CINCINNATI FINANCIAL CORPORATION

INVESTOR HANDOUT

AUGUST 2023

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 July 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*.

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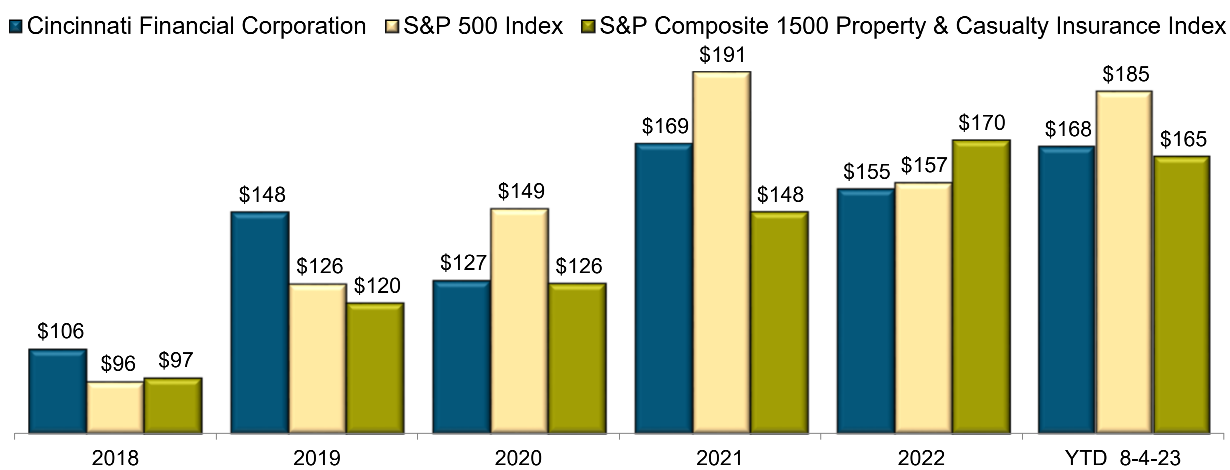
STRATEGY OVERVIEW

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

- Other distinguishing factors:
  - 62 years of shareholder dividend increases
  - Common stocks are approximately 43% of investment portfolio
  - 34 years of favorable reserve development

CUMULATIVE TOTAL RETURN*



* $100 invested on December 31, 2017, in CINF stock or indexes shown, including reinvestment of dividends.
Periods shown represent each respective fiscal year ending December 31.

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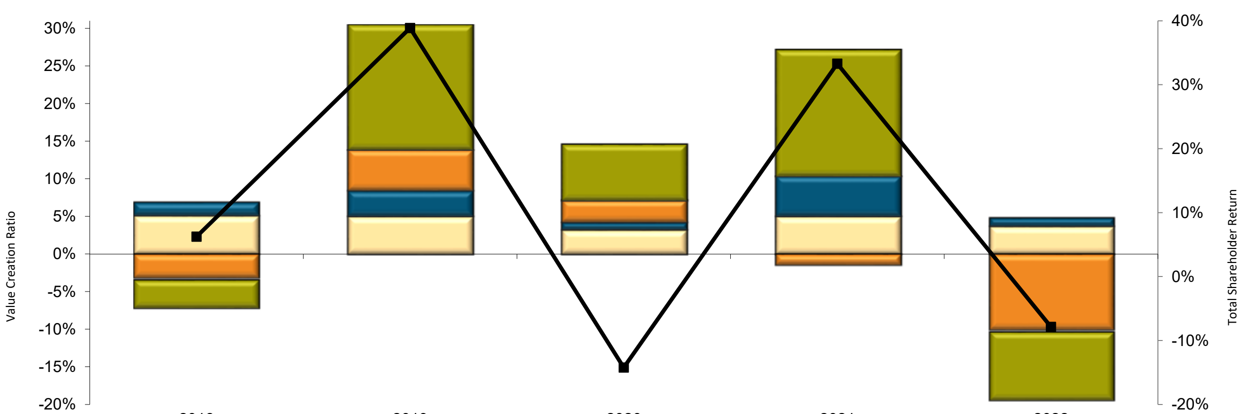
LONG-TERM VALUE CREATION

- 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 2018 through 2022 averaged 11.2%
- Three performance drivers:
  - Premium growth above industry average
  - Combined ratio consistently within the range of 95% to 100%
  - 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

Target for the next five-year period: Annual VCR averaging 10% to 13%



Actual VCR: (0.1)% 30.5% 14.7% 25.7% (14.6)%

VCR - Investment Income & Other | VCR - P&C Underwriting | VCR - Bond Portfolio Gains | VCR - Equity Portfolio Gains | Total Shareholder Return (TSR)

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PERFORMANCE TARGETS & TRENDS

- 7.2% VCR for YTD 6-30-23, on an annualized basis, is withing annual target: 10% to 13% annual average over the next five-year period
  - 4.0% contribution from non-operating items, including 4.2% of net gains from the equity security portfolio
- Related performance drivers at YTD 6-30-23 compared with long-term targets:
  - 8% growth in P&C net written premiums, vs. 8% full-year 2023 projection for the industry
  - 99.2% combined ratio, within our 95% to 100% long-term target range
  - 13% investment income growth exceeded 5.1% five-year CAGR as of year-end 2022
- Growth from underwriting operations drove operating cash flow
  - $825 million in net cash flow from operating activities YTD 6-30-23, up 9%

PANDEMIC FINANCIAL EFFECTS, NOT MATERIAL SINCE 2020

- Premiums: Growth slowed for several quarters; minimal effect by mid-2021
  - Insured exposure levels were reduced for some lines of business due to economic effects
  - Growth for net written premiums slowed from 10% growth for 1Q20 and full-year 2019
- Loss and expenses: $85 million for full-year 2020 that were pandemic-related
  - $31 million for business interruption claims (Cincinnati Re or Cincinnati Global)
  - $30 million legal expenses
  - $8 million for credit losses-uncollectible premiums
  - $16 million personal auto policyholder credit
  - Changes in estimated losses and expenses in 2022 and 2021 were immaterial
- Regarding business interruption claims through July 2023, the vast majority of all of the cases decided by courts at all levels that have considered the issue have concluded that these claims are not covered by commercial property policies

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SECOND-QUARTER 2023 HIGHLIGHTS

- EPS of positive $3.38 per share vs. negative $5.12 per share in 2Q22
  - Non-GAAP operating income increased 103% to $191 million
  - $8.11 of the $8.50 EPS increase vs. 2Q22 was from the change in the fair value of equity securities still held
- Investment income rose 13%
  - Interest income was up 19%, dividend income was down 3%
- Property casualty net written premiums grew 9%
  - Higher average renewal pricing: commercial lines up near the low end of the high-single-digit percentage rate, personal lines up near the high end of the mid-single-digit percentage rate and E&S up at the high-single-digit percentage rate
- Combined ratio of 97.6%, 5.6 percentage points lower than 2Q22
  - 2Q23 decrease included 0.4 points from 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 0.9% of total bond portfolio at 6-30-23, no municipal exposure exceeded 0.2%
  - 43.3% of investment portfolio in common stocks to grow book value
    - No single security exceeded 8.8% 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 6.9% debt-to-total-capital at 6-30-23
    - Nonconvertible, noncallable debentures due in 2028 and 2034
  - Capacity for growth with premiums-to-surplus at 1.1-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

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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
    - 12% increase in field associates since the end of 2017, supporting healthy premium growth

DRIVE PREMIUM GROWTH

- New agency appointments bring potential for growth over time
  - 209 appointed in 2022, including 64 for personal lines only, writing an estimated $7 billion in aggregate of annual property casualty premiums from all carriers they represent
  - 159 appointed YTD 6-30-23 marketing most or all lines, 53 personal lines only
- Expanding marketing and service capabilities
  - Enhanced marketing, products and services for personal lines Cincinnati Private Client℠ brand
    - $919 million in full-year 2022 Cincinnati Private Client net written premiums, up 39% from 2021
    - $582 million YTD 6-30-23 Cincinnati Private Client net written premiums, up 34% from YTD 6-30-22
  - 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.℠ producing profitable premium growth over time
- 8% growth in YTD 6-30-23 P&C net written premiums
  - Commercial up 4%, personal up 22%, E&S up 13%, Cincinnati Re down 6%, Cincinnati Global up 22%
  - Higher average renewal pricing: commercial lines up near the low end of the high-single-digit percentage rate, personal lines up mid-single-digit percentage rate and E&S up high-single-digit
  - Term life insurance earned premiums up 4%

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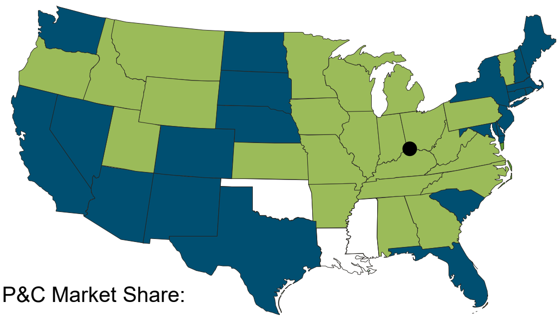
SELECT GROUP OF AGENCIES IN 46 STATES

2,035 agency relationships with 2,990 locations

(as of June 30, 2023)



P&C Market Share:

- 1% and higher
- Less than 1%
- Inactive states
- Headquarters

<u>Our Commercial Top Five = 36%</u>
Ohio, Illinois, Pennsylvania, North Carolina, Indiana

<u>Our Personal Top Five = 46%</u>
Ohio, New York, Georgia, California, Illinois

<u>Market Share Top Five</u>
Ohio: 4.3%
Montana: 2.8%
Vermont: 2.5%
Kentucky: 2.2%
Indiana: 2.1%

Based on 2022 data excluding A&H, Flood and Crop

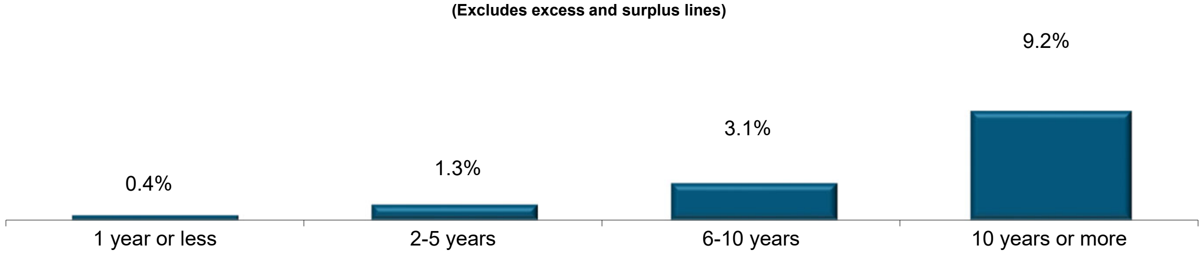
PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

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

Market share per agency reporting location by year appointed

Based on 2022 standard market P&C agency written premiums (Excludes excess and surplus lines)



► New appointments also drive premium growth opportunity
- Agency relationship net count increased by 45% since the end of 2012
- Agencies appointed during 2018-22 produce $44 billion total* of standard lines business

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

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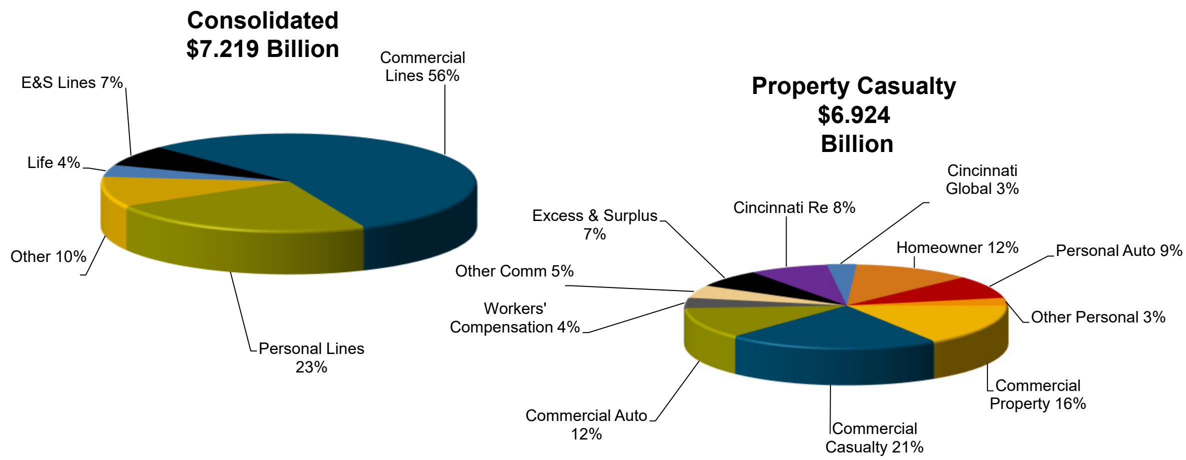
MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

2022 NET EARNED PREMIUMS



Approximately 15% of commercial premiums = policies with average annual premiums <$10,000 & 35% >$100,000; 83% HO accounts include auto

CINCINNATI FINANCIAL AT A GLANCE

- Top 25 U.S. P&C insurer
- A.M. Best rating: A+ Superior
- $7.2 billion 2022 premiums:

56% Commercial	23% 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
- 62 consecutive years of shareholder dividend increases
  - We believe only seven U.S. public companies can match this record
  - 9% increase from YTD 6-30-22 ordinary cash dividends declared
  - Yield is attractive, 2.7% in early-August 2023

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SUSTAINABILITY EFFORTS TO CREATE LONG-TERM VALUE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS ARE IMPORTANT

- We aim to create a sustainable enterprise that delivers long-term value for our stakeholders, including shareholders, associates, independent insurance agents, policyholders and communities. It is our responsibility to be a steady, fair and responsible employer, insurance carrier and corporate citizen.
- We are committed to the development and financial wellness of our workforce, to managing climate risk and to ethical governance and operations. Several key items are listed below.
- Providing equal opportunity for all associates, helping them to meet their goals
  - Competitive pay, 401(k) program with generous company match, stock ownership opportunities
  - Adjusted gender pay gap of 1.5%, adjusted ethnic minority pay gap of 1.6% (in favor of ethnic minorities)
- Responding to climate risk: Eco-friendly operations and reducing energy emissions
  - Company fleet fuel efficiency up 20% (since 2010), headquarters electric consumption down 37% (since 2015)
  - Doing green business, such as repairing insured buildings to qualify for green certification
- Governing with integrity and operating with purpose
  - Board of directors with diverse experience, 75% are independent, 33% are women
  - Formal Ethical Business Practices Plan helps ensure associates understand high ethical standards
  - Formal risk management programs include efforts to keep systems and data secure

You can find more information about our sustainability efforts and related Environmental, Social and Governance (ESG) disclosures at *cinfin.com/sustainability.*

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

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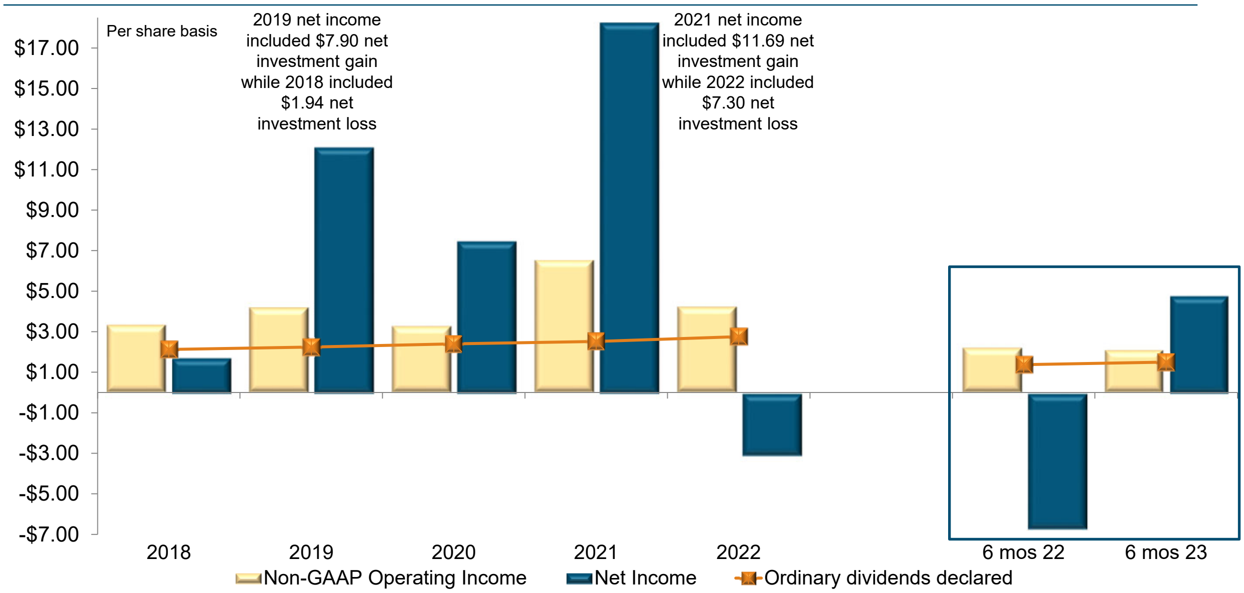
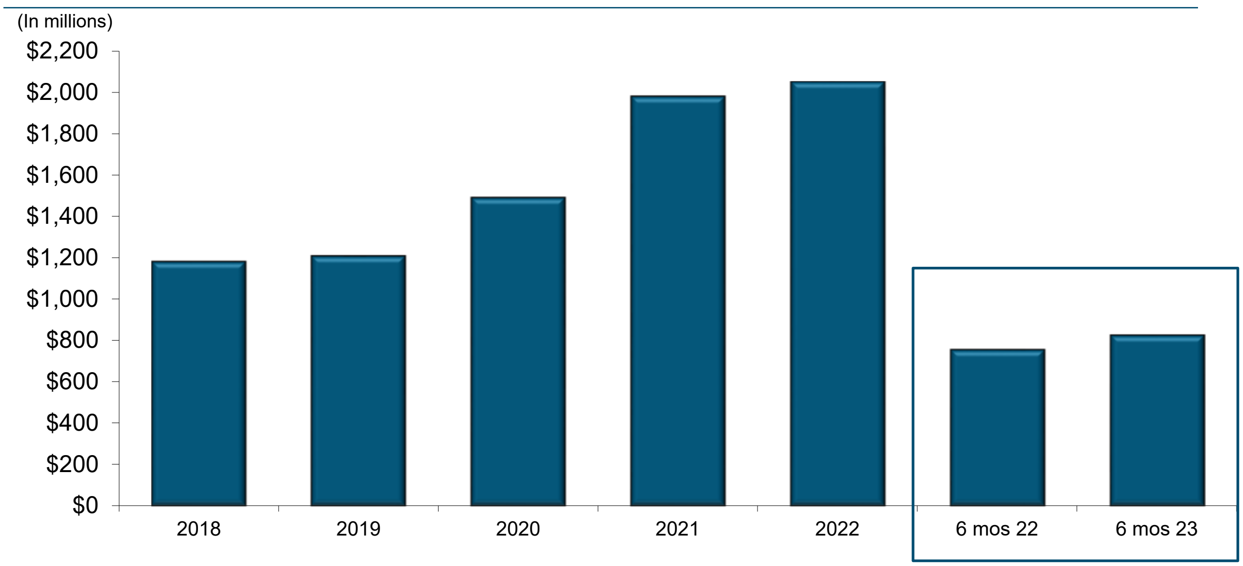
INCOME AND SHAREHOLDER DIVIDENDS



STRONG OPERATING CASH FLOW

CONTRIBUTED TO $825M OF YTD 6-30-23 NET PURCHASES IN INVESTMENT PORTFOLIO



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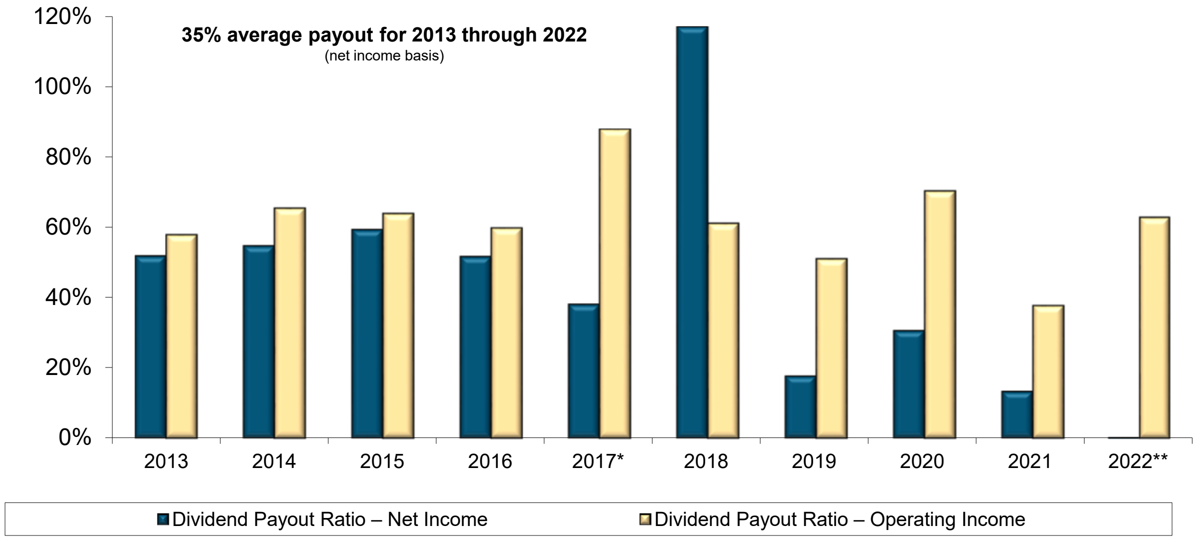
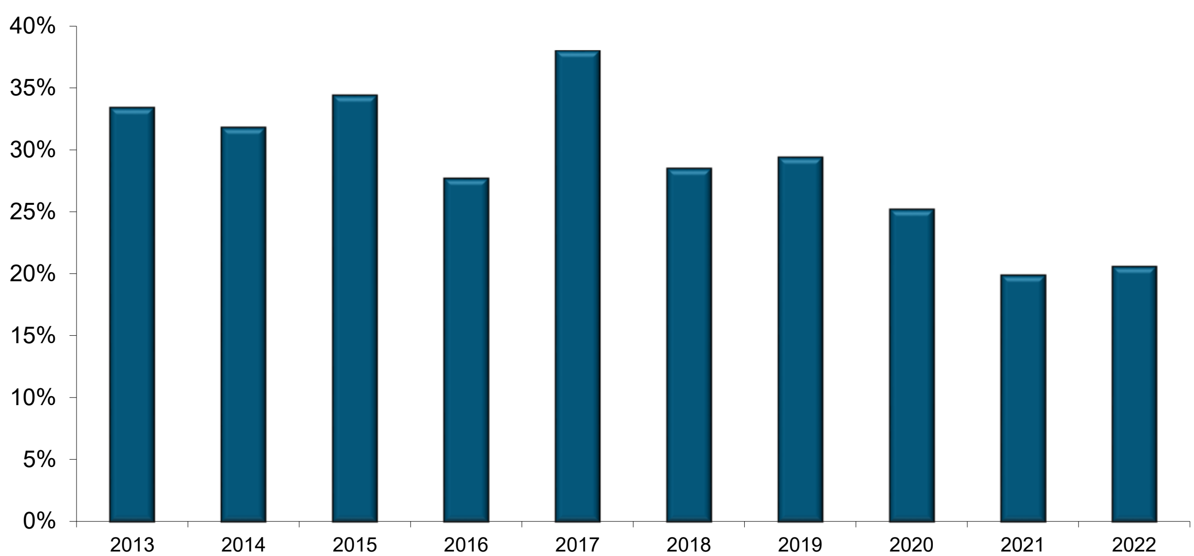
CASH DIVIDEND PAYOUT RATIO

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



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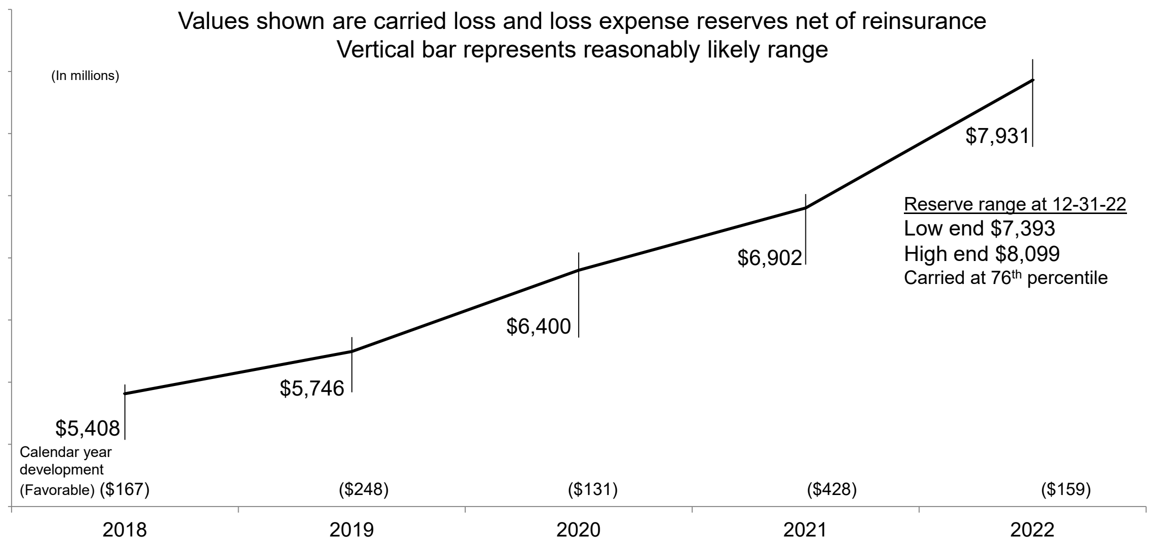
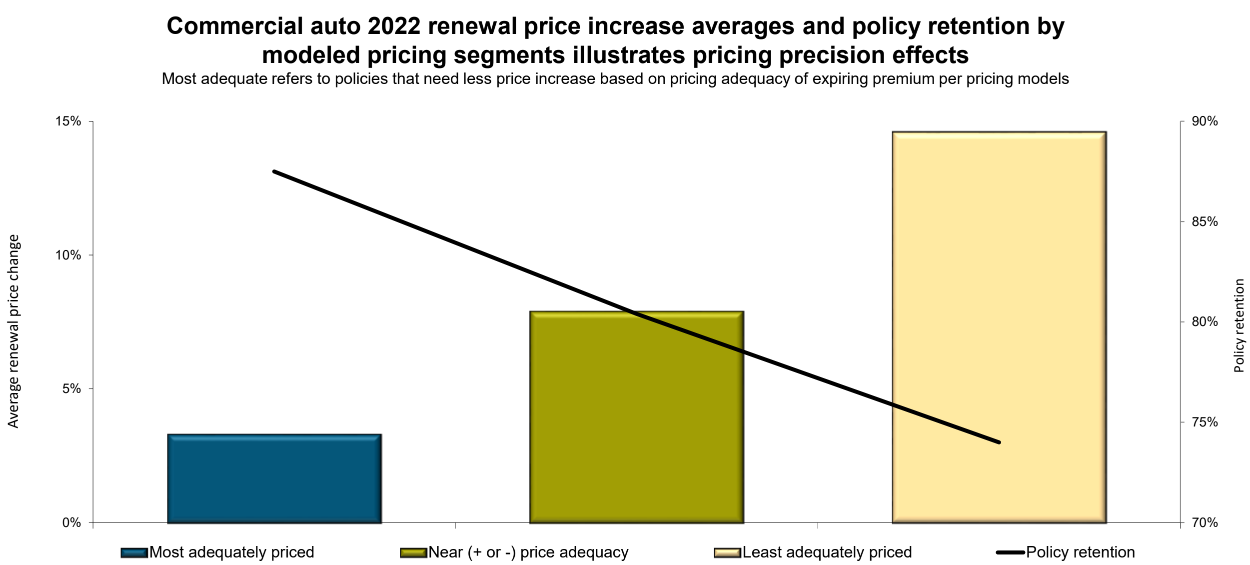
PROPERTY CASUALTY RESERVES

FAVORABLE DEVELOPMENT FOR 34 CONSECUTIVE YEARS



GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS



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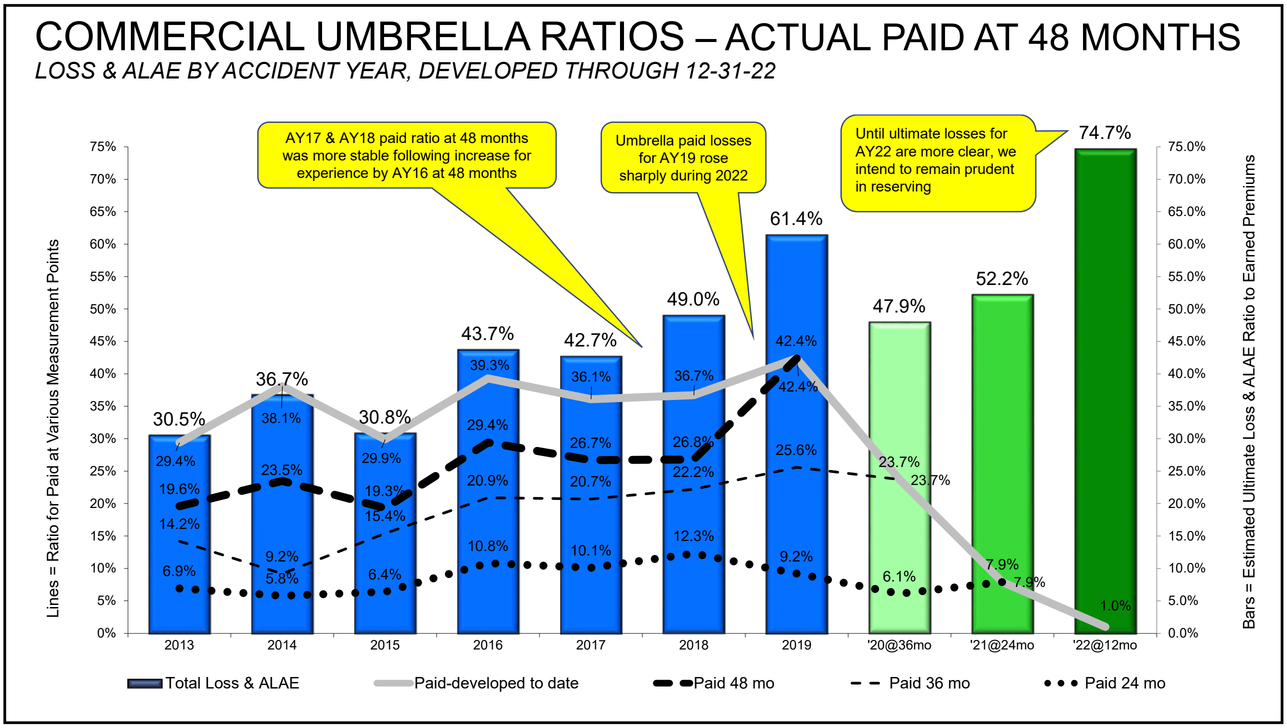

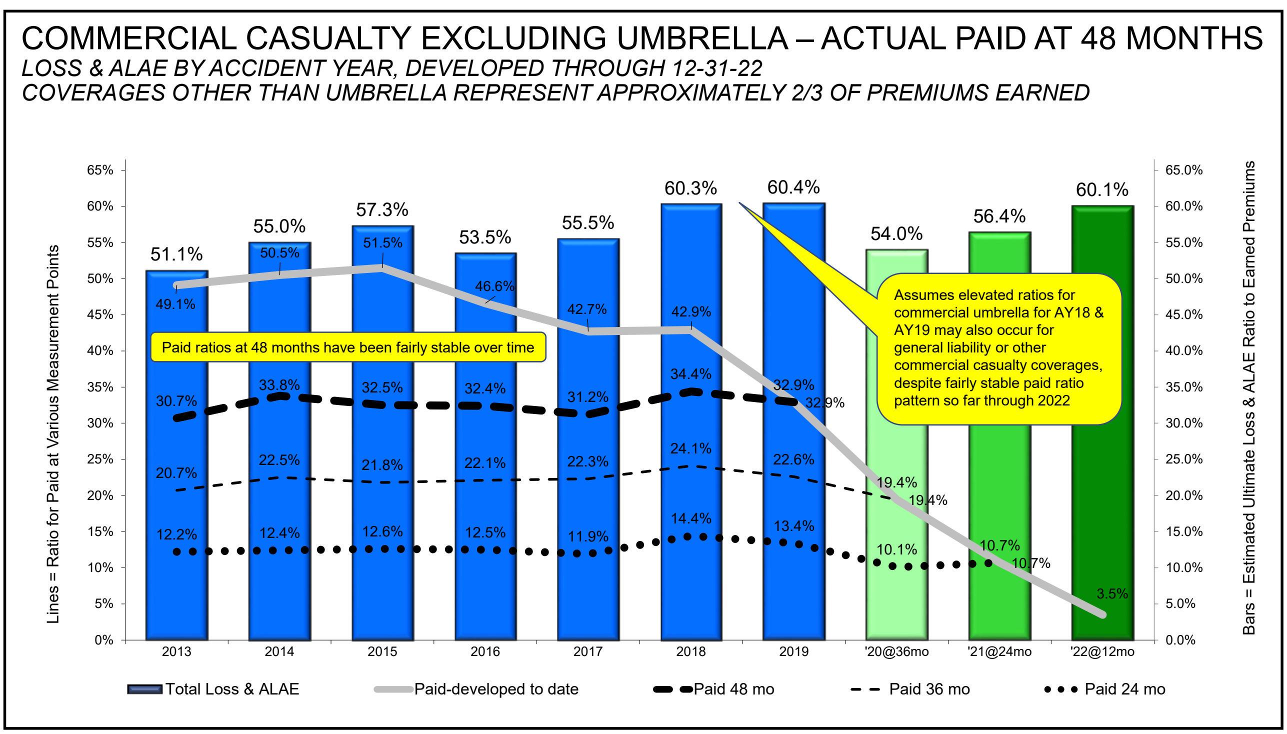

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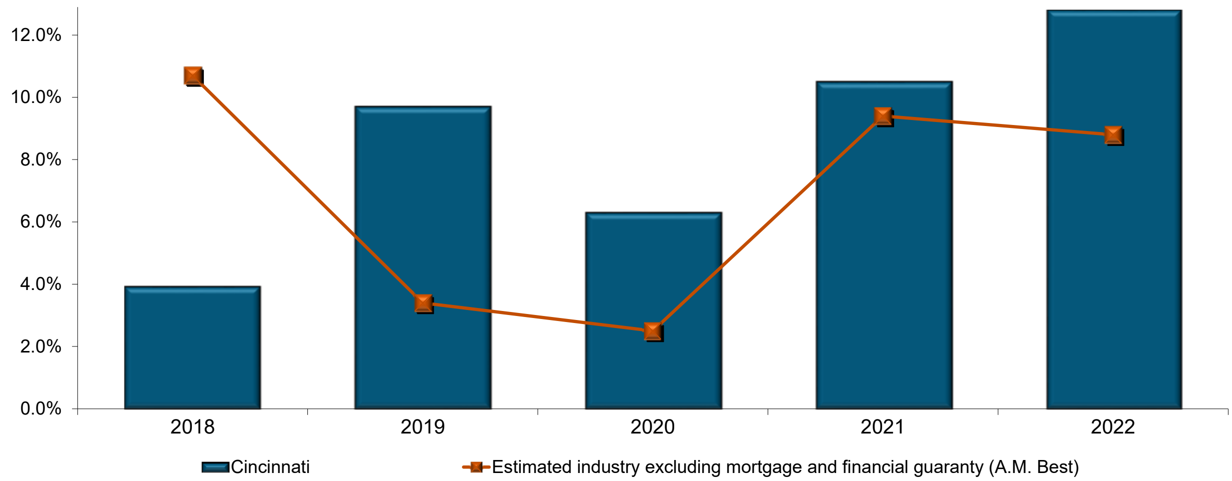
PREMIUM GROWTH VS. INDUSTRY

8.6% 5-YEAR CAGR EXCEEDED INDUSTRY'S 6.9%

Property casualty net written premium growth

2018 industry increase primarily due to U.S. tax reform as companies changed ceding arrangements with offshore affiliates

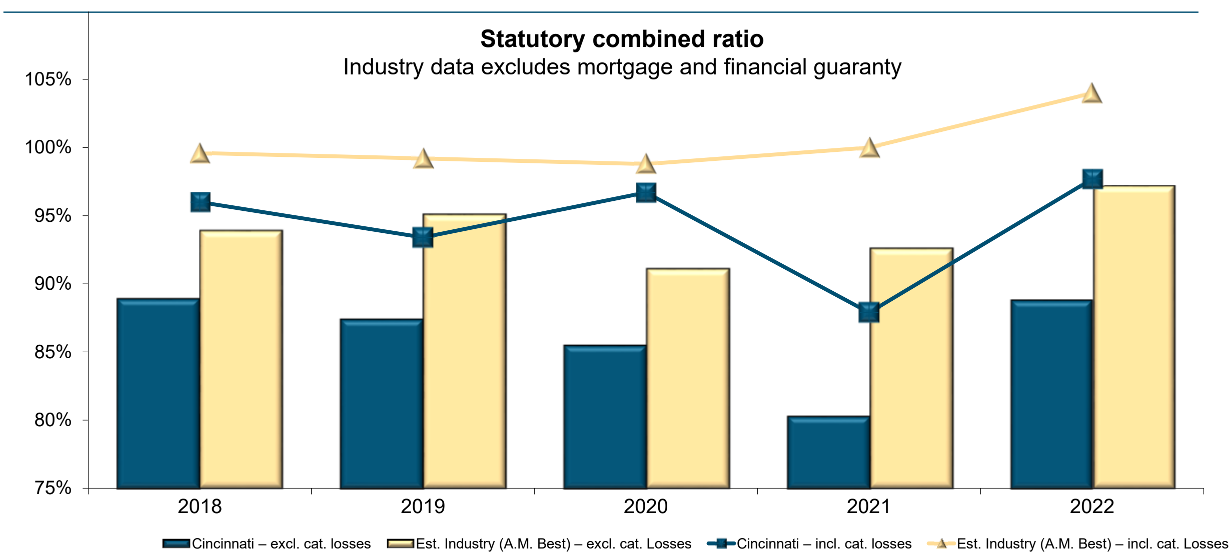


OUTPERFORMING THE INDUSTRY

FIVE-YEAR AVERAGE COMBINED RATIO 6.0 POINTS BETTER

Statutory combined ratio

Industry data excludes mortgage and financial guaranty



Cincinnati's historical catastrophe loss annual averages as of 12-31-22: 5-year = 8.6%, 10-year = 7.4%

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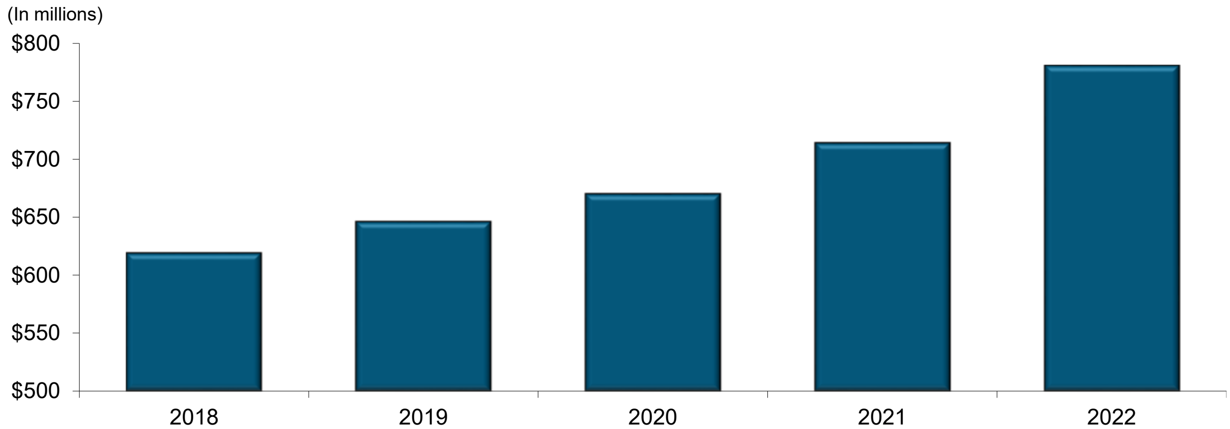
INVESTMENT INCOME

13% GROWTH YTD 6-30-23: INTEREST UP 16%, DIVIDENDS DOWN 1% (PRETAX)



Pretax bond yield:	4.25%	4.10%	4.06%	4.05%	4.05%

(Bonds at amortized cost) Pretax book yield for bonds acquired: 3.47% in 2021, 5.01% in 2022

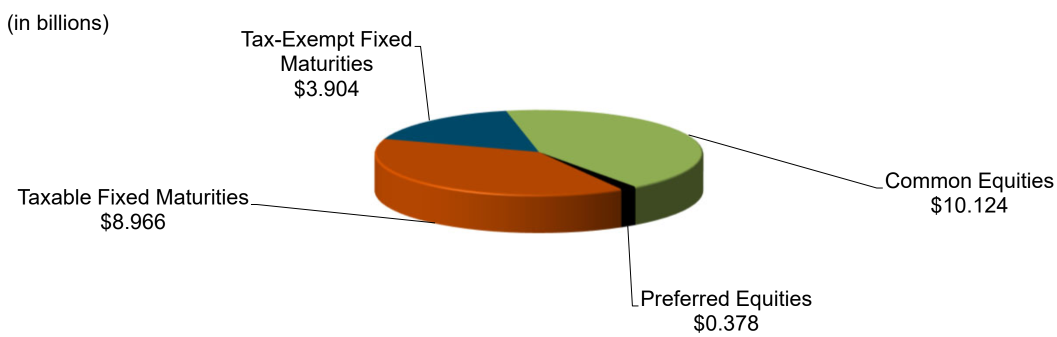
Pretax book yield as of 12-31-22 for bonds maturing in 2023=3.80%, 2024=4.34%, 2025=4.59%

Portion of bond portfolio maturing: 5.8% in 2023, 7.9% in 2024, 8.7% in 2025, 15.0% in 2026-27

INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION

$23.4 billion fair value at June 30, 2023



Investment leverage: 216% at June 30, 2023
Bond portfolio fair value exceeds insurance reserves liability by approximately 8%

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DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

June 30, 2023

Sector	**CFC**	S&P 500 Weightings
Information technology	**31.9%**	28.3%
Industrials	**12.4**	8.5
Financial	**12.3**	12.4
Healthcare	**12.2**	13.4
Consumer staples	**8.1**	6.7
Consumer discretionary	**7.4**	10.7
Materials	**4.6**	2.4
Energy	**4.4**	4.1
Utilities	**2.8**	2.6
Real estate	**2.5**	2.5
Telecomm services	**1.4**	8.4

Portfolio Highlights at 6-30-23

- Apple is largest holding
  - 8.8% of publicly traded common stock portfolio
  - 3.8% of total investment portfolio
  - Next four largest holdings, totaling 18.9% of publicly traded common stock portfolio:
    Microsoft, Broadcom, JPMorgan and UnitedHealth
- 1% decrease in YTD 6-30-23 dividend income
- Appreciated value from cost totaled $6.1 billion (pretax)
- Annual portfolio returns: (2022 & 2021)
  (10.9%) & 29.6% [S&P 500: (18.1%) & 28.7%]

* Publicly traded common stock core portfolio, approximately 50 holdings (excludes private equity)

BOND PORTFOLIO RISK PROFILE

$12.870 BILLION AT JUNE 30, 2023

- Credit risk – A2/A average rating
  - 81.0% are rated investment grade, 3.9% are noninvestment grade, 15.1% are unrated
- Interest rate risk
  - 4.6 years effective duration, 7.7 years weighted average maturity
  - Generally laddered maturity structure
    - 22% of year-end 2022 portfolio matures by the end of 2025, 37% by 2027, 65% by 2032
  - With 43.3% of the investment portfolio invested in common stocks at 6-30-23, we estimated shareholders' equity would decline 4.3% if interest rates were to rise by 100 basis points
- Bond portfolio is well-diversified
  - Largest issuer (corporate bond) = 0.8% of total bond portfolio
  - Municipal bond portfolio, well-diversified with approximately 1,700 issuers
    - $3.904 billion with an average rating of Aa2/AA by Moody's and S&P Global

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SOLID REINSURANCE CEDED PROGRAM

BALANCES COSTS WITH SHAREHOLDERS' EQUITY PROTECTION

Major Treaties
(Estimated 2023 ceded premiums)

Property catastrophe
($49 million)
- Treaty has one reinstatement provision
- Up to $40 million additional coverage provided by separate treaties
  - Coverage combinations include business written on a direct basis & Cincinnati Re
  - Cincinnati Re: $20 million per occurrence limit in excess of $80 million per event
  - $8 million estimated annual ceded premiums for these separate treaties
- Cincinnati Global has separate treaties for reinsurance

Property per risk & $50 million property excess treaties
($60 million)

Casualty per occurrence
($19 million)

Casualty excess treaties
($4 million for two treaties combined)

Coverage & Retention Summary
(As of January 1, 2023)

For a single event:
- Retain 100% of first $200 million in losses
- Retention varies between $200 million & $1.1 billion
- Max exposure for $1.1 billion event = $542 million
  - PML – combined including Cincinnati Re & Cincinnati Global
    1-in-100 year event = 5.1% 1-in-250 year = 7.6%
    (% of shareholders' equity at 12-31-22)

For a single loss:
- Retain 100% of first $10 million in losses
- Retain 0% of losses $10-100 million
- Facultative reinsurance for >$100 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

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

- 39% of 2,861 year-end 2022 reporting locations include:
  - 19% private equity, 14% national brokers, 6% banks
  - Private equity percentage was nearly double compared with year-end 2017
  - National brokers up 6 percentage points, banks down 1 point compared with year-end 2017
- 2022 contribution to new business written premiums (standard lines market)
  - 22% private equity-owned agencies — 17% national brokers
  - 5% bank-owned — 56% privately-owned or regional/cluster agencies
- 5.9% for largest contributor, among the largest are:
  - Acrisure, A.J. Gallagher, Assurex, Assured Partners, BroadStreet Partners, HUB, Keystone, MMA, Truist, USI
- 116 locations acquired during 2022, including:
  - 43 by a private equity firm, 28 by a regional or national broker, 27 by another Cincinnati agency, 16 by a non-Cincinnati agency, 2 by a bank

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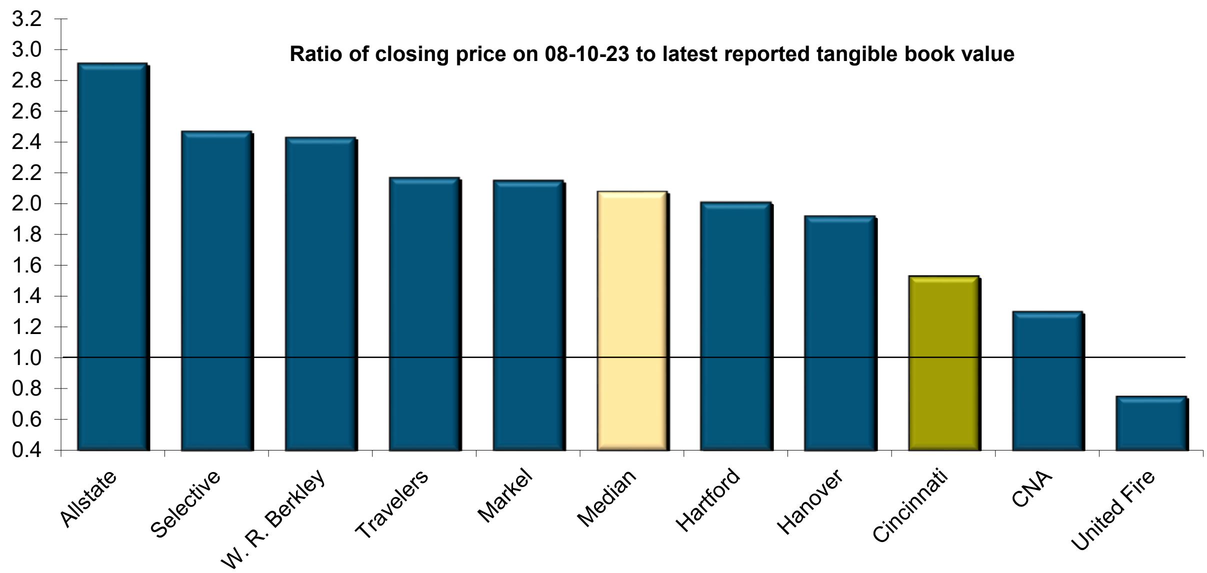
FINANCIAL STRENGTH RATINGS COMPARISON

	A.M. Best	Fitch	Moody's	S&P
Cincinnati	**A+**	**A+**	**A1**	**A+**
Auto Owners	A++	-	-	-
Travelers	A++	AA	Aa2	AA
Acuity	A+	-	-	A+
Allied	A+	-	A1	A+
Fireman's Fund	A+	-	-	AA
Harleysville	A+	-	A1	A+
Hartford	A+	-	A1	A+
Selective	A+	A+	A2	A
Central Mutual	A	-	-	-
CNA	A	A+	A2	A+
EMC	A	-	-	-
Frankenmuth	A	-	-	-
General Casualty	A	A+	-	A+
Hanover	A	-	A2	A
Liberty Mutual	A	-	A2	A
Safeco	A	-	A2	A
State Auto	A	-	-	A
United Fire Group	A	-	-	-
West Bend	A	-	-	-
Westfield	A	-	-	-
Zurich	A	-	A2	A

Source: S&P Global Market Intelligence as of July 10, 2023. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS



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