The Allstate Corporation

Third Quarter 2026 Earnings Presentation

11.05.2026

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 2025 Form 10-K, Form 10-Q for September 30, 2026, 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 Is Creating the Future of Protection

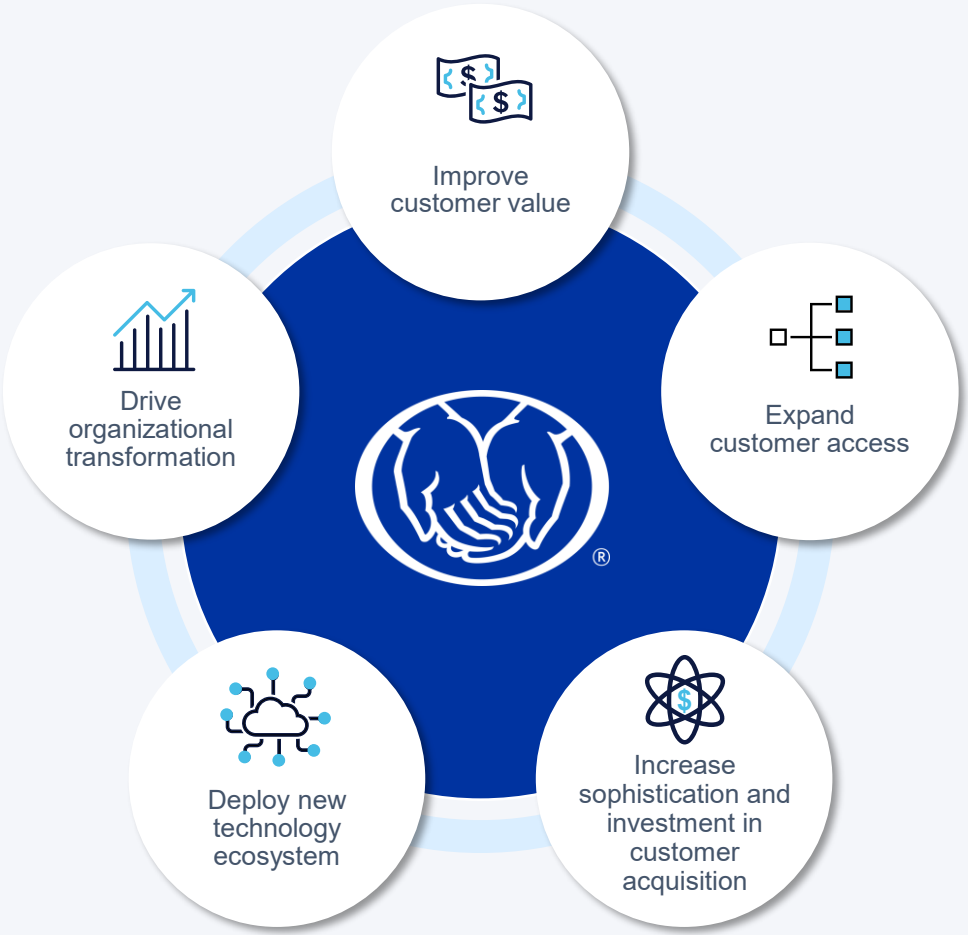


Shareholder value creation

- Allstate is delivering excellent operating and financial results
  - Property-Liability policy growth of 3.3%
  - Auto insurance recorded combined ratio of 83.2 and adjusted underlying combined ratio*[(1)] of 91.4
  - Homeowners insurance recorded combined ratio of 89.5 and adjusted underlying combined ratio*[(1)] of 61.9
  - Net income of $2.1 billion and adjusted net income* of $2.5 billion ($9.76 per share)
- Successfully executing Transformative Growth
- Allstate is continuously transforming to create the future of protection
  - Scaling generative artificial intelligence across the enterprise
  - Building Allstate's Large Language Intelligent Ecosystem (ALLIE)

[(1)] Adjusted underlying combined ratio* reflects the latest estimate of losses and loss adjustment expenses in each period as of 9/30/2026

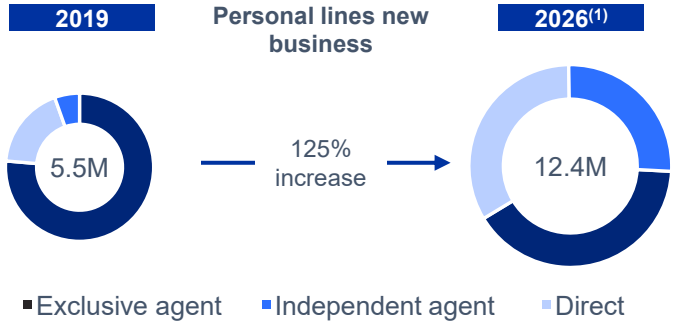
Transformative Growth Enhances Allstate's Business Model



Improve Customer Value

- Reduced adjusted expense ratio*[1]
- Introduced new Affordable, Simple and Connected products

Expand Customer Access



Increase Sophistication and Investment in Customer Acquisition

- Marketing investment of $2.2 billion[1], with improved return on advertising spend

Deploy New Technology Ecosystem

- Built new microservice-based tech platform, including an orchestration layer

Drive Organizational Transformation

[1] Last 12-month basis compared to pre-Transformative Growth

Artificial Intelligence Is Improving Customer Value and Enables Allstate's Large Language Intelligent Ecosystem (ALLIE)

AI is creating value across the enterprise today

Technology, Claims and Service

AI solutions being scaled

12 million	Lines of code written or changed in the third quarter, up 3.6x from the first quarter
10 million	Outbound claims emails created or reviewed by AI annually
1 million	ASC customers[1] have engaged with AI premium explanations since April 2025

Ask Allstate AI Agent

Available since July for ASC auto insurance customers[1]

15%	Of ASC service chat volume handled by the Ask Allstate agent through September
88%	Of customers responded that Ask Allstate met their needs

Smart Concierge

Agentic AI platform for Allstate Protection Plans

1 million	Calls have been handled with conversational AI

Upcoming ALLIE Deployments

Ask Allstate Expansion

Expanding to include voice experiences for billing and payment applications and non-ASC products

Claim Initiation

Supports customers with roadside assistance, rental reservations, claim filing and next steps

Claim Status

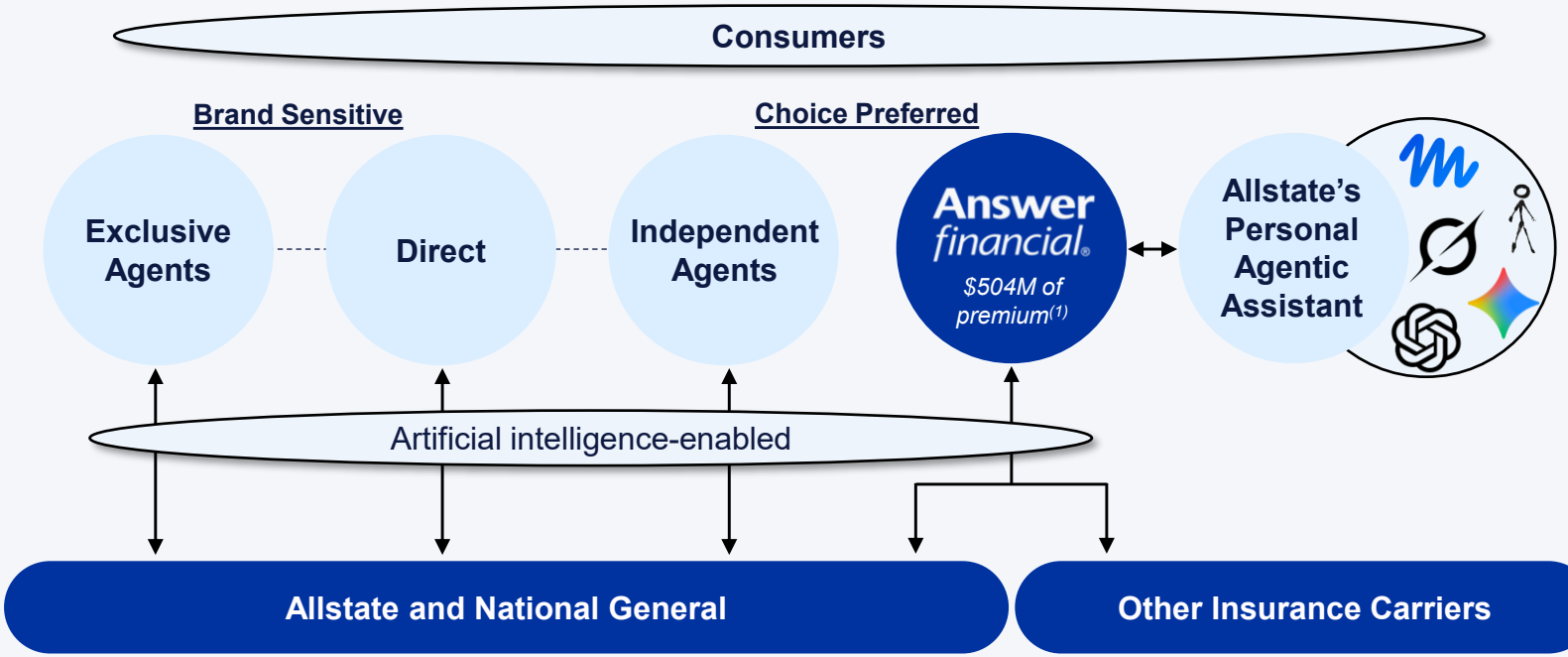
Provides answers and proactive updates related to claim status

Protection Plans

Supporting customers with digital-first journeys including conversational AI, claim initiation/status and self-service troubleshooting

[1] ASC policies represent approximately 24% and 15% of total auto and homeowners insurance policies, respectively

ALLIE Personal Agentic Assistant Launching in Early 2027



Allstate's capabilities

- Sophisticated pricing
- Broadest distribution in the industry
- Technology ecosystem built to enable straight-through processing
- Brand and marketing expertise being utilized to engage large language models

Personal agentic protection assistant value proposition

- Accurate pricing
- Consumer context
- Straight-through processing
- Lower compute costs for third-party PAAs
- Insurers can target customers and risks

(1) Written premium sourced through Answer Financial on a last 12-month basis

Allstate Is Delivering Sustained Growth and Attractive Returns

In millions, except per share data and ratios

	Three months ended September 30,	
	2026	Change from prior year
Growth		
Total revenues	$17,348	0.5%
Property-Liability net premiums written	$16,020	2.5%
Policies in force	217.6	3.9%
– Property-Liability policies in force	39.3	3.3%
– Protection Services policies in force	177.8	4.0%
Earnings		
Net investment income	$1,177	24.0%
Property-Liability combined ratio	86.6	6.5 pts
Property-Liability underlying combined ratio*	80.5	1.8 pts
Net income applicable to common shareholders	$2,050	(44.8%)
Adjusted net income*	$2,493	(16.2%)
Per diluted common share		
– Net income	$8.03	(42.4%)
– Adjusted net income*	$9.76	(12.6%)
Return on Allstate common shareholders' equity		
– Net income	41.3%	4.1 pts
– Adjusted net income*	39.7%	5.0 pts

12-month trends

- Modest decrease in auto insurance average premiums and higher homeowners insurance average premiums
- Policies in force growth resulted in increased Property-Liability market share
- Increased investment income due to higher yields and premiums
- Underlying combined ratio approaching target margins
- Higher catastrophe losses in the quarter, but broadly consistent with prior year on a last 12-month basis
- Prior year net income benefited from the sales of the Employer Voluntary Benefits and Group Health businesses in Q2 and Q3 of 2025, respectively

Property-Liability Generated Strong Results

(In millions, except ratios)

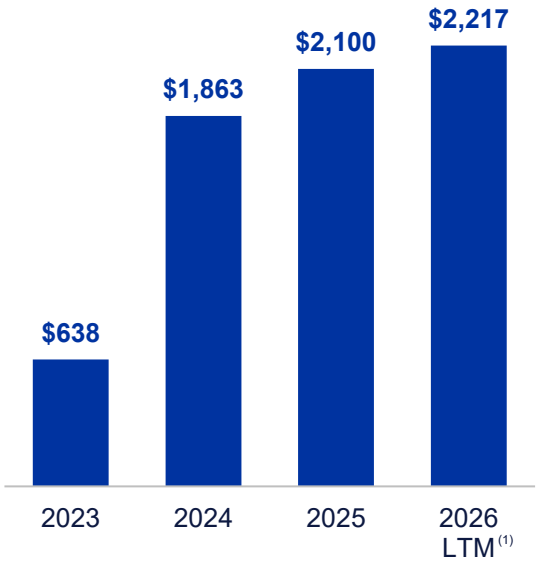
	Third quarter, 2026			Change from prior year quarter		
	Auto insurance	Homeowners insurance	Property-Liability	Auto insurance	Homeowners insurance	Property-Liability
Policies in force	26.2	7.9	39.3	3.4%	3.3%	3.3%
Premiums written	$9,884	$4,950	$16,020	0.2%	7.4%	2.5%
Premiums earned	$9,654	$4,325	$15,086	0.6%	11.5%	3.8%
Combined ratio	83.2	89.5	86.6	1.2 pts	18.0 pts	6.5 pts
Effect of catastrophe losses	(2.2)	(30.8)	(10.9)	(1.5 pts)	(18.5 pts)	(7.1 pts)
Effect of prior year reserve reestimates, excluding catastrophes	9.1	1.6	5.1	4.1 pts	0.6 pts	2.4 pts
Underlying combined ratio*	89.8	60.1	80.5	3.8 pts	0.3 pts	1.8 pts
Underwriting income	$1,623	$452	$2,022	(6.0%)	(59.2%)	(30.1%)

Transformative Growth Resulting in Property-Liability Market Share Growth

Marketing sophistication enables increased advertising investment

Advertising spend

($ in millions)

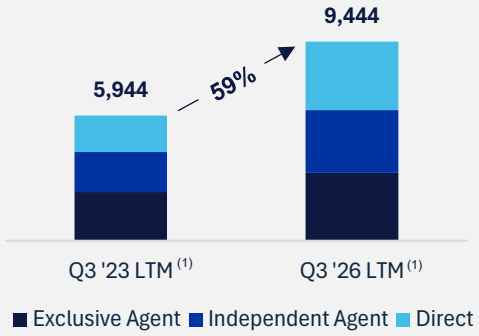


Advancements across the customer-acquisition engine improve economics

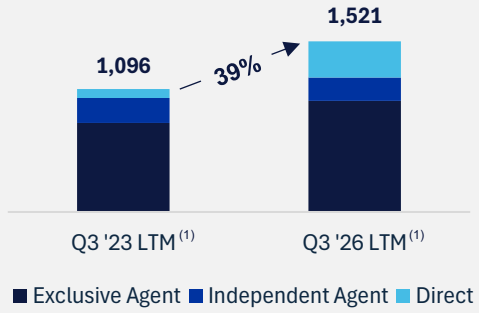
Broadest distribution in the industry

(In thousands)

Auto insurance new business by channel



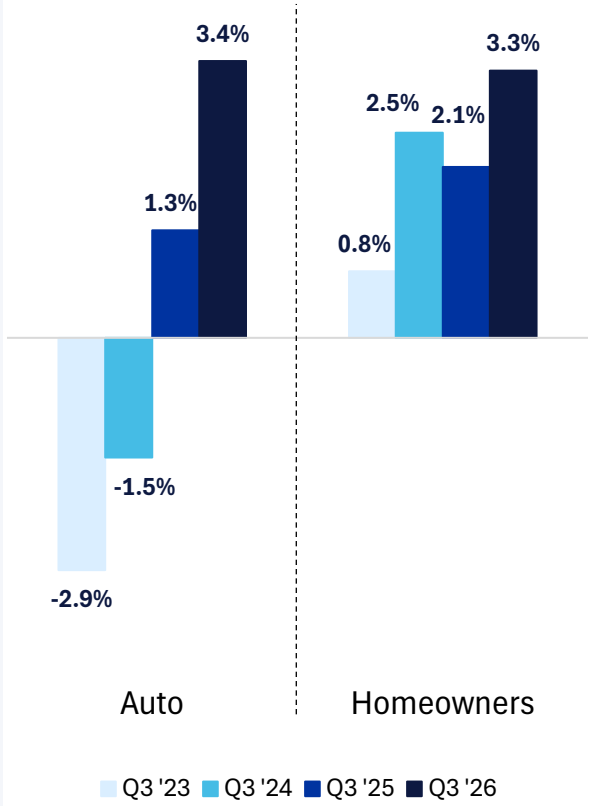
Homeowners insurance new business by channel



Policies in force are increasing, driving share gains in a majority of states

Policies in force growth

(% variance to prior year)

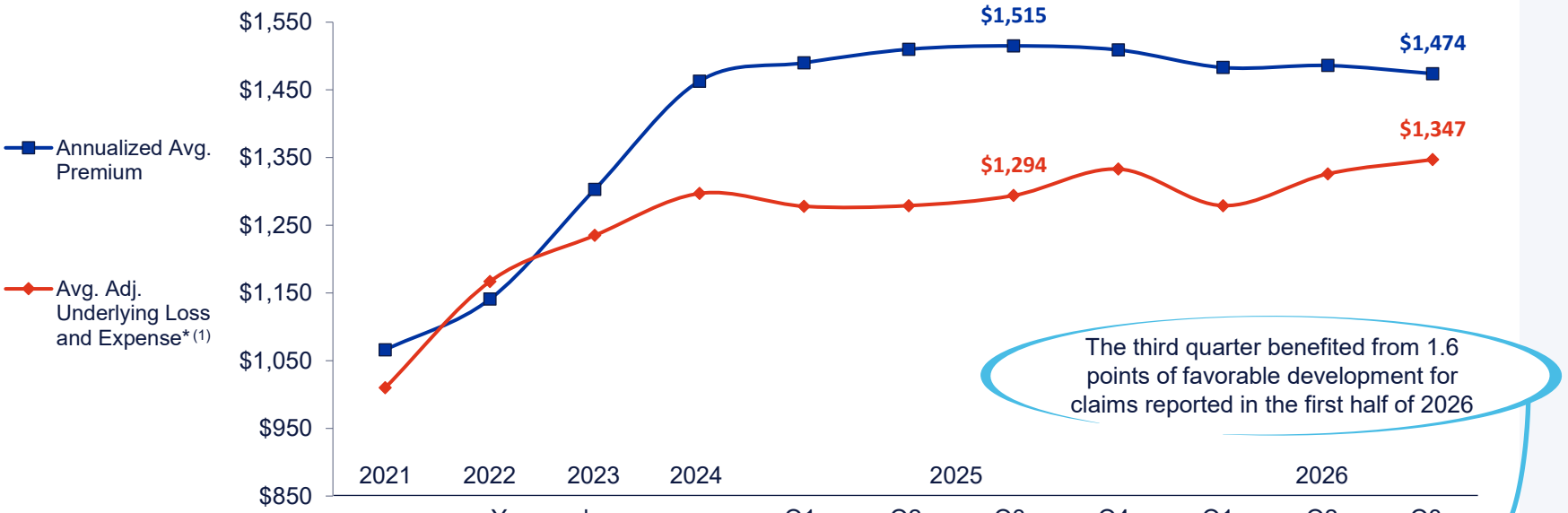


(1) Last 12-month basis

Allstate

Allstate Has Improved Affordability While Maintaining Strong Margins

Allstate Protection auto premium and adjusted underlying loss and expense* per policy[1]



	Year-end				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Recorded combined ratio	95.4	110.1	103.4	95.0	91.3	86.0	82.0	80.8	81.9	83.3	83.2
Underlying combined ratio* *as reported*	92.5	103.6	99.9	93.4	91.2	87.8	86.0	87.6	89.5	87.6	89.8
Underlying combined ratio* *as adjusted*[1]	94.8	102.2	94.8	88.7	85.8	84.7	85.4	88.3	86.3	89.2	91.4

[1] Adjusted underlying combined ratio* and adjusted underlying loss (incurred pure premium) and expense* reflect the latest estimate of losses and loss adjustment expenses in each period as of 9/30/2026

Allstate Is Focused on Improving Cost Structure While Investing in Technology

Lowering cost structure to improve customer value

- Eliminating, outsourcing and digitizing work
- Reduced real estate footprint
- Distribution expenses aligned with customer value
- Increased operating efficiencies across the business

Increasing investment in technology

- Investing in ALLIE
- Cybersecurity advancements
- Higher software and computing costs
- Cost reductions from retirement of legacy technologies

Protection Services Continues Profitable Growth

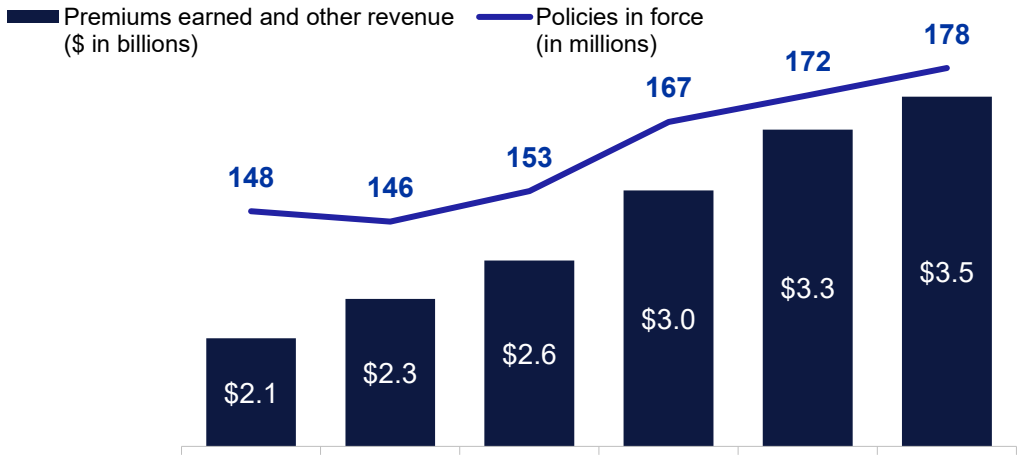
Protection Services segment is growing profitably

Policies in force:	Premiums earned and other revenue[1]:	Adjusted net income[1]:
178M	**$3.5B**	**$221M**
(+4.0% to prior year)	*(+7.5% to prior year)*	*(+4.7% to prior year)*

Protection Services businesses provide customer value beyond traditional insurance

Allstate PROTECTION PLANS	Consumer protection plans to support and repair mobile phones, electronics, major appliances and furniture
Allstate ROADSIDE	Towing, jump-start, lockout, fuel delivery and tire change services
Allstate DEALER SERVICES	Vehicle service contracts, guaranteed asset protection waivers, road hazard tire & wheel and paint & fabric protection
Allstate IDENTITY PROTECTION	Identity protection and restoration, consumer cybersecurity, privacy and family digital safety services
arity	Telematics-enabled mobility insights and services, enhanced by the acquisitions of INRIX and Replica[2]

Protection Services is generating profitable growth



	2021	2022	2023	2024	2025	2026 LTM[1]
Adjusted net income *$ in millions*	$179	$169	$106	$217	$218	$221

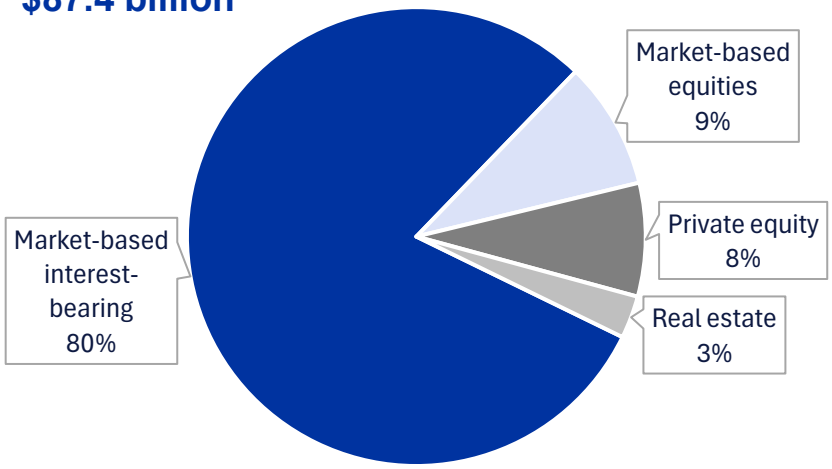
[1] Last 12-month basis
[2] The acquisition of Replica is expected to close before the end of 2026, subject to customary closing conditions

Strong Investment Performance Delivers Earnings Growth

Portfolio mix supports income and return objectives

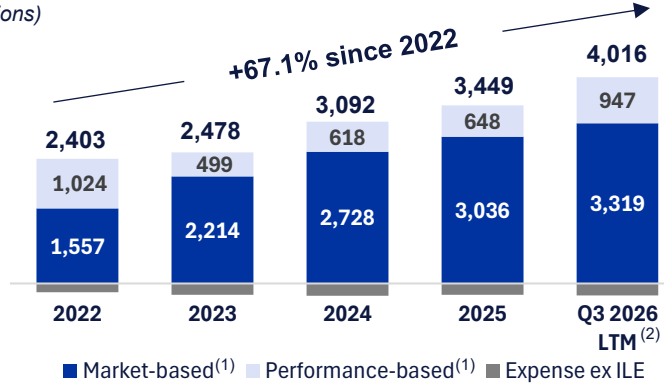
Q3 2026 Investment Portfolio Allocation

$87.4 billion



Growing net investment income

($ in millions)



Effect of net investment income on adjusted net income* per diluted share(3)

$7.00	$7.46	$9.12	$10.20	$12.19

Attractive returns across market cycles

Total Portfolio Return	Q3	1-Year (2)	3-Year	5-Year	10-Year
	-2.1%	1.3%	4.9%	2.7%	3.9%

(1) Investee level expenses (ILE) comprised of asset level operating expenses are netted against market-based and performance-based income
(2) Last 12-month basis
(3) Reported net investment income, assuming a 21% tax rate, divided by weighted average common diluted shares outstanding

Broad Investment Capabilities Enable Strong Investment Performance

Enterprise Edge
Integrated capital allocation supports enterprise diversification and return on equity

Analytical Depth
Fundamental research, quantitative analytics and external insight inform decisions

Allstate Investment Engine

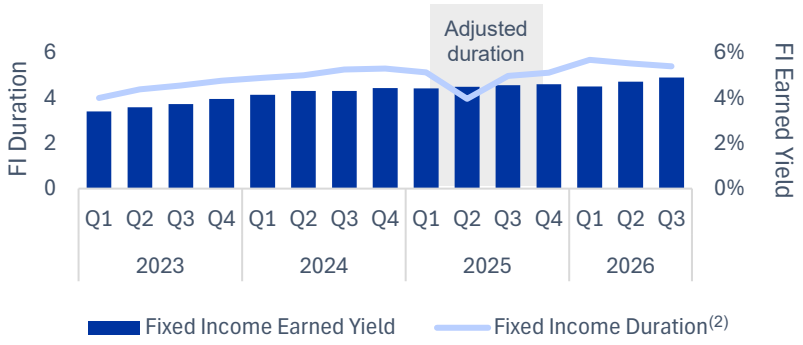
Differentiated Access
Diversified strategies spanning private equity, real estate, opportunistic, fixed income and augmented by best-in-class external managers

Top Quartile Performance[1]

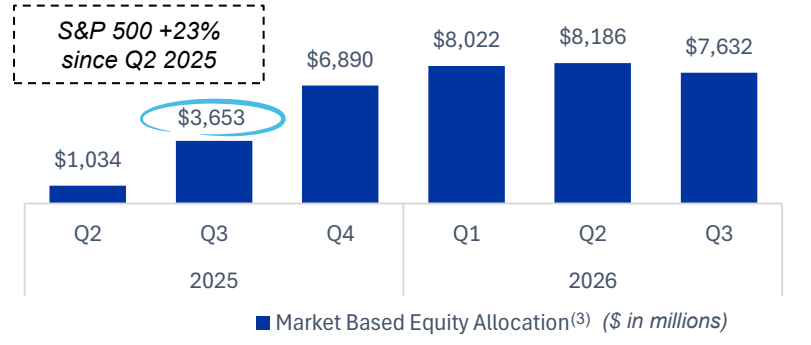
1st & 2nd	2nd	1st
Fixed Income	*Private Equity*	*Real Estate*

Active Management in Action

Extended duration to lock in attractive yields



Increased equity exposure to capture market upside



(1) Peer comparisons are based on Allstate's internal composite benchmark of like mandates managed by professional asset management firms across a 5-year horizon
(2) Fixed income duration includes interest rate derivative positions
(3) Public Equity includes LP and other alternatives and excludes Fixed Income ETFs

Allstate Consistently Creates Value and Generates Attractive Returns

Capital Allocation Framework

Invest in Existing Capabilities

- 47% increase in Property-Liability insurance premiums since 2021[1]
- Protection Plans premiums have more than doubled since 2021[1]
- Investment portfolio has grown to $87.4 billion

Acquisitions & Divestitures

Acquisitions	Rationale
squaretrade	Broaden protection offerings
NATIONAL GENERAL an Allstate company	Strengthen Property-Liability independent agent platform
INRIX / REPLICA[2]	Expand mobility intelligence solutions

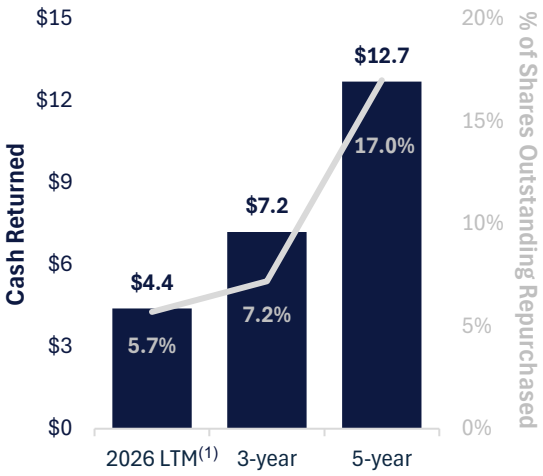
Divestitures	Rationale
Life & Annuities	Redeploy capital into higher returns
Employer Voluntary Benefits	Increased value with another owner
Group Health	Increased value with another owner

Return Cash to Shareholders

Cash returned to shareholders of $1.5 billion in Q3 2026

Cash returned to shareholders

($ in billions)



[1] Last 12-month basis
[2] The acquisition of Replica is expected to close before the end of 2026, subject to customary closing conditions

Allstate Is Creating the Future of Protection



Shareholder value creation

- Allstate is delivering excellent operating results and shareholder value
- Successfully executing Transformative Growth and deploying ALLIE



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 resulting from 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) 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) regulatory limitations on rates, profits, new products or the use of advanced technologies, non-traditional data sources or large language models and requirements to underwrite business and participate in loss sharing arrangements; (7) market risk, declines in credit quality and economic and capital market conditions affecting investments; (8) subjective determination of fair value and amount of credit losses for investments; (9) participation in indemnification programs, including state industry pools and facilities; (10) inability to mitigate the impact associated with changes in capital requirements; (11) a downgrade in financial strength ratings;
- Business, Strategy and Operations (12) operations in markets that are highly competitive; (13) changing consumer preferences; (14) new or changing technologies and new business model impacts affecting the auto industry; (15) inability to successfully deploy advanced technologies in a cost-effective, competitive, ethical and compliant manner; (16) Transformative Growth strategy; (17) catastrophe management strategy; (18) restrictions on our subsidiaries’ ability to pay dividends; (19) restrictions under terms of some of our securities on the ability to pay dividends or repurchase stock; (20) the availability and cost of reinsurance; (21) counterparty risk related to reinsurance; (22) acquisitions and divestitures of businesses; (23) intellectual property infringement, misappropriation and third-party claims; (24) reliance on vendors for products, services or protection of data and information; (25) the failure in cyber or other information security controls; (26) inability to restore business operations following a significant operational event; (27) inability to attract, develop and retain talent;
- Macro, Regulatory and Risk Environment (28) conditions in the global economy and capital markets, including changes in U.S. trade and tariff policy, new or additional U.S. and responsive non-U.S. tariffs, and our ability to plan for and respond to the impact of those changes; (29) restrictions on liquidity or availability of credit on acceptable terms; (30) widespread disruptive or destabilizing events; (31) changing climate and weather conditions; (32) practices relating to environmental and social matters; (33) evolving privacy and data security regulation and increased focus on enforcement; (34) restrictive regulations and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (35) regulatory and federal agency reforms; (36) losses from legal and regulatory actions; (37) changes in or the application of accounting standards and changes in tax laws; and (38) 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.