Review of Third Quarter 2026



AMERICAN FINANCIAL GROUP, INC.

November 4, 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 Third Quarter Consolidated Results

Dollars in millions, except per share data

	Three Months Ended September 30,	
	2026	2025
P&C Insurance Segment[1]	$ 406	$ 328
Parent Investment Income - Sale of Charleston Harbor	63	—
Interest & other corporate expenses	(51)	(48)
Pretax Core Operating Earnings	418	280
Related income taxes	89	56
Core Net Operating Earnings	$ 329	$ 224
Average number of diluted shares	82.9	83.4
Core Net Operating Earnings per Share	$ 3.97	$ 2.69
Annualized Core Operating Return on Equity	26.0%	19.0%

[1] The sale of Charleston Harbor Resort & Marina in August 2026 generated $126 million in pretax net investment income. The P&C companies and AFG parent equally owned the property. Accordingly, half of the earnings are included in the operating results of the P&C Insurance Segment, and half are recorded as parent company investment income. The sale contributed $1.21 per share of core net operating earnings for the three months ended September 30, 2026.

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2026 Third Quarter Consolidated Results *(continued)*

Dollars in millions, except per share data

	Three Months Ended September 30, 2026	
		(Per Share)
Core Net Operating Earnings	**$ 329**	**3.97**
Non-core Items		
After-tax net realized losses[1]	**(28)**	**(0.34)**
Special A&E Charges	**(19)**	**(0.23)**
Net Earnings	**$ 282**	**$ 3.40**

[1] Included in this amount is $6 million ($0.07 per share loss) in after-tax net losses to adjust equity securities that the Company continued to own at September 30, 2026, to fair value.

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Investments

- Total carrying value of AFG's investment portfolio at September 30, 2026 = $17.4 billion

- P&C net investment income up 41% YOY, a new quarterly record
  - YOY increase primarily attributable to income from the sale of Charleston Harbor Resort & Marina
  - Third quarter 2026 annualized return of 6.7% on AFG's $2.9 billion of alternative investments

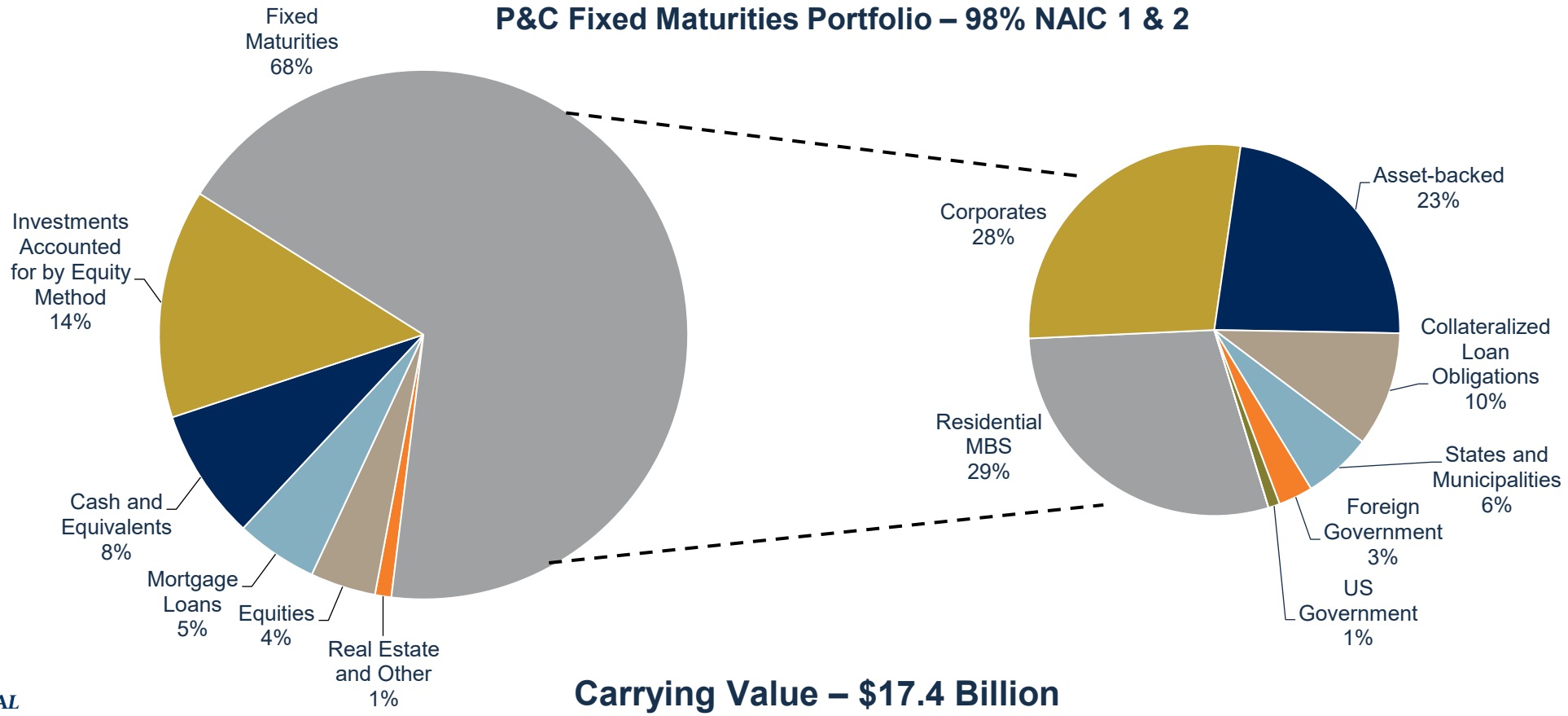
- Third quarter after-tax net realized losses of $28 million ($0.34 per share loss)
  - Includes $6 million ($0.07 per share loss) in after-tax net realized losses to adjust equity securities that the company continued to own at September 30, 2026, to fair value through earnings

- In August 2026, AFG completed the sale of Charleston Harbor Resort & Marina
  - The sale generated core pretax net investment income of $126 million ($1.21 per share)

Investments

as of September 30, 2026

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



Carrying Value – $17.4 Billion

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Strong Financial Position

Dollars in millions, except per share data

Capital Management

- Above target levels for all rating agencies
- Third quarter regular dividends = $72 million
- Repurchased 180,101 shares for approximately $26 million during the third quarter
- Declared $3.50 per share special dividend, payable November 25, 2026

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

	Sept 30, 2026	Dec 31, 2025
Principal amount of long-term debt	$ 1,848	$ 1,848
Shareholders' equity, excluding AOCI	5,155	4,870
Total capital, excluding AOCI	$ 7,003	$ 6,718
Ratio of debt to total capital, excluding AOCI[1]		
Including subordinated debt	26.4%	27.5%
Excluding subordinated debt	16.7%	17.5%
Common shares outstanding (millions)	82.750	83.422
Book value per share:		
Book value per share	$ 57.12	$ 57.78
Book value per share, excluding AOCI	62.29	58.38
Tangible, excluding AOCI[2]	56.25	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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Property & Casualty Results

Dollars in millions

	Three Months Ended September 30,		
	2026	2025	Change[1]
Specialty Gross Written Premiums	$ 3,959	$ 3,665	8%
Specialty Net Written Premiums	$ 2,454	$ 2,252	9%
P&C Insurance Operating Earnings	$ 406	$ 328	24%
Specialty P&C Underwriting Profit	$ 133	$ 139	(4%)
Specialty P&C Combined Ratio	93.8%	93.0%	0.8%
Adverse (Favorable) Impact of:			
Catastrophe Losses	1.0%	1.2%	(0.2%)
Prior Year Development	(1.5%)	(1.2%)	(0.3%)

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

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Specialty P&C Group

Dollars in millions

	Net Written Premiums Three Months Ended September 30,			Combined Ratio Three Months Ended September 30,	
	2026	2025	Change	2026	2025
Property & Transportation	$ 1,193	$ 1,051	14%	93.4%	94.1%
Specialty Casualty	$ 935	$ 914	2%	94.9%	95.8%
Specialty Financial	$ 326	$ 287	14%	92.5%	81.1%

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