



Earnings Supplement

February 2025

2024 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.

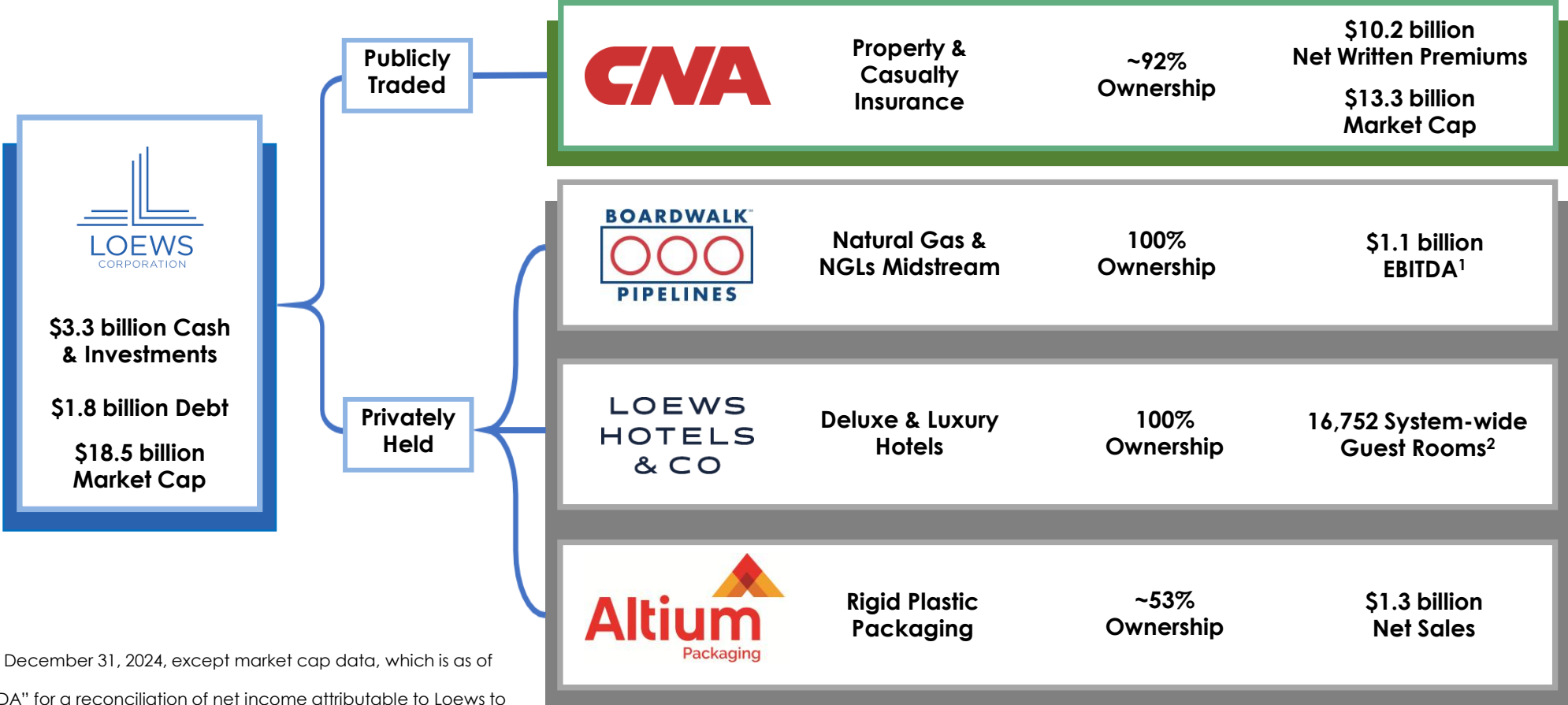
- To view the most recent SEC filings of **Loews Corporation**, <https://loews.com/investors/financials/sec-filings/default.aspx>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/sec-filings/default.aspx>
- To view the most recent SEC 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, 2024, except market cap data, which is as of February 7, 2025.

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.

2024 Fourth Quarter – Key Highlights



(in millions, except per share data)

	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
Revenues	\$ 4,546	\$ 4,258	\$ 17,510	\$ 15,901
Net income	187	446	1,414	1,434
Net income per share	0.86	1.99	6.41	6.29
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	217.8	223.8	220.5	227.8

	December 31, 2024	December 31, 2023
Cash & investments (Parent company)	\$ 3,275	\$ 2,617
Total debt (Parent company)	1,800	1,800
Book value per share	79.49	70.69
Book value per share excluding AOCI	88.18	81.92

- Net income of \$187 million, or \$0.86 per share in Q4 2024 vs. \$446 million, or \$1.99 per share in Q4 2023
 - 2024 fourth quarter results include a pension settlement charge for CNA of \$265 million (after-tax and noncontrolling interests)
- Repurchased 4.2 million Loews shares at an aggregate cost of \$349 million
- Book value per share excluding AOCI increased to \$88.18 as of December 31, 2024 from \$81.92 as of December 31, 2023
- Dividends from subsidiaries totaled \$359 million
- \$3.3 billion in cash and investments at the parent company at December 31, 2024

Loews press release:

<https://loews.com/investors/financials/quarterly-results/default.aspx>

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

Net Income (Loss) by Segment



	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
(\$ millions)				
CNA	\$ 19	\$ 336	\$ 879	\$ 1,094
Boardwalk	145	92	413	283
Hotels	27	32	70	147
Corporate	(4)	(14)	52	(90)
Net income attributable to Loews	\$ 187	\$ 446	\$ 1,414	\$ 1,434

Q4 2024 Subsidiary Highlights vs Q4 2023

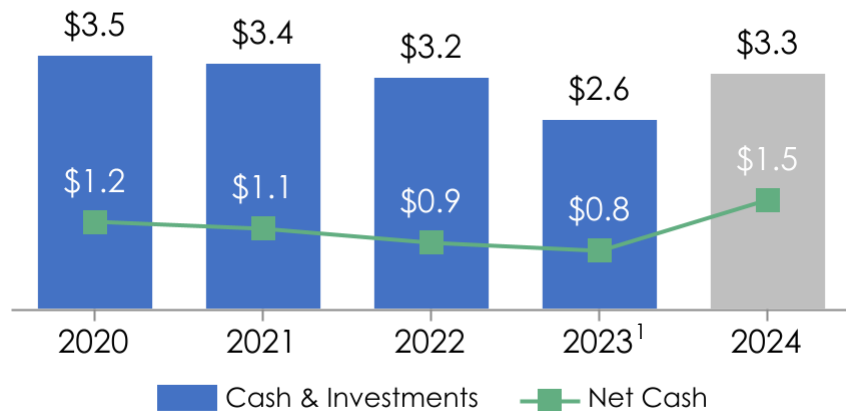
- CNA's net income attributable to Loews Corporation decreased due to a pension settlement charge of \$265 million, higher catastrophe losses, and investment losses in 2024 compared to gains in the prior year period, partially offset by higher net investment income.
- Boardwalk's net income includes a \$36 million state tax benefit. Boardwalk's results improved year-over-year mainly due to increased transportation revenues from re-contracting at higher rates and recently completed growth projects and increased storage and parking and lending revenues.
- Loews Hotels' results decreased primarily due to higher depreciation and interest expense related to the opening of the Arlington Hotel and Convention Center in the first quarter of 2024.
- Corporate's results improved primarily due to higher investment income from parent company equity securities.

Financial Trends



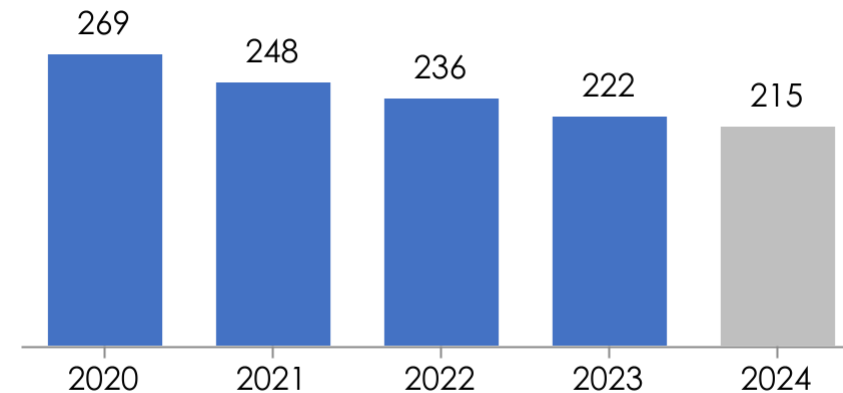
Parent company cash & investments

(\$ billions as of period-end)



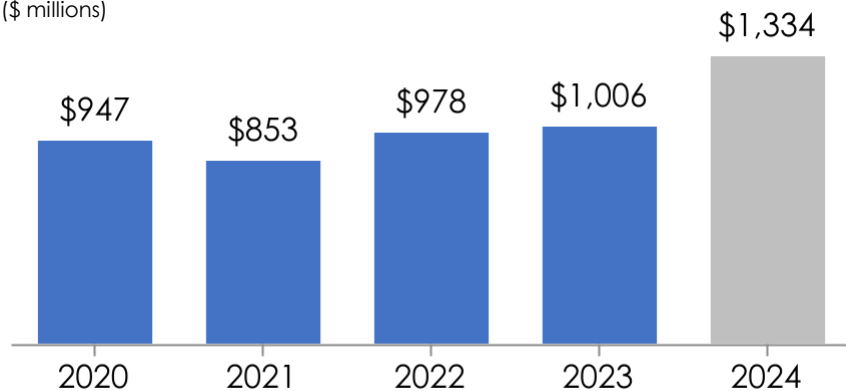
Shares outstanding

(shares in millions as of period-end)



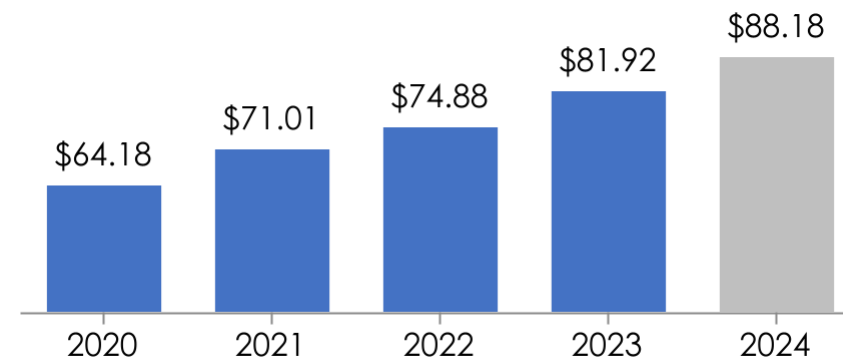
Dividends from subsidiaries

(\$ millions)



Book value per share (ex. AOCI)

(as of period-end)



1. In May of 2023, the parent company retired \$500 million outstanding senior notes.

Parent Company Cash and Investments



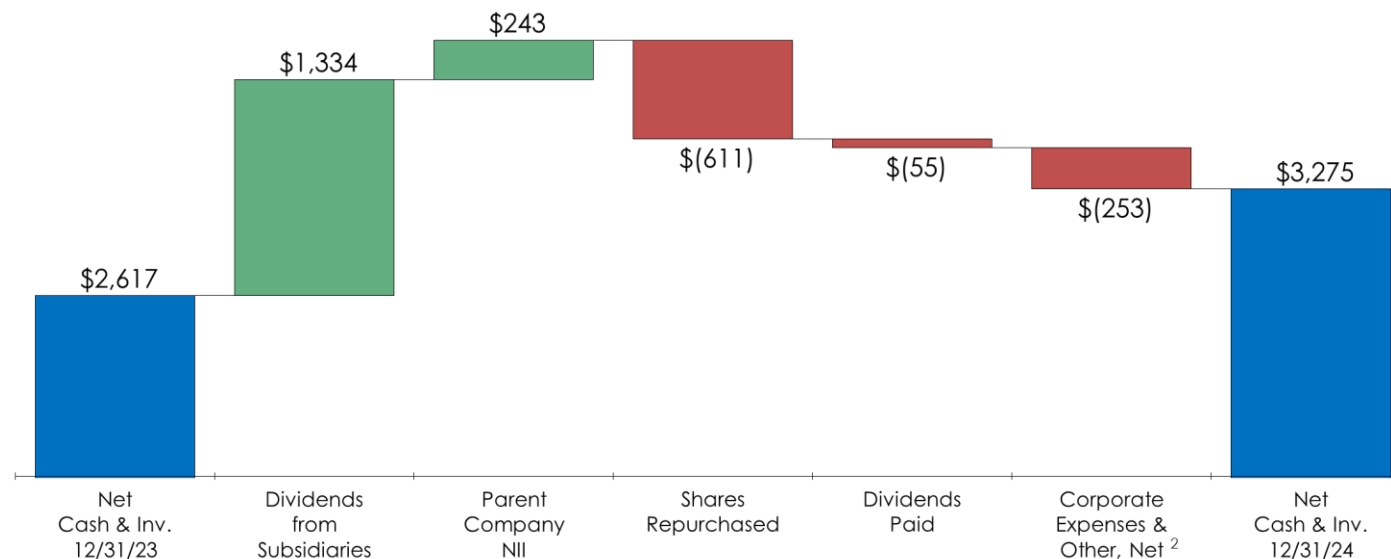
Balances as of December 31, 2024

Parent Company Cash & Investments	
(\$ millions)	
Portfolio Composition*	
Cash and fixed income investments ¹	\$ 2,881
Equity securities	394
Total Cash & Investments	\$ 3,275

* Net of securities receivable and payable positions.

Year-to-Date Roll Forward

(\$ millions)



1. Includes \$322 million at December 31, 2024 of fixed maturity securities that mature within the next twelve months.

2. Includes interest on parent company debt, corporate administrative expenses, and income tax payments and receipts.

CNA Financial – Financial Highlights



Financials ¹				
	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
(\$ millions, except per share data)				
Core income ²	\$ 342	\$ 362	\$ 1,316	\$ 1,284
Net investment (losses) gains (after-tax)	(31)	5	(64)	(79)
Pension settlement losses	(290)	—	(293)	—
Net income	21	367	959	1,205
Loews accounting adjustments:				
<i>Amounts attributable to noncontrolling interests</i>	(2)	(31)	(80)	(111)
Net income attributable to Loews	\$ 19	\$ 336	\$ 879	\$ 1,094
Net written premiums	\$ 2,752	\$ 2,508	\$ 10,176	\$ 9,446
Underlying combined ratio ³	91.4%	91.4%	91.5%	90.9%
Combined ratio	93.1%	92.1%	94.9%	93.5%
Underlying loss ratio ³	61.1%	59.9%	60.9%	59.9%
Loss ratio	62.8%	60.6%	64.3%	62.5%
Regular and special dividends per share	\$ 0.44	\$ 0.42	\$ 3.76	\$ 2.88
	December 31, 2024		December 31, 2023	
Invested assets (fair value)	\$	47,482	\$	46,562
Book value per share ex. AOCI		46.16		46.39
Book value per share		38.82		36.52

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.

3. See Appendix – “CNA Underlying Loss Ratio and Underlying Combined Ratio” for a reconciliation of CNA’s loss ratio to underlying loss ratio and CNA’s combined ratio to underlying combined ratio, which are non-GAAP measures.

Boardwalk Pipelines – Financial Highlights



Financials ¹				
	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
(\$ millions)				
Operating revenue	\$ 566	\$ 509	\$ 2,028	\$ 1,618
Net income	142	119	511	386
Loews accounting adjustments ²	3	(27)	(98)	(103)
Net income attributable to Loews	\$ 145	\$ 92	\$ 413	\$ 283
EBITDA ³	290	260	1,086	929

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.

2. Includes adjustments for purchase accounting and income taxes.

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	
	2024	2023	2024	2023
Operating revenue	\$ 209	\$ 181	\$ 806	\$ 678
Gain on acquisition of a joint venture ¹	—	—	—	46
Revenues related to reimbursable expenses	31	29	127	128
Revenue	240	210	933	852
Pretax income	32	41	95	200
Net income attributable to Loews	27	32	70	147
Adjusted EBITDA ²	84	83	326	328
Adjusted Mortgage Debt, period-end ³	2,044	1,778	2,044	1,778

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 \$1.5 million and \$2.6 million for the three months ended December 31, 2024 and 2023, and \$7.1 million and \$5.4 million for the years ended December 31, 2024 and 2023.
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.

Loews Hotels & Co – Portfolio



As of December 31, 2024		Location	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (11)	Live! by Loews Arlington, TX*	Arlington, TX	300	75%	2019
	Loews Arlington Hotel and Convention Center*	Arlington, TX	888	100% ²	2024
	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	100% ²	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	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	
			5,871		
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 Aventura Hotel*	Orlando, FL	600	50%	2018
	Universal Cabana Bay Beach Resort*	Orlando, FL	2,200	50%	2014
	Universal Endless Summer Resort - Dockside Inn and Suites*	Orlando, FL	2,050	50%	2020
	Universal 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			16,752		
UNDER DEVELOPMENT (3)	Universal Helios Grand Hotel, a Loews Hotel*	Orlando, FL	500	50%	<i>Scheduled Opening</i> 2025
	Universal Stella Nova Resort* ³	Orlando, FL	750	50%	2025
	Universal Terra Luna Resort*	Orlando, FL	750	50%	2025
TOTAL INCLUDING UNDER DEVELOPMENT			18,752		

* 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. Loews Hotels & Co acquired all of the remaining outstanding noncontrolling equity interests of Loews Kansas City Hotel on April 1, 2024 and of Loews Arlington Hotel and Convention Center on October 31, 2024.

3. Universal Stella Nova Resort opened on January 21, 2025.

Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2024	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(in millions)					
Assets:					
Cash and investments	\$ 47,954	\$ 131	\$ 282	\$ 3,304	\$ 51,671
Receivables	10,172	218	29	103	10,522
Property, plant and equipment	295	8,851	1,574	18	10,738
Deferred non-insurance warranty acquisition expenses	3,525	—	—	—	3,525
Other assets	4,488	653	613	(267)	5,487
Total assets	\$ 66,434	\$ 9,853	\$ 2,498	\$ 3,158	\$ 81,943
Liabilities and Equity:					
Insurance reserves	\$ 45,480	\$ —	\$ —	\$ —	\$ 45,480
Short term debt	—	1	4	—	5
Long term debt	2,973	3,234	998	1,734	8,939
Deferred non-insurance warranty revenue	4,530	—	—	—	4,530
Other liabilities	2,966	1,969	517	(400)	5,052
Total liabilities	55,949	5,204	1,519	1,334	64,006
Total shareholders' equity	9,614	4,649	979	1,824	17,066
Noncontrolling interests	871	—	—	—	871
Total equity	10,485	4,649	979	1,824	17,937
Total liabilities and equity	\$ 66,434	\$ 9,853	\$ 2,498	\$ 3,158	\$ 81,943

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 of accounting for Altium Packaging and consolidation adjustments and reclassifications. The parent company cash and investments balance presented on page 7 of \$3,275 is net of securities receivable and payable positions.

Appendix – CNA Core Income¹



	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
(\$ millions)				
Net income attributable to Loews	\$ 19	\$ 336	\$ 879	\$ 1,094
Investment losses (gains)	31	(5)	64	79
Pension settlement losses	290	—	293	—
Noncontrolling interests	2	31	80	111
Core income	\$ 342	\$ 362	\$ 1,316	\$ 1,284

1. Core income is calculated by excluding from CNA's net income attributable to Loews Corporation the after-tax effects of investment gains or losses and gains or losses resulting from pension settlement transactions. In addition, core income excludes the effects of noncontrolling interests.

Appendix – CNA Underlying Loss Ratio and Underlying Combined Ratio¹



	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
Loss ratio	62.8%	60.6%	64.3%	62.5%
Expense ratio	30.0	31.2	30.2	30.7
Dividend ratio	0.3	0.3	0.4	0.3
Combined ratio	93.1%	92.1%	94.9%	93.5%
Less: Effect of catastrophe impacts	1.8	1.0	3.6	2.6
Less: Effect of development-related items	(0.1)	(0.3)	(0.2)	—
Underlying combined ratio	91.4%	91.4%	91.5%	90.9%
Underlying loss ratio	61.1%	59.9%	60.9%	59.9%

1. In evaluating the results of Property & Casualty operations, CNA utilizes the loss ratio, the underlying loss ratio, the expense ratio, the dividend ratio, the combined ratio and the underlying combined ratio. These ratios are calculated using GAAP financial results. The loss ratio is the percentage of net incurred claim and claim adjustment expenses to net earned premiums. The underlying loss ratio excludes the impact of catastrophe losses and development-related items from the loss ratio. Development-related items represent net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts. The expense ratio is the percentage of insurance underwriting and acquisition expenses, including the amortization of deferred acquisition costs, to net earned premiums. The dividend ratio is the ratio of policyholders' dividends incurred to net earned premiums. The combined ratio is the sum of the loss ratio, the expense ratio and the dividend ratio. The underlying combined ratio is the sum of the underlying loss ratio, the expense ratio and the dividend ratio.

Appendix – Boardwalk EBITDA¹



(\$ millions)

Net income attributable to Loews

Interest, net

Income tax expense

Depreciation and amortization

EBITDA

December 31			
Three Months		Years Ended	
2024	2023	2024	2023
\$ 145	\$ 92	\$ 413	\$ 283
37	38	152	144
—	24	92	90
108	106	429	412
\$ 290	\$ 260	\$ 1,086	\$ 929

1. EBITDA is defined as earnings before interest, income tax expense, depreciation and amortization.

Appendix – Loews Hotels & Co Adjusted EBITDA¹



Reconciliation of Net Income to Adjusted EBITDA				
	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
(\$ millions)				
Loews Hotels & Co net income attributable to Loews Corporation	\$ 27	\$ 32	\$ 70	\$ 147
Interest, net	12	4	42	9
Income tax expense	5	9	25	53
Depreciation and amortization	24	18	93	69
EBITDA	\$ 68	\$ 63	\$ 230	\$ 278
Noncontrolling interest share of EBITDA adjustments	(1)	(2)	(6)	(5)
Gain on asset acquisition	—	—	—	(46)
Asset impairments	—	3	—	12
Equity investment adjustments:				
Loews Hotels & Co's equity method income	(27)	(31)	(86)	(129)
Pro rata Adjusted EBITDA of equity method investments ^(a)	44	50	188	218
Adjusted EBITDA	\$ 84	\$ 83	\$ 326	\$ 328
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments				
Loews Hotels & Co's equity method income	\$ 27	\$ 31	\$ 86	\$ 129
Pro rata share of equity method investments:				
Interest, net	10	10	40	43
Income tax expense	—	—	—	—
Depreciation and amortization	12	12	47	49
Asset impairments	—	—	19	—
Distributions in excess of basis	(5)	(3)	(4)	(3)
Pro rata Adjusted EBITDA of equity method investments	\$ 44	\$ 50	\$ 188	\$ 218

1. Adjusted EBITDA is calculated by excluding from Loews Hotels & Co's EBITDA, the noncontrolling interest share of EBITDA adjustments, gains or losses on asset acquisitions and dispositions, asset impairments, and equity method income, and including Loews Hotels & Co's pro rata Adjusted EBITDA of equity method investments. Pro rata Adjusted EBITDA of equity method investments is calculated by applying Loews Hotels & Co's ownership percentage to the underlying equity method investment's components of Adjusted EBITDA and excluding distributions in excess of basis.

Appendix – Loews Hotels & Co Adjusted Mortgage Debt¹



(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

Noncontrolling interest share of consolidated debt

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, 2024	December 31, 2023
\$	4	\$ 533
	998	394
\$	1,002	\$ 927
	9	7
	(17)	(43)
	1,050	887
\$	2,044	\$ 1,778
\$	204	\$ 238

1. 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.