Specialty Property and Casualty Insurance

AMERICAN FINANCIAL GROUP, INC.

Piper Sandler Cincinnati Visit

August 26, 2026

Forward Looking Statements

Certain statements made during this presentation, as well as included in this document, are not historical facts and may be considered “forward-looking statements” and are based on estimates, assumptions and projections which management believes are reasonable but by their nature subject to risks and uncertainties. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements.

The reasons which could cause actual results and/or financial condition to differ materially from those suggested by such forward-looking statements include but are not limited to those discussed or identified from time-to-time in AFG’s filings with the Securities and Exchange Commission, including the annual report on Form 10-K and the quarterly reports on Form 10-Q. We do not promise to update such forward-looking statements to reflect actual results or changes in assumptions or other factors that could affect these statements.

Core net operating earnings is a non-GAAP financial measure which sets aside items that are generally not considered to be part of ongoing operations, such as net realized gains and losses, as well as other significant items that are not able to be estimated with reasonable precision, or that may not be indicative of ongoing operations. AFG believes that this non-GAAP measure is a useful tool for investors and analysts in analyzing ongoing operating trends of AFG.

A History Dating Back More Than 150 Years

We are specialists in providing P&C insurance products that help businesses manage their unique financial risks and exposures.

Over **55%** of Specialty P&C Group gross written premium is produced by businesses with “top 10” market rankings

Superior Underwriting Talent

7.6%

Points of COR outperformance vs. peers over 10-year period ended 12/31/2025

Specialty P&C Combined Ratio

13 years

Consecutive years under 94% over the 13-year period ended 12/31/2025.

Overall Specialty P&C combined ratio of 91.0% for the twelve months ended December 31, 2025

Top Tier Specialty Property & Casualty Insurer

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GREAT AMERICAN INSURANCE GROUP

- Entrepreneurial Culture, Strategic Alignment of Interests
- Market Leading P&C Insurance Specialist
- Consistent Investment Outperformance
- Superior Capital Management and Strong Balance Sheet

Our values form the foundation of our business, shape our priorities, and set our expectations for how we conduct our business, service our customers and interact with each other.

Our Core Values

for all the *great* you do®

Our Foundation

- Specialization
- Entrepreneurial Spirit
- Accountability

Our Expectations

- Integrity
- Discipline
- Respect for Others

Our Priorities

- Customer Focus
- Clear & Open Communication
- Family & Community

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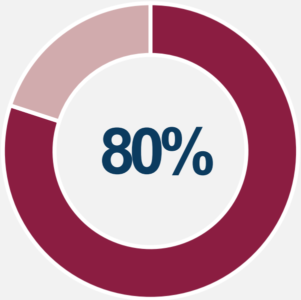
2026 Employee Survey Highlights

92%
PARTICIPATION

Be here. Be *great*.®

A HIGH PERFORMING ORGANIZATION



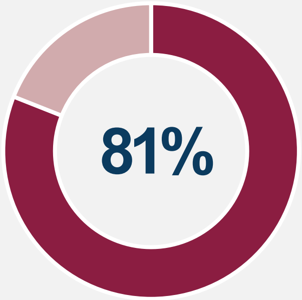
Engagement Score

The "want to" of work

Employees are committed to the organization and motivated to do their best work.

Highlights Include:

- ✓ **85%** feel proud to work for the organization
- ✓ **84%** feel motivated to do their best work



Enablement Score

The "can do" of work

Employees have the support and resources to fully use their skills and abilities.

Highlights Include:

- ✓ **86%** say their job makes good use of their skills and abilities
- ✓ **86%** have opportunities to do challenging and interesting work

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Source: Employee opinion survey data is provided by our survey vendor, Korn Ferry.

WHAT WE DO BEST

Strong Teams

- ✓ **93%** say teams are committed to delivering high-quality products and services
- ✓ **87%** report good cooperation and teamwork
- ✓ **85%** believe everyone is treated fairly
- ✓ **84%** are comfortable voicing their ideas and opinions

Connected To Our Strategy

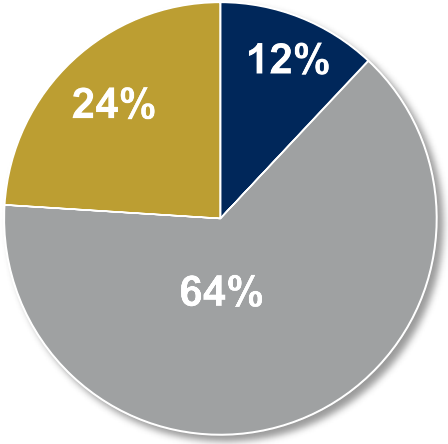
- ✓ **95%** understand the results expected in their role
- ✓ **94%** believe the organization provides high-quality products and services
- ✓ **93%** understand how their work contributes to organizational goals
- ✓ **87%** believe the organization is customer focused

Forward Thinking

- ✓ **88%** report having opportunities for learning and development
- ✓ **83%** are encouraged to explore how AI can improve their work
- ✓ **81%** are encouraged to find new and better ways of doing things
- ✓ **76%** believe the organization is innovative in how work gets done

Strategic Alignment of Interests for Optimal Results

Significant Ownership by Management



Individual Investors
Institutional Investors
Family, Executives and Retirement Plan

Unique, Incentive-Based Programs for P&C Business Leaders

- Annual awards
  - based on AY COR targets derived from ROE thresholds
  - paid over 2-3 years; claw back feature
- Long Term Incentive Comp (LTIC) Plan
  - 5-year measurement period based on AY COR targets derived from ROE thresholds
  - paid out over the following 4-5 years
- Attract, retain and reward key operating executives & officers

Profit Sharing for Employees

- Our Profit-Sharing Plan is a key component of AFG's Total Rewards Program, rewarding eligible employees for their contributions toward overall performance

Innovator in Risk Sharing and Alternative Risk Transfer Programs For Policyholders and Agents

- A leader in providing risk sharing alternatives to the passenger transportation, moving & storage and trucking specialty transportation industries
- Through collaboration and specialized knowledge, we work with a variety of agency and group risk sharing programs in a wide range of industry segments in our Targeted Markets operations
- Our Strategic Comp business offers unique coverage options for workers' comp accounts that include higher retentions and specialty loss prevention – giving businesses more control over their costs, risks, and outcomes
- Innovative commission structures for distribution partners reward production of profitable business

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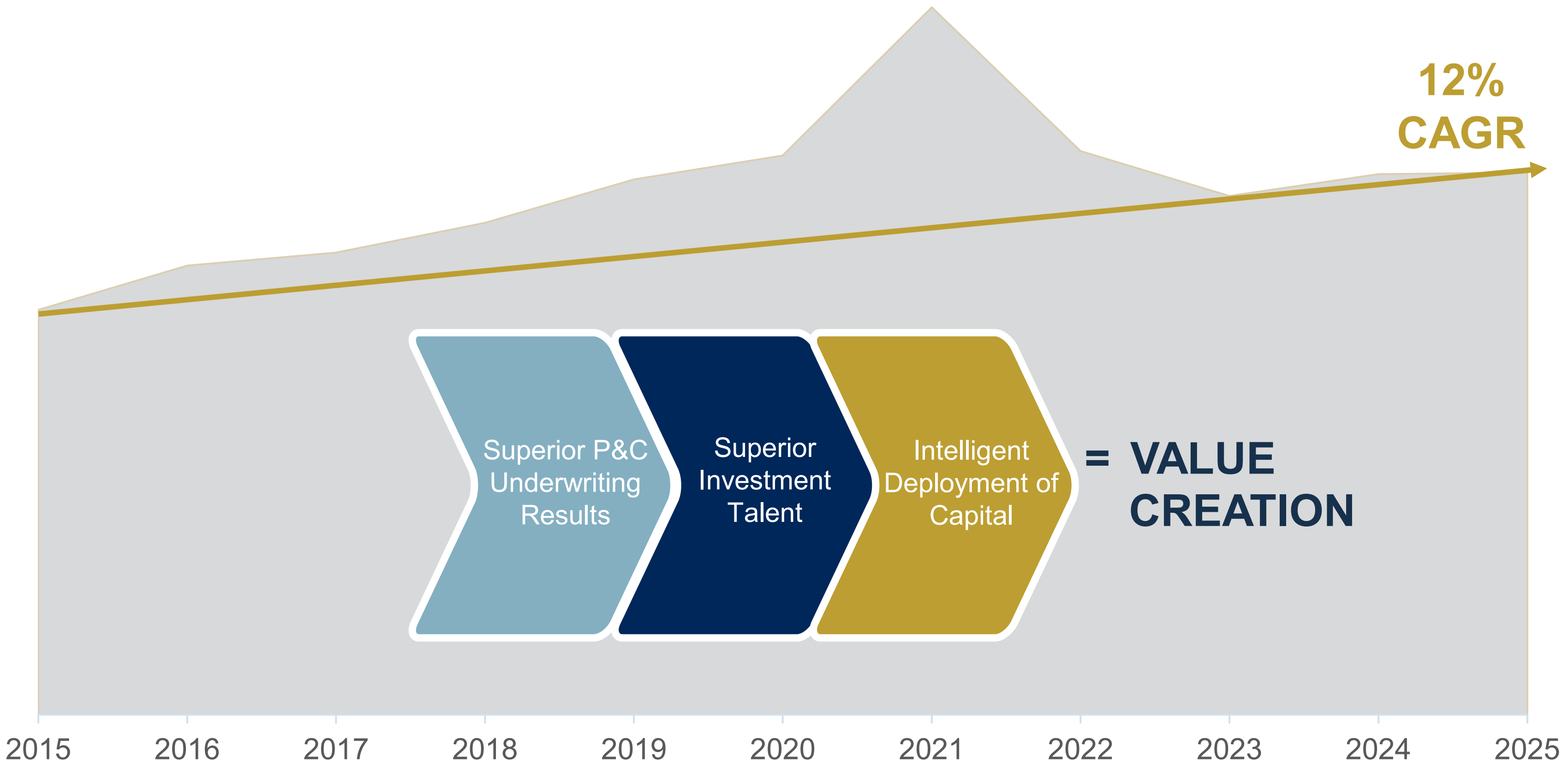
Building Long-Term Value for AFG Shareholders

10 YEAR VIEW OF TOTAL VALUE CREATION

Growth in BVPS Excluding AOCI + Dividends



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Focusing on What We Know Best

1998
Sale of Commercial Lines Division

2000
Start-up of Financial Institution Services

2003
IPO of Infinity Property and Casualty; exit personal auto business

2005
Acquisition of Farmer's Crop Insurance Alliance

IPO of National Interstate Corporation

2007


Acquired all minority shares of Great American Financial Resources, Inc.

2008
Acquisitions of Strategic Comp & Marketform Group Ltd.

Start-up of Environmental Division

2010
Acquisition of Vanliner

2012
Start-up of Public Sector Division

Sale of Medicare supplement & critical illness businesses

2013
Start-up of Professional Liability Division

2014
Acquisition of Summit Holding Southeast, Inc.

Start-up of Aviation Division

Acquisition of Public Sector renewal rights

2015
Sale of long-term care business

Start-up of Great American's Singapore branch

Start-up of M&A Liability Division

2016
Acquired remaining 49% of NATL shares not owned by AFG

Start-up of El Aguila Specialty P&C Division

2018
Acquisition of Tank Owner Members Insurance Company (TOMIC) business

Acquisition of ABA Insurance Services Inc. (ABAIS)

2019
Start-up of Accident & Health Business

Acquisition of Atlas Financial paratransit business

2020
Sale of Neon and exit from Lloyd's market

2021
Acquisition of Verikai, Inc.

Sale of Annuity Business

2022
Start-up of Medical Stop Loss Business

2023


Acquisition of Crop Risk Services

Start-Ups | Acquisitions | Dispositions

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Specialty P&C Insurance Operations

We are specialists in providing property and casualty insurance solutions that fulfill today's needs and tomorrow's dreams. We are a trusted partner in delivering long-term value to our customers, employees and investors.

PROPERTY & TRANSPORTATION

Agribusiness (farm & ranch)

Commercial Automobile

Commercial Property

Crop

Equine Mortality

Inland and Ocean Marine

SPECIALTY CASUALTY

Cyber Risk

Excess & Surplus and Excess Liability

Executive & Professional Liability

GL for Energy, Construction and Environmental Industries

M&A Liability

Medical Stop Loss

Public Entities

Specialty Coverage for Targeted Markets

Workers' Compensation

SPECIALTY FINANCIAL

Fidelity / Crime

Financial Institution Services

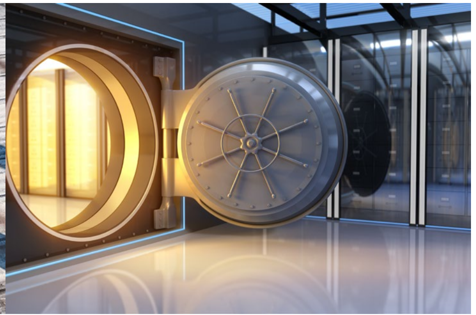
Lease and Loan Services

Surety

Trade Credit







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Great American Insurance Company's Ratings

A+
Superior

A+
Strong

A1

Financial Strength Rating AM BEST A+ Superior | S&P Global Ratings | Moody's

Diversified product offerings in niche markets
Consistent, solid underwriting results
Strong market positions
Strong capitalization
Low catastrophe risk profile

The Numbers Tell Our Story

3,000
Property and casualty insurance companies in the United States

50
Companies on the Ward's 50 List for safety, consistency and performance

4
Rated "A" (Excellent) or better by AM Best for 115 or more years

3
on both lists

1
Great American Insurance Company is **1** of the **three**

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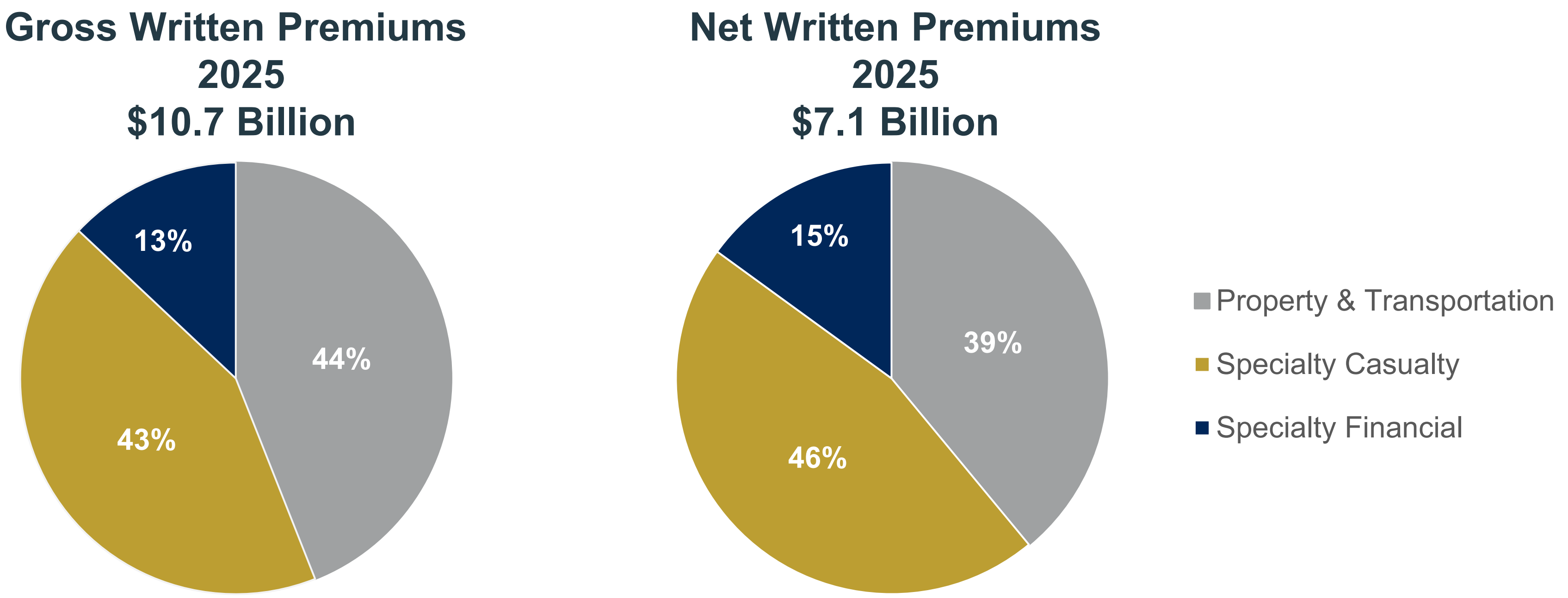
Great American Insurance Group

Specialty Property & Casualty Premium

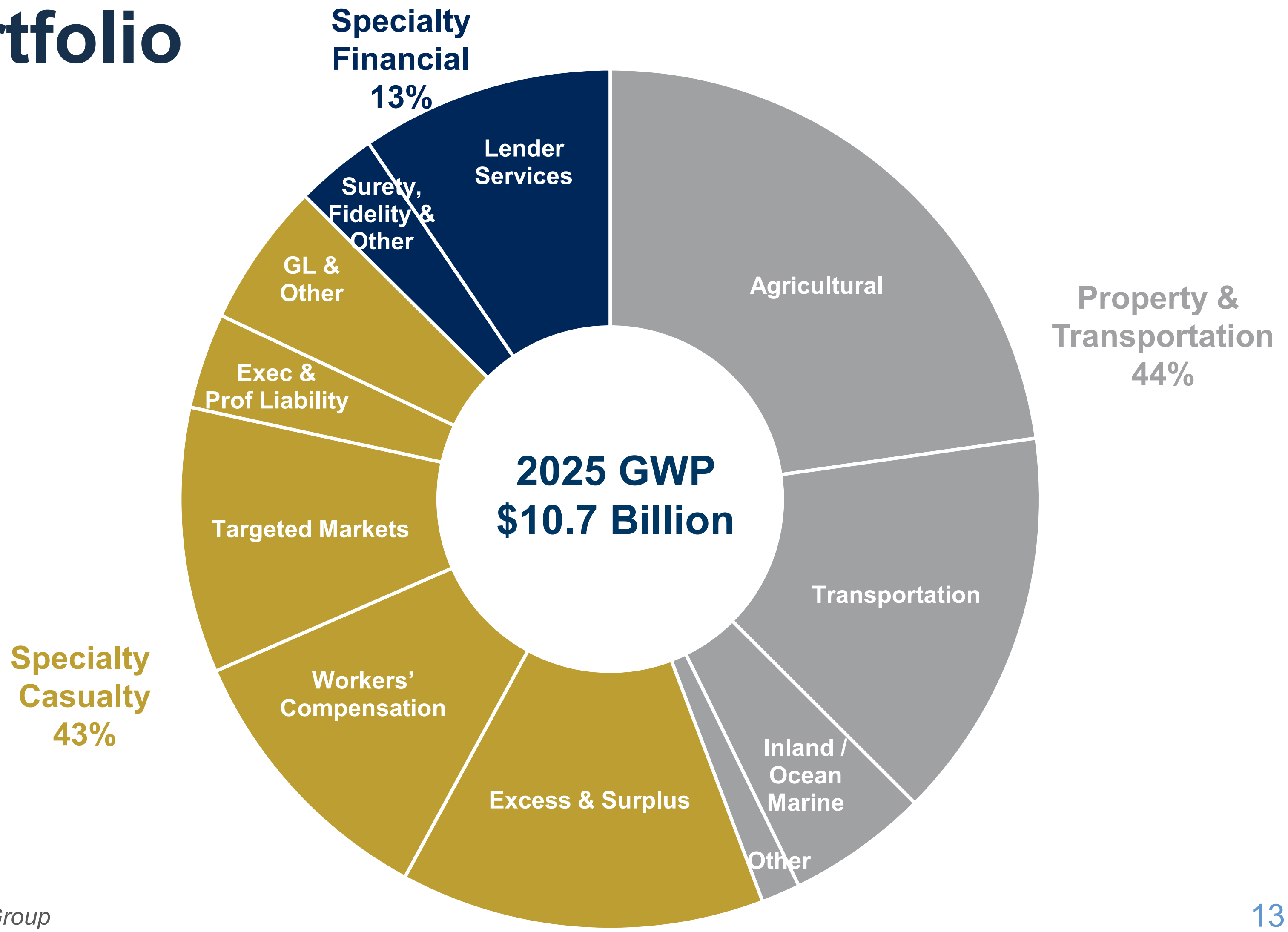
Low correlation • Lower relative coastal exposure



In 2025, over 55% of P&C Group GWP produced by businesses with "Top 10" market rankings including:
ABAIS • Crop • Equine • Fidelity/Crime • Financial Institution Services • FL Workers Comp • Moving & Storage • Non-Profit/Social Services • Ocean Marine • Passenger Transportation • Public Entity • Trade Credit • Trucking

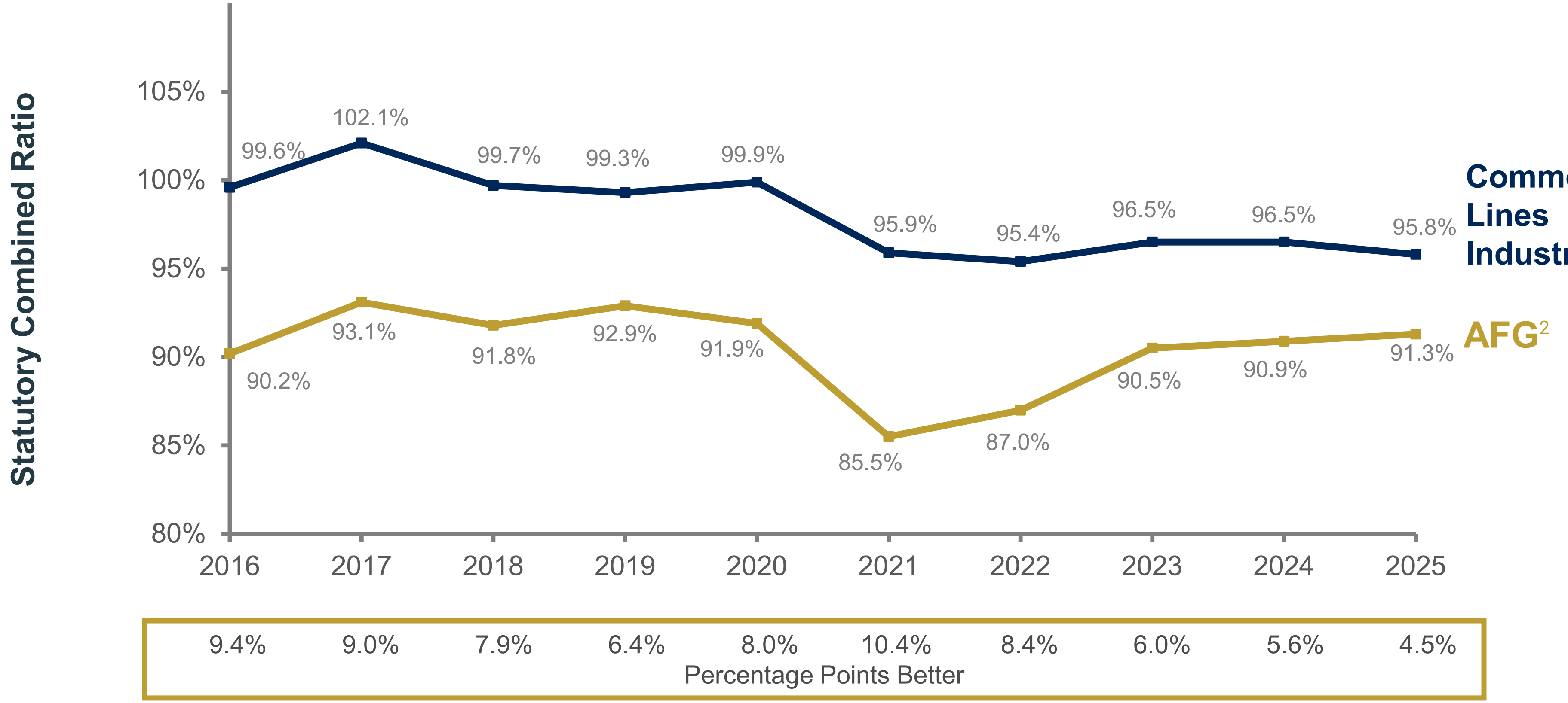
Diversified Product Portfolio

Our Property & Casualty insurance operations provide a wide variety of specialty commercial coverages to niche industries



GAAP Gross Written Premiums, by AFG Reporting Group

Superior Underwriting Talent

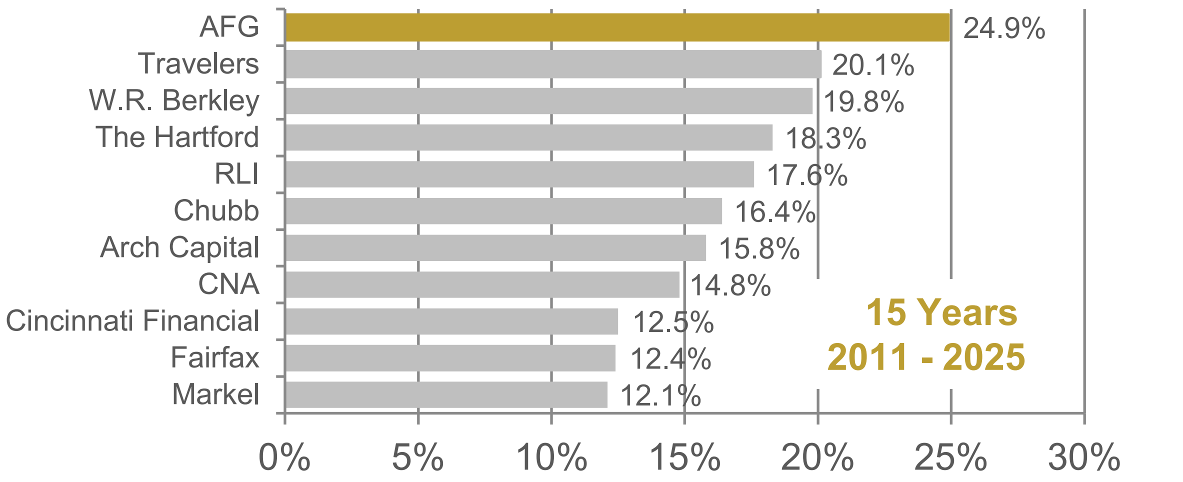


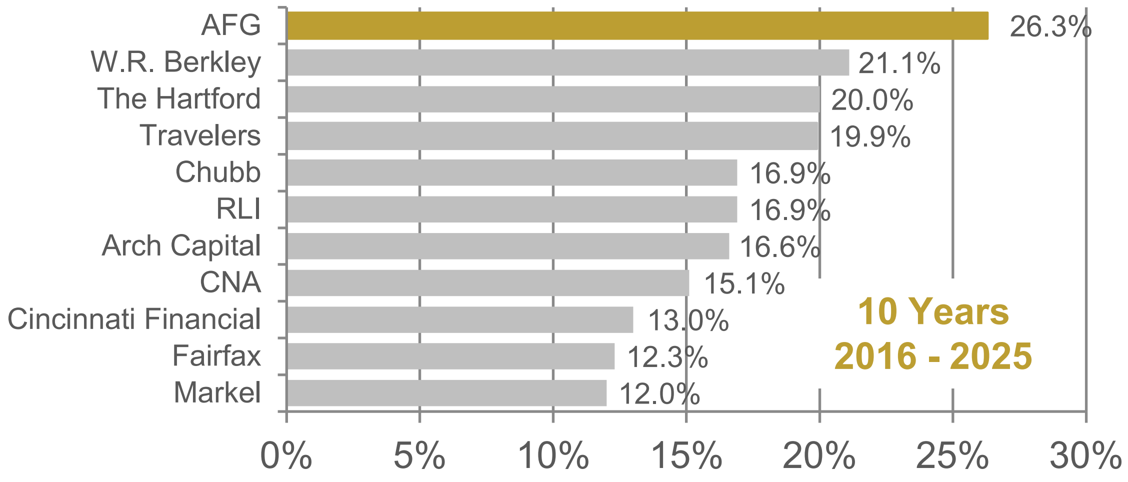
7.6% Points Better Over the 10-Year Period Ended 12/31/2025

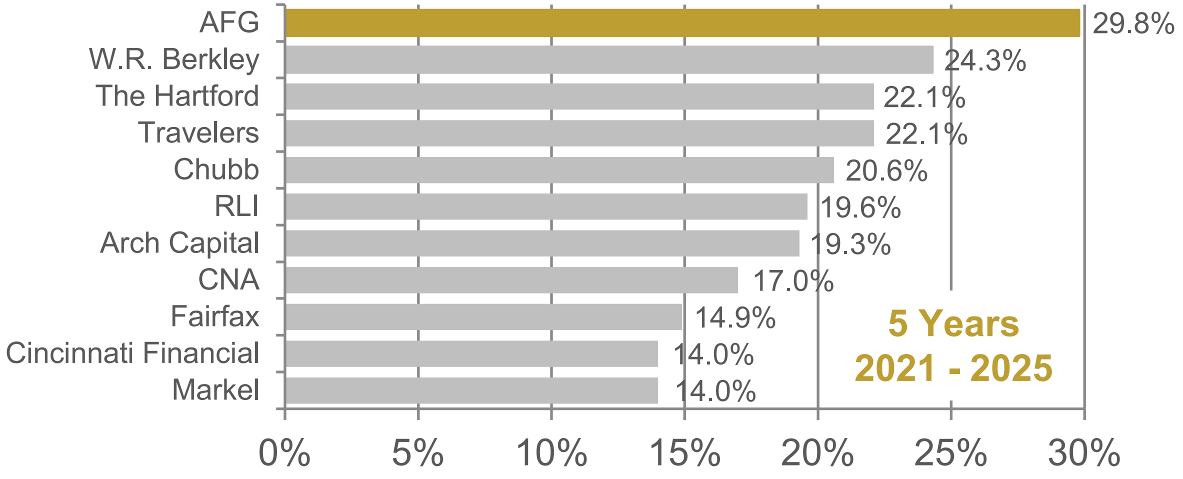
[1] Commercial Lines Industry based on data from AM Best's Market Segment Report – February 23, 2026.

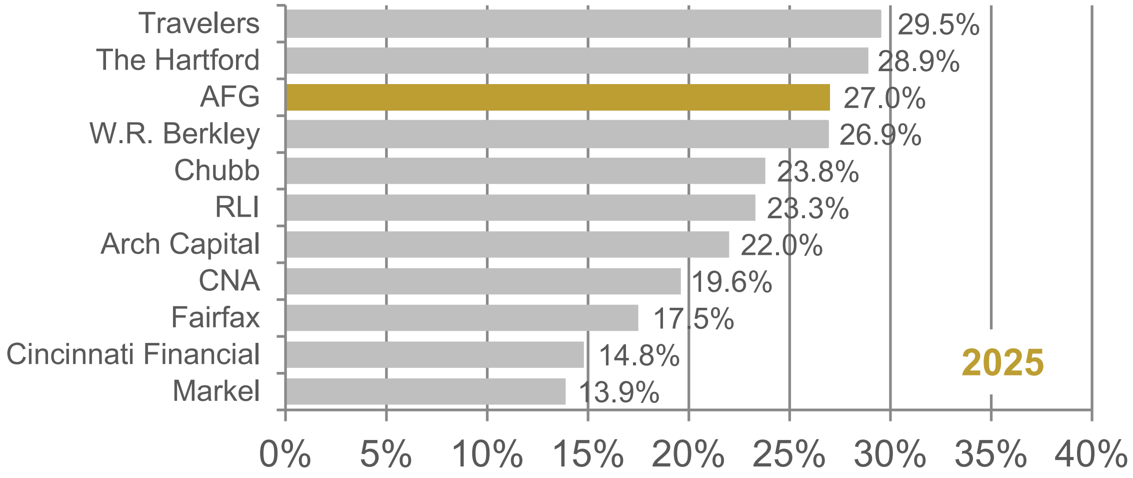
[2] 2016-2025 American Financial Group Form 10-K filings.

Pretax Property & Casualty Returns









Source: Dowling & Partners. Pretax P&C Returns based on P&C Statutory Surplus.
Arch and Fairfax calculations based on average common shareholders' equity.

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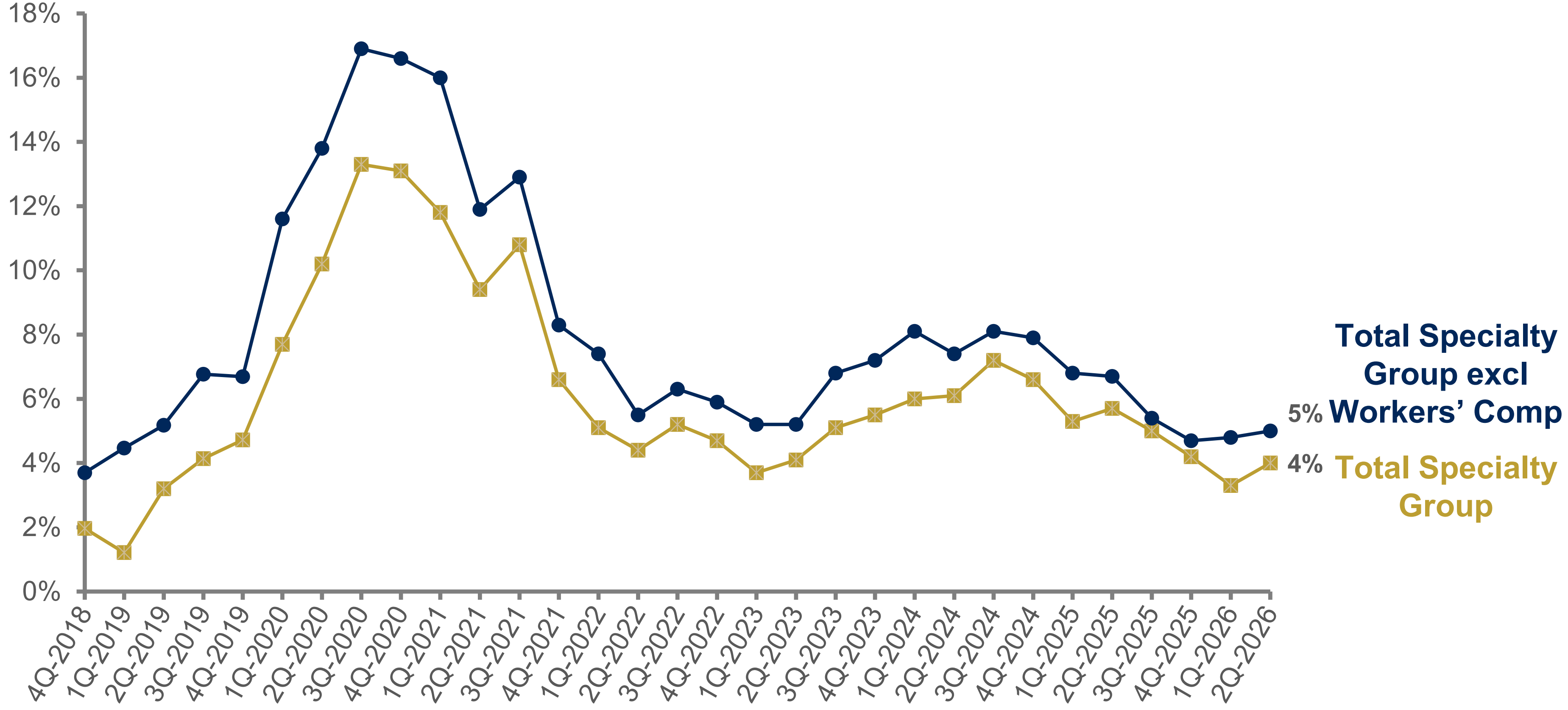
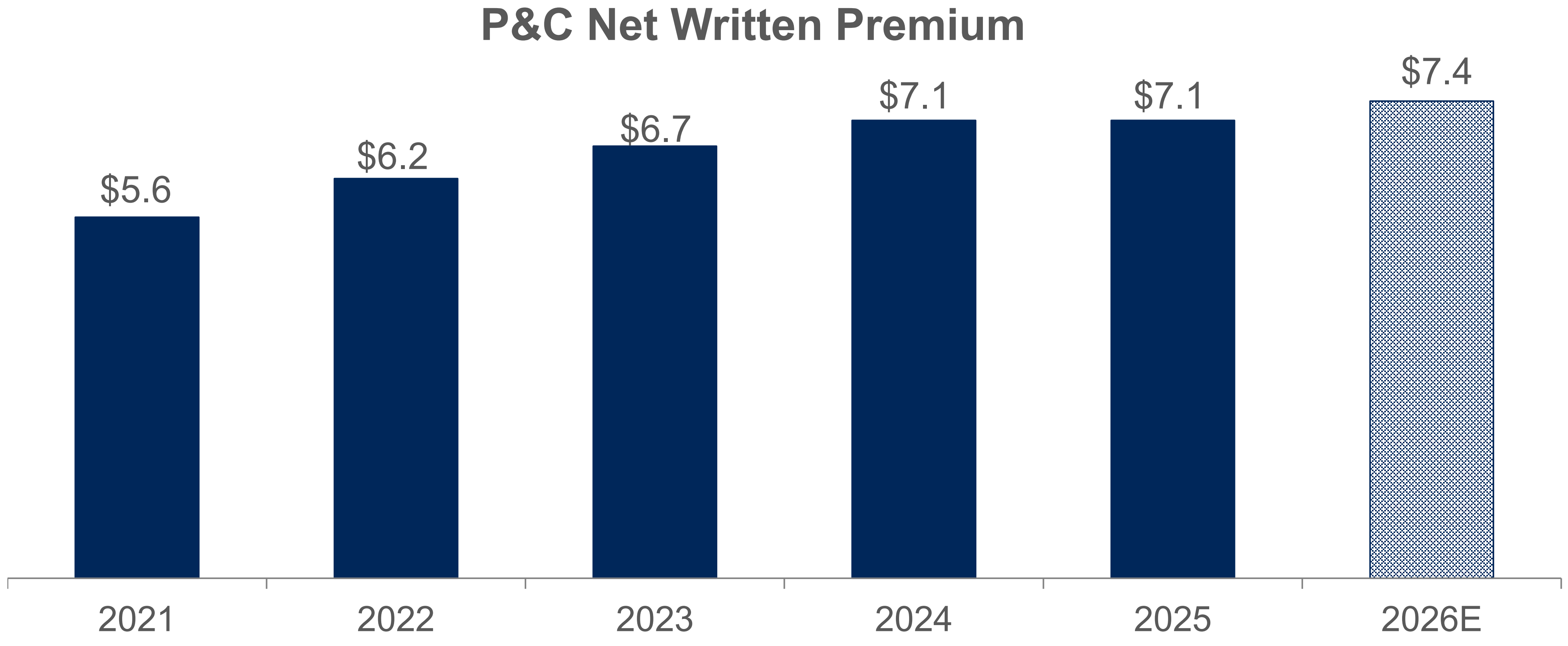
Specialty P&C Pricing Trends



The impact of cumulative rate increases over time has generally enabled us to meet or exceed targeted returns and helps us to feel confident in the adequacy of our reserves.

Specialty Property & Casualty Premium Growth

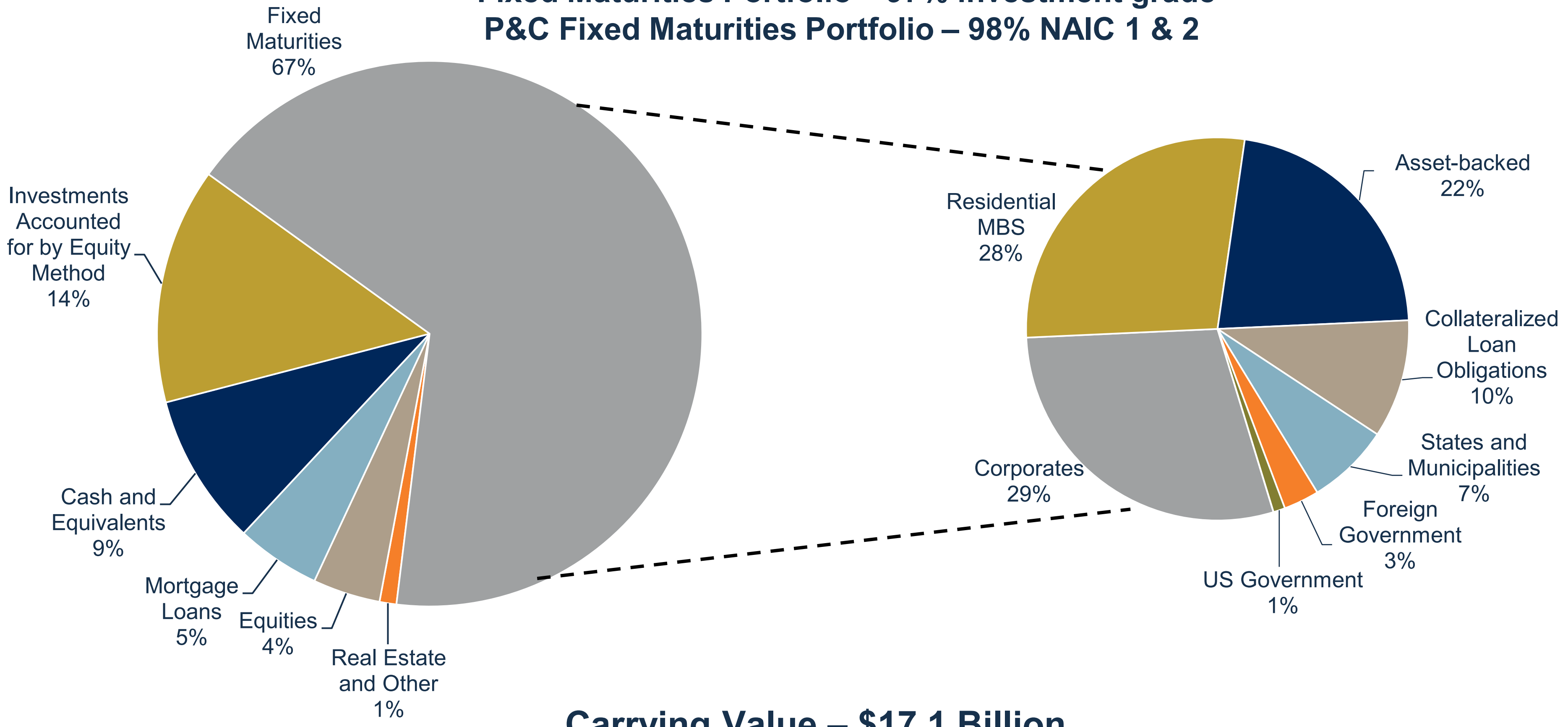
Dollars in billions



AFG Investment Portfolio

As of June 30, 2026

Fixed Maturities Portfolio – 97% investment grade
P&C Fixed Maturities Portfolio – 98% NAIC 1 & 2



Carrying Value – $17.1 Billion

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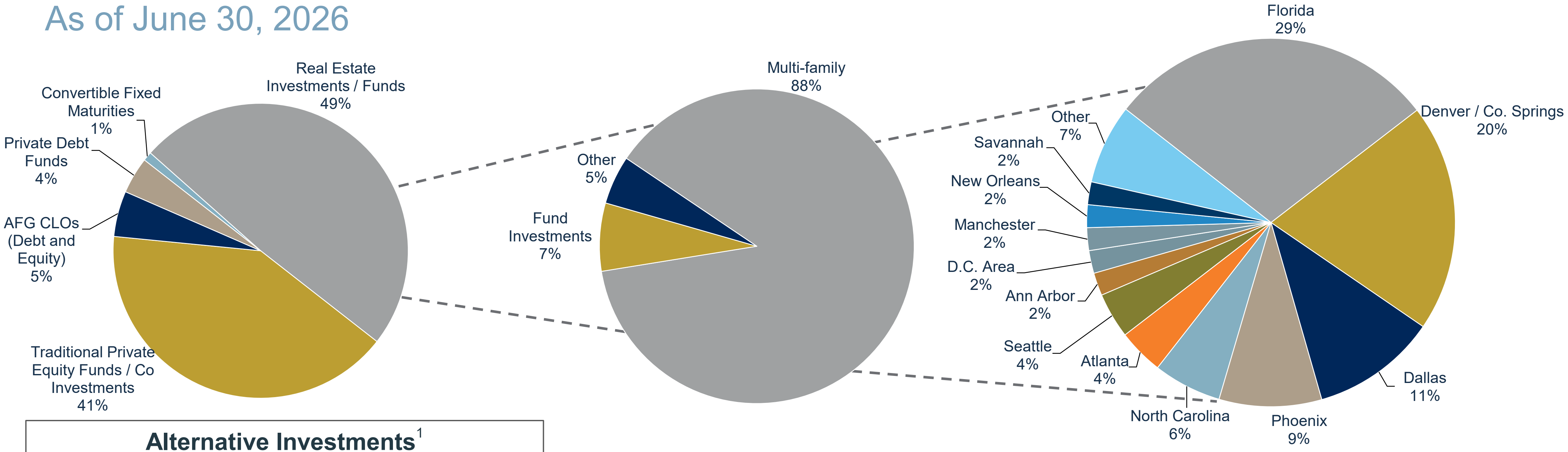
AFG Investment Portfolio – Alternative Investments

As of June 30, 2026



Alternative Investments[1]
Total = $2.8 Billion
(16% of total cash and investments)

7.1% annualized return in 2Q26; 3.3% YTD[2]

1 Alternative investments consist of investments accounted for using the equity method, equity securities, and fixed maturities MTM through investment income and AFG managed CLOs
2 Longer term, AFG expects annual returns averaging 10% or better.

Investment Portfolio Characteristics

	P&C Portfolio 6/30/26
Approximate Duration – Fixed Maturities including cash & cash equivalents	**3.1 years**
Annualized yield on fixed maturity securities before investment expenses	
Quarter ended 6/30/2026:	**5.13%**

Annualized yield is calculated by dividing investment income for the quarter by the average cost over the quarter. Average cost is the average of the beginning and ending quarter asset balances.

Positioning & Outlook

Short Duration – Increased duration of P&C fixed maturity portfolio in the higher interest rate environment, including cash and cash equivalents, from approximately 2.0 years at 12/31/2021 to approximately 3.1 years at 6/30/2026.

- Insurance company fixed maturities duration (including cash) remains short relative to liability duration.

Low Credit Risk – Significant capacity for AFG to take advantage of wider spreads offered in times of market disruption.

- AFG's current reinvestment rate in its P&C fixed maturity portfolio is approximately 5.5%.

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A History of Investment Outperformance

18-Year Investment Outperformance Relative to Industry 1.19% per year

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Outperformance equivalent to ~300 bps of incremental annualized economic after-tax return on capital over 18 years

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18-year cumulative outperformance equates to ~$1.9 billion pre-tax

Property & Casualty Insurance Peers
Total Investment Portfolio Annualized Total Returns Ended 2025

	3 Years	5 Years	18 Years
#1 The Cincinnati Insurance Cos.	7.79%	5.26%	5.80%
#2 AFG P&C Group	**6.04%**	**4.37%**	**5.20%**
#3 Markel	7.43%	3.71%	5.16%
#4 American National	6.43%	2.90%	4.85%
#5 Old Republic Insurance	5.85%	3.64%	4.52%
#6 CNA	6.34%	1.15%	4.29%
#7 The Hanover Insurance Group	5.43%	1.48%	4.27%
#8 RLI	6.41%	2.44%	4.13%
#9 Travelers	4.93%	1.50%	4.12%
#10 Argo	6.16%	2.75%	4.08%
#11 Chubb	6.39%	2.69%	3.97%
#12 W. R. Berkley Corp.	4.86%	2.75%	3.91%
#13 Assurant	6.13%	1.62%	3.88%
#14 HCC Property & Casualty	5.29%	1.92%	3.73%
#15 Baldwin & Lyons Group/Protective	5.03%	1.99%	3.69%
#16 The Hartford	5.51%	2.31%	3.64%
#17 Arch Capital	6.73%	2.58%	3.54%
#18 Alleghany	4.29%	0.98%	3.29%
#19 AXA XL	4.35%	1.36%	3.11%
P&C Industry (exc. Berkshire and State Farm)	5.95%	2.62%	4.01%
AFG relative to P&C Industry	**0.09%**	**1.75%**	**1.19%**

Source: S&P Market Intelligence & Blackrock

Strong Financial Position

Dollars in millions, except per share data

Capital Management
- Above target levels for all rating agencies
- Second quarter regular dividends = $73 million
- Repurchased approximately 201,600 shares for ~ $26 million during the second quarter

Long-Term Debt
- No debt maturities until 2030
- No borrowings under $450 million credit line

Financial Strength Ratings - U.S. Based P&C Insurers (where rated)
- AM Best: All companies = A+
- Standard & Poor's: All companies = A+
- Moody's: All companies = A1

	June 30, 2026	Dec 31, 2025
Principal amount of long-term debt	$ 1,848	$ 1,848
Shareholders' equity, excluding AOCI	4,963	4,870
Total capital, excluding AOCI	$ 6,811	$ 6,718
Ratio of debt to total capital, excluding AOCI[1]		
Including subordinated debt	27.1%	27.5%
Excluding subordinated debt	17.2%	17.5%
Common shares outstanding (millions)	82.917	83.422
Book value per share:		
Book value per share	$ 58.14	$ 57.78
Book value per share, excluding AOCI	59.85	58.38
Tangible, excluding AOCI[2]	53.76	52.20

1 The ratio is calculated by dividing the principal amount of AFG's long-term debt by its total capital, which includes long-term debt and shareholders' equity, excluding AOCI.
2 Excludes AOCI, goodwill and intangibles.

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Intelligent Use of Excess Capital

2026 Capital Management

- $1.50 per share special dividend paid in February 2026
- Through 6/30/2026, returned $358 million of capital to shareholders
  - $147 million in regular common stock dividends
  - $125 million in special dividends
  - $86 million in share repurchases
- 10.2% increase in regular annual dividend, beginning in October 2026
  - 21st consecutive annual dividend increase
- 4.3 million shares remaining in repurchase authorization as of 6/30/2026

2025 Capital Management

- Returned $707 million of capital to shareholders
  - $274 million in regular common stock dividends
  - $334 million in special dividends
  - $99 million in share repurchases
- Two special dividends totaling $4.00 per share in 2025

Capital Returned to Shareholders
Five Years Ended 12/31/2025
(in millions)

Dividends Paid	$ 5,685
Repurchases	642
Total	$ 6,327

$6.3 Billion Returned to Shareholders

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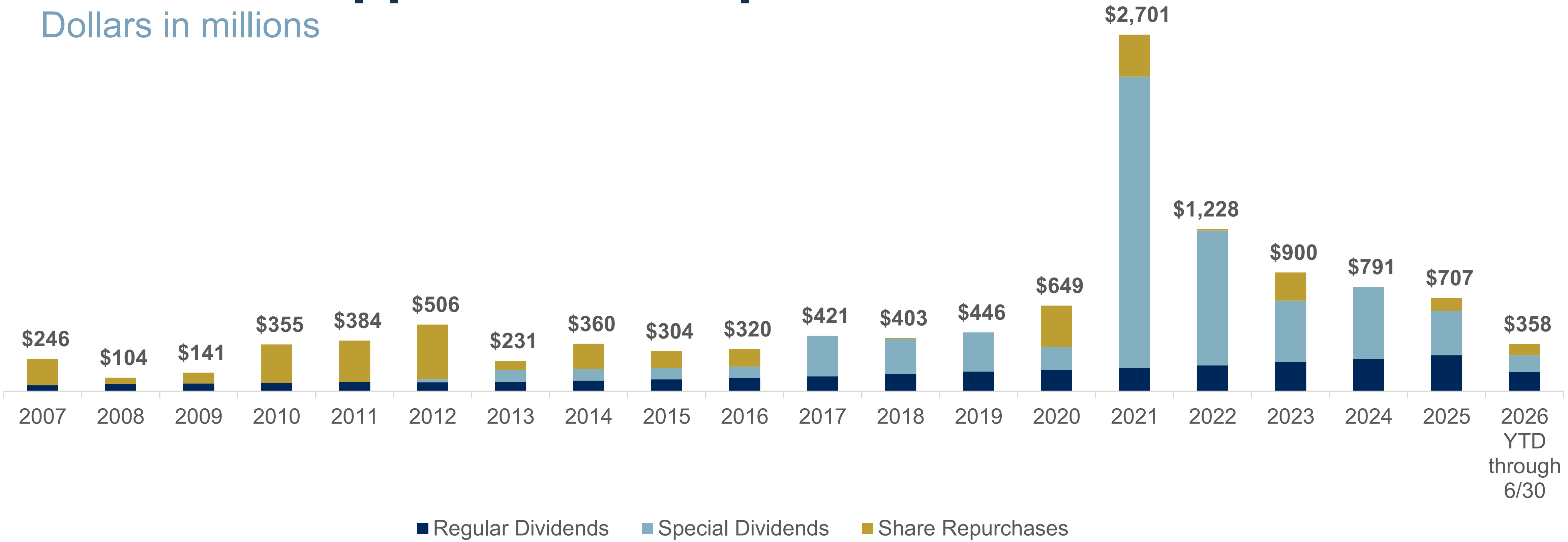
Balanced Approach to Capital Allocation

Dollars in millions



Between years 2009 – 2012, AFG repurchased 33.7 million shares at a weighted average price of approximately 90.5% of adjusted book value (*book value per share excluding appropriated retained earnings and net unrealized gains (losses) related to fixed maturities*).

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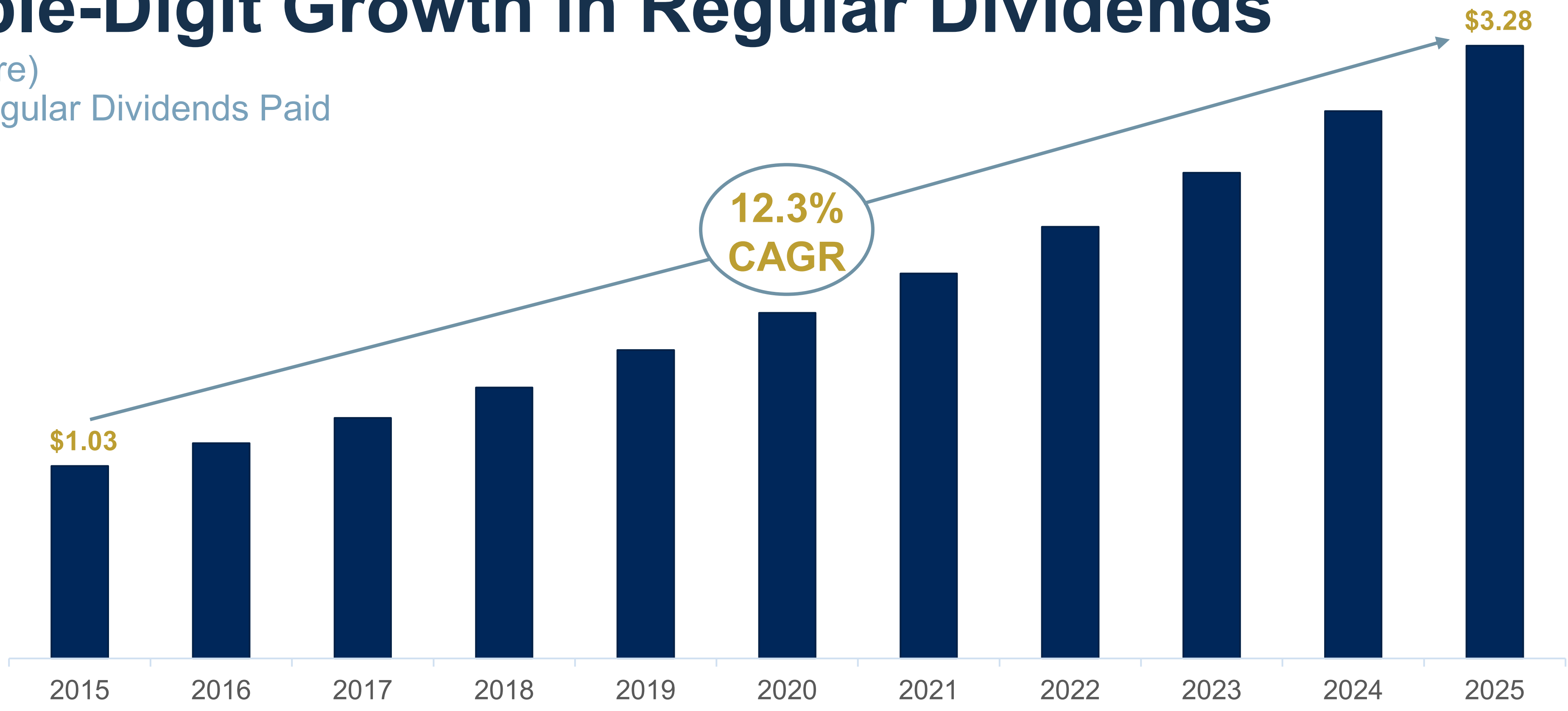
Double-Digit Growth in Regular Dividends

($ per share)
Annual Regular Dividends Paid



Including the $1.50 per share special dividend paid in February 2026, and the $4.00 in special dividends paid in 2025, AFG has paid $71.30 per share in special dividends since 2013.

Protecting What Matters

We sustain AFG's business success by effectively managing risk—financial, social, environmental—to help create stability for our customers and deliver value to our shareholders.

We focus our corporate responsibility and sustainability strategies in four primary areas where AFG can achieve the most direct and substantial results:

- Operating our business with integrity and managing financial risk
- Giving back to our communities and promoting social opportunity
- Creating a welcoming and rewarding place to work and build a career Be here. Be great.
- Managing environmental risk and operating sustainably

for the greater good

Learn more about our corporate responsibility efforts and our Sustainability Accounting Standards Board Report at: AFGinc.com/About-Us/Corporate-Social-Responsibility.

SASB STANDARDS
Now part of IFRS Foundation

Appendix

Financial Highlights – Second Quarter 2026

Dollars in millions, except per share data

	Three Months Ended June 30,		Six Months Ended June 30,	
• Results of Operations:	2026	2025	2026	2025
– Core net operating earnings	$ 234	$ 179	$ 440	$ 331
– Core net operating earnings per share	$ 2.82	$ 2.14	5.29	3.96
– Average number of diluted shares	83.0	83.5	83.1	83.7
• Core Operating Return on Equity, excluding AOCI :	2026	2025	2026	2025
– AFG Consolidated	19.2%	15.5%	18.0%	14.3%

• Book Value per Share:	June 30, 2026	Dec. 31, 2025
– Book value per share	$ 58.14	$ 57.78
– Book value per share, excluding AOCI	59.85	58.38
– Tangible, excluding AOCI[1]	53.76	52.20

19.2%

Annualized Second Quarter Core Operating Return On Equity

[1] Excludes goodwill and intangibles.

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Financial Highlights – 2025

Dollars in millions, except per share data

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
• Results of Operations:	2025	2024
– Core net operating earnings	$ 860	$ 902
– Core net operating earnings per share	$ 10.29	$ 10.75
– Average number of diluted shares	83.5	83.9
• Core Operating Return on Equity, excluding AOCI :	2025	2024
– AFG Consolidated	18.2%	19.3%

	Dec. 31, 2025	Dec. 31, 2024
• Book Value per Share:		
– Book value per share	$ 57.78	$ 53.18
– Book value per share, excluding AOCI	58.38	56.03
– Tangible, excluding AOCI[1]	52.20	49.98

18.2%

Core Operating Return on Equity

17.2%

Growth in BVPS x-AOCI + Dividends

[1] Excludes goodwill and intangibles.

Specialty Property & Casualty Businesses

Dollars in millions

Net Written Premium

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	% Change	6/30/26	6/30/25	% Change
Specialty Property & Transportation	$ 797	$ 759	5%	$ 1,393	$ 1,322	5%
Specialty Casualty	812	765	6%	1,601	1,537	4%
Specialty Financial	306	279	10%	585	555	5%
Total Specialty	**$ 1,915**	**$ 1,803**	6%	**$ 3,579**	**$ 3,414**	5%

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Specialty Property & Casualty Businesses

GAAP Combined Ratio

	Three Months Ended		Six Months Ended	
	6/30/26	6/30/25	6/30/26	6/30/25
Specialty Property & Transportation	90.3%	95.2%	89.1%	94.0%
Specialty Casualty	94.5%	93.9%	95.1%	95.8%
Specialty Financial	85.6%	86.1%	82.8%	86.5%
Total Specialty	**91.5%**	**93.1%**	**90.9%**	**93.6%**