



Earnings Supplement

July 2023

2023 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.

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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.

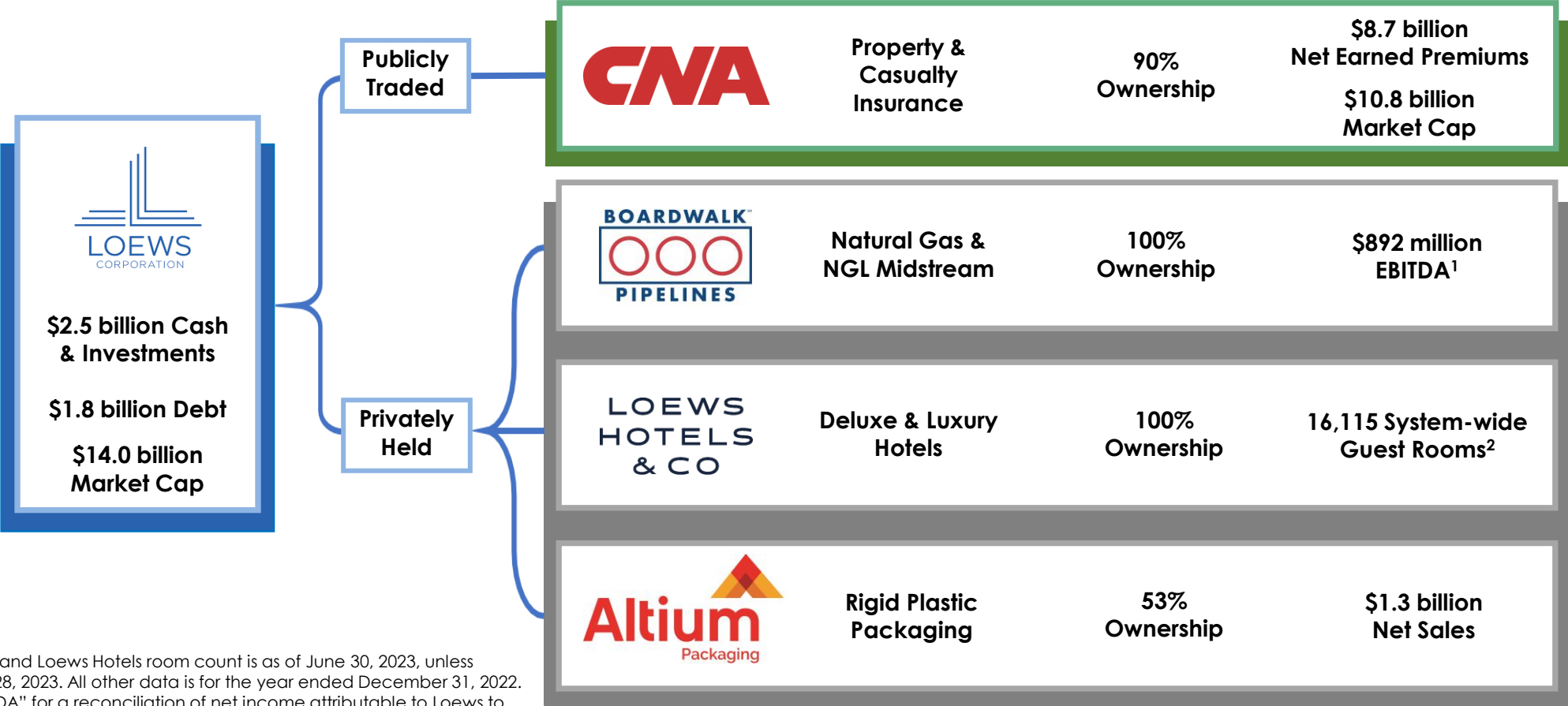
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk 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 room count is as of June 30, 2023, unless noted. Market cap data is as of July 28, 2023. All other data is for the year ended December 31, 2022.

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.

2023 Second Quarter – Key Highlights



(in millions, except per share data)

	June 30			
	Three Months		Six Months	
	2023	2022 ¹	2023	2022 ¹
Revenues	\$ 3,934	\$ 3,388	\$ 7,717	\$ 6,790
Net income	360	167	735	489
Net income per share	1.58	0.68	3.19	1.98
Dividends paid per share	0.0625	0.0625	0.1250	0.1250
Weighted average shares	228.0	245.9	230.8	247.2

Cash & investments
(Parent company)

	June 30, 2023	December 31, 2022 ¹
Cash & investments (Parent company)	\$ 2,516	\$ 3,238
Total debt (Parent company)	1,800	2,300
Book value per share	64.59	60.81
Book value per share excluding AOCI	78.56	74.88

Book value per share

Book value per share excluding AOCI

- Net income of \$360 million, or \$1.58 per share in Q2 2023 vs. \$167 million, or \$0.68 per share in Q2 2022
 - The increase in net income was driven by higher net income from Loews's consolidated subsidiaries and higher net investment income at the Parent Company.
- Repurchased 1.8 million Loews shares at an aggregate cost of \$107 million
- Book value per share excluding AOCI increased to \$78.56 as of June 30, 2023 from \$74.88 as of December 31, 2022
- Dividends from subsidiaries totaled \$103 million
- Retired \$500 million of outstanding senior notes
- \$2.5 billion in cash and investments at the parent company at June 30, 2023

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.

1. As of January 1, 2023, Loews Corporation adopted Accounting Standards Update 2018-12, "Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("ASU 2018-12"), which was applied retrospectively effective January 1, 2021. Previously reported amounts have been adjusted to reflect application of the new guidance.

Net Income (Loss) by Segment



(\$ millions)	June 30			
	Three Months		Six Months	
	2023	2022	2023	2022
CNA ¹	\$ 255	\$ 170	\$ 523	\$ 435
Boardwalk	57	39	143	130
Hotels	74	44	98	59
Corporate	(26)	(86)	(29)	(135)
Net income attributable to Loews¹	\$ 360	\$ 167	\$ 735	\$ 489

Q2 2023 Subsidiary Highlights vs Q2 2022

- CNA posted higher net investment income, lower investment losses, and improved underlying underwriting income, partially offset by higher catastrophe losses and lower favorable Property & Casualty prior year loss reserve development.
- Boardwalk's net income increased due to higher revenues, partially offset by increased costs associated with pipeline safety regulatory requirements and higher employee related expenses.
- Loews Hotels net income for Q2 2023 includes a gain of \$46 million (\$36 million after tax) related to the acquisition of an additional ownership interest and consolidation of a previously unconsolidated joint venture property.

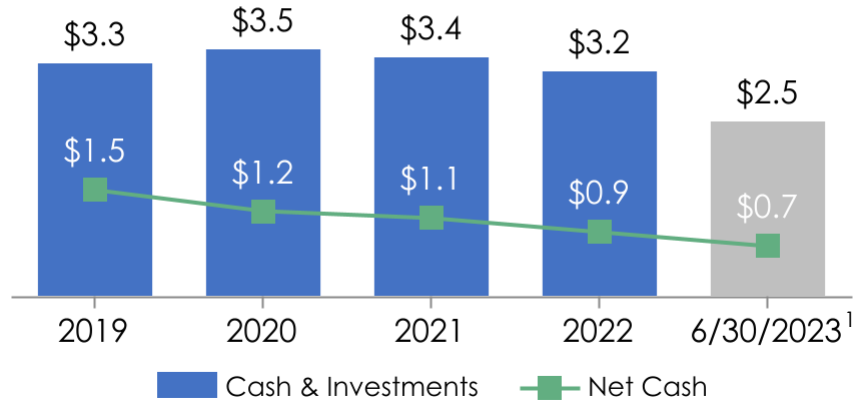
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Financial Trends



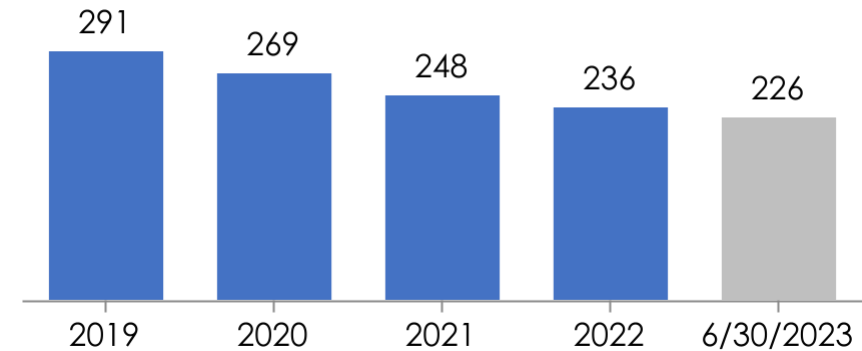
Parent company cash & investments

(\$ billions as of period-end)



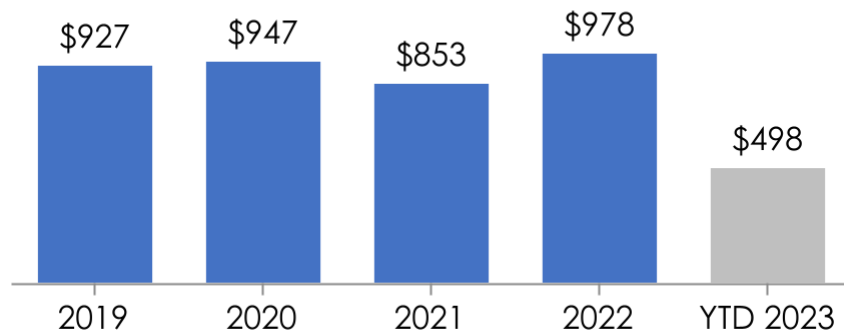
Shares outstanding

(shares in millions as of period-end)



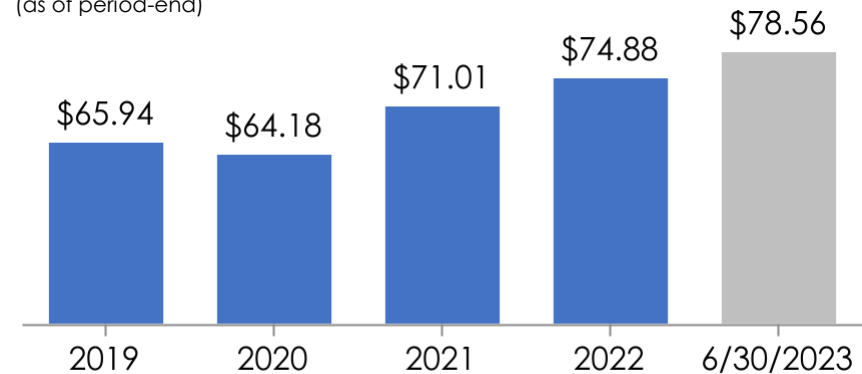
Dividends from subsidiaries

(\$ millions)



Book value per share (ex. AOCI)²

(as of period-end)



1. In May of 2023, Loews Corporate retired \$500 million outstanding senior notes.

2. As of January 1, 2023, Loews Corporation adopted Accounting Standards Update 2018-12, "Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("ASU 2018-12"), which was applied retrospectively effective January 1, 2021. Previously reported amounts have been adjusted to reflect application of the new guidance.

Loews's Cash and Investments



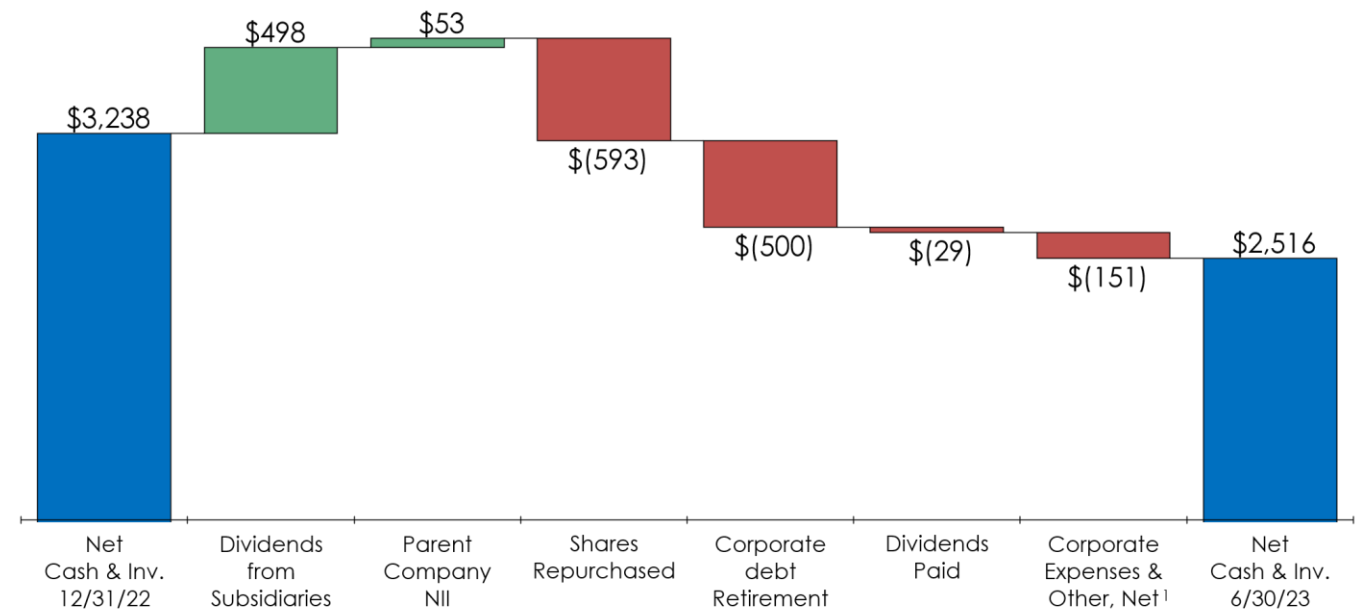
Balances as of June 30, 2023

Loews Cash & Investments	
(\$ millions)	
Portfolio Composition*	
Cash & short investments	\$ 1,974
Equity securities	335
Limited partnership investments	15
Fixed income & other	192
Total Cash & Investments	\$ 2,516

* Net of securities receivable and payable positions.

Year-to-Date Roll Forward

(\$ millions)



1. Includes interest on parent company debt, corporate administrative expenses, income tax payments and receipts, purchase of CNA common stock and investments in subsidiaries.

CNA Financial – Financial Highlights



Financials ¹				
	June 30			
	Three Months		Six Months	
	2023	2022 ²	2023	2022 ²
(\$ millions, except per share data)				
Core income ³	\$ 308	\$ 230	\$ 633	\$ 528
Net investment losses (after-tax)	(25)	(40)	(53)	(43)
Net income	283	190	580	485
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(28)	(20)	(57)	(50)
Net income attributable to Loews	\$ 255	\$ 170	\$ 523	\$ 435
Net written premiums	\$ 2,513	\$ 2,296	\$ 4,760	\$ 4,319
Combined ratio ex. catastrophes and development	91.1%	90.8%	91.0%	91.0%
Combined ratio	93.8%	91.0%	93.9%	91.4%
Loss ratio ex. catastrophes and development	59.9%	60.0%	59.9%	60.0%
Loss ratio	62.6%	60.2%	62.8%	60.4%
Regular and special dividends per share	\$ 0.42	\$ 0.40	\$ 2.04	\$ 2.80
	June 30, 2023		December 31, 2022 ²	
Invested assets (fair value)	\$ 44,435		\$ 43,177	
Book value per share ex. AOCI	44.86		44.83	
Book value per share	32.22		31.55	

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. As of January 1, 2023, Loews Corporation adopted Accounting Standards Update 2018-12, "Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("ASU 2018-12"), which was applied retrospectively effective January 1, 2021. Previously reported amounts have been adjusted to reflect application of the new guidance.
3. 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



Financials ¹				
	June 30			
	Three Months		Six Months	
	2023	2022	2023	2022
(\$ millions)				
Operating revenue	\$ 359	\$ 323	\$ 753	\$ 701
Net income	79	55	198	180
Loews accounting adjustments ²	(22)	(16)	(55)	(50)
Net income attributable to Loews	\$ 57	\$ 39	\$ 143	\$ 130
EBITDA ³	213	193	467	452

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” for a reconciliation of net income attributable to Loews to EBITDA, a non-GAAP measure.

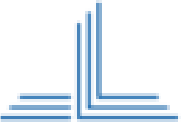
Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	June 30			
	Three Months		Six Months	
	2023	2022	2023	2022
Operating revenue	\$ 182	\$ 168	\$ 337	\$ 291
Gain on acquisition of a joint venture ¹	46	—	46	—
Revenues related to reimbursable expenses	26	32	63	61
Revenue	254	200	446	352
Pretax income	101	64	135	86
Net income	74	44	98	59
Adjusted EBITDA ²	100	115	185	182
Adjusted Mortgage Debt, period-end ³	1,659	1,558	1,659	1,558

- Gain on acquisition of a joint venture for the three and six months ended June 30, 2023 relates to Loews Hotels & Co's acquisition of an additional ownership interest and consolidation of a previously unconsolidated joint venture property.
- See Appendix –“Loews Hotels & Co Adjusted EBITDA” for a reconciliation of net income attributable to Loews Corporation to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA does not adjust for pre-opening expenses, which were \$1.1 million and \$0.2 million for the three months ended June 30, 2023 and 2022, and \$1.7 million and \$0.5 million for the six months ended June 30, 2023 and 2022.
- 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.

Loews Hotels & Co – Portfolio



As of June 30, 2023		Location	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (11)	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
	Live! by Loews Arlington, TX* ²	Arlington, TX	300	75%	2019
			5,234		
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 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
	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
			10,500		
MANAGED (2)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
			381		
TOTAL			16,115		
UNDER DEVELOPMENT (4)	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	95%	Scheduled Opening 2024
	Three hotels to be named at Universal Orlando*	Orlando, FL	2,000	50%	2025
TOTAL INCLUDING UNDER DEVELOPMENT			19,003		

* 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. In Q2 of 2023, Live! by Loews Arlington, TX became an owned hotel due to Loews Hotels & Co's acquisition of an additional ownership interest and consolidation of this previously unconsolidated joint venture property.

Appendix – Loews Consolidating Condensed Balance Sheet



June 30, 2023	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(in millions)					
Assets:					
Cash and investments	\$ 44,793	\$ 491	\$ 146	\$ 2,596	\$ 48,026
Receivables	9,674	102	40	110	9,926
Property, plant and equipment	246	8,552	1,515	15	10,328
Deferred non-insurance warranty acquisition expenses	3,689	—	—	—	3,689
Other assets	4,644	591	564	(421)	5,378
Total assets	\$ 63,046	\$ 9,736	\$ 2,265	\$ 2,300	\$ 77,347
Liabilities and Equity:					
Insurance reserves	\$ 43,446	\$ —	\$ —	\$ —	\$ 43,446
Short term debt	792	1	168	—	961
Long term debt	2,384	3,235	693	1,782	8,094
Deferred non-insurance warranty revenue	4,735	—	—	—	4,735
Other liabilities	2,991	1,781	520	(651)	4,641
Total liabilities	54,348	5,017	1,381	1,131	61,877
Total shareholders' equity	7,831	4,719	884	1,169	14,603
Noncontrolling interests	867	—	—	—	867
Total equity	8,698	4,719	884	1,169	15,470
Total liabilities and equity	\$ 63,046	\$ 9,736	\$ 2,265	\$ 2,300	\$ 77,347

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. The parent company cash and investments balance presented on page 7 of \$2,516 is net of securities receivable and payable positions.

Appendix – CNA Core Income



	June 30			
	Three Months		Six Months	
	2023	2022 ¹	2023	2022 ¹
(\$ millions)				
Net income attributable to Loews	\$ 255	\$ 170	\$ 523	\$ 435
Investment losses	25	40	53	43
Noncontrolling interests	28	20	57	50
Core income	\$ 308	\$ 230	\$ 633	\$ 528

1. As of January 1, 2023, Loews Corporation adopted Accounting Standards Update 2018-12, "Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("ASU 2018-12"), which was applied retrospectively effective January 1, 2021. Previously reported amounts have been adjusted to reflect application of the new guidance.

Appendix – Boardwalk EBITDA



	June 30				December 31
	Three Months		Six Months		Year Ended
	2023	2022	2023	2022	2022
(\$ millions)					
Net income attributable to Loews	\$ 57	\$ 39	\$ 143	\$ 130	\$ 247
Interest	35	42	72	84	166
Income tax expense	19	13	49	44	83
Depreciation and amortization	102	99	203	194	396
EBITDA	\$ 213	\$ 193	\$ 467	\$ 452	\$ 892

Appendix – Loews Hotels & Co Adjusted EBITDA



Reconciliation of Net Income to Adjusted EBITDA				
	June 30			
	Three Months		Six Months	
	2023	2022	2023	2022
(\$ millions)				
Loews Hotels & Co net income attributable to Loews Corporation	\$ 74	\$ 44	\$ 98	\$ 59
Interest	(1)	4	4	8
Income tax expense	27	20	37	27
Depreciation and amortization	17	16	33	31
EBITDA	\$ 117	\$ 84	\$ 172	\$ 125
Gain on asset acquisition	(46)	—	(46)	—
Asset impairments	9	14	9	14
Equity investment adjustments:				
Loews Hotels & Co's equity method income	(41)	(53)	(72)	(79)
Pro rata Adjusted EBITDA of equity method investments ^(a)	62	71	124	124
Consolidating adjustments	(1)	(1)	(2)	(2)
Adjusted EBITDA	\$ 100	\$ 115	\$ 185	\$ 182
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments				
Loews Hotels & Co's equity method income	\$ 41	\$ 53	\$ 72	\$ 79
Pro rata share of equity method investments:				
Interest	12	9	23	18
Income tax expense	—	—	—	—
Depreciation and amortization	12	12	25	25
Distributions in excess of basis	(3)	(3)	3	2
Consolidating adjustments	—	—	1	—
Pro rata Adjusted EBITDA of equity method investments	\$ 62	\$ 71	\$ 124	\$ 124

Appendix – Loews Hotels & Co Adjusted Mortgage Debt



(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

	June 30, 2023	June 30, 2022
\$	168	\$ 93
	693	597
\$	861	\$ 690
	8	5
	(40)	(15)
	830	878
\$	1,659	\$ 1,558
\$	162	\$ 13