



# COMPANY OVERVIEW

*February 2022*

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# Legal Disclaimers

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**Forward Looking Statements and Risk Factors.** The information presented herein is generally available from public sources, including our and our subsidiaries' earnings releases and SEC filings. We urge you to read those documents, and we specifically direct you to the forward-looking statements, disclaimers and risk factors they contain. The primary purpose of this presentation is to help you understand how we view our Company and our subsidiaries, not to update our or our subsidiaries' filings or correct any forecasts – we categorically do not give guidance. Conditions faced by our various businesses may have changed – for better or worse – since the time periods reflected in this presentation and we disclaim any obligation to update the information presented herein. Any statements made in addressing our or our subsidiaries' results are not meant as an indication of the Company's or our subsidiaries' performance since the time of our or our subsidiaries' latest public filings and disclosures.

There are a number of important risk factors that could cause the actual results for each of the companies discussed in this presentation to differ from those expressed in forward-looking statements contained herein, including those risk factors discussed in detail in annual and quarterly reports and other filings made with the SEC by Loews Corporation and its consolidated subsidiaries: CNA Financial Corporation and Boardwalk Pipelines. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements.

**Non-GAAP Financial Measures.** Certain financial information presented herein includes non-GAAP financial measures. Management believes these measures are useful to understanding the key drivers of the Company's operating performance. These non-GAAP measures are reconciled to GAAP numbers herein (or in documents referred to herein).

**Where You Can Find More Information.** Annual, quarterly and other reports filed with the SEC by Loews Corporation and its consolidated subsidiaries: CNA Financial Corporation and Boardwalk Pipeline Partners, LP contain important additional information about those companies and we urge you to read this presentation together with those filings, copies of which are available, as applicable, at the corporate websites of Loews Corporation at [www.loews.com](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com) and [www.bwpipelines.com](http://www.bwpipelines.com), or at the SEC's website at [www.sec.gov](http://www.sec.gov).

- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP** <https://www.bwpipelines.com/news-and-media/sec-filings/>



## Loews Corporation



- Diversified holding company operating in the insurance, energy, hospitality and packaging industries. Subsidiaries include:



- **CNA Financial:** property & casualty insurance



- **Boardwalk Pipelines:** transportation and storage of natural gas and liquids



- **Loews Hotels & Co:** hotels that provide unique, local experiences



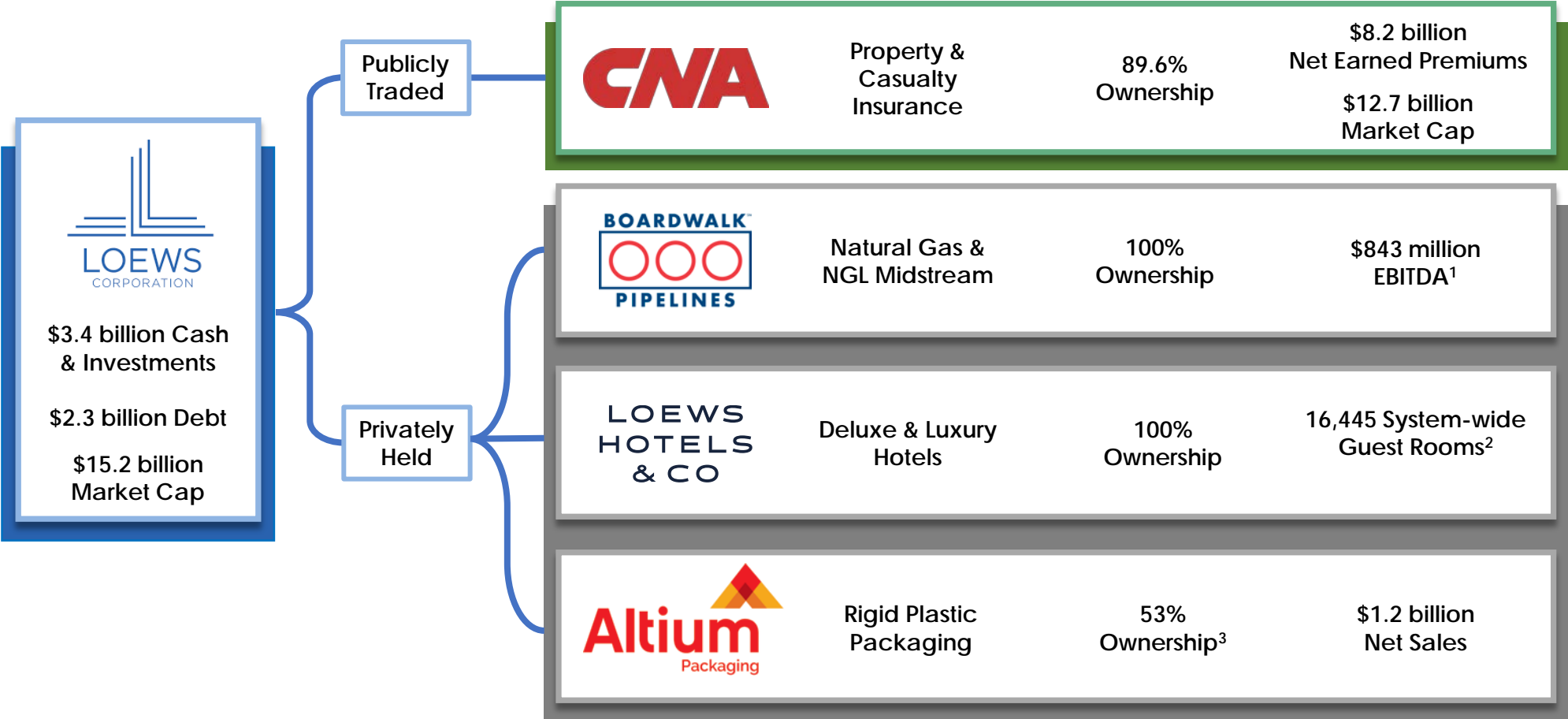
- **Altium Packaging<sup>1</sup>:** rigid plastic packaging

1. Loews deconsolidated Altium Packaging on April 1, 2021, and now records Altium Packaging as an equity method investment.

# Corporate Structure



Long-term view, diversified portfolio, one class of stock

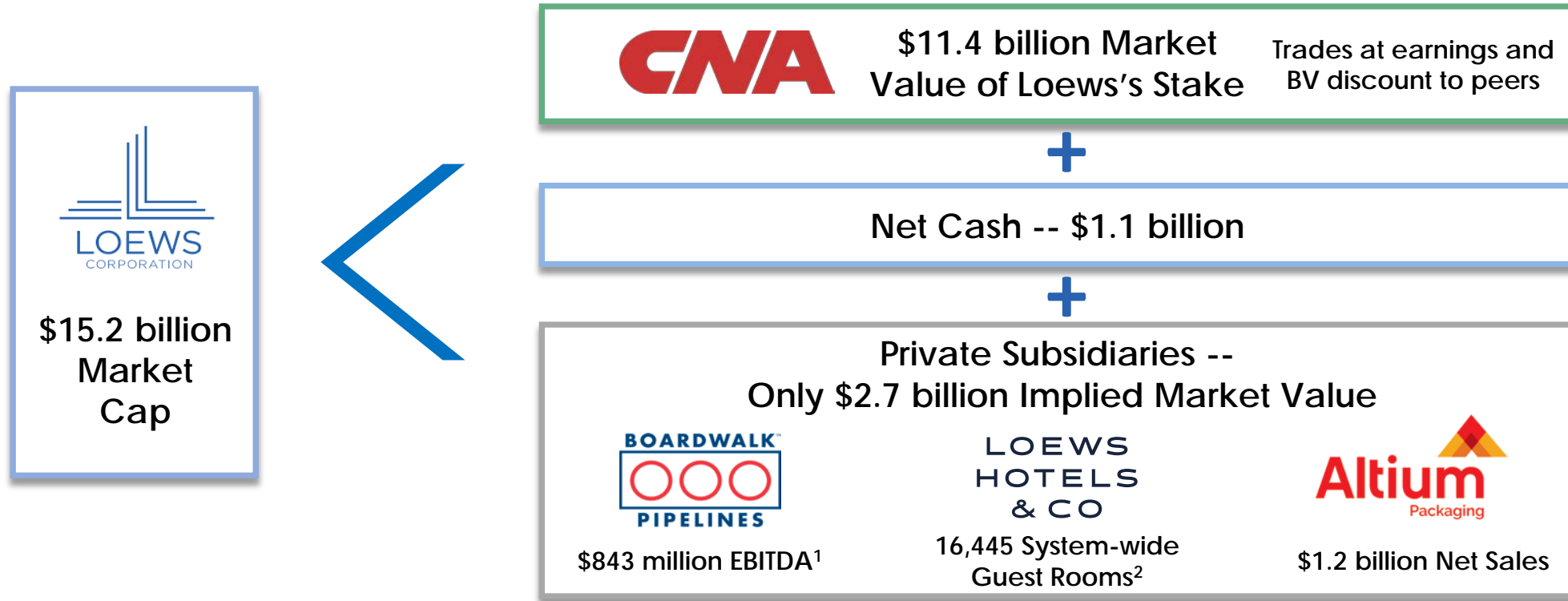


All data is as of December 31, 2021 except market cap data, which is as of February 4, 2022.  
 1. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.  
 2. See page titled “Loews Hotels & Co – Portfolio” for additional disclosure. Loews Hotels & Co’s results have been significantly impacted by the COVID-19 pandemic. See Q4 results in Earnings Supplement.  
 3. On April 1, 2021, Loews sold 47% of Altium Packaging for cash proceeds of \$420 million. Loews deconsolidated Altium Packaging as of the date of the sale and now records Altium Packaging as an equity method investment.

# The Loews Discount



Loews's market cap is less than its sum-of-the-parts. CNA trades at a discount to its peers and the market seems to assign little value to the private subsidiaries.



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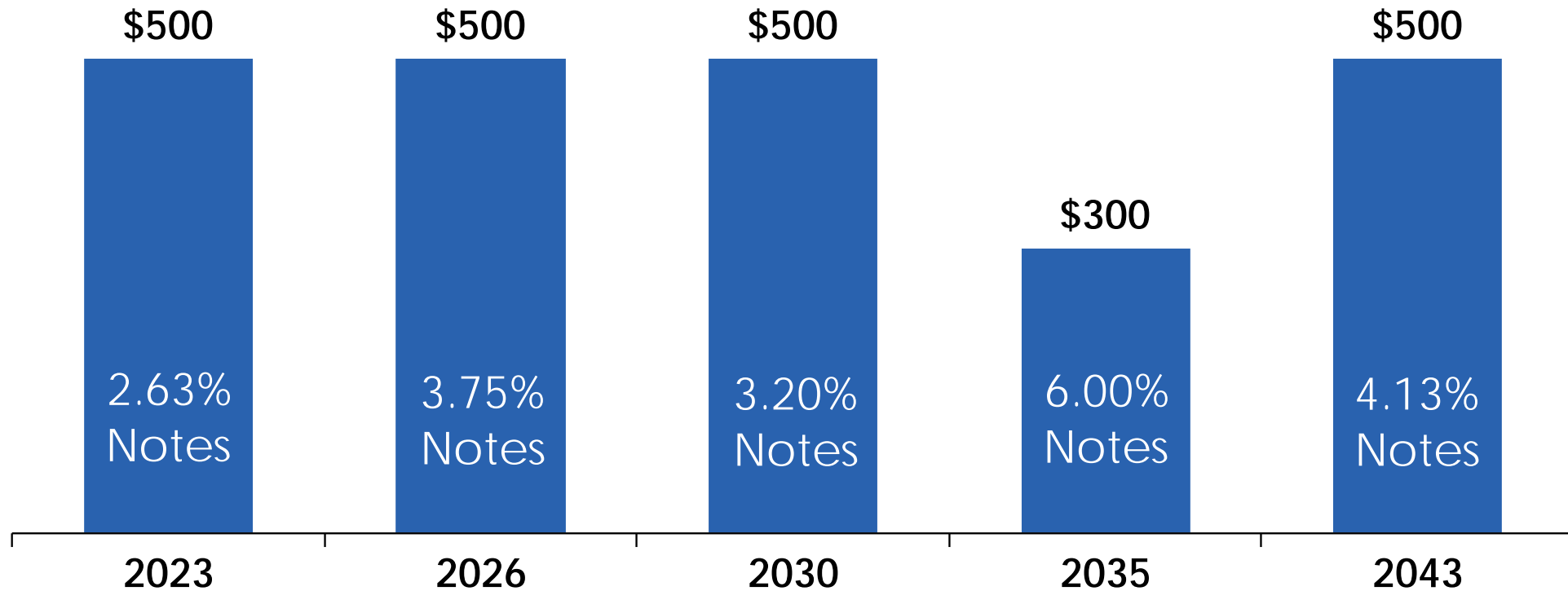
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# Debt Maturity Profile



Staggered long-term debt maturities



Total Parent Company Debt as of 12/31/21 - \$2.3 billion

# Loews Capital Allocation Approach

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- Maintain a strong balance sheet
- Evaluate capital deployment opportunities based on risk-adjusted returns
- Continually balance the uses of Loews capital

**1**

Repurchase  
Loews shares

**2**

Invest in existing  
subsidiaries

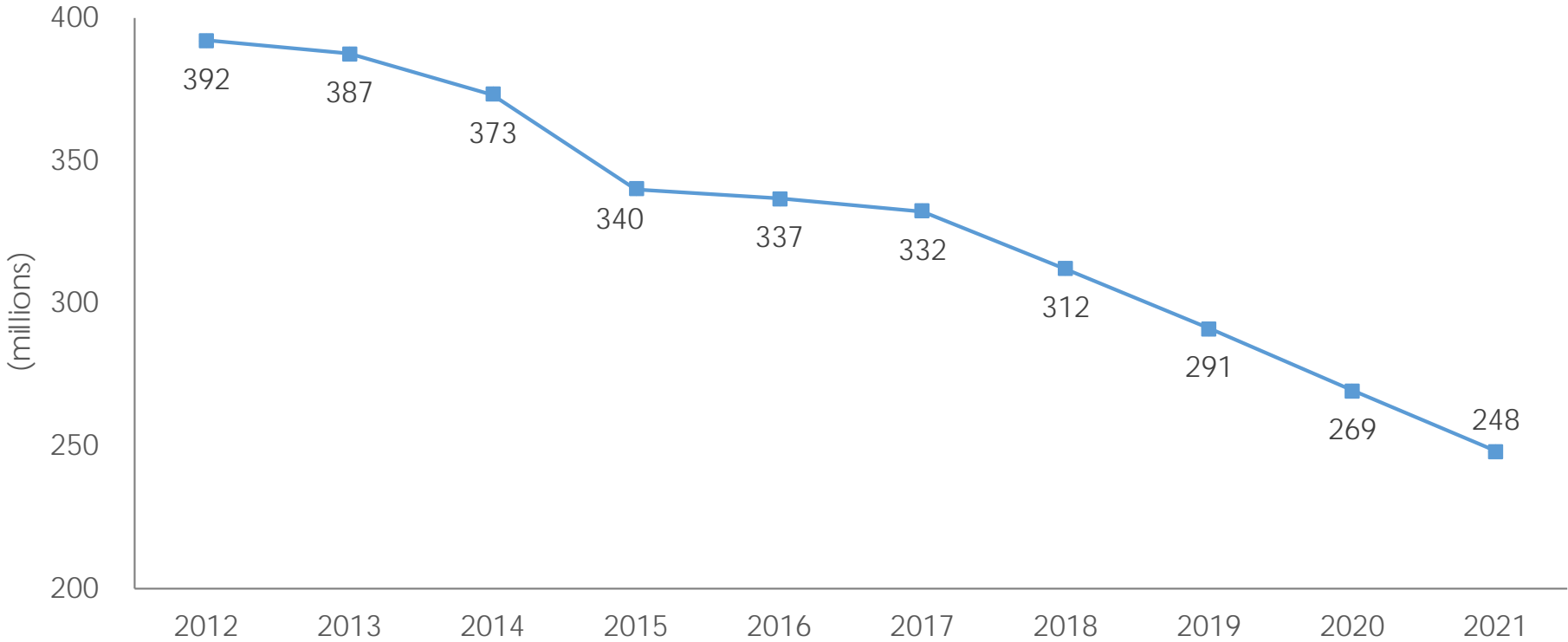
**3**

Acquire a new  
subsidiary

# Share Repurchases



Since year-end 2012, we have retired nearly 37% of our common shares outstanding



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shares Repurchased (millions)	6	5	15	33	3	5	20	22	22	21
Total Cost (\$ millions)	\$212	\$228	\$622	\$1,265	\$134	\$216	\$1,026	\$1,051	\$923	\$1,132

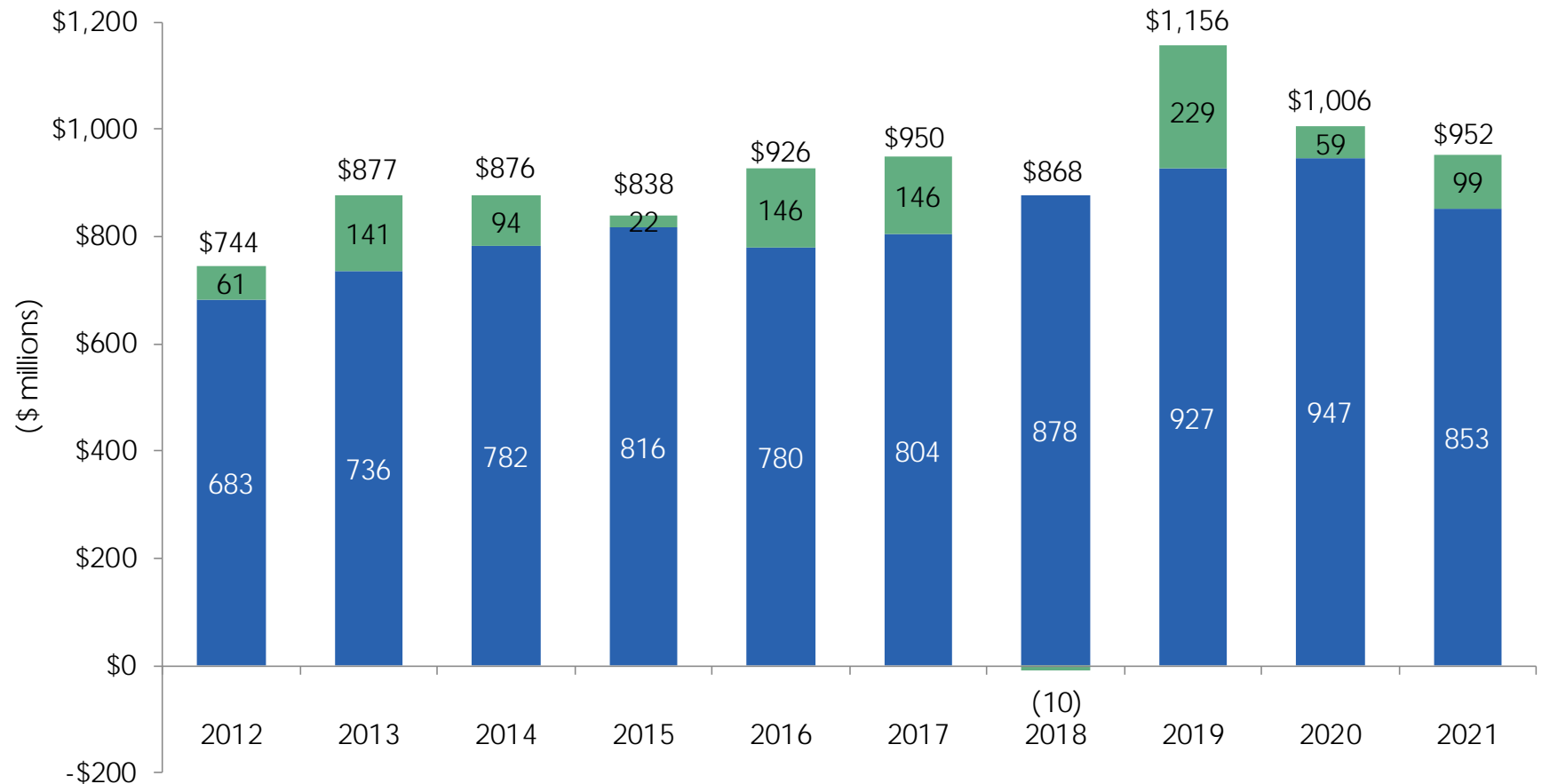
Shares outstanding are as of the end of each period.



# Net Investment Income and Dividends Paid to Loews



- Dividends from Subsidiaries<sup>1</sup>
- Corporate Net Investment Income (Loss)<sup>2</sup>



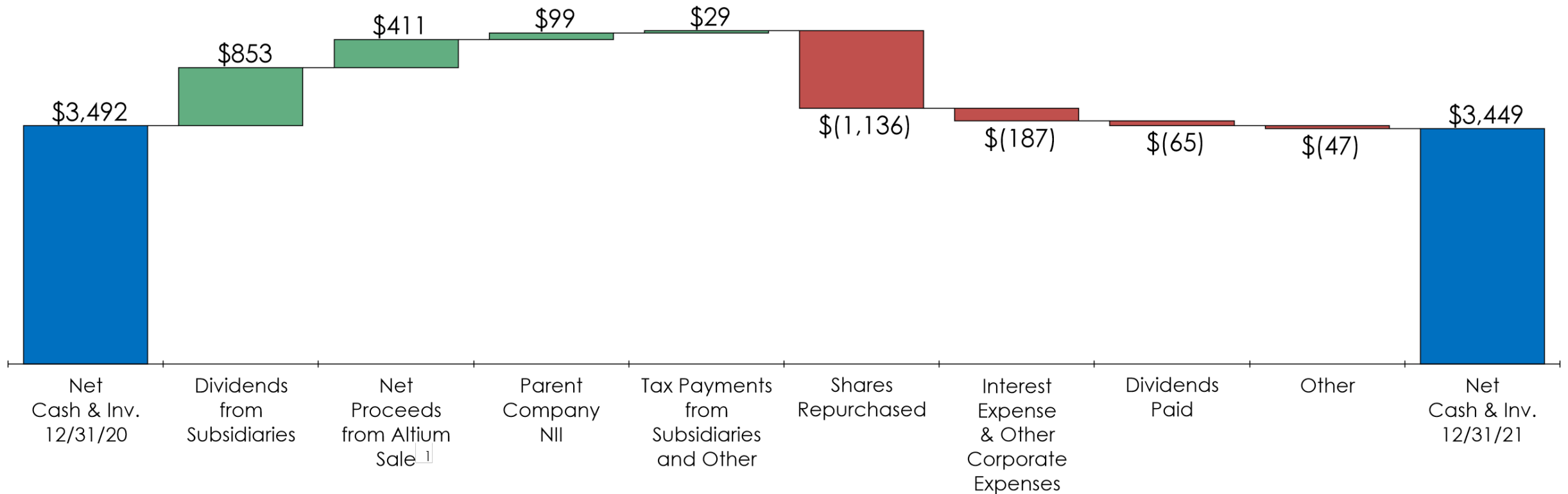
1. Includes dividends received from Diamond Offshore from 2012 to 2015. All dividends are subject to declaration by the respective Boards of Directors.

2. Parent company pretax net investment income (loss).

# Loews's 12-month Cash & Investments Roll Forward

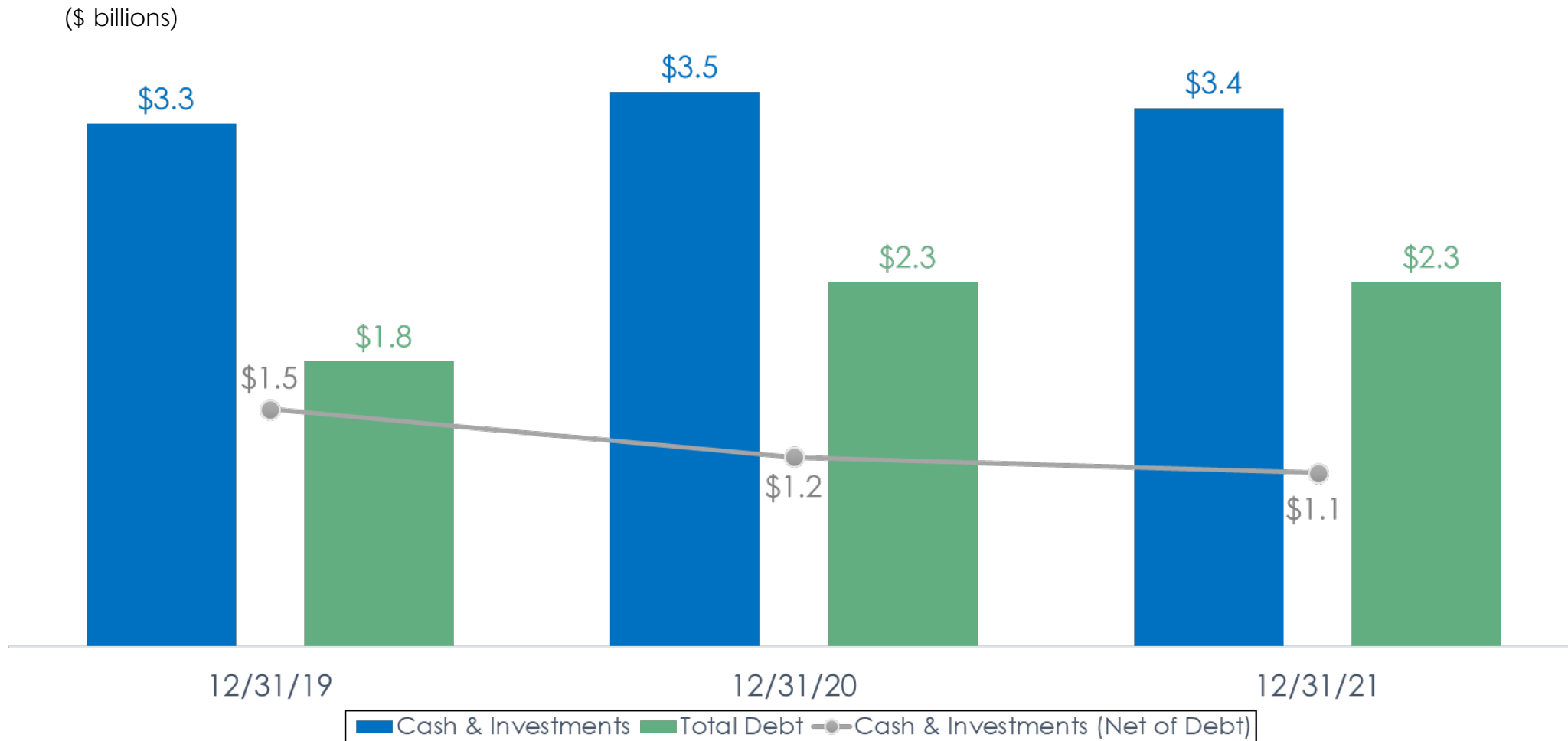


(\$ millions)



1. Received gross cash proceeds of \$420 million from the sale of 47% of Altium Packaging.

# Loews's Net Cash Since 2019



# Working with Our Subsidiaries

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While each subsidiary's experienced management team guides day-to-day operations, Loews provides advice in several areas:

Major capital  
allocation decisions

Mid- to long-term  
strategic planning

Hiring of senior  
management

**Loews is a Long-Term Partner**

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## Company Snapshot

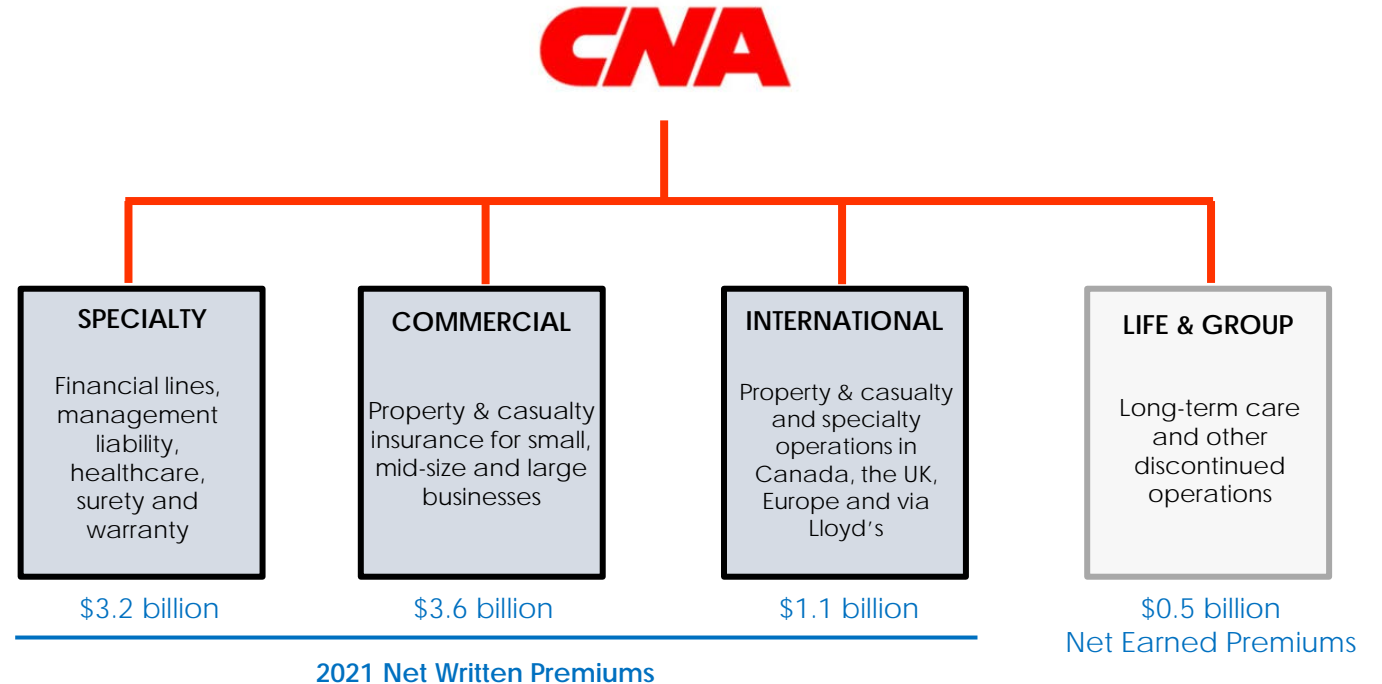
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

## By the Numbers

(year ended/as of Dec. 31, 2021, \$ in millions)

Revenue	\$ 11,908
Core income <sup>1</sup>	\$ 1,106
Net income	\$ 1,202
Net income attributable to Loews	\$ 1,077
Employees	Approx. 5,600
Invested assets at fair value	\$ 50,328
Loews ownership	89.6%

1. See CNA's Q4 2021 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>



CNA P&C Ratings	A.M. Best	S&P	Moody's	Fitch
Outlook	Stable	Stable	Stable	Stable
Financial Strength Rating	A	A+	A2	A+

As of December 31, 2021.

# CNA – Strategic Direction



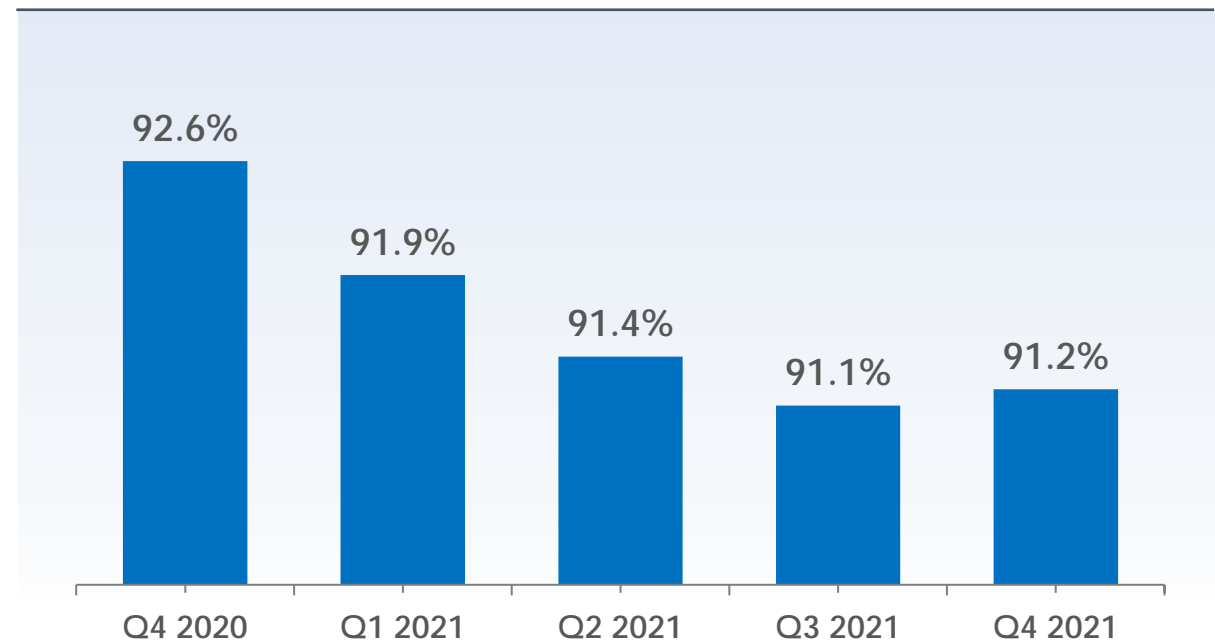
Continues to make significant progress towards its goal of growing P&C underwriting profits on a sustained basis

- An underwriting focused culture
- Strong expertise across underwriting, risk control, claim and actuarial
- Disciplined underwriting execution

## Strong performance improvement

- Developing targeted, strategic engagement with distribution partners
- Attracting high-quality new business
- Improving underwriting margins through risk selection, pricing, terms and conditions

## Underlying Combined Ratio<sup>1</sup> P&C Operations



1. Underlying combined ratio excludes catastrophes and net prior year development.

# Disciplined Capital Management

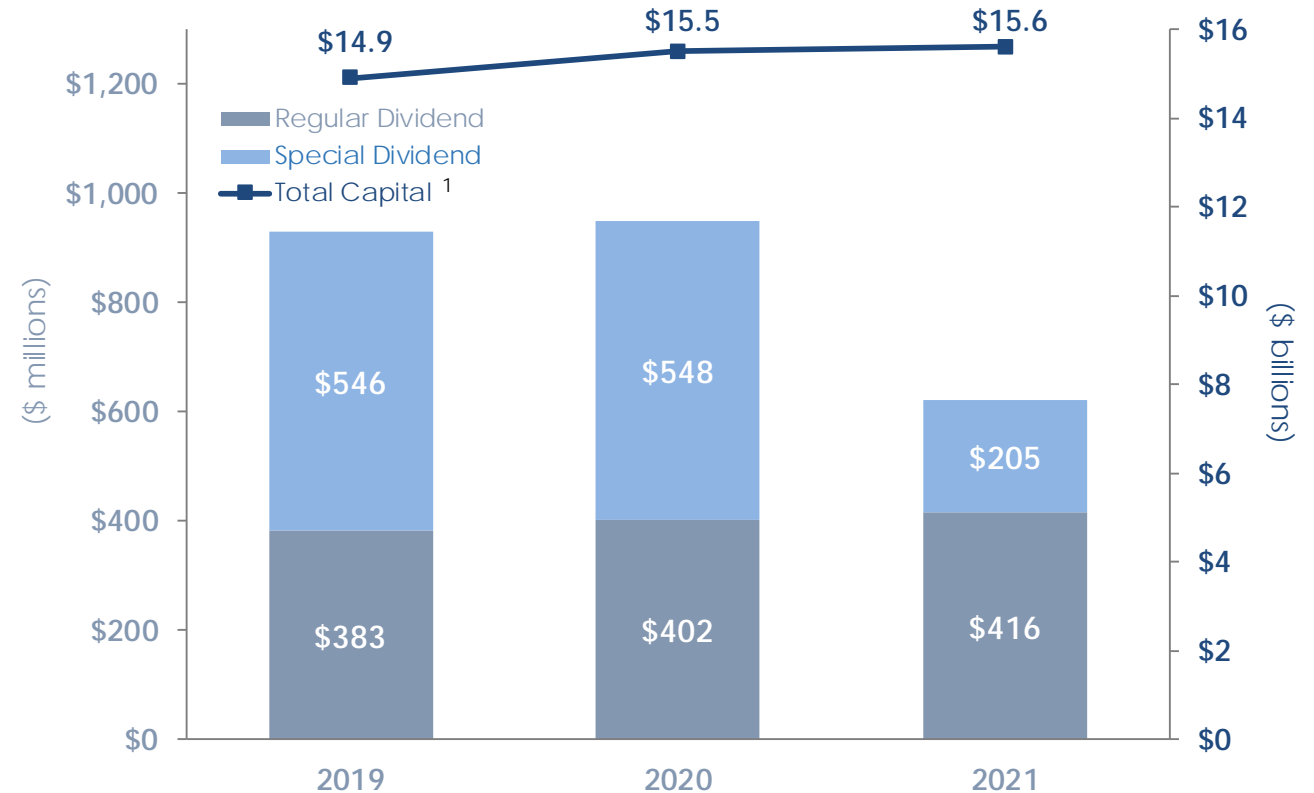


## Excellent capitalization with prudent leverage and modest corporate obligations

- \$12.8 billion of GAAP equity, \$2.8 billion of debt, and statutory surplus of \$11.3 billion as of December 31, 2021
- CNA continues to hold capital in excess of S&P's requirements for AAA rating

## CNA's common and special dividends

- Returned \$4.2 billion to shareholders since the beginning of 2017
- Increased common dividend to \$0.40 per share to be paid in Q1 2022
- Declared special dividend of \$2.00 per share to be paid in Q1 2022



1. Represents the total of debt and stockholders' equity as of the end of each period.





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# Boardwalk Pipelines



## Company Snapshot

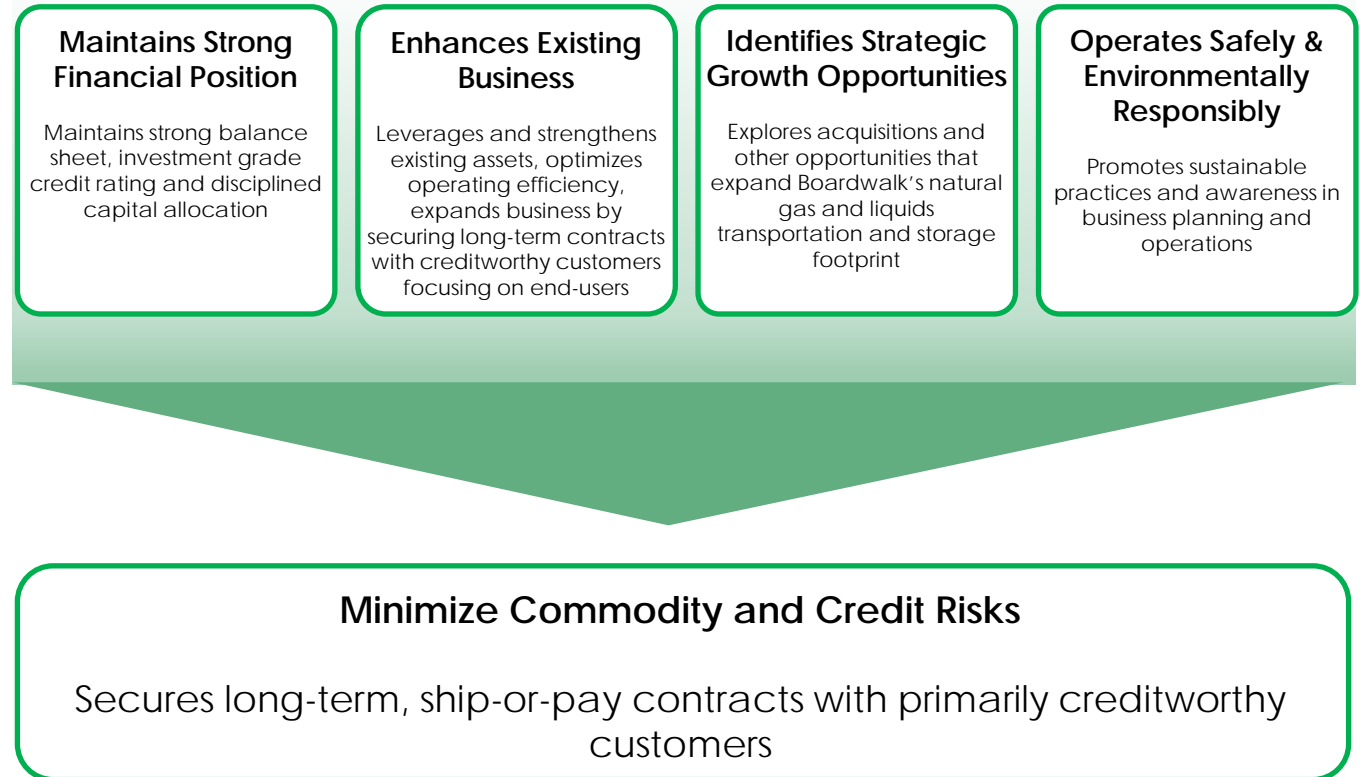
- Predominantly transports and stores natural gas and liquids with minimal exposure to commodity price volatility
- Stable demand pull from predominantly high credit quality customers
- Long history of operating safely, reliably and sustainably

## By the Numbers

(year ended/as of Dec. 31, 2021, \$ in millions)

Revenue	\$ 1,340
EBITDA <sup>1</sup>	\$ 843
Average daily throughput	9.4 Bcf
Total miles of pipeline	14,065
Underground gas storage capacity	213 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,210
Loews ownership	100%

## Boardwalk Strategy



1. See Appendix – "Boardwalk EBITDA" for EBITDA to GAAP reconciliation.

# Three Areas of Focus

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## Natural Gas Transportation

- Boardwalk has 13,615 miles of interconnected natural gas pipelines
- These pipelines serve a diverse mix of customers

## Natural Gas Liquids Transportation

- 450 miles of ethylene, ethane, propane and propylene pipeline and distribution systems throughout southern Louisiana
- Brine supplier to petrochemical industry

## Natural Gas and Liquids Storage Facilities

- Natural gas storage facilities are comprised of 14 underground storage fields located in four states
- Aggregate working gas capacity of approximately 213 Bcf
- 32 MMBbbls of underground liquids storage capacity consisting of 11 salt dome caverns located in Louisiana

All data as of December 31, 2021.

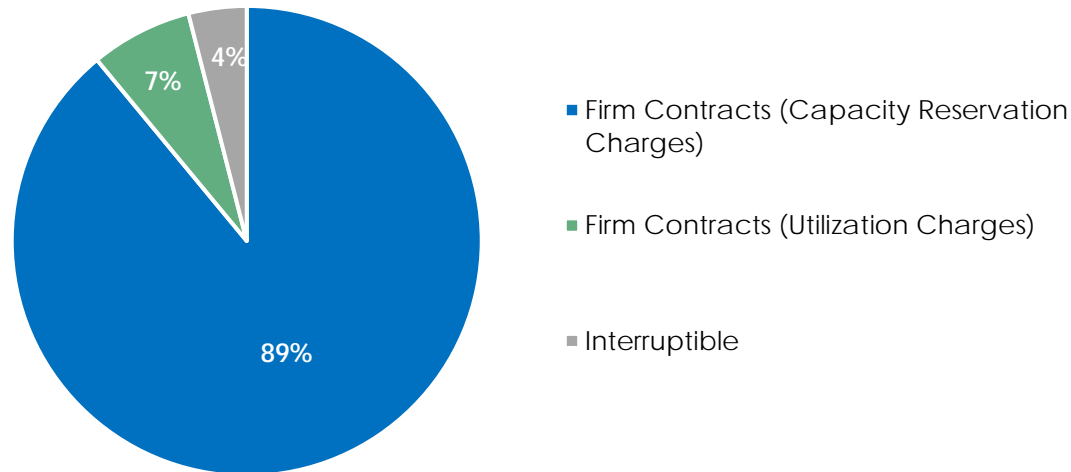
# Flexible Financial Position



## Substantial Backlog

- Over \$9 billion of firm contract backlog
- Approximately 75% of future contracted revenues are with investment grade customers

Revenue Profile for the Last Twelve Months Ending December 31, 2021<sup>1</sup>



All data as of December 31, 2021.

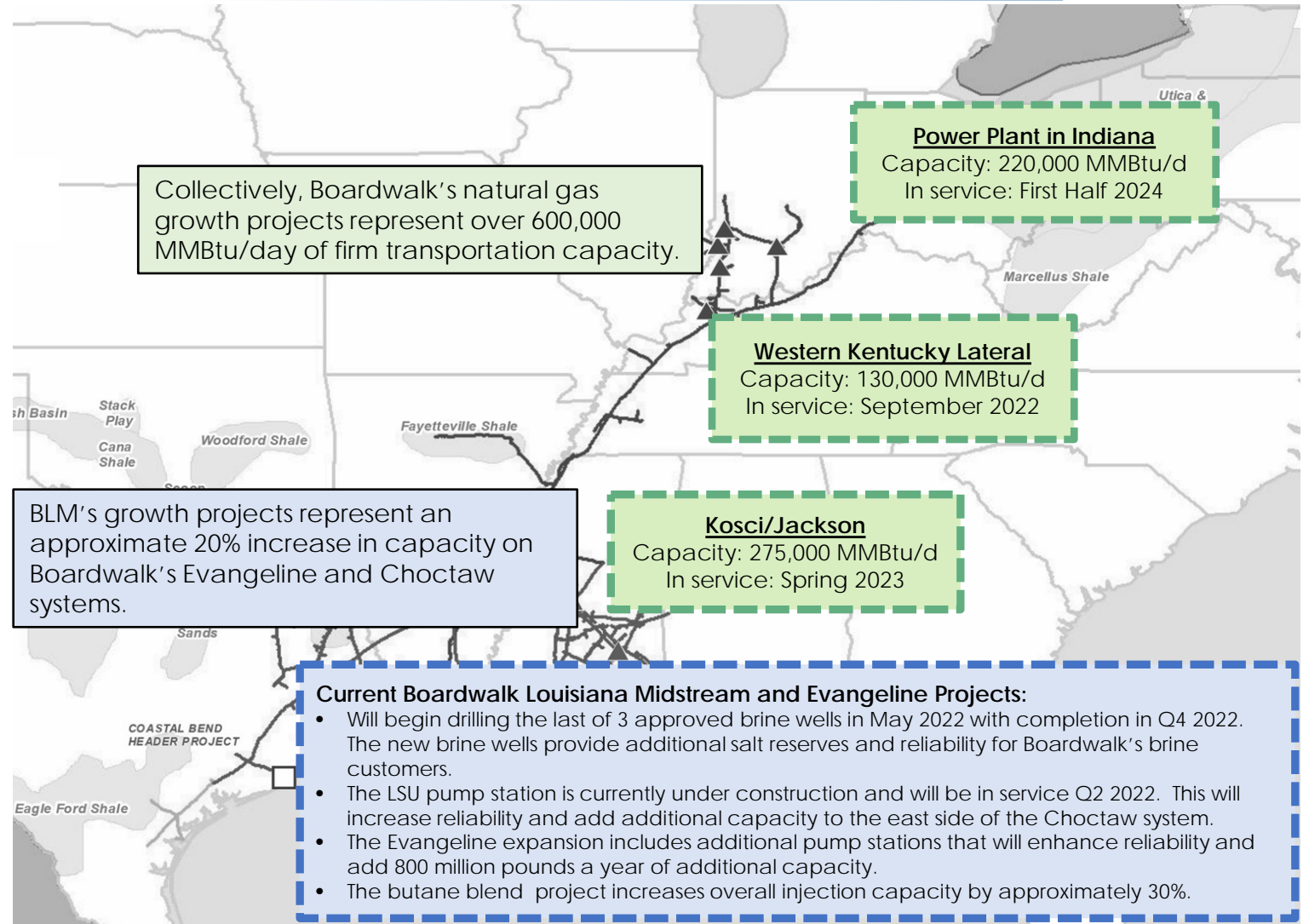
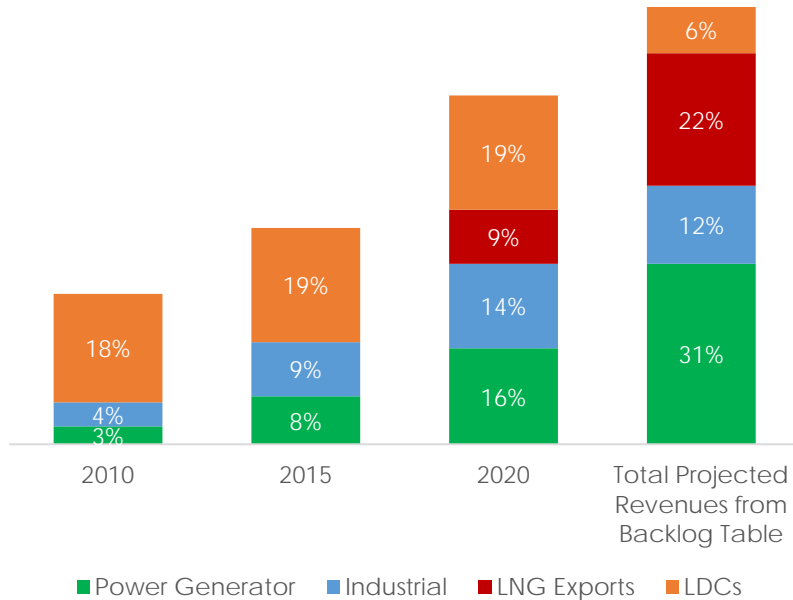
1. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs.

## Strong Liquidity

- Boardwalk expects its resources, including its operating cash flows, revolving credit facility and cash on hand, to adequately fund its operations and capital expenditures for 2022
- Committed to achieving investment grade credit ratings, which currently stand at: BBB- (S&P), Baa3 (Moody's), and BBB- (Fitch). Fitch has rated Boardwalk's outlook as "Positive".
- Amended revolving credit facility in May 2021 to extend maturity until May 2026 and reduced borrowing capacity to \$1.0 billion
- No debt maturities until Q2 2022 and the full \$1.0 billion capacity of the revolving credit facility is available as of December 31, 2021

# Key Growth Projects Under Construction

Percentage of Revenue of End-Use Markets  
(as of December 31)



# Sustainability Approach



## Environmental

*Boardwalk is working to provide safe, affordable and reliable energy to its customers while embracing environmental stewardship.*

Focused on reducing carbon footprint

Member of ONE Future Coalition, Energy Infrastructure Council, EPA Natural Gas Star Program, and INGAA's Methane Emissions Commitments

Robust pipeline integrity program

Evaluating additional ways natural gas helps achieve a more sustainable future

## Social

*Boardwalk is dedicated to creating a safe, engaging and inclusive work culture for its employees and seeks to strengthen the communities in which it operates.*

Focused on Diversity and Inclusion Initiative to evaluate and implement best practices

Extensive safety and cybersecurity programs

Signature philanthropic program focused on impactful initiatives, community enrichment and employee/company giving and volunteerism

Named one of Houston Chronicle's Top Workplaces 2020 & 2021 and Owensboro's Chamber of Commerce's Business of the Year 2020

## Governance

*Boardwalk values integrity, transparency and accountability as the foundation of its corporate governance. The company has a strong culture of ethics and comprehensive policies in place to drive the way that it does business.*

Sustainability reporting references SASB, GRI and EIC/GPA frameworks.

ESG Committee advises senior leadership on ESG risks and trends

Systematic approach to identify, assess, monitor and manage operational, commercial, financial and regulatory risk

Company goals tied to ESG performance

Boardwalk published its initial Sustainability Report in September 2021<sup>1</sup>

1. Boardwalk's initial Sustainability Report can be found on Boardwalk's website at [www.bwpipelines.com](http://www.bwpipelines.com) or at <https://sustainability.bwpipelines.com/overview/default.aspx>

# Focused on Reducing its Carbon Footprint

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Boardwalk is focused on reducing emissions associated with the transportation and storage of natural gas from its pipeline system. The company seeks to go above and beyond the state and federal regulations to minimize emissions by using a variety of strategies:

- Replaces older compression equipment, as necessary, with low emission, fuel efficient units
- Modifies fuel systems to lower fuel consumption and emissions on certain reciprocating compression equipment
- Conducts high-tech emissions surveys and performs maintenance and repairs on identified component leaks
- Performs annual leak surveys along its pipelines with the aid of helicopters, fixed-wing planes, and analytical field surveys when appropriate
- Employs experts in air emissions to monitor efforts to reduce emissions and to improve air quality
- Reduces methane emissions vented to the atmosphere from transmission pipeline blowdowns by using pipeline evacuators when feasible or install repair sleeves and composite wraps to avoid pipeline blowdowns
- Replaces certain high bleed natural gas pneumatic devices with low or zero flow bleed devices





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## Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Unique, local experiences
- Focused on developing hotels with built-in demand drivers
- Significantly impacted by COVID-19

## By the Numbers

(year ended/as of Dec. 31, 2021, \$ in millions)

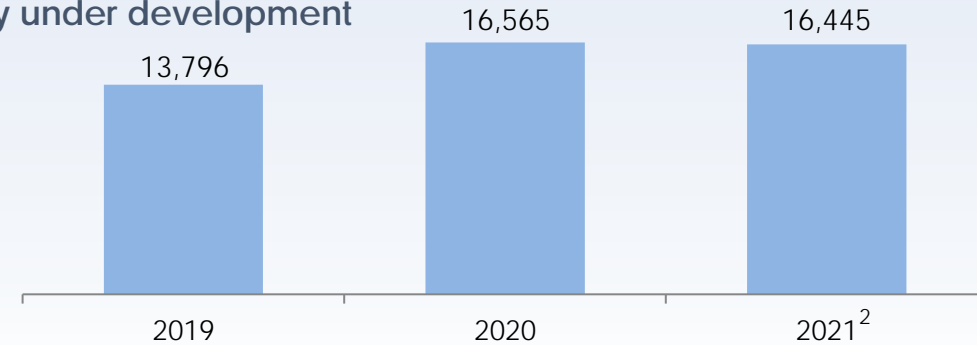
Adjusted EBITDA <sup>1</sup>	\$135
Adjusted mortgage debt <sup>1</sup>	\$1,547
Number of hotels	26
Plus: under development <sup>2</sup>	2
Loews ownership	100%

1. See pages titled “Loews Hotels & Co – Key Operating Metrics” and Appendix – “Loews Hotels & Co Adjusted EBITDA” for additional disclosure and definitions and a reconciliation of Adjusted EBITDA to GAAP.

2. As of December 31, 2021, there are 1,130 rooms under development in Coral Gables, FL and Arlington, TX, represented by an asterisk (\*) on the System-wide Hotels map. They are excluded from the guest rooms chart.

## System-wide Guest Rooms

With an additional 1,130 rooms currently under development



## System-wide Hotels



# Loews Hotels & Co – Key Operating Metrics



## Loews Hotels & Co is focused on profitable growth over the long term

- Loews Hotels & Co and the travel and tourism industry have been significantly impacted by the COVID-19 pandemic
- Looking beyond the current difficult environment, the company's growth strategy continues to rest on two pillars:
  - Core Loews Hotels – focused on excellence in the group meeting market
  - Immersive destinations – focused on hotels bolstered by a demand generator, such as stadiums or theme parks

Adjusted mortgage debt at December 31, 2021 of \$1.55 billion.<sup>1</sup>

	Year Ended December 31		
	2019	2020	2021
Adjusted EBITDA <sup>2</sup> (\$ millions)	\$227	(\$103)	\$135
Owned & JV Operating Metrics <sup>3</sup>			
Available Rooms (end of period)	12,688	15,612	15,492
Occupancy	82.5%	28.3%	55.2%
Average Daily Rate ("ADR")	\$239	\$211	\$230
Revenue per Available Room ("RevPAR")	\$197	\$60	\$127

1. Adjusted mortgage debt is adjusted for Loews Hotels and Co's ownership interest in the asset underlying the borrowing.

2. Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements – see "Loews Hotels & Co – Portfolio" for full list of exclusions), plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.

3. Includes results for hotels for the portion of the year they were owned or joint venture hotels. Rooms count is as of year-end for each period presented. The difference between number of rooms and system-wide guest rooms on the previous slide is due to managed hotels that are not included in this table.

# Loews Hotels & Co – Portfolio



As of December 31, 2021		Location	Rooms	Ownership % <sup>1</sup>	Ownership - Ops Commenced / Managed Only
<b>OWNED (10)</b>	Loews Chicago Hotel	Chicago, IL	400	100%	2015
	Loews Chicago O'Hare Hotel	Chicago, IL	556	100%	2014
	Loews Coronado Bay Resort*	San Diego, CA	439	100%	2000
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews Minneapolis Hotel	Minneapolis, MN	251	100%	2014
	Loews Philadelphia Hotel	Philadelphia, PA	581	100%	2000
	Loews Regency New York Hotel	New York, NY	379	100%	1963
	Loews Vanderbilt Hotel	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
			<b>4,934</b>		
<b>JOINT VENTURE (12)</b>	Hard Rock Hotel, at Universal Orlando*	Orlando, FL	650	50%	2001
	Loews Portofino Bay Hotel, at Universal Orlando*	Orlando, FL	750	50%	1999
	Loews Royal Pacific Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2002
	Loews Sapphire Falls Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2016
	Universal's Aventura Hotel*	Orlando, FL	600	50%	2018
	Universal's Cabana Bay Beach Resort*	Orlando, FL	2,200	50%	2014
	Universal's Endless Summer Resort - Dockside Inn and Suites*	Orlando, FL	2,050	50%	2020
	Universal's Endless Summer Resort - Surfside Inn and Suites*	Orlando, FL	750	50%	2019
	Live! by Loews Arlington, TX*	Arlington, TX	300	50%	2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			<b>10,558</b>		
<b>MANAGED (4)</b>	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013 / 2018
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel*	Santa Monica, CA	347		1989
			<b>953</b>		
<b>TOTAL</b>			<b>16,445</b>		
					<i>Scheduled Opening</i>
<b>UNDER DEVELOPMENT (2)</b>	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	91%	2024
<b>TOTAL INCLUDING UNDER DEVELOPMENT</b>			<b>17,575</b>		

Note: Loews Hotels & Co's results have been significantly impacted by the COVID-19 pandemic. All hotels are operational as of December 31, 2021; however, occupancy levels have not yet reached pre-pandemic levels at many hotels, especially at hotels in city centers.

\* Represents resort hotels in the portfolio, with the remaining hotels in city centers.

1. Earnings in certain partnerships are allocated pursuant to underlying governing documents, which may differ from ownership.



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## Packaging company that serves stable consumer-oriented end markets

- Altium Packaging's experienced management team brings a strong track record of operational success
- Long-standing customer relationships
- National footprint with 64 rigid packaging production facilities and 2 recycled resin facilities
- Second largest producer of recycled HDPE in the U.S., producing 100+ million pounds per year

### COMPANY SNAPSHOT

*Leading North American manufacturer of rigid plastic packaging with **66 facilities** across the U.S. and Canada*

*Customers in stable **consumer-oriented end markets***

*Diversified business mix with long-standing customer relationships*

*Includes Envision Recycling Group - **2nd largest high-density polyethylene recycler** in North America*

*Good free cash flow and cash-on-cash returns that can be deployed to grow the business*

Note: On April 1, 2021, Loews sold 47% of Altium Packaging for cash proceeds of \$420 million. Loews deconsolidated Altium Packaging as of the date of the sale and now records Altium Packaging as an equity method investment.

# Altium Packaging – Protecting the Environment



The disposal of plastic and its effects on our environment is an important topic

Altium offers several environmentally innovative solutions to help minimize the impact of plastic on the environment and promote a circular economy



Altium's *EcoPrime*® resin is produced using a patented process for converting curb-side waste into resin suitable for direct food contact.



Altium's *OceanBound Plastic* is recycled HDPE resin that is sourced from regions of the world where plastic is most at risk of ending up in global waterways.



Altium's *Dura-Lite*® reduces the amount of resin used to create packaging, making it better for the environment, while improving product performance – both of which benefit customers.

## HIGHLIGHTS

- 97% of Altium's products are recyclable.
- Over the last two years, Altium has prevented about 6 million pounds of plastic from entering global waterways.

# Altium Packaging – Rigid Packaging Overview



- Focuses on short- and mid-run volumes
- Covers a variety of attractive, recession-resistant, consumer-oriented focus segments



Note: Numbers are as of December 31, 2021.



# Altium Packaging - Acquisitions with Attractive Post-Synergy Multiples



## Diversification through acquisition

Acquisition	End Market	Products
 (2020)	Agricultural & Industrial Chemical, Food, Nutraceutical, and Pet Care	
 (2019)	Retail pharmacy and pharmaceutical	
 (2019)	Personal care, pharmaceutical and chemical	
 (2019)	Nutraceutical, specialty beverage and personal care	
 (2018)	Food/beverage, auto, industrial, household and agricultural	 
 (2018)	Chemical, pharmaceutical and food	 
<b>Polycycle Solutions, LLC</b> (2018)	Large-format water	

## Investment Outlook

- Fragmented industry with tuck-in opportunities
- Significant synergies from tuck-ins
- Ability to self-fund tuck-in acquisitions
- Attractive cash-on-cash returns
- Strong management team
- Addressing clients' concern over plastic with light-weighting and recycled resins



# In Summary

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Effective capital allocation

Financial strength

Conservative management

**Long-term  
value  
creation**

# Appendix – Boardwalk EBITDA



(\$ millions)	Years Ended December 31		
	2021	2020	2019
Pretax income	\$ 316	\$ 290	\$ 296
Depreciation and amortization	366	359	346
Interest expense	161	170	179
<b>EBITDA</b>	<b>\$ 843</b>	<b>\$ 819</b>	<b>\$ 821</b>

Financial results are at the subsidiary level.

# Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)	Years Ended December 31				
	2021	2020	2019	2018	2017
Consolidated GAAP pretax income (loss)	\$ (12)	\$ (274)	\$ (28)	\$ 73	\$ 65
Non-recurring items <sup>1</sup>	(36)	13	110	2	(11)
<b>Pretax income (loss) excluding non-recurring items</b>	<b>\$ (48)</b>	<b>\$ (261)</b>	<b>\$ 82</b>	<b>\$ 75</b>	<b>\$ 54</b>
Depreciation and amortization	63	63	61	67	63
Interest expense <sup>2</sup>	36	33	22	29	28
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA <sup>3</sup>	84	62	62	57	54
<b>Adjusted EBITDA</b>	<b>\$ 135</b>	<b>\$ (103)</b>	<b>\$ 227</b>	<b>\$ 228</b>	<b>\$ 199</b>

Since 2020, Loews Hotels & Co's results were significantly impacted by the pandemic.

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments.
2. The 2021 interest expense includes \$4 million related to the write off of unamortized issuance costs and the prepayment premium associated with a debt retirement.
3. Represents the difference between Loews Hotels & Co's GAAP pretax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements).