CNA Financial Corporation
Second Quarter 2026 Results

August 3, 2026

Notices and Disclaimers

Forward Looking Statements

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Reconciliation of GAAP Measures to Non-GAAP Measures

This earnings presentation contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (GAAP). Management utilizes these financial measures to monitor the Company's insurance operations and investment portfolio. The Company believes the presentation of these measures provides investors with a better understanding of the significant factors that comprise the Company's operating performance. Reconciliations of these measures to the most comparable GAAP measures can be found in the Appendix to this presentation. For additional information, please refer to CNA's filings with the Securities and Exchange Commission, available at cna.com

Available Information and Risk Factors

CNA files annual, quarterly and current reports and other information with the SEC. The SEC filings are available on the CNA website (cna.com) and at the SEC's website (sec.gov). These filings describe some of the more material risks we face and how these risks could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows. You should review these filings as they contain important information about CNA and its business.

Second Quarter Overview

- Net income of $321 million versus $299 million in the prior year quarter; core income of $324 million versus $335 million in the prior year quarter.
- P&C core income of $426 million versus $448 million, reflects lower underlying underwriting results partially offset by higher net investment income.
- Life & Group core loss of $10 million versus core income of $1 million in the prior year quarter.
- Corporate & Other core loss of $92 million versus $114 million in the prior year quarter. The current quarter includes a $77 million after-tax charge related to unfavorable prior period development associated with legacy mass tort compared with an $88 million after-tax charge in the prior year quarter.
- Net investment income of $701 million, reflects a $31 million increase from limited partnerships and common stock to $131 million and an $8 million increase from fixed income securities and other investments to $570 million.
- P&C combined ratio of 96.5%, compared with 94.1% in the prior year quarter, including 2.3 points of catastrophe loss impact compared with 2.4 points in the prior year quarter. There was no net prior period development impact in the current or prior year quarters.
- Catastrophe losses of $60 million pretax versus $62 million in the prior year quarter.
- P&C underlying combined ratio was 94.2%, compared with 91.7% in the prior year quarter. P&C underlying loss ratio was 64.1%, consistent with the first quarter of 2026, and the expense ratio was 29.7%.
- P&C segments generated net written premium growth of 4% in the quarter. P&C renewal premium change of +2%.
- Book value per share of $41.34; book value per share excluding AOCI of $45.83, a 4% increase from year-end 2025 adjusting for $2.96 of dividends per share paid.
- Board of Directors declares regular quarterly cash dividend of $0.48 per share.

Financial Performance

Earnings reflect disciplined growth, excellent investment income and high-quality underwriting results

(In millions, except ratios and per share data)	Second Quarter			Year to Date		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues	**$3,829**	$3,717	3 %	**$7,506**	$7,344	2 %
Core income	**324**	335	(3)%	**549**	616	(11)%
Net income	**321**	299	7 %	**532**	573	(7)%
Diluted earnings per common share:						
Core income	**$1.19**	$1.23	(3)%	**$2.02**	$2.26	(11)%
Net income	**1.18**	1.10	7 %	**1.95**	2.10	(7)%
Core ROE	**10.5 %**	11.0 %	(0.5) pts	**8.8 %**	10.0 %	(1.2) pts

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Property & Casualty Operations

Underwriting results continue to reflect prudence in loss picks, with catastrophe losses and expense ratio in line with prior

(In millions, except ratios)	Second Quarter		Year to Date	
	2026	2025	2026	2025
Net written premiums	**$2,965**	$2,846	**$5,587**	$5,452
NWP change (% year over year)	**4 %**		**2 %**	
Net earned premiums	**$2,656**	$2,588	**$5,254**	$5,108
NEP change (% year over year)	**3 %**		**3 %**	
Underwriting gain	**$92**	$150	**$33**	$190
Loss ratio	**66.4 %**	63.9 %	**69.0 %**	65.8 %
Less: Effect of catastrophe impacts	**2.3 %**	2.4 %	**2.9 %**	3.1 %
Less: Effect of unfavorable development-related items	**— %**	— %	**2.0 %**	1.2 %
Underlying loss ratio	**64.1 %**	61.5 %	**64.1 %**	61.5 %
Expense ratio	**29.7 %**	29.8 %	**30.0 %**	30.1 %
Combined ratio	**96.5 %**	94.1 %	**99.4 %**	96.3 %
Underlying combined ratio	**94.2 %**	91.7 %	**94.5 %**	92.0 %

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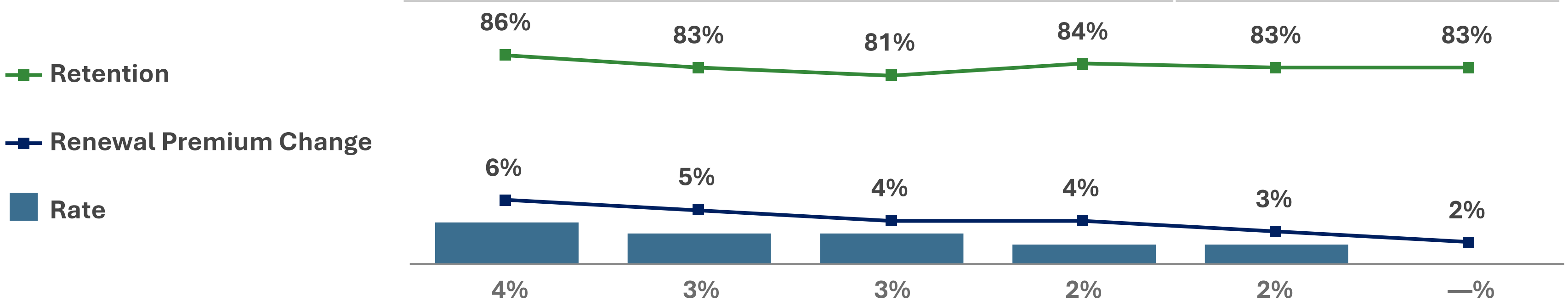
Property & Casualty Production Metrics

Continued disciplined and differentiated execution across the portfolio, with 11% new business growth

	Property & Casualty Rate & Retention					
	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2



GWP ex. warranty captives ($M)	**$3,214**	**$3,518**	**$2,941**	**$3,309**	**$3,219**	**$3,656**
New Business ($M)	**$565**	**$645**	**$549**	**$589**	**$581**	**$718**

Specialty						
Rate	3%	3%	3%	3%	3%	4%
Retention	89%	86%	86%	85%	86%	85%
Commercial						
Rate	6%	5%	5%	3%	2%	—%
Retention	84%	81%	79%	82%	81%	81%
International						
Rate	(2)%	(4)%	(6)%	(5)%	(4)%	(5)%
Retention	85%	86%	83%	88%	85%	87%

Specialty

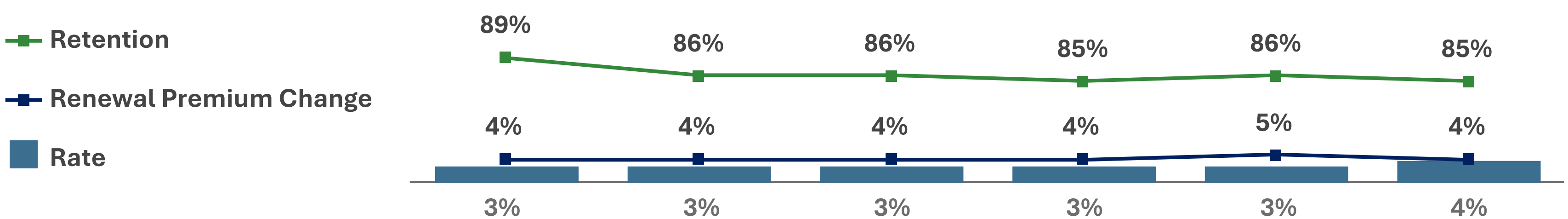
NWP growth of 5%, with results reflecting higher loss picks for various lines

(In millions, except ratios)	Second Quarter		Year to Date	
	2026	2025	2026	2025
Net written premiums	**$937**	$892	**$1,771**	$1,734
NWP change (% year over year)	**5 %**		**2 %**	
Net earned premiums	**$878**	$862	**$1,730**	$1,692
NEP change (% year over year)	**2 %**		**2 %**	
Underwriting gain	**$32**	$53	**$8**	$95
Loss ratio	**62.8 %**	60.1 %	**65.7 %**	60.7 %
Less: Effect of catastrophe impacts	**— %**	— %	**— %**	— %
Less: Effect of unfavorable development-related items	**— %**	— %	**2.9 %**	0.6 %
Underlying loss ratio	**62.8 %**	60.1 %	**62.8 %**	60.1 %
Expense ratio	**33.3 %**	33.2 %	**33.4 %**	33.3 %
Combined ratio	**96.5 %**	93.6 %	**99.5 %**	94.3 %
Underlying combined ratio	**96.5 %**	93.6 %	**96.6 %**	93.7 %

Specialty Production Metrics

Excellent new business growth and rate of +4%

	Specialty Rate & Retention					
	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GWP ex. warranty captives ($M)	**$989**	**$1,016**	**$1,051**	**$1,074**	**$994**	**$1,071**
New Business ($M)	**$112**	**$122**	**$131**	**$122**	**$127**	**$175**
FI & Mgmt Liability						
Rate	(1)%	1%	(1)%	—%	1%	1%
Retention	89%	84%	86%	84%	88%	88%
Affinity Professional E&O						
Rate	2%	3%	2%	3%	3%	3%
Retention	93%	92%	88%	89%	86%	84%
Medical Malpractice						
Rate	7%	8%	9%	8%	8%	9%
Retention	85%	85%	83%	82%	82%	80%
Surety						
Net Written Premiums	$204	$182	$193	$164	$185	$198
Warranty & Alt. Risks						
Revenues	$445	$446	$439	$434	$417	$406

Commercial

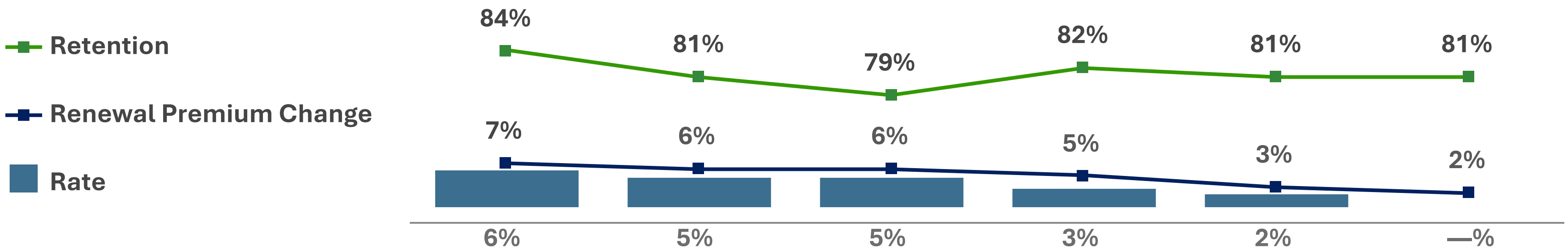
NWP growth of 5%, with results reflecting higher loss picks predominantly in longer-tail lines, partially offset by an improved expense ratio

(In millions, except ratios)	Second Quarter		Year to Date	
	2026	**2025**	**2026**	**2025**
Net written premiums	**$1,643**	$1,563	**$3,123**	$3,061
NWP change (% year over year)	**5 %**		**2 %**	
Net earned premiums	**$1,441**	$1,402	**$2,853**	$2,782
NEP change (% year over year)	**3 %**		**3 %**	
Underwriting gain	**$50**	$74	**$1**	$57
Loss ratio	**69.5 %**	67.1 %	**72.8 %**	70.0 %
Less: Effect of catastrophe impacts	**3.7 %**	4.2 %	**5.1 %**	5.2 %
Less: Effect of unfavorable development-related items	**— %**	— %	**1.9 %**	1.9 %
Underlying loss ratio	**65.8 %**	62.9 %	**65.8 %**	62.9 %
Expense ratio	**26.6 %**	27.2 %	**26.6 %**	27.4 %
Combined ratio	**96.5 %**	94.8 %	**99.9 %**	97.9 %
Underlying combined ratio	**92.8 %**	90.6 %	**92.9 %**	90.8 %

Commercial Production Metrics

New business growth of 6% and sustained strong rate increase in classes most impacted by social inflation, while competitive market persists in property and workers' compensation

Commercial Rate & Retention



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Retention	84%	81%	79%	82%	81%	81%
Renewal Premium Change	7%	6%	6%	5%	3%	2%
Rate	6%	5%	5%	3%	2%	—%
Gross Written Premiums ($M)	**$1,853**	**$2,065**	**$1,569**	**$1,846**	**$1,828**	**$2,140**
New Business ($M)	**$370**	**$420**	**$324**	**$377**	**$369**	**$446**
Middle Market						
Rate	4%	4%	3%	1%	1%	1%
Retention	84%	81%	79%	85%	84%	82%
Construction						
Rate	9%	10%	8%	8%	8%	7%
Retention	82%	81%	73%	79%	79%	79%
National Accounts						
Rate	5%	—%	2%	1%	(4)%	(8)%
Retention	88%	83%	86%	84%	81%	83%
Small Business						
Rate	5%	4%	5%	6%	5%	4%
Retention	82%	80%	76%	75%	76%	79%
Marine / Other						
Net Written Premiums	$111	$115	$112	$124	$116	$145

International

Continued profitability in a highly competitive marketplace

(In millions, except ratios)	Second Quarter		Year to Date	
	2026	2025	2026	2025
Net written premiums	**$385**	$391	**$693**	$657
NWP change (% year over year)[1]	**(2)%**		**5 %**	
Net earned premiums	**$337**	$324	**$671**	$634
NEP change (% year over year)	**4 %**		**6 %**	
Underwriting gain	**$10**	$23	**$24**	$38
Loss ratio	**62.0 %**	59.9 %	**61.5 %**	61.0 %
Less: Effect of catastrophe impacts	**2.2 %**	1.4 %	**1.7 %**	2.5 %
Less: Effect of (favorable) unfavorable development-related items	**— %**	— %	**— %**	— %
Underlying loss ratio	**59.8 %**	58.5 %	**59.8 %**	58.5 %
Expense ratio	**34.9 %**	32.9 %	**34.9 %**	33.0 %
Combined ratio	**96.9 %**	92.8 %	**96.4 %**	94.0 %
Combined ratio excl. catastrophes and development	**94.7 %**	91.4 %	**94.7 %**	91.5 %

[1] Excluding currency fluctuations, NWP declined 3% for the second quarter and grew 1% year to date.

Life & Group

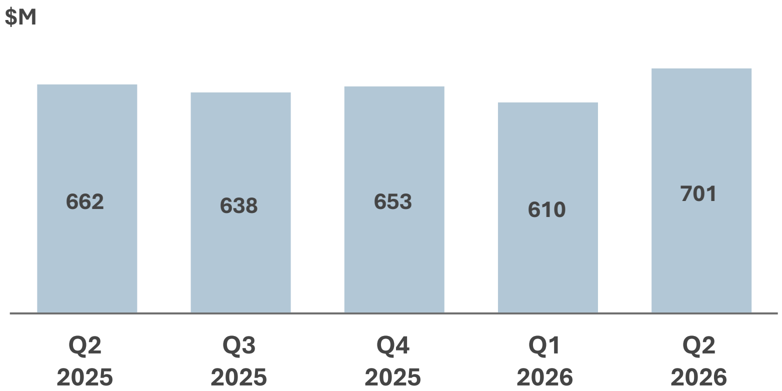
Results are in line with expectations

(In millions)	Second Quarter		Year to Date	
	2026	2025	2026	2025
Net earned premiums	$103	$106	$206	$212
Total claims, benefits and expenses	350	345	694	675
Net investment income	230	235	454	461
Core (loss) before income tax	(18)	(4)	(35)	(2)
Income tax benefit	8	5	16	9
Core (loss) income	**($10)**	**$1**	**($19)**	**$7**

Pretax Net Investment Income

Strong contributions from fixed income, limited partnerships and common stock

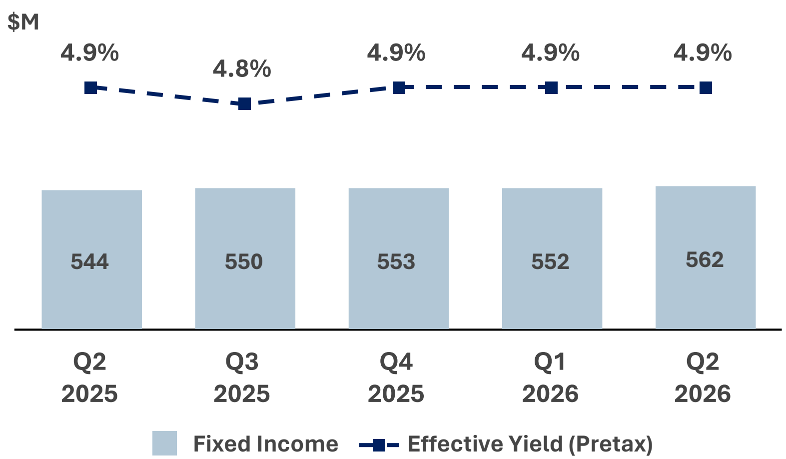
Total CNAF



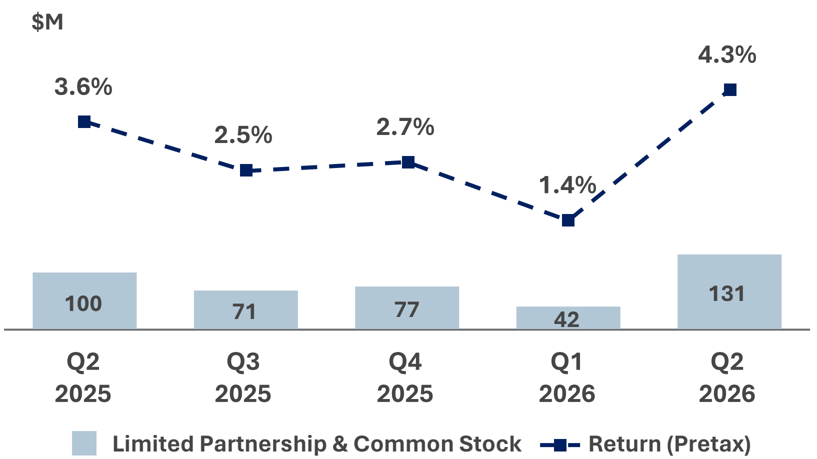
Highlights

- Net investment income from fixed income is up 3% year-over-year
- Fixed income benefited from a larger invested asset base and the continued impact of favorable reinvestment rates
- Hedge funds and common stock generated strong returns in the quarter, reflecting broader equity market performance; private equity funds remained a positive contributor

Fixed Income Securities



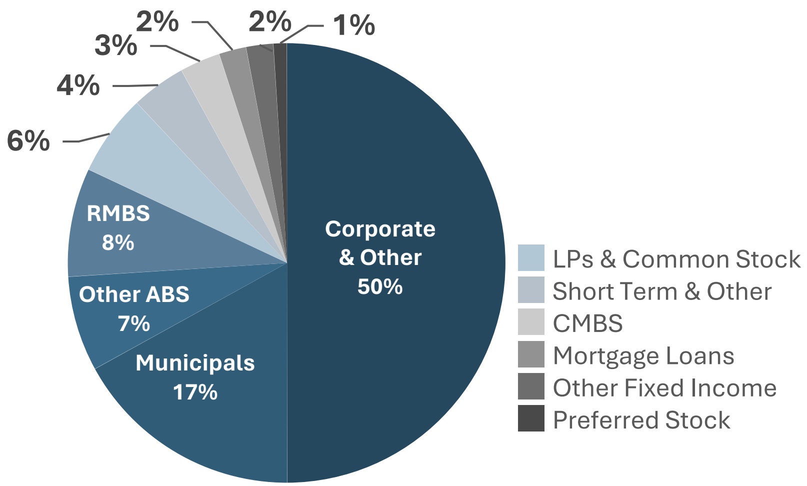
Limited Partnership & Common Stock



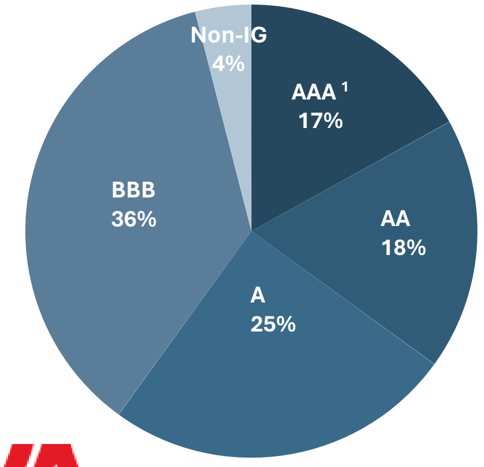
Investment Portfolio

High quality, diversified and liquid investment portfolio

Portfolio Composition



Fixed Maturities by Rating



Highlights

- 88% of total invested assets are in fixed income securities
- High-quality portfolio with an average credit rating of "A"
- Life & Group fixed income duration lengthened to 10 years from 9.5 years at Q1 2026 which reflects repositioning to capitalize on higher rates and reduce investment risk
- Net unrealized loss increased from year-end driven by higher risk-free rates

Effective Portfolio Duration

Life & Group	10.0	yrs
P&C and Corporate & Other	4.6	yrs
Total	**6.4**	**yrs**

[1] AAA includes obligations of the U.S. Government, U.S. Government agencies and U.S. Government-sponsored enterprises.

Financial Strength

Conservative capital structure and debt profile support business objectives

(In millions, except per share data)	Jun 30, 2026	Dec 31, 2025
Debt	**$2,973**	$2,971
Stockholders' equity	**11,186**	11,621
Total capital	**$14,159**	$14,592
AOCI	**(1,216)**	(1,098)
Capital ex AOCI	**$ 15,375**	$ 15,690
BVPS ex AOCI	**$45.83**	$46.99
Dividends per share (YTD)	**$2.96**	$3.84
Debt-to-capital	**21.0%**	20.4%
Debt-to-capital ex AOCI	**19.3%**	18.9%
Statutory surplus	**11,194**	$11,578
Holding company liquidity[1]	**$919**	$1,048

Capital

- Financial strength and credit ratings from AM Best were upgraded in Dec. 2025 and outlook was revised to stable; ratings from S&P and Fitch have been affirmed with stable outlooks in the past nine months; Moody's rating outlook was changed to positive in Nov. 2024
- Statutory surplus remains very strong
- Adjusting for dividends, book value per share ex AOCI increased 4%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Next debt maturity of $500M in the third quarter of 2027

Liquidity

- Ample liquidity at both holding and operating company levels to meet obligations

[1] Includes $250 million available under credit facility

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APPENDIX

Reconciliation of GAAP Measures to Non-GAAP Measures

Reconciliation of Net Income (Loss) to Core Income (Loss)

Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses and gains or losses resulting from pension settlement transactions. Net investment gains or losses are excluded from the calculation of core income (loss) because they are generally driven by economic factors that are not necessarily reflective of our primary operations. The calculation of core income (loss) excludes gains or losses resulting from pension settlement transactions as they result from decisions regarding our defined benefit pension plans which are unrelated to our primary operations. Management monitors core income (loss) for each business segment to assess segment performance. Presentation of consolidated core income (loss) is deemed to be a non-GAAP financial measure and management believes some investors may find this measure useful to evaluate our primary operations.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2026	2025	2026	2025
Net income	$321	$299	$532	$573
Less: Net investment losses	(3)	(36)	(17)	(43)
Core income	$324	$335	$549	$616

Reconciliation of Net Income (Loss) per Diluted Share to Core Income (Loss) per Diluted Share

Core income (loss) per diluted share provides management and investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core income (loss). Core income (loss) per diluted share is core income (loss) on a per diluted share basis.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2026	2025	2026	2025
Net income per diluted share	$1.18	$1.10	$1.95	$2.10
Less: Net investment losses	(0.01)	(0.13)	(0.07)	(0.16)
Core income per diluted share	$1.19	$1.23	$2.02	$2.26

Reconciliation of GAAP Measures to Non-GAAP Measures

Reconciliation of Net Income to Underwriting Gain (Loss) and Underlying Underwriting Gain (Loss)

Underwriting gain (loss) is deemed to be a non-GAAP financial measure and is calculated pretax as net earned premiums less total insurance expenses, which includes insurance claims and policyholders' benefits, amortization of deferred acquisition costs and insurance related administrative expenses. Net income (loss) is the most directly comparable GAAP measure. Management believes some investors may find this measure useful to evaluate the profitability, before tax, derived from our underwriting activities which are managed separately from our investing activities.

Underlying underwriting gain (loss) is also deemed to be a non-GAAP financial measure, and represents pretax underwriting results excluding catastrophe-related reinstatement premiums, catastrophe losses and development-related items. Management believes some investors may find this measure useful to evaluate the profitability, before tax, derived from our underwriting activities, excluding the impact of catastrophes, which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance.

The following tables present reconciliations of net income to core income, underwriting gain and underlying underwriting gain for our Property & Casualty Operations:

	Results for the Three Months Ended June 30, 2026			
(In millions)	Specialty	Commercial	International	Property & Casualty
Net income	$ 157	$ 233	$ 36	$ 426
Net investment (gains) losses, after tax	—	(1)	1	—
Core income	$ 157	$ 232	$ 37	$ 426
Less:				
Net investment income	171	246	44	461
Non-insurance warranty revenue (expense)	11	—	—	11
Other revenue (expense), including interest expense	(15)	(3)	—	(18)
Income tax expense on core income	(42)	(61)	(17)	(120)
Underwriting gain	32	50	10	92
Catastrophe-related reinstatement premiums	—	—	—	—
Catastrophe losses	—	53	7	60
Effect of unfavorable development-related items	—	1	—	1
Underlying underwriting gain	$ 32	$ 104	$ 17	$ 153

Reconciliation of GAAP Measures to Non-GAAP Measures

(In millions)	Results for the Three Months Ended June 30, 2025			
	Specialty	Commercial	International	Property & Casualty
Net income	$ 165	$ 199	$ 53	$ 417
Net investment losses, after tax	12	19	—	31
Core income	$ 177	$ 218	$ 53	$ 448
Less:				
Net investment income	170	206	38	414
Non-insurance warranty revenue (expense)	14	—	—	14
Other revenue (expense), including interest expense	(11)	(5)	10	(6)
Income tax expense on core income	(49)	(57)	(18)	(124)
Underwriting gain	53	74	23	150
Catastrophe-related reinstatement premiums	—	—	—	—
Catastrophe losses	—	57	5	62
Effect of unfavorable development-related items	—	1	—	1
Underlying underwriting gain	$ 53	$ 132	$ 28	$ 213

Reconciliation of GAAP Measures to Non-GAAP Measures

	Results for the Six Months Ended June 30, 2026			
(In millions)	Specialty	Commercial	International	Property & Casualty
Net income	$ 252	$ 338	$ 72	$ 662
Net investment losses, after tax	4	6	2	12
Core income	$ 256	$ 344	$ 74	$ 674
Less:				
Net investment income	313	436	87	836
Non-insurance warranty revenue (expense)	29	—	—	29
Other revenue (expense), including interest expense	(26)	(5)	(2)	(33)
Income tax expense on core income	(68)	(88)	(35)	(191)
Underwriting gain	8	1	24	33
Catastrophe-related reinstatement premiums	—	9	—	9
Catastrophe losses	—	137	11	148
Effect of unfavorable development-related items	50	57	—	107
Underlying underwriting gain	$ 58	$ 204	$ 35	$ 297

Reconciliation of GAAP Measures to Non-GAAP Measures

(In millions)	Results for the Six Months Ended June 30, 2025			
	Specialty	Commercial	International	Property & Casualty
Net income	$ 314	$ 323	$ 91	$ 728
Net investment losses (gains), after tax	13	19	(1)	31
Core income	$ 327	$ 342	$ 90	$ 759
Less:				
Net investment income	321	383	72	776
Non-insurance warranty revenue (expense)	26	—	—	26
Other revenue (expense), including interest expense	(25)	(7)	11	(21)
Income tax expense on core income	(90)	(91)	(31)	(212)
Underwriting gain	95	57	38	190
Catastrophe-related reinstatement premiums	—	—	—	—
Catastrophe losses	—	143	16	159
Effect of unfavorable development-related items	10	53	—	63
Underlying underwriting gain	$ 105	$ 253	$ 54	$ 412

Components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio

The **underlying loss ratio** excludes the impact of catastrophe-related reinstatement premiums, catastrophe losses and development-related items from the loss ratio. The **underlying combined ratio** is the sum of the underlying loss ratio, the expense ratio and the dividend ratio. The underlying loss ratio and the underlying combined ratio are deemed to be non-GAAP financial measures, and management believes some investors may find these ratios useful to evaluate our underwriting performance since they remove the impact of catastrophes, which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance. The components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio for Property & Casualty, Specialty, Commercial and International segments are set forth on pages 5, 7, 9 and 11, respectively.

Reconciliation of GAAP Measures to Non-GAAP Measures

The following table presents a reconciliation of net loss to core (loss) income for our Life & Group segment:

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
(In millions)	2026	2025	2026	2025
Net loss	$ (12)	$ (4)	$ (23)	$ (5)
Net investment losses, after tax	2	5	4	12
Core (loss) income	$ (10)	$ 1	$ (19)	$ 7

The following table presents a reconciliation of net loss to core loss for our Corporate & Other segment:

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
(In millions)	2026	2025	2026	2025
Net loss	$ (93)	$ (114)	$ (107)	$ (150)
Net investment losses, after tax	1	—	1	—
Core loss	$ (92)	$ (114)	$ (106)	$ (150)

Reconciliation of GAAP Measures to Non-GAAP Measures

Reconciliation of Book Value per Share to Book Value per Share Excluding AOCI

Book value per share excluding AOCI allows management and investors to analyze the amount of the Company's net worth primarily attributable to the Company's business operations. The Company believes this measurement is useful as it reduces the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates.

	June 30, 2026	December 31, 2025
Book value per share	$41.34	$42.93
Less: Per share impact of AOCI	(4.49)	(4.06)
Book value per share excluding AOCI	$45.83	$46.99

Calculation of Return on Equity and Core Return on Equity

Core return on equity provides management and investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to its business operations.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
($ millions)	2026	2025	2026	2025
Annualized net income	$1,282	$1,195	$1,063	$1,145
Average stockholders' equity including AOCI [(a)]	11,021	10,470	11,403	10,587
Return on equity	11.6 %	11.4 %	9.3 %	10.8 %
Annualized core income	$1,297	$1,340	$1,099	$1,233
Average stockholders' equity excluding AOCI [(a)]	12,304	12,156	12,560	12,375
Core return on equity	10.5 %	11.0 %	8.8 %	10.0 %

[a] Average stockholders' equity is calculated using a simple average of the beginning and ending balances for the period.