



The Allstate Corporation

William Blair 2025 Growth Stock 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 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 at a Glance

Strategy



Revenue Sources

- **Property-Liability** through earned premiums for auto, homeowners, renters, umbrella and other policies
 - Q1 2025 earned premium of \$14 billion, up 9% versus the prior year period
 - Full Year 2024 earned premium of \$54 billion, up 11% versus the prior year
- **Protection Services** expands protection provided to customers by offering protection plans that cover items such as appliances, TVs and furniture as well as extend vehicle warranties, identity protection and roadside assistance
 - Q1 2025 revenue⁽¹⁾ of \$860 million, up 14% versus the prior year
 - Full Year 2024 revenue⁽¹⁾ of \$3 billion, up 17% versus the prior year
- **Investment portfolio** of over \$74 billion offers a stable source to revenue
 - Q1 2025 net investment income of \$854 million, up 12% versus the prior year
 - Full Year 2024 net investment income of \$3 billion, up 25% versus the prior year

⁽¹⁾ Excludes net gains and losses on investments and derivatives

2025 Operating Priorities Supported by Strong 2024 Financial Results

2024 Financial Results

\$64.1B
Revenue

\$4.6B
Net Income

\$4.9B
Adjusted Net
Income*

25.8%
Net Income Return
on Allstate Common
Equity

\$16.99
Net Income Per
Common Share

2025 Operating Priorities



Achieve Target Returns

Deliver attractive return on capital



Grow Our Customer Base

Increase new business and retain
more customers



Execute Transformative Growth

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

Executing Transformative Growth Plan In Property-Liability Business

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

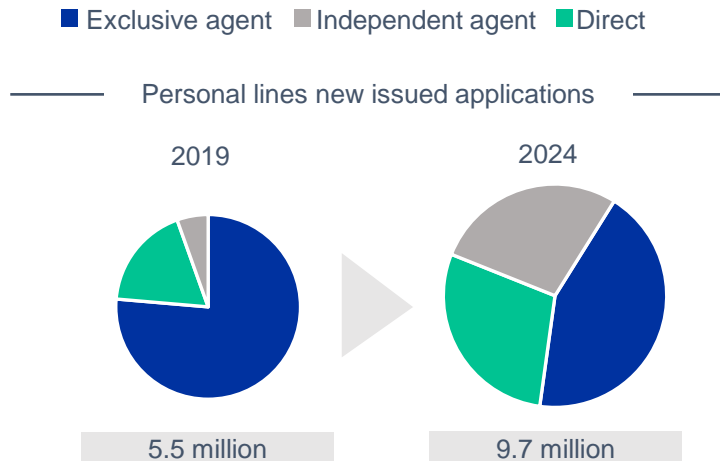
Transformative Growth:

Improve Customer Value	<ul style="list-style-type: none">• Lower cost structure improves competitive price position• Deploying differentiated “Affordable, Simple and Connected (ASC)” auto insurance products• Middle market standard and preferred auto and homeowners products (Custom360®) offered through independent agents• SAVE initiative designed to improve customer retention
Expand Customer Access	<ul style="list-style-type: none">• Create a broad distribution platform to grow in all channels<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
Increase Sophistication and Investment in Customer Acquisition	<ul style="list-style-type: none">• Improving customer acquisition costs relative to lifetime value• Maintain strong brand awareness and consideration
Deploy New Technology Ecosystems	<ul style="list-style-type: none">• Improving ease of use and self-service capabilities• Expanding connectivity through Allstate mobile app integration with third-party services
Drive Organizational Transformation	<ul style="list-style-type: none">• Building an agile, customer-focused workforce• Enhancing organizational designs to increase efficiency and support growth

Transformative Growth Execution Generates Strong New Business and Positions Allstate for Sustained Property-Liability Growth

Successful distribution expansion has resulted in new issued application growth

- New business channel distribution aligned with consumer shopping behavior



Policies in force increasing slightly

- Capturing more customers through independent agent and direct channels after making strategic investments
- Retention improvement remains a key focus to drive growth
 - Supported by SAVE initiative designed to enhance customer experience and increase customer value

March 31, 2025 Variance to Prior

Policies in Force Growth	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%

Protection Services Provides Growth Platforms

Protection Services segment comprised of 5 businesses, including 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:

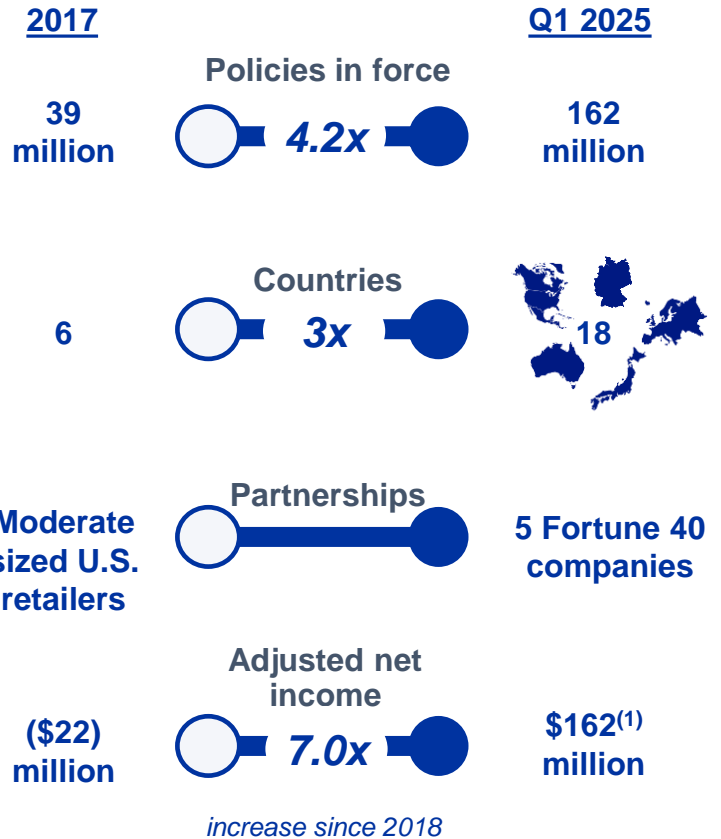
Mechanical or electrical failure, and in certain cases, accidental damage

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

Strategic Capital Management Creates Shareholder Value

Organic growth

- Transformative Growth strategy implemented to profitably increase market share
- Protection Plans policy growth of 4x since acquisition
- All businesses generate attractive returns at target profitability ratios

Strategic M&A

- Acquired SquareTrade for \$1.4 billion in 2017, generating significant growth for Protection Services
- Acquired National General for \$4 billion in 2021 providing access to independent agent channel and capabilities to serve a broader customer base
- Divested Employer Voluntary Benefits business for \$2 billion in April 2025
- Expect to close divestiture of Group Health business for \$1.25 billion in the second half of 2025

Returning capital to shareholders

- Have repurchased 84% of shares outstanding since going public and 45% of shares outstanding in past 10 years
 - Announced \$1.5 billion share repurchase program in the first quarter of 2025
 - Repurchased 511 thousand shares for \$104 million in the first quarter of 2025
- Consistently raised common dividend for past 15 years
 - Recently increased quarterly dividend 8.7% to \$1.00 per common share in the first quarter of 2025
 - Increased common dividend by 50% in 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. 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.