

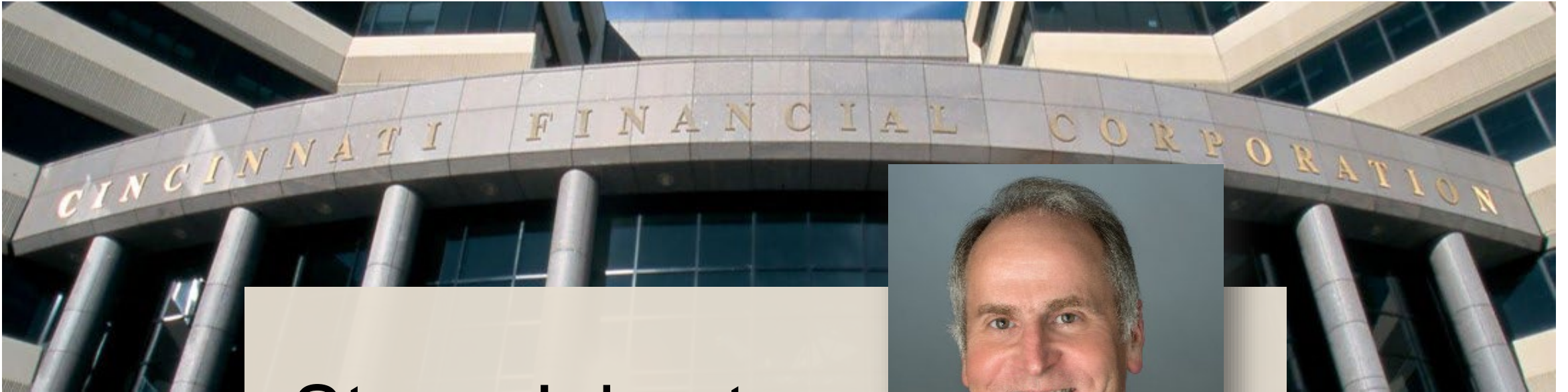
Annual Meeting of Shareholders

Saturday, May 6, 2023



this is why we choose Cincinnati





Steve Johnston
Chairman and CEO





Remembering William F. Bahl

Cincinnati Financial Director
1995-2022



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RPORATION

Bus
the

Business of the Meeting

Board Transition

Lead Director

Dirk J. Debbink

MSI General Corporation



Director Nominees



T.J. Aaron
Community Health
Systems (Ret.)



N.C. Benacci
KeyBanc Capital
Markets (Ret.)



L.W. Clement-Holmes
The Procter & Gamble
Company (Ret.)



D.J. Debbink
MSI General
Corporation



S.J. Johnston
Cincinnati
Financial
Corporation



J.P. Meyer
Cincinnati
USA Regional
Chamber



D.P. Osborn
Osborn
Williams
Donohoe LLC



G.W. Schar
Arbonne
International
LLC (Ret.)



C.O. Schiff
John J. &
Thomas R.
Schiff & Co. Inc.



D.S. Skidmore
Skidmore Sales
& Distributing
Company Inc.



J.F. Steele, Jr.
Hilltop Basic
Resources Inc.



L.R. Webb
Webb Insurance
Agency Inc. (Ret.)

Company Officers on Stage



Steve Spray

President
Cincinnati Financial Corporation



Lisa Love

Chief Legal Officer, Executive Vice
President and Corporate Secretary
Cincinnati Financial Corporation



Mike Sewell

Chief Financial Officer, Executive Vice President,
Principal Accounting Officer and Treasurer
Cincinnati Financial Corporation



Steve Soloria

Chief Investment Officer
and Senior Vice President
The Cincinnati Insurance Company



Roger Brown

Chief Operating Officer
and Senior Vice President
The Cincinnati Life Insurance Company

Welcome Shareholders!

Company officers

All of our associates

Deloitte & Touche LLP

Retirees

(directors, officers and associates)

Special guests

[illegible]

Business of the Meeting

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 April 27, 2023, 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.

Delivering Value to Shareholders

Steve Johnston
Chairman and CEO

Cincinnati Vision

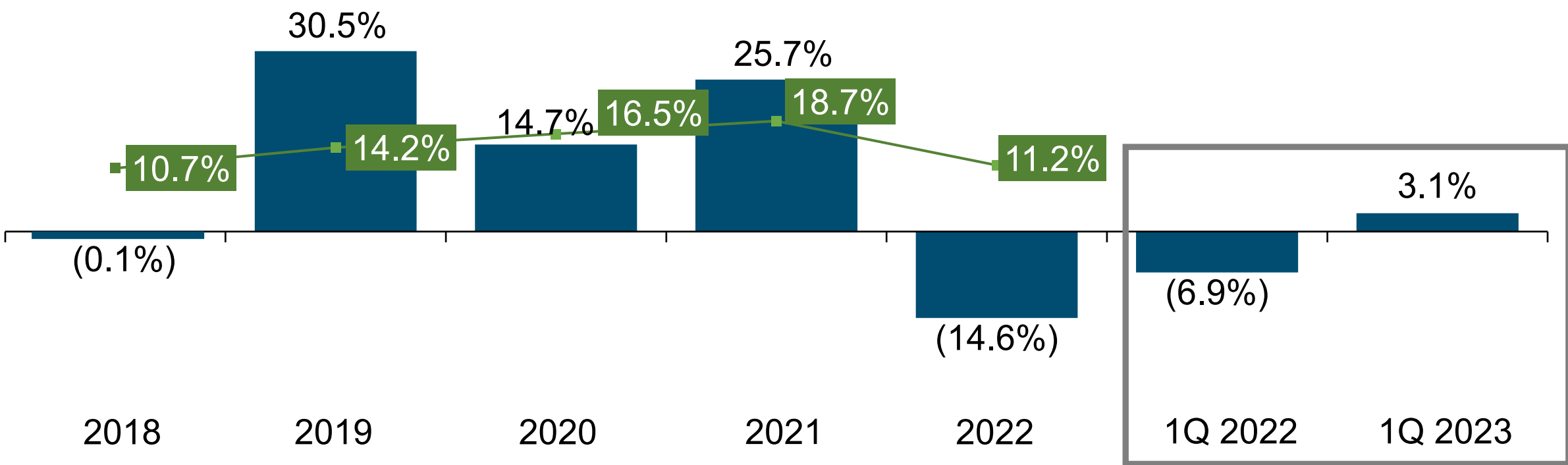
Be the best company serving
independent agents



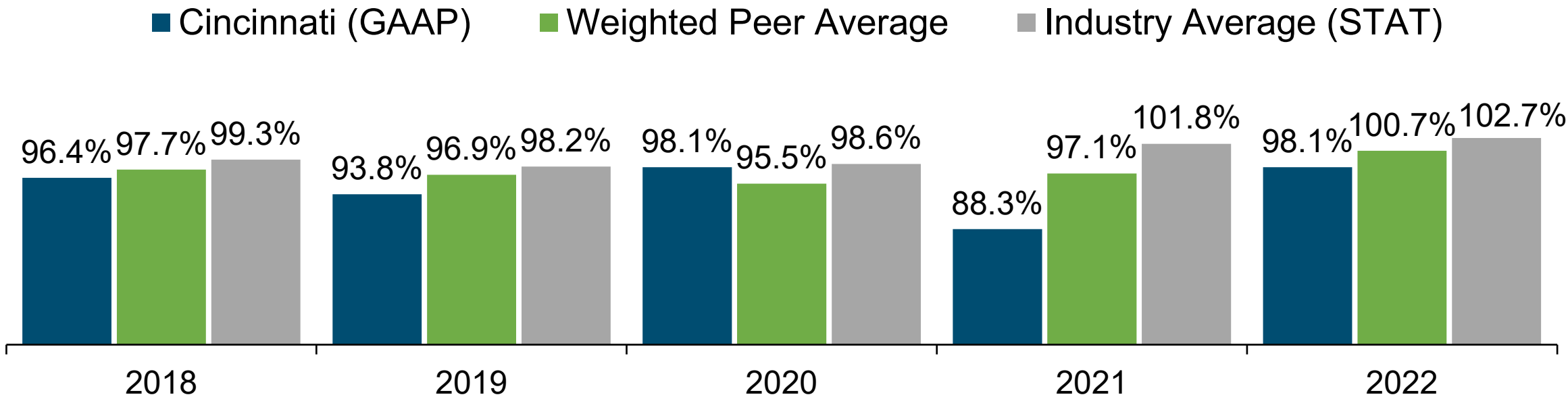
Measuring Our Performance

Long-term goal: 10-13% annual average value creation ratio

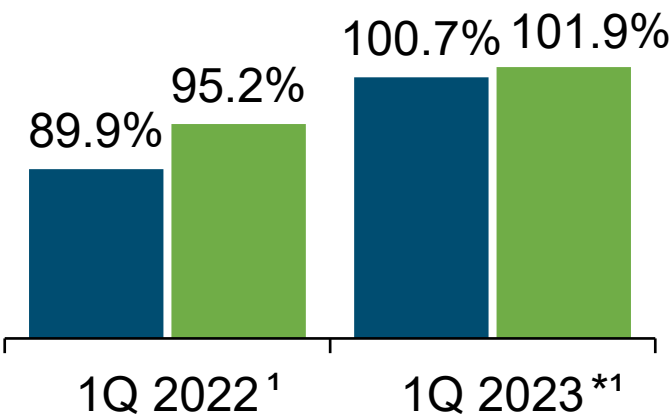
VCR 5-Year Average VCR



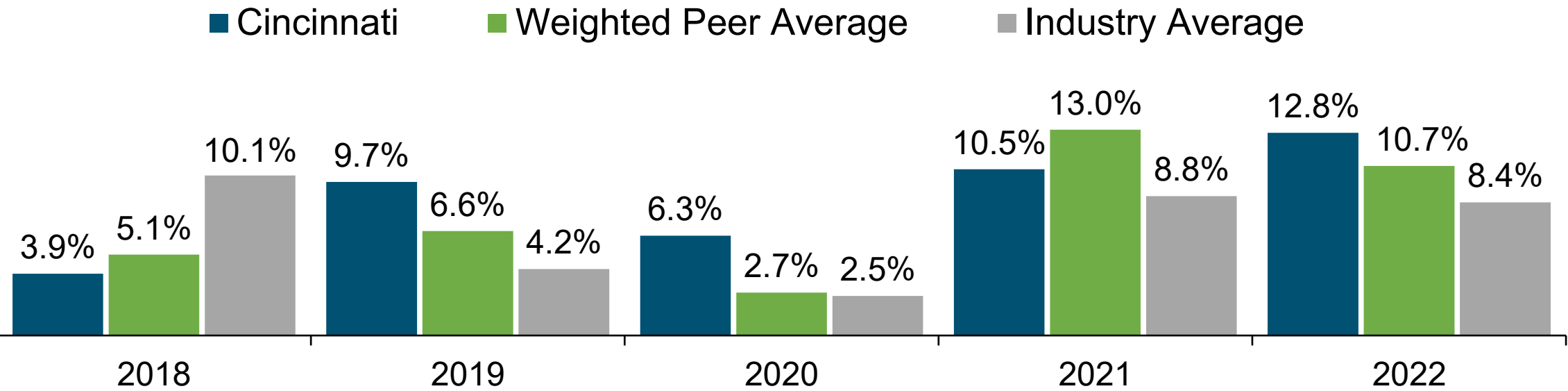
Combined Ratio



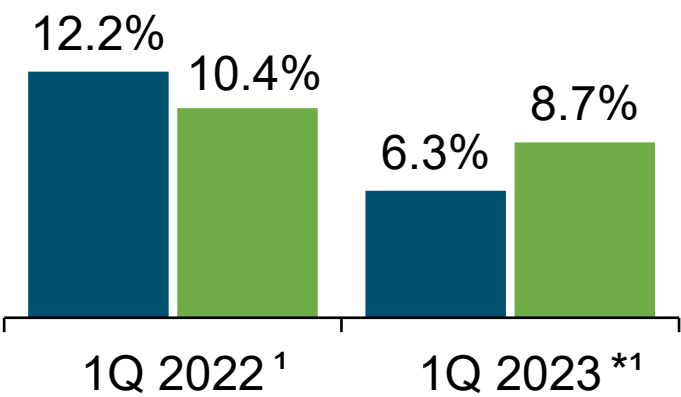
Source: Individual company filings
Industry data from S&P Global Market Intelligence
¹Industry Average not available
*United Fire Group not reported



P&C Net Written Premium



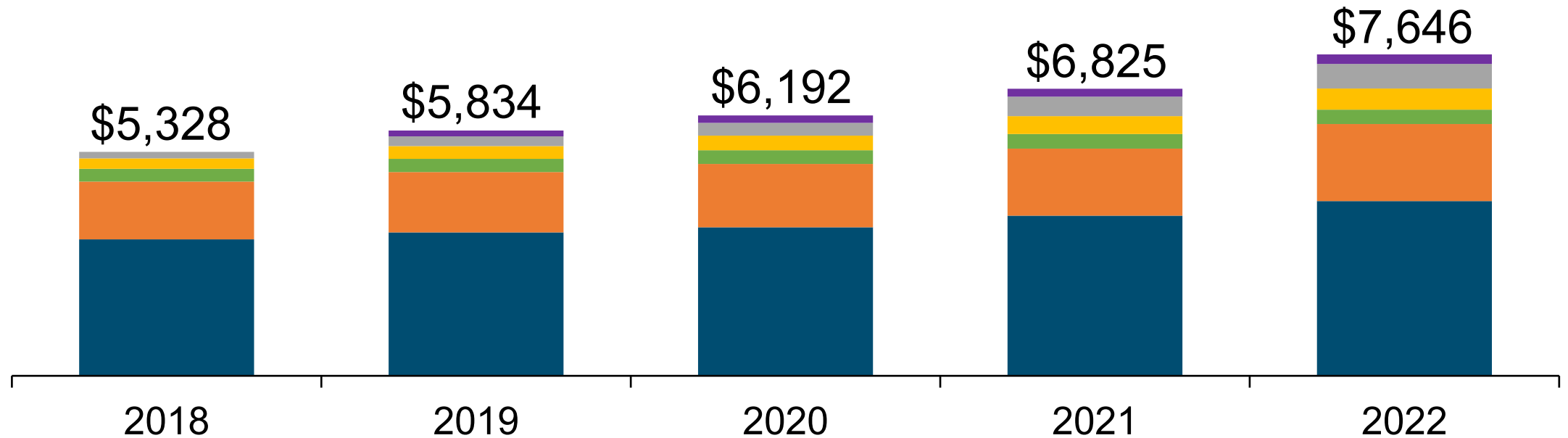
Source: Individual company filings
Industry data from S&P Global Market Intelligence
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Diversifying Revenue

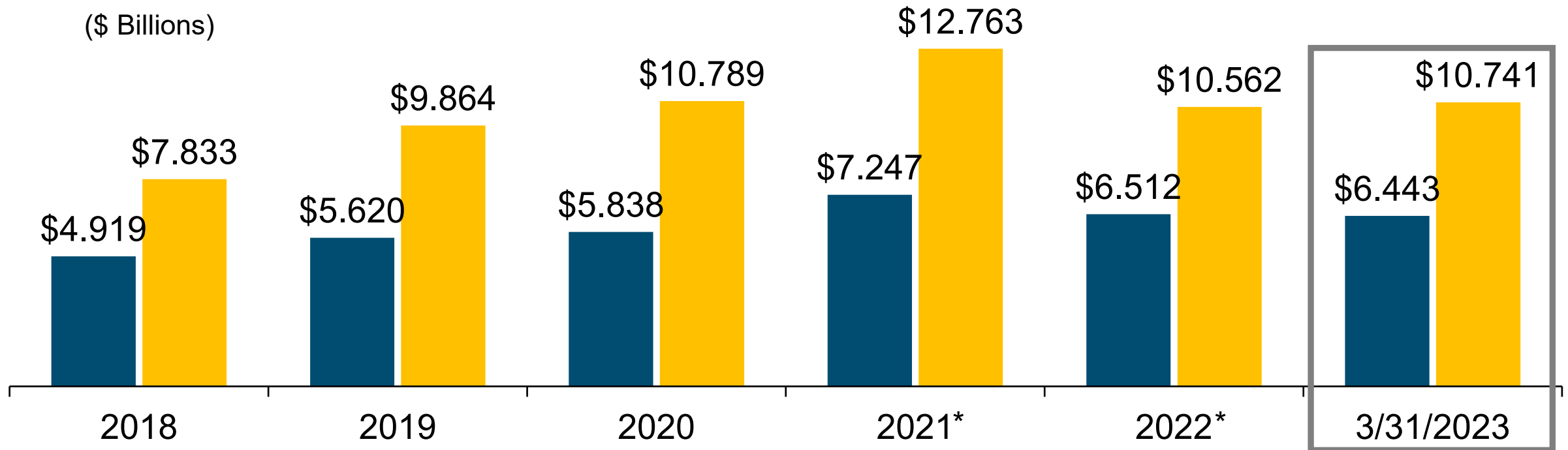
Net Written Premium in Millions by Operating Unit

■ CL ■ PL ■ CLIC ■ CSU ■ CRE ■ CGU



Flexibility to Invest

■ P&C Statutory Surplus ■ CFC Shareholders' Equity



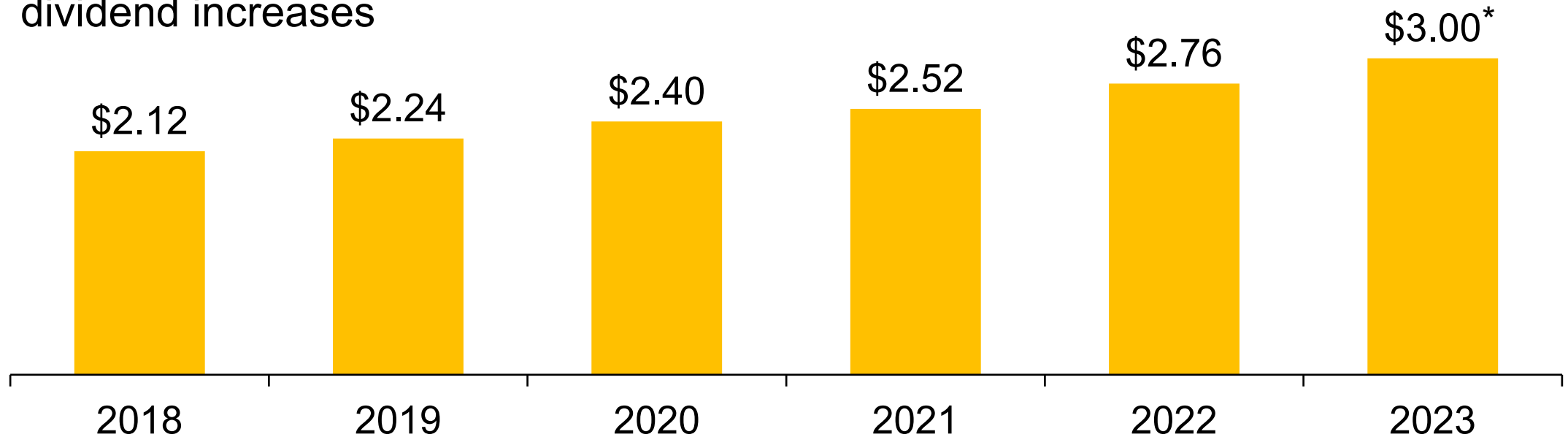
*CFC Shareholders' Equity adjusted due to the adoption of LDTI accounting standards effective 1/1/2023

Returning Capital to Shareholders

62

Consecutive years of
dividend increases

Cash dividends declared per common share



*Indicated dividend increase

Committed to Dividend Growth

2018 – 2022

Annualized Total Shareholder Return	Dividend Percentage of Total Shareholder Return	Dividends Paid
9.2%	30%	\$1.9B

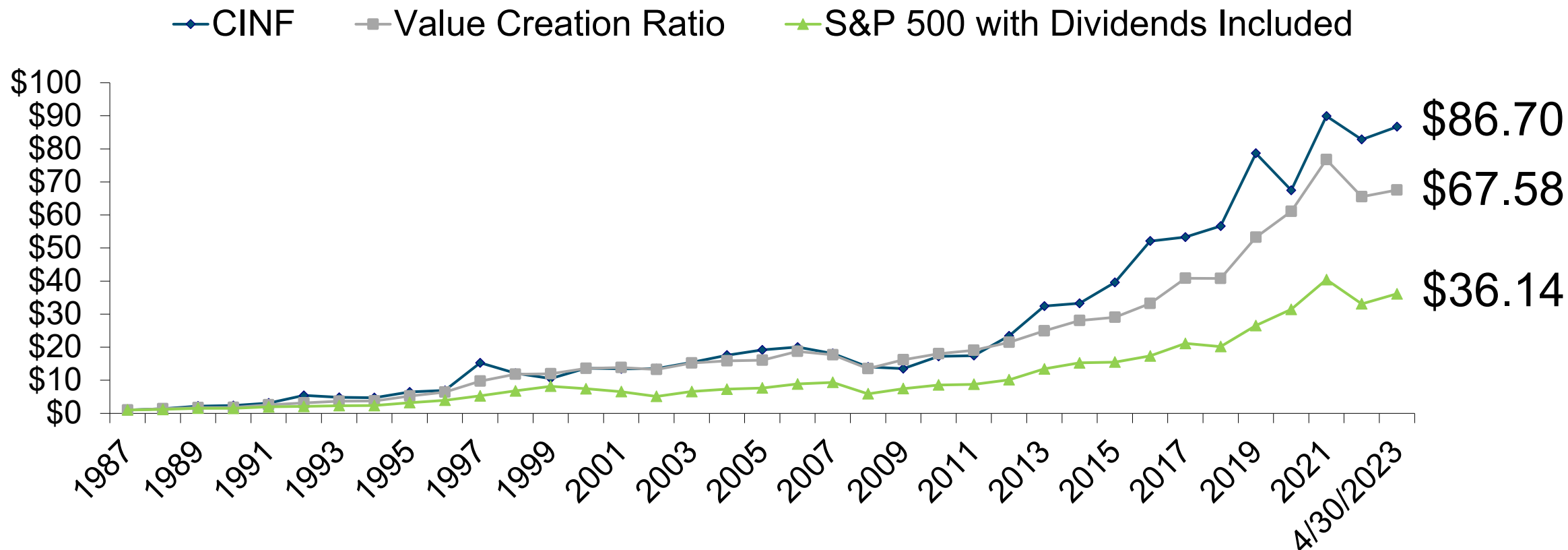
Year-Over-Year Dividend Increase

CINF	6.0%	5.7%	7.1%	5.0%	9.5%	*8.7%
	2018	2019	2020	2021	2022	2023

*Indicated dividend increase

Long-Term Total Shareholder Return

\$1 investment in CINF at year-end 1987 has grown faster than \$1 in the S&P 500 Index



**Our Noble
Profession
Leads the
Way**



“Where Agents Place Their Trust”

Video

- Click [here](#) for video

this is why we choose Cincinnati

Trusted and
recommended
by the pros.

Blair Davis,
Policyholder,
Independent Insurance Agent



[Learn More](#)



Where the agents you trust



place their trust.

[Learn More](#)



The confidence I
have in Cincinnati
is incredible.



Blake Lambert,
Policyholder,
Independent
Insurance Agent

[Learn More](#)



The experts get it.



Peyton Mattei,
Policyholder, Independent Insurance Agent

[Learn More](#)



Equiniti Trust Company

Equiniti Trust Company provides the company's stock transfer and recordkeeping services, including assisting registered shareholders with updating account information or enrolling in shareholder plans.



CONTACT INFORMATION:

Tel. 866-638-6443 or visit *shareowneronline.com*
then Contact Us

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Business of the Meeting

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Annual Meeting of Shareholders

Saturday, May 6, 2023



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