



EARNINGS SUPPLEMENT

May 2021

2021 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, not to update our 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 results are not meant as an indication of the Company's performance since the time of our latest public filings and disclosures.

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 Pipelines. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements.

Non-GAAP Financial Measures. Certain financial information presented herein includes non-GAAP financial measures. Management believes these measures are useful to understanding the key drivers of the Company's operating performance. These non-GAAP measures are reconciled to GAAP numbers herein (or in documents referred to herein).

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**, <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-sec>
- To view the most recent SEC filings of **CNA Financial Corporation**, <https://investor-relations.cna.com/financial/latest-financials>
- To view the most recent SEC filings of **Boardwalk Pipeline Partners, LP** <https://www.bwpipelines.com/news-and-media/sec-filings/>



2021 First Quarter – Key Highlights

- \$3.6 billion in cash and investments at the parent company
- Net income of \$261 million, or \$0.97 per share
 - CNA Financial Corporation drove quarterly net income with improved net investment income, net investment gains, and solid underlying property and casualty underwriting results
- Last year’s first quarter included a net loss from Diamond Offshore
- Repurchased 5.6 million Loews shares at an aggregate cost of \$274 million
- Dividends from subsidiaries totaled \$474 million
- \$17.3 billion in shareholders’ equity / book value per share of \$65.47 as of March 31, 2021
- On April 1, 2021 Loews sold 47% of its interest in Altium Packaging Corporation for approximately \$420 million in cash¹

Loews Cash & Investments		March 31,
(\$ millions)		2021
Portfolio Composition *		
Cash & short term investments	\$	2,813
Equity securities		586
Limited partnership investments		182
Other		25
Total Cash & Investments	\$	3,606

* Net of receivable and payable positions.

Loews press release: <http://ir.loews.com/phoenix.zhtml?c=102789&p=irol-financials>

All balance sheet data included in this presentation is as of the end of each period presented.
1. Subject to transaction expenses and customary post-closing adjustments. Loews deconsolidated Altium as of the date of the sale.

Financial Summary



	March 31	
	Three Months	
	2021	2020
(in millions, except per share data)		
Revenues ¹	\$ 3,622	\$ 3,099
Net income (loss) ¹	261	(632)
Net income (loss) per share	0.97	(2.20)
Dividends paid per share	0.0625	0.0625
Weighted average shares	267.8	287.0
Cash & investments (Parent company)	\$ 3,606	\$ 3,065
Total debt (Parent company)	2,300	1,800
Book value per share	65.47	60.28
Book value per share excluding AOCI	65.35	64.17

Balance sheet data included on this page is as of the end of each period presented.

1. Quarter ended March 31, 2020 includes financial results of Diamond Offshore.

Net Income (Loss) by Segment



(\$ millions)	March 31	
	Three Months	
	2021	2020
CNA	\$ 279	\$ (55)
Boardwalk	85	65
Hotels	(43)	(25)
Corporate ¹	(60)	(165)
Diamond ²	-	(452)
Net income (loss) attributable to Loews	\$ 261	\$ (632)

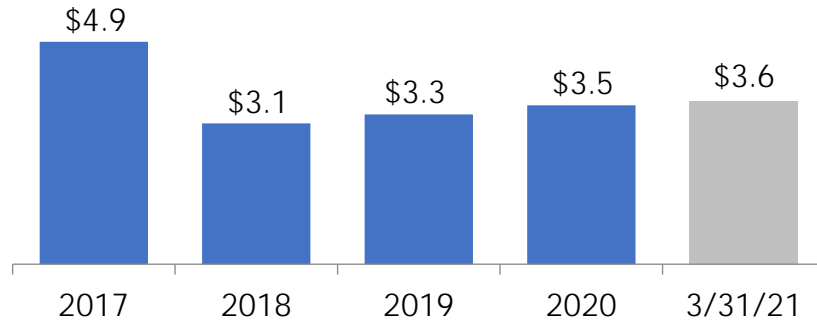
1. Includes investment income from the parent company's cash and investments, interest expense, other unallocated corporate expenses and the financial results of Altium Packaging. Quarter ended March 31, 2021 includes recognition of a \$35 million deferred tax liability resulting from the Altium Packaging transaction.
2. Diamond Offshore was deconsolidated in the second quarter of 2020.

Financial Trends



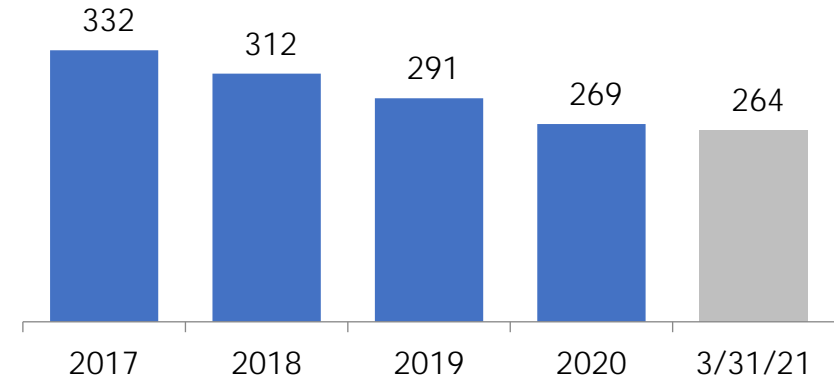
Parent company cash & investments

(\$ billions as of period-end)



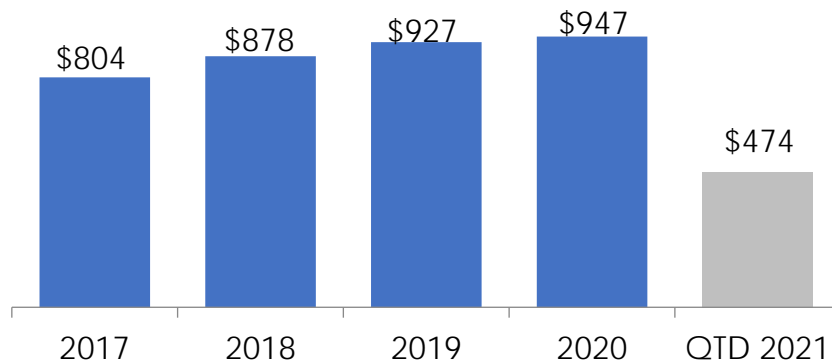
Shares outstanding

(shares in millions as of period-end)



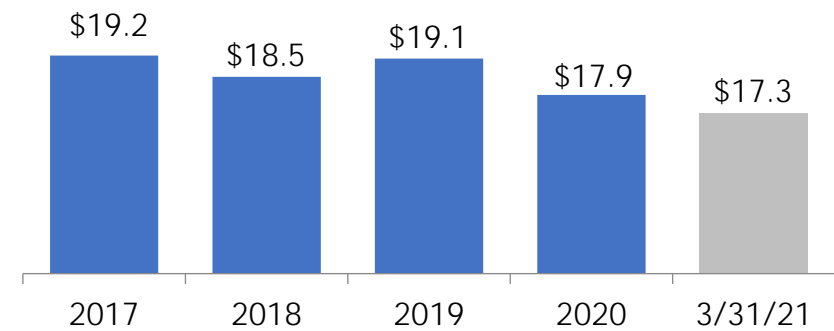
Dividends from subsidiaries¹

(\$ millions)



Shareholders' equity

(\$ billions as of period-end)

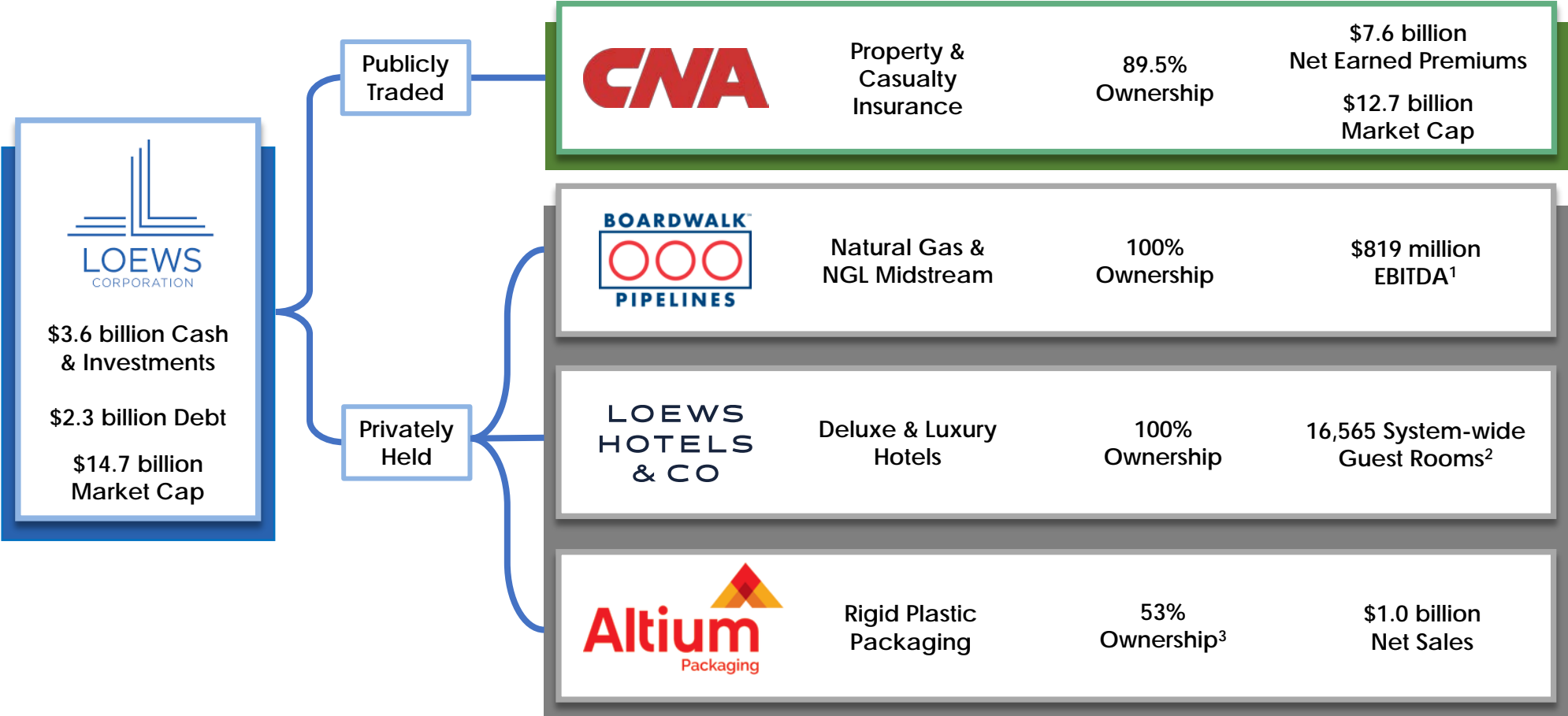


1. Includes dividends received by Loews during each period indicated.

Corporate Structure



Long-term view, diversified portfolio, one class of stock



Balance sheet and ownership data is as of March 31, 2021. unless noted. Market cap data is as of April 30, 2021. All other data is for the year ended December 31, 2020.

- See Company Overview Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
- See page titled “Loews Hotels & Co – Portfolio” for additional disclosure. Loews Hotels & Co continues to be severely impacted by the COVID-19 pandemic.
- In February of 2021, Altium paid a \$199 million dividend to Loews after refinancing its term loans and replacing \$832 million of debt with a \$1.05 billion 7-year term loan. On April 1, 2021, Loews sold 47% of its interest in Altium Packaging Corporation for approximately \$420 million in cash, subject to transaction expenses and customary post-closing adjustments, implying a valuation of about \$475 million for Loews’s remaining 53% stake. Loews deconsolidated Altium as of the date of the sale.

CNA Financial – Financial Highlights



Financials ¹		
	March 31	
	Three Months	
	2021	2020
(\$ millions, except per share data)		
Core income ²	\$ 263	\$ 108
Net investment gains (losses) (after-tax)	49	(169)
Net income (loss)	312	(61)
Loews accounting adjustments:		
<i>Amounts attributable to noncontrolling interests</i>	(32)	7
<i>Rounding</i>	(1)	(1)
Net income (loss) attributable to Loews	\$ 279	\$ (55)
Invested assets (market value)	\$ 48,671	\$ 44,086
Net written premiums	1,937	1,863
Combined ratio ex. catastrophes and development	91.9	93.7
Combined ratio	98.1	97.3
Loss ratio ex. catastrophes and development	60.1	60.2
Loss ratio	66.3	63.8
Book value per share ex. AOCI	\$ 43.81	\$ 42.12
Book value per share	44.50	38.18
Regular and special dividends per share	1.13	2.37

Balance sheet data included on this page is as of the end of each period presented.

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.

2. See CNA's Q1 2021 Earnings Release for a reconciliation of Core income to Net income available at <https://investor-relations.cna.com/financial/latest-financials>

Boardwalk Pipelines – Financial Highlights



Financials ¹		
	March 31	
	Three Months	
	2021	2020
(\$ millions)		
Revenue	\$ 370	\$ 340
EBITDA ²	249	221
Net income	118	91
Loews accounting adjustments:		
<i>Other</i> ³	(33)	(26)
Net income attributable to Loews	\$ 85	\$ 65

1. Unless noted as attributable to Loews, financial results are at the subsidiary level.
2. See Appendix – “Boardwalk EBITDA” for EBITDA to GAAP reconciliation.
3. Other includes adjustments for purchase accounting, income taxes and rounding.

Loews Hotels & Co – Financial Highlights



Financials		
(\$ millions)	March 31	
	Three Months	
	2021	2020
Operating revenue	\$ 39	\$ 109
Revenues related to reimbursable expenses	18	33
Revenue	57	142
Pretax loss excluding non-recurring items ¹	(55)	(25)
Pretax loss	(55)	(33)
Net loss	(43)	(25)
Adjusted EBITDA ²	(13)	17
Adjusted mortgage debt, period-end ³	1,596	1,507

Loews Hotels & Co's results continue to be severely impacted by the COVID-19 pandemic. 23 out of 27 hotels were operational on March 31, 2021; however, occupancy remains low compared to pre-pandemic levels.

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for additional disclosure.
2. Adjusted EBITDA is the total amount of EBITDA attributable to Loews Hotels & Co based on its percent ownership of each property (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements), plus management company EBITDA and excluding non-recurring items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments. See Appendix – "Loews Hotels & Co Adjusted EBITDA" for EBITDA to GAAP reconciliation.
3. Adjusted mortgage debt is adjusted for Loews Hotels & Co's ownership interest in the asset underlying the borrowing. Balances are inclusive of adjusted mortgage debt related to assets under development of \$0 million and \$91 million at March 31, 2021 and 2020, respectively.

Loews Hotels & Co – Operating Trends



The impact of COVID-19 led to suspending operations at most hotels at the beginning of pandemic and low occupancy as they reopened

Portfolio operating trends:

- Gradual improvement from June 2020, driven largely by leisure travel demand; occupancy numbers in Q1 2021 impacted by additional available rooms returned to service along with seasonality.
- Extremely limited corporate travel in response to the COVID-19 pandemic continues to significantly impact hotel demand, particularly at urban center hotels.

	Owned & JV Hotels ¹				
	Open Hotels ²		Available Rooms in '000s	Occupancy	Average Daily Rate ("ADR")
	Beginning of Quarter	End of Quarter			
Q2 2020	4	15	320	19.8%	\$190
Q3 2020	15	17	980	25.5%	\$178
Q4 2020	17	18	1,001	35.1%	\$190
Q1 2021	18	19	1,117	34.5%	\$234

1. Includes all owned and joint venture hotels as of March 31, 2021. Excludes the four managed hotels. Available Rooms, Occupancy and ADR are calculated for the portion of each quarter an owned or joint venture property was operational.

2. All owned and joint venture hotels that were operational as of beginning and end of each respective quarter.

Loews Hotels & Co – Portfolio



As of March 31, 2021		Location	Rooms	Ownership % ¹	Ownership - Ops Commenced / Managed Only
OWNED (11)	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	439	100%	2000
	Loews Kansas City Hotel	Kansas City, MO	800	65%	2020
	Loews Miami Beach Hotel*	Miami Beach, FL	790	100%	1998
	Loews Minneapolis Hotel	Minneapolis, MN	251	100%	2014
	Loews Philadelphia Hotel	Philadelphia, PA	581	100%	2000
	Loews Regency New York Hotel	New York, NY	379	100%	1963
	Loews San Francisco Hotel	San Francisco, CA	-		
	Loews Vanderbilt Hotel	Nashville, TN	340	100%	1989
	Loews Ventana Canyon Resort*	Tucson, AZ	398	100%	2014 / 1984
Loews Hotel 1000	Seattle, WA	120	100%	2016	
			5,054		
JOINT VENTURE (12)	Hard Rock Hotel, at Universal Orlando*	Orlando, FL	650	50%	2001
	Loews Portofino Bay Hotel, at Universal Orlando*	Orlando, FL	750	50%	1999
	Loews Royal Pacific Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2002
	Loews Sapphire Falls Resort, at Universal Orlando*	Orlando, FL	1,000	50%	2016
	Universal's Aventura Hotel*	Orlando, FL	600	50%	2018
	Universal's Cabana Bay Beach Resort*	Orlando, FL	2,200	50%	2014
	Universal's Endless Summer Resort - Dockside Inn and Suites*	Orlando, FL	2,050	50%	2020
	Universal's Endless Summer Resort - Surfside Inn and Suites*	Orlando, FL	750	50%	2019
	Live! by Loews Arlington, TX*	Arlington, TX	300	50%	2019
	Live! by Loews St. Louis, MO	St. Louis, MO	216	50%	2020
	Loews Hollywood Hotel	Los Angeles, CA	628	50%	2012
	Loews Atlanta Hotel	Atlanta, GA	414	50%	2015 / 2010
			10,558		
MANAGED (4)	Bisha Hotel and Residences	Toronto, ON	96		2017
	Loews Boston Hotel	Boston, MA	225		2013 / 2018
	Loews New Orleans Hotel	New Orleans, LA	285		2003
	Loews Santa Monica Beach Hotel*	Santa Monica, CA	347		1989
			953		
TOTAL			16,565		
UNDER DEVELOPMENT (1)	Loews Coral Gables Hotel	Coral Gables, FL	242	20%	Scheduled Opening 2022
	TOTAL INCLUDING UNDER DEVELOPMENT			16,807	

Note: Loews Hotels & Co's results continue to be severely impacted by the COVID-19 pandemic. 23 out of 27 hotels were operational on March 31, 2021; however, occupancy remains low compared to pre-pandemic levels.

* Represents resort hotels in the portfolio, with the remaining hotels in urban centers.

1. Earnings in certain partnerships are allocated pursuant to underlying governing documents, which may differ from ownership.

Appendix – Key Drivers for the First Quarter



Net income of \$261 million, or \$0.97 per share, compared to net loss of \$632 million, or \$(2.20) per share, in the comparable prior year period, an increase of \$893 million. The table below details key drivers of the change in net income, representing the majority of the increase.

	March 31		
	Three Months		
	2021	2020	Change
(\$ millions)			
CNA¹			
Underwriting income before catastrophes and development	\$ 105	\$ 78	\$ 27
Catastrophe losses	(88)	(53)	(35)
P&C net investment income	202	92	110
Net investment gains (losses)	44	(152)	196
Life & Group	32	4	28
Boardwalk			
Net income	85	65	20
Hotels			
Net loss	(43)	(25)	(18)
Corporate			
Net investment income (loss)	36	(130)	166
Deferred tax liability recognized from the Altium Packaging transaction	(35)	-	(35)
Diamond²			
Impairment charges related to four drilling rigs	-	(408)	408

Key drivers for both 2021 and 2020 are after tax and noncontrolling interests.

1. CNA's Q1 2021 Earnings Presentation is available at <https://investor-relations.cna.com/financial/latest-financials>

2. Diamond Offshore was deconsolidated in the second quarter of 2020.

Appendix – Loews Consolidating Condensed Balance Sheet



March 31, 2021	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate ¹	Total
(\$ millions)					
Assets:					
Cash and investments	\$ 49,259	\$ 18	\$ 122	\$ 3,620	\$ 53,019
Receivables	8,261	171	10	97	8,539
Property, plant and equipment	244	8,575	1,082	20	9,921
Deferred non-insurance warranty acquisition expenses	3,149	-	-	-	3,149
Other assets	2,743	588	420	1,626	5,377
Total assets	\$ 63,656	\$ 9,352	\$ 1,634	\$ 5,363	\$ 80,005
Liabilities and Equity:					
Insurance reserves	\$ 41,147	\$ -	\$ -	\$ -	\$ 41,147
Short term debt	-	1	140	-	141
Long term debt	2,777	3,342	601	2,276	8,996
Deferred non-insurance warranty revenue	4,119	-	-	-	4,119
Other liabilities	3,552	1,601	321	1,591	7,065
Total liabilities	51,595	4,944	1,062	3,867	61,468
Total shareholders' equity	10,796	4,408	570	1,496	17,270
Noncontrolling interests	1,265	-	2	-	1,267
Total equity	12,061	4,408	572	1,496	18,537
Total liabilities and equity	\$ 63,656	\$ 9,352	\$ 1,634	\$ 5,363	\$ 80,005

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 and Altium Packaging.

Appendix – Boardwalk EBITDA



	March 31	
	Three Months	
	2021	2020
(\$ millions)		
Pretax income	\$ 118	\$ 91
Depreciation and amortization	90	88
Interest expense	41	42
EBITDA	\$ 249	\$ 221

Financial results are at the subsidiary level.

Appendix – Loews Hotels & Co Adjusted EBITDA



	March 31	
	Three Months	
	2021	2020
(\$ millions)		
Consolidated GAAP pretax loss	\$ (55)	\$ (33)
Non-recurring items ¹	-	8
Pretax loss excluding non-recurring items	\$ (55)	\$ (25)
Depreciation and amortization of owned properties	16	14
Interest expense on owned properties	8	8
Adjustments for unconsolidated joint ventures' proportionate share of EBITDA ²	18	20
Adjusted EBITDA	\$ (13)	\$ 17

Loews Hotels & Co's results continue to be severely impacted by the COVID-19 pandemic. 23 out of 27 hotels were operational on March 31, 2021; however, occupancy remains low compared to pre-pandemic levels.

1. Non-recurring items include items such as acquisition transaction and transition costs, new development pre-opening costs, gains or losses on sale and impairments.
2. Represents the difference between Loews Hotels & Co's GAAP pretax income for its joint venture properties and its pro rata share of those properties' EBITDA based on its percentage ownership (e.g., if Loews Hotels & Co legally owns 50% of a property, 50% of that property's EBITDA is included, except for certain hotels where earnings are distributed on a different basis from legal ownership based on the underlying governing agreements).