



Investor Presentation

August 2022

2022 Q2

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.

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

Non-GAAP Financial Measures. Certain financial information presented herein includes non-GAAP financial measures. Management believes some investors may find these measures useful in evaluating our and our subsidiaries' performance. These non-GAAP measures are reconciled to GAAP numbers herein. We present non-GAAP measures only as a supplement to our financial statements based on GAAP. Please note that because all companies do not use identical calculations for non-GAAP measures, our presentation of these non-GAAP measures may not be comparable to similarly titled measures of other companies.

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.

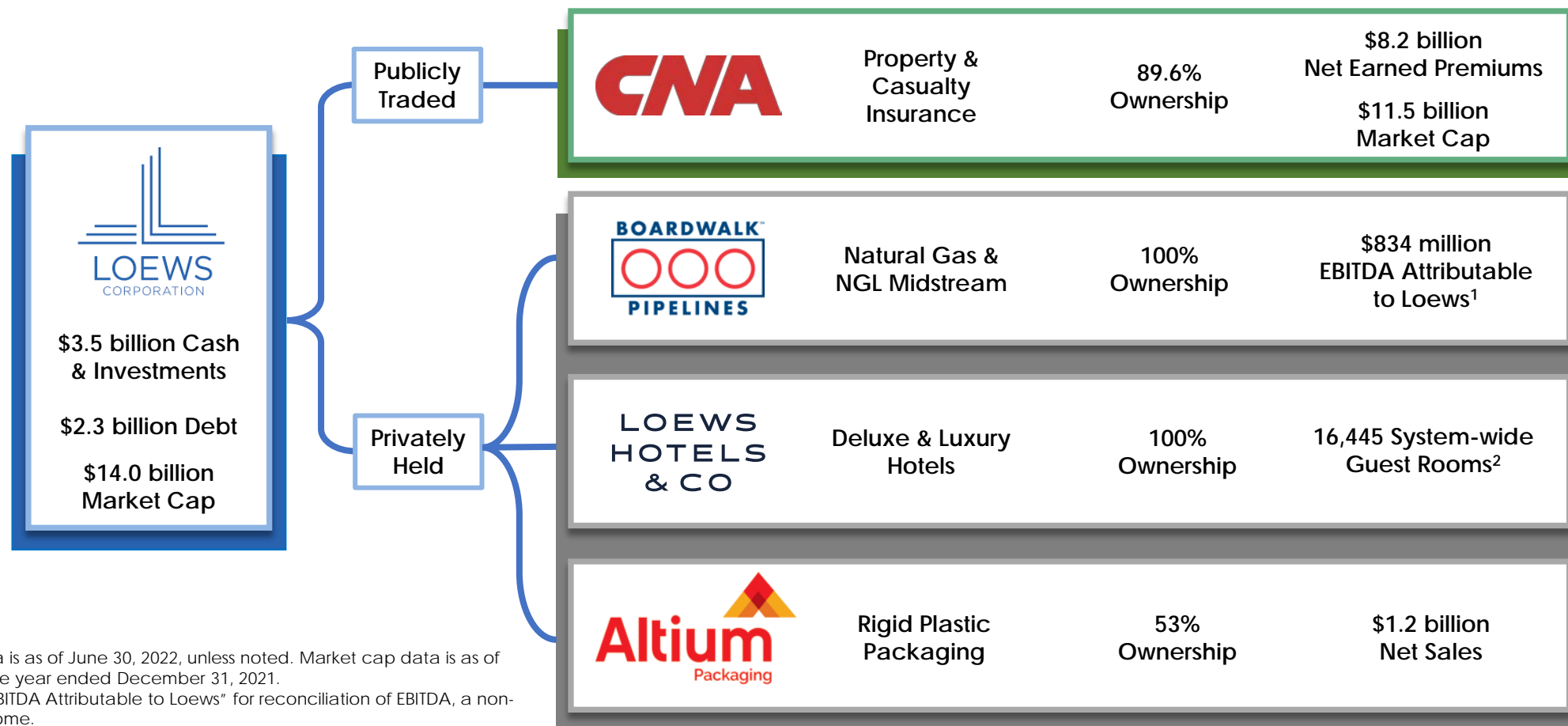
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk 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 and ownership data is as of June 30, 2022, unless noted. Market cap data is as of July 29, 2022. All other data is for the year ended December 31, 2021.

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



Financial Performance 2022 Q2



2022 Second Quarter – Key Highlights



- Net income of \$180 million, or \$0.73 per share
- \$3.5 billion in cash and investments at the parent company
- Repurchased 4.2 million Loews shares at an aggregate cost of \$254 million
- Dividends from subsidiaries totaled \$97 million
- Book value per share of \$62.90, book value per share excluding AOCI of \$73.26

Loews Cash & Investments	
(\$ millions)	
June 30, 2022	
Portfolio Composition [*]	
Cash & short-term investments	\$ 2,829
Equity securities	487
Limited partnership investments	78
Other	63
Total Cash & Investments	\$ 3,457

^{*} Net of receivable and payable positions.

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

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

Results Summary



(in millions, except per share data)

	June 30			
	Three Months		Six Months	
	2022	2021	2022	2021
Revenues ¹	\$ 3,388	\$ 4,003	\$ 6,790	\$ 7,625
Net income ¹	180	754	518	1,015
Net income per share	0.73	2.86	2.09	3.82
Dividends paid per share	0.0625	0.0625	0.1250	0.1250
Weighted average shares	245.9	263.3	247.2	265.6

	June 30, 2022	December 31, 2021
Cash & investments (Parent company)	\$ 3,457	\$ 3,449
Total debt (Parent company)	2,300	2,300
Book value per share	62.90	71.84
Book value per share excluding AOCI	73.26	71.09

Balance sheet data included on this page is as of the end of each period presented.

1. On April 1, 2021, Loews sold 47% of Altium Packaging, which was then deconsolidated and subsequently recorded as an equity method investment. The 2021 three- and six-months periods include an investment gain of \$555 million (\$438 million after tax) related to the sale.

Q2 Key Highlights

- Net income for Q2 2021 included a gain of \$438 million (after tax) related to the sale of 47% of Altium Packaging
- CNA's underwriting income and investment income from fixed income securities increased, but were offset by losses on LPs and common stocks
- Loews Hotels results improved due to increased occupancy and higher average daily room rates, especially at resorts
- Boardwalk's net income declined slightly due to increased costs from maintenance projects

Net Income (Loss) by Segment



(\$ millions)	June 30			
	Three Months		Six Months	
	2022	2021	2022	2021
CNA	\$ 183	\$ 330	\$ 464	\$ 609
Boardwalk	39	47	130	132
Hotels	44	(21)	59	(64)
Corporate ¹	(86)	398	(135)	338
Net income attributable to Loews	\$ 180	\$ 754	\$ 518	\$ 1,015

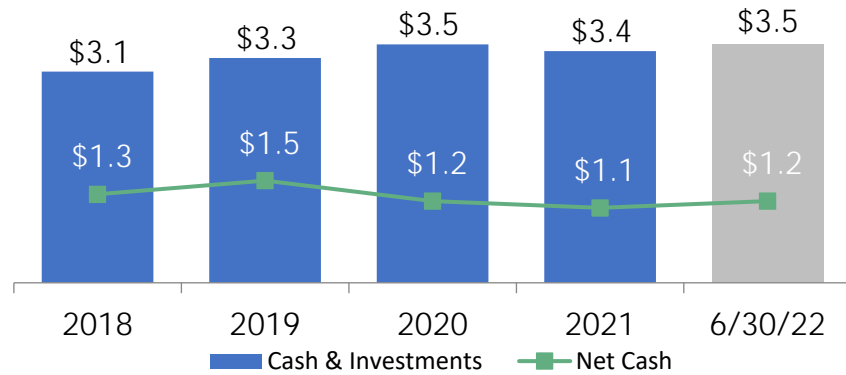
1. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses and the financial results of Altium Packaging. On April 1, 2021, Loews sold 47% of Altium Packaging, which was then deconsolidated and subsequently recorded as an equity method investment. The 2021 three- and six-months periods include a net investment gain of \$438 million related to the sale.

Financial Trends



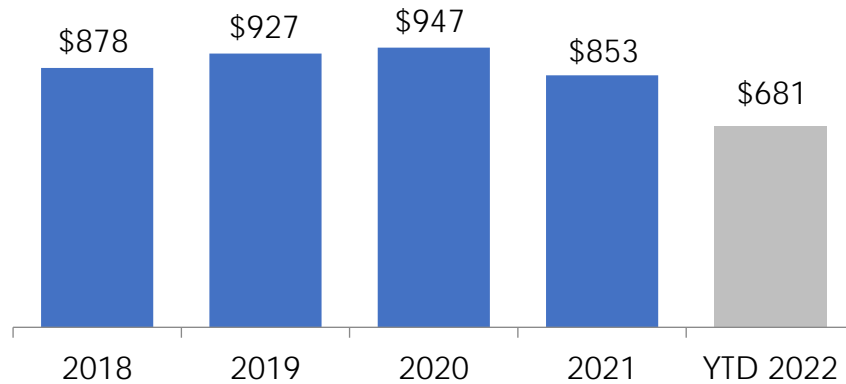
Parent company cash & investments

(\$ billions as of period-end)



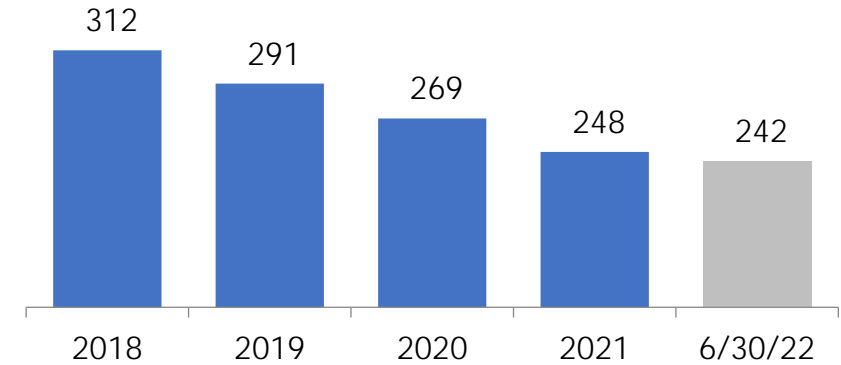
Dividends from subsidiaries

(\$ millions)

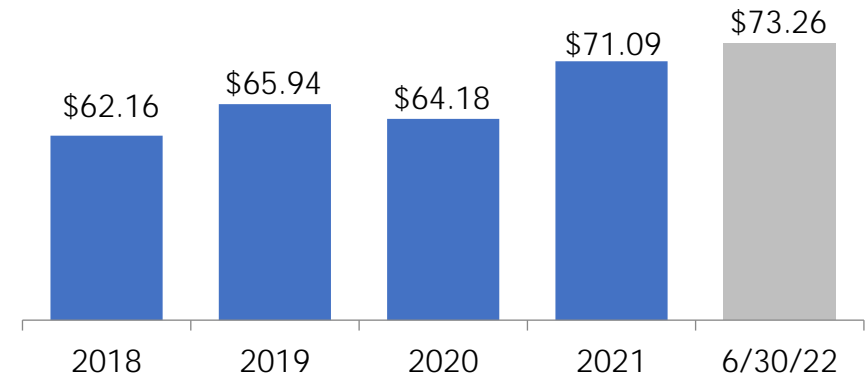


Shares outstanding

(shares in millions as of period-end)



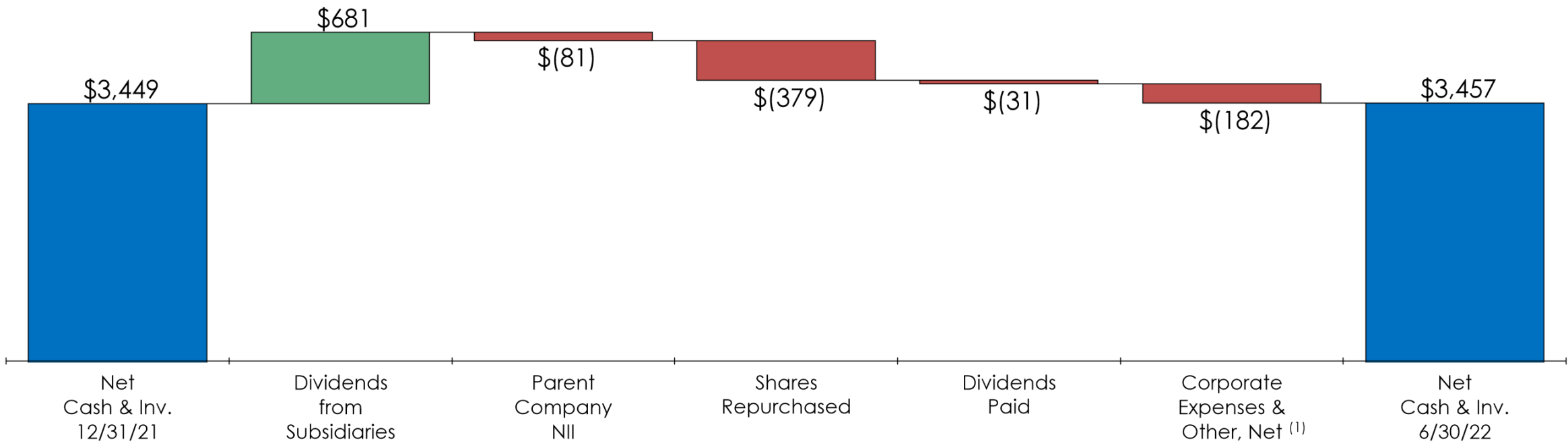
Book Value Per Share (ex. AOCI)



Loews's Cash & Investments Roll Forward



(\$ millions)



1. Includes interest on parent company debt, corporate overhead expenses, income tax payments and receipts, and investments in subsidiaries.

CNA Financial – Financial Highlights



Financials ¹				
(\$ millions, except per share data)	June 30			
	Three Months		Six Months	
	2022	2021	2022	2021
Core income ²	\$ 245	\$ 341	\$ 561	\$ 604
Net investment gains (losses) (after-tax)	(40)	27	(43)	76
Net income	205	368	518	680
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests and rounding</i>	(22)	(38)	(54)	(71)
Net income attributable to Loews	\$ 183	\$ 330	\$ 464	\$ 609
Net written premiums	\$ 2,296	\$ 1,909	\$ 4,319	\$ 3,846
Combined ratio ex. catastrophes and development	90.8	91.4	91.0	91.6
Combined ratio	91.0	94.0	91.4	96.0
Loss ratio ex. catastrophes and development	60.0	59.5	60.0	59.8
Loss ratio	60.2	62.1	60.4	64.2
Regular and special dividends per share	0.40	0.38	2.80	1.51
	June 30, 2022		December 31, 2021	
Invested assets (market value)	\$	44,280	\$	50,328
Book value per share ex. AOCI		45.06		46.02
Book value per share		35.06		47.20

Balance sheet data included on this page is as of the end of each period presented.

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 CNA's Q2 2022 Earnings Release for a reconciliation of Core income, a non-GAAP measure, to Net income available at <https://investor-relations.cna.com/financial/latest-financials>



Boardwalk Pipelines – Financial Highlights



Financials ¹				
(\$ millions)	June 30			
	Three Months		Six Months	
	2022	2021	2022	2021
Operating revenue	\$ 323	\$ 310	\$ 701	\$ 680
Net income	55	67	180	184
Loews accounting adjustments ²	(16)	(20)	(50)	(52)
Net income attributable to Loews	\$ 39	\$ 47	\$ 130	\$ 132
EBITDA attributable to Loews ³	193	196	452	443

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

2. Includes adjustments for purchase accounting, income taxes and rounding.

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

Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	June 30			
	Three Months		Six Months	
	2022	2021	2022	2021
Operating revenue	\$ 168	\$ 76	\$ 291	\$ 115
Revenues related to reimbursable expenses	32	22	61	40
Revenue	200	98	352	155
Pretax income (loss) excluding certain items ¹	78	(25)	100	(80)
Asset impairments	14	-	14	-
Pretax income (loss)	64	(26)	86	(81)
Net income (loss)	44	(21)	59	(64)
Adjusted EBITDA ²	116	25	183	12
Adjusted mortgage debt, period-end ³	1,558	1,577	1,558	1,577

1. Excluded items include items such as acquisition transaction and transition costs, new development pre-opening costs, state and local development grants, gains or losses on sale and impairments. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for additional disclosure.
2. Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property’s EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements), plus management company EBITDA and excluding certain items such as acquisition transaction and transition costs, new development pre-opening costs, state and local development grants, gains or losses on sale and impairments. See Appendix – “Loews Hotels & Co Adjusted EBITDA” for a reconciliation of Adjusted EBITDA, a non-GAAP measure, to pretax income (loss).
3. Adjusted mortgage debt is adjusted for Loews Hotels & Co’s ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$13 million and \$0 million at June 30, 2022 and 2021, respectively.



Subsidiary Overviews

CORPORATION



Company Snapshot

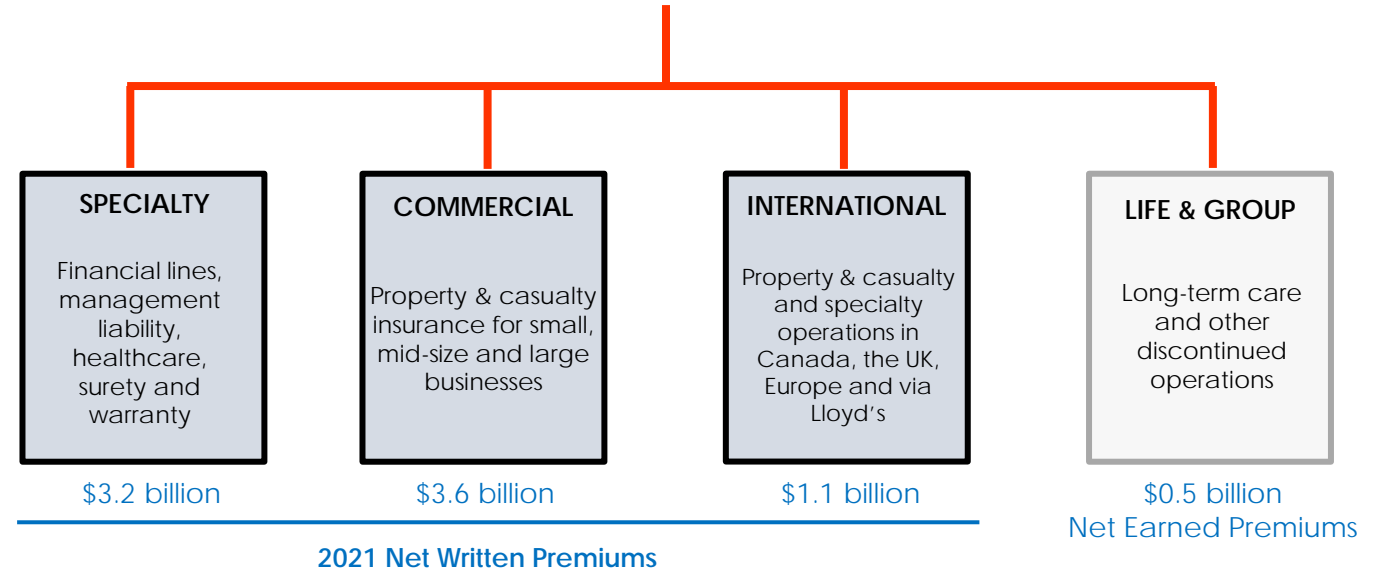
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

By the Numbers

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

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

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



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

As of June 30, 2022.

CNA – Strategic Direction



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

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

Strong performance improvement

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

Underlying Combined Ratio¹

P&C Operations



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

CNA – Disciplined Capital Management

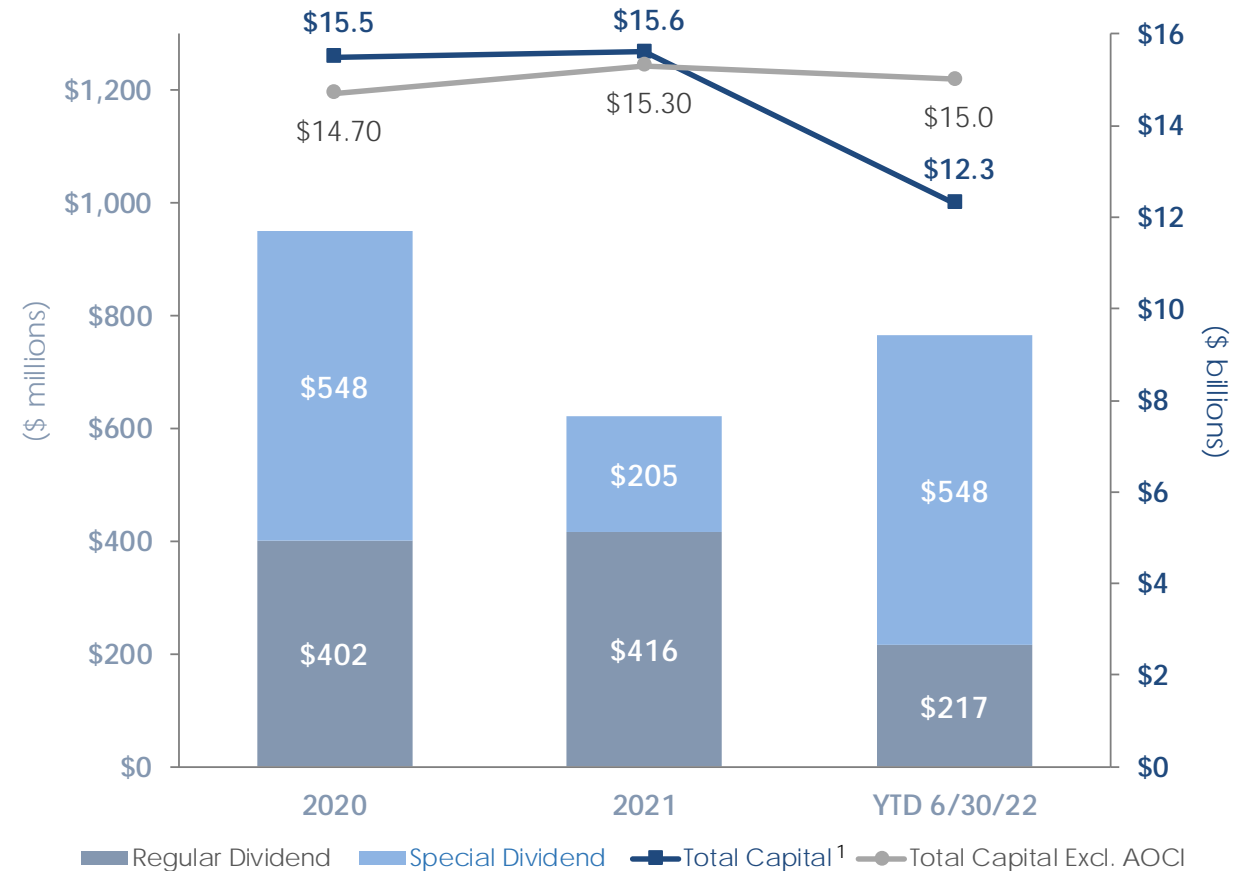


Excellent capitalization with prudent leverage and modest corporate obligations

- \$9.5 billion of GAAP equity, \$2.8 billion of debt, and statutory surplus of \$10.6 billion as of June 30, 2022
- Capital remains above target levels required for all current ratings

CNA's common and special dividends

- Returned \$4.2 billion to shareholders since the beginning of 2018
- Increased common dividend to \$0.40 per share paid in Q1 and Q2 2022
- Paid special dividend of \$2.00 per share in Q1 2022



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

Boardwalk Pipelines



Company Snapshot

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

By the Numbers

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

Revenue	\$ 1,340
EBITDA attributable to Loews ¹	\$ 834
Average daily throughput	9.4 Bcf
Total miles of pipeline	14,065
Underground gas storage capacity	213 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,210
Loews ownership	100%

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

Boardwalk Strategy

Maintain Strong Financial Position

Maintain strong balance sheet, investment grade credit rating and disciplined capital allocation

Enhance Existing Business

Leverage and strengthen existing assets, optimize operating efficiency, expand business by securing long-term contracts with creditworthy customers focusing on end-users

Identify Strategic Growth Opportunities

Explore acquisitions and other opportunities that expand Boardwalk’s natural gas and liquids transportation and storage footprint

Commit to Operating Safely and Ethically

Provide safe and reliable services, embrace environmental stewardship, strengthen the communities in which Boardwalk operates, while complying with all rules and regulations

Minimize Commodity and Credit Risks

Secure long-term, ship-or-pay contracts with primarily creditworthy customers

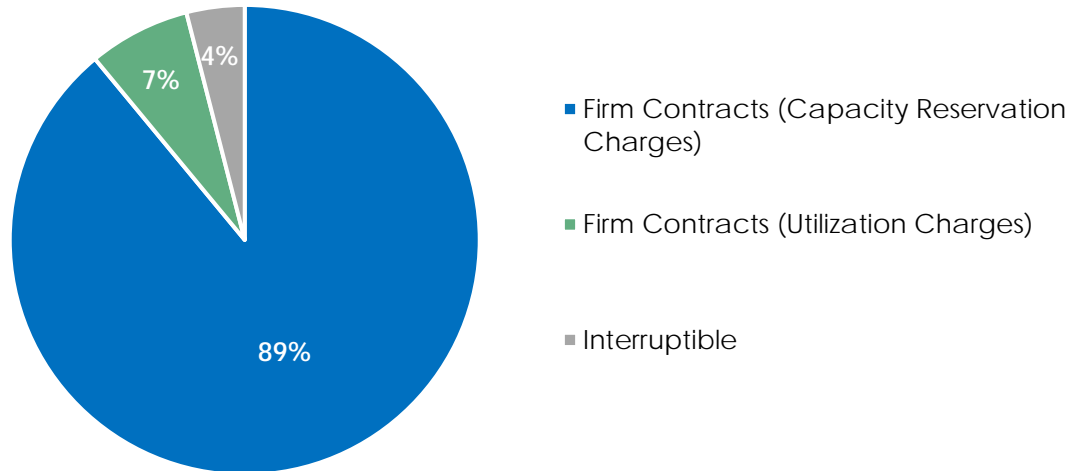
Boardwalk – Strong Financial Position



Substantial Backlog

- Approximately \$8.9 billion of firm contract backlog
- More than 70% of future contracted revenues are with investment grade customers

Revenue Profile for the Last Twelve Months Ending June 30, 2022¹



All data as of June 30, 2022.

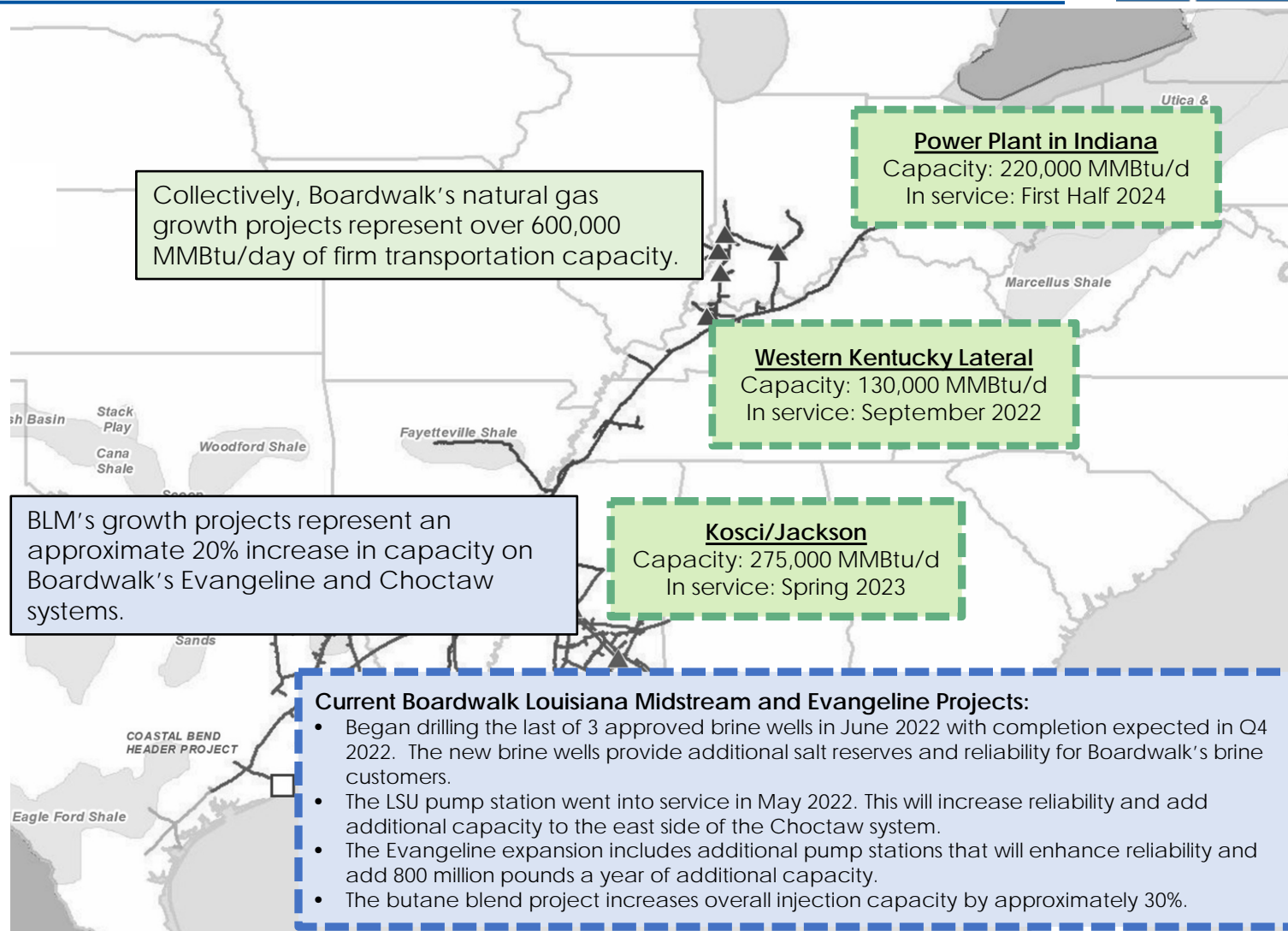
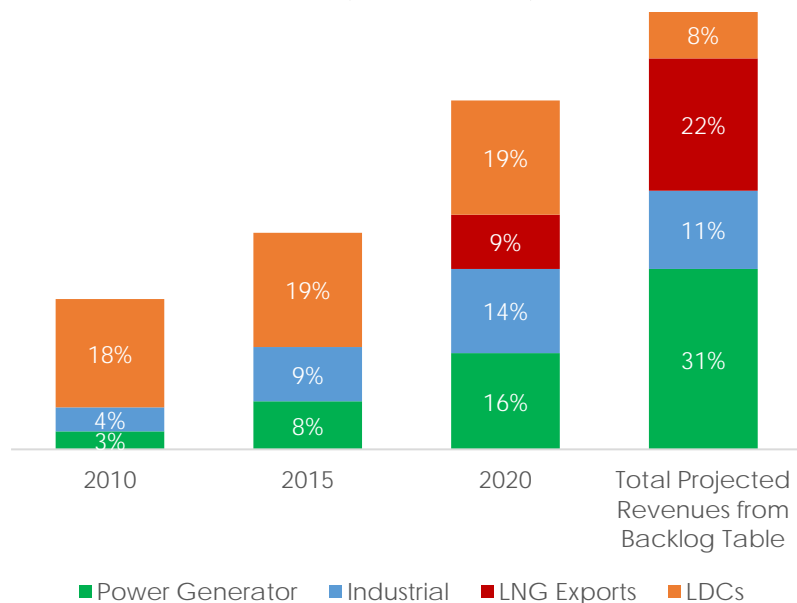
1. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs.

Strong Liquidity

- Boardwalk expects its resources, including its operating cash flows, revolving credit facility and cash on hand, to adequately fund its operations and capital expenditures for 2022
- Committed to maintaining investment grade credit ratings with a strong balance sheet. Credit ratings currently stand at: BBB- (S&P), Baa2 (Moody's), and BBB (Fitch).
- Full capacity available under its \$1.0 billion revolving credit facility as of June 30, 2022
- Next debt maturity in February 2023

Boardwalk – Growth Projects

Percentage of Revenue of End-Use Markets
(as of June 30)



Boardwalk – Sustainability



Environmental

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

Focused on reducing carbon footprint

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

Robust pipeline integrity program

Evaluating additional ways natural gas helps achieve a more sustainable future

Social

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

Extensive safety and cybersecurity programs

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

Diversity and Inclusion initiatives to evaluate and implement best practices

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

Governance

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

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

ESG Committee advises senior leadership on ESG risks and trends

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

Boardwalk published its initial Sustainability Report in September 2021¹

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

Boardwalk – Carbon Footprint Reductions



Boardwalk is focused on reducing emissions associated with the transportation and storage of natural gas from its pipeline system. The company seeks to reduce emissions by using a variety of strategies:

- Modifying fuel systems on key reciprocating compression equipment to lower fuel consumption and emissions;
- Conducting emissions surveys and performing maintenance and repairs on identified component leaks;
- Performing annual leak surveys along its pipelines with the aid of helicopters, fixed-wing planes, and analytical field surveys when appropriate;
- Performing leak detection and repair (LDAR) and Subpart W surveys on all of Boardwalk's compressor stations (the EPA only requires Boardwalk to survey 48 of its 79 compressor stations) twice a year;
- Employing experts in air emissions to develop and monitor efforts in reducing emissions;
- Reducing methane emissions vented to the atmosphere from transmission pipeline blowdowns by using existing and portable compression and flaring when feasible
- Replacing high bleed natural gas pneumatic devices with low or zero flow bleed devices
- Evaluating replacing older compression equipment with electric drive compression or new low emission, fuel efficient units when practicable.





Company Snapshot

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

By the Numbers

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

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

1. See pages titled "Loews Hotels & Co – Key Operating Metrics" and Appendix – "Loews Hotels & Co Adjusted EBITDA" for additional disclosure and definitions and a reconciliation of Adjusted EBITDA, a non-GAAP measure, to pretax income (loss).

2. As of June 30, 2022, there are 1,130 rooms under development in Coral Gables, FL and Arlington, TX, represented by an asterisk (*) on the System-wide Hotels map. They are excluded from the guest rooms chart.

System-wide Guest Rooms as of June 2022

With an additional 1,130 rooms currently under development²



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



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

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

Adjusted mortgage debt at December 31, 2021 of \$1.55 billion.¹

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

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

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

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

Loews Hotels & Co – Portfolio



As of June 30, 2022		Location	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (10)	Loews Chicago Hotel	Chicago, IL	400	100%	2015
	Loews Chicago O'Hare Hotel	Chicago, IL	556	100%	2014
	Loews Coronado Bay Resort*	San Diego, CA	439	100%	2000
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews Minneapolis Hotel	Minneapolis, MN	251	100%	2014
	Loews Philadelphia Hotel	Philadelphia, PA	581	100%	2000
	Loews Regency New York Hotel	New York, NY	379	100%	1963
	Loews Vanderbilt Hotel	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
			4,934		
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
	Live! by Loews Arlington, TX*	Arlington, TX	300	50%	2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			10,558		
MANAGED (4)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013 / 2018
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel*	Santa Monica, CA	347		1989
			953		
TOTAL			16,445		
UNDER DEVELOPMENT (2)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	Scheduled Opening 2022
	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	91%	2024
	TOTAL INCLUDING UNDER DEVELOPMENT & LEASED		17,575		

* 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.

Altium Packaging



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 63 rigid packaging production facilities and 2 recycled resin facilities
- Second largest producer of recycled HDPE in the U.S., producing 100+ million pounds per year

COMPANY SNAPSHOT



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

Altium Packaging – Protecting the Environment



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

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



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



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



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

HIGHLIGHTS

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

Altium Packaging – Rigid Packaging Overview



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








Note: Numbers are as of December 31, 2021.

Altium Packaging – Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition

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

Investment Outlook

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



Loews Corporate 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

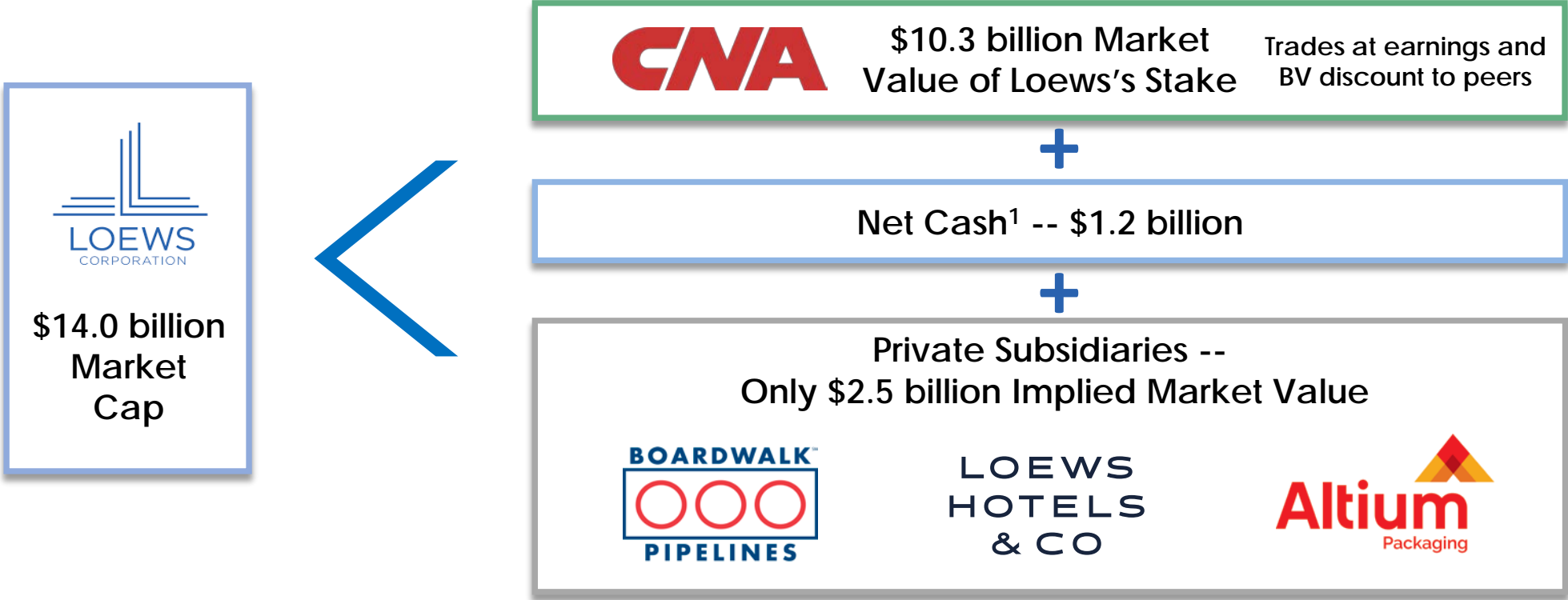
3

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.



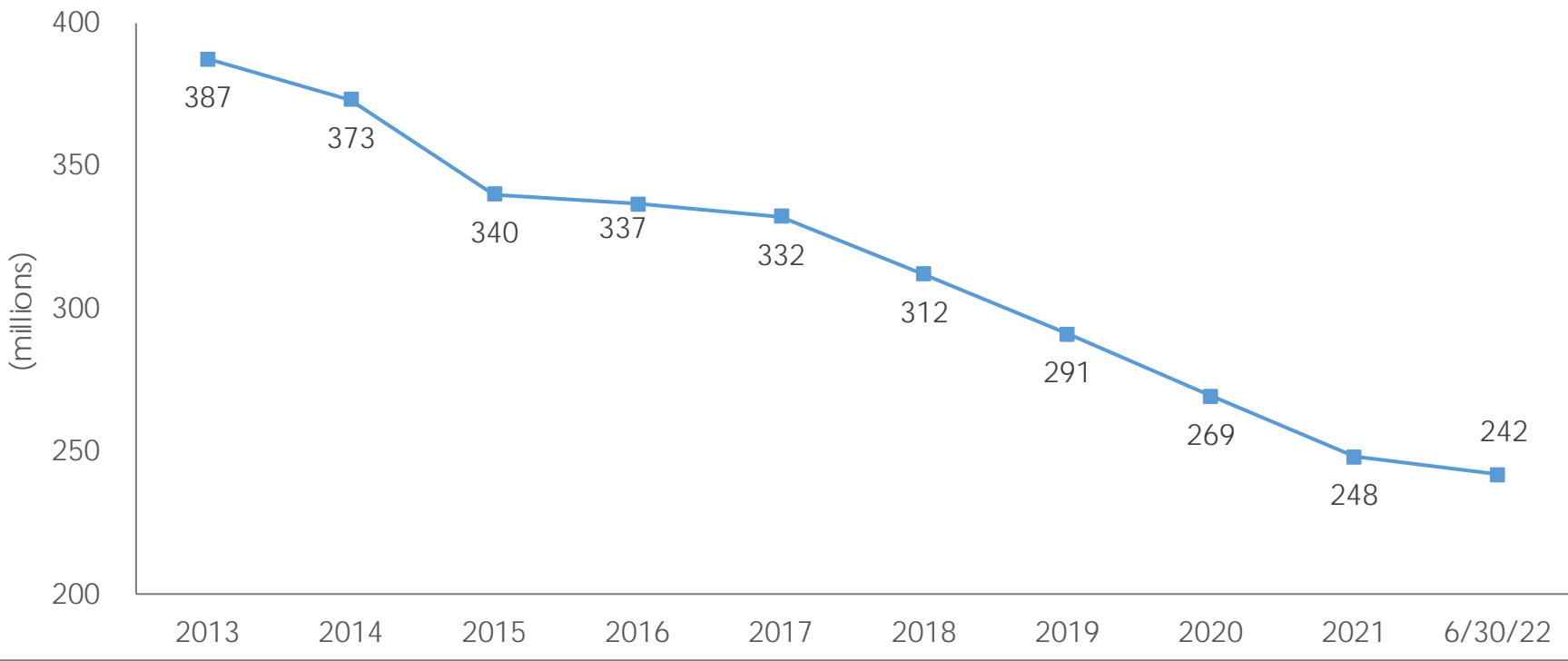
Balance sheet data is as of June 30, 2022. Market data is as of July 29, 2022. All other data is for the year ended December 31, 2021.

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

Long History of Share Repurchases



Total Shares Outstanding



Since year-end 2013, we have retired over 37% of our common shares outstanding

	2013	2014	2015	2016	2017	2018	2019	2020	2021	6/30/22
Shares Repurchased (millions)	5	15	33	3	5	20	22	22	21	6
Total Cost (\$ millions)	\$228	\$622	\$1,265	\$134	\$216	\$1,026	\$1,051	\$923	\$1,132	\$384

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

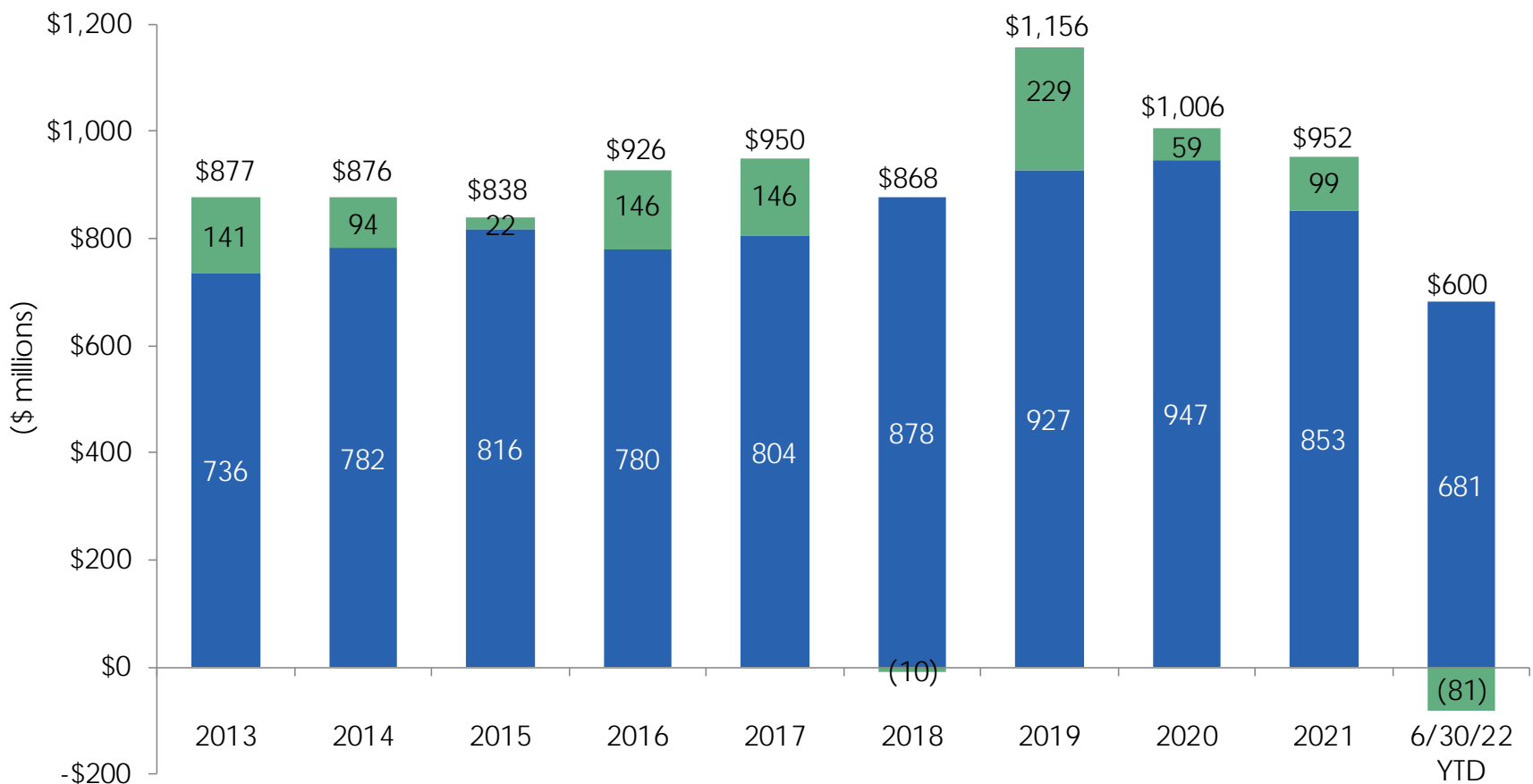
Hiring of senior
management

Loews is a Long-Term Partner

Strong and Consistent Cash Flow



- Dividends from Subsidiaries¹
- Corporate Net Investment Income (Loss)²



1. Includes dividends received from Diamond Offshore from 2013 to 2015. All dividends are subject to declaration by the respective Boards of Directors.
2. Parent company pretax net investment income (loss).

Appendix – Loews Consolidating Condensed Balance Sheet

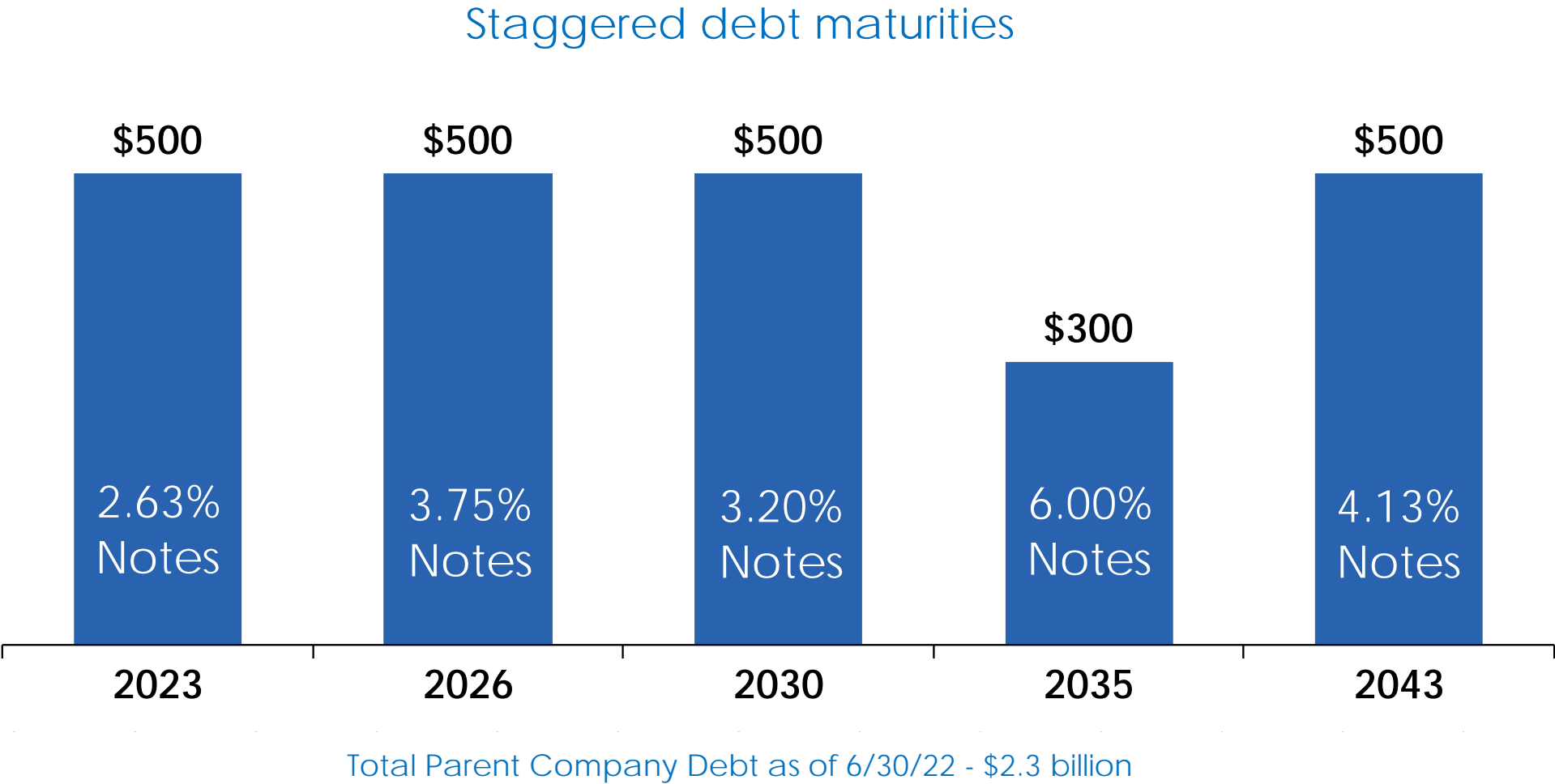


June 30, 2022	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)					
Assets:					
Cash and investments	\$ 44,840	\$ 507	\$ 154	\$ 3,525	\$ 49,026
Receivables	9,454	134	48	65	9,701
Property, plant and equipment	227	8,525	1,194	16	9,962
Deferred non-insurance warranty acquisition expenses	3,593	-	-	-	3,593
Other assets	4,073	680	418	(382)	4,789
Total assets	\$ 62,187	\$ 9,846	\$ 1,814	\$ 3,224	\$ 77,071
Liabilities and Equity:					
Insurance reserves	\$ 41,774	\$ -	\$ -	\$ -	\$ 41,774
Short term debt	-	301	39	499	839
Long term debt	2,780	3,232	652	1,779	8,443
Deferred non-insurance warranty revenue	4,638	-	-	-	4,638
Other liabilities	3,512	1,758	426	(540)	5,156
Total liabilities	52,704	5,291	1,117	1,738	60,850
Total shareholders' equity	8,498	4,555	697	1,486	15,236
Noncontrolling interests	985	-	-	-	985
Total equity	9,483	4,555	697	1,486	16,221
Total liabilities and equity	\$ 62,187	\$ 9,846	\$ 1,814	\$ 3,224	\$ 77,071

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 reclasses.

Appendix – Debt Maturity Profile



Appendix – Boardwalk EBITDA Attributable to Loews



(\$ millions)

Pretax income

Depreciation and amortization

Interest

EBITDA

June 30				Years Ended December 31		
Three Months		Six Months				
2022	2021	2022	2021	2021	2020	2019
\$ 52	\$ 63	\$ 174	\$ 177	\$ 303	\$ 277	\$ 281
99	93	194	185	370	363	350
42	40	84	81	161	170	179
\$ 193	\$ 196	\$ 452	\$ 443	\$ 834	\$ 810	\$ 810

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income (loss)

Certain selected items¹

Pretax income (loss) excluding certain items

Depreciation and amortization

Interest expense

Adjustment for unconsolidated joint ventures' proportionate share of EBITDA²

Adjusted EBITDA

June 30				Years Ended December 31		
Three Months		Six Months				
2022	2021	2022	2021	2021	2020	2019
\$ 64	\$ (26)	\$ 86	\$ (81)	\$ (12)	\$ (274)	\$ (28)
14	1	14	1	(36)	13	110
\$ 78	\$ (25)	\$ 100	\$ (80)	\$ (48)	\$ (261)	\$ 82
16	16	31	32	63	63	61
4	9	8	17	36	33	22
18	25	44	43	84	62	62
\$ 116	\$ 25	\$ 183	\$ 12	\$ 135	\$ (103)	\$ 227

1. Excluded items include items such as acquisition transaction and transition costs, new development pre-opening costs, state and local development grants, gains or losses on sale and impairments.

2. Represents the difference between Loews Hotels & Co's GAAP pretax income (loss) from 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).