The Allstate Corporation

Second Quarter 2026 Earnings Presentation

08.06.2026

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 June 30, 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 Delivers Strong Results and Creates Shareholder Value

Allstate's Strategy

Shareholder value creation

- Operational excellence
- Sustainable growth
- Capital generation

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Increased Growth and Strong Earnings in the Second Quarter

In millions, except per share data and ratios

	Three months ended June 30,		Six months ended June 30,	
	2026	Change from prior year	2026	Change from prior year
Growth				
Total revenues	$18,596	11.8%	$35,537	7.4%
Property-Liability net premiums written	$15,431	2.6%	$30,056	2.4%
Auto and homeowners insurance new issued applications	2.8	9.9%	5.5	9.8%
Policies in force	215.9	3.8%	-	-
– Property-Liability policies in force	38.9	2.6%	-	-
– Protection Services policies in force	176.5	4.1%	-	-
Earnings				
Net investment income	$1,009	33.8%	$1,947	21.1%
Property-Liability combined ratio	86.6	(4.5 pts)	84.3	(9.9 pts)
Property-Liability underlying combined ratio*	79.4	(0.1 pts)	79.8	(1.5 pts)
Net income applicable to common shareholders	$3,241	55.9%	$5,669	114.3%
Adjusted net income*	$2,330	46.4%	$5,127	101.9%
Per diluted common share				
– Net income	$12.51	61.2%	$21.73	120.6%
– Adjusted net income*	$8.99	51.3%	$19.65	107.7%
Return on Allstate common shareholders' equity				
– Net income			49.1%	19.5 pts
– Adjusted net income*			44.2%	15.6 pts

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Allstate Shareholder Value Creation

Operational Excellence

- Auto and homeowners insurance combined ratios substantially better than industry
- Ability to rapidly adapt to changing external and competitive environments
- Investment expertise generates 1st and 2nd quartile results[1]
- Success based on sophisticated technology and analytics platform

Sustainable Growth

- Transformative Growth driving auto and homeowners insurance market share growth
- Broadening protection offerings leverages customer base, brand, distribution and capabilities
- Designing, building and deploying Allstate's Large Language Intelligent Ecosystem (ALLIE)

Capital Generation

- Capital generated for organic growth, investments, acquisitions and cash to shareholders
- Over the last decade repurchased 39% of outstanding shares and returned total cash equal in value to 2015 market capitalization
- Free cash flow relative to market capitalization significantly above S&P 500

(1) For interest-bearing and Performance-Based returns. 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

Shareholder Value Powered by Sophisticated Technology and Analytics Platform

- Strategy is *"technology driven"* versus *"supported by technology"*
- Advanced analytics embedded into operations across the enterprise
  - Pricing and claims
  - Customer sales and support
  - Investments
  - Capital management
- **250+** significant models, **40** petabytes of data and **1.5 billion** CPU hours are fully integrated into business processes
- Price over **100 million** pieces of business, purchase **50 million** sales leads and manage over **400 million** service interactions annually

Allstate's Large Language Intelligent Ecosystem **(ALLIE)** will improve customer value, lower costs and increase growth

8 integrated components enable agent to agent processing

Agentic agents built to be reusable across the enterprise

Technology "orchestration layer" supports integrated deployment of AI capabilities

Organizational and process changes to technology design, build and deployment processes

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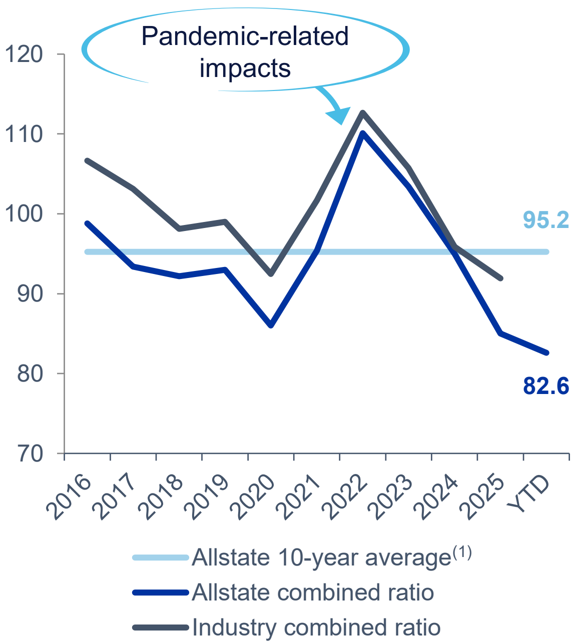
Operational Excellence Results in Superior Performance

Auto insurance profitability

10-year recorded combined ratio[1]

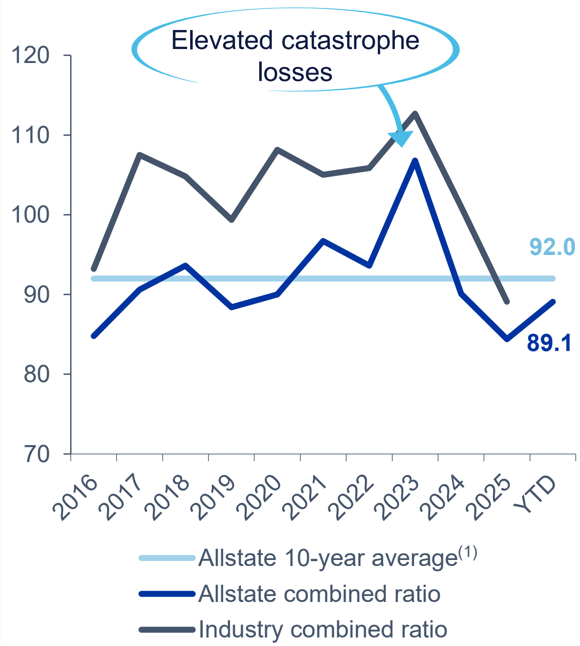
Allstate	Industry
95.2	**100.3**



Homeowners insurance profitability

10-year recorded combined ratio[1]

Allstate	Industry
92.0	**102.2**



Property-Liability profitability

10-year recorded combined ratio[1]

Allstate

94.8

[1] Reflects 10-year earned premium weighted average from 2016-2025. Industry data sourced from S&P Market Intelligence

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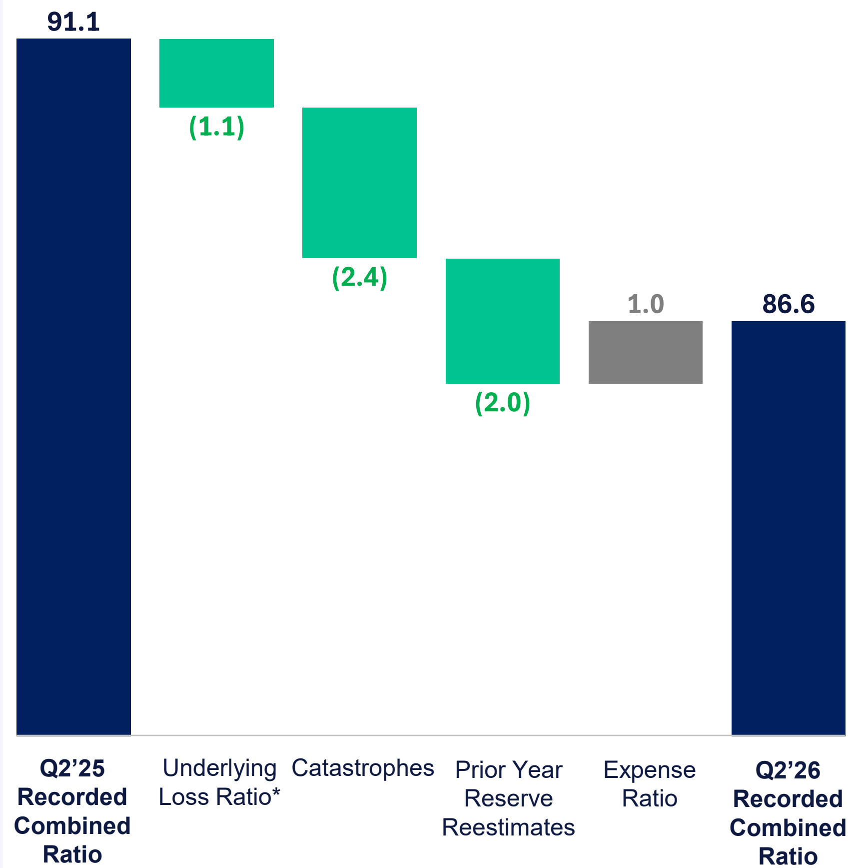
Property-Liability Business Increased Growth While Generating Attractive Returns

Property-Liability profitability highlights

($ in millions except ratios)

	Three months ended June 30	
	2026	Var to PY
Property-Liability net premiums earned	$14,918	4.0%
- Auto insurance	$9,644	1.2%
- Homeowners insurance	$4,201	11.4%
Property-Liability combined ratio	86.6	(4.5 pts)
- Auto insurance	83.3	(2.7 pts)
- Homeowners insurance	94.6	(7.4 pts)
Property-Liability underlying combined ratio*	79.4	(0.1 pts)
- Auto insurance	87.6	(0.2 pts)
- Homeowners insurance	61.5	2.9 pts
Property-Liability underwriting income	$2,006	56.7%
- Auto insurance	$1,606	20.7%
- Homeowners insurance	$226	NM

Property-Liability combined ratio improved from prior year



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Operational Excellence Enables Rapid Adaptation

- Following the pandemic, supply chain constraints led to a nearly 60% increase in used car prices over 18 months[(1)]. In addition, more severe accidents increased bodily injury severity
- Auto insurance returns were below target, necessitating significant rate increases and restrictions on new business
- Reserve reestimates show that profitability improved more rapidly than original estimates
  - Auto reserve releases of $1.5 billion in 2026; $1.3 billion related to auto injury coverages and $205 million related to other auto coverages
  - Approximately 51% of auto injury coverage reserve releases this year have been related to accident years 2023 and 2024 and 30% to 2025

The second quarter benefited from 2.4 points of favorable development on claims reported in the first quarter of 2026

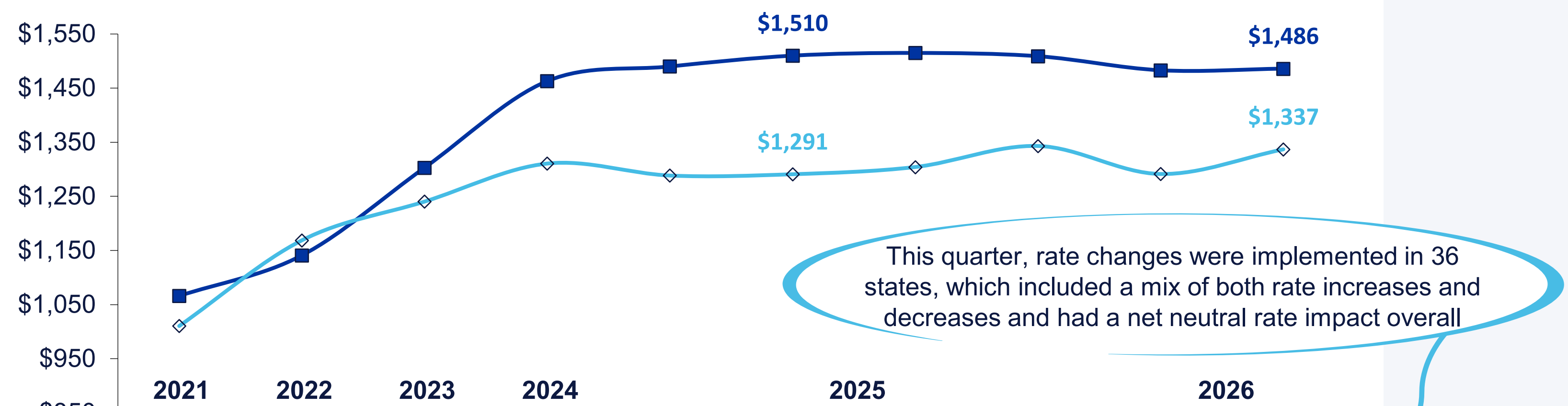
Allstate Protection Auto profitability – adjusted[(2)]

	2022	2023	2024	2025	2026		
	Year-end				Q1	Q2	YTD
Recorded combined ratio	110.1	103.4	95.0	85.0	81.9	83.3	82.6
Underlying combined ratio* - as reported	103.6	99.9	93.4	88.1	89.5	87.6	88.5
Underlying combined ratio* - as adjusted[(2)]	102.4	95.2	89.6	86.7	87.1	90.0	88.5

(1) Source: Manheim Used Vehicle Value Index for the 18-month period between June 2020 and December 2021
(2) Adjusted underlying combined ratio* reflects the latest estimate of losses and loss adjustment expenses in each period as of 6/30/2026

Allstate has Improved Affordability While Maintaining Strong Margins

Allstate Protection auto premium and adjusted underlying loss and expense* per policy[1]



	Year-end				Q1	Q2	Q3	Q4	Q1	Q2
Net rate changes	0.5%	15.9%	15.8%	7.5%	1.4%	0.4%	0.6%	0.2%	0.0%	0.0%

Annualized Avg. Premium — Avg. Adj. Underlying Loss and Expense*[1]

[1] Adjusted underlying loss (incurred pure premium) and expense* reflects the latest estimate of losses and loss adjustment expenses in each period as of 6/30/2026

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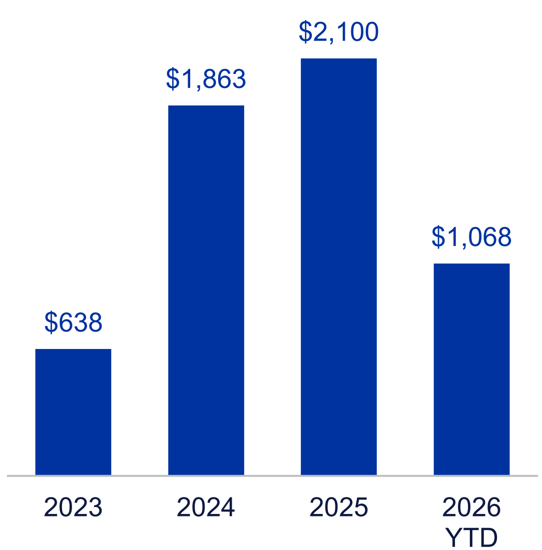
Transformative Growth Resulting in Property-Liability Market Share Growth

Marketing sophistication enables increased advertising investment

Advertising spend

($ in millions)

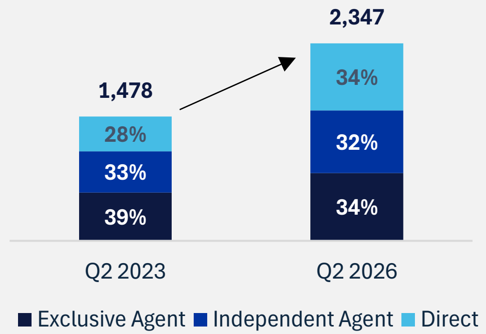


Advancements across consumer acquisition engine improve economics

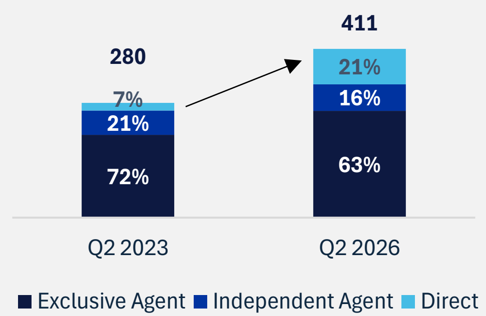
Broadest distribution in the industry

(In thousands)

Auto insurance new business by channel



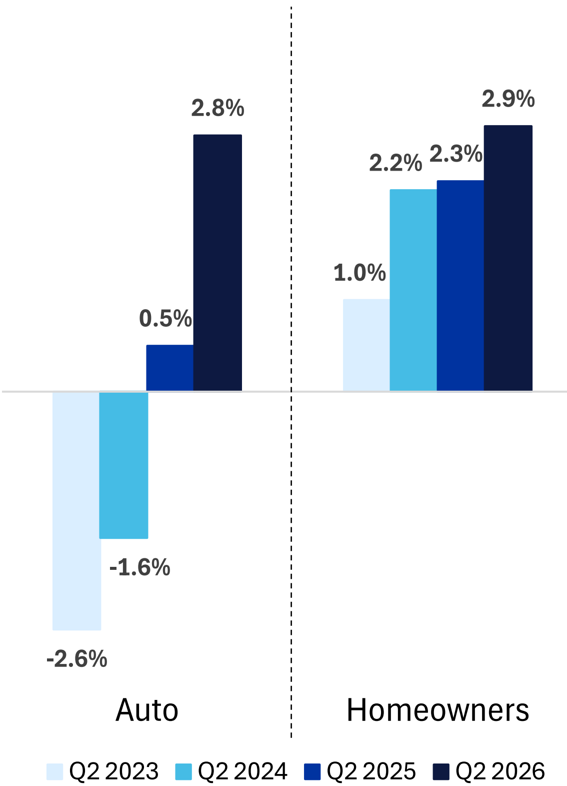
Homeowners insurance new business by channel



Policies in force are increasing, driving share gains in a majority of states

Policy in force growth

(% variance to prior year)



Protection Services Expands Protection and Leverages Capabilities

Protection Services segment is growing rapidly

Policies in force:	Premiums earned/other revenue:	Adjusted net income:
177M	**$3.4B**	**$203M**
	(Trailing twelve-months)	*(Trailing twelve-months)*

Protection Services expands protection and provides customer value beyond traditional insurance

Allstate Protection Plans	Allstate Dealer Services	Arity	Allstate Roadside	Allstate Identity Protection
• Distribution through **30+** large-scale retailers that generate **$1.3 trillion** in combined U.S. annual sales • Embedded at point-of-sale with retailers	• Partner with **~1,100** dealerships with reach to over **1.75 million** customers per year • Embedded at dealership point-of-sale	• Over **two trillion** miles of driving data • The **largest** driving behavior dataset tied to insurance claims	• Over **2.5x** more members since ASC auto integration • Average **1.75 million** roadside rescues annually with **Good Hands** tow network	• **3.4 million** people protected • Protects the **digital life** of employees at some of the world's largest employers • Expanding to Allstate customer base
Major retail partnerships provide brand visibility and cross-sell opportunity	Provides customers with complementary vehicle coverage	Mobility intelligence improves insurance analytics and generates third party revenue	Strengthens customer relationships	Identity restoration builds loyalty

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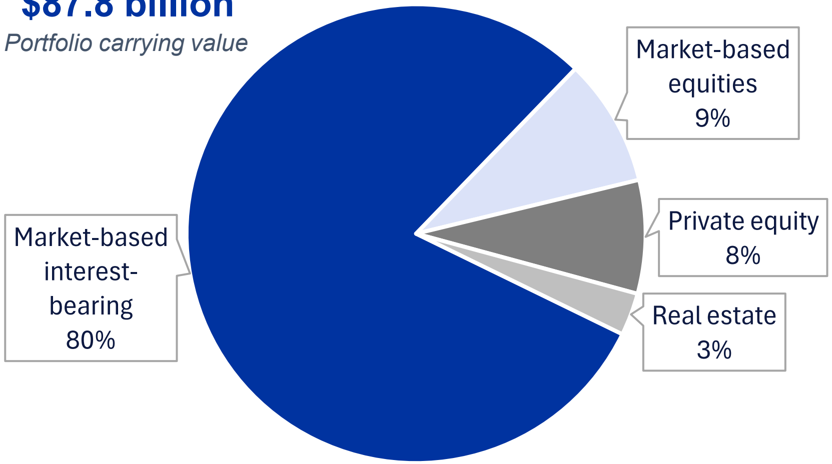
Strong Investment Performance Delivers Earnings Growth

Portfolio mix supports income and return objectives

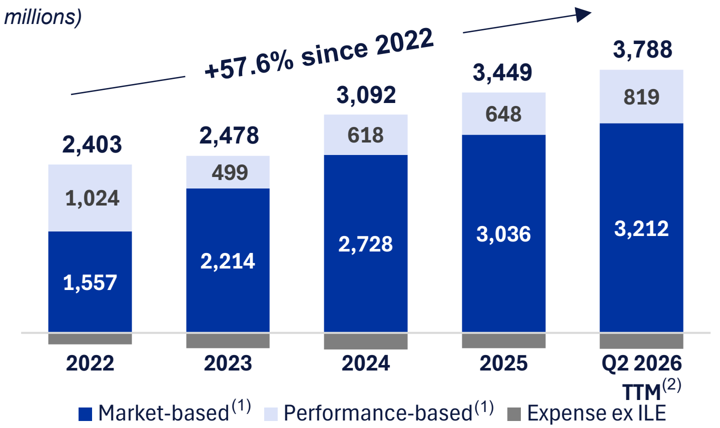
Q2 2026 Investment Portfolio Allocation

$87.8 billion
Portfolio carrying value



Growing investment income

($ in millions)



Effect of net investment income on adjusted net income* per diluted share[3]

$7.00	$7.46	$9.12	$10.20	$11.47

Investment expertise delivers top-tier results

1st & 2nd Quartile Performance[4]

Interest bearing and Performance-based

1st & 2nd	2nd	1st
Fixed income	*Private equity*	*Real estate*

Strong returns across market cycles

	Q2	1-year	3-year	5-year
Total Portfolio Return	2.6%	5.6%	5.5%	3.3%

(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) Reported net investment income, assuming a 21% tax rate, divided by weighted average common diluted shares outstanding
(4) 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

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Capital Generation Funds Diversified Value Creation

Attractive returns generate substantial capital relative to market capitalization

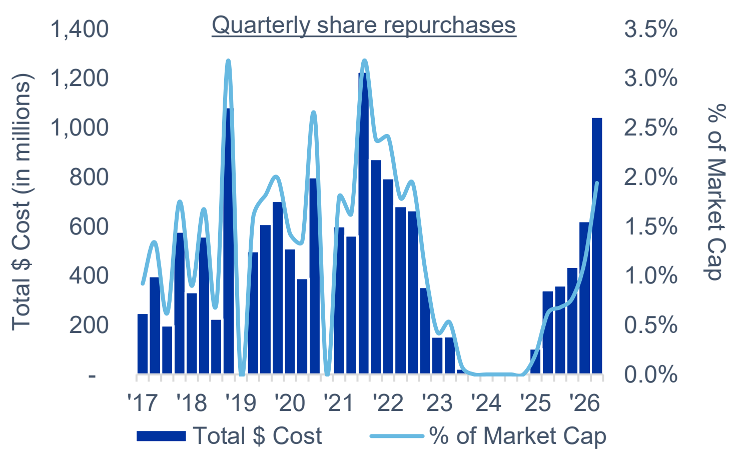
Return on equity for last 10 years equal to S&P 500 and is top quartile amongst peers. Capital generation has supported:

- 98% increase in Property-Liability premiums
- Increase in investments
- Acquisitions of Square Trade and National General
- Common share dividends of 2.2% of average price
- Repurchase of 39% of outstanding shares; total cash returned equal in value to 2015 market capitalization

Long history of returning capital to shareholders

Capital position improved in second quarter including accelerating share repurchases

- Cash returned to shareholders of $1.3 billion, including $1.0 billion of common share repurchases; $2.6 billion remains under the $4 billion repurchase authorization announced in February
- Deployable capital at holding company increased to $9.5 billion, or approximately $37 per common share outstanding



(1) Averages for periods ended year-end 2025. Adjusted net income return on equity* for Allstate; net income return on equity for the SPX from Bloomberg

Allstate Delivers Strong Results and Creates Shareholder Value

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

Expand Protection Services

Allstate PROTECTION PLANS

arity

Allstate IDENTITY PROTECTION

Allstate DEALER SERVICES

Allstate ROADSIDE

Shareholder value creation

- Operational excellence
- Sustainable growth
- Capital generation

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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.