



# Earnings Supplement

*November 2024*

**2024 Q3**

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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.

Statements contained in this presentation which are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and 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.** This presentation 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. These non-GAAP measures are reconciled to the most comparable GAAP measures herein. For additional information regarding these non-GAAP measures, please refer to the earnings release we made available with this presentation.

**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).

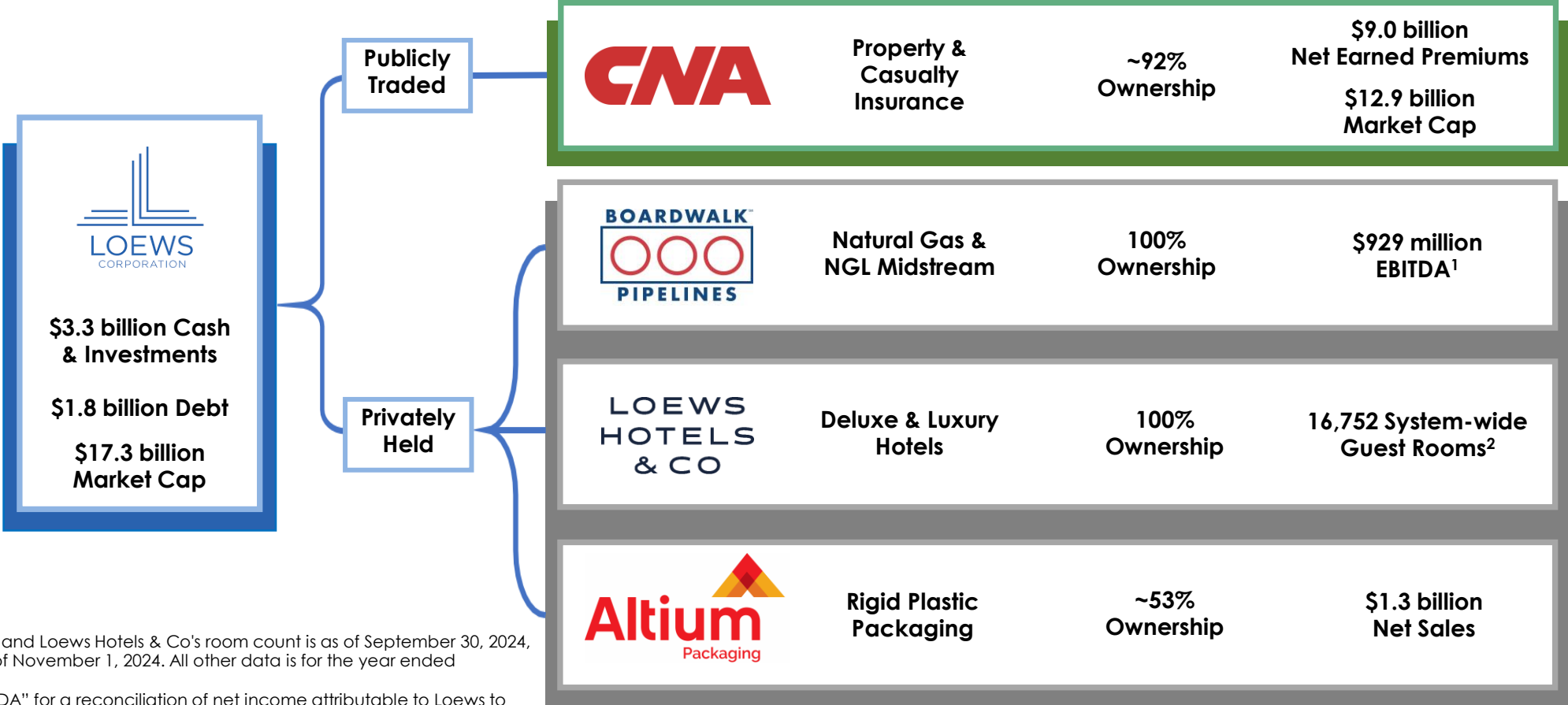
- To view the most recent SEC filings of **Loews Corporation**, <https://loews.com/investors/financials/sec-filings/default.aspx>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/sec-filings/default.aspx>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP** <https://www.bwpipelines.com/news-and-media/sec-filings/>

# Loews Corporation Overview



Loews is a diversified holding company operating in the insurance, energy, hospitality and packaging industries.

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



Balance sheet data, ownership data and Loews Hotels & Co's room count is as of September 30, 2024, unless noted. Market cap data is as of November 1, 2024. All other data is for the year ended December 31, 2023.

1. See Appendix – "Boardwalk EBITDA" for a reconciliation of net income attributable to Loews to EBITDA, a non-GAAP measure.  
 2. See page titled "Loews Hotels & Co – Portfolio" for additional disclosure.

# 2024 Third Quarter – Key Highlights



(in millions, except per share data)

	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
Revenues	\$ 4,466	\$ 3,926	\$ 12,964	\$ 11,643
Net income	401	253	1,227	988
Net income per share	1.82	1.12	5.54	4.31
Dividends paid per share	0.0625	0.0625	0.1875	0.1875
Weighted average shares	219.9	226.0	221.4	229.2

	September 30, 2024	December 31, 2023
Cash & investments (Parent company)	\$ 3,317	\$ 2,617
Total debt (Parent company)	1,800	1,800
Book value per share	79.28	70.69
Book value per share excluding AOCI	87.22	81.92

- Net income of \$401 million, or \$1.82 per share in Q3 2024 vs. \$253 million, or \$1.12 per share in Q3 2023
  - Excluding the prior year third quarter's \$37 million charge for the termination of Loews's defined benefit pension plan, net income grew 38% year-over-year due to increases at CNA, Boardwalk and investment income at the parent company, offset by a decrease at Loews Hotels
- Repurchased 0.8 million Loews shares at an aggregate cost of \$64 million
- Book value per share excluding AOCI increased to \$87.22 as of September 30, 2024 from \$81.92 as of December 31, 2023
- Dividends from subsidiaries totaled \$159 million
- \$3.3 billion in cash and investments at the parent company at September 30, 2024

Loews press release:

<https://loews.com/investors/financials/quarterly-results/default.aspx>

Balance sheet data included in this presentation is as of the end of each period presented.

# Net Income (Loss) by Segment



	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
(\$ millions)				
CNA	\$ 259	\$ 235	\$ 860	\$ 758
Boardwalk	77	49	268	191
Hotels	(8)	17	43	115
Corporate	73	(48)	56	(76)
<b>Net income attributable to Loews</b>	<b>\$ 401</b>	<b>\$ 253</b>	<b>\$ 1,227</b>	<b>\$ 988</b>

## Q3 2024 Subsidiary Highlights vs Q3 2023

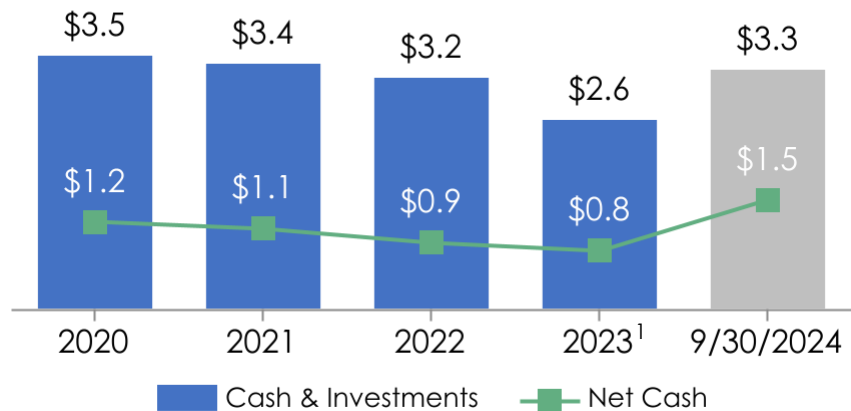
- CNA's net income attributable to Loews Corporation improved 10% due to higher net investment income primarily driven by higher returns from limited partnership and common stock investments, partially offset by higher catastrophe losses.
- Boardwalk's net income increased 57% due to increased transportation revenues from higher re-contracting rates and recently completed growth projects, increased storage and parking and lending revenues, and contribution from the Bayou Ethane acquisition.
- Loews Hotels' results decreased due to an impairment charge recorded by a joint venture property and higher depreciation and interest expense due to the opening of the Loews Arlington Hotel and Convention Center in the first quarter of 2024. Improved performance at city center hotels was partially offset by decreased occupancy in Orlando.
- Corporate's net loss for 2023 included a charge of \$37 million related to the termination of our defined benefit pension plan. Excluding this charge, Corporate's results improved primarily due to higher investment income from parent company equity securities.

# Financial Trends



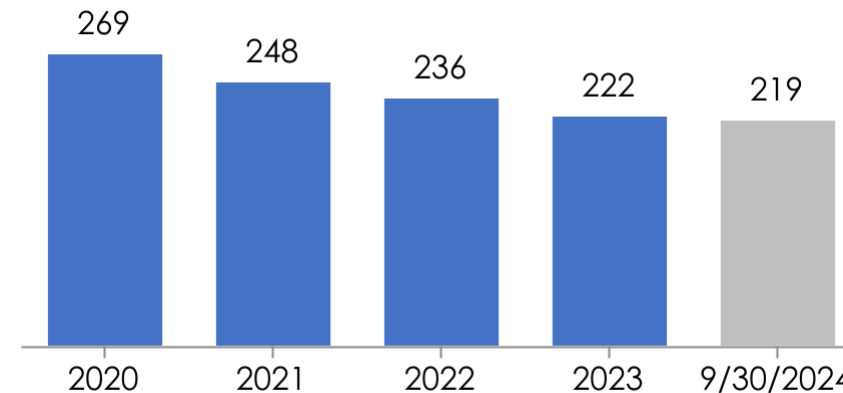
## Parent company cash & investments

(\$ billions as of period-end)



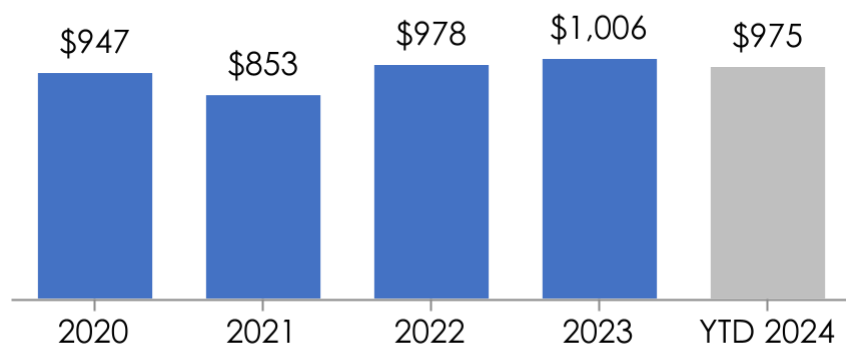
## Shares outstanding

(shares in millions as of period-end)



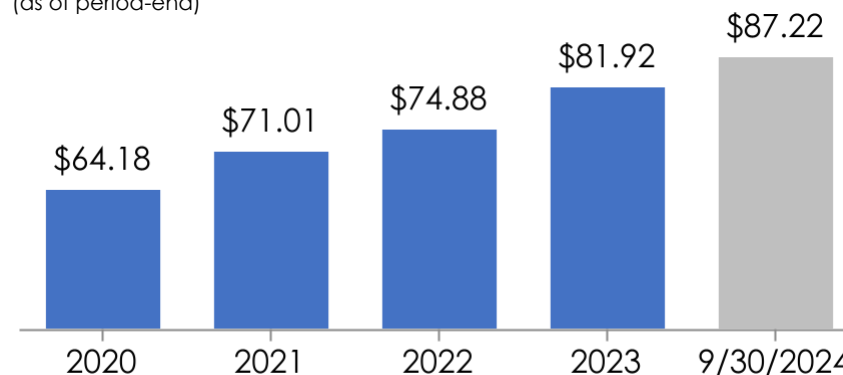
## Dividends from subsidiaries

(\$ millions)



## Book value per share (ex. AOCI)

(as of period-end)



1. In May of 2023, the parent company retired \$500 million outstanding senior notes.

# Parent Company Cash and Investments



## Balances as of September 30, 2024

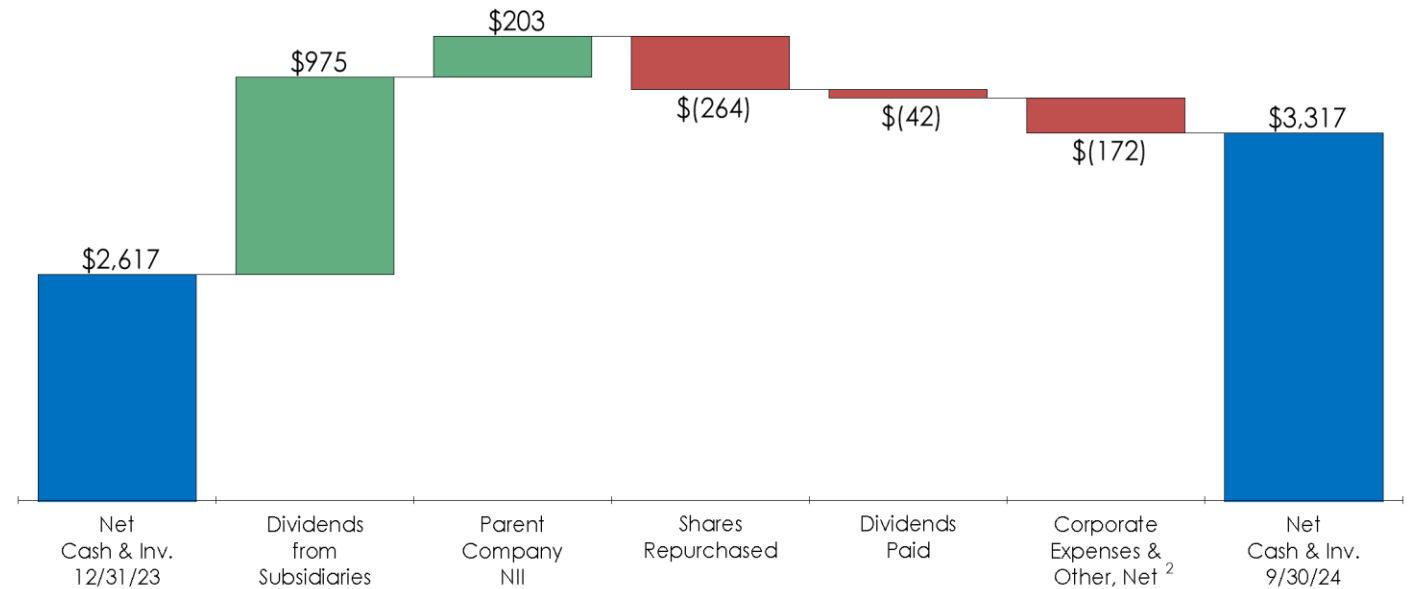
Parent Company Cash & Investments	
(\$ millions)	
<b>Portfolio Composition*</b>	
Cash & short term investments	\$ 2,268
Equity securities	526
Fixed income & other <sup>1</sup>	523
<b>Total Cash &amp; Investments</b>	<b>\$ 3,317</b>

\* Net of securities receivable and payable positions.

1. Includes \$322 million at September 30, 2024 of fixed maturity securities that mature within the next twelve months.
2. Includes interest on parent company debt, corporate administrative expenses, and income tax payments and receipts.

## Year-to-Date Roll Forward

(\$ millions)



# CNA Financial – Financial Highlights



Financials <sup>1</sup>				
	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
(\$ millions, except per share data)				
Core income <sup>2</sup>	\$ 293	\$ 289	\$ 974	\$ 922
Net investment losses (after-tax)	(7)	(31)	(33)	(84)
Pension settlement losses	(3)	—	(3)	—
Net income	283	258	938	838
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(24)	(23)	(78)	(80)
Net income attributable to Loews	\$ 259	\$ 235	\$ 860	\$ 758
Net written premiums	\$ 2,360	\$ 2,178	\$ 7,424	\$ 6,938
Underlying combined ratio <sup>3</sup>	91.6%	90.4%	91.5%	90.8%
Combined ratio	97.2%	94.3%	95.6%	94.0%
Underlying loss ratio <sup>3</sup>	61.1%	60.0%	60.8%	59.9%
Loss ratio	66.7%	63.9%	64.9%	63.1%
Regular and special dividends per share	\$ 0.44	\$ 0.42	\$ 3.32	\$ 2.46
	September 30, 2024		December 31, 2023	
Invested assets (fair value)	\$	48,695	\$	46,562
Book value per share ex. AOCI		46.50		46.39
Book value per share		39.72		36.52

1. Unless noted as attributable to Loews, financial results are at the subsidiary level. Net written premiums and ratios reflect Property & Casualty Operations results.

2. See Appendix – “CNA Core Income” for a reconciliation of net income attributable to Loews to Core Income, a non-GAAP measure.

3. See Appendix – “CNA Underlying Loss Ratio and Underlying Combined Ratio” for a reconciliation of CNA’s loss ratio to underlying loss ratio and CNA’s combined ratio to underlying combined ratio, which are non-GAAP measures.



# Boardwalk Pipelines – Financial Highlights



Financials <sup>1</sup>				
(\$ millions)	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
Operating revenue	\$ 474	\$ 356	\$ 1,462	\$ 1,109
Net income	107	69	369	267
Loews accounting adjustments <sup>2</sup>	(30)	(20)	(101)	(76)
Net income attributable to Loews	\$ 77	\$ 49	\$ 268	\$ 191
EBITDA <sup>3</sup>	249	202	796	669

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.

2. Includes adjustments for purchase accounting and income taxes.

3. See Appendix – “Boardwalk EBITDA” for a reconciliation of net income attributable to Loews to EBITDA, a non-GAAP measure.

# Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
Operating revenue	\$ 195	\$ 160	\$ 597	\$ 497
Gain on acquisition of a joint venture <sup>1</sup>	—	—	—	46
Revenues related to reimbursable expenses	31	36	96	99
Revenue	226	196	693	642
Pretax income (loss)	(9)	24	63	159
Net income (loss) attributable to Loews	(8)	17	43	115
Adjusted EBITDA <sup>2</sup>	64	60	242	245
Adjusted Mortgage Debt, period-end <sup>3</sup>	1,989	1,709	1,989	1,709

1. Gain on acquisition of a joint venture for nine months ended September 30, 2023 relates to Loews Hotels & Co's acquisition of an additional equity interest in, and the consolidation of, a previously unconsolidated joint venture property.
2. See Appendix –“Loews Hotels & Co Adjusted EBITDA” for a reconciliation of net income attributable to Loews to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA does not adjust for pre-opening expenses, which were \$0.3 million and \$1.4 million for the three months ended September 30, 2024 and 2023, and \$5.6 million and \$2.8 million for the nine months ended September 30, 2024 and 2023.
3. See Appendix –“Loews Hotels & Co Adjusted Mortgage Debt” for a reconciliation of Loews Hotels & Co's total debt to Adjusted Mortgage Debt, a non-GAAP measure. Adjusted Mortgage Debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing.

# Loews Hotels & Co – Portfolio



As of September 30, 2024		Location	Rooms	Ownership % <sup>1</sup>	Ownership - Ops Commenced / Managed Only
<b>OWNED (11)</b>	Live! by Loews Arlington, TX*	Arlington, TX	300	75%	2019
	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	95%	2024
	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	440	100%	2000
	Loews Kansas City Hotel	Kansas City, MO	800	100% <sup>2</sup>	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews Philadelphia Hotel	Philadelphia, PA	581	100%	2000
	Loews Regency New York Hotel	New York, NY	379	100%	1963
	Loews Vanderbilt Hotel	Nashville, TN	339	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
			<b>5,871</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 Aventura Hotel*	Orlando, FL	600	50%	2018
	Universal Cabana Bay Beach Resort*	Orlando, FL	2,200	50%	2014
	Universal Endless Summer Resort - Dockside Inn and Suites*	Orlando, FL	2,050	50%	2020
	Universal Endless Summer Resort - Surfside Inn and Suites*	Orlando, FL	750	50%	2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
			<b>10,500</b>		
<b>MANAGED (2)</b>	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
			<b>381</b>		
<b>TOTAL</b>			<b>16,752</b>		
<b>UNDER DEVELOPMENT (3)</b>	Universal Helios Grand Hotel, a Loews Hotel*	Orlando, FL	500	50%	Scheduled Opening 2025
	Universal Stella Nova Resort*	Orlando, FL	750	50%	2025
	Universal Terra Luna Resort*	Orlando, FL	750	50%	2025
<b>TOTAL INCLUDING UNDER DEVELOPMENT</b>			<b>18,752</b>		

\* 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.

2. Loews Hotels & Co acquired all of the remaining outstanding noncontrolling equity interest of Loews Kansas City Hotel on April 1, 2024.

# Appendix – Loews Consolidating Condensed Balance Sheet



September 30, 2024	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate <sup>1</sup>	Total
(in millions)					
<b>Assets:</b>					
Cash and investments	\$ 49,151	\$ 869	\$ 272	\$ 3,325	\$ 53,617
Receivables	9,831	168	38	101	10,138
Property, plant and equipment	258	8,853	1,560	18	10,689
Deferred non-insurance warranty acquisition expenses	3,571	—	—	—	3,571
Other assets	4,494	645	627	(164)	5,602
<b>Total assets</b>	<b>\$ 67,305</b>	<b>\$ 10,535</b>	<b>\$ 2,497</b>	<b>\$ 3,280</b>	<b>\$ 83,617</b>
<b>Liabilities and Equity:</b>					
Insurance reserves	\$ 45,864	\$ —	\$ —	\$ —	\$ 45,864
Short term debt	—	600	113	—	713
Long term debt	2,972	3,234	881	1,734	8,821
Deferred non-insurance warranty revenue	4,594	—	—	—	4,594
Other liabilities	3,145	1,966	558	(292)	5,377
<b>Total liabilities</b>	<b>56,575</b>	<b>5,800</b>	<b>1,552</b>	<b>1,442</b>	<b>65,369</b>
Total shareholders' equity	9,839	4,735	945	1,838	17,357
Noncontrolling interests	891	—	—	—	891
<b>Total equity</b>	<b>10,730</b>	<b>4,735</b>	<b>945</b>	<b>1,838</b>	<b>18,248</b>
<b>Total liabilities and equity</b>	<b>\$ 67,305</b>	<b>\$ 10,535</b>	<b>\$ 2,497</b>	<b>\$ 3,280</b>	<b>\$ 83,617</b>

Amounts presented will not necessarily be the same as those in the individual financial statements of the Company's subsidiaries due to adjustments for purchase accounting, income taxes and noncontrolling interests.

1. Corporate primarily reflects the parent company's cash and investments, corporate long-term debt, investment in Altium Packaging and consolidation adjustments and reclassifications. The parent company cash and investments balance presented on page 7 of \$3,317 is net of securities receivable and payable positions.

# Appendix – CNA Core Income<sup>1</sup>



(\$ millions)	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
Net income attributable to Loews	\$ 259	\$ 235	\$ 860	\$ 758
Investment losses	7	31	33	84
Pension settlement losses	3	—	3	—
Noncontrolling interests	24	23	78	80
<b>Core income</b>	<b>\$ 293</b>	<b>\$ 289</b>	<b>\$ 974</b>	<b>\$ 922</b>

1. Core income is calculated by excluding from CNA's net income attributable to Loews Corporation the after-tax effects of investment gains or losses and gains or losses resulting from pension settlement transactions. In addition, core income excludes the effects of noncontrolling interests.

# Appendix – CNA Underlying Loss Ratio and Underlying Combined Ratio<sup>1</sup>



	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
Loss ratio	66.7%	63.9%	64.9%	63.1%
Expense ratio	30.2	30.1	30.3	30.6
Dividend ratio	0.3	0.3	0.4	0.3
Combined ratio	97.2%	94.3%	95.6%	94.0%
Effect of catastrophe impacts	(5.8)	(4.1)	(4.3)	(3.2)
Effect of development-related items	0.2	0.2	0.2	—
Underlying combined ratio	91.6%	90.4%	91.5%	90.8%
Underlying loss ratio	61.1%	60.0%	60.8%	59.9%

1. In evaluating the results of Property & Casualty operations, CNA utilizes the loss ratio, the underlying loss ratio, the expense ratio, the dividend ratio, the combined ratio and the underlying combined ratio. These ratios are calculated using GAAP financial results. The loss ratio is the percentage of net incurred claim and claim adjustment expenses to net earned premiums. The underlying loss ratio excludes the impact of catastrophe losses and development-related items from the loss ratio. Development-related items represent net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts. The expense ratio is the percentage of insurance underwriting and acquisition expenses, including the amortization of deferred acquisition costs, to net earned premiums. The dividend ratio is the ratio of policyholders' dividends incurred to net earned premiums. The combined ratio is the sum of the loss, expense and dividend ratios. The underlying combined ratio is the sum of the underlying loss ratio, the expense ratio and the dividend ratio.

# Appendix – Boardwalk EBITDA<sup>1</sup>



	September 30				December 31
	Three Months		Nine Months		Year Ended
	2024	2023	2024	2023	2023
(\$ millions)					
Net income attributable to Loews	\$ 77	\$ 49	\$ 268	\$ 191	\$ 283
Interest, net	38	33	115	106	144
Income tax expense	27	17	92	66	90
Depreciation and amortization	107	103	321	306	412
<b>EBITDA</b>	<b>\$ 249</b>	<b>\$ 202</b>	<b>\$ 796</b>	<b>\$ 669</b>	<b>\$ 929</b>

1. EBITDA is defined as earnings before interest, income tax expense, depreciation and amortization.

# Appendix – Loews Hotels & Co Adjusted EBITDA<sup>1</sup>



Reconciliation of Net Income to Adjusted EBITDA				
	September 30			
	Three Months		Nine Months	
	2024	2023	2024	2023
(\$ millions)				
Loews Hotels & Co net income (loss) attributable to Loews Corporation	\$ (8)	\$ 17	\$ 43	\$ 115
Interest, net	13	1	30	5
Income tax expense (benefit)	(1)	7	20	44
Depreciation and amortization	24	18	69	51
<b>EBITDA</b>	<b>\$ 28</b>	<b>\$ 43</b>	<b>\$ 162</b>	<b>\$ 215</b>
Noncontrolling interest share of EBITDA adjustments	(1)	(2)	(5)	(3)
Gain on asset acquisition	—	—	—	(46)
Asset impairments	—	—	—	9
Equity investment adjustments:				
Loews Hotels & Co's equity method income	—	(26)	(59)	(98)
Pro rata Adjusted EBITDA of equity method investments <sup>(a)</sup>	38	45	144	168
Consolidation adjustments	(1)	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 64</b>	<b>\$ 60</b>	<b>\$ 242</b>	<b>\$ 245</b>
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments				
Loews Hotels & Co's equity method income	\$ —	\$ 26	\$ 59	\$ 98
Pro rata share of equity method investments:				
Interest, net	10	10	30	33
Income tax expense	—	—	—	—
Depreciation and amortization	11	12	35	37
Asset impairments	19	—	19	—
Distributions in excess of basis	(2)	(3)	1	—
<b>Pro rata Adjusted EBITDA of equity method investments</b>	<b>\$ 38</b>	<b>\$ 45</b>	<b>\$ 144</b>	<b>\$ 168</b>

1. Adjusted EBITDA is calculated by excluding from Loews Hotels & Co's EBITDA, the noncontrolling interest share of EBITDA adjustments, gains or losses on asset acquisitions and dispositions, asset impairments, and equity method income, 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 Adjusted EBITDA and excluding distributions in excess of basis.



# Appendix – Loews Hotels & Co Adjusted Mortgage Debt<sup>1</sup>



(In millions)

Short term debt of Loews Hotels

Long term debt of Loews Hotels

Total debt of Loews Hotels

Deferred financing fees and original issue discount

Noncontrolling interest share of consolidated debt

Pro rata share of equity method investee debt

**Adjusted Mortgage Debt of Loews Hotels**

**Portion of Adjusted Mortgage Debt attributable to construction projects in progress**

	September 30, 2024	September 30, 2023
\$	113	\$ 468
	881	427
<b>\$</b>	<b>994</b>	<b>\$ 895</b>
	8	7
	(32)	(42)
	1,019	849
<b>\$</b>	<b>1,989</b>	<b>\$ 1,709</b>
<b>\$</b>	<b>174</b>	<b>\$ 168</b>

1. Adjusted Mortgage Debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing. Adjusted Mortgage Debt is calculated by excluding consolidating adjustments from Loews Hotels & Co's total debt and including deferred financing fees and original issue discount and Loews Hotels & Co's pro rata share of equity method investee debt.