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NEWS RELEASE

Loews Corporation Comments on Delaware Supreme Court's Ruling

New York, NY, December 11, 2025: Loews Corporation (NYSE: L) announced today that the Delaware Supreme Court issued a ruling in the litigation relating to its 2018 acquisition of the minority limited partner interests in its Boardwalk Pipelines subsidiary. The Supreme Court found that there was a breach in connection with the underlying partnership agreement and remanded the issue of whether Loews was liable for tortious interference back to the Delaware Court of Chancery. The Supreme Court resolved all of the other remaining claims in Loews's favor.

"It goes without saying that we believe that the process we undertook in 2018 to purchase the minority units in Boardwalk Pipelines was appropriate. We are deeply frustrated that this litigation, which has already lasted more than seven years, will continue," said Ben Tisch, President and CEO of Loews Corporation.

As a reminder, in November 2021 the Delaware Court of Chancery awarded the former minority unitholders in Boardwalk Pipelines approximately $690 million, plus interest, in the litigation. That ruling was reversed by the Delaware Supreme Court in December 2022 and the remaining open claims were remanded to the Court of Chancery. In September 2024, the Court of Chancery ruled in Loews's favor on those remaining claims, finding no liability. The plaintiffs appealed the Chancery Court's 2024 ruling to the Delaware Supreme Court. That appeal was decided today. If Loews is ultimately found liable, interest would accrue on any damages award from the date of the transaction.

ABOUT LOEWS CORPORATION

Loews Corporation is a diversified company with businesses in the insurance, energy, hospitality, and packaging industries. For more information, please visit www.loews.com.