UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: 01-32665

BOARDWALK PIPELINE PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware	**20-3265614**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

9 Greenway Plaza, Suite 2800
Houston, Texas 77046
(866) 913-2122

(Address and Telephone Number of Registrant's Principal Executive Office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
NONE	**NONE**	**NONE**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☒ Smaller Reporting Company ☐
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Boardwalk Pipeline Partners, LP meets the conditions set forth in General Instructions H(1) (a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format.

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June 30, 2026

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)
(Unaudited)

ASSETS	June 30, 2026	December 31, 2025
Current Assets:		
Cash and cash equivalents	**$ 138.6**	$ 499.2
Receivables:		
Trade, net	**279.3**	220.5
Other	**41.5**	27.6
Gas transportation receivables	**20.5**	22.4
Advances to affiliate	**0.4**	—
Gas stored underground and product inventory	**54.2**	23.1
Prepayments	**37.2**	30.2
Short-term investments	**—**	351.3
Derivative assets	**65.9**	—
Other current assets	**20.0**	5.4
Total current assets	**657.6**	1,179.7
Property, Plant and Equipment:		
Pipelines, storage and other plant	**13,917.1**	13,835.1
Construction work in progress	**543.6**	289.2
Property, plant and equipment, gross	**14,460.7**	14,124.3
Less—accumulated depreciation and amortization	**5,557.0**	5,352.5
Property, plant and equipment, net	**8,903.7**	8,771.8
Other Assets:		
Goodwill	**371.9**	237.4
Gas stored underground	**97.5**	100.0
Other	**283.2**	224.5
Total other assets	**752.6**	561.9
Total Assets	**$ 10,313.9**	$ 10,513.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED BALANCE SHEETS
(Millions)
(Unaudited)

LIABILITIES AND PARTNERS' CAPITAL	June 30, 2026	December 31, 2025
Current Liabilities:		
Payables:		
Trade	**$ 211.3**	$ 140.5
Affiliates	**0.5**	0.5
Other	**22.9**	29.9
Gas transportation payables	**13.7**	14.9
Accrued taxes, other	**76.7**	73.3
Accrued interest	**55.2**	49.8
Accrued payroll and employee benefits	**41.7**	53.1
Current portion of long-term debt	**—**	549.6
Other current liabilities	**91.8**	70.2
Total current liabilities	**513.8**	981.8
Long-term debt and finance lease obligation	**3,231.9**	3,231.8
Other Liabilities and Deferred Credits:		
Asset retirement obligations	**74.7**	71.6
Provision for other asset retirement	**112.2**	108.2
Payable to affiliate	**6.8**	6.2
Other	**185.7**	121.2
Total other liabilities and deferred credits	**379.4**	307.2
Partners' Capital:		
Partners' capital	**6,269.1**	6,073.3
Accumulated other comprehensive loss	**(80.3)**	(80.7)
Total partners' capital	**6,188.8**	5,992.6
Total Liabilities and Partners' Capital	**$ 10,313.9**	$ 10,513.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Millions)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	**2026**	2025
Operating Revenues:				
Transportation	**$ 359.6**	$ 344.6	**$ 776.0**	$ 739.6
Storage, parking and lending	**62.6**	61.6	**124.6**	114.3
Product sales	**129.6**	107.7	**253.7**	260.4
Other	**20.5**	20.1	**41.1**	38.3
Total operating revenues	**572.3**	534.0	**1,195.4**	1,152.6
Operating Costs and Expenses:				
Costs associated with service revenues	**16.6**	7.2	**24.3**	15.2
Costs associated with product sales	**103.4**	95.6	**211.9**	218.5
Operation and maintenance	**75.2**	75.0	**135.3**	133.2
Administrative and general	**64.8**	46.5	**118.2**	94.8
Depreciation and amortization	**111.5**	118.9	**221.4**	224.4
Loss (gain) on sale of assets, impairments and other	**0.1**	0.1	**(0.3)**	(0.9)
Taxes other than income taxes	**34.3**	33.3	**70.0**	65.6
Total operating costs and expenses	**405.9**	376.6	**780.8**	750.8
Operating income	**166.4**	157.4	**414.6**	401.8
Other Deductions (Income):				
Interest expense	**35.8**	39.8	**79.0**	79.3
Interest income	**(1.4)**	(3.0)	**(6.8)**	(4.0)
Miscellaneous other income, net	**(2.5)**	(0.6)	**(4.4)**	(1.8)
Total other deductions	**31.9**	36.2	**67.8**	73.5
Income before income taxes	**134.5**	121.2	**346.8**	328.3
Income taxes	**0.4**	0.3	**1.0**	0.8
Net income	**$ 134.1**	$ 120.9	**$ 345.8**	$ 327.5

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Millions)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	**2026**	2025
Net income	**$ 134.1**	$ 120.9	**$ 345.8**	$ 327.5
Other comprehensive income (loss):				
Reclassification adjustment transferred to Net income from cash flow hedges	**0.1**	—	**0.1**	0.4
Pension and other postretirement benefit costs, net of tax	**(0.3)**	(0.1)	**0.3**	(0.2)
Total Comprehensive Income	**$ 133.9**	$ 120.8	**$ 346.2**	$ 327.7

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Millions)
(Unaudited)

	For the Six Months Ended June 30,	
	2026	2025
OPERATING ACTIVITIES:		
Net income	**$ 345.8**	$ 327.5
Adjustments to reconcile net income to cash provided by operations:		
Depreciation and amortization	**221.4**	224.4
Amortization of deferred costs and other	**12.6**	7.5
Gain on sale of assets, impairments and other	**(0.3)**	(0.9)
Interest income from short-term investments	**(1.8)**	—
Net unrealized loss on derivatives	**1.9**	—
Changes in operating assets and liabilities:		
Trade and other receivables	**2.2**	18.0
Gas receivables and payables and product inventory	**(18.3)**	(6.2)
Prepayments and other assets	**(16.8)**	(12.2)
Trade and other payables	**(9.5)**	(8.6)
Accrued liabilities	**(9.4)**	(9.3)
Other liabilities	**13.6**	1.7
Net cash provided by operating activities	**541.4**	541.9
INVESTING ACTIVITIES:		
Capital expenditures	**(343.5)**	(121.9)
Proceeds from sale of operating assets	**0.4**	0.1
Advances to affiliates	**(0.4)**	—
Acquisition of business, net of cash acquired	**(211.9)**	—
Proceeds from the maturity of short-term investments	**353.1**	—
Net cash used in investing activities	**(202.3)**	(121.8)
FINANCING ACTIVITIES:		
Repayment of borrowings from long-term debt	**(550.0)**	—
Repayments of borrowings on revolving credit facility, including financing fees	**(0.1)**	—
Principal payment of finance lease obligation	**(0.2)**	(0.5)
Advances from affiliates	**0.6**	1.3
Distributions paid	**(150.0)**	(150.0)
Net cash used in financing activities	**(699.7)**	(149.2)
(Decrease) increase in cash and cash equivalents	**(360.6)**	270.9
Cash and cash equivalents at beginning of period	**499.2**	117.9
Cash and cash equivalents at end of period	**$ 138.6**	$ 388.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Millions)
(Unaudited)

	Three Months Ended June 30, 2025		
	Partners' Capital	Accumulated Other Comprehensive Loss	Total Partners' Capital
Balance March 31, 2025	$ 6,110.2	$ (72.3)	$ 6,037.9
Add (deduct):			
Net income	120.9	—	120.9
Distributions paid	(75.0)	—	(75.0)
Other comprehensive loss, net of tax	—	(0.1)	(0.1)
Balance June 30, 2025	$ 6,156.1	$ (72.4)	$ 6,083.7

	Three Months Ended June 30, 2026		
	Partners' Capital	**Accumulated Other Comprehensive Loss**	**Total Partners' Capital**
Balance March 31, 2026	**$ 6,210.0**	**$ (80.1)**	**$ 6,129.9**
Add (deduct):			
Net income	**134.1**	**—**	**134.1**
Distributions paid	**(75.0)**	**—**	**(75.0)**
Other comprehensive loss, net of tax	**—**	**(0.2)**	**(0.2)**
Balance June 30, 2026	**$ 6,269.1**	**$ (80.3)**	**$ 6,188.8**

The accompanying notes are an integral part of these condensed consolidated financial statements.

BOARDWALK PIPELINE PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Millions)
(Unaudited)

	Six Months Ended June 30, 2025		
	Partners' Capital	Accumulated Other Comprehensive (Loss) Income	Total Partners' Capital
Balance December 31, 2024	$ 5,978.6	$ (72.6)	$ 5,906.0
Add (deduct):			
Net income	327.5	—	327.5
Distributions paid	(150.0)	—	(150.0)
Other comprehensive income, net of tax	—	0.2	0.2
Balance June 30, 2025	$ 6,156.1	$ (72.4)	$ 6,083.7

	Six Months Ended June 30, 2026		
	Partners' Capital	**Accumulated Other Comprehensive (Loss) Income**	**Total Partners' Capital**
Balance December 31, 2025	**$ 6,073.3**	**$ (80.7)**	**$ 5,992.6**
Add (deduct):			
Net income	**345.8**	**—**	**345.8**
Distributions paid	**(150.0)**	**—**	**(150.0)**
Other comprehensive income, net of tax	**—**	**0.4**	**0.4**
Balance June 30, 2026	**$ 6,269.1**	**$ (80.3)**	**$ 6,188.8**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1: Basis of Presentation

Boardwalk Pipeline Partners, LP (the Company) is a Delaware limited partnership formed in 2005 to own and operate the business conducted by its primary subsidiary Boardwalk Pipelines, LP (Boardwalk Pipelines) and its operating subsidiaries, which consists of integrated pipeline and storage systems for natural gas and natural gas liquids, olefins and other hydrocarbons (herein referred to together as NGLs). As of June 30, 2026, Boardwalk Pipelines Holding Corp. (BPHC), a wholly owned subsidiary of Loews Corporation (Loews), owned directly or indirectly, 100% of the Company's capital.

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) (GAAP) have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting of only normal recurring accruals) necessary to present fairly the Company's financial position as of June 30, 2026, and December 31, 2025, its results of operations, comprehensive income and changes in partners' capital for the three and six months ended June 30, 2026 and 2025, and its changes in cash flow for the six months ended June 30, 2026 and 2025, in each case in accordance with GAAP. Reference is made to the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Annual Report on Form 10-K), which should be read in conjunction with these unaudited condensed consolidated financial statements. The accounting policies described in Note 2 of Part II, Item 8. of the Company's 2025 Annual Report on Form 10-K are the same policies that were used in preparing the accompanying unaudited condensed consolidated financial statements. Results of operations for interim periods may not necessarily be indicative of results for the full year.

Due to changes in its internal reporting and the information evaluated by the Chief Operating Decision Maker (CODM), the Company concluded that it operated in two operating segments, Natural Gas and Natural Gas Liquids, as of the first quarter 2026, both of which are reportable segments. The Company had previously determined that it had three operating segments, but because two of the operating segments shared similar economic and qualitative characteristics, it aggregated two of the operating segments into one reportable segment. Though the reportable segments did not change from that disclosed in 2025, the change in operating segments caused a change in presentation and the disclosures for 2025 in Notes 3 and 13 have been recast on this basis.

Note 2: Acquisition

On April 30, 2026, the Company acquired 100% of the equity interests of Spire Marketing LLC (previously known as Spire Marketing Inc.) for $211.9 million in cash. Spire Marketing LLC is engaged in the marketing of natural gas and related services throughout the U.S. The majority of its business is derived from the procurement and physical delivery of natural gas to a diverse customer base, including producers, pipelines, power generators, storage operators, and large commercial and industrial customers. The acquisition broadened the Company's marketing capabilities and customer reach. The purchase price was funded with available cash on hand. Concurrent with the closing, the name of the entity acquired was changed to Boardwalk Continuum Marketing, LLC (Continuum). Continuum is included in the Company's Natural Gas reportable segment.

The acquisition was accounted for as a business combination. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition, with amounts exceeding the fair value recorded as goodwill. The fair values of derivative assets and liabilities, representing forward purchases and sales of natural gas, were determined using market approaches based on observable market data inputs and, accordingly, are classified as Level 2 fair value measurements. The fair values of working capital items were determined to be equivalent to the carrying values as they are short-term in nature.

As of the April 30, 2026 acquisition date, the preliminary fair values of the assets acquired and liabilities assumed were as follows (in millions):

Trade receivables	$	75.2
Derivative assets - current		71.9
Other current assets		21.4
Goodwill		134.5
Other		2.2
Total assets acquired		**305.2**
Trade payables and other current liabilities		86.5
Other		6.8
Total liabilities assumed		**93.3**
Net assets acquired	**$**	**211.9**
Purchase price	**$**	**212.0**
Less: Cash acquired		**0.1**
Purchase price, net	**$**	**211.9**

The purchase price allocation is preliminary and is expected to be finalized during 2026.

The goodwill recognized in the acquisition is primarily attributable to intangible assets that do not qualify for separate recognition such as an assembled workforce and existing processes and systems. The assignment of goodwill to reporting units has not been finalized.

For the three and six months ended June 30, 2026, Continuum contributed $17.7 million to the Company's operating revenues and incurred a net loss of $1.6 million impacting the Company's net income. The Company incurred $2.7 million and $3.8 million of acquisition costs related to the acquisition for the three and six months ended June 30, 2026. Acquisition costs were expensed as incurred and are recorded in *Administrative and general* on the Condensed Consolidated Statements of Income.

Pro Forma Financial Information

The following pro forma results of operations are presented as if the acquisition occurred on January 1, 2025. Such results are not necessarily indicative of future results. These pro forma results also do not reflect any cost savings, operating synergies or revenue enhancements that the Company may achieve or the costs necessary to achieve those objectives (in millions):

	Pro Forma			
	For the Three Months Ended June 30,		**For the Six Months Ended June 30,**	
	2026	2025	**2026**	2025
Operating revenue	**$ 582.7**	$ 577.1	**$ 1,272.1**	$ 1,249.2
Net income	**132.9**	149.0	**410.4**	364.1

The pro forma information reflects the following items:

- actual results for Continuum's operations for the periods indicated; and
- acquisition costs of $3.9 million were included in earnings as of the beginning of the earliest period presented.

Note 3: Revenues

The Company contracts directly with end-use customers, including electric power generators, local distribution companies, industrial and petrochemical users and exporters of liquefied natural gas. The Company also contracts with other customers, including producers and marketers of natural gas and interstate and intrastate pipelines, who, in turn, provide transportation and storage services for end-users.

Continuum's operating revenues consists of the physical sale of natural gas to its customers. Revenue is recognized as the performance obligation for these contracts is satisfied upon the transfer of control of natural gas to the customer. Note 6 contains more information related to Continuum's derivatives and related policies.

The following tables present the Company's revenues disaggregated by type of service by segment (in millions):

	For the Three Months Ended June 30, 2026		
	Natural Gas	**Natural Gas Liquids**	**Total**
Revenues from Contracts with Customers			
Firm Service [1]	**$ 356.1**	**$ 128.9**	**$ 485.0**
Interruptible Service	**19.8**	**—**	**19.8**
Other revenues	**18.9**	**38.1**	**57.0**
Total Revenues from Contracts with Customers	**394.8**	**167.0**	**561.8**
Other operating revenues [2]	**1.4**	**9.1**	**10.5**
Total Operating Revenues	**$ 396.2**	**$ 176.1**	**$ 572.3**

(1) Revenues earned from contracts with minimum volume commitments (MVCs) are included in firm service given the stand-ready nature of the performance obligation and the guaranteed nature of the fees over the contract term.

(2) Other operating revenues include certain revenues earned from operating leases, pipeline management fees and other activities that are not considered central and ongoing major business operations of the Company and do not represent revenues earned from contracts with customers.

	For the Three Months Ended June 30, 2025		
	Natural Gas	Natural Gas Liquids	Total
Revenues from Contracts with Customers			
Firm Service [1]	$ 339.2	$ 141.7	$ 480.9
Interruptible Service	20.6	—	20.6
Other revenues	1.1	20.4	21.5
Total Revenues from Contracts with Customers	360.9	162.1	523.0
Other operating revenues [2]	1.5	9.5	11.0
Total Operating Revenues	$ 362.4	$ 171.6	$ 534.0

(1) Revenues earned from contracts with MVCs are included in firm service given the stand-ready nature of the performance obligation and the guaranteed nature of the fees over the contract term.

(2) Other operating revenues include certain revenues earned from operating leases, pipeline management fees and other activities that are not considered central and ongoing major business operations of the Company and do not represent revenues earned from contracts with customers.

	For the Six Months Ended June 30, 2026		
	Natural Gas	**Natural Gas Liquids**	**Total**
Revenues from Contracts with Customers			
Firm Service [1]	**$ 762.0**	**$ 263.2**	**$ 1,025.2**
Interruptible Service	**41.7**	**—**	**41.7**
Other revenues	**21.6**	**85.0**	**106.6**
Total Revenues from Contracts with Customers	**825.3**	**348.2**	**1,173.5**
Other operating revenues [2]	**3.7**	**18.2**	**21.9**
Total Operating Revenues	**$ 829.0**	**$ 366.4**	**$ 1,195.4**

(1) Revenues earned from contracts with MVCs are included in firm service given the stand-ready nature of the performance obligation and the guaranteed nature of the fees over the contract term.

(2) Other operating revenues include certain revenues earned from operating leases, pipeline management fees and other activities that are not considered central and ongoing major business operations of the Company and do not represent revenues earned from contracts with customers.

	For the Six Months Ended June 30, 2025		
	Natural Gas	Natural Gas Liquids	Total
Revenues from Contracts with Customers			
Firm Service [1]	$ 732.5	$ 294.5	$ 1,027.0
Interruptible Service	33.6	—	33.6
Other revenues	4.3	66.6	70.9
Total Revenues from Contracts with Customers	770.4	361.1	1,131.5
Other operating revenues [2]	2.7	18.4	21.1
Total Operating Revenues	$ 773.1	$ 379.5	$ 1,152.6

(1) Revenues earned from contracts with MVCs are included in firm service given the stand-ready nature of the performance obligation and the guaranteed nature of the fees over the contract term.

(2) Other operating revenues include certain revenues earned from operating leases, pipeline management fees and other activities that are not considered central and ongoing major business operations of the Company and do not represent revenues earned from contracts with customers.

Contract Balances

As of June 30, 2026, and December 31, 2025, the Company had receivables recorded in *Trade Receivables, net* from contracts with customers of $214.2 million and $220.5 million, contract assets recorded in *Other Assets* from contracts with a customer of $10.9 million and $11.9 million, and contract liabilities recorded in *Other Current Liabilities* (current portion) and *Other Liabilities* (noncurrent portion) from contracts with customers of $20.0 million and $19.1 million.

As of June 30, 2026, contract liabilities are expected to be recognized through 2040. Significant changes in the contract liability balances during the six months ended June 30, 2026, were as follows (in millions):

	Contract Liabilities
Balance as of December 31, 2025 [1]	**$ 19.1**
Revenues recognized that were included in the contract liability balances at the beginning of the period	**(2.7)**
Increases due to cash received, excluding amounts recognized as revenues during the period	**3.6**
Balance as of June 30, 2026 [1]	**$ 20.0**

(1) As of June 30, 2026, and December 31, 2025, $5.0 million and $3.9 million were recorded in *Other Current Liabilities* (current portion), and $15.0 million and $15.2 million were recorded in *Other Liabilities* (noncurrent portion).

Significant changes in the contract liability balances during the six months ended June 30, 2025, were as follows (in millions):

	Contract Liabilities
Balance as of December 31, 2024 [1]	$ 17.9
Revenues recognized that were included in the contract liability balances at the beginning of the period	(1.0)
Increases due to cash received, excluding amounts recognized as revenues during the period	2.2
Balance as of June 30, 2025 [1]	$ 19.1

(1) As of June 30, 2025, and December 31, 2024, $3.7 million and $1.8 million were recorded in *Other Current Liabilities* (current portion), and $15.4 million and $16.1 million were recorded in *Other Liabilities* (noncurrent portion).

Performance Obligations

The following table includes estimated operating revenues expected to be recognized in the future related to agreements that contain performance obligations that were unsatisfied as of June 30, 2026. The amounts presented primarily consist of fixed fees or MVCs which are typically recognized over time as the performance obligation is satisfied, in accordance with firm service contracts, or at a point in time as guaranteed minimum fees associated with the performance obligation are satisfied under certain ethane supply contracts. For the Company's customers that are charged maximum tariff rates related to its Federal Energy Regulatory Commission regulated operating subsidiaries, the amounts below reflect the current tariff rate for such services for the term of the agreements; however, the tariff rates may be subject to future adjustments. The Company has elected to exclude the following from the table: (a) unsatisfied performance obligations from usage fees associated with its firm services because of the variable nature of such services; (b) unsatisfied performance obligations from the ethane commodity indexed portion of ethane supply contracts because of the variable nature of ethane prices; and (c) consideration in contracts that is recognized in revenue as invoiced, such as for interruptible services and retail sales of natural gas. The estimated revenues reflected in the table include 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.

	In millions			
	2026 [1]	2027	Thereafter	Total
Estimated revenues from contracts with customers from unsatisfied performance obligations as of June 30, 2026	$ 837.0	$ 1,510.0	$ 17,221.5	$ 19,568.5
Operating revenues which are fixed and determinable (operating leases)	14.0	27.5	109.0	150.5
Total projected operating revenues under committed firm agreements as of June 30, 2026 [2]	$ 851.0	$ 1,537.5	$ 17,330.5	$ 19,719.0

(1) The 2026 period is for the remaining six months ending December 31, 2026. For the six months ended June 30, 2026, the Company recognized $847.5 million of fixed fee revenues for the fulfillment of performance obligations.

(2) The estimated revenues from contracts with customers from unsatisfied performance obligations as of June 30, 2026, that are anticipated under executed precedent or long-term firm transportation agreements associated with the Company's growth projects are $9.4 billion.

Note 4: Gas and NGLs Stored Underground and Gas and NGLs Receivables and Payables

The operating subsidiaries of the Company provide storage services whereby they store natural gas or NGLs on behalf of customers and also periodically hold customer gas under parking and lending (PAL) services. Since the customers retain title to the gas or NGLs held by the Company in providing these services, the Company does not record the related gas or NGLs on the Condensed Consolidated Balance Sheets.

The operating subsidiaries of the Company also periodically lend gas to customers under PAL and certain firm services, and lend ethylene to customers under exchange agreements, and gas or NGLs may be owed to the Company's operating subsidiaries as a result of transportation imbalances. As of June 30, 2026, the amount of gas owed to the Company's operating subsidiaries due to gas imbalances and gas loaned under PAL and certain firm service agreements was approximately 17.6 trillion British thermal units (TBtu). Assuming an average market price during June 2026 of $2.96 per million British thermal unit (MMBtu), the market value of that gas was approximately $52.1 million. As of December 31, 2025, the amount of gas owed to the Company's operating subsidiaries due to gas imbalances and gas loaned under PAL and certain firm service agreements was approximately 13.1 TBtu. Assuming an average market price during December 2025 of $3.90 per MMBtu, the market value of that gas was approximately $51.1 million. As of June 30, 2026, and December 31, 2025, there were no outstanding NGLs imbalances owed to the Company's operating subsidiaries and there were no amounts of ethylene owed to the Company's operating subsidiaries under exchange agreements.

Note 5: Fair Value

Financial Assets and Liabilities Not Recorded at Fair Value

The methods and assumptions used in estimating the fair value amounts included in the disclosures for financial assets and liabilities not recorded at fair value are consistent with those disclosed in the Company's 2025 Annual Report on Form 10-K.

The carrying amounts and estimated fair values of the Company's financial assets and liabilities which were not recorded at fair value on the Condensed Consolidated Balance Sheets, were as follows (in millions):

As of June 30, 2026		Estimated Fair Value			
Financial Assets	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	**$ 138.6**	**$ 138.6**	**$ —**	**$ —**	**$ 138.6**
Financial Liabilities					
Long-term debt	**$ 3,236.8** [1]	**$ —**	**$ 3,193.0**	**$ —**	**$ 3,193.0**

(1) The carrying amount of long-term debt excluded $4.9 million of unamortized debt issuance costs.

As of December 31, 2025		Estimated Fair Value			
Financial Assets	Carrying Amount	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 499.2	$ 499.2	$ —	$ —	$ 499.2
Short-term investments	351.3	351.4	—	—	351.4
Financial Liabilities					
Debt, current and long-term	$ 3,785.2 (1)	$ —	$ 3,786.5	$ —	$ 3,786.5

(1) The carrying amount of debt excluded a $1.7 million long-term finance lease obligation and $5.5 million of unamortized debt issuance costs.

Financial Assets and Liabilities Recorded at Fair Value

Derivative instruments included in Level 1 are valued using quoted market prices obtained from the New York Mercantile Exchange (NYMEX) or the Intercontinental Exchange (ICE). Derivative instruments classified in Level 2 include physical commodity derivatives that are valued using broker or dealer quotation services whose prices are derived principally from, or are corroborated by, observable market inputs. Also included in Level 2 are certain derivative instruments that have values that are similar to, and correlate with, quoted prices for exchange-traded instruments in active markets. Note 6 contains information regarding the Company's derivative instruments.

The estimated fair values of the Company's financial assets and liabilities which were accounted for at fair value on a recurring basis in periods subsequent to initial recognition on the Condensed Consolidated Balance Sheets, were as follows (in millions):

As of June 30, 2026	**Estimated Fair Value**				
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Effect of netting and cash margin receivables (1)**	**Total**
Forward natural gas contracts (2)	**$ —**	**$ 72.7**	**$ —**	**$ (5.2)**	**$ 67.5**
NYMEX/ICE natural gas contracts	**6.6**	**—**	**—**	**(6.6)**	**—**
Total	**$ 6.6**	**$ 72.7**	**$ —**	**$ (11.8)**	**$ 67.5**
Financial Liabilities					
Forward natural gas contracts (3)	**$ —**	**$ 21.1**	**$ —**	**$ (5.2)**	**$ 15.9**
NYMEX/ICE natural gas contracts	**13.5**	**—**	**—**	**(13.5)**	**—**
Total	**$ 13.5**	**$ 21.1**	**$ —**	**$ (18.7)**	**$ 15.9**

(1) Reflects $6.9 million of cash margin receivables offset with derivatives.

(2) $65.9 million were recorded in *Derivative Assets* (current portion) and $1.6 million were recorded in *Other Assets* (noncurrent portion).

(3) $10.2 million were recorded in *Other Current Liabilities* (current portion) and $5.7 million were recorded in *Other Liabilities* (noncurrent portion).

The Company had no assets and liabilities recorded at fair value on a recurring basis as of December 31, 2025.

The fair values of derivative assets and derivative liabilities exclude the fair value of cash margin receivables with counterparties subject to netting arrangements. Fair value amounts of derivative contracts (including the fair value amounts of cash margin receivables) for which there is a legal right to offset are presented net on the Condensed Consolidated Balance Sheets.

Note 6: Derivative Instruments

In the course of its business, Continuum enters into commitments associated with the purchase or sale of natural gas that meet the definition of a derivative. Continuum's retail natural gas contracts (primarily with large commercial and industrial customers) are designated as normal purchases or normal sales arrangements and, as such, are excluded from the scope of *ASC 815, Derivatives and Hedging*. Those contracts are accounted for as executory contracts and are recorded on an accrual basis. Revenues and expenses from such contracts are recorded gross. Continuum's wholesale contracts (primarily with producers, municipalities and utility companies) are recorded as derivatives at fair value with changes in fair value recognized in earnings. Continuum's wholesale purchases and sales transactions are classified as trading activities for financial reporting purposes, with income and expenses presented on a net basis in *Costs associated with product sales* on the Condensed Consolidated Statements of Income. The Company does not apply hedge accounting to any of its derivative instruments.

Continuum manages the price risk associated with its fixed-price commitments by either closely matching the offsetting physical purchase or sale of natural gas at fixed prices or through the use of NYMEX or ICE futures, swap, and option contracts to lock in margins. NYMEX and ICE positions are exchange-traded derivatives and are recorded at fair value with changes in fair value recognized in earnings in the current period. The cash impact of settled derivative instruments is presented as operating activities in the Condensed Consolidated Statements of Cash Flows.

The following table presents the notional quantities and maximum term for the Company's derivative instruments:

	As of June 30, 2026	
	Notional (MMBtu millions)	**Maximum Term (Months)**
Forward natural gas contracts	**313.4**	**64**
NYMEX/ICE natural gas contracts:		
Natural gas futures	**37.9**	**42**
Natural gas options	**19.0**	**21**
Natural gas basis swaps	**16.3**	**16**

The gains and losses on the Company's derivative instruments were as follows for the periods indicated (in millions):

		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	Location of Gain (Loss) Recorded in Income	**2026**	2025	**2026**	2025
Forward natural gas contracts	Costs associated with product sales	**$ (1.9)**	$ —	**$ (1.9)**	$ —
NYMEX/ICE natural gas contracts	Costs associated with product sales	**1.3**	—	**1.3**	—
Total		**$ (0.6)**	$ —	**$ (0.6)**	$ —

The fair values of the Company's derivative instruments were as follows as of June 30, 2026, prior to the impact of netting (in millions):

	As of June 30, 2026			
	Derivative Assets		**Derivative Liabilities**	
	Balance Sheet Location	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Forward natural gas contracts	Derivative assets	**$ 71.1**	Other current liabilities	**$ 15.5**
	Other assets: Other	**1.6**	Other liabilities: Other	**5.6**
NYMEX/ICE natural gas contracts	Derivative assets	**6.6**	Other current liabilities	**11.8**
	Other assets: Other	**—**	Other liabilities: Other	**1.7**
Total		**$ 79.3**		**$ 34.6**

The Company had no derivative instruments as of December 31, 2025.

Note 5 contains information regarding the valuation of derivative instruments.

In connection with certain derivative instruments, the Company is required to provide collateral to its counterparties, which may take the form of parent guaranties, letters of credit or cash in margin accounts. As of June 30, 2026, the Company had $16.2 million in outstanding letters of credit under its revolving credit facility supporting its natural gas marketing activities. The Company had no outstanding letters of credit as of December 31, 2025.

Note 7: Commitments and Contingencies

Legal Proceedings and Settlements

The Company and its subsidiaries are parties to various legal actions arising in the normal course of business. Management believes the disposition of these outstanding legal actions, including the legal actions identified below, will not have a material impact on the Company's financial condition, results of operations or cash flows.

Mishal and Berger Litigation

On May 25, 2018, plaintiffs Tsemach Mishal and Paul Berger (on behalf of themselves and the purported class, Plaintiffs) initiated a purported class action in the Court of Chancery of the State of Delaware (the Trial Court) against the following defendants: the Company, Boardwalk GP, LP (Boardwalk GP), Boardwalk GP, LLC and BPHC (together, Defendants), regarding the potential exercise by Boardwalk GP of its right to purchase the issued and outstanding common units of the Company not already owned by Boardwalk GP or its affiliates (Purchase Right).

On June 25, 2018, Plaintiffs and Defendants entered into a Stipulation and Agreement of Compromise and Settlement, subject to the approval of the Trial Court (the Proposed Settlement). Under the terms of the Proposed Settlement, the lawsuit would be dismissed, and related claims against the Defendants would be released by the Plaintiffs, if BPHC, the sole member of the general partner of Boardwalk GP, elected to cause Boardwalk GP to exercise its Purchase Right for a cash purchase price, as determined by the Company's Third Amended and Restated Agreement of Limited Partnership, as amended (the Limited Partnership Agreement), and gave notice of such election as provided in the Limited Partnership Agreement within a period specified by the Proposed Settlement. On June 29, 2018, Boardwalk GP elected to exercise the Purchase Right and gave notice within the period specified by the Proposed Settlement. On July 18, 2018, Boardwalk GP completed the purchase of the Company's common units pursuant to the Purchase Right.

On September 28, 2018, the Trial Court denied approval of the Proposed Settlement. On February 11, 2019, a substitute verified class action complaint was filed in this proceeding, which, among other things, added Loews as a Defendant. The Defendants filed a motion to dismiss, which was heard by the Trial Court in July 2019. In October 2019, the Trial Court ruled on the motion and granted a partial dismissal, with certain aspects of the case proceeding to trial. A trial was held the week of February 22, 2021, and post-trial oral arguments were held on July 14, 2021.

On November 12, 2021, the Trial Court issued a ruling in the case. The Trial Court held that Boardwalk GP breached the Limited Partnership Agreement and found that Boardwalk GP was liable to the Plaintiffs for approximately $690.0 million in damages, plus pre-judgment interest (approximately $166.0 million), post-judgment interest and attorneys' fees. The Trial Court's ruling and damages award was against Boardwalk GP, and not the Company or its subsidiaries.

The Defendants believed that the Trial Court ruling included factual and legal errors. Therefore, on January 3, 2022, the Defendants appealed the Trial Court's ruling to the Supreme Court of the State of Delaware (the Supreme Court). On January 17, 2022, the Plaintiffs filed a cross-appeal to the Supreme Court contesting the calculation of damages by the Trial Court. Oral arguments were held on September 14, 2022, and on December 19, 2022, the Supreme Court reversed the Trial Court's ruling and remanded the case to the Trial Court for further proceedings related to claims not decided by the Trial Court's ruling. Briefing by the parties at the Trial Court on the remanded issues was completed in September 2023. A hearing on the remanded issues was held at the Trial Court in April 2024. In September 2024, the Trial Court ruled in favor of the Defendants on all of the remanded issues.

On October 21, 2024, the Plaintiffs appealed the Trial Court's ruling on the remanded issues to the Supreme Court. Briefing on this appeal was completed in March 2025 and a hearing on this appeal occurred in June 2025. On December 10, 2025, the Supreme Court affirmed in part and reversed in part the Trial Court's ruling. In its decision, the Supreme Court found that Boardwalk GP had breached the Limited Partnership Agreement in its exercise of the Purchase Right. In its 2022 decision, the Supreme Court had previously determined that Boardwalk GP was exculpated from damages. The remaining claims that

have been remanded by the Supreme Court to the Trial Court for further proceedings are tortious interference and unjust enrichment claims related to the exercise of the Purchase Right against the non-Boardwalk GP defendants. Briefing by the parties at the Trial Court on the remanded issues was completed in June 2026 and a hearing on the remanded issues at the Trial Court was held in July 2026.

Louisiana Department of Wildlife and Fisheries (Department) Litigation

Gulf South Pipeline Company, LLC (Gulf South), among other energy companies, has been named as a defendant in an action filed by the Department. The case was filed in the state district court for LaFourche Parish, Louisiana, on October 11, 2022 (Case No. C-145860). In this lawsuit, the Department alleges that Gulf South's operations in the Point-aux-Chenes Wildlife Management Area wetlands have contributed to hydrological changes and widening canals. The Department's claims include negligence, nuisance, breach of contract, tort and unfair trade practices. Discovery is ongoing, and the Department has issued expert reports, which include their damages models.

Gulf South has been named as a defendant in several suits in the State of Louisiana that are similar in nature to the Department litigation discussed above. These cases were filed in Louisiana state courts and discovery is ongoing.

Commitments for Construction

The Company's future capital commitments are comprised of binding commitments under purchase orders for materials ordered but not received. As of June 30, 2026, the commitments totaled approximately $626.2 million, which are expected to be settled through 2028.

Pipeline and Storage Capacity Agreements

The Company's operating subsidiaries have entered into pipeline and storage capacity agreements with third parties that allow the operating subsidiaries to transport products to off-system markets on behalf of customers or store products. The table below presents the Company's future commitments related to these agreements as of June 30, 2026 (in millions):

2026 (1)	$ 26.0
2027	50.3
2028	34.8
2029	23.9
2030	14.4
Thereafter	134.3
Total	$ 283.7

(1) The 2026 period is for the remaining six months ending December 31, 2026.

Note 8: Financing

Notes and Debentures

As of June 30, 2026, and December 31, 2025, the Company had principal amounts of notes and debentures outstanding of $3.3 billion and $3.8 billion, with weighted-average interest rates of 4.83% and 5.03%.

The indentures governing the notes and debentures have restrictive covenants which provide that, with certain exceptions, neither the Company nor any of its subsidiaries may create, assume or suffer to exist any lien upon any property to secure any indebtedness unless the debentures and notes shall be equally and ratably secured. All of the Company's debt obligations are unsecured. As of June 30, 2026, the Company and its subsidiaries were in compliance with their covenants under the indentures.

Redemption of Notes

On March 1, 2026, the Company redeemed the outstanding $550.0 million aggregate principal amount of Boardwalk Pipelines 5.95% notes due June 1, 2026, at a redemption price equal to par plus unpaid and accrued interest. The redemption was funded from the net proceeds of the November 2025 issuance of $550.0 million Boardwalk Pipelines 5.375% notes due 2036.

Revolving Credit Facility

As of June 30, 2026, and December 31, 2025, the Company had no outstanding borrowings under its revolving credit facility. As of June 30, 2026, the Company had $16.2 million in outstanding letters of credit under its revolving credit facility, which reduced the available borrowing capacity to $983.8 million. As of December 31, 2025, the Company had the full borrowing capacity of $1.0 billion available. The Company and its subsidiaries were in compliance with the covenants under the revolving credit facility as of June 30, 2026.

Note 9: Leases

In March 2026, the Company entered into a fifteen-year lease for a new Houston, Texas, office location and extended its Owensboro, Kentucky, office building lease to 2038. Both leases were determined to be operating leases and at lease commencement, a right of use asset of $59.5 million and lease liability of $60.3 million were recorded related to these operating leases. These operating leases will add $6.7 million of annual operating lease cost, which will be recorded in *Administrative and general* expense.

Note 10: Employee Benefits

Defined Benefit Retirement Plans (Retirement Plans) and Postretirement Benefits Other Than Pension (PBOP)

Components of net periodic benefit cost for both the Retirement Plans and PBOP were as follows (in millions):

	Retirement Plans		**PBOP**	
	For the Three Months Ended June 30,		**For the Three Months Ended June 30,**	
	2026	2025	**2026**	2025
Service cost	**$ 0.5**	$ 0.4	**$ —**	$ —
Interest cost	**0.8**	0.9	**0.3**	0.3
Expected return on plan assets	**(1.0)**	(1.0)	**(0.7)**	(0.7)
Amortization of unrecognized net loss	**0.1**	0.1	**—**	—
Settlement charge	**0.1**	0.2	**—**	—
Amortization of prior service cost	**—**	—	**0.4**	—
Regulatory asset decrease	**0.1**	0.1	**—**	—
Net periodic benefit cost (credit)	**$ 0.6**	$ 0.7	**$ —**	$ (0.4)

	Retirement Plans		PBOP	
	For the Six Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	**2026**	2025
Service cost	**$ 0.9**	$ 0.9	**$ —**	$ —
Interest cost	**1.7**	1.9	**0.7**	0.6
Expected return on plan assets	**(2.0)**	(2.1)	**(1.4)**	(1.4)
Amortization of unrecognized net loss	**0.1**	0.1	**—**	—
Settlement charge	**0.2**	0.5	**—**	—
Amortization of prior service cost	**—**	—	**0.8**	—
Regulatory asset decrease	**0.1**	0.1	**—**	—
Net periodic benefit cost (credit)	**$ 1.0**	$ 1.4	**$ 0.1**	$ (0.8)

During the six months ended June 30, 2026, the Company made $1.6 million in contributions to the defined benefit pension plan and expects to fund an additional $1.4 million in the remainder of 2026.

Defined Contribution Plan

Texas Gas Transmission, LLC employees hired on or after November 1, 2006, and all other employees of the Company are provided retirement benefits under a defined contribution plan, which also provides 401(k) plan benefits to its participants. Costs related to the Company's defined contribution plan were $4.4 million and $3.8 million for the three months ended June 30, 2026 and 2025 and $8.5 million and $7.6 million for the six months ended June 30, 2026 and 2025.

Note 11: Related Party Transactions

Loews provides a variety of corporate services to the Company under service agreements, including risk management, finance and accounting, legal, tax and corporate development services, and charges the Company for allocated overheads. The Company incurred charges related to these services of $1.6 million and $1.5 million for the three months ended June 30, 2026 and 2025, and $3.2 million and $3.0 million for the six months ended June 30, 2026 and 2025, which were recorded in *Administrative and general* on the Condensed Consolidated Statements of Income.

Total distributions paid to BPHC and Boardwalk GP were $75.0 million for each of the three months ended June 30, 2026 and 2025, and $150.0 million for each of the six months ended June 30, 2026 and 2025.

Note 12: Supplemental Disclosure of Cash Flow Information (in millions):

	For the Six Months Ended June 30,	
	2026	2025
Cash paid during the period for:		
Interest (net of amount capitalized)	**$ 69.9**	$ 75.8
Non-cash investing activities:		
Accounts payable and property, plant and equipment	**66.5**	16.0
Right-of-use asset obtained in exchange for lease obligations	**57.1**	0.9

Note 13: Reportable Segments

The Company has two reportable segments, Natural Gas and Natural Gas Liquids, which comprise 100% of the Company's operating revenues. The CODM uses earnings before interest, income taxes, depreciation and amortization (EBITDA) to assess each of the Company's segments performance and to determine how to allocate resources. The CODM uses this measure, together with other non-financial measures, when assessing performance of the Company and establishing management's compensation. The Company provides segment expenses to its CODM on the same basis as the expenses are provided in the Company's income statement and used to calculate EBITDA. Refer to the Company's 2025 Annual Report on Form 10-K and Note 1 of this Quarterly Report on Form 10-Q for further information.

The tables below show financial information by segment (in millions):

	For the Three Months Ended June 30, 2026		
	Natural Gas	Natural Gas Liquids	Total
Revenue from external customers	$ 396.2	$ 176.1	$ 572.3
Less:			
Costs associated with service revenues	$ 11.7	$ 4.9	
Costs associated with product sales	14.3	89.1	
Operation and maintenance	60.9	14.3	
Administrative and general	57.8	7.0	
Taxes other than income taxes	31.3	3.0	
Loss on sale of assets, impairments and other	0.1	—	
Miscellaneous other income, net	(2.4)	(0.1)	
Segment EBITDA	$ 222.5	$ 57.9	$ 280.4
Reconciliation of profit or loss:			
Depreciation and amortization			$ 111.5
Interest expense			35.8
Interest income			(1.4)
Consolidated income before income taxes			$ 134.5

	For the Three Months Ended June 30, 2025		
	Natural Gas	Natural Gas Liquids	Total
Revenue from external customers	$ 362.4	$ 171.6	$ 534.0
Less:			
Costs associated with service revenues	$ 2.9	$ 4.3	
Costs associated with product sales	—	95.6	
Operation and maintenance	62.8	12.2	
Administrative and general	39.7	6.8	
Taxes other than income taxes	30.3	3.0	
Loss on sale of assets, impairments and other	0.1	—	
Miscellaneous other income, net	(0.7)	0.1	
Segment EBITDA	$ 227.3	$ 49.6	$ 276.9
Reconciliation of profit or loss:			
Depreciation and amortization			$ 118.9
Interest expense			39.8
Interest income			(3.0)
Consolidated income before income taxes			$ 121.2

	For the Six Months Ended June 30, 2026		
	Natural Gas	Natural Gas Liquids	Total
Revenue from external customers	$ 829.0	$ 366.4	$ 1,195.4
Less:			
Costs associated with service revenues	$ 14.5	$ 9.8	
Costs associated with product sales	14.3	197.6	
Operation and maintenance	110.9	24.4	
Administrative and general	104.7	13.5	
Taxes other than income taxes	63.8	6.2	
Gain on sale of assets, impairments and other	(0.3)	—	
Miscellaneous other income, net	(4.3)	(0.1)	
Segment EBITDA	$ 525.4	$ 115.0	$ 640.4
Reconciliation of profit or loss:			
Depreciation and amortization			$ 221.4
Interest expense			79.0
Interest income			(6.8)
Consolidated income before income taxes			$ 346.8

	For the Six Months Ended June 30, 2025		
	Natural Gas	Natural Gas Liquids	Total
Revenue from external customers	$ 773.1	$ 379.5	$ 1,152.6
Less:			
Costs associated with service revenues	$ 6.6	$ 8.6	
Costs associated with product sales	—	218.5	
Operation and maintenance	110.6	22.6	
Administrative and general	81.5	13.3	
Taxes other than income taxes	59.2	6.4	
Gain on sale of assets, impairments and other	(0.9)	—	
Miscellaneous other income, net	(1.8)	—	
Segment EBITDA	$ 517.9	$ 110.1	$ 628.0
Reconciliation of profit or loss:			
Depreciation and amortization			$ 224.4
Interest expense			79.3
Interest income			(4.0)
Consolidated income before income taxes			$ 328.3

Segment assets include *Property, plant, and equipment – net, Intangible assets – net of accumulated amortization* and *Goodwill*. The following table reflects segment assets (in millions):

	As of June 30, 2026	As of December 31, 2025
Natural Gas	**$ 7,864.9**	$ 7,591.2
Natural Gas Liquids	**1,475.1**	1,483.8
Total Segment Assets	**$ 9,340.0**	$ 9,075.0

The following table reflects capital expenditures by segment (in millions):

	For the Six Months Ended June 30,	
	2026	2025
Natural Gas [1]	**$ 324.4**	$ 104.7
Natural Gas Liquids	**19.1**	17.2
Total	**$ 343.5**	$ 121.9

(1) In the 2026 period, the Natural Gas segment also spent $211.9 million on the acquisition of Continuum.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our accompanying interim condensed consolidated financial statements and related notes, included elsewhere in this report, and prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) (GAAP), and our consolidated financial statements, related notes, Management's Discussion and Analysis of Financial Condition and Results of Operations and Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Annual Report on Form 10-K).

We operate in the midstream portion of the natural gas and natural gas liquids, olefins and other hydrocarbons industry, providing transportation and storage for those commodities. We also provide ethane supply and transportation services for petrochemical customers in Louisiana and Texas and marketing of natural gas and related services throughout the U.S.

Acquisition

On April 30, 2026, we acquired 100% of the equity interests of Spire Marketing LLC (previously known as Spire Marketing Inc.) for $211.9 million in cash. Spire Marketing LLC (now known as Boardwalk Continuum Marketing, LLC (Continuum)) is engaged in the marketing of natural gas and related services throughout the U.S. The majority of its business is derived from the procurement and physical delivery of natural gas to a diverse customer base, including pipelines, power generators, storage operators, and large commercial and industrial customers.

Current Growth Projects

We regularly review opportunities to expand our existing facilities and footprint to meet growing demand for transportation and storage services. The recent growth of liquefied natural gas export and power generation demand has led to the announcement of additional growth projects for us. Through the date of this filing, we have growth projects for which we have executed precedent or long-term firm transportation agreements that are expected to increase capacity on our pipeline systems by an aggregate of 4.5 billion cubic feet per day (Bcf/d) and our storage working gas capacity by 10 Bcf at an expected aggregate cost of approximately $3.4 billion and are scheduled to be completed through 2030. Through June 30, 2026, we have spent $381.1 million on these growth projects. These projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk.

These projects have lengthy planning and construction periods and, as a result, will not contribute to our earnings and cash flows until they receive the required regulatory approvals and permits and are constructed and placed into service over the next several years. Refer to *Liquidity and Capital Resources* of this Quarterly Report on Form 10-Q for further discussion of capital expenditures and financing. Our cost and timing estimates for these projects are based on a variety of inputs such as contractor indicative bids, quotes on materials and internally-developed financial models, metrics and timelines and are subject to a variety of risks and uncertainties, including obtaining timely regulatory and permit approvals and the cost thereof, adverse weather conditions during construction, our ability to acquire and the cost of obtaining rights to construct and operate on land not owned by us, delays in obtaining and shortages and price increases for key materials (including pipe, compressor facilities and related equipment), tariff implications and shortages and increased costs of qualified labor. Factors in the estimates include, among other things, those related to pipeline costs based on mileage, size and type of pipe, materials, including compressors and related equipment, land, engineering and construction costs and timely receipt of all necessary permits and approvals. Actual costs and timing of in-service dates for our growth projects may differ, perhaps materially, from our estimates. In addition, failure to timely meet development milestones may result in, among other things, contractual counterparties having the ability to terminate contracts with us. Refer to Part I, Item 1. Business and Part I, Item 1A. Risk Factors of our 2025 Annual Report on Form 10-K for project descriptions and additional risks associated with our growth projects and the related financing.

Our more significant growth projects are listed below:

	Expected in-service date	Expected incremental capacity added to system (Bcf/d)
Eunice - Iowa[1]	September 2026	0.1
Carnation Project[2]	Fourth quarter 2027	0.2
Northeast Texas Power Plant Project[3]	Fourth quarter 2027	0.3
Kosciusko Junction project [3]	First half 2028	1.2
Ohio Power Plant Project[3]	First half 2028	0.3
Southeast Compression for Utility Reliability Expansion project [3]	First half 2028	0.3
Parks Line Upgrade and Sorrento Station Project[1]	First half 2028	0.2
Texas Gateway Project[3]	Second half 2029	1.8
Petal Gas Storage Expansion[4]	Second half 2030	[4]

(1) These projects have received approval from the Federal Energy Regulatory Commission (FERC) and construction has commenced.

(2) This project remains subject to FERC approval and receipt of environmental permits and authorizations.

(3) These projects remain subject to FERC approval, acquisition of land rights, and receipt of environmental permits and authorizations.

(4) This project remains subject to FERC approval and is expected to add 10 Bcf of storage working gas capacity.

Refer to *Current Growth Projects* in Part I, Item 1. of our 2025 Annual Report on Form 10-K for further discussion of our significant growth projects. Our growth projects include $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.

In addition to growth projects for which we have executed precedent agreements, we regularly consider other potential growth projects at earlier stages of development, and we are currently evaluating additional growth projects involving substantial capital commitments. We may from time to time make public disclosures regarding these potential projects, for instance, through announcements of open seasons for potential future capacity. In addition to the risks, uncertainties and contingencies described above regarding the growth projects for which we have executed precedent agreements, these potential growth projects at earlier stages of development are subject to a variety of additional risks and uncertainties as we have not reached final investment decisions or secured executed precedent agreements for them. Therefore, these potential growth projects at earlier stages of development may not be consummated as contemplated in any such public disclosures or at all.

Consolidated Results of Operations

Note 2 in Part II, Item 8. of our 2025 Annual Report on Form 10-K contains a summary of our revenue contracts and the related revenue recognition policies. A significant portion of our revenues are fee-based, being derived from capacity reservation charges under firm agreements with customers, which do not vary significantly period to period, but are impacted by longer-term trends in our business, such as changes in pricing on contract renewals and other factors as discussed in our 2025 Annual Report on Form 10-K. The pricing contained in the purchase and sales agreements associated with our ethane supply services is generally based on the same ethane commodity index, plus a fixed delivery fee. As a result, except for possible timing differences that may occur when volumes are purchased in one month and sold in another month, our ethane supply services have little to no direct commodity price exposure. Continuum's commitments associated with the forward sale of natural gas generally meet the definition of a derivative. Continuum's wholesale contracts (primarily with producers, municipalities, and utility companies) are subject to derivative accounting and the resulting revenues are netted as a component of costs associated with product sales. Continuum's retail contracts (primarily with large commercial and industrial customers) are designated as normal purchases or normal sales arrangements and are accounted for as revenues from contracts with customers. Note 6 in Part I, Item 1. of this Quarterly Report on Form 10-Q contains more information regarding Continuum's

derivatives and related policies. Our operating costs and expenses do not vary significantly based upon the volume of products transported, with the exception of costs recorded in *Costs associated with service revenues*. Our operation and maintenance expenses are impacted by our compliance with the requirements of, among other regulations, pipeline integrity maintenance regulations and our efforts to monitor, control and reduce emissions, as further discussed in our 2025 Annual Report on Form 10-K.

We use earnings before interest, income taxes, depreciation and amortization (EBITDA), a measure not included in GAAP, as a financial measure to assess our operating and financial performance and return on invested capital. We believe that some investors may find this measure useful in evaluating our performance as EBITDA is a commonly used metric within the midstream industry.

The following table presents a reconciliation of net income to EBITDA (in millions):

	For the Six Months Ended June 30,	
	2026	2025
Net income	**$ 345.8**	$ 327.5
Income taxes	**1.0**	0.8
Depreciation and amortization	**221.4**	224.4
Interest expense	**79.0**	79.3
Interest income	**(6.8)**	(4.0)
EBITDA	**$ 640.4**	$ 628.0

For the Six Months Ended June 30, 2026 and 2025

Our net income for the six months ended June 30, 2026, increased $18.3 million, or 6%, to $345.8 million compared to $327.5 million for the six months ended June 30, 2025. Our EBITDA increased $12.4 million, or 2%, to $640.4 million for the same period. Our net income and EBITDA increased primarily due to the factors discussed below.

Operating revenues for the six months ended June 30, 2026, increased $42.8 million, or 4%, to $1,195.4 million compared to $1,152.6 million for the six months ended June 30, 2025. Our transportation revenues increased $29.0 million, primarily due to higher contracting rates and higher utilization-based and growth project revenues. Our storage, parking and lending (PAL) revenues increased $17.7 million due to favorable market conditions which allowed for contracting at higher rates. Product sales revenues decreased by $6.7 million primarily due to a decrease of $24.4 million for our ethane supply services and other product sales due to lower volumes, partially offset by $17.7 million of product sales revenues from the Continuum acquisition.

Operating costs and expenses for the six months ended June 30, 2026, increased $30.0 million, or 4%, to $780.8 million compared to $750.8 million for the six months ended June 30, 2025. Administrative and general expenses increased $23.4 million primarily from higher employee-related costs due to an increase in employees due to our growth, including new employees from the Continuum acquisition, higher outside service costs and Continuum related transaction costs. Costs associated with service revenues increased $9.1 million primarily due to a storage gas loss adjustment. Other taxes increased $4.4 million due to an increased asset base and higher assessments. The increases were partially offset by a $6.6 million decrease in costs associated with product sales due to a decrease in product sales.

Segment Results

We report our operations under two business segments: Natural Gas and Natural Gas Liquids. Management uses Segment EBITDA as a basis to assess segment financial performance and allocate resources, which financial information is contained in Note 13 in Part I, Item 1. of this Quarterly Report on Form 10-Q.

The following table provides our Total Segment EBITDA and a reconciliation to EBITDA (in millions):

	For the Six Months Ended June 30,	
	2026	2025
Natural Gas	**$ 525.4**	$ 517.9
Natural Gas Liquids	**115.0**	110.1
Total Segment EBITDA	**$ 640.4**	$ 628.0
EBITDA [1]	**$ 640.4**	$ 628.0

(1) Refer to the reconciliation of net income to EBITDA in the table under Consolidated Results of Operations.

For the Six Months Ended June 30, 2026 and 2025

Natural Gas Segment

The Natural Gas segment's operating revenues for the six months ended June 30, 2026, increased $55.9 million or 7%, to $829.0 million, compared to $773.1 million for the six months ended June 30, 2025. Segment operating costs and expenses increased $48.4 million, or 19%, for the six months ended June 30, 2026, to $303.6 million, compared to $255.2 million for the six months ended June 30, 2025. EBITDA increased by $7.5 million to $525.4 million for the same period.

EBITDA for the six months ended June 30, 2026, as compared to the same period in the prior year, was primarily impacted by the following items:

- transportation revenues increased by $22.4 million primarily due to higher contracting rates and higher utilization-based and growth project revenues;
- storage and PAL revenues increased by $17.1 million primarily due to favorable market conditions which allowed for contracting at higher rates;
- administrative and general costs increased by $23.2 million primarily from higher employee-related costs due to an increase in employees due to our growth, including new employees from the Continuum acquisition, higher outside service costs and Continuum related transaction costs;
- costs associated with service revenues increased $7.8 million primarily due to a storage gas loss adjustment; and
- other taxes increased by $4.6 million primarily due to higher property tax assessments and an increased asset base.

Natural Gas Liquids Segment

The Natural Gas Liquids segment's operating revenues for the six months ended June 30, 2026, decreased $13.1 million, or 4%, to $366.4 million compared to $379.5 million for the six months ended June 30, 2025. Segment operating costs and expenses decreased $18.0 million, or 7%, for the six months ended June 30, 2026, to $251.4 million, compared to $269.4 million for the six months ended June 30, 2025. EBITDA increased by $4.9 million to $115.0 million for the same period.

EBITDA for the six months ended June 30, 2026, as compared to the same period in the prior year, was primarily impacted by the following items:

- transportation revenues increased by $6.6 million primarily due to higher volumes transported;
- propane and ethylene product sales increased by $18.2 million, partially offset by higher propane and ethylene product costs of $17.6 million; and
- for our ethane supply services, ethane product sales decreased by $40.2 million primarily due to lower volumes, partially offset by lower product costs related to ethane product sales of $38.4 million.

Liquidity and Capital Resources

We believe that our existing capital resources, including our cash and cash equivalents, revolving credit facility and our cash flows from operating activities, will be adequate to fund our anticipated obligations over the next twelve months. As of June 30, 2026, we have an effective shelf registration statement on file with the Securities and Exchange Commission (SEC), under which we may publicly issue up to $3.5 billion of debt securities, warrants or rights from time to time. On March 1, 2026, we redeemed the outstanding $550.0 million aggregate principal amount of Boardwalk Pipelines 5.95% notes due June 1, 2026, at a redemption price equal to par plus unpaid and accrued interest. The redemption was funded from the proceeds of the $550.0 million aggregate principal amount of Boardwalk Pipelines 5.375% notes due 2036 issued in November 2025. In the first six months of 2026, we paid total distributions of $150.0 million to Boardwalk GP, LP and Boardwalk Pipelines Holding Corp., and we paid $211.9 million in April 2026 to acquire Boardwalk Continuum Marketing, LLC. Refer to Notes 2 and 8 in Part I, Item 1. of this Quarterly Report on Form 10-Q for more information.

Capital Expenditures

As described in *Current Growth Projects*, we are currently engaged in growth projects for which we have executed precedent or long-term firm transportation agreements. Through the date of this filing, the expected aggregate cost associated with these agreements is approximately $3.4 billion, which is expected to be spent through 2030. Through June 30, 2026, we have spent $381.1 million on these growth projects. The majority of the capital expenditures for each of these projects is expected to be spent upon receiving FERC approval to begin construction, which is generally 12-18 months prior to the project's expected in-service date. We are also evaluating additional growth projects involving substantial capital commitments. We expect to finance our growth projects through a combination of operating cash flows, the issuance of long-term debt and borrowings under our revolving credit facility. Our cost and timing estimates for our growth projects are subject to a variety of risks and uncertainties, and are based on the factors described in *Current Growth Projects*. Actual costs and timing of in-service dates for our growth projects may differ, perhaps materially, from our estimates. Refer to Part I, Item 1A. Risk Factors of our 2025 Annual Report on Form 10-K for additional risks associated with our growth projects and the related financing.

The nature of our existing growth projects will require us to enhance or modify our existing assets to accommodate increased operating pressures or changing flow patterns. We consider capital expenditures associated with the modification or enhancement of existing assets in the context of a growth project to be growth capital to the extent that the modification would not have been made in the absence of the growth project without regard to the condition of the existing assets.

Maintenance capital expenditures for the six months ended June 30, 2026 and 2025, were $74.5 million and $71.3 million. Growth capital expenditures for the six months ended June 30, 2026 and 2025, were $269.0 million and $50.6 million.

Guarantee of Securities of Subsidiaries

Our debt is primarily issued at Boardwalk Pipelines, LP (Boardwalk Pipelines), our wholly owned subsidiary, although we have historically also issued debt at our operating subsidiaries. As of June 30, 2026, all of the outstanding notes issued by Boardwalk Pipelines (Subsidiary Issuer) and the full amount of the revolving credit facility were guaranteed by us (Parent Guarantor). The purpose of the guarantees is to help simplify our reporting and capital structure.

We guarantee amounts borrowed under the revolving credit facility, but any amounts borrowed under the revolving credit facility are not subject to the reporting requirements of Rule 13-01 of Regulation S-X (Rule 13-01). As of June 30, 2026, there were no outstanding borrowings under the revolving credit facility.

The following table identifies our principal amounts outstanding for the debt that is subject to the disclosure rules of Rule 13-01 (in millions):

	As of June 30, 2026
Principal amounts guaranteed by Boardwalk Pipeline Partners and subject to Rule 13-01 [1]	**$ 3,150.0**
Principal amounts not guaranteed [2]	**100.0**
Other [3]	**(18.1)**
Total debt	**$ 3,231.9**

(1) This represents principal amounts of all outstanding debt at Boardwalk Pipelines subject to the disclosure rules of Rule 13-01 (the Guaranteed Notes).

(2) This represents principal amounts of outstanding debt at Texas Gas Transmission, LLC.

(3) This represents amounts related to unamortized debt discount and issuance costs.

The Guaranteed Notes are fully and unconditionally guaranteed by the Parent Guarantor on a senior unsecured basis. The guarantees of the Guaranteed Notes rank equally with all of our existing and future senior debt, including our guarantee of indebtedness under our revolving credit facility. The guarantees will be effectively subordinated in right of payment to all of our future secured debt to the extent of the value of the assets securing such debt. There are no restrictions on the Subsidiary Issuer's ability to pay dividends or make loans to the Parent Guarantor. The guaranteed obligations will be terminated with respect to any series of notes if that series has been discharged or defeased.

Our operating assets, operating liabilities, operating revenues, operating expenses and other comprehensive income either exist at or are generated by our operating subsidiaries. The Parent Guarantor and the Subsidiary Issuer have no material assets, liabilities or operations independent of their respective financing activities, which includes the Guaranteed Notes and interest expense of $79.9 million for the six months ended June 30, 2026, and includes advances to and from each other, an operating lease right of use asset and lease liability related to an office building and their investments in the operating subsidiaries. For these reasons, we meet the criteria in Rule 13-01 to omit the summarized financial information from our disclosures.

Contractual Obligations

Our future principal payments associated with our outstanding debt obligations were $3.3 billion and $3.8 billion as of June 30, 2026, and December 31, 2025. Additionally, as of June 30, 2026, we have future capital commitments comprised of binding commitments under purchase orders for materials ordered but not received totaling approximately $626.2 million, which are expected to be settled through 2028. Refer to Notes 7 and 8 in Part I, Item 1. of this Quarterly Report on Form 10-Q and Note 11 in Part II, Item 8. of our 2025 Annual Report on Form 10-K for more information on our future capital commitments, financing activities and debt obligations.

Critical Accounting Estimates and Policies

Certain amounts included in or affecting our unaudited condensed consolidated financial statements and related disclosures must be estimated, requiring us to make certain judgments and assumptions with respect to values or conditions that cannot be known with certainty at the time the financial statements are prepared. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities in our condensed consolidated financial statements. We review our estimates and assumptions on an ongoing basis, utilizing historical experience, consultation with third parties and other methods we consider reasonable. Nevertheless, actual results may differ materially from our estimates. Any effects on our business, financial position or results of operations resulting from revisions to these estimates are recorded in the periods in which the facts that give rise to the revisions become known.

During 2026, there have been no significant changes to our critical accounting policies, judgments or estimates from those disclosed in our 2025 Annual Report on Form 10-K.

Forward-Looking Statements

Certain statements contained in this Quarterly Report on Form 10-Q, as well as some statements in our other filings with the SEC and periodic press releases and some statements made by our officials, us and our subsidiaries in presentations about us, 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, the costs of maintaining and ensuring the integrity and reliability of our pipeline systems, the impacts of climate change, sustainability matters and pipeline safety requirements and initiatives, recontracting at acceptable rates, the risk of a failure in computer systems or cybersecurity attack, successful negotiation, consummation and completion of contemplated transactions, projects and agreements, risks and uncertainties related to the impacts of volatility in energy prices and our exposure to credit risk relating to default or bankruptcy by our customers. 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.

Refer to Part I, Item 1A. of our 2025 Annual Report on Form 10-K for additional risks and uncertainties regarding our forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Part II, Item 7A. of our 2025 Annual Report on Form 10-K for discussion of our market risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934 (Exchange Act), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to allow timely decisions regarding required disclosure and to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026, at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026, that have materially affected or that are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of certain of our current legal proceedings, please see Note 7 in Part I, Item 1. of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously discussed in Part I, Item 1A. of our 2025 Annual Report on Form 10-K.

Item 6. Exhibits

The following documents are filed or furnished as exhibits to this report:

Exhibit Number	Description
3.1	Certificate of Limited Partnership of Boardwalk Pipeline Partners, LP (Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1. Registration No. 333-127578, filed on August 16, 2005).
3.2	Fourth Amended and Restated Agreement of Limited Partnership of Boardwalk Pipeline Partners, LP dated as of July 19, 2018 (Incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed on February 13, 2019).
*22.1	Subsidiary Issuers and Guarantors of Registered Securities.
*31.1	Certification of Scott A. Hallam, Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended.
*31.2	Certification of Steven A. Barkauskas, Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities and Exchange Act of 1934, as amended.
**32.1	Certification of Scott A. Hallam, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2	Certification of Steven A. Barkauskas, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*101.SCH	Inline XBRL Taxonomy Extension Schema Document
*101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
*101.DEF	Inline XBRL Taxonomy Extension Definitions Document
*101.LAB	Inline XBRL Taxonomy Label Linkbase Document
*101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
*104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Boardwalk Pipeline Partners, LP

By: Boardwalk GP, LP
its general partner

By: Boardwalk GP, LLC
its general partner

August 3, 2026 By: */s/ Steven A. Barkauskas*

Steven A. Barkauskas
Senior Vice President, Chief Financial Officer
(Duly authorized officer and principal financial officer)

EXHIBIT 22.1

Subsidiary Issuers and Guarantors of Registered Securities

Subsidiary Issuer	**Guarantor**
Boardwalk Pipelines, LP 4.45% Notes due 2027	Boardwalk Pipeline Partners, LP
Boardwalk Pipelines, LP 4.80% Notes due 2029	Boardwalk Pipeline Partners, LP
Boardwalk Pipelines, LP 3.40% Notes due 2031	Boardwalk Pipeline Partners, LP
Boardwalk Pipelines, LP 3.60% Notes due 2032	Boardwalk Pipeline Partners, LP
Boardwalk Pipelines, LP 5.625% Notes due 2034	Boardwalk Pipeline Partners, LP
Boardwalk Pipelines, LP 5.375% Notes due 2036	Boardwalk Pipeline Partners, LP

EXHIBIT 31.1

Certification of Chief Executive Officer
Pursuant to Rule 13A-14(A) and Rule 15D-14(A)
of the Securities Exchange Act of 1934, as Amended

I, Scott A. Hallam, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Boardwalk Pipeline Partners, LP;
2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 3, 2026

/s/ Scott A. Hallam
Scott A. Hallam
President and Chief Executive Officer

EXHIBIT 31.2

Certification of Chief Financial Officer
Pursuant to Rule 13A-14(A) and Rule 15D-14(A)
of the Securities Exchange Act of 1934, as Amended

I, Steven A. Barkauskas, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Boardwalk Pipeline Partners, LP;
2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 3, 2026

/s/ Steven. A. Barkauskas
Steven A. Barkauskas
Senior Vice President, Chief Financial Officer

EXHIBIT 32.1

Certification by the Chief Executive Officer
of
Boardwalk GP, LLC
pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief executive officer of Boardwalk GP, LLC hereby certifies, to such officer's knowledge, that the quarterly report on Form 10-Q for the period ended June 30, 2026, (the Report) of Boardwalk Pipeline Partners, LP (the Company) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 3, 2026

/s/ Scott A. Hallam
Scott A. Hallam
President and Chief Executive Officer
(principal executive officer)

EXHIBIT 32.2

Certification by the Chief Financial Officer
of
Boardwalk GP, LLC
pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief financial officer of Boardwalk GP, LLC hereby certifies, to such officer's knowledge, that the quarterly report on Form 10-Q for the period ended June 30, 2026, (the Report) of Boardwalk Pipeline Partners, LP (the Company) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 3, 2026

/s/ Steven A. Barkauskas
Steven A. Barkauskas
Senior Vice President, Chief Financial Officer
(principal financial officer)