



20
22

LETTER TO
SHAREHOLDERS

www.loews.com

FINANCIAL HIGHLIGHTS

RESULTS OF OPERATIONS

*\$ in millions, except per share data
Year ended December 31*

	2022	2021	2020	2019	2018
Revenues	\$ 14,044	\$ 14,657	\$ 12,583	\$ 14,931	\$ 14,066
Income (loss) before income tax	\$ 1,381	\$ 2,182	\$ (1,464)	\$ 1,119	\$ 834
Net income (loss)	\$ 1,103	\$ 1,703	\$ (1,291)	\$ 871	\$ 706
Amounts attributable to noncontrolling interests	\$ (91)	\$ (125)	\$ 360	\$ 61	\$ (70)
Net income (loss) attributable to Loews Corporation	\$ 1,012	\$ 1,578	\$ (931)	\$ 932	\$ 636
Diluted net income (loss) per share	\$ 4.16	\$ 6.07	\$ (3.32)	\$ 3.07	\$ 1.99

FINANCIAL POSITION

	2022	2021	2020	2019	2018
Investments	\$ 46,768	\$ 53,938	\$ 53,844	\$ 51,250	\$ 48,186
Total assets	75,494	81,626	80,236	82,243	78,316
Debt: Parent Company	2,280	2,278	2,276	1,779	1,778
Debt: Subsidiaries	6,739	6,801	7,833	9,754	9,598
Shareholders' equity	14,598	17,846	17,860	19,119	18,518
Cash dividends per share	0.25	0.25	0.25	0.25	0.25
Book value per share	61.86	71.84	66.34	65.71	59.34
Shares outstanding	235.96	248.42	269.21	290.97	312.07

RESULTS OF OPERATIONS

Consolidated net income attributable to Loews Corporation (NYSE:L) for 2022 was \$1.0 billion, or \$4.16 per share compared to \$1.6 billion, or \$6.07 per share, in 2021.

Please note that net income for 2021 included an investment gain of \$555 million (\$438 million after tax) related to the sale of 47% of Altium Packaging and its deconsolidation. Excluding this gain, net income was \$1.1 billion in 2021.

The strong operating performance of our consolidated subsidiaries in 2022 was offset by lower investment income at CNA and the parent company. CNA's core property & casualty business experienced record high results as their underlying combined ratio, which excludes catastrophes and prior year development, was at a record low of 91.2% in 2022. The all-in combined ratio improved 3 points to 93.2%, also a record low, due to increased premiums and lower catastrophe losses. Loews Hotels & Co's results substantially improved in 2022 as travel rebounded from the effects of the COVID-19 pandemic. Boardwalk Pipelines also contributed positively to Loews's results as net income and EBITDA improved year-over-year.

CNA's earnings decreased in 2022, primarily due to lower net investment income and investment losses compared to investment gains in 2021. Lower net investment income was driven by unfavorable limited partnership and common stock results, and investment losses were driven by net losses on fixed-income securities and the unfavorable change in fair value of non-redeemable preferred stock. These decreases were partially offset by improved underwriting results and higher net investment income from fixed-income securities.

Boardwalk Pipelines reported higher earnings as net operating revenues increased due to growth projects recently placed in service, re-contracting at higher rates, and higher utilization-based revenues. Operating expenses, including depreciation and amortization, rose primarily due to an increase in maintenance projects associated with regulatory requirements, a change in the useful lives of certain assets, and an increased asset base from recently completed growth projects.

Loews Hotels & Co's improved results in 2022 were primarily due to considerably higher overall occupancy rates and increased overall average daily room rates. Operating expenses also increased, largely due to the higher staffing levels needed to support the uptick in business. Additionally, all 9,000 rooms at Universal Orlando Resorts were available for the full year in 2022, whereas certain rooms were not available during a portion of 2021.

Parent company investment results decreased in 2022 primarily due to the decline in fair value of equity securities, partially offset by improved results from short-term investments.

At December 31, 2022, excluding accumulated other comprehensive income, the book value per share of Loews common stock was \$75.78 as compared to \$71.09 at December 31, 2021.

At December 31, 2022, there were 236.0 million shares of Loews common stock outstanding. In 2022, the company purchased 12.7 million shares of its common stock at an aggregate cost of \$738 million.

Table of Contents

LETTER TO SHAREHOLDERS	02
OUR PORTFOLIO OF BUSINESSES	07
BOARD & OFFICERS	12

Letter to Shareholders

We are pleased to report that in 2022 Loews continued to drive value creation for our shareholders during a year of many changes. Loews's solid results reflect our long-established enterprise focus on prudently allocating capital and investing in diverse businesses led by highly capable management teams. The company demonstrated great strength and resiliency in the face of unrelenting global challenges, including inflationary pressures, recession fears, volatile financial markets, climate events and the ongoing war in Ukraine.

\$802MM

*CNA net income
attributable to Loews*

\$892MM

*Boardwalk EBITDA,
up \$58MM from 2021*

\$345MM

*Loews Hotels & Co Adjusted
EBITDA, up \$210MM from 2021*

12.7MM

*Loews shares repurchased in
2022, at a cost of \$738MM*

Despite these conditions, Loews delivered consolidated revenues of \$14.0 billion and net income of \$1.0 billion, or \$4.16 per share for the year. These results compared with revenues of \$14.7 billion and net income of \$1.6 billion, or \$6.07 per share in 2021, a year in which Loews benefitted from an after-tax investment gain of \$438 million from the sale of a minority interest in our Altium Packaging subsidiary. Putting aside lower investment income at both CNA and Loews, all of our subsidiaries posted strong growth in operating performance.

In regard to the ongoing litigation in Delaware, we were gratified by the Delaware Supreme Court's December 2022 ruling in our favor. The Delaware Supreme Court reversed the lower court's ruling that had awarded former minority unitholders of Boardwalk approximately \$690 million, plus interest—or just over \$900 million in total. The Delaware Supreme Court remanded the case back to the Chancery Court to resolve three previously undecided issues. Proceedings in the Chancery Court will continue in 2023 and, if necessary, Loews will have the opportunity to appeal the Chancery Court's new decision to the Delaware Supreme Court.

DIVERSE BUSINESSES, SOLID PERFORMANCE

Loews Corporation owns—in sum or in part—four very different businesses, each of which delivered strong operating results in 2022.

CNA FINANCIAL

CNA contributed net income to Loews of \$802 million, compared with \$1.1 billion in 2021, as higher underwriting income was largely offset by lower investment results. CNA reported an underlying combined ratio of 91.2%, in line with 2021's stellar performance. Net written premiums grew by over 9% due to significant new business and improved retention. Net catastrophe losses decreased substantially to \$247 million in 2022 from \$397 million in 2021, despite severe climate events, such as Winter Storm Elliott and Hurricane Ian.

We continue to have a high degree of confidence in CNA, along with the commercial property and casualty sector in general. Known for its disciplined underwriting culture, the company is benefitting from its initiatives to drive premium growth in selected lines, to strengthen underwriting margins, and to foster strong relationships with key distribution partners.

BOARDWALK PIPELINES

Our natural gas pipeline business generated \$892 million of EBITDA attributable to Loews, compared to \$834 million in 2021. Boardwalk's revenue increased due to recently completed growth projects, higher recontracting rates, and higher utilization of its pipeline and storage assets. This increase was partially offset by higher costs for maintenance projects due to compliance with pipeline safety requirements. Over the course of the year, Boardwalk grew its revenue backlog by \$65 million to \$9.1 billion, more than 70% of which is with investment grade customers.

Boardwalk's pipeline assets are well positioned to take advantage of the ongoing expected demand for natural gas, which is an essential part of our nation's energy future due to its ability to fuel dispatchable electricity.

LOEWS HOTELS & CO

Our hotel company had a phenomenal year. Adjusted EBITDA was \$345 million for 2022, a more than \$200 million increase from 2021. Loews Hotels & Co's full year Adjusted EBITDA also far exceeded its pre-COVID 2019 results. As leisure and group travel recovered dramatically from the pandemic, Loews Hotels was prepared to take advantage of pent-up demand.

The hotel company's growth strategy is based on two pillars: first, catering to group business; and second, developing and operating hotels in immersive destinations. The first pillar focuses on hotels with 300-plus keys and ample meeting space that also offer local experiences which attract group and leisure customers alike. The properties that Loews Hotels owns in partnership with Universal Orlando are a great example of the second pillar of the company's strategy: immersive destinations with built-in demand generators. The Universal Orlando partnership has been highly successful, spanning more than two decades and currently encompassing eight hotels with 9,000 rooms. The company continues to expand its footprint, opening the Loews Coral Gables Hotel in November of 2022 and looking forward to the expected opening of the Loews Arlington (Texas) Hotel & Convention Center in the first quarter of 2024.

Succession planning is critically important to any organization. In October of 2022, Loews announced that Alex Tisch would assume the role of President and CEO of Loews Hotels as of January 1, 2023. Alex succeeds Jonathan Tisch, who became Executive Chairman of Loews Hotels and will continue to serve Loews Corporation as a member of the Office of the

President and Co-Chairman of our Board of Directors. In his 43 years at Loews Hotels, Jon engineered the company's emergence as a leading hotel business and was instrumental in creating the long-standing partnership in Orlando with Universal Studios. He also successfully guided the company through the turbulence of the pandemic. Alex joined Loews Hotels in June 2017, after working at Loews Corporation since 2008. Over the past five years, he has helped to create and execute the company's growth strategy, cementing his reputation as a dynamic leader and a talented hospitality industry executive. We are grateful for Jon's legacy at Loews Hotels, and we are confident that Alex is charting a course for sustained growth.

ALTIUM PACKAGING

Since we purchased the company in 2017, Altium has completed nine acquisitions, strengthening its offering of innovative, specialized products and environmentally sensitive packaging solutions for a diverse customer base. In the highly fragmented packaging industry, Altium has repeatedly shown its ability to expand its solutions, footprint and cost efficiencies. Our 52.6% ownership stake in Altium enables Loews to capitalize on the attractive growth prospects of the global packaging industry.

ALLOCATING CAPITAL TO GROW SHAREHOLDER VALUE

Against the highs and lows of economic cycles and the uncertainties of geopolitical events, Loews's long-term performance reflects our enduring commitment to create and grow shareholder value through strategic capital allocation. We believe that a strong and liquid base of capital, coupled with a willingness to deploy that capital in a prudent, focused and disciplined manner, is essential to building long-term shareholder value. We have often noted that Loews allocates capital in three primary ways:

- Repurchasing shares;
- Investing in the growth of existing subsidiaries; and
- Acquiring (albeit infrequently) new businesses.

As a holding company with cash and investments totaling \$3.2 billion at the end of 2022—and whose dividends from subsidiaries totaled \$978 million in the past year alone—Loews will continue to allocate capital with an intention to create long-term value for all its shareholders.

REPURCHASING SHARES BELOW INTRINSIC VALUE

Rather than implementing an automatic share repurchase program, Loews repurchases our shares when we believe they are trading at a significant discount to our view of the company's intrinsic value. In 2022, we spent \$738 million on buybacks, repurchasing 12.7 million Loews shares, or around 5% of the shares outstanding at the beginning of the year. During the ten-year period from January 2013 through December 2022, we spent \$7.3 billion on buybacks, retiring nearly 40% of our common shares outstanding.

We also saw an investment opportunity in CNA shares, which have traded at a substantial discount to CNA's peers. In a show of support for CNA, its strategy, and its management team, in 2022 Loews purchased approximately 670,000 shares of CNA stock for approximately \$26 million.

We continue to believe that our shares trade at a "triple discount" to Loews's intrinsic value. First, the shares trade at a discount to our estimated sum-of-the-parts value. Second, a large portion of Loews's value is our investment in CNA, whose shares trade at a discount to its industry peers despite its high dividend yield and significantly improved performance. And third, CNA's peer companies in the insurance sector are themselves trading at a substantial discount to the S&P 500. In our view, this "triple discount" makes investing in share repurchases a very attractive value creation lever.

INVESTING IN OUR BUSINESSES

Our subsidiaries are the businesses, industries, markets, and leadership teams we know best. While these companies typically self-fund their development, if they don't have the resources to do so, Loews can step in to help. We invest in our subsidiaries when we see an opportunity to create value for Loews shareholders. When evaluating these investments, we determine whether our investment will strengthen the subsidiary's competitive position, innovation, and operational efficiency. We also consider how the business will apply our capital to accelerate growth.

Loews's recent investments in Loews Hotels provide a good example of this capital allocation lever. In 2022, Loews added \$33 million to the hotel company's own significant capital investments in its ambitious growth plans in Arlington, Texas, where the nearly 900-room Loews Arlington Hotel is expected to open in the

first quarter of 2024. Over the past five years, Loews has made gross investments of \$316 million in Loews Hotels, and during that time, Loews Hotels's room count increased by 30% to over 16,000 rooms. In 2022, Loews Hotels had record Adjusted EBITDA of \$345 million, which far exceeded its pre-pandemic results.

Similarly, an investment by Loews helped support Altium Packaging in its 2022 acquisition of Plastic Industries, a blow molding manufacturer with nine manufacturing facilities across North America. The transaction expanded Altium's North American footprint and added bottle manufacturing capabilities for key industries and geographies.

A STRATEGIC COMPASS FOR UNCERTAIN MARKETS

As 2023 begins, we continue to monitor and analyze economic trends and political activities and review how they affect our businesses. We fully expect that the program of rate increases by the Federal Reserve will ultimately reduce the rate of inflation—albeit to a degree as yet unknown, and possibly at the cost of a recession. We certainly hope that our policymakers will prove to be adaptable, measured and data-driven as they strive for an economy with low inflation and sustainable growth.

We feel confident that Loews's strategy of allocating capital to value-creating purposes such as share repurchases, investments in our existing businesses, and occasional well-considered acquisitions will continue to create long-term value for all of our shareholders. We are shareholders ourselves, so our interests align with yours—in fact, collectively, Tisch family members own more than one-third of Loews's shares. As always, we thank you for your investment in Loews and for your confidence and trust.

Sincerely,



James S. Tisch



Andrew H. Tisch

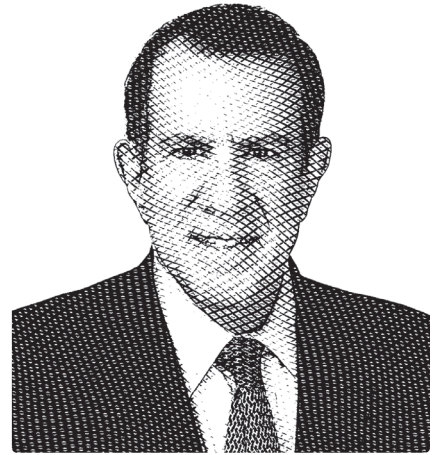


Jonathan M. Tisch

February 7, 2023



JAMES S. TISCH
President & Chief Executive Officer



ANDREW H. TISCH
Co-Chairman of the Board



JONATHAN M. TISCH
Co-Chairman of the Board and Executive Chairman of Loews Hotels & Co

SHARE REPURCHASES

In every decade since 1970, we have repurchased more than one-quarter of our outstanding shares. Since January 2013, we have retired nearly 40% of our outstanding common shares.

Shares and \$ in millions.

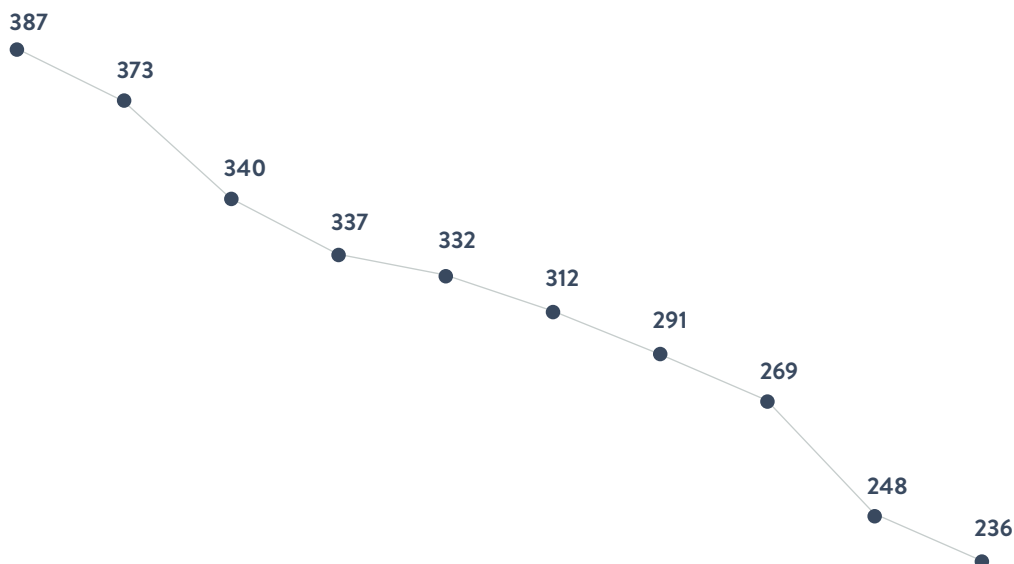
400 Shares

350 Shares

300 Shares

250 Shares

200 Shares



YEAR OVER YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
SHARES REPURCHASED	5	15	33	3	5	20	22	22	21	13
TOTAL COST	\$228	\$622	\$1,265	\$134	\$216	\$1,026	\$1,051	\$923	\$1,132	\$738

LOEWS'S CORPORATE STRUCTURE

The multi-industry holding company structure is a key factor in Loews's ability to create value. This structure provides us with the flexibility to make investments across a broad spectrum of industries.

Publicly Traded

Privately Held



Our Portfolio of Businesses

An important element of Loews's strategy to deliver value for shareholders is our multi-industry holding company structure, with four subsidiaries spanning diverse sectors. Our businesses include one publicly traded subsidiary, CNA Financial (NYSE: CNA), and three privately owned subsidiaries, Boardwalk Pipelines, Loews Hotels & Co and a majority interest in Altium Packaging.

CNA is one of the largest U.S. commercial property and casualty insurance companies, providing a broad range of standard and specialized insurance products and services for businesses, professionals and others in the U.S., Canada and Europe.

The company is distinguished by its deep underwriting culture; close alignment with distribution partners; first-rate talent; and insurance solutions informed by value chains of technical expertise aligned around industry segments, products and exposures.

Three core operating segments form the pillars of CNA's business. The Specialty Segment provides management and professional liability and other coverages through a network of brokers, independent agencies and managing general underwriters. The Commercial Segment works with a network of brokers and independent agents to market a broad range of property and casualty insurance products to all types of insureds, targeting small business, construction, middle markets and other commercial customers. The International Segment underwrites property and casualty coverages on a global basis through a European business consisting of insurance companies based in the U.K. and Luxembourg, a branch operation in Canada, and Hardy, CNA's Lloyd's Syndicate.

Under its current leadership team, CNA has focused on the goal of growing P&C underwriting profits on a sustained basis. The company is fostering a deep underwriting culture through training and performance management, optimizing engagement with its distribution partners, reinforcing its reputation for deep specialization, and continuing to attract, develop and retain top talent.

CNA's ongoing drive to enhance customer service and shareholder value encompasses initiatives to strengthen

strategic partnerships; maintain underwriting excellence through strong governance and a focus on business unit profitability; attract and cultivate experienced talent in its areas of specialization while promoting diversity, equity and inclusion; and invest in technologies to advance risk assessment capabilities, employ data to inform better decision-making, and improve operating efficiency with artificial intelligence and machine-learning solutions.

90%
Owned

\$11,879
Revenue

6,100
Employees

\$43,177
Invested Assets

**Commercial Property &
Casualty Insurance
Industry**

*Year ended December 31, 2022
\$ in millions*

Boardwalk Pipelines is a midstream provider of pipeline and storage assets for natural gas and natural gas liquids, serving a diverse array of customers. The company provides reliable, cost-effective, and safe solutions, and it supports a wide range of essential activities, including power generation in the Midwest and Southeast, NGL transportation and storage along the Gulf Coast, and petrochemical feedstock in the Mississippi River Corridor.

The company’s natural gas and natural gas liquids transportation services are conducted over more than 13,900 miles of interconnected pipelines throughout the central and southeastern U.S. Its pipelines provide takeaway capacity from key supply basins such as the Barnett, Eagle Ford, Haynesville, SCOOP/STACK, Woodford, Marcellus, and Utica shale plays. Boardwalk’s natural gas storage fields provide working gas storage capacity to its customers, giving them the flexibility to meet peak-day needs; manage daily, intra-month, and seasonal swings in demand; and navigate financial market volatility. The company also owns and operates liquids pipeline and storage systems in Louisiana and Texas.

Boardwalk hopes to benefit from the projected strong long-term global natural gas demand that has led to an upward trend in natural gas and natural gas liquids transportation in recent years. Relatedly, the company has a healthy contracted revenue backlog and recently placed into service projects representing 0.7 bcf/day of pipeline capacity. Boardwalk is pursuing key natural gas growth projects that collectively represent over 0.7 bcf/day of additional pipeline capacity.

As a provider of natural gas transportation and storage services, Boardwalk strives to play an important role in supporting the use of renewable energy and the transition to lower carbon-emitting energy sources. Boardwalk is engaged in ongoing efforts to reduce emissions associated with the transportation and storage of natural gas on its pipeline system. The company’s overall sustainability approach is based on a

commitment to environmental stewardship and safety, investing in its people and communities, and maintaining a strong culture of governance and ethics. Boardwalk remains dedicated to providing safe, reliable and affordable energy to its customers.

100%
Owned

9.3 Bcf
Average Daily Throughput

\$1,432
Revenue

32 MMBbls
NGL Storage Capacity

1,215
Employees

**Natural Gas & Liquids
Pipeline & Storage
Industry**

13,965
Total Miles of Pipeline

213 Bcf
Total Gas Storage

*Year ended December 31, 2022
\$ in millions*

Loews Hotels & Co has a portfolio of 26 hotel properties with over 16,000 rooms located in major city centers and resort destinations in the U.S. and Canada. The company has differentiated itself within the hospitality industry through its role as both an owner and operator, combining the financial acumen and access to capital of real estate investors with the expertise of hotel managers.

Loews Hotels has also formed important strategic partnerships to develop destinations with strong growth potential.

The company's growth strategy is built on two pillars. The first is the company's reputation for excellence in the group meeting market, in locations attractive both to groups and to leisure customers, where the ability to offer local experiences and exceptional food and beverage options are differentiating strengths. The second pillar of growth is the company's focus on pursuing immersive destinations in which the hotel market is bolstered by demand generators, such as sports arenas or theme parks.

As the hospitality industry has continued its strong recovery from the impact of COVID-19, especially with regard to leisure travel, Loews Hotels has regained its pre-pandemic operational and financial footing and resumed its growth trajectory. Its destination properties recently opened or in development include the 242-room Loews Coral Gables Hotel in Coral Gables, Florida (opened in 2022) and the Loews Arlington Hotel and Convention Center in Arlington, Texas, a nearly 900-room hotel with extensive function space. With an expected opening in the first quarter of 2024, Loews Arlington will draw upon the vast sports and entertainment district anchored by the Texas Rangers and Dallas Cowboys stadiums.

100%

Owned

26

Number of hotels

4

Hotels Under Development

16,462

System-wide Guest Rooms

**Hospitality
Industry**

Year ended December 31, 2022

Altium Packaging, 52.6% owned by Loews, is a leading North American manufacturer of rigid plastic packaging with broad capabilities. The company is well known in its industry sector as a provider of innovative solutions for a diverse customer base in the pharmaceutical, dairy, household chemical, food/nutraceutical, industrial/specialty chemical, water, and beverage/juice segments.

Altium also has a strong sustainability platform, through both its leading post-consumer resin business, Envision Plastics, and its patented portfolio of lightweight products known as Dura-Lite®.

Following two acquisitions in 2022, Altium now has 74 packaging manufacturing facilities in the U.S. and Canada, in addition to two recycled resin manufacturing facilities. This well-integrated network, along with expert material science and design teams, enables Altium to create value for customers by designing, developing and producing packaging solutions tailored to highly specific business applications and technical performance requirements, while delivering those solutions through an exceptional customer experience.

Altium has been a market leader in providing environmentally responsible packaging solutions—a discipline reflected not only in its products, but also in its handling and logistics processes. Its Envision recycled resin business is one of the largest producers of recycled high-density polyethylene (HDPE) in North America. Innovative solutions in Altium’s packaging business include the Dura-Lite® family of patented packaging solutions, designed to reduce resin usage by 5-25% versus comparable traditional designs. Another innovation, EcoPrime®, employs a patented process to convert curbside waste into resin suitable for direct food contact. Additionally, OceanBound® resin is recycled HDPE resin made from material that might otherwise become ocean waste.

In a fragmented industry with significant opportunities for consolidation, Altium has completed nine accretive acquisitions since 2017. Such combinations have enabled the company to build scale, add capabilities, diversify its product range and customer base, extend its geographic footprint, and drive cost efficiencies.

52.6%

Owned

76

Manufacturing Facilities

4,100

Employees

\$1.3BN

Net Sales

**Rigid Plastic Packaging
Industry**

Year ended December 31, 2022

Board & Officers

BOARD

- **ANN E. BERMAN**
Retired Senior Advisor to the President, Harvard University
- **JOSEPH L. BOWER**
■ *Donald K. David Professor Emeritus, Harvard Business School*
○
- **CHARLES D. DAVIDSON**
Partner, Quantum Energy Partners
- **CHARLES M. DIKER**
■ *Chairman, Diker Management, LLC*
- **PAUL J. FRIBOURG**
■ *Chairman, President and CEO, Continental Grain Company*
○
- **WALTER L. HARRIS**
○ *Former President and CEO, FOJP Service Corp. and Hospital Insurance Company*
- **PHILIP A. LASKAWY**
Retired Chairman and CEO, Ernst & Young LLP
- **SUSAN P. PETERS**
Retired Chief Human Resources Officer, General Electric Company
- **ANDREW H. TISCH**
Co-Chairman of the Board and Retired Member of the Office of the President
- **JAMES S. TISCH**
Office of the President, President and Chief Executive Officer
- **JONATHAN M. TISCH**
Office of the President and Co-Chairman of the Board, Loews; Executive Chairman, Loews Hotels & Co
- **ANTHONY WELTERS**
Founder, Chairman and CEO, CINQ Care Inc.

- Member of Audit Committee
- Member of Compensation Committee
- Member of Nominating & Governance Committee
- Member of Executive Committee

OFFICERS

- JAMES S. TISCH**
Office of the President, President and Chief Executive Officer
- JONATHAN M. TISCH**
Office of the President and Co-Chairman of the Board, Loews; Executive Chairman, Loews Hotels & Co
- MARC A. ALPERT**
Senior Vice President, General Counsel and Corporate Secretary
- RICHARD W. SCOTT**
Senior Vice President and Chief Investment Officer
- KENNETH I. SIEGEL**
Senior Vice President
- BENJAMIN J. TISCH**
Senior Vice President, Corporate Development and Strategy
- JANE J. WANG**
Senior Vice President and Chief Financial Officer
- IRA ALTMAN**
Vice President, Human Resources
- HERB E. HOFMANN**
Vice President, Information Technology
- BRANDON HOLDER**
Vice President, Tax
- MARK S. SCHWARTZ**
Vice President, Chief Accounting Officer and Treasurer
- ALEXANDER H. TISCH**
Vice President, Loews; President and Chief Executive Officer, Loews Hotels & Co

ANNUAL MEETING

The Annual Meeting of Shareholders will be held at the Loews Regency New York Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 9, 2023, at 11:00am Eastern Time.

FORWARD-LOOKING STATEMENTS

Statements contained in this letter which are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of the company. A discussion of the important risk factors and other considerations that could materially impact these matters, as well as the company’s overall business and financial performance, can be found in the company’s reports filed with the Securities and Exchange Commission. Readers of this letter are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the company’s website (www.loews.com). Given these risk factors, readers should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this letter. The company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the company’s expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES

This letter contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Management believes some investors may find these measures useful to evaluate our and our subsidiaries’ financial performance. Boardwalk Pipelines utilizes earnings before interest, income tax expense, depreciation and amortization (“EBITDA”) and Loews Hotels utilizes Adjusted EBITDA. These measures are defined and reconciled to the most comparable GAAP measures below.

BOARDWALK PIPELINES

EBITDA is defined as earnings before interest, income tax expense, depreciation and amortization. The following table presents a reconciliation of Boardwalk net income attributable to Loews Corporation to EBITDA:

<i>\$ in millions</i>	2022	2021
Boardwalk net income attributable to Loews Corporation	\$ 247	\$ 235
Interest	166	161
Income tax expense	83	68
Depreciation and amortization	396	370
EBITDA	\$ 892	\$ 834

LOEWS HOTELS & CO

Adjusted EBITDA is calculated by excluding from Loews Hotels & Co’s EBITDA state and local government development grants, gains or losses on dispositions, asset impairments, and equity method income from EBITDA and including Loews Hotels & Co’s pro rata Adjusted EBITDA of equity method investments. Pro rata Adjusted EBITDA of equity method investments is calculated by applying Loews Hotels & Co’s ownership percentage to the

underlying equity method investment’s components of EBITDA and excluding distributions in excess of the basis in the equity method investment. The following table presents a reconciliation of Loews Hotels & Co net income (loss) attributable to Loews Corporation to Adjusted EBITDA:

<i>\$ in millions</i>	2022	2021
Loews Hotels & Co net income (loss) attributable to Loews Corporation	\$ 117	\$ (14)
Interest	11	36
Income tax expense	44	2
Depreciation and amortization	64	63
EBITDA	\$ 236	\$ 87
State and local government development grants		(39)
Net gain on dispositions		(8)
Asset impairments	25	10
Equity investment adjustments:		
Loews Hotels & Co’s equity method income	(148)	(47)
Pro rata Adjusted EBITDA of equity method investments	234	128
Consolidating adjustments	(2)	4
Adjusted EBITDA	\$ 345	\$ 135

The following table presents a reconciliation of Loews Hotels & Co’s equity method income to pro rata Adjusted EBITDA of equity method investments:

<i>\$ in millions</i>	2022	2021
Loews Hotels & Co’s equity method income	\$ 148	\$ 47
Pro rata share of equity method investments:		
Interest	40	36
Income tax expense		
Depreciation and amortization	50	50
Distributions in excess of the basis of equity method investment	(4)	(6)
Consolidation adjustments		1
Pro rata Adjusted EBITDA of equity method investments	\$ 234	\$ 128

PRINCIPAL SUBSIDIARIES

CNA Financial Corporation

Dino E. Robusto
Chairman & Chief Executive Officer
www.cna.com

Altium Packaging LLC

Sean R. Fallmann
President & Chief Executive Officer
www.altiumpkg.com

Boardwalk Pipelines

Stanley C. Horton
President & Chief Executive Officer
www.bwpipelines.com

Loews Hotels & Co

Alexander H. Tisch
President & Chief Executive Officer
www.loewshotels.com

TRANSFER AGENT AND REGISTRAR

Computershare

P.O. Box 43006
Providence RI 02940-3006
1-800-358-9151
www.computershare.com/investor

INDEPENDENT AUDITOR

Deloitte & Touche LLP

30 Rockefeller Plaza
New York, NY 10112
www.deloitte.com

