

Review of Second Quarter 2026



August 5, 2026

Forward Looking Statements

Certain statements made during this call, 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 and certain nonrecurring items. AFG believes that this non-GAAP measure is a useful tool for investors and analysts in analyzing ongoing operating trends of AFG.

2026 Second Quarter Consolidated Results

Dollars in millions, except per share data

	Three Months Ended June 30,	
	2026	2025
P&C Insurance Segment	\$ 350	\$ 273
Interest & other corporate expenses	(50)	(46)
Pretax Core Operating Earnings	300	227
Related income taxes	66	48
Core Net Operating Earnings	<u>\$ 234</u>	<u>\$ 179</u>
Average number of diluted shares	83.0	83.5
Core Net Operating Earnings per Share	\$ 2.82	\$ 2.14
Annualized Core Operating Return on Equity	19.2%	15.5%

2026 Second Quarter Consolidated Results *(continued)*

Dollars in millions, except per share data

	Three Months Ended June 30, 2026	
		(Per Share)
Core Net Operating Earnings	\$ 234	2.82
<u>Non-core Items</u>		
After-tax net realized gains ¹	<u>14</u>	<u>0.17</u>
Net Earnings	<u>\$ 248</u>	<u>\$ 2.99</u>

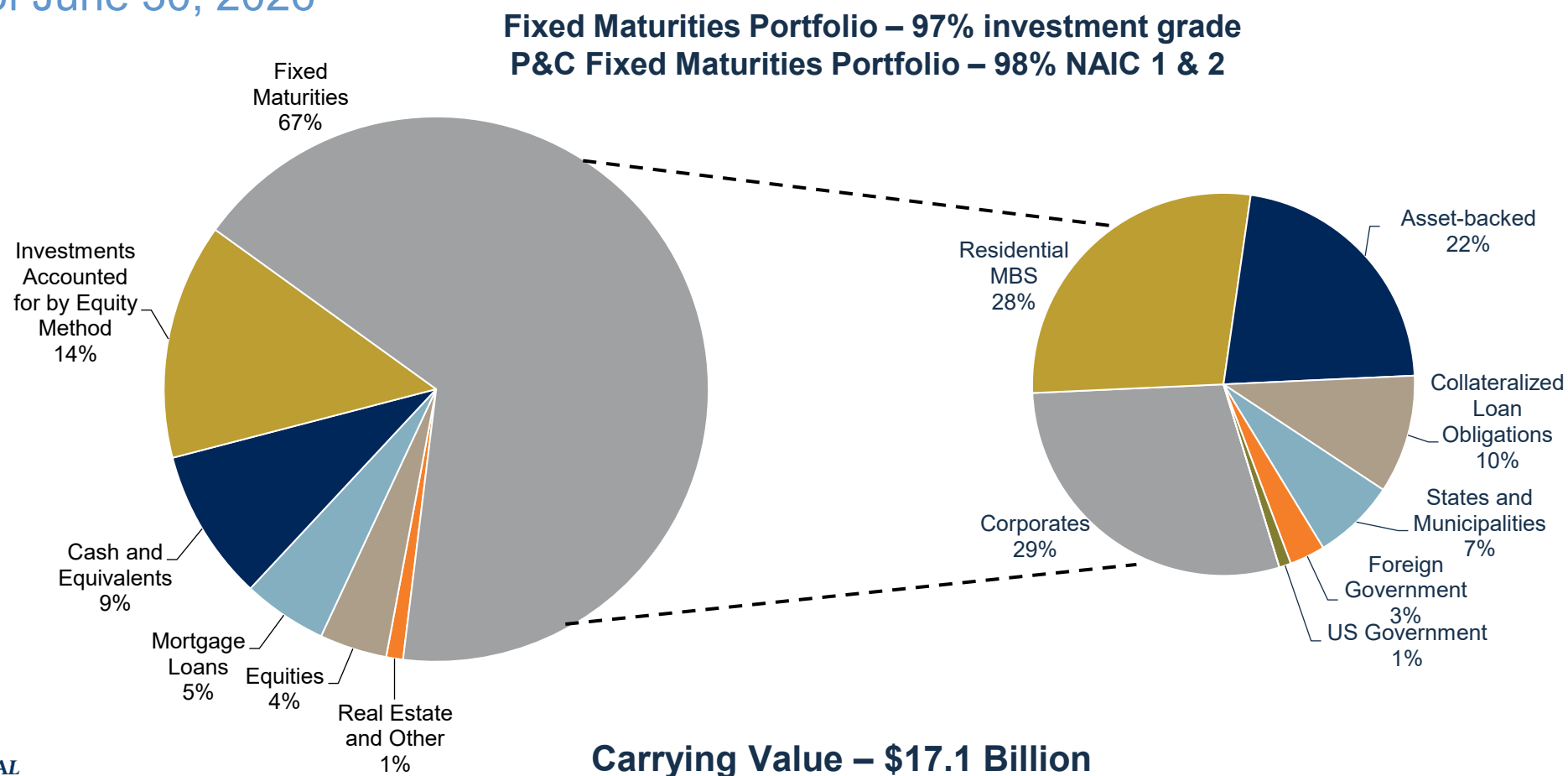
¹ Included in this amount is \$10 million (\$0.12 per share) in after-tax net gains to adjust equity securities that the Company continued to own at June 30, 2026, to fair value.

Investments

- Total carrying value of AFG's investment portfolio at June 30, 2026 = \$17.1 billion
- P&C net investment income up 23% YOY, a new second quarter record
 - Second quarter 2026 annualized return of 7.1% on AFG's \$2.8 billion of alternative investments
- Second quarter after-tax net realized gains of \$14 million (\$0.17 per share)
 - Includes \$10 million (\$0.12 per share) in after-tax net realized gains to adjust equity securities that the company continued to own at June 30, 2026, to fair value through earnings
- In April 2026, AFG reached definitive agreements to sell the Charleston Harbor Resort & Marina
 - The transaction is expected to close in the third quarter of 2026
 - AFG currently expects to recognize a pretax core operating gain of approximately \$125 million (\$1.20 per share) on the sale

Investments

as of June 30, 2026



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 201,641 shares for approximately \$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

	<u>June 30, 2026</u>	<u>Dec 31, 2025</u>
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
<u>Book value per share:</u>		
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.

Property & Casualty Results

Dollars in millions

	Three Months Ended June 30,		
	2026	2025	Change ¹
Specialty Gross Written Premiums	\$ 2,850	\$ 2,653	7%
Specialty Net Written Premiums	\$ 1,915	\$ 1,803	6%
P&C Insurance Operating Earnings	\$ 350	\$ 273	28%
Specialty P&C Underwriting Profit	\$ 144	\$ 114	26%
Specialty P&C Combined Ratio	91.5%	93.1%	(1.6%)
Adverse (Favorable) Impact of:			
Catastrophe Losses	1.8%	2.3%	(0.5%)
Prior Year Development	(3.4%)	(0.7%)	(2.7%)

¹ Calculated as a percentage change for dollars and an arithmetic difference for percentages.

Specialty P&C Group

Dollars in millions

	Net Written Premiums Three Months Ended June 30,			Combined Ratio Three Months Ended June 30,	
	<u>2026</u>	<u>2025</u>	<u>Change</u>	<u>2026</u>	<u>2025</u>
Property & Transportation	\$ 797	\$ 759	5%	90.3%	95.2%
Specialty Casualty	\$ 812	\$ 765	6%	94.5%	93.9%
Specialty Financial	\$ 306	\$ 279	10%	85.6%	86.1%

