



EARNINGS SUPPLEMENT

May 2022

2022 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.

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. Certain financial information presented herein includes non-GAAP financial measures. Management believes these measures are useful to understanding the key drivers of the Company's operating performance. These non-GAAP measures are reconciled to GAAP numbers herein (or in documents referred to herein).

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/>

2022 First Quarter – Key Highlights



- Net income of \$338 million, or \$1.36 per share
- \$3.8 billion in cash and investments at the parent company
- Repurchased 2.15 million Loews shares at an aggregate cost of \$129 million
- Dividends from subsidiaries totaled \$584 million
- \$16.6 billion in shareholders' equity / book value per share of \$67.27

Loews Cash & Investments	
(\$ millions)	
Portfolio Composition*	
Cash & short-term investments	\$ 3,149
Equity securities	561
Limited partnership investments	77
Other	26
Total Cash & Investments	\$ 3,813

* Net of receivable and payable positions.

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

All balance sheet data included in this presentation is as of the end of each period presented.

Financial Summary



	March 31	
	Three Months	
	2022	2021
(in millions, except per share data)		
Revenues ¹	\$ 3,402	\$ 3,622
Net income ¹	338	261
Net income per share	1.36	0.97
Dividends paid per share	0.0625	0.0625
Weighted average shares	248.5	267.8
Cash & investments (Parent company)	\$ 3,813	\$ 3,606
Total debt (Parent company)	2,300	2,300
Book value per share	67.27	65.47
Book value per share excluding AOCI	72.34	65.35

Balance sheet data included on this page 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.

Net Income (Loss) by Segment



(\$ millions)	March 31	
	Three Months	
	2022	2021
CNA	\$ 281	\$ 279
Boardwalk	91	85
Hotels	15	(43)
Corporate ¹	(49)	(60)
Net income attributable to Loews	\$ 338	\$ 261

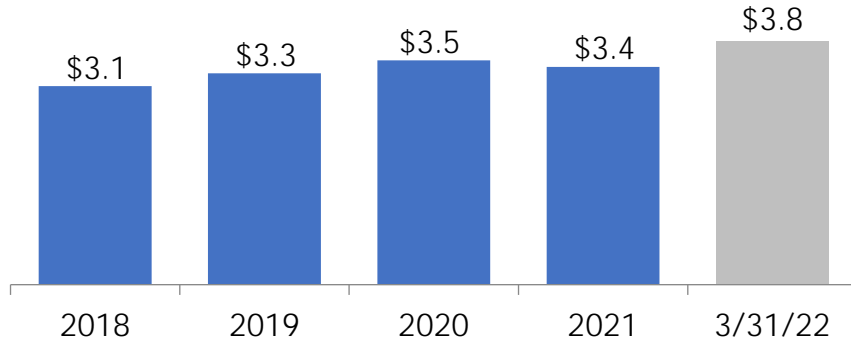
1. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses and the financial results of Altium Packaging. On April 1, 2021, Loews sold 47% of Altium Packaging, which was then deconsolidated and subsequently recorded as an equity method investment.

Financial Trends



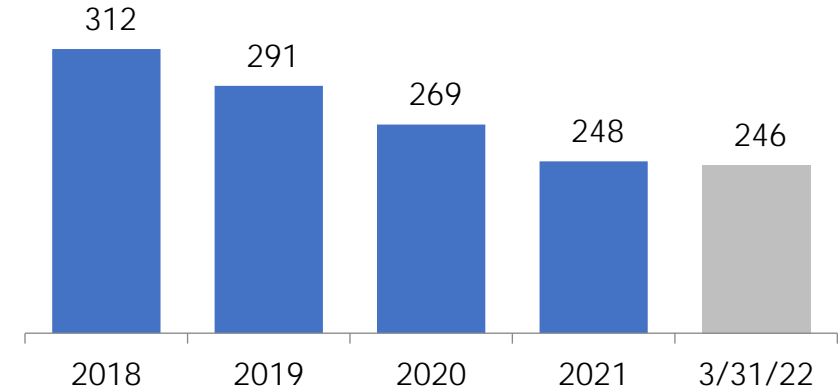
Parent company cash & investments

(\$ billions as of period-end)



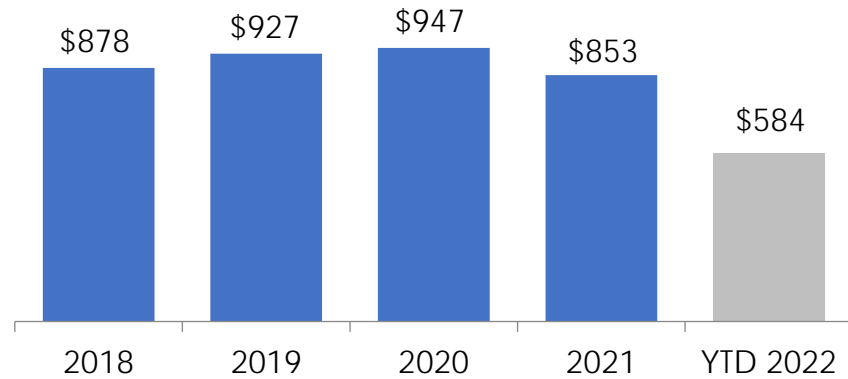
Shares outstanding

(shares in millions as of period-end)



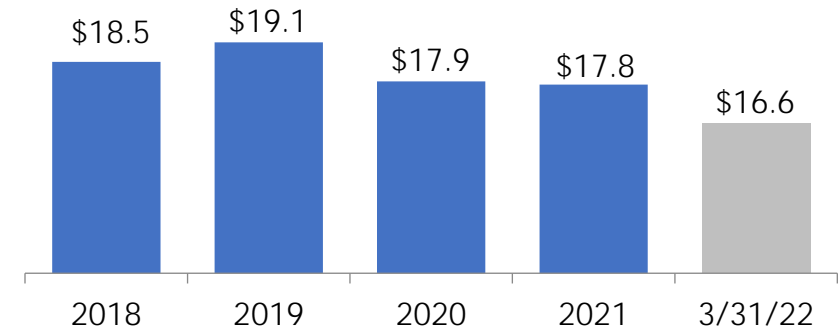
Dividends from subsidiaries

(\$ millions)



Shareholders' equity

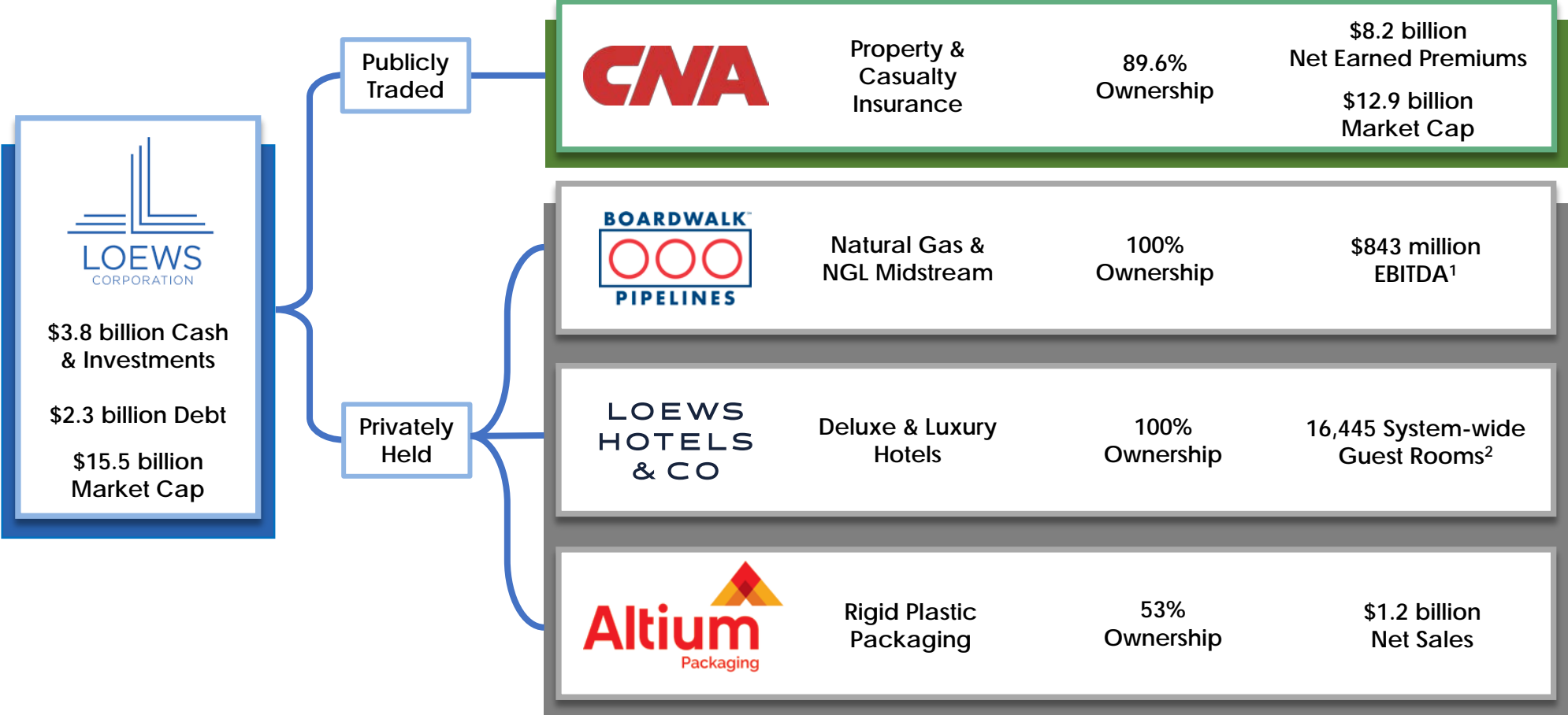
(\$ billions as of period-end)



Corporate Structure



Long-term view, diversified portfolio, one class of stock



Balance sheet and ownership data is as of March 31, 2022, unless noted. Market cap data is as of April 29, 2022. All other data is for the year ended December 31, 2021.

1. See Company Overview Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
 2. See page titled “Loews Hotels & Co – Portfolio” for additional disclosure.

CNA Financial – Financial Highlights



Financials ¹		
	March 31	
	Three Months	
	2022	2021
(\$ millions, except per share data)		
Core income ²	\$ 316	\$ 263
Net investment gains (losses) (after-tax)	(3)	49
Net income	313	312
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests and rounding</i>	(32)	(33)
Net income attributable to Loews	\$ 281	\$ 279
Invested assets (market value)	\$ 47,106	\$ 48,671
Net written premiums	2,023	1,937
Combined ratio ex. catastrophes and development	91.4	91.9
Combined ratio	91.9	98.1
Loss ratio ex. catastrophes and development	60.1	60.1
Loss ratio	60.6	66.3
Book value per share ex. AOCI	\$ 44.67	\$ 43.81
Book value per share	39.87	44.50
Regular and special dividends per share	2.40	1.13

Balance sheet data included on this page is as of the end of each period presented.

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 CNA's Q1 2022 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>

Boardwalk Pipelines – Financial Highlights



Financials ¹		
(\$ millions)	March 31	
	Three Months	
	2022	2021
Operating revenue	\$ 378	\$ 370
EBITDA ²	261	249
Net income	125	118
Loews accounting adjustments ³	(34)	(33)
Net income attributable to Loews	\$ 91	\$ 85

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
3. Includes adjustments for purchase accounting, income taxes and rounding.

Loews Hotels & Co – Financial Highlights



Financials		
(\$ millions)	March 31	
	Three Months	
	2022	2021
Operating revenue	\$ 123	\$ 39
Revenues related to reimbursable expenses	29	18
Revenue	152	57
Pretax income (loss)	22	(55)
Net income (loss)	15	(43)
Adjusted EBITDA ¹	68	(13)
Adjusted mortgage debt, period-end ²	1,543	1,596

While all hotels have been operational since Q2 2021, occupancy levels have not yet reached pre-pandemic levels at some hotels, particularly those located in city centers.

- Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements), plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.
- Adjusted mortgage debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$8 million and \$0 million at March 31, 2022 and 2021, respectively.

Loews Hotels & Co – Portfolio



As of March 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 (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 - 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
			10,558		
MANAGED (4)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013 / 2018
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel*	Santa Monica, CA	347		1989
			953		
TOTAL			16,445		
UNDER DEVELOPMENT (2)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	<i>Scheduled Opening</i> 2022
	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	91%	2024
TOTAL INCLUDING UNDER DEVELOPMENT			17,575		

While all hotels have been operational since Q2 2021, occupancy levels have not yet reached pre-pandemic levels at some hotels, particularly those located in city centers.

* 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.

Appendix – Key Drivers for the First Quarter



Net income of \$338 million, or \$1.36 per share, compared to \$261 million, or \$0.97 per share, in the comparable prior year period, an increase of \$77 million. The table below details key drivers of the change in net income, representing the majority of the increase.

(\$ millions)

CNA¹

P&C Catastrophe losses

P&C non-cat underwriting income

Net investment income

Net investment gains (losses)

Boardwalk

Net income

Hotels

Net income (loss)

Corporate

Deferred tax liability recognized from the Altium Packaging transaction²

Altium debt extinguishment costs²

Net investment income (loss)

March 31		
Three Months		
2022	2021	Change
\$ (13)	\$ (88)	\$ 75
118	105	13
327	367	(40)
(3)	44	(47)
91	85	6
15	(43)	58
-	(35)	35
-	(10)	10
(13)	36	(49)

Key drivers for both 2022 and 2021 are after tax and noncontrolling interests.

1. CNA's Q1 2022 Earnings Presentation is available at <https://investor-relations.cna.com/financial/latest-financials>

2. Altium Packaging was deconsolidated on April 1, 2021.

Appendix – Loews Consolidating Condensed Balance Sheet



March 31, 2022	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)					
Assets:					
Cash and investments	\$ 47,467	\$ 378	\$ 172	\$ 3,883	\$ 51,900
Receivables	8,985	155	30	89	9,259
Property, plant and equipment	225	8,552	1,101	18	9,896
Deferred non-insurance warranty acquisition expenses	3,504	-	-	-	3,504
Other assets	3,575	621	406	(17)	4,585
Total assets	\$ 63,756	\$ 9,706	\$ 1,709	\$ 3,973	\$ 79,144
Liabilities and Equity:					
Insurance reserves	\$ 42,228	\$ -	\$ -	\$ -	\$ 42,228
Short term debt	-	300	93	-	393
Long term debt	2,779	3,231	595	2,278	8,883
Deferred non-insurance warranty revenue	4,528	-	-	-	4,528
Other liabilities	3,431	1,659	401	(74)	5,417
Total liabilities	52,966	5,190	1,089	2,204	61,449
Total shareholders' equity	9,670	4,516	620	1,769	16,575
Noncontrolling interests	1,120	-	-	-	1,120
Total equity	10,790	4,516	620	1,769	17,695
Total liabilities and equity	\$ 63,756	\$ 9,706	\$ 1,709	\$ 3,973	\$ 79,144

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, equity method investment in Altium Packaging and consolidation adjustments and reclasses.

Appendix – Boardwalk EBITDA



(\$ millions)

Pretax income

Depreciation and amortization

Interest expense

EBITDA

March 31	
Three Months	
2022	2021
\$ 125	\$ 118
93	90
43	41
\$ 261	\$ 249

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



(\$ millions)

Consolidated GAAP pretax income (loss)

Non-recurring items¹

Pretax income (loss) excluding non-recurring items

Depreciation and amortization

Interest expense

Adjustments for unconsolidated joint ventures' proportionate share of EBITDA²

Adjusted EBITDA

		March 31	
		Three Months	
		2022	2021
	\$	22	\$(55)
		-	-
	\$	22	\$(55)
		15	16
		4	8
		27	18
	\$	68	\$(13)

While all hotels have been operational since Q2 2021, occupancy levels have not yet reached pre-pandemic levels at some hotels, particularly those located in city centers.

1. There are no non-recurring items for the three months ended March 31, 2022 and 2021. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, one-time government development grants, gains or losses on sale and impairments.
2. Represents the difference between Loews Hotels & Co's GAAP pretax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements).