



2025 Q4

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# Legal Disclaimers

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**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](http://www.loews.com) and such subsidiaries at [www.cna.com](http://www.cna.com) and [www.bwpipelines.com](http://www.bwpipelines.com), or at the SEC's website at [www.sec.gov](http://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/>

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# Loews Corporation Overview



<b>\$3.9 billion Cash &amp; Investments</b>
<b>\$1.8 billion Debt</b>
<b>\$22.9 billion Market Cap</b>
<b>Rated A/A3</b>

	<b>Property &amp; Casualty Insurance</b>	<b>~92% Ownership</b>	<b>\$10.7 billion Net Written Premiums</b> <b>\$13.5 billion Market Cap</b>
<b>Private Subsidiaries</b>			
	<b>Natural Gas &amp; NGLs Midstream</b>	<b>100% Ownership</b>	<b>\$1.2 billion EBITDA<sup>1</sup></b>
	<b>Deluxe &amp; Luxury Hotels</b>	<b>100% Ownership</b>	<b>18,656 System-wide Guest Rooms<sup>2</sup></b>
	<b>Rigid Plastic Packaging</b>	<b>~53% Ownership</b>	<b>\$1.3 billion Net Sales</b>

All data is as of or for the year ended December 31, 2025, except market cap data, which is as of February 6, 2026.

1. See Appendix – “Boardwalk EBITDA” for a reconciliation of net income attributable to Loews to EBITDA, a non-GAAP measure.

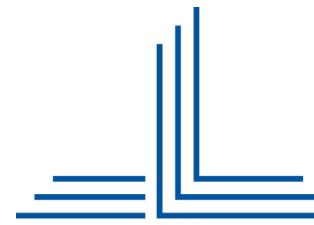
2. See page titled “Loews Hotels & Co – Portfolio” for additional information about hotels owned and operated by Loews Hotels & Co.

# Loews Investment Highlights

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- 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**  
**Q4 2025**

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# 2025 Fourth Quarter – Key Highlights



(in millions, except per share data)

Revenues

Net income

Net income per share

Dividends paid per share

Weighted average shares

	December 31			
	Three Months		Years Ended	
	2025	2024	2025	2024
Revenues	\$ 4,734	\$ 4,546	\$ 18,454	\$ 17,510
Net income	402	187	1,667	1,414
Net income per share	1.94	0.86	7.97	6.41
Dividends paid per share	0.0625	0.0625	0.2500	0.2500
Weighted average shares	206.8	217.8	209.1	220.5

Cash & investments  
(Parent company)

Total debt  
(Parent company)

Book value per share

Book value per share excluding AOCI

	December 31, 2025	December 31, 2024
Cash & investments (Parent company)	\$ 3,874	\$ 3,275
Total debt (Parent company)	1,800	1,800
Book value per share	90.71	79.49
Book value per share excluding AOCI	95.89	88.18

Balance sheet data included in this presentation is as of the end of each period presented.

- Net income of \$402 million, or \$1.94 per share in Q4 2025 vs. \$187 million, or \$0.86 per share in Q4 2024
- Repurchased 1.0 million Loews shares at an aggregate cost of \$98 million since September 30, 2025
- Book value per share increased to \$90.71 as of December 31, 2025 from \$79.49 as of December 31, 2024
- Book value per share excluding AOCI increased to \$95.89 as of December 31, 2025 from \$88.18 as of December 31, 2024
- Dividends from subsidiaries totaled \$389 million in Q4 2025
- \$3.9 billion in cash and investments at the parent company at December 31, 2025

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

# Net Income (Loss) by Segment



(\$ millions)

CNA

Boardwalk

Hotels

Corporate

**Net income attributable to Loews**

	December 31			
	Three Months		Years Ended	
	2025	2024	2025	2024
CNA	\$ 276	\$ 19	\$ 1,173	\$ 879
Boardwalk	110	145	444	413
Hotels	6	27	31	70
Corporate	10	(4)	19	52
<b>Net income attributable to Loews</b>	<b>\$ 402</b>	<b>\$ 187</b>	<b>\$ 1,667</b>	<b>\$ 1,414</b>

## Q4 2025 Subsidiary Highlights vs Q4 2024

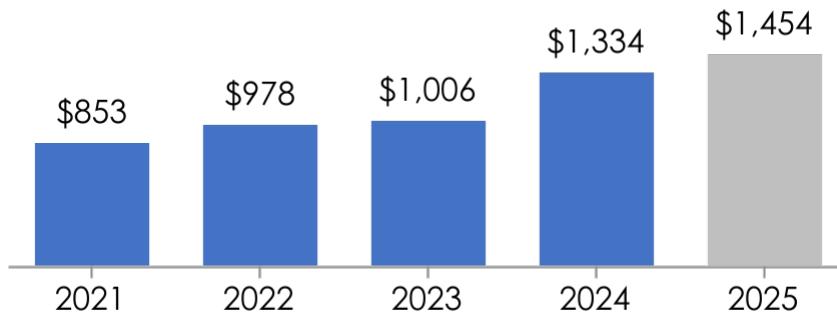
- CNA's net income attributable to Loews Corporation for 2024 includes a pension settlement charge for \$265 million. Excluding this charge net income decreased slightly year-over-year due to an unfavorable non-economic charge related to the asbestos and environmental pollution loss portfolio transfer and lower underwriting income, partially offset by higher net investment income due to higher income from fixed income securities.
- Boardwalk's net income decreased year-over-year primarily due to the non-recurrence of an income tax benefit of \$36 million recorded in the fourth quarter of 2024.
- Loews Hotels' net income decreased year-over-year primarily due to an asset impairment charge of \$20 million related to the planned replacement of the Arlington Sheraton Hotel with the Americana by Loews Hotels in Arlington, Texas.
- Corporate's results improved year-over-year due to higher investment income from the parent company trading portfolio.

# Financial Trends



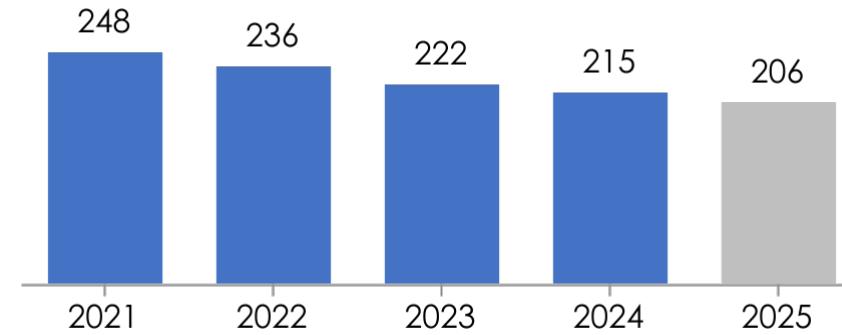
## Dividends from subsidiaries

(\$ millions)



## Shares outstanding

(shares in millions as of period-end)



## Dividends from subsidiaries per Loews share

\$3.28

\$4.02

\$4.42

\$6.05

\$6.95

2021

2022

2023

2024

2025

## Book value per share (ex. AOCI)

(as of period-end)

\$71.01

\$74.88

\$81.92

\$88.18

\$95.89

2021

2022

2023

2024

2025

# Parent Company Cash and Investments



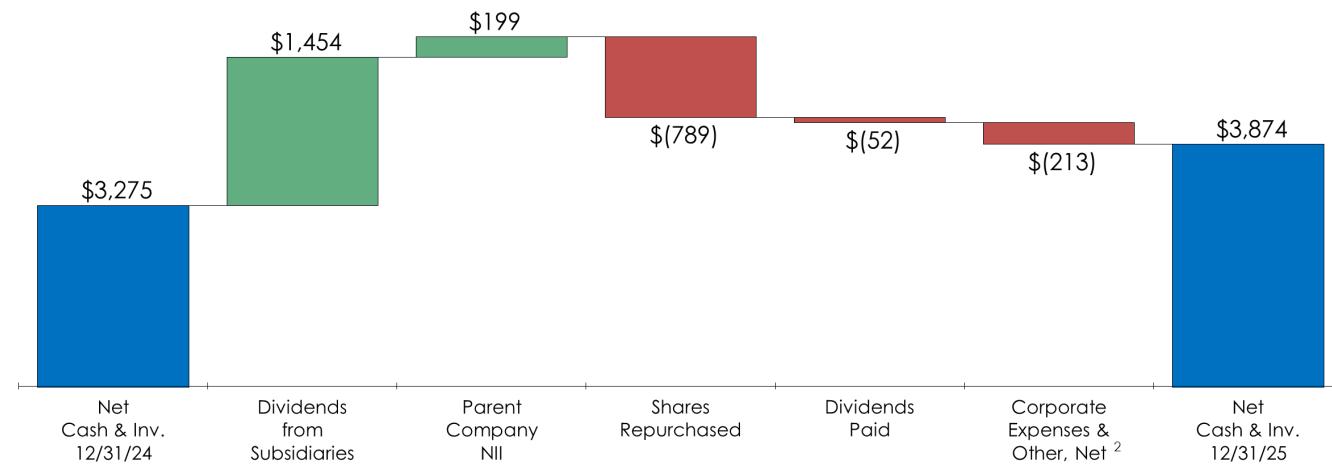
## Parent company cash & investments

(\$ billions as of period-end)



## Year-over-year 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 <sup>1</sup>					
(\$ millions, except per share data)	December 31				
	Three Months		Years Ended		
	2025	2024	2025	2024	
Core income <sup>2</sup>	\$ 317	\$ 342	\$ 1,342	\$ 1,316	
Net investment losses (after-tax)	(15)	(31)	(64)	(64)	
Pension settlement losses	—	(290)	—	(293)	
Net income	302	21	1,278	959	
Loews accounting adjustments:					
<i>Amounts attributable to noncontrolling interests</i>	(26)	(2)	(105)	(80)	
Net income attributable to Loews	\$ 276	\$ 19	\$ 1,173	\$ 879	
Net written premiums	\$ 2,794	\$ 2,752	\$ 10,683	\$ 10,176	
Underlying combined ratio <sup>3</sup>	92.3%	91.4%	91.8%	91.5%	
Combined ratio	93.8%	93.1%	94.7%	94.9%	
Underlying loss ratio <sup>3</sup>	61.9%	61.1%	61.7%	60.9%	
Loss ratio	63.4%	62.8%	64.6%	64.3%	
Regular and special dividends per share	\$ 0.46	\$ 0.44	\$ 3.84	\$ 3.76	
December 31, 2025      December 31, 2024					
Invested assets (fair value)	\$ 50,447	\$ 47,482			
Book value per share ex. AOCI	46.99	46.16			
Book value per share	42.93	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



(\$ millions)		Financials <sup>1</sup>			
		December 31			
		Three Months		Years Ended	
		2025	2024	2025	2024
Operating revenue		\$ 612	\$ 566	\$ 2,306	\$ 2,028
Net income		141	142	595	511
Loews accounting adjustments <sup>2</sup>		(31)	3	(151)	(98)
Net income attributable to Loews		\$ 110	\$ 145	\$ 444	\$ 413
EBITDA <sup>3</sup>		287	290	1,174	1,086

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.

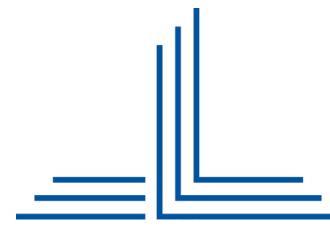
# Loews Hotels & Co – Financial Highlights



Financials					
(\$ millions)	December 31				
	Three Months		Years Ended		
	2025	2024	2025	2024	
Operating revenue	\$ 205	\$ 209	\$ 818	\$ 806	
Revenues related to reimbursable expenses	30	31	127	127	
Revenue	235	240	945	933	
Asset impairments	(25)	—	(25)	—	
Pretax income	12	32	52	95	
Net income attributable to Loews	6	27	31	70	
Adjusted EBITDA <sup>1</sup>	113	84	372	326	
Adjusted Mortgage Debt, period-end <sup>2</sup>	2,136	2,044	2,136	2,044	

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 \$0.1 million and \$1.5 million for the three months ended December 31, 2025 and 2024, and \$7.1 million and \$7.1 million for the twelve months ended December 31, 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.



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# **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

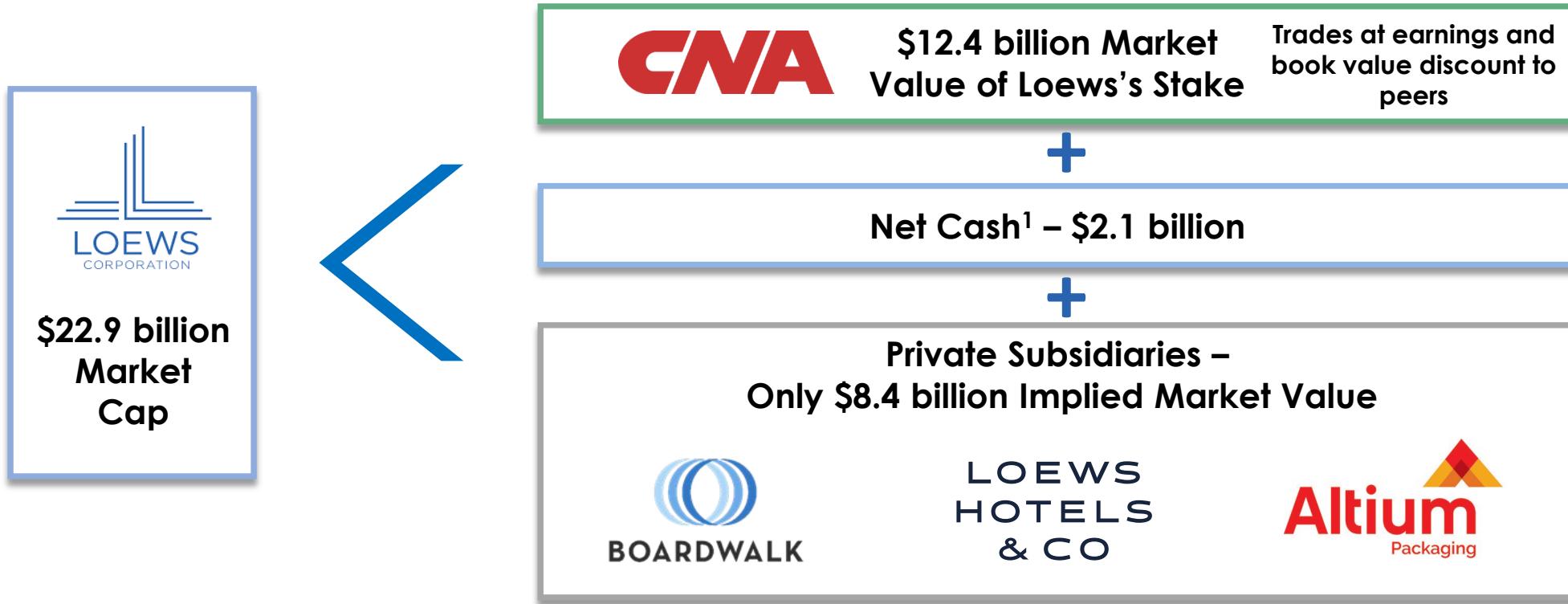
**3**

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.



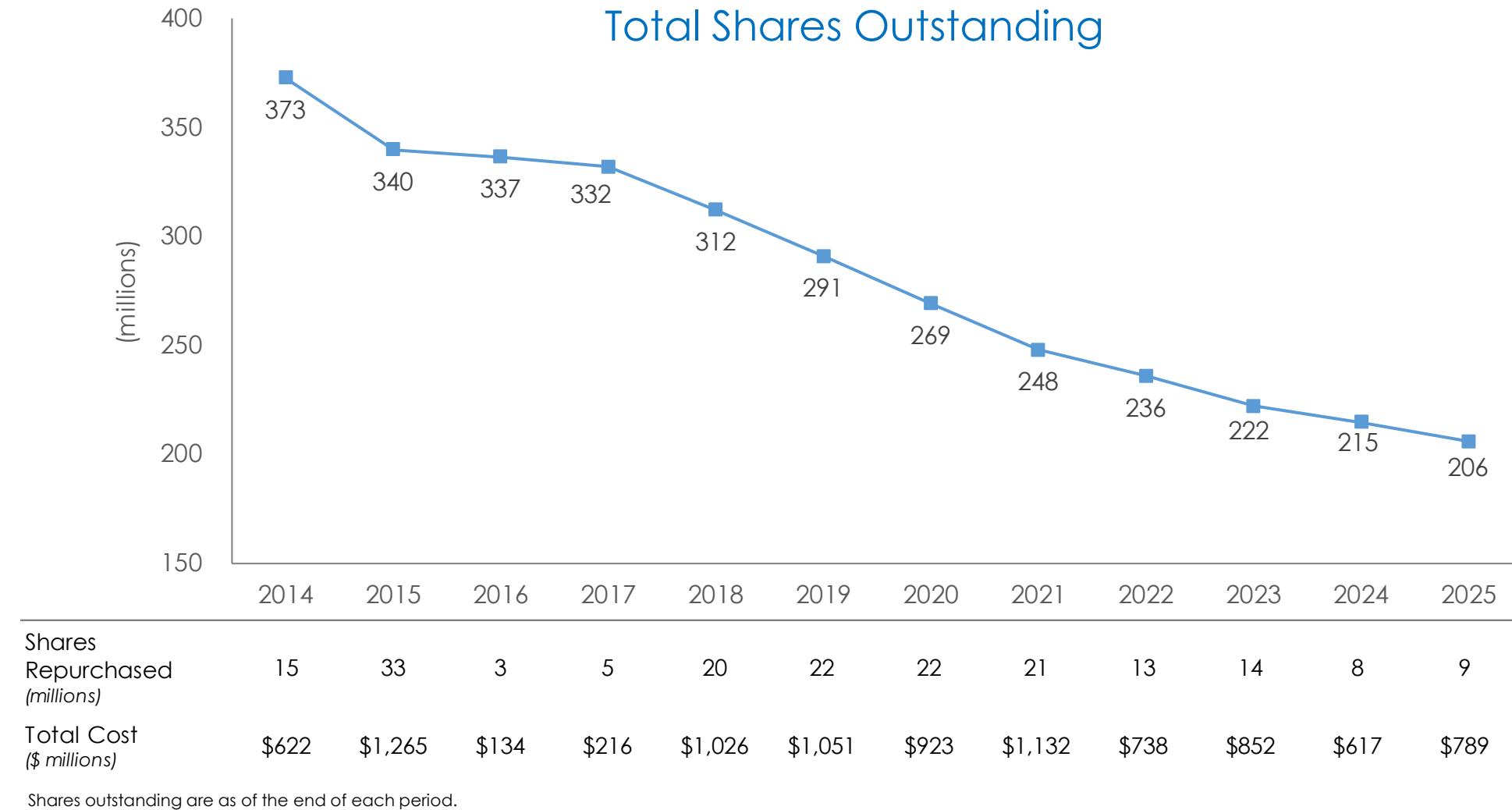
All data is as of December 31, 2025 except market cap and implied market value data, which is as of February 6, 2026.

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

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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

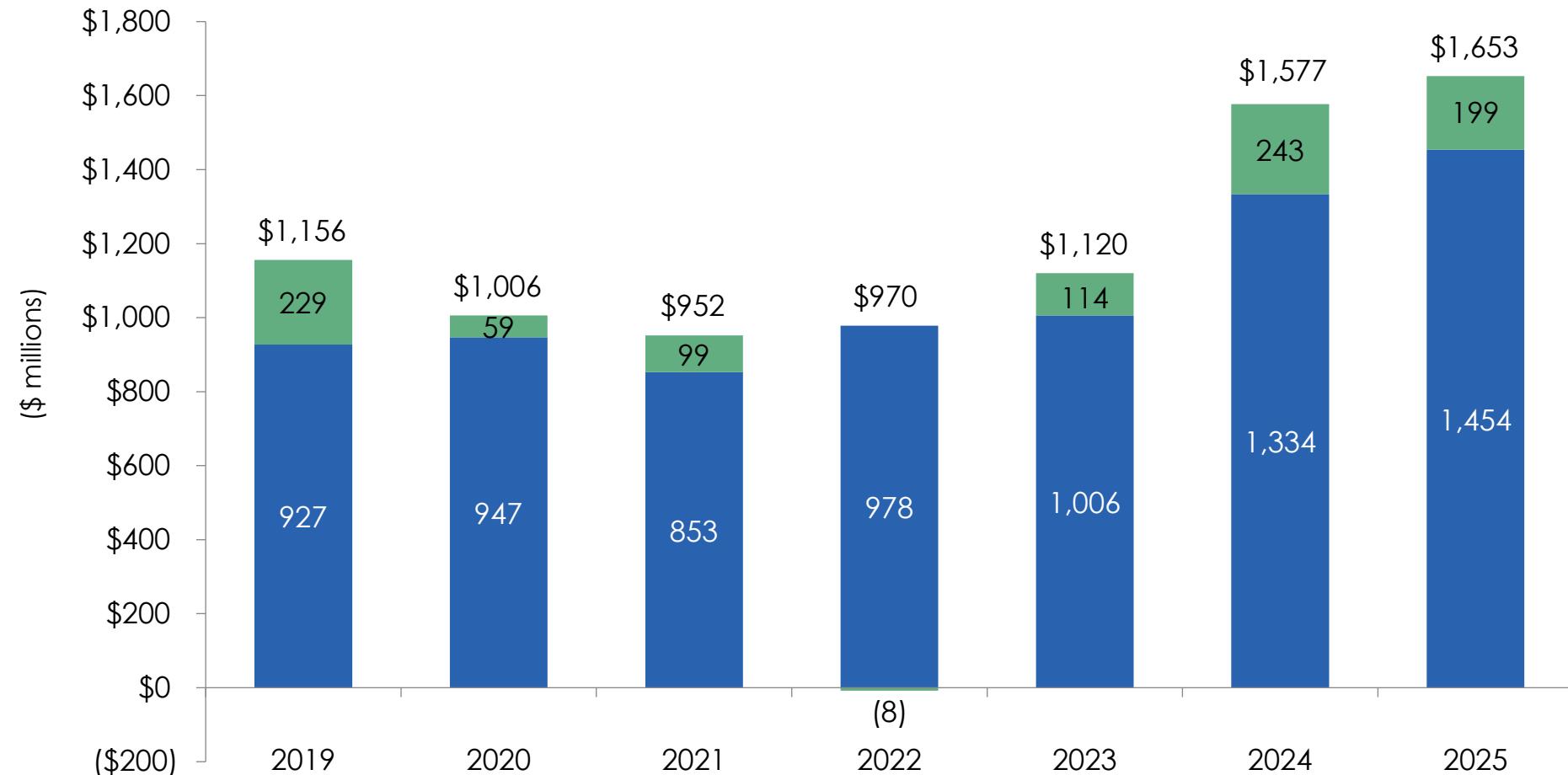
Hiring of senior management

## Loews is a Long-Term Partner

# Strong and Consistent Cash Flow



- Dividends from Subsidiaries<sup>1</sup>
- Corporate Net Investment Income (Loss)<sup>2</sup>



1. All dividends are subject to declaration by the respective Boards of Directors.

2. Parent company pretax net investment income (loss).



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## Subsidiary Overviews



## Company Snapshot

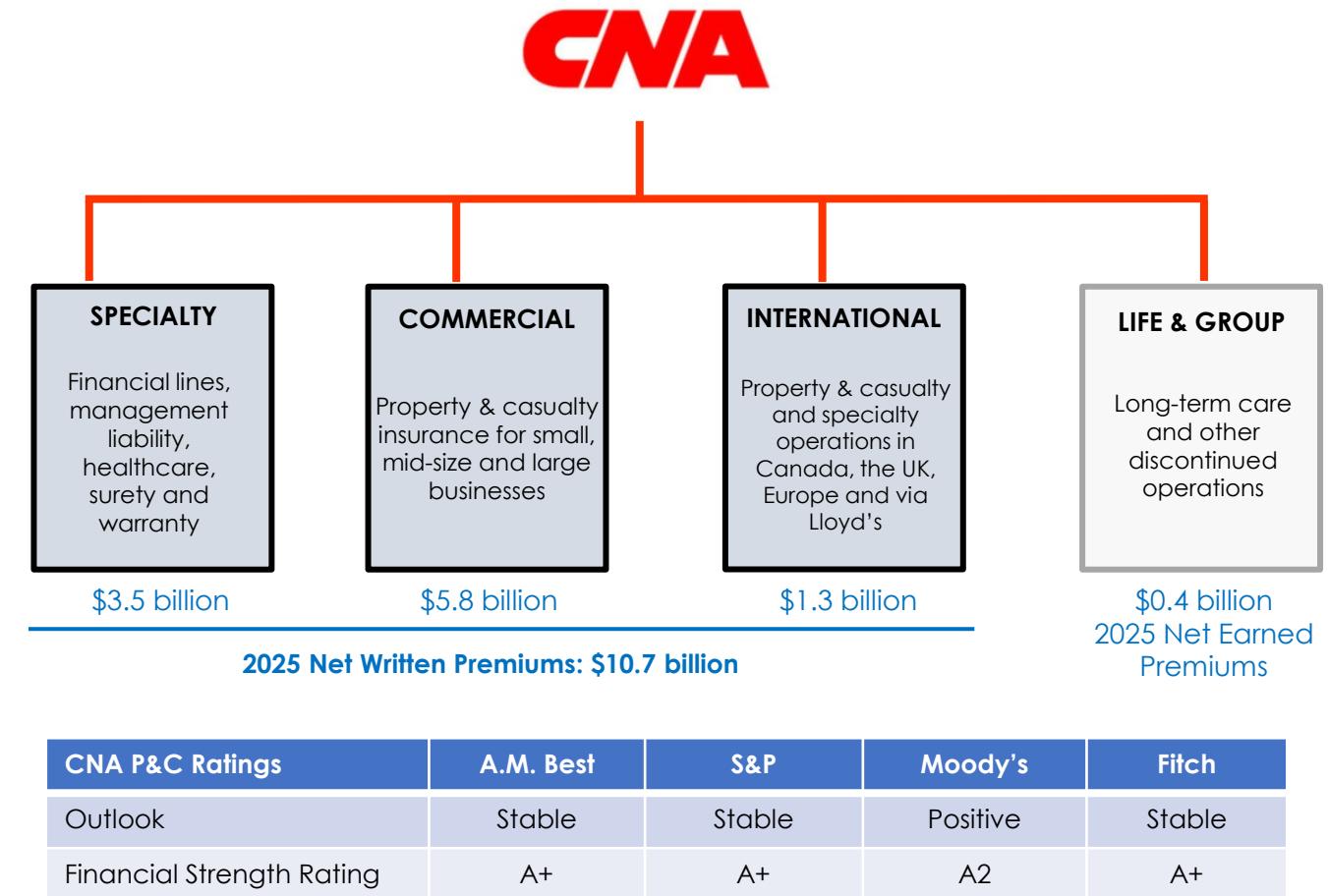
- One of the largest U.S. commercial property and casualty insurance companies
- Provides a broad range of standard and specialized property and casualty insurance products and services

## By the Numbers

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

Revenue	\$ 14,989
Core income <sup>1</sup>	\$ 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.



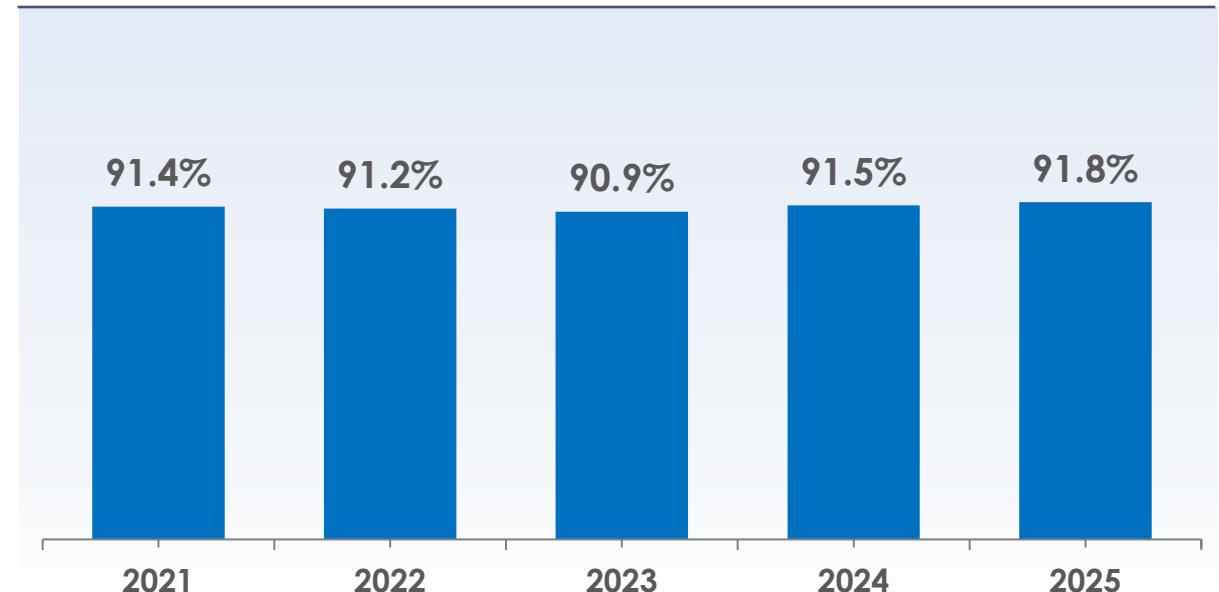
As of December 31, 2025.



## 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<sup>1</sup> 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

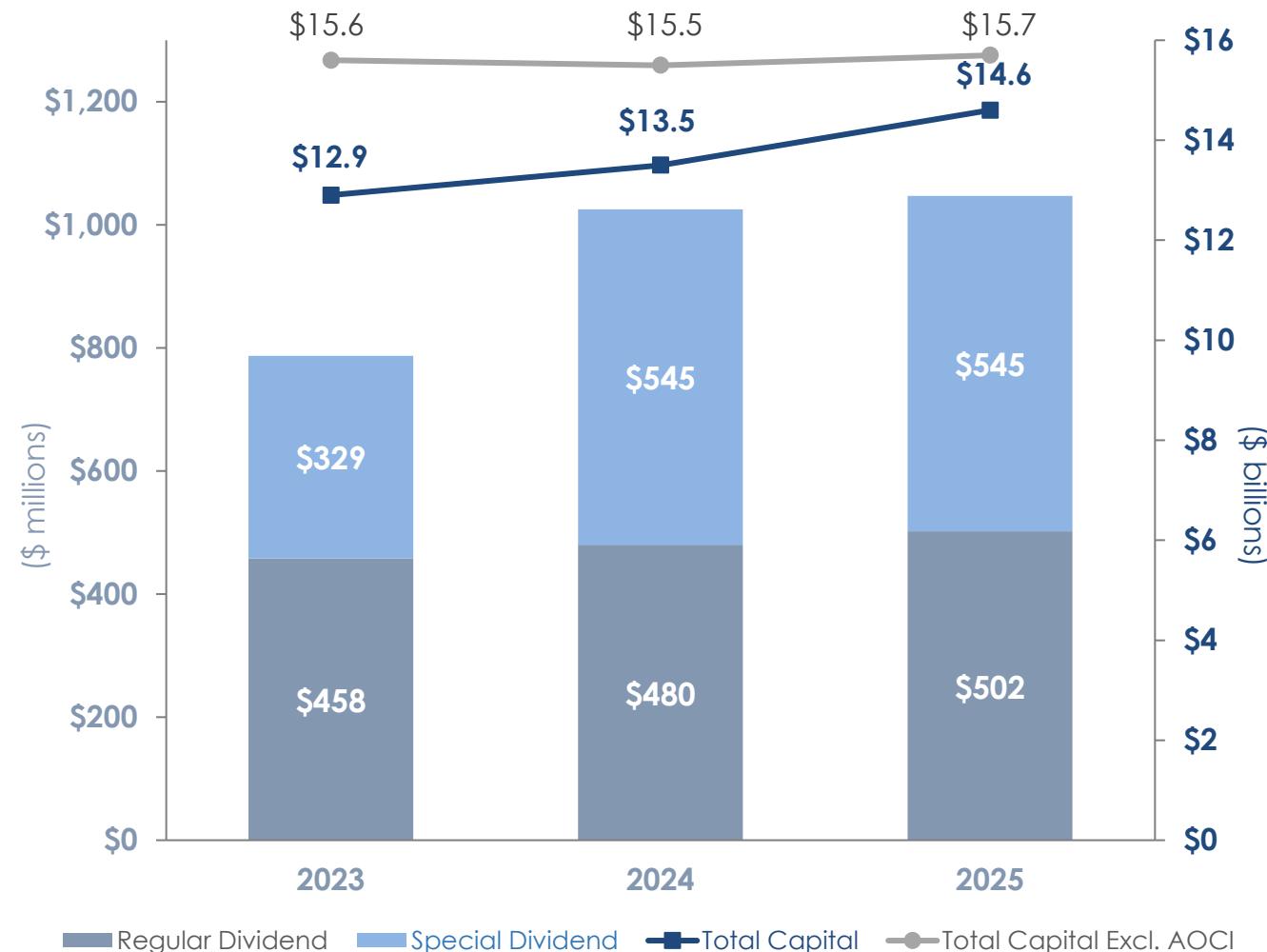


Excellent capitalization with prudent leverage and modest corporate obligations

- \$11.6 billion of GAAP equity and \$3.0 billion of debt
- \$15.7 billion of GAAP capital ex AOCI
- Statutory surplus of \$11.6 billion
- A+ financial strength rating (S&P, A.M. Best and Fitch)
- All as of December 31, 2025

Returned over \$7.4 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 <sup>1</sup>	\$ 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

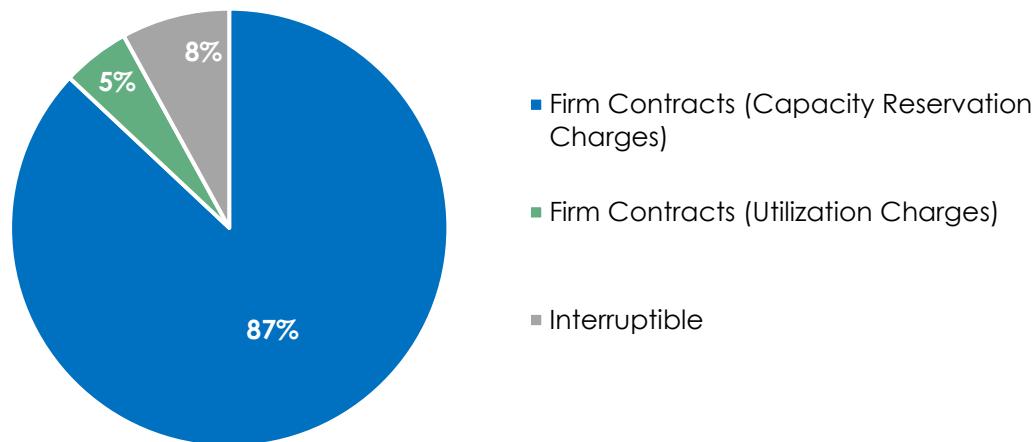
# Boardwalk – Strong Financial Position



## Substantial Backlog

- Approximately \$19.6 billion<sup>1</sup> of firm contract backlog
- Over 87% of future contracted revenues are with investment grade customers

### Revenue Profile for the Twelve Months Ending December 31, 2025<sup>2</sup>



## Strong Liquidity

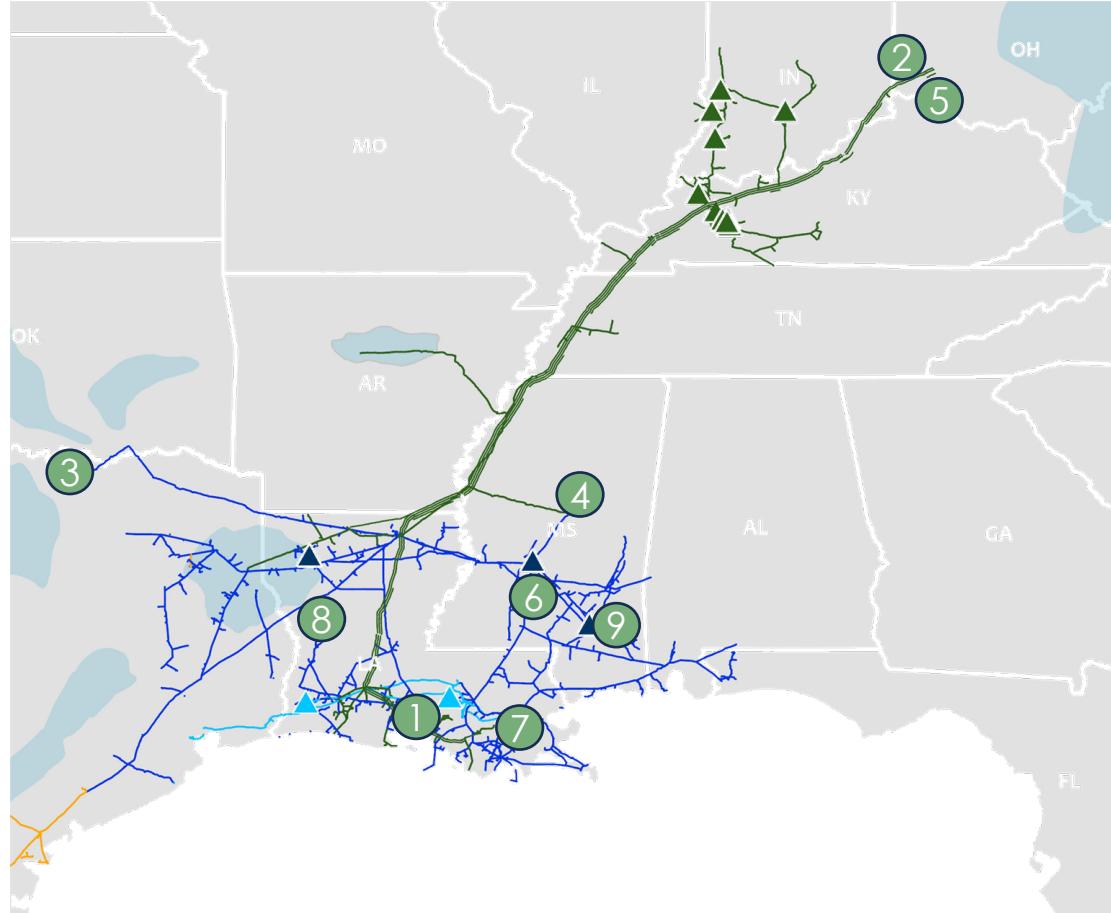
- Boardwalk expects its resources, including its operating cash flows, revolving credit facility and cash and short-term investments, to adequately fund its anticipated obligations over the next twelve months
- Committed to maintaining investment grade credit ratings with a strong balance sheet. Credit ratings stand at: BBB (S&P), Baa2 (Moody's), and BBB (Fitch) as of December 31, 2025
- In November 2025, Boardwalk amended and restated its \$1.0 billion revolving credit facility, extending the term to November 2030
- In November 2025, Boardwalk pre-financed the June 2026 debt maturity in full by issuing 10-year \$550 million of 5.375% notes
- As of December 31, 2025, Boardwalk had all of its \$1.0 billion revolving credit facility available and \$499 million of cash and \$351 million of short-term investments on hand
- Paid \$500 million in distributions in 2025

All data as of December 31, 2025, unless otherwise noted.

1. Includes \$9.9 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<sup>1</sup>



## Eunice-Iowa

- **Capacity:** 120 MDth/d
- **Status:** In Construction
- **Target In-Service:** Third Quarter 2026

## Carnation

- **Capacity:** 170 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** Fourth Quarter 2027

## NE Texas Power Plant

- **Capacity:** 278 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** Fourth Quarter 2027

## Kosci Junction

- **Capacity:** 1,175 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

## Ohio Power Plant

- **Capacity:** 265 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

## SECURE

- **Capacity:** 280 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** First Half 2028

## PLUSS

- **Capacity:** 236 MDth/d
- **Status:** Expect to start construction first half of 2026
- **Target In-Service:** First Half 2028

## Texas Gateway

- **Capacity:** 1,495 MDth/d
- **Status:** Design & Permitting
- **Target In-Service:** Second Half 2029

## 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.



## Company Snapshot

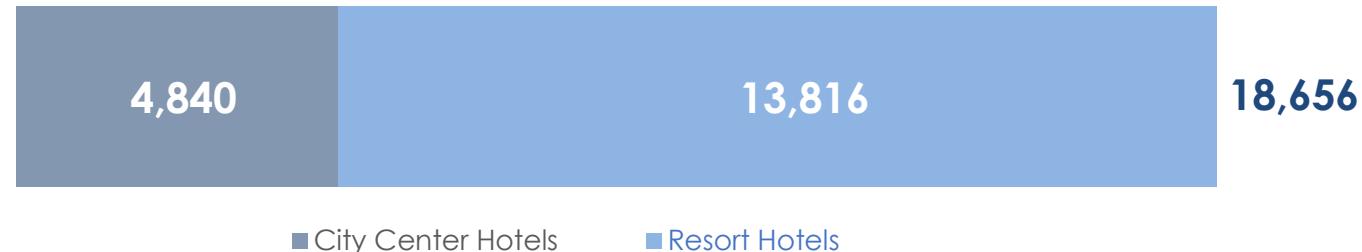
- Owned, joint venture and managed hotels in the U.S.
- Exclusive, local experiences
- Focused on group meeting hotels, and hotels bolstered by a demand generator, such as stadiums or theme parks

## By the Numbers

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

Adjusted EBITDA <sup>1</sup>	\$372
Adjusted mortgage debt <sup>2</sup>	\$2,136
(as of December 31, 2025)	
Number of hotels	27
Loews ownership	100%

## System-wide Guest Rooms as of December 31, 2025



## System-wide Hotels as of December 31, 2025



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.

# 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.<sup>1</sup>

	Year Ended December 31	
	2025	2024
Adjusted EBITDA <sup>2</sup> (\$ millions)	\$372	\$326
Owned & JV Operating Metrics <sup>3</sup>		
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 and \$7.1 million for 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 December 31, 2025		Location	Rooms	Ownership % <sup>1</sup>	Ownership - Ops Commenced / Managed Only
<b>OWNED (11)</b>	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
			<b>5,871</b>		
<b>JOINT VENTURE (15)</b>	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
			<b>12,500</b>		
<b>MANAGED (1)</b>	Loews New Orleans Hotel	New Orleans, LA	285		2003
<b>TOTAL</b>			<b>18,656</b>		

\* 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



# Altium Packaging – Rigid Packaging Overview



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



Note: Numbers are as of December 31, 2025.

# Altium Packaging – Acquisitions with Attractive Post-Synergy Multiples



Diversification through acquisition



(2022)



(2020)



(2019)



(2018)

*Andersen Plastics*  
(2022)



(2019)



(2019)



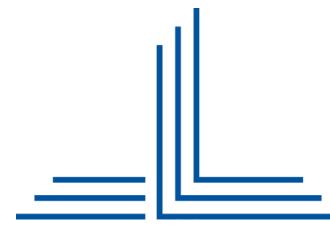
(2018)



(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

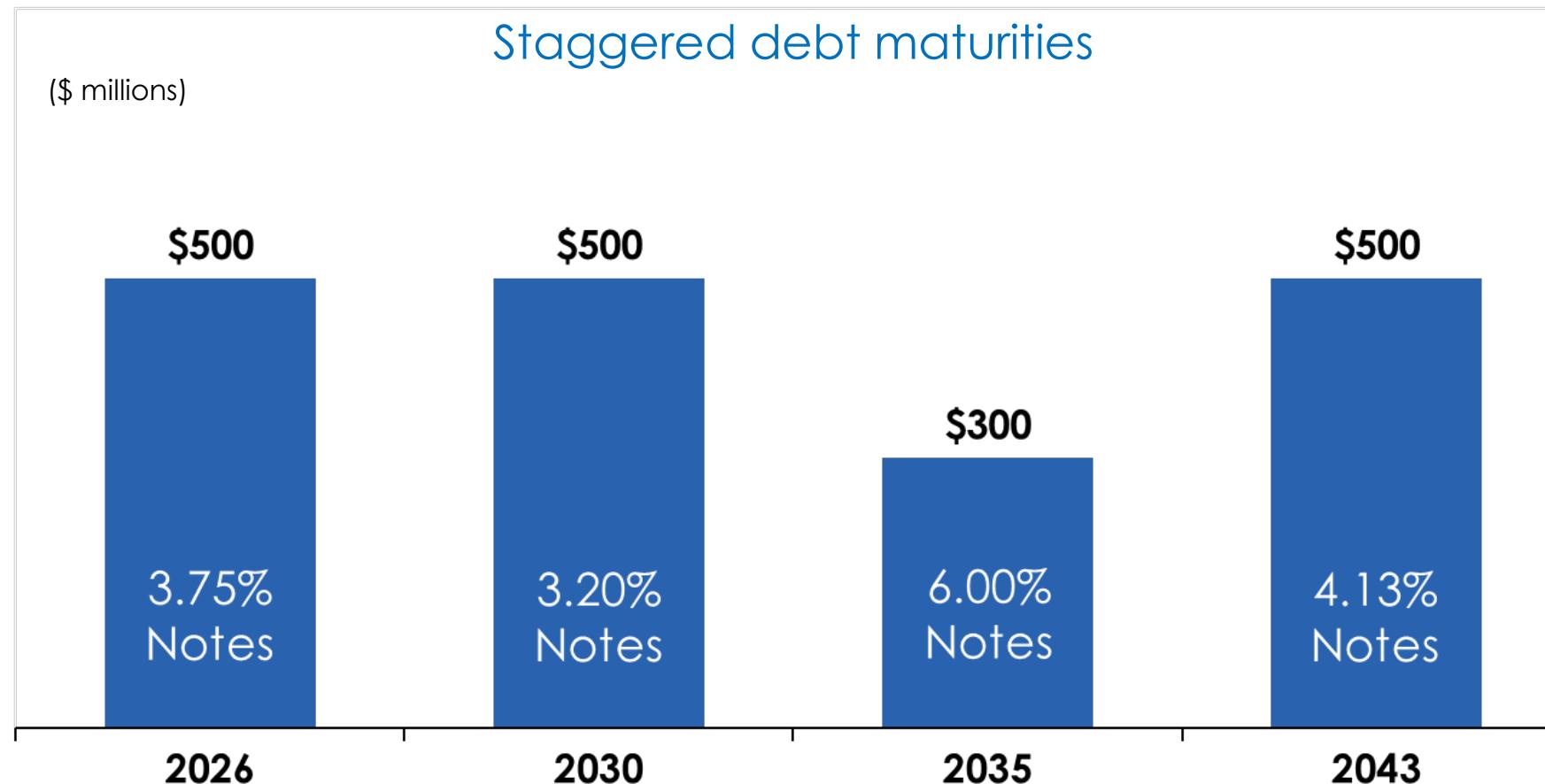


**LOEWS**  
CORPORATION



## **Appendix**

# Appendix – Loews Corp. Debt Maturity Profile



# Appendix – Loews Consolidating Condensed Balance Sheet



December 31, 2025	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate <sup>1</sup>	Total
(in millions)					
<b>Assets:</b>					
Cash and investments	\$ 50,872	\$ 851	\$ 290	\$ 3,858	\$ 55,871
Receivables	10,628	264	26	65	10,983
Property, plant and equipment	282	8,808	1,590	15	10,695
Deferred non-insurance warranty acquisition expenses	3,220	—	—	—	3,220
Other assets	4,379	663	581	(44)	5,579
<b>Total assets</b>	<b>\$ 69,381</b>	<b>\$ 10,586</b>	<b>\$ 2,487</b>	<b>\$ 3,894</b>	<b>\$ 86,348</b>
<b>Liabilities and Equity:</b>					
Insurance reserves	\$ 47,682	\$ —	\$ —	\$ —	\$ 47,682
Short term debt	—	550	2	500	1,052
Long term debt	2,971	3,232	999	1,235	8,437
Deferred non-insurance warranty revenue	4,138	—	—	—	4,138
Other liabilities	2,998	2,109	472	(181)	5,398
<b>Total liabilities</b>	<b>57,789</b>	<b>5,891</b>	<b>1,473</b>	<b>1,554</b>	<b>66,707</b>
Total shareholders' equity	10,637	4,695	1,014	2,340	18,686
Noncontrolling interests	955	—	—	—	955
<b>Total equity</b>	<b>11,592</b>	<b>4,695</b>	<b>1,014</b>	<b>2,340</b>	<b>19,641</b>
<b>Total liabilities and equity</b>	<b>\$ 69,381</b>	<b>\$ 10,586</b>	<b>\$ 2,487</b>	<b>\$ 3,894</b>	<b>\$ 86,348</b>

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 \$3,874 is net of securities receivable and payable positions.

# Appendix – CNA Core Income<sup>1</sup>



(\$ millions)	December 31			
	Three Months		Years Ended	
	2025	2024	2025	2024
Net income attributable to Loews	\$ 276	\$ 19	\$ 1,173	\$ 879
Investment losses	15	31	64	64
Pension settlement losses	—	290	—	293
Noncontrolling interests	26	2	105	80
<b>Core income</b>	<b>\$ 317</b>	<b>\$ 342</b>	<b>\$ 1,342</b>	<b>\$ 1,316</b>

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<sup>1</sup>



Loss ratio  
 Expense ratio  
 Dividend ratio  
 Combined ratio  
 Less: Effect of catastrophe impacts  
 Less: Effect of development-related items  
 Underlying combined ratio  
 Underlying loss ratio

	December 31						
	Three Months		Years Ended				
	2025	2024	2025	2024	2023	2022	2021
Loss ratio	63.4%	62.8%	64.6%	64.3%	62.5%	62.0%	64.8%
Expense ratio	30.1	30.0	29.7	30.2	30.7	30.9	31.1
Dividend ratio	0.3	0.3	0.4	0.4	0.3	0.3	0.3
Combined ratio	93.8%	93.1%	94.7%	94.9%	93.5%	93.2%	96.2%
Less: Effect of catastrophe impacts	1.5	1.8	2.3	3.6	2.6	3.0	5.1
Less: Effect of development-related items	—	(0.1)	0.6	(0.2)	—	(1.0)	(0.3)
Underlying combined ratio	92.3%	91.4%	91.8%	91.5%	90.9%	91.2%	91.4%
Underlying loss ratio	61.9%	61.1%	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 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<sup>1</sup>



(\$ millions)

Net income attributable to Loews

	December 31			
	Three Months		Years Ended	
	2025	2024	2025	2024
Net income attributable to Loews	\$ 110	\$ 145	\$ 444	\$ 413
Interest, net	36	37	147	152
Income tax expense	31	—	140	92
Depreciation and amortization	110	108	443	429
<b>EBITDA</b>	<b>\$ 287</b>	<b>\$ 290</b>	<b>\$ 1,174</b>	<b>\$ 1,086</b>

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

# Appendix – Loews Hotels & Co Adjusted EBITDA<sup>1</sup>



Reconciliation of Net Income to Adjusted EBITDA						
(\$ millions)	December 31					
	Three Months		Years Ended		2025	2024
	2025	2024	2025	2024		
Loews Hotels & Co net income attributable to Loews Corporation	\$ 6	\$ 27	\$ 31	\$ 70		
Interest, net	14	12	57	42		
Income tax expense	6	5	21	25		
Depreciation and amortization	25	24	100	93		
<b>EBITDA</b>	<b>\$ 51</b>	<b>\$ 68</b>	<b>\$ 209</b>	<b>\$ 230</b>		
Noncontrolling interest share of EBITDA adjustments	—	(1)	(2)	(6)		
Asset impairments	25	—	25	—		
Equity investment adjustments:						
Loews Hotels & Co's equity method income	(42)	(27)	(102)	(86)		
Pro rata Adjusted EBITDA of equity method investments <sup>(a)</sup>	76	44	240	188		
Consolidation adjustments	3	—	2	—		
<b>Adjusted EBITDA</b>	<b>\$ 113</b>	<b>\$ 84</b>	<b>\$ 372</b>	<b>\$ 326</b>		
<b>(a) Reconciliation of Equity Method Income to Pro Rata Adjusted EBITDA of Equity Method Investments</b>						
Loews Hotels & Co's equity method income	\$ 42	\$ 27	\$ 102	\$ 86		
Pro rata share of equity method investments:						
Interest, net	19	10	62	40		
Income tax expense	—	—	—	—		
Depreciation and amortization	16	12	61	47		
Asset impairments	—	—	9	19		
Distributions in excess of basis	(1)	(5)	6	(4)		
<b>Pro rata Adjusted EBITDA of equity method investments</b>	<b>\$ 76</b>	<b>\$ 44</b>	<b>\$ 240</b>	<b>\$ 188</b>		

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<sup>1</sup>



(In millions)

Short term debt of Loews Hotels	\$ 2	\$ 4
Long term debt of Loews Hotels	999	998
Total debt of Loews Hotels	<b>\$ 1,001</b>	<b>\$ 1,002</b>
Deferred financing fees and original issue discount	8	9
Noncontrolling interest share of consolidated debt	—	(17)
Pro rata share of equity method investee debt	1,127	1,050
<b>Adjusted Mortgage Debt of Loews Hotels</b>	<b>\$ 2,136</b>	<b>\$ 2,044</b>
<b>Portion of Adjusted Mortgage Debt attributable to construction projects in progress</b>	<b>\$ —</b>	<b>\$ 204</b>

	December 31, 2025	December 31, 2024
\$ 2	\$ 4	
999	998	
<b>\$ 1,001</b>	<b>\$ 1,002</b>	
8	9	
—	(17)	
1,127	1,050	
<b>\$ 2,136</b>	<b>\$ 2,044</b>	
<b>\$ —</b>	<b>\$ 204</b>	

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.