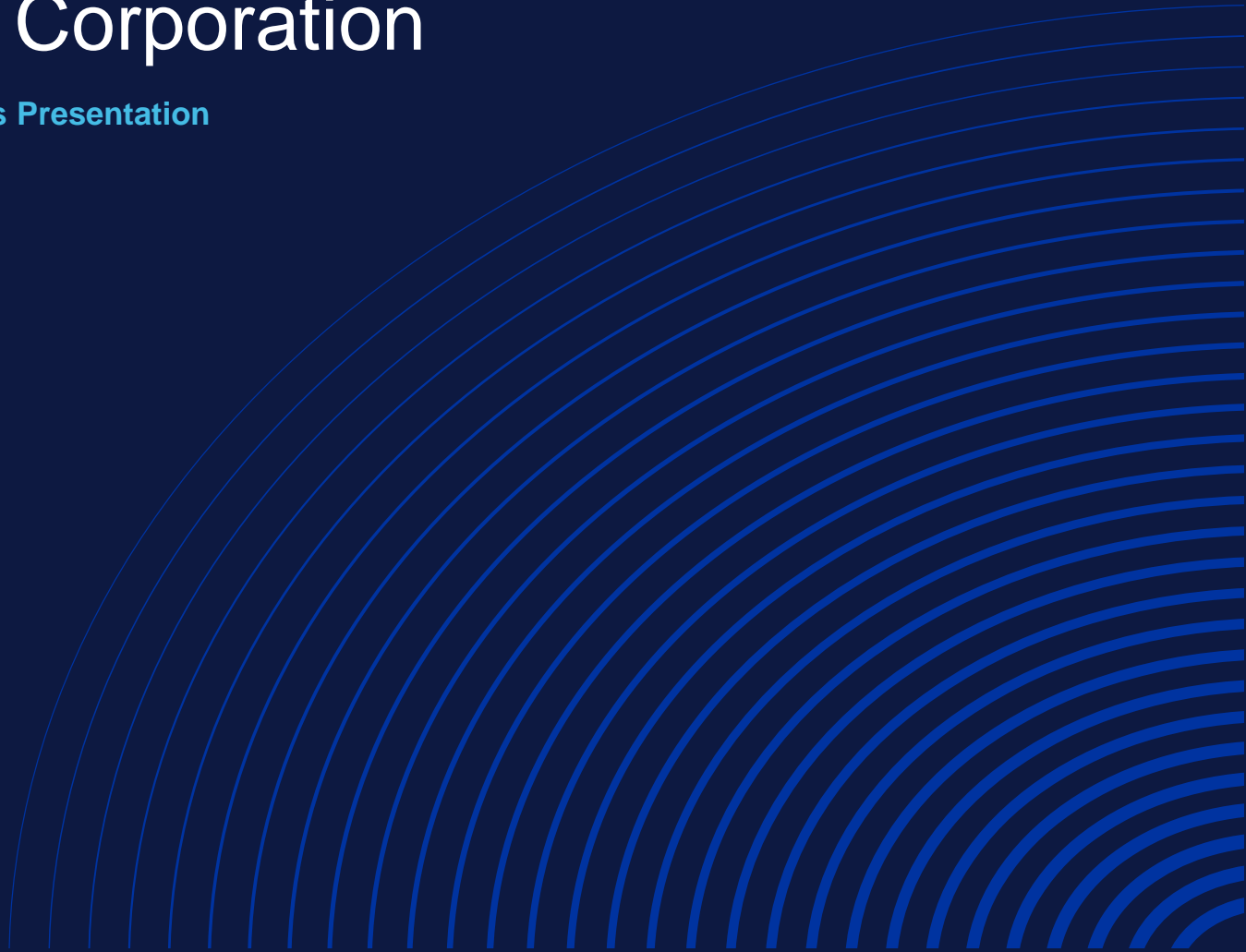




The Allstate Corporation

First Quarter 2025 Earnings Presentation

05.01.2025



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 2024 Form 10-K, Form 10-Q for March 31, 2025, 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 Delivers Excellent Returns While Advancing Strategy

Allstate's Strategy To Create Shareholder Value



A strong start to 2025

➤ First quarter highlights

- Total revenue of \$16.5 billion increased 7.8% to prior year quarter
- Net Income of \$566 million and Adjusted Net Income* of \$949 million (\$3.53 per share)
- Adjusted Net Income return on equity* of 23.7% over the last twelve months

➤ Shareholder value creation:

- Attractive returns on capital
- Growth of policies in force
- Diversified investment portfolio
- Proactive enterprise risk/return and capital management
 - Closed sale of Employer Voluntary Benefits on April 1st for \$2.0 billion
 - Increased quarterly common dividend to \$1.00 per share and authorized \$1.5 billion share repurchase program

Execution of Transformative Growth Strategy Positions Allstate for Property-Liability Growth

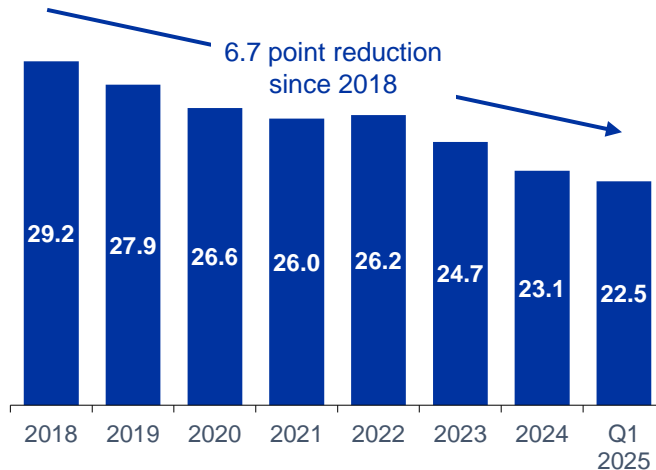
Lowering cost structure to improve customer value

- Eliminating, outsourcing and digitizing work
- Reduced real estate footprint
- Distribution expenses aligned with customer value

Introduce new products, expand distribution and increase marketing sophistication

- Deploying differentiated Affordable, Simple and Connected auto and homeowners insurance products
- Increased new business from Allstate agents, direct phone sales and web and independent agents
- S.A.V.E. initiative designed to improve customer retention

Adjusted expense ratio^{*(1)} improvement continues



Policies in force increase sequentially to prior quarter and slightly above prior year

(in thousands)	March 31, 2025 Variance to Prior	
	Quarter	Year
Auto	0.7%	(0.4)%
Homeowners	0.5%	2.5%
Other personal lines	0.1%	0.5%
Commercial lines	(11.3)%	(30.8)%
Property-Liability	0.5%	0.1%

⁽¹⁾ Includes Property-Liability adjusted underwriting and claims expense ratios which incorporates unallocated claims expenses; ratio excludes amortization and impairment of purchased intangibles, restructuring, Coronavirus-related and advertising expenses and allocated claims expenses and catastrophes

Property-Liability Underwriting Results Reflect Strong Underlying Margins and the Impact of Elevated Catastrophes

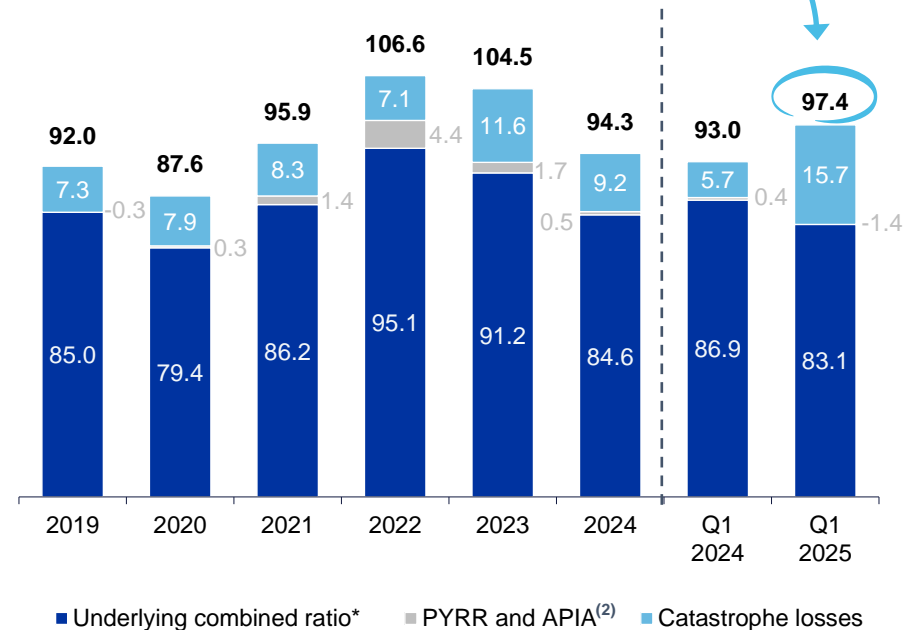
Strong auto margins reflects lower frequency and moderating physical damage severity. Strong underlying homeowners margins offset by catastrophe losses

Gross catastrophe losses of \$3.3 billion to support customers impacted by catastrophe events, offset by \$1.1 billion of recoveries from comprehensive reinsurance program

Income highlights

(in millions)	Q1	Var To PY
Property-Liability underwriting income	\$360	(\$538)
– Auto Insurance	\$816	\$465
– Homeowners Insurance	(\$451)	(\$1,015)
– All Other ⁽¹⁾	(\$5)	\$12
<hr/>		
Property-Liability combined ratio	97.4	4.4 pts
– Auto Insurance	91.3	(4.7) pts
– Homeowners Insurance	112.3	30.2 pts
– All Other ⁽¹⁾	100.5	(1.3) pts

Property-Liability combined ratio components



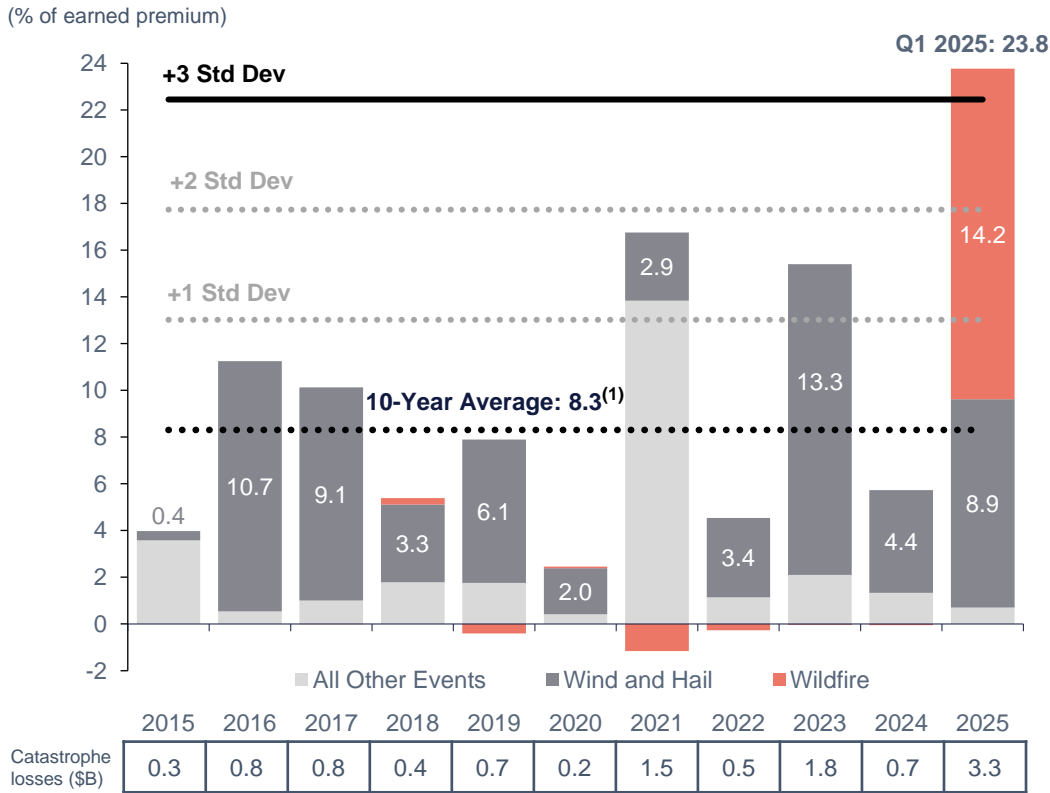
⁽¹⁾ Results include other personal lines, commercial, other business lines, Answer Financial and Run-Off Property-Liability

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

Comprehensive Risk Management Mitigates Impact of Catastrophe Losses

First quarter catastrophe loss ratio surpasses 3 standard deviations above the 10-year average

Property-Liability gross catastrophe losses – First quarter, 2025



Catastrophe losses – First quarter, 2025

	Catastrophe Loss Ratio ⁽²⁾			Average Number of Events		
	Q1 2025	5YR	10YR	Q1 2025	5YR	10YR
Wildfire	14.2	-0.3	-0.2	2.0	0.6	0.5
Wind / Hail	8.9	5.5	5.7	14.0	14.6	14.0
All Other	0.7	3.6	2.8	-	2.8	3.4
Reinsurance Recoveries ⁽³⁾	(8.1)	(1.9)	(1.2)	NA	NA	NA
Net Loss Ratio	15.7	6.8	7.1	16.0	18.0	17.9

Reinsurance recoveries of \$1.1 billion due to California wildfires and aggregate losses from events over \$50 million in the prior 12 months

⁽¹⁾ Reflects 10-year weighted average from 2015-2024 for overall impact from all catastrophes

⁽²⁾ Reflects catastrophe loss impact as % of Property-Liability earned premium

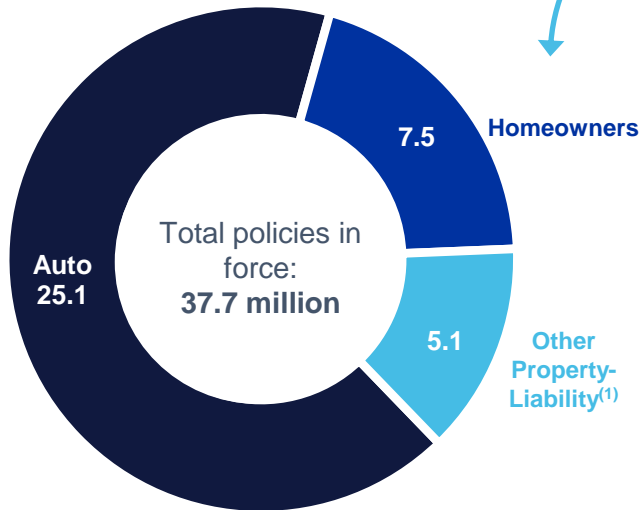
⁽³⁾ Reinsurance recoveries net of reinstatement premiums

Policy In Force Growth Momentum Through Expanded Distribution

Homeowners growth more than offsets auto policies in force decrease; auto policies in force trends impacted by higher new business more than offset by lower retention

Transformative Growth execution leading to increased personal lines new business across all channels

Property-Liability policies in force – First quarter, 2025

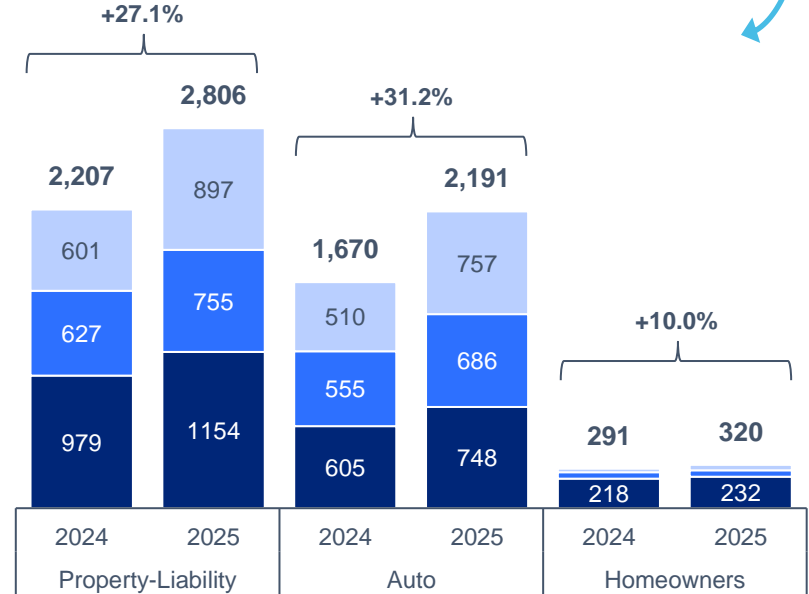


Variance to prior year		
Auto	Homeowners	Property-Liability

Policies in force (in thousands)	(107)	185	19
- % Increase / (Decrease)	(0.4)	2.5	0.1

Property-Liability personal lines new issued applications – First quarter, 2025

(in thousands)



- Exclusive agent
- Independent agent
- Direct

	2024	2025	% Variance
Exclusive agent	17.9	23.6	6.4
Independent agent	20.4	23.6	(2.1)
Direct	49.3	48.4	64.0

⁽¹⁾ Results include other personal lines and commercial

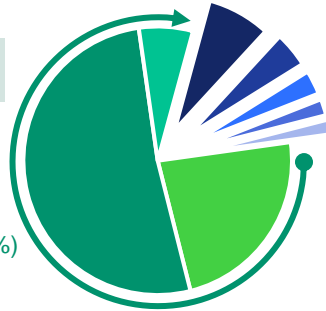
Proactive Investment Management Supports Enterprise Risk and Return Objectives

Strategy is designed for resiliency

As of 3/31/2025

Market-based (MB) interest-bearing: \$60.3B

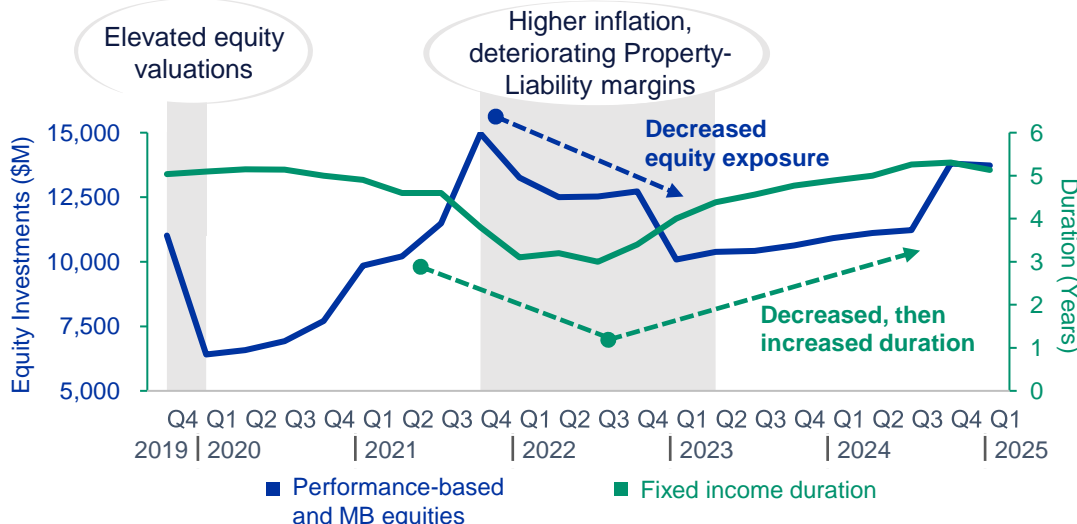
- Interest-bearing: Investment grade (52%)
- Interest-bearing: Below investment grade (6%)
- Short-term & Government (23%)



Performance-based (PB) and MB equities: \$13.7B

- Private Equity (8%)
- MB equities (4%)
- Real Estate (3%)
- Infrastructure (2%)
- Opportunistic (2%)

Investment allocations based on market outlook and enterprise positions



Diversified risk allocations

- Portfolio of approximately 81% interest-bearing assets and 19% growth-oriented equity assets

Asset class experts

- Leveraging internal and external asset class experts to deliver results that exceed a passive approach

Dynamically adjust exposures

- Tactically manage exposures, such as fixed income duration and public equity

Returns⁽¹⁾

	1-Year	5-Year	Performance Quartile⁽²⁾
Market-based	4.8%	3.4%	
- Fixed Income ⁽³⁾⁽⁴⁾	5.1%	3.2%	1st to 2nd
- Equity Investments	-5.3%	12.3%	Indexed
Performance-based	4.5%	12.2%	
- Private Equity ⁽⁵⁾	4.9%	12.8%	2nd
- Real Estate	3.0%	10.2%	1st
Total Portfolio	4.7%	4.2%	

⁽¹⁾ Total portfolio and market-based returns reflect money-weighted GAAP total returns, performance-based reflects IRR. See investor supplement for definitions
⁽²⁾ Illustrative peer comparisons are based on Allstate's internal composite benchmark of like mandates managed by professional asset management firms across a 5-year horizon
⁽³⁾ Fixed income includes interest-bearing investments and exchange traded funds with underlying assets that are predominately fixed income securities
⁽⁴⁾ Fixed income portfolio consists of multiple strategies with performance ranging within 1st and 2nd quartiles
⁽⁵⁾ Private equity returns include infrastructure and opportunistic investments

Protection Services Provides Growth Platforms

Protection Services segment comprised of 5 business, led by Protection Plans

Protection Plans

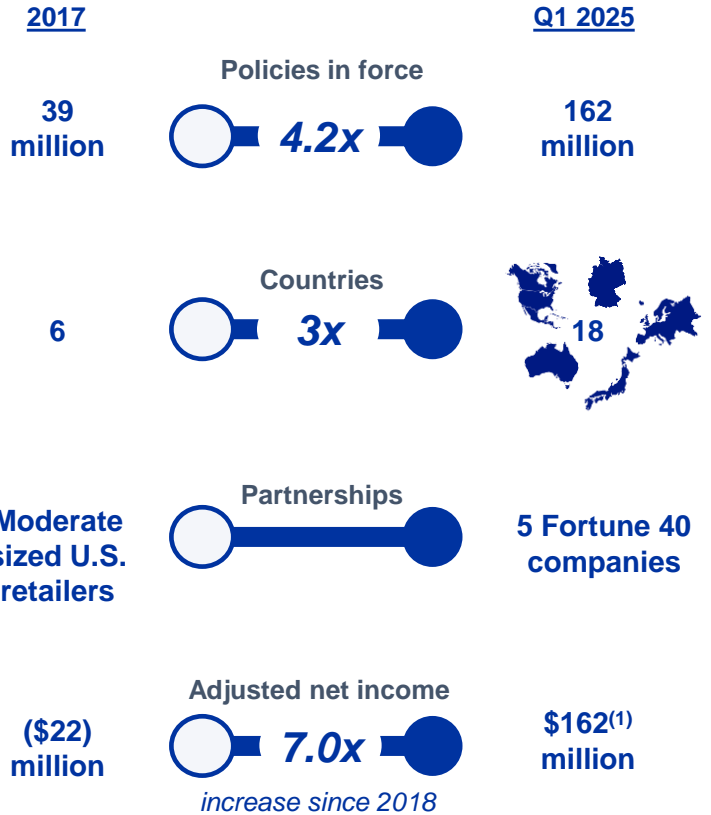
- SquareTrade (Protection Plans) acquired in 2017 for \$1.4 billion as cornerstone of expanded protection offerings
- Provides consumer protection for electronics, computers/tablets, TVs, mobile phones, major appliances and furniture from:
 - Mechanical or electrical failure, and in certain cases, accidental damage*
- Provides customers a choice of resolution options: repair, replace, gift cards from the retailer where the plan was purchased, or cash

Protection Plans Distribution

Large North American retailers at point of sale. Expanding internationally in Europe and Asia



Protection Plans broadening customer base and growing income



⁽¹⁾ Trailing twelve months

Allstate Delivers Excellent Returns While Advancing Strategy

Allstate's Strategy

Increase Personal
Property-Liability Market Share

NATIONAL
GENERAL
an Allstate company

Allstate
You're in good hands.

Answer
financial.

Leveraging Allstate brand,
customer base and capabilities

Allstate
PROTECTION PLANS

Expand Protection
Services

arity

Allstate
IDENTITY PROTECTION

Allstate
DEALER SERVICES

Allstate
ROADSIDE



Shareholder value creation

- Industry-leading underwriting profitability
- Transformative Growth beginning to positively impact growth in Property-Liability policies in force
- Balanced approach to investment risk and return
- Building for the future with broader protection offerings
- Excellent capital management



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) 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) regulatory limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (7) market risk and declines in credit quality of our investment portfolios; (8) economic and capital market conditions affecting investments; (9) subjective determination of fair value and amount of credit losses for investments; (10) participation in indemnification programs, including state industry pools and facilities; (11) inability to mitigate the impact associated with changes in capital requirements; (12) a downgrade in financial strength ratings;

Business, Strategy and Operations (13) operations in markets that are

highly competitive; (14) changing consumer preferences; (15) new or changing technologies impacting the business; (16) inability to successfully deploy new technologies; (17) Transformative Growth strategy; (18) catastrophe management strategy; (19) restrictions on our subsidiaries’ ability to pay dividends; (20) restrictions under terms of some of our securities on the ability to pay dividends or repurchase stock; (21) the availability and cost of reinsurance; (22) counterparty risk related to reinsurance; (23) acquisitions and divestitures of businesses; (24) intellectual property infringement, misappropriation and third-party claims; (25) reliance on vendors for products, services or protection of data and information (26) inability to attract, develop and retain talent;

Macro, Regulatory and Risk Environment (27) conditions in the global economy and capital markets, including changes in U.S. trade and tariff policy, newly imposed U.S. tariffs and any additional responsive non-U.S. tariffs or additional U.S. tariffs, and our ability to plan for and respond to the impact of those changes; (28) restrictions on liquidity or availability of credit on acceptable terms; (29) a large-scale pandemic, the occurrence of terrorism, military actions or political and social unrest or other disruptive or destabilizing events; (30) the failure in cyber or other information security controls; (31) failure of business continuity following a disaster or other event; (32) changing climate and weather conditions; (33) evolving environmental, social and governance standards and expectations; (34) evolving privacy and data security regulations and increased focus on enforcement; (35) failure to manage risk and to timely detect and mitigate a cybersecurity event; (36) restrictive regulations and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (37) regulatory reforms and stringent application of existing regulations; (38) losses from legal and regulatory actions; (39) changes in or the application of accounting standards and changes in tax laws; and (40) 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.