LOEWS CORPORATION

INVESTOR PRESENTATION

November 2025

2025 Q3

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 CORPORATION

$3.6 billion Cash & Investments

$1.8 billion Debt

$20.6 billion Market Cap

Rated A/A3

CNA (NYSE: CNA)	Property & Casualty Insurance	~92% Ownership	$10.2 billion Net Written Premiums $12.1 billion Market Cap

Private Subsidiaries

BOARDWALK	Natural Gas & NGLs Midstream	100% Ownership	$1.1 billion EBITDA[1]
LOEWS HOTELS & CO	Deluxe & Luxury Hotels	100% Ownership	18,656 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 cash & investments, debt, ownership and system-wide guest rooms which is as of September 30, 2025, and market cap data, which is as of October 31, 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 shareholder value creation
- Strong and consistent dividends from subsidiaries
- Prudent capital allocation strategy and conservative financial management
- Substantial liquidity with a portfolio of cash and investments in excess of parent company debt

LOEWS CORPORATION

Financial Performance Q3 2025

2025 Third Quarter – Key Highlights

(in millions, except per share data)	September 30 Three Months 2025		Three Months 2024		Nine Months 2025		Nine Months 2024	
Revenues	$	4,671	$	4,466	$	13,720	$	12,964
Net income		504		401		1,265		1,227
Net income per share		2.43		1.82		6.03		5.54
Dividends paid per share		0.0625		0.0625		0.1875		0.1875
Weighted average shares		207.7		219.9		209.9		221.4

	September 30, 2025		December 31, 2024	
Cash & investments (Parent company)	$	3,588	$	3,275
Total debt (Parent company)		1,800		1,800
Book value per share		88.39		79.49
Book value per share excluding AOCI		94.00		88.18

- Net income of $504 million, or $2.43 per share in Q3 2025 vs. $401 million, or $1.82 per share in Q3 2024
- Repurchased 0.9 million Loews shares at an aggregate cost of $85 million since June 30, 2025
- Book value per share increased to $88.39 as of September 30, 2025 from $79.49 as of December 31, 2024
- Book value per share excluding AOCI increased to $94.00 as of September 30, 2025 from $88.18 as of December 31, 2024
- Dividends from subsidiaries totaled $189 million in Q3 2025
- $3.6 billion in cash and investments at the parent company at September 30, 2025

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

($ millions)	September 30			
	Three Months		Nine Months	
	2025	2024	2025	2024
CNA	$ 371	$ 259	$ 897	$ 860
Boardwalk	94	77	334	268
Hotels	(3)	(8)	25	43
Corporate	42	73	9	56
Net income attributable to Loews	**$ 504**	**$ 401**	**$ 1,265**	**$ 1,227**

Q3 2025 Subsidiary Highlights vs Q3 2024

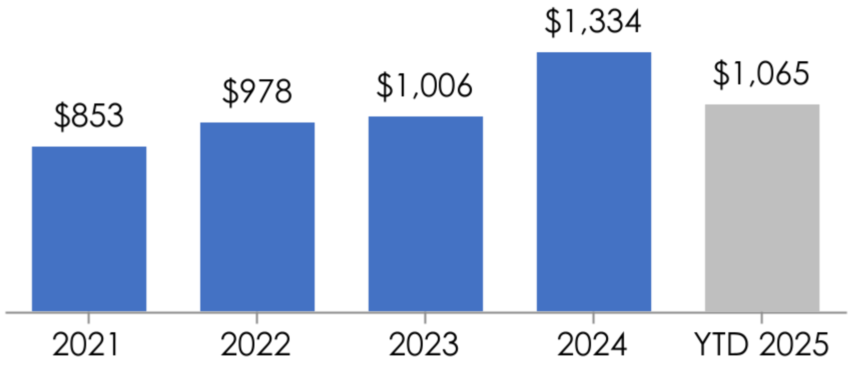
- CNA's net income attributable to Loews Corporation increased 43% year-over-year due to improved Property and Casualty underwriting results driven by lower catastrophe losses, improved underlying underwriting results and higher net investment income due to higher income from fixed income securities.
- Boardwalk's net income improved 22% year-over-year due to increased transportation revenues from higher re-contracting rates and recently completed growth projects, as well as increased storage and parking and lending revenues.
- On October 30th, Boardwalk executed a precedent agreement for its Texas Gateway Project, which would add 1.5 Bcf/d of capacity to connect supply from Katy and Carthage, Texas hubs to growing demand in Southwest Louisiana near Gillis. This brings Boardwalk's total announced growth projects to 4.2 Bcf/d of additional capacity at an anticipated aggregate cost of approximately $3.0 billion.[1]
- Loews Hotels' results improved year-over-year driven by the addition of three new properties at the Universal Orlando Resort as well as higher average daily rates and occupancy at the existing Orlando properties. In addition, results improved at the Loews Arlington Hotel and Convention Center. These positives were partially offset by the reduction in available and occupied room nights at the Loews Miami Beach Hotel due to renovations at the property.
- Corporate's results decreased year-over-year primarily due to lower investment income from the parent company trading portfolio.

1. Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits. For additional information, refer to the Quarterly Reports on Form 10-Q for the Quarter Ended September 30, 2025 filed with the SEC by Loews Corporation and Boardwalk Pipeline Partners, LP.

Financial Trends

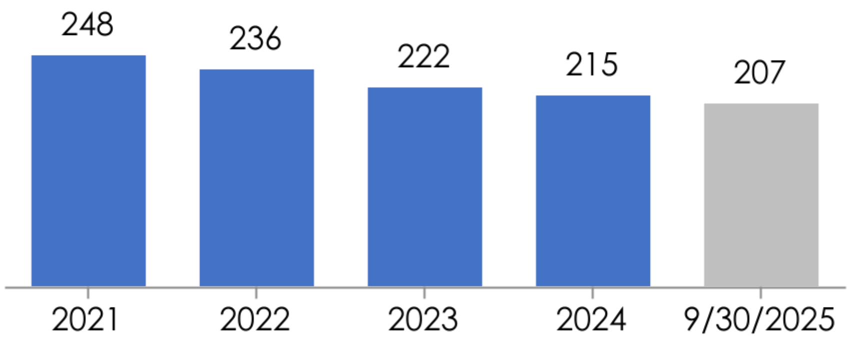
Dividends from subsidiaries

($ millions)

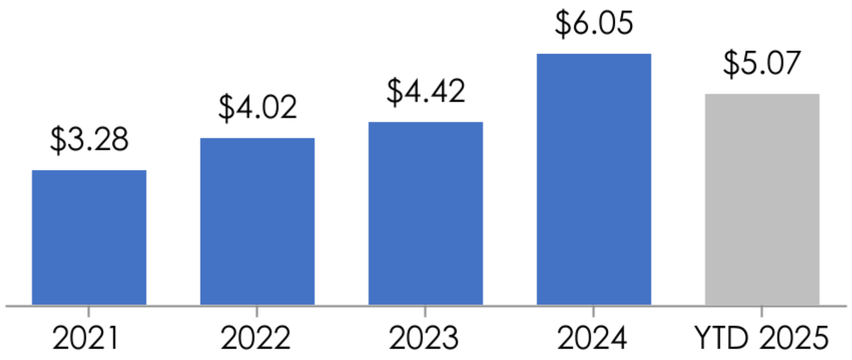


Shares outstanding

(shares in millions as of period-end)

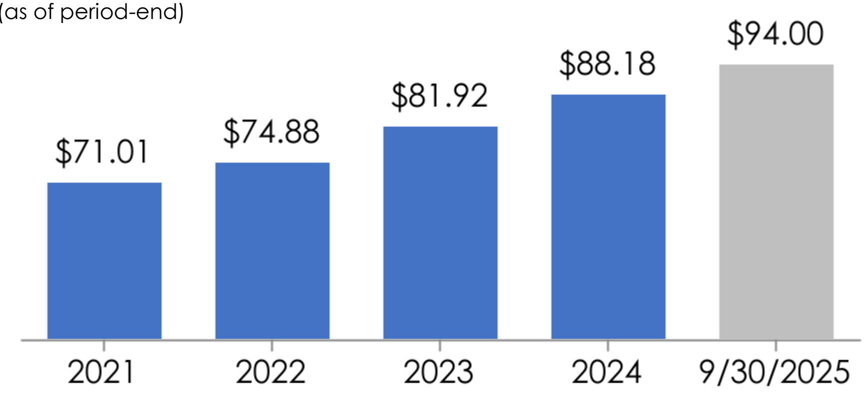


Dividends from subsidiaries per Loews share



Book value per share (ex. AOCI)

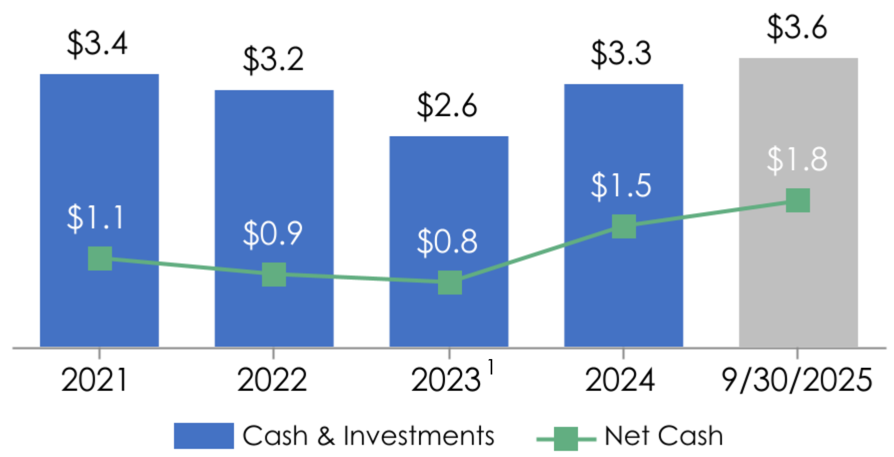
(as of period-end)



Parent Company Cash and Investments

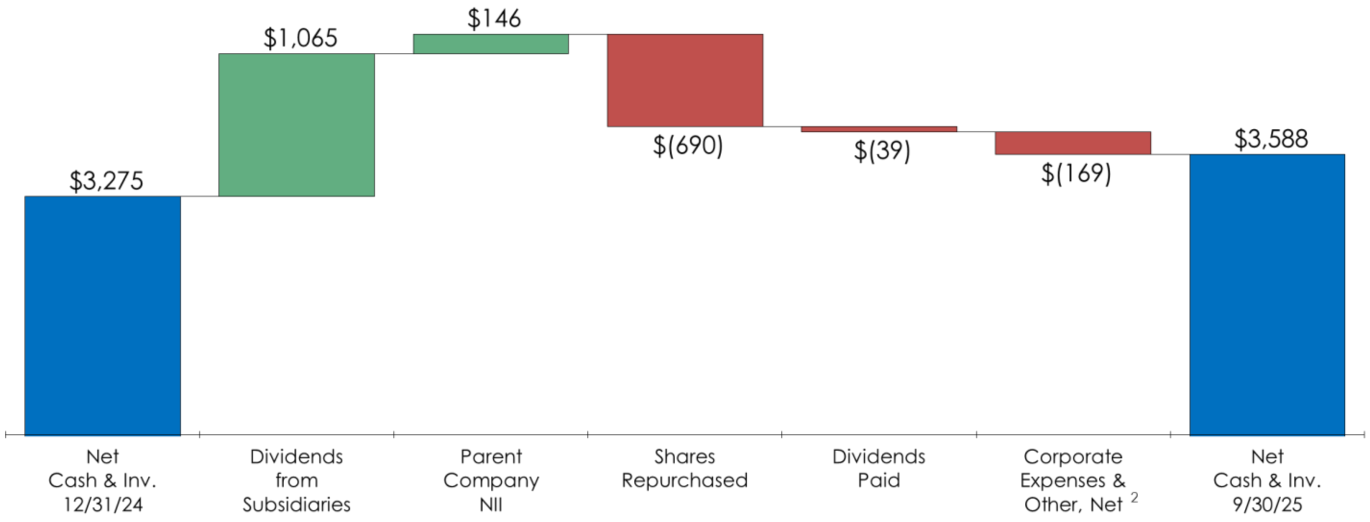
Parent company cash & investments

($ billions as of period-end)



Year-to-Date roll forward

($ millions)



1. In May of 2023, the parent company retired $500 million outstanding senior notes.
2. Includes interest on parent company debt, corporate administrative expenses, and income tax payments and receipts.

CNA Financial – Financial Highlights

Financials[1]

($ millions, except per share data)	September 30			
	Three Months		Nine Months	
	2025	2024	2025	2024
Core income[2]	$ 409	$ 293	$ 1,025	$ 974
Net investment losses (after-tax)	(6)	(7)	(49)	(33)
Pension settlement losses	—	(3)	—	(3)
Net income	403	283	976	938
Loews accounting adjustments:				
Amounts attributable to noncontrolling interests	(32)	(24)	(79)	(78)
Net income attributable to Loews	$ 371	$ 259	$ 897	$ 860
Net written premiums	$ 2,437	$ 2,360	$ 7,889	$ 7,424
Underlying combined ratio[3]	91.3%	91.6%	91.7%	91.5%
Combined ratio	92.8%	97.2%	95.1%	95.6%
Underlying loss ratio[3]	61.9%	61.1%	61.6%	60.8%
Loss ratio	63.4%	66.7%	65.0%	64.9%
Regular and special dividends per share	$ 0.46	$ 0.44	$ 3.38	$ 3.32

	September 30, 2025	December 31, 2024
Invested assets (fair value)	$ 50,536	$ 47,482
Book value per share ex. AOCI	46.30	46.16
Book value per share	41.83	38.82

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]

($ millions)	September 30			
	Three Months		Nine Months	
	2025	2024	2025	2024
Operating revenue	$ 541	$ 474	$ 1,694	$ 1,462
Net income	127	107	454	369
Loews accounting adjustments[2]	(33)	(30)	(120)	(101)
Net income attributable to Loews	$ 94	$ 77	$ 334	$ 268
EBITDA[3]	267	249	887	796

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)	September 30			
	Three Months		Nine Months	
	2025	2024	2025	2024
Operating revenue	$ 180	$ 195	$ 613	$ 597
Revenues related to reimbursable expenses	31	31	97	96
Revenue	211	226	710	693
Pretax income	(3)	(9)	40	63
Net income (loss) attributable to Loews	(3)	(8)	25	43
Adjusted EBITDA[1]	69	64	259	242
Adjusted Mortgage Debt, period-end[2]	2,136	1,989	2,136	1,989

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 million and $0.3 million for the three months ended September 30, 2025 and 2024, and $7.0 million and $5.6 million for the nine months ended September 30, 2025 and 2024.
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.

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	2	3
Repurchase Loews shares	Invest in existing subsidiaries	Make opportunistic investments

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.

$20.6 billion Market Cap

CNA — $11.1 billion Market Value of Loews's Stake — Trades at earnings and book value discount to peers

+

Net Cash[1] – $1.8 billion

+

Private Subsidiaries – Only $7.7 billion Implied Market Value

BOARDWALK

LOEWS HOTELS & CO

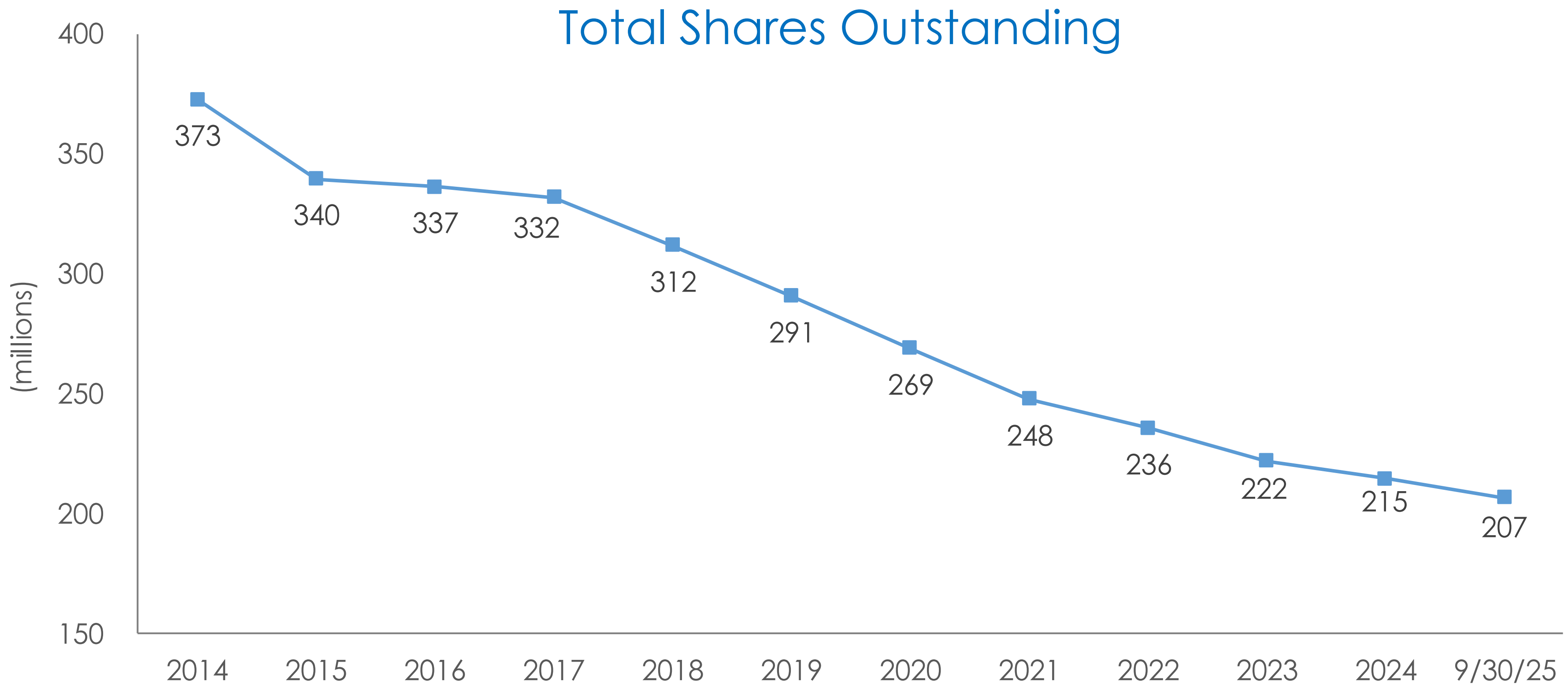
Altium Packaging

All data is as of September 30, 2025 except market cap and implied market value data, which is as of October 31, 2025.

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

Long History of Share Repurchases

Since year-end 2014, we have retired 45% of our common shares outstanding



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	9/30/25
Shares Repurchased *(millions)*	15	33	3	5	20	22	22	21	13	14	8	8
Total Cost *($ millions)*	$622	$1,265	$134	$216	$1,026	$1,051	$923	$1,132	$738	$852	$611	$690

Shares outstanding are as of the end of each period.

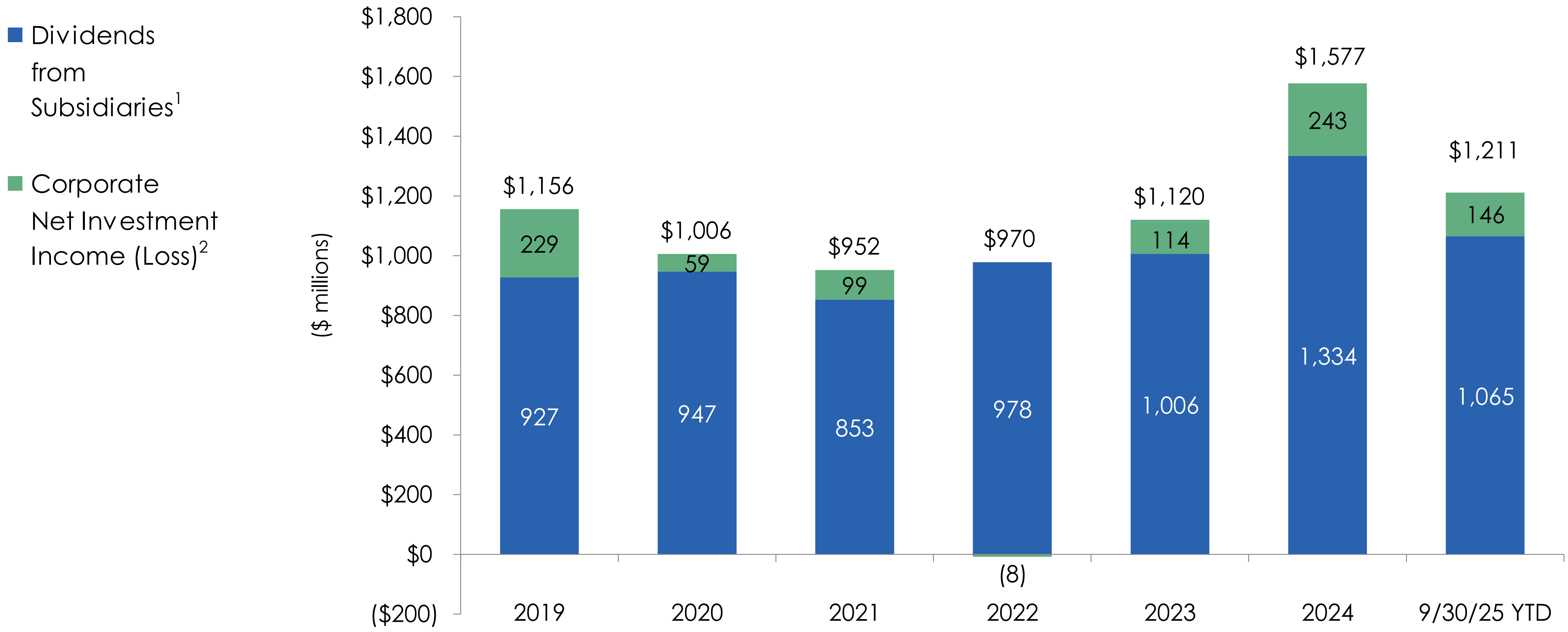
Working with Our Subsidiaries

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
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: $10.2 billion

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 September 30, 2025.

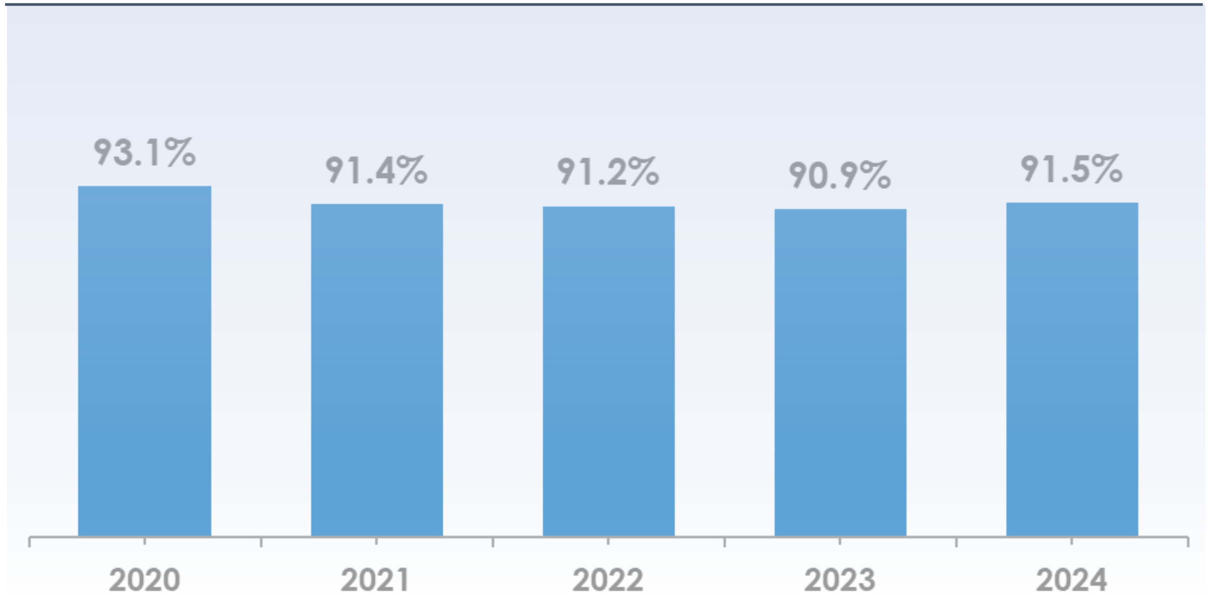
CNA – Strategic Direction

Continued excellent underwriting performance

- An underwriting-focused culture with substantial expertise across underwriting, risk control, claims and actuarial
- Effective portfolio management through increased specialization
- Targeted, strategic engagement with distribution partners to attract high-quality new business
- Strong 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.

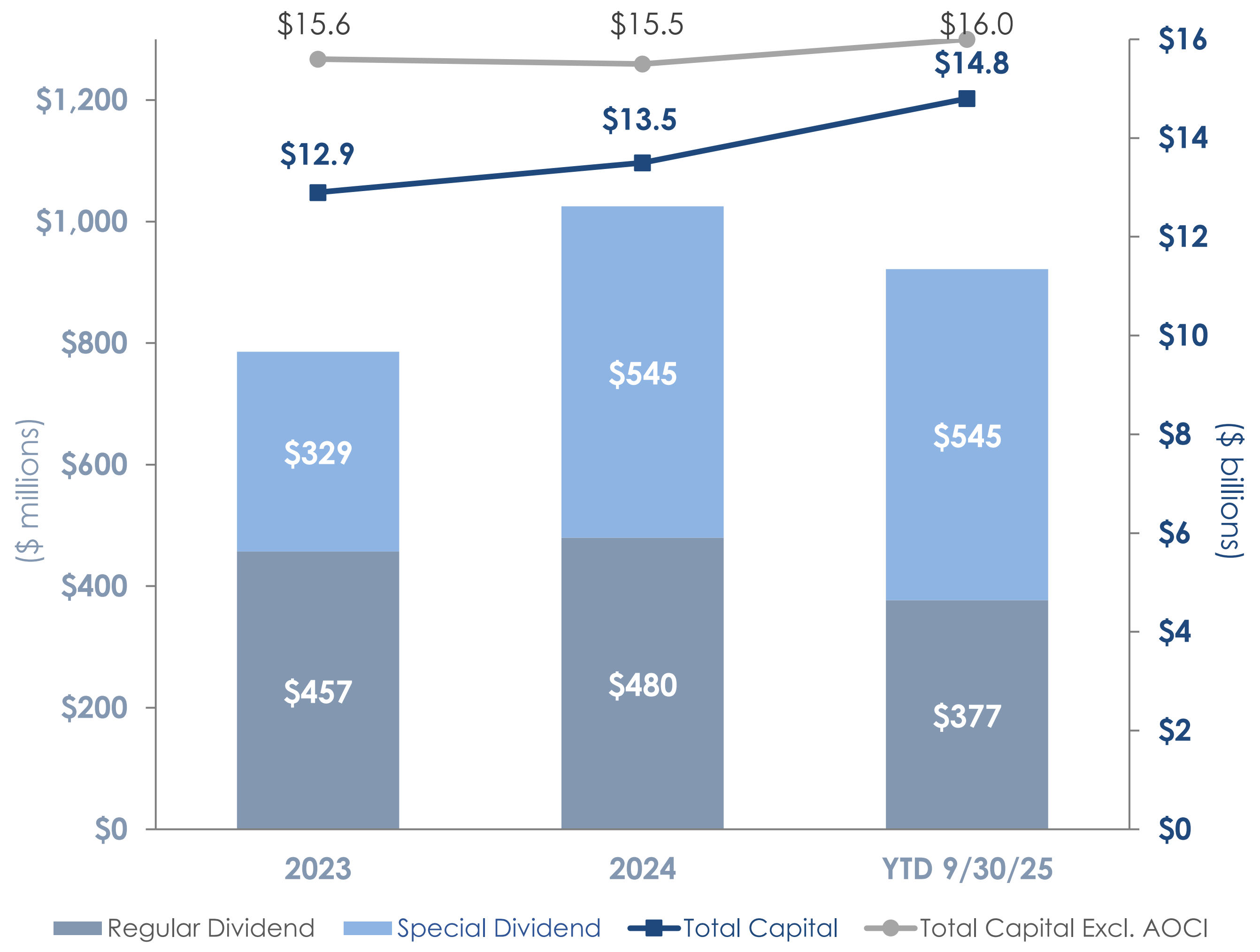
CNA – Disciplined Capital Management

Excellent capitalization with prudent leverage and modest corporate obligations

- $11.3 billion of GAAP equity and $3.5 billion of debt
- $16.0 billion of GAAP capital ex AOCI
- Statutory surplus of $11.5 billion
- A+ financial strength rating (S&P and Fitch)
- All as of September 30, 2025

Returned over $7.3 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
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

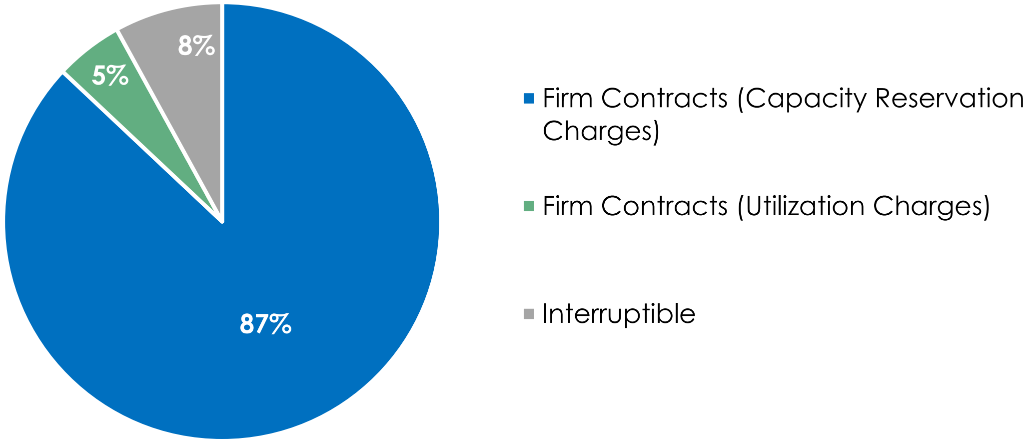
Secure long-term, ship-or-pay contracts with primarily creditworthy customers

Boardwalk – Strong Financial Position

Substantial Backlog

- Approximately $15.6 billion[1] of firm contract backlog
- Over 84% of future contracted revenues are with investment grade customers

Revenue Profile for the Twelve Months Ending September 30, 2025[2]



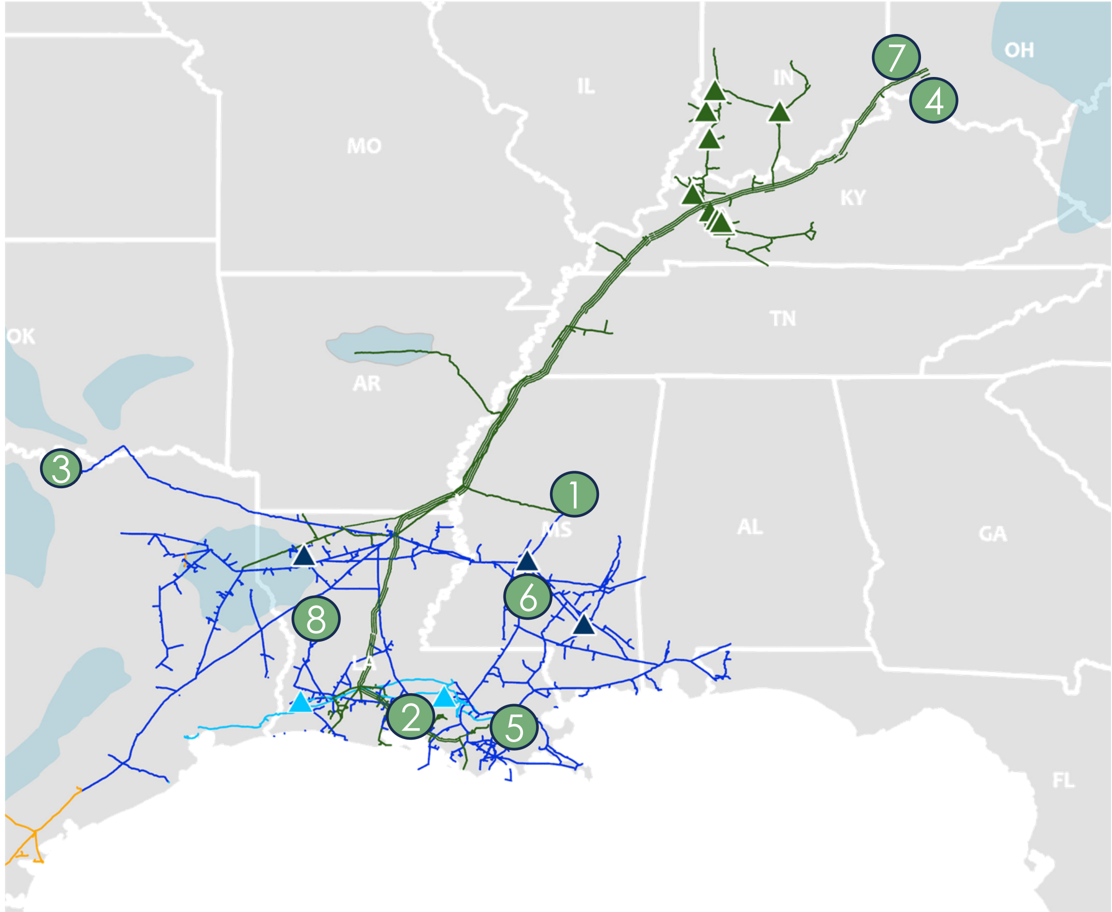
Strong Liquidity

- Boardwalk expects its resources, including its operating cash flows, revolving credit facility and cash on hand, to adequately fund its anticipated obligations over the next twelve months
- 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 September 30, 2025
- As of September 30, 2025, Boardwalk had all of its $1.0 billion[3] revolving credit facility available and cash on hand of $467 million
- No debt maturities in 2025, next maturity is $550 million in June 2026
- Paid $225 million in distributions year-to-date through September 30, 2025

All data as of September 30, 2025, unless otherwise noted.

1. Includes $5.7 billion of estimated revenues anticipated under executed precedent agreements associated with growth projects. In October 2025, a precedent agreement was executed that will add $3.8 billion of anticipated revenues to the backlog subject to certain conditions precedent.
2. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs as well as ethane sales.
3. Available revolver balance declines to $912 million after May 2027 and expires in May 2028.

Boardwalk – Growth Projects[1]



01 Kosci Junction
- **Capacity:** 1,200 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half of 2029

02 Eunice-Iowa
- **Capacity:** 120 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half of 2027

03 NE Texas Power Plant
- **Capacity:** 274 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** Second Half of 2027

04 Ohio Power Plant
- **Capacity:** 265 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half of 2028

05 PLUSS
- **Capacity:** 236 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half of 2028

06 SECURE
- **Capacity:** 280 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half of 2028

07 Carnation
- **Capacity:** 170 MDt/d
- **Status:** Design & Permitting
- **Target In-Service:** Second Half of 2027

08 Texas Gateway
- **Capacity:** 1,450 MDt/d
- **Status:** Commercial Negotiations
- **Target In-Service:** Second Half of 2029

1. Growth projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits. For additional information, refer to the Quarterly Reports on Form 10-Q for the Quarter Ended September 30, 2025 filed with the SEC by Loews Corporation and Boardwalk Pipeline Partners, LP.

Loews Hotels & Co

Company Snapshot

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

By the Numbers

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

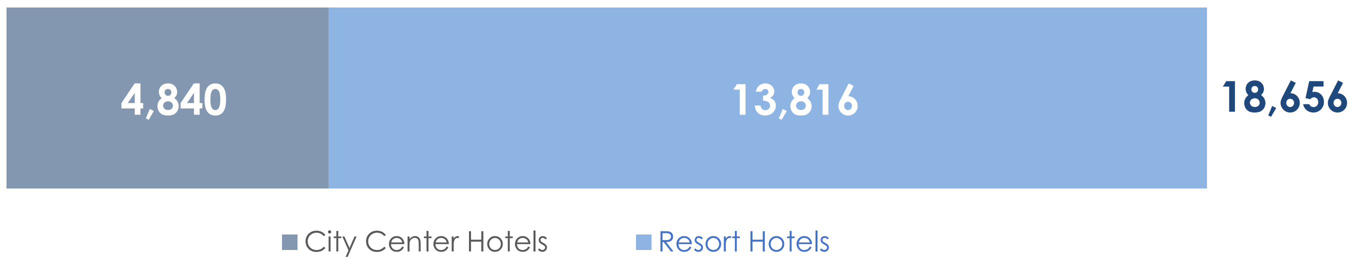
Adjusted EBITDA[1]	$326
Adjusted mortgage debt[2]	$2,044

(as of September 30, 2025)

Number of hotels	27
Loews ownership	100%

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.

System-wide Guest Rooms as of September 30, 2025



System-wide Hotels as of September 30, 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.
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 September 30, 2025		Location	Rooms	Ownership %[1]	Ownership - Ops Commenced / Managed Only
OWNED (11)	Live! by Loews - Arlington Texas*	Arlington, TX	300	100%	2019
	Loews Arlington Hotel*	Arlington, TX	888	100%	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%	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews Philadelphia Hotel	Philadelphia, PA	581	100%	2000
	Loews Regency New York	New York, NY	379	100%	1963
	Loews Nashville Hotel at Vanderbilt Plaza	Nashville, TN	339	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
			5,871		
JOINT VENTURE (15)	Hard Rock Hotel at Universal Orlando Resort*	Orlando, FL	650	50%	2001
	Loews Portofino Bay Hotel at Universal Orlando Resort*	Orlando, FL	750	50%	1999
	Loews Royal Pacific Resort at Universal Orlando Resort*	Orlando, FL	1,000	50%	2002
	Loews Sapphire Falls Resort at Universal Orlando Resort*	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
	Universal Helios Grand Hotel, a Loews Hotel*	Orlando, FL	500	50%	2025
	Universal Stella Nova Resort*	Orlando, FL	750	50%	2025
	Universal Terra Luna Resort*	Orlando, FL	750	50%	2025
	Live! by Loews - St. Louis Missouri	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
			12,500		
MANAGED (1)	Loews New Orleans Hotel	New Orleans, LA	285		2003
TOTAL			**18,656**		

* 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.

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 64 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 **64 facilities across the U.S. and Canada***

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

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

*Owns 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

Plastic Industries Inc. – The Bottle Solution People (2022)

Andersen Plastics (2022)

SFB Plastics, Inc. (2020)

Tri State Distribution (2019)

Plastique Micron – www.plastiquemicron.com (2019)

Sonic Plastics (2019)

PB – Polybottle Group Limited (2018)

PCS – Poly Cycle Solutions™ (2018)

DeltaPac – A Division of Reid Canada (2018)

Investment Outlook

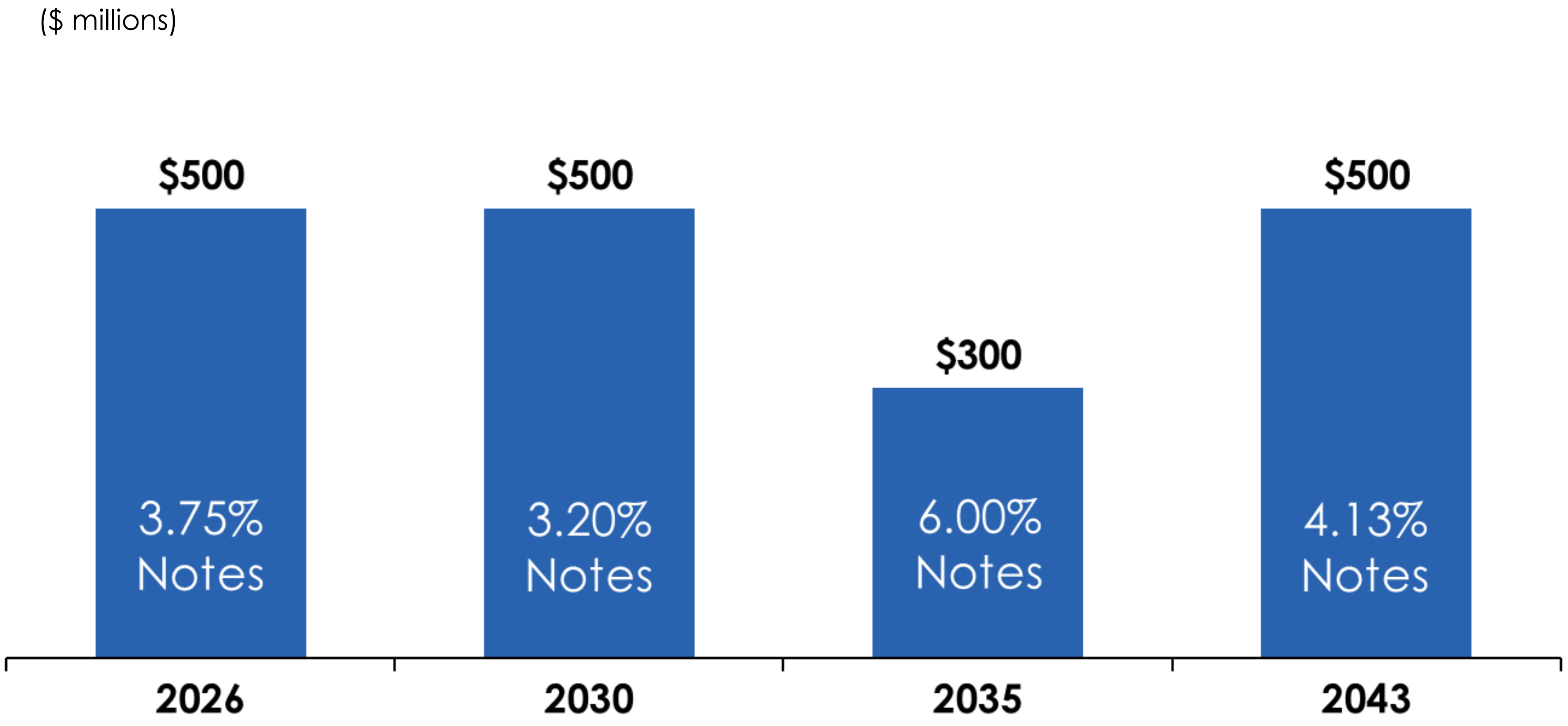
- Loews recouped initial equity investment in 2021 through a partial sale and dividend recap; Loews still owns ~53% of the company
- Altium operates in a fragmented industry with acquisition opportunities
  - ➢ Significant synergies, ability to self-fund tuck-in acquisitions, attractive cash-on-cash 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

LOEWS CORPORATION

Appendix

Appendix – Loews Corp. Debt Maturity Profile

Staggered debt maturities



Appendix – Loews Consolidating Condensed Balance Sheet

September 30, 2025	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate[1]	Total
(in millions)					
Assets:					
Cash and investments	$ 51,019	$ 467	$ 277	$ 3,562	$ 55,325
Receivables	10,633	223	23	57	10,936
Property, plant and equipment	283	8,765	1,604	16	10,668
Deferred non-insurance warranty acquisition expenses	3,340	—	—	—	3,340
Other assets	4,429	678	598	(33)	5,672
Total assets	**$ 69,704**	**$ 10,133**	**$ 2,502**	**$ 3,602**	**$ 85,941**
Liabilities and Equity:					
Insurance reserves	$ 47,649	$ —	$ —	$ —	$ 47,649
Short term debt	500	1	4	500	1,005
Long term debt	2,970	3,237	997	1,234	8,438
Deferred non-insurance warranty revenue	4,294	—	—	—	4,294
Other liabilities	2,997	2,045	494	(204)	5,332
Total liabilities	**58,410**	**5,283**	**1,495**	**1,530**	**66,718**
Total shareholders' equity	10,363	4,850	1,007	2,072	18,292
Noncontrolling interests	931	—	—	—	931
Total equity	**11,294**	**4,850**	**1,007**	**2,072**	**19,223**
Total liabilities and equity	**$ 69,704**	**$ 10,133**	**$ 2,502**	**$ 3,602**	**$ 85,941**

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 the "Parent Company Cash and Investments" page of $3,588 is net of securities receivable and payable positions.

Appendix – CNA Core Income[1]

($ millions)	September 30				December 31
	Three Months		Nine Months		Year Ended
	2025	2024	2025	2024	2024
Net income attributable to Loews	$ 371	$ 259	$ 897	$ 860	$ 879
Investment losses	6	7	49	33	64
Pension settlement losses	—	3	—	3	293
Noncontrolling interests	32	24	79	78	80
Core income	**$ 409**	**$ 293**	**$ 1,025**	**$ 974**	**$ 1,316**

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]

	September 30				December 31				
	Three Months		Nine Months		Years Ended				
	2025	2024	2025	2024	2024	2023	2022	2021	2020
Loss ratio	63.4%	66.7%	65.0%	64.9%	64.3%	62.5%	62.0%	64.8%	67.2%
Expense ratio	29.1	30.2	29.7	30.3	30.2	30.7	30.9	31.1	32.6
Dividend ratio	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Combined ratio	92.8%	97.2%	95.1%	95.6%	94.9%	93.5%	93.2%	96.2%	100.1%
Less: Effect of catastrophe impacts	1.5	5.8	2.6	4.3	3.6	2.6	3.0	5.1	7.7
Less: Effect of development-related items	—	(0.2)	0.8	(0.2)	(0.2)	—	(1.0)	(0.3)	(0.7)
Underlying combined ratio	91.3%	91.6%	91.7%	91.5%	91.5%	90.9%	91.2%	91.4%	93.1%
Underlying loss ratio	61.9%	61.1%	61.6%	60.8%	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. 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)	September 30				December 31
	Three Months		Nine Months		Year Ended
	2025	2024	2025	2024	2024
Net income attributable to Loews	$ 94	$ 77	$ 334	$ 268	$ 413
Interest, net	36	38	111	115	152
Income tax expense	30	27	109	92	92
Depreciation and amortization	107	107	333	321	429
EBITDA	**$ 267**	**$ 249**	**$ 887**	**$ 796**	**$ 1,086**

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					
	September 30				December 31
	Three Months		Nine Months		Year Ended
($ millions)	2025	2024	2025	2024	2024
Loews Hotels & Co net income (loss) attributable to Loews Corporation	$ (3)	$ (8)	$ 25	$ 43	$ 70
Interest, net	14	13	43	30	42
Income tax expense (benefit)	—	(1)	15	20	25
Depreciation and amortization	27	24	75	69	93
EBITDA	**$ 38**	**$ 28**	**$ 158**	**$ 162**	**$ 230**
Noncontrolling interest share of EBITDA adjustments	—	(1)	(2)	(5)	(6)
Equity investment adjustments:					
Loews Hotels & Co's equity method income	(25)	—	(60)	(59)	(86)
Pro rata Adjusted EBITDA of equity method investments[(a)]	58	38	164	144	188
Consolidation adjustments	(2)	(1)	(1)	—	—
Adjusted EBITDA	**$ 69**	**$ 64**	**$ 259**	**$ 242**	**$ 326**
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments					
Loews Hotels & Co's equity method income	$ 25	$ —	$ 60	$ 59	$ 86
Pro rata share of equity method investments:					
Interest, net	17	10	43	30	40
Income tax expense	—	—	—	—	—
Depreciation and amortization	17	11	45	35	47
Asset impairments	—	19	9	19	19
Distributions in excess of basis	(1)	(2)	7	1	(4)
Pro rata Adjusted EBITDA of equity method investments	**$ 58**	**$ 38**	**$ 164**	**$ 144**	**$ 188**

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)	September 30, 2025	September 30, 2024	December 31, 2024
Short term debt of Loews Hotels	$ 4	$ 113	$ 4
Long term debt of Loews Hotels	997	881	998
Total debt of Loews Hotels	**$ 1,001**	**$ 994**	**$ 1,002**
Deferred financing fees and original issue discount	7	8	9
Noncontrolling interest share of consolidated debt	—	(32)	(17)
Pro rata share of equity method investee debt	1,128	1,019	1,050
Adjusted Mortgage Debt of Loews Hotels	**$ 2,136**	**$ 1,989**	**$ 2,044**
Portion of Adjusted Mortgage Debt attributable to construction projects in progress	**$ —**	**$ 174**	**$ 204**

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.