LOEWS
CORPORATION

2021

LETTER *to* SHAREHOLDERS

www.loews.com

Financial Highlights

Year Ended December 31 ($ in millions, except per share data)

Results of Operations	2021	2020	2019	2018	2017(a)
Revenues	$ 14,657	$ 12,583	$ 14,931	$ 14,066	$ 13,735
Income (loss) before income tax	$ 2,182	$ (1,464)	$ 1,119	$ 834	$ 1,582
Net income (loss)	$ 1,703	$ (1,291)	$ 871	$ 706	$ 1,412
Amounts attributable to noncontrolling interests	$ (125)	$ 360	$ 61	$ (70)	$ (248)
Net income (loss) attributable to Loews Corporation	$ 1,578	$ (931)	$ 932	$ 636	$ 1,164
Diluted net income (loss) per share	$ 6.07	$ (3.32)	$ 3.07	$ 1.99	$ 3.45

Financial Position	2021	2020	2019	2018	2017(a)
Investments	$ 53,938	$ 53,844	$ 51,250	$ 48,186	$ 52,226
Total assets	81,626	80,236	82,243	78,316	79,586
Debt: Parent Company	2,278	2,276	1,779	1,778	1,776
Debt: Subsidiaries	6,801	7,833	9,754	9,598	9,757
Shareholders' equity	17,846	17,860	19,119	18,518	19,204
Cash dividends per share	0.25	0.25	0.25	0.25	0.25
Book value per share	71.84	66.34	65.71	59.34	57.83
Shares outstanding	248.42	269.21	290.97	312.07	332.09

Results of Operations

Consolidated net income attributable to Loews Corporation for 2021 was $1.6 billion, or $6.07 per share compared to a net loss of $931 million, or $3.32 per share, in 2020.

Net income for 2021 includes an investment gain of $555 million ($438 million after tax) related to the sale of 47% of Altium Packaging and its deconsolidation. The net loss for 2020 includes an investment loss of $1.2 billion ($957 million after tax) as a result of Diamond Offshore's bankruptcy filing and deconsolidation and an operating loss of $934 million ($476 million after tax and noncontrolling interests) for Diamond Offshore. Excluding these, net income was $1.1 billion and $502 million in 2021 and 2020.

All consolidated subsidiaries contributed to the year-over-year increase in net income. CNA's core Property & Casualty business experienced record high results as their underlying combined ratio, which excludes catastrophes and prior year development, was a record low of 91.4% in 2021, improving 1.7 points year-over-year due to increased premiums. Loews Hotels results have been adversely impacted by the COVID-19 pandemic. In 2021 leisure travel rebounded, especially at resort destinations, and Loews Hotels posted significantly improved results. Boardwalk Pipelines' net operating revenues increased 3% due to growth projects recently placed into service.

In addition, 2021 benefited from higher net investment income at the parent company and net investment gains at CNA in 2021 as compared to net investment losses in 2020.

CNA's earnings increased in 2021 primarily due to higher Property & Casualty underlying underwriting income, lower net catastrophe losses, higher net investment income and net investment gains as compared to losses in 2020. Life & Group business results benefited from the reduction in long term care claims reserves resulting from the 2021 annual claim reserves review and the absence of the long term care active life premium deficiency charge recorded in 2020. The improvement in net investment income in 2021 was driven by higher returns on limited partnership and common stock investments. Net investment gains in 2021 were driven by lower impairment losses on fixed income securities.

Boardwalk Pipelines' earnings improved as net operating revenues increased due to growth projects recently placed into service. Operating expenses, including depreciation and amortization, rose primarily due to an increase in maintenance project costs and an increased asset base from recently completed growth projects, partially offset by a reduction in interest expense due to lower interest rates and lower average outstanding debt balances.

Loews Hotels had temporarily suspended operations at most hotel properties by April 2020. These hotel properties gradually resumed operations at various times, culminating with all hotels having resumed operations by June 30, 2021. Through 2021, occupancy levels have gradually increased, leading to improved revenues at all hotel properties, particularly those in resort areas. Although results were significantly better in 2021 compared to 2020, occupancy levels have not reached pre-pandemic levels at many Loews Hotels properties.

Income from the parent company investment portfolio increased in 2021 as limited partnership and equity investments generated higher returns as compared to 2020.

At December 31, 2021, excluding accumulated other comprehensive income, the book value per share of Loews common stock was $71.09 as compared to $64.18 at December 31, 2020.

At December 31, 2021, there were 248.4 million shares of Loews common stock outstanding. In 2021, the Company purchased 21.1 million shares of its common stock at an aggregate cost of $1.1 billion.

a) On January 1, 2018, the Company adopted Accounting Standard Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" and ASU 2016-01, "Financial Instruments – Overall (Subtopic 825-10); Recognition and Measurement of Financial Assets and Financial Liabilities." Prior period revenues were not adjusted for the adoption of either of these standards.

Letter *to* Our Shareholders

Loews delivered a strong performance in 2021, as each of our consolidated subsidiaries contributed meaningfully to our growing profitability and fundamental value. The company's net income reached $1.6 billion or $6.07 per share, reversing a prior year net loss of $931 million or ($3.32) per share. In 2021, we bought back 21.1 million shares of Loews common stock for a total of $1.1 billion, which was equivalent to almost 8% of the shares outstanding at the start of the year.

James S. Tisch
Office of the President, President and Chief Executive Officer

Andrew H. Tisch
Co-Chairman and Chairman of the Executive Committee of the Board

Jonathan M. Tisch
Office of the President and Co-Chairman of the Board; Chairman and CEO, Loews Hotels & Co

During the four-year period from January 2018 through December 2021, Loews has spent $4.1 billion on repurchases, retiring about 26% of our common shares outstanding at the beginning of 2018. We ended 2021 with cash and investments totaling $3.4 billion.

The fact that these positive results were achieved in a year marked by the persistence of the COVID-19 pandemic, global supply chain disruptions and the return of inflation, is a reflection of Loews's well-established approach to creating value, over the long term, for all shareholders. We have built a company composed of diverse businesses under the leadership of highly capable management teams. And we have strategically allocated our capital – whether to fund share repurchases, invest in the growth of our subsidiaries or (albeit rarely) acquire a promising new business.

Our Subsidiaries: Performance *and* Perspective

Each of our consolidated subsidiaries made solid progress in 2021, leading to higher year-over-year net income contributions. While Loews's subsidiaries operate in vastly different industries and markets, there are a number of common factors that we believe justify our investment in these businesses, including their attractive growth prospects, increasing operational efficiency and strong management teams.

Below, we review the performance of our subsidiaries during the past year and discuss how we view each one from an investment perspective.

CNA Financial

CNA earned net income of $1.1 billion in 2021, up from $618 million in 2020. These results benefited from an improvement in the underlying combined ratio, which decreased by 1.7 points to 91.4%, driven by reductions in the expense ratio. The company delivered gross written premium growth, produced favorable life and group results, and enjoyed excellent new business growth. Furthermore, CNA achieved rate increases amounting to 9% for the year. Net catastrophe losses declined to $397 million in 2021 from $550 million in 2020, due in part to a strategy of purchasing additional reinsurance to protect the insurance portfolio from large loss events. Loews received regular and special dividends from CNA totaling $552 million in 2021. On February 7, 2022, CNA announced a special dividend of $2.00 per share, up from $0.75 per share in 2021, and raised its quarterly dividend by about 5% to $0.40 — further evidence of CNA's confidence in its financial position. The increase in the dividends is reflective of CNA's strong 2021 earnings performance, as well as its financial strength and fortress balance sheet.

Our positive view of CNA reflects our belief in the strong prospects for the P&C insurance industry generally, characterized by more disciplined underwriting and a favorable rate environment. More importantly, we have high confidence in the company's management team, which has worked diligently and successfully to ramp up growth and profitability, while pursuing the goal of becoming a top quartile underwriter. These efforts have led to a substantial improvement in the underlying combined ratio and growth in gross written premium across all of the company's P&C business lines. CNA also has made excellent progress in decreasing its long term care exposure.

Boardwalk Pipelines

Boardwalk's EBITDA rose to $843 million in 2021, compared to $819 million for the prior year. The company's performance continues to benefit from its investment in growth projects. At the end of 2021, Boardwalk had a revenue backlog of approximately $9 billion, 96% of which is backed by firm agreements with a weighted average transportation contract life of about 7 years.

While governments and private organizations around the world have made commitments to a lower carbon future, the transition from fossil fuels to renewable sources cannot be accomplished overnight. As a cleaner-burning, cost-effective fuel for power generation, natural gas has a vital role to play as a substitute for coal and a backup for renewable energy. Boardwalk's pipeline assets, with a significant footprint in the Gulf Coast, are well positioned to take advantage of the continued global demand for natural gas. A significant portion of the globe relies on Liquified Natural Gas (LNG) for its natural gas supply, and the United States has become a major exporter of LNG. The Gulf Coast is the hub for LNG export terminals, and Boardwalk's pipelines are either already interconnected with, or in close proximity to, many existing and planned LNG export facilities.

Natural gas is an important energy resource that has meaningfully reduced greenhouse gas emissions. In the U.S., CO_2 emissions from power generation are down 40% over the last 20 years, as power plants switched from coal to natural gas. Energy production needs to be low cost, reliable and green. We need to approach the energy transition in a rational and balanced way — and natural gas is playing an important role as the clean, low-cost and reliable option.

Natural gas is also a raw material for which there is no easy replacement in the manufacture of many items, including industrial, consumer and pharmaceutical products. We expect Boardwalk to continue to benefit from its significant investments in growth projects in recent years. The company has also increased its efforts to make its operations more environmentally friendly by reducing methane emissions.

Litigation Update

Many shareholders are familiar with the class action litigation relating to our 2018 acquisition of the minority partnership interests in Boardwalk Pipelines. In November, the Delaware Court of Chancery issued a ruling stating that Loews breached the Boardwalk partnership agreement. This same court then awarded the class of former Boardwalk unit holders approximately $690 million, plus interest. Loews has appealed this ruling to the Delaware Supreme Court since we firmly believe that the Court misinterpreted both the factual underpinnings of the case, as well as the applicable law.

Loews Hotels & Co

Loews Hotels & Co reported Adjusted EBITDA of $135 million for 2021, a significant turnaround from the Adjusted EBITDA loss of $103 million posted in 2020. The company is rebounding from the impact of COVID-19, with all hotel properties open and operational by the middle of 2021.

Loews Hotels' business model, in which it generally serves as an owner and operator of properties, is differentiated from much of the hospitality industry. This combination of investment capital and hotel management expertise makes Loews Hotels an attractive partner for developers and municipalities. Furthermore, Loews Hotels has a strategic focus on creating destination properties near strong demand generators, such as Universal Studios' Orlando, Florida theme parks or the Arlington, Texas sports and entertainment complex. For example, Loews Hotels now has 9,000 rooms open at Universal Orlando, and the company broke ground on a new 888-room Loews Arlington Hotel and Convention Center during 2021. As the pandemic wanes, we are confident that Loews Hotels will continue to grow, and that its ability to partner as an owner and an operator will accelerate the recovery that the company has already begun to experience.

Altium Packaging

With respect to our Altium Packaging subsidiary, in early 2021 Loews sold a 47% interest in the subsidiary to GIC, Singapore's sovereign wealth fund. We acquired Altium in 2017 for $1.2 billion, consisting of $600 million of Loews equity and $600 million of debt at the Altium level. Since that time, Altium has grown through seven accretive acquisitions and diversified its end markets, and we believed the time was right for Altium to return capital to Loews. Through a dividend recapitalization and the partial sale, Altium has returned just over $600 million of capital to Loews – returning our initial investment in less than four years of ownership.

Our remaining 52.7% ownership stake in Altium (which has been deconsolidated and is now accounted for on the equity method) will enable Loews to capitalize on the attractive growth prospects of the packaging industry and the company. Packaging remains a very fragmented industry, with significant opportunities for consolidation and the attendant cost synergies. With a heritage of specialized products for a diverse customer base, and a reputation for environmentally sensitive packaging solutions, Altium is a solid platform upon which to build a leadership position in the industry.

Stock Repurchases: Investing *in* Share Value

Loews's long-established practice of repurchasing our shares represents a key element of our capital allocation strategy. We buy back our shares when we believe that they are trading at a significant discount to our view of their intrinsic value.

We have often said that our shares trade at a "triple discount" to the company's intrinsic value. First, the shares trade at a discount to what we estimate to be our 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 prospects. Finally, CNA's peer companies in the P&C sector are 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 opportunity for us. By buying our shares at a discount to their intrinsic value, that discount then inures to the benefit of the remaining Loews shareholders. We believe that, over the years, that benefit has been significant.

Share buybacks have come under fire recently in certain political circles, but in our view, this perspective leaves out some very important considerations. It is our strong belief that restricting companies' ability to repurchase their shares would be detrimental to all investors. Stock repurchases often benefit investors, promoting efficient capital allocation and significantly reducing volatility in the market. This market stabilization benefits all shareholders, including retail investors. Capital that flows to shareholders from these repurchases may then be invested in companies of all sizes. We believe actions that limit or restrict allocation of capital, either through regulation or by tax, will have a negative effect on stock market valuations.

Leadership Change

We want to acknowledge two leadership changes as we enter a new year.

After serving the company with distinction and dedication for 50 years, Andrew Tisch decided to step away from his executive responsibilities at Loews Corporation, which was effective at the end of December 2021. He continues to serve as Co-Chairman of the Loews Board of Directors and as a director of CNA. Andrew has successfully led a number of our subsidiaries and functional areas, while contributing greatly to the success of our entire organization. We are fortunate to have been the beneficiaries of his wisdom and expertise, and will continue to do so as he carries on in his role of Co-Chairman of the Board.

In November 2021, Loews announced that David B. Edelson had decided to step down in May 2022 as Chief Financial Officer, a position he has held since 2014. Since joining our executive team in 2005, David has given us the benefit of his sound judgment and strategic acumen. We look forward to a seamless transition to David's successor, Jane Wang, a vice president of Loews since 2014. Jane works on strategic planning and corporate development and manages Loews's capital-markets activities. She has also been responsible for enterprise risk management and for communicating with credit-rating agencies.

Commitment *in the* Face *of* Challenge

As a company that is focused on creating long-term value, we understand the vital role played by sound environmental, social and governance (ESG) policies and practices. Loews and our subsidiaries have pursued a range of initiatives to reduce the carbon footprint of our operations and encourage sound environmental stewardship. We follow principles of corporate governance that recognize our responsibility to all stakeholders. Additionally, we are committed to building inclusive teams that encourage and value diversity.

At the start of this letter, we noted several challenges that currently confront individuals, organizations and the global economy. While COVID-19 appears to have entered into an endemic phase, its effects remain with us. Distortions in supply and demand have created shortages of essential products, components and labor. Inflation has returned and appears to be more than transitory.

In the face of such challenges, we reaffirm our commitment to the strategic foundation of the company: Invest in strong, diverse businesses with good future prospects and solid management; maintain a robust capital position at both the subsidiary and corporate levels; and allocate that capital prudently by buying back shares when they trade below our view of their intrinsic value and by investing in our businesses. As shareholders ourselves, our interests align with yours – in fact, collectively, Tisch family members own more than one-third of the company's shares.

We thank you for your confidence in Loews, and pledge to continue managing the company with a goal of creating and preserving long-term value for all shareholders.

Sincerely,

James S. Tisch
President & Chief Executive Officer

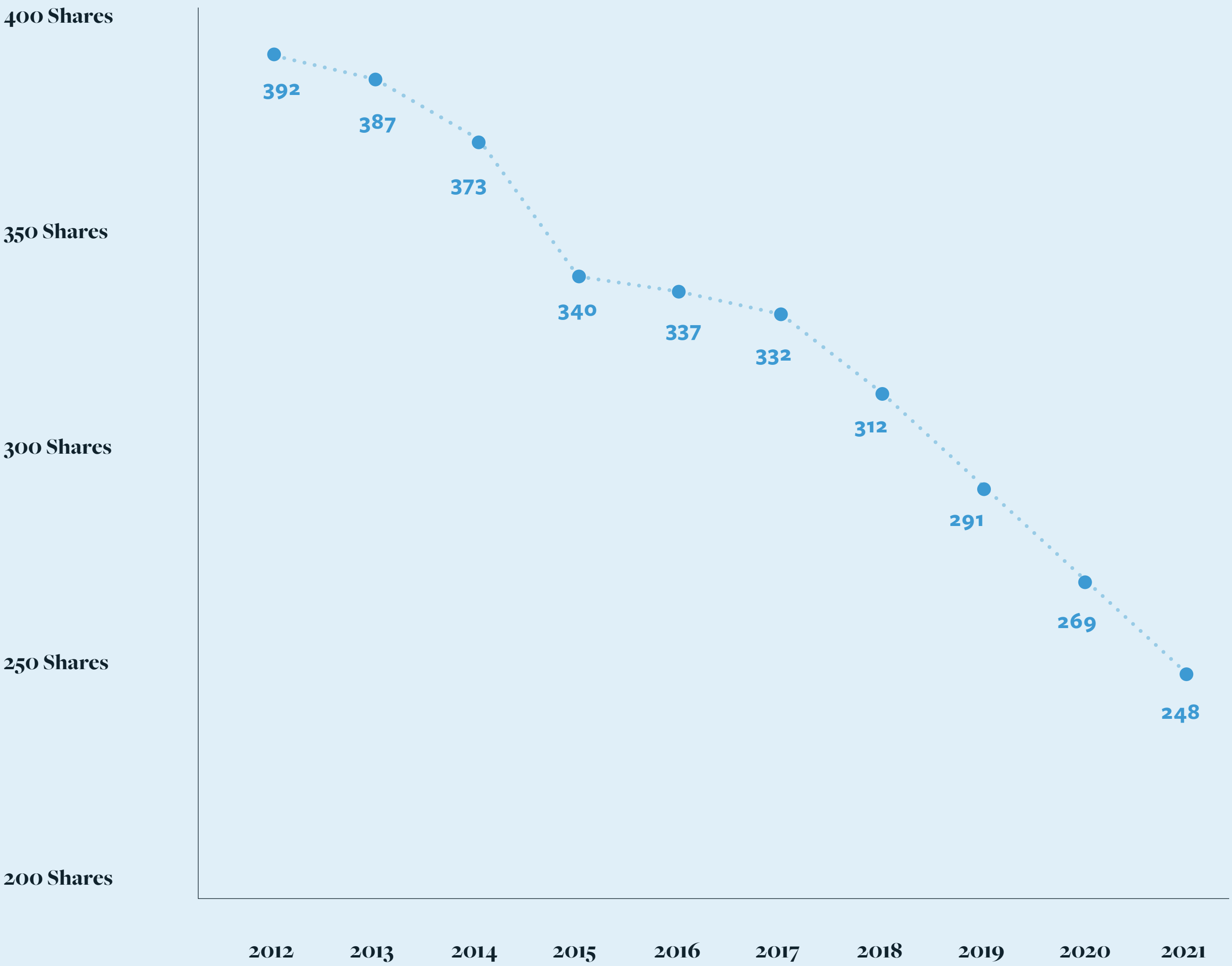
Andrew H. Tisch
Co-Chairman of the Board

Jonathan M. Tisch
Co-Chairman of the Board

February 8, 2022

Share Repurchases

In every decade since 1970, we have repurchased more than one-quarter of our outstanding shares. Since year-end 2012, we have retired nearly 37% of our outstanding common shares.

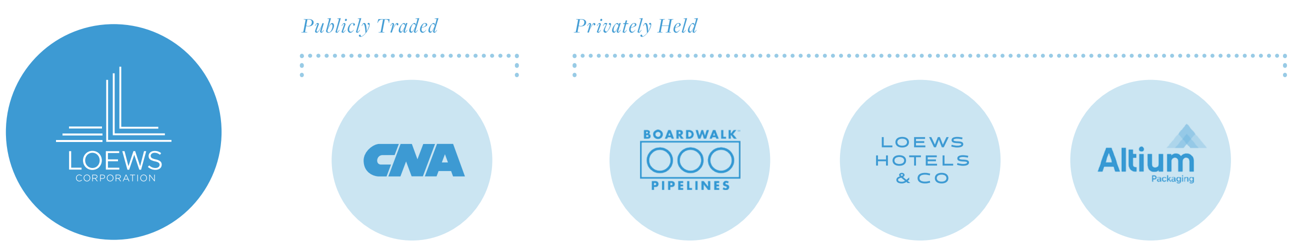


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shares Repurchased (*millions*)	6	5	15	33	3	5	20	22	22	21
Total Cost (*$ in millions*)	$212	$228	$622	$1,265	$134	$216	$1,026	$1,051	$923	$1,132

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 non-publicly traded subsidiaries, Boardwalk Pipelines, Loews Hotels & Co and Altium Packaging.

Loews Corporate Structure



CNA Financial

CNA Financial provides business insurance protection to more than one million businesses and professionals across the U.S., Canada and Europe. CNA is distinguished by its ability to provide market-leading insurance solutions informed by the experience of its underwriters, industry-focused risk advisory services, and expert claims management.

CNA's business is focused on three core operating segments. 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 market and other commercial customers. The International Segment underwrites property and casualty coverages on a global basis through a network of branches in Canada, a European business consisting of insurance companies based in the U.K. and Luxembourg, and Hardy, CNA's Lloyd's Syndicate.

Building a "top quartile underwriting company" is a key goal of CNA management. Toward that end, the company has fostered a deep underwriting culture through continuous training, performance management and governance. To optimize engagement across its distribution network, the company forges strong relationships with its distribution partners based on product expertise and industry specialization. CNA reinforces its reputation for deep specialization by providing insurance solutions supported by value chains of technical expertise aligned around industry segments, products and exposures. Finally, the company recognizes the importance of attracting, developing and retaining top talent, investing in its people to encourage personal and professional growth and improving performance.

The market environment for P&C insurers is expected to remain favorable in the coming year, characterized by a continued improvement in premium rates. CNA has made solid progress in delivering a record underlying combined ratio, strong gross written premium growth and rising core income, and is well positioned to increasingly capitalize on the promising market conditions that are expected to prevail in 2022.

Owned
89.6%

Revenue
$11,908

Employees
5,600

Invested Assets
$50,328

Industry
Commercial Property & Casualty Insurance

Year ended December 31, 2021, $ in millions

Boardwalk Pipelines

Boardwalk is a midstream company that transports and stores natural gas and natural gas liquids for a diverse mix of customers – from producers seeking market connectivity to end users who need reliable sources of supply.

The company's services include natural gas and natural gas liquids transportation through more than 14,000 miles of interconnected natural gas and liquids pipelines throughout the central and southeastern United States. Its pipelines provide takeaway capacity from important supply basins such as the Barnett, Eagle Ford, Haynesville, SCOOP/STACK, Woodford, Marcellus, and Utica shale plays. Boardwalk's natural gas storage assets 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 transportation pipelines and storage facilities in Louisiana and Texas.

As a provider of natural gas transportation and storage services, Boardwalk believes it can play an important role in the global transition towards a cleaner, low-carbon energy future. In recent years, Boardwalk has focused on reducing methane emissions associated with the transportation and storage of natural gas on its pipeline system, while at the same time ensuring a supply of reliable energy via comparatively clean-burning natural gas. The company's overall sustainability strategy is built upon a dedication to safety and environmental stewardship; improving the lives of its customers, communities and employees; ensuring honest and ethical conduct; and growing and adapting the business.

BOARDWALK PIPELINES

Owned
100%

Revenue
$1,340

Employees
1,210

Average Daily Throughput
9.4 Bcf

Total Gas Storage
213 Bcf

NGL Storage Capacity
32 MMBbls

Total Miles of Pipeline
14,065

Industry
Natural Gas & Liquids
Pipeline & Storage

Year ended December 31, 2021, $ in millions

Loews Hotels & Co

Loews Hotels & Co has a portfolio of 26 hotel properties with 16,445 rooms located in major city centers and resort destinations in the U.S. and Canada. The company is distinguished in the hospitality industry by its position as an owner and operator, combining the skills of both real estate investors and 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 three pillars. The first pillar is the company's reputation for excellence in the group meeting market, in locations attractive both to groups and to transient customers, where its ability to offer local experiences and exceptional food and beverage options is a differentiating strength. The second pillar is the Orlando, Florida market, where the company has a strong partnership with Universal Studios spanning more than two decades. With its third pillar, Loews Hotels is pursuing additional "immersive destinations," in which the hotel market is bolstered by a built-in demand generator, such as a ballpark or event space.

The hospitality industry has begun to recover from the impact of the COVID-19 pandemic, particularly with regard to leisure travel. This positive trend enabled Loews Hotels to reopen all of its properties by the middle of 2021, including all 9,000 rooms at the company's eight properties at the Universal Orlando Resort in Florida. In Arlington, Texas, Loews Hotels now has a total of 300 rooms, and broke ground in 2021 on a new 888-room Loews Arlington Hotel and Convention Center, scheduled for completion in early 2024. These properties are located within a vast sports and entertainment district anchored by the Texas Rangers and Dallas Cowboys stadiums, providing an attractive destination for guests in all seasons.

While it may be some time before Loews Hotels achieves pre-pandemic occupancy rates at certain of its properties, a focus on in-demand geographic markets, immersive destinations, and differentiated hospitality offerings should enable the company to once again be a growth engine for Loews moving forward.

LOEWS HOTELS & CO

Owned

100%

Number of hotels

26

Hotels Under Development

2

System-wide Guest Rooms

16,445

Industry

Hospitality

Year ended December 31, 2021

Altium Packaging

Altium Packaging, now 52.7% owned by Loews, is a leading North American manufacturer of rigid plastic packaging. The company is well known in its industry as a provider of customized solutions for a diverse customer base in the pharmaceutical, dairy, household chemicals, food/nutraceuticals, industrial/specialty chemicals, water, and beverage/juice industries. Altium also operates a leading post-consumer recycled resin business, Envision Plastics. With 64 packaging manufacturing facilities in the U.S. and Canada and 2 recycled resins manufacturing facilities, Altium's integrated network consistently delivers innovative, reliable and cost-effective packaging and recycled resin solutions.

The company 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. Altium's Envision recycled resin business is the second largest producer of recycled high-density polyethylene (HDPE) in North America. Altium's innovations 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® is recycled HDPE resin made from material that might otherwise become ocean waste.

In 2021, Altium was impacted by a difficult operating environment. Along with other manufacturers, the company faced supply chain disruptions and prolonged cost increases, along with labor shortages. Loews continues to be supportive of the company's long-term potential and its strategy to build scale, add capabilities, diversify its product range and customer base, extend its geographic footprint and drive cost efficiencies.

Altium Packaging

Owned

52.7%

Manufacturing Facilities

66

Employees

3,500

Net Sales

$1.2 Billion

Industry

Rigid Plastic Packaging

Year ended December 31, 2021

Board *of* Directors

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
Venture Partner, Quantum Energy Partners
■

Charles M. Diker
Managing Partner, 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 and Chairman of the Executive Committee of the Board
□

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; Chairman and CEO, Loews Hotels & Co
□

Anthony Welters
Executive Chairman, Black Ivy Group, LLC
○

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; Chairman and CEO, Loews Hotels & Co

Marc A. Alpert
Senior Vice President, General Counsel and Corporate Secretary

David B. Edelson
Senior Vice President and Chief Financial Officer

Richard W. Scott
Senior Vice President and Chief Investment Officer

Kenneth I. Siegel
Senior Vice President

Laura K. Cushing
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

Mary Skafidas
Vice President, Investor Relations and Corporate Communications

Alexander H. Tisch
Vice President, Loews, and President, Loews Hotels & Co

Benjamin J. Tisch
Vice President

Jane Wang
Vice President

● *Member of Audit Committee*
■ *Member of Compensation Committee*
○ *Member of Nominating & Governance Committee*
□ *Member of Executive Committee*

Dividend Information

We have paid quarterly cash dividends each year since 1967. Regular dividends of $0.0625 per share of Loews common stock were paid in each calendar quarter of 2021.

Forward-Looking Statements

Statements contained in this letter which are not historical facts are "forward-looking statements" within the meaning of U.S. 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. A discussion of important risk factors that could materially impact these matters as well as our and our subsidiaries' overall business and financial performance can be found in reports filed with the Securities and Exchange Commission by us and our subsidiaries, CNA Financial Corporation and Boardwalk Pipeline Partners, LP, and readers of this letter are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through our website (*www.loews.com*) and the websites of CNA Financial (*www.cna.com*) and Boardwalk Pipelines (*www.bwpipelines.com*). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this letter. We and our subsidiaries expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Boardwalk EBITDA

($ in millions)

	Years Ended 2021	Years Ended 2020
Pretax income	**$ 316**	**$ 290**
Depreciation and amortization	366	359
Interest expense	161	170
EBITDA	**$ 843**	**$ 819**

Loews Hotels & Co Adjusted EBITDA

($ in millions)

	Years Ended 2021	Years Ended 2020
Pretax loss	**$ (12)**	**$ (274)**
Nonrecurring items[1]	(36)	13
Depreciation and amortization	63	63
Interest expense[2]	36	33
Adjustments for unconsolidated joint ventures' proportionate shares[3]	84	62
Adjusted EBITDA	**$ 135**	**$ (103)**

Principal Subsidiaries

CNA Financial Corporation
Dino E. Robusto
Chairman and Chief Executive Officer
www.cna.com
151 North Franklin Street
Chicago, IL 60606-1915

Boardwalk Pipelines
Stanley C. Horton
President and Chief Executive Officer
www.bwpipelines.com
9 Greenway Plaza,
Suite 2800
Houston, TX 77046-0946

Altium Packaging LLC
Sean R. Fallmann
President and Chief Executive Officer
www.altiumpkg.com
2500 Windy Ridge Parkway,
Suite 1400
Atlanta, GA 30339-3056

Loews Hotels & Co
Jonathan M. Tisch
Chairman and Chief Executive Officer
www.loewshotels.com
667 Madison Avenue
New York, NY 10065-8087

Transfer Agent and Registrar

Computershare
P.O. Box 505000
Louisville, KY 40233-5000
800-358-9151
www.computershare.com/investor

Independent Auditor

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
www.deloitte.com

Annual Meeting

The Annual Meeting of Shareholders will be held at *www.virtualshareholdermeeting.com/L2022* on Tuesday, May 10, 2022.

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.

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 year-ended period 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).

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CORPORATION