INVESTOR HANDOUT

MAY 2022

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 28, 2022, and should be considered to be effective only as of that date.

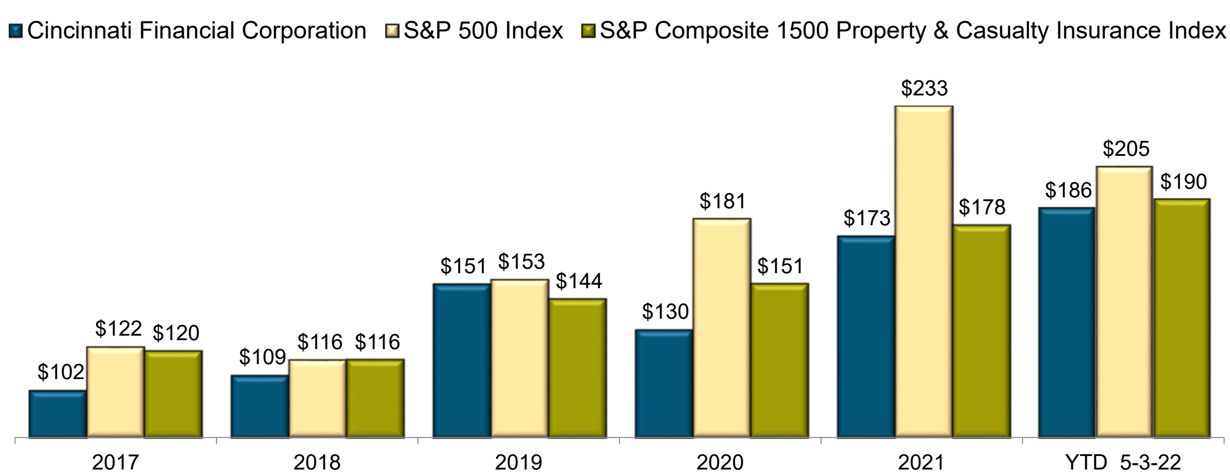
Its inclusion in this document is not intended to be an update or reaffirmation of the forward-looking information as of any later date.

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:
  - 61 years of shareholder dividend increases
  - Common stocks are approximately 44% of investment portfolio
  - 33 years of favorable reserve development

CUMULATIVE TOTAL RETURN*



* $100 invested on December 31, 2016, in CINF stock or indexes shown, including reinvestment of dividends. Periods shown represent each respective fiscal year ending December 31.

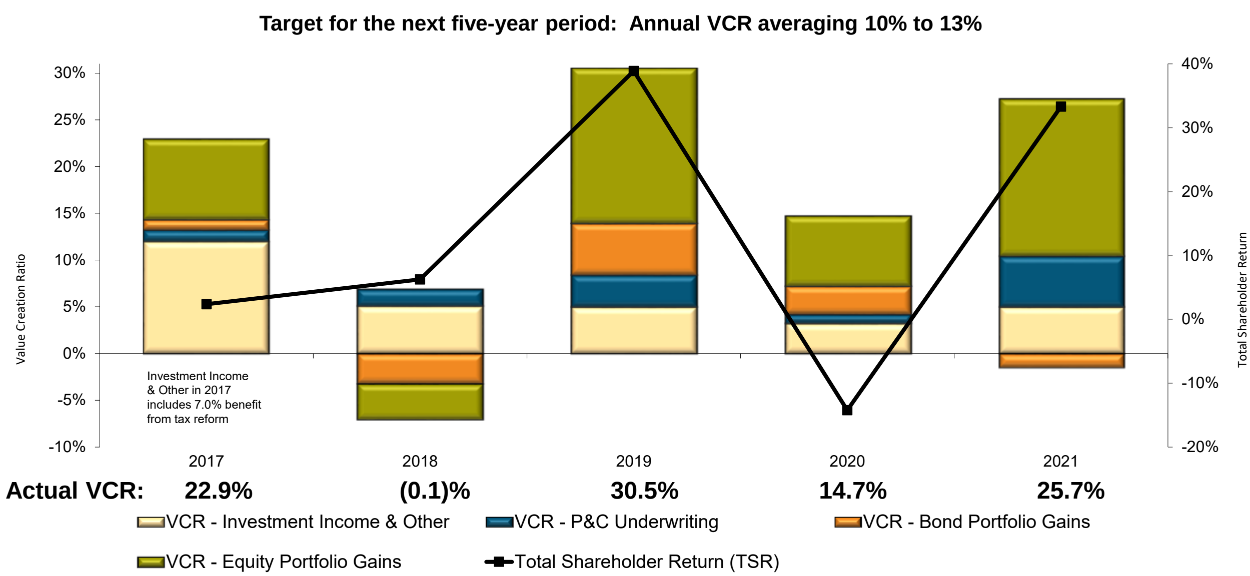
LONG-TERM VALUE CREATION

- 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 2017 through 2021 averaged 18.7%

- 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



PERFORMANCE TARGETS & TRENDS

- Negative 6.9% VCR for 1Q22 was below target:
  10% to 13% annual average over the next five-year period
  - Negative 8.8% contribution from non-operating items, including 4.1% from a reduction of net gains from the equity security portfolio and 4.5% from the fixed-maturity security portfolio
- Related performance drivers at YTD 3-31-22 compared with long-term targets:
  - 12% growth in P&C net written premiums, vs. 6% full-year 2022 projection for the industry
  - 89.9% combined ratio, better than 95% to 100% long-term target range
  - 6% investment income growth exceeded 3.7% five-year CAGR as of year-end 2021
- Strong 1Q22 underwriting performance; solid cash flow
  - 1.3 percentage point improvement in combined ratio
  - $198 million in net cash flow from operating activities

PANDEMIC FINANCIAL EFFECTS, NOT MATERIAL FOR 2021

- 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 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
- Regarding business interruption claims through April 2022, the vast majority of trial courts across the country and all of the appellate courts that have considered the issue so far have concluded that business interruption losses are not covered by commercial property policies

FIRST-QUARTER 2022 HIGHLIGHTS

- EPS of negative $1.70 per share vs. positive $3.82 per share in 1Q21
  - Non-GAAP operating income rose 14% to $253 million
  - $5.74 of the $5.52 EPS decrease vs. 1Q21 was from the change in the fair value of equity securities still held
- Investment income rose 6%
  - Dividend income was up 12%, interest income was up 4%
- Property casualty net written premiums grew 12%
  - Higher average renewal pricing: commercial lines up mid-single-digit percentage rate, personal lines up low-single-digit percentage rate and E&S up high-single-digit percentage rate
- Combined ratio of 89.9%, 1.3 points better than 1Q21
  - 1Q22 improvement included a decrease of 8.6 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 3-31-22, no municipal exposure exceeded 0.2%
  - 44.4% of investment portfolio in common stocks to grow book value
    - No single security exceeded 8.3% 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 6.5% debt-to-total-capital at 3-31-22
    - 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
    - 17% increase in field associates since the end of 2016, supporting healthy premium growth

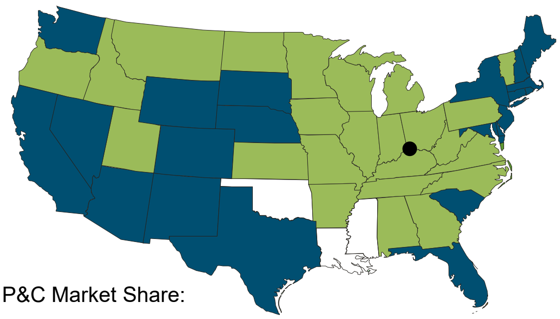
DRIVE PREMIUM GROWTH

- New agency appointments bring potential for growth over time
  - 214 appointed in 2021, including 59 for personal lines only, writing an estimated $8 billion in aggregate of annual property casualty premiums from all carriers they represent
  - 51 appointed YTD 3-31-22 marketing most or all lines, 21 personal lines only
- Expanding marketing and service capabilities
  - Enhanced marketing, products and services for high net worth (HNW) clients of our agencies
    - $663 million in full-year 2021 HNW net written premiums, up 28% from 2020
    - $176 million in YTD 3-31-22 HNW new written premiums, up 32% from YTD 3-31-21
  - 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 acquisition expected to produce profitable premium growth over time
- 12% growth in 1Q22 P&C net written premiums
  - Commercial lines 8%, personal lines 11%, E&S 25%, Cincinnati Re 30%, Cincinnati Global 24%
  - Higher average renewal pricing: commercial lines up mid-single-digit percentage rate, personal lines up low-single-digit percentage rate and E&S up high-single-digit
  - Term life insurance earned premiums up 6%

SELECT GROUP OF AGENCIES IN 46 STATES

1,946 agency relationships with 2,756 locations

(as of March 31, 2022)



P&C Market Share:

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

<u>Our Commercial Top Five = 37%</u>
Ohio, Illinois, Pennsylvania, North Carolina, Indiana

<u>Our Personal Top Five = 45%</u>
Ohio, Georgia, New York, Illinois, North Carolina

<u>Market Share Top Five</u>
Ohio: 4.5%
Montana: 2.7%
Vermont: 2.3%
Indiana: 2.2%
Kentucky: 2.2%

Based on 2020 data excluding A&H, Flood and Crop

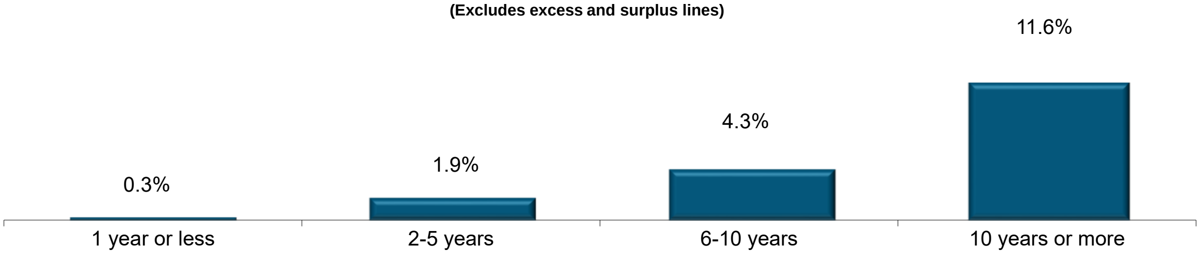
PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

► Cincinnati's share of $99 billion total* premiums (including approximately $5 billion E&S) produced by currently appointed agencies is approximately 6%.

Market share per agency reporting location by year appointed

Based on 2020 standard market P&C agency written premiums (Excludes excess and surplus lines)

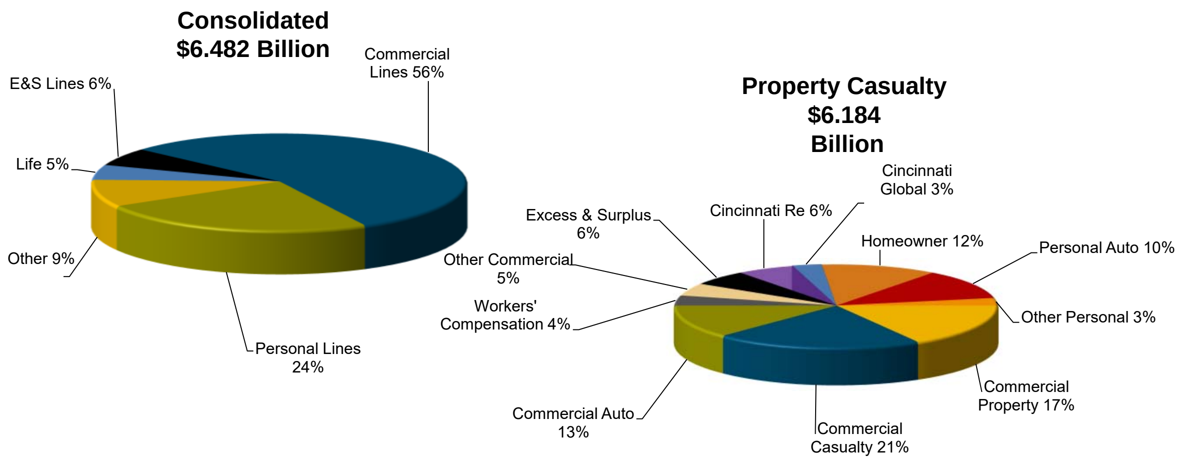


► New appointments also drive premium growth opportunity
- Agency relationship net count increased by 48% since the end of 2011
- Agencies appointed during 2017-21 produce $44 billion total* of standard lines business

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

MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

2021 NET EARNED PREMIUMS



Approximately 20% of commercial premiums = policies with average annual premiums <$10,000 & 30% >$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
- $6.5 billion 2021 premiums:

56% Commercial	24% Personal	6% Excess & Surplus
5% Life	6% 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
- 61 consecutive years of shareholder dividend increases
  - Only seven U.S. public companies can match this record
  - 10% increase from 1Q22 ordinary cash dividends declared
  - Yield is attractive, 2.3% in early-May 2022

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 1.0%, adjusted ethnic minority pay gap of 1.9% (in favor of ethnic minorities)
- Responding to climate risk: Eco-friendly operations and reducing energy emissions
  - Company fleet fuel efficiency up 16% (since 2010), headquarters electric consumption down 17% (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, 79% are independent, 29% 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

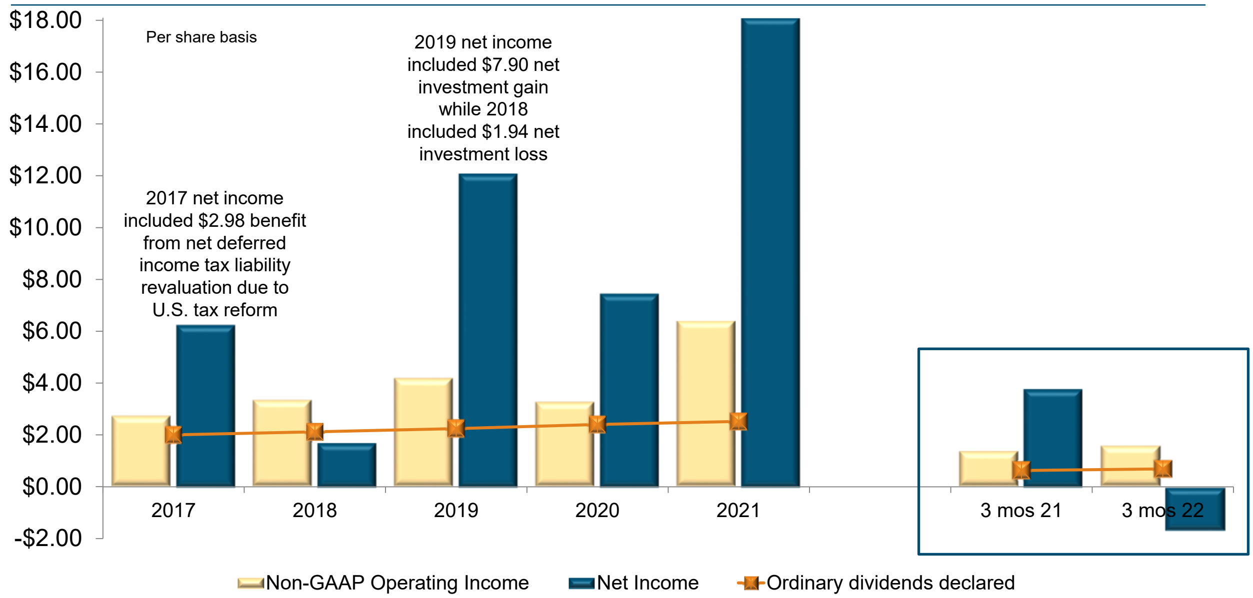
You can find more information about our sustainability efforts and related Environmental, Social and Governance (ESG) disclosures at *cinfin.com/sustainability.*

CINCINNATI
FINANCIAL CORPORATION

Appendix

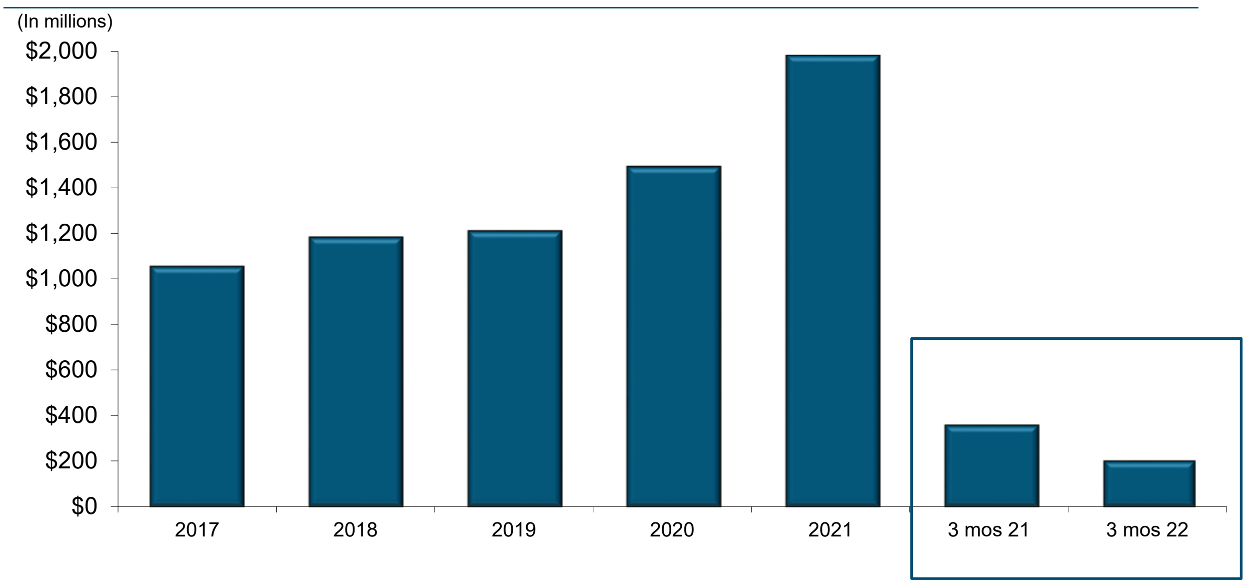
Income, Dividend & Cash Flow Trends
Reserve Adequacy & Prior Accident Year Development
Pricing Precision, Premium Growth & Profit Trends
Investment Portfolio Management & Performance
Reinsurance Ceded Program & Additional Agency Statistics
Financial Strength Ratings & Valuation Comparison to Peers

INCOME AND SHAREHOLDER DIVIDENDS



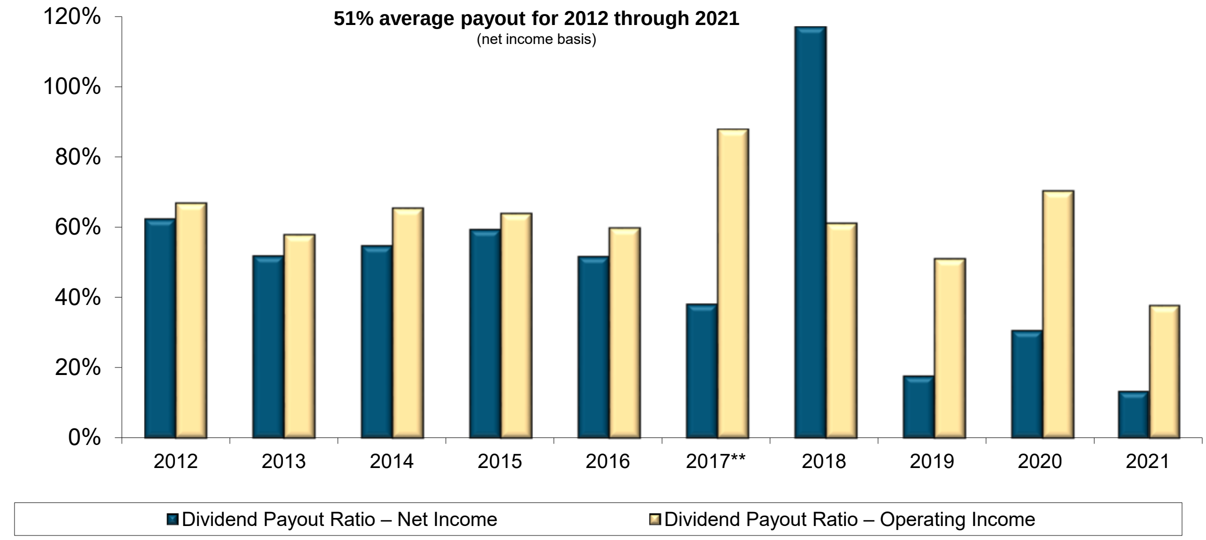
STRONG OPERATING CASH FLOW

CONTRIBUTED TO $1.1B OF 2021 NET PURCHASES IN INVESTMENT PORTFOLIO



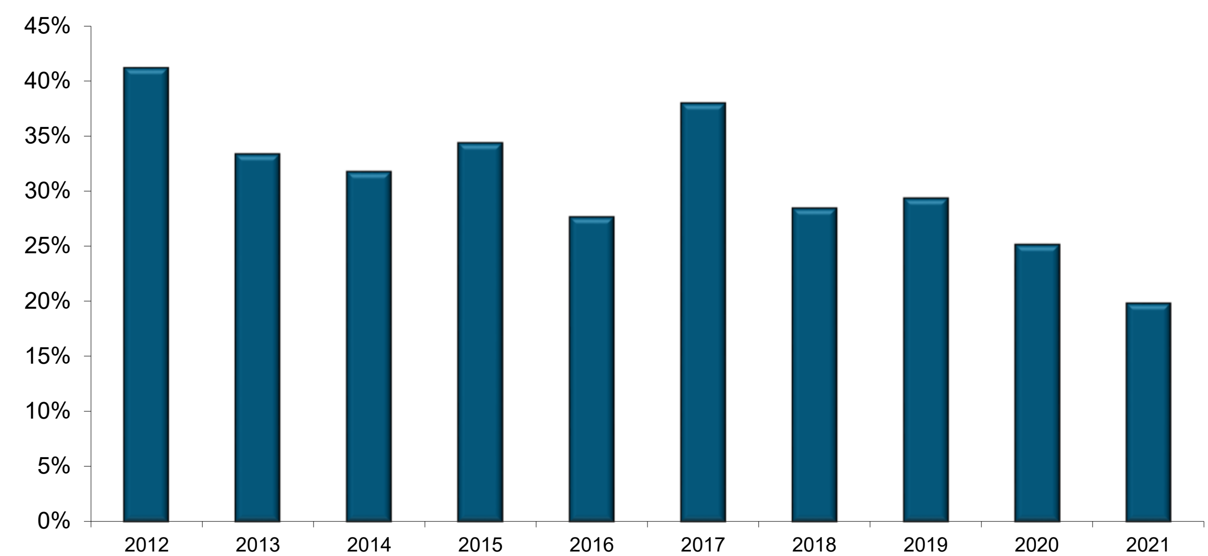
CASH DIVIDEND PAYOUT RATIO

STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



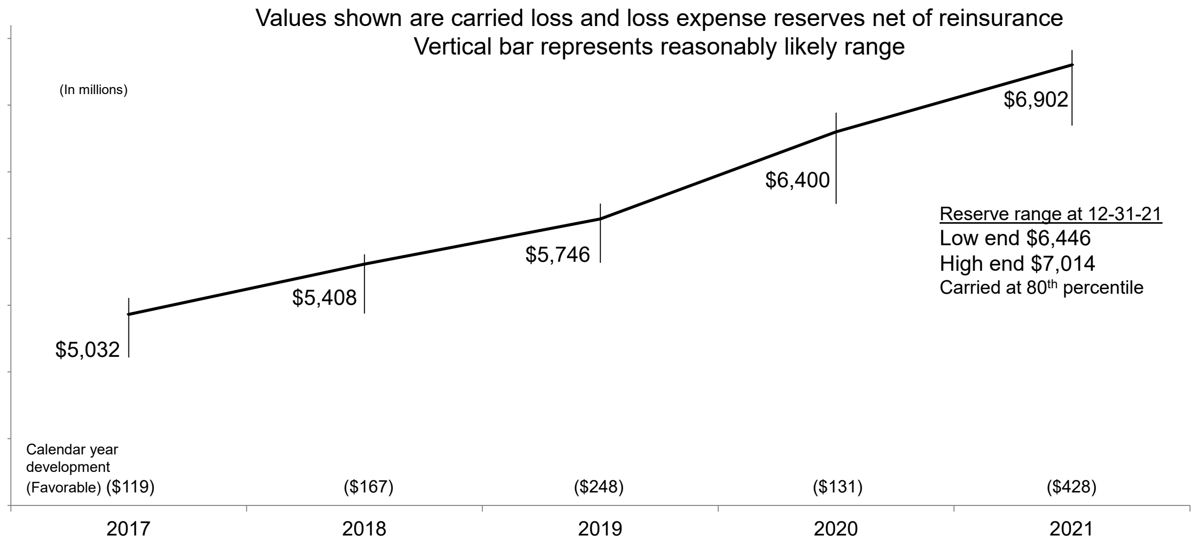
** 2017 net income included $495 million benefit from net deferred income tax liability revaluation due to U.S. tax reform

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



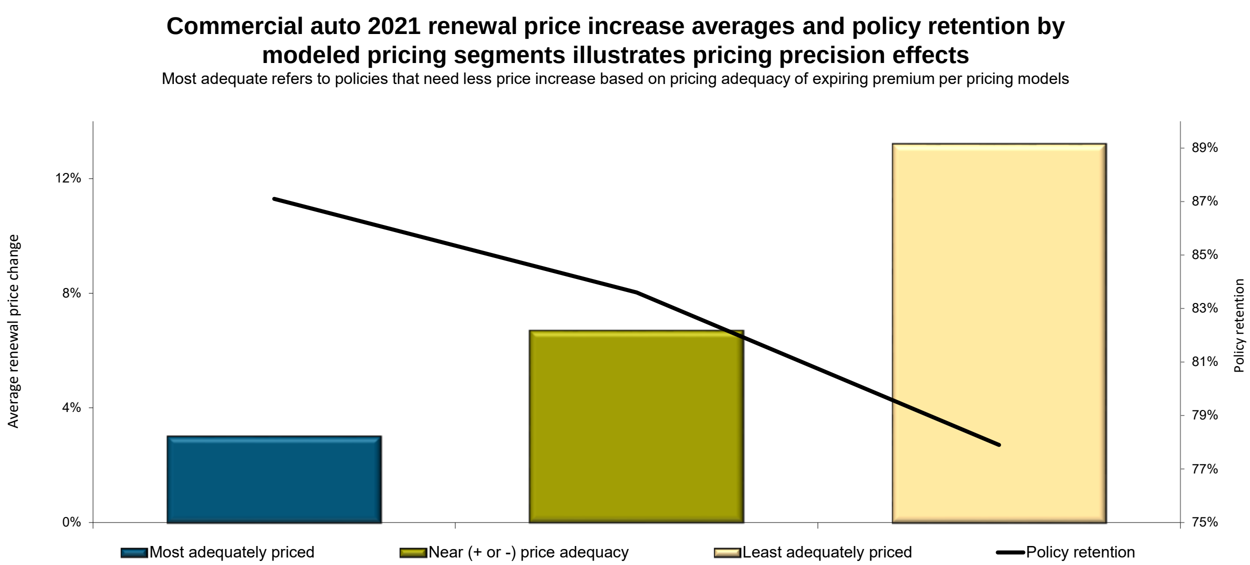
PROPERTY CASUALTY RESERVES

FAVORABLE DEVELOPMENT FOR 33 CONSECUTIVE YEARS



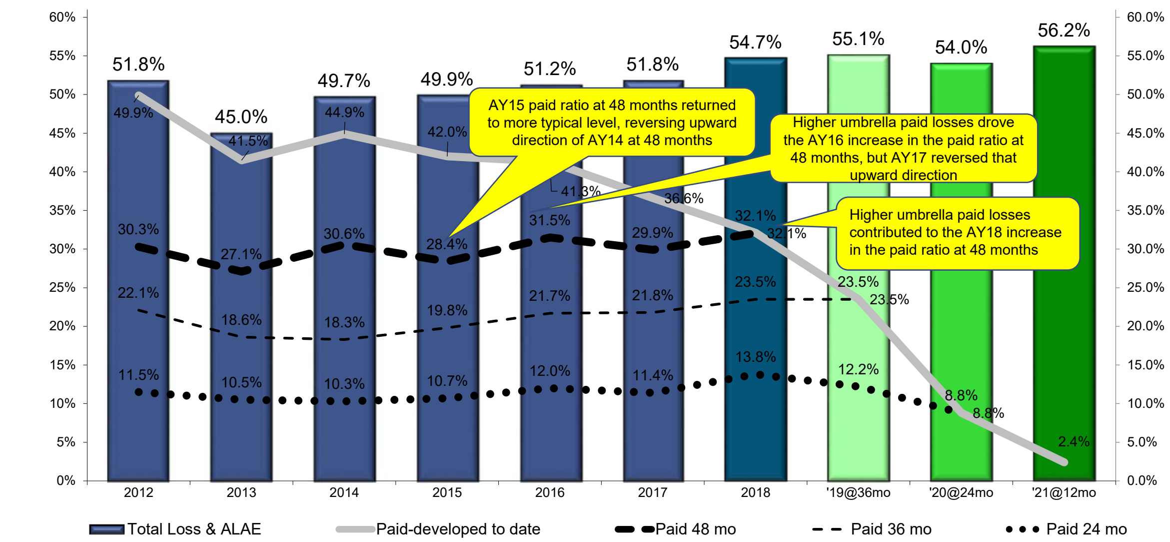
GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS



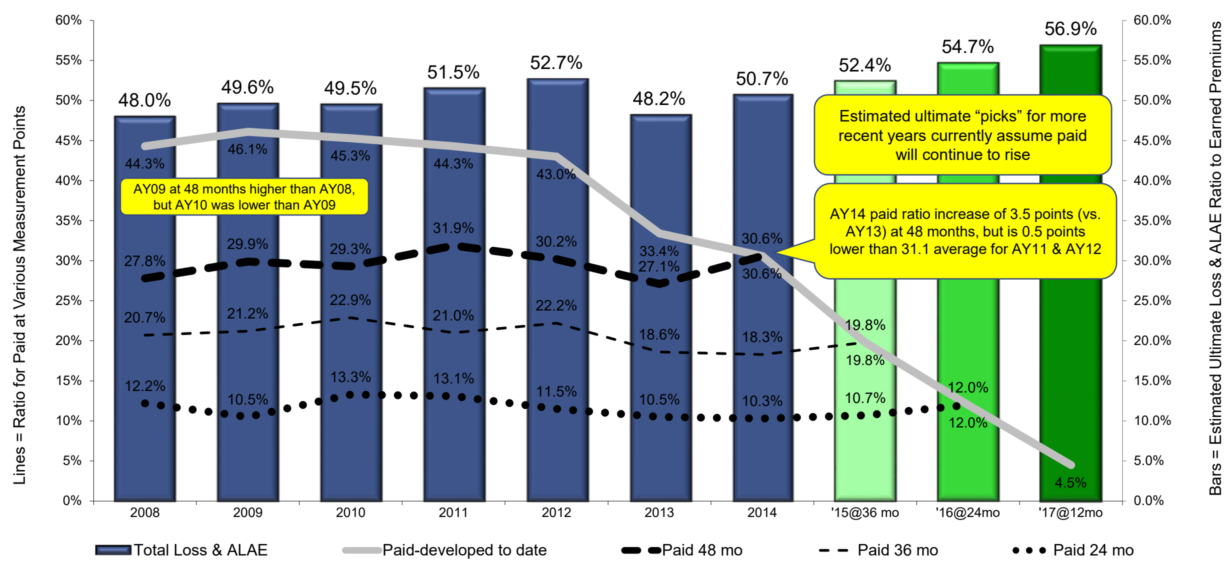
COMMERCIAL CASUALTY RATIOS – ACTUAL PAID AT 48 MONTHS INDICATES NO DISCERNABLE TREND FOR SOCIAL INFLATION

LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-21



COMMERCIAL CASUALTY RATIOS – RISING PAID RATIO FOR ACCIDENT YEAR 2014 INFLUENCED PRUDENT RESERVING

LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-17

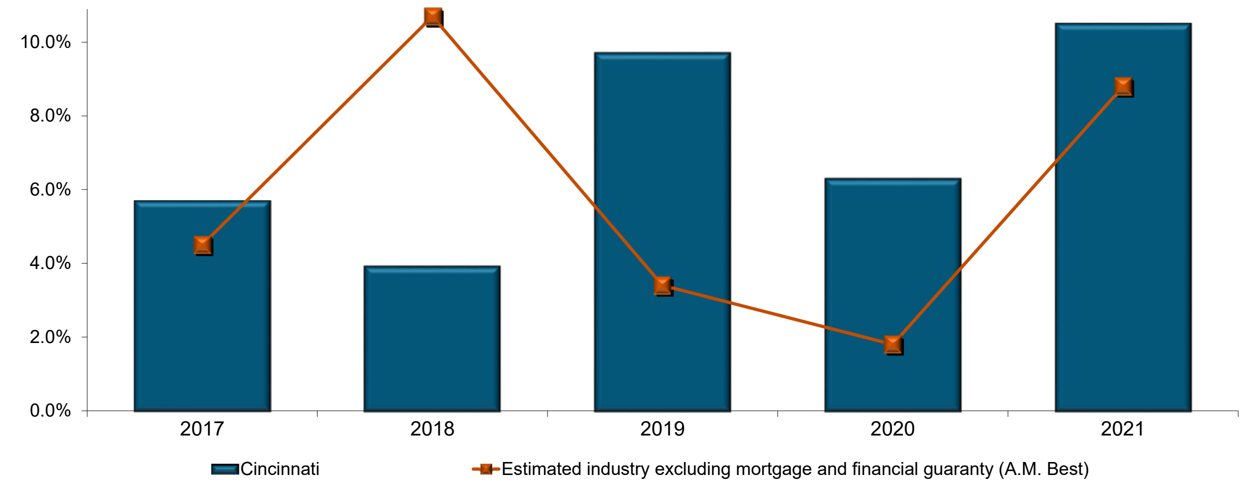


PREMIUM GROWTH VS. INDUSTRY

7.2% 5-YEAR CAGR EXCEEDED INDUSTRY'S 5.9%

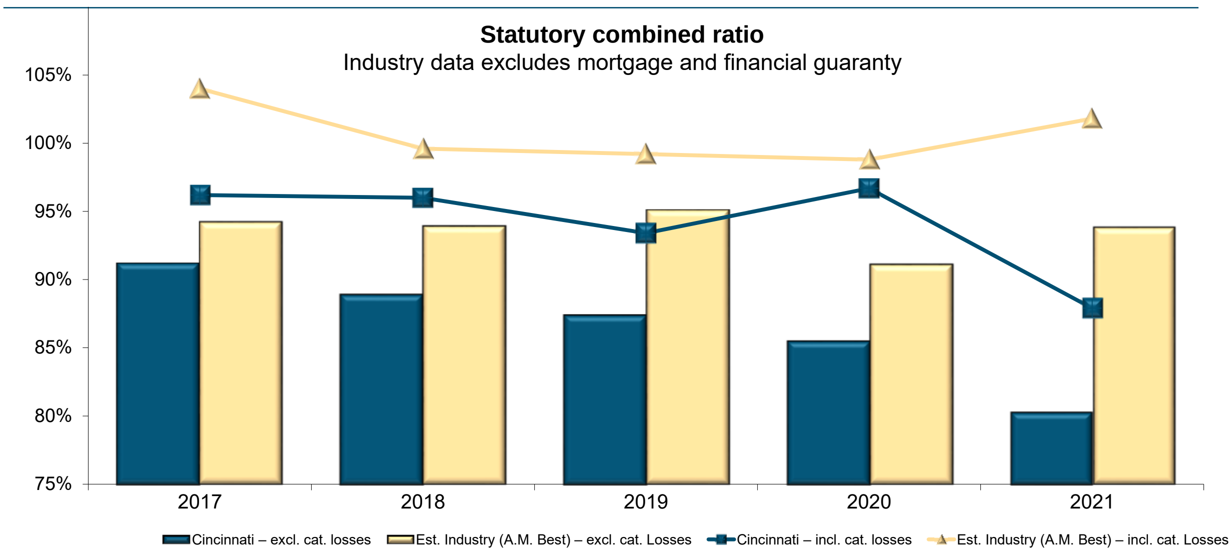
Property casualty net written premium growth

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



OUTPERFORMING THE INDUSTRY

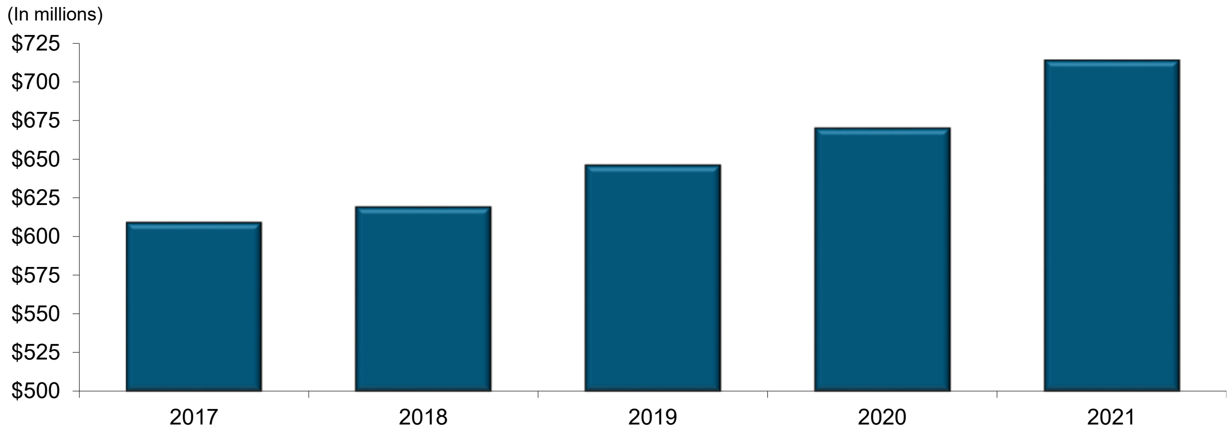
FIVE-YEAR AVERAGE COMBINED RATIO 6.5 POINTS BETTER



Cincinnati's historical catastrophe loss annual averages as of 12-31-21: 5-year = 8.2%, 10-year = 7.3%

INVESTMENT INCOME

6% GROWTH 1Q22: DIVIDENDS UP 12%, INTEREST UP 4% (PRETAX)



	2017	2018	2019	2020	2021
Pretax bond yield: (Bonds at amortized cost)	**4.42%**	**4.25%**	**4.10%**	**4.06%**	**4.05%**

Pretax book yield for bonds acquired in 2021: 3.47%

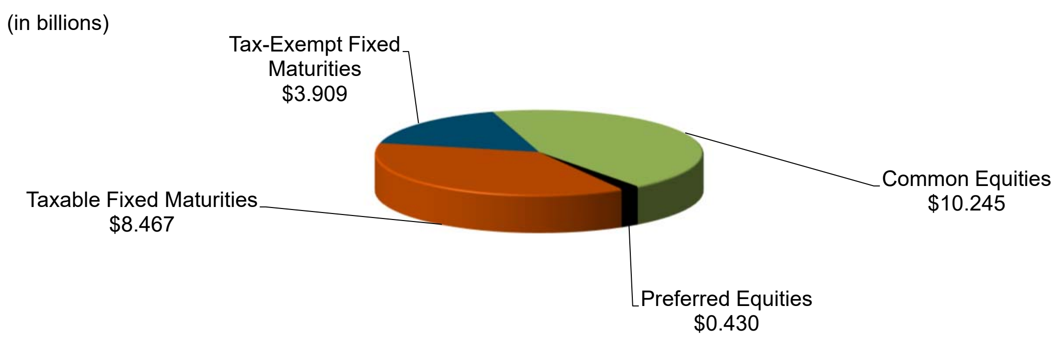
Pretax book yield as of 12-31-21 for bonds maturing in 2022=3.65%, 2023=3.78%, 2024=4.27%

Portion of bond portfolio maturing: 5.4% in 2022, 6.1% in 2023, 7.6% in 2024, 16.0% in 2025-26

INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION

$23.1 billion fair value at March 31, 2022



Investment leverage: 193% at March 31, 2022
Bond portfolio fair value exceeds insurance reserves liability by 19%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

March 31, 2022

Sector	CFC	S&P 500 Weightings
Information technology	**30.1%**	28.0%
Healthcare	**14.2**	13.6
Financial	**13.9**	11.1
Industrials	**11.0**	7.9
Consumer staples	**7.3**	6.1
Consumer discretionary	**7.1**	12.0
Energy	**5.2**	3.9
Materials	**4.1**	2.6
Utilities	**2.9**	2.7
Real estate	**2.6**	2.7
Telecomm services	**1.6**	9.4

Portfolio Highlights at 3-31-22

- Apple is largest holding
  - 8.3% of publicly traded common stock portfolio
  - 3.7% of total investment portfolio
  - Next four largest holdings, totaling 17.4% of publicly traded common stock portfolio:
    Microsoft, Accenture, UnitedHealth and BlackRock
- 12% increase in 1Q22 dividend income
- Appreciated value from cost totaled $6.5 billion (pretax)
- Annual portfolio returns: (2021 & 2020)
  29.6% & 14.7% [S&P 500: 28.7% & 18.4%]

* Publicly traded common stock core portfolio, approximately 50 holdings (excludes energy MLP's, one private equity)

BOND PORTFOLIO RISK PROFILE

$12.376 BILLION AT MARCH 31, 2022

- Credit risk – A3/A average rating
  - 79.9% are rated investment grade, 5.1% are noninvestment grade, 15.0% are unrated
- Interest rate risk
  - 4.9 years effective duration, 7.9 years weighted average maturity
  - Generally laddered maturity structure
    - 19% of year-end 2021 portfolio matures by the end of 2024, 35% by 2026, 63% by 2031
  - With 44.4% of the investment portfolio invested in common stocks at 3-31-22, we estimated shareholders' equity would decline 4.0% 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
    - $3.909 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 2022 ceded premiums)	**Coverage & Retention Summary** (As of January 1, 2022)

Property catastrophe
($47 million)
• Treaty has one reinstatement provision
• Cincinnati Re has separate catastrophe excess of loss coverage
  • $48 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 $100 million in losses
	• Retention varies between $100-$900 million
	• Max exposure for $900M event = $299 million
	  • PML – combined including Cincinnati Re & Cincinnati Global
	  1-in-100 year event = 3.3% 1-in-250 year = 4.6%
	  (% of shareholders' equity at 12-31-21)

Property per risk & $50 million property excess treaties ($45 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 ($15 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 ($3 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 Re, Partner Re, TransRe and Lloyd's of London

ADDITIONAL AGENCY STATISTICS

- 36% of 2,721 year-end 2021 reporting locations include:
  - 17% private equity, 13% national brokers, 6% banks
  - Percentages have approximately doubled in five years
- 2021 contribution to new business written premiums (standard lines market)
  - 21% private equity-owned agencies — 16% national brokers
  - 6% bank-owned — 57% privately-owned or regional/cluster agencies
- 5.5% for largest contributor, among the largest are:
  - Acrisure, A.J. Gallagher, Assured Partners, BroadStreet Partners, Brown & Brown, HUB, Lockton, MMA, Truist, USI
- 147 locations acquired during 2021, including:
  - 53 by a regional or national broker, 50 by a private equity firm, 21 by another Cincinnati agency, 21 by a non-Cincinnati agency, 2 by a bank

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	-	-	-
United Fire Group	A	-	-	-
West Bend	A	-	-	-
Westfield	A	-	-	-
Zurich	A	-	A2	A

Source: S&P Global Market Intelligence as of April 25, 2022. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS