



Earnings Supplement

February 2024

2023 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.

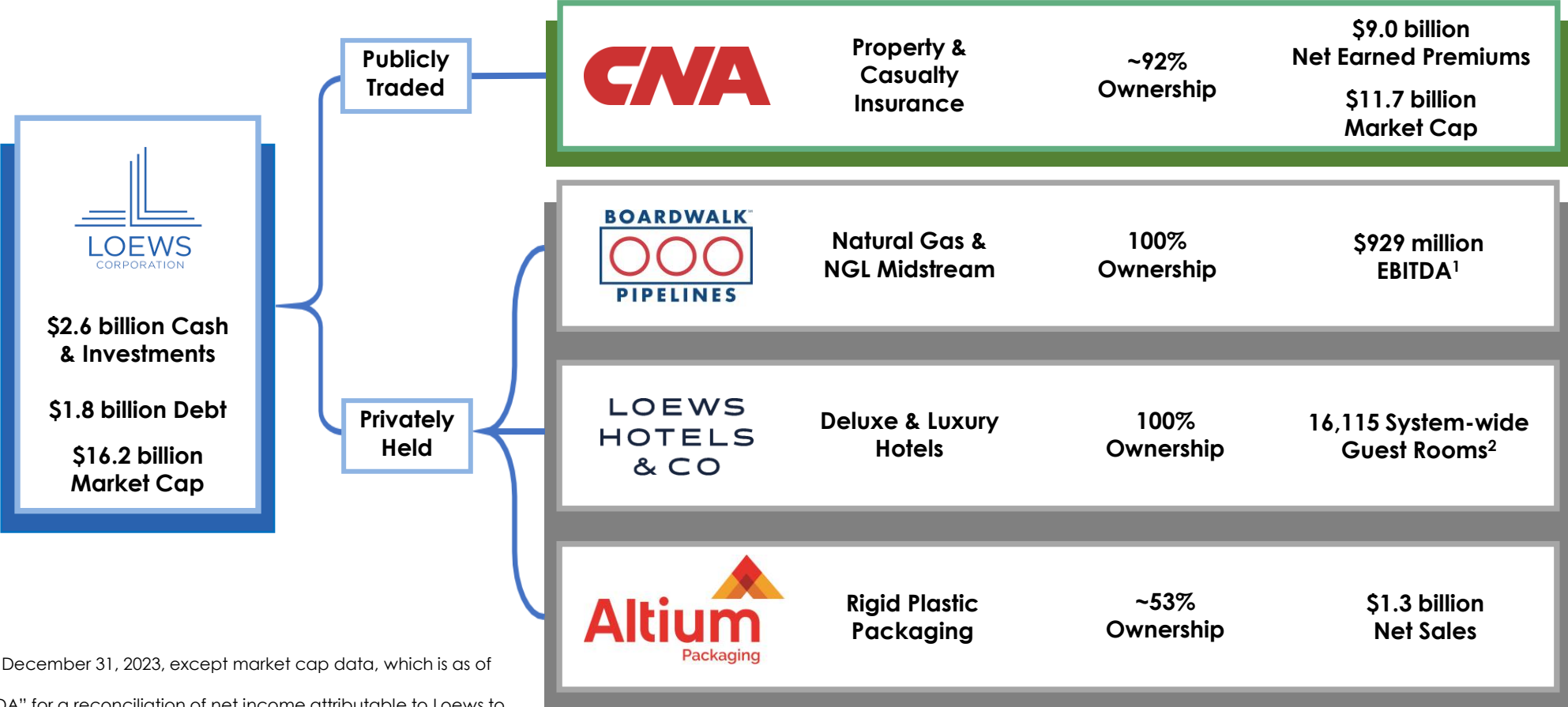
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk 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, 2023, except market cap data, which is as of February 2, 2024.

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 Fourth Quarter – Key Highlights



(in millions, except per share data)

	December 31			
	Three Months		Years Ended	
	2023	2022 ¹	2023	2022 ¹
Revenues	\$ 4,258	\$ 3,793	\$ 15,901	\$ 14,044
Net income	446	355	1,434	822
Net income per share	1.99	1.49	6.29	3.38
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	223.8	238.1	227.8	243.3

Cash & investments
(Parent company)
Total debt
(Parent company)

Book value per share

Book value per share excluding AOCI

	December 31, 2023	December 31, 2022 ¹
Cash & investments (Parent company)	\$ 2,617	\$ 3,238
Total debt (Parent company)	1,800	2,300
Book value per share	70.69	60.81
Book value per share excluding AOCI	81.92	74.88

- Net income of \$446 million, or \$1.99 per share in Q4 2023 vs. \$355 million, or \$1.49 per share in Q4 2022
 - The 26% increase in net income was driven by improved results at CNA and Boardwalk partially offset by lower investment returns on equity securities at the Parent Company
- Repurchased 2.1 million Loews shares at an aggregate cost of \$141 million
- Book value per share excluding AOCI increased 9% to \$81.92 as of December 31, 2023 from \$74.88 as of December 31, 2022
- Dividends from subsidiaries totaled \$404 million
- \$2.6 billion in cash and investments at the parent company at December 31, 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



	December 31			
	Three Months		Years Ended	
	2023	2022	2023	2022
(\$ millions)				
CNA ¹	\$ 336	\$ 214	\$ 1,094	\$ 612
Boardwalk	92	83	283	247
Hotels	32	33	147	117
Corporate	(14)	25	(90)	(154)
Net income attributable to Loews¹	\$ 446	\$ 355	\$ 1,434	\$ 822

Q4 2023 Subsidiary Highlights vs Q4 2022

- CNA's net income improved 57% due to higher net investment income and P&C underwriting income.
- Boardwalk's net income increased 11% due to higher revenues from re-contracting, partially offset by higher expenses.
- Loews Hotels' net income decreased slightly due to lower equity income from joint ventures offset by consolidating the results of a property previously accounted for under the equity method.
- Corporate's results decreased primarily due to lower investment income from Parent Company equity securities.

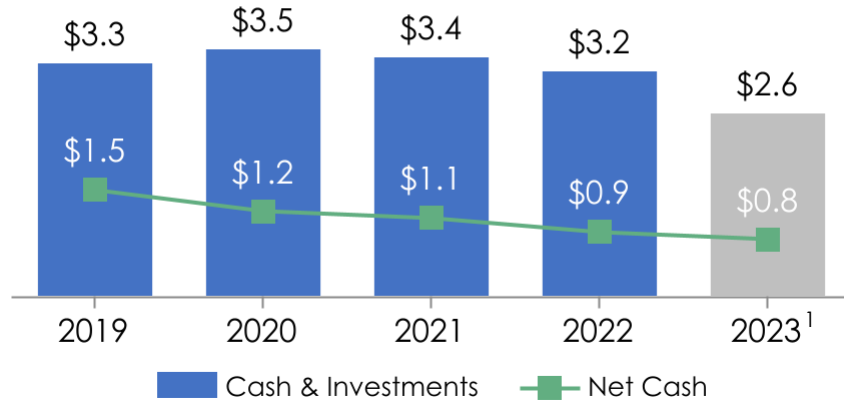
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Financial Trends



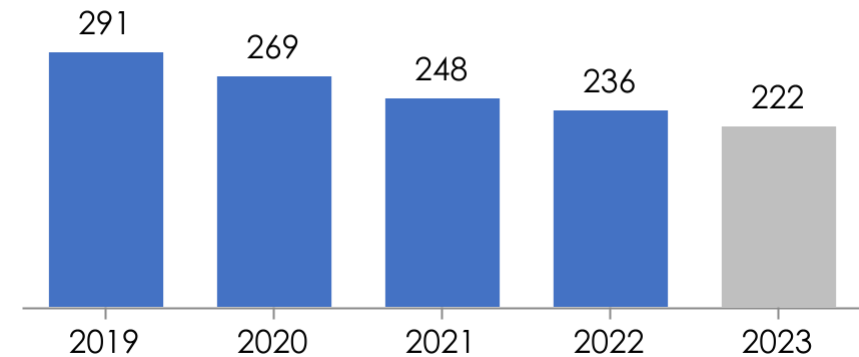
Parent company cash & investments

(\$ billions as of period-end)



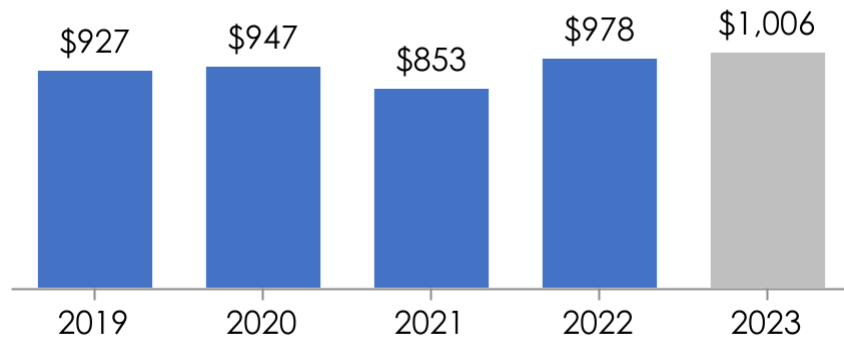
Shares outstanding

(shares in millions as of period-end)



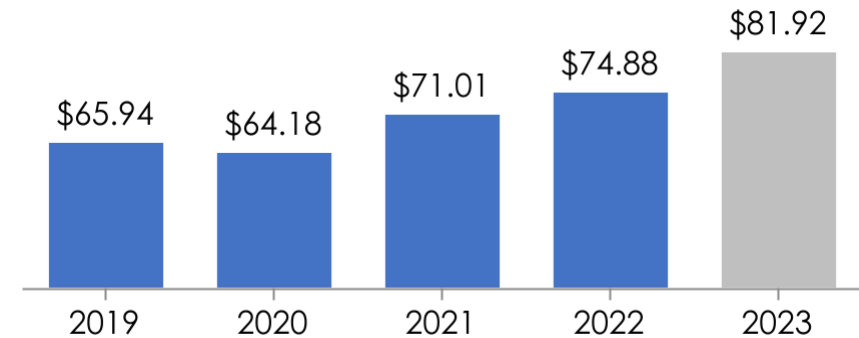
Dividends from subsidiaries

(\$ millions)



Book value per share (ex. AOCI)²

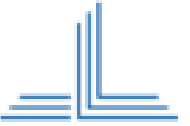
(as of period-end)



1. In May of 2023, the parent company 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



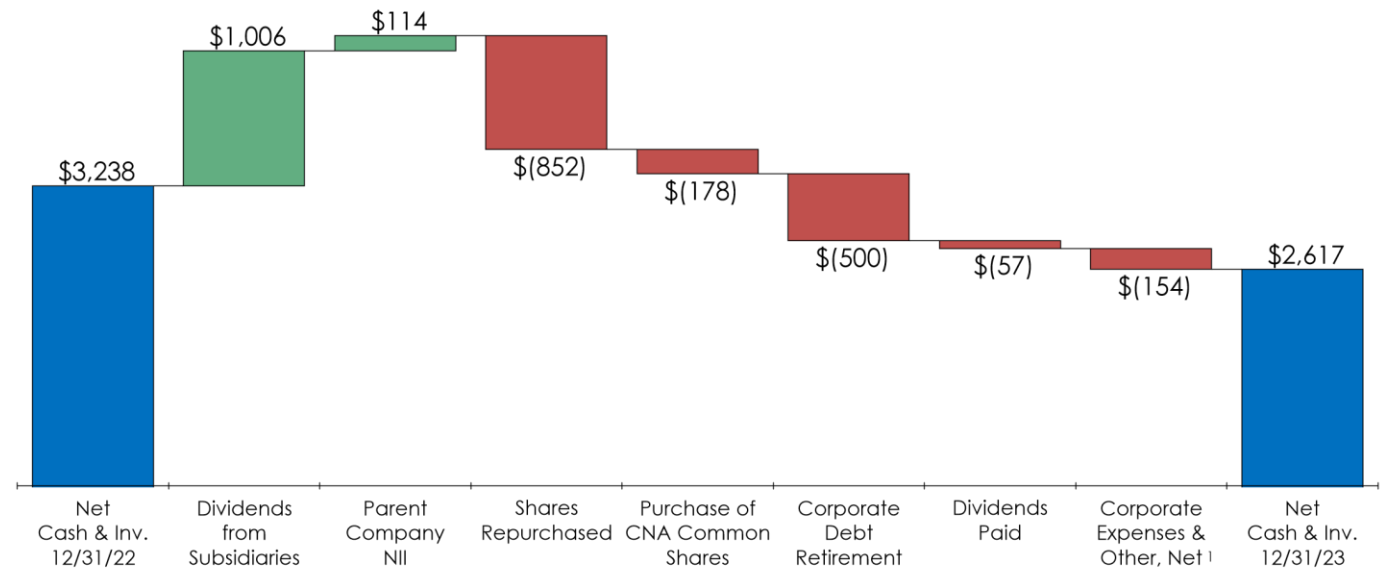
Balances as of December 31, 2023

Loews Cash & Investments	
(\$ millions)	
Portfolio Composition*	
Cash & short term investments	\$ 2,053
Equity securities	369
Limited partnership investments	1
Fixed income & other	194
Total Cash & Investments	\$ 2,617

* 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



Financials¹				
	December 31			
	Three Months		Years Ended	
	2023	2022²	2023	2022²
(\$ millions, except per share data)				
Core income ³	\$ 362	\$ 265	\$ 1,284	\$ 836
Net investment gains (losses) (after-tax)	5	(26)	(79)	(154)
Net income	367	239	1,205	682
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(31)	(25)	(111)	(70)
Net income attributable to Loews	\$ 336	\$ 214	\$ 1,094	\$ 612
Net written premiums	\$ 2,508	\$ 2,284	\$ 9,446	\$ 8,663
Combined ratio ex. catastrophes and development	91.4%	91.2%	90.9%	91.2%
Combined ratio	92.1%	93.7%	93.5%	93.2%
Loss ratio ex. catastrophes and development	59.9%	59.9%	59.9%	60.0%
Loss ratio	60.6%	62.4%	62.5%	62.0%
Regular and special dividends per share	\$ 0.42	\$ 0.40	\$ 2.88	\$ 3.60
	December 31, 2023		December 31, 2022²	
Invested assets (fair value)	\$ 46,562		\$ 43,177	
Book value per share ex. AOCI	46.39		44.83	
Book value per share	36.52		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				
	December 31			
	Three Months		Years Ended	
	2023	2022	2023	2022
(\$ millions)				
Operating revenue	\$ 509	\$ 394	\$ 1,618	\$ 1,432
Net income	119	112	386	342
Loews accounting adjustments ²	(27)	(29)	(103)	(95)
Net income attributable to Loews	\$ 92	\$ 83	\$ 283	\$ 247
EBITDA ³	260	248	929	892

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.

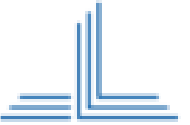
Loews Hotels & Co – Financial Highlights



Financials				
(\$ millions)	December 31			
	Three Months		Years Ended	
	2023	2022	2023	2022
Operating revenue	\$ 181	\$ 156	\$ 678	\$ 596
Gain on acquisition of a joint venture ¹	—	—	46	—
Revenues related to reimbursable expenses	29	33	128	125
Revenue	210	189	852	721
Pretax income	41	41	200	161
Net income	32	33	147	117
Adjusted EBITDA ²	83	85	328	345
Adjusted Mortgage Debt, period-end ³	1,778	1,595	1,778	1,595

1. Gain on acquisition of a joint venture for the year ended December 31, 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 \$2.6 million and \$1.2 million for the three months ended December 31, 2023 and 2022, and \$5.4 million and \$2.0 million for the years ended December 31, 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 December 31, 2023		Location	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (11)	Live! by Loews Arlington, TX* ²	Arlington, TX	300	75%	2019
	Loews Chicago Hotel	Chicago, IL	400	100%	2015
	Loews Chicago O'Hare Hotel	Chicago, IL	556	100%	2014
	Loews Coronado Bay Resort*	San Diego, CA	440	100%	2000
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews 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	339	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
			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 - Docksides 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 Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	2022
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
			10,500		
MANAGED (2)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews New Orleans Hotel	New Orleans, LA	285		2003
			381		
TOTAL			16,115		
UNDER DEVELOPMENT (4)	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	95%	Scheduled Opening 2024
	Universal Helios Grand Hotel, a Loews Hotel*	Orlando, FL	500	50%	2025
	Universal Stella Nova Resort*	Orlando, FL	750	50%	2025
	Universal Terra Luna Resort*	Orlando, FL	750	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 equity interest in, and the consolidation of, this property.

Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2023	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(in millions)					
Assets:					
Cash and investments	\$ 46,907	\$ 21	\$ 160	\$ 2,680	\$ 49,768
Receivables	9,334	238	31	57	9,660
Property, plant and equipment	253	8,897	1,549	19	10,718
Deferred non-insurance warranty acquisition expenses	3,661	—	—	—	3,661
Other assets	4,500	629	634	(373)	5,390
Total assets	\$ 64,655	\$ 9,785	\$ 2,374	\$ 2,383	\$ 79,197
Liabilities and Equity:					
Insurance reserves	\$ 44,196	\$ —	\$ —	\$ —	\$ 44,196
Short term debt	550	1	533	—	1,084
Long term debt	2,481	3,262	394	1,782	7,919
Deferred non-insurance warranty revenue	4,694	—	—	—	4,694
Other liabilities	2,869	1,962	529	(581)	4,779
Total liabilities	54,790	5,225	1,456	1,201	62,672
Total shareholders' equity	9,044	4,560	918	1,182	15,704
Noncontrolling interests	821	—	—	—	821
Total equity	9,865	4,560	918	1,182	16,525
Total liabilities and equity	\$ 64,655	\$ 9,785	\$ 2,374	\$ 2,383	\$ 79,197

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 \$2,617 is net of securities receivable and payable positions.

Appendix – CNA Core Income



	December 31			
	Three Months		Years Ended	
	2023	2022 ¹	2023	2022 ¹
(\$ millions)				
Net income attributable to Loews	\$ 336	\$ 214	\$ 1,094	\$ 612
Investment (gains) losses	(5)	26	79	154
Consolidation adjustments, including noncontrolling interests	31	25	111	70
Core income	\$ 362	\$ 265	\$ 1,284	\$ 836

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



	December 31			
	Three Months		Years Ended	
	2023	2022	2023	2022
(\$ millions)				
Net income attributable to Loews	\$ 92	\$ 83	\$ 283	\$ 247
Interest, net	38	40	144	166
Income tax expense	24	26	90	83
Depreciation and amortization	106	99	412	396
EBITDA	\$ 260	\$ 248	\$ 929	\$ 892

Appendix – Loews Hotels & Co Adjusted EBITDA



Reconciliation of Net Income to Adjusted EBITDA				
	December 31			
	Three Months		Years Ended	
	2023	2022	2023	2022
(\$ millions)				
Loews Hotels & Co net income attributable to Loews Corporation	\$ 32	\$ 33	\$ 147	\$ 117
Interest, net	4	4	9	11
Income tax expense	9	8	53	44
Depreciation and amortization	18	17	69	64
EBITDA	\$ 63	\$ 62	\$ 278	\$ 236
Noncontrolling interest share of EBITDA adjustments	(2)	—	(5)	—
Gain on asset acquisition	—	—	(46)	—
Asset impairments	3	3	12	25
Equity investment adjustments:				
Loews Hotels & Co's equity method income	(31)	(33)	(129)	(148)
Pro rata Adjusted EBITDA of equity method investments ^(a)	50	54	218	234
Consolidation adjustments		(1)		(2)
Adjusted EBITDA	\$ 83	\$ 85	\$ 328	\$ 345
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments				
Loews Hotels & Co's equity method income	\$ 31	\$ 33	\$ 129	\$ 148
Pro rata share of equity method investments:				
Interest, net	10	11	43	40
Income tax expense	—	—	—	—
Depreciation and amortization	12	12	49	50
Distributions in excess of basis	(3)	(3)	(3)	(4)
Consolidation adjustments	—	1	—	—
Pro rata Adjusted EBITDA of equity method investments	\$ 50	\$ 54	\$ 218	\$ 234

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, 2023	December 31, 2022
\$	533	\$ 111
	394	613
\$	927	\$ 724
	7	8
	(43)	(21)
	887	884
\$	1,778	\$ 1,595
\$	238	\$ 94