LOEWS CORPORATION

INVESTOR PRESENTATION

August 2026

2026 Q2

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

$4.4 billion Cash & Investments

$1.8 billion Debt

$23.7 billion Market Cap

Rated A/A3

CNA (NYSE: CNA)	Property & Casualty Insurance	~92% Ownership	$10.7 billion Net Written Premiums $14.2 billion Market Cap

Private Subsidiaries

BOARDWALK	Natural Gas & NGLs Midstream	100% Ownership	$1.2 billion EBITDA[1]
LOEWS HOTELS & CO	Deluxe & Luxury Hotels	100% Ownership	18,658 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, 2025, except cash & investments, debt, ownership and system-wide guest rooms, which is as of June 30, 2026, and market cap data, which is as of July 31, 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

LOEWS CORPORATION

Financial Performance Q2 2026

2026 Second Quarter – Key Highlights

(in millions, except per share data)	June 30 Three Months 2026	June 30 Three Months 2025	June 30 Six Months 2026	June 30 Six Months 2025
Revenues	$ 4,734	$ 4,555	$ 9,289	$ 9,049
Net income	444	391	781	761
Net income per share	2.16	1.87	3.79	3.61
Dividends paid per share	0.0625	0.0625	0.1250	0.1250
Weighted average shares	205.6	209.4	205.9	211.0

	June 30, 2026	December 31, 2025
Cash & investments (Parent company)	$ 4,409	$ 3,874
Total debt (Parent company)	1,800	1,800
Book value per share	93.52	90.71
Book value per share excluding AOCI	99.27	95.89

- Net income of $444 million, or $2.16 per share in Q2 2026 vs. $391 million, or $1.87 per share in Q2 2025
- Repurchased 1.4 million Loews shares at an aggregate cost of $146 million during the three months ended June 30, 2026
- Book value per share increased to $93.52 as of June 30, 2026 from $90.71 as of December 31, 2025
- Book value per share excluding AOCI increased to $99.27 as of June 30, 2026 from $95.89 as of December 31, 2025
- Dividends from subsidiaries totaled $194 million in Q2 2026
- $4.4 billion in cash and investments at the parent company at June 30, 2026

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)	June 30			
	Three Months		Six Months	
	2026	2025	2026	2025
CNA	$ 294	$ 274	$ 488	$ 526
Boardwalk	100	88	259	240
Hotels	48	28	74	28
Corporate	2	1	(40)	(33)
Net income attributable to Loews	**$ 444**	**$ 391**	**$ 781**	**$ 761**

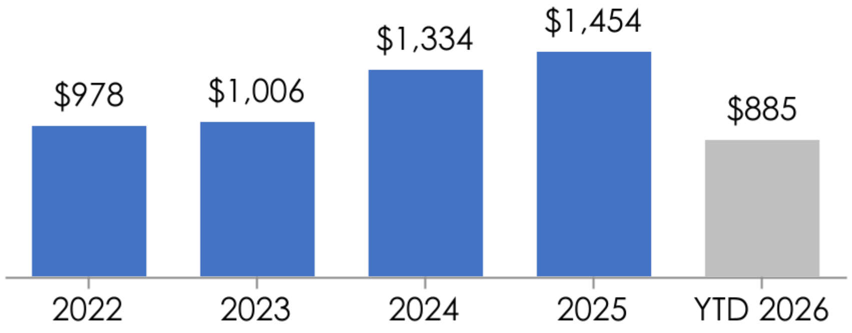
Q2 2026 Subsidiary Highlights vs Q2 2025

- CNA's net income attributable to Loews Corporation increased year-over-year primarily due to higher net investment income from higher limited partnership and common stock returns as well as higher income from fixed income securities, and lower investment losses, partially offset by lower underlying underwriting results.
- Boardwalk's results improved year-over-year due to an increase in gas transportation revenues from higher contracting rates and recently completed growth projects, as well as higher product sales, partially offset by higher operating expenses.
- Loews Hotels' results increased year-over-year primarily due to higher average daily rates and occupied room nights across most of its portfolio, particularly at the Universal Orlando Resort properties and the Miami Beach Hotel post renovation.

Financial Trends

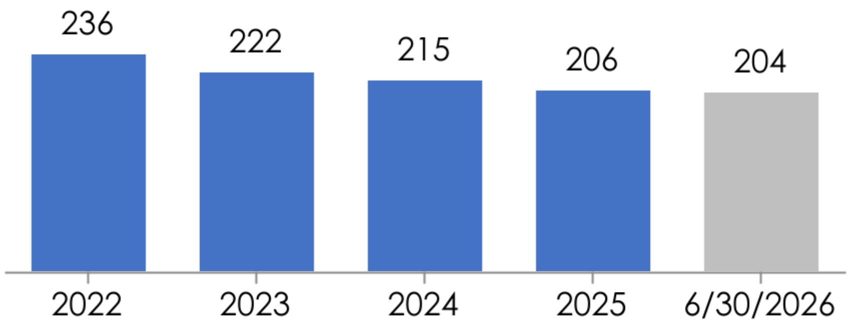
Dividends from subsidiaries

($ millions)

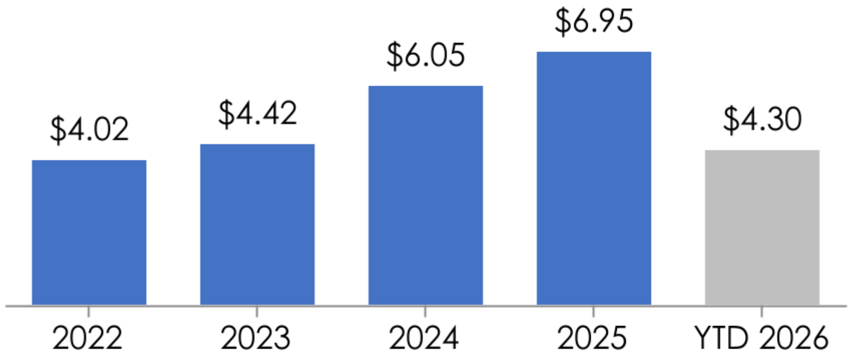


Shares outstanding

(shares in millions as of period-end)

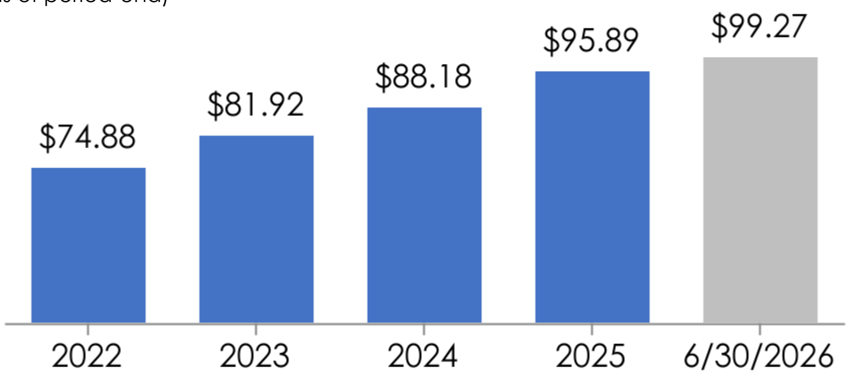


Dividends from subsidiaries per Loews share



Book value per share (ex. AOCI)

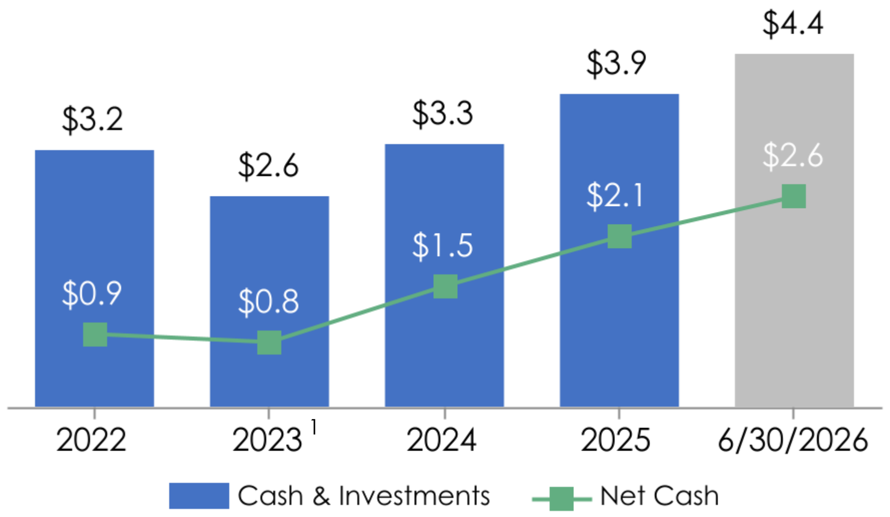
(as of period-end)



Parent Company Cash and Investments

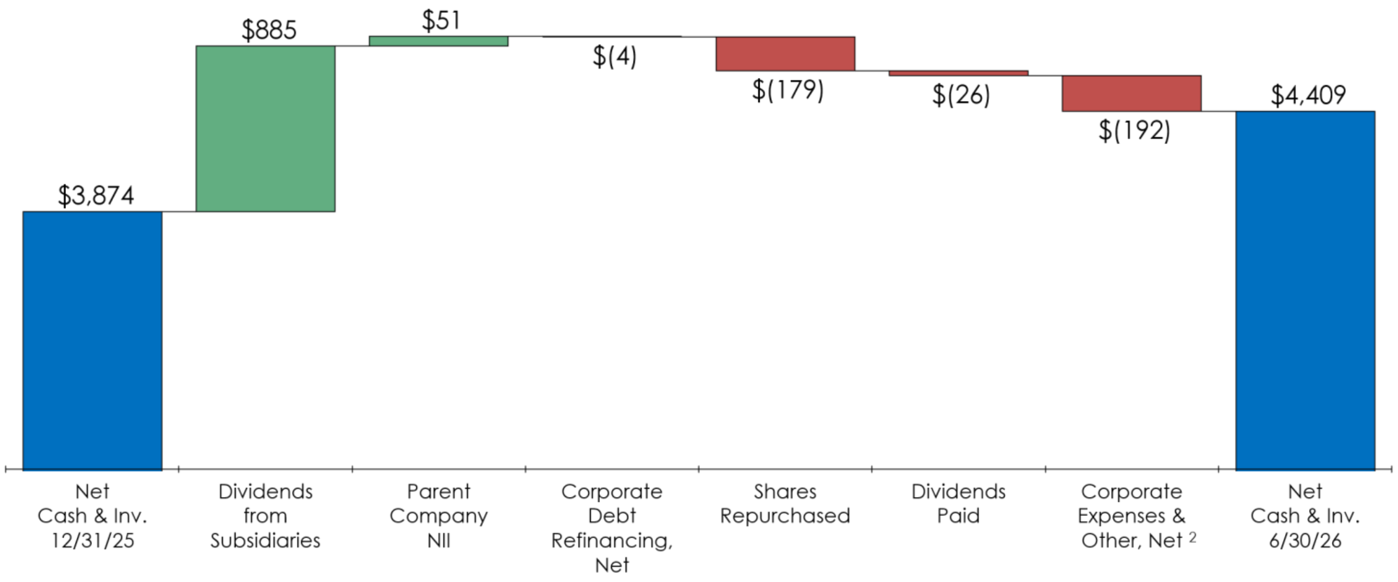
Parent company cash & investments

($ 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)	June 30			
	Three Months		Six Months	
	2026	2025	2026	2025
Core income[2]	$ 324	$ 335	$ 549	$ 616
Net investment losses (after-tax)	(3)	(36)	(17)	(43)
Net income	321	299	532	573
Loews accounting adjustments:				
Amounts attributable to noncontrolling interests	(27)	(25)	(44)	(47)
Net income attributable to Loews	$ 294	$ 274	$ 488	$ 526
Net written premiums	$ 2,965	$ 2,846	$ 5,587	$ 5,452
Underlying combined ratio[3]	94.2%	91.7%	94.5%	92.0%
Combined ratio	96.5%	94.1%	99.4%	96.3%
Underlying loss ratio[3]	64.1%	61.5%	64.1%	61.5%
Loss ratio	66.4%	63.9%	69.0%	65.8%
Regular and special dividends per share	$ 0.48	$ 0.46	$ 2.96	$ 2.92

	June 30, 2026	December 31, 2025
Invested assets (fair value)	$ 50,456	$ 50,447
Book value per share ex. AOCI	45.83	46.99
Book value per share	41.34	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]

($ millions)	June 30			
	Three Months		Six Months	
	2026	2025	2026	2025
Operating revenue	$ 572	$ 534	$ 1,195	$ 1,153
Net income	134	121	346	328
Loews accounting adjustments[2]	(34)	(33)	(87)	(88)
Net income attributable to Loews	$ 100	$ 88	$ 259	$ 240
EBITDA[3]	279	274	639	620

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)	June 30			
	Three Months		Six Months Ended	
	2026	2025	2026	2025
Operating revenue	$ 245	$ 222	$ 463	$ 433
Revenues related to reimbursable expenses	31	32	67	66
Revenue	276	254	530	499
Asset impairments	—	—	(9)	—
Pretax income	69	39	106	43
Net income attributable to Loews	48	28	74	28
Adjusted EBITDA[1]	137	109	261	190
Adjusted Mortgage Debt, period-end[2]	2,137	2,129	2,137	2,129

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 $0.2 million and $3.6 million for the three months ended June 30, 2026 and 2025, and $0.2 million and $7.0 million for the six months ended June 30, 2026 and 2025.
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

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.

LOEWS CORPORATION

$23.7 billion Market Cap

<

CNA **$13.0 billion Market Value of Loews's Stake**

Trades at earnings and book value discount to peers

+

Net Cash[1] – $2.6 billion

+

Private Subsidiaries – Only $8.1 billion Implied Market Value

BOARDWALK

LOEWS HOTELS & CO

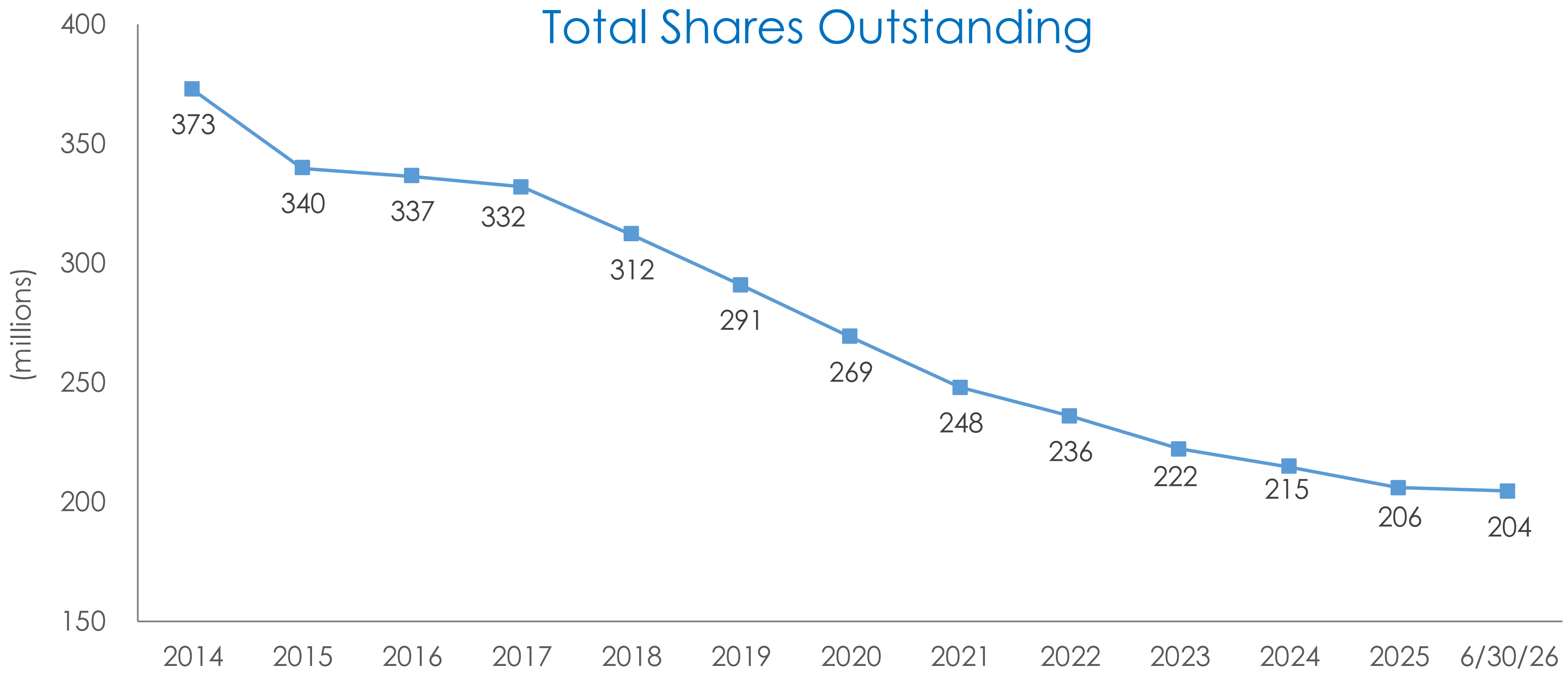
Altium Packaging

All data is as of June 30, 2026 except market cap and implied market value data, which is as of July 31, 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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	6/30/26
Shares Repurchased *(millions)*	15	33	3	5	20	22	22	21	13	14	8	9	2
Total Cost *($ millions)*	$622	$1,265	$134	$216	$1,026	$1,051	$923	$1,132	$738	$852	$617	$789	$179

Shares outstanding are as of the end of each period.

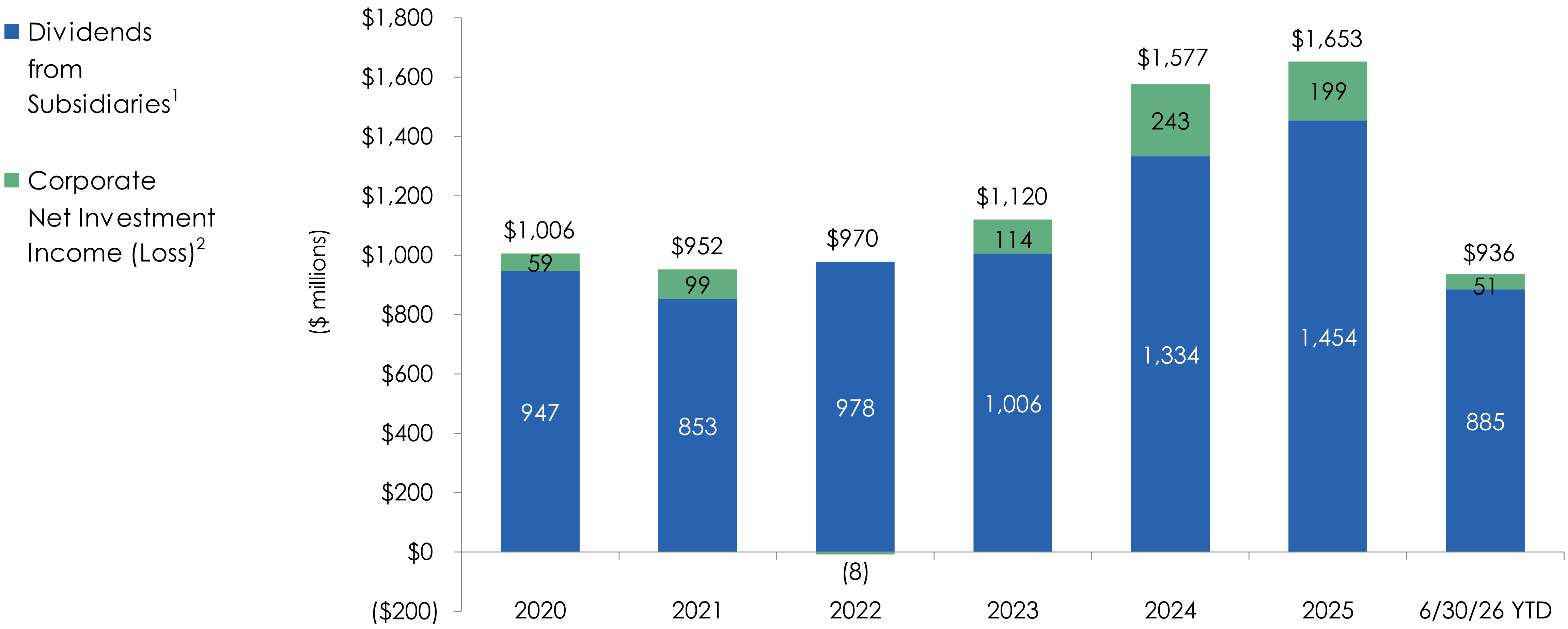
Working with Our Subsidiaries

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, 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

SPECIALTY
Financial lines, management liability, healthcare, surety and warranty
$3.5 billion

COMMERCIAL
Property & casualty insurance for small, mid-size and large businesses
$5.8 billion

INTERNATIONAL
Property & casualty and specialty operations in Canada, the UK, Europe and via Lloyd's
$1.3 billion

2025 Net Written Premiums: $10.7 billion

LIFE & GROUP
Long-term care and other discontinued operations
$0.4 billion
2025 Net Earned Premiums

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 June 30, 2026.

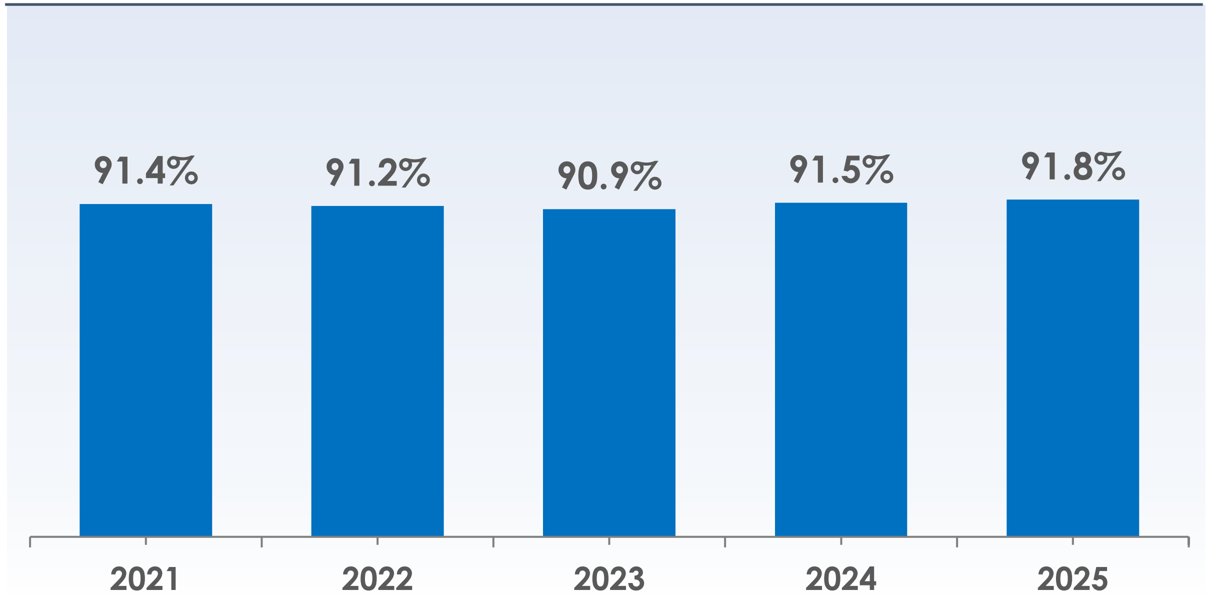
CNA – Strategic Direction

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.

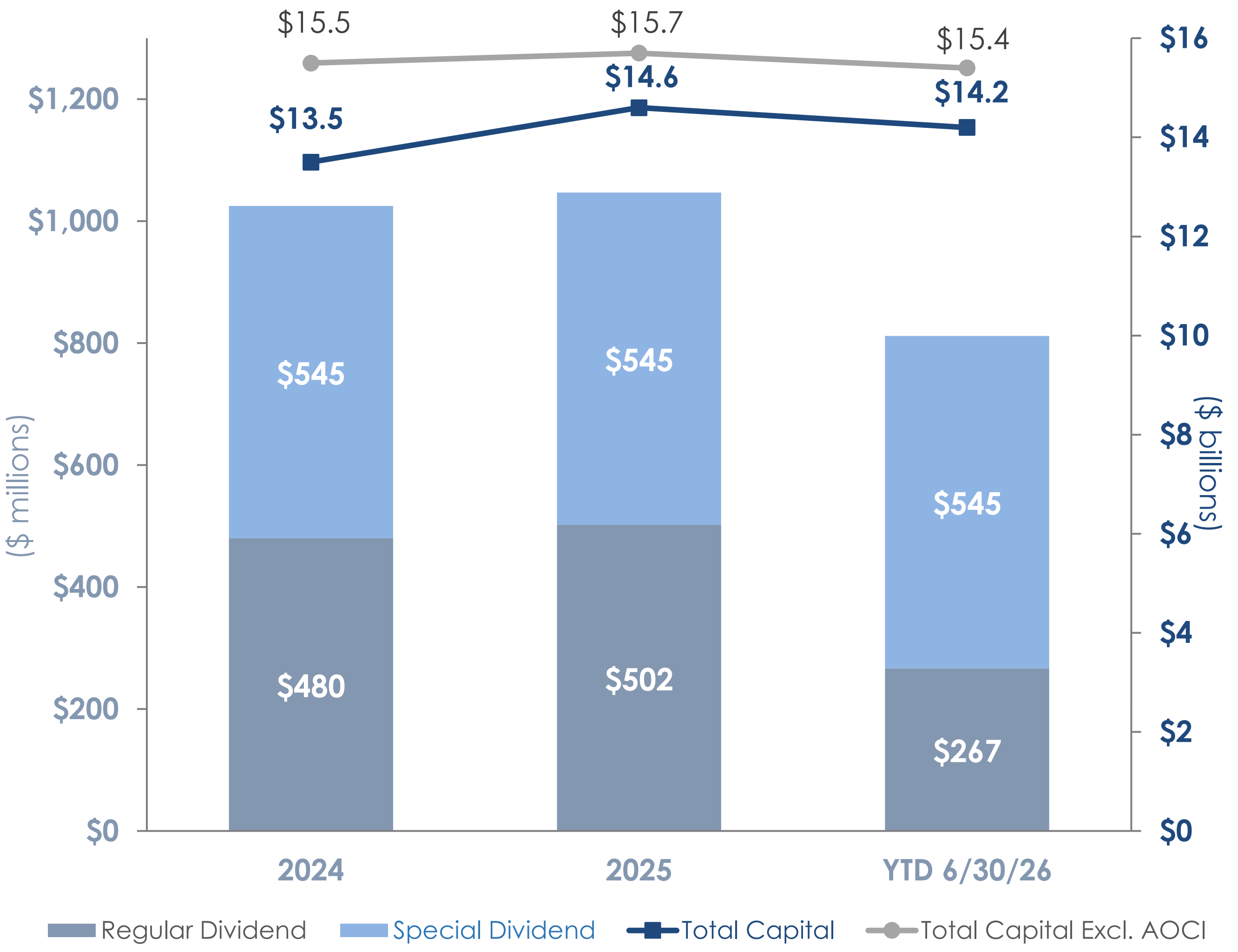
CNA – Disciplined Capital Management

Excellent capitalization with prudent leverage and modest corporate obligations

- $11.2 billion of GAAP equity and $3.0 billion of debt
- $15.4 billion of GAAP capital ex AOCI
- Statutory surplus of $11.2 billion
- A+ financial strength rating (S&P, A.M. Best and Fitch)
- All as of June 30, 2026

Returned over $8.2 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, provides ethane supply and transportation services and provides marketing of natural gas and related services
- 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

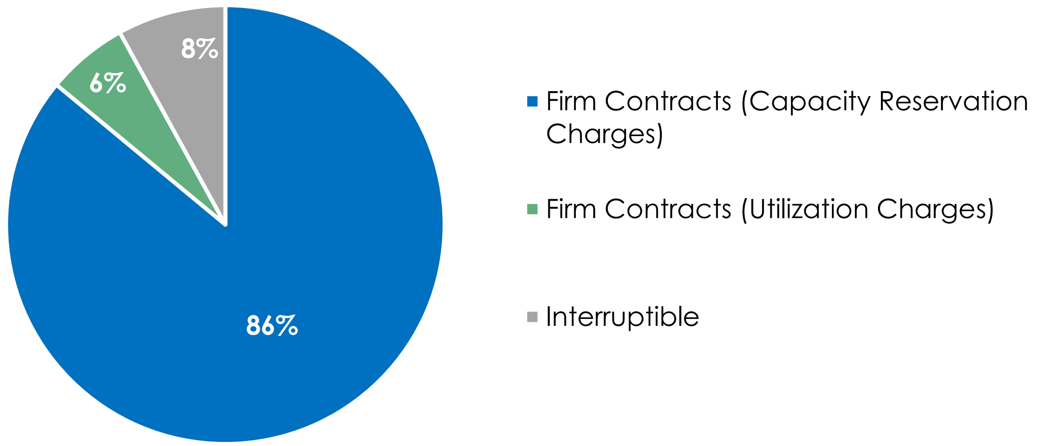
Secure long-term, ship-or-pay contracts with primarily creditworthy customers

Boardwalk – Strong Financial Position

Substantial Backlog

- Approximately $19.7 billion[1] of firm contract backlog
- Over 87% of future contracted revenues are with investment grade customers

Revenue Profile for the Twelve Months Ending June 30, 2026[2]



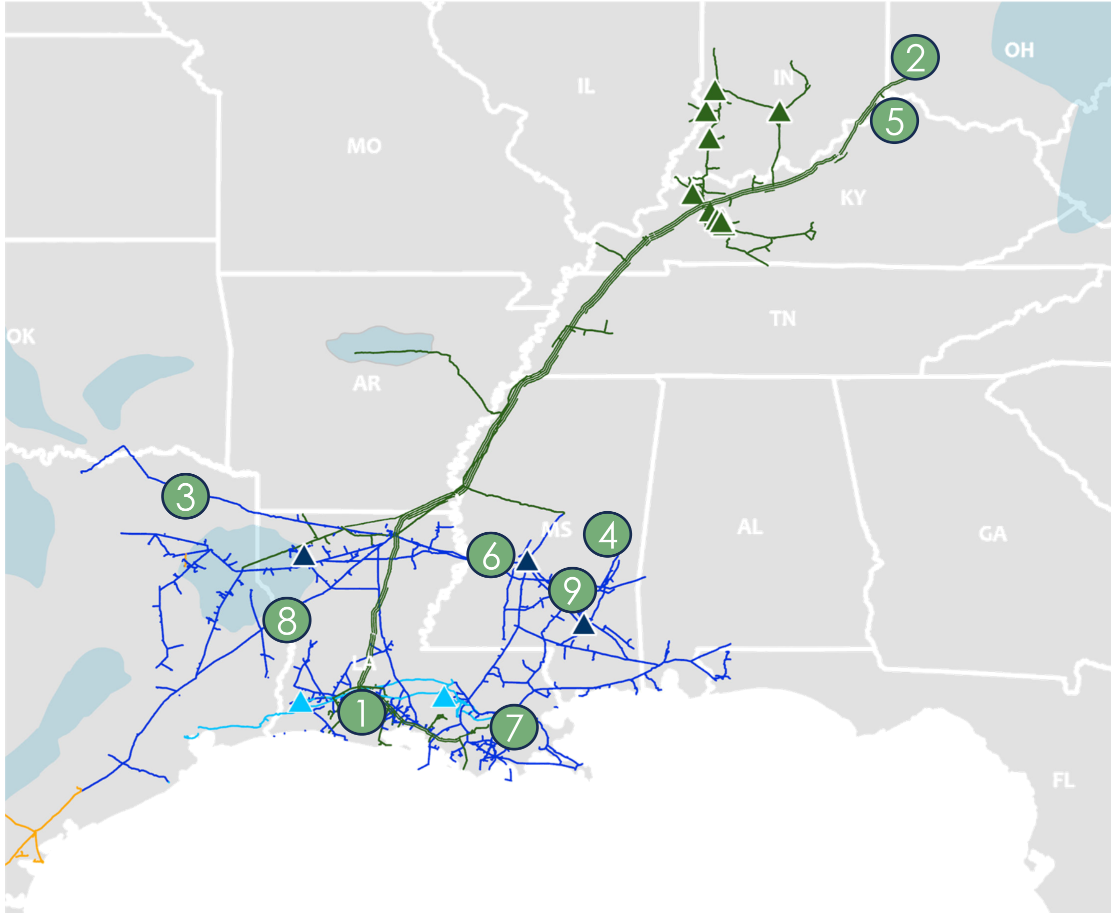
Strong Liquidity

- 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 June 30, 2026
- As of June 30, 2026, Boardwalk had $984 million of available borrowing capacity under its revolving credit facility and $139 million of cash on hand
- Redeemed $550 million of notes in March 2026, next maturities of $600 million are in July 2027
- Paid $150 million in distributions year-to-date through June 30, 2026
- Renewed its shelf registration statement in March 2026 for $3.5 billion

All data as of June 30, 2026, unless otherwise noted.

1. Includes $9.4 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.

Boardwalk – Growth Projects[1]



Eunice-Iowa
01
- **Capacity:** 0.120 Bcf/d
- **Status:** In Construction
- **Target In-Service:** Third Quarter 2026

Carnation
02
- **Capacity:** 0.170 Bcf/d
- **Status:** Design & Permitting
- **Target In-Service:** Fourth Quarter 2027

NE Texas Power Plant
03
- **Capacity:** 0.274 Bcf/d
- **Status:** Design & Permitting
- **Target In-Service:** Fourth Quarter 2027

Kosci Junction
04
- **Capacity:** 1.175 Bcf/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

Ohio Power Plant
05
- **Capacity:** 0.265 Bcf/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

SECURE
06
- **Capacity:** 0.280 Bcf/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

PLUSS
07
- **Capacity:** 0.236 Bcf/d
- **Status:** In Construction
- **Target In-Service:** First Half 2028

Texas Gateway
08
- **Capacity:** 1.8 Bcf/d
- **Status:** Design & Permitting
- **Target In-Service:** Second Half 2029

Petal Storage Expansion
09
- **Capacity:** 10 Bcf working gas capacity, One Cavern
- **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 June 30, 2026)	
Number of hotels	27
Plus: under development[3]	1
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.
3. As of June 30, 2026, the Americana by Loews Hotels (507 rooms) was under development in Arlington, TX represented by an asterisk (*) on the System-wide Hotels map.

System-wide Guest Rooms as of June 30, 2026

System-wide Hotels as of June 30, 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 June 30, 2026		Location	Rooms	Ownership %[1]	Ownership - Ops Commenced / Managed Only
OWNED (11 Hotels)	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	341	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
			5,873		
JOINT VENTURE (15 Hotels)	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 Hotel)	Loews New Orleans Hotel	New Orleans, LA	285		2003
TOTAL			**18,658**		
					Scheduled Opening
UNDER DEVELOPMENT (1 Hotel)	Americana by Loews Hotels*	Arlington, TX	507	100%	2029
TOTAL INCLUDING UNDER DEVELOPMENT			**19,165**		

* 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 63 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 ***63 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

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

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)

Polybottle Group Limited (2018)

Poly Cycle Solutions (2018)

Deltapac A Division of Reid Canada (2018)

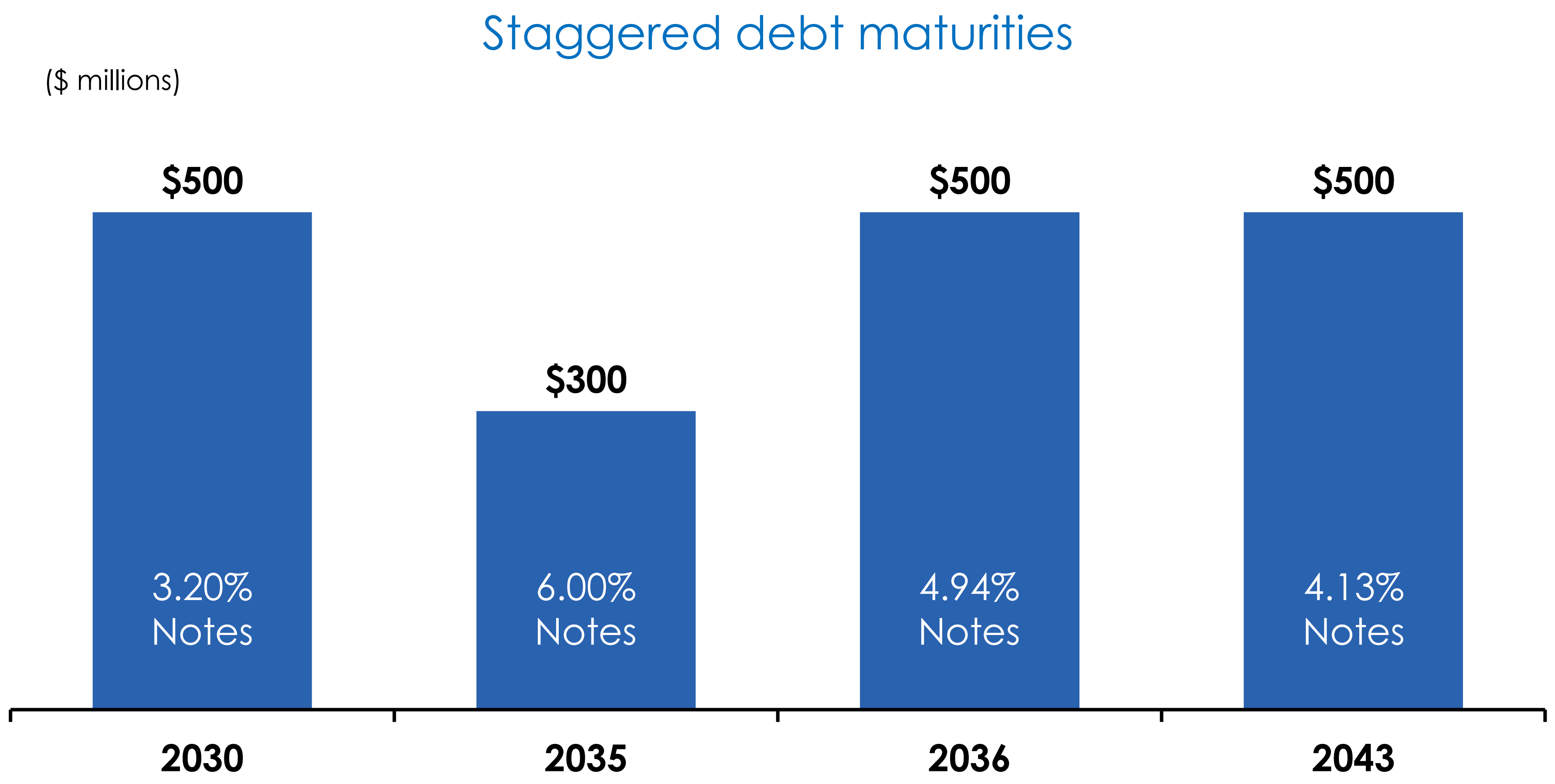
Investment Outlook

- 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



Appendix – Loews Consolidating Condensed Balance Sheet

June 30, 2026		CNA Financial		Boardwalk Pipelines		Loews Hotels & Co		Corporate[1]		Total
(in millions)										
Assets:										
Cash and investments	$	50,780	$	139	$	382	$	4,407	$	55,708
Receivables		11,239		384		29		71		11,723
Property, plant and equipment		291		8,939		1,618		14		10,862
Deferred non-insurance warranty acquisition expenses		2,981		—		—		—		2,981
Other assets		4,536		907		556		(45)		5,954
Total assets	**$**	**69,827**	**$**	**10,369**	**$**	**2,585**	**$**	**4,447**	**$**	**87,228**
Liabilities and Equity:										
Insurance reserves	$	48,787	$	—	$	—	$	—	$	48,787
Short term debt		—		—		22		—		22
Long term debt		2,973		3,232		978		1,731		8,914
Deferred non-insurance warranty revenue		3,798		—		—		—		3,798
Other liabilities		3,111		2,249		497		(182)		5,675
Total liabilities		**58,669**		**5,481**		**1,497**		**1,549**		**67,196**
Total shareholders' equity		10,241		4,888		1,088		2,898		19,115
Noncontrolling interests		917		—		—		—		917
Total equity		**11,158**		**4,888**		**1,088**		**2,898**		**20,032**
Total liabilities and equity	**$**	**69,827**	**$**	**10,369**	**$**	**2,585**	**$**	**4,447**	**$**	**87,228**

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 $4,409 is net of securities receivable and payable positions.

Appendix – CNA Core Income[1]

($ millions)	June 30				December 31
	Three Months		Six Months		Year Ended
	2026	2025	2026	2025	2025
Net income attributable to Loews	$ 294	$ 274	$ 488	$ 526	$ 1,173
Investment losses	3	36	17	43	64
Noncontrolling interests	27	25	44	47	105
Core income	**$ 324**	**$ 335**	**$ 549**	**$ 616**	**$ 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 Ratio[1]

	June 30				December 31				
	Three Months		Six Months		Years Ended				
	2026	2025	2026	2025	2025	2024	2023	2022	2021
Loss ratio	66.4%	63.9%	69.0%	65.8%	64.6%	64.3%	62.5%	62.0%	64.8%
Expense ratio	29.7	29.8	30.0	30.1	29.7	30.2	30.7	30.9	31.1
Dividend ratio	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Combined ratio	96.5%	94.1%	99.4%	96.3%	94.7%	94.9%	93.5%	93.2%	96.2%
Less: Effect of catastrophe impacts	2.3	2.4	2.9	3.1	2.3	3.6	2.6	3.0	5.1
Less: Effect of development-related items	—	—	2.0	1.2	0.6	(0.2)	—	(1.0)	(0.3)
Underlying combined ratio	94.2%	91.7%	94.5%	92.0%	91.8%	91.5%	90.9%	91.2%	91.4%
Underlying loss ratio	64.1%	61.5%	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 EBITDA[1]

($ millions)	June 30				December 31
	Three Months		Six Months		Year Ended
	2026	2025	2026	2025	2025
Net income attributable to Loews	$ 100	$ 88	$ 259	$ 240	$ 444
Interest, net	34	37	72	75	147
Income tax expense	33	29	85	79	140
Depreciation and amortization	112	120	223	226	443
EBITDA	**$ 279**	**$ 274**	**$ 639**	**$ 620**	**$ 1,174**

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					
	June 30				December 31
	Three Months		Six Months		Year Ended
($ millions)	2026	2025	2026	2025	2025
Loews Hotels & Co net income attributable to Loews Corporation	$ 48	$ 28	$ 74	$ 28	$ 31
Interest, net	12	16	24	29	57
Income tax expense	21	11	32	15	21
Depreciation and amortization	27	24	53	48	100
EBITDA	**$ 108**	**$ 79**	**$ 183**	**$ 120**	**$ 209**
Noncontrolling interest share of EBITDA adjustments	—	(1)	—	(2)	(2)
Asset impairments	—	—	9	—	25
Equity investment adjustments:					
Loews Hotels & Co's equity method income	(41)	(29)	(85)	(35)	(102)
Pro rata Adjusted EBITDA of equity method investments[(a)]	71	60	154	106	240
Consolidation adjustments	(1)	—	—	1	2
Adjusted EBITDA	**$ 137**	**$ 109**	**$ 261**	**$ 190**	**$ 372**

(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments					
Loews Hotels & Co's equity method income	$ 41	$ 29	$ 85	$ 35	$ 102
Pro rata share of equity method investments:					
Interest, net	19	16	36	26	62
Income tax expense	—	—	—	—	—
Depreciation and amortization	18	15	35	28	61
Asset impairments	—	—	—	9	9
Distributions in excess of basis	(4)	(1)	3	8	6
Other adjustments	(3)	1	(5)	—	—
Pro rata Adjusted EBITDA of equity method investments	**$ 71**	**$ 60**	**$ 154**	**$ 106**	**$ 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 Debt[1]

(In millions)	June 30, 2026	June 30, 2025	December 31, 2025
Short term debt of Loews Hotels	$ 22	$ 4	$ 2
Long term debt of Loews Hotels	978	997	999
Total debt of Loews Hotels	**$ 1,000**	**$ 1,001**	**$ 1,001**
Deferred financing fees and original issue discount	8	8	8
Pro rata share of equity method investee debt	1,129	1,120	1,127
Adjusted Mortgage Debt of Loews Hotels	**$ 2,137**	**$ 2,129**	**$ 2,136**

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.