The Allstate Corporation

Bank of America 2022 Insurance Conference

Tom Wilson, Chair, President and Chief Executive Officer

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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 2020 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 Roadside

Allstate Benefits

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

Allstate Generates Attractive Returns On a Strong Capital Base

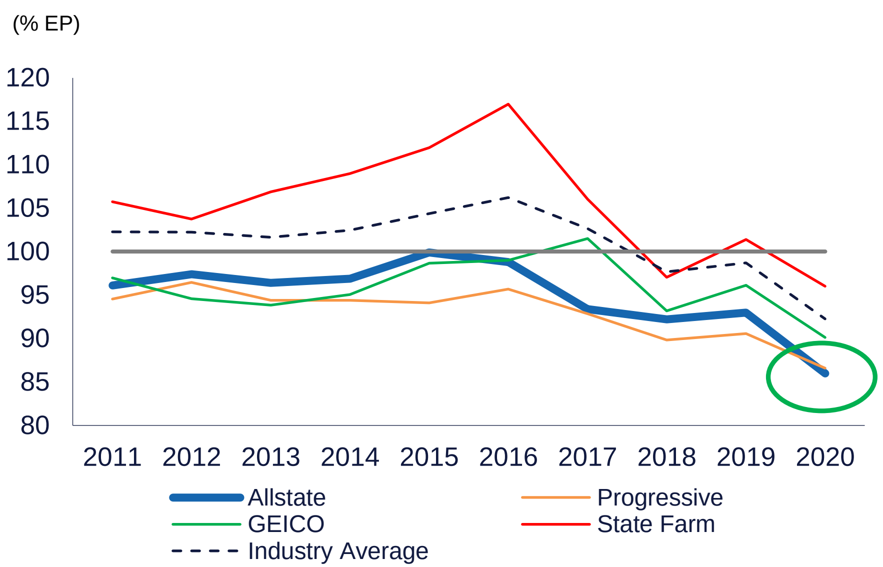
- Property-Liability insurance premiums written increased, reflecting the acquisition of National General and growth in homeowners insurance
- Adjusted net income* of $4.0 billion in 2021 generated strong return on equity of 16.9%
  - Underwriting income declined due to inflationary pressures experienced in the second half of 2021
  - Strong performance-based results drove significantly higher net investment income
- Net income of $1.5 billion for the full year 2021 reflects the $4.1 billion loss on sale of life and annuity businesses
- Returned $4.1 billion to common shareholders in 2021 through repurchases and dividends

	Twelve months ended December 31,		
($ in billions, except ratios)	**2021**	**2020**	**Change**
Operating Results			
Premiums written - Property-Liability	**$41.4**	**$35.8**	**15.6%**
Underwriting income - Property-Liability	**1.7**	**4.4**	**(62.4%)**
Net investment income	**3.3**	**1.6**	**107.1%**
Adjusted net income*	**4.0**	**4.5**	**(10.6%)**
Net income	**1.5**	**5.5**	**(72.8%)**
Capital Results			
Adjusted net income return on equity*	**16.9%**	**19.2%**	**(2.3) pts**
Cash returns to shareholders	**4.1**	**2.4**	**70.8%**
Shares repurchased - % of prior year end common shares outstanding	**8.7%**	**5.5%**	**3.2 pts**

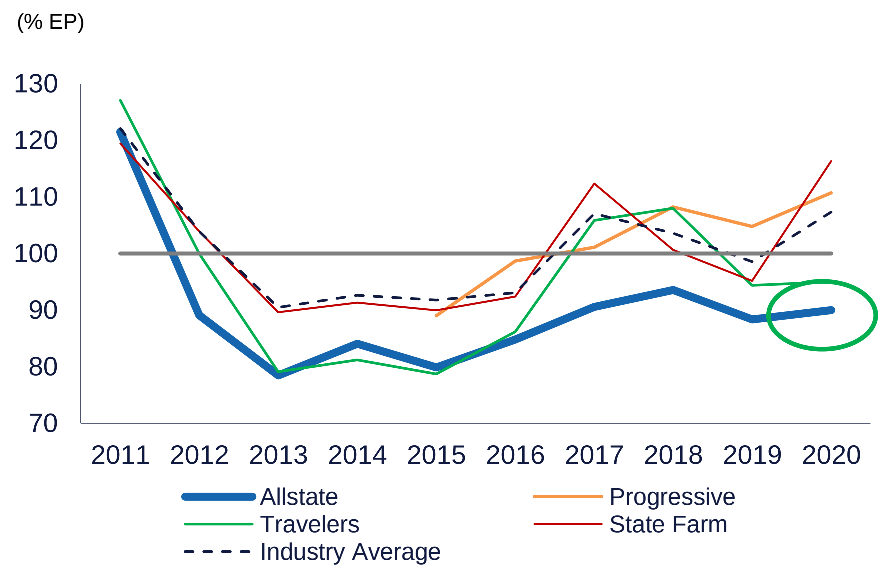
Sustained Industry-Leading Returns In Auto and Homeowners Insurance

- Operating capabilities and execution has supported attractive returns on required capital
  - Target auto insurance mid-90s combined ratio; addressing impact of rising loss costs with rate increases and ongoing cost reductions
  - Target homeowners insurance mid-60s underlying combined ratio to generate attractive returns while managing catastrophe loss volatility
- Allstate auto and homeowners insurance underwriting margins are among the best in the industry
  - Favorable auto insurance combined ratio gap to industry of 6.7 points from 2017 to 2020
  - Allstate brand homeowners insurance generated $2.9 billion of underwriting income with the industry generating nearly an $18 billion underwriting loss from 2017 to 2020
  - Allstate brand homeowners insurance underwriting income has averaged $667 million over the last five years

Auto Insurance Combined Ratios[1]



Homeowners Insurance Combined Ratios[1]

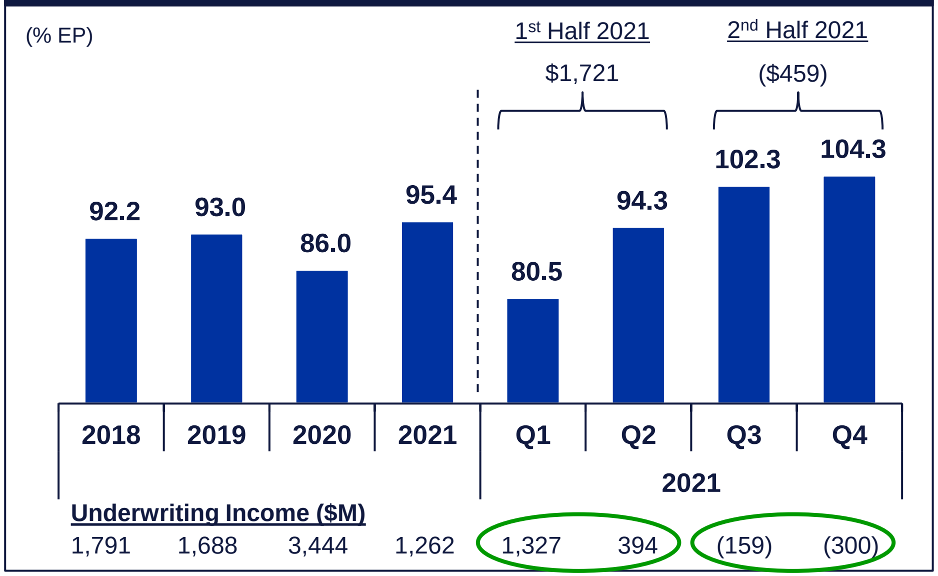


[1] Industry and competitor information: Statutory results per S&P Global Market Intelligence; Allstate information: GAAP results. 2011-2015 does not reflect change in pension accounting

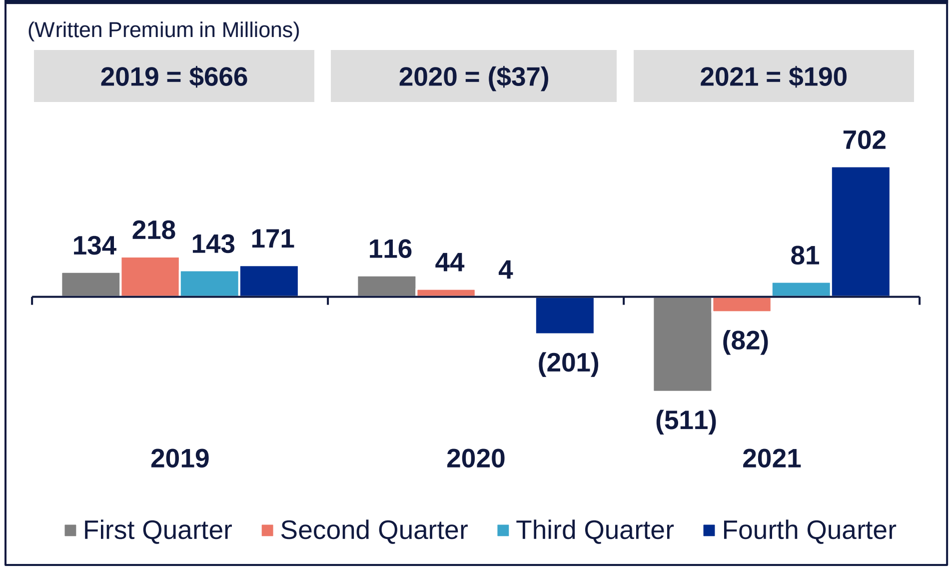
Addressing Increased Auto Insurance Loss Costs

- 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
  - Auto insurance rate increases are applied as six month policies renew with annualized written premium impact fully recognized after twelve months
- Executing claims operating actions to manage loss costs
  - Strategic partnerships with parts suppliers and repair facilities to mitigate cost of repair
  - Advanced claims analytics and predictive modeling to optimize repair versus total loss decisions and likelihood of injury and attorney representation

Allstate Protection Auto Insurance Combined Ratio



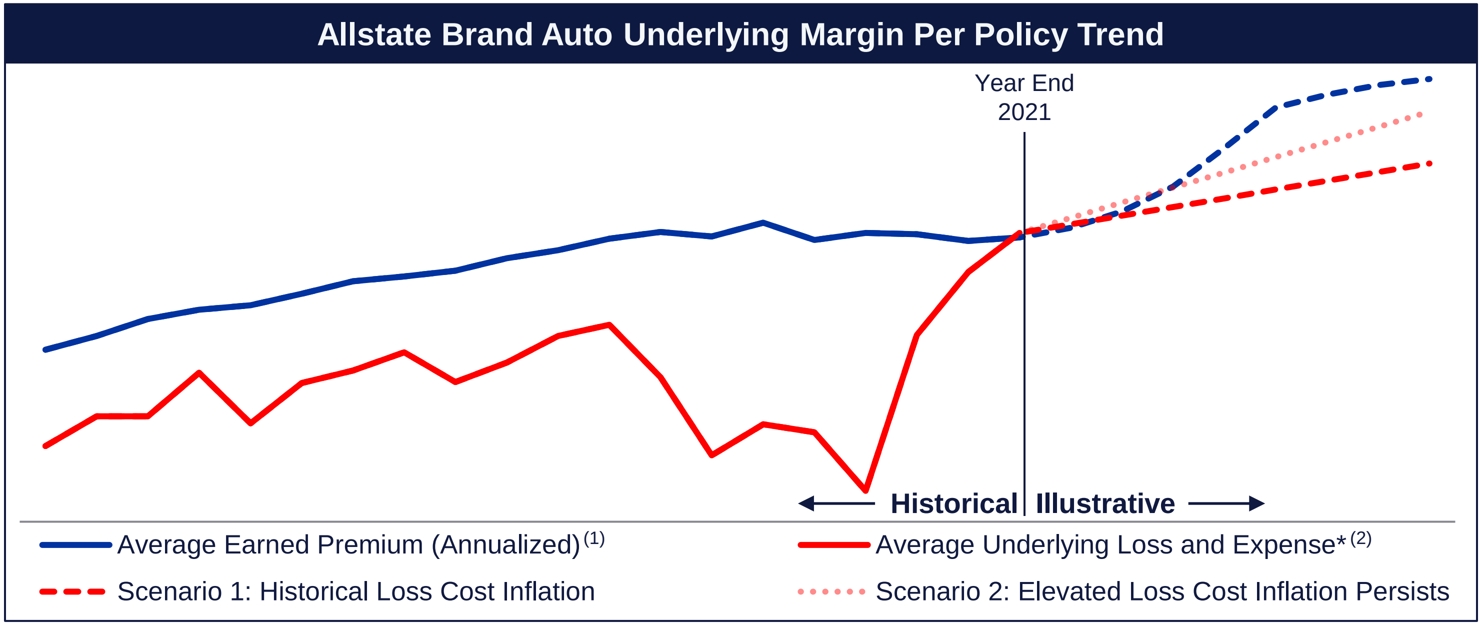
Allstate Brand Auto – Annualized Implemented Rate Impact ($)[1]



[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

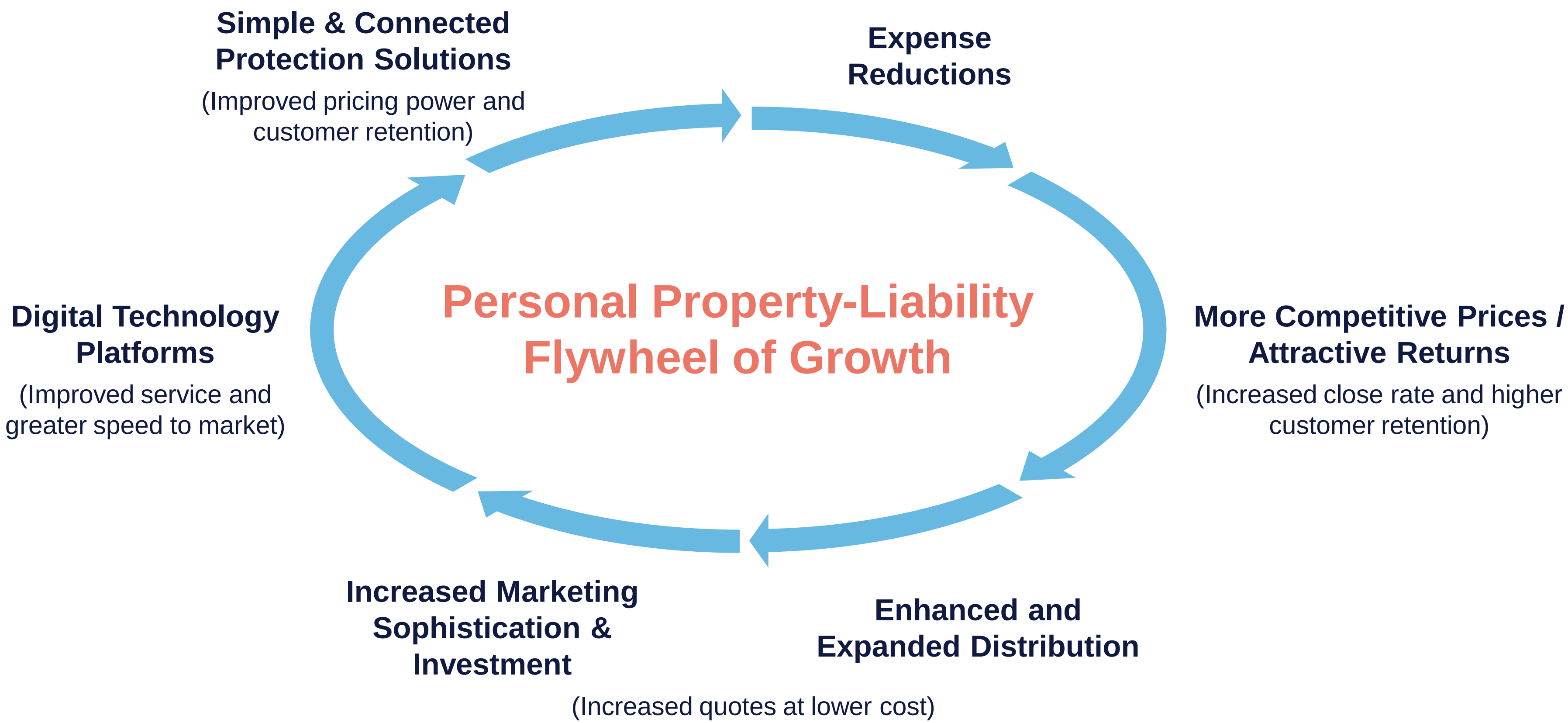
- Average premium to increase through aggressive pursuit of rate increases
  - Average earned premiums lag implemented rate changes due to 6-month auto policy terms
- Recent severity pressure driven by rapid rise in inflationary impacts across coverages
  - Future trends largely dependent on macroeconomic 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
- Cost reductions will lower adjusted expense ratio* by 3 points over 3 years and partially offset loss cost pressure
- 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



[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

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



Transformative Growth Impacts All Aspects of the Customer Value Chain

Customer Experience
- Affordable, simple and connected experiences and products

Distribution
- Increase direct channel capacity and production
- Transition existing Allstate agents to lower cost, higher growth model
- Scale new agent models
- Become a top independent agent carrier

Marketing
- Improving customer acquisition costs relative to lifetime value
- Increasing marketing investments, share of voice and brand reach

Service & Support
- Creating an integrated, consistent and efficient customer experience
- Expanding self-service capabilities

Cost Structure
- Reducing cost structure by 3 points over 3 years through digitization, operating efficiency and distribution

Technology
- Testing new Customer Experience and Product Management Ecosystems
- Retiring legacy systems

Five Phases of Transformative Growth

1) Conceptual design	2) Enhance existing model	3) Build new model	4) Scale new model	5) Retire legacy technology

National General Acquisition Accelerates Profitable Growth

- Acquisition of National General for $4 billion in January 2021 enhanced Allstate's strategic positioning in the Independent Agent ("IA") channel

Successful First Year of Ownership

- Integrated businesses while investing in future enhancements
  - Encompass being consolidated in National General platform
  - Allstate Health and Benefits revenues increased by $1.1 billion
  - Arity's business model expanded with LeadCloud and Transparent.ly
- On-pace to achieve expected expense synergies
- Acquired SafeAuto leveraging National General's platform

Top 5
Independent Agent Carrier

+$4.7 Billion
Premiums Written Growth '21/'20

+4.2 Million
Policies in Force Growth '21/'20

2022 Focus

Product Expansion

- Expanding new "middle-market" auto and home insurance products leveraging non-standard auto relationships
- Combining three separate products and brands into one

Footprint Expansion

- Enhancing agent engagement level of 42,000+ appointments
- Increasing IA points of presence and geographic mix

Strategic Integration

- Integrating businesses to reduce costs and improve efficiency
- Acquire companies where Allstate is a better owner

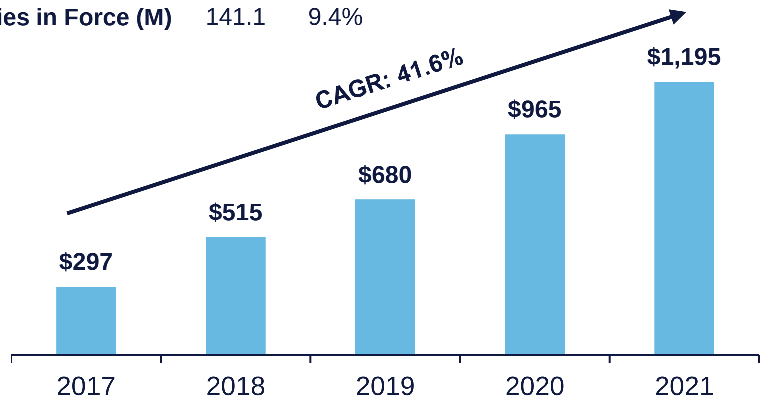
Allstate Protection Plans Growing Revenue and Profit

- Allstate Protection Plans was acquired in 2017 for $1.4 billion to broaden protection solutions offered to customers
  - Leverage the Allstate brand with low cost and excellent customer service
  - Products sold primarily through U.S. retailers
- Experiencing rapid top line growth and improved profitability
  - Written premiums of $1.8 billion in 2021, ~6x pre-acquisition (2016)
  - Total revenue of $1.2 billion and adjusted net income of $142 million in 2021
- Investing in technology and expanding the total addressable market
- Pursuing multiple growth pathways beyond U.S. retail partnerships

Allstate Protection Plans Revenue[(1)]

($M)

	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**

Growth Opportunities

Vertical expansion

Expansion into appliances, furniture and mobile phones

Expanding geographic footprint

Growth in Europe, Asia and Australia

Innovative services, products and features

Introduced 2-day appliance repair guarantee

(1) Protection Services revenues exclude the impact of net gains on investments and derivatives

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
  - Returned $4.1 billion to common shareholders in 2021
- 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%**	**9.2**	**$123**	**-**
P&C Peers[(4)]	**4.9%**	**19.8%**	**12.7**	**$171**	**72%**
S&P - Life Index	**7.0%**	**10.2%**	**10.4**	**$140**	**88%**
S&P – Financials	**5.9%**	**16.0%**	**17.2**	**$232**	**53%**
S&P 500	**4.2%**	**14.2%**	**24.8**	**$335**	**37%**

(1) Source: Factset as of 2/11/2022, 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 2/11/2022
(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. These 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. We believe these statements are based on reasonable estimates, assumptions and plans. If the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could 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) 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 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) changes in market interest rates or performance-based investment returns impacting our annuity business; (9) changes in reserve estimates and amortization of deferred acquisition costs impacting our life, benefits and annuity businesses; (10) our participation in indemnification programs, including state industry pools and facilities; (11) inability to mitigate the capital impact associated with statutory reserving and capital requirements; (12) a downgrade in financial strength ratings; (13) changes in tax laws;
  - Business, Strategy and Operations (14) competition in the insurance industry and new or changing technologies; (15) implementation of our transformative growth strategy; (16) our catastrophe management strategy; (17) restrictions on our subsidiaries' ability to pay dividends; (18) restrictions under terms of certain of our securities on our ability to pay dividends or repurchase our stock; (19) the availability of reinsurance at current levels and prices; (20) counterparty risk related to reinsurance; (21) acquisitions and divestitures of businesses; (22) intellectual property infringement, misappropriation and third-party claims;
  - Macro, Regulatory and Risk Environment (23) conditions in the global economy and capital markets; (24) a large-scale pandemic, such as the Coronavirus and its impacts, or occurrence of terrorism, military actions or social unrest; (25) the failure in cyber or other information security controls, or the occurrence of events unanticipated in our disaster recovery processes and business continuity planning; (26) changing climate and weather conditions; (27) restrictive regulations and regulatory reforms, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (28) losses from legal and regulatory actions; (29) changes in or the application of accounting standards; (30) loss of key vendor relationships or failure of a vendor to protect our data or confidential, proprietary and personal information; (31) our ability to attract, develop and retain key personnel; and (32) 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. 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 statement.