



INVESTOR PRESENTATION

May 2026

2026 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.

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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



**\$4.5 billion Cash
& Investments**

\$1.8 billion Debt

**\$23.0 billion
Market Cap**

Rated A/A3



**Property &
Casualty
Insurance**

**~92%
Ownership**

**\$10.7 billion
Net Written Premiums**

**\$13.0 billion
Market Cap**

Private Subsidiaries



BOARDWALK

**Natural Gas &
NGLs
Midstream**

**100%
Ownership**

**\$1.2 billion
EBITDA¹**

**LOEWS
HOTELS
& CO**

**Deluxe & Luxury
Hotels**

**100%
Ownership**

**18,656 System-
wide Guest
Rooms²**



**Rigid Plastic
Packaging**

**~53%
Ownership**

**\$1.3 billion
Net Sales**

All data is as of or for the year ended December 31, 2025, except cash & investments, debt, ownership and system-wide guest rooms, which is as of March 31, 2026, and market cap data, which is as of May 1, 2026.

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 information about hotels owned and operated by Loews Hotels & Co.

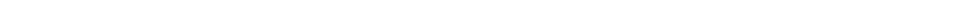
Loews Investment Highlights



- 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



Financial Performance Q1 2026



2026 First Quarter – Key Highlights



(in millions, except per share data)

	March 31	
	Three Months Ended	
	2026	2025
Revenues	\$ 4,555	\$ 4,494
Net income	337	370
Net income per share	1.63	1.74
Dividends paid per share	0.0625	0.0625
Weighted average shares	206.3	212.6

	March 31, 2026	December 31, 2025
Cash & investments (Parent company)	\$ 4,455	\$ 3,874
Total debt (Parent company)	1,800	1,800
Book value per share	90.90	90.71
Book value per share excluding AOCI	97.20	95.89

- Net income of \$337 million, or \$1.63 per share, in Q1 2026 vs. \$370 million, or \$1.74 per share, in Q1 2025
- Repurchased 0.3 million Loews shares at an aggregate cost of \$31 million during the three months ended March 31, 2026
- Book value per share excluding AOCI increased to \$97.20 as of March 31, 2026 from \$95.89 as of December 31, 2025
- Dividends from subsidiaries totaled \$691 million in Q1 2026
- \$4.5 billion in cash and investments at the parent company at March 31, 2026

Loews press release:

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

Net Income (Loss) by Segment



(\$ millions)	March 31	
	Three Months Ended	
	2026	2025
CNA	\$ 194	\$ 252
Boardwalk	159	152
Hotels	26	—
Corporate	(42)	(34)
Net income attributable to Loews	\$ 337	\$ 370

Q1 2026 Subsidiary Highlights vs Q1 2025

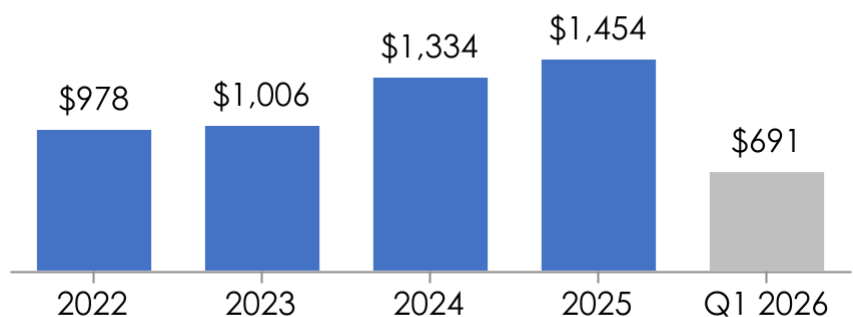
- CNA's net income attributable to Loews Corporation decreased year-over-year primarily due to lower underlying underwriting results and unfavorable net prior year loss reserve development, partially offset by higher net investment income driven by higher income from fixed income securities.
- Boardwalk's results improved year-over-year primarily due to higher contracting rates and utilization-based revenues on gas transportation as well as higher rates on storage, parking and lending, partially offset by lower product sales and higher operating expenses.
- Loews Hotels' results increased year-over-year primarily due to higher equity income from joint ventures, driven mainly by the Universal Orlando Resort joint ventures, including the addition of the three new hotels that opened in 2025.
- Corporate's results decreased year-over-year primarily due to lower investment income from the parent company trading portfolio and higher interest expense related to recent debt refinancing.

Financial Trends



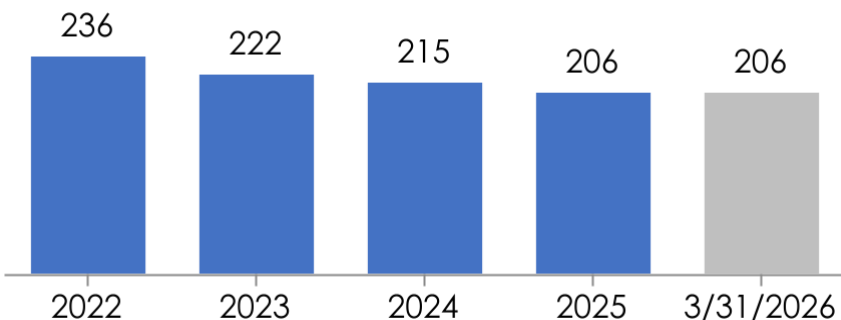
Dividends from subsidiaries

(\$ millions)

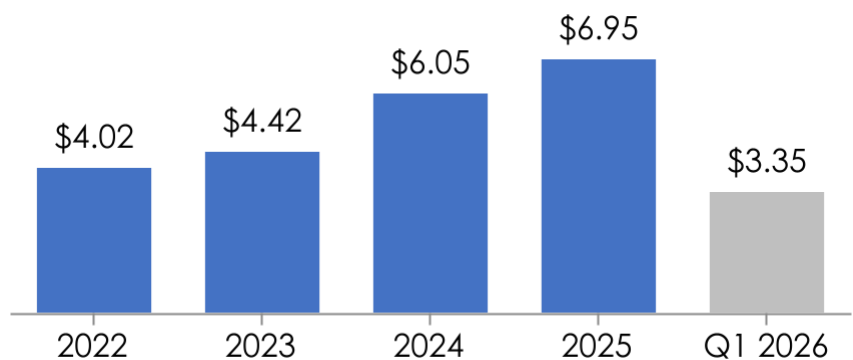


Shares outstanding

(shares in millions as of period-end)

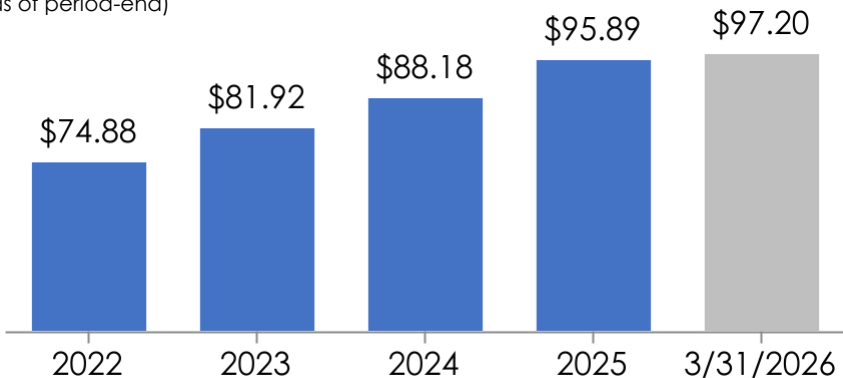


Dividends from subsidiaries per Loews share



Book value per share (ex. AOCI)

(as of period-end)

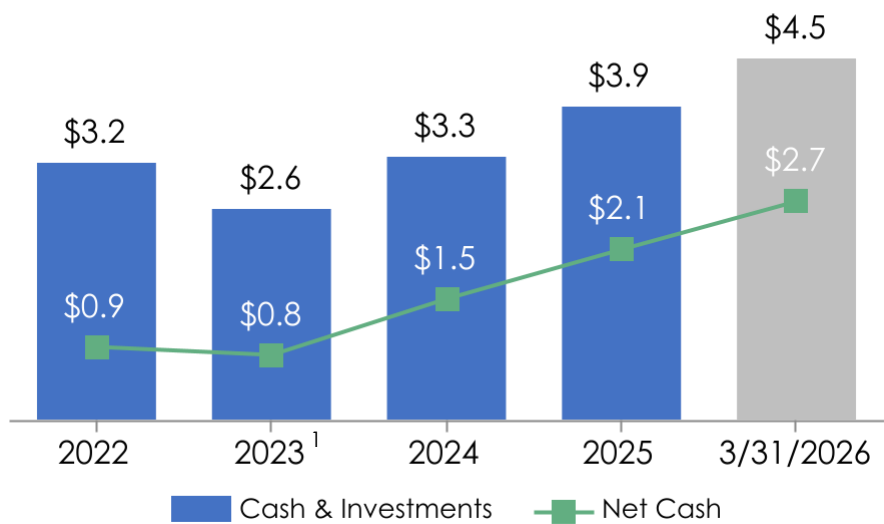


Parent Company Cash and Investments



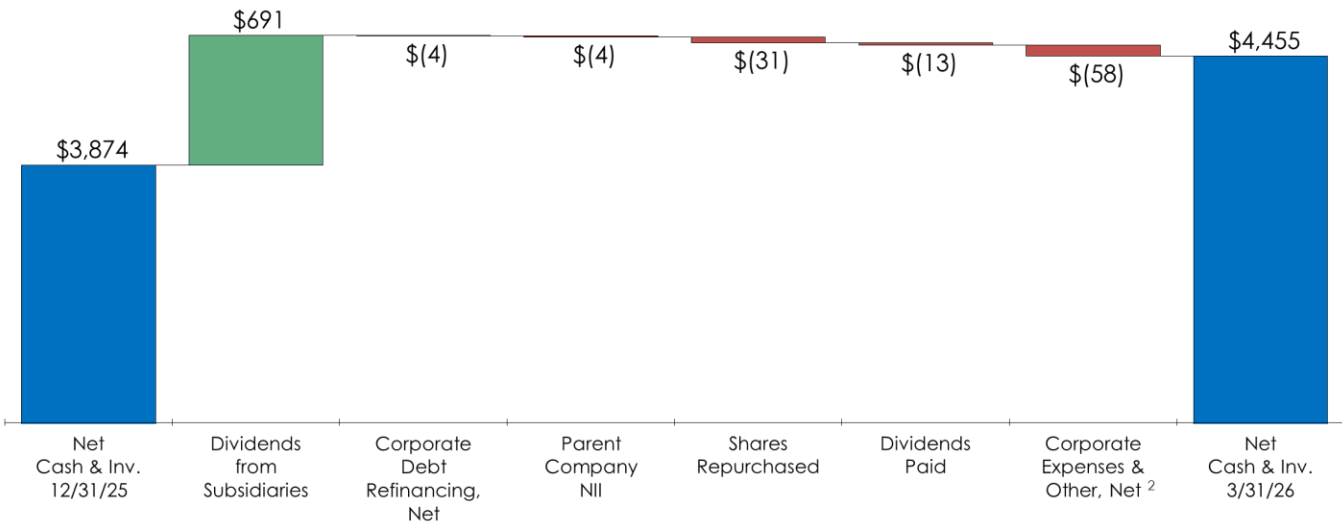
Parent company cash & investments

(\$ 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		
	March 31	
	Three Months Ended	
	2026	2025
(\$ millions, except per share data)		
Core income ²	\$ 225	\$ 281
Net investment losses (after-tax)	(14)	(7)
Net income	211	274
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	(17)	(22)
Net income attributable to Loews	\$ 194	\$ 252
Net written premiums	\$ 2,622	\$ 2,606
Underlying combined ratio ³	94.5%	92.1%
Combined ratio	102.2%	98.4%
Underlying loss ratio ³	64.1%	61.5%
Loss ratio	71.8%	67.8%
Regular and special dividends per share	\$ 2.48	\$ 2.46
	March 31, 2026	December 31, 2025
Invested assets (fair value)	\$ 49,502	\$ 50,447
Book value per share ex. AOCI	45.12	46.99
Book value per share	40.13	42.93

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			
		March 31	
		Three Months Ended	
		2026	2025
(\$ millions)			
Operating revenue	\$	623	\$ 619
Net income		212	207
Loews accounting adjustments ²		(53)	(55)
Net income attributable to Loews	\$	159	\$ 152
EBITDA ³		360	346

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)	March 31		
	Three Months Ended		
	2026	2025	
Operating revenue	\$ 218	\$ 211	
Revenues related to reimbursable expenses	36	34	
Revenue	254	245	
Asset impairments	(9)	—	
Pretax income	37	4	
Net income attributable to Loews	26	—	
Adjusted EBITDA ¹	124	81	
Adjusted Mortgage Debt, period-end ²	2,138	2,079	

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 \$3.4 million for the three months ended March 31, 2025. There were no pre-opening expenses for the three months ended March 31, 2026.
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.



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

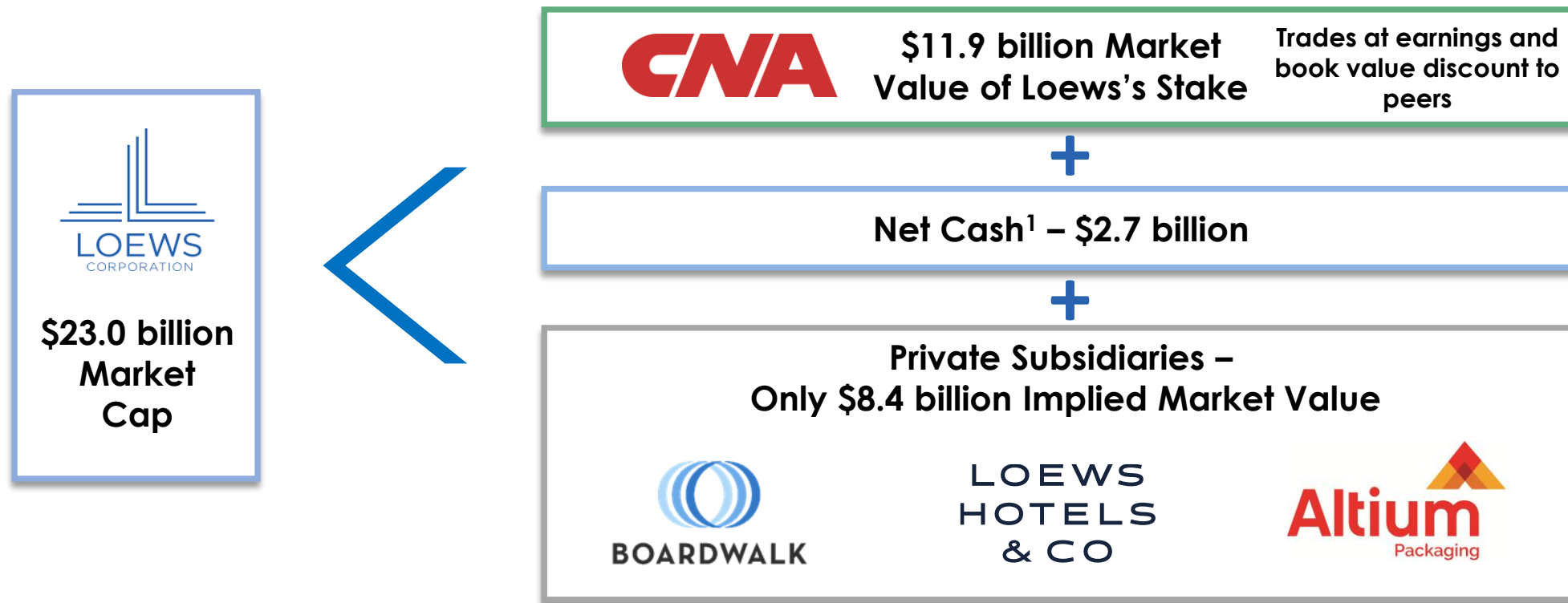
3

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.



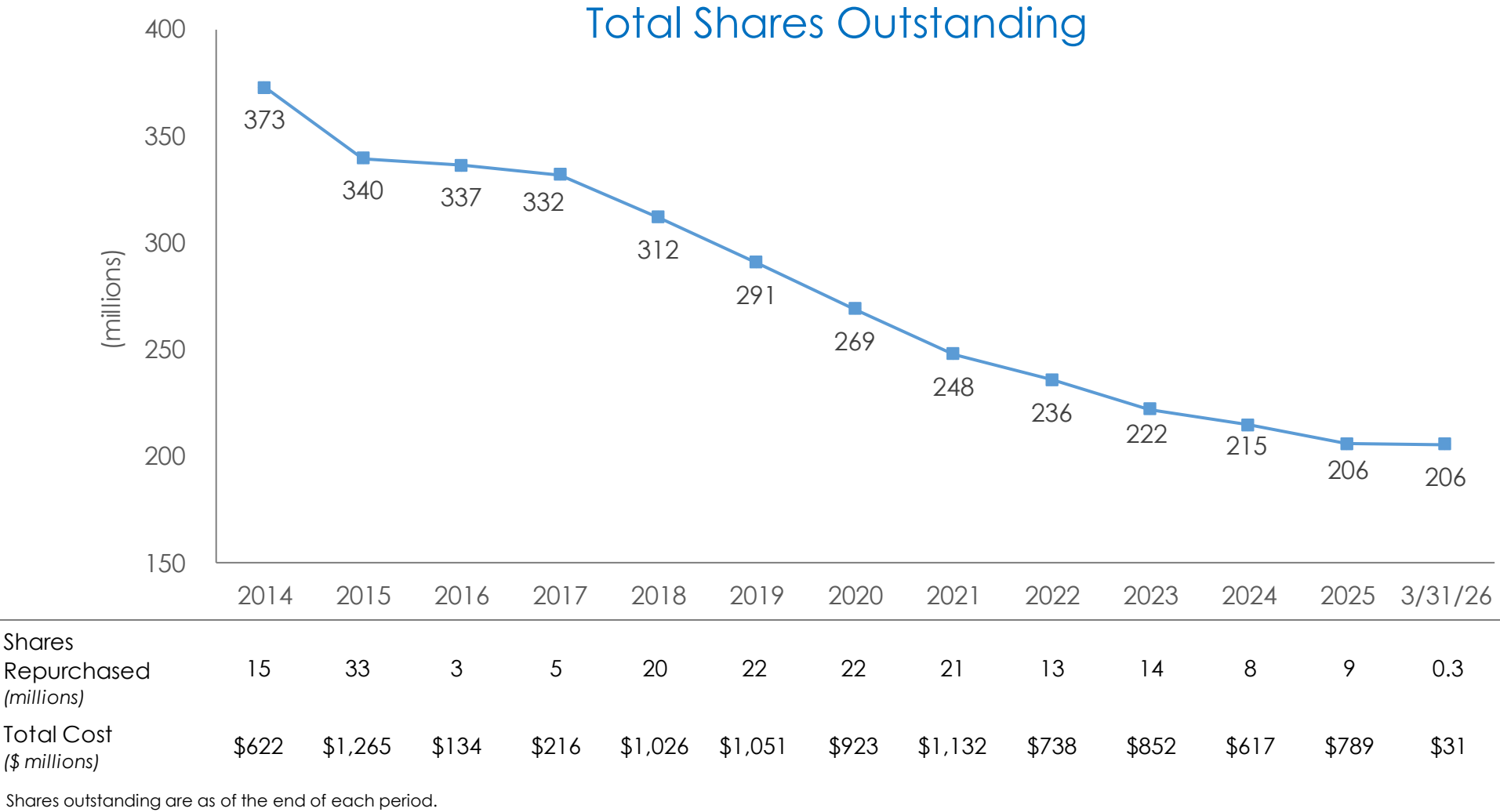
All data is as of March 31, 2026 except market cap and implied market value data, which is as of May 1, 2026.

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



Working with Our Subsidiaries



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

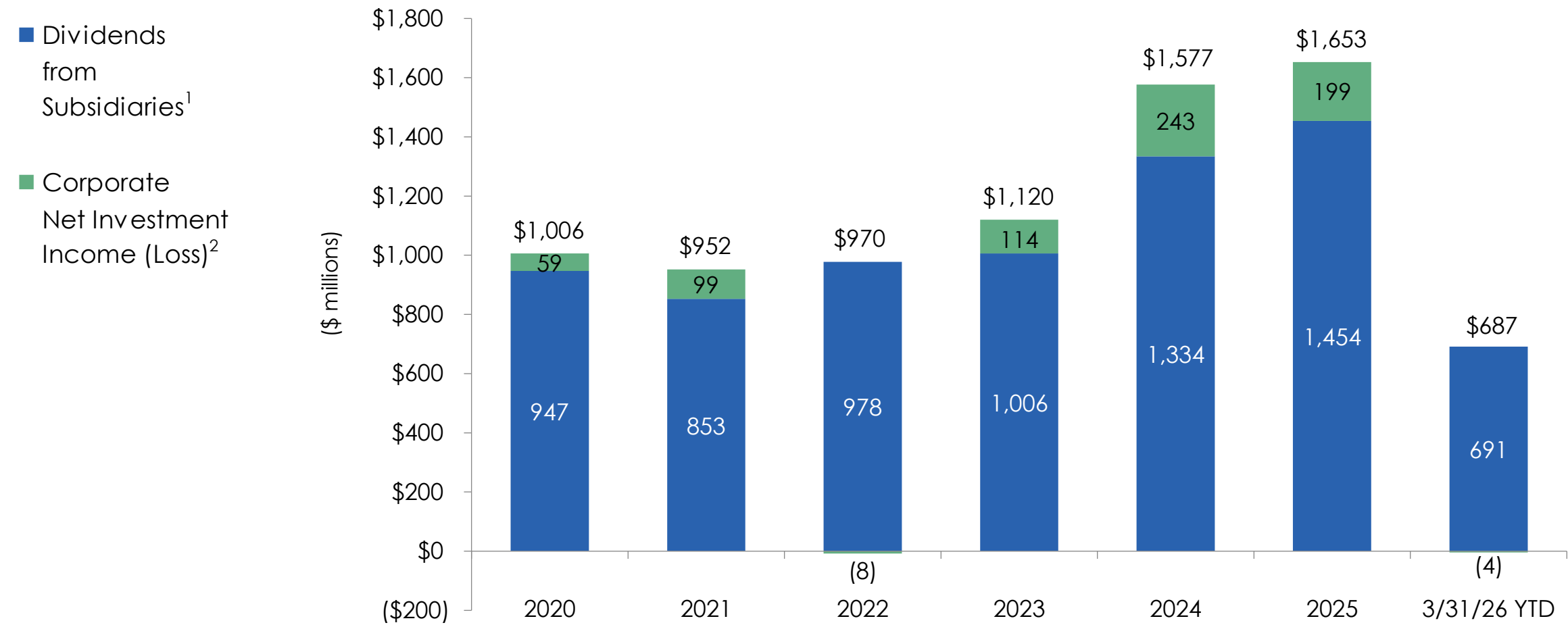
Major capital
allocation decisions

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).



Subsidiary Overviews



Company Snapshot

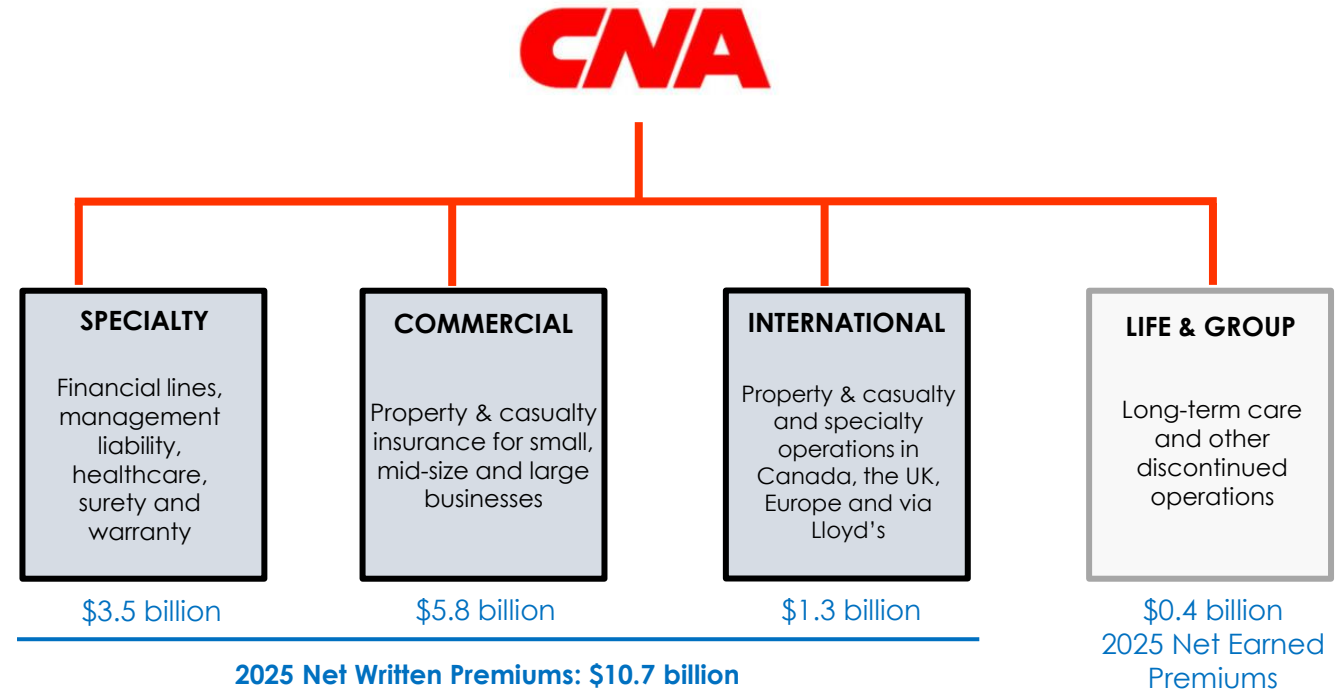
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

By the Numbers

(year ended/as of Dec. 31, 2025, \$ in millions)

Revenue	\$ 14,989
Core income ¹	\$ 1,342
Net income	\$ 1,278
Net income attributable to Loews	\$ 1,173
Invested assets at fair value	\$ 50,447
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 P&C Ratings	A.M. Best	S&P	Moody's	Fitch
Outlook	Stable	Stable	Positive	Stable
Financial Strength Rating	A+	A+	A2	A+

As of March 31, 2026.



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 Ratio¹

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

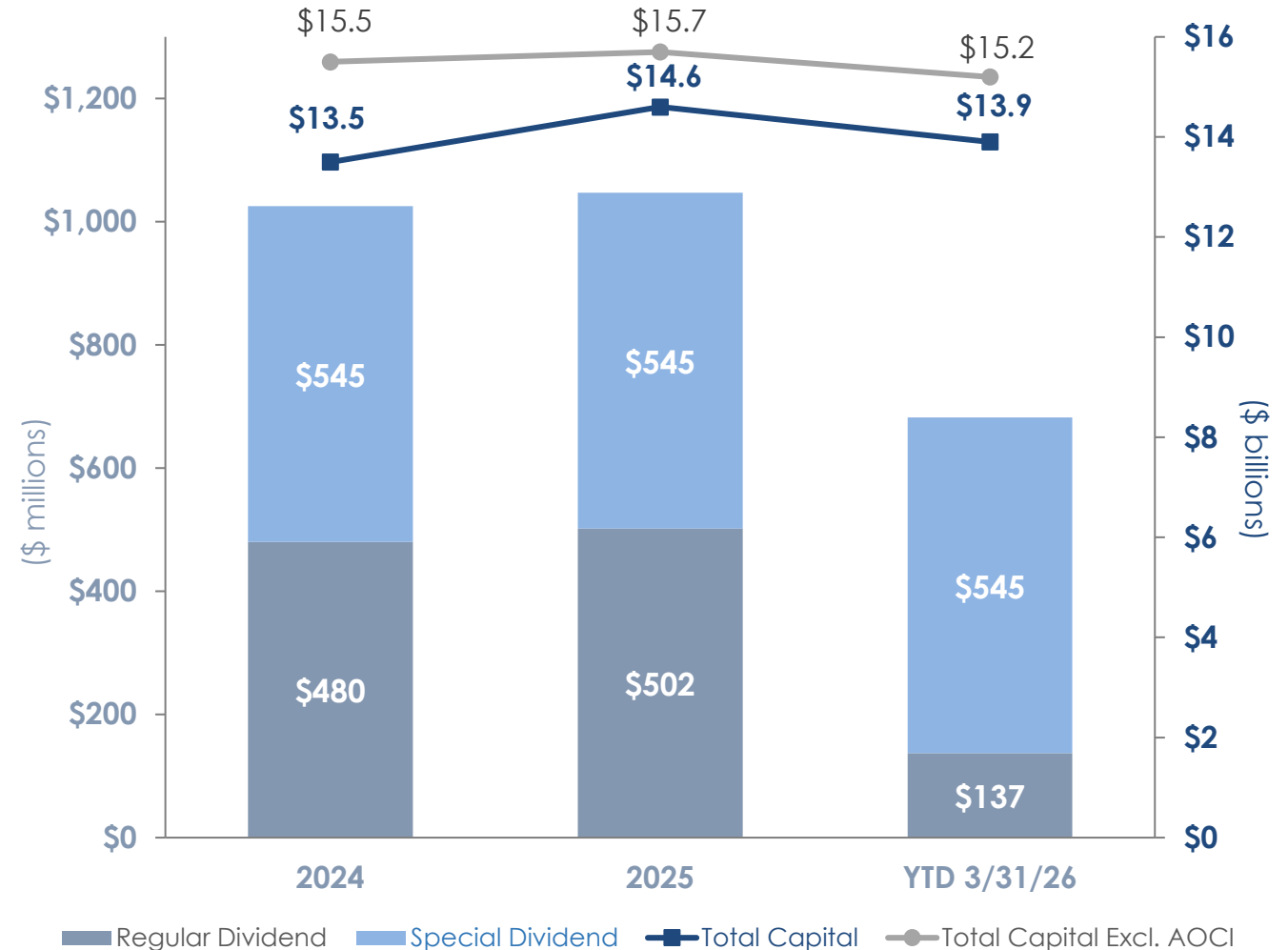


Excellent capitalization with prudent leverage and modest corporate obligations

- \$10.9 billion of GAAP equity and \$3.0 billion of debt
- \$15.2 billion of GAAP capital ex AOCI
- Statutory surplus of \$11.1 billion
- A+ financial strength rating (S&P, A.M. Best and Fitch)
- All as of March 31, 2026

Returned over \$8.1 billion to shareholders since the beginning of 2018

- Increased quarterly dividend to \$0.48 per share in Q1 2026
- Declared a special dividend of \$2 per share in Q1 2026



Boardwalk Pipelines



Company Snapshot

- Transports and stores natural gas, natural gas liquids, olefins and other hydrocarbons 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, 2025, \$ in millions)

Revenue	\$ 2,306
EBITDA ¹	\$ 1,174
Average daily throughput	10.7 Bcf
Total miles of pipeline	14,275
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

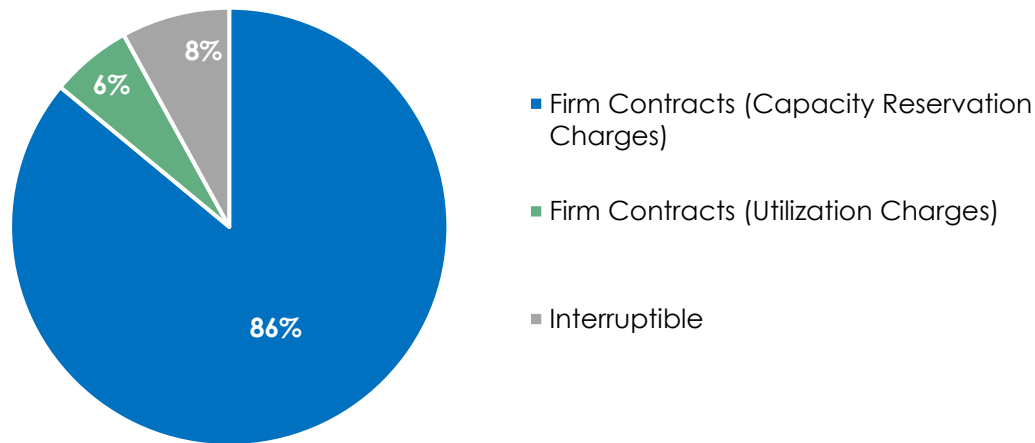
Boardwalk – Strong Financial Position



Substantial Backlog

- Approximately \$19.7 billion¹ of firm contract backlog
- Over 87% of future contracted revenues are with investment grade customers

Revenue Profile for the Twelve Months Ending March 31, 2026²



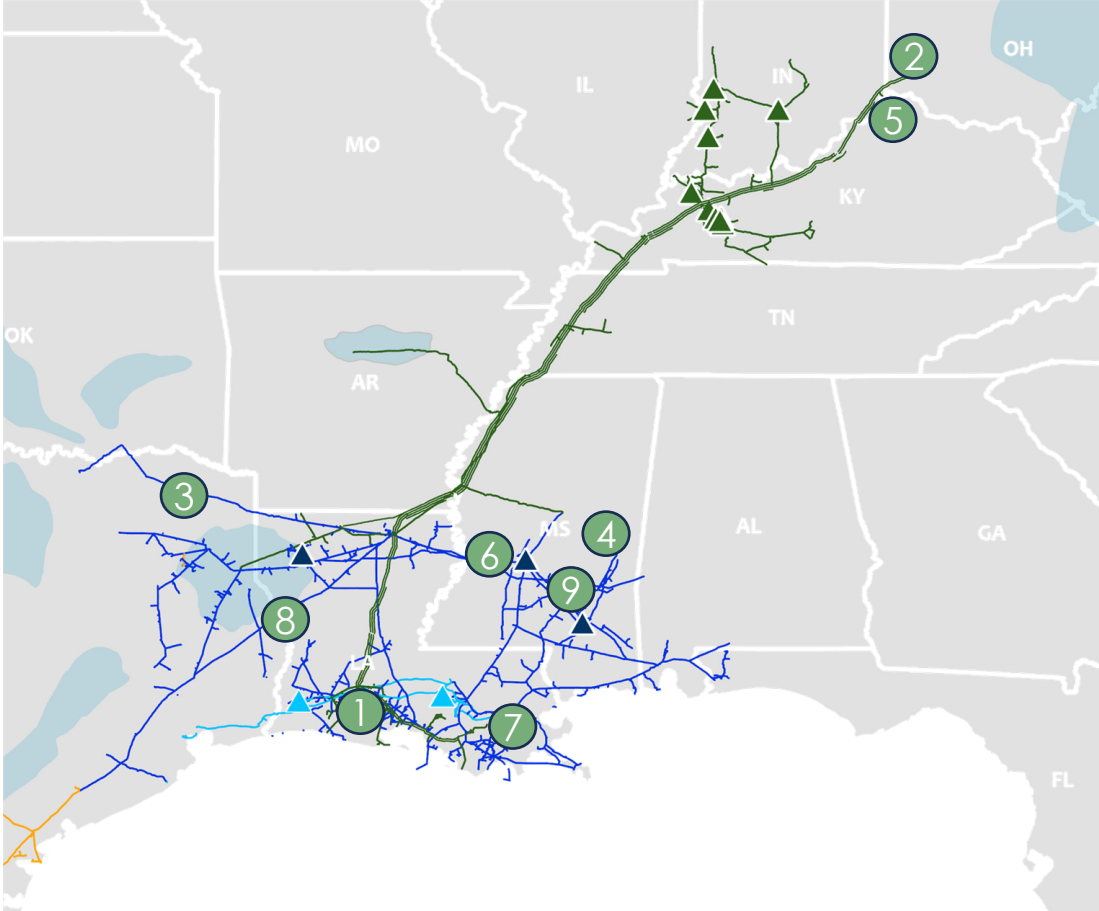
All data as of March 31, 2026, unless otherwise noted.

1. Includes \$9.5 billion of estimated revenues that are anticipated under executed precedent transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, refer to the annual and quarterly reports and other filings filed with the SEC by Loews Corporation and Boardwalk Pipeline Partners, LP.
2. Includes all services, including transportation, storage and PAL, for both natural gas and NGLs as well as ethane sales.

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 March 31, 2026
- As of March 31, 2026, Boardwalk had all of its \$1.0 billion revolving credit facility available and \$330 million of cash on hand
- Redeemed \$550 million of notes in March 2026, next maturities of \$600 million are in July 2027
- Paid \$75 million in distributions year-to-date through March 31, 2026
- Renewed its shelf registration statement in March 2026 for \$3.5 billion

Boardwalk – Growth Projects¹



01	Eunice-Iowa • Capacity: 0.120 Bcf/d • Status: In Construction • Target In-Service: Third Quarter 2026	05	Ohio Power Plant • Capacity: 0.265 Bcf/d • Status: Design & Permitting • Target In-Service: First Half 2028
02	Carnation • Capacity: 0.170 Bcf/d • Status: Design & Permitting • Target In-Service: Fourth Quarter 2027	06	SECURE • Capacity: 0.280 Bcf/d • Status: Design & Permitting • Target In-Service: First Half 2028
03	NE Texas Power Plant • Capacity: 0.278 Bcf/d • Status: Design & Permitting • Target In-Service: Fourth Quarter 2027	07	PLUSS • Capacity: 0.236 Bcf/d • Status: Expect to start construction first half of 2026 • Target In-Service: First Half 2028
04	Kosci Junction • Capacity: 1.175 Bcf/d • Status: Design & Permitting • Target In-Service: First Half 2028	08	Texas Gateway • Capacity: 1.495 Bcf/d • Status: Design & Permitting • Target In-Service: Second Half 2029
09	Petal Storage Expansion • Capacity: 10 Bcf working gas capacity • Status: Design & Permitting • Target In-Service: Second Half 2030		

1. Growth projects are contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk. For additional information, refer to the annual and quarterly reports and other filings 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, 2025, \$ in millions)

Adjusted EBITDA ¹	\$372
Adjusted mortgage debt ²	\$2,136
(as of December 31, 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 March 31, 2026



System-wide Hotels as of March 31, 2026



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, 2025 of \$2.1 billion.¹

	Year Ended December 31	
	2025	2024
Adjusted EBITDA ² (\$ millions)	\$372	\$326
Owned & JV Operating Metrics ³		
Available Rooms (end of period)	18,371	16,371
Occupancy	76.0%	77.0%
Average Daily Rate ("ADR")	\$284	\$264
Revenue per Available Room ("RevPAR")	\$216	\$203

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 for each of the years ended December 31, 2025 and 2024.

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 March 31, 2026		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 65 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



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

20% of Sales



Dairy

22% of Sales



Industrial / Specialty Chemical

14% of Sales



Pharma

8% of Sales



Water / Other Beverage

25% of Sales



Note: Numbers are as of December 31, 2025.

Altium Packaging – Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition



(2022)

Andersen Plastics

(2022)



(2020)



(2019)



(2019)



(2019)



(2018)



(2018)



(2018)

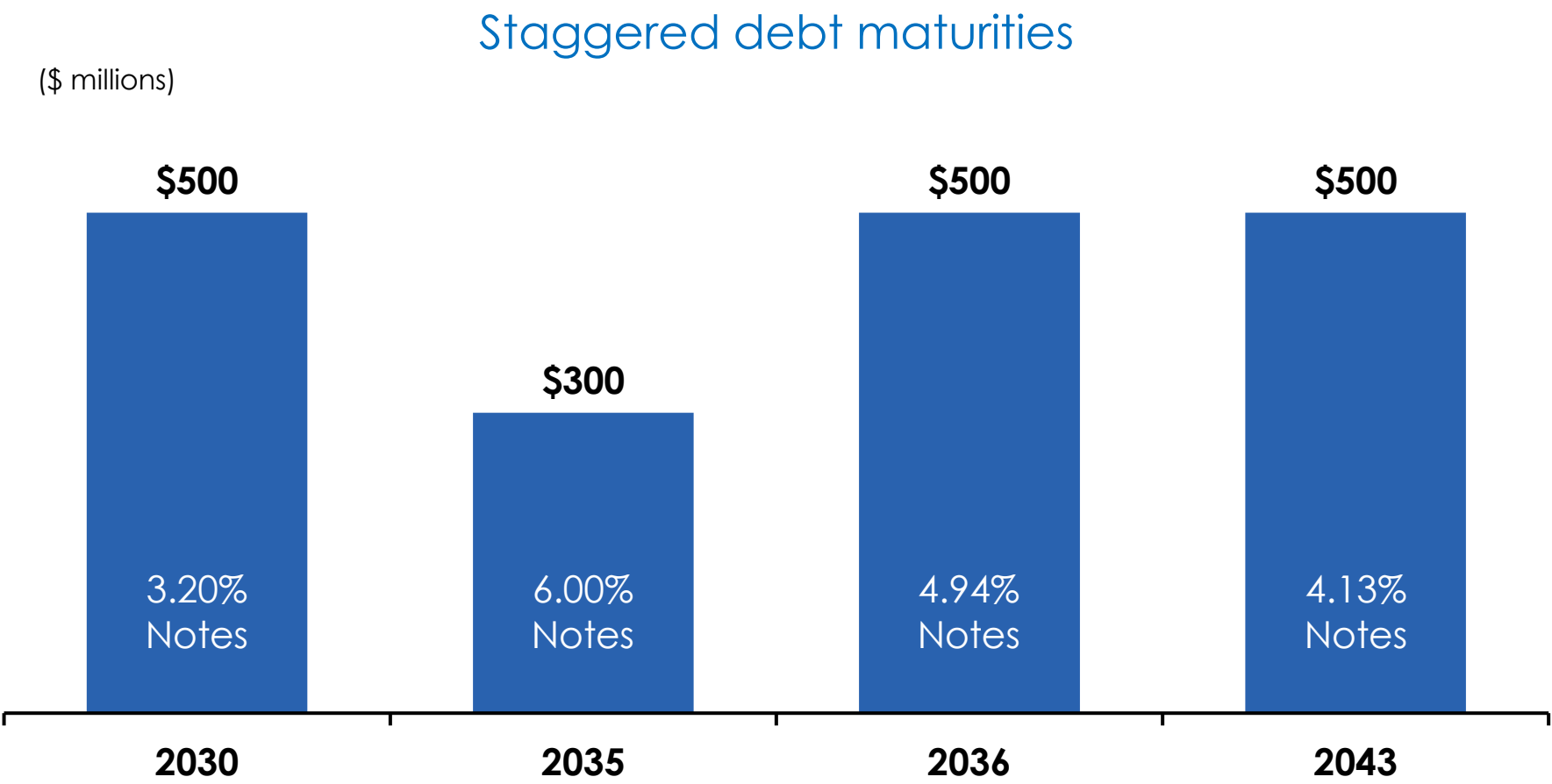
Investment Outlook

- Loews recouped initial equity investment in 2021 through a partial sale and dividend recap; Loews still owns ~53% of the company
- Altium operates in a fragmented industry with 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

Appendix – Loews Corp. Debt Maturity Profile



Appendix – Loews Consolidating Condensed Balance Sheet



March 31, 2026	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(in millions)					
Assets:					
Cash and investments	\$ 50,024	\$ 335	\$ 335	\$ 4,436	\$ 55,130
Receivables	10,654	268	29	39	10,990
Property, plant and equipment	287	8,872	1,601	15	10,775
Deferred non-insurance warranty acquisition expenses	3,098	—	—	—	3,098
Other assets	4,457	714	567	(79)	5,659
Total assets	\$ 68,520	\$ 10,189	\$ 2,532	\$ 4,411	\$ 85,652
Liabilities and Equity:					
Insurance reserves	\$ 47,774	\$ —	\$ —	\$ —	\$ 47,774
Short term debt	—	—	1	—	1
Long term debt	2,972	3,231	1,000	1,730	8,933
Deferred non-insurance warranty revenue	3,976	—	—	—	3,976
Other liabilities	2,970	2,170	491	(254)	5,377
Total liabilities	57,692	5,401	1,492	1,476	66,061
Total shareholders' equity	9,941	4,788	1,040	2,935	18,704
Noncontrolling interests	887	—	—	—	887
Total equity	10,828	4,788	1,040	2,935	19,591
Total liabilities and equity	\$ 68,520	\$ 10,189	\$ 2,532	\$ 4,411	\$ 85,652

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 \$4,455 is net of securities receivable and payable positions.

Appendix – CNA Core Income¹



(\$ millions)

Net income attributable to Loews

Investment losses

Noncontrolling interests

Core income

March 31		December 31
Three Months Ended		Year Ended
2026	2025	2025
\$ 194	\$ 252	\$ 1,173
14	7	64
17	22	105
\$ 225	\$ 281	\$ 1,342

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



	March 31		December 31				
	Three Months Ended		Years Ended				
	2026	2025	2025	2024	2023	2022	2021
Loss ratio	71.8%	67.8%	64.6%	64.3%	62.5%	62.0%	64.8%
Expense ratio	29.9	30.2	29.7	30.2	30.7	30.9	31.1
Dividend ratio	0.5	0.4	0.4	0.4	0.3	0.3	0.3
Combined ratio	102.2%	98.4%	94.7%	94.9%	93.5%	93.2%	96.2%
Less: Effect of catastrophe impacts	3.6	3.8	2.3	3.6	2.6	3.0	5.1
Less: Effect of development-related items	4.1	2.5	0.6	(0.2)	—	(1.0)	(0.3)
Underlying combined ratio	94.5%	92.1%	91.8%	91.5%	90.9%	91.2%	91.4%
Underlying loss ratio	64.1%	61.5%	61.7%	60.9%	59.9%	60.0%	60.0%

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-related reinstatement premiums, 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 EBITDA¹



(\$ millions)

Net income attributable to Loews

Interest, net

Income tax expense

Depreciation and amortization

EBITDA

March 31		December 31
Three Months Ended		Year Ended
2026	2025	2025
\$ 159	\$ 152	\$ 444
38	38	147
52	50	140
111	106	443
\$ 360	\$ 346	\$ 1,174

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			
(\$ millions)	March 31		December 31
	Three Months Ended		Year Ended
	2026	2025	2025
Loews Hotels & Co net income attributable to Loews Corporation	\$ 26	\$ —	\$ 31
Interest, net	12	13	57
Income tax expense	11	4	21
Depreciation and amortization	26	24	100
EBITDA	\$ 75	\$ 41	\$ 209
Noncontrolling interest share of EBITDA adjustments		(1)	(2)
Asset impairments	9	—	25
Equity investment adjustments:			
Loews Hotels & Co's equity method income	(44)	(6)	(102)
Pro rata Adjusted EBITDA of equity method investments ^(a)	83	46	240
Consolidation adjustments	1	1	2
Adjusted EBITDA	\$ 124	\$ 81	\$ 372
(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments			
Loews Hotels & Co's equity method income	\$ 44	\$ 6	\$ 102
Pro rata share of equity method investments:			
Interest, net	17	10	62
Income tax expense	—	—	—
Depreciation and amortization	17	13	61
Asset impairments	—	9	9
Distributions in excess of basis	7	9	6
Other adjustments	(2)	(1)	—
Pro rata Adjusted EBITDA of equity method investments	\$ 83	\$ 46	\$ 240

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**

March 31, 2026	March 31, 2025	December 31, 2025
\$ 1	\$ 4	\$ 2
1,000	998	999
\$ 1,001	\$ 1,002	\$ 1,001
8	9	8
—	(18)	—
1,129	1,086	1,127
\$ 2,138	\$ 2,079	\$ 2,136
\$ —	\$ 99	\$ —

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.