The Allstate Corporation

Raymond James Institutional Investors Conference

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Allstate.

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 and investor supplement.

Additional information on factors that could cause results to differ materially from this presentation is available in the 2021 Form 10-K, 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 Increases Shareholder Value Through Innovative Execution and Sustainable Value Creation

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

arity

Allstate Business Insurance

Allstate Identity Protection

Allstate Benefits

Allstate Roadside

Avail

Allstate Dealer Services

Full Year 2021 Highlights

Execution

Customers

- Increased Property-Liability market share by ~1 point through National General acquisition
- Expansion of Protection Plans

Financial Results

- Revenues increased 20.7% from prior year
- Adjusted net income* of $4.0 billion ($13.48 per share) generating a 16.9% ROE in 2021

Shareholders

- Returned $4.1 billion in cash to shareholders
- Reduced common shares outstanding by 7.8%
- Increased dividend by 50%

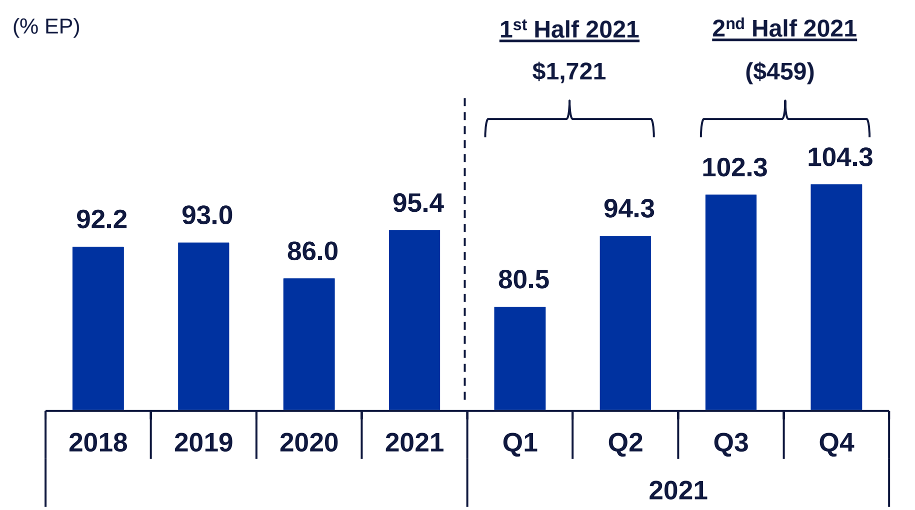
Sustainable Value Creation

- Executing on Transformative Growth initiative
- Divested lower growth and return life & annuities businesses for $4.4 billion
- Acquired National General for $4.0 billion
- Expanding Protection Services businesses

Addressing Increased Auto Insurance Loss Costs

- Pandemic has created volatility in auto insurance requiring rapid adaptation
  - Profitability in 2020 and first half of 2021 significantly benefited from reduced accident frequency
  - Loss costs increased in the second half of 2021 driven by inflationary pressure on severity
- Aggressively pursuing price increases to address higher loss costs
  - Implemented Allstate brand auto rate increases at an annualized impact of $702 million in the fourth quarter
  - Implemented Allstate brand auto rate increases in January averaging 7.7% across five locations with a total brand premium impact of 0.6%
- Executing claims operating actions to manage loss costs
- Cost reductions will lower adjusted expense ratio* by 3 points over 3 years and partially offset loss cost pressure

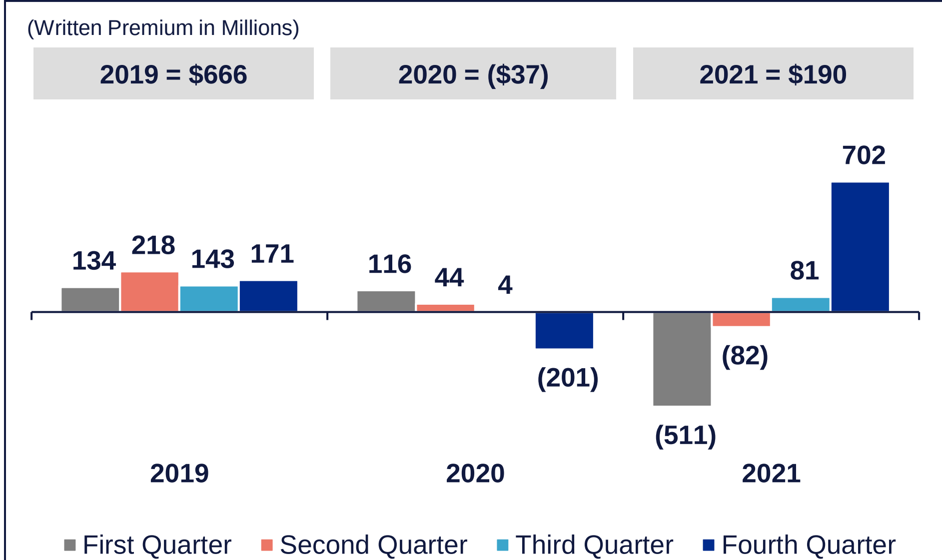
Allstate Protection Auto Insurance Combined Ratio



Underwriting Income ($M)

2018	2019	2020	2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021
1,791	1,688	3,444	1,262	1,327	394	(159)	(300)

Allstate Brand Auto – Annualized Implemented Rate Impact ($)[1]

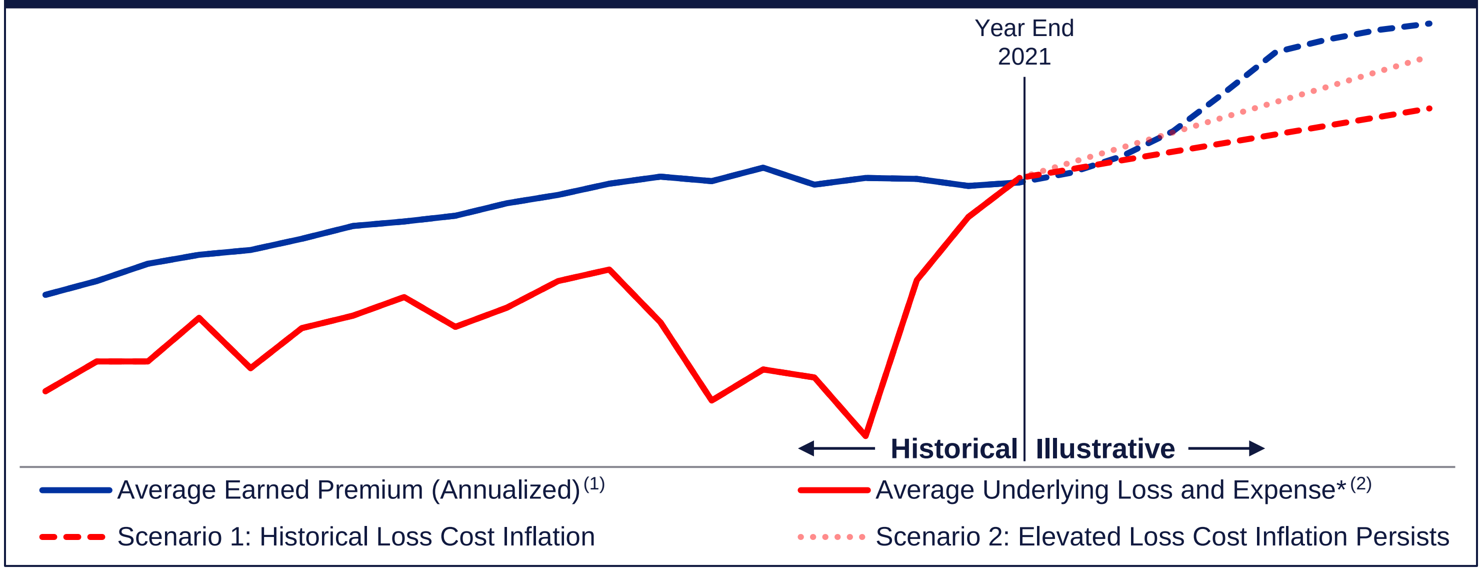


[1] Leverages prior year end written premium to estimate annualized impact from implemented rate in each quarter. Actual amounts will be based on retention and mix of customers

Timing to Achieve Targeted Auto Insurance Profitability Dependent on Relative Growth of Premiums and Loss Costs

- Average premium to increase through aggressive pursuit of rate increases
  - Average earned premiums lag implemented rate changes due to 6-month auto policy terms
- Recent severity pressure driven by rapid rise in inflationary impacts across coverages
  - Future trends largely dependent on macroeconomic factors
- Frequency levels reverting towards pre-pandemic levels
  - Portion of frequency benefit relative to pre-pandemic levels may persist with permanent shifts in time-of-day miles driven
- If written premium growth exceeds loss cost increases by 1% for the year then the combined ratio would improve by approximately 0.4 points in year one and an additional 0.5 points for the next full year
  - Monthly implemented rate increases will be disclosed to support assessment of trends

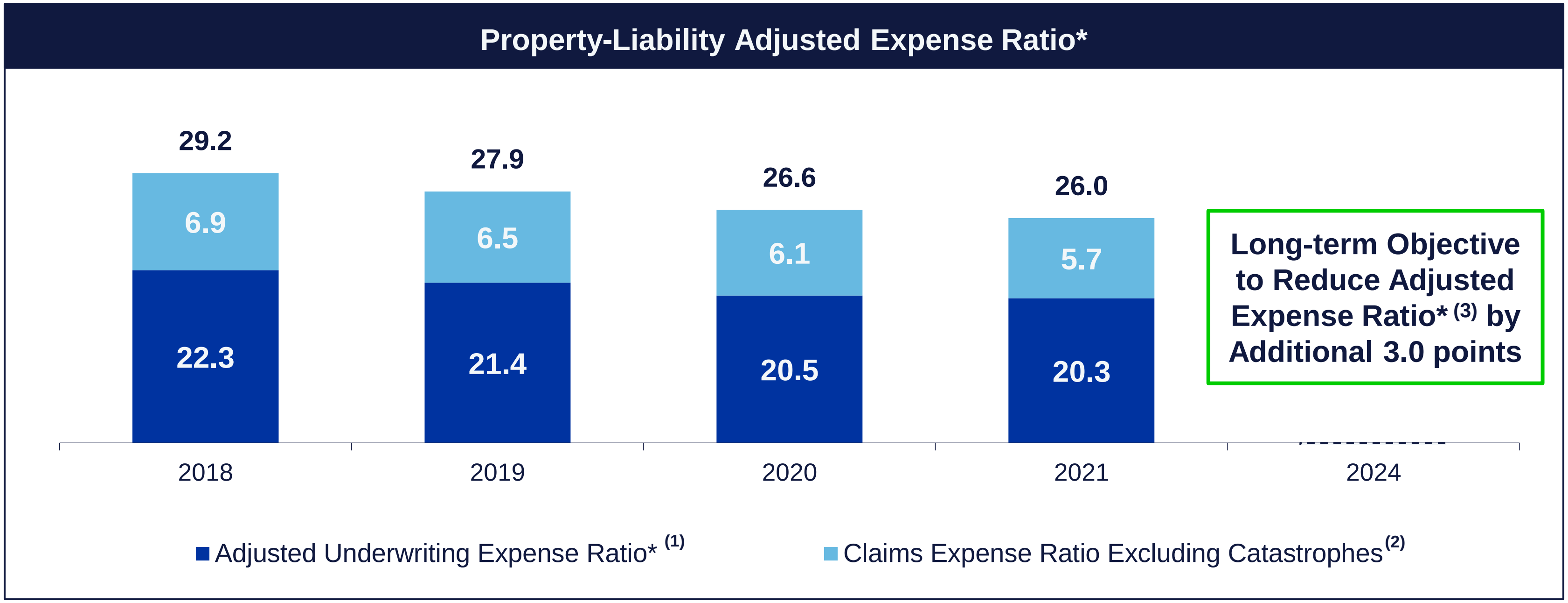
Allstate Brand Auto Underlying Margin Per Policy Trend



(1) Annualized average earned premium is calculated by annualizing net earned premium reported in the quarter divided by policies in force at quarter end
(2) Average underlying loss and expense is calculated as the underlying combined ratio multiplied by the annualized average premium. Refer to the investor supplement for underlying combined ratio definitions and reconciliations

Committed to Significant Cost Reductions

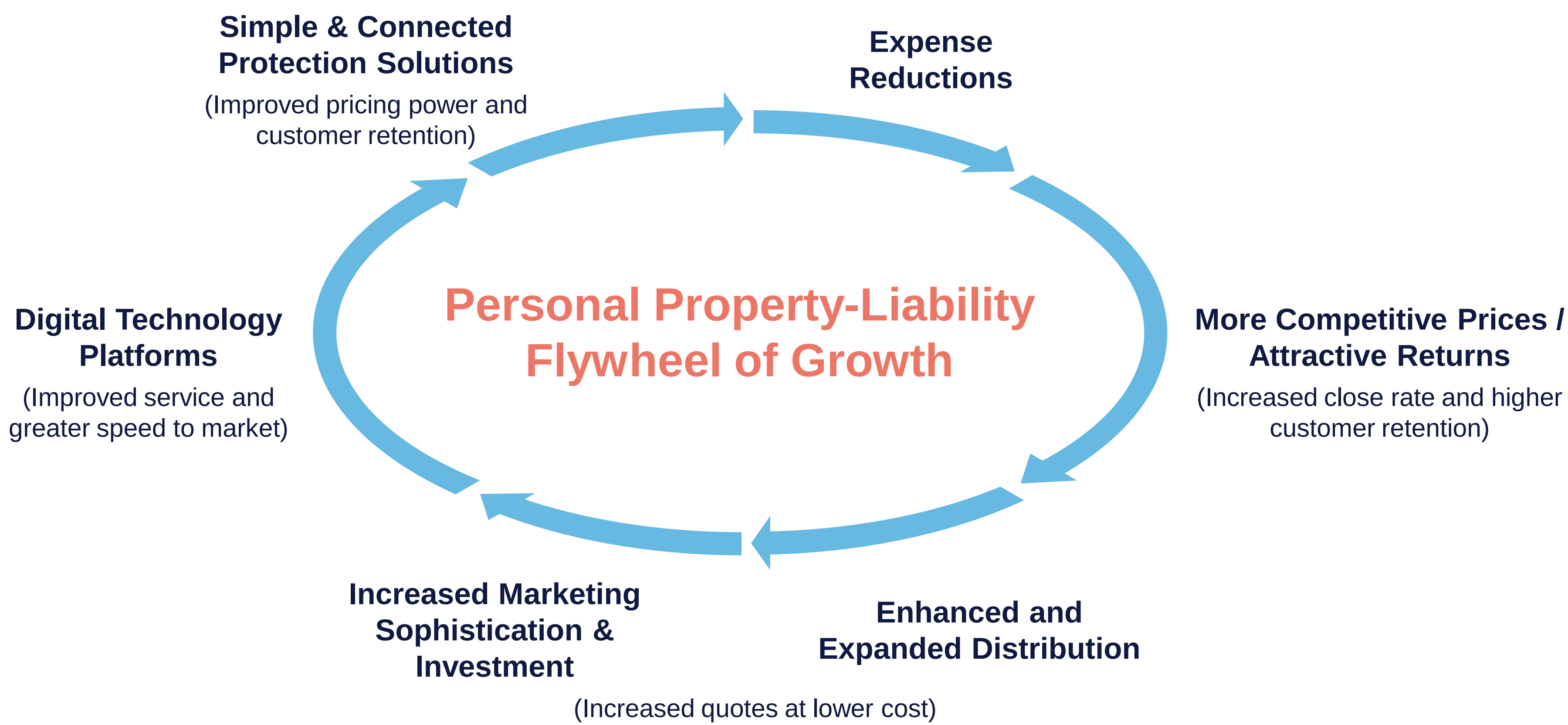
- Expect to achieve approximately 6.0 points of adjusted expense ratio* improvement between underwriting and claims expenses from 2018 – 2024
  - Achieved approximately half the savings through actions to date
  - Long-term objective to reduce adjusted expense ratio* by an additional 3.0 points by 2024
- Additional cost reductions expected to come from three major buckets
  - Enhancing digital capabilities
  - Improvements in operating efficiency
  - Transitioning distribution platform to higher growth and lower costs



(1) Adjusted underwriting expense ratio excludes amortization and impairment of purchased intangibles, restructuring, Coronavirus-related and advertising expenses
(2) Property-Liability claims expense ratio incorporates unallocated claims expenses; excludes allocated claims expenses and catastrophes
(3) A reconciliation of this non-GAAP measure to the expense ratio, a GAAP measure, is not possible on a forward-looking basis because it is not possible to provide a reliable forecast of future expenses and targeted reductions as of the reporting date

Transformative Growth to Increase Personal Property-Liability Market Share

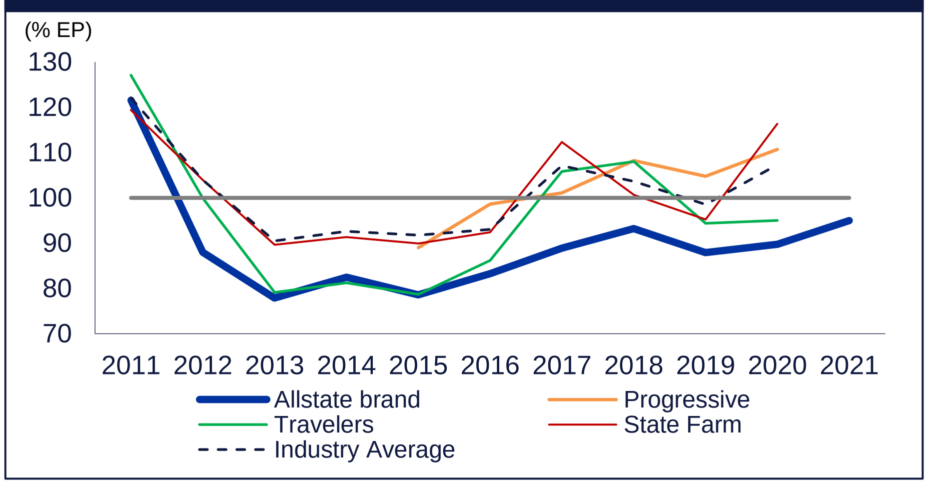
- Components of Transformative Growth work together to increase market share
  - Improve customer value
  - Expand customer access
  - Increase sophistication and investment in customer acquisition
  - Deploy new technology ecosystem
  - Enhance organizational capabilities



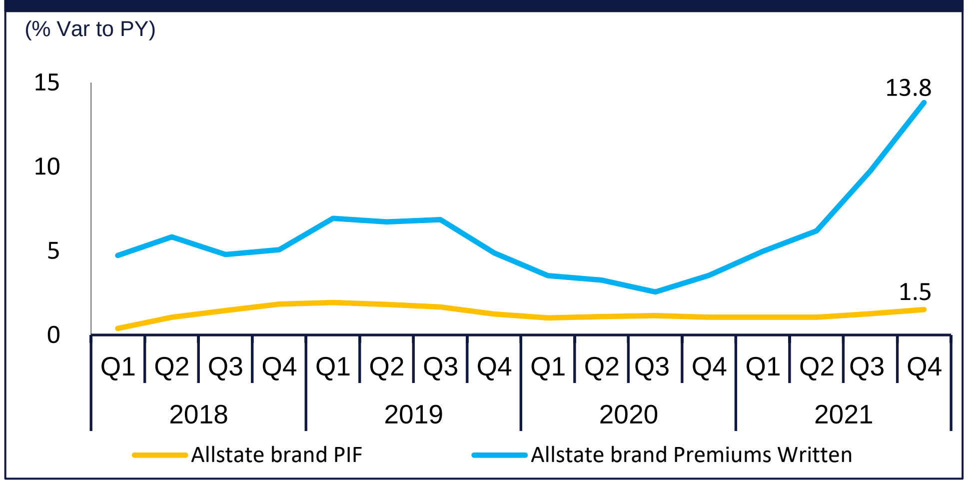
Homeowners Insurance Generates Strong Returns

- Allstate homeowners insurance underwriting margins consistently outperform the industry
  - Allstate brand homeowners insurance generated $3.3 billion of underwriting income since 2017, with the industry generating nearly an $18 billion underwriting loss from 2017 through 2020
  - Allstate brand underwriting income of $411 million in 2021 and averaging $667 million annually over the past 5 years
- Allstate is well positioned to maintain competitive position while growing
  - House & Home product designed to address severe weather risks
  - Pricing features result in additional premium from higher replacement costs that are incremental to filed rate increases
  - Sophisticated use of photo, video, and aerial imagery with local and catastrophe claims staff enables timely and accurate claims response at scale
  - Allstate agents well positioned to broaden customer relationships, with policies growing 1.5% in 2021
  - Expansion potential through independent agent distribution while repositioning National General's existing product and rating plans
- Leverage traditional and capital market reinsurance capacity and brokering in areas where return objectives cannot be achieved

Homeowners Insurance Combined Ratio[1]



Allstate Brand Homeowners Premium and PIF[2]



[1] Industry and competitor information: Statutory results per S&P Global Market Intelligence; Allstate information: GAAP results. 2011-2015 does not reflect change in pension accounting

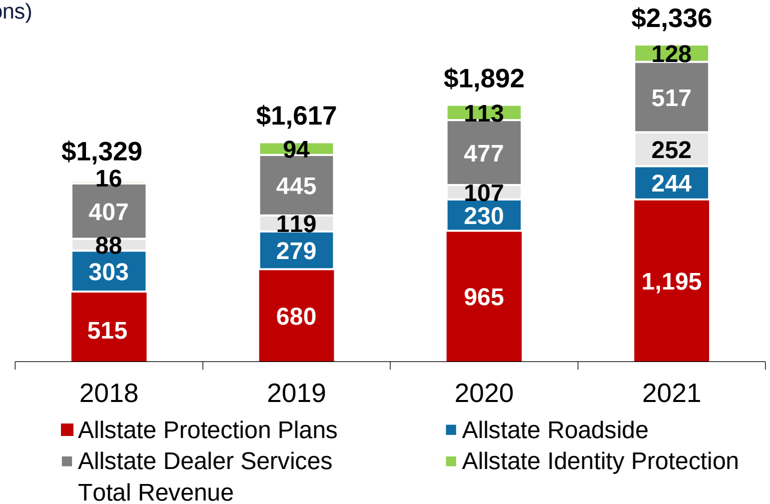
[2] Allstate brand includes Esurance

Protection Services Profitable Growth Led by Allstate Protection Plans

- Revenues of $2.3 billion for the full year 2021 increased 23.5% compared to the prior year driven by growth across all Protection Services businesses
- Adjusted net income of $179 million increased $26 million compared to prior year due to growth at Allstate Protection Plans ("APP"), partially offset by higher operating costs and expenses related to investments in growth
- APP has exceeded growth and profitability expectations
  - Written premiums of $1.8 billion in 2021, ~6x pre-acquisition (2016)
  - Unearned premium of $2.0 billion at year end 2021 will be recognized as revenue over policy lifetimes, driving future revenue growth
  - Generated adjusted net income of $142 million in 2021
  - Investing in technology and expanding the total addressable market: appliances, furniture, cellular carriers, and international

Protection Services Revenues [1]

($ in millions)

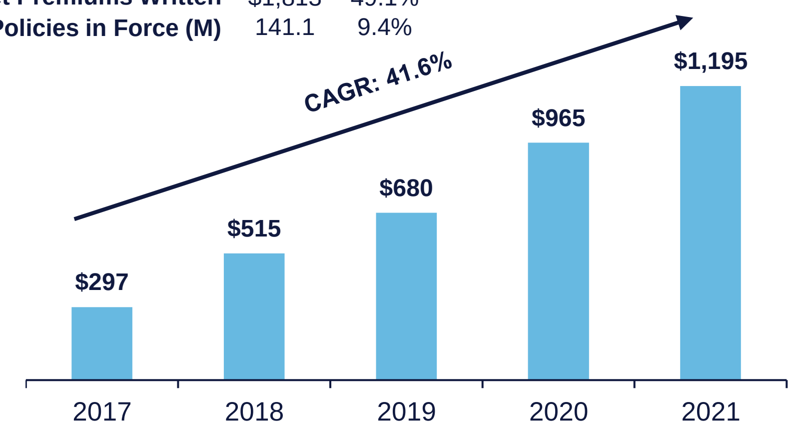


	2018	2019	2020	2021
Adj Net Income	**$8**	**$38**	**$153**	**$179**

Allstate Protection Plans Revenue[1]

($ in millions)

	2021	Var PY
Net Premiums Written	$1,813	49.1%
Policies in Force (M)	141.1	9.4%



	2017	2018	2019	2020	2021
Adj Net Income	**($22)**	**$23**	**$60**	**$137**	**$142**

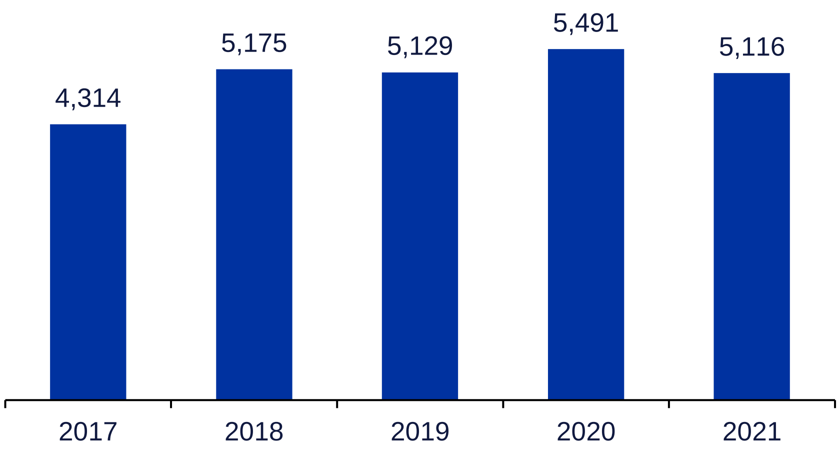
[1] Protection Services revenues exclude the impact of net gains on investments and derivatives

Capital Strength and Cashflow Generation Enables Growth Investments While Returning Cash to Shareholders

- Allstate's diversified portfolio of businesses generates strong cashflows from operations
  - Net cashflow from operating activities averaging $5.0 billion annually over the past 5 years
  - Divestiture of life and annuity businesses increased deployable capital by $1.7 billion in 2021
- Strategically deployed capital through reinvestments in the business and acquisitions that expand product offerings and distribution capabilities
  - Organic growth investments, including Arity and components of Transformative Growth, funded through cost reductions and realized efficiencies from technology advancements
  - Invested $6.2 billion over the past 5 years on strategic acquisitions enabling growth by expanding total addressable market

Net Cashflow from Operating Activities

($ in millions)



Strategic Acquisitions

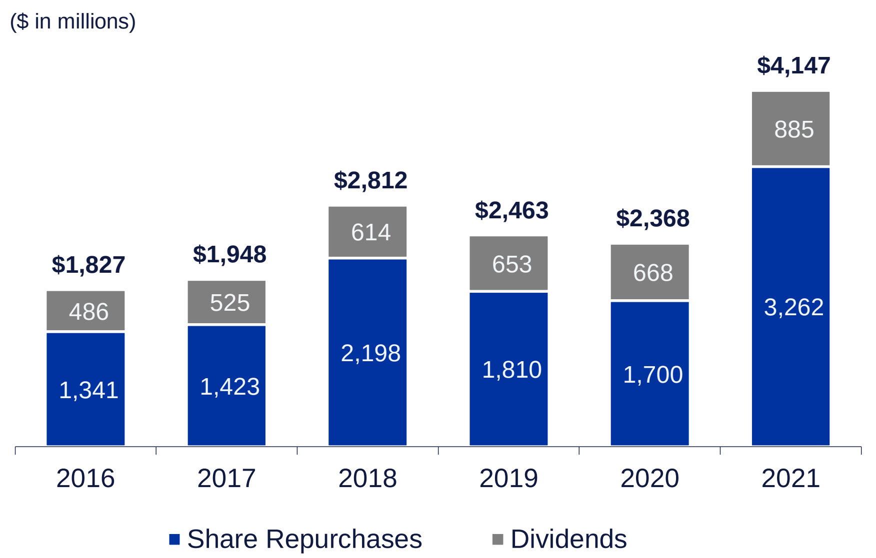
Business	Capability
NATIONAL GENERAL an Allstate company	• Expands IA[1] channel market presence • Middle-market product opportunity
Allstate PROTECTION PLANS	• Expands consumer protection solutions • Product and international expansion
arity	• Telematics data and analytics company • Capabilities across insurance value chain
Allstate IDENTITY PROTECTION	• Diversifies personal protection offerings into people's increasingly digital lives

(1) Independent Agent Channel

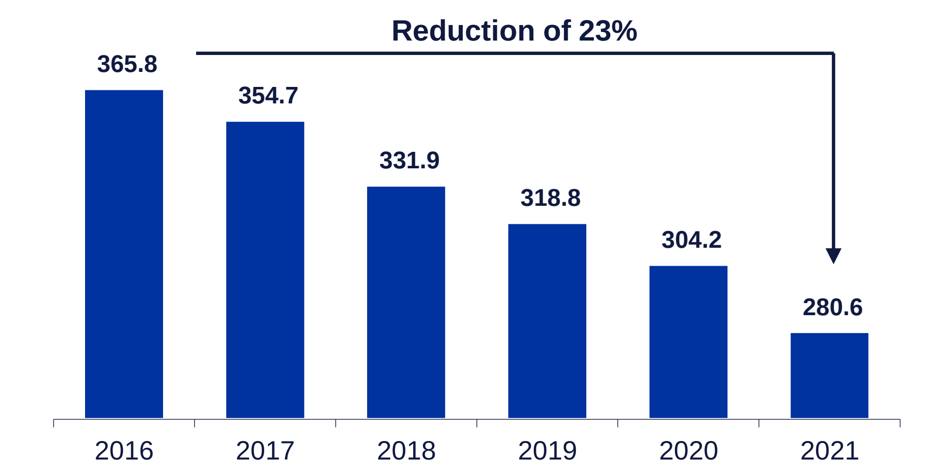
Strong Capital Position Provides Significant Cash to Shareholders

- Providing significant cash to shareholders while investing in growth
  - Returned $4.1 billion to common shareholders in 2021
  - Increased quarterly common shareholders dividend 50% to $0.81 in 2021 and an additional 5% to $0.85 in 2022; to be paid on April 1, 2022
- Reduced common shares outstanding by 23% over the past five years
  - Completed previous $3 billion common share repurchase program in the third quarter 2021 that commenced in February 2020
  - $3.3 billion remaining on current $5 billion repurchase authorization as of year end 2021 and expected to be completed by March 31, 2023

Cash Returned to Common Shareholders



Common Shares Outstanding (in millions)



Allstate is an Attractive Investment Opportunity

- Investing in sustainable growth while providing significant cash to shareholders
  - Increased market share in Property-Liability and expanding protection offerings
- Diversified portfolio of businesses with broad distribution
  - Building low-cost digital insurer through Transformative Growth
  - Protection Services with innovative business models and expanding total addressable markets
- Proactive risk and return management framework
- Valuation is attractive relative to peers – growth, returns, cash to shareholders and life and annuity divestiture

Valuation Metrics

	5 Year Performance				
	Cash Return (% Market Cap)[1]	EPS Growth CAGR[2]	P/E LTM[3]	Allstate Price @ P/E Multiple	Allstate (% of Valuation)
Allstate	8.4%	21.2%	9.1	$122	-
P&C Peers[4]	5.6%	20.3%	12.3	$166	73%
S&P - Life Index	7.0%	10.2%	9.8	$132	92%
S&P – Financials	6.9%	16.1%	16.7	$226	54%
S&P 500	5.1%	14.3%	25.9	$349	35%

(1) Source: Factset as of 2/28/2022, excludes 2021 for companies who have not yet reported 2021 10-Ks
(2) Operating earnings per share growth compound annual growth rate over the last 5 years 2017 - 2021
(3) Last twelve months; Stock prices as of 2/28/2022
(4) P&C peers comprised of 10 comparable North-American P&C companies with a market cap of $4 billion or greater as of year-end 2021

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 or revise 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:
    - <u>Insurance and Financial Services</u> (1) unexpected increases in claim frequency and severity; (2) catastrophes and severe weather events; (3) limitations in analytical models used for loss cost estimates; (4) price competition and changes in regulation and underwriting standards; (5) actual claims costs exceeding current reserves; (6) market risk and declines in credit quality of our investment portfolio; (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;
    - <u>Business, Strategy and Operations</u> (11) competition in the insurance industry and new or changing technologies; (12) implementation of our transformative growth strategy; (13) our catastrophe management strategy; (14) restrictions on our subsidiaries’ ability to pay dividends; (15) restrictions under terms of certain of our securities on our ability to pay dividends or repurchase our stock; (16) the availability of reinsurance at current levels and prices; (17) counterparty risk related to reinsurance; (18) acquisitions and divestitures of businesses; (19) intellectual property infringement, misappropriation and third-party claims;
    - <u>Macro, Regulatory and Risk Environment</u> (20) conditions in the global economy and capital markets; (21) a large-scale pandemic, the occurrence of terrorism, military actions, social unrest or other actions; (22) 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; (23) changing climate and weather conditions; (24) restrictive regulations and regulatory reforms, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (25) losses from legal and regulatory actions; (26) changes in or the application of accounting standards; (27) loss of key vendor relationships or failure of a vendor to protect our data, confidential and proprietary information, or personal information of our customers, claimants, or employees; (28) our ability to attract, develop and retain talent; and (29) 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.