



Earnings Supplement

May 2023

2023 Q1

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.

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 and such subsidiaries at www.cna.com and www.bwpipelines.com, or at the SEC's website at www.sec.gov.

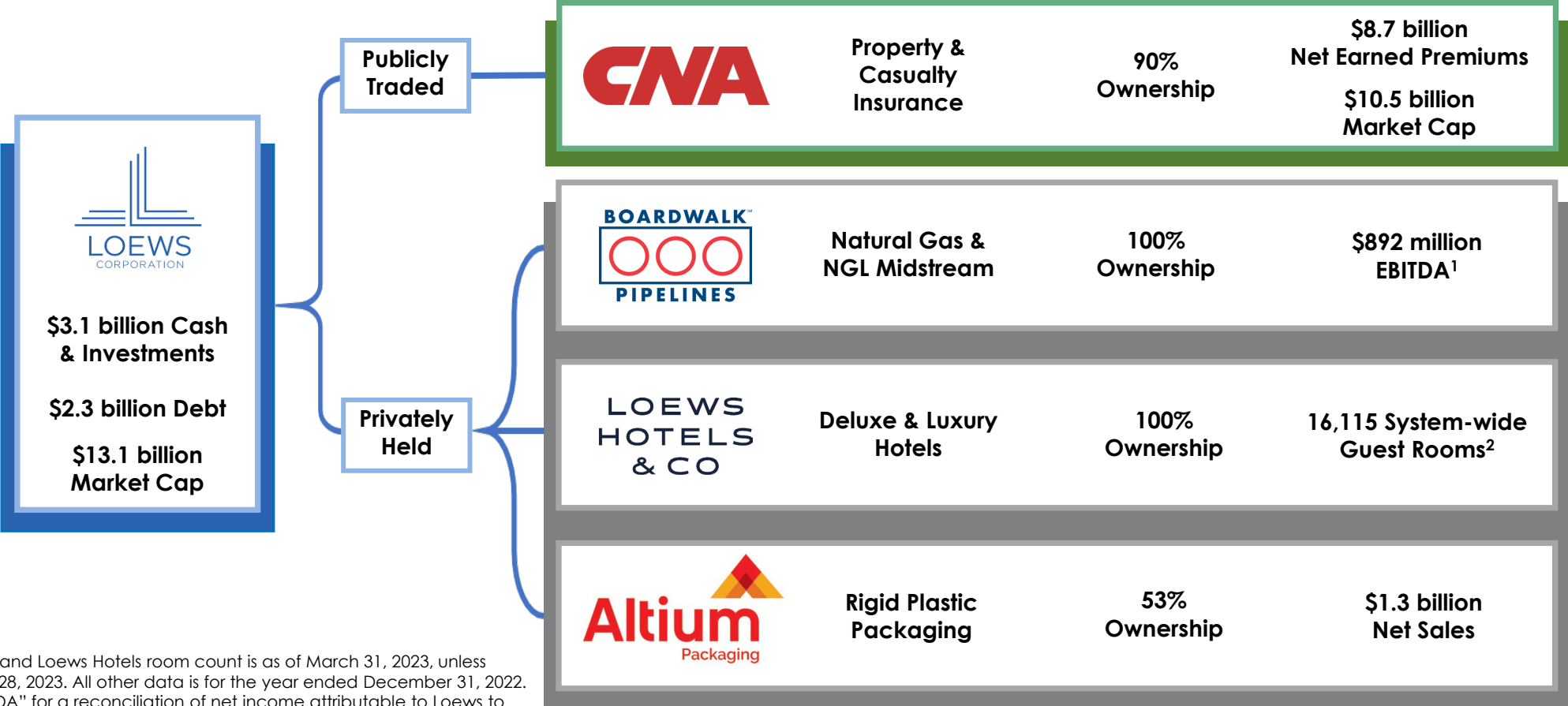
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk 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 March 31, 2023, unless noted. Market cap data is as of April 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 First Quarter – Key Highlights



(in millions, except per share data)

	March 31 Three Months Ended	
	2023	2022 ¹
Revenues	\$ 3,783	\$ 3,402
Net income	375	322
Net income per share	1.61	1.29
Dividends paid per share	0.0625	0.0625
Weighted average shares	233.6	248.5

	March 31, 2023	December 31, 2022 ¹
Cash & investments (Parent company)	\$ 3,117	\$ 3,238
Total debt (Parent company)	2,300	2,300
Book value per share	63.41	60.81
Book value per share excluding AOCI	76.84	74.88

- Net income of \$375 million, or \$1.61 per share in Q1 2023 vs. \$322 million, or \$1.29 per share in Q1 2022
 - The increase in net income was driven by higher investment returns at the Parent Company and improved results at Loews Hotels & Co.
- Repurchased 8.2 million Loews shares at an aggregate cost of \$486 million
- Dividends from subsidiaries totaled \$395 million
- Book value per share excluding AOCI increased to \$76.84 as of March 31, 2023 from \$74.88 as of December 31, 2022
- \$3.1 billion in cash and investments at the parent company at March 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. See page titled "Accounting Standards Update" for more information.

Net Income (Loss) by Segment



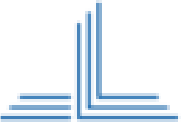
Q1 2023 Subsidiary Highlights vs Q1 2022

- CNA posted higher net investment income and a record high quarter of underlying underwriting income, partially offset by higher catastrophe losses, unfavorable prior year loss reserve development, and higher investment losses.
- Boardwalk's net income decreased due to increased costs associated with pipeline safety regulatory requirements, partially offset by higher revenues.
- Loews Hotels revenues increased due to improved occupancy; Q1 2022 results were impacted by the Omicron variant of COVID-19.

(\$ millions)	March 31	
	Three Months Ended	
	2023	2022
CNA ¹	\$ 268	\$ 265
Boardwalk	86	91
Hotels	24	15
Corporate	(3)	(49)
Net income attributable to Loews¹	\$ 375	\$ 322

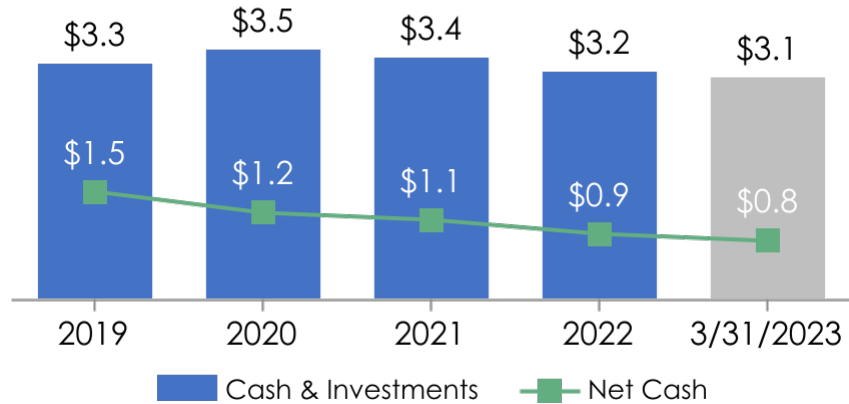
1. As of January 1, 2023, Loews Corporation adopted Accounting Standards Update 2018-12, "Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts ("ASU 2018-12"), which was applied retrospectively effective January 1, 2021. Previously reported amounts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

Financial Trends



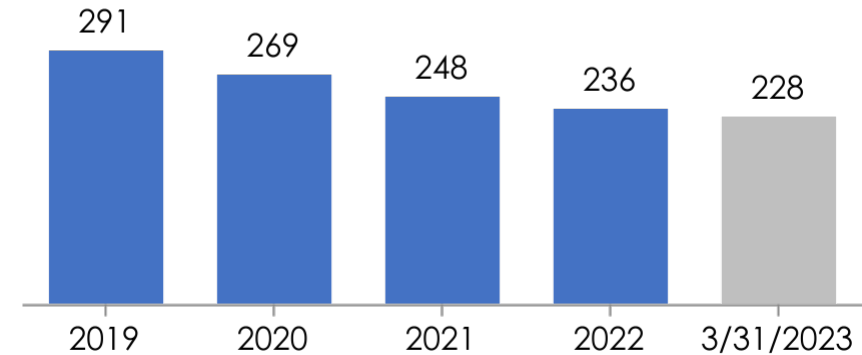
Parent company cash & investments

(\$ billions as of period-end)



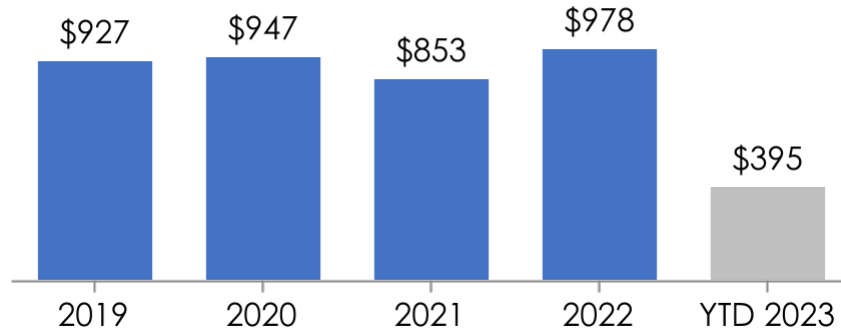
Shares outstanding

(shares in millions as of period-end)



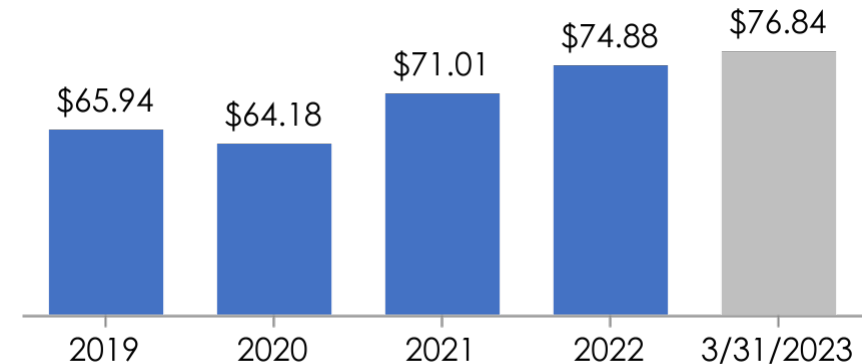
Dividends from subsidiaries

(\$ millions)



Book value per share (ex. AOCI)¹

(as of period-end)



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. See page titled "Accounting Standards Update" for more information.

Loews's Cash and Investments



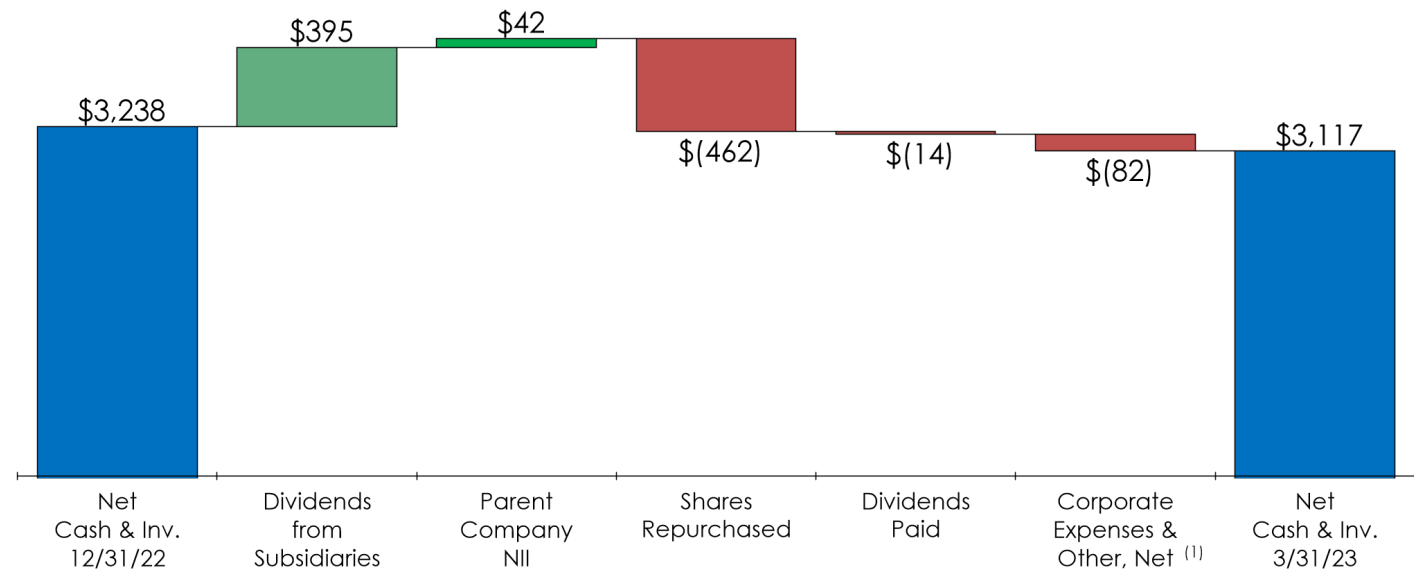
Balances as of March 31, 2023

Loews Cash & Investments	
(\$ millions)	
Portfolio Composition*	
Cash & short investments	\$ 2,490
Equity securities	386
Limited partnership investments	28
Fixed income & other	213
Total Cash & Investments	\$ 3,117

* Net of securities receivable and payable positions.

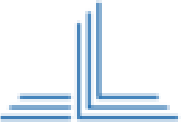
Year-to-Date Roll Forward

(\$ 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			
	March 31		
	Three Months Ended		
	2023	2022 ²	
(\$ millions, except per share data)			
Core income ³	\$ 325	\$ 298	
Net investment losses (after-tax)	(28)	(3)	
Net income	297	295	
Loews accounting adjustments:			
<i>Amounts attributable to noncontrolling interests and rounding</i>	(29)	(30)	
Net income attributable to Loews	\$ 268	\$ 265	
Net written premiums	\$ 2,247	\$ 2,023	
Combined ratio ex. catastrophes and development	90.8%	91.4%	
Combined ratio	93.9%	91.9%	
Loss ratio ex. catastrophes and development	59.8%	60.1%	
Loss ratio	62.9%	60.6%	
Regular and special dividends per share	\$ 1.62	\$ 2.40	
	March 31, 2023	December 31, 2022 ²	
Invested assets (market value)	\$ 44,023	\$ 43,177	
Book value per share ex. AOCI	44.21	44.83	
Book value per share	32.00	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. See page titled "Accounting Standards Update" for more information.
3. See Appendix – "CNA Core Income" for a reconciliation of net income attributable to Loews to Core Income, a non-GAAP measure.

Loews Hotels & Co – Financial Highlights



Financials		
(\$ millions)	March 31	
	Three Months Ended	
	2023	2022
Operating revenue	\$ 155	\$ 123
Revenues related to reimbursable expenses	37	29
Revenue	192	152
Pretax income	34	22
Net income	24	15
Adjusted EBITDA ¹	86	67
Adjusted Mortgage Debt, period-end ²	1,628	1,543

1. 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 \$0.6 million and \$0.3 million for the three months ended March 31, 2023 and 2022.
2. 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 March 31, 2023		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 (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	91%	<i>Scheduled Opening</i> 2024
	Three hotels to be named at Universal Orlando*	Orlando, FL	2,000	50%	2025
				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.

Accounting Standards Update



As of January 1, 2023, the Company adopted Accounting Standards Update (“ASU”) 2018-12, “Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts” (LDTI), using the modified retrospective method applied as of the transition date of January 1, 2021. Previously reported amounts for Loews and CNA have been adjusted to reflect application of the new guidance. The following table presents the effect of adoption of ASU 2018-12 on selected 2022 and 2021 financial data.

(In millions, except per share data)

Components of Income (Loss)

Net income (loss) attributable to Loews

As reported

Effect of adoption

As adjusted

Other comprehensive (loss) income

As reported

Effect of adoption

As adjusted

Diluted Net Income (Loss) Per Share

Net income (loss)

As reported

Effect of adoption

As adjusted

	2022					2021
	Q1	Q2	Q3	Q4	Full Year	Full Year
As reported	\$ 338	\$ 180	\$ 130	\$ 364	\$ 1,012	\$ 1,578
Effect of adoption	(16)	(13)	(152)	(9)	(190)	(16)
As adjusted	\$ 322	\$ 167	\$ (22)	\$ 355	\$ 822	\$ 1,562
As reported	\$ (1,605)	\$ (1,405)	\$ (1,425)	\$ 577	\$ (3,858)	\$ (445)
Effect of adoption	603	627	586	(177)	1,639	660
As adjusted	\$ (1,002)	\$ (778)	\$ (839)	\$ 400	\$ (2,219)	\$ 215
As reported	\$ 1.36	\$ 0.73	\$ 0.54	\$ 1.53	\$ 4.16	\$ 6.07
Effect of adoption	(0.07)	(0.05)	(0.63)	(0.04)	(0.78)	(0.07)
As adjusted	\$ 1.29	\$ 0.68	\$ (0.09)	\$ 1.49	\$ 3.38	\$ 6.00

Net income (loss) attributable to Loews for 2022 decreased from what was previously reported generally driven by the cumulative effect of assumption differences and differences in reserving methodologies between legacy accounting guidance and ASU 2018-12.

Net income (loss) attributable to Loews for the third quarter of 2022 decreased \$152 million from what was previously reported under legacy accounting guidance, related to CNA’s third quarter 2022 annual review of cash flow reserving assumptions. Under legacy accounting guidance, the third quarter 2022 gross premium valuation assessment indicated a pretax margin of \$125 million and no unlocking event occurred. Under ASU 2018-12 favorable changes to the upper-medium grade fixed income instrument discount rate were recorded through Accumulated other comprehensive income quarterly, while the net unfavorable impact of increased cost of care inflation offset by favorable premium rate action assumptions was recorded in income.

Other comprehensive loss decreased from what was previously reported driven by increases in the upper-medium grade fixed income instrument yield beginning in 2021 and through 2022, which was used as the discount rate to re-measure the liability for future policyholder benefits.

Appendix – Loews Consolidating Condensed Balance Sheet



March 31, 2023	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(in millions)					
Assets:					
Cash and investments	\$ 44,506	\$ 343	\$ 145	\$ 3,189	\$ 48,183
Receivables	9,126	139	44	107	9,416
Property, plant and equipment	232	8,587	1,267	12	10,098
Deferred non-insurance warranty acquisition expenses	3,671	—	—	—	3,671
Other assets	4,483	582	535	(408)	5,192
Total assets	\$ 62,018	\$ 9,651	\$ 1,991	\$ 2,900	\$ 76,560
Liabilities and Equity:					
Insurance reserves	\$ 42,966	\$ —	\$ —	\$ —	\$ 42,966
Short term debt	243	—	165	500	908
Long term debt	2,539	3,235	596	1,780	8,150
Deferred non-insurance warranty revenue	4,710	—	—	—	4,710
Other liabilities	2,921	1,754	450	(613)	4,512
Total liabilities	53,379	4,989	1,211	1,667	61,246
Total shareholders' equity	7,776	4,662	780	1,233	14,451
Noncontrolling interests	863	—	—	—	863
Total equity	8,639	4,662	780	1,233	15,314
Total liabilities and equity	\$ 62,018	\$ 9,651	\$ 1,991	\$ 2,900	\$ 76,560

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 losses

Consolidating adjustments including
noncontrolling interests

Core income

March 31	
Three Months Ended	
2023	2022 ¹
\$ 268	\$ 265
28	3
29	30
\$ 325	\$ 298

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. See page titled "Accounting Standards Update" for more information.

Appendix – Boardwalk EBITDA



(\$ millions)

Net income attributable to Loews

Interest expense

Income tax expense

Depreciation and amortization

EBITDA

	March 31		December 31
	Three Months Ended		Year Ended
	2023	2022	2022
Net income attributable to Loews	\$ 86	\$ 91	\$ 247
Interest expense	39	42	166
Income tax expense	30	31	83
Depreciation and amortization	101	94	396
EBITDA	\$ 256	\$ 258	\$ 892

Appendix – Loews Hotels & Co Adjusted EBITDA



Reconciliation of Net Income to Adjusted EBITDA		
	March 31	
	Three Months Ended	
	2023	2022
(\$ millions)		
Loews Hotels & Co net income attributable to Loews Corporation	\$ 24	\$ 15
Interest	6	4
Income tax expense	10	7
Depreciation and amortization	16	15
EBITDA	\$ 56	\$ 41
Equity investment adjustments:		
Loews Hotels & Co's equity method income	(31)	(26)
Pro rata Adjusted EBITDA of equity method investments ^(a)	62	53
Consolidating adjustments	(1)	(1)
Adjusted EBITDA	\$ 86	\$ 67
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments		
Loews Hotels & Co's equity method income	\$ 31	\$ 26
Pro rata share of equity method investments:		
Interest	12	9
Income tax expense	—	—
Depreciation and amortization	13	12
Distributions in excess of basis	6	5
Consolidating adjustments		1
Pro rata Adjusted EBITDA of equity method investments	\$ 62	\$ 53

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

	March 31, 2023	March 31, 2022
\$	165	\$ 93
	596	594
\$	761	\$ 687
	8	5
	(25)	(14)
	884	865
\$	1,628	\$ 1,543
\$	128	\$ 8