



American Financial Group, Inc. Announces the Offering of \$350 Million of Senior Notes

September 16, 2025

CINCINNATI--(BUSINESS WIRE)--Sep. 16, 2025-- American Financial Group, Inc. (NYSE: AFG) announced today the registered offering of \$350 million of 5.0% Senior Notes (the "Notes") due September 23, 2035. The Notes were priced at 99.162% of their principal amount.

The Company intends to use the approximately \$344 million of net proceeds from this offering for general corporate purposes, which may include repurchases of AFG's outstanding common shares.

The closing of the offering of the Notes is expected to occur on September 23, 2025 and is subject to the satisfaction of customary closing conditions. BofA Securities, Inc., J.P. Morgan Securities LLC, and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering. PNC Capital Markets LLC, Fifth Third Securities, Inc., MUFG Securities Americas Inc. and U.S. Bancorp Investments, Inc. are acting as co-managers for the offering.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission ("SEC") on February 27, 2024. Nothing herein shall constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such state or jurisdiction. Any offer, or solicitation to buy, will be made solely by means of a prospectus and related prospectus supplement filed with the SEC.

Copies of the prospectus and related prospectus supplement may be obtained at no cost by visiting the SEC website at <http://www.sec.gov>. Alternatively, copies or information concerning this offering may be obtained by contacting the joint book-runners: BofA Securities, Inc., toll-free at 1-800-294-1322, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

About American Financial Group, Inc.

American Financial Group is an insurance holding company, based in Cincinnati, Ohio. Through the operations of Great American Insurance Group, AFG is engaged primarily in property and casualty insurance, focusing on specialized commercial products for businesses. Great American Insurance Group's roots go back to 1872 with the founding of its flagship company, Great American Insurance Company.

Forward Looking Statements

This press release contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this press release not dealing with historical results are forward-looking and are based on estimates, assumptions, and projections. Examples of such forward-looking statements include statements relating to: the closing of the transaction and the use of proceeds, the Company's expectations concerning market and other conditions and their effect on future premiums, revenues, earnings, investment activities and the amount and timing of share repurchases or special dividends; recoverability of asset values; expected losses and the adequacy of reserves for asbestos, environmental pollution and mass tort claims; rate changes; and improved loss experience.

Actual results and/or financial condition could differ materially from those contained in or implied by such forward-looking statements for a variety of reasons including, but not limited to: the risks and uncertainties AFG describes in the "Risk Factors" section of its most recent Annual Report on Form 10-K, as updated by its other reports filed with the Securities and Exchange Commission; changes in financial, political and economic conditions, including changes in interest and inflation rates and impacts from tariffs or other trade actions, currency fluctuations and extended economic recessions or expansions in the U.S. and/or abroad; performance of securities markets; new legislation or declines in credit quality or credit ratings that could have a material impact on the valuation of securities in AFG's investment portfolio; the availability of capital; changes in insurance law or regulation, including changes in statutory accounting rules, including modifications to capital requirements; changes in the legal environment affecting AFG or its customers; tax law and accounting changes; levels of natural catastrophes and severe weather, terrorist activities (including any nuclear, biological, chemical or radiological events), incidents of war or losses resulting from pandemics, civil unrest and other major losses; disruption caused by cyber-attacks or other technology breaches or failures by AFG or its business partners and service providers, which could negatively impact AFG's business or reputation and/or expose AFG to litigation; development of insurance loss reserves and establishment of other reserves, particularly with respect to amounts

associated with asbestos and environmental claims; availability of reinsurance and ability of reinsurers to pay their obligations; competitive pressures; the ability to obtain adequate rates and policy terms; changes in AFG's credit ratings or the financial strength ratings assigned by major ratings agencies to AFG's operating subsidiaries; and the impact of the conditions in the international financial markets and the global economy relating to AFG's international operations.

The forward-looking statements herein are made only as of the date of this press release. The Company assumes no obligation to publicly update any forward-looking statements.

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Source: American Financial Group, Inc.