Investor Handout

November 2024

NASDAQ: CINF

This presentation contains forward-looking statements that involve risks and uncertainties. Please refer to our various filings with the U.S. Securities and Exchange Commission for factors that could cause results to materially differ from those discussed.

The forward-looking information in this presentation has been publicly disclosed, most recently on October 24, 2024, and should be considered to be effective only as of that date.

Its inclusion in this document is not intended to be an update or reaffirmation of the forward-looking information as of any later date.

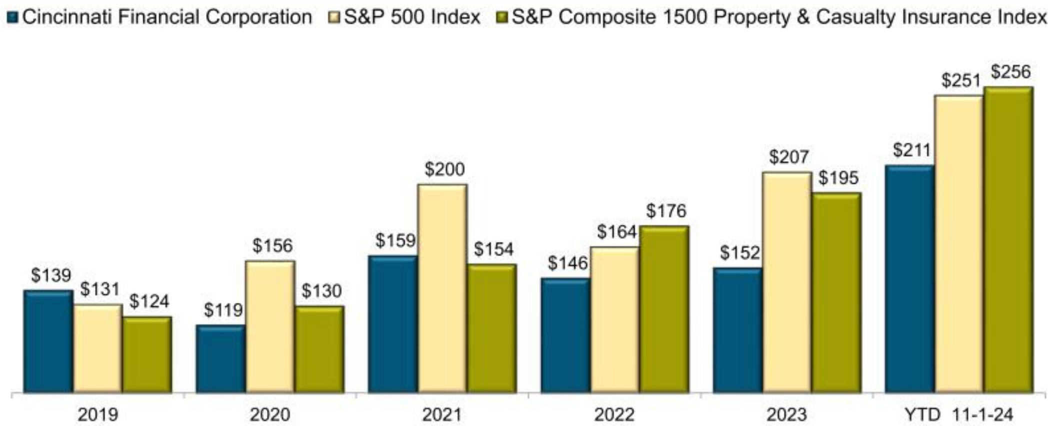
Reconciliations of non-GAAP measures are in our most recent quarterly earnings news release, which is available at *cinfin.com/investors*.

STRATEGY OVERVIEW

- Competitive advantages:
  - Relationships leading to agents' best accounts
  - Financial strength for stability and confidence
  - Local decision making and claims excellence

- Other distinguishing factors:
  - 64 years of shareholder dividend increases
  - Common stocks are approximately 41% of investment portfolio
  - More than 30 years of favorable reserve development

CUMULATIVE TOTAL RETURN*



* $100 invested on December 31, 2018, in CINF stock or indexes shown, including reinvestment of dividends.
Periods shown represent each respective fiscal year ending December 31.

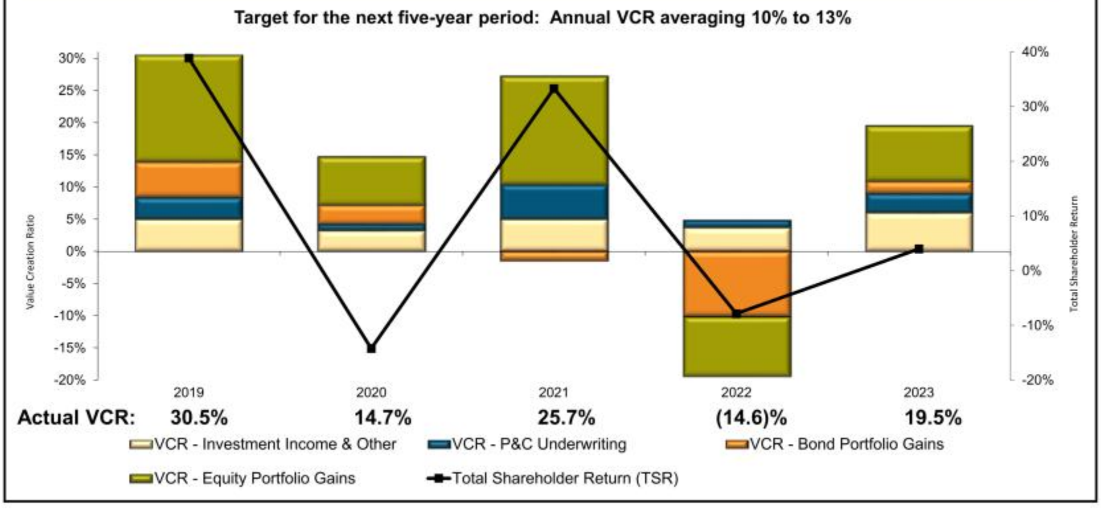
LONG-TERM VALUE CREATION

- Targeting average Value Creation Ratio of 10% to 13% over the next five-year period
  - Value creation ratio (VCR) = annual rate of growth in book value plus the percentage of dividends to beginning book value
  - VCR for 2019 through 2023 averaged 15.2%

- Three performance drivers:
  - Premium growth above industry average
  - Combined ratio consistently within the range of 92% to 98%
  - Investment contribution
    - Investment income growth
    - Compound annual total return for equity portfolio over five-year period exceeding return for S&P 500 Index

INCREASE VALUE FOR SHAREHOLDERS

MEASURED BY VALUE CREATION RATIO



PERFORMANCE TARGETS & TRENDS

- 17.8% VCR for YTD 9-30-24, on an annualized basis, exceeds annual target: 10% to 13% annual average over the next five-year period
  - 5.8% contribution from net income before investment gains
  - 12.0% contribution from non-operating items, including 10.4% from equity securities portfolio investment gains
- Related performance drivers at YTD 9-30-24 compared with long-term targets:
  - 14% growth in P&C net written premiums, vs. 10% 6-month 2024 reported for the industry
  - 96.5% combined ratio, within our 92% to 98% long-term target range
  - 14% investment income growth exceeded 7.6% five-year CAGR as of year-end 2023
- Growth from underwriting operations drove operating cash flow
  - $2.007 billion in net cash flow from operating activities, up 36%

THIRD-QUARTER 2024 HIGHLIGHTS

- EPS of $5.20 per share vs. $0.63 net loss per share in 3Q23
  - Non-GAAP operating income decreased 14% to $224 million
  - $6.40 of the $5.83 EPS improvement vs. 3Q23 was from the change in the fair value of equity securities still held
- Investment income rose 15%
  - Interest income was up 21%, dividend income was down 1%
- Property casualty net written premiums grew 17%
  - Higher average renewal pricing: commercial lines and E&S up at the high-single-digit percentage rate, personal lines up low-double-digits
- Combined ratio of 97.4%, 3.0 percentage points higher than 3Q23
  - 3Q24 increase included 3.9 points from higher catastrophe losses

STRATEGIES FOR LONG-TERM SUCCESS

- Financial strength for consistent support to agencies
  - Diversified fixed-maturity portfolio, laddered maturity structure
    - No corporate exposure exceeded 0.7% of total bond portfolio at 9-30-24, no municipal exposure exceeded 0.2%
  - 40.8% of investment portfolio in common stocks to grow book value
    - No single security exceeded 7.9% of publicly traded common stock portfolio
  - Portfolio composition helps mitigate anticipated effects of inflation and a rise in interest rates
  - Low reliance on debt, with 5.6% debt-to-total-capital at 9-30-24
    - Nonconvertible, noncallable debentures due in 2028 and 2034
  - Capacity for growth with premiums-to-surplus at 1.0-to-1
- Operating structure reflects agency-centered model
  - Field focus – staffed for local decision making, agency support
  - Superior claims service and broad insurance product offerings
- Profit improvement and premium growth initiatives

MANAGE INSURANCE PROFITABILITY

- Ongoing underwriting expertise enhancement
  - Predictive modeling tools and analytics to improve property casualty pricing precision and segmentation on an individual policy basis
  - Data management for better underwriting and more granular pricing decisions
  - Associate specialization and augmentation aimed at lowering loss ratios
- Improving efficiencies and ease of use with technology
  - Streamlines processing for agencies and the company
  - Helps optimize personalized service
- Investing for the future
  - To improve profitability with rate adequacy and risk selection/loss control initiatives
  - To diversify risk by expanding operations into new geographies and product areas
  - Strategic investments with modest short-term effects on expense ratios
    - 15% increase in field associates since the end of 2018, supporting healthy premium growth

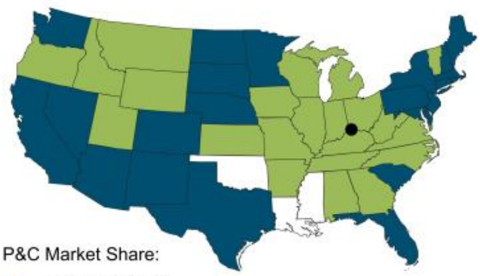
DRIVE PREMIUM GROWTH

- New agency appointments bring potential for growth over time
  - 300 appointed in 2023, including 84 for personal lines only, writing an estimated $14 billion in aggregate of annual property casualty premiums from all carriers they represent
  - 245 appointed YTD 9-30-24 marketing most or all lines, 82 personal lines only
- Expanding marketing and service capabilities
  - Enhanced marketing, products and services for personal lines Cincinnati Private Client[SM] brand
    - $1.257 billion in full-year 2023 Cincinnati Private Client net written premiums, up 37% from 2022
    - $1.281 billion YTD 9-30-24 Cincinnati Private Client net written premiums, up 37% from YTD 9-30-23
  - Increased opportunities for agencies to cross-serve their clients to meet insurance needs
  - Expansion of reinsurance assumed through Cincinnati Re® to further deploy capital, diversify risk
  - Cincinnati Global Underwriting Ltd.[SM] producing profitable premium growth over time
- 14% growth in YTD 9-30-24 P&C net written premiums
  - Commercial up 8%, Personal up 30%, E&S up 15%, Cincinnati Re up 1%, Cincinnati Global up 5%
  - Higher average renewal pricing (percentage rate increases): commercial lines and E&S up high-single-digits, personal lines up low-double-digits
  - Term life insurance earned premiums up 2%

SELECT GROUP OF AGENCIES IN 46 STATES

2,196 agency relationships with 3,316 locations

(as of September 30, 2024)



P&C Market Share:
- 1% and higher
- Less than 1%
- Inactive states
- Headquarters

Our Commercial Top Five = 36%
Ohio, Illinois, Pennsylvania, North Carolina, Indiana

Our Personal Top Five = 46%
Ohio, New York, California, Georgia, Illinois

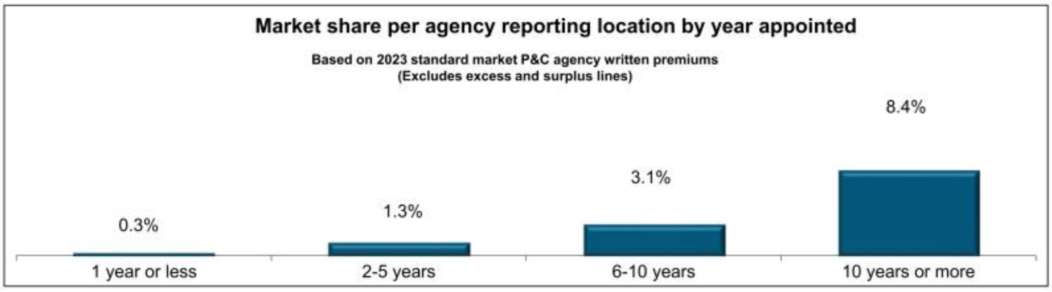
Market Share Top Five
Ohio: 4.3%
Montana: 2.8%
Vermont: 2.4%
Kentucky: 2.2%
Indiana: 2.1%

Based on 2023 data excluding A&H, Flood and Crop

PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

► Cincinnati's share of $140 billion total* premiums (including approximately $6 billion E&S) produced by currently appointed agencies is approximately 5%.

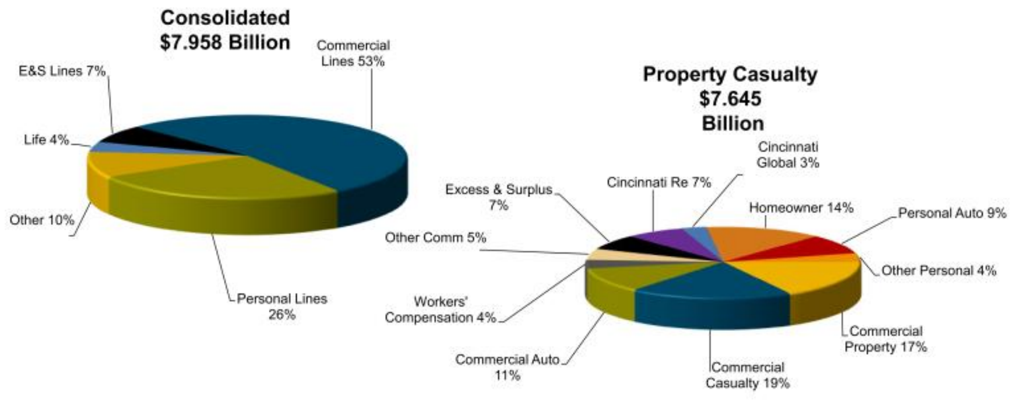


► New appointments also drive premium growth opportunity
- Agency relationship net count increased by 51% since the end of 2013
- Agencies appointed during 2019-23 produce $52 billion total* of standard lines business

* Estimated annual property casualty premiums written with all carriers represented by agencies appointed by Cincinnati Insurance

MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

2023 NET EARNED PREMIUMS



Approximately 15% of commercial premiums = policies with average annual premiums <$10,000 & 35% >$100,000; 84% HO accounts include auto

CINCINNATI FINANCIAL AT A GLANCE

- Top 25 U.S. P&C insurer
- A.M. Best rating: A+ Superior
- $8.0 billion 2023 premiums:

53% Commercial	26% Personal	7% Excess & Surplus
4% Life	7% Cincinnati Re	3% Cincinnati Global

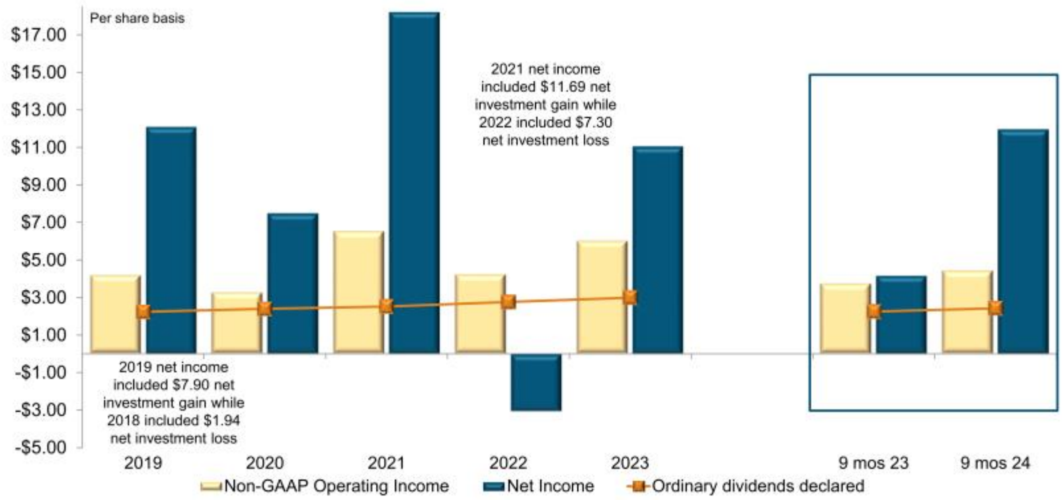
- Agency-centered business model is time-tested
  - Agency relationships strengthened over time by in-person approach
  - Local decision-making operating structure is difficult to replicate
  - Centralized organization versus branch office structure contributes to low expense ratio
- 64 consecutive years of shareholder dividend increases
  - We believe only seven U.S. public companies can match this record
  - 8% increase from 3Q23 ordinary cash dividends declared
  - Yield is attractive, 2.3% in early November 2024

CINCINNATI
FINANCIAL CORPORATION

Appendix

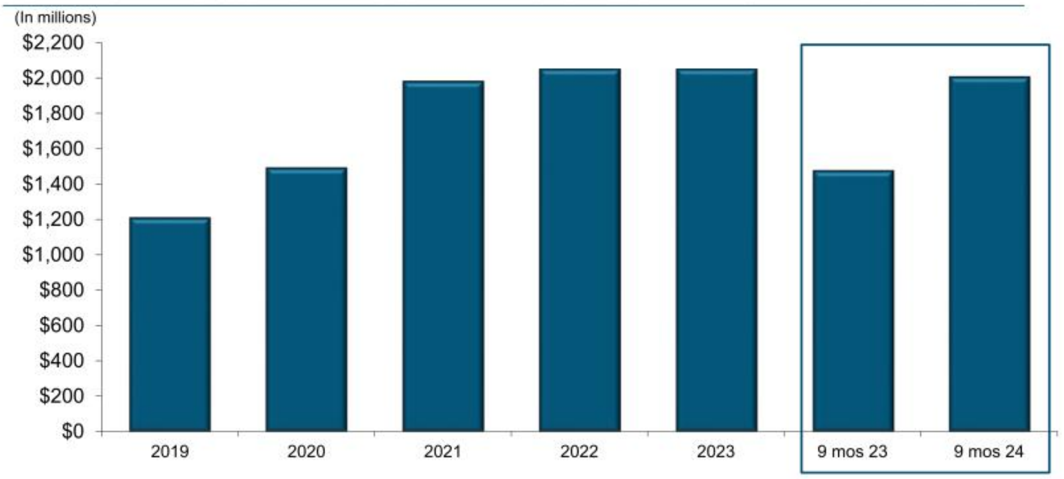
Income, Dividend & Cash Flow Trends
Reserve Adequacy & Prior Accident Year Development
Pricing Precision, Premium Growth & Profit Trends
Investment Portfolio Management & Performance
Reinsurance Ceded Program & Additional Agency Statistics
Financial Strength Ratings & Valuation Comparison to Peers

INCOME AND SHAREHOLDER DIVIDENDS



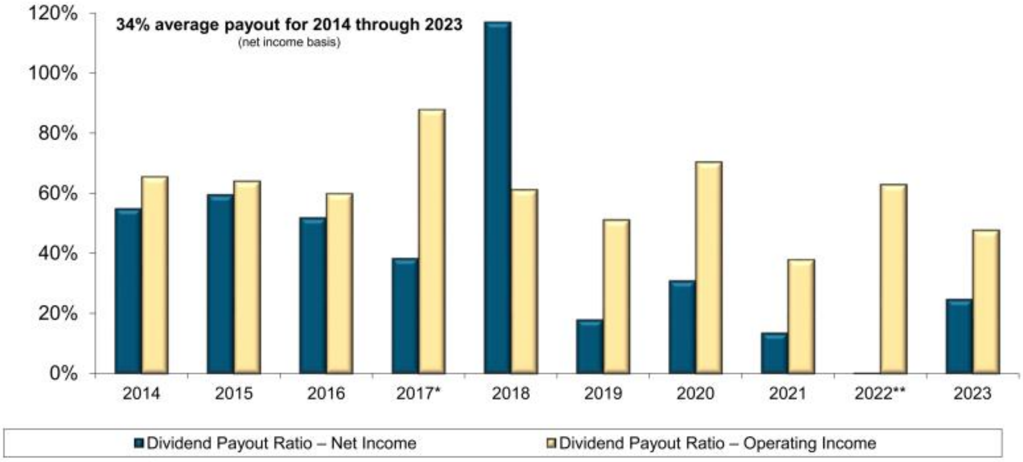
STRONG OPERATING CASH FLOW

CONTRIBUTED TO $393M OF YTD 9-30-24 NET PURCHASES IN INVESTMENT PORTFOLIO



CASH DIVIDEND PAYOUT RATIO

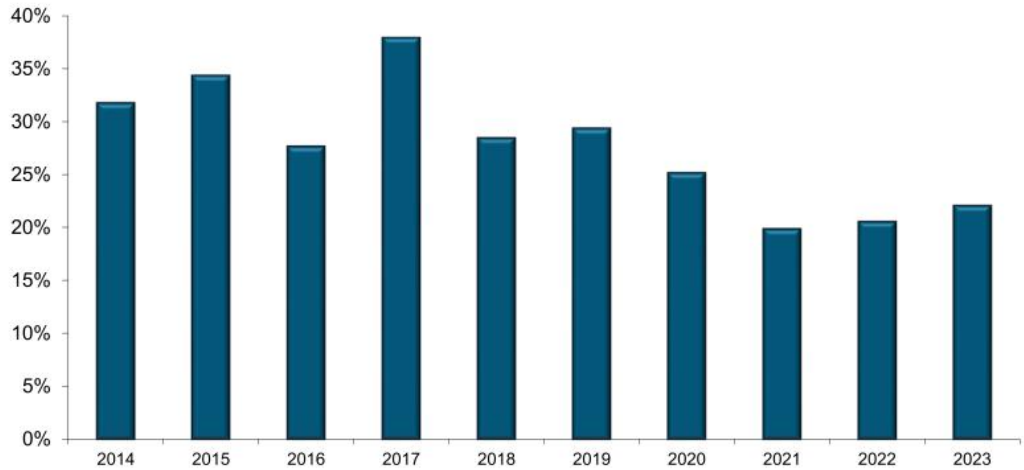
STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



* 2017 net income included $495 million benefit from net deferred income tax liability revaluation due to U.S. tax reform

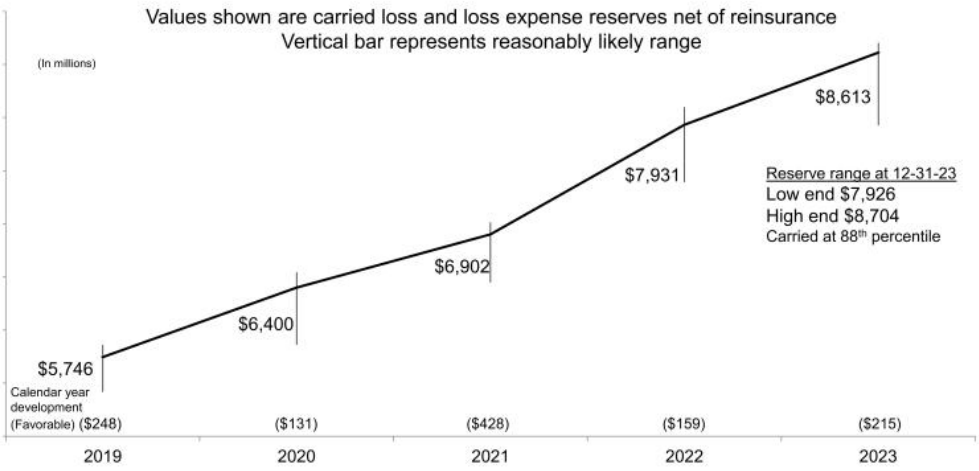
** 2022 ratio to net income not shown and is not meaningful due to negative net income of $486 million

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



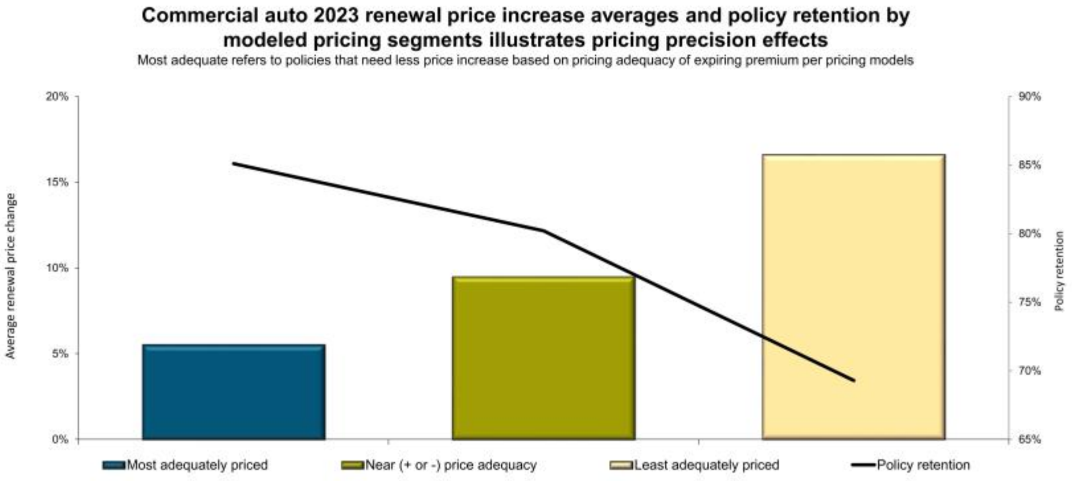
PROPERTY CASUALTY RESERVES

FAVORABLE DEVELOPMENT FOR MORE THAN 30 CONSECUTIVE YEARS



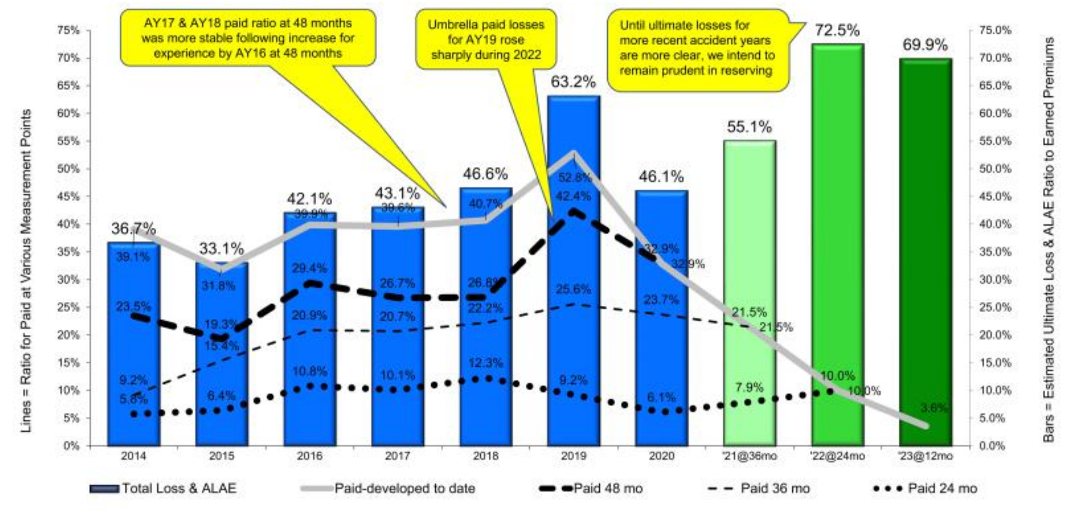
GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS



COMMERCIAL UMBRELLA RATIOS – ACTUAL PAID AT 48 MONTHS

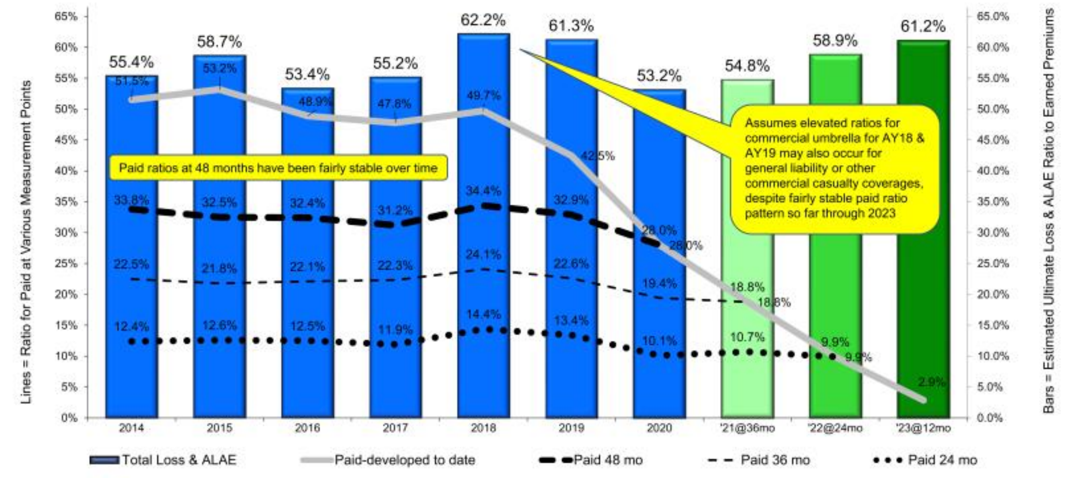
LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-23



COMMERCIAL CASUALTY EXCLUDING UMBRELLA – ACTUAL PAID AT 48 MONTHS

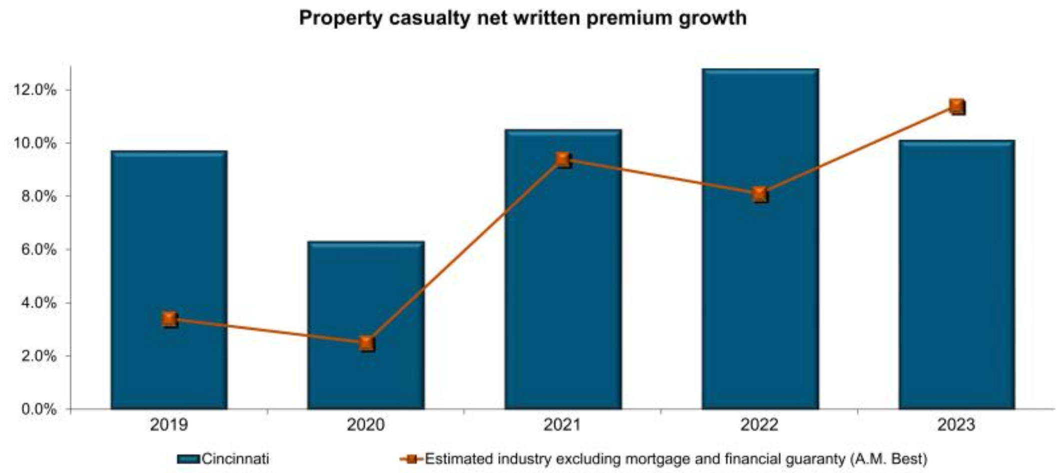
LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-23

COVERAGES OTHER THAN UMBRELLA REPRESENT APPROXIMATELY 2/3 OF PREMIUMS EARNED



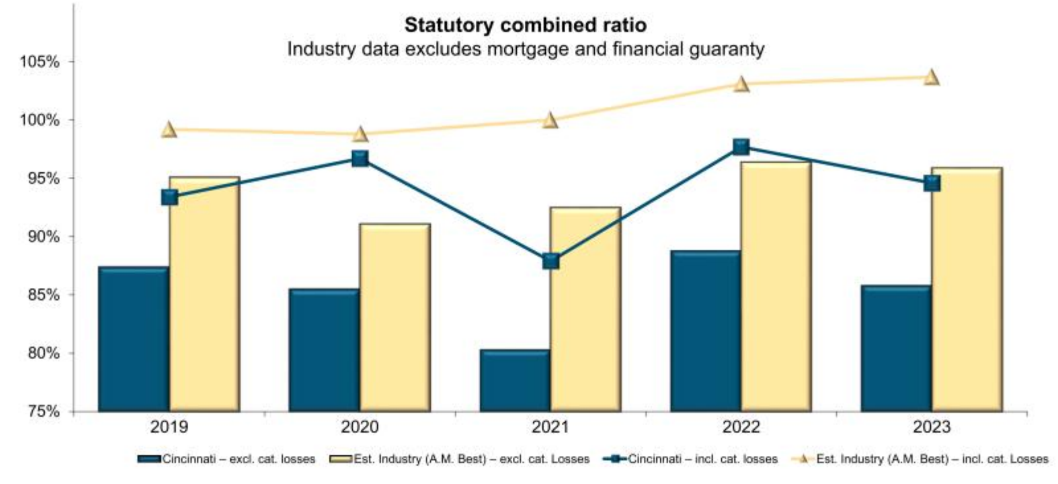
PREMIUM GROWTH VS. INDUSTRY

9.9% 5-YEAR CAGR EXCEEDED INDUSTRY'S 6.9%



OUTPERFORMING THE INDUSTRY

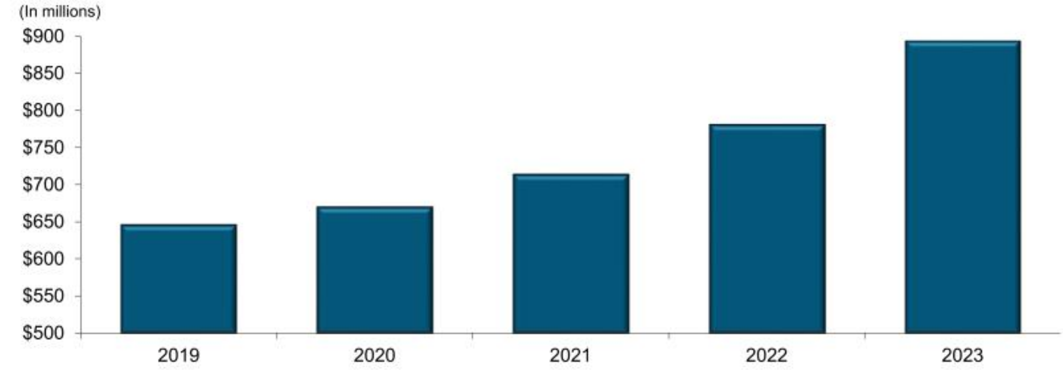
FIVE-YEAR AVERAGE COMBINED RATIO 6.9 POINTS BETTER



Cincinnati's historical catastrophe loss annual averages as of 12-31-23: 5-year = 8.8%, 10-year = 7.7%

INVESTMENT INCOME

14% GROWTH YTD 9-30-24: INTEREST UP 20%, DIVIDENDS UP 2% (PRETAX)



Pretax bond yield:	2019	2020	2021	2022	2023
(Bonds at amortized cost)	4.10%	4.06%	4.05%	4.05%	4.39%

Pretax book yield for bonds acquired: 5.01% in 2022, 6.13% in 2023

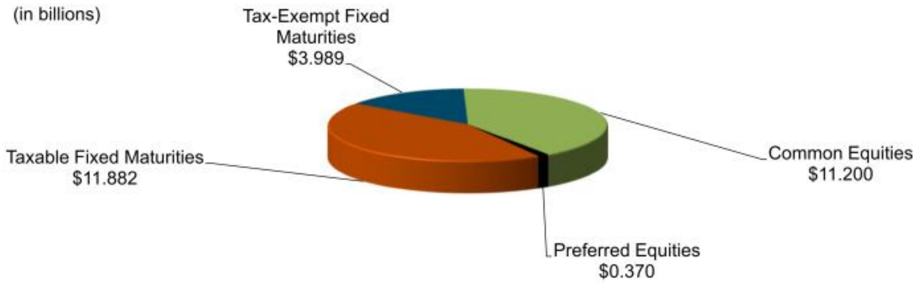
Pretax book yield as of 12-31-23 for bonds maturing in 2024=4.36%, 2025=4.76%, 2026=4.94%

Portion of bond portfolio maturing: 7.0% in 2024, 8.2% in 2025, 7.7% in 2026, 15.3% in 2027-28

INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION

$27.4 billion fair value at September 30, 2024



Investment leverage: 203% at September 30, 2024
Bond portfolio fair value exceeds insurance reserves liability by approximately 22%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

September 30, 2024

Sector	CFC	S&P 500 Weightings
Information technology	**32.3%**	31.7%
Industrials	**13.5**	8.5
Healthcare	**11.8**	11.6
Financial	**11.4**	12.9
Consumer discretionary	**7.7**	10.1
Consumer staples	**7.3**	5.9
Materials	**4.8**	2.2
Energy	**4.2**	3.3
Utilities	**3.2**	2.5
Real estate	**2.4**	2.4
Telecomm services	**1.4**	8.9

Portfolio Highlights at 9-30-24

- Apple is largest holding
  - 7.9% of publicly traded common stock portfolio
  - 3.2% of total investment portfolio
  - Next four largest holdings, totaling 19.3% of publicly traded common stock portfolio:
    Microsoft, Broadcom, UnitedHealth and Abbvie
- 2% increase in YTD 9-30-24 dividend income
- Appreciated value from cost totaled $7.5 billion (pretax)
- Annual portfolio returns: (2023 & 2022) 15.2% & (10.9%) [S&P 500: 26.3% & (18.1%)]

* Publicly traded common stock portfolio with 62 holdings (excludes private equity)

BOND PORTFOLIO RISK PROFILE

$15.871 BILLION AT SEPTEMBER 30, 2024

- Credit risk – A2/A average rating
  - 97.4% are rated investment grade by nationally recognized statistical rating organizations
- Interest rate risk
  - 4.6 years effective duration, 9.5 years weighted average maturity
  - Generally laddered maturity structure
    - 23% of year-end 2023 portfolio matures by the end of 2026, 38% by 2028, 63% by 2033
  - With 40.8% of the investment portfolio invested in common stocks at 9-30-24 we estimated shareholders' equity would decline 4.4% if interest rates were to rise by 100 basis points
- Bond portfolio is well-diversified
  - Largest issuer (corporate bond) = 0.6% of total bond portfolio
  - Municipal bond portfolio, well-diversified with approximately 1,800 issuers
    - $3.989 billion with an average rating of Aa2/AA by Moody's and S&P Global

SOLID REINSURANCE CEDED PROGRAM

BALANCES COSTS WITH SHAREHOLDERS' EQUITY PROTECTION

Major Treaties (Estimated 2024 ceded premiums)	Coverage & Retention Summary (As of January 1, 2024)

Property catastrophe
($76 million)
• Treaty has one reinstatement provision
• Cincinnati Re has separate catastrophe excess of loss coverage
  • $60 million total available aggregate limit in excess of $80 million per loss
• Cincinnati Global has separate treaties for reinsurance
	For a single event:
	• Retain 100% of first $200 million in losses
	• Retention varies between $200 million & $1.2 billion
	• Max exposure for $1.2 billion event = $423 million
	  • PML – combined including Cincinnati Re & Cincinnati Global
	  1-in-100 year event = 4.7% 1-in-250 year = 7.0%
	  (% of shareholders' equity at 12-31-23)

Property per risk & $50 million property excess treaties ($80 million)	For a single loss: • Retain 100% of first $10 million in losses • Retain 0% of losses $10-100 million • Facultative reinsurance for >$100 million
Casualty per occurrence ($20 million)	For a single loss: • Retain 100% of first $10 million in losses • Retain 0% of losses $10-25 million • Facultative reinsurance for >$25 million
Casualty excess treaties ($4 million for two treaties combined)	Workers' comp, extra-contractual & clash coverage: • $25 million excess of $25 million (first excess treaty) • $20 million excess of $50 million (second treaty)

Primary reinsurers are Swiss Re, Munich Re, Hannover Ruck, Partner Re, TransRe and Lloyd's of London

ADDITIONAL AGENCY STATISTICS

- 43% of 3,116 year-end 2023 reporting locations include:
  - 26% private equity, 12% national brokers, 5% banks
  - Private equity percentage more than doubled compared with year-end 2018
  - National brokers up 4 percentage points, banks down 1 point compared with year-end 2018
- 2023 contribution to new business written premiums (standard lines market)
  - 27% private equity-owned agencies — 15% national brokers
  - 5% bank-owned — 53% privately-owned or regional/cluster agencies
- 6.3% for largest contributor, among the largest are:
  - Acrisure, A.J. Gallagher, Assured Partners, BroadStreet Partners, HUB, Keystone, MMA, SecureRisk, USI
- 108 locations acquired during 2023, including:
  - 55 by a private equity firm, 23 by a regional or national broker, 17 by another Cincinnati agency, 12 by a non-Cincinnati agency, 1 by a bank

FINANCIAL STRENGTH RATINGS COMPARISON

	A.M. Best	S&P
Cincinnati	**A+**	**A+**
Auto Owners	A++	-
Travelers	A++	AA
Acuity	A+	A+
Fireman's Fund	A+	-
Hartford	A+	A+
Selective	A+	A
Allied	A	-
Central Mutual	A	-
CNA	A	A+
EMC	A	-
Frankenmuth	A	-
General Casualty	A	A+
Hanover	A	A
Harleysville	A	A+
Liberty Mutual	A	A
Safeco	A	A
State Auto	A	A
West Bend	A	-
Westfield	A	-
Zurich	A	A
United Fire Group	A-	-

Source: S&P Global Market Intelligence as of October 15, 2024. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS