



COMPANY OVERVIEW

February 2023

2022 Q4

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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.

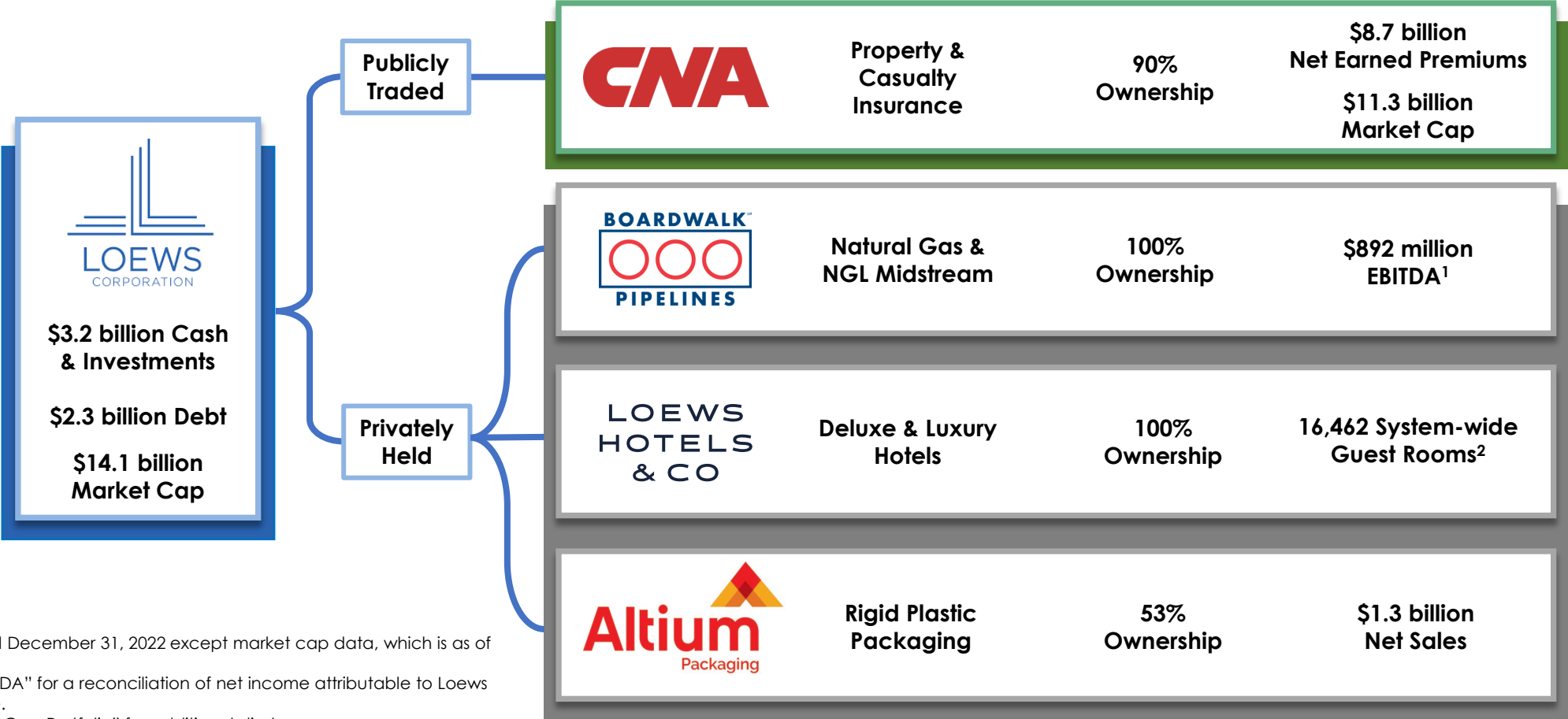
- To view the most recent SEC filings of **Loews Corporation**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk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

Loews Investment Highlights



- Long history of conservative financial management and shareholder value creation
- Strong and consistent dividends from subsidiaries
- Prudent capital allocation strategy
- Strong liquidity with a portfolio of cash and investments in excess of parent company debt
- Focus on maintaining single-A credit ratings at parent company



Parent Company Overview

Loews Capital Allocation Approach



- Maintain a strong balance sheet
- Evaluate capital deployment opportunities based on risk-adjusted returns
- Continually balance the uses of Loews capital

1

Repurchase
Loews shares

2

Invest in existing
subsidiaries

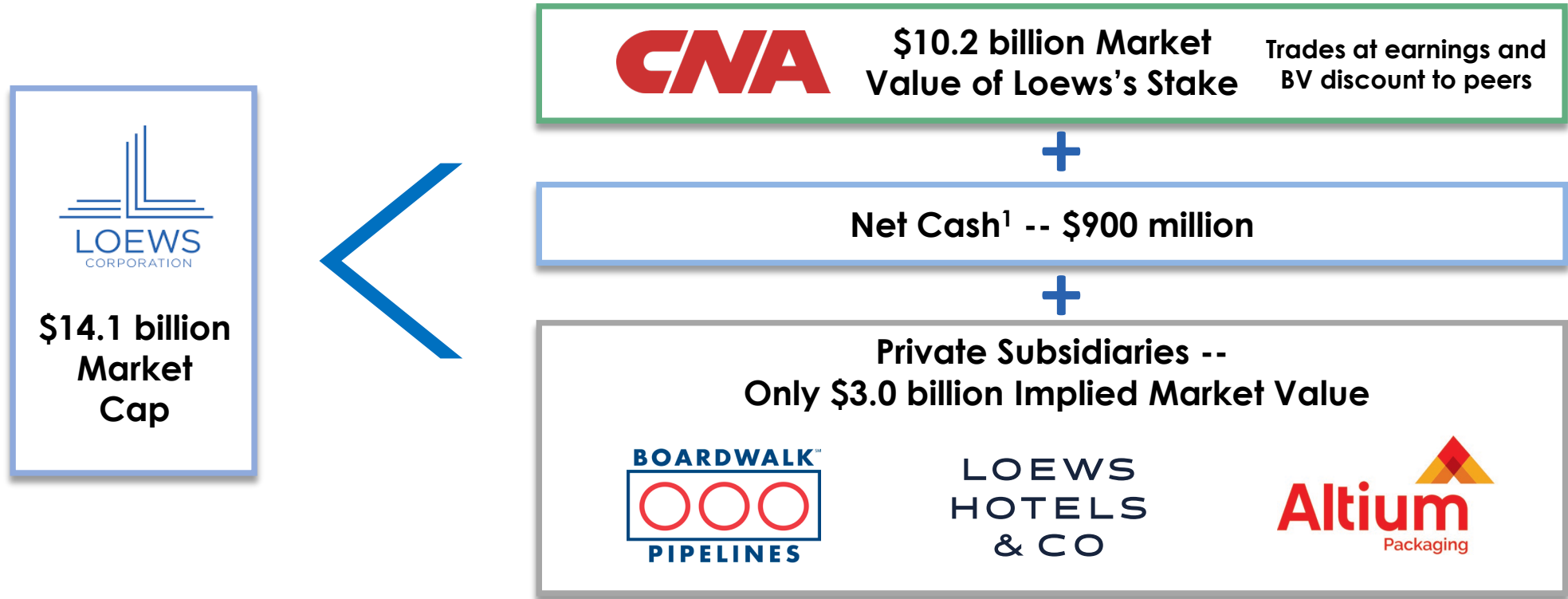
3

Acquire a new
subsidiary

The Loews Discount



Loews's market cap is less than its sum-of-the-parts. CNA trades at a discount to its peers and the market seems to assign little value to the private subsidiaries.



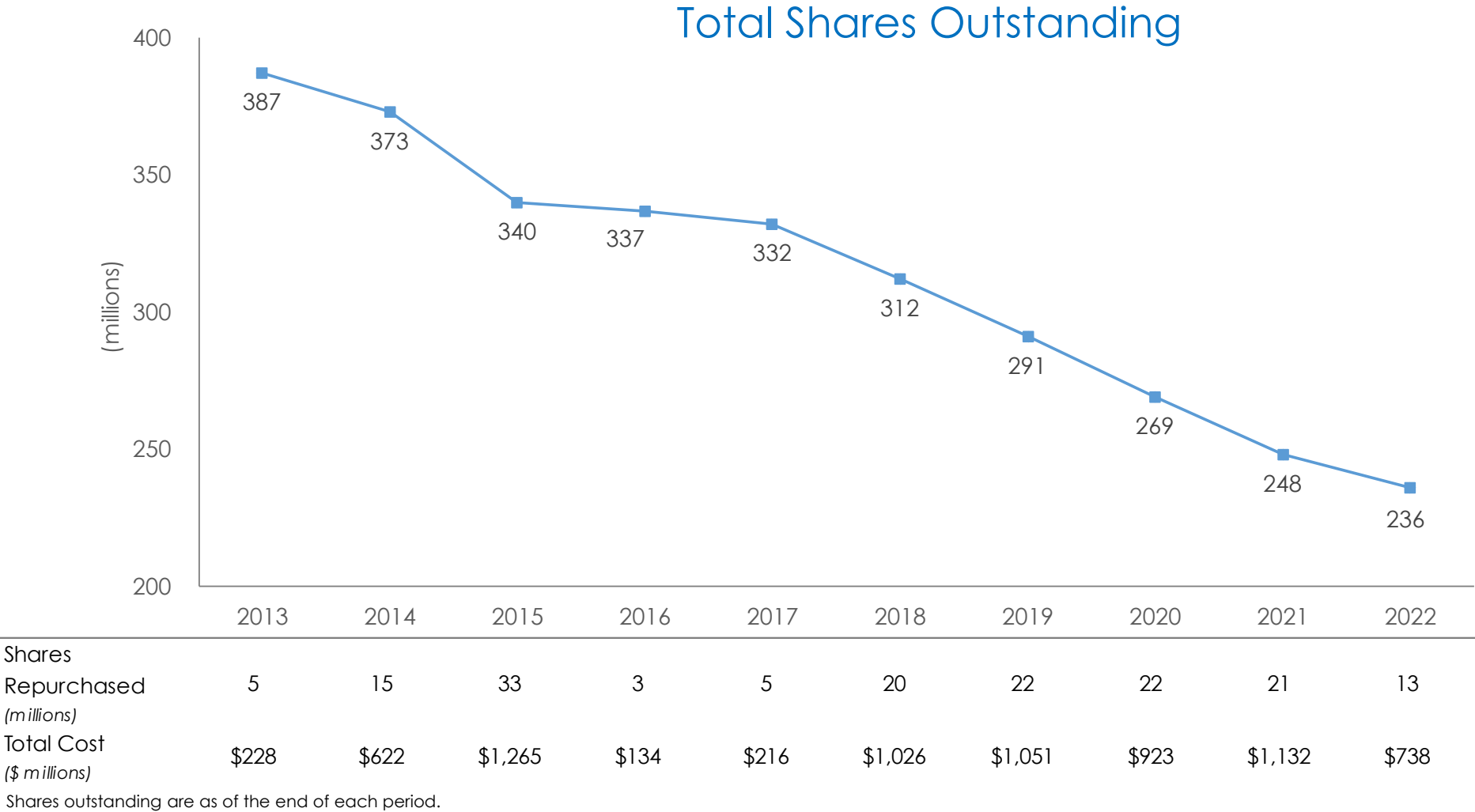
All data is as of December 31, 2022 except market cap and implied market value data, which is as of February 3, 2023.

1. Represents Loews parent company cash and investments net of debt.

Long History of Share Repurchases



Since year-end 2013, we have retired 39% of our common shares outstanding



Working with Our Subsidiaries



While each subsidiary's experienced management team guides day-to-day operations, Loews provides advice in several areas:

Major capital
allocation decisions

Mid- to long-term
strategic planning

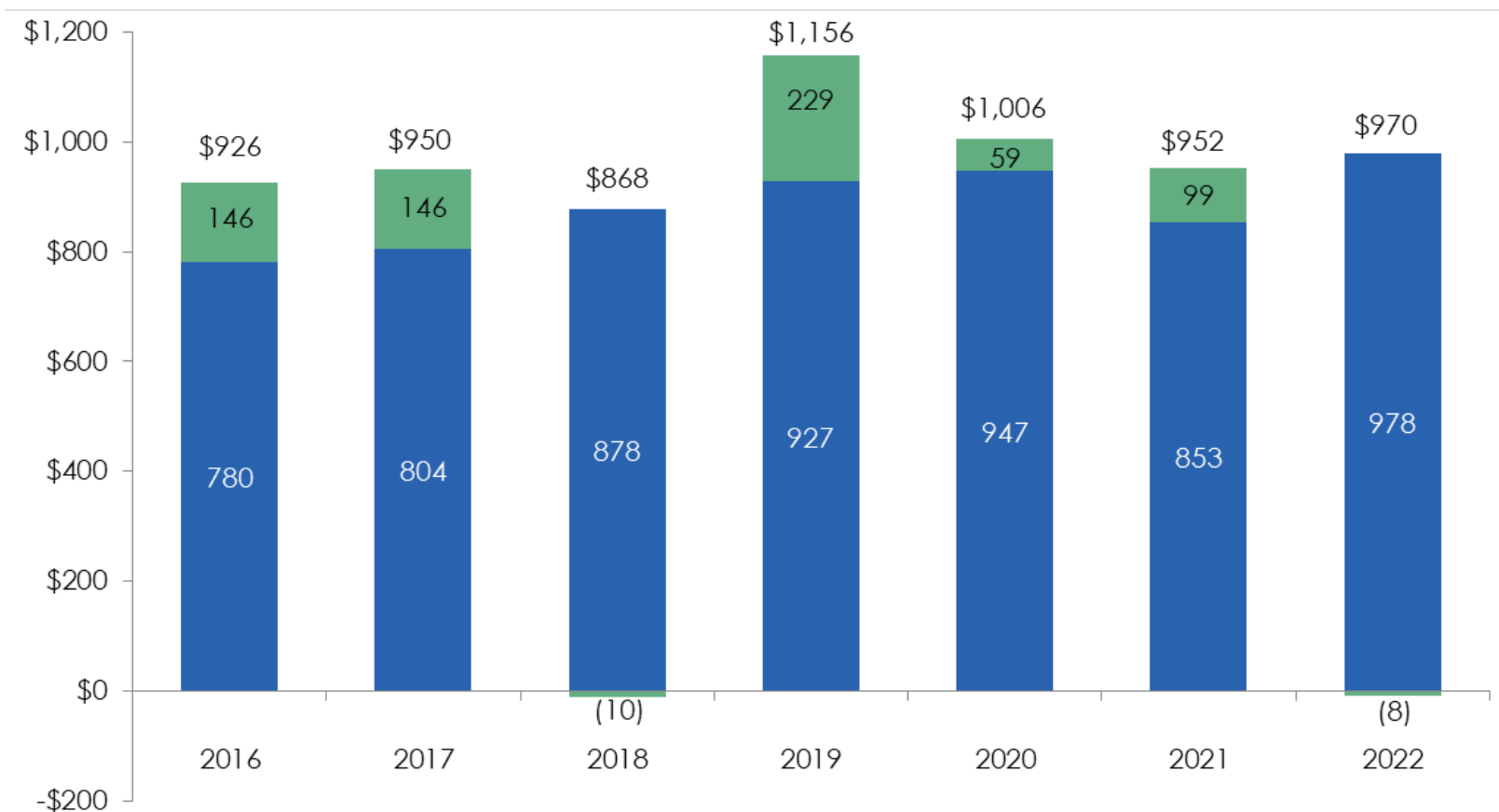
Hiring of senior
management

Loews is a Long-Term Partner

Strong and Consistent Cash Flow



- Dividends from Subsidiaries¹
- Corporate Net Investment Income (Loss)²



1. All dividends are subject to declaration by the respective Boards of Directors.

2. Parent company pretax net investment income (loss).



Subsidiary Overviews



Company Snapshot

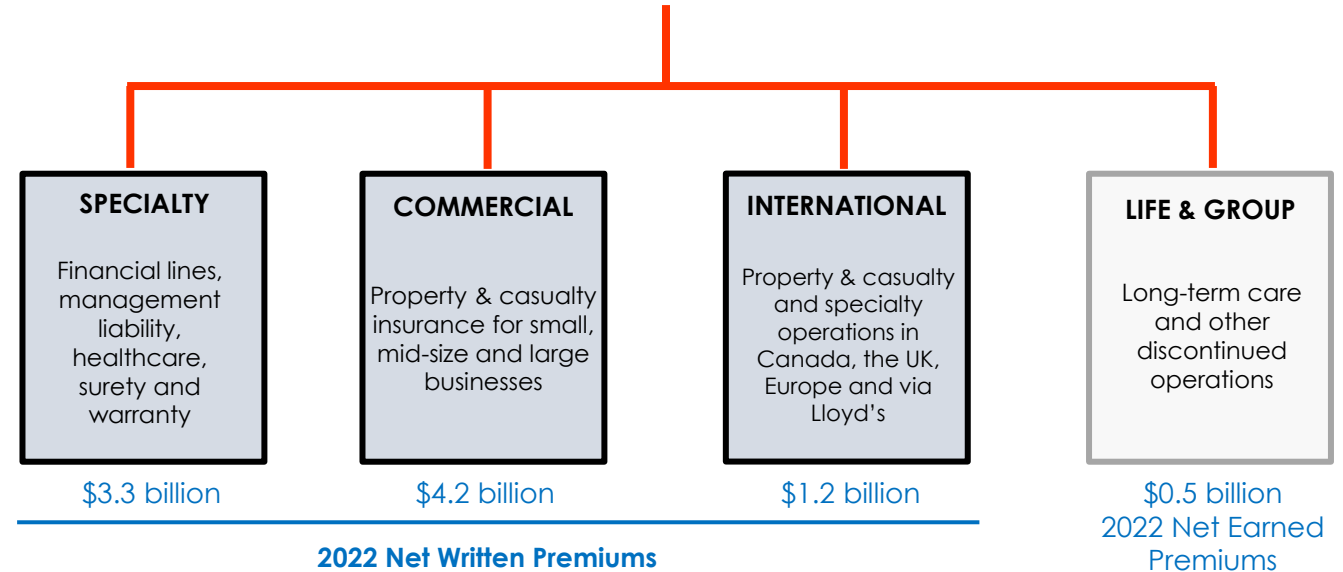
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

By the Numbers

(year ended/as of Dec. 31, 2022, \$ in millions)

Revenue	\$ 11,879
Core income ¹	\$ 1,048
Net income	\$ 894
Net income attributable to Loews	\$ 802
Employees	Approx. 6,100
Invested assets at fair value	\$ 43,177
Loews ownership	90%

1. See Appendix – “CNA Core Income” for a reconciliation of net income attributable to Loews to Core Income, a non-GAAP measure.



CNA P&C Ratings	A.M. Best	S&P	Moody's	Fitch
Outlook	Stable	Stable	Stable	Stable
Financial Strength Rating	A	A+	A2	A+

As of December 31, 2022.

CNA – Strategic Direction



Continues to make significant progress towards its goal of growing P&C underwriting profits on a sustained basis

- An underwriting focused culture
- Strong expertise across underwriting, risk control, claims and actuarial
- Disciplined underwriting execution
- Effective portfolio management through increased specialization

Strong performance improvement

- Developing targeted, strategic engagement with distribution partners
- Attracting high-quality new business
- Improving underwriting margins through risk selection, pricing, terms and conditions

Underlying Combined Ratio¹

P&C Operations



1. Underlying combined ratio excludes catastrophes and net prior year development.

CNA – Disciplined Capital Management

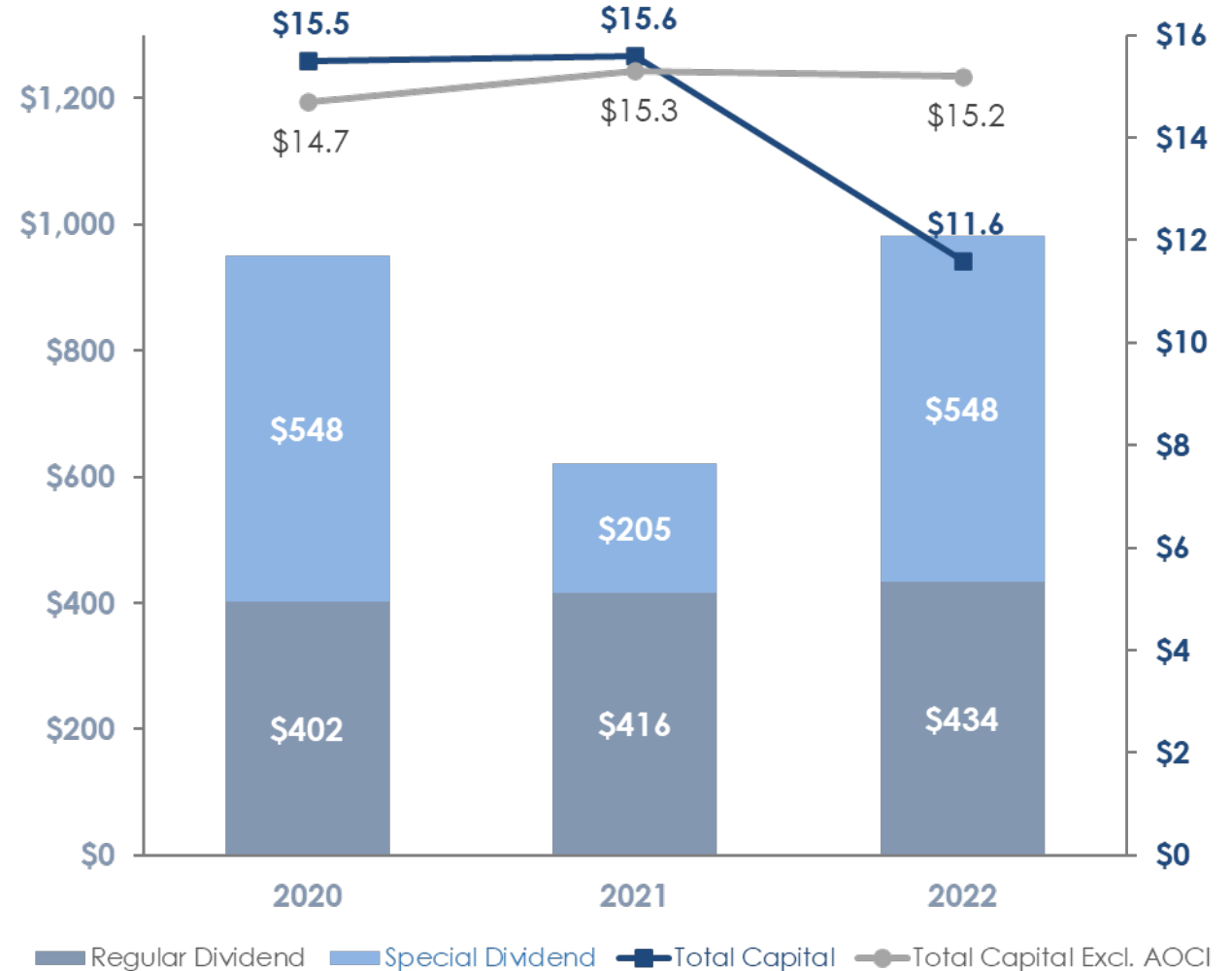


Excellent capitalization with prudent leverage and modest corporate obligations

- \$8.8 billion of GAAP equity, \$2.8 billion of debt, \$15.2 billion of GAAP capital ex AOCI, and statutory surplus of \$10.6 billion as of December 31, 2022
- Financial strength rating of A+ from S&P was affirmed during the fourth quarter with a stable outlook

CNA's common and special dividends

- Returned \$4.5 billion to shareholders since the beginning of 2018
- Increased common dividend to \$0.42 per share in Q1 2023
- Declared special dividend of \$1.20 per share to be paid in Q1 2023



Boardwalk Pipelines



Company Snapshot

- Predominantly transports and stores natural gas and liquids with minimal exposure to commodity price volatility
- Stable demand pull from predominantly high credit quality customers
- Long history of operating safely and reliably

By the Numbers

(year ended/as of Dec. 31, 2022, \$ in millions)

Revenue	\$ 1,433
EBITDA attributable to Loews ¹	\$ 892
Average daily throughput	9.3 Bcf
Total miles of pipeline	13,965
Underground gas storage capacity	213 Bcf
Liquids storage capacity	32 MMBbls
Employees	1,215
Loews ownership	100%

1. See Appendix – "Boardwalk EBITDA" for a reconciliation of net income attributable to Loews to EBITDA, a non-GAAP measure.

Boardwalk Strategy

Maintain Strong Financial Position

Maintain strong balance sheet, investment grade credit rating and disciplined capital allocation

Enhance Existing Business

Leverage and strengthen existing assets, optimize operating efficiency, expand business by securing long-term contracts with creditworthy customers focusing on end-users

Identify Strategic Growth Opportunities

Explore acquisitions and other opportunities that expand Boardwalk's natural gas and liquids transportation and storage footprint

Commit to Operating Safely and Ethically

Seek to provide safe and reliable services, embrace environmental stewardship, strengthen the communities in which Boardwalk operates, and comply with rules and regulations

Minimize Commodity and Credit Risks

Secure long-term, ship-or-pay contracts with primarily creditworthy customers

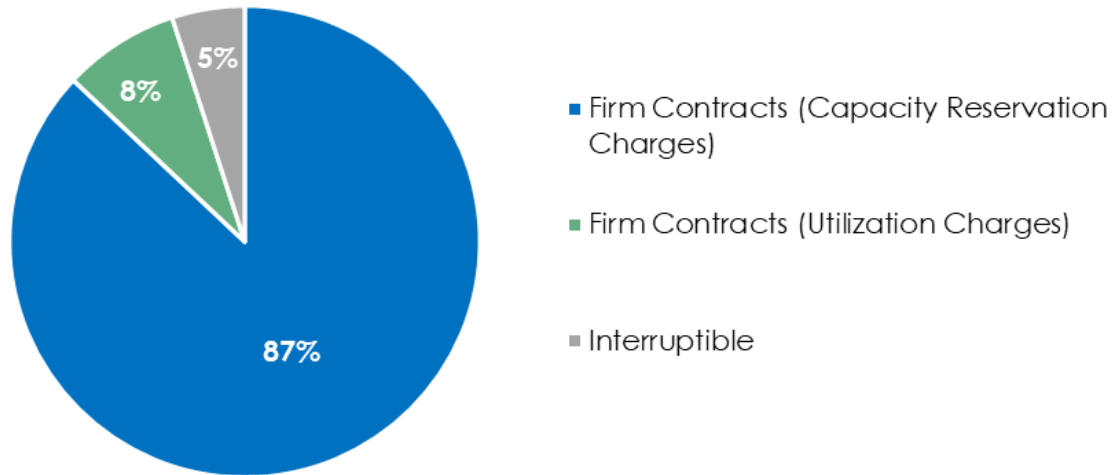
Boardwalk – Strong Financial Position



Substantial Backlog

- Approximately \$9.1 billion of firm contract backlog
- More than 70% of future contracted revenues are with investment grade customers

Revenue Profile for the Twelve Months Ending December 31, 2022¹



All data as of December 31, 2022.

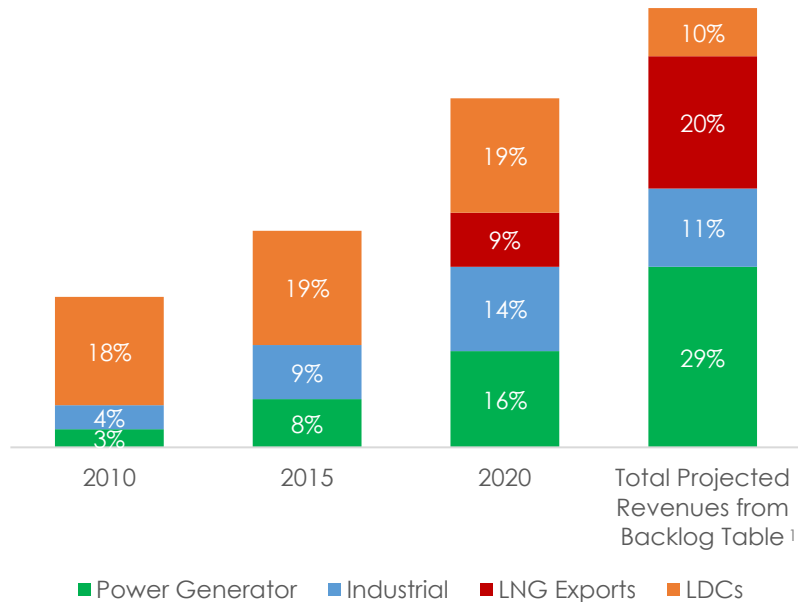
1. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs.

Strong Liquidity

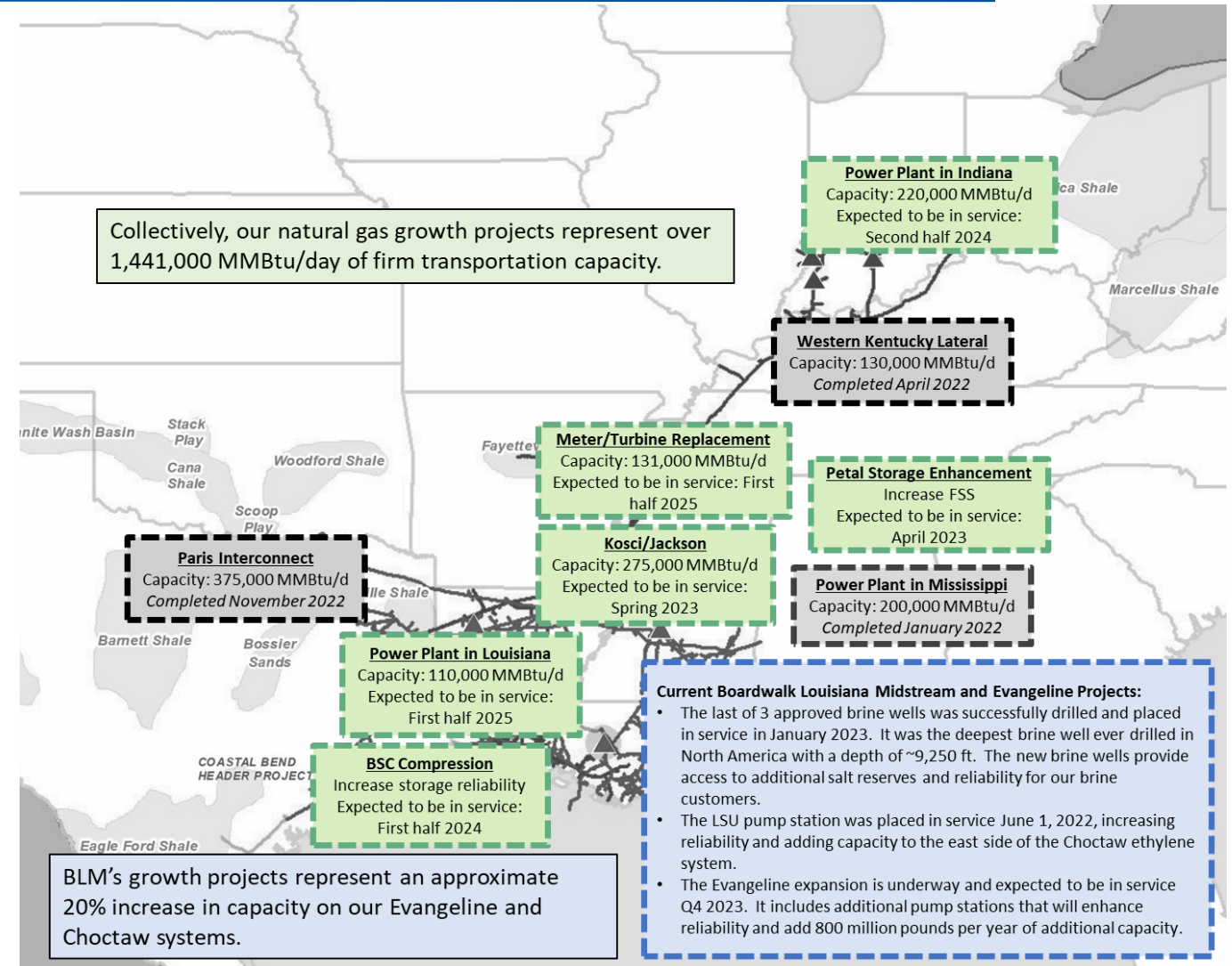
- Boardwalk expects its resources, including its operating cash flows, revolving credit facility and cash on hand, to adequately fund its operations and capital expenditures for 2023
- Committed to maintaining investment grade credit ratings with a strong balance sheet. Credit ratings currently stand at: BBB- (S&P), Baa2 (Moody's), and BBB (Fitch).
- Full capacity available under its \$1.0 billion revolving credit facility and cash on hand of \$216 million as of December 31, 2022
- Next debt maturity in December 2024

Boardwalk – Growth Projects

Percentage of Revenue of End-Use Markets
(For the year ending December 31)



1. As of December 31, 2022.



Loews Hotels & Co



Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Exclusive, local experiences
- Focused on developing hotels with built-in demand drivers or large meeting spaces

By the Numbers

(year ended/as of Dec. 31, 2022, \$ in millions)

Adjusted EBITDA ¹	\$345
Adjusted mortgage debt ²	\$1,595
Number of hotels	26
Plus: under development ³	4
Loews ownership	100%

1. 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.
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.
3. As of December 31, 2022, there were approximately 2,888 rooms under development in Orlando, FL and Arlington, TX, represented by an asterisk (*) on the System-wide Hotels map. They are excluded from the guest rooms chart.

System-wide Guest Rooms as of December 2022

With an additional 2,888 rooms currently under development³



System-wide Hotels



Loews Hotels & Co – Key Operating Metrics



Loews Hotels & Co is focused on profitable growth over the long term

- Loews Hotels & Co continues to leverage its unique position as an owner and operator of hotels with a growth strategy that rests on its two pillars:
 - Core Loews Hotels – focused on excellence in the group meeting market
 - Immersive destinations – focused on hotels bolstered by a demand generator, such as stadiums or theme parks

Adjusted mortgage debt at December 31, 2022 of \$1.6 billion.¹

	Year Ended December 31	
	2022	2021
Adjusted EBITDA ² (\$ millions)	\$345	\$135
Owned & JV Operating Metrics ³		
Available Rooms (end of period)	15,734	15,492
Occupancy	79.0%	55.2%
Average Daily Rate ("ADR")	\$257	\$230
Revenue per Available Room ("RevPAR")	\$203	\$127

- 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.
- 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 \$2.0 million and \$0.9 million for the years ended December 31, 2022 and 2021.
- Includes results for hotels for the portion of the year they were owned or joint venture hotels. Rooms count is as of year-end for each period presented. The difference between number of rooms and system-wide guest rooms on the previous slide is due to managed hotels that are not included in this table.

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.

Altium Packaging



Packaging company that serves stable consumer-oriented end markets

- Altium Packaging's experienced management team brings a strong track record of operational success
- Long-standing customer relationships
- National footprint with 74 rigid packaging production facilities and 2 recycled resin facilities
- Second largest producer of recycled HDPE in the U.S., producing 100+ million pounds per year

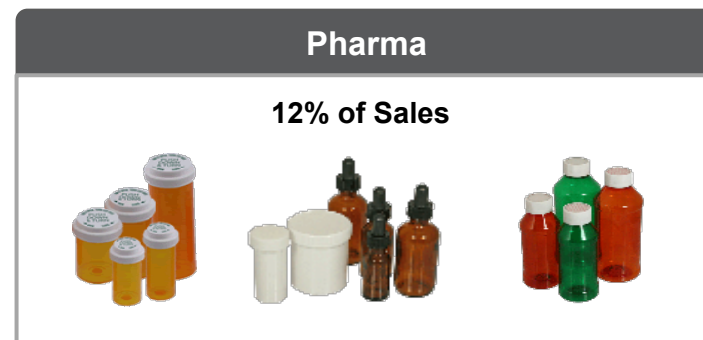
COMPANY SNAPSHOT



Altium Packaging – Rigid Packaging Overview



- Focuses on short- and mid-run volumes
- Covers a variety of attractive, recession-resistant, consumer-oriented focus segments



Note: Numbers are as of December 31, 2022.

Altium Packaging – Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition



(2022)

Andersen Plastics

(2022)



(2020)



(2019)



(2019)



(2019)



(2018)



(2018)

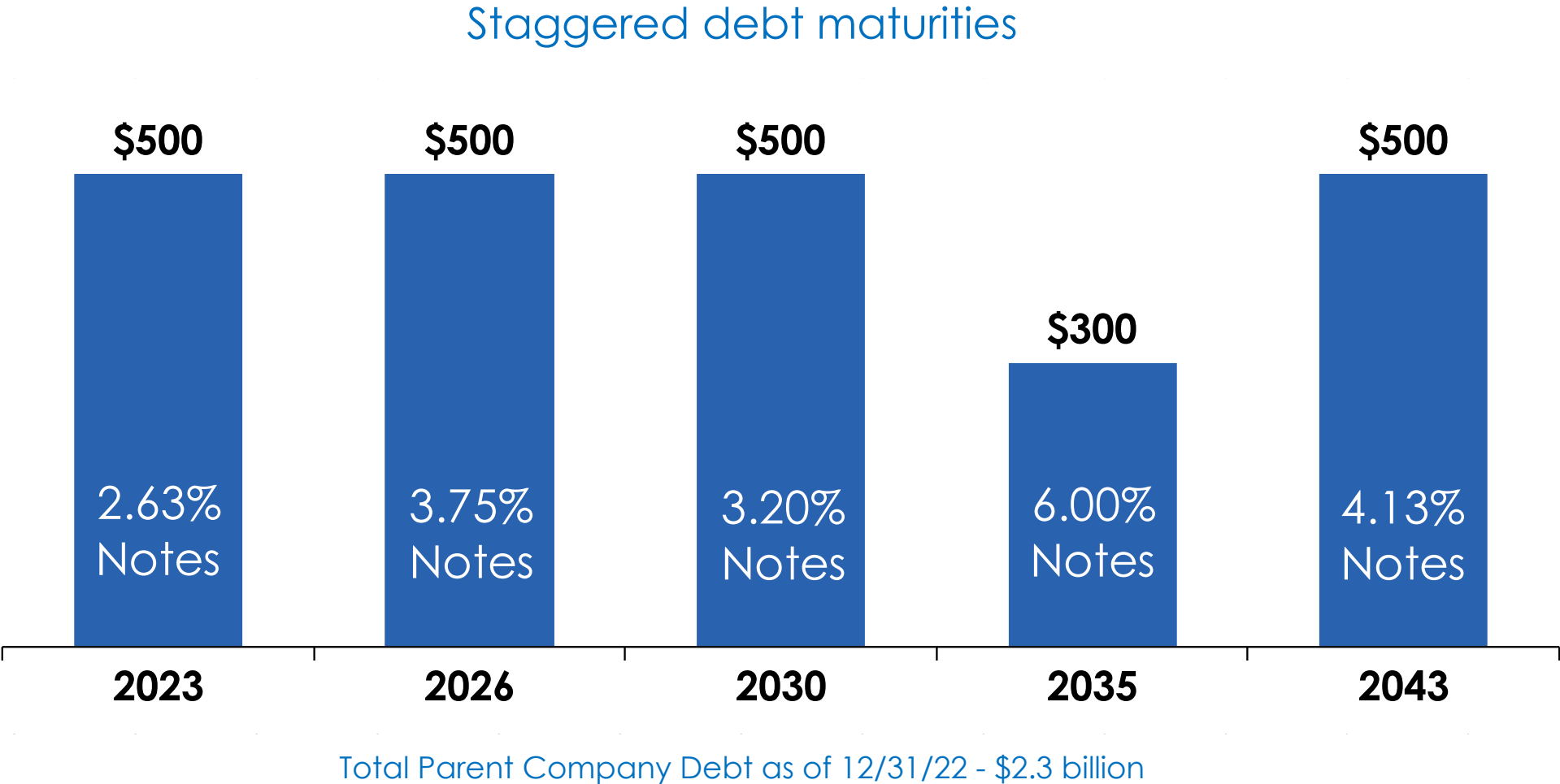


(2018)

Investment Outlook

- Loews recouped initial equity investment in 2021 through a partial sale and dividend recap; Loews still owns 53% of the company
- Altium operates in a fragmented industry with roll-up opportunities
 - Significant synergies, ability to self-fund tuck-in acquisitions, attractive cash-on-cash returns and diversification of end markets
- Loews recently invested \$79 million of equity in a transformative acquisition
- Strong management team
- Seeking to address customers' concern over plastic with light-weighting and recycled resins

Appendix – Loews Corp. Debt Maturity Profile



Appendix – CNA Core Income



(\$ millions)

Net income attributable to Loews

Investment (gains) losses

Consolidating adjustments including
noncontrolling interests

Core income

December 31	
Years Ended	
2022	2021
\$ 802	\$ 1,077
154	(96)
92	125
\$ 1,048	\$ 1,106

Appendix – Boardwalk EBITDA



(\$ millions)

Net income attributable to Loews

Interest expense

Income tax expense

Depreciation and amortization

EBITDA

December 31	
Years Ended	
2022	2021
\$ 247	\$ 235
166	161
83	68
396	370
\$ 892	\$ 834

Appendix – Loews Hotels & Co Adjusted EBITDA



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