



The Allstate Corporation

Goldman Sachs 2025 US Financial Services Conference
Tom Wilson, Chair, President and Chief Executive Officer

12.10.2025

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 September 30, 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 Has a Focused Strategy and Strong Operating Results

Allstate's Strategy To Create Shareholder Value



Operating results – Trailing twelve months ended September 30

(\$ in millions, except for ratios)

	LTM	Var to PY
Property-Liability insurance premiums	56,839	8.2%
Net investment income	3,390	18.4%
Total revenues	66,846	7.1%
Net income applicable to common shareholders	8,261	100.9%
Adjusted net income*	7,578	72.8%
Adjusted net income return on equity*	34.7%	8.6 pts
Total shareholder return*(1)	15.4%	-
Price / LTM Earnings(2)	7.4x	-3.9 pts

NM = Not meaningful

(1) S&P Market Intelligence

(2) Last twelve months earnings reflects adjusted net income*; stock price as of 12/2/2025 for 2025 and 9/30/2024 for 2024

Auto Insurance Returns Are Attractive for Scale Companies While Homeowners Presents Challenges for Most

Industry profitability – 10-year combined ratios⁽¹⁾



⁽¹⁾ Reflects 10-year combined ratios from 2015-2024. Allstate combined ratio represents Allstate Protection auto GAAP results with impact of pension restatements excluded prior to 2016. Industry information represents U.S. statutory results per S&P Global Market Intelligence

⁽²⁾ Assumes after-tax margin and investment yield at premium / surplus ratios of 3:1 for auto and 1.5:1 for homeowners

⁽³⁾ Trailing twelve-month results

Allstate’s Transformative Growth Plan Initiated in 2019 To Increase Property-Liability Market Share

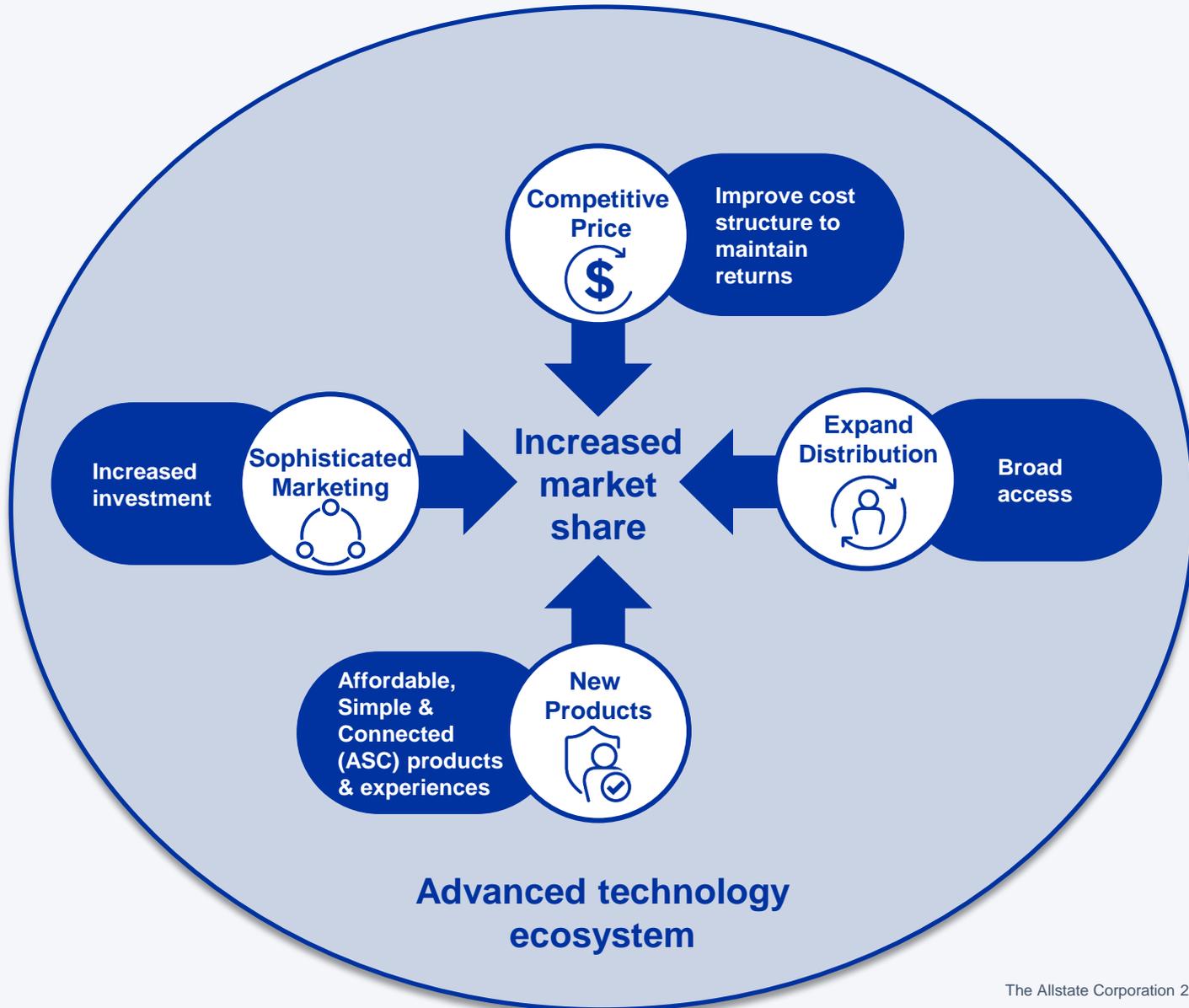
Personal lines market share⁽¹⁾

	Personal auto	
	2019	2024
State Farm	16.3	18.9
Progressive	12.2	16.7
GEICO	13.8	11.6
Allstate	9.3	10.2
USAA	5.9	6.2
Farmers Insurance	5.1	3.8
Top 6	62.6	67.4
All Other	37.4	32.6

	Homeowners	
	2019	2024
State Farm	17.5	17.7
Allstate	8.0	8.7
USAA	6.3	6.6
Liberty Mutual	6.8	6.1
Farmers Insurance	6.5	5.3
American Family	4.0	4.9
Top 6	49.1	49.3
All Other	50.9	50.7

⁽¹⁾ S&P Market Intelligence data restates all prior periods for acquisitions based on legal structures as of the current reporting period; Allstate market share data prior to 2021 adjusted to exclude National General

Transformative Growth To Increase Property-Liability Market Share



Allstate Go-To-Market Model Has Been Significantly Enhanced

Competitive Price

- Reduced adjusted expense ratio by 6.7 points since 2018
- Implemented a direct channel discount of 7-8%
- Improved auto and homeowners insurance pricing models

Expand Distribution

- Acquired National General with independent agent distribution
- Increased direct sales utilizing Allstate brand instead of Esurance, at lower prices
- Improved Allstate agent productivity

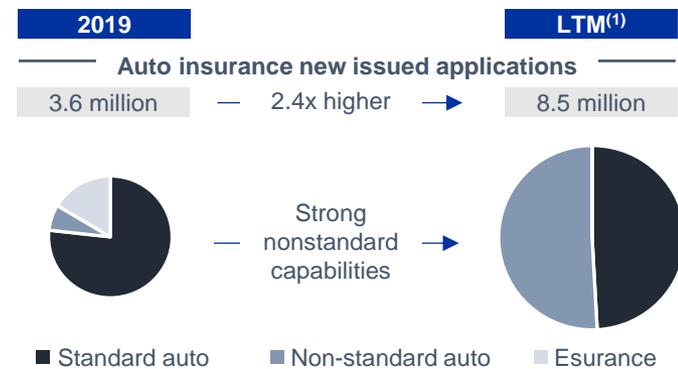
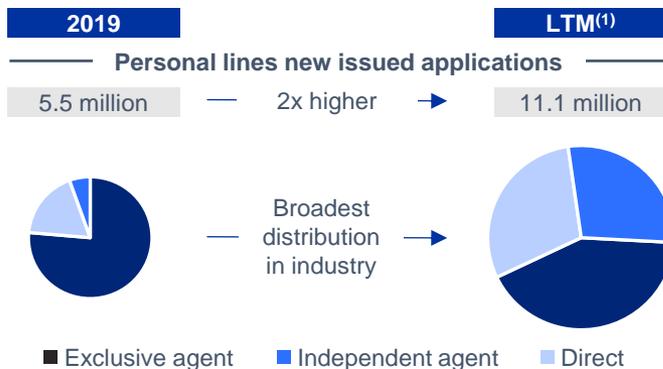
New Products

- Expanded non-standard auto insurance offerings
- Introduced Allstate ASC auto and homeowners insurance products in 42 and 24 states, respectively
- Launched National General standard auto and homeowners insurance products for independent agents in 34 states

Sophisticated Marketing

- Increased marketing investments to \$2.2 billion over the last 12 months compared to \$0.9 billion in 2019

Significantly expanded distribution and product offerings



⁽¹⁾ Trailing twelve-month results

Transformative Growth Is Increasing Market Share in States With Attractive Returns

Policy in force growth in more than two-thirds of states⁽¹⁾

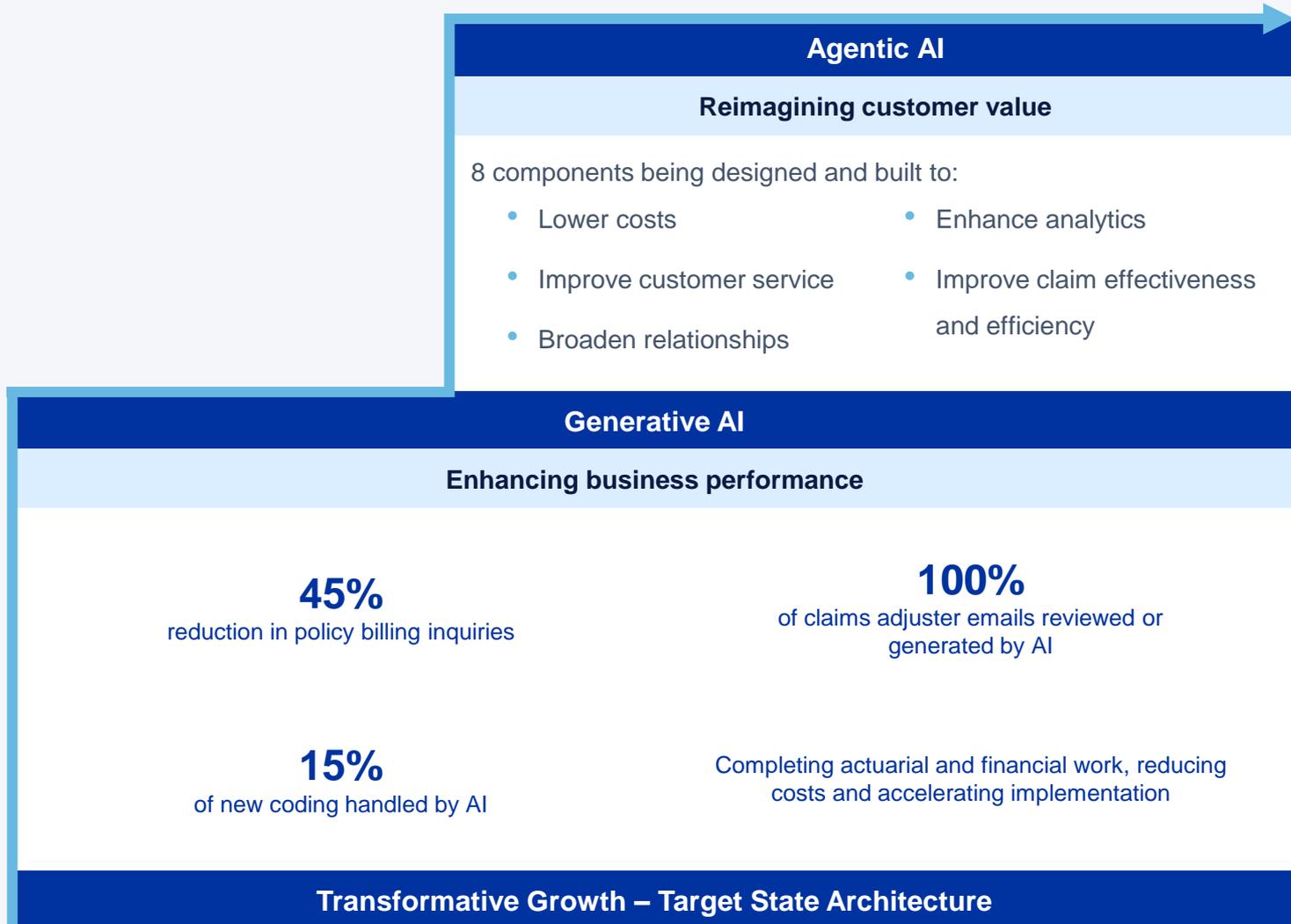


Auto and homeowners insurance policy in force growth detail – % variance to prior year quarter

Individual State Growth	% of Countrywide Policies In Force	Auto	Homeowners	Auto + Homeowners
Top 15 states	18.6	8.8	11.3	9.5
Top 21 states	31.0	7.5	8.8	7.8
Countrywide total	-	1.3	2.1	1.5
CA/NY/NJ impact ⁽²⁾	-	-1.2	-1.3	-1.2
Inactive brand impact ⁽²⁾⁽³⁾	-	-0.9	-0.7	-0.8

⁽¹⁾ Reflects auto and homeowners policy in force growth relative to prior year quarter
⁽²⁾ Percentage point impact on countrywide total policy in force variance to prior year quarter
⁽³⁾ Excludes CA/NY/NJ

Transformative Growth Technology Enables Allstate's Large Language Intelligent Ecosystem (ALLIE)



Comprehensive Approach To Increase Shareholder Value





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, 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; (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 enforcement 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.