



2023 LETTER TO SHAREHOLDERS

loews.com



FINANCIAL HIGHLIGHTS

Results of Operations

\$ in millions, except per share data; Year ended December 31

	2023	2022 (a)	2021 (a)
Revenues	\$ 15,901	\$ 14,044	\$ 14,657
Income before income tax	1,996	1,114	2,160
Net income	1,545	891	1,685
Amounts attributable to noncontrolling interests	(111)	(69)	(123)
Net income attributable to Loews Corporation	\$ 1,434	\$ 822	\$ 1,562
Diluted net income per share	\$ 6.29	\$ 3.38	\$ 6.00

Financial Position

	2023	2022 (a)	2021 (a)
Investments	\$ 49,369	\$ 46,768	\$ 53,938
Total assets	79,197	75,567	82,079
Debt: Parent Company	1,782	2,280	2,278
Debt: Subsidiaries	7,221	6,739	6,801
Shareholders' equity	15,704	14,349	16,318
Cash dividends per share	0.25	0.25	0.25
Book value per share	70.69	60.81	65.69
Shares outstanding	222.17	235.96	248.42

(a) Amounts for 2022 and 2021 have been adjusted to reflect the adoption of Accounting Standards Update 2018-12, "Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts." The new guidance, commonly referred to as LDTI, was adopted as of January 1, 2023, using the modified retrospective method applied as of the transition date of January 1, 2021.

RESULTS OF OPERATIONS

Consolidated net income attributable to Loews Corporation (NYSE: L) for 2023 was \$1.4 billion, or \$6.29 per share, compared to \$822 million, or \$3.38 per share, in 2022.

The increase in net income attributable to Loews Corporation in 2023 compared to 2022 was driven by improved results at CNA Financial and higher investment returns on equity securities and short-term investments at the parent company. Boardwalk Pipelines also contributed positively to Loews Corporation's year-over-year results. Additionally, net income attributable to Loews Corporation for 2023 includes a \$37 million after-tax charge for the termination of a non-contributory defined benefit pension plan and a \$36 million after-tax gain for Loews Hotels & Co related to the acquisition of an additional equity interest in, and the consolidation of, a previously unconsolidated joint venture property.

CNA's earnings increased in 2023 primarily due to higher net investment income from limited partnerships and fixed-income securities, improved property and casualty underwriting income, and lower investment losses driven by the favorable change in fair value of non-redeemable preferred stock. CNA's net income for 2022 also included a \$186 million (\$131 million after tax and noncontrolling interests) charge related to an increase to long-

term care reserves primarily driven by the unfavorable impact of increased cost-of-care inflation offset by favorable premium rate assumptions.

Boardwalk Pipelines' 2023 earnings improved due to higher re-contracting rates on its natural gas pipelines, recently completed growth projects, higher storage and parking and lending revenues, and the impact of the Bayou Ethane acquisition in the fourth quarter of 2023. Operating expenses, including depreciation and amortization, rose primarily due to maintenance projects associated with regulatory requirements, an increased asset base from recently completed growth projects, a change in the useful life of certain assets, and the Bayou Ethan acquisition.

At December 31, 2023, excluding accumulated other comprehensive income, the book value per share of Loews common stock was \$81.92 as compared to \$74.88 at December 31, 2022.

At December 31, 2023, there were 222.2 million shares of Loews common stock outstanding. In 2023, Loews purchased 14.0 million shares of its common stock at an aggregate cost of \$852 million. Loews also purchased 4.5 million shares of CNA's common stock at an aggregate cost of \$178 million in 2023.

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LETTER *to* SHAREHOLDERS

Loews delivered strong growth in 2023, reflecting broad-based momentum across our diverse range of businesses. Consolidated revenues reached \$15.9 billion and net income rose to \$1.4 billion, or \$6.29 per share, compared with revenues of \$14.0 billion and net income of \$822 million, or \$3.38 per share, in 2022. These results represented top-line growth of 13% and an increase in net income of 74%.

As our long-term investors know, Loews has consistently maintained a practice of repurchasing our shares when we believe they are trading at a significant discount to our view of the company's intrinsic value. Despite the strong performance of Loews shares in 2023, we continued to believe our stock price did not reflect the true value of our businesses. Accordingly, we repurchased 14 million of our own shares during 2023 at a total cost of \$852 million and an average cost of about \$60 per share. These buybacks represented nearly 6% of Loews's outstanding shares at the start of 2023.

In a similar vein, we believe the market continued to undervalue CNA, despite the company's solid performance in 2023 and its track record of significant improvements in the business. We expressed a strong vote of confidence in the value and prospects of CNA by purchasing 4.5 million of its shares in 2023 for \$178 million.

DIVERSE BUSINESS PORTFOLIO DRIVES STRONG GROWTH

Each of our businesses experienced significant growth over the past five years and we congratulate their management teams on these outstanding results.

CNA Financial

CNA has continued to grow, while also vastly improving the performance of its underlying business. As a result of these efforts, net written premiums have risen by 38% since 2018 to reach \$9.4 billion in 2023. Profitability also has benefited from management's relentless focus on underwriting, leading to a combined ratio of 93.5% in 2023, which reflects a more than three-point improvement since 2018. CNA's net income attributable to Loews Corporation reached an all-time high of \$1.1 billion for 2023, up nearly 80% from \$612 million for 2022. Key contributors to the strong 2023 profitability included record property and casualty underwriting income and improved net

investment income partially due to higher interest rates, which will continue to benefit the company going forward.

We remain impressed by the CNA management team's strategies for delivering greater profitability in the commercial property and casualty sector. The company continues to build productive relationships with key distribution partners, mitigate the long-tailed risk of the company's run-off long-term care business, and pursue a disciplined approach to capital management.

In light of this strong performance, CNA announced an increase in its regular quarterly dividend from \$0.42 per share to \$0.44 per share, and a special dividend of \$2.00 per share—both of which will be paid in March of 2024.

Boardwalk Pipelines

Boardwalk has also grown significantly over the past five years, largely due to substantial investments in its business during that period. Boardwalk delivered EBITDA attributable to Loews of \$929 million in 2023, which represents an increase of over \$170 million from \$756 million in 2018. While its recently completed growth projects have certainly been a significant factor in the company's stellar performance, these results also reflect the company's ability to re-contract at higher rates, increased transportation volumes, and favorable market conditions that led to improved storage and parking and lending revenues.

Boardwalk continued to invest in its growth in late 2023 by acquiring Bayou Ethane for \$355 million from Williams Companies. This 380-mile ethane pipeline runs from Texas to Louisiana and is an important strategic fit for Boardwalk's existing liquids business. Inclusive of this latest acquisition, Boardwalk's EBITDA is expected to approach \$1 billion in 2024.

Boardwalk closed 2023 with a revenue backlog of \$9.7 billion, a significant increase from \$9.1 billion at the end of

\$1.1 billion

CNA net income attributable to Loews

\$929 million

Boardwalk EBITDA, up ~\$170MM from 2018

\$328 million

Loews Hotels & Co Adjusted EBITDA, up ~\$100MM from 2018

14 million

Loews shares repurchased in 2023, at a cost of \$852MM

2022. Approximately 95% of that backlog is supported by firm, take-or-pay contracts and nearly 80% of Boardwalk's customer base is rated investment grade. Over the past several years, Boardwalk has done an exceptional job of transforming its customer base from mostly marketers to mostly end users. Whereas in 2018 just over 40% of the company's revenue was attributable to end users, today these customers—primarily power generators, LNG exporters and industrial companies—account for nearly 70% of the company's revenue backlog.

Loews Hotels & Co

Our hotel business continues to enjoy strong growth. Adjusted EBITDA has grown by over \$100 million over the past five years from \$223 million in 2018 to \$328 million in 2023. Between 2018 and 2023, Loews Hotels funded equity investments in growth projects totaling nearly \$800 million, mainly financed through internally generated cash flow. In February 2024, the nearly 900-room Loews Arlington Hotel will open in Arlington, Texas, with bookings well ahead of expectations. Moreover, the strength of Loews Hotels' partnerships with Universal in Orlando continues to grow, with three properties under development on the new Epic Universe campus. By 2025, Loews Hotels is expected to have a 50% interest in 11,000 rooms spread across 11 hotels at Universal Orlando.

Loews Hotels & Co continues to leverage its position as an owner and operator of hotels, with a growth strategy that rests on two pillars: properties focused on delivering a quality experience for the group meeting market, and immersive destinations like Orlando and Arlington, where hotel occupancy is bolstered by a demand generator, such as a theme park or a stadium.

STRATEGIC CAPITAL ALLOCATION BUILDS SHAREHOLDER VALUE

We have often noted that Loews allocates capital in three primary ways:

1. Repurchasing shares;
2. Investing in the growth of existing subsidiaries; and
3. Acquiring new businesses—albeit infrequently.

We should note that, with \$2.6 billion in total cash and investments at the parent company at year-end 2023, we continue to have ample liquidity to deploy capital in a prudent, focused and disciplined manner.

REPURCHASING SHARES

Historically, Loews has been an active investor in our own shares when we believe they are trading at a significant discount to our view of the company's intrinsic value. Our sum-of-the-parts valuation takes into account our investment in CNA, the substantial net cash position at the parent company, and the value of our other businesses inclusive of their demonstrated capacity to grow. In addition, we believe that the market also undervalues CNA itself, despite continual improvements in the business and a high dividend yield. In our view, the market's discount has continued to make investing in repurchases of Loews's shares a very attractive value creation lever. Cumulatively, over the five-year period ended December 31, 2023, we spent about \$4.7 billion to repurchase 91 million shares, retiring over 29% of our common shares outstanding since the end of 2018. These repurchases were made at an average price of approximately \$51.40 per share.

INVESTING IN OUR BUSINESSES

Loews invests in our subsidiaries when we see opportunities to create value for our shareholders. When evaluating these investments, we consider how our investment would strengthen the subsidiary's competitive position,

\$2.6 billion

Total in cash and investments at the end of 2023

\$4.7 billion

Spent to repurchase 91MM shares between 2018 and 2023

enhance its capacity to innovate, and increase its operational efficiency. We also consider how the business would apply our capital to accelerate growth.

Reflecting this element of our investment strategy, Loews Corporation invested approximately \$350 million in Loews Hotels between 2018 and 2023, alongside significant investments by the hotel company itself. The parent company's investments allowed Loews Hotels to support an active expansion program, boosting its room count by roughly one third during that period.

In addition to investing capital in our businesses from time to time, Loews remains a strong partner for the subsidiaries' management teams, providing perspective on mid-to-long-term strategic planning, hiring senior management and capital allocation.

CHALLENGING MARKETS, VALUE-CREATION OPPORTUNITIES

Across the global economy, 2023 was a year of challenging macro headwinds. An inflationary environment was accompanied by high interest rates as a consequence of Federal Reserve policies. The war in Ukraine and conflict in the Middle East also heightened this atmosphere of geopolitical instability and economic uncertainty. Notwithstanding these challenges, it appears that inflation may have begun to moderate in the second half of 2023, and there is a growing consensus that the risk of recession may have been averted. However, our economy still faces obstacles resulting from U.S. annual budget deficits that are running over 5% of GDP, as well as the disruptive impact of global conflicts.

Loews has always viewed such challenging market conditions as opportunities to deploy our substantial capital resources to create and grow shareholder value. We feel confident that Loews's strategy of allocating

capital towards share repurchases and investments in our existing businesses will continue to create long-term value for all our shareholders. We are shareholders ourselves, so our interests align with yours—in fact, collectively, Tisch family members own more than one-third of Loews's shares.

As always, we are thankful to the management teams and employees of our subsidiaries, as well as to all Loews employees, for their outstanding dedication to their work. We are also grateful to our board of directors for their wise counsel, and to all of you who have entrusted us with your investment. We thank you for your confidence in Loews, and pledge to continue to manage the company with a goal of creating, enhancing and preserving long-term value.

Sincerely,



JAMES S. TISCH
*President &
Chief Executive Officer*



ANDREW H. TISCH
*Co-Chairman
of the Board*



JONATHAN M. TISCH
*Co-Chairman
of the Board*

February 6, 2024



JAMES S. TISCH



ANDREW H. TISCH



JONATHAN M. TISCH

SHARE REPURCHASES

In every decade since 1970, we have repurchased more than one-quarter of our outstanding shares. Since January 2014, we have retired over 40% of our outstanding common shares.

DIVIDEND INFORMATION

We have paid quarterly cash dividends each year since 1967. Regular dividends of \$0.0625 per share of Loews common stock were paid in each calendar quarter of 2023.

40%+

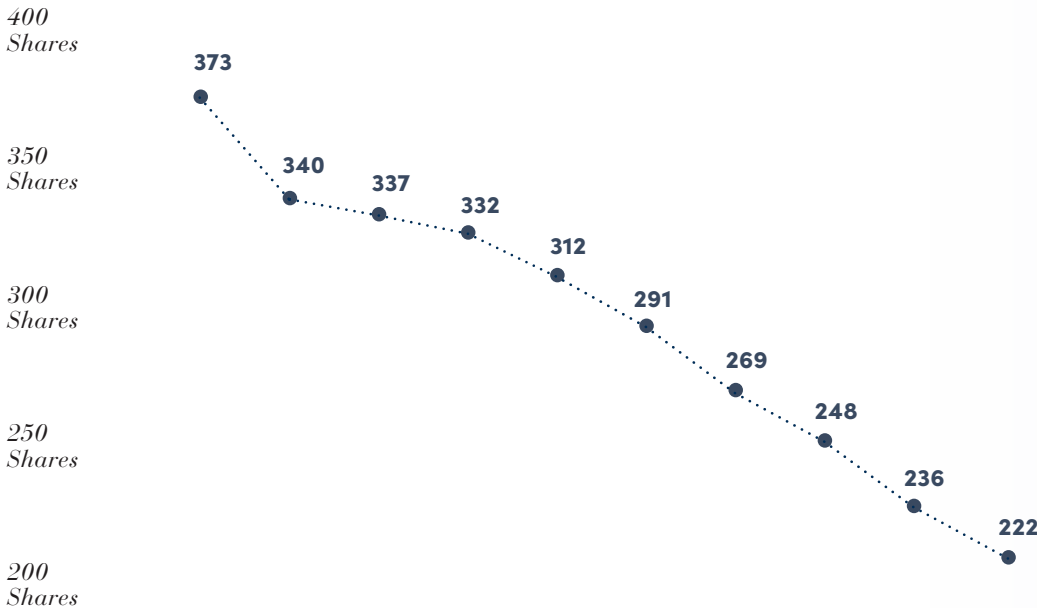
of outstanding common shares have been retired since January 2014

\$0.0625
per share

of Loews common stock were paid as dividends in each calendar quarter of 2023

14
million

outstanding shares repurchased in 2023



YEAR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
SHARES REPURCHASED	15	33	3	5	20	22	22	21	13	14
TOTAL COST	\$622	\$1,265	\$134	\$216	\$1,026	\$1,051	\$923	\$1,132	\$738	\$852

Shares and \$ in millions.

LOEWS'S CORPORATE STRUCTURE

The multi-industry holding company structure is a key factor in Loews's ability to create value. This structure provides us with the flexibility to make investments across a broad spectrum of industries.



Holding Company

Publicly Traded

Privately Held

OUR PORTFOLIO *of* BUSINESSES

A key element of Loews's strategy to deliver value for shareholders is our multi-industry holding company structure, with subsidiaries operating in the insurance, energy, hospitality and packaging industries. Our businesses include one publicly traded subsidiary, CNA Financial (NYSE: CNA), and three non-publicly traded subsidiaries: Boardwalk Pipelines, Loews Hotels & Co and a majority interest in Altium Packaging.

CNA Financial provides business insurance protection to more than one million businesses and professionals across the U.S., Canada and Europe.

CNA is distinguished by its market-leading insurance solutions informed by the experience of its underwriters and claims management experts.

CNA's business is focused on three core operating segments:

01.
The Specialty segment provides management and professional liability coverage, as well as other products such as surety and warranty.

02.
The Commercial segment partners with a network of brokers and independent agents to market property and casualty insurance to small, middle market and large businesses.

03.
The International segment underwrites property and casualty coverage in Canada, the UK and Luxembourg, as well as via the company's Lloyd's syndicate.

Under management's direction, CNA has achieved significant profitable growth while maintaining a strong underwriting culture characterized by disciplined risk management. CNA has achieved that growth by increasing its presence in attractive market segments through effective engagement with its network of distribution partners. The company has also made substantial investments in attracting, developing and retaining top talent.

~92%
Owned

\$13.3 billion
Revenue

6,300
Employees

\$46.5 billion
Invested Assets

Commercial Property & Casualty Insurance Industry



*Year ended
December 31, 2023*

BOARDWALK PIPELINES

Boardwalk Pipelines is a provider of midstream pipeline transportation and storage for natural gas and natural gas liquids, offering a diverse array of customers reliable, cost-effective, and safe energy solutions.

Boardwalk's business supports a wide range of essential activities, including power generation in the Midwest and Southeast, LNG transportation and storage along the Gulf Coast, and petrochemical feedstock in the Mississippi River Corridor.

The company's natural gas and natural gas liquids transportation services are conducted over more than 14,300 miles of interconnected pipelines throughout the central and southeastern U.S., transporting about 9% of the natural gas produced in the United States. The company provides takeaway capacity from key supply basins, such as the

Barnett, Eagle Ford, Haynesville, SCOOP/STACK, Woodford, Marcellus and Utica shale plays. Boardwalk's natural gas storage fields provide working gas storage capacity to its customers, giving them the flexibility to meet peak-day needs; manage daily, intra-month, and seasonal swings in demand; and navigate financial market volatility.

100%

Owned

\$1.6 billion

Revenue

1,260

Employees

14,310

Total Miles of Pipeline

10 billion cubic feet

Average Daily Throughput

200 billion cubic feet

Underground Gas Storage

\$929 million

EBITDA

Natural Gas & Liquids Pipeline & Storage

Industry

*Year ended
December 31, 2023*



Loews Hotels & Co has a portfolio of 25 hotel properties with over 16,000 rooms located in major city centers and resort destinations in the United States and Canada.

The company has differentiated itself within the hospitality industry by leveraging its role as both an owner and operator, combining the financial acumen and access to capital of real estate investors with the expertise of top-tier hotel managers dedicated to world-class customer service. Loews Hotels also has formed important strategic partnerships that have developed destinations with strong growth potential.

The company's growth strategy is built on two pillars. The first is the company's reputation for excellence in the group meeting market, in locations attractive both to groups and to leisure

customers, where the ability to offer local experiences and exceptional food and beverage options are differentiating strengths. The second pillar of growth is the company's focus on pursuing immersive destinations in which the hotel market is bolstered by demand generators, such as sports arenas or theme parks.

100%

Owned

25

Number of Hotels

4

Hotels Under Development

16,115

System-wide Guest Rooms

Hospitality

Industry

ALTIUM PACKAGING

Altium Packaging, approximately 53% owned by Loews, is a leading North American manufacturer of rigid plastic packaging with broad capabilities.

With 72 packaging manufacturing facilities and two recycled resin manufacturing facilities across the U.S. and Canada, Altium provides innovative solutions for a diverse customer base in the pharmaceutical, dairy, household chemical, food/nutraceutical, industrial/specialty chemical, water, and beverage/juice industries. Altium's many successful acquisitions have enabled the company to build scale, add capabilities, diversify its product range and customer base, extend its geographic footprint, and drive cost efficiencies.

~53%

Owned

74

*Manufacturing
Facilities*

4,100

Employees

**\$1.3
billion**

Net Sales

**Rigid Plastic
Packaging**
Industry



*Year ended
December 31, 2023*

BOARD & OFFICERS

BOARD

- **ANN E. BERMAN**
Retired Senior Advisor to the President, Harvard University
- **JOSEPH L. BOWER**
■ *Donald K. David Professor Emeritus, Harvard Business School*
- **CHARLES D. DAVIDSON**
Partner, Quantum Capital Group
- **CHARLES M. DIKER**
■ *Chairman, Diker Management, LLC*
- **PAUL J. FRIBOURG**
■ *Chairman, President and CEO, Continental Grain Company*
- **WALTER L. HARRIS**
■ *Former President and CEO, FOJP Service Corp. and Hospital Insurance Company*
- **JONATHAN C. LOCKER**
President, Tiger Management
- **SUSAN P. PETERS**
Retired Chief Human Resources Officer, General Electric Company
- **ANDREW H. TISCH**
Co-Chairman of the Board and Retired Member of the Office of the President
- **JAMES S. TISCH**
Office of the President, President and Chief Executive Officer
- **JONATHAN M. TISCH**
Office of the President and Co-Chairman of the Board, Loews; Executive Chairman, Loews Hotels & Co
- **ANTHONY WELTERS**
Founder, Chairman and CEO, CINQ Care Inc.

- *Member of Audit Committee*
- *Member of Compensation Committee*
- *Member of Nominating & Governance Committee*
- *Member of Executive Committee*

OFFICERS

- JAMES S. TISCH**
Office of the President, President and Chief Executive Officer
- JONATHAN M. TISCH**
Office of the President and Co-Chairman of the Board, Loews; Executive Chairman, Loews Hotels & Co
- MARC A. ALPERT**
Senior Vice President, General Counsel and Corporate Secretary
- RICHARD W. SCOTT**
Senior Vice President and Chief Investment Officer
- KENNETH I. SIEGEL**
Senior Vice President
- BENJAMIN J. TISCH**
Senior Vice President, Corporate Development and Strategy
- JANE J. WANG**
Senior Vice President and Chief Financial Officer
- IRA ALTMAN**
Vice President, Human Resources
- HERB E. HOFMANN**
Vice President, Information Technology
- BRANDON HOLDER**
Vice President, Tax
- MARK S. SCHWARTZ**
Vice President, Chief Accounting Officer and Treasurer
- ALEXANDER H. TISCH**
Vice President, Loews; President and Chief Executive Officer, Loews Hotels & Co

Annual Meeting

The Annual Meeting of Shareholders will be held at the Loews Arlington Hotel, 888 Nolan Ryan Expressway, Arlington, Texas 76011, on Tuesday, May 14, 2024 at 10:00 a.m. Central Time.

Forward-Looking Statements

Statements contained in this letter which are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of the company. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the company's overall business and financial performance can be found in the company's reports filed with the Securities and Exchange Commission and readers of this letter are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the company's website (www.loews.com). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this letter. The company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Reconciliation of GAAP Measures to Non-GAAP Measures

This letter 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. Boardwalk Pipelines utilizes earnings before interest, income tax expense, depreciation and amortization ("EBITDA") and Loews Hotels & Co utilizes Adjusted EBITDA. These measures are defined and reconciled to the most comparable GAAP measures below.

Boardwalk Pipelines

EBITDA is defined as earnings before interest, income tax expense, depreciation and amortization. The following table presents a reconciliation of Boardwalk net income attributable to Loews Corporation to EBITDA:

<i>\$ in millions</i>	2023	2022	2018
Boardwalk net income attributable to Loews Corporation	\$283	\$ 247	\$ 135
Interest, net	144	166	176
Income tax expense	90	83	28
Depreciation and amortization	412	396	349
Noncontrolling interests			68
EBITDA	\$929	\$ 892	\$ 756

Loews Hotels & Co

Adjusted EBITDA is calculated by excluding from Loews Hotels & Co's EBITDA noncontrolling interest share of EBITDA adjustments, state and local government development grants, 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 EBITDA and excluding distributions in excess of basis.

The following table presents a reconciliation of Loews Hotels & Co net income attributable to Loews Corporation to Adjusted EBITDA:

<i>\$ in millions</i>	2023	2022	2018
Loews Hotels & Co net income attributable to Loews Corporation	\$ 147	\$ 117	\$ 48
Interest, net	9	11	27
Income tax expense	53	44	25
Depreciation and amortization	69	64	67
EBITDA	\$ 278	\$ 236	\$ 167
Noncontrolling interest share of EBITDA adjustments	(5)		(1)
Gain on asset acquisition and disposition	(46)		(23)
Asset impairments	12	25	22
Equity investment adjustments:			
Loews Hotels & Co's equity method income	(129)	(148)	(73)
Pro rata Adjusted EBITDA of equity method investments	218	234	131
Consolidating adjustments		(2)	
Adjusted EBITDA	\$ 328	\$ 345	\$ 223

The following table presents a reconciliation of Loews Hotels & Co's equity method income to pro rata Adjusted EBITDA of equity method investments:

<i>\$ in millions</i>	2023	2022	2018
Loews Hotels & Co's equity method income	\$ 129	\$ 148	\$ 73
Pro rata share of equity method investments:			
Interest, net	43	40	29
Income tax expense			
Depreciation and amortization	49	50	34
Distributions in excess of basis	(3)	(4)	(5)
Pro rata Adjusted EBITDA of equity method investments	\$ 218	\$ 234	\$ 131

Principal Subsidiaries

CNA Financial

Dino E. Robusto
Chairman &
Chief Executive Officer
cna.com

Boardwalk Pipelines

Stanley C. Horton
Chief Executive Officer
bwpipelines.com

Altium Packaging LLC

Sean R. Fallmann
President &
Chief Executive Officer
alliumpkg.com

Loews Hotels & Co

Alexander H. Tisch
President &
Chief Executive Officer
loewshotels.com

Transfer Agent and Registrar

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Providence RI 02940-3006
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