



# Earnings Supplement

*October 2023*

**2023 Q3**

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# Legal Disclaimers

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**Forward Looking Statements and Risk Factors.** The information presented herein is generally available from public sources, including our and our subsidiaries' earnings releases and SEC filings. We urge you to read those documents, and we specifically direct you to the forward-looking statements disclaimers and risk factors they contain. The primary purpose of this presentation is to help you understand how we view our Company and our subsidiaries, not to update our or our subsidiaries' filings or correct any forecasts – we categorically do not give guidance. Conditions faced by our various businesses may have changed – for better or worse – since the time periods reflected in this presentation and we disclaim any obligation to update the information presented herein. Any statements made in addressing our or our subsidiaries' results are not meant as an indication of the Company's or our subsidiaries' performance since the time of our or our subsidiaries' latest public filings and disclosures.

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

**Non-GAAP Financial Measures.** This presentation contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Management believes some investors may find these measures useful to evaluate our and our subsidiaries' financial performance. These non-GAAP measures are reconciled to the most comparable GAAP measures herein. For additional information regarding these non-GAAP measures, please refer to the earnings release we made available with this presentation.

**Where You Can Find More Information.** Annual, quarterly and other reports filed with the SEC by Loews Corporation and its consolidated subsidiaries: CNA Financial Corporation and Boardwalk Pipeline Partners, LP contain important additional information about those companies and we urge you to read this presentation together with those filings, copies of which are available, as applicable, at the corporate websites of Loews Corporation at [www.loews.com](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com) and [www.bwpipelines.com](http://www.bwpipelines.com), or at the SEC's website at [www.sec.gov](http://www.sec.gov).

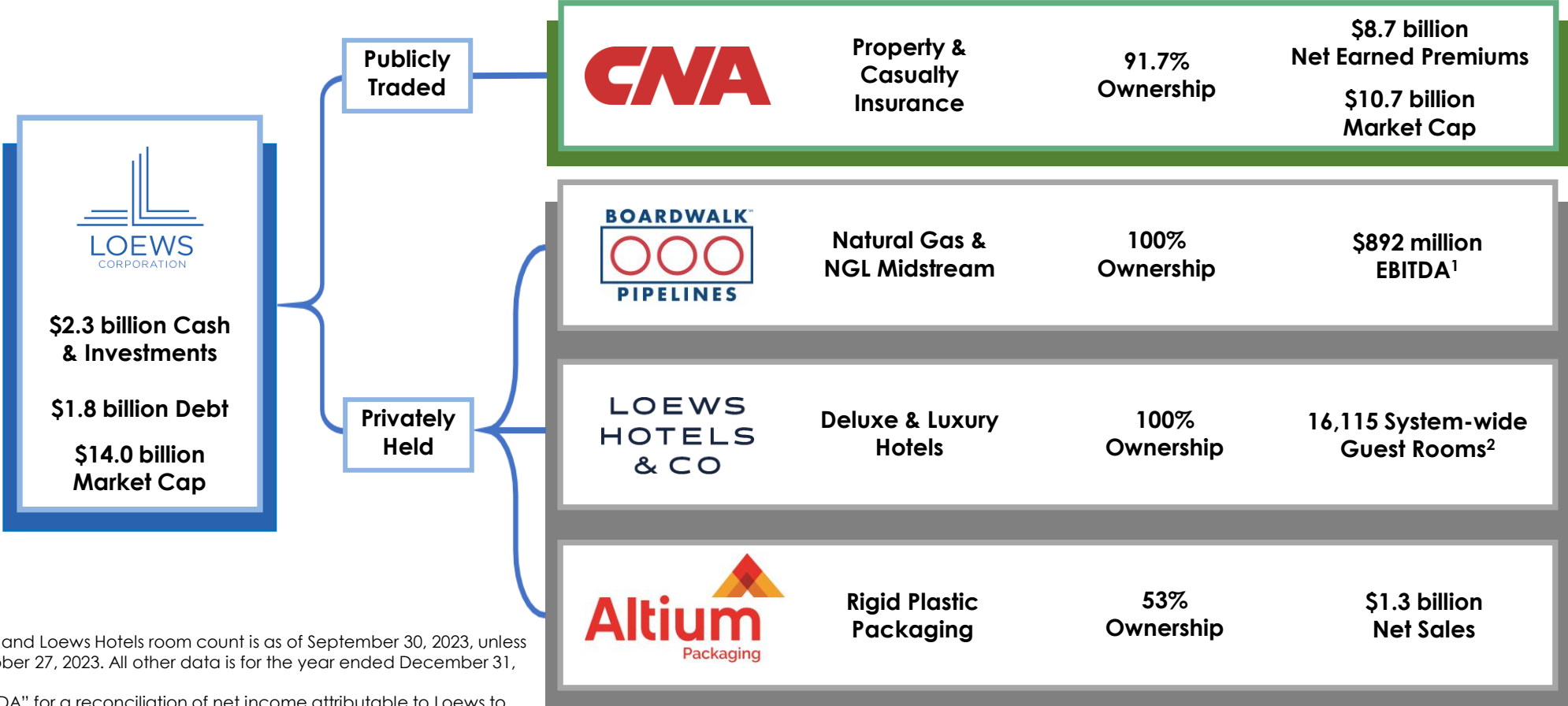
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk 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 September 30, 2023, unless noted. Market cap data is as of October 27, 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 Third Quarter – Key Highlights



(in millions, except per share data)

|                             | September 30 |                   |             |                   |
|-----------------------------|--------------|-------------------|-------------|-------------------|
|                             | Three Months |                   | Nine Months |                   |
|                             | 2023         | 2022 <sup>1</sup> | 2023        | 2022 <sup>1</sup> |
| Revenues                    | \$ 3,926     | \$ 3,461          | \$ 11,643   | \$ 10,251         |
| Net income (loss)           | 253          | (22)              | 988         | 467               |
| Net income (loss) per share | 1.12         | (0.09)            | 4.31        | 1.90              |
| Dividends paid per share    | 0.0625       | 0.0625            | 0.1875      | 0.1875            |
| Weighted average shares     | 226.0        | 240.8             | 229.2       | 245.0             |

Cash & investments  
(Parent company)

Total debt

(Parent company)

Book value per share

Book value per share excluding AOCI

|  | September 30, 2023 | December 31, 2022 <sup>1</sup> |
|--|--------------------|--------------------------------|
| Cash & investments<br>(Parent company) | \$ 2,309           | \$ 3,238                       |
| Total debt<br>(Parent company)         | 1,800              | 2,300                          |
| Book value per share                   | 64.43              | 60.81                          |
| Book value per share excluding AOCI    | 79.92              | 74.88                          |

- Net income of \$253 million, or \$1.12 per share in Q3 2023 vs. \$(22) million, or \$(0.09) per share in Q3 2022
  - This year's third quarter results included a \$37 million after-tax charge for the termination of a defined benefit pension plan
  - Results for the prior year have been adjusted to reflect the application of the accounting standard for long-duration contracts (LDTI)
  - The increase in net income was driven by improved results at CNA and higher net investment income at the Parent Company
- Repurchased 1.9 million Loews shares at an aggregate cost of \$118 million
- Purchased 4.5 million CNA shares at an aggregate cost of \$175 million
- Book value per share excluding AOCI increased to \$79.92 as of September 30, 2023 from \$74.88 as of December 31, 2022
- Dividends from subsidiaries totaled \$104 million
- \$2.3 billion in cash and investments at the parent company at September 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



|  | September 30  |                |               |               |
|--|---------------|----------------|---------------|---------------|
|  | Three Months  |                | Nine Months   |               |
|  | 2023          | 2022           | 2023          | 2022          |
| (\$ millions)  |               |                |               |               |
| CNA <sup>1</sup>   | \$ 235        | \$ (37)        | \$ 758        | \$ 398        |
| Boardwalk  | 49            | 34             | 191           | 164           |
| Hotels   | 17            | 25             | 115           | 84            |
| Corporate  | (48)          | (44)           | (76)          | (179)         |
| <b>Net income (loss) attributable to Loews<sup>1</sup></b> | <b>\$ 253</b> | <b>\$ (22)</b> | <b>\$ 988</b> | <b>\$ 467</b> |

## Q3 2023 Subsidiary Highlights vs Q3 2022

- CNA's net income improved due to higher net investment income, lower investment losses, higher P&C underwriting income, and a significantly lower unfavorable impact from the long-term care annual reserve reviews.
- 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 Q3 2023 decreased due to lower equity income from joint ventures.

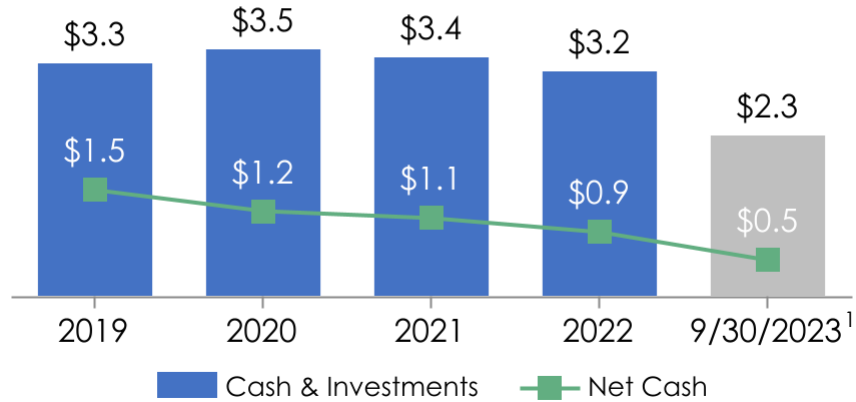
1. As of January 1, 2023, Loews Corporation adopted ASU 2018-12, which was applied retrospectively effective January 1, 2021. Previously reported amounts have been adjusted to reflect application of the new guidance.

# Financial Trends



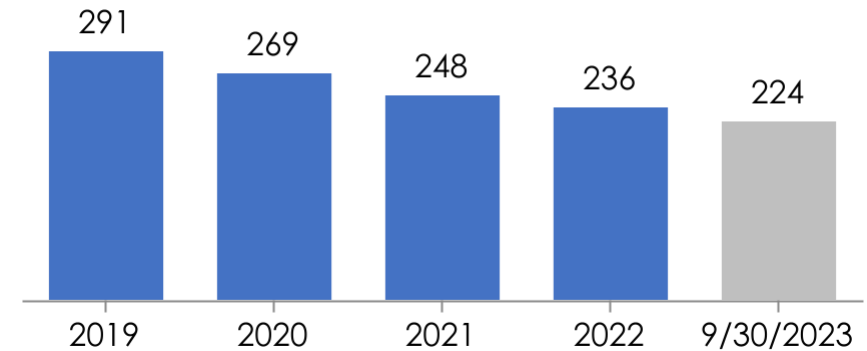
## Parent company cash & investments

(\$ billions as of period-end)



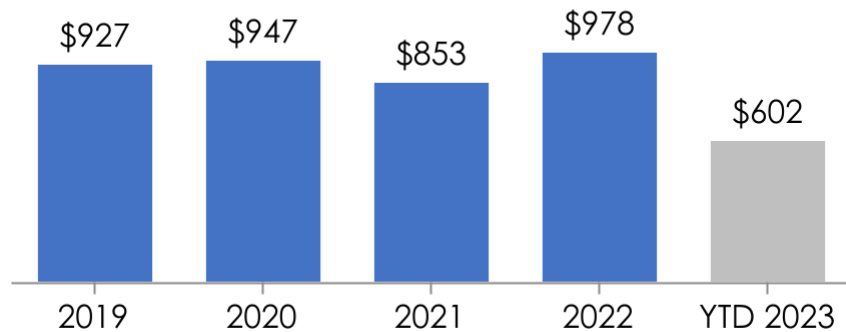
## Shares outstanding

(shares in millions as of period-end)



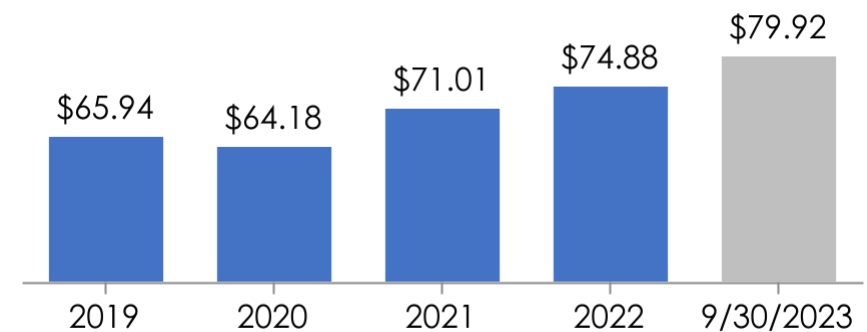
## Dividends from subsidiaries

(\$ millions)



## Book value per share (ex. AOCI)<sup>2</sup>

(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 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



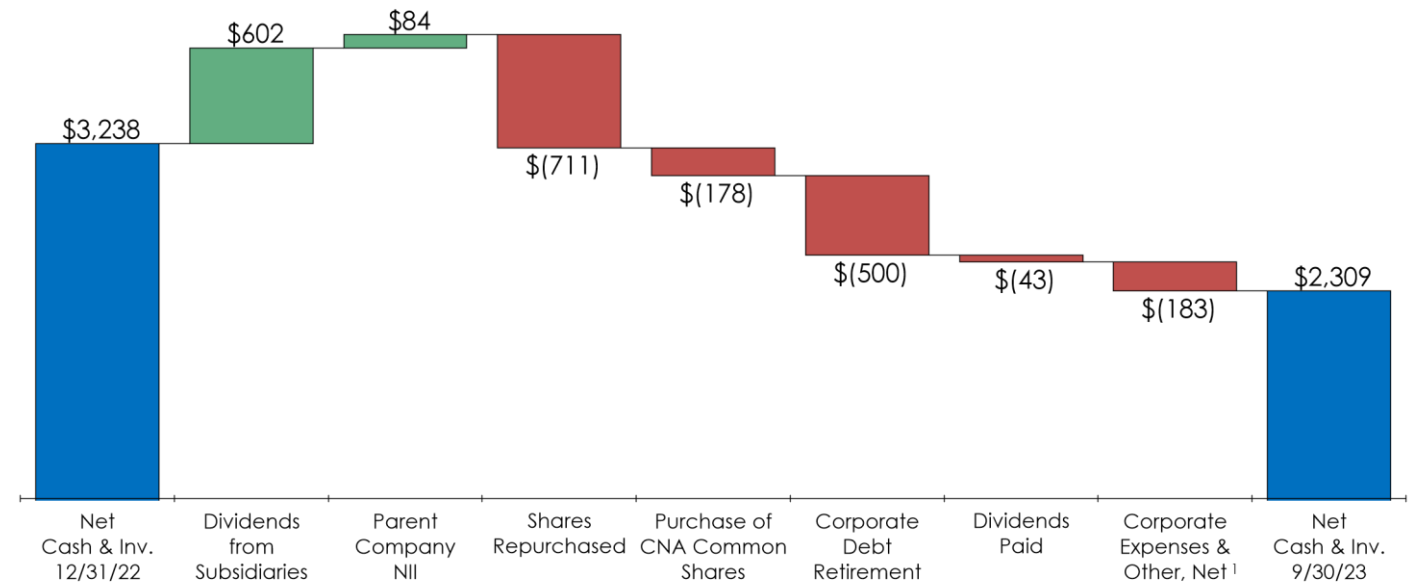
## Balances as of September 30, 2023

| Loews Cash & Investments            |                 |
|-------------------------------------|-----------------|
| (\$ millions)                       |                 |
| <b>Portfolio Composition*</b>       |                 |
| Cash & short investments            | \$ 1,781        |
| Equity securities                   | 337             |
| Limited partnership investments     | 1               |
| Fixed income & other                | 190             |
| <b>Total Cash &amp; Investments</b> | <b>\$ 2,309</b> |

\* 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 and investments in subsidiaries.

# CNA Financial – Financial Highlights



| Financials <sup>1</sup>                          |                    |                   |                                |                   |
|--|--------------------|-------------------|--------------------------------|-------------------|
|  | September 30       |                   |                                |                   |
|  | Three Months       |                   | Nine Months                    |                   |
|  | 2023               | 2022 <sup>2</sup> | 2023                           | 2022 <sup>2</sup> |
| (\$ millions, except per share data)             |                    |                   |                                |                   |
| Core income <sup>3</sup>                         | \$ 289             | \$ 43             | \$ 922                         | \$ 571            |
| Net investment losses (after-tax)                | (31)               | (84)              | (84)                           | (127)             |
| Net income (loss)                                | 258                | (41)              | 838                            | 444               |
| Loews accounting adjustments:                    |                    |                   |                                |                   |
| Amounts attributable to noncontrolling interests | (23)               | 4                 | (80)                           | (46)              |
| Net income (loss) attributable to Loews          | \$ 235             | \$ (37)           | \$ 758                         | \$ 398            |
| Net written premiums                             | \$ 2,178           | \$ 2,060          | \$ 6,938                       | \$ 6,379          |
| Combined ratio ex. catastrophes and development  | 90.4%              | 91.1%             | 90.8%                          | 91.1%             |
| Combined ratio                                   | 94.3%              | 95.8%             | 94.0%                          | 93.0%             |
| Loss ratio ex. catastrophes and development      | 60.0%              | 59.9%             | 59.9%                          | 60.0%             |
| Loss ratio                                       | 63.9%              | 64.6%             | 63.1%                          | 61.9%             |
| Regular and special dividends per share          | \$ 0.42            | \$ 0.40           | \$ 2.46                        | \$ 3.20           |
|  | September 30, 2023 |                   | December 31, 2022 <sup>2</sup> |                   |
| Invested assets (fair value)                     | \$ 43,647          |                   | \$ 43,177                      |                   |
| Book value per share ex. AOCI                    | 45.43              |                   | 44.83                          |                   |
| Book value per share                             | 31.61              |                   | 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 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 <sup>1</sup>                   |              |        |             |          |
|---|--------------|--------|-------------|----------|
|   | September 30 |        |             |          |
|   | Three Months |        | Nine Months |          |
|   | 2023         | 2022   | 2023        | 2022     |
| (\$ millions)                             |              |        |             |          |
| Operating revenue                         | \$ 356       | \$ 337 | \$ 1,109    | \$ 1,038 |
| Net income                                | 69           | 50     | 267         | 230      |
| Loews accounting adjustments <sup>2</sup> | (20)         | (16)   | (76)        | (66)     |
| Net income attributable to Loews          | \$ 49        | \$ 34  | \$ 191      | \$ 164   |
| EBITDA <sup>3</sup>                       | 202          | 192    | 669         | 644      |

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)                                       | September 30 |        |             |        |
|   | Three Months |        | Nine Months |        |
|   | 2023         | 2022   | 2023        | 2022   |
| Operating revenue                                   | \$ 160       | \$ 149 | \$ 497      | \$ 440 |
| Gain on acquisition of a joint venture <sup>1</sup> | —            | —      | 46          | —      |
| Revenues related to reimbursable expenses           | 36           | 31     | 99          | 92     |
| Revenue   | 196          | 180    | 642         | 532    |
| Pretax income                                       | 24           | 34     | 159         | 120    |
| Net income  | 17           | 25     | 115         | 84     |
| Adjusted EBITDA <sup>2</sup>                        | 60           | 76     | 245         | 258    |
| Adjusted Mortgage Debt, period-end <sup>3</sup>     | 1,709        | 1,545  | 1,709       | 1,545  |

1. Gain on acquisition of a joint venture for the nine months ended September 30, 2023 relates to Loews Hotels & Co's acquisition of an additional equity interest in, and the consolidation of, a previously unconsolidated joint venture property.
2. See Appendix –“Loews Hotels & Co Adjusted EBITDA” for a reconciliation of net income attributable to Loews Corporation to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA does not adjust for pre-opening expenses, which were \$1.4 million and \$0.3 million for the three months ended September 30, 2023 and 2022, and \$2.8 million and \$0.8 million for the nine months ended September 30, 2023 and 2022.
3. See Appendix –“Loews Hotels & Co Adjusted Mortgage Debt” for a reconciliation of Loews Hotels & Co's total debt to Adjusted Mortgage Debt, a non-GAAP measure. Adjusted Mortgage Debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing. 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 September 30, 2023                 |  | Location         | Rooms         | Ownership % <sup>1</sup> | Ownership - Ops Commenced /<br>Managed Only |
|--|--|------------------|---------------|--------------------------|---|
| <b>OWNED (11)</b>                        | 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* <sup>2</sup>                   | Arlington, TX    | 300           | 75%                      | 2019  |
|  |  |                  | <b>5,234</b>  |                          |   |
| <b>JOINT VENTURE (12)</b>                | Hard Rock Hotel, at Universal Orlando*                       | Orlando, FL      | 650           | 50%                      | 2001  |
|  | Loews Portofino Bay Hotel, at Universal Orlando*             | Orlando, FL      | 750           | 50%                      | 1999  |
|  | Loews Royal Pacific Resort, at Universal Orlando*            | Orlando, FL      | 1,000         | 50%                      | 2002  |
|  | Loews Sapphire Falls Resort, at Universal Orlando*           | Orlando, FL      | 1,000         | 50%                      | 2016  |
|  | Universal'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  |
|  |  |                  | <b>10,500</b> |                          |   |
| <b>MANAGED (2)</b>                       | Bisha Hotel and Residences                                   | Toronto, ON      | 96            |                          | 2017  |
|  | Loews New Orleans Hotel                                      | New Orleans, LA  | 285           |                          | 2003  |
|  |  |                  | <b>381</b>    |                          |   |
| <b>TOTAL</b>                             |  |                  | <b>16,115</b> |                          |   |
| <b>UNDER DEVELOPMENT (4)</b>             | Loews Arlington Hotel and Convention Center*                 | Arlington, TX    | 888           | 95%                      | <i>Scheduled Opening</i><br>2024            |
|  | Three hotels to be named at Universal Orlando*               | Orlando, FL      | 2,000         | 50%                      | 2025  |
| <b>TOTAL INCLUDING UNDER DEVELOPMENT</b> |  |                  | <b>19,003</b> |                          |   |

\* Represents resort hotels in the portfolio, with the remaining hotels in city centers.

1. Earnings in certain partnerships are allocated pursuant to underlying governing documents, which may differ from ownership.

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

# Appendix – Loews Consolidating Condensed Balance Sheet



| September 30, 2023                                   | CNA<br>Financial | Boardwalk<br>Pipelines | Loews<br>Hotels & Co | Corporate <sup>1</sup> | Total            |
|--|------------------|------------------------|----------------------|------------------------|------------------|
| (in millions)  |                  |                        |                      |                        |                  |
| <b>Assets:</b>                                       |                  |                        |                      |                        |                  |
| Cash and investments                                 | \$ 44,132        | \$ 267                 | \$ 148               | \$ 2,628               | \$ 47,175        |
| Receivables  | 9,133            | 149                    | 38                   | 117                    | 9,437            |
| Property, plant and equipment                        | 257              | 8,859                  | 1,541                | 17                     | 10,674           |
| Deferred non-insurance warranty acquisition expenses | 3,688            | —                      | —                    | —                      | 3,688            |
| Other assets   | 4,693            | 635                    | 612                  | (445)                  | 5,495            |
| <b>Total assets</b>                                  | <b>\$ 61,903</b> | <b>\$ 9,910</b>        | <b>\$ 2,339</b>      | <b>\$ 2,317</b>        | <b>\$ 76,469</b> |
| <b>Liabilities and Equity:</b>                       |                  |                        |                      |                        |                  |
| Insurance reserves                                   | \$ 42,279        | \$ —                   | \$ —                 | \$ —                   | \$ 42,279        |
| Short term debt                                      | 793              | —                      | 468                  | —                      | 1,261            |
| Long term debt                                       | 2,480            | 3,236                  | 427                  | 1,782                  | 7,925            |
| Deferred non-insurance warranty revenue              | 4,736            | —                      | —                    | —                      | 4,736            |
| Other liabilities                                    | 3,080            | 1,907                  | 536                  | (413)                  | 5,110            |
| <b>Total liabilities</b>                             | <b>53,368</b>    | <b>5,143</b>           | <b>1,431</b>         | <b>1,369</b>           | <b>61,311</b>    |
| Total shareholders' equity                           | 7,825            | 4,767                  | 908                  | 948                    | 14,448           |
| Noncontrolling interests                             | 710              | —                      | —                    | —                      | 710              |
| <b>Total equity</b>                                  | <b>8,535</b>     | <b>4,767</b>           | <b>908</b>           | <b>948</b>             | <b>15,158</b>    |
| <b>Total liabilities and equity</b>                  | <b>\$ 61,903</b> | <b>\$ 9,910</b>        | <b>\$ 2,339</b>      | <b>\$ 2,317</b>        | <b>\$ 76,469</b> |

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

1. Corporate primarily reflects the parent company's cash and investments, corporate long-term debt, investment in Altium Packaging and consolidation adjustments and reclassifications. The parent company cash and investments balance presented on page 7 of \$2,309 is net of securities receivable and payable positions.

# Appendix – CNA Core Income



|   | September 30  |                   |               |                   |
|---|---------------|-------------------|---------------|-------------------|
|   | Three Months  |                   | Nine Months   |                   |
|   | 2023          | 2022 <sup>1</sup> | 2023          | 2022 <sup>1</sup> |
| (\$ millions)   |               |                   |               |                   |
| Net income (loss) attributable to Loews                       | \$ 235        | \$ (37)           | \$ 758        | \$ 398            |
| Investment losses   | 31            | 84                | 84            | 127               |
| Consolidation adjustments, including noncontrolling interests | 23            | (4)               | 80            | 46                |
| <b>Core income</b>  | <b>\$ 289</b> | <b>\$ 43</b>      | <b>\$ 922</b> | <b>\$ 571</b>     |

1. As of January 1, 2023, Loews Corporation adopted 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



|                                  | September 30  |               |               |               | December 31   |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                  | Three Months  |               | Nine Months   |               | Year Ended    |
|                                  | 2023          | 2022          | 2023          | 2022          | 2022          |
| (\$ millions)                    |               |               |               |               |               |
| Net income attributable to Loews | \$ 49         | \$ 34         | \$ 191        | \$ 164        | \$ 247        |
| Interest, net                    | 33            | 42            | 106           | 126           | 166           |
| Income tax expense               | 17            | 13            | 66            | 57            | 83            |
| Depreciation and amortization    | 103           | 103           | 306           | 297           | 396           |
| <b>EBITDA</b>                    | <b>\$ 202</b> | <b>\$ 192</b> | <b>\$ 669</b> | <b>\$ 644</b> | <b>\$ 892</b> |

# Appendix – Loews Hotels & Co Adjusted EBITDA



| Reconciliation of Net Income to Adjusted EBITDA   |              |              |               |               |
|---|--------------|--------------|---------------|---------------|
|   | September 30 |              |               |               |
|   | Three Months |              | Nine Months   |               |
|   | 2023         | 2022         | 2023          | 2022          |
| (\$ millions)   |              |              |               |               |
| Loews Hotels & Co net income attributable to Loews Corporation                                      | \$ 17        | \$ 25        | \$ 115        | \$ 84         |
| Interest, net   | 1            | (1)          | 5             | 6             |
| Income tax expense  | 7            | 9            | 44            | 36            |
| Depreciation and amortization   | 18           | 16           | 51            | 47            |
| <b>EBITDA</b>   | <b>\$ 43</b> | <b>\$ 49</b> | <b>\$ 215</b> | <b>\$ 173</b> |
| Noncontrolling interest share of EBITDA adjustments   | (2)          | (1)          | (3)           | (1)           |
| Gain on asset acquisition   | —            | —            | (46)          | —             |
| Asset impairments   | —            | 8            | 9             | 22            |
| Equity investment adjustments:  |              |              |               |               |
| Loews Hotels & Co's equity method income  | (26)         | (36)         | (98)          | (115)         |
| Pro rata Adjusted EBITDA of equity method investments <sup>(a)</sup>                                | 45           | 56           | 168           | 180           |
| Consolidation adjustments   | —            | —            | —             | (1)           |
| <b>Adjusted EBITDA</b>  | <b>\$ 60</b> | <b>\$ 76</b> | <b>\$ 245</b> | <b>\$ 258</b> |
| (a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments |              |              |               |               |
| Loews Hotels & Co's equity method income  | \$ 26        | \$ 36        | \$ 98         | \$ 115        |
| Pro rata share of equity method investments:  |              |              |               |               |
| Interest, net   | 10           | 10           | 33            | 28            |
| Income tax expense  | —            | —            | —             | —             |
| Depreciation and amortization   | 12           | 12           | 37            | 37            |
| Distributions in excess of basis  | (3)          | (3)          | —             | —             |
| Consolidation adjustments   | —            | 1            | —             | —             |
| <b>Pro rata Adjusted EBITDA of equity method investments</b>  | <b>\$ 45</b> | <b>\$ 56</b> | <b>\$ 168</b> | <b>\$ 180</b> |

# 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**

|           | September 30, 2023 | September 30, 2022 |
|-----------|--------------------|--------------------|
| \$        | 468                | \$ 14              |
|           | 427                | 681                |
| <b>\$</b> | <b>895</b>         | <b>\$ 695</b>      |
|           | 7                  | 9                  |
|           | (42)               | (17)               |
|           | 849                | 858                |
| <b>\$</b> | <b>1,709</b>       | <b>\$ 1,545</b>    |
| <b>\$</b> | <b>168</b>         | <b>\$ 57</b>       |