The Allstate Corporation

Third Quarter 2024 Earnings Presentation

10.31.2024

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 2023 Form 10-K, Form 10-Q for September 30, 2024, 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 Strong Operating Results While Implementing Growth Strategy

Allstate's Strategy To Create Shareholder Value

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

Allstate BUSINESS INSURANCE

Allstate HEALTH & BENEFITS

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Allstate IDENTITY PROTECTION

Allstate DEALER SERVICES

Allstate ROADSIDE

Allstate has more than 200 million policies that protect customers from life's uncertainties

Third quarter 2024 performance

- Total revenues up 14.7% to $16.6 billion
- Net income of $1.2 billion, adjusted net income* of $3.91 per share
- Return on equity of 26.1% over the last twelve months

- Property-Liability business positioned for growth
  - Successfully executed auto profit improvement plan
  - Near-term auto insurance policy growth will require increased customer retention and new business
  - Homeowners business generated strong returns and is growing
  - Transformative Growth investment for sustainable growth
- Proactive investments approach led to higher investment income
- Protection Plans profitably growing and expanding capabilities in mobile device protection

Operational Execution Generated Excellent Returns

Higher revenues reflect increased Property-Liability earned premiums, realized capital gains on investments, and net investment income

($ in millions, except per share data and ratios)	Three months ended September 30, 2024	Three months ended September 30, 2023	Change	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Change
Total revenues	$16,627	$14,497	14.7%	$47,600	$42,262	12.6%
Property-Liability insurance premiums	13,694	12,270	11.6%	39,933	35,826	11.5%
Accident and health insurance premiums and contract charges	487	463	5.2%	1,439	1,379	4.4%
Net investment income	783	689	13.6%	2,259	1,874	20.5%
Net gains (losses) on investments and derivatives	243	(86)	NM	(24)	(223)	-89.2%
Income applicable to common shareholders:						
Net income (loss)	1,161	(41)	NM	2,651	(1,776)	NM
Adjusted net income (loss)*	1,048	214	NM	2,844	(1,290)	NM
Per diluted common share[(1)]						
Net income (loss)	4.33	(0.16)	NM	9.91	(6.76)	NM
Adjusted net income (loss)*	3.91	0.81	NM	10.64	(4.91)	NM
Return on Allstate common shareholders' equity (trailing twelve months)						
Net income (loss) applicable to common shareholders				26.1%	(14.7)%	40.8 pts
Adjusted net income (loss)*				26.1%	(9.7)%	35.8 pts

Property-Liability underwriting profit improvement and higher investment income

NM = Not meaningful

[(1)] In periods where a net loss or adjusted net loss is reported, weighted average shares for basic earnings per share is used for calculating diluted earnings per share because all dilutive potential common shares are anti-dilutive and are therefore excluded from the calculation

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Property-Liability Underlying Margin Improvement More Than Offsets the Impact of Higher Catastrophes

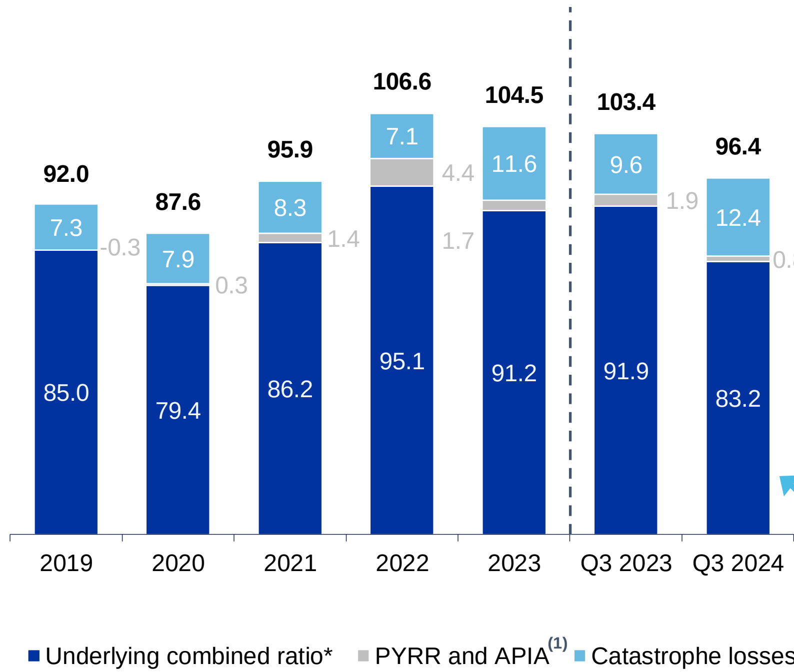
Earned premium increase driven by higher auto and homeowners insurance rates, partially offset by a decline in total policies in force

Property-Liability statistics

($ in millions)

	Three months ended September 30		Nine months ended September 30	
	2024	Var to PY (%/$)	2024	Var to PY (%/$)
Premiums Earned	13,694	11.6%	39,933	11.5%
Policies in Force (in thousands)	37,596	(0.7)%	-	-
Catastrophe Losses	1,703	522	4,554	(1,014)
Underwriting Income (Loss)	495	909	1,248	4,757
(% to premiums earned)				
Loss Ratio	74.9	(7.3) pts	75.8	(13.1) pts
Expense Ratio	21.5	0.3 pts	21.1	0.2 pts
Combined Ratio	96.4	(7.0) pts	96.9	(12.9) pts
Catastrophe Loss Ratio	12.4	2.8 pts	11.4	(4.1) pts
Underlying Combined Ratio*	83.2	(8.7) pts	85.1	(7.6) pts

Property-Liability combined ratio components

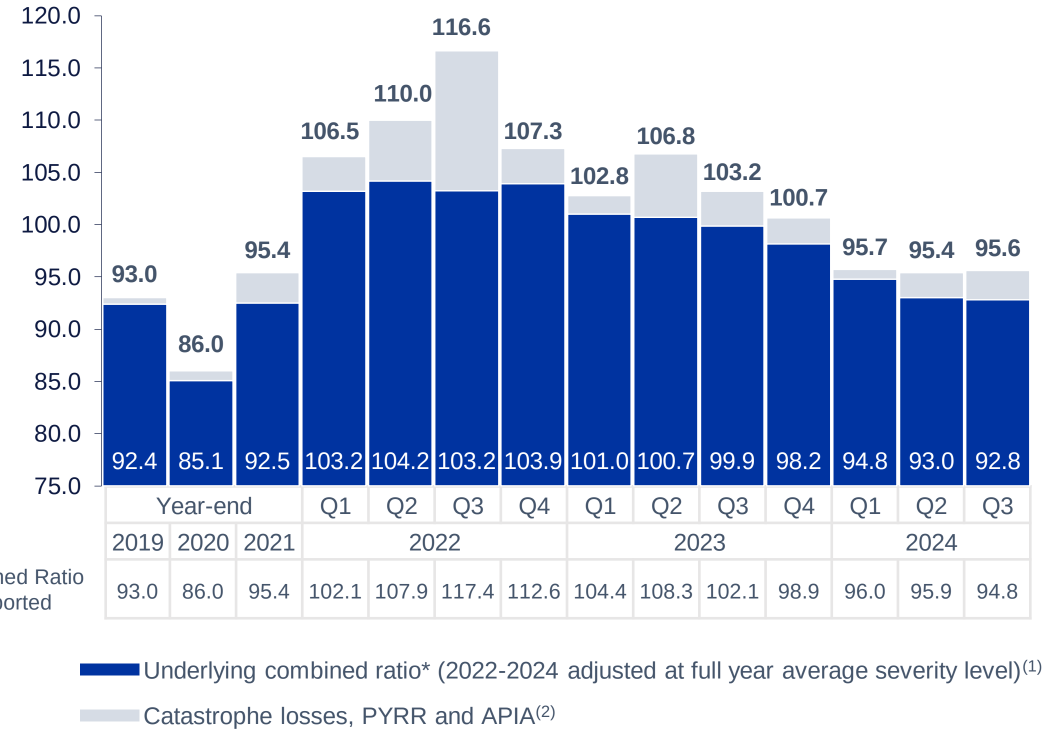


Underlying combined ratio* improvement reflects higher average premium and moderating loss costs

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

Auto Profit Improvement Has Restored Margins

Allstate Protection auto profitability



	Year-end			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2019	2020	2021	2022				2023				2024		
Combined Ratio - as reported	93.0	86.0	95.4	102.1	107.9	117.4	112.6	104.4	108.3	102.1	98.9	96.0	95.9	94.8

(1) Adjusts quarterly underlying combined ratios* and underlying losses per policy to reflect year-end current report year ultimate severities for 2022, 2023, and 2024
(2) Reflects combined ratio impact of catastrophe losses, prior year reserve reestimates and amortization of purchased intangibles

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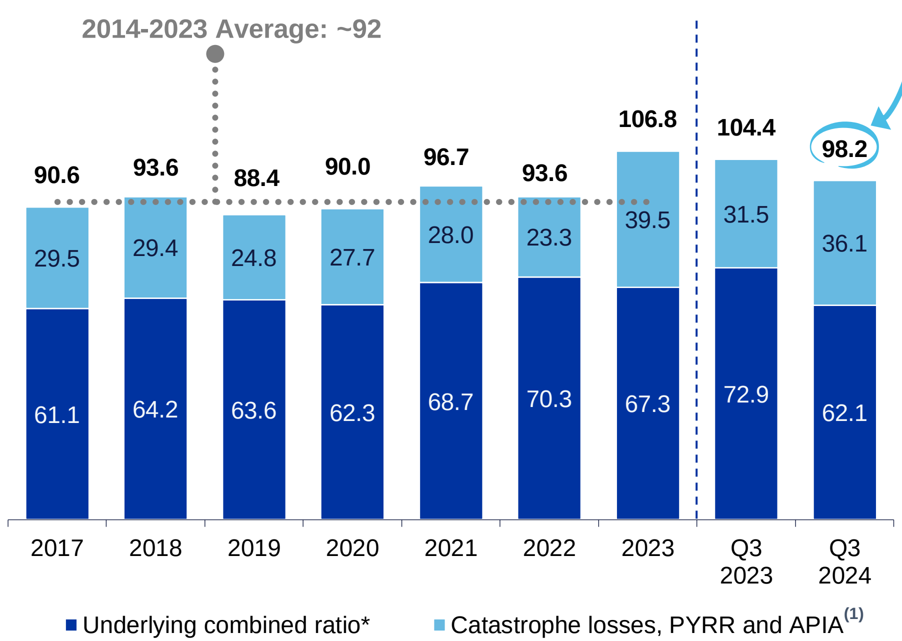
Homeowners Insurance Generates Attractive Returns and Growth

Improved underlying performance more than offsets higher catastrophe losses of $1.2 billion in the third quarter, 40% above prior year

Net written premium growth of 15.5% in the third quarter primarily driven by higher average premiums and policies in force growth

Allstate Protection homeowners combined ratio components



Allstate Protection homeowners operating statistics

	Q3 2024	Var to PY	YTD 2024	Var to PY
Written premium ($ in millions)	$4,073	15.5%	$10,792	14.3%
Average premium - gross written ($)[2]	2,050	10.8%	1,991	11.1%
Policies in Force (in thousands)	7,483	2.5%	-	-
Combined Ratio	98.2	(6.2) pts	97.5	(25.3) pts
Catastrophe Loss Ratio	36.2	6.6 pts	34.7	(17.4) pts
Underlying Combined Ratio*	62.1	(10.8) pts	63.6	(5.8) pts

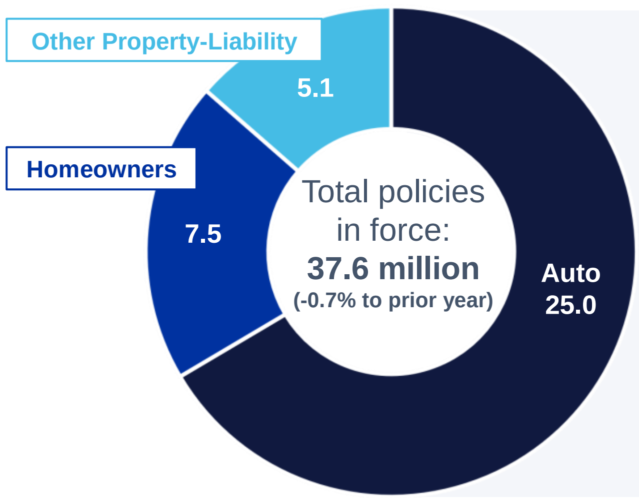
Higher average premium exceeding loss cost trend

[1] Reflects combined ratio impact of catastrophe losses, prior year reserve reestimates and amortization of purchased intangibles
[2] Reflects Allstate brand homeowners

Policy Growth Requires Increased Retention and New Business

Auto policies in force decrease as retention losses offset increased new business. Homeowners growth driven by improved retention and increased new business

Property-Liability policies in force – Third quarter, 2024



Variance to prior year

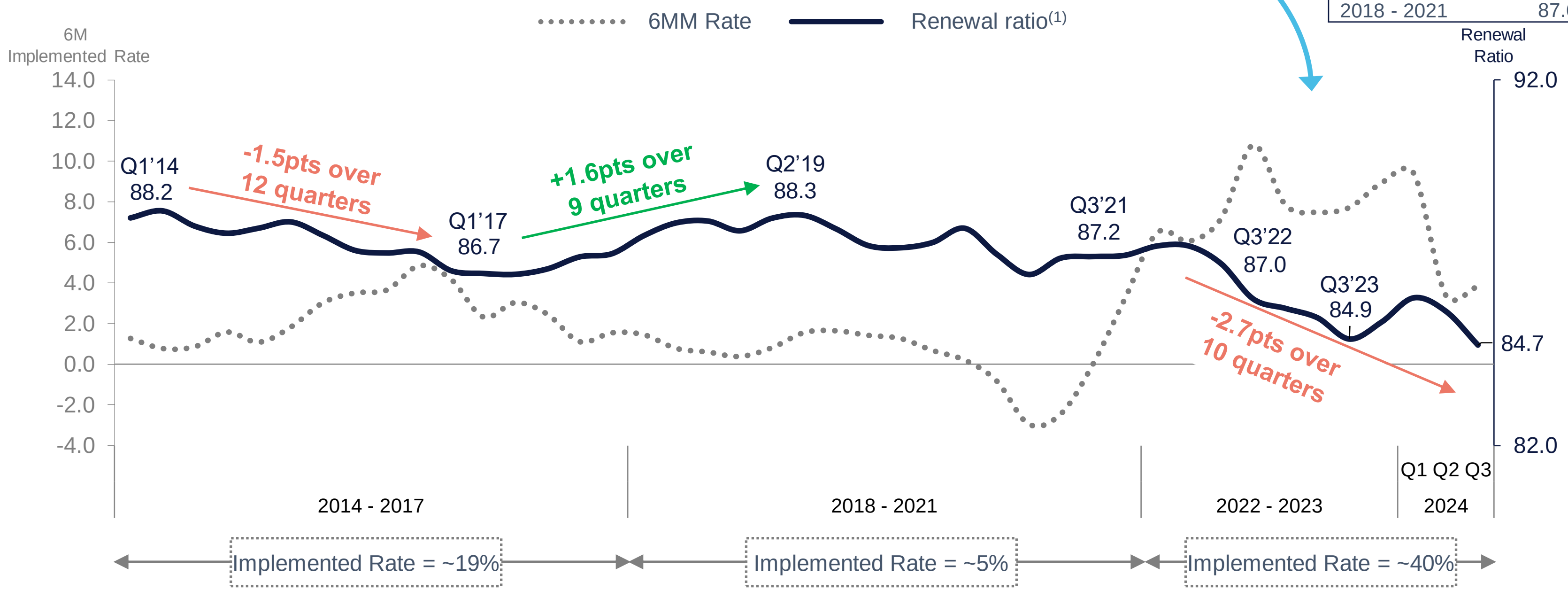
	Auto Insurance	Homeowners Insurance
Policies in force (in thousands)	(378)	186
- % Increase / (Decrease)	*(1.5)*	*2.5*
Renewal ratio – Allstate brand	84.7	87.2
- Increase / (Decrease)	*(0.2)pp*	*0.4pp*
New issued applications (in thousands)	387	60
- % Increase / (Decrease)	*25.7*	*19.9*

Allstate Brand Auto Insurance Retention Impacted by Rate Increases

Customer retention declined by approximately 3 points since the first quarter of 2022 due to 40% increase in rates

Allstate brand auto insurance[1] quarterly implemented rate and renewal ratio

Renewal ratio	
2024 year-to-date	85.5
2023	85.4
2018 - 2021	87.6



Every point of improvement in the renewal ratio increases auto policies in force by approximately 350 thousand (1.4% of existing policies in force)

[1] Results prior to 2019 reflect restatements to include Esurance; impact of midterm cancellations aligns with next policy renewal effective date

Increased Auto Insurance New Business Supports Growth

Third quarter new business increased 26% with approximately one third of production in each channel

Allstate Protection auto insurance new issued applications

Distribution Channel (in millions)	Nine months ended September 30				Q3 2024 Var to PY
	2021	2022	2023	2024	
Allstate Agents	1.8	1.9	1.7	1.9	16%
Independent Agents	1.2	1.3	1.5	1.7	14%
Direct	1.3	1.7	1.3	1.7	56%
Total	**4.3**	**4.9**	**4.5**	**5.3**	**26%**

Key Drivers

- Profit improvement in 2021-2023 restricted growth in standard auto
- Non-standard growth supported by strong profitability
- Allstate agent productivity increased
- Increased advertising and reduced underwriting restrictions in 2024

Every 5% increase in new issued applications over the current run rate increases policies in force by approximately 250 thousand (1.0% of existing policies in force)

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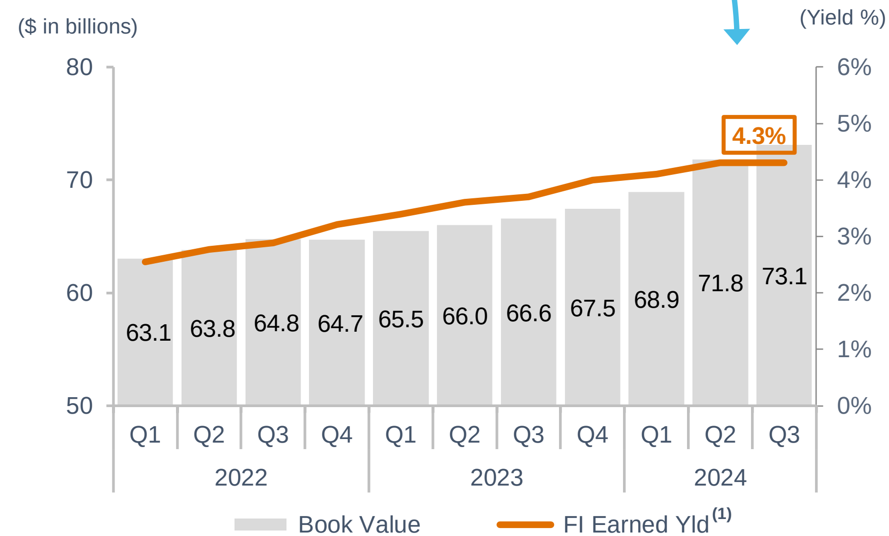
Portfolio Generated Strong Returns

Portfolio has increased $9.1 billion or 14% and the earned yield is 150 bps higher than the fourth quarter of 2021

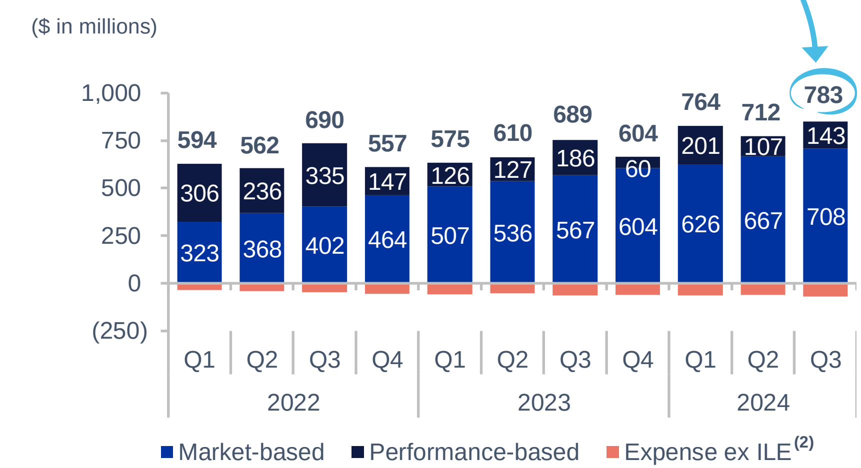
Investment portfolio growth and a 60 bps higher fixed income yield benefited Market-based income

Portfolio book value and earned yield



Fixed Income Duration Years	3.1	3.2	3.0	3.4	4.0	4.4	4.6	4.8	4.9	5.0	5.3

Net investment income



Total Return %[1]	(2.8)	(2.8)	(0.8)	2.5	2.4	0.2	(0.4)	4.6	0.5	0.7	3.7
Total TTM[3] %	1.8	(3.5)	(5.3)	(4.0)	1.2	4.2	4.6	6.7	4.8	5.3	9.4

Total return reflects higher bond valuations due to interest rate decline in the quarter

[1] Beginning in the third quarter of 2024, calculations include investments held for sale
[2] Investee level expenses (ILE) comprised of asset level operating expenses are netted against market-based and performance-based income
[3] Trailing twelve months

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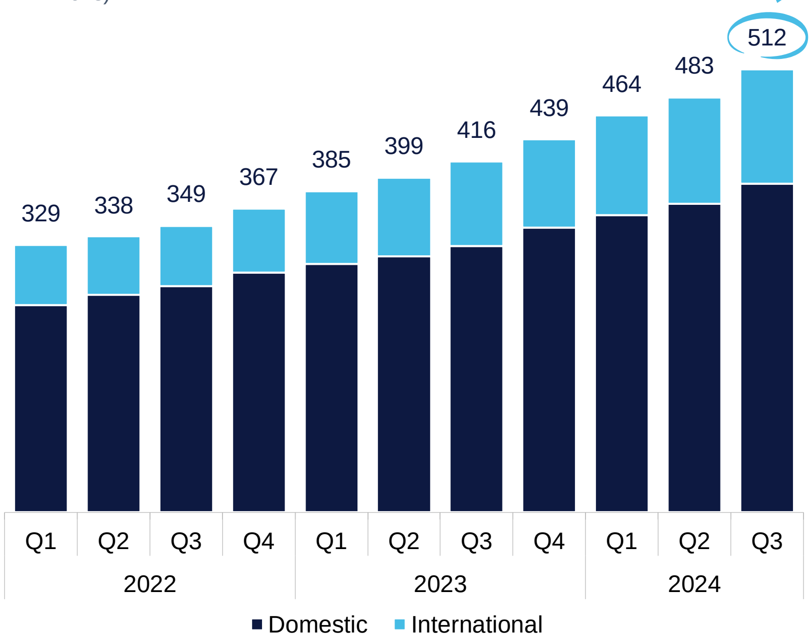
Protection Plans Is Delivering Profitable Growth

Protection Plans revenues increased 23.1% compared to prior year

2024 adjusted net income returns to 2022 levels as growth offsets expansion investments

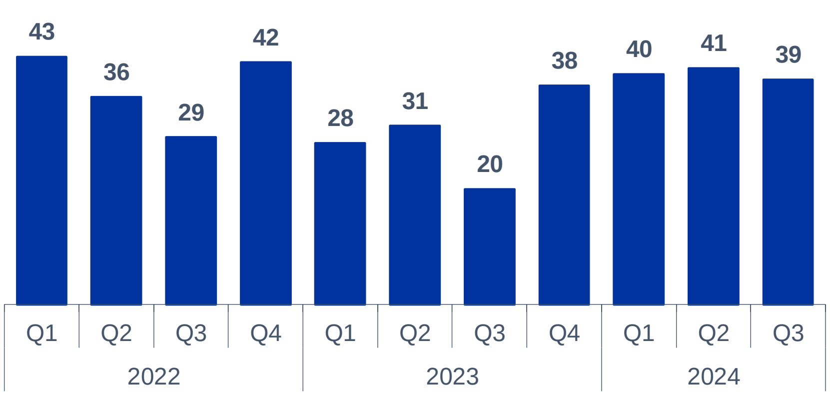
Protection Plans revenue[1]

($ in millions)



Protection Plans adjusted net income

($ in millions)



(1) Revenues exclude the impact of net gains and losses on investments and derivatives

Employer Voluntary Benefits Divestiture Progressing

Financial results

($ in millions)	2023	2024 YTD	Net Assets
Employer Voluntary Benefits			
- Premiums	$1,001	$742	999[1]
- Adjusted net income	100	64	
Group Health			
- Premiums	440	358	623
- Adjusted net income	95	69	
Individual Health			
- Premiums	405	339	
- Adjusted net income	47	18	

Agreement to sell the Employer Voluntary Benefits business to StanCorp Financial

Summary of transaction terms

- The Employer Voluntary Benefits business advances Standard's strategy
- Base purchase price of $2.0 billion in cash with $270 million of statutory capital required at closing
- Price-to-earnings multiple of 20.6 times the last-twelve-months[2] adjusted net income
- The transaction is expected to close in the first half of 2025, pending regulatory approvals

$ in billions	
Sale price	$2.0
Net proceeds (after-tax)	$1.7
GAAP gain est. (after-tax)[3]	$0.6

Accounting treatment

- Allstate retains the economics of the Employer Voluntary Benefits business between sign and close
- Results continue to be reflected in GAAP net income
- $3.2 billion of assets (including $1.8 billion of investments) and $2.2 billion of liabilities of Employer Voluntary Benefits classified as held for sale

(1) Reflects net assets held for sale as of the third quarter of 2024
(2) Reflects trailing twelve months ending June, 30 2024
(3) Subject to change pending the closing balance sheet

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Shareholder value creation

- Operational excellence
- Transformative Growth investment for sustainable growth
- Attractive returns

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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) 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) 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) operations in markets that are highly competitive; (12) changing consumer preferences; (13) new or changing technologies; (14) implementation of our Transformative Growth strategy; (15) our catastrophe management strategy; (16) restrictions on our subsidiaries’ ability to pay dividends; (17) restrictions under terms of certain of our securities on our ability to pay dividends or repurchase our stock; (18) the availability of reinsurance at current levels and prices; (19) counterparty risk related to reinsurance; (20) acquisitions and divestitures of businesses; (21) intellectual property infringement, misappropriation and third-party claims; (22) 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; (23) our ability to attract, develop and retain talent;
- Macro, Regulatory and Risk Environment (24) conditions in the global economy and capital markets; (25) a large-scale pandemic, the occurrence of terrorism, military actions or social unrest; (26) 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; (27) changing climate and weather conditions; (28) evolving environmental, social and governance standards and expectations; (29) restrictive regulations and regulatory reforms and uncertainty around the interpretation and implementation of regulations in the U.S. and internationally; (30) regulatory limitations on rate increases and requirements to underwrite business and participate in loss sharing arrangements; (31) losses from legal and regulatory actions; (32) changes in or the application of accounting standards and changes in tax laws; and (33) 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.