



Earnings Supplement

May 2024

2024 Q1

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.

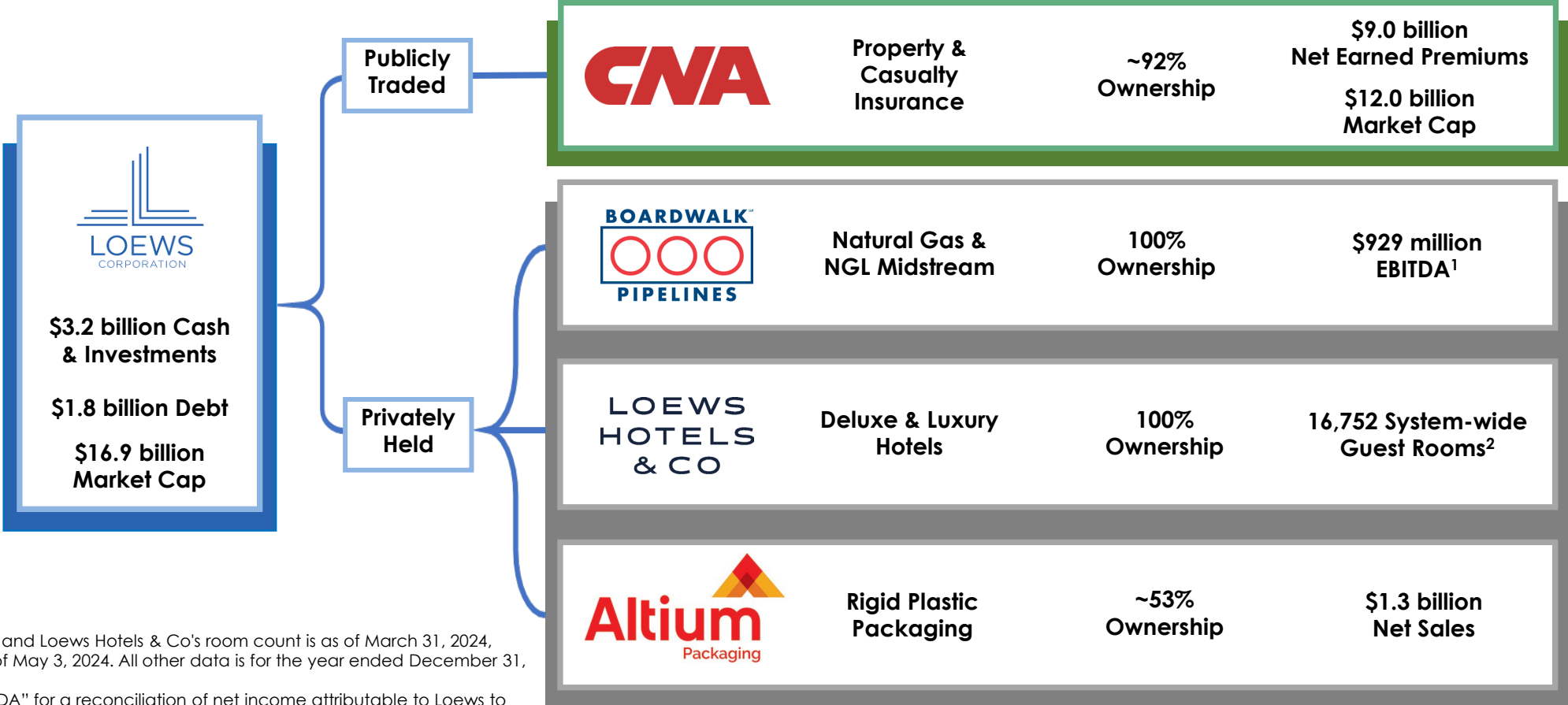
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk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

Loews Corporation 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 March 31, 2024, unless noted. Market cap data is as of May 3, 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 First Quarter – Key Highlights



(in millions, except per share data)

| | March 31 | |
|--------------------------|--------------------|----------|
| | Three Months Ended | |
| | 2024 | 2023 |
| Revenues | \$ 4,231 | \$ 3,783 |
| Net income | 457 | 375 |
| Net income per share | 2.05 | 1.61 |
| Dividends paid per share | 0.0625 | 0.0625 |
| Weighted average shares | 222.8 | 233.6 |

| | March 31, 2024 | December 31, 2023 |
|--|----------------|-------------------|
| Cash & investments (Parent company) | \$ 3,238 | \$ 2,617 |
| Total debt (Parent company) | 1,800 | 1,800 |
| Book value per share | 72.87 | 70.69 |
| Book value per share excluding AOCI | 83.68 | 81.92 |

- Net income of \$457 million, or \$2.05 per share in Q1 2024 vs. \$375 million, or \$1.61 per share in Q1 2023
 - The 22% increase in net income was driven by improved results at CNA and Boardwalk, and higher investment returns on equity securities at the parent company
- Repurchased 0.9 million Loews shares for a total cost of \$67 million since December 31, 2023
- Book value per share excluding AOCI increased to \$83.68 as of March 31, 2024 from \$81.92 as of December 31, 2023
- Dividends from subsidiaries totaled \$656 million
- \$3.2 billion in cash and investments at the parent company at March 31, 2024

Loews press release:

<http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

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

Net Income (Loss) by Segment



| (\$ millions) | March 31 | |
|---|--------------------|---------------|
| | Three Months Ended | |
| | 2024 | 2023 |
| CNA | \$ 310 | \$ 268 |
| Boardwalk | 121 | 86 |
| Hotels | 16 | 24 |
| Corporate | 10 | (3) |
| Net income attributable to Loews | \$ 457 | \$ 375 |

Q1 2024 Subsidiary Highlights vs Q1 2023

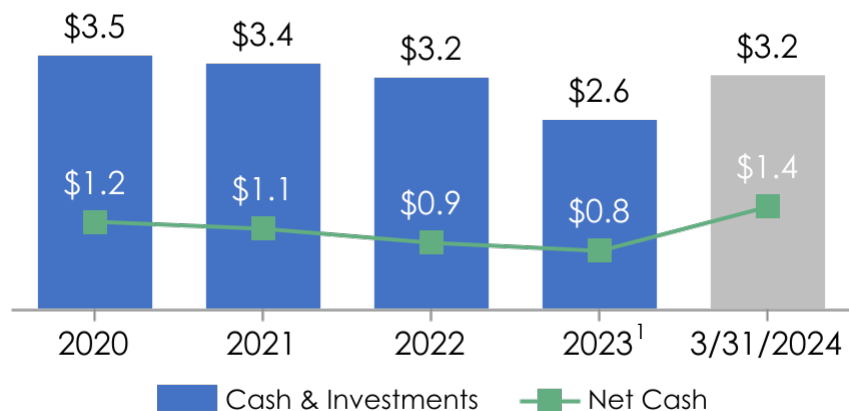
- CNA's net income improved due to higher net investment income and favorable net prior year loss reserve development, partially offset by higher net catastrophe losses
- Boardwalk's net income increased 41% due to higher transportation revenues from re-contracting at higher rates, recently completed growth projects, increased storage and parking and lending revenues, and the impact of the Bayou Ethane acquisition
- Loews Hotels' net income decreased due to lower equity income from joint ventures and higher depreciation and pre-opening expenses due to the opening of the Loews Arlington Hotel and Convention Center
- Corporate's results increased primarily due to higher investment income from parent company equity securities

Financial Trends



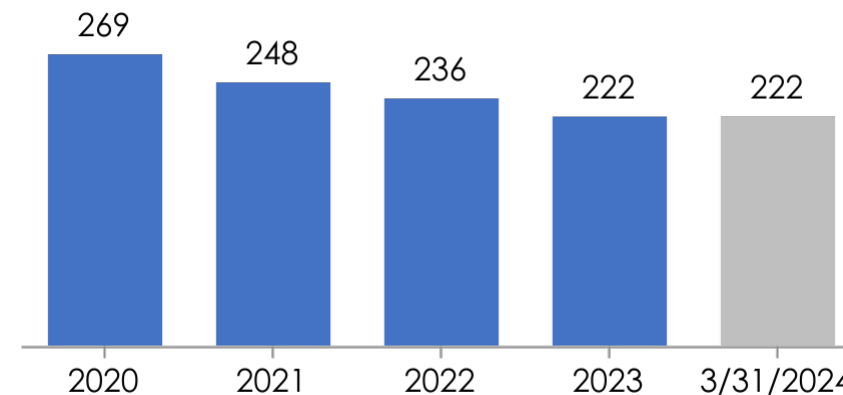
Parent company cash & investments

(\$ billions as of period-end)



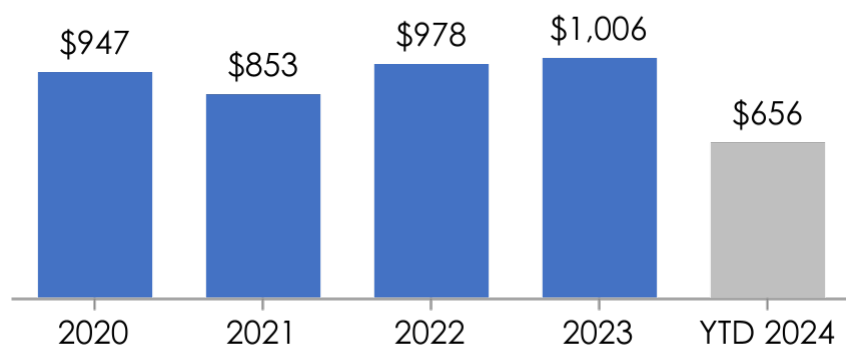
Shares outstanding

(shares in millions as of period-end)



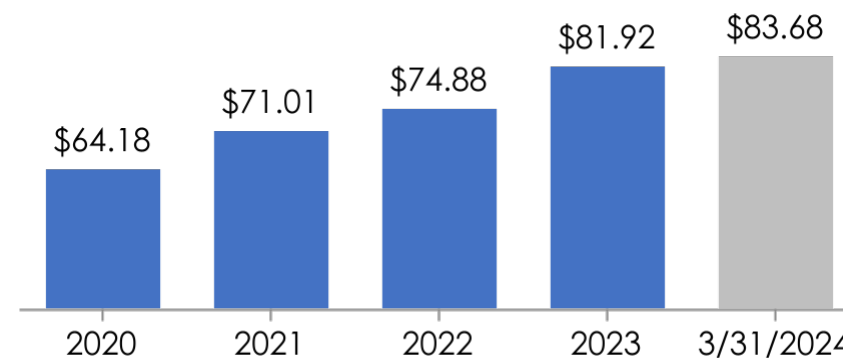
Dividends from subsidiaries

(\$ 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



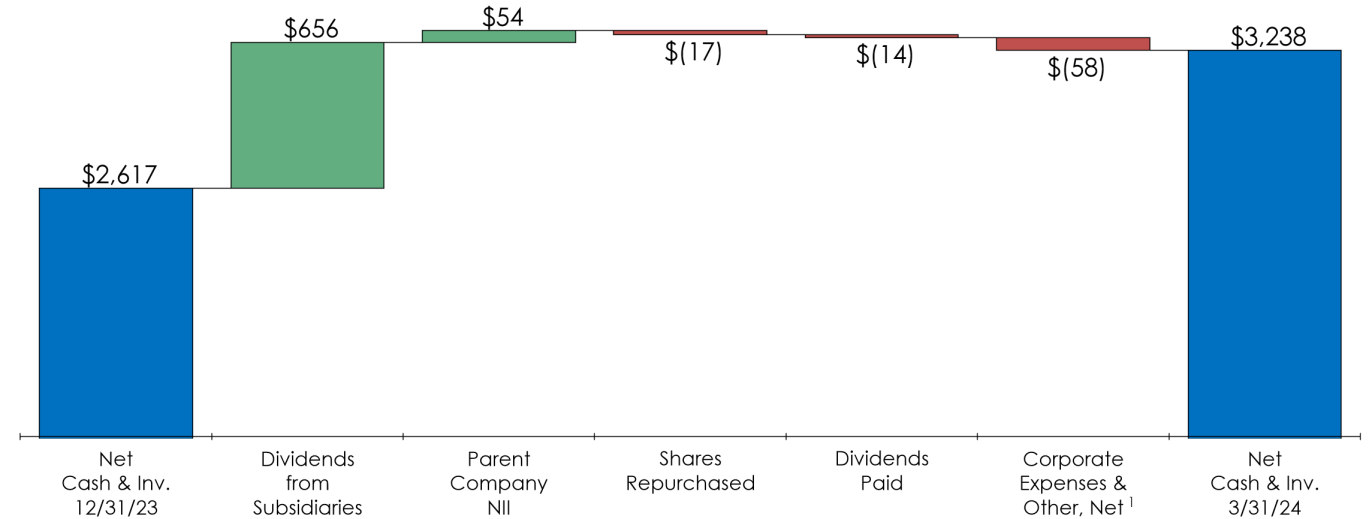
Balances as of March 31, 2024

| Parent Company Cash & Investments | |
|-------------------------------------|-----------------|
| (\$ millions) | |
| Portfolio Composition* | |
| Cash & short term investments | \$ 2,589 |
| Equity securities | 415 |
| Fixed income & other | 234 |
| Total Cash & Investments | \$ 3,238 |

* Net of securities receivable and payable positions.

Year-to-Date Roll Forward

(\$ millions)



1. Includes interest on parent company debt, corporate administrative expenses, and income tax payments and receipts.

CNA Financial – Financial Highlights



| Financials ¹ | | |
|---|--------------------|-------------------|
| | March 31 | |
| | Three Months Ended | |
| | 2024 | 2023 |
| (\$ millions, except per share data) | | |
| Core income ² | \$ 355 | \$ 325 |
| Net investment losses (after-tax) | (17) | (28) |
| Net income | 338 | 297 |
| Loews accounting adjustments: | | |
| <i>Amounts attributable to noncontrolling interests</i> | (28) | (29) |
| Net income attributable to Loews | \$ 310 | \$ 268 |
| Net written premiums | \$ 2,390 | \$ 2,247 |
| Combined ratio ex. catastrophes and development | 91.0% | 90.8% |
| Combined ratio | 94.6% | 93.9% |
| Loss ratio ex. catastrophes and development | 60.5% | 59.8% |
| Loss ratio | 64.1% | 62.9% |
| Regular and special dividends per share | \$ 2.44 | \$ 1.62 |
| | March 31, 2024 | December 31, 2023 |
| Invested assets (fair value) | \$ 46,674 | \$ 46,562 |
| Book value per share ex. AOCI | 45.10 | 46.39 |
| Book value per share | 35.62 | 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.

Boardwalk Pipelines – Financial Highlights



| Financials¹ | | | |
|---|--|---------------------------|-------------|
| | | March 31 | |
| | | Three Months Ended | |
| (\$ millions) | | 2024 | 2023 |
| Operating revenue | | \$ 511 | \$ 394 |
| Net income | | 165 | 119 |
| Loews accounting adjustments ² | | (44) | (33) |
| Net income attributable to Loews | | \$ 121 | \$ 86 |
| EBITDA ³ | | 307 | 256 |

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) | March 31 | |
| | Three Months Ended | |
| | 2024 | 2023 |
| Operating revenue | \$ 183 | \$ 155 |
| Revenues related to reimbursable expenses | 33 | 37 |
| Revenue | 216 | 192 |
| Pretax income | 28 | 34 |
| Net income attributable to Loews | 16 | 24 |
| Adjusted EBITDA ¹ | 80 | 86 |
| Adjusted Mortgage Debt, period-end ² | 1,842 | 1,628 |

1. 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 \$3.7 million and \$0.6 million for the three months ended March 31, 2024 and 2023.
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. Adjusted Mortgage Debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing.

Loews Hotels & Co – Portfolio



| As of March 31, 2024 | | Location | Rooms | Ownership % ¹ | Ownership - Ops Commenced / Managed Only |
|--|--|------------------|---------------|--------------------------|--|
| OWNED (11)² | Livel 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 | 65% | 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'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 |
| | Livel 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% | <i>Scheduled Opening</i> 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 Minneapolis Hotel was sold in the first quarter of 2024. In addition, Loews Hotels & Co agreed to acquire all of the remaining outstanding noncontrolling equity interest of Loews Kansas City Hotel; this transaction was completed on April 1, 2024.

Appendix – Loews Consolidating Condensed Balance Sheet



| March 31, 2024 | CNA Financial | Boardwalk Pipelines | Loews Hotels & Co | Corporate ¹ | Total |
|--|------------------|------------------------|----------------------|------------------------|------------------|
| (in millions) | | | | | |
| Assets: | | | | | |
| Cash and investments | \$ 47,083 | \$ 705 | \$ 217 | \$ 3,274 | \$ 51,279 |
| Receivables | 9,489 | 191 | 38 | 36 | 9,754 |
| Property, plant and equipment | 256 | 8,888 | 1,560 | 19 | 10,723 |
| Deferred non-insurance warranty acquisition expenses | 3,621 | — | — | — | 3,621 |
| Other assets | 4,589 | 631 | 626 | (317) | 5,529 |
| Total assets | \$ 65,038 | \$ 10,415 | \$ 2,441 | \$ 3,012 | \$ 80,906 |
| Liabilities and Equity: | | | | | |
| Insurance reserves | \$ 44,147 | \$ — | \$ — | \$ — | \$ 44,147 |
| Short term debt | 550 | 600 | 528 | — | 1,678 |
| Long term debt | 2,970 | 3,233 | 439 | 1,783 | 8,425 |
| Deferred non-insurance warranty revenue | 4,645 | — | — | — | 4,645 |
| Other liabilities | 3,093 | 1,936 | 549 | (565) | 5,013 |
| Total liabilities | 55,405 | 5,769 | 1,516 | 1,218 | 63,908 |
| Total shareholders' equity | 8,819 | 4,646 | 925 | 1,794 | 16,184 |
| Noncontrolling interests | 814 | — | — | — | 814 |
| Total equity | 9,633 | 4,646 | 925 | 1,794 | 16,998 |
| Total liabilities and equity | \$ 65,038 | \$ 10,415 | \$ 2,441 | \$ 3,012 | \$ 80,906 |

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 \$3,238 is net of securities receivable and payable positions.

Appendix – CNA Core Income¹



(\$ millions)

Net income attributable to Loews

Investment losses

Noncontrolling interests

Core income

| March 31 | |
|--------------------|---------------|
| Three Months Ended | |
| 2024 | 2023 |
| \$ 310 | \$ 268 |
| 17 | 28 |
| 28 | 29 |
| \$ 355 | \$ 325 |

1. Core income is calculated by excluding from CNA's net income attributable to Loews Corporation the after-tax effects of investment gains (losses) and the effects of noncontrolling interests.

Appendix – Boardwalk EBITDA¹



| | March 31 | | December 31 |
|----------------------------------|--------------------|---------------|---------------|
| | Three Months Ended | | Year Ended |
| | 2024 | 2023 | 2023 |
| (\$ millions) | | | |
| Net income attributable to Loews | \$ 121 | \$ 86 | \$ 283 |
| Interest, net | 39 | 39 | 144 |
| Income tax expense | 41 | 30 | 90 |
| Depreciation and amortization | 106 | 101 | 412 |
| EBITDA | \$ 307 | \$ 256 | \$ 929 |

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 | | | |
|---|--------------------|--------------|--|
| | March 31 | | |
| | Three Months Ended | | |
| | 2024 | 2023 | |
| (\$ millions) | | | |
| Loews Hotels & Co net income attributable to Loews | \$ 16 | \$ 24 | |
| Interest, net | 5 | 6 | |
| Income tax expense | 12 | 10 | |
| Depreciation and amortization | 21 | 16 | |
| EBITDA | \$ 54 | \$ 56 | |
| Noncontrolling interest share of EBITDA adjustments | (2) | — | |
| Equity investment adjustments: | | | |
| Loews Hotels & Co's equity method income | (27) | (31) | |
| Pro rata Adjusted EBITDA of equity method investments ^(a) | 56 | 62 | |
| Consolidation adjustments | (1) | (1) | |
| Adjusted EBITDA | \$ 80 | \$ 86 | |
| (a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments | | | |
| Loews Hotels & Co's equity method income | \$ 27 | \$ 31 | |
| Pro rata share of equity method investments: | | | |
| Interest, net | 10 | 12 | |
| Income tax expense | — | — | |
| Depreciation and amortization | 12 | 13 | |
| Distributions in excess of basis | 7 | 6 | |
| Pro rata Adjusted EBITDA of equity method investments | \$ 56 | \$ 62 | |

1. Adjusted EBITDA is calculated by excluding from Loews Hotels & Co's EBITDA, the noncontrolling interest share of EBITDA adjustments, state and local government development grants, 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 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

Total debt attributable to consolidating adjustments

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

| | March 31, 2024 | March 31, 2023 |
|-----------|----------------|-----------------|
| \$ | 528 | \$ 165 |
| | 439 | 596 |
| \$ | 967 | \$ 761 |
| | 7 | 8 |
| | (46) | (25) |
| | 914 | 884 |
| \$ | 1,842 | \$ 1,628 |
| \$ | 68 | \$ 128 |

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.