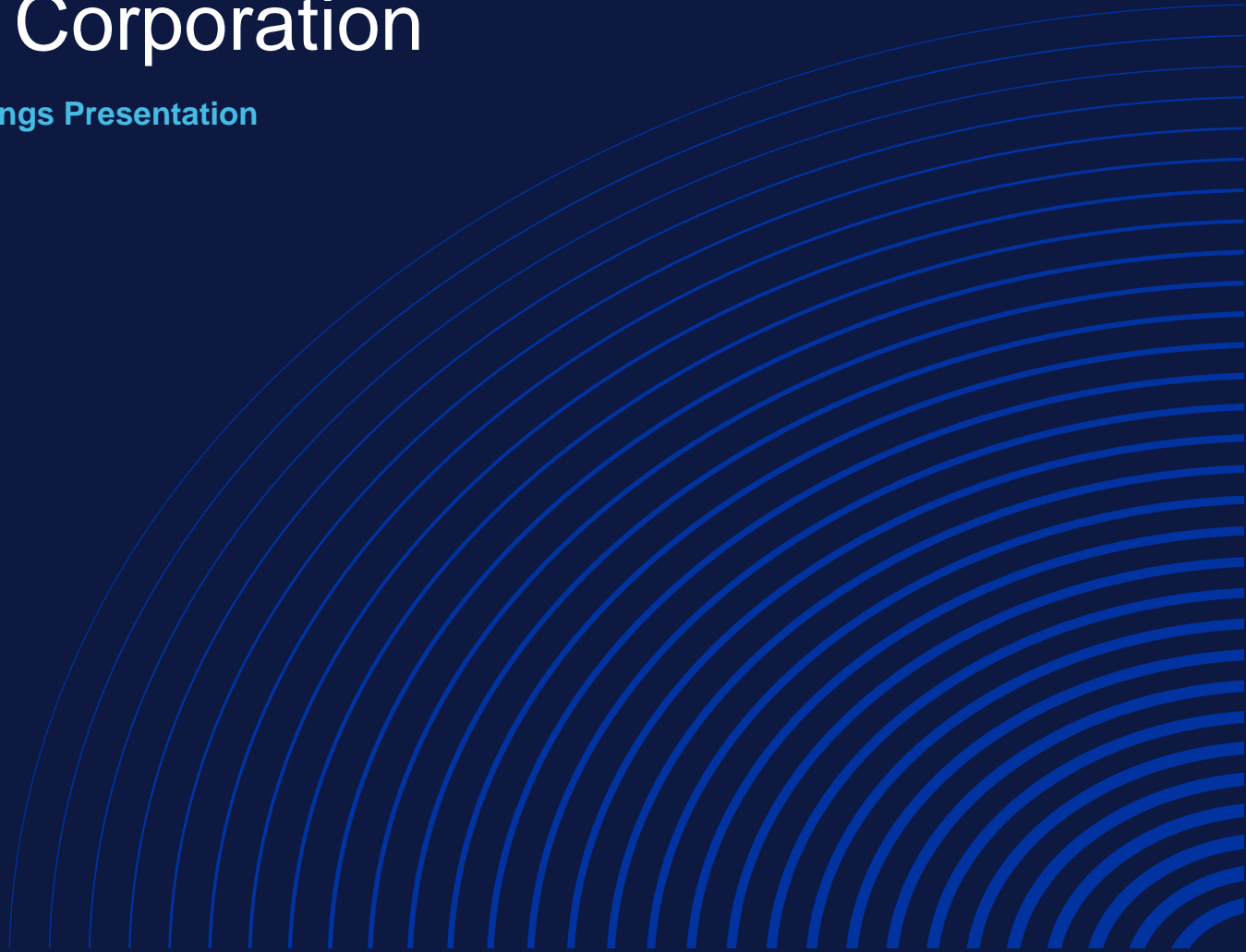




The Allstate Corporation

Second Quarter 2024 Earnings Presentation

08.01.2024



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 June 30, 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



Leveraging Allstate brand, customer base and capabilities



Expand Protection Services



Allstate has almost 200 million policies that protect customers from life's uncertainties

Second quarter 2024 highlights

- Net income of \$301 million in the second quarter
 - Successfully executing auto insurance profit improvement plan
 - National General profitably growing policies in force
 - Improved homeowners insurance underlying margins with increased policies in force
 - Increased investment income reflects 2022-2023 duration extensions and higher fixed income yields
 - Profitable growth in Protection Plans

Strong Operational Execution Improved Underlying Results

Increased revenues reflects higher average Property-Liability earned premiums and net investment income

(\$ in millions, except per share data and ratios)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	Change	2024	2023	Change
Total revenues	\$15,714	\$13,979	12.4%	\$30,973	\$27,765	11.6%
Property-Liability insurance premiums	13,339	11,921	11.9%	26,239	23,556	11.4%
Accident and health insurance premiums and contract charges	474	453	4.6%	952	916	3.9%
Net investment income	712	610	16.7%	1,476	1,185	24.6%
Net gains (losses) on investments and derivatives	(103)	(151)	(31.8)%	(267)	(137)	94.9%
Income applicable to common shareholders:						
Net income (loss)	301	(1,389)	NM	1,490	(1,735)	NM
Adjusted net income (loss)*	429	(1,162)	NM	1,796	(1,504)	NM
Per diluted common share ⁽¹⁾						
Net income (loss)	1.13	(5.29)	NM	5.58	(6.59)	NM
Adjusted net income (loss)*	1.61	(4.42)	NM	6.73	(5.72)	NM
Return on Allstate common shareholders' equity (trailing twelve months)						
Net income (loss) applicable to common shareholders				19.3%	(17.2)%	36.5 pts
Adjusted net income (loss)*				21.6%	(12.7)%	34.3 pts

Benefited from higher fixed-income investment yields and balances

Reflects successful execution of actions to improve auto insurance underlying margins

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

Property-Liability Improved Underlying Margin Offset by Elevated Catastrophes

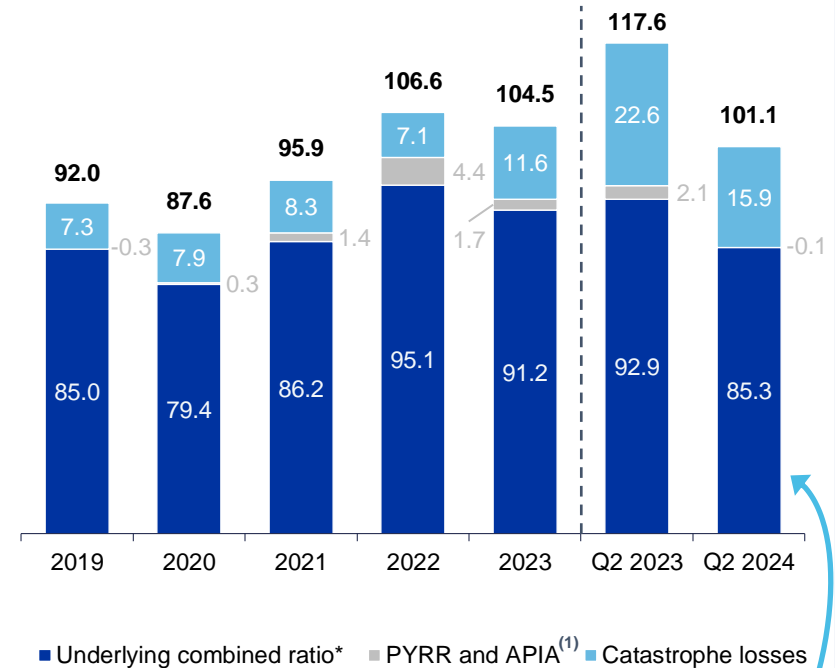
Earned premium increase driven by higher auto and homeowners insurance rates, partially offset by a decline in total policies in force

Property-Liability statistics

(\$ in millions)

	Three months ended June 30		Six months ended June 30	
	2024	Var to PY (%/%)	2024	Var to PY (%/%)
Premiums Earned	13,339	11.9%	26,239	11.4%
Policies in Force (in thousands)	37,677	(0.8)%	-	-
Catastrophe Losses	2,120	(576)	2,851	(1,536)
Underwriting Income (Loss)	(145)	1,949	753	3,848
<i>(% to premiums earned)</i>				
Loss Ratio	79.8	(17.3) pts	76.2	(16.1) pts
Expense Ratio	21.3	0.8 pts	20.9	0.1 pts
Combined Ratio	101.1	(16.5) pts	97.1	(16.0) pts
Catastrophe Loss Ratio	15.9	(6.7) pts	10.9	(7.7) pts
Underlying Combined Ratio*	85.3	(7.6) pts	86.1	(7.0) pts

Property-Liability combined ratio components



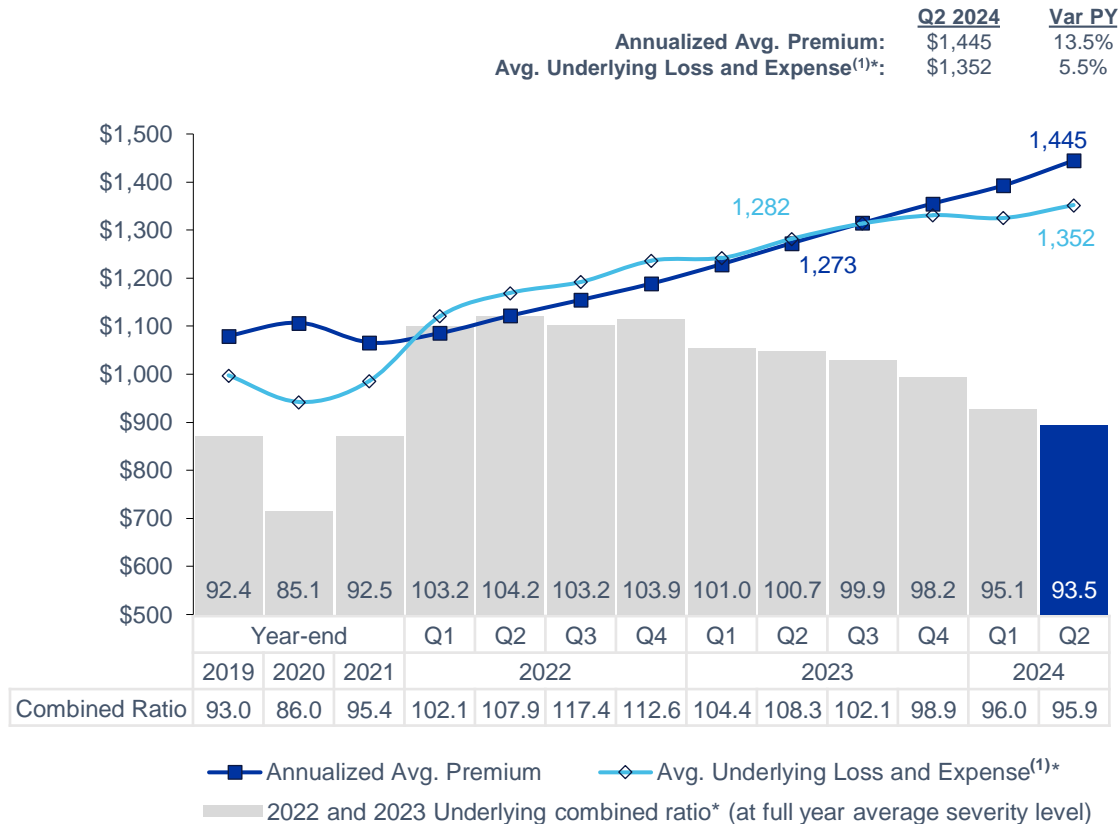
Underlying combined ratio* improvement reflects higher average premium and moderating loss costs

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

Auto Insurance Margins Improved

Higher average premium outpacing increasing underlying loss costs and expense per policy

Allstate Protection auto premium and underlying profitability trends



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

Homeowners Insurance Impacted by Elevated Catastrophe Losses

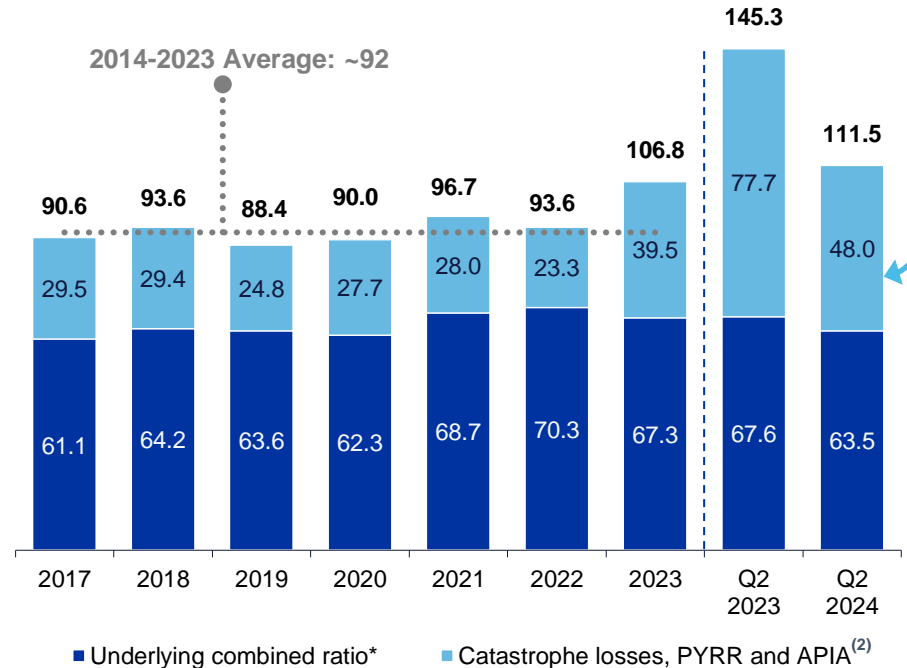
Net written premium growth of 13.7% in the second quarter primarily driven by higher average premiums and policies in force

Includes catastrophe losses of \$1.6 billion in the second quarter which are \$573 million lower than prior year

Allstate Protection homeowners operating statistics

	Q2 2024	Var to PY	YTD 2024	Var to PY
Written premium (\$ in millions)	\$3,845	13.7%	\$6,719	13.6%
Average premium - gross written (\$) ⁽¹⁾	1,993	10.7%	1,957	11.3%
Policies in Force (in thousands)	7,426	2.2%	-	-
Combined Ratio	111.5	(33.8) pts	97.1	(35.2) pts
Catastrophe Loss Ratio	49.6	(26.3) pts	33.9	(30.0) pts
Underlying Combined Ratio*	63.5	(4.1) pts	64.5	(3.1) pts

Allstate Protection homeowners combined ratio components



Higher average premium more than offsetting loss cost trend

⁽¹⁾ Reflects Allstate brand homeowners

⁽²⁾ Reflects combined ratio impact of catastrophe losses, prior year reserve reestimates and amortization of purchased intangibles

Transformative Growth Plan Being Implemented For Property-Liability Businesses

Multi-year initiative to build a low-cost digital insurer with broad distribution

Transformative Growth:	Key outcomes:
<p>Improve Customer Value</p> <ul style="list-style-type: none"> Lowering cost structure to improve competitive price position New “Affordable, Simple and Connected (ASC)” auto insurance product New middle market standard and preferred auto and homeowners products (Custom360SM) through National General independent agents 	<ul style="list-style-type: none"> Adjusted expense ratio decrease of 6.1 points since 2018 ASC implemented in 19 states Custom360SM product available to independent agents in 22 states
<p>Expand Customer Access</p> <ul style="list-style-type: none"> Multi-faceted plan to transform distribution <ul style="list-style-type: none"> Improving Allstate agent productivity at a lower cost Enhancing and expanding Allstate direct sales capabilities, along with lower pricing Increasing independent agent business through National General 	<ul style="list-style-type: none"> 29% increase in exclusive agent productivity⁽¹⁾ since 2018 Improvement in direct channel production National General policies in force growth of 12.1% compared to prior year
<p>Increase Sophistication and Investment in Customer Acquisition</p> <ul style="list-style-type: none"> Improving customer acquisition costs relative to lifetime value Increasing growth investment in 2024 	<ul style="list-style-type: none"> Increased advertising investment by ~\$300 million compared to prior year quarter to support growth
<p>Deploy New Technology Ecosystems</p> <ul style="list-style-type: none"> Improving ease of use and self-service capabilities through customer experience and product management applications Expanding connectivity through product enhancements and Allstate mobile app integration with third-party services 	<ul style="list-style-type: none"> ASC deployed on new technology platform Mobile application expanded to include GasBuddy and WeatherBug, delivering richer customer experience
<p>Drive Organizational Transformation</p> <ul style="list-style-type: none"> Building an agile, customer-focused workforce Enhancing organizational designs to increase efficiency and support Transformative Growth 	<ul style="list-style-type: none"> Implemented new HR infrastructure to align talent and enhance workforce insights

⁽¹⁾ Productivity reflects new issued applications per agent per month for personal lines from Q2 YTD compared to 2018 year end

Broadening Distribution To Increase Property-Liability Market Share

Expand Customer Access

- An industry-leading, multi-channel distribution system, including Allstate exclusive agents, independent agents and direct via web or call centers
- Enhancements in direct channel operations and the acquisition of National General have increased new business

Where we provide insurance for customers and consumers:

Exclusive agent

Serving customers seeking local, personalized advice to fulfill broad insurance needs

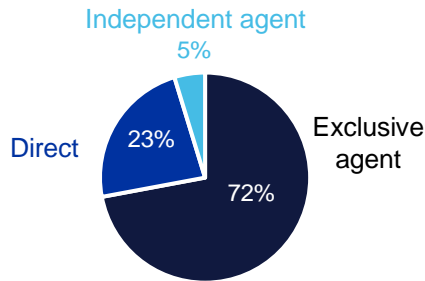
Independent agent

Serving less brand-sensitive customers seeking advice to fulfill broad insurance needs

Direct

Providing insurance for self-directed customers

2020 – First Half

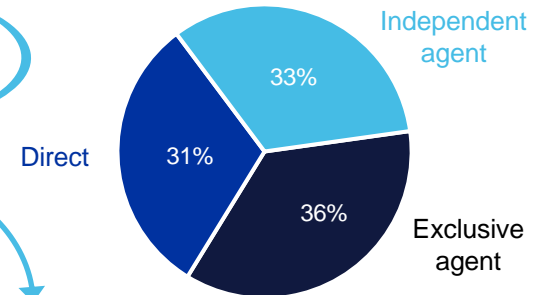


Auto new issued applications – 1.8 million



2024 – First Half

Broader distribution supports 90% increase in new business applications since 2020



Auto new issued applications – 3.4 million

The National General Acquisition Significantly Enhanced Ability To Serve Customers

Purchase Price: \$4.0 Billion

Product Expansion

Expanded non-standard auto insurance; ongoing rollout of standard auto and homeowners insurance offerings

Footprint Optimization

Optimize agency footprint by expanding relationships and geographic coverage

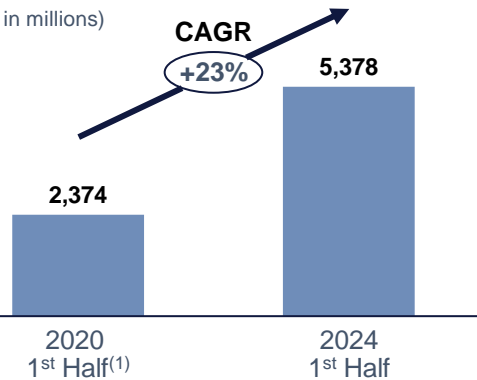
Strategic Integrations

Integrating Allstate Independent Agencies (“AIA”), Encompass®, SafeAuto® and Esurance®

National General is now one of the largest Personal Lines insurers serving the independent agent channel

Net written premium

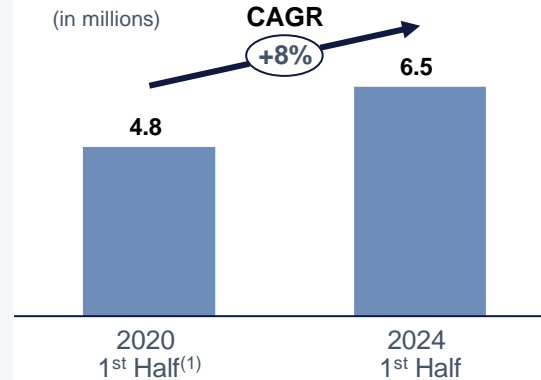
(\$ in millions)



Premium growth over 2x the industry during this period

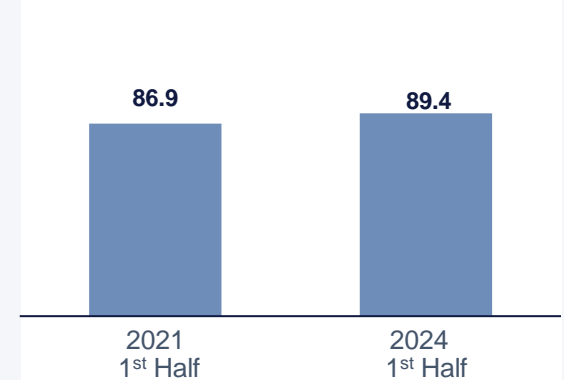
Policies in force

(in millions)



Items increasing at a +8% CAGR

Auto underlying combined ratio*



Maintaining strong underlying margins while increasing growth

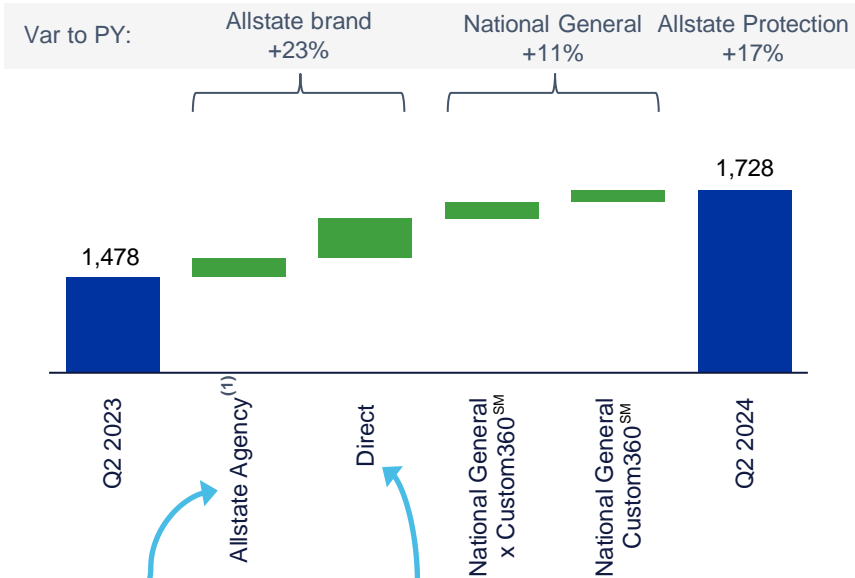
⁽¹⁾ Results prior to 2021 reflect pre-acquisition National General results, including Encompass

Auto Policies In Force Below Prior Year, Reflecting Impact of Price Increases on Allstate Brand Auto Insurance Retention

Policies in force below prior year due to Allstate brand profit improvement actions, partially offset by National General growth

Allstate Protection auto new issued applications

(in thousands)

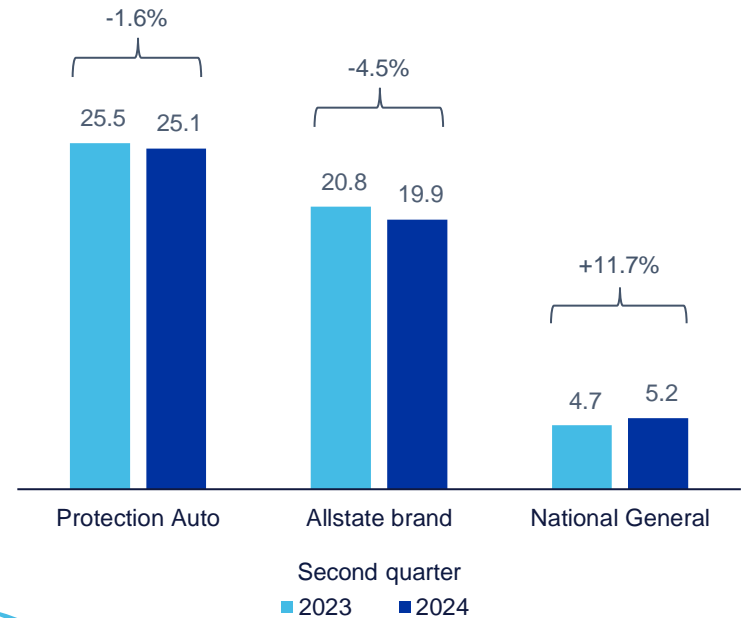


Higher productivity per exclusive agent driving a 9% increase compared to prior year

Increase in advertising and enhancements in direct operations resulting in 92% increase compared to prior year

Allstate Protection auto policies in force by brand

(in millions)



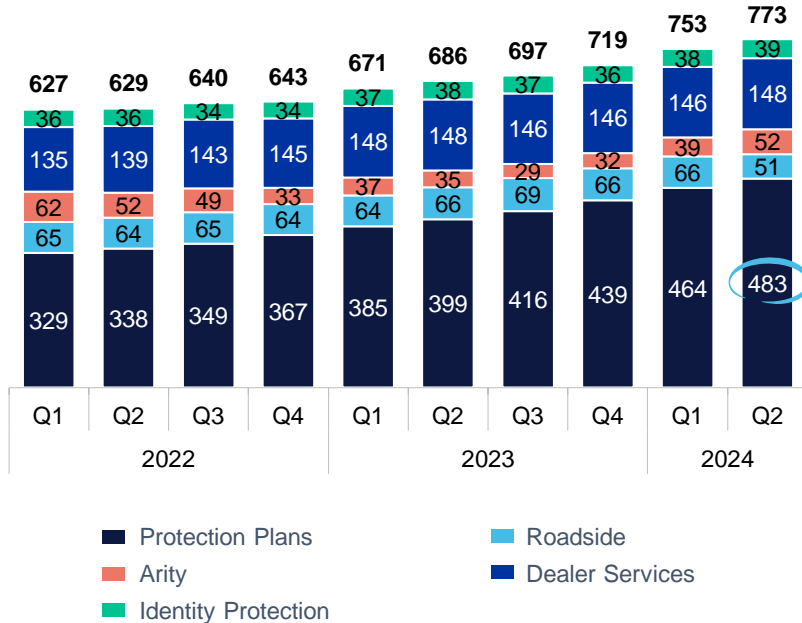
(1) Reflects Allstate brand Exclusive and Independent agency channels

Protection Services Generated Strong Results Led by Allstate Protection Plans

Protection Plans revenues increased 21.1% compared to prior year, reflecting international growth

Protection Services revenues⁽¹⁾

(\$ in millions)



Protection Services results

(\$ in millions)

	Three months ended June 30,		Six months ended June 30,	
	2024	Var to PY	2024	Var to PY
Revenues ⁽¹⁾	\$773	12.7%	\$1,526	12.5%
Adjusted Net Income	\$55	\$14	\$109	\$34
Protection Plans	41	10	81	22
Arity	(2)	1	(6)	1
Roadside	8	2	19	9
Dealer Services	6	-	12	(1)
Identity Protection	2	1	3	3
Policies in Force (M)			158.0	8.4%

Adjusted net income of \$55 million was \$14 million above prior year quarter primarily due to Protection Plans revenue growth and improved claims trends

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

Protection Plans Profitably Growing through Broadened Product Offerings and Distribution

Purchase Price: \$1.4 Billion

Protection

Consumer electronics, computers/tablets, TVs and mobile phones, major appliances and furniture

How We Take Care of Customers

Provides customers a choice of resolution options: repair, replace, gift cards from the retailer where the plan was purchased, or a cash out

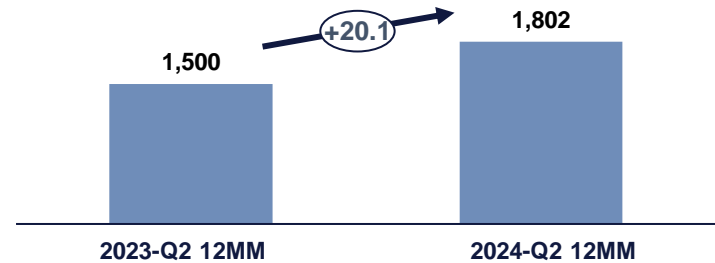
Distribution

Large retailers such as Home Depot, Walmart/ Sam's Club, Target, and Costco at point of sale in North America. Expanding internationally in Europe and Asia

Revenue

(\$ in millions)

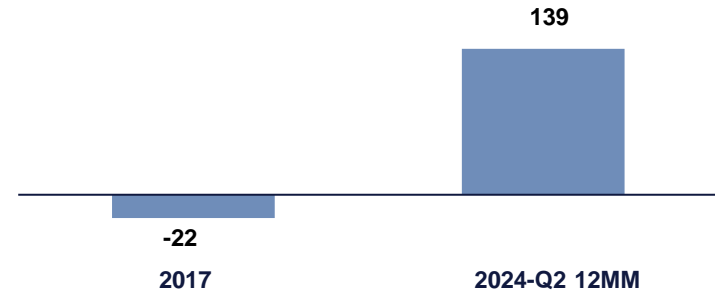
% variance to prior year



Revenue increasing at a 25.6% CAGR since 2018

Adjusted net income

(\$ in millions)



Cumulative adjusted net income of \$688 million since 2017

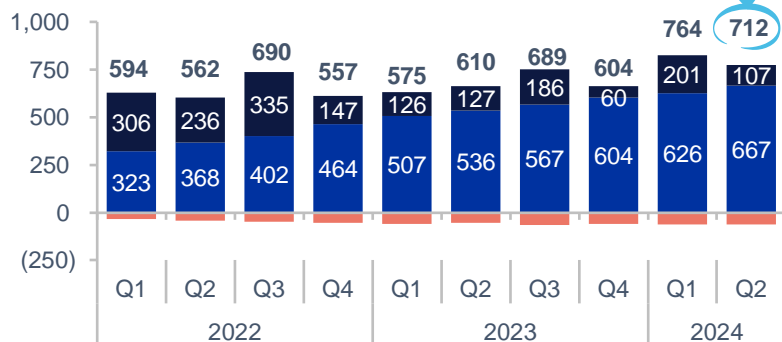
Portfolio Actions Have Increased Investment Income and Generated Strong Returns

Portfolio repositioning into higher market yields sustainably increased Market-based income

Protected capital by reducing recession sensitive assets, including public equity

Net investment income

(\$ in millions)



■ Market-based ■ Performance-based ■ Expense ex ILE⁽¹⁾

Fixed Income Portfolio Yield %	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
	2.6	2.8	2.9	3.2	3.4	3.6	3.7	4.0	4.1	4.3

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

Portfolio returns

Portfolio Returns⁽³⁾

	Value (\$B)	1-Year	10-Year
Market-based	61	5.5%	3.1%
- Fixed Income ⁽⁴⁾	60	5.3%	3.1%
- Equity Investments ⁽⁴⁾	1	12.4%	8.2%
Performance-based	10	4.9%	11.5%
- Private Equity	8	6.5%	12.0%
- Real Estate	2	-1.3%	10.1%
Total Portfolio	71	5.3%	3.8%

⁽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⁾ Portfolio returns include discontinued operations. Total portfolio and market-based returns reflect GAAP total returns, performance-based reflects IRR. See investor supplement for definitions

⁽⁴⁾ Exchange traded funds primarily invested in fixed income securities are classified as equity on the balance sheet, but included in fixed income in returns

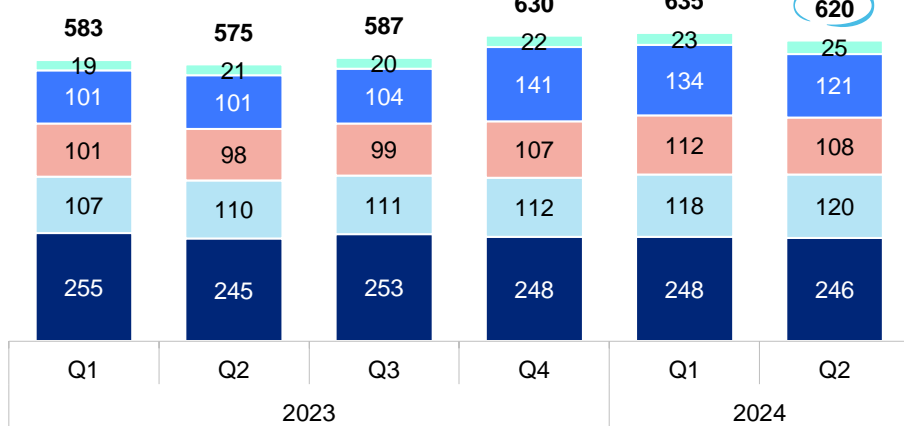
Health and Benefits Businesses Generating Profitable Growth

Revenue was 7.8% higher than prior year driven by growth in group and individual health

Adjusted net income was slightly above prior year primarily due to higher group health and employee benefits income, partially offset by lower individual health income

Health and Benefits revenues⁽¹⁾

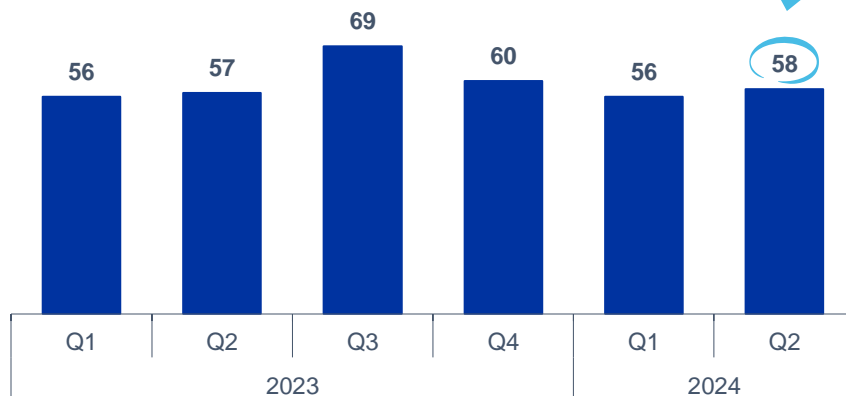
(\$ in millions)



- Net Investment Income
- Individual health premiums and contract charges
- Group health premiums and contract charges
- Fees and other revenue⁽²⁾
- Employer voluntary benefits premiums and contract charges

Health and Benefits adjusted net income

(\$ in millions)



⁽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

Allstate's Strategy To Create Shareholder Value

Increase Personal Property-Liability Market Share



Leveraging Allstate brand, customer base and capabilities



Expand Protection Services



Allstate has almost 200 million policies that protect customers from life's uncertainties

Shareholder value creation

- Improved auto and homeowners profitability
- National General profitably growing policies in force
- Accelerating Transformative Growth to increase auto and homeowners policies in force
- Proactive risk and return management of the investment portfolio
- Expanding Protection Plans



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 and uncertainty around the interpretation and implementation of regulations 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.