The Allstate Corporation

First Quarter 2024 Earnings Presentation

05.02.2024

Forward-looking statements and non-GAAP financial information

This presentation contains forward-looking statements and information. This presentation also contains non-GAAP measures that are denoted with an asterisk. You can find the reconciliation of those measures to GAAP measures within our most recent earnings release, investor supplement or on our website, www.allstateinvestors.com, under the “Financials” link.

Additional information on factors that could cause results to differ materially from this presentation is available in the 2023 Form 10-K, Form 10-Q for March 31, 2024, our most recent earnings release, and at the end of these slides. These materials are available on our website, www.allstateinvestors.com, under the “Financials” link.

Allstate's Strategy To Create Shareholder Value

Increase Personal Property-Liability Market Share

Allstate. You're in good hands.

NATIONAL GENERAL. an Allstate company

Answer financial.

Leveraging Allstate brand, customer base and capabilities

Expand Protection Services

Allstate. PROTECTION PLANS

Allstate. BUSINESS INSURANCE

Allstate. HEALTH & BENEFITS

Avail protected by Allstate.

Allstate. IDENTITY PROTECTION

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Allstate. ROADSIDE

Allstate. DEALER SERVICES

First quarter 2024 highlights

- Net income of $1.2 billion in the first quarter
  - Successfully executing auto insurance profit improvement plan
  - Homeowners insurance generating attractive returns; first quarter benefited from fewer catastrophe losses
  - Increased investment income reflects 2022-2023 duration extensions and higher fixed income yields
  - Profitable growth in Protection Services
- Taking broad approach to increasing shareholder value
  - Improved auto insurance profitability
  - Growth in auto and homeowners insurance policies in force
  - Proactive risk and return management of the investment portfolio
  - Expand Protection Services
  - Sale of Health and Benefits businesses

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Broad-Based Profit Improvement

Property-Liability premiums increased 10.9%, or $1.3 billion, driven by rate increases

($ in millions, except per share data and ratios)	Three months ended March 31 2024	2023	Change
Total revenues	$15,259	$13,786	10.7%
Property-Liability insurance premiums	12,900	11,635	10.9%
Accident and health insurance premiums and contract charges	478	463	3.2%
Net investment income	764	575	32.9%
Net gains (losses) on investments and derivatives	(164)	14	NM
Income applicable to common shareholders:			
Net income (loss)	1,189	(346)	NM
Adjusted net income (loss)*	1,367	(342)	NM
Per diluted common share[(1)]			
Net income (loss)	4.46	(1.31)	NM
Adjusted net income (loss)*	5.13	(1.30)	NM
Return on Allstate common shareholders' equity (trailing twelve months)			
Net income (loss) applicable to common shareholders	7.6%	(13.0)%	20.6 pts
Adjusted net income (loss)*	11.3%	(6.7)%	18.0 pts

Benefited from higher fixed income and performance-based results

Reflects improved Property-Liability underlying profitability and lower catastrophe losses

NM = Not meaningful

(1) In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation

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Property-Liability Generated An Attractive Combined Ratio

Earned premium increase driven by higher auto and homeowners insurance rates, partially offset by a decline in policies in force

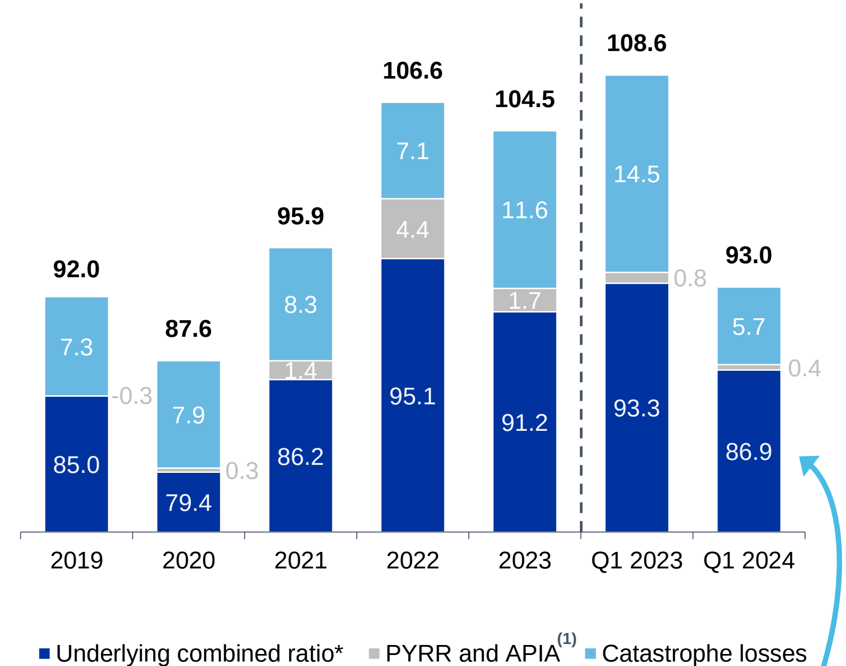
Property-Liability statistics

($ in millions)

	Three months ended March 31	
	2024	**Var to PY (%/$)**
Premiums Earned	12,900	10.9%
Policies in Force (in thousands)	37,693	(1.4)%
Catastrophe Losses	731	(960)
Underwriting Income (Loss)	898	1,899
(% to premiums earned)		
Loss Ratio	72.4	(15.1) pts
Expense Ratio	20.6	(0.5) pts
Combined Ratio	93.0	(15.6) pts
Catastrophe Loss Ratio	5.7	(8.8) pts
Underlying Combined Ratio*	86.9	(6.4) pts

Lower catastrophe losses due to mild weather conditions in the quarter – 1.4 points below the 10-year average from 2014-2023

Property-Liability combined ratio components



Underlying combined ratio* improvement reflects higher average premium, moderating loss costs and improved efficiency

(1) Reflects combined ratio impact of non-catastrophe prior year reserve reestimates (PYRR) and amortization of purchased intangibles (APIA)

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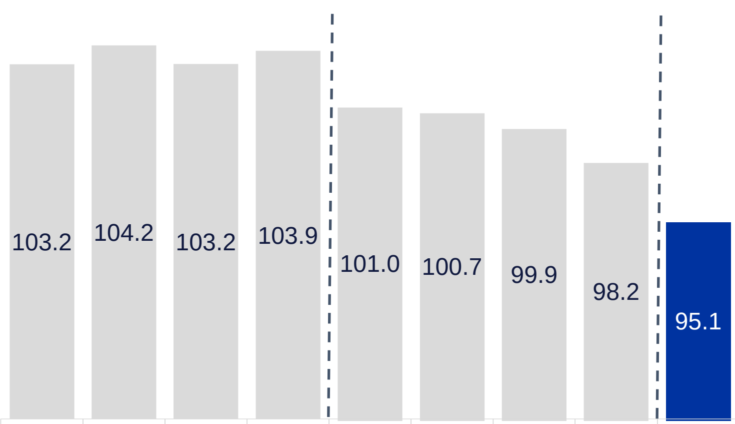
Auto Insurance Margins Improved

Higher average premium from implemented rates and expense efficiencies outpacing moderating underlying loss costs per policy in 2024

Allstate Protection auto underlying combined ratio* – adjusted 2022 and 2023 quarterly results[1] for each respective year-end severity level



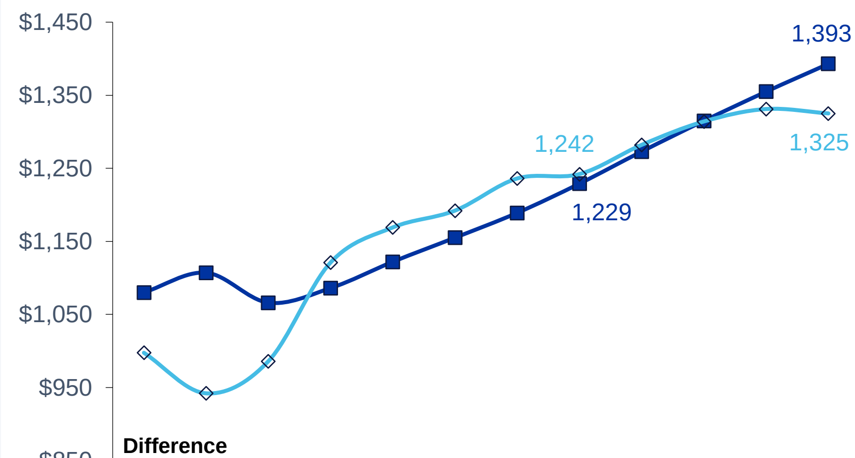
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022				2023				2024
Underlying Combined Ratio* - as reported	98.8	102.1	104.0	109.2	102.6	102.2	98.8	96.4	95.1
Combined Ratio	102.1	107.9	117.4	112.6	104.4	108.3	102.1	98.9	96.0

2022 and 2023 Underlying combined ratio* (at full year average severity level)

2024 Underlying combined ratio*

Allstate Protection auto premium and underlying loss and expense* per policy

	Q1 2024	Var PY
Annualized Avg. Premium:	$1,393	13.3%
Avg. Underlying Loss and Expense[1]*:	$1,325	6.7%



	Year-end			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2019	2020	2021	2022				2023				2024
Difference	83	165	80	-35	-47	-37	-47	-13	-9	1	24	68

Annualized Avg. Premium — Avg. Underlying Loss and Expense[1]*

[1] Adjusts quarterly underlying combined ratios* and underlying losses per policy to reflect year-end current report year ultimate severities for 2022 and 2023

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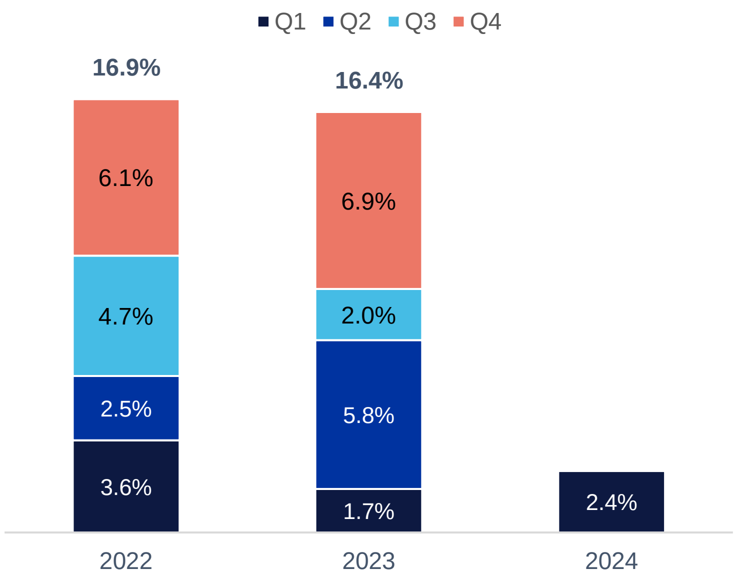
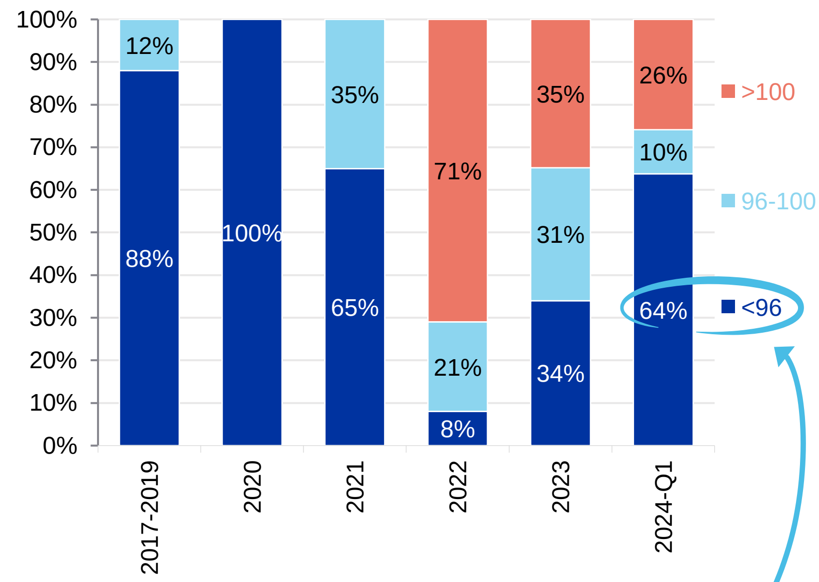
Auto Insurance Underlying Profitability Attractive in Approximately Two-Thirds of Markets

Continuing to pursue and implement necessary rate increases

Allstate brand auto – Implemented rate increases



Allstate brand auto countrywide premium distribution by underlying combined ratio* segment[1]



Proportion of premium from states achieving or approaching targeted underlying margins nearly doubled compared to year-end 2023

[1] Reflects 50 U.S. states plus District of Columbia for Allstate brand auto, excluding Esurance and Canada

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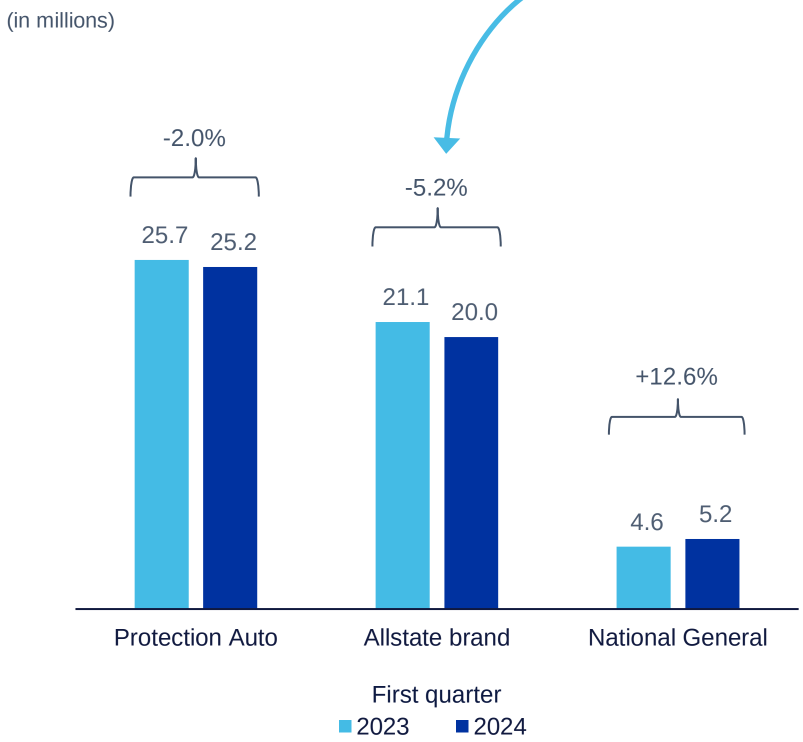
Auto Policies In Force Decline For Allstate Brand While National General Increases

Rate of decline improved in the first quarter compared to year end 2023

Allstate Protection auto policies in force



Allstate brand auto renewal ratio

- Renewal ratio of 86.0 increased 0.3 points in the first quarter compared to the prior year

Allstate brand auto new issued applications

- New business increased 7% to prior year quarter driven by advertising investments in rate adequate states and increased Allstate agent productivity and direct sales

National General growth

- Non-standard auto insurance and Custom360[SM]

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Homeowners Insurance Generates Strong Returns

Allstate Protection homeowners combined ratio components

(1) Reflects combined ratio impact of catastrophe losses, prior year reserve reestimates and amortization of purchased intangibles

Property-Liability Growth Opportunities

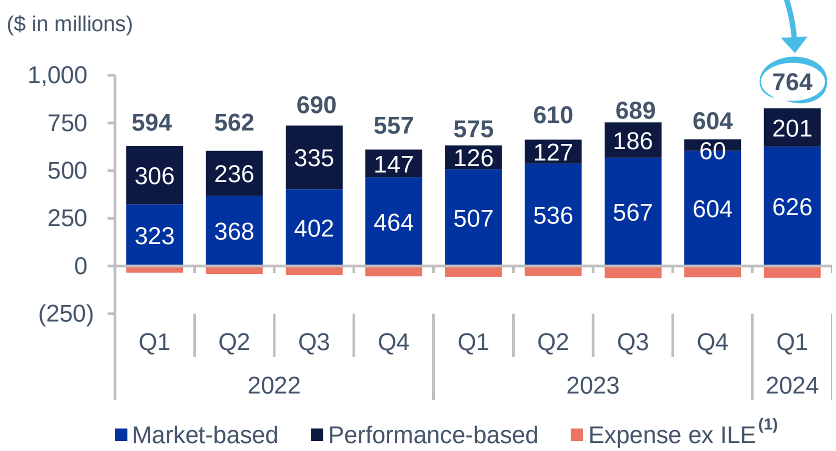
Key Growth Levers:	Near-Term Focus Areas:
Improve Customer Retention	• Auto and homeowners insurance renewal ratios stabilizing following decline due to significant price increases in 2022-2023
Reduce New Business Restrictions	• Unwound auto underwriting restrictions in states representing about 75% of Allstate brand auto countrywide premium
Increase Advertising	• Significant increases in Allstate brand advertising investment
Transformative Growth	• Improved competitive price position due to expense reductions • Expand customer access ○ Increase Allstate exclusive agent productivity ○ Enhanced Allstate direct distribution capabilities ○ Expand independent agent product offering • New affordable, simple and connected auto and homeowners insurance offerings • New technology ecosystem improves customer quoting experience

Net Investment Income Increased Due to Higher Yields, Duration Extension and Improved Performance-based Results

Portfolio repositioning into higher market yields continues to sustainably increase Market-based income

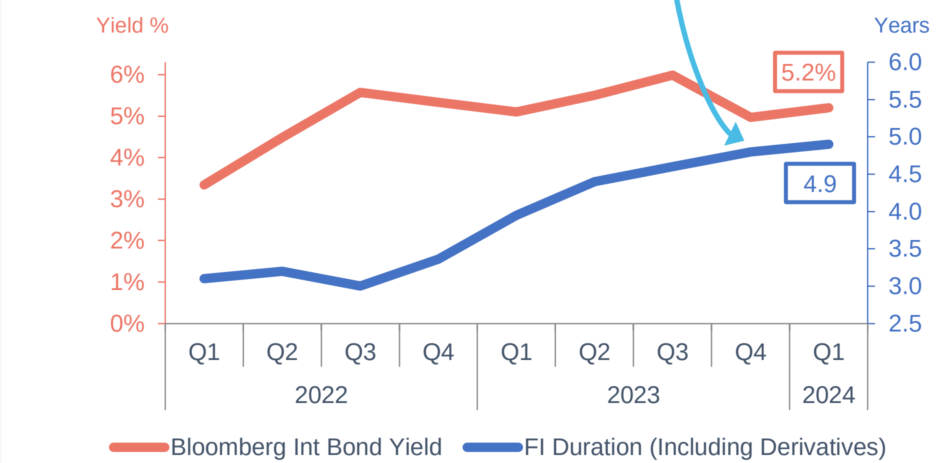
Duration positioning has been stable since fourth quarter of 2023 following five quarters of lengthening to capture higher yields for longer

Net investment income



Total Return %	(2.8)	(2.8)	(0.8)	2.5	2.4	0.2	(0.4)	4.6	0.5
Total TTM[2] %	1.8	(3.5)	(5.3)	(4.0)	1.2	4.2	4.6	6.7	4.8

Fixed income duration and yield[3]



Fixed Income Portfolio Yield %	2.6	2.8	2.9	3.2	3.4	3.6	3.7	4.0	4.1

Fixed income yield is 0.7 points higher than prior year quarter due to portfolio repositioning

[1] Investee level expenses (ILE) comprised of asset level operating expenses are netted against market-based and performance-based income
[2] Trailing twelve months
[3] Fixed income Corporate Bond Yield is intermediate maturity sourced from Bloomberg

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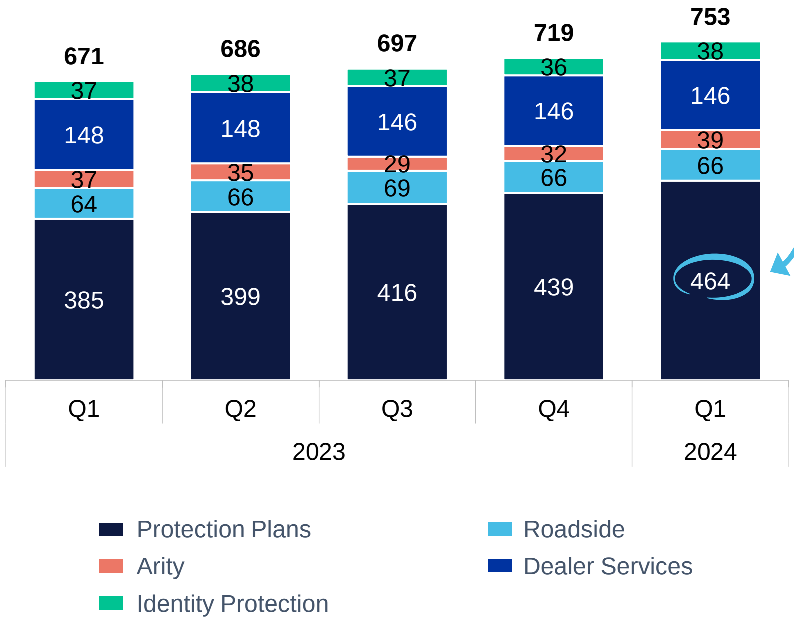
Protection Services Had Strong Results

Protection Plans revenues increased 20.5% compared to prior year, reflecting expanded products and international growth

Protection Services revenues[1]

($ in millions)



Protection Services results

($ in millions)

	Three months ended Mar 31	
	2024	**Var to PY**
Revenues[1]	**$753**	**12.2%**
Adjusted Net Income (Loss)	**$54**	**$20**
Protection Plans	40	12
Arity	(4)	-
Roadside	11	7
Dealer Services	6	(1)
Identity Protection	1	2
Policies in Force (M)	**155**	**7.8%**

Adjusted net income of $54 million was $20 million higher than prior year quarter, driven by Protection Plans and Roadside

(1) Revenues exclude the impact of net gains and losses on investments and derivatives

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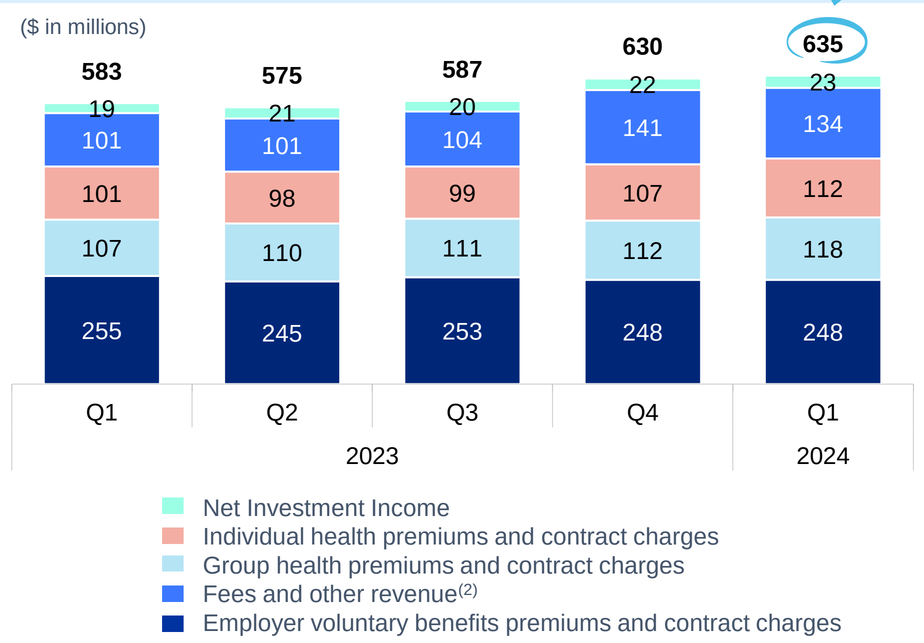
Health and Benefits Businesses Generating Profitable Growth

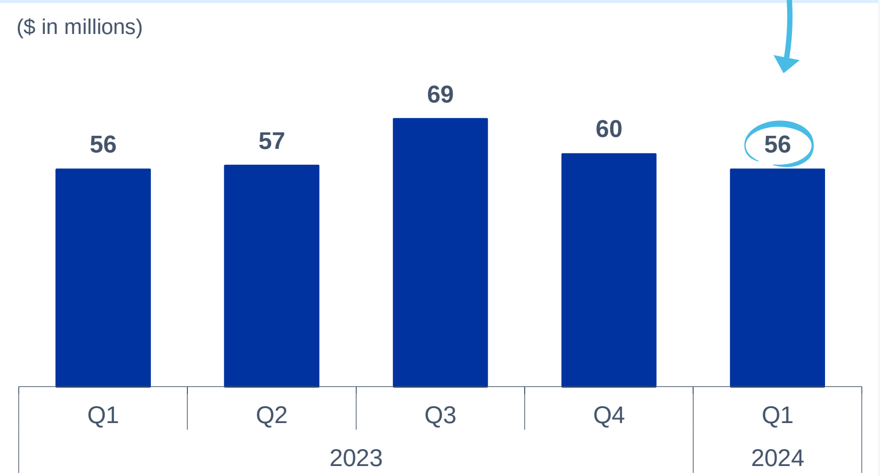
Revenue was 8.9% higher than prior year driven by growth in individual health and group health

Adjusted net income was consistent with prior year as individual health fee income growth was offset by lower employee benefits income

Health and Benefits revenues[1]



Health and Benefits adjusted net income



[1] Revenues exclude the impact of net gains and losses on investments and derivatives
[2] Reflects commission revenue, administrative fees, agency fees, and technology fees primarily from the group and individual health businesses

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Allstate. PROTECTION PLANS

Allstate. BUSINESS INSURANCE

Allstate HEALTH & BENEFITS

Expand Protection Services

Avail protected by Allstate.

Allstate. IDENTITY PROTECTION

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Allstate. ROADSIDE

Allstate. DEALER SERVICES

Shareholder Value Creation

- Improved auto insurance profitability
- Growth in auto and homeowners insurance policies in force
- Proactive risk and return management of the investment portfolio
- Expand Protection Services
- Sale of Health and Benefits businesses

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Forward-looking Statements

This presentation contains “forward-looking statements” that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like “plans,” “seeks,” “expects,” “will,” “should,” “anticipates,” “estimates,” “intends,” “believes,” “likely,” “targets” and other words with similar meanings. These statements may address, among other things, our strategy for growth, catastrophe exposure management, product development, investment results, regulatory approvals, market position, expenses, financial results, litigation and reserves. We believe that these statements are based on reasonable estimates, assumptions and plans. Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements as a result of new information or future events or developments. In addition, forward-looking statements are subject to certain risks or uncertainties that could cause actual results to differ materially from those communicated in these forward-looking statements. Factors that could cause actual results to differ materially from those expressed in, or implied by, the forward-looking statements include risks related to:

- Insurance and Financial Services (1) actual claim costs exceeding current reserves; (2) unexpected increases in claim frequency or severity; (3) catastrophes and severe weather events; (4) limitations in analytical models used for loss cost estimates; (5) price competition and changes in regulation and underwriting standards; (6) market risk, inflation and declines in credit quality of our investment portfolios; (7) our subjective determination of fair value and amount of credit losses for investments; (8) our participation in indemnification programs, including state industry pools and facilities; (9) inability to mitigate the impact associated with changes in capital requirements; (10) a downgrade in financial strength ratings;
- Business, Strategy and Operations (11) operations in markets that are highly competitive; (12) changing consumer preferences; (13) new or changing technologies; (14) implementation of our Transformative Growth strategy; (15) our catastrophe management strategy; (16) restrictions on our subsidiaries’ ability to pay dividends; (17) restrictions under terms of certain of our securities on our ability to pay dividends or repurchase our stock; (18) the availability of reinsurance at current levels and prices; (19) counterparty risk related to reinsurance; (20) acquisitions and divestitures of businesses; (21) intellectual property infringement, misappropriation and third-party claims; (22) vendor-related business disruptions or failure of a vendor to provide and protect data, confidential and proprietary information, or personal information of our customers, claimants or employees; (23) our ability to attract, develop and retain talent;
- Macro, Regulatory and Risk Environment (24) conditions in the global economy and capital markets; (25) a large-scale pandemic, the occurrence of terrorism, military actions or social unrest; (26) the failure in cyber or other information security controls, as well as the occurrence of events unanticipated in our disaster recovery processes and business continuity planning; (27) changing climate and weather conditions; (28) evolving environmental, social and governance standards and expectations; (29) restrictive regulations and regulatory reforms in the U.S. and internationally; (30) regulatory limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (31) losses from legal and regulatory actions; (32) changes in or the application of accounting standards and changes in tax laws; and (33) misconduct or fraudulent acts by employees, agents and third parties.

Additional information concerning these and other factors may be found in our filings with the Securities and Exchange Commission, including the “Risk Factors” section in our most recent annual report on Form 10-K.