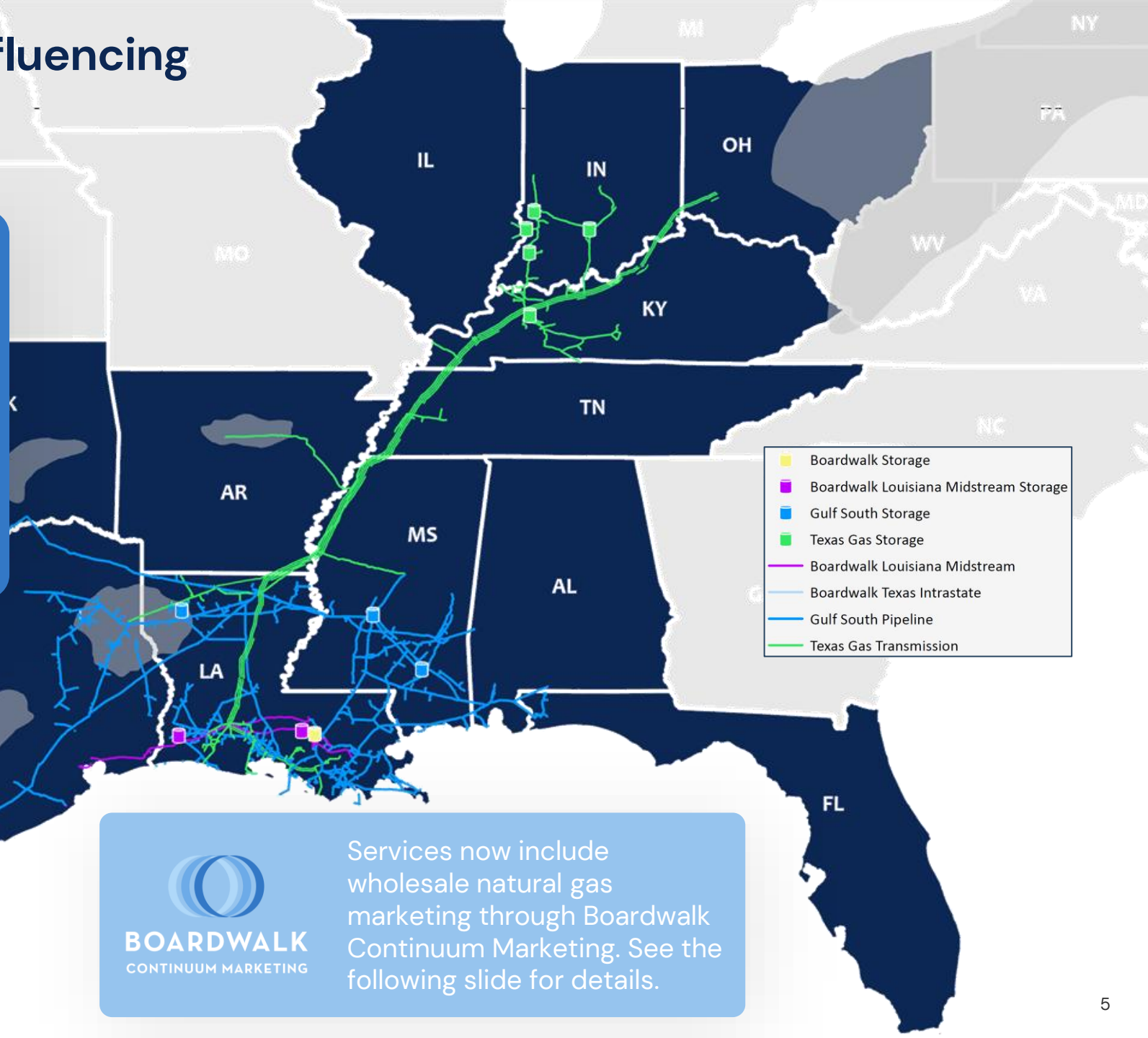
² Includes \$9.4 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk

Strategically Impacting and Influencing America's Energy Future

Gas: 13,420 miles of integrated 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



Services now include wholesale natural gas marketing through Boardwalk Continuum Marketing. See the following slide for details.

Boardwalk Continuum Marketing (BCM)

Extending the integrated platform across the natural gas value chain

The acquisition¹ broadened Boardwalk's marketing capabilities and customer reach, increasing flexibility, connectivity, and optionality for customers.

Experienced team and capabilities

- Seasoned wholesale natural gas marketing, trading and asset management team
- Established counterparty relationships across North America

Diverse customer base

- Wholesale relationships across producers, pipelines, power generators, and utilities
- Retail marketing services to large commercial and industrial customers

Portfolio optimization

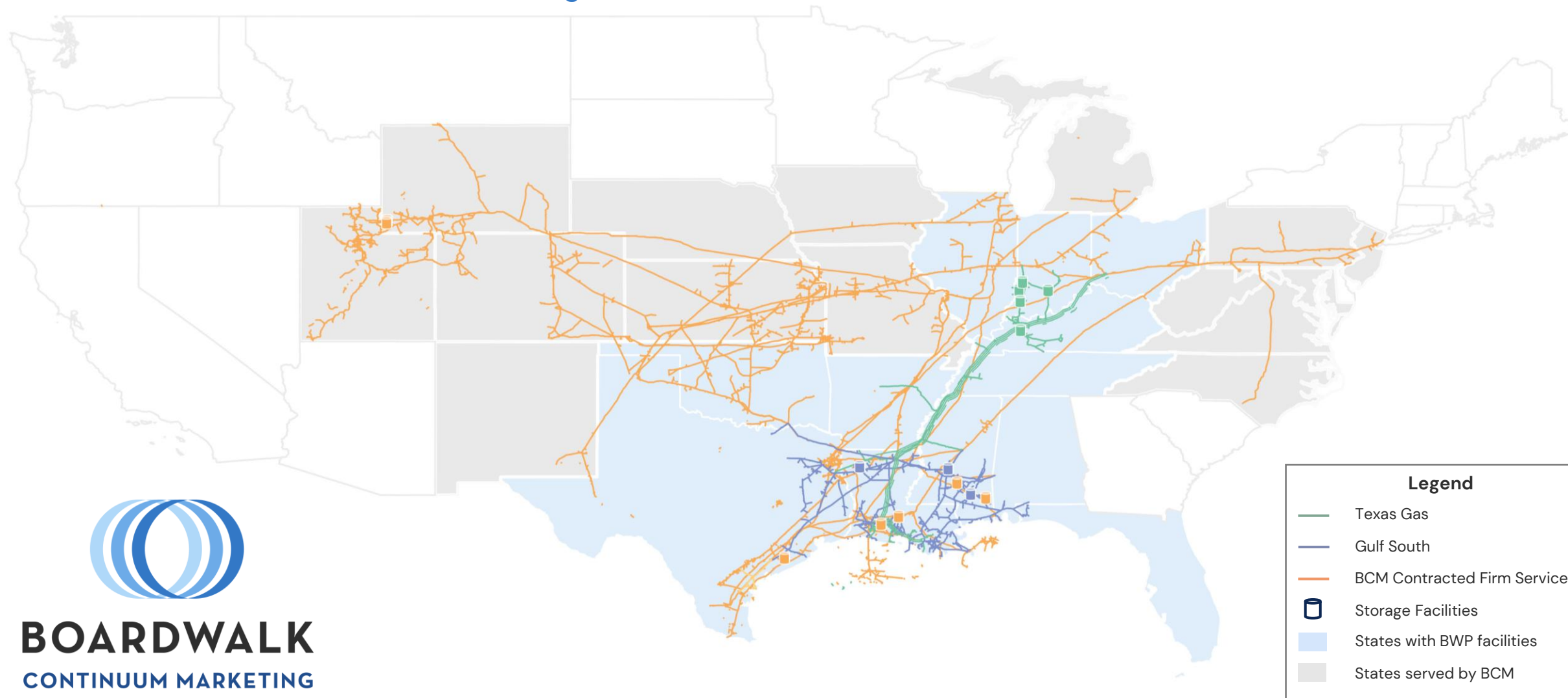
- Pairs Boardwalk's pipeline and storage infrastructure with marketing and trading expertise
- Delivers flexibility, connectivity, and optionality for customers.

Disciplined risk management

- Strong risk management processes and procedures
- Aligned with Boardwalk's focus on long-term value creation through disciplined growth

From Infrastructure to Integrated Energy Solutions

Adding marketing and trading scale to Boardwalk's infrastructure position, expanding customer reach and creating new revenue streams across the natural gas value chain.



Boardwalk Operates One of the Most Strategically Located and Operationally Resilient Storage Portfolios in the United States

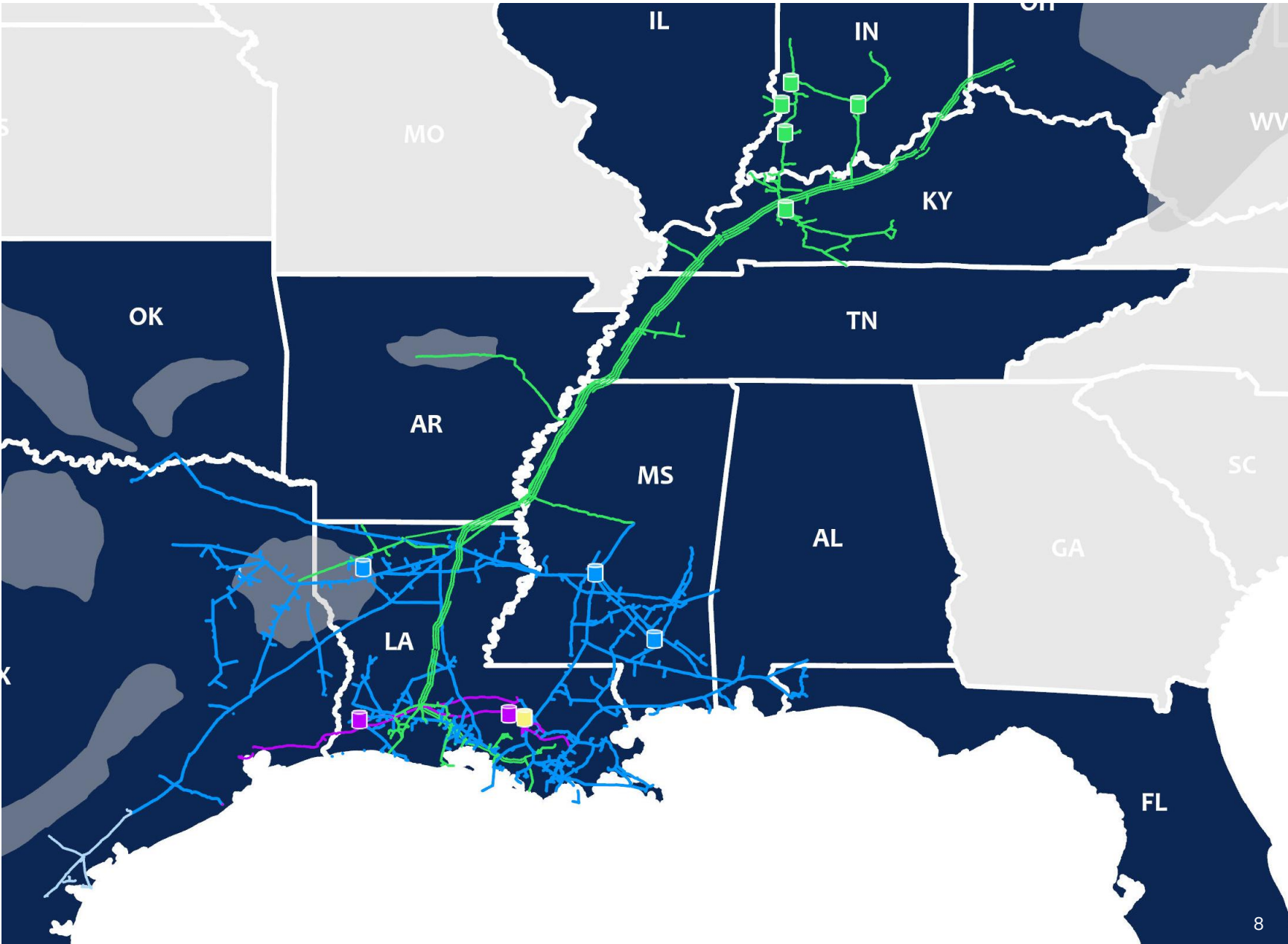
Natural Gas Storage

-  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



A Leading Natural Gas Storage Portfolio, Positioned for Growth

Boardwalk operates one of the most strategically located and operationally resilient storage portfolios in the U.S.
200 Bcf working natural gas capacity across multiple market-critical assets

Expansion opportunities include:

Petal Gas Storage

Mississippi · Salt dome

Active 10 Bcf expansion at the Gulf Coast and LNG corridor crossroads.

CORRIDORS Gulf Coast LNG · Southeast Power

Boardwalk Storage Company

Louisiana · Salt dome

Geological optionality for Gulf Coast cavern development.

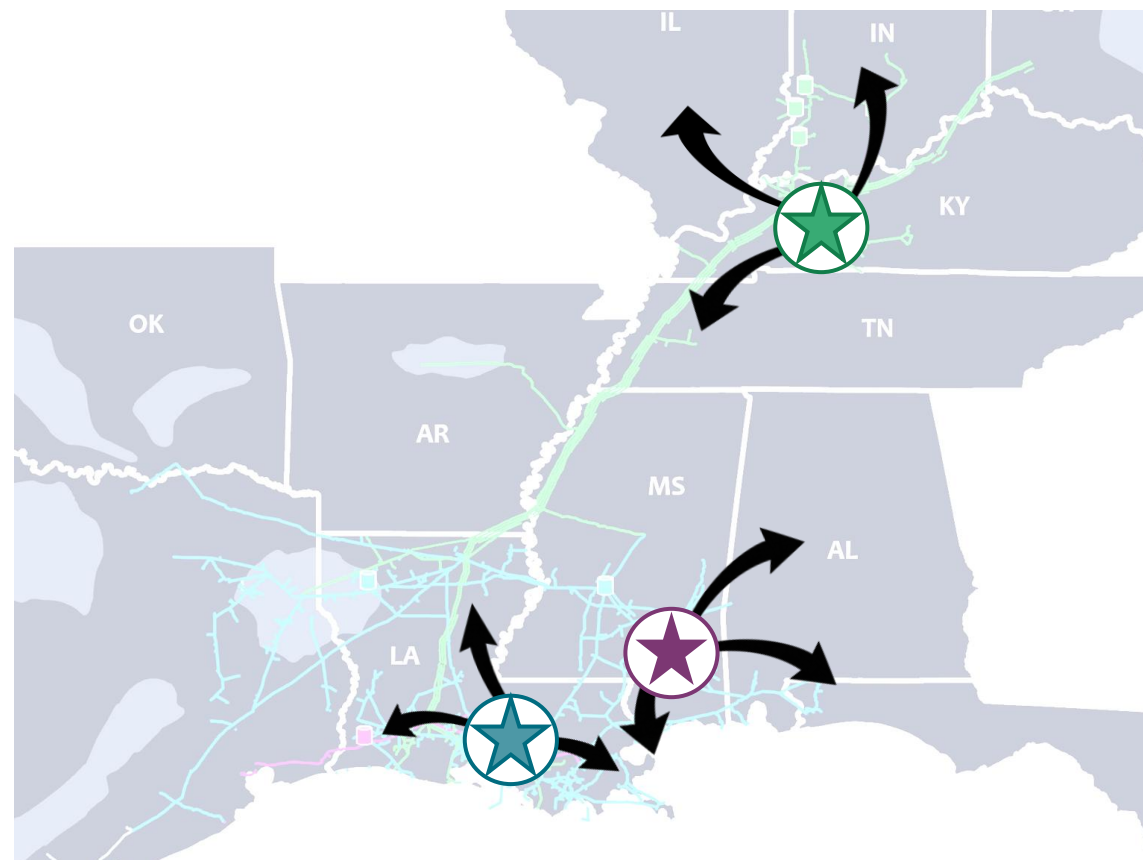
CORRIDORS Gulf Coast LNG · Gulf Coast Industrial

Midland Storage Complex

Kentucky · Reservoir

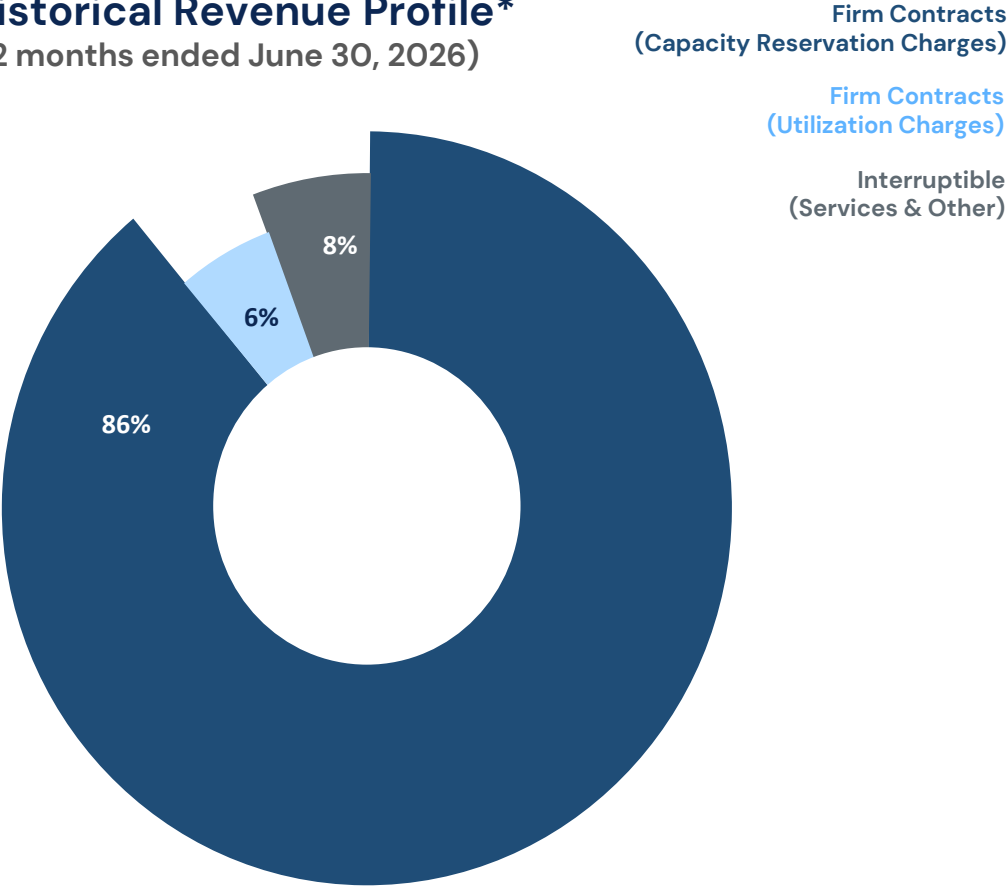
Reservoir-based balancing across the Midwest-Southeast network.

CORRIDORS Midwest-Southeast Balancing

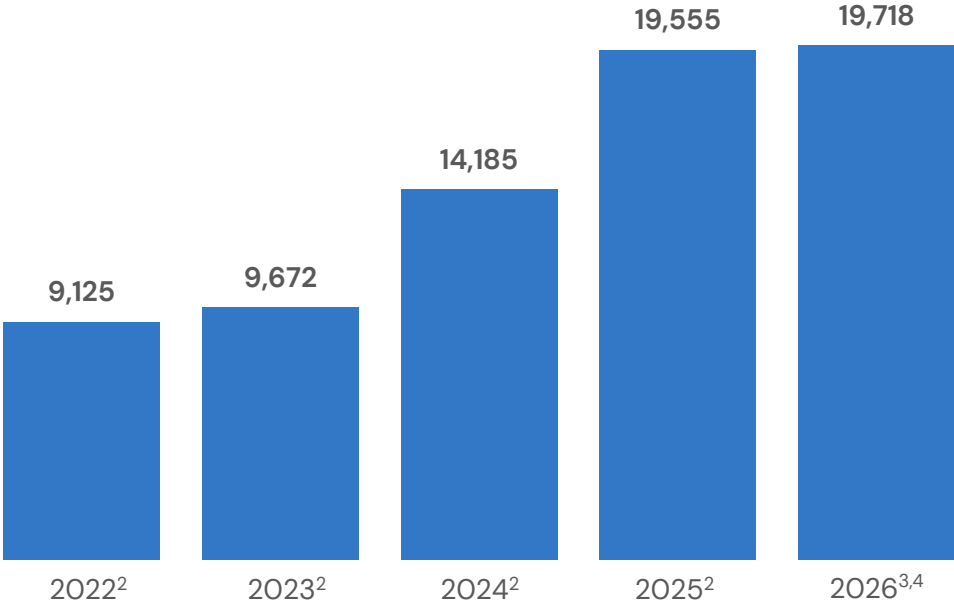


Financial Strength

Historical Revenue Profile*
(12 months ended June 30, 2026)



Total Contracted Revenues from Fixed Fees or Minimum Volume Commitment Contracts¹
(Total Contracted Revenues – \$ in millions)



*Includes all service types—transportation, storage, and Park and Loan—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 As of June 30

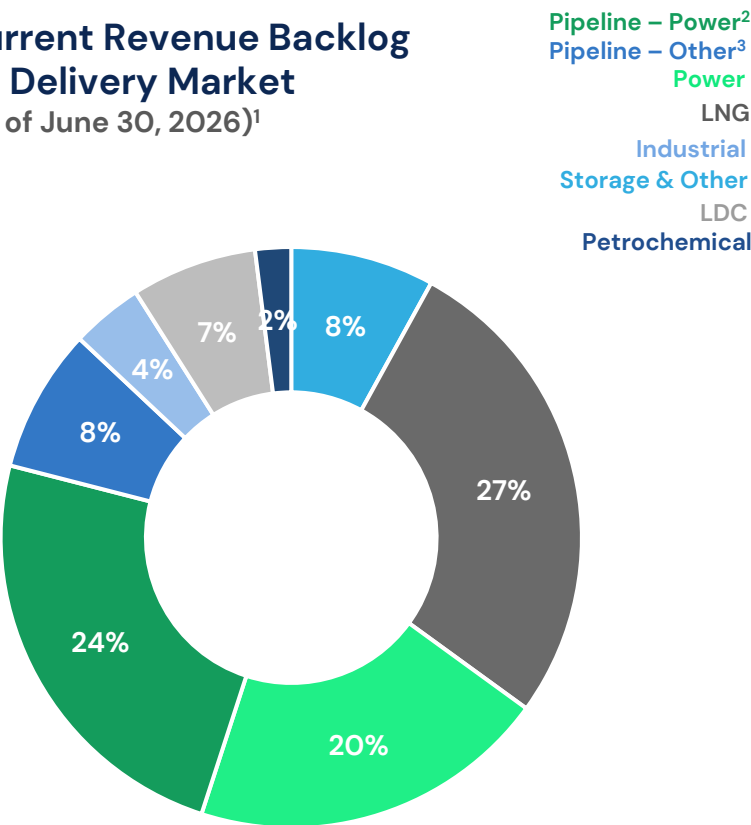
⁴ Includes \$9.4 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk



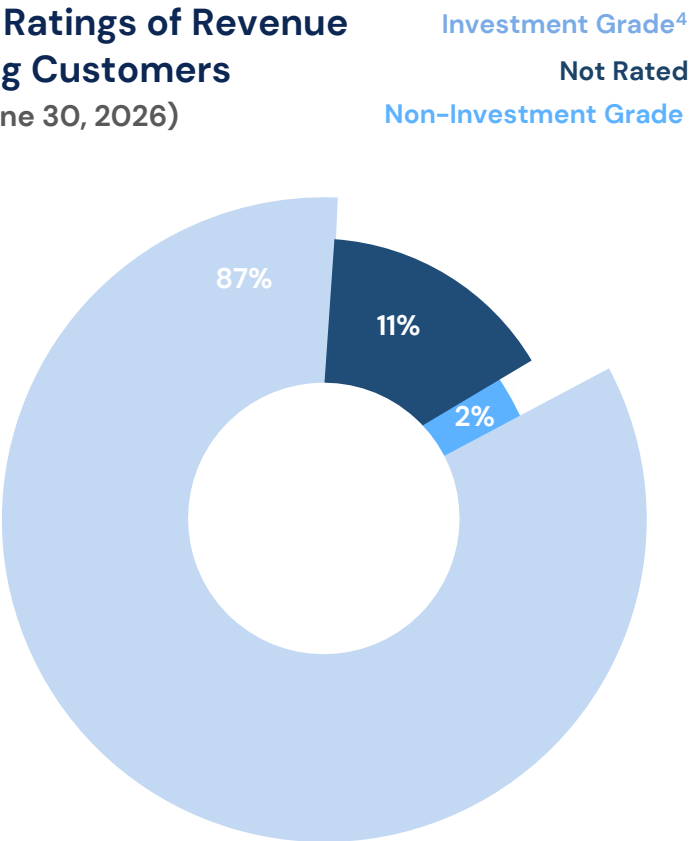
\$19.7
Billion

in Revenue Backlog¹

Current Revenue Backlog
by Delivery Market
(as of June 30, 2026)¹



Credit Ratings of Revenue
Backlog Customers
(as of June 30, 2026)



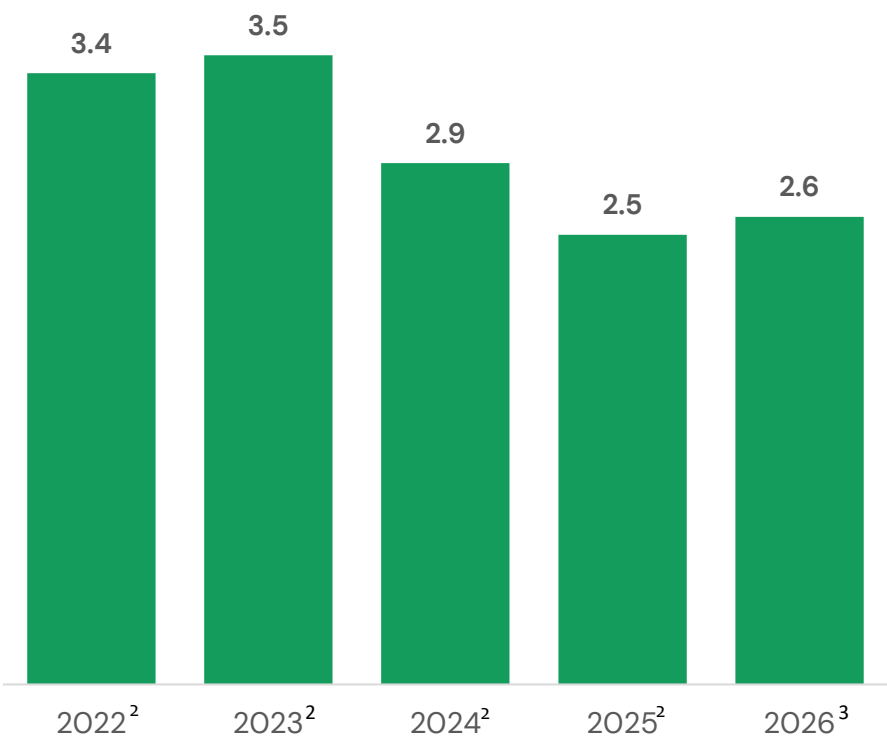
¹ Includes \$9.4 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk. 85% of the revenue backlog is with end use customers.

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^{1,4}



¹EBITDA is a non-GAAP financial measure. For a reconciliation to the most comparable GAAP metric, see Appendix A.
²As of December 31
³As of June 30
⁴As shown, Long-term debt is reduced by cash and short-term investments of \$216 million as of December 31, 2022, \$20 million as of December 31, 2023, \$118 million as of December 31, 2024, \$851 million as of December 31, 2025, and \$139 million as of June 30, 2026

Boardwalk Credit Ratings*
(as of July 2026)

Committed to maintaining investment grade credit ratings

**Baa2**
Credit Metric
Stable
Outlook

**BBB**
Credit Metric
Stable
Outlook

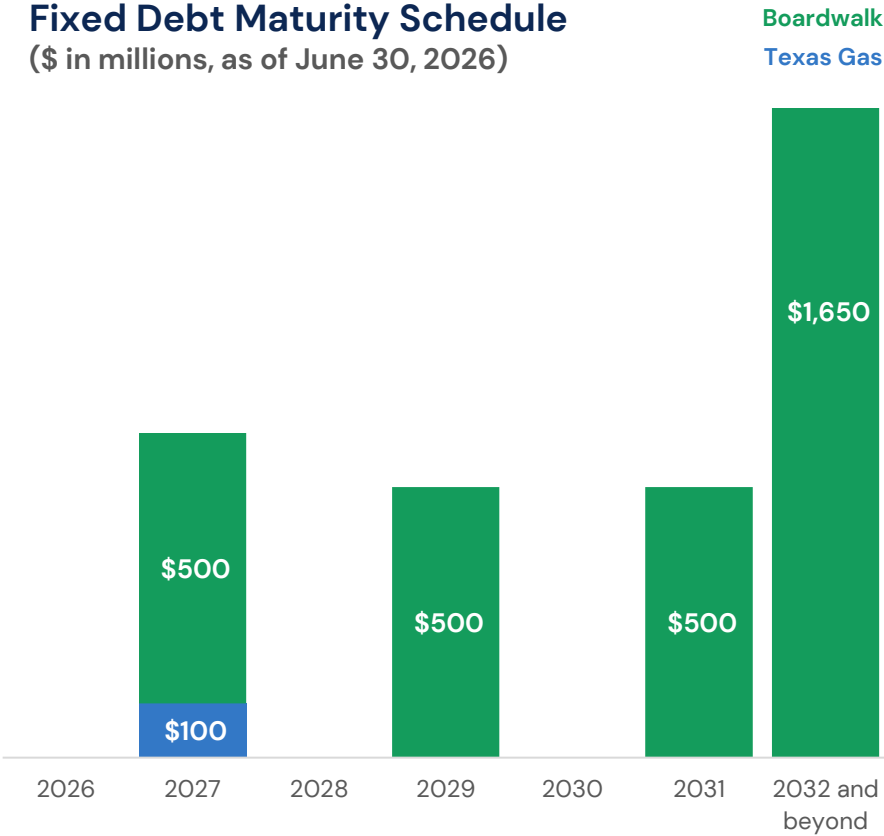
**BBB**
Credit Metric
Stable
Outlook

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



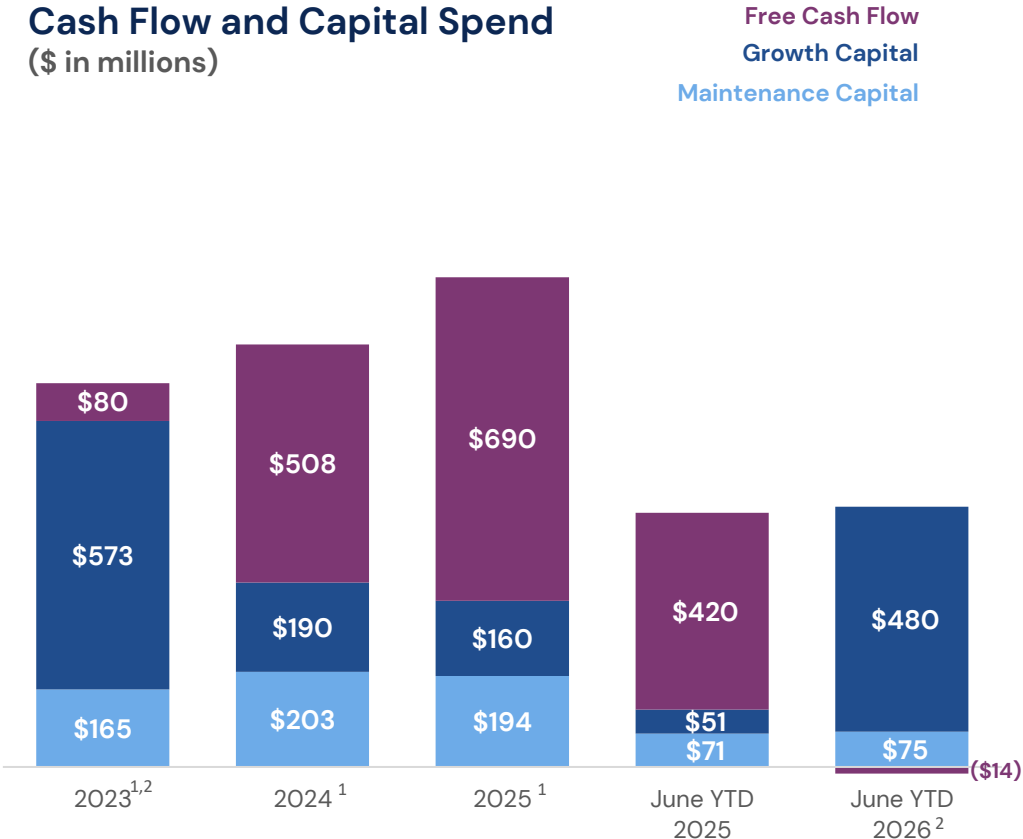
More Than Adequate Liquidity to Fund Near-Term Capital Needs

Fixed Debt Maturity Schedule
(\$ in millions, as of June 30, 2026)



As of June 30, 2026, Boardwalk had \$984 million of the \$1 billion revolving credit facility available and had \$139 million of cash on hand

Cash Flow and Capital Spend
(\$ in millions)



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 and by the \$212 million acquisition of Spire Marketing in 2026 (which is included in growth capital)

Positioned for Growth



Boardwalk is answering the call to meet America's energy demand with over \$3.4 billion in sanctioned growth capital projects already in motion.

Key Findings: INGAA Midstream Infrastructure Report *

70

Bcf/d

of natural gas pipeline capacity required

12–24M

Jobs

to be added across the supply chain

\$1.2–1.4T

USD

in total infrastructure investment required

>37,000

Miles

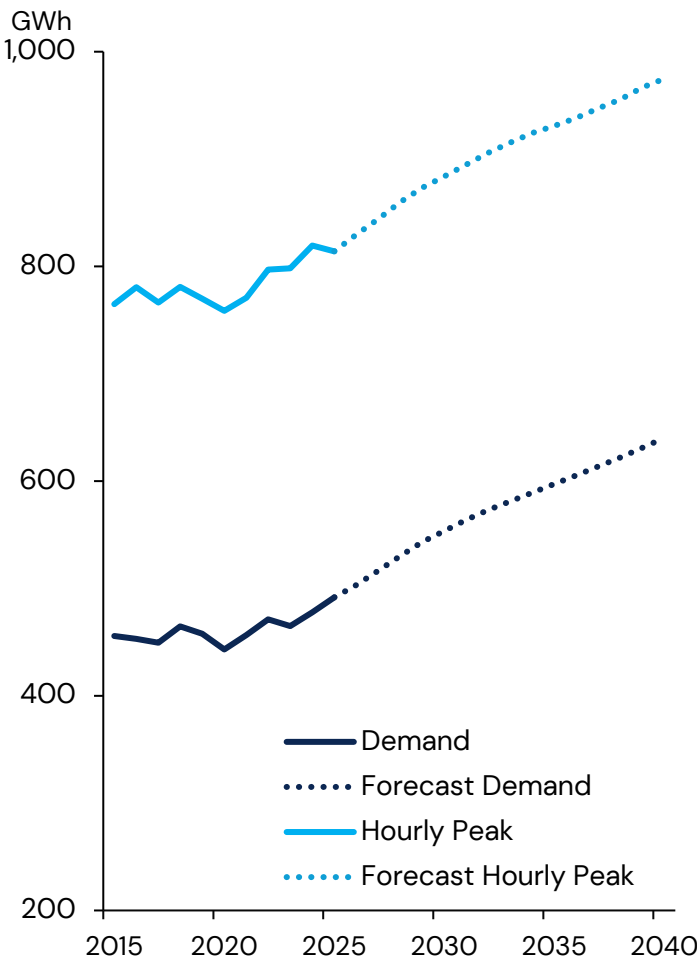
of natural gas pipelines needed

Demand is Outrunning Infrastructure

INGAA report estimates \$1.2-\$1.4 trillion in infrastructure investment needs

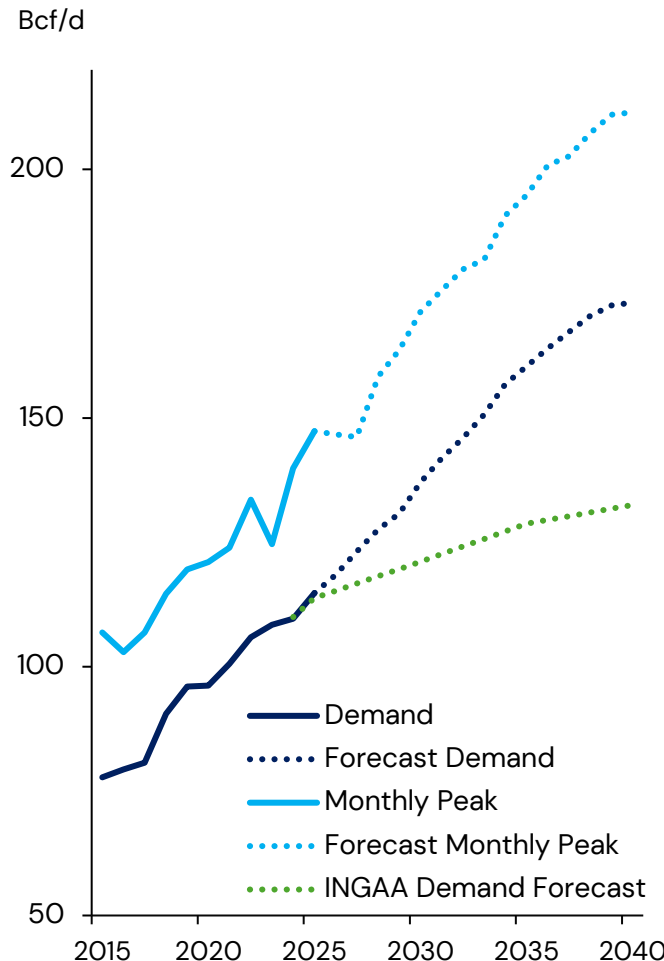
US Electricity Demand is Surging

Power Demand Actuals and Forecast



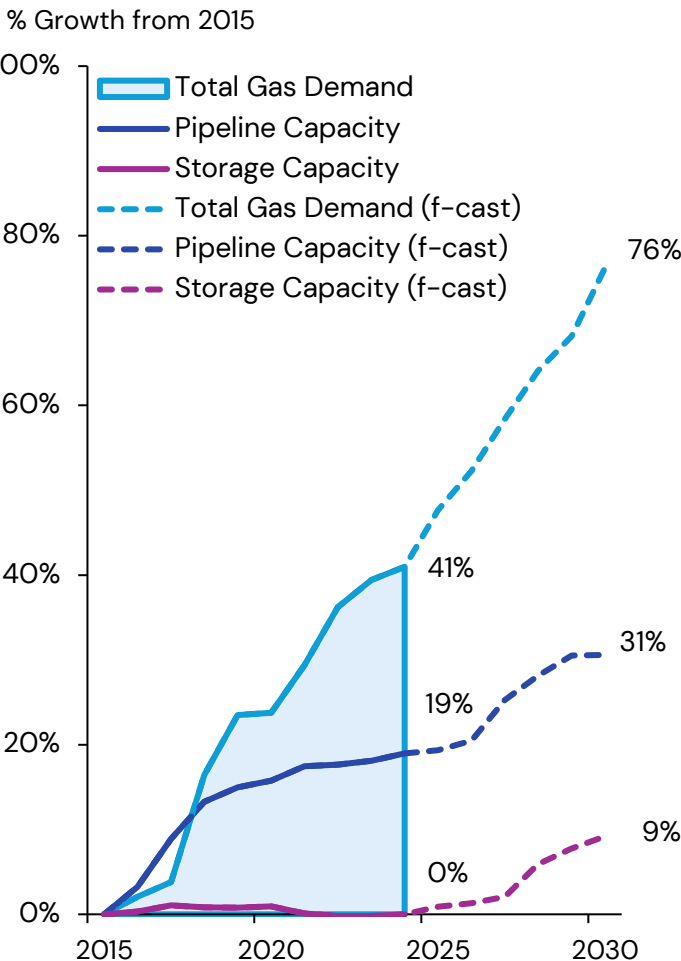
US Gas Demand is Surging

Gas Demand Actuals and Forecast



Infrastructure is Not Keeping Up

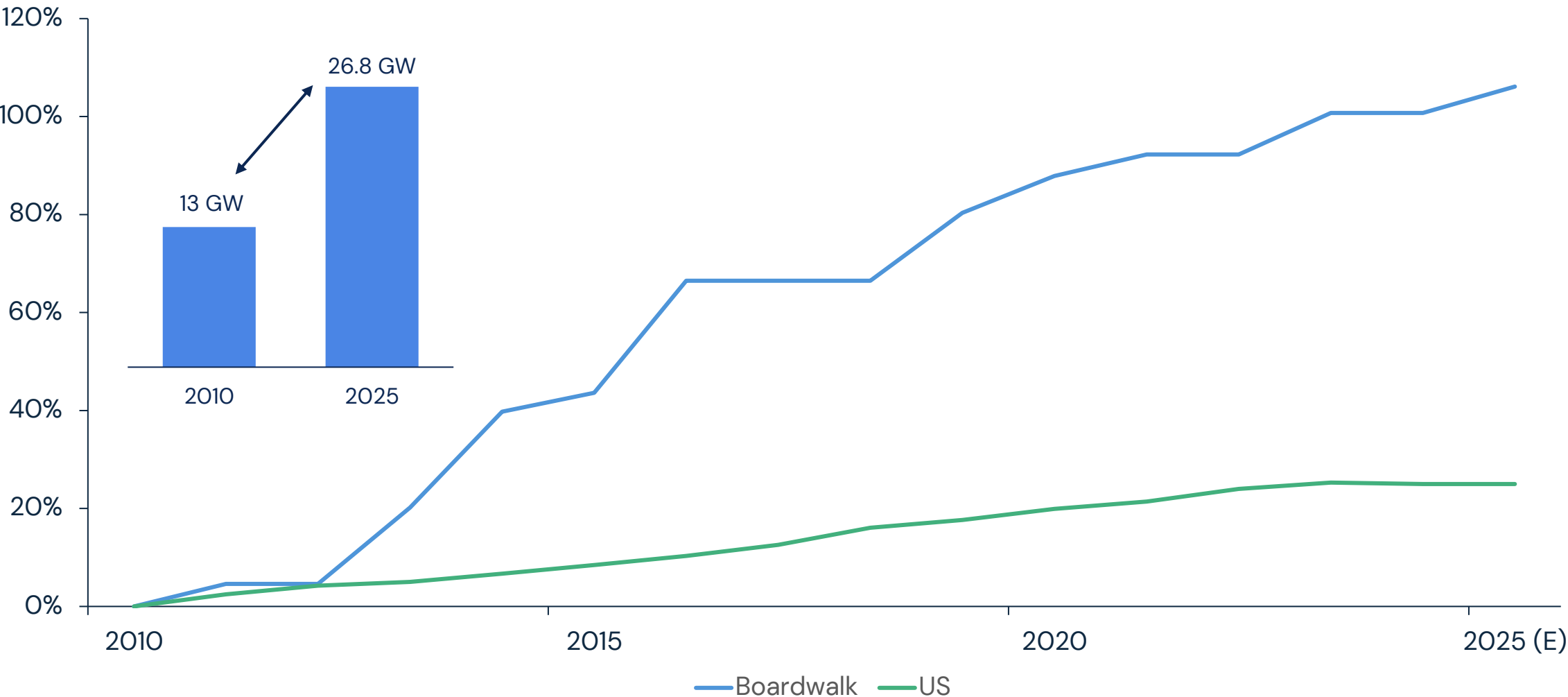
Annual Capacity Growth Percentages



Gas-fired capacity served by Boardwalk has *doubled since 2010* – U.S. up just 25%

Power Utilities Increasingly Rely on Boardwalk Assets for Supply Needs

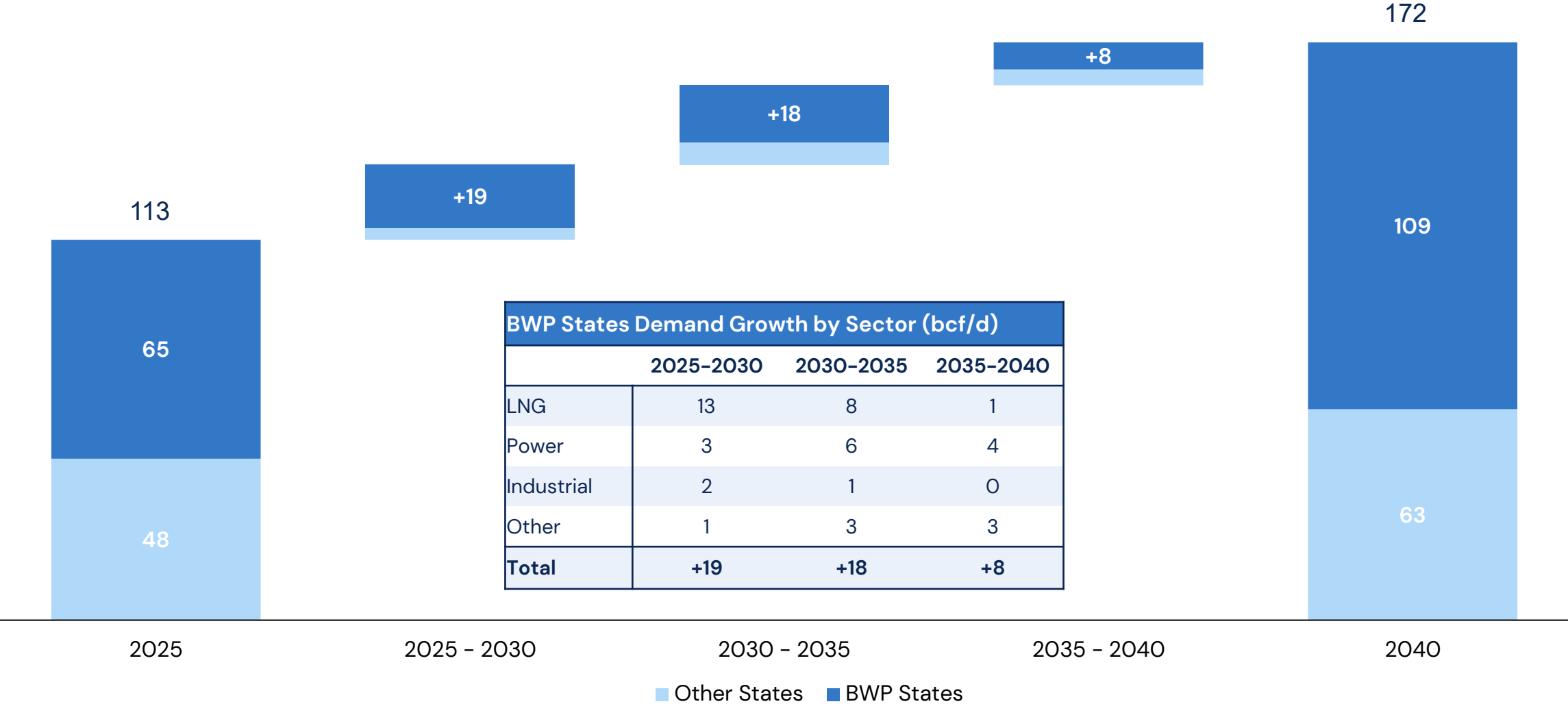
Growth in Boardwalk Direct-Serve Power Capacity vs. total US gas-fired Capacity Additions



Source: EIA | Boardwalk internal data
Capacity of direct-serve power plants does not imply sole reliance on Boardwalk assets for fuel.

Natural Gas Demand Growth: BWP States vs. Other States

BWP footprint states account for the majority of U.S. demand growth through 2040 (+45 Bcf/d)

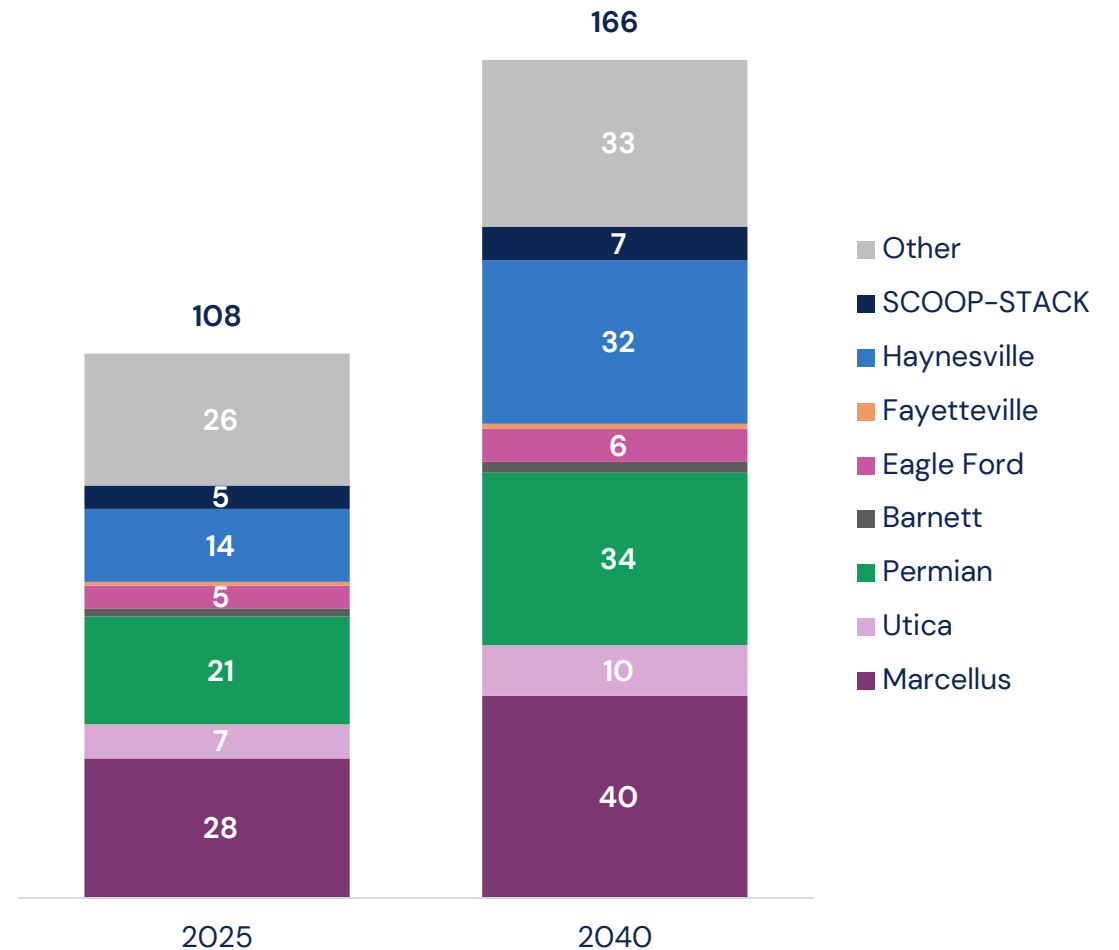


Source: Wood Mackenzie
Note: ~80% of forecast demand growth is concentrated in the Gulf Coast, primarily across Texas and Louisiana, with LNG driving ~22 Bcf/d of the increase.
Demand Sector 'Other' category includes; ResComm, Blue Hydrogen and Transport.

Ample Gas Supply in Boardwalk's Key Markets

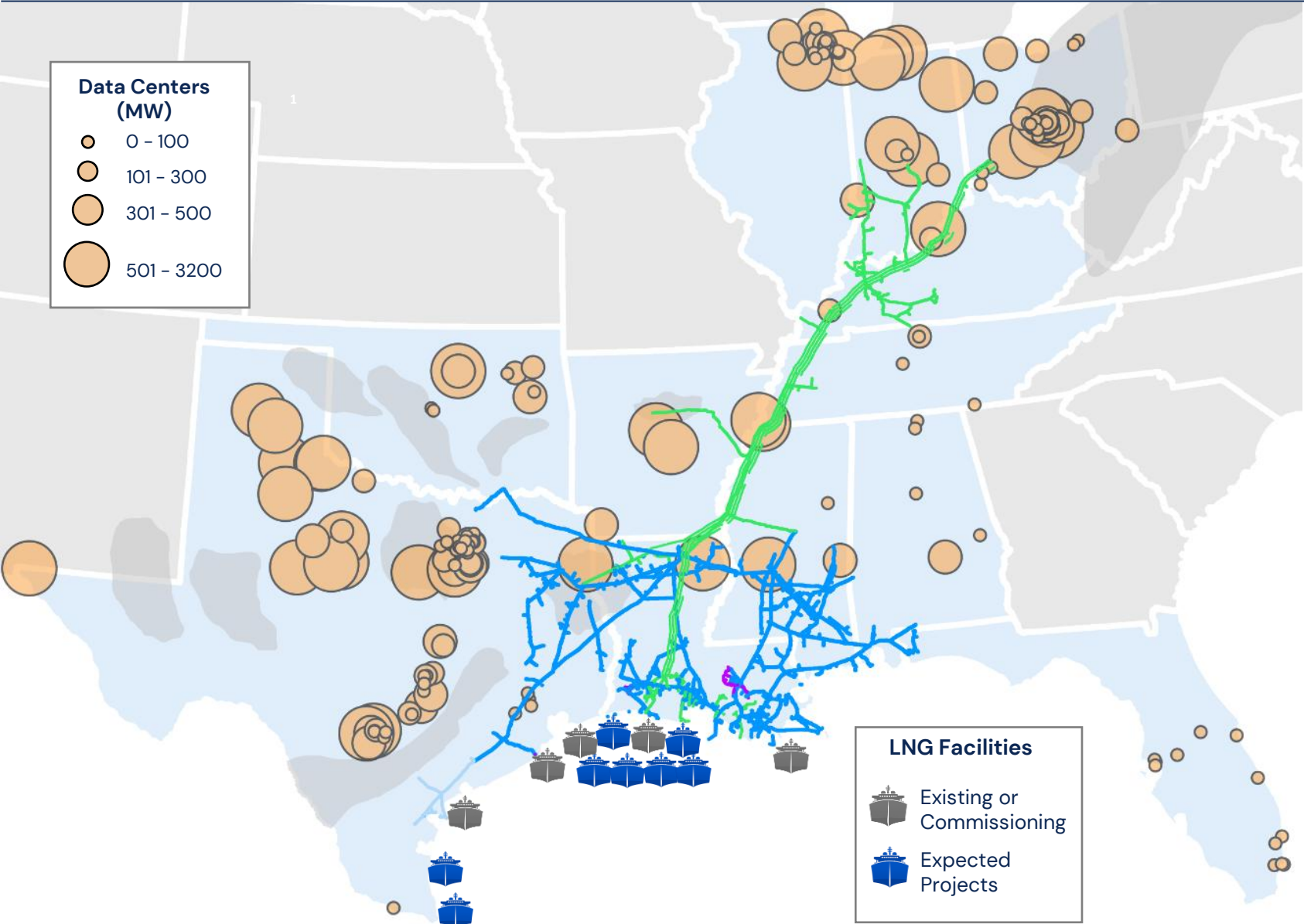
- Boardwalk assets sit on top of the Haynesville basin — the top growing dry gas play in the U.S.
- We have an opportunity to increase supply from the Northeast into the Southeast markets.

Forecast Natural Gas Production (Bcf/d)*



*Source: Wood Mackenzie
Note: Production estimates exclude Alaska and Hawaii

Our Network is Built for the Next Phase of Expected/Demand Growth



75%
of forecast US demand
growth through 2040 is
in states with our pipes

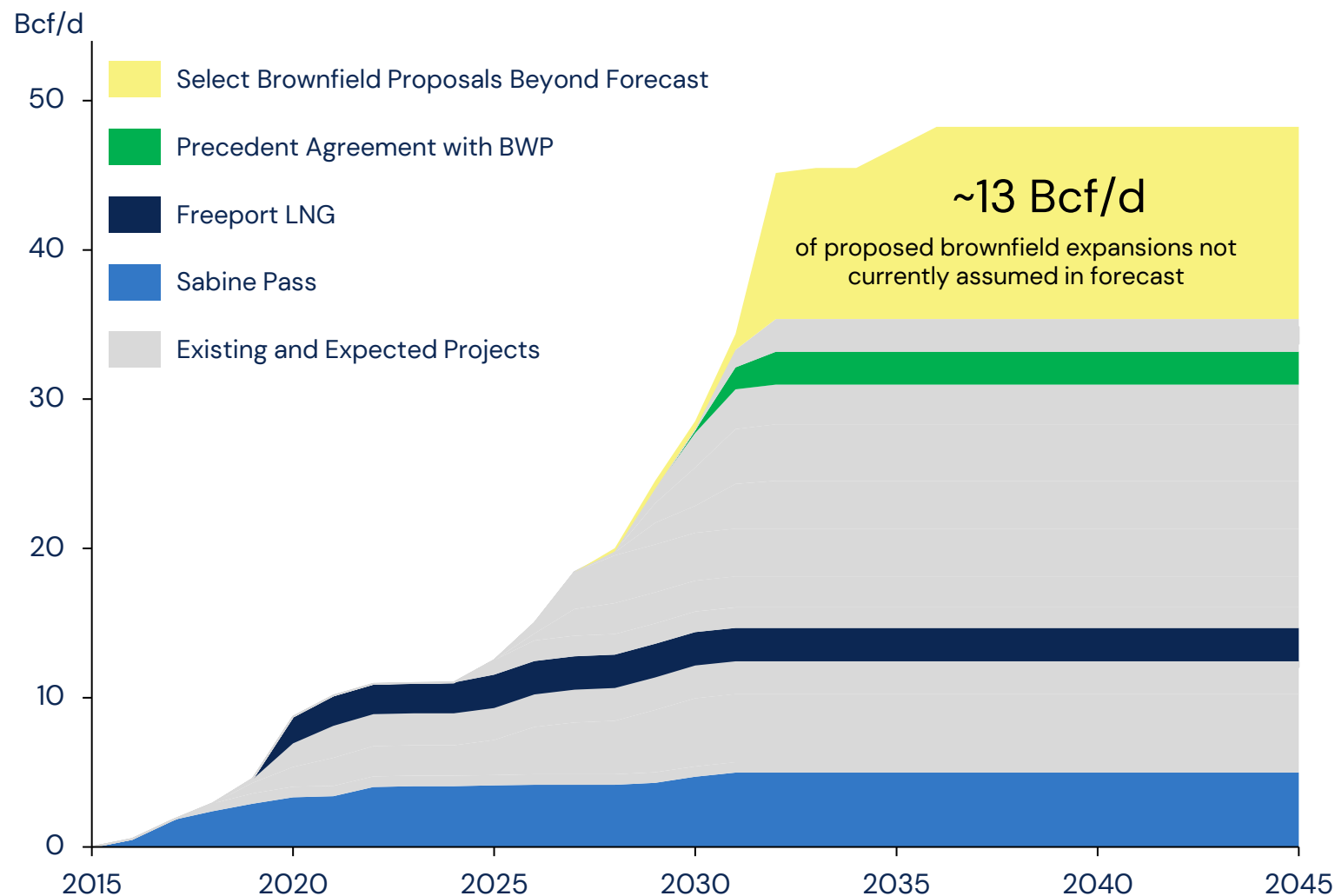
44 Bcf/d
of forecast demand
growth in BWP states,
outpaces rest of US
through 2040

Source: Semi Analysis – Data Centers Map | ¹ Wood Mackenzie – Demand Growth
Note: ‘Expected’ projects include Commonwealth LNG, Texas LNG, Delfin FLNG and Sabine Pass T7.

US LNG Expectations Continue to Grow

Boardwalk currently set to provide transportation service for three of the 12¹ LNG facilities.

US LNG Capacity Buildout by Facility



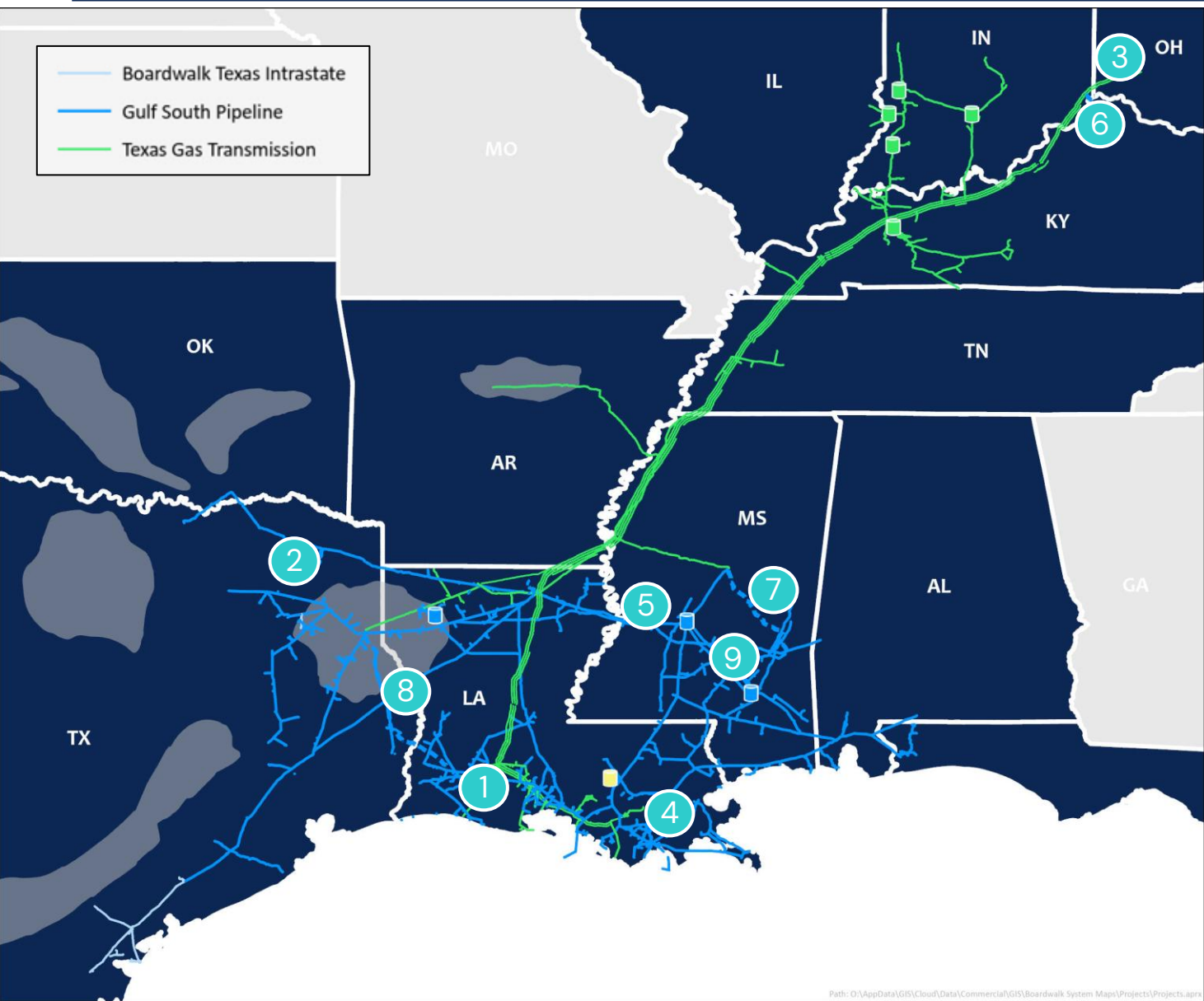
- LNG demand is forecast to double in the next 10 years.
- Forecast growth beyond currently operating or FID'd facilities include brownfield and greenfield projects.²
- Global gas opportunities indicate potential further upside.
- Geopolitical risk in the Middle East could lead LNG buyers to the US as a more stable alternative.

¹ Includes approved projects not in-service

Source: S&P Global Energy

² Note: Brownfield expansions not forecasted include those proposed by Cheniere, Venture Global, NextDecade, and Woodside. 'Expected' projects include FID'd, Commonwealth LNG, Texas LNG, Delfin FLNG and Sabine Pass T7.

Projects In Execution*



Eunice Compression
1 **Capacity:** 0.120 Bcf/d
Status: In Construction
Target In-Service: Third Qtr 2026

Northeast Texas Power Plant
2 **Capacity:** 0.274 Bcf/d
Status: Design & Permitting
Target In-Service: Fourth Qtr 2027

Carnation
3 **Capacity:** 0.170 Bcf/d
Status: Design Phase,
Filed FERC Application
Target In-Service: Fourth Qtr 2027

PLUSS
4 **Capacity:** 0.236 Bcf/d
Status: In Construction
Target In-Service: First Half 2028

SECURE
5 **Capacity:** 0.280 Bcf/d
Status: Design Phase,
Permits Received
Target In-Service: First Half 2028

Ohio Power Plant
6 **Capacity:** 0.265 Bcf/d
Status: Design Phase,
Filed FERC Application
Target In-Service: First Half 2028

Kosci Junction
7 **Capacity:** 1.175 Bcf/d
Status: Design Phase,
Filed FERC Application
Target In-Service: First Half 2028

Texas Gateway
8 **Capacity:** 1.8 Bcf/d
Status: Design Phase,
Filed FERC Application
Target In-Service: Second Half 2029

Petal Gas Storage Expansion
9 **Capacity:** 10 Bcf, working gas
capacity, 1 cavern
Status: Design Phase,
Filed FERC Application
Target In-Service: Second Half 2030

Path: O:\AppData\GIS\Cloud\Data\Commercial\GIS\Boardwalk System Maps\Projects\Projects.aprx

* 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

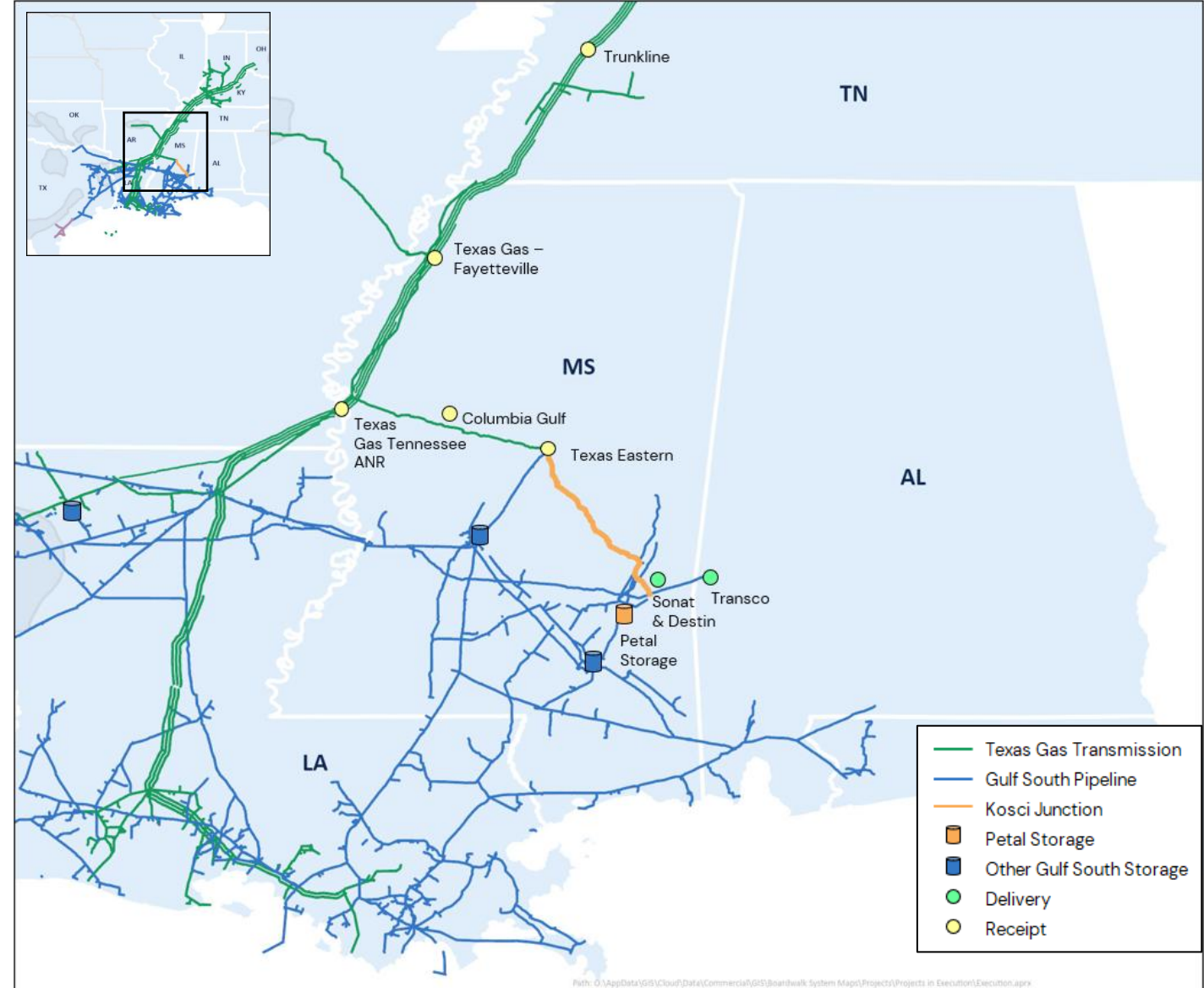
Designed to connect diverse natural gas supplies to southeast markets, including power demand in Georgia, Alabama, and Florida

Project Details*:

- FID: December 2024
- Capacity: 1.2 Bcf/d
- Target In-Service date: First half 2028
- 110 miles of greenfield pipe delivering into Southern Natural Gas (SONAT), Destin, 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



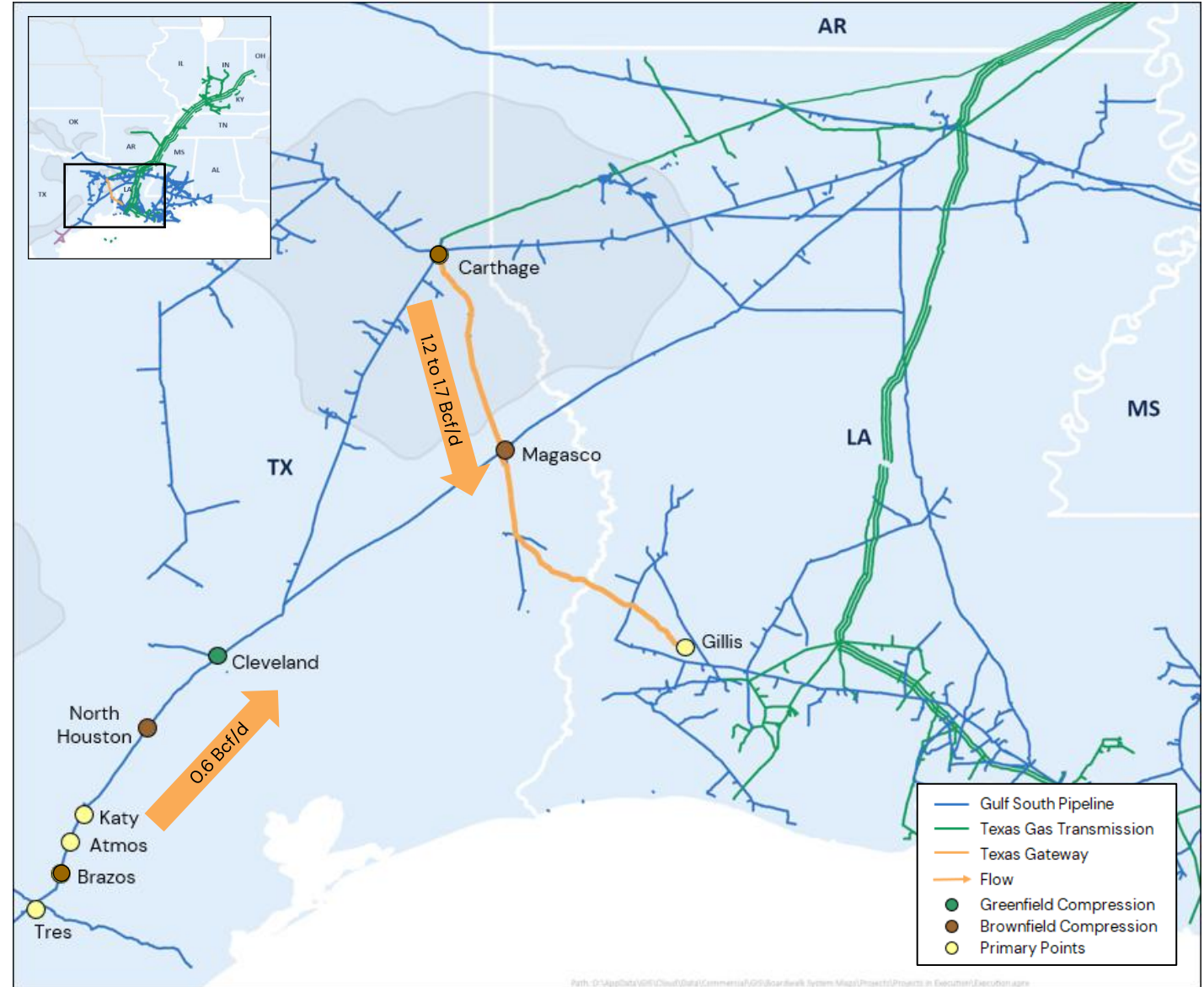
* Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings.

Texas Gateway Project

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: 1.8 Bcf/d with ability to upsize
- Target In-Service date: Second half 2029
- 155 miles of greenfield pipeline from Gulf South's existing Carthage Header south to Beauregard Parish, Louisiana; Index 129 upgrades



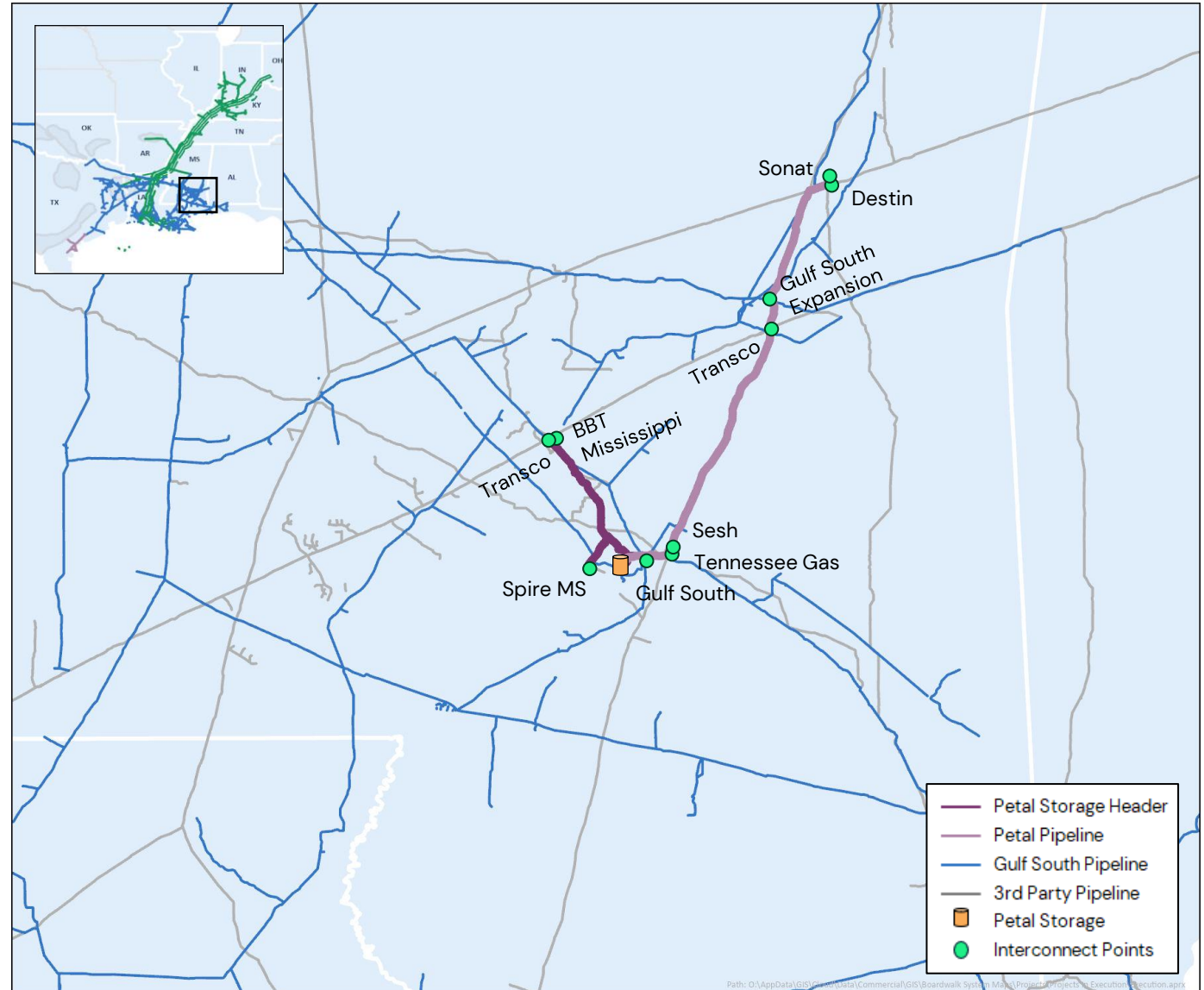
* Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings.

Petal Storage Expansion Project

This project is supported by precedent agreements and is expected to increase the working gas storage capacity of our Petal storage field by drilling and constructing a new natural gas storage cavern in Forrest County, Mississippi

Project Details*:

- FID: February 2026
- Working Capacity: 10 Bcf, One Cavern
- Target In-Service date: Second half 2030

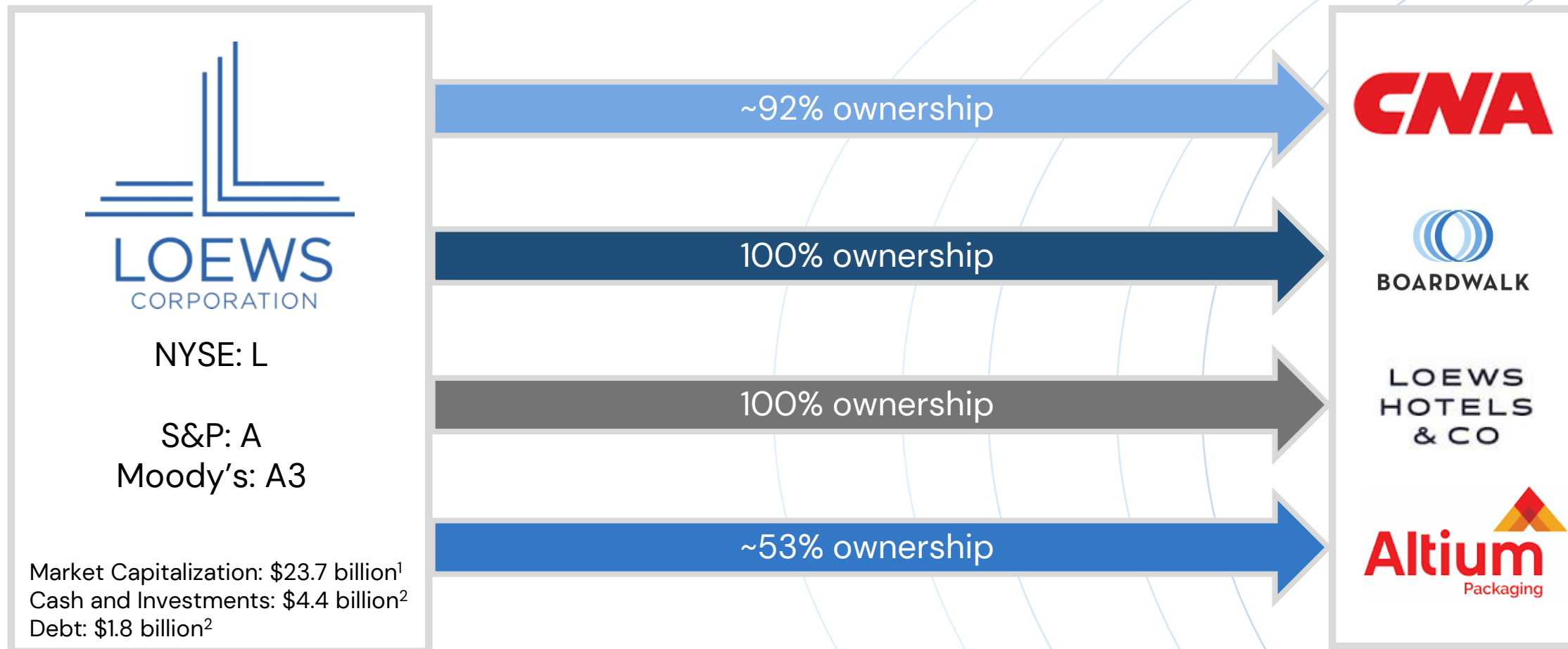


* Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, please refer to our SEC filings.

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 July 31, 2026

²Loews cash and investments and debt as of June 30, 2026

Sustainability

Transported
~10%
of U.S. Natural Gas¹

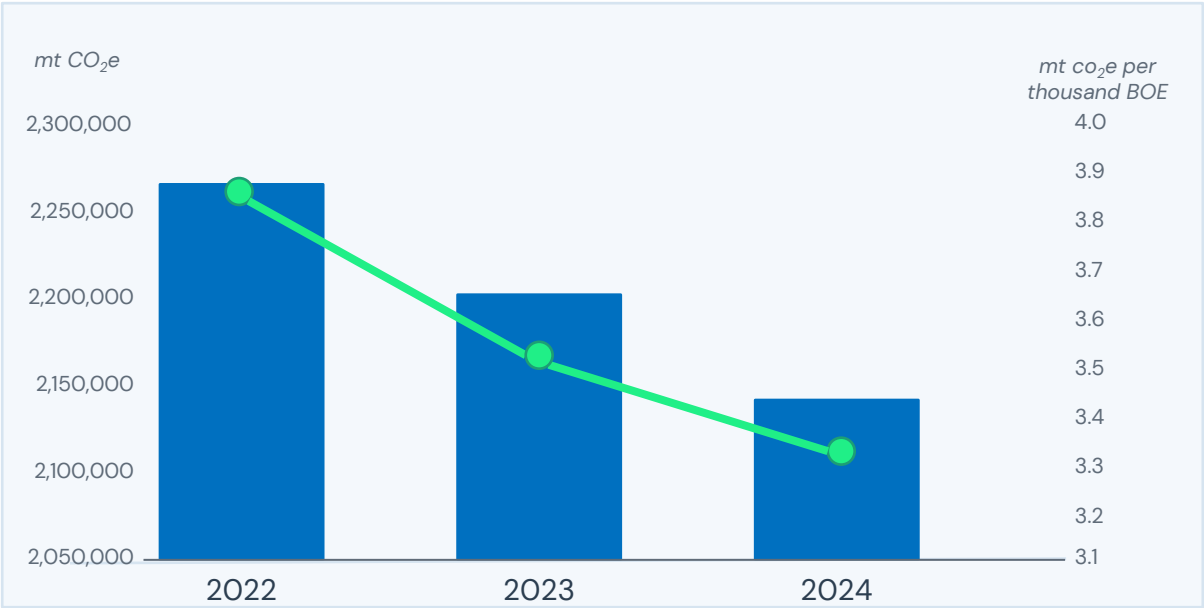
Achieved
99.98%
Reliability
Performance¹

Reduced
48%
of Scope 1 Methane
Emissions²

Top
3%
Sustainalytics
ESG Ranking³

Reducing total GHG emissions

Total greenhouse emissions and intensity (2022 to 2024)



Operational safety

Three-year average performance (2023 to 2025)



DART
0.33



TRIR
0.63



LTIR
0.16

Workforce engagement



12-Year
Average Tenure¹



4.5%
Voluntary Turnover¹

¹ For the year 2025
² From 2022 to 2024
³ As of April 2026

Note: DART – Days Away, Restricted, or Transferred; TRIR – Total Recordable Incident Rate; LTIR – Lost Time Incident Rate

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 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 Last Twelve Months Ended				
	December 31 2022	December 31 2023	December 31 2024	December 31 2025	June 30 2026
Net income	\$ 342	\$ 386	\$ 511	\$ 595	\$ 674
Adjustments:					
Income taxes	1	1	1	2	2
Depreciation and amortization	392	409	425	439	445
Interest expense	166	155	183	161	158
Interest income	(3)	(12)	(31)	(14)	(11)
EBITDA	\$ 898	\$ 939	\$ 1,089	\$ 1,183	\$ 1,268

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 Twelve Months Ended			For the Six Months Ended	For the Six Months Ended
	December 31	December 31	December 31	June 30	June 30
	2023	2024	2025	2025	2026
Net income	\$ 386	\$ 511	\$ 595	\$ 328	\$ 346
Adjustments:					
Income taxes	1	1	2	1	1
Depreciation and amortization	409	425	439	224	221
Interest expense	155	183	161	79	79
Interest income	(12)	(31)	(14)	(4)	(7)
EBITDA	\$ 939	\$ 1,089	\$ 1,183	\$ 628	\$ 640
Adjustments:					
Cash paid for interest, net of capitalized interest	(147)	(162)	(151)	(76)	(70)
Capital expenditures and acquisitions	(738)	(393)	(354)	(122)	(555)
Other ⁽¹⁾	26	(26)	12	(10)	(29)
Free Cash Flow before distributions	\$ 80	\$ 508	\$ 690	\$ 420	\$ (14)

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

Appendix C: Capitalization

(\$ in millions, except ratio data)			
	Dec. 31, 2025	Adjustments for 2026 Activities	Jun. 30, 2026
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	3,800	(550)	3,250
Finance Lease Obligation:	3	(3)	—
	3,803	(553)	3,250
Less:			
Unamortized debt discount and issuance costs	(21)	3	(18)
Total Debt	\$ 3,782	\$ (550)	\$ 3,232
Total Equity	\$ 5,993	\$ 196	\$ 6,189
Total Capitalization	\$ 9,775	\$ (354)	\$ 9,421
Cash and Cash Equivalents	\$ 499 ²	\$ (360)	\$ 139

¹ These notes were redeemed on March 1, 2026

² As of December 31, 2025, Boardwalk invested \$351 million in treasury bills and were considered held-to-maturity short-term investments.