



Earnings Supplement

February 2023

2022 Q4

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.

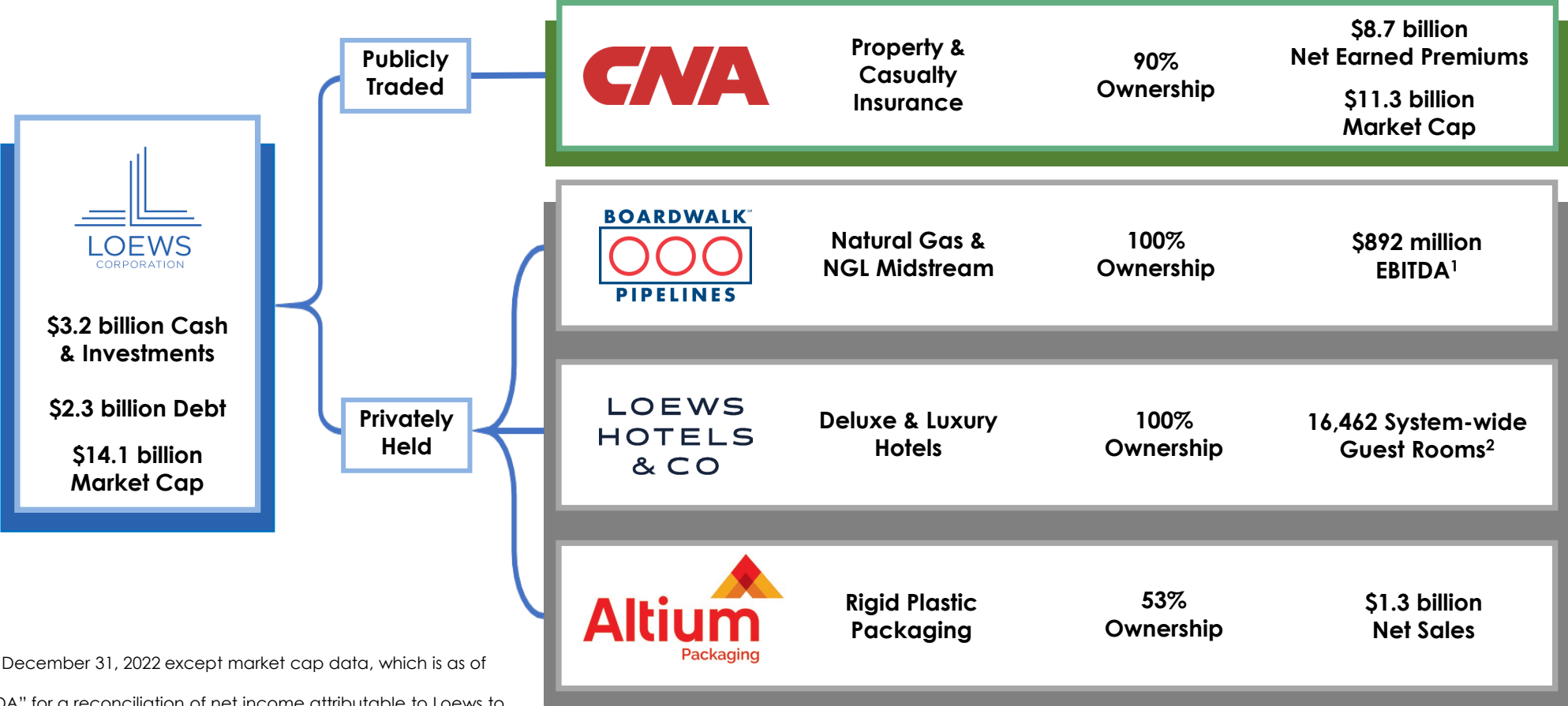
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk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



All data is as of or for the year ended December 31, 2022 except market cap data, which is as of February 3, 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.

2022 Fourth Quarter – Key Highlights



(in millions, except per share data)

	December 31			
	Three Months Ended		Years Ended	
	2022	2021	2022	2021
Revenues ¹	\$ 3,793	\$ 3,661	\$ 14,044	\$ 14,657
Net income ¹	364	343	1,012	1,578
Net income per share	1.53	1.36	4.16	6.07
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	238.1	252.5	243.3	260.2

Cash & investments
(Parent company)

Total debt
(Parent company)

	December 31, 2022	December 31, 2021
Cash & investments (Parent company)	\$ 3,238	\$ 3,449
Total debt (Parent company)	2,300	2,300
Book value per share	61.86	71.84
Book value per share excluding AOCI	75.78	71.09

Book value per share

Book value per share excluding AOCI

Balance sheet data included in this presentation 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 year-ended period includes an investment gain of \$555 million (\$438 million after tax) related to the sale.

- Net income of \$364 million, or \$1.53 per share in Q4 2022 vs. \$343 million, or \$1.36 per share in Q4 2021
 - Improved results at Boardwalk Pipelines and higher investment returns at the parent company were partially offset by CNA's lower returns on LP and common stock investments and higher net catastrophe losses
- Repurchased 2.2 million Loews shares at an aggregate cost of \$124 million
- Dividends from subsidiaries totaled \$200 million
- Book value per share excluding AOCI increased to \$75.78 as of December 31, 2022 from \$71.09 as of December 31, 2021
- \$3.2 billion in cash and investments at the parent company at December 31, 2022

Loews press release:

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

Net Income (Loss) by Segment



	December 31			
	Three Months Ended		Years Ended	
	2022	2021	2022	2021
(\$ millions)				
CNA	\$ 223	\$ 239	\$ 802	\$ 1,077
Boardwalk	83	65	247	235
Hotels	33	37	117	(14)
Corporate ¹	25	2	(154)	280
Net income attributable to Loews	\$ 364	\$ 343	\$ 1,012	\$ 1,578

Q4 Subsidiary Highlights vs Q4 of 2021

- CNA had improved underlying underwriting results and higher income from fixed income securities, offset by lower investment income from LPs and common stocks and higher net catastrophe losses
- Boardwalk's net income increased due to higher revenues, slightly offset by higher expenses due to an increased asset base
- Loews Hotels operating results improved due to higher occupancy, while net income was comparably lower due to a state and local government grant in 2021

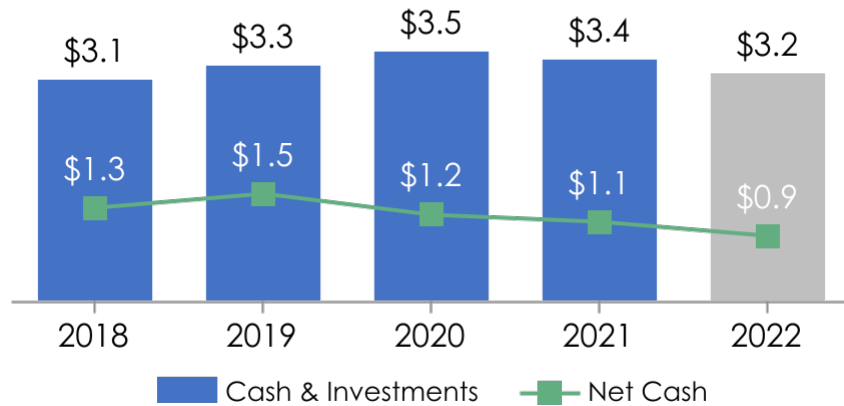
1. Includes investment income from the parent company's cash and investments, interest expense, corporate overhead expenses and the financial results of Altium Packaging. On April 1, 2021, Loews sold 47% of Altium Packaging, which was then deconsolidated and subsequently recorded as an equity method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

Financial Trends



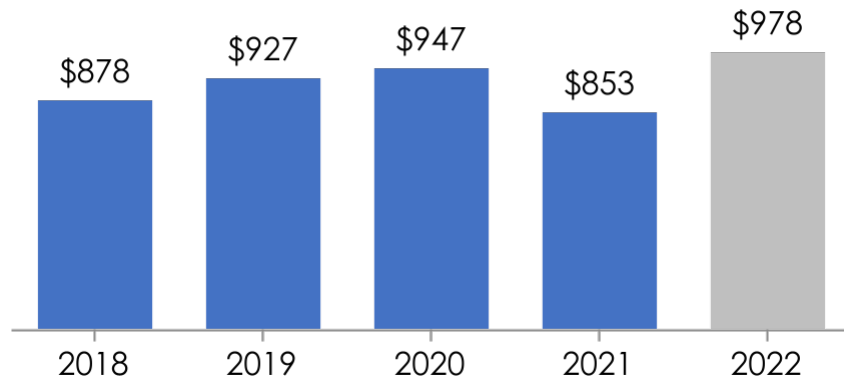
Parent company cash & investments

(\$ billions as of period-end)



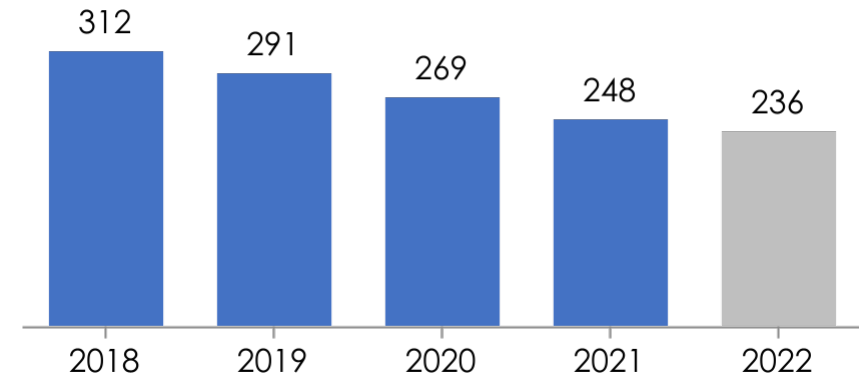
Dividends from subsidiaries

(\$ millions)

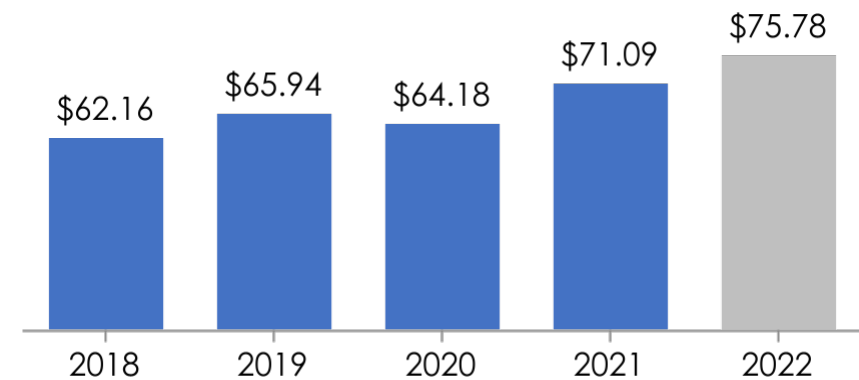


Shares outstanding

(shares in millions as of period-end)



Book value per share (ex. AOCI)



Loews's Cash and Investments



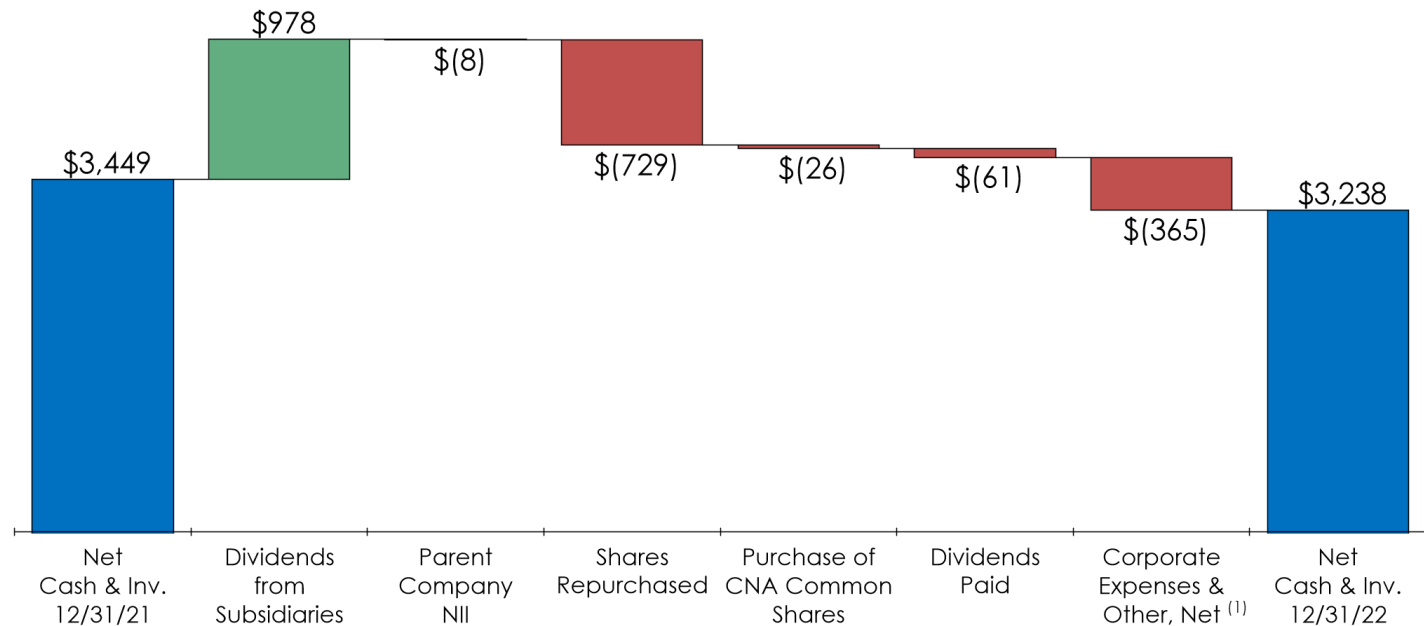
Year End Balances

Loews Cash & Investments	
(\$ millions)	
December 31, 2022	
Portfolio Composition*	
Cash & short investments	\$ 2,613
Equity securities	484
Limited partnership investments	81
Other	60
Total Cash & Investments	\$ 3,238

* Net of receivable and payable positions.

Year-to-Date Roll Forward

(\$ millions)



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

CNA Financial – Financial Highlights



Financials ¹				
	December 31			
	Three Months Ended		Years Ended	
	2022	2021	2022	2021
(\$ millions, except per share data)				
Core income ²	\$ 274	\$ 265	\$ 1,048	\$ 1,106
Net investment gains (losses) (after-tax)	(26)	2	(154)	96
Net income	248	267	894	1,202
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests and rounding</i>	(25)	(28)	(92)	(125)
Net income attributable to Loews	\$ 223	\$ 239	\$ 802	\$ 1,077
Net written premiums	2,284	2,166	8,663	7,921
Combined ratio ex. catastrophes and development	91.2	91.2	91.2	91.4
Combined ratio	93.7	92.9	93.2	96.2
Loss ratio ex. catastrophes and development	59.9	60.1	60.0	60.0
Loss ratio	62.4	61.8	62.0	64.8
Regular and special dividends per share	0.40	0.38	3.60	2.27
	December 31, 2022		December 31, 2021	
Invested assets (market value)	\$ 43,177		\$ 50,328	
Book value per share ex. AOCI	45.71		46.02	
Book value per share	32.58		47.20	

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



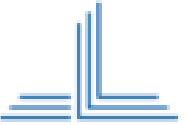
Financials ¹				
(\$ millions)	December 31			
	Three Months Ended		Years Ended	
	2022	2021	2022	2021
Operating revenue	\$ 394	\$ 355	\$ 1,432	\$ 1,340
Net income	112	75	342	315
Loews accounting adjustments ²	(29)	(10)	(95)	(80)
Net income attributable to Loews	\$ 83	\$ 65	\$ 247	\$ 235
EBITDA ³	248	207	892	834

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.

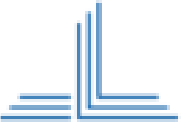
Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	December 31			
	Three Months Ended		Years Ended	
	2022	2021	2022	2021
Operating revenue	\$ 156	\$ 115	\$ 596	\$ 337
Other revenues ¹	—	47	—	47
Revenues related to reimbursable expenses	33	29	125	96
Revenue	189	191	721	480
Pretax income (loss)	41	52	161	(12)
Net income (loss)	33	37	117	(14)
Adjusted EBITDA ²	85	64	345	135
Adjusted Mortgage Debt, period-end ³	1,595	1,547	1,595	1,547

1. Other revenues for 2021 include state and local acceleration of government grant payments, used to retire outstanding debt of an owned hotel prior to maturity and cover certain prepayment costs, and net gain on sale of assets.
2. See Appendix –“Loews Hotels & Co Adjusted EBITDA” for a reconciliation of net income (loss) attributable to Loews Corporation to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA does not adjust for pre-opening expenses, which were \$1.2 million and \$0.2 million for the three months ended December 31, 2022 and 2021, and \$2.0 million and \$0.9 million for the years ended December 31, 2022 and 2021.
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 December 31, 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 (13)	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
	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
			10,800		
MANAGED (3)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel ^{2*}	Santa Monica, CA	347		1989
			728		
TOTAL			16,462		
UNDER DEVELOPMENT (4)	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	91%	Scheduled Opening 2024
	Three hotels to be named at Universal Orlando ^{3*}	Orlando, FL	2,000	50%	2025
TOTAL INCLUDING UNDER DEVELOPMENT			19,350		

* 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 2023, the management agreement will expire and the hotel will no longer be managed by Loews Hotels & Co.

3. In 2022, Loews Hotels & Co contributed \$41 million as an initial investment. The three hotels are currently estimated to require an aggregate additional investment of approximately \$160 million in capital contributions from Loews Hotels & Co.

Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2022	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(in millions)					
Assets:					
Cash and investments	\$ 43,652	\$ 224	\$ 177	\$ 3,247	\$ 47,300
Receivables	9,014	168	43	178	9,403
Property, plant and equipment	226	8,559	1,233	9	10,027
Deferred non-insurance warranty acquisition expenses	3,671	—	—	—	3,671
Other assets	4,309	689	482	(387)	5,093
Total assets	\$ 60,872	\$ 9,640	\$ 1,935	\$ 3,047	\$ 75,494
Liabilities and Equity:					
Insurance reserves	\$ 41,624	\$ —	\$ —	\$ —	\$ 41,624
Short term debt	243	—	111	500	854
Long term debt	2,538	3,234	613	1,780	8,165
Deferred non-insurance warranty revenue	4,714	—	—	—	4,714
Other liabilities	2,957	1,831	454	(583)	4,659
Total liabilities	52,076	5,065	1,178	1,697	60,016
Total shareholders' equity	7,916	4,575	757	1,350	14,598
Noncontrolling interests	880	—	—	—	880
Total equity	8,796	4,575	757	1,350	15,478
Total liabilities and equity	\$ 60,872	\$ 9,640	\$ 1,935	\$ 3,047	\$ 75,494

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 – CNA Core Income



(\$ millions)

Net income attributable to Loews

Investment (gains) losses

Consolidating adjustments including
noncontrolling interests

Core income

December 31			
Three Months Ended		Years Ended	
2022	2021	2022	2021
\$ 223	\$ 239	\$ 802	\$ 1,077
26	(2)	154	(96)
25	28	92	125
\$ 274	\$ 265	\$ 1,048	\$ 1,106

Appendix – Boardwalk EBITDA



(\$ millions)

Net income attributable to Loews

Interest expense

Income tax expense

Depreciation and amortization

EBITDA

December 31			
Three Months Ended		Years Ended	
2022	2021	2022	2021
\$ 83	\$ 65	\$ 247	\$ 235
40	40	166	161
26	9	83	68
99	93	396	370
\$ 248	\$ 207	\$ 892	\$ 834

Appendix – Loews Hotels & Co Adjusted EBITDA



Reconciliation of Net Income (Loss) to Adjusted EBITDA				
	December 31			
	Three Months Ended		Years Ended	
	2022	2021	2022	2021
(\$ millions)				
Loews Hotels & Co net income (loss) attributable to Loews Corporation	\$ 33	\$ 37	\$ 117	\$ (14)
Interest	4	11	11	36
Income tax expense	8	15	44	2
Depreciation and amortization	17	16	64	63
EBITDA	\$ 62	\$ 79	\$ 236	\$ 87
State and local government development grants	—	(39)	—	(39)
Net gain on dispositions	—	(8)	—	(8)
Asset impairments	3	10	25	10
Equity investment adjustments:				
Loews Hotels & Co's equity method income	(33)	(30)	(148)	(47)
Pro rata Adjusted EBITDA of equity method investments ^(a)	54	48	234	128
Consolidating adjustments	(1)	4	(2)	4
Adjusted EBITDA	\$ 85	\$ 64	\$ 345	\$ 135
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments				
Loews Hotels & Co's equity method income	\$ 33	\$ 30	\$ 148	\$ 47
Pro rata share of equity method investments:				
Interest	11	9	40	36
Income tax expense	—	—	—	—
Depreciation and amortization	12	12	50	50
Distributions in excess of the basis of equity method investment	(3)	(3)	(4)	(6)
Consolidating adjustments	1	—	—	1
Pro rata Adjusted EBITDA of equity method investments	\$ 54	\$ 48	\$ 234	\$ 128

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

	December 31, 2022	December 31, 2021
	\$ 111	\$ 93
	613	594
	\$ 724	\$ 687
	8	5
	(21)	(14)
	884	869
	\$ 1,595	\$ 1,547
	\$ 94	\$ 8