



The Allstate Corporation

First Quarter 2026 Earnings Presentation

04.30.2026

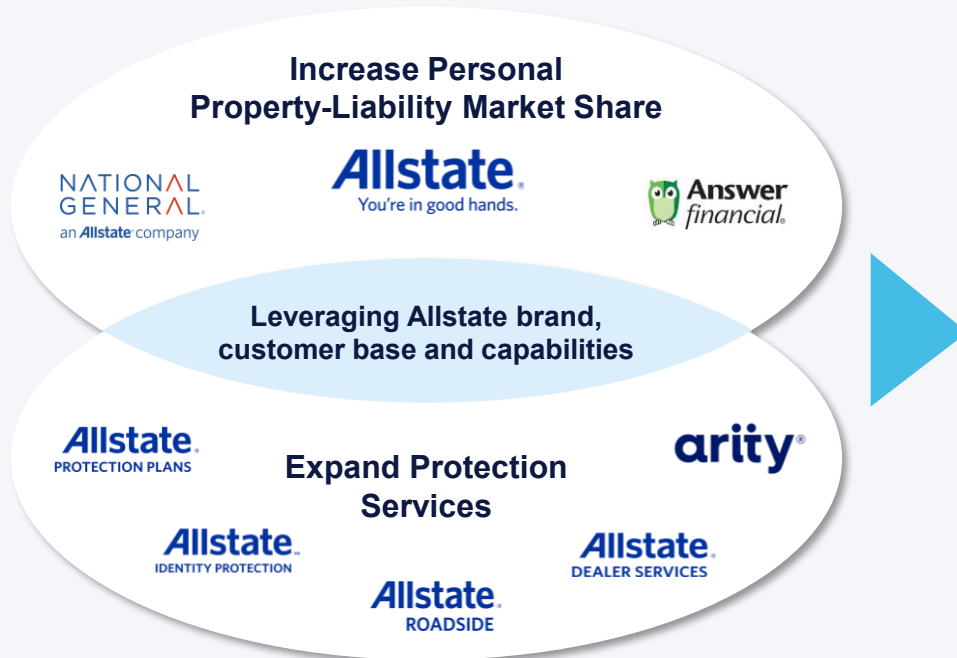


Forward-looking Statements And Non-GAAP Financial Information

- › 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 2025 Form 10-K, Form 10-Q for March 31, 2026, 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 Had Excellent Operating Results

Allstate's Strategy To Create Shareholder Value



Performance highlights

- Broad set of Property-Liability competitive levers led to strong results
 - Improved underlying combined ratios
 - Accelerated growth in auto and homeowners insurance
- Broadened protection offerings
- Higher investment income
- Increased cash to shareholders

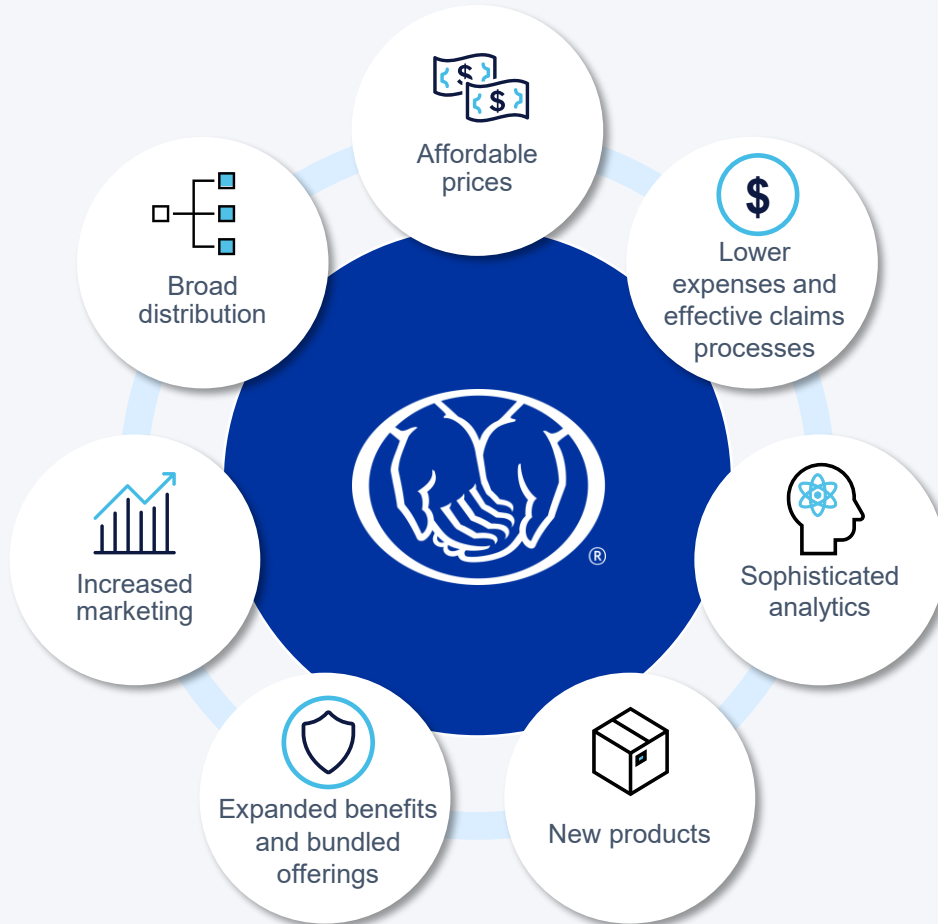
Strong Earnings And Increased Growth

(In millions, except per share data and ratios)

	Q1 2026	Change from prior year quarter
Total revenues	\$16,941	3.0%
Net investment income	\$938	9.8%
Property-Liability combined ratio	82.0	(15.4 pts)
Property-Liability underlying combined ratio*	80.3	(2.8 pts)
Policies in force	212.1	2.5%
– Property-Liability policies in force	38.6	2.3%
– Protection Services policies in force	173.0	2.5%
Net income applicable to common shareholders	\$2,428	NM
Adjusted net income*	\$2,797	NM
Per diluted common share		
– Net income	\$9.25	NM
– Adjusted net income*	\$10.65	NM
Return on Allstate common shareholders' equity		
– Net income	48.4%	27.0 pts
– Adjusted net income*	44.4%	20.7 pts

NM = Not meaningful

Compete Using Broad Capabilities To Create Profitable Growth



Competitive levers

Affordable prices and lower expenses

- Sophisticated pricing
- SAVE program and improved customer experiences

New products and expanded benefits

- Allstate Affordable, Simple and Connected auto and homeowners insurance products
- Custom360® standard auto and homeowners insurance products for independent agents
- Expanded product benefits
- Allstate agent bundling of auto and homeowners insurance consistently strong

Increased marketing

- Increased investment and improved economics

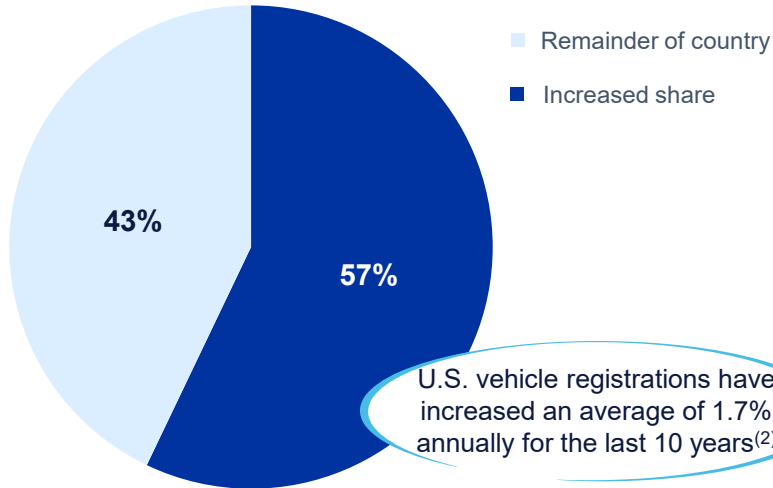
Broad distribution

- Increased new business from all channels

Increasing Auto And Homeowners Insurance Market Share

Auto – increased share in 2025

States with increased share as a percentage of countrywide direct premiums written⁽¹⁾

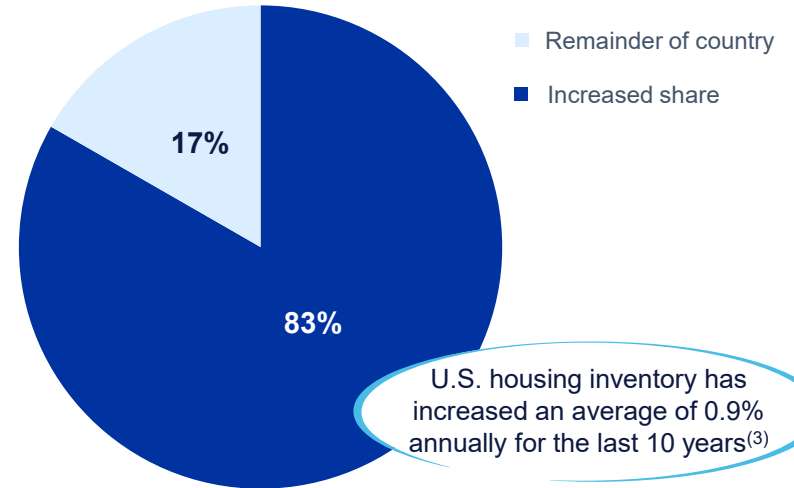


U.S. vehicle registrations have increased an average of 1.7% annually for the last 10 years⁽²⁾

2025	Increased share	Remainder of country
Number of states	29	22
Allstate auto direct written premium growth	5.1%	0.3%
Allstate auto policy in force growth	4.3%	(0.5%)
Vehicle registrations – 3-year average ⁽²⁾⁽⁴⁾	0.3%	0.6%

Homeowners – increased share in 2025

States with increased share as a percentage of countrywide direct premiums written⁽¹⁾



U.S. housing inventory has increased an average of 0.9% annually for the last 10 years⁽³⁾

2025	Increased share	Remainder of country
Number of states	41	10
Allstate homeowners direct written premium growth	17.7%	1.8%
Allstate homeowners policy in force growth	4.1%	(4.4%)
Housing units – 3-year average ⁽³⁾⁽⁴⁾	0.9%	0.5%

⁽¹⁾ Source: S&P Market Intelligence

⁽²⁾ Federal Highway Administration data; for state-level data, excluded states that were greater than two standard deviations from the mean

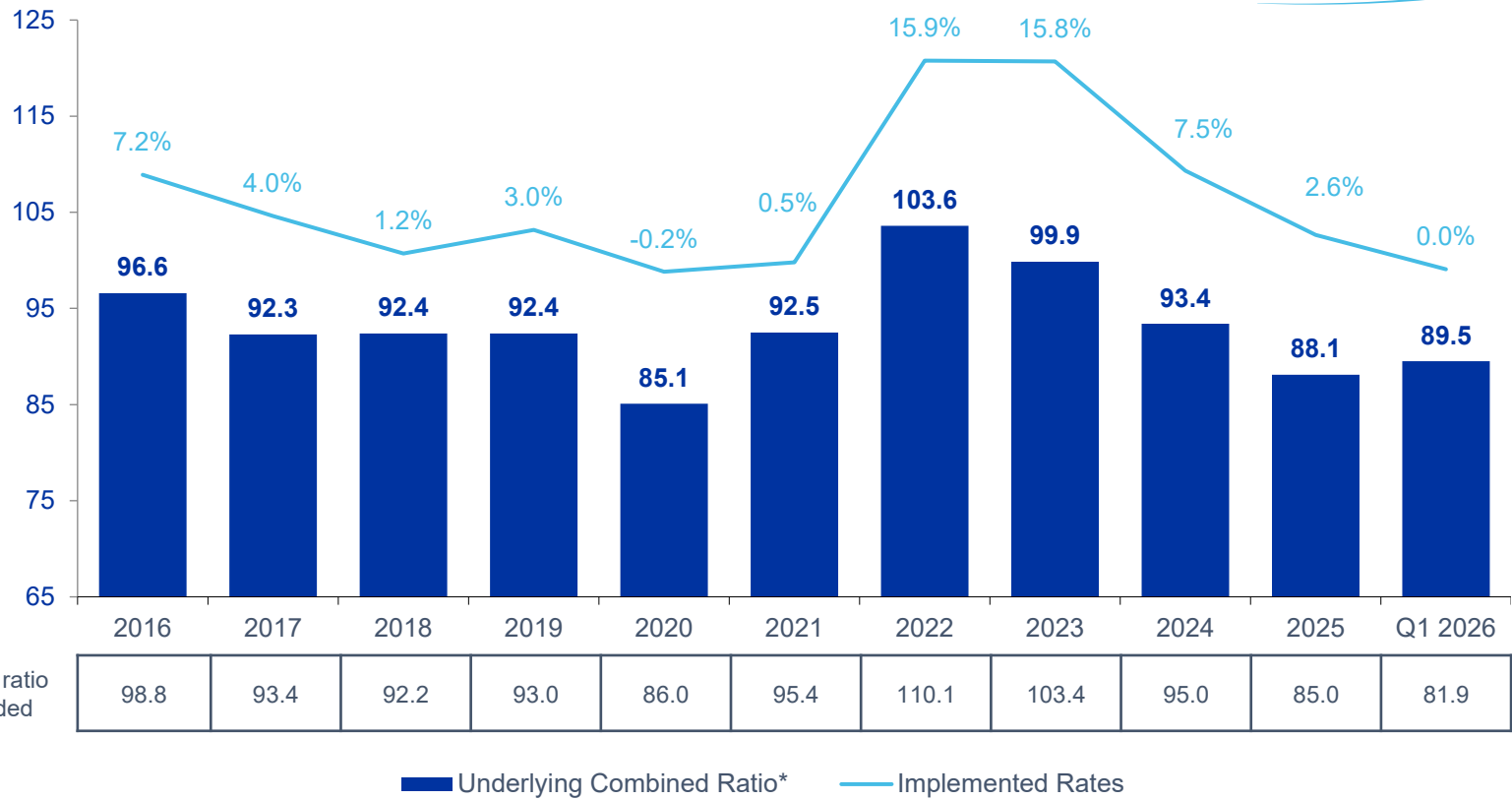
⁽³⁾ Source: U.S. Census

⁽⁴⁾ 3-year average from 2021-2024

Auto Insurance Generates Strong Returns While Improving Affordability

Auto underlying combined ratio* and implemented rates⁽¹⁾

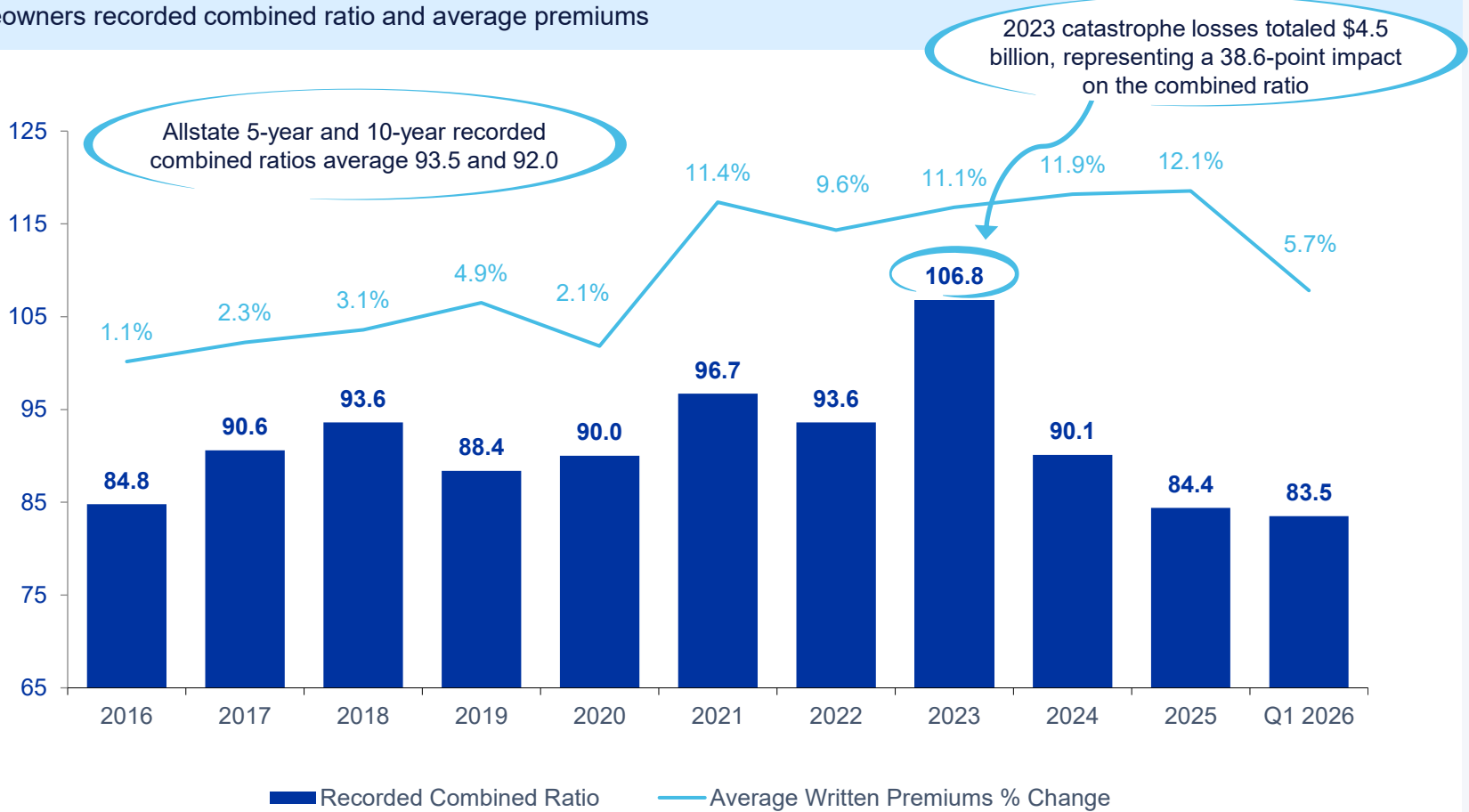
Allstate 5-year and 10-year underlying combined ratios* average 95.2 and 93.7



⁽¹⁾ Allstate brand results only prior to National General acquisition in 2021

Homeowners Insurance Generates Strong Returns

Homeowners recorded combined ratio and average premiums



Property-Liability Generates Strong Results

(In millions, except ratios)

	First quarter, 2026			Change from prior year quarter		
	Auto insurance	Homeowners insurance	Property-Liability	Auto insurance	Homeowners insurance	Property-Liability
Policies in force	25.8	7.7	38.6	2.6%	2.5%	2.3%
Premiums written	\$9,850	\$3,741	\$14,625	0.0%	8.3%	2.3%
Premiums earned	\$9,547	\$4,164	\$14,802	2.1%	13.9%	5.5%
Combined ratio	81.9	83.5	82.0	(9.4 pts)	(28.8 pts)	(15.4 pts)
Underlying combined ratio*	89.5	60.5	80.3	(1.7 pts)	(1.9 pts)	(2.8 pts)
Underwriting income	\$1,729	\$685	\$2,658	111.9%	NM	NM

NM = Not meaningful

Auto Insurance Profitability Improved Faster Than Original Estimates

Allstate Protection Auto profitability – underlying combined ratio* adjusted to reflect subsequent prior year reserve reestimates



Transformative Growth And Artificial Intelligence Further Enhance Competitive Position

Transformative Growth

- Aligning distribution expenses with customer value
- Enhancing claim processes
- Eliminating, outsourcing and digitizing work
- Real estate savings

Artificial Intelligence

- Improving customer communications
- Reducing billing escalations
- Enhancing employee performance
- Building Allstate Large Language Intelligent Ecosystem (ALLIE)

Protection Services Continues Profitable Growth



Allstate Protection Plans

Consumer protection plans and related technical support and repair of mobile phones, consumer electronics, major appliances and furniture



Allstate Dealer Services

Vehicle service contracts, guaranteed asset protection waivers, road hazard tire and wheel, and paint and fabric protection



Allstate Roadside

Towing, jump-start, lockout, fuel delivery and tire change services



Arity

Telematics-enabled mobility insights and services created from over two trillion miles of driving data



Allstate Identity Protection

Identity protection and restoration, consumer cybersecurity, privacy and family digital safety services

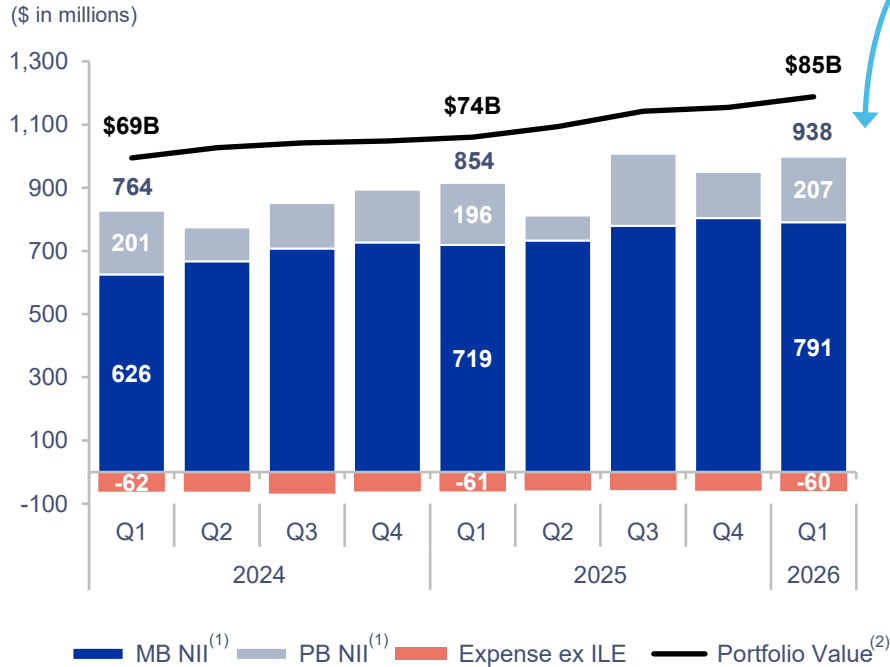
Total Protection Services

First quarter – 2026		
Revenue		Adjusted net income
In millions	% var to PY	In millions
\$613	13.5%	\$41
\$148	1.4%	\$5
\$63	14.5%	\$12
\$58	(26.6%)	(\$12)
\$40	-	\$1
\$922	7.2%	\$47

Strong Investment Capabilities Support Increased Capital Allocation

Net investment income increased, reflecting portfolio growth and higher fixed income yields

Portfolio value and net investment income



Portfolio returns

	Carrying Value (\$B)	Portfolio Returns				Performance Quartile ⁽³⁾
		1-Qtr	1-Year	3-Year	5-Year	
- Fixed Income ⁽⁴⁾⁽⁵⁾	67	0.1%	4.5%	4.8%	2.7%	1st to 2nd
- Equity Investments	8	-4.4%	0.0%	8.6%	5.1%	Indexed
Market-based⁽⁶⁾	75	-0.4%	4.2%	4.7%	2.5%	
- Private Equity ⁽⁷⁾	8	2.0%	7.5%	6.6%	11.4%	2nd
- Real Estate	2	6.1%	8.1%	3.2%	10.6%	1st
Performance-based	10	2.8%	7.6%	5.9%	11.2%	
Total Portfolio⁽⁶⁾	85	-0.2%	4.2%	4.6%	3.3%	

(1) Investee level expenses (ILE) comprised of asset level operating expenses are netted against market-based and performance-based income

(2) Portfolio value is amortized cost for fixed income and short term, cost for equities, and carrying value for all other assets

(3) 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

(4) Fixed income includes interest-bearing investments and exchange traded funds with underlying assets that are predominately fixed income securities

(5) Fixed income portfolio consists of multiple strategies with performance ranging within 1st and 2nd quartiles

(6) Total portfolio and market-based returns reflect money-weighted GAAP total returns, performance-based reflects IRR. Total portfolio return includes expenses. See investor supplement for definitions

(7) Private equity returns include infrastructure and opportunistic investments

Proactive Capital Management Creates Shareholder Value

Deployment examples

Organic growth

- \$3.0 billion of economic capital utilized to support premium growth over the last three years
- Investment portfolio capital requirements based on enterprise risk and return position

Enhancing existing businesses

- Transformative Growth and Allstate's Large Language Intelligent Ecosystem (ALLIE)
- Successful acquisition of National General for \$4 billion in 2021

Growth acquisitions

- Acquired SquareTrade for \$1.4 billion in 2017, which leveraged Allstate brand and capabilities while expanding protection offerings and retail distribution
- Acquired stake in Replica to leverage Arity's capabilities for mobility intelligence

Shareholder cash returns

- Share repurchases and dividends utilized \$881 million of capital in the first quarter
- \$3.6 billion remains on the current share repurchase authorization which is 40% of holding company assets and 7% of shares outstanding
- Share repurchases and dividends over the last decade equal 99% of Allstate's 2015 market capitalization

Allstate Creates Sustainable Shareholder Value

Allstate's Strategy To Create Shareholder Value



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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 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) 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 rates, profits, new products or the use of advanced technologies, non-traditional data sources or large language models and requirements to underwrite business and participate in loss sharing arrangements; (7) market risk declines in credit quality and economic and capital market conditions affecting investments; (8) subjective determination of fair value and amount of credit losses for investments; (9) participation in indemnification programs, including state industry pools and facilities; (10) inability to mitigate the impact associated with changes in capital requirements; (11) a downgrade in financial strength ratings;

Business, Strategy and Operations (12) operations in markets that are highly competitive; (13) changing consumer preferences; (14) new or changing technologies and new business model impacts affecting the auto industry; (15) inability to successfully deploy advanced technologies in a cost-effective, competitive, ethical and compliant manner; (16) Transformative Growth strategy; (17) catastrophe management strategy; (18) restrictions on our subsidiaries’ ability to pay dividends; (19) restrictions under terms of some of our securities on the ability to pay dividends or repurchase stock; (20) the availability and cost of reinsurance; (21) counterparty risk related to reinsurance; (22) acquisitions and divestitures of businesses; (23) intellectual property infringement, misappropriation and third-party claims; (24) reliance on vendors for products, services or protection of data and information; (25) the failure in cyber or other information security controls; (26) inability to restore business operations following a significant operational event; (27) inability to attract, develop and retain talent;

Macro, Regulatory and Risk Environment (28) conditions in the global economy and capital markets, including changes in U.S. trade and tariff policy, new or additional U.S. and responsive non-U.S. tariffs, and our ability to plan for and respond to the impact of those changes; (29) restrictions on liquidity or availability of credit on acceptable terms; (30) widespread disruptive or destabilizing events; (31) changing climate and weather conditions; (32) practices relating to environmental and social matters; (33) evolving privacy and data security regulation and increased focus on enforcement; (34) restrictive regulations and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (35) regulatory and federal agency reforms; (36) losses from legal and regulatory actions; (37) changes in or the application of accounting standards and changes in tax laws; and (38) 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.