



COMPANY OVERVIEW

November 2024

2024 Q3

Legal Disclaimers



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.

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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 and such subsidiaries at www.cna.com and www.bwpipelines.com, or at the SEC's website at www.sec.gov.

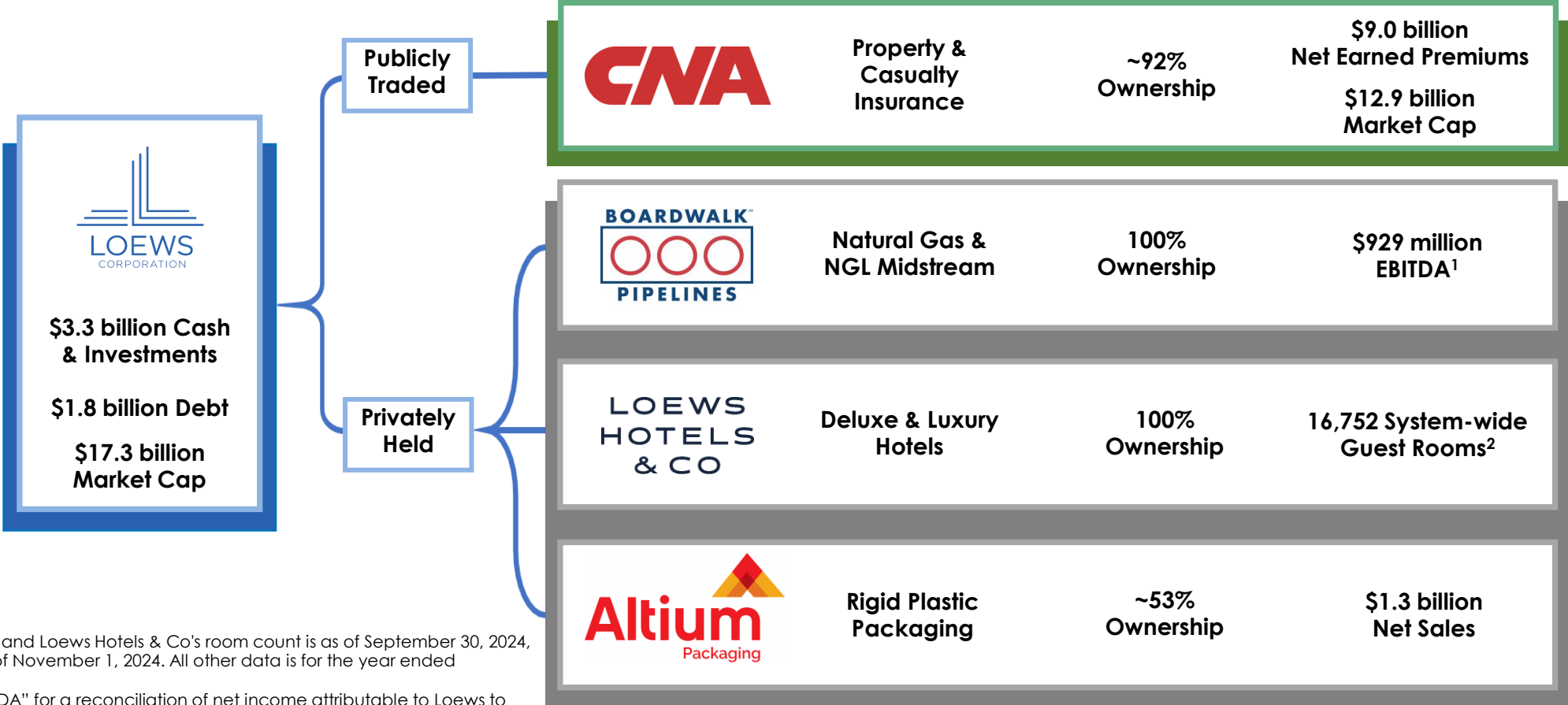
- To view the most recent SEC filings of **Loews Corporation**, <https://loews.com/investors/financials/sec-filings/default.aspx>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/sec-filings/default.aspx>
- To view the most recent SEC 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.

Loews Investment Highlights



- Long history of conservative financial management and shareholder value creation
- Strong and consistent dividends from subsidiaries
- Prudent capital allocation strategy
- Strong liquidity with a portfolio of cash and investments in excess of parent company debt
- Focus on maintaining single-A credit ratings at parent company



Parent Company Overview

Loews Capital Allocation Approach



- 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

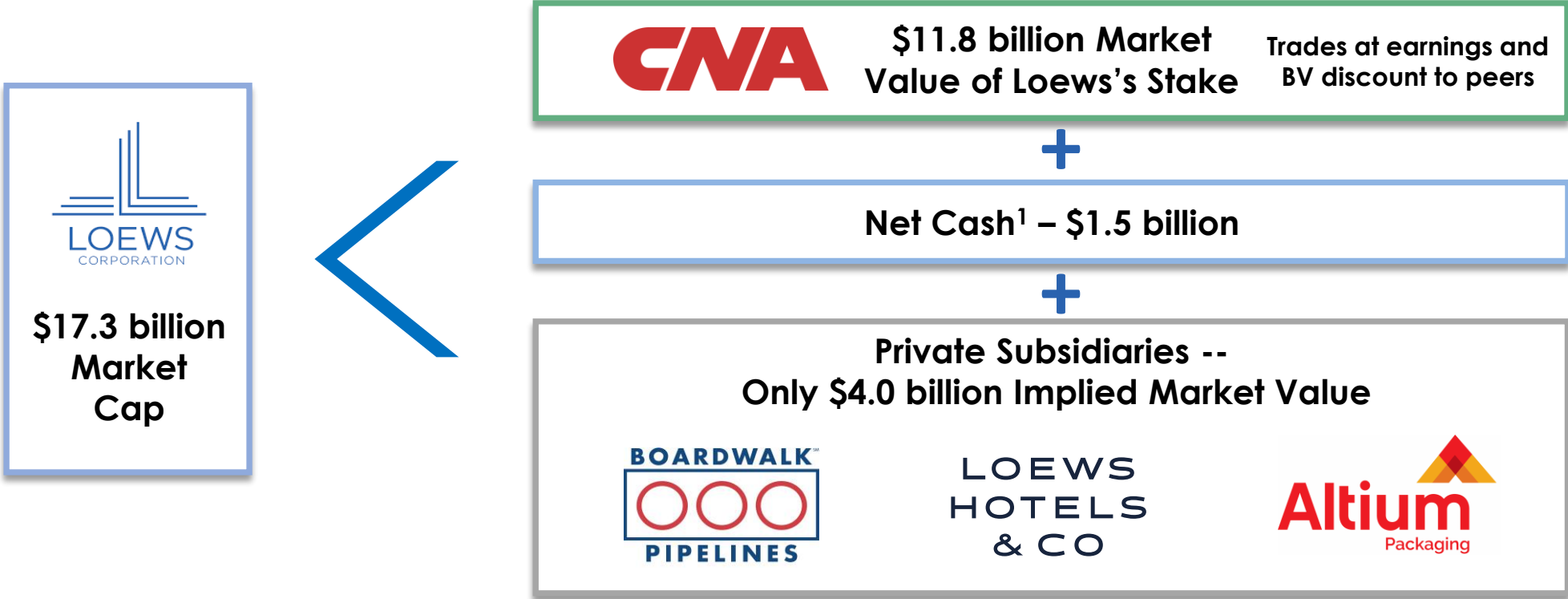
3

Acquire a new
subsidiary

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.



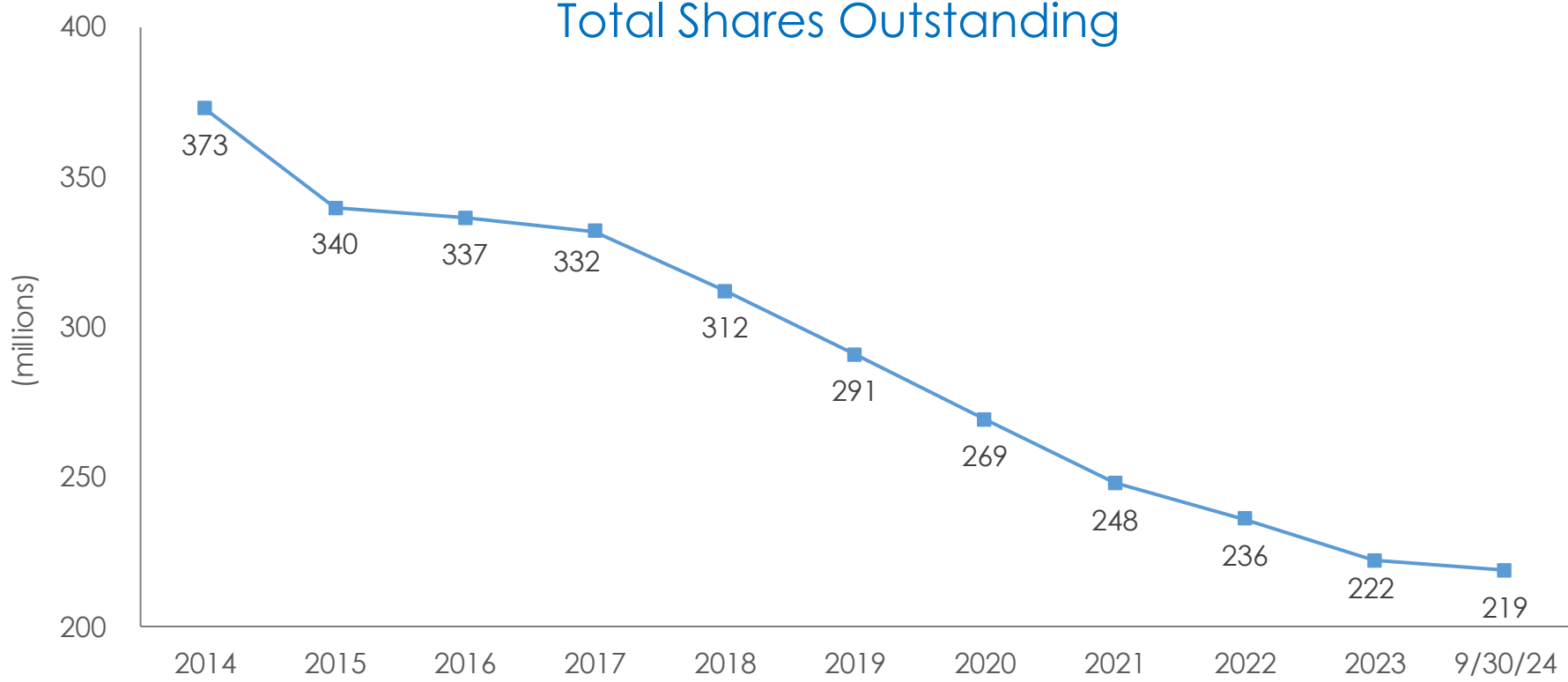
All data is as of September 30, 2024 except market cap and implied market value data, which is as of November 1, 2024.

1. Represents Loews parent company cash and investments net of debt.

Long History of Share Repurchases



Since year-end 2014, we have retired 41% of our common shares outstanding



Shares Repurchased (millions)	15	33	3	5	20	22	22	21	13	14	3.5
Total Cost (\$ millions)	\$622	\$1,265	\$134	\$216	\$1,026	\$1,051	\$923	\$1,132	\$738	\$852	\$261

Shares outstanding are as of the end of each period.

Working with Our Subsidiaries



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

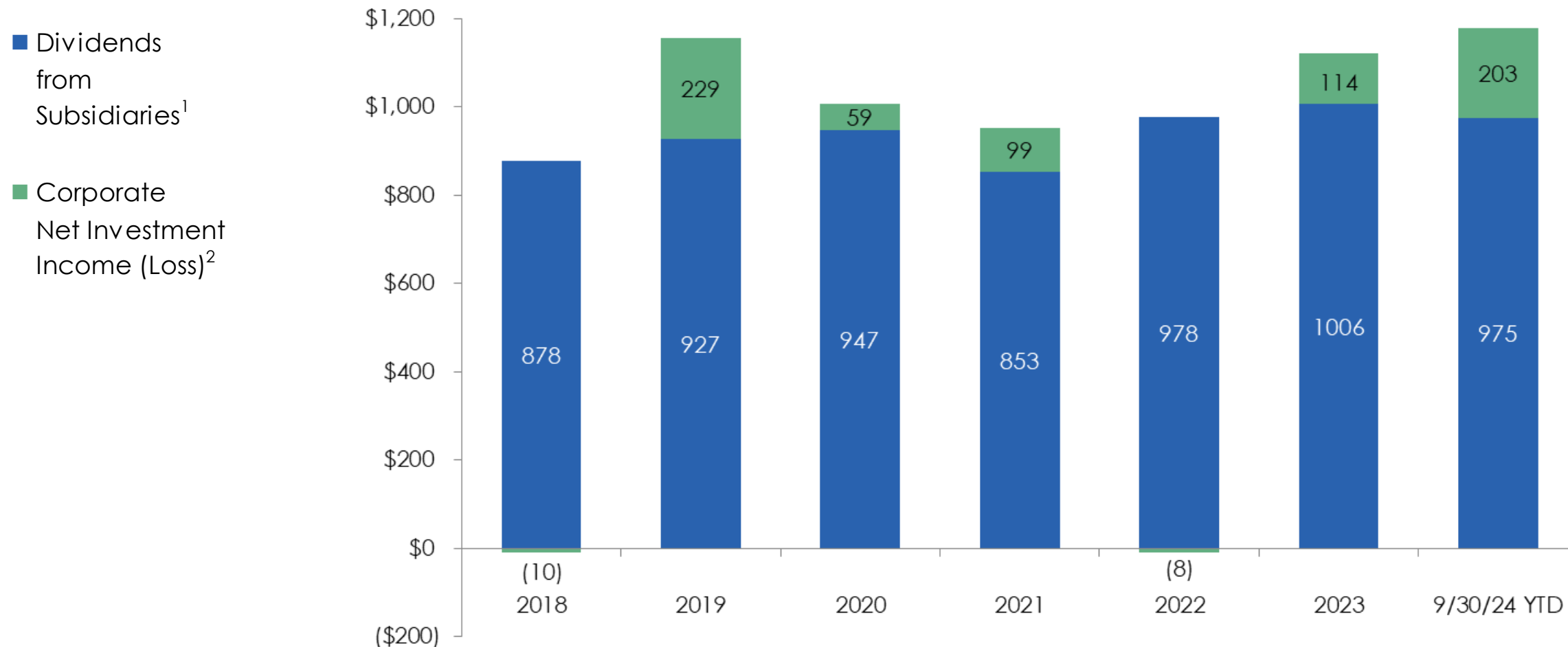
Major capital
allocation decisions

Mid- to long-term
strategic planning

Hiring of senior
management

Loews is a Long-Term Partner

Strong and Consistent Cash Flow



1. All dividends are subject to declaration by the respective Boards of Directors.

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



Subsidiary Overviews





Company Snapshot

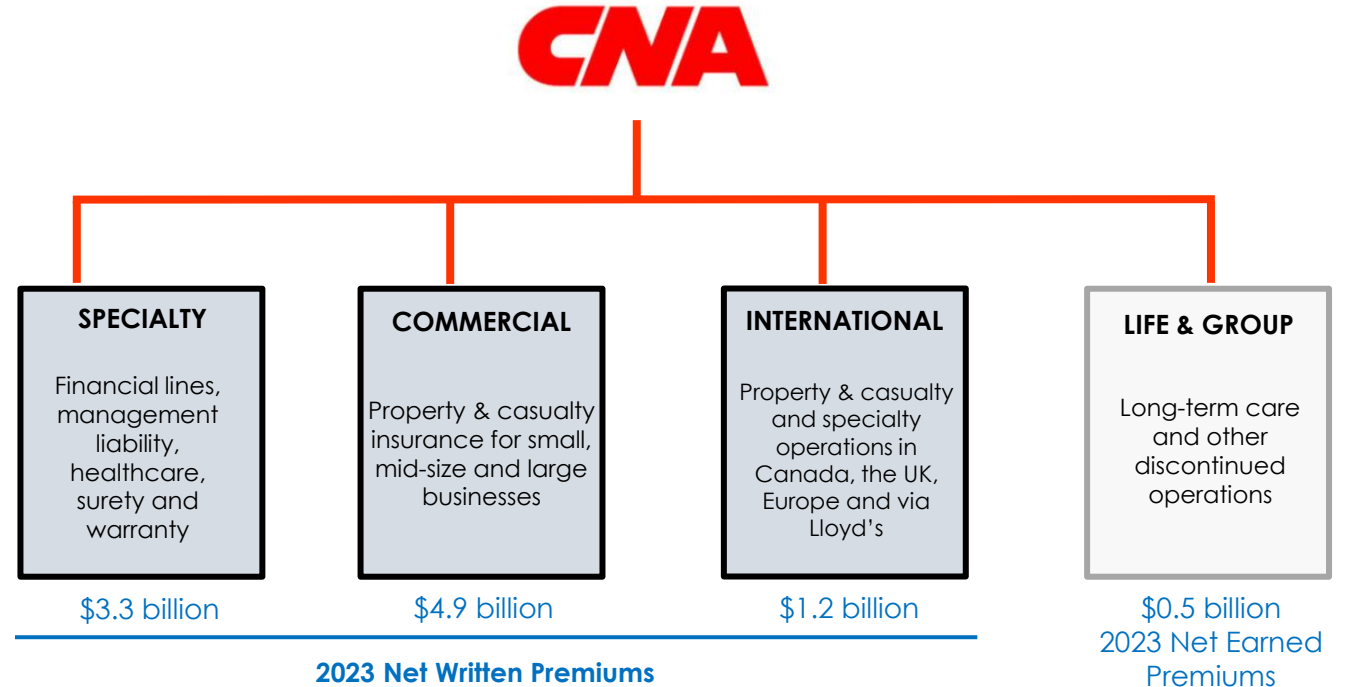
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

By the Numbers

(year ended/as of Dec. 31, 2023, \$ in millions)

Revenue	\$ 13,299
Core income ¹	\$ 1,284
Net income	\$ 1,205
Net income attributable to Loews	\$ 1,094
Employees	Approx. 6,300
Invested assets at fair value	\$ 46,562
Loews ownership	~92%

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



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 September 30, 2024.

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, claims and actuarial
- Disciplined underwriting execution
- Effective portfolio management through increased specialization

Continued excellent underwriting performance

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

Underlying Combined Ratio¹

P&C Operations



1. 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.

CNA – Disciplined Capital Management

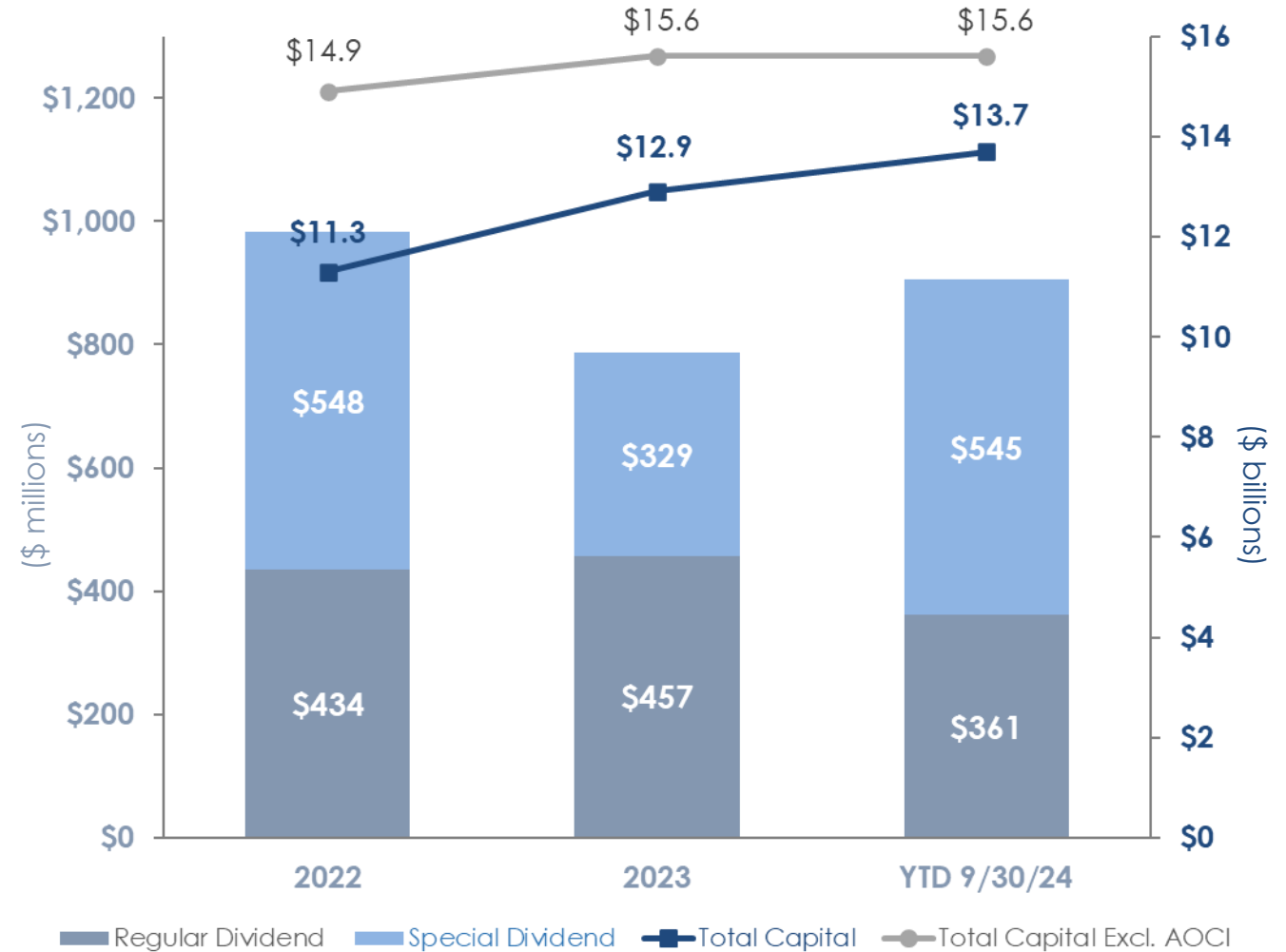


Excellent capitalization with prudent leverage and modest corporate obligations

- \$10.8 billion of GAAP equity, \$3.0 billion of debt, \$15.6 billion of GAAP capital ex AOCI, and statutory surplus of \$11.3 billion as of September 30, 2024
- Financial strength rating of A+ from S&P was affirmed in April 2024 with a stable outlook, following implementation of the revised S&P capital model criteria

CNA's quarterly and special dividends

- Returned over \$6.2 billion to shareholders since the beginning of 2018
- Increased quarterly dividend to \$0.44 per share in Q1 2024
- Declared and paid special dividend of \$2 per share in Q1 2024



Boardwalk Pipelines



Company Snapshot

- Transports and stores natural gas and liquids and provides ethane supply services with minimal exposure to commodity price volatility
- Stable demand pull from predominantly high credit quality customers
- Long history of operating safely and reliably

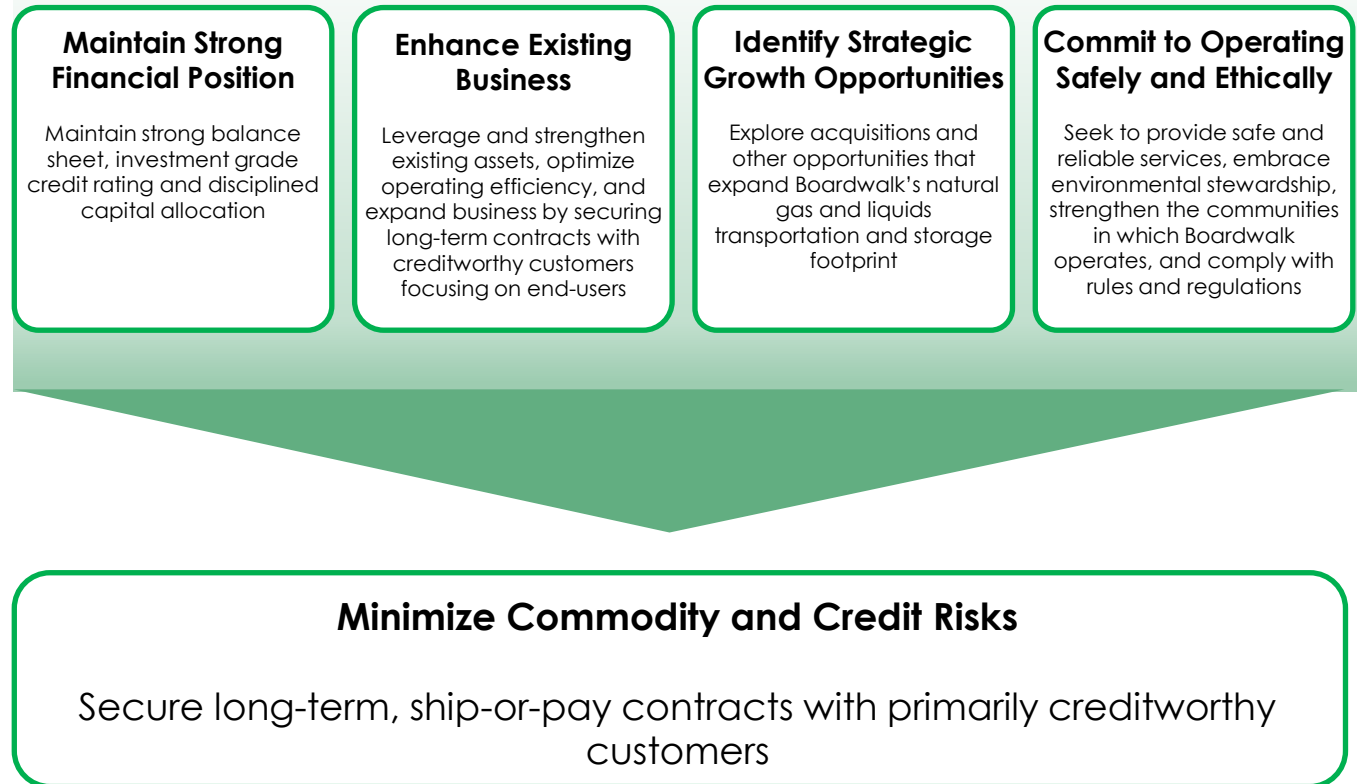
By the Numbers

(year ended/as of Dec. 31, 2023, \$ in millions)

Revenue	\$ 1,618
EBITDA ¹	\$ 929
Average daily throughput	10 Bcf
Total miles of pipeline	14,310
Underground gas storage capacity	200 Bcf
Liquids storage capacity	31 MMBbls
Employees	1,260
Loews ownership	100%

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

Boardwalk Strategy



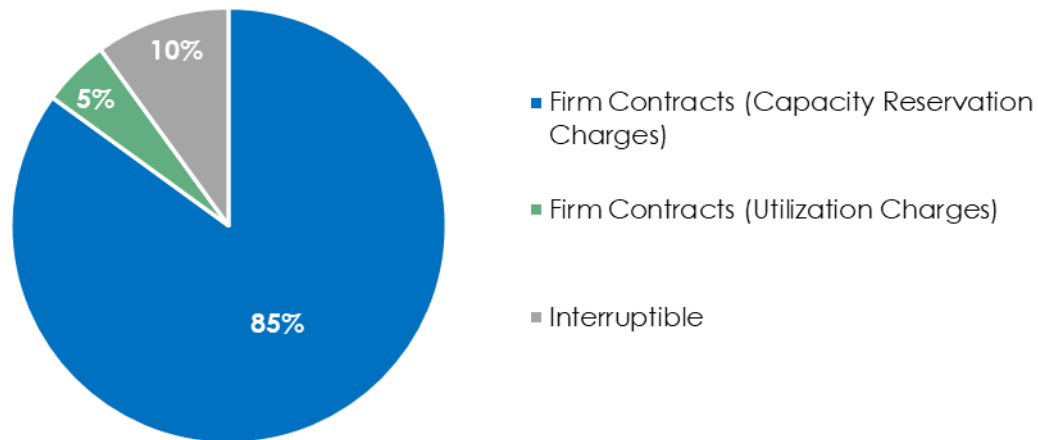
Boardwalk – Strong Financial Position



Substantial Backlog

- Approximately \$11.0 billion of firm contract backlog
- Over 75% of future contracted revenues are with investment grade customers

Revenue Profile for the Twelve Months Ending September 30, 2024¹



All data as of September 30, 2024.

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

2. Available revolver balance declines to \$912 million after May 2027.

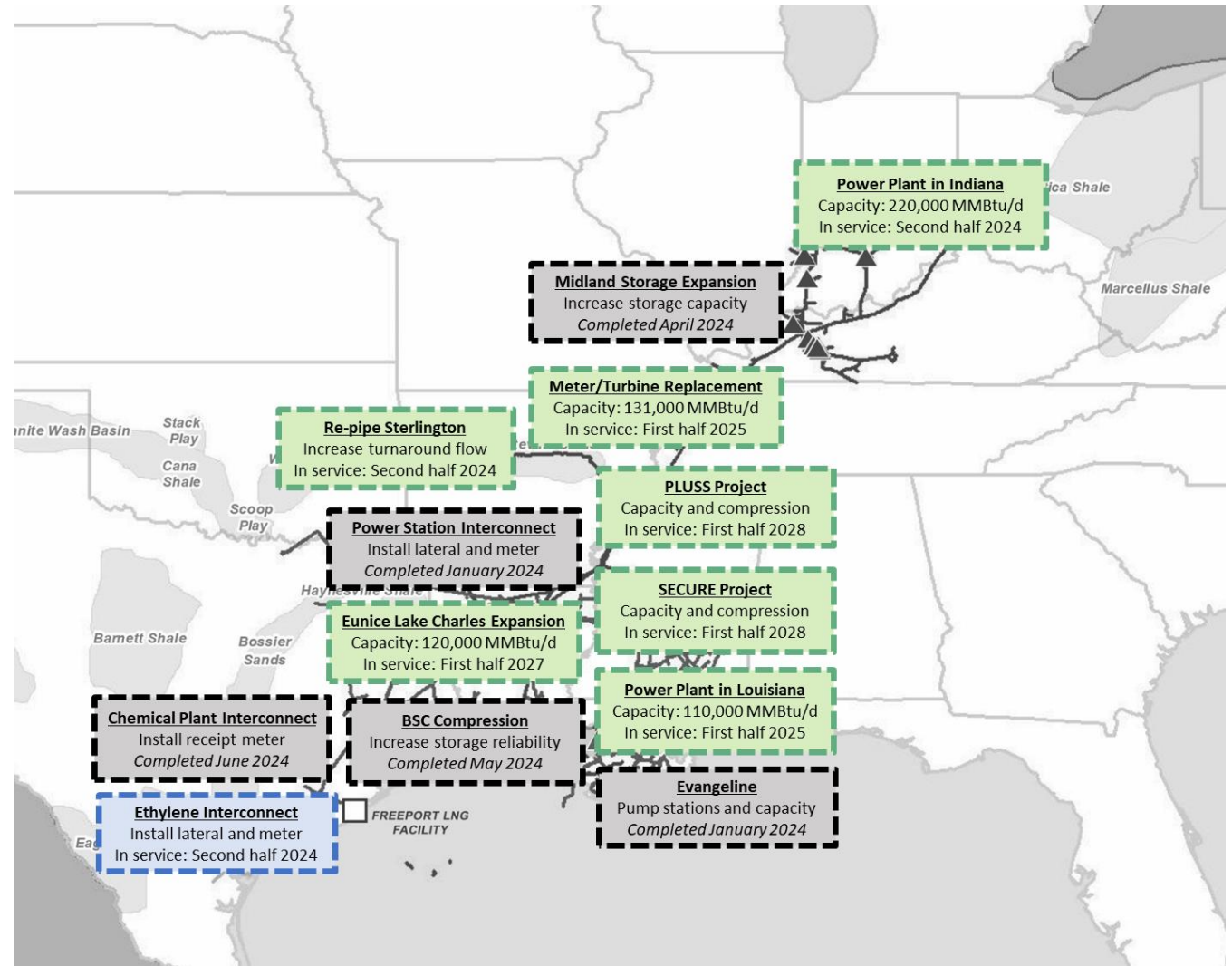
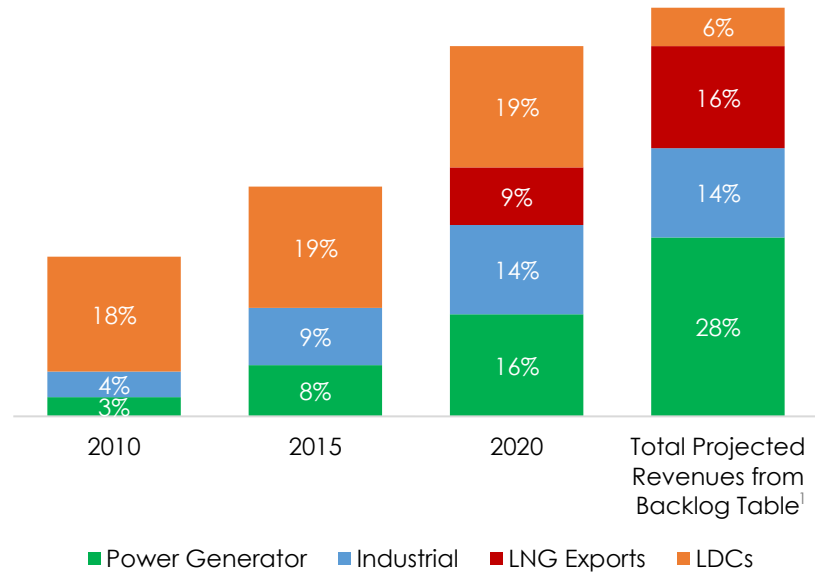
Strong Liquidity

- Boardwalk expects its resources, including its operating cash flows, revolving credit facility, short-term investments and cash on hand, to adequately fund its operations and capital expenditures for 2024
- Committed to maintaining investment grade credit ratings with a strong balance sheet. Credit ratings stand at: BBB- (S&P), Baa2 (Moody's), and BBB (Fitch) at September 30, 2024
- As of September 30, 2024, Boardwalk had all of its \$1.0 billion² revolving credit facility available and cash on hand of \$256 million and short-term investments of \$603 million
- In February 2024, issued \$600 million of 5.625% notes maturing in August 2034 to re-finance \$600 million of notes maturing in December 2024
- Boardwalk also has available \$900 million of its \$1.5 billion shelf registration statement

Boardwalk – Growth Projects



Percentage of Revenue from End-Use Markets
 (For the year ended 12/31, except projected revenues)



1. As of September 30, 2024.



Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Exclusive, local experiences
- Focused on developing hotels with built-in demand drivers and/or large meeting spaces

By the Numbers

(year ended/as of Dec. 31, 2023, \$ in millions)

Adjusted EBITDA¹ \$328

Adjusted mortgage debt² \$1,778

(as of Sep. 30, 2024)

Number of hotels 25

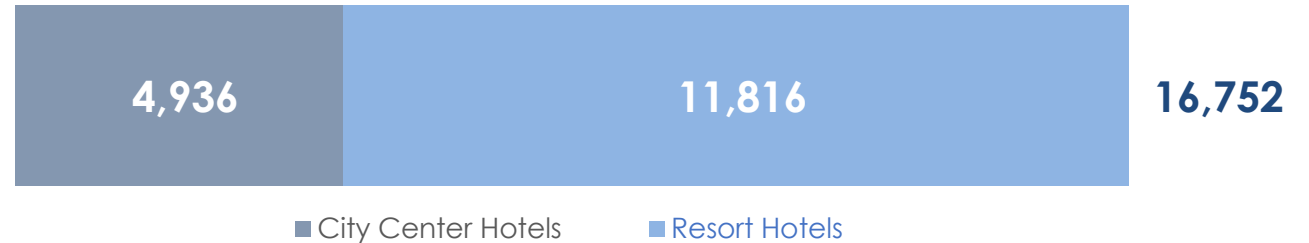
Plus: under development³ 3

Loews ownership 100%

1. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for a reconciliation of net income (loss) attributable to Loews to Adjusted EBITDA, a non-GAAP measure.
2. 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.
3. As of September 30, 2024, there were approximately 2,000 rooms (three Hotels) under development in Orlando, FL represented by an asterisk (*) on the System-wide Hotels map.

System-wide Guest Rooms as of September 30, 2024

With an additional 2,000 rooms currently under development³



System-wide Hotels as of Sep. 30, 2024



Loews Hotels & Co – Key Operating Metrics



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

- Loews Hotels & Co continues to leverage its position as an owner and operator of hotels with a growth strategy that rests 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, 2023 of \$1.8 billion.¹

	Year Ended December 31	
	2023	2022
Adjusted EBITDA ² (\$ millions)	\$328	\$345
Owned & JV Operating Metrics ³		
Available Rooms (end of period)	15,734	15,734
Occupancy	80.2%	79.0%
Average Daily Rate ("ADR")	\$259	\$257
Revenue per Available Room ("RevPAR")	\$208	\$203

- 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. 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.
- See Appendix –“Loews Hotels & Co Adjusted EBITDA” for a reconciliation of net income (loss) attributable to Loews to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA does not adjust for pre-opening expenses, which were \$5.4 million and \$2.0 million for the years ended December 31, 2023 and 2022.
- 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.

Loews Hotels & Co – Portfolio



As of September 30, 2024		Location	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (11)	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% ²	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
			5,871		
JOINT VENTURE (12)	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
				10,500	
MANAGED (2)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
			381		
TOTAL			16,752		
UNDER DEVELOPMENT (3)	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
TOTAL INCLUDING UNDER DEVELOPMENT			18,752		

* 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.



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 70 rigid packaging production facilities and 2 recycled resin facilities
- Among the largest producers of post consumer recycled HDPE resin, producing 100-120 million pounds per year

COMPANY SNAPSHOT

*A leading North American manufacturer of rigid plastic packaging with **70 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 – among the largest **high-density polyethylene recyclers** in North America*

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

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, 2023.

Altium Packaging – Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition



(2022)

Andersen Plastics

(2022)



(2020)



(2019)



(2019)



(2019)



(2018)



(2018)



(2018)

Investment Outlook

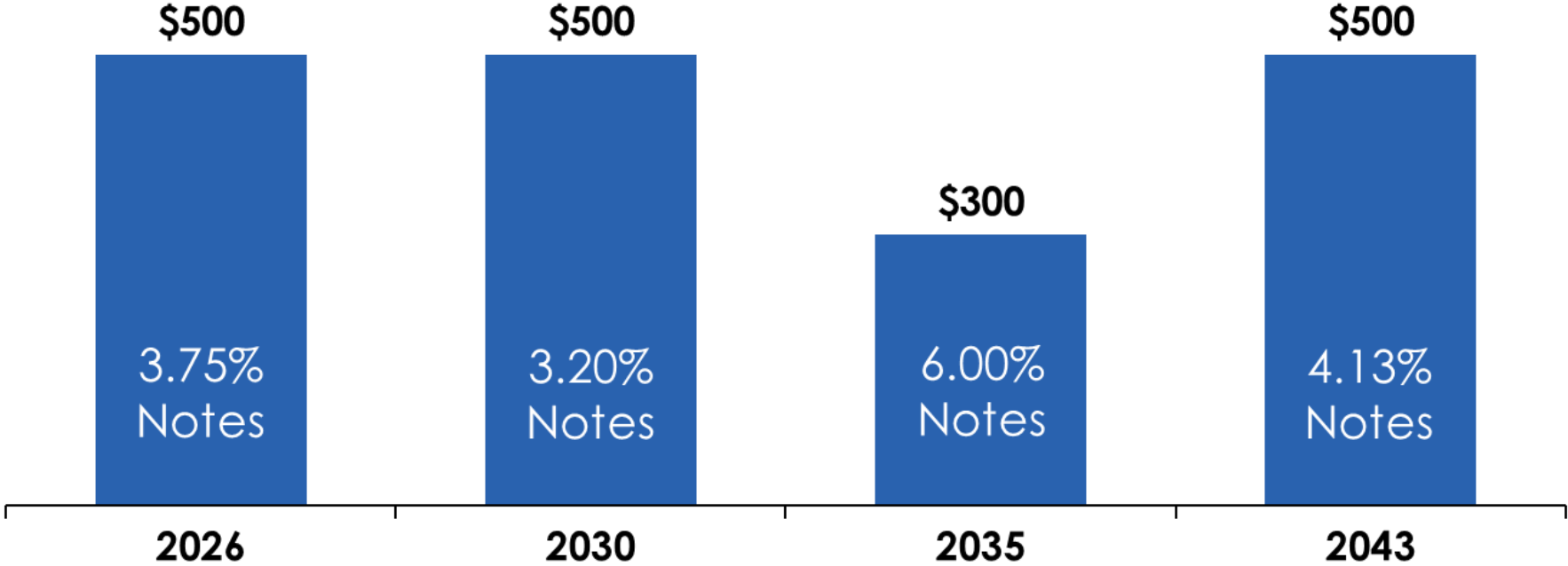
- Loews recouped initial equity investment in 2021 through a partial sale and dividend recap; Loews still owns ~53% of the company
- Altium operates in a fragmented industry with acquisition opportunities
 - Significant synergies, ability to self-fund tuck-in acquisitions, attractive cash-on-cash returns and diversification of end markets
- Loews invested \$79 million of equity for a transformative acquisition in 2022
- Strong management team
- Seeking to address customers' concern over plastic with light-weighting and recycled resins

Appendix – Loews Corp. Debt Maturity Profile



Staggered debt maturities

(\$ millions)



Total Parent Company Debt as of 9/30/24 - \$1.8 billion

Appendix – CNA Core Income¹



	December 31	
	Years Ended	
	2023	2022
(\$ millions)		
Net income attributable to Loews	\$ 1,094	\$ 612
Investment (gains) losses	79	154
Consolidation adjustments, including noncontrolling interests	111	70
Core income	\$ 1,284	\$ 836

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 Ratio¹



	Quarter Ended				
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Loss ratio	66.7%	63.8%	64.1%	60.6%	63.9%
Expense ratio	30.2	30.7	30.1	31.2	30.1
Dividend ratio	0.3	0.3	0.4	0.3	0.3
Combined ratio	97.2%	94.8%	94.6%	92.1%	94.3%
Effect of catastrophe impacts	(5.8)	(3.5)	(3.8)	(1.0)	(4.1)
Effect of development-related items	0.2	0.3	0.2	0.3	0.2
Underlying combined ratio	91.6%	91.6%	91.0%	91.4%	90.4%
Underlying loss ratio	61.1%	60.6%	60.5%	59.9%	60.0%

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 EBITDA¹



	December 31	
	Years Ended	
	2023	2022
(\$ millions)		
Net income attributable to Loews	\$ 283	\$ 247
Interest, net	144	166
Income tax expense	90	83
Depreciation and amortization	412	396
EBITDA	\$ 929	\$ 892

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

Appendix – Loews Hotels & Co Adjusted EBITDA¹



Reconciliation of Net Income to Adjusted EBITDA		
	December 31	
	Years Ended	
	2023	2022
(\$ millions)		
Loews Hotels & Co net income attributable to Loews	\$ 147	\$ 117
Interest, net	9	11
Income tax expense	53	44
Depreciation and amortization	69	64
EBITDA	\$ 278	\$ 236
Noncontrolling interest share of EBITDA adjustments	(5)	—
Gain on asset acquisition	(46)	—
Asset impairments	12	25
Equity investment adjustments:		
Loews Hotels & Co's equity method income	(129)	(148)
Pro rata Adjusted EBITDA of equity method investments ^(a)	218	234
Consolidation adjustments	—	(2)
Adjusted EBITDA	\$ 328	\$ 345
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments		
Loews Hotels & Co's equity method income	\$ 129	\$ 148
Pro rata share of equity method investments:		
Interest, net	43	40
Income tax expense	—	—
Depreciation and amortization	49	50
Distributions in excess of basis	(3)	(4)
Consolidation adjustments	—	—
Pro rata Adjusted EBITDA of equity method investments	\$ 218	\$ 234

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 Debt¹



(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	

	December 31, 2023	December 31, 2022
\$	533	\$ 111
	394	613
\$	927	\$ 724
	7	8
	(43)	(21)
	887	884
\$	1,778	\$ 1,595
\$	238	\$ 94

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.