LOEWS CORPORATION

COMPANY OVERVIEW

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.

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 Pipeline Partners, LP. 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**, 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

LOEWS CORPORATION

$3.3 billion Cash & Investments

$1.8 billion Debt

$18.5 billion Market Cap

Publicly Traded

CNA	Property & Casualty Insurance	~92% Ownership	$10.2 billion Net Written Premiums $13.3 billion Market Cap

Privately Held

Boardwalk Pipelines	Natural Gas & NGLs Midstream	100% Ownership	$1.1 billion EBITDA[1]
Loews Hotels & Co	Deluxe & Luxury Hotels	100% Ownership	16,752 System-wide Guest Rooms[2]
Altium Packaging	Rigid Plastic Packaging	~53% Ownership	$1.3 billion Net Sales

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.

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

LOEWS CORPORATION

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 assigns inadequate value to the private subsidiaries.

$18.5 billion Market Cap

<

CNA — **$12.2 billion Market Value of Loews's Stake** — Trades at earnings and book value discount to peers

+

Net Cash[1] – $1.5 billion

+

Private Subsidiaries -- Only $4.8 billion Implied Market Value

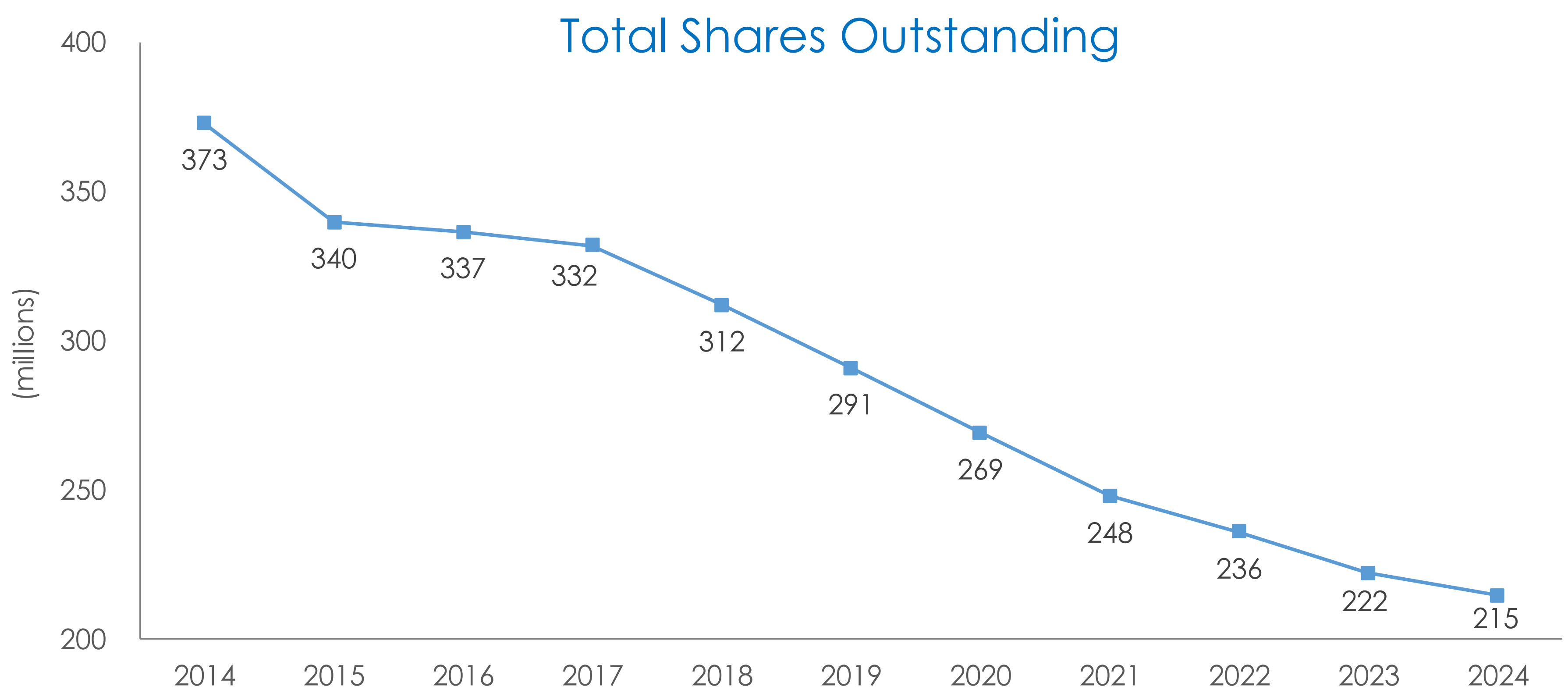
Boardwalk Pipelines | Loews Hotels & Co | Altium Packaging

All data is as of December 31, 2024 except market cap and implied market value data, which is as of February 7, 2025.

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

Long History of Share Repurchases

Since year-end 2014, we have retired 42% of our common shares outstanding



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Shares Repurchased *(millions)*	15	33	3	5	20	22	22	21	13	14	8
Total Cost *($ millions)*	$622	$1,265	$134	$216	$1,026	$1,051	$923	$1,132	$738	$852	$611

Shares outstanding are as of the end of each period.

Working with Our Subsidiaries

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

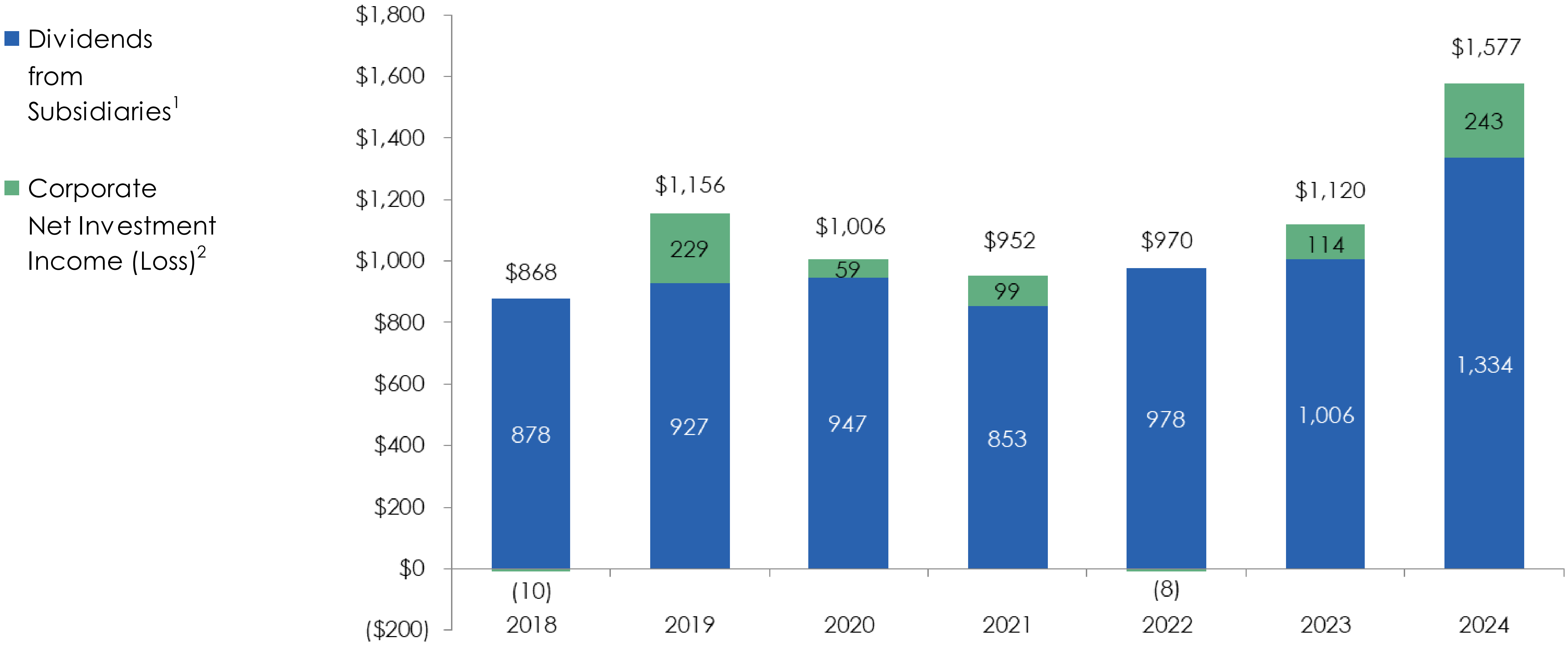
Major capital allocation decisions

Mid- to long-term strategic planning

Hiring of senior management

Loews is a Long-Term Partner

Strong and Consistent Cash Flow



1. All dividends are subject to declaration by the respective Boards of Directors.
2. Parent company pretax net investment income (loss).

LOEWS CORPORATION

Subsidiary Overviews

CNA Financial

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, 2024, $ in millions)

Revenue	$ 14,270
Core income[1]	$ 1,316
Net income	$ 959
Net income attributable to Loews	$ 879
Employees	Approx. 6,500
Invested assets at fair value	$ 47,482
Loews ownership	~92%

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

CNA

SPECIALTY

Financial lines, management liability, healthcare, surety and warranty

$3.4 billion

COMMERCIAL

Property & casualty insurance for small, mid-size and large businesses

$5.5 billion

INTERNATIONAL

Property & casualty and specialty operations in Canada, the UK, Europe and via Lloyd's

$1.3 billion

2024 Net Written Premiums

LIFE & GROUP

Long-term care and other discontinued operations

$0.4 billion
2024 Net Earned Premiums

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

As of December 31, 2024.

CNA – Strategic Direction

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

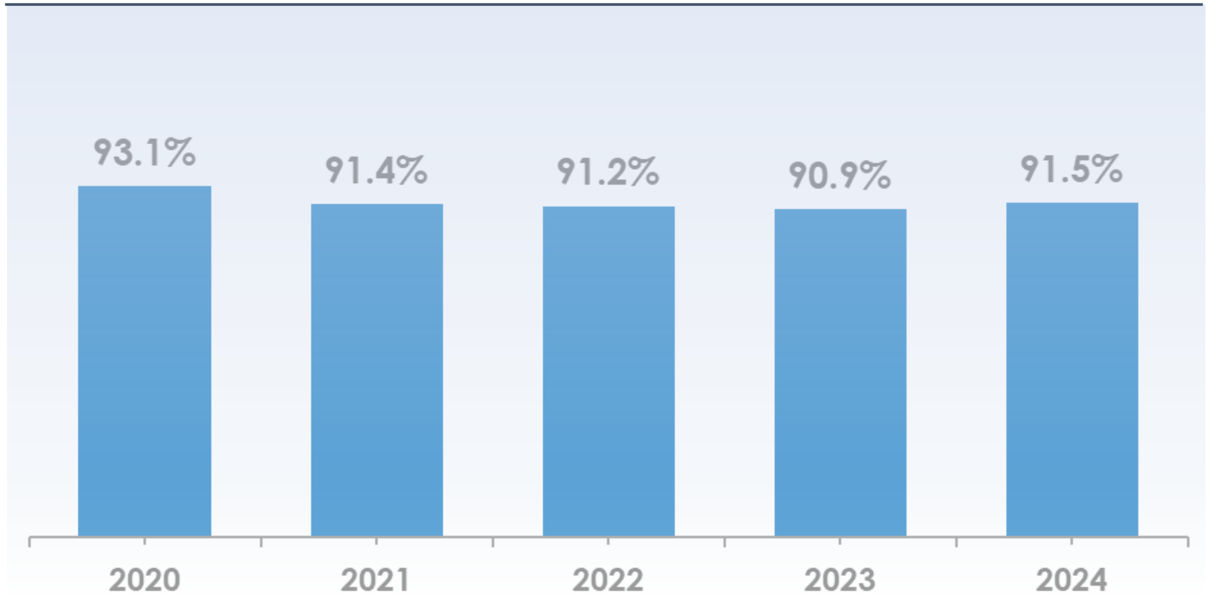
- An underwriting focused culture
- Strong expertise across underwriting, risk control, claims and actuarial
- Disciplined underwriting execution
- Effective portfolio management through increased specialization

Continued excellent underwriting performance

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

Underlying Combined Ratio[1]

P&C Operations



1. 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.

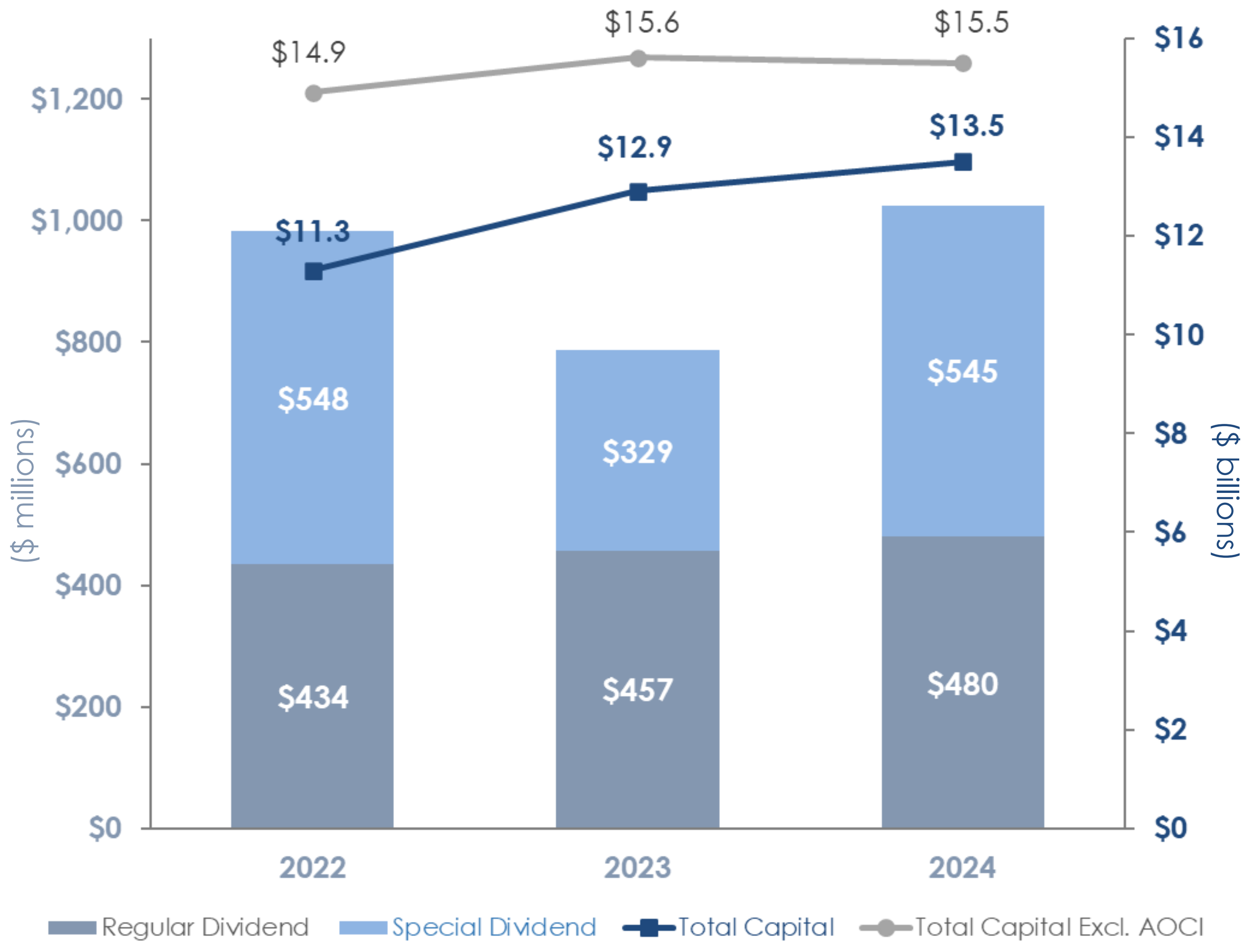
CNA – Disciplined Capital Management

Excellent capitalization with prudent leverage and modest corporate obligations

- $10.5 billion of GAAP equity, $3.0 billion of debt, $15.5 billion of GAAP capital ex AOCI, and statutory surplus of $11.2 billion as of December 31, 2024
- Financial strength rating of A+ from S&P was affirmed in April 2024 with a stable outlook, following implementation of the revised S&P capital model criteria

CNA's quarterly and special dividends

- Returned over $6.3 billion to shareholders since the beginning of 2018
- Increased quarterly dividend to $0.46 per share in Q1 2025
- Declared a special dividend of $2 per share in Q1 2025



Boardwalk Pipelines

Company Snapshot

- Transports and stores natural gas and liquids and provides ethane supply services 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, 2024, $ in millions)

Revenue	$ 2,028
EBITDA[1]	$ 1,086
Average daily throughput	10 Bcf
Total miles of pipeline	14,315
Underground gas storage capacity	200 Bcf
Liquids storage capacity	31 MMBbls
Employees	1,290
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, and expand business by securing long-term contracts with creditworthy customers focusing on end-users

Identify Strategic Growth Opportunities

Explore growth opportunities and acquisitions 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

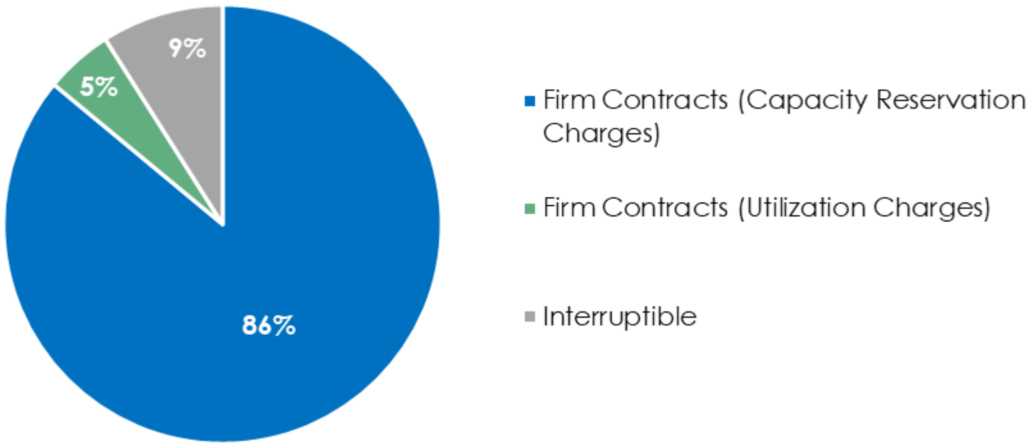
Secure long-term, ship-or-pay contracts with primarily creditworthy customers

Boardwalk – Strong Financial Position

Substantial Backlog

- Approximately $14.2 billion of firm contract backlog
- Over 82% of future contracted revenues are with investment grade customers

Revenue Profile for the Year Ended December 31, 2024[1]



Strong Liquidity

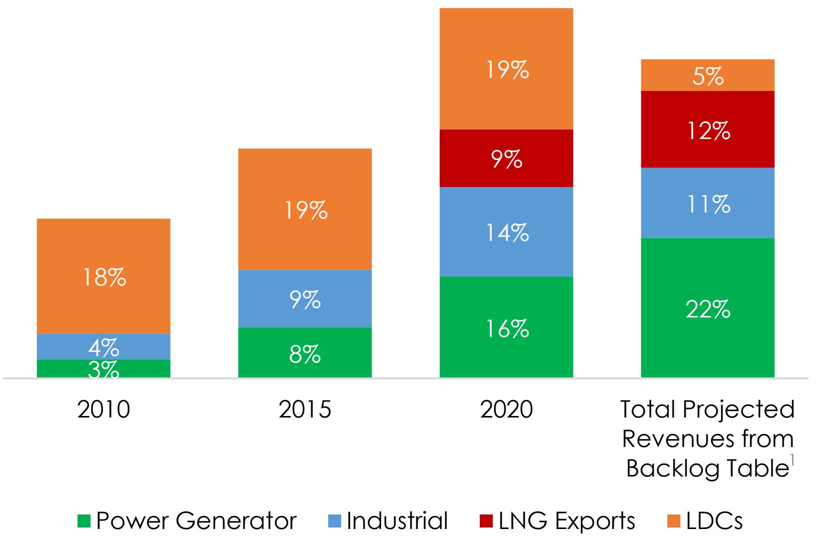
- Boardwalk expects its resources, including its operating cash flows, revolving credit facility and cash on hand, to adequately fund its operations and capital expenditures for 2025
- Committed to maintaining investment grade credit ratings with a strong balance sheet. Credit ratings stand at: BBB (S&P), Baa2 (Moody's), and BBB (Fitch) as of February 7, 2025
- As of December 31, 2024, Boardwalk had all of its $1.0 billion[2] revolving credit facility available and cash on hand of $118 million
- No debt maturities in 2025, next maturity is $550 million in June 2026
- Paid $400 million in distributions in 2024

All data for the year ended December 31, 2024, unless otherwise noted.

1. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs as well as ethane sales.
2. Available revolver balance declines to $912 million after May 2027.

Boardwalk – Growth Projects

Percentage of Revenue from End-Use Markets
(For the year ended 12/31, except projected revenues)



1. As of December 31, 2024.

Loews Hotels & Co

Company Snapshot

- Owned, joint venture and managed hotels in the U.S. and Canada
- Exclusive, local experiences
- Focused on hotels bolstered by a demand generator, such as stadiums or theme parks

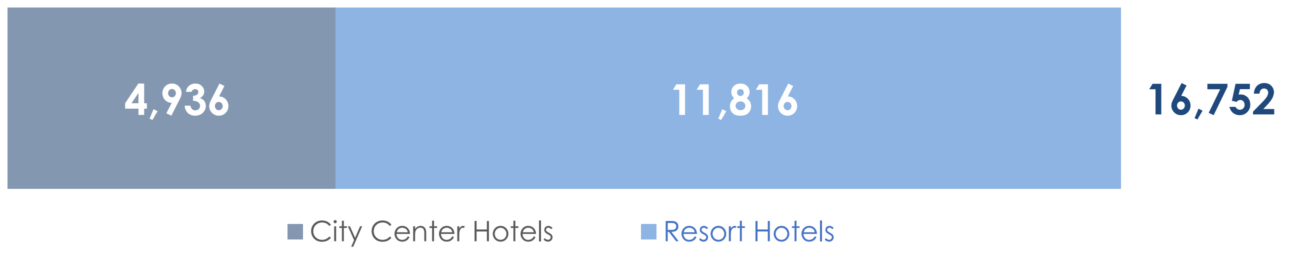
By the Numbers

(year ended/as of Dec. 31, 2024, $ in millions)

Adjusted EBITDA[1]	$326
Adjusted mortgage debt[2]	$2,044
Number of hotels	25
Plus: under development[3]	3
Loews ownership	100%

System-wide Guest Rooms as of December 31, 2024

With an additional 2,000 rooms currently under development[3]



System-wide Hotels as of Dec. 31, 2024

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.
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, 2024, there were approximately 2,000 rooms (three Hotels) under development in Orlando, FL represented by an asterisk (*) on the System-wide Hotels map. One of those hotels, the Universal Stella Nova Resort, a 750 guestroom hotel, opened on January 21, 2025.

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 position as an owner and operator of hotels with a growth strategy that rests on 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, 2024 of $2.0 billion.[1]

	Year Ended December 31	
	2024	**2023**
Adjusted EBITDA[2] ($ millions)	$326	$328
Owned & JV Operating Metrics[3]		
Available Rooms (end of period)	16,371	15,734
Occupancy	77.0%	80.2%
Average Daily Rate ("ADR")	$264	$259
Revenue per Available Room ("RevPAR")	$203	$208

1. 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.
2. See Appendix –"Loews Hotels & Co Adjusted EBITDA" for a reconciliation of net income (loss) attributable to Loews to Adjusted EBITDA, a non-GAAP measure. Adjusted EBITDA does not adjust for pre-opening expenses, which were $7.1 million and $5.4 million for the years ended December 31, 2024 and 2023.
3. 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.

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**		
					Scheduled Opening
UNDER DEVELOPMENT (3)	Universal Helios Grand Hotel, a Loews Hotel*	Orlando, FL	500	50%	*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.

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 67 rigid packaging production facilities and 2 recycled resin facilities
- Among the largest producers of post consumer recycled HDPE resin, producing 100-120 million pounds per year

COMPANY SNAPSHOT

*A leading North American manufacturer of rigid plastic packaging with **67 facilities across the U.S. and Canada***

*Customers in stable **consumer-oriented end markets***

***Diversified business** mix with long-standing customer relationships*

*Includes Envision Recycling Group – **among the largest high-density polyethylene recyclers** in North America*

***Free cash flow and cash-on-cash returns** that can be deployed to grow the business*

Altium Packaging – Rigid Packaging Overview

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

Household Chemical

11% of Sales

Food / Nutrition

22% of Sales

Dairy

20% of Sales

Industrial / Specialty Chemical

14% of Sales

Pharma

11% of Sales

Water / Other Beverage

22% of Sales

Note: Numbers are as of December 31, 2024.

Altium Packaging – Acquisitions with Attractive Post-Synergy Multiples

Diversification through acquisition

(2022)

(2022)

(2020)

(2019)

(2019)

(2019)

(2018)

(2018)

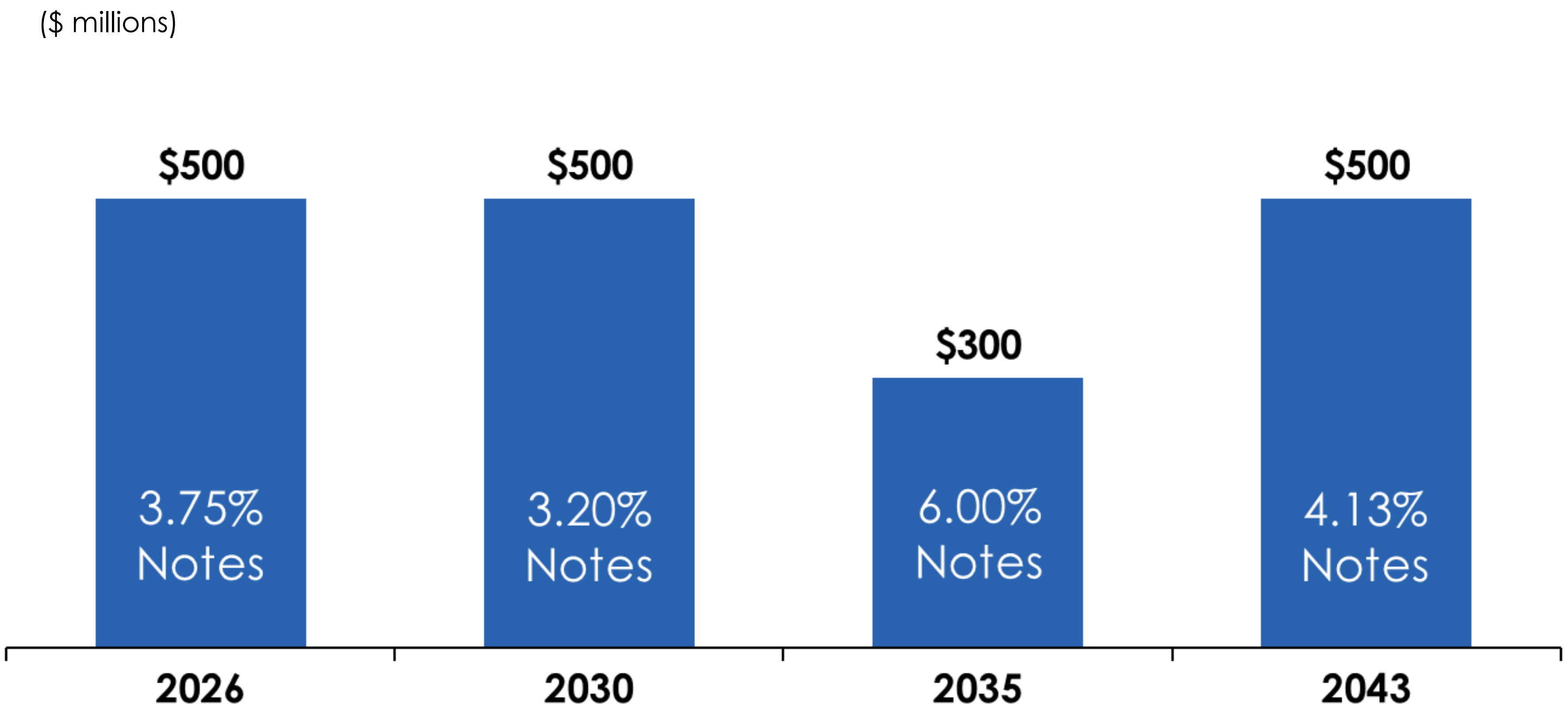
(2018)

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 acquisition opportunities
  - Significant synergies, ability to self-fund tuck-in acquisitions, attractive cash-on-cash returns and diversification of end markets
- Loews invested $79 million of equity for a transformative acquisition in 2022
- Strong management team
- Seeking to address customers' concern over plastic with light-weighting and recycled resins

Appendix – Loews Corp. Debt Maturity Profile

Staggered debt maturities



Total Parent Company Debt as of 12/31/24 - $1.8 billion

Appendix – CNA Core Income[1]

($ millions)	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
Net income attributable to Loews	$ 19	$ 336	$ 879	$ 1,094
Investment gains (losses)	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 Ratio[1]

	Year Ended				
	2024	2023	2022	2021	2020
Loss ratio	64.3%	62.5%	62.0%	64.8%	67.2%
Expense ratio	30.2	30.7	30.9	31.1	32.6
Dividend ratio	0.4	0.3	0.3	0.3	0.3
Combined ratio	94.9%	93.5%	93.2%	96.2%	100.1%
Less: Effect of catastrophe impacts	3.6	2.6	3.0	5.1	7.7
Less: Effect of development-related items	(0.2)	—	(1.0)	(0.3)	(0.7)
Underlying combined ratio	91.5%	90.9%	91.2%	91.4%	93.1%
Underlying loss ratio	60.9%	59.9%	60.0%	60.0%	60.2%

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 EBITDA[1]

($ millions)	December 31			
	Three Months		Years Ended	
	2024	2023	2024	2023
Net income attributable to Loews	$ 145	$ 92	$ 413	$ 283
Interest, net	37	38	152	144
Income tax expense	—	24	92	90
Depreciation and amortization	108	106	429	412
EBITDA	**$ 290**	**$ 260**	**$ 1,086**	**$ 929**

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

Appendix – Loews Hotels & Co Adjusted EBITDA[1]

Reconciliation of Net Income to Adjusted EBITDA

($ millions)	December 31 Three Months 2024	Three Months 2023	Years Ended 2024	Years Ended 2023
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

	Three Months 2024	Three Months 2023	Years Ended 2024	Years Ended 2023
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 Debt[1]

(In millions)	December 31, 2024	December 31, 2023
Short term debt of Loews Hotels	$ 4	$ 533
Long term debt of Loews Hotels	998	394
Total debt of Loews Hotels	**$ 1,002**	**$ 927**
Deferred financing fees and original issue discount	9	7
Noncontrolling interest share of consolidated debt	(17)	(43)
Pro rata share of equity method investee debt	1,050	887
Adjusted Mortgage Debt of Loews Hotels	**$ 2,044**	**$ 1,778**
Portion of Adjusted Mortgage Debt attributable to construction projects in progress	**$ 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.