The Allstate Corporation

Barclays Global Financial Services Conference

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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 June 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's Strategy To Increase Shareholder Value

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

Allstate. PROTECTION PLANS

Allstate. BUSINESS INSURANCE

Expand Protection Services

Allstate HEALTH & BENEFITS

Avail protected by Allstate

Allstate. IDENTITY PROTECTION

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Allstate. ROADSIDE

Allstate. DEALER SERVICES

Strategic Priorities

- Return auto insurance profitability to targeted levels:
  - Raising rates
  - Reducing expenses
  - Limiting growth
  - Enhancing claims processes
- Advancing Transformative Growth implementation
- Expanding Allstate Protection Plans
- Optimize investment portfolio risk and return profile reflecting a higher yield environment
- Proactive capital management

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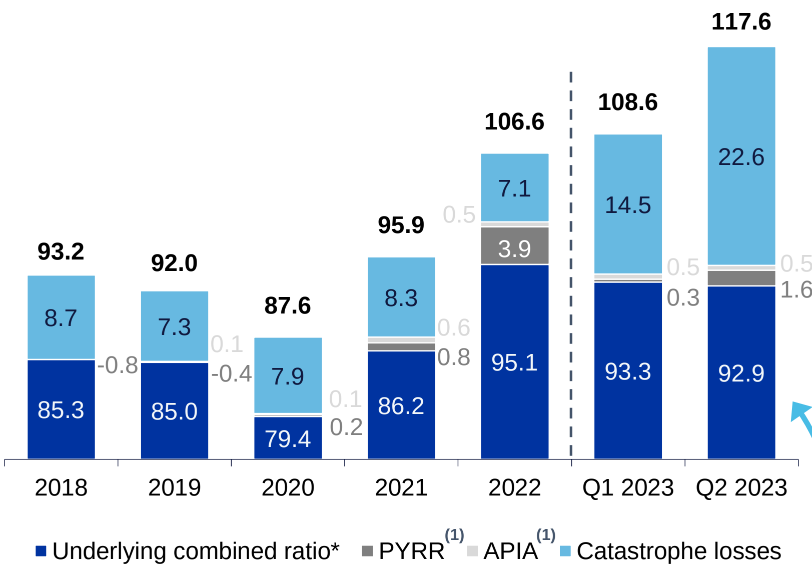
Allstate Remains Focused on Improving Profitability; Premium Increases Offset by Elevated Catastrophe Losses and Underlying Loss Costs

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

2023 combined ratio pressure driven by elevated catastrophe losses

Property-Liability combined ratio components

	June YTD	Var to PY
Premiums Earned (in $ millions)	23,556	10.2%
Policies in Force (in thousands)	37,985	(1.6)%



2023 underlying combined ratio slightly improving versus prior year end

Executing comprehensive approach to restore auto margins to mid-90's combined ratio target:

Rate Increases	• Pursuing rate actions across states and segments • Increased Allstate brand rates **16.9%** in 2022 and **8.4%** since start of 2023 (thru July)
Expense Reductions	• Property-Liability underwriting expense ratio decreased **2.5** points from the prior year quarter • Future cost reductions from digitization, sourcing and distribution
Underwriting Actions	• Restricting new business in profit challenged states • Beginning to selectively remove restrictions in states/segments achieving target margins
Claims Excellence	• Modifying claims practices to manage loss costs • Accelerating resolution of bodily injury claims • Negotiating improved vendor services and parts agreements

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

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Homeowners Insurance Impacted by Elevated Catastrophe Losses; Effective Risk Management Remains Key to Long-term Success

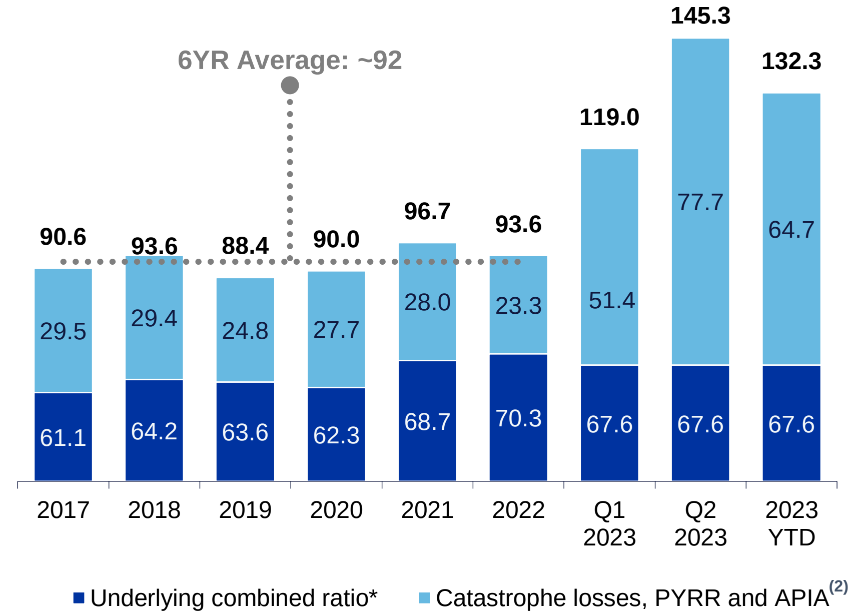
Net written premium growth of 12.4% in the second quarter primarily driven by higher average premium from rate increases and inflation in home replacement costs

Generated $671 million of underwriting income in 2022 and an annual average of ~$650 million from 2017 – 2022

Allstate Protection homeowners operating statistics

	Q2 2023	Var to PY
Written premium ($ in millions)	$3,381	12.4%
Average premium - gross written ($)(1)	1,800	13.2%
Policies in Force (in thousands)	7,268	1.0%
Combined Ratio	145.3	37.8 pts
Catastrophe Loss Ratio	75.9	40.3 pts
Underlying Combined Ratio*	**67.6**	**(1.9) pts**

Allstate Protection homeowners combined ratio components



Elevated catastrophe losses of $2.2 billion in the second quarter drove the recorded combined ratio increase to prior year

Higher average premium more than offsetting increased severity

(1) Reflects Allstate brand

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

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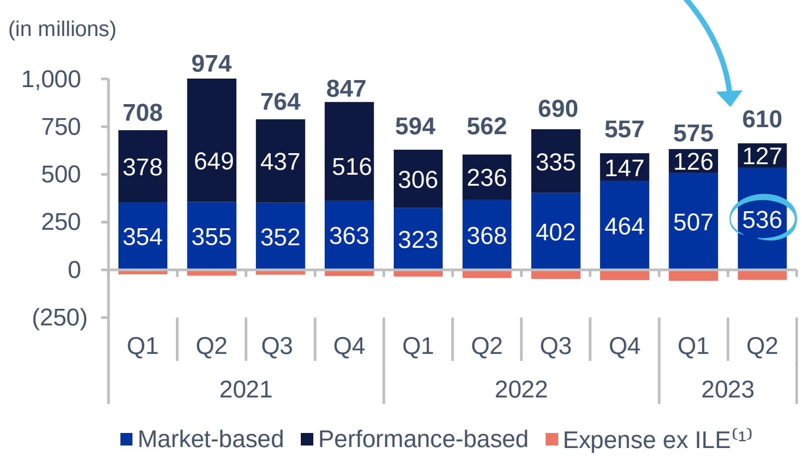
Net Investment Income Benefits from Higher Reinvestment Yields with Performance-based Income Below Prior Year

Increased Market-based income reflects higher yields and portfolio repositioning

Fixed income earned yield increased from 2.8% in second quarter 2022 to 3.6% in 2023. Duration extension locks-in higher yields for longer

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
% Total TTM(2)	8.8	6.8	6.0	4.4	1.8	(3.5)	(5.3)	(4.0)	1.2	4.2

Fixed income duration and yield(3)

(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) Fixed income duration includes interest rate derivative positions. Corporate Bond Yield is intermediate maturity sourced from Bloomberg

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Transformative Growth Implementation Progressing

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

- Improve customer value
- Expand customer access
- Increase sophistication and investment in customer acquisition
- Modernize technology ecosystem
- Drive organizational transformation

Transformative Growth Outcomes

Lowest Cost Insurance

- Competitive position deteriorated recently as auto rates increasing more than competitors

Differentiated Product and Customer Experience

- Rollout of new affordable, simple and connected auto insurance product through 2023

Expanded Distribution System

- Expanding middle market and preferred products through National General independent agents

Enhanced Agility Through Technology

- Retiring Esurance and Encompass legacy systems in 2024

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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.