The Allstate Corporation

Goldman Sachs 2023 US Financial Services Conference

Tom Wilson, Chair, President and Chief Executive Officer

12.6.2023

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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, 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 2022 Form 10-K, Form 10-Q for September 30, 2023, 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 An Attractive Investment; Strategy Supports Value Creation

Increase Personal Property-Liability Market Share

Leveraging Allstate brand, customer base and capabilities

Expand Protection Services

Strategic Priorities

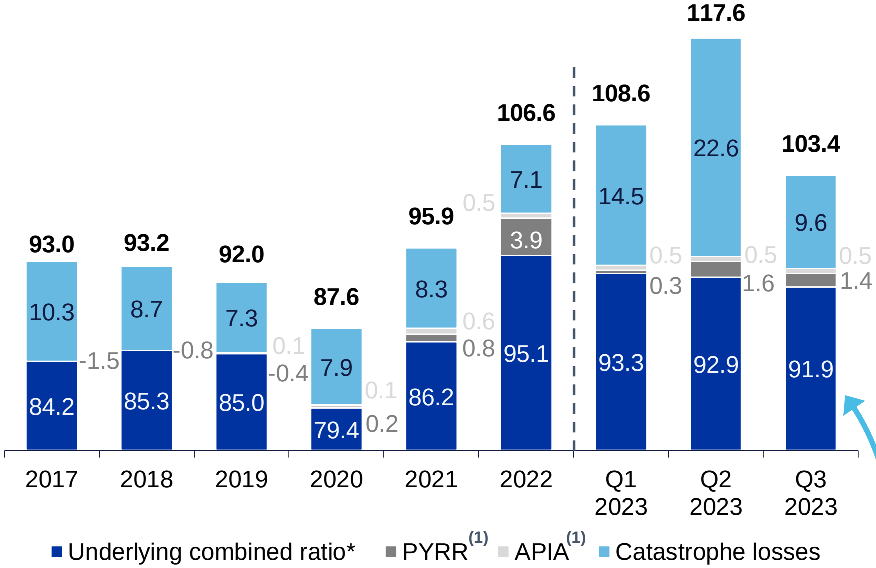
- Return auto insurance profitability to targeted levels:
  - Raising rates
  - Reducing expenses
  - Limiting growth or reducing policies in profit challenged states and segments
  - Enhancing claims processes
- Advancing Transformative Growth implementation
- Pursuing divestiture of Health and Benefits businesses

Comprehensive Plan to Restore Margins Is Improving Profitability

Higher earned premium driven by auto and homeowners rate increases, partially offset by a decline in policies in force

Property-Liability combined ratio components

	September YTD	Var to PY
Premiums Earned (in $ millions)	35,826	10.1%
Policies in Force (in thousands)	37,853	(2.0)%



Underlying combined ratio* improvement versus 2022 reflects higher average premium and lower expenses

Auto insurance profit improvement is being driven by:

Rate Increases	• Pursuing rate actions across states and segments • Increased Allstate brand rates **16.9%** in 2022 and **10.4%** since start of 2023 (thru October) • Increased National General rates **10.0%** in 2022 and **9.9%** since start of 2023 (thru October)
Expense Reductions	• Property-Liability underwriting expense ratio decreased **1.4** points from the prior year quarter • Future cost reductions from digitization, sourcing and distribution
Underwriting Actions	• Reducing exposure to profit-challenged segments and locations • Selectively removing restrictions in states and segments achieving target margins
Claims Excellence	• Modifying claims practices • Accelerating resolution of bodily injury claims • Increasing in-person inspections

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

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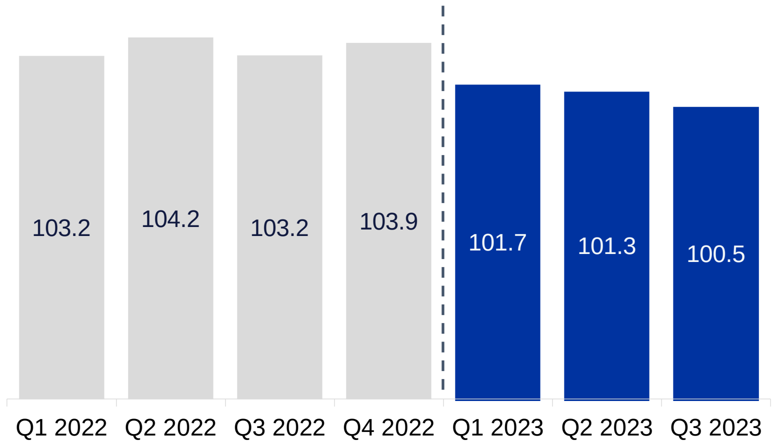
Auto Insurance Premium Growth Outpacing Underlying Costs

Underlying combined ratio is improving sequentially

3 large states generating significant underwriting losses, adversely impacting countrywide profitability

Allstate Protection auto underlying combined ratio* – 2022 quarterly results[1] versus 2023 results[2] adjusted for current year severity

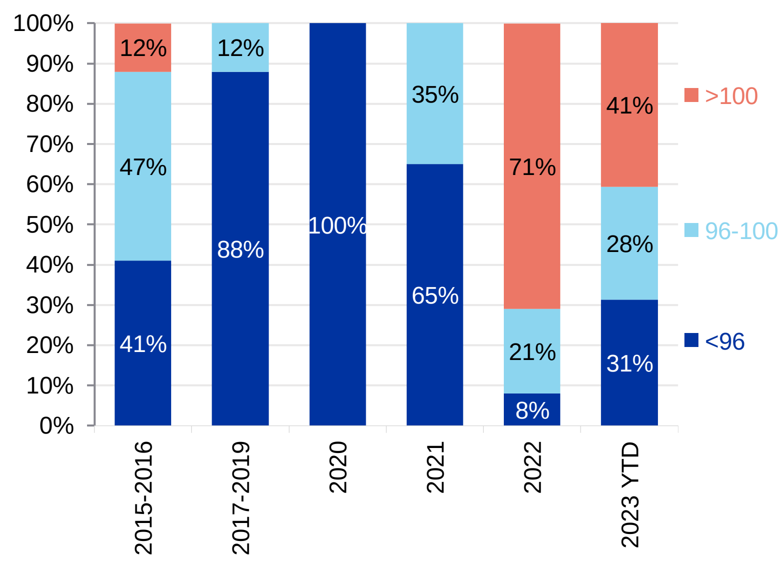


	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Underlying Combined Ratio* - as reported	98.8	102.1	104.0	109.2	102.6	102.2	98.8

2022 Underlying combined ratio* (at full year average severity level) [1]
2023 Underlying combined ratio* (at Q3 average severity level)[2]

Allstate brand auto countrywide premium distribution by underlying combined ratio* segment[3]

Q3 YTD 2023 underlying combined ratio*[3]	
CA, NY, NJ	119.6
Total x CA, NY, NJ	97.2



[1] Adjusts 2022 quarterly underlying combined ratios* to reflect full year average current report year ultimate severities
[2] Adjusts 2023 quarterly underlying combined ratios* to reflect Q3 average current report year ultimate severities
[3] Reflects 50 U.S. states plus District of Columbia for Allstate brand auto, excluding Esurance and Canada

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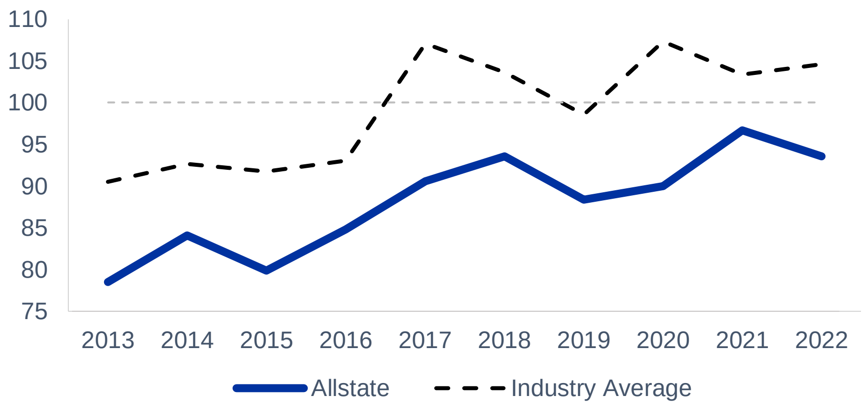
Homeowners Insurance Impacted by Elevated Catastrophe Losses

Allstate homeowners insurance outperformed the industry by 1200bps annually over the last decade

Net written premium growth primarily driven by higher average premium from rate increases and inflation in home replacement costs

Allstate Protection homeowners combined ratio[1]



	Direct Written Premium ($B) (2022)	Combined Ratio Average (2013-2022)	Underwriting Income ($B) Average (2013-2022)
Allstate	12.0	88.7	0.9
Industry Total	138.9	100.7	-0.6

Allstate Protection homeowners operating statistics

	Q3 YTD 2023	Var to PY
Written premium ($ in millions)	$9,440	11.9%
Average premium - gross written ($)[2]	1,792	12.3%
Policies in Force (in thousands)	7,297	0.8%
Combined Ratio	122.8	29.0 pts
Catastrophe Loss Ratio	52.1	30.7 pts
Underlying Combined Ratio*	**69.4**	**(1.2) pts**

Year-to-date elevated catastrophe losses of $4.5 billion drove the recorded combined ratio increase to prior year

Higher average premium more than offsetting increased severity

(1) Industry, competitor information, and direct written premium represents statutory results from 2013-2022; Allstate combined ratio and underwriting income represents Allstate Protection GAAP results for 2013-2022

(2) Reflects Allstate brand

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Transformative Growth Implementation Progressing

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

- Improve customer value with affordable, simple and connected protection
- Expand customer access through exclusive agents, independent agents and direct channel
- Increase sophistication and investment in customer acquisition
- Deploy new technology ecosystems
- Enhance organizational capabilities

Expanding Customer Access While Lowering Costs

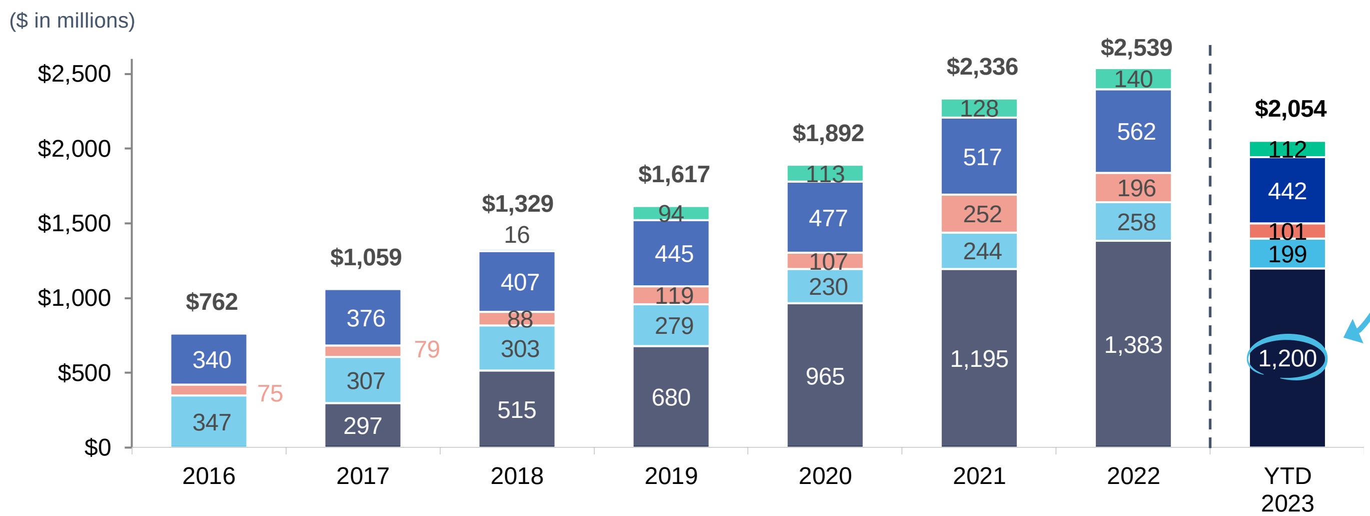
Channel	Total Addressable Market [1]	Auto New Business[3]	Enhancing Capabilities
Exclusive Agent	DPW[2] = $32B, ~22% of Channel; Total Market ~$145B	(5%) / +13.4%[4]	• Modified compensation structure to incentivize growth and bundling ◦ Bundling at point of sale reaching all time high of over 75% ◦ Productivity per agent increasing +13.4%[4] compared to prior year, excluding CA, NY, NJ • Agents segmented into three performance tiers ◦ Top two tiers are growing and increasing productivity ◦ ~10% of lowest performing tier are on-pace to move to a higher tier[4]
Independent Agent	DPW[2] = $6B, ~4% of Channel; Total Market ~$168B	+14%	• Converting Allstate branded IA and Encompass relationships to National General platform • Expanded non-standard auto presence in 12 states • Launching middle market and preferred product portfolio ◦ Live in 15 states; expect to be in nearly every state by YE 2024
Direct	DPW[2] = $4B, ~4% of Channel; Total Market ~$103B	(27%)	• Direct channel serves customers that prefer to purchase through call centers or online • Improved online and call center capabilities ◦ Online quote completion time reduced by 40% to less than 3 minutes ◦ New technology platform being rolled out in 2024 with an industry leading sales experience • Significant reduction in 2023 volume the result of profit improvement plan reduction in new business

[1] Represents YE 2022 U.S. personal lines market-share by distribution channel, internal market analysis; IA channel direct premiums written (DPW) includes National General and Encompass brand
[2] DPW reflects YE 2022 U.S. personal lines statutory direct premiums written
[3] Reflects auto insurance new issued applications Q3 YTD 2023 % variance to comparable prior year period
[4] Excludes CA, NY, NJ due to growth restrictions. Productivity reflects new issued applications per agent per month for personal lines from Q3 YTD compared to prior year end

Protection Services Growing While Investing in Future Expansion

Allstate Protection Plans revenues increased 18.1% compared to the prior year, reflecting expanded products and international growth

Protection Services revenues[1] and adjusted net income



	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Adjusted Net Income	**5**	**(54)**	**8**	**38**	**153**	**179**	**169**	**102**

Allstate Protection Plans   Allstate Roadside   Arity
Allstate Dealer Services   Allstate Identity Protection

[1] Revenues exclude the impact of net gains and losses on investments and derivatives

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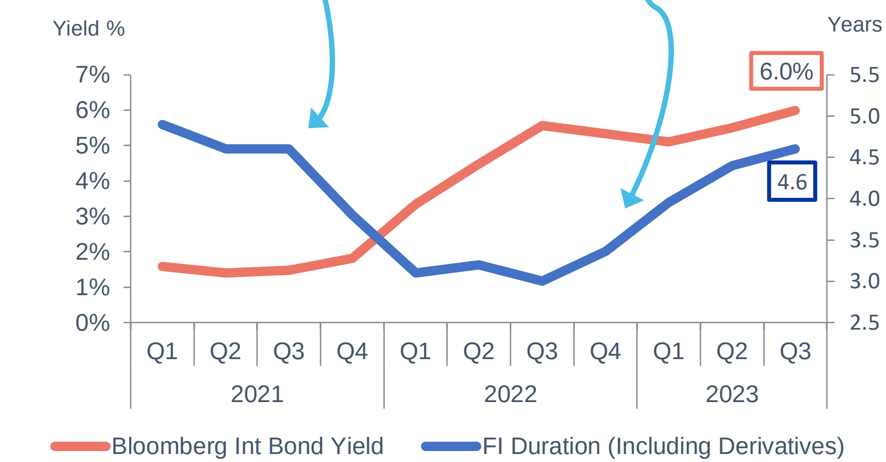
Net Investment Income Benefits from Higher Reinvestment Yields

Shortened fixed income duration in anticipation of higher interest rates

Extending duration to capture higher yields

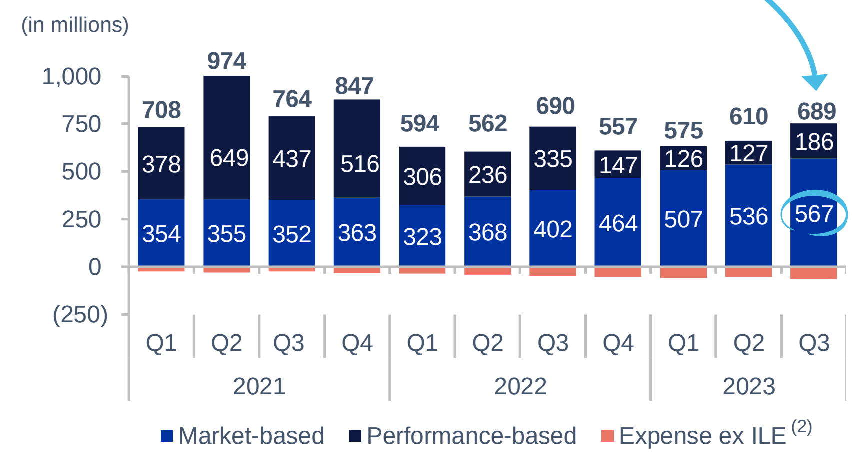
Increased Market-based income reflects extension of duration, reduction of public equities and higher yields

Fixed income duration and yield[1]



Fixed income yield %	3.1	2.9	2.8	2.8	2.6	2.8	2.9	3.2	3.4	3.6	3.7

Net investment income



% Total Return	(0.2)	2.6	1.0	1.1	(2.8)	(2.8)	(0.8)	2.5	2.4	0.2	(0.4)
% Total TTM[3]	8.8	6.8	6.0	4.4	1.8	(3.5)	(5.3)	(4.0)	1.2	4.2	4.6

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

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- Return auto insurance profitability to targeted levels
- Advancing Transformative Growth initiative
- Optimize investment portfolio risk and return profile in a higher yield environment
- Pursuing divestiture 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) 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 claim costs exceeding current reserves; (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) competition in the industries in which we compete 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;
- Macro, Regulatory and Risk Environment (20) conditions in the global economy and capital markets; (21) a large-scale pandemic, the occurrence of terrorism, military actions or social unrest; (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) evolving environmental, social and governance standards and expectations; (25) restrictive regulations and regulatory reforms, including limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (26) losses from legal and regulatory actions; (27) changes in or the application of accounting standards; (28) 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; (29) our ability to attract, develop and retain talent; and (30) 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.